

Commonwealth of Massachusetts
MARTHA'S VINEYARD AIRPORT COMMISSION
FINANCE AND BUDGET SUBCOMMITTEE MEETING
December 5, 2018 at 9:30 AM
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, Geoffrey Wheeler

Airport Staff: Ann Richart*, Airport Director, Denise Tawa (recorder)

Other: Mark LaPrade- Berry Dunn Firm, Robert Smalley- Berry Dunn Firm, Katharine Balukas- Berry Dunn Firm.

*Arrived late or left early

I. CALL TO ORDER:

The Martha's Vineyard Airport Finance and Budget Subcommittee meeting was called to order at 9:31 AM.

II. CONTRACT CPA FINANCIAL REVIEW KICK-OFF

ROSENBAUM explained to the accounting firm Berry Dunn, the hardship he has come across with getting good financial reports in a timely manner. He would like the firm to look into what the delay is, why it is happening, and how to fix it. The data collection seems to be an issue and concerns of the books for FY18 were not closed out until late November. The Sub-Committee expressed their concerns of not receiving accurate end of month numbers for a stretch of 9-10 months. The reporting numbers of operating expenses are being mixed with capitol as well. It was stated that the airport has many projects going on, that need to be done, but we are not reimbursed until completion, which can put a strain. A large concern is the breakdown of the FBO numbers. Reporting was held up due to a new computer software program that was not breaking down the charges therefore the revenue was being deposited but not being applied to the general ledger. The Sub-committee goal would be to get October numbers in December for example. The reports do not need to be broken down in detail monthly. A detail breakdown is needed for the budget. Other things that will be looked into are written procedures, journal entries, payroll, purchasing, and receivables. It was mentioned that a Controller should be on the Airport staff as it is a 7 million dollar operation. Allocation is paid to the county for work that they perform for the airport. They need to justify what they do for the airport to allocate that cost. It was a concern that Richart has taking on the budget when she has other responsibilities but others were not capable to perform the duty. The Berry Dunn Firm will:

- * Collect data for the next three days
- * Analyze the data
- * Draft of thoughts and findings (send Richart and the sub-committee)
- * Reformulate Recommendations
- * Configure a Report to implement (capital projects, mandate timing of reports, recommend flow of timing and routine, division of labor).

III. ITEMS NOT REASONABLY ANTICIPATED BY CHAIR:
None

CONFIRMATION OF NEXT MEETING DATE AND TIME:
January 7, 2018 3:30 PM

ADJOURNMENT: 11:18 AM