



ALBANY COUNTY AIRPORT AUTHORITY
ALBANY INTERNATIONAL AIRPORT
ADMINISTRATION BUILDING
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Audit Committee Approved
11/20/2017

**Minutes of the Audit Committee Meeting
of the Albany County Airport Authority**

March 13, 2017

Pursuant to notice duly given and posted, the Audit Committee meeting of the Albany County Airport Authority was called to order on Monday, March 13, 2017 at 11:08 a.m. in the 3rd Floor Conference room in the Terminal, located at the Albany International Airport by Audit Committee Chair Lyon Greenberg with the following present:

MEMBERS PRESENT

Lyon M. Greenberg, MD (Committee Chair)
Dorsey Whitehead (Committee Member)
Rev. Kenneth Doyle (Ex Officio)
Patricia Reilly (ACAA Board Member)
Steven Heider (ACAA Board Member)

MEMBERS ABSENT

Tony Gorman (Committee Member)

STAFF

John A. O'Donnell
Bill O'Reilly
Liz Charland
Margaret Herrmann

Doug Myers
Peter Stuto

ATTENDEES

Fred Acunto, Airport Manager, AvPorts
John DelBalso, Assistant Airport Manager, AvPorts
Kevin McCoy, Managing Partner, Marvin & Co.
Christopher J. Healy, CPA, Marvin & Co.
Doug Bullock Chair of Albany County Mass Transit Committee

1. Approval of Minutes

Dr. Greenberg moved to approve the minutes of the November 16, 2016 Audit Committee meeting. The motion was adopted unanimously.

2.1 Review Comprehensive Annual Financial Report for the year-ended 2016 with Draft Auditor's Reports

Christopher Healy, CPA from Marvin & Co. reviewed the Authority's Comprehensive Annual Financial Report for 2016.

2.2. Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2016 with draft consultant report.

Christopher Healy, CPA from Marvin & Co. reviewed the Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2016 with draft consultant report.

2.3. Annual Investment Report which includes a copy of the Cash Management and Investment Policy (the Policy) and explanation of the Policy and draft auditor report;

Christopher Healy, CPA from Marvin & Co. reviewed the Albany County Airport Authority Annual Investment Report for 2016.

2.4. Performance Measurement Report for 2016

Christopher Healy, CPA from Marvin & Co. reviewed the Performance Measurement Report for 2016.

Mr. Heider noted that he found it very suspicious that there was only a \$50 +/- at the end of the year with the amount of money that is taken in.

Christopher Healy, CPA from Marvin & Co. stated the \$50 was a net difference.

Kevin McCoy, CPA of Marvin and Company presented the auditors opinions and advised they had no comments on the review of internal controls and opinions and they did not find any deficiencies.

Dr. Greenberg made a motion to recommend the following items to the full board with the recommendation of approval:

- 2.1 Comprehensive Annual Financial Report for the year-ended 2016 with draft auditor reports;
- 2.2 Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2016 with draft consultant report;
- 2.3 Annual Investment Report which includes a copy of the Cash Management and Investment Policy (the Policy) and explanation of the Policy and draft auditor report;
and
- 2.4 Performance Measurement Report for 2016.

The motion was adopted unanimously.

There being no further business, the meeting was adjourned at 11:25a.m.



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AUDIT COMMITTEE

AGENDA

March 13, 2017

1. **Acceptance of Minutes: November 16, 2016**
- 2.1 **Comprehensive Annual Financial Report for the year-ended 2016 with draft auditor reports.**
- 2.2 **Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2016 with draft consultant report.**
- 2.3 **Annual Investment Report which includes a copy of the Cash Management and Investment Policy (the Policy) and explanation of the Policy and draft auditor report.**
- 2.4 **Performance Measurement Report for 2016.**