

**Commonwealth of Massachusetts**  
**MARTHA'S VINEYARD AIRPORT COMMISSION**  
**FINANCE AND BUDGET SUBCOMMITTEE MEETING**  
**January 7, 2019 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, Geoffrey Wheeler, Norm Werthwein (telephone), Peter Wharton (telephone)

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

Other: Ann Metcalf- 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:**

WHARTON moved to approve the minutes for the meeting of **December 5, 2018 at 9:30 AM. Roll Call vote APPROVED after advised changes 5-0-0**

WHEELER moved to approve the minutes for the meeting of **December 5, 2018 at 3:30 PM. Roll call Vote APPROVED 5-0-0**

**III. CONSULTANT REPORT:**

Tabled

**IV. REVIEW FINANCIAL REPORTS:**

ROSENBAUM initiated with concern about receiving the reports late. Metcalf apologized as it was due to illness.

METCALF believes 95% of revenue is in for October and November. Terminal revenue is showing with a negative variance of \$140,794 (budget vs. actual). A portion looks to be due to rent for JetBlue and Delta for FY18. The committee agreed that the non collection of these funds is unacceptable, especially with the annual lease being signed in April of FY18. The spread of billing and collecting the rent over two fiscal years is concerning. SHEMIT will look into the leases. They are up to expire on April 30, 2019. SHEMIT states approximately \$33,000 combined for JetBlue and Delta rent. A detailed list of receivables in a 30, 60, 90, and 120 day spread is requested on a monthly basis to see if it's due to timing of receiving payments in. A review of an operating deficit of approximately \$600,000 will be analyzed in how to proceed in the remaining of FY19.

**CONFIRMATION OF NEXT MEETING DATE AND TIME:**

February 6, 2019 3:30 PM

**ADJOURNMENT: 4:36 PM**

