

Minutes of the Audit Committee Meeting of the Syracuse Regional Airport Authority Friday, September 24, 2021

Pursuant to notice duly given and posted, the Audit Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, September 24, 2021, at 11:14 a.m. in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport by Audit Committee Chair Dr. DeSiato.

Members Present:

Dr. Donna DeSiato – Committee Chair
Ms. JoAnne Gagliano – Board Chair
Mr. Michael Lazar
Mr. Robert Simpson

Members Absent:

Mr. Kenneth Kinsey

Also Present:

Mr. Jason Terreri
Ms. Robin Watkins
Ms. Cheryl Herzog
Mr. John Clark
Ms. Joanne Clancy
Mr. Jason Mehl
Mr. Brian Meyer

Tom Knych
Jason Coleman

Roll Call

As noted, all Committee members were present, except Mr. Ken Kinsey.
Dr. DeSiato started by welcoming everyone to the Audit Committee meeting at 11:14 a.m.

Approval of Minutes from the Previous Meeting

A motion was made by Mr. Lazar and seconded by Ms. Gagliano to accept the April 9, 2021, meeting minutes. The minutes were unanimously approved.

New Business

Ms. Watkins introduced Jason Coleman and Tom Knych with Fust Charles Chambers, LLP the new Audit firm for the authority. They attended the meeting to present the June 20, 2021, SRAA Audit. All

documents were presented in draft form and provided to the committee in their packet. The documents reviewed were the required communications letter and the financial statements. Mr. Knych explained the communications letter is a report card, and it explains there were no significant changes in accounting policies from the previous year. There are three significant estimates within the financial statements which were reviewed to be reasonable. He explained there were no corrected or uncorrected misstatements. During the course of the audit no disagreements arose. He explained the most sensitive disclosure affecting the financial statements was the COVID-19 pandemic disclosure. The financial statements disclosures were neutral, consistent and clear.

Mr. Coleman reviewed the financial statements with the committee. As discussed in the financials, there is a management discussion analysis, which is unaudited, but compared in relation to the financial statements, and the audited numbers that are reviewed and provided by Ms. Watkins. This provides a synopsis of the overall year to date activity and everything that management would want to disclose in the financial statements. This disclosure is unchanged from previous years. Discussed next was the balance sheet and saving net position, the fluctuations in accounts receivables and causes for differences. He discussed the deferred outflows resources which are driven by the assumptions on IRS, GASB 68. There were some large changes over the year. The SRAA revenues were down due to COVID, but expenses were also down. This was primarily driven by the post retirement expenses, which overall breaks even from an operating loss. Discussion continued into non-operating the biggest change from last year from the prior years are the CARES ACT and CRSSA funding that was received from the federal government. This will continue to be recognized until next year. A conversation ensued regarding the financial statements. All questions were explained to the committee's satisfaction.

Executive Session

Chair Dr. DeSiato invited a motion to executive session to discuss matters pertaining to the financial and employment history of particular persons.

Mr. Simpson made the motion and Mr. Lazar seconded the motion. Executive session began at 11:28 a.m. Executive session ended at 11:55 a.m. No action was taken.

A motion was made to recommend that the SRAA Fiscal Year End 2021 Draft Audit of the Syracuse Regional Airport Authority be brought to the next SRAA Board Meeting for approval. Having no further discussion regarding this topic, a motion was made by Mr. Lazar and seconded by Mr. Simpson. The motion was unanimous.

Ms. Watkins acknowledged Brian Meyer, Finance Manager. Brian manages the financial statements on a day-to-day basis along with the team and they have been doing a fantastic job.

Dr. DeSiato wanted to recognize CFO Watkins, and stated that the SRAA Board has seen a significant improvement in everything that is being completed. Kudos to CFO Watkins and her entire team and thank you to Executive Director Terreri as they are really instrumental in moving the SRAA forward.

Adjournment

Having no other topics for discussion with the Audit Committee, a motion was made by Mr. Simpson and seconded by Mr. Lazar to adjourn the meeting.

The meeting was adjourned at 11:58 a.m.