

MINUTES

MONROE COUNTY AIRPORT AUTHORITY

Audit Committee Meeting

July 20, 2016

Present:

John H. Perrone Jr., Chairman

Hank Stuart

Hon. John Howland

Others Present:

Michael Giardino Administrative Director

Maryanne Fedison Assistant Treasurer

Donald L. Crumb Jr., Esq. Assistant Secretary

Meeting was called to order by Member Perrone at 11:12 a.m.

Prior to the meeting commencing, the Audit Committee was given a walking tour of Employee Access Control Point & Airport Badging office.

Approval of the Minutes from May 25, 2016

A motion was made to approve by Member Howland and seconded by Member Perrone. The motion passed unanimously 2-0. (Member Stuart was not present yet.)

Presentation of Internal Audit

Assistant Treasurer Maryanne Fedison reported that there is not a completed Internal Audit to present at this time but that Stonebridge Business Partners are currently working on the following internal audits: Avis Car Rental and Flour City/Brioche. They are also going to be starting an audit of Lamar Advertising in August. It is expected Stonebridge will have a completed internal audit report at the September Audit Committee meeting.

Financial Reporting

Assistant Treasurer Maryanne Fedison presented the financials through June 30, 2016. Revenues for the year are down \$200,000 or 1% as compared to 2015 YTD due to a decrease in terminal rent/joint use fees. Parking Revenue is up \$215,000 or 5.6% as compared to 2015 YTD; due mainly to decrease operation & maintenance costs and increased enplanements. Expenses are in line with prior years, down 3.3% as compared to 2015 due to decreasing debt interest payments and decreasing utility fees. Mrs. Fedison reported the Budget to Actual stating that no modifications have been made thus far. Approximately 42% of the budget has been expended at mid-year excluding debt payment and no budget modifications are expected through the remainder of the year. A motion was made to approve by Member Howland and seconded by Member Stuart. The motion passed unanimously 3-0.

Ethics Hotline Report

Assistant Secretary Crumb reported that no calls came into the Ethics Hotline for the reporting period.

Other Business

No other business was presented.

Meeting was adjourned @ 11:20 a.m.

The next Audit Committee Meeting is September 21, 2016.

Respectfully Submitted,


Donald L. Crumb, Jr., Esq.

Assistant Secretary

Dated: July 28, 2016