

Commonwealth Of Massachusetts
MARTHA'S VINEYARD AIRPORT COMMISSION
FINANCE AND BUDGET SUBCOMMITTEE MEETING
July 31, 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: Richard Knabel

Airport Staff: Ann Richart- Airport 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 3:35 PM.

**II. MINUTES - Approved the Minutes from July 10, 2018- with advised changes
PASSED UNANIMOUSLY: 4 AYES, 0 NAYS, 0 ABSTENTIONS.**

III. FINANCIAL RESULTS TO DATE

* Total balance of \$296,760.28 in all of the bank accounts

* PFC project revenue should be deposited in the operating account

* MMDT Bond Stabilization account balance \$106,544.34

**Wharton recommends closing MMDT account and moving balance into the
operating account (\$106,544.34) OGILIVIE second.**

All in favor 4-0-0

IV. STATUS OF MONTHLY CASHFLOW STATEMENT FOR FY19

* WERTHWEIN would like to see a projection cash flow for the next 30 days

-Spread the budget monthly

-Look at how we are performing against actual

-Projection of the next month for cash flow

* FBO software reconciliation issues are getting better per RICHART. We are waiting on software fixes still but are getting accustomed to what we need to do.

* RICHART states LAZ Parking management fees will need to be negotiated as we are under contract.

V. STATUS OF CLOSING FY18 AND AUDIT PREPARTATIONS

* Reviewed closing of capitol and expenses for FY18

* METCALF will look into the formula of the allocation payment of services to the county from a previous lawsuit. RICHART states to increase services or decrease pay.

* METCALF will get RICHART the FY20 budget but needs the AvFuel FBO numbers. RICHART states the reconciliation will be resolved in the next week for the auditors In August.

VIII. CONFIRMATION OF NEXT MEETING September 5, 2018 AT 3:30PM

IX. ADJOURNMENT
Adjourned 5:30pm