

Minutes of the Audit Committee Meeting of the Syracuse Regional Airport Authority Friday, September 23, 2022

Pursuant to the notice duly given and posted, the Audit Committee meeting of the Syracuse Regional Airport Authority was called to order on Friday, September 23, 2022, at 9:43 a.m. 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 (9:56am)
Mr. Kenneth Kinsey
Mr. Michael Lazar

Members Absent:

Mr. Robert Simpson

Also Present:

Mr. Jason Terreri
Ms. Robin Watkins
Ms. Joanne Clancy
Mr. Daniel Zenk
Mr. Tom Kynch – Fust Charles Chambers
Mr. – Jason Coleman - Fust Charles Chambers

Roll Call

Chair DeSiato started the Audit Committee Meeting at 9:43 a.m. by welcoming everyone. As noted, all Committee members were present by 9:56 a.m. other than Mr. Simpson.

Approval of Minutes from the Previous Meeting

A motion was made by Mr. Kinsey and seconded by Mr. Lazar to accept the April 28, 2022 meeting minutes. The minutes were unanimously approved.

New Business

Fust Charles Chambers reviewed the Draft of the Syracuse Regional Airport's audited financial statements and issued their report. Management is responsible for the selection and use of appropriate accounting policies. The Authority changed certain accounting policies by adopting Governmental Accounting Standards Board Statement No. 87, Leases. GASBY-87 was adopted in the past year and has been applied

retroactively and as such prior period financial statements have been adjusted for the adoption of the accounting standard that has finally been adopted after 8 years, otherwise no other policies were changed. Key factors were evaluated and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole. The financial statement disclosures are neutral, consistent and clear and the auditors encountered no difficulties in dealing with management in performing and completing the audit. There were no corrected or uncorrected misstatements identified as a result of the audit. Additionally, there were no disagreements with management that arose during the course of the audit. This is a clean audit opinion. The goal going forward will be to complete this process at the end of August each year. The independent auditor's report was then given in detail and all questions were answered.

Dr. DeSiato and CFO Watkins both thanked the entire finance team for their in-depth management skills which allow for much greater controls, the ability to close the books each month unlike in previous years which has resulted in bringing the Authority up to professional standards and Governmental Auditing Standards by applying standard accounting principles.

Executive Session

Chair Dr. DeSiato invited a motion to go into Executive Session to discuss the SRAA Authority management of the audit and process without SRAA staff in the room.

Mr. Lazar made the motion and Mr. Kinsey seconded the motion. Executive session began at 10:12 a.m. Executive session ended at 10:24 a.m. No action was taken.

Adjournment

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

The meeting was adjourned at 10:25 a.m.