

On **TUESDAY, NOVEMBER 11, 2020**, the **FINANCE COMMITTEE** of the Greater Orlando Aviation Authority met in THE Carl T. Langford Board Room located in the main terminal building at the Orlando International Airport (MCO), One Jeff Fuqua Boulevard, Orlando, Florida. Chairman Good called the meeting to order at 1:45 p.m. The meeting was posted in accordance with Florida Statutes and a quorum was present.

Committee members present, M. Carson Good, Chairman
 Mayor Buddy Dyer, Board Member
 Mayor Jerry Demings, Treasurer (alternate)

Also present, Phillip N. Brown, Chief Executive Officer
 Kathleen Sharman, Chief Financial Officer
 Tianna Dumond, Director of Internal Audit
 Marie Dennis, Director of Finance
 Dan Gerber, Rumberger Kirk
 Daniel O'Keefe, MSL
 Larissa Bou, Recording Secretary

For individuals who conduct lobbying activities with Aviation Authority employees or Board members, registration with the Aviation Authority is required each year prior to conducting any lobbying activities. A statement of expenditures incurred in connection with those lobbying instances should also be filed prior to April 1 of each year for the preceding year. Lobbying any Aviation Authority Staff who are members of any committee responsible for ranking Proposals, Letters of Interest, Statements of Qualifications or Bids and thereafter forwarding those recommendations to the Board and/or Board Members is prohibited from the time that a Request for Proposals, Request for Letters of Interests, Request for Qualifications or Request for Bids is released to the time that the Board makes an award. As adopted by the Board, lobbyists are now required to sign-in at the Aviation Authority offices prior to any meetings with Staff or Board members. In the event a lobbyist meets with or otherwise communicates with Staff or a Board member at a location other than the Aviation Authority offices, the lobbyist shall file a Notice of Lobbying (Form 4) detailing each instance of lobbying to the Aviation Authority within 7 calendar days of such lobbying. Lobbyists will also provide a notice to the Aviation Authority when meeting with the Mayor of the City of Orlando or the Mayor of Orange County at their offices. The policy, forms, and instructions are available in the Aviation Authority's offices and the web site. Please contact the Chief Administrative Officer with questions at (407) 825-7105.

MINUTES

1. Upon motion by Mayor Dyer, second by Vice Chair Martinez, motion passed to accept the October 6, 2020, Finance Committee minutes, as written.

GREATER ORLANDO AVIATION AUTHORITY – COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE – AUDIT PLANNING 2020

2. Prior to beginning his presentation, Mr. Daniel O'Keefe, with MSL, clarified that in January 2020, the firm changed its name from Moore Stephens Lovelace to MSL.

He indicated that he was going to briefly present the Board with some important items concerning the report they were provided (copy on file). Mr. O'Keefe first reported on one of the "New Government Accounting Standards Issued", which was GASB 87 - Leases, and indicated that, unfortunately, the implementation date was deferred to September 30, 2022. He affirmed that this will have great impact on many business type activities around the nation, and certainly this airport. He indicated that the rest of the standards will present minor issues, but nothing of material impact on the financial statements.

He then referred to Page 7 of the report, under "Significant Audit and Financial Reporting Issues Identified", and stated that these are the areas they focus on. One of the areas that require more attention is bond compliance and revenue coverage, especially because of the unexpected nature of this year (referring to the COVID-19 pandemic). Additionally, they will also be looking at operating costs and costs associated with determining the bottom line for the fiscal year.

Moving on to Page 8, he stated that they will also be taking under consideration the impact of the COVID-19 pandemic on operations, budget, and internal controls as well as the airport's compliance to the Coronavirus Aid, Relief, and Economic Security (CARES) Act Airport Grants.

Lastly, he affirmed that they will continue with the single audit of federal programs and state projects.

Chairman Good asked the Board if they had any questions for Mr. O'Keefe. Hearing none, he thanked Mr. O'Keefe for the report.

INFORMATION ITEM

3. Mr. Brown indicated that the following items were provided for information only:

- A. Aviation Authority's Fiscal Year 2021 Budget Report (Draft) for the Distinguished Budget Presentation Award by the Government Finance Officers Association
- B. Semi-Annual Investment Report for the Period Ended September 30, 2020
- C. Internal Audit Reports

In regards to Information Item A, Vice Chair Martinez inquired about who presents the award. Mr. Brown responded that the Government Finance Officers Association presents the award. The association works with the Governmental Accounting Board, which sets the standards for governmental audits. Vice Chairman Martinez congratulated the team for this award.

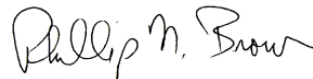
ADJOURNMENT

4. There being no further business to be considered, Chairman Good adjourned the meeting at 1:52 p.m.

(Digitally signed on February 2, 2021)



Larissa Bou
Recording Secretary



Phillip N. Brown
Chief Executive Officer