

MINUTES
MONROE COUNTY AIRPORT AUTHORITY
Audit Committee Meeting
January 18, 2011 11:00 a.m.

Present:

Bernard J. Iacovangelo, Esq. Chairperson
Don Johnson
Nick Juskiw
Stephen Tucciarello

Others Present:

Susan Walsh, Esq.	Administrative Director
Scott Adair	Treasurer
Angela Veltre	Assistant Treasurer
Phil Mancini	MCAA Internal Auditor
Brett Granville	Assistant Secretary

Meeting was called to order by the Chairman @ 11:00.

Approval of Minutes from December 8, 2010

Moved by the Chairman and seconded by Member Johnson that the minutes be approved without changes. The motion passed unanimously 4-0.

Internal Audit Report

MCAA Internal Auditor Phil Mancini presented the report for the period of 12/8/2010 – 1/18/2011. The report contained the draft of the Alamo audit; the Hotline Report; and the compressed natural gas facility issues with the DES. All members' questions were answered by Mancini. Chairman Iacovangelo requested that for future audits, it would be helpful to the committee members to have a fact sheet with the particulars for each contract/agreement.

Authority Risk Assessment Review

MCAA Internal Auditor Phil Mancini presented the report for review by the committee. Committee members were asked to review the information in their handouts and to contact Mancini with any questions and/or comments. At the March MCAA Board meeting the final presentation of the Risk Assessment will be presented and voted on.

Annual Audit Work Plan

MCAA Internal Auditor Phil Mancini presented the report as the 3rd year of a 3 year program. The report details the time spent by the Auditor and staff. Chairman Iacovangelo asked that the following matters be reported to the committee:

1. The report to contain any pending legal matters that may affect the financial health of the MCAA.
2. The report to contain the insurance coverage of the MCAA and contain a report to the committee on the adequacy of that coverage.

3. The report to contain the payroll taxes paid and the timeliness of those payments.

Review Preliminary December Financials

Assistant Treasurer Angela Veltre presented the preliminary financial report for December 2010. The report indicated a 1.74% decrease in revenue and a 4% increase in expenditures. The report does not include the final numbers and the final draft report would be audited around the second week of February.

Other Business

No other business presented.

Meeting was adjourned.

The next Audit Committee meeting will be **March 23, 2011**.

Respectfully submitted,



Brett C. Granville
Assistant Secretary

Dated: 1 - 25 - 11

MINUTES
MONROE COUNTY AIRPORT AUTHORITY
Governance Committee Meeting
January 18, 2011 11:30 a.m.

Present:

Nicholas Juskiw Chairperson
James G. Vazzana, Esq.
Susan Keith

Absent:

Willie J. Lightfoot

Others Present:

Susan Walsh, Esq. Administrative Director
Phil Mancini MCAA Internal Auditor
Brett Granville Assistant Secretary

Meeting was called to order by the Chairman @ 11:30.

Approval of Minutes from December 8, 2010

Moved by the Chairman and seconded by Member Vazzana that the minutes be approved without changes. The motion passed unanimously 3-0.

Report on Ethics Hotline

MCAA Internal Auditor Phil Mancini presented the report.

Other Business

No other business presented.

Meeting was adjourned.

The next Governance Committee meeting will be **March 23, 2011**.

Respectfully submitted,



Brett C. Granville
Assistant Secretary

Dated: 1-25-11