

MINUTES

MONROE COUNTY AIRPORT AUTHORITY

AUDIT COMMITTEE MEETING

August 8, 2012

Present:

Bernard J. Iacovangelo, Esq. Chairperson
Hon. Stephen Tucciarello

Excused:

Don Johnson

Others Present

Michael Giardino	Director of Aviation
Andrew Moore	Assistant Director
Scott Adair	Treasurer
Angela Veltre	Assistant Treasurer
Brett C. Granville, Esq.	Assistant Secretary
Thomas Niles	StoneBridge Business Partners

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

Approval of the Minutes from March 28, 2012

Moved by Member Tucciarello and seconded by Chairperson Iacovangelo that the minutes be approved without changes. The motion passed unanimously 2-0.

Internal Audit Report

The internal audit of MAPCO Auto Parks, Ltd. was conducted by the StoneBridge Business Partners. It was determined that there were no significant findings with the audit and that adequate controls are in place. It was determined that the Authority effectively monitors the revenue and deposits of the concessionaire. It was also noted that MAPCO Auto Parks, Ltd. were PCI compliant safeguarding the security of personal information. The recommendations from the audit were determined to be procedural in nature and most are already in place. It was recommended that the internal audit of MAPCO Auto Parks, Ltd. should be conducted annually.

Financial Reporting

Assistant Treasurer Veltre presented the financial report. It was noted that expenses are down from this period last year by 2.5% mainly due to the mild winter. Through July of 2012, it was noted that the airport has expended approximately 43% of the budget (operations & maintenance – excluding debt); without encumbrances. A question was posed from the Vice Chair Iacovangelo regarding the potential for the refinancing of the debt of the Authority. Treasurer Adair noted that this option was being discussed with bond counsel and will continue to be explored.

Director's Litigation Report

Director Giardino represented that there is no new litigation and no update to pending issues.

Ethics Hotline Report

Assistant Secretary Granville reported that there was one call to the Hotline in May 2012 that involved a personnel issue with a concessionaire that was handled by the concessionaire. There were no calls for the months of March, April, June and July 2012.

Other Business

No other business presented.

Meeting was adjourned @ 11:59 a.m.

The next Audit Committee Meeting will be September 19, 2012.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Brett C. Granville". The signature is written in a cursive, flowing style.

Brett C. Granville
Assistant Secretary