



Audit Committee Meeting Minutes February 15, 2018

These minutes outline the activities of the Syracuse Regional Airport Authority (SRAA) Audit Committee from the meeting held on February 15, 2018, in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport.

The meeting was called to order at 2:12 p.m. by Dr. Donna DeSiato, Chair of the Audit Committee.

I. Roll Call

In attendance: Dr. Donna DeSiato, Mr. Kenneth Kinsey, Mr. Michael Lazar, Dr. Shiu-Kai Chin, Mr. Michael Quill, Mr. Mark Nicotra, Ms. Christina Callahan, Mr. Trent Amond, Ms. Maureen Fogarty, Ms. Cheryl Herzog, Mr. Chip Clark

Absent: Mr. Patrick Mannion

II. Approval of Minutes from the Previous Meeting

A motion was made by Mr. Kinsey and seconded by Mr. Lazar to accept the March 2, 2017 meeting minutes. The minutes were unanimously approved.

III. New Business

a. Review of Audit for Fiscal Year Ending June 30, 2017

Mr. Amond introduced Mr. Chip Clark from D'Arcangelo & Co., LLP which are the Authority's Independent Auditors. Mr. Amond turned the meeting over to Mr. Chip Clark. Mr. Chip Clark presented the committee with a draft packet of financial reports and compliance reports. Mr. Chip Clark informed the Committee that the Executive Summary Report is what will be presented to the SRAA Board for the June 30, 2017 Audit. Mr. Chip Clark informed the Committee that he will review the documents in detail with the Committee. Mr. Clark reviewed the Communications Letters with the Committee. The letters were reviewed with one issue regarding the timeliness of the closing and filing with the ABO 90 day requirement which is called a significant deficiency. Mr. Chip Clark indicated that the ABO 90 day requirement is going to be difficult to meet because of how

things are structured with the City of Syracuse. Mr. Chip Clark explained that they are required to put this in the letter since it is a compliance issue with the ABO. Mr. Chip Clark stated there is substantial improvement relative to the timing of getting the information, he does not know how much this could be reduced. Dr. DeSiato asked if having today's meeting earlier helped with this process, Mr. Chip Clark stated we are a month earlier, the closing went smoother and the overall closing timeliness has improved. Mr. Lazar asked as time goes on and there are less dealings with the City will this 90 days improve. Mr. Amond explained that since the City of Syracuse owns the property that when there are construction projects there has to be a reconciliation, where we are transferring things from the Authority's books to the City's books for what they own. Mr. Chip Clark reviewed all the Financial Packets with the Committee. Dr. DeSiato thanked Mr. Chip Clark for a great overview of the Draft Audit.

The SRAA staff left the room so the Committee could converse with Mr. Chip Clark at 2:37 p.m.

Staff returned after Committee's discussion at 2:48 p.m.

Dr. DeSiato would like to recognize Ms. Maureen Fogarty and her staff for a job well done meeting the requirements for the timely closing. Ms. Callahan stated she will pass the word along and reiterated that the Financial Team does a great job!

Dr. DeSiato asked the Committee to accept the Draft Audit and recommend it be presented to the SRAA Board for final approval. The motion was made by Mr. Lazar and seconded by Mr. Kinsey and was unanimously approved.

IV. Old Business

There was no old business to discuss.

V. Adjournment

The meeting was adjourned at 2:50 p.m.

Respectfully submitted,
Dr. Donna DeSiato, Audit Committee Chair