



Audit Committee Meeting Minutes March 2, 2017

These minutes outline the activities of the Syracuse Regional Airport Authority (SRAA) Audit Committee from the meeting held on March 2, 2017, in the Department of Aviation Conference Room located at Syracuse Hancock International Airport.

The meeting was called to order at 11:07 a.m. by Dr. Donna DeSiato, Chair of the Audit Committee.

I. Roll Call

In attendance: Dr. Donna DeSiato, Mr. Patrick Mannion, Ms. Christina Callahan, Mr. Trent Amond, Ms. Cheryl Herzog, Mr. R. John Clark and Mr. Chip Clark

Absent: Mr. Michael Lazar

II. New Business

a. Review of Audit for Fiscal Year Ending June 30, 2016

Dr. DeSiato turned the meeting over to Mr. Chip Clark from D'Arcangelo. Mr. Chip Clark presented the committee with the Executive Summary for June 30, 2016 audit. Mr. Clark reviewed the required communications letters as well as the opinion letters for the various audits that are performed. The letters were reviewed with no findings except a prior year comment regarding the timeliness of the closing and filing with the ABO 90 day requirement which is called a significant deficiency. Mr. Chip Clark stated there was significant improvement from previous year. Mr. Chip Clark indicated that the ABO 90 requirement is going to be tough to file in time. Discussion regarding the 90 days filing was discussed among the committee. Mr. Amond commended Maureen and her staff they did a lot of changes and a lot of extra work to meet the requirements for the timely closing. Mr. Amond also stated that he agrees with Mr. Chip Clark that we will never be able to meet the 90 day ABO requirement but can meet the 180 day .be improved to ensure that when the audit procedures are being performed all entries have been made. 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. 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 the SRAA Board Meeting on Friday, March 3, 2017.

The Committee entered into Executive Session at 11:40 a.m.

Executive Session ended at 11:59 a.m.

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.

III. Old Business

There was no old business to discuss.

IV. Adjournment

The meeting was adjourned at 12:03 p.m.

Respectfully submitted,
Dr. Donna DeSiato, Audit Committee Chair