

Minutes of the Audit Committee Meeting of the Syracuse Regional Airport Authority Tuesday, April 25, 2023

Pursuant to the notice duly given and posted, the Audit Committee meeting of the Syracuse Regional Airport Authority was called to order on Tuesday, April 25, 2023, at 11:11 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
Mr. Michael Lazar
Mr. Robert Simpson

Members Absent:

Mr. Kenneth Kinsey

Also Present:

Ms. Robin Watkins
Ms. Joanne Clancy
Mr. Daniel Zenk
Mr. Jason Mehl

Roll Call

Chair DeSiato started the Audit Committee Meeting at 11:11 a.m. by welcoming everyone and turned the meeting over to Ms. Robin Watkins, CFO. As noted, all Committee members were present by 9:56 a.m. other than Mr. Kinsey.

New Business

CFO Watkins briefed the committee on the Audit process and encouraged the committee to ask questions. This will be our third year with Fust Charles Chambers. CFO Watkins and the committee agreed that they have done a good job and agreed to continue with the renewal process moving forward. A 3k increase due to additional work required under GASBY requirements. Mr. Simpson inquired about how their performance has been and CFO Watkins stated that it has been very smooth. CFO Watkins relies on them to ensure that the Authority is doing things correctly. The policy on continuing with auditors requires an RFP after 5 years and the field account managers are switched every 3 years. CFO Watkins requested more on-site time and they agreed. A question was posed on if they had a local office location, and they have do have a new downtown Syracuse location.

Approval of Minutes from the Previous Meeting

A motion was made by Mr. Lazar and seconded by Mr. Simpson to accept the September 23, 2023, meeting minutes. The minutes were unanimously approved.

Dr. DeSiato stated that the auditor's knowledge has been very impressive. CFO Watkins asked what the committee would like them to focus on and Mr. Lazar mentioned leases and contracts. CFO Watkins stated that we bring in an actuarial group each year to go over GASBY-75 to go through the retirement group health benefits recorded on the balance sheet. GASBY-87 lease accounting adjustments are made at the end of the year due to the impact to the financial statements if it were done monthly. GASBY-96 became effective 6-15-2022 will hit this year and includes subscription-based IT arrangements vs. licensing purchases. Accounting control questions were asked by Mr. Lazar and CFO Watkins explained the process of auditors looking at leases, receivables, proper collection of cash, etc. Mr. Lazar mentioned a historical issue of the contracts and leases not being put in a financial software system in the past and CFO Watkins stated all of that has since been corrected and fully audited on a random basis. Chair Gagliano stated that the committee should meet with the auditors without staff present in September. Final Audit documents will be provided a week prior to that meeting for review.

Executive Session

No Executive Session was held.

Adjournment

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

The meeting was adjourned at 11:26 a.m.