



## **Audit Committee Meeting Minutes March 11, 2016**

These minutes outline the activities of the Syracuse Regional Airport Authority (SRAA) Audit Committee from the meeting held on March 11, 2016 in the Syracuse Regional Airport Authority Board Room located at Syracuse Hancock International Airport.

The meeting was called to order at 11:24 a.m. by Dr. Donna DeSiato, Chair of the Audit Committee.

### **I. Roll Call**

In attendance: Dr. Donna DeSiato, Mr. William P. Fisher, Mr. Patrick Mannion, Mr. Michael Shusda, Ms. Christina Callahan, Mr. Trent Amond, Ms. Cheryl Herzog, and Mr. Chip Clark

### **II. Approval of Minutes from the Previous Meeting**

A motion was made by Mr. Fisher and seconded by Mr. Mannion to accept the April 2, 2015 meeting minutes. The minutes were unanimously approved.

### **III. New Business**

#### **a. Review of Audit for Fiscal Year Ending June 30, 2015**

Ms. Callahan stated that D'Arcangelo completed the audit for June 30, 2015. Ms. Callahan invited Mr. Chip Clark from D'Arcangelo to present the audit summary and answer any questions. Mr. Clark distributed and reviewed the Executive Summary of the June 30<sup>th</sup> audit to the Committee. Mr. Clark noted a deficiency in the timeliness of the year end closing procedures. Mr. Clark indicated that when they came out for the audit there was still closing going on, and entries were being made throughout the audit process. Mr. Clark stated that when they arrive for an audit they like to see a full close, so there are no material adjustments happening though out the process. Mr. Clark recommends that procedures be improved to ensure that when the audit procedures are being performed all entries have been made. Mr. Fisher asked if entries were still going on during the audit. Mr. Amond stated that two things were going on, we were still making entries on our side but the City had a part to finalize the numbers that Mr. Clark gives the City to sign off. Mr. Amond stated we can control the first part

but not the second. Dr. DeSiato asked management if we could improve the time of the closing procedures. Ms. Callahan stated we can on our side. Mr. Fisher stated that a formal request should be sent to the City requesting them to move towards a more rapid closing of their own books for our reporting purposes. Mr. Clark stated that the single audit file needs to be filed by March 31, 2016. Ms. Callahan stated that if this Committee is comfortable to approve the audit, the recommendation will go to the Board at today's meeting.

The Committee entered into Executive Session at 11:43.

Executive Session ended at 11:57.

Dr. DeSiato made a motion to agree to accept the Audit and recommended it to go to the board for approval. The motion was seconded by Mr. Mannion and was unanimously approved.

#### **IV. Old Business**

There was no old business to discuss.

There was no other business to be discussed.  
The meeting was adjourned at 11:58 p.m.

Respectfully submitted,  
Dr. Donna DeSiato, Audit Committee Chair