

Commonwealth Of Massachusetts
MARTHA'S VINEYARD AIRPORT COMMISSION
FINANCE AND BUDGET SUBCOMMITTEE MEETING
JUNE 6, 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

Non Participating Commissioners: Kristin Zern, Richard Knabel

Airport Staff: Joan Shemit-Business Manager, Denise Tawa – Airport Executive Assistant
(recorder)

Dukes County Staff: Ann Metcalf – Dukes County Treasurer

I. CALL TO ORDER

The Martha's Vineyard Airport Finance and Budget Subcommittee meeting was called to order at 3:33 PM.

II. MINUTES - Approved the Minutes from May 23, 2018

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

III. FINANCIAL RESULTS TO DATE

- * METCALF discussed maintaining a minimum balance of \$80,000 for payroll before being able to pay the warrant.
- * PFC revenue has been authorized for disbursement
- * Settlement date for MEPA FAN of \$452,219.18 is June 29, 2018
- * Professional Services (McFarland Johnson) payments will be held off for the remaining of the fiscal year
- * The MEPA / NEPA, Parking, and Bathroom project reimbursements have not been received yet.
- * Payment to OPEB was discussed
- * Net Revenue from LAZ Parking will be received monthly

IV. FUEL RECONCILIATION

- * Discussion of our fuel prices vs. other nearby airports
- * A look into an increase in price to offset some expense
- * Flat margin should be looked into because of our increase in fuel expenses
- * Possible fuel incentives

V. REVIEW OF FINANCE COMMITTEE CHARTER

- * Charter was presented and reviewed

WHARTON made a motion to recommend to the full commission WERTHWEIN second
4 AYES, 0 NAYES

IV. ITEMS NOT ANTICIPATED BY CHAIR

V. CONFIRMATION OF NEXT MEETING July 10, 2018 AT 3:30PM

VI. ADJOURNMENT