

Commonwealth of Massachusetts
MARTHA'S VINEYARD AIRPORT COMMISSION
FINANCE AND BUDGET SUBCOMMITTEE MEETING
January 9, 2018 3:00 PM
MARTHA'S VINEYARD AIRPORT
MVAC Chambers

Notice of Such Meeting Having Been Posted as Required by Law

Present:

Subcommittee Members: Chair – Bob Rosenbaum, Peter Wharton, Don Ogilvie, Norm Werthwein (phone)

Airport Staff: Ann Richart – Airport Manager, Joan Shemit, Denise Tawa

I. CALL TO ORDER:

The Martha's Vineyard Airport Finance and Budget Subcommittee meeting was called to order at 3:07 PM.

II. MINUTES:

November 1, 2017- **APPROVED (4-0-0)**

December 6, 2017- **APPROVED (4-0-0)**

III. DISCUSSION of November Cash flow: Reviewing the YTD through November, we are \$427,976.19 under budget in the fuel fund. Rent-non aviation is less than 10% off of the budget. RICHART is still working on a fuel volume report and an explanation of how the fuel farm transfer works for next meeting. WERTHWEIN states we are under budget on revenue, \$90,000 deficit for the budget YTD. He would like the capital projects to be separate because there is a significant gap.

IV. REVIEW OF UPCOMING CASH NEEDS AND FINANCING

STRATEGY: Estimations of cash flow for the runway project does not show any grant income being reimbursed on the estimation cash flow spreadsheet.

We are asking for a Revenue Anticipation Note (RAN). FLANDERS is talking with the bond agent to determine what information they need with detail finances. Then the MVAC will have to approve the details of the loan. Further approval would go before the County Commissioners.

RAN doesn't differentiate where the note needs to be applied.

ROSENABUM will ask FLANDERS and METCALF for an operating

capital spreadsheet. We are requesting 2 million for the note.
WHARTON recommends we request 2.5 million.
The airport laundromat is in default with water bills of \$100,301.57.
Hinckley's is in default of \$24,234.44. New late balances will be charged interest on any past due balances and phone calls and past due notices will be going out at 2 months on delinquent accounts.
The first attempt of February rent will be processed in Infinite Visions.
Katama airfield has a balance on fuel of over 90 days for \$16,554.87 that SHEMIT is trying to get ahold of to receive payment.

- V. STABILIZATION FUND TERMINATION- FLANDERS**
recommends keeping the debt reserve account open (\$105,638.35)
closing the stabilization account (\$166,857.35) and moving the funds to the operating account.

WERTHWEIN Made a Motion to approve **(4-0-0)**

- VI. Confirmation of next meeting-** January 31, 2018 at 3:00 PM

- VII. Adjournment:** 4:00 PM