MINUTES
MONROE COUNTY AIRPORT AUTHORITY
Audit Committee Meeting
September 21, 2016

Present:
John H. Perrone Jr., Chairman
Hank Stuart
Hon. John Howland

Others Present:

Michael Giardino	Administrative Director
Robert Franklin	Treasurer
Maryanne Fedison	Assistant Treasurer
Donald L. Crumb Jr., Esq.	Assistant Secretary

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

Approval of the Minutes from July 20, 2016

A motion was made to approve by Member Stuart and seconded by Member Howland. The motion passed unanimously 3-0.

Presentation of Internal Audit

Mr. Tom Niles presented the internal audit report for the Avis kiosk and reported that no material variances were recorded, in compliance with general procedures and no significant issues. Mr. Niles also presented the internal audit report for concession Brioche Doree. Local and corporate staff was interviewed, no material variances were recorded. Subsequent to the audit period there was a computer hack but it did not affect ROC operations. It was noted that they need to start entering discounts for employees etc.

Financial Reporting

Assistant Treasurer Maryanne Fedison presented the proposed 2017 budget number $33,178,483 – decreased $57,000 from the previous year; subject to the approval of the County budget. A detailed line by line analysis was provided. All categories in the 2017 Budget decreased from 2016 except for County Operation & Maintenance which increased $399,000 or 2.2% due to requested staff increases for field operations and custodial operations and Other Expenses which increased $420,000 or 77% due to the Airport implementing a contract with an outside vendor as of August 2016 for 100% employee screening and badging services. The renewal and replacement budget for 2017 decreased $513,000 from the previous year due to fewer locally funded capital projects planned.

Assistant Treasurer Maryanne Fedison presented the financials through August 31, 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 $302,000 or 6.3% as compared to 2015 YTD; due mainly to decrease operation & maintenance costs and increased enplanements. Expenses are down from prior year, down 7.4% as compared to 2015 due to decreasing general obligation debt & interest payments, decreased utility fees, and lower snow plowing expenses. Mrs. Fedison reported the Budget to Actual stating that no modifications have been made thus far. Approximately 56.8% of the budget has been expended at mid-year excluding debt payment and no budget modifications are expected through the remainder of the year. An analysis of Accounts Receivable shows that 89% are less than 60 days old. All past due receivables are being aggressively pursued for payment. Statements show $22.4 Million in MCAA cash accounts. 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 @ 11:40 a.m.

The next Audit Committee Meeting is November 16, 2016.

Respectfully Submitted,

Donald L. Crumb Jr., Esq.
Assistant Secretary
Dated: October 1, 2016