

Commonwealth Of Massachusetts
MARTHA'S VINEYARD AIRPORT COMMISSION
FINANCE AND BUDGET SUBCOMMITTEE MEETING
March 28, 2018 4:00PM
MVAC Chambers

Notice of Such Meeting Having Been Posted as Required by Law

Present: Subcommittee Members: Chair - Robert Rosenbaum, Donald Ogilvie,
Norm Werthwein, R. Peter Wharton,
Airport Staff: Ann Richart- Manager, Denise Tawa – Assistant to Airport Management,
Beth Tessmer - Property Manager
Dukes County Staff: Noreen Mavro-Flanders – Treasurer,
Others: Kristin Zern,
Marni Lipke – Recorder

I. CALL TO ORDER

The Martha's Vineyard Airport Commission (MVAC) Finance and Budget Subcommittee meeting was called to order at 4:15PM.

II. MINUTES - Approve the Minutes from March 1, 2018

• MR. NORM WERTHWEIN MOVED TO APPROVE THE MARCH 1, 2018 MINUTES; MR. PETER WHARTON SECONDED; MOTION PASSED UNANIMOUSLY: 4 AYES, 0 NAYS, 0 ABSTENTIONS.

III. FINANCIAL REPORTS (See documents on file.)

- The Committee commended the County reporting but asked for further breakouts in the monthly reports. They thanked Airport Manager Ms. Ann Richart for her report on Martha's Vineyard Airport (MVY) activity.
- Although fuel sales, enplanements and landings were well ahead of last year's figures, fuel income was not reflected in revenue balances. The Subcommittee explored:
 - storage and inventory issues,
 - purchase versus sale timing,
 - seasonal peaks and slow months,
 - software tracking capability.
- THERE WAS A CONSENSUS TO ASK THE AIRPORT MANAGER TO HIRE FINANCIAL CONSULTANT TO MONITOR THE SYSTEM FOR SIX MONTHS OR TO HAVE THE MONITORING DONE BY MR. WERTHWEIN.
- The current positive cash was due to the delay of the Airport Rescue and Fire Fighter (ARFF) Building completion, which postponed the payment to Dellbrook/Scanlan. It was unclear when the closeout and FAA reimbursement would occur. In fact, generally it was difficult to make static predictions in the changing situation.
- Ms. Richart reported ~ \$633,000 in projected income as follows:
 - \$74,000 FAA Master Plan Update grant closeout,
 - \$103,000 generator lot lease renewal (see 3/8/18 MVAC Minutes p.7),
 - \$407,600 Mass DOT Aeronautics end-of-year residual grants (bathrooms—\$295,600

- parking equipment— \$112,000),
- \$26,000 HN Hinckley back rent (see 3/28/18 Minutes p.2 #VII)
- \$21,600 Katama Airfield overdue fuel charges.

Richart would like debt financing to be looked into for the upcoming runway project as does Wharton. Richart will meet with Noreen and Lynn to discuss upcoming grants and projects to present to the May county meeting.

Richart and Metcalf will meet and discuss the capitol forecast (cash flow).

IV. ITEMS NOT ANTICIPATED BY CHAIR

V. CONFIRMATION OF NEXT MEETING April 25, 2018 AT 3:30PM

VI. ADJOURNMENT

Documents on file:

- Agenda 3/28/18
- MV Airport Staff Summary re: Cash Flow & Cash Balances 3/28/18
- MVY Airport Monthly Activity Report February 2018
- February 2018 Cash flow Budget vs Actual, Ann Metcalf (2 p.) 3/26/18
- County of Dukes County, MVY vs. Total Budget for the Period 02/01/2018 through 02/28/2018 (3/26/18)
- County of Dukes County, MVY Operating Statement for the Period 02/01/2018 through 02/28/2018 (3/26/18)
- County of Dukes County, Grants Management Report Fiscal Year 2017-2018 3/26/18
- Where We Stand Prepared By Ann Metcalf (2 p.) 3/24/18