

**Minutes of the Audit Committee Meeting
of the Syracuse Regional Airport Authority
Thursday, April 28, 2022**

Pursuant to the notice duly given and posted, the Audit Committee meeting of the Syracuse Regional Airport Authority was called to order on Thursday, April 28, 2022, in the Syracuse Regional Airport Authority Board Room located in the Syracuse Hancock International Airport by the Audit Committee Chair Dr. DeSiato.

Members Present:

Dr. Donna DeSiato – Committee Chair
Ms. JoAnne Gagliano – Board Chair
Mr. Kenneth Kinsey
Mr. Michael Lazar

Members Absent:

Mr. Robert Simpson

Also Present:

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

Roll Call

Chair DeSiato started the Audit Committee Meeting at 10:05 a.m. by welcoming everyone. As noted, all Committee members were present, except Mr. Robert Simpson.

Approval of Minutes from the Previous Meeting

A motion was made by Mr. Lazar and seconded by Mr. Kinsey to accept the September 24, 2021 meeting minutes. The minutes were unanimously approved.

New Business

CFO Watkins discussed implementation of GASB 87. This is a requirement which takes any leases that the Authority has, and the revenues are then discounted for the life of the lease. put on a balance sheet and the difference recorded as interest income each year. GASB 87 is a guide issued approximately four years ago. CFO Watkins provided a detailed description of how the airport will be recording GASB 87. It was explained that the airport will be implementing this for this the first time this year. At the end of the fiscal year, audited financials will record a different revenue number than what the Board is used to seeing on a month-to-month basis. This will be part of our Audit adjustment this year.

CFO Watkins updated the Board regarding the FY21/22 Audit guidance. The Authority has started the preparation of the annual audit including the GASB 87 valuation which determines what the future liabilities might be for retirements. BPA was done in the past, and there was a thorough evaluation of the past three years, due to the transition of The City of Syracuse employees over to employment with the Authority. This was a major change in year over year due to the number of full-time employees and salary dollars involved in the transition. This year everything has stabilized since most of the transition was done last year and the Authority will get the report by June/fiscal year-end. There is a meeting set up with the auditors on May 9th to review the process and the Prepared by Client (PBC) list. One item requested of the Audit Committee is any feedback that the committee may have and what they would like focused on or if the committee would like to have private conversations with the auditors this year. Director Terreri stated with the new audit firm we changed the way we did things and one topic from last year was that the Board should be meeting with the auditors without staff present. Additionally, if the Board would like to have the auditors look at something or test something within the organization and have the auditor's report back to the Board. Any of these requests are important as we lay the groundwork for the audit. Dr. DeSiato stated when we meet with the auditors, the committee can ask questions or if there are any concerns they can ask ahead of time. Mr. Lazar stated a pre-meeting should be scheduled with the auditors once they are on-site during the process, Chair DeSiato agreed that would be the best way.

Executive Session

Chair Dr. DeSiato invited a motion to go into Executive Session to discuss matters leading to the appointment and/or employment of a particular person or corporation by the Authority.

Mr. Lazar made the motion and Mr. Kinsey seconded the motion. Executive session began at 10:15 a.m. Executive session ended at 10:46 a.m. No action was taken.

Adjournment

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

The meeting was adjourned at 10:47 a.m.