

Commonwealth Of Massachusetts
MARTHA'S VINEYARD AIRPORT COMMISSION
FINANCE AND BUDGET SUBCOMMITTEE MEETING
April 25, 2018 3:30PM
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 – Airport Executive Assistant
Dukes County Staff: Noreen Mavro-Flanders – Treasurer, Ann Metcalf – Asst. Treasurer

I. CALL TO ORDER

The Martha's Vineyard Airport Finance and Budget Subcommittee meeting was called to order at 3:37 PM.

II. MINUTES - Approved the Minutes from March 28, 2018

PASSED UNANIMOUSLY: 4 AYES, 0 NAYS, 0 ABSTENTIONS.

III. FINANCIAL REPORTS

* Rosenbaum started off the discussion noting that financial reports need to be dispersed amongst the committee 48 hours before the meeting is conducted. RICHART'S preference would be to have it sent to her the Wednesday (the week before) the meeting in case of any discrepancies. It is understood that depending on when meetings are scheduled not everything will show as there needs to be a cut off of when reporting too and when the warrants are done. METCALF will meet with RICHART May 30th/31st and have the finance reports to the finance committee June 4th.

* The Airports operating cash bank account holds a balance of \$177,337.19 with the county being owed \$168,000 out of that. METCALF will prepare and disperse a report next week showing FY18 YTD Budget. WERTHWEIN recommends Budget / YTD Budget/ YTD Actual.

* PFC's were not listed in revenue which should be listed under capitol not operating. FLANDERS will send FY19 cash flow to RICHART including the PFC to decide where to apply then forward to the finance committee.

* WHARTON would like the Finance committee to view proposed contracts before the MVAC meetings to be able to manage cash flow. RICHART would like a system to as the Land Use sub-committee approves projects too.

* We will be getting a state grant for the bathroom renovation and the parking lot system

* The MEPA / NEPA project will be receiving 95% back in grants.

* Payments and reimbursements are able to be processed the same day.

IV. DISCUSSION OF MVAC DEBT FINANCING

* The Clean Water Trust Fund is not available until the application and engineering is complete. The authorization request to borrow is May 30th.

* The Runway Project grant is expected in October.

Richart recommends there be an overall plan for our debt regarding projects so we are able to manage properly. It's also recommended that the MVAC come up with a policy of what projects they would like to finance.

V. DISCUSSION OF DUKES COUNTY SERVICES TO MVY

MVY pays the County annually \$125,00 for services. RICHART and FLANDERS will get together before the next meeting to report back to the committee what the services are with the memorandum of understanding.

IV. ITEMS NOT ANTICIPATED BY CHAIR

V. CONFIRMATION OF NEXT MEETING June 6, 2018 AT 3:30PM

VI. ADJOURNMENT