

MINUTES

MONROE COUNTY AIRPORT AUTHORITY – VIA TELECONFERENCE

Audit Committee Meeting

May 20, 2020

Present:

John H. Perrone Jr., Chairman

Hank Stuart

Hon. Stephen Brew

Excused Absence:

Jennifer Cesario

Treasurer

John Bringewatt, Esq.

Secretary

Others Present:

Andy Moore

Administrative Director

Maryanne Fedison

Assistant Treasurer

Donald L. Crumb Jr., Esq.

Assistant Secretary

Tom Niles

Stonebridge

Meeting was called to order by Member Perrone at 11:05 a.m.

Approval of the Minutes from March 18, 2020

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

Internal Audit Report

Mr. Tom Niles, Stonebridge reported the completed audit for Taste of Rochester for the period of September 2018 through August 2019. No material discrepancies were identified and recommendations to the vendor were suggested for employee discount tracking and moving from Xcel record keeping to accounting software such as Bookkeeper or Quickbooks for efficiency and accuracy as the business grows. Assistant Treasurer Fedison reported that ROC is working on outreach to all vendors per the FAA to identify where airport vendors may be able to buy services to boost ACDBE requirements.

Financials & Budget to Actual at April 30, 2020

Assistant Treasurer Maryanne Fedison presented the financials for ROC. The accounts receivable balance is \$432,000, credits have been made to the airlines for the true-up, car rental credits have been issued due to the contractual requirements of waiving the MAGs (minimum annual guarantee) for March and April due to the more than 15% drop in deplanements as compared to the prior year due to Covid-19 impacts. Liabilities due to other governments is \$1.4 million for reimbursements was issued in April. ROC is awaiting FAA approval for the CARES act allocation of funds and those may be utilized for up to four years from implementation for operation/maintenance/debt expenses.

Assistant Treasurer Fedison reported the budget to actual at 19.3% expended at 1/3 of the year in, spending under budget. Due to COVID-19, two of the largest non-airline revenue generators, parking revenue and car rental revenue among others, have decreased significantly at ROC. Parking revenue is down 53%; Cost-cutting measures include temporary closure of the Red/Economy Lot, Valet Parking, reduced shuttles operating and staffing at minimum levels. Operating/Maintenance costs are in line with budget for this time of year. Lower costs include: minimum travel costs, overtime on hold, reduced law enforcement fees, delaying elective purchases and temporary suspension of capital projects funded by local authority and passenger facility charge (PFC) funds.

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 @ 11:46 a.m.

The next Audit Committee Meeting is July 15, 2020.

Respectfully Submitted,


Donald L. Crumb Jr., Esq.

Assistant Secretary

Dated: *may 27, 2020*