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ALBANY COUNTY AIRPORT AUTHORITY

AUDIT COMMITTEE

AGENDA

November 15, 2021

- 1. Approval of Minutes**
 - 1.1 Acceptance of Minutes: March 15, 2021**

- 2. Financial and Audit Items**
 - 2.1 Discussion of Audit Schedule**
 - 2.2 Questions & Answers from Audit Committee Members**

AGENDA ITEM NO. 1

**Acceptance of Minutes:
March 15, 2021**



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

March 15, 2021

Pursuant to notice duly given and posted, the Audit Committee meeting of the Albany County Airport Authority was called to order on Monday, March 15, 2021 at 11:00 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)
Steve H. Heider, Committee member
Thomas A. Nardaci, Committee Member
Samuel A. Fresina, Ex Officio
Sari O'Connor
Kevin Hicks (Via Zoom)

MEMBERS ABSENT

STAFF

Philip F. Calderone, Esq.
Michael F. Zonsius
Christine Quinn, Esq.
Liz Charland
Doug Myers
Steve Iachetta
Dwayne Lovely
Margaret Herrmann

ATTENDEES

Ray Casey, Airport Consultant
John DeBalso, Assistant Airport Manager
Perry Blanchard, Albany County
James Amell, CPA, Marvin & Co.
Christopher Healy, CPA, Marvin & Co.

- 1. Mr. Heider moved to approve the minutes of the November 16, 2020 Audit Committee meeting. The motion was adopted unanimously.**



2. James E. Amell, CPA from Marvin & Co. reported on the following:

Audit of Financial Statements – “Independent Auditor’s Report”

Internal Control over Financial Reporting and on Compliance – “Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and other matters based on an Audit of Financial Statements performed in accordance with Government Auditing Standards”

Compliance and Internal Control Over Compliance – Federal Programs – “Independent Auditor’s report on Compliance for each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance.”

Compliance and Internal Control Over Compliance – State DOT Programs – “Independent Auditor’s report on Compliance for the New York State Department of Transportation Financial Assistance Program and Report on Internal Control over Compliance

Compliance and Internal Control Over Compliance – Federal Programs – “Independent Auditor’s report on Compliance for the Passenger Facility Charge Program and Report on Internal Control over Compliance Required by the Federal Aviation Administration.

Examination of Compliance with Investment Guidelines – “Independent Accountant’s Report”

Mr. Amell stated that there are no issues to report and that all items are up-to-date.

2.1 Review Comprehensive Annual Financial Report for the year-ended 2020 with Draft Auditor’s Reports

Mr. Zonsius reviewed the Authority’s Comprehensive Annual Financial Report for 2020.

2.2. Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2020 with draft consultant report.

Mr. Zonsius reviewed the Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2020 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;

Mr. Zonsius reviewed the Albany County Airport Authority Annual Investment Report for 2020.

2.4. Performance Measurement Report for 2020

Mr. Zonsius reviewed the Performance Measurement Report for 2020.



2.5. Other Post Employment Benefit Trust Financial Statements for 2020

Mr. Zonsius reviewed the unaudited Financial Statements for 2020 for the Other Post Employment Benefit Trust

Dr. Greenberg inquired if Mr. Amell and/or Mr. Healy wanted to speak with the Board in private. Mr. Amell indicated there was no reason to speak with the Board privately.

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

- 2.1 Comprehensive Annual Financial Report for the year-ended 2020 with draft auditor reports;
- 2.2 Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2020 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 2020; and
- 2.5 Financial Statements for 2020 for the Other Post Employment Benefit Trust.

The motion was adopted unanimously.

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



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AUDIT COMMITTEE

AGENDA

March 15, 2021

- 1. Minutes – November 16, 2020**
- 2.1 Comprehensive Annual Financial Report for the year-ended 2020 with draft auditor reports.**
- 2.2 Airlines Rates and Charges Settlement and Revenue Sharing Calculation Report for the year ended December 31, 2020 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 2020.**
- 2.5 Financial Statements – Other Post Employment Benefit Trust**

AGENDA ITEM NO. 2.1

Discussion of Audit Schedule

AGENDA ITEM NO. 2.2

**Questions & Answers from
Audit Committee Members**