

Commonwealth of Massachusetts
MARTHA'S VINEYARD AIRPORT COMMISSION
FINANCE AND BUDGET SUBCOMMITTEE MEETING
October 10, 2018 at 3:30 PM
MVAC Chambers

Notice of Such Meeting Having Been Posted as Required by Law

Present:

Subcommittee Members: Chair- Bob Rosenbaum, Don Ogilvie, Norm Werthwein, Peter Wharton

Airport Staff: Ann Richart, Airport Director

Other: Ann Metcalf- County Treasurer, Geoff Wheeler- Airport Consultant

I. CALL TO ORDER:

The Martha's Vineyard Airport Finance and Budget Subcommittee meeting was called to order at 3:31 PM.

II. MINUTES:

WERTHWEIN moved to approve the minutes for the meeting of September 5, 2018
VOTED (4-0-0)

III. REVIEW FINANCIAL RESULTS:

Rosenbaum recapped from previous (August 2018) minutes of the reports we should have to review for this meeting (FY18 results, FY19 August results against budget, and cash flow projections). FY18 is still not closed due to outstanding deposits with unresolved issues which is holding up accuracy to review FY18 and FY19 expenses. Sub- committee did just receive a cash flow for October, November, and December that was emailed out yesterday. Reports are due the Monday before the meeting. ROSENBAUM states that as the Treasurer and a Commissioner he has fiscal responsibility and this is unacceptable and it needs to be fixed. OGILVIE and ROSENBAUM met with RICHART yesterday and decided they need to bring in someone to come in and fix it. RICHART is not in favor of hiring a new staff member because it will take several months to get someone here, as well as not convinced that we need a new staff member, she believes a consultant would be able to come in and fix it. She recommends hiring a CPA firm. RICHART has reached out to a few firms already. RICHART states she would like someone that is familiar with Infinite Visions computer software. WERTHWEIN states he's observed that the general ledger is kept with the county and the input comes from the Airport. He believes the issue is not the bookkeeping but the timing and accurate flow of information from the airport. RICHART confirms that that is some of the problem but believes someone that has done government fund accounting would be a great benefit to the accounting for the airport. OGILVIE does not believe we should move forward on any projects until we close the books on FY18 and the up- to- date results on how we did over the summer. OGILVIE, WERTHWEIN, and RICHART will work together to find and interview a consultant. The goal would be to see goal/

budget to actual and a six month projection for the future cash flows. WHEELER suggests also being able to compare results and cash flow with other airports as well as keeping operating and capital separate. WHARTON also recommends that the consultant would train whom RICHART decides who will be doing the reporting otherwise the airport will continue to be in the same boat. The committee and RICHART will pick the organization or consultant. RICHART will locate a few organizations and the committee would choose which will fit best. This is top priority for next week.

METCALF presented the cash flow report: operating account is approximately \$500,000, MEPA/ NEPA fund (grant account) is \$100,000, PFC \$25,000, Bond stabilization fund (debt reserve account) \$106,000, Capital expenditures \$174,000. Estimated operating expenses for November balance starting at approx. \$375,000 and the airport will receive \$6 million FAN coming in as cash posting to the grant account. Our final grant payment we should be receiving by the end of the month for the ARFF.

Closeout for FY18 is waiting on the deposit allocations from the FBO, invoice from LAZ, and Vector. WERTHWEIN and OGILVIE believe it's unacceptable that a quarterly financial result report has not been presented to the commission in six months. November MVAC meeting the first report would be due.

IV. PROPOSED CONTRACTS

- a. Dump Site Cleanup (Tetra Tech)- RICHART explained this contract would be to work with DEP to determine what the next step would be as it was located in the business park.

OGILVIE made a Motion and WHARTON second to recommend to the MVAC 4-0-0

- b. Continued Environmental Assessment (ARFF) (Tetra Tech)- Assessing the contamination of the foam.

OGILVIE Made Motion and WHARTON Second to Recommend to the MVAC 4-0-0

- c. Coffin's Field Post-closure Sampling (Tetra Tech)- Two residences in Coffin's Field that was closed out last year but we agreed to continue to sample their drinking water for a period of three years after the closeout.

WHARTON Made Motion and OGILVIE Second to Recommend to the MVAC 4-0-0

V. ITEMS NOT REASONABLY ANTICIPATED BY CHAIR:

None

CONFIRMATION OF NEXT MEETING DATE AND TIME:

October 31, 2018 3:30 PM

ADJOURNMENT: 4:30 PM

