

Commonwealth of Massachusetts
MARTHA'S VINEYARD AIRPORT COMMISSION
FINANCE AND BUDGET SUBCOMMITTEE MEETING
February 5, 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, Peter Wharton

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

Other: Ann Metcalf- County Treasurer, Mal Jones- Tisbury Great Pond Foundation

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 **January 7, 2019 3:30 PM. APPROVED 5-0-0**

III. FINANCIAL REPORTS REVIEW:

ROSENBAUM thanked WERTHWEIN for all the financial reports. WERTHWEIN went over the reporting and him setting up a schedule with RICHART and METCALF to retrieve the financial data and to perform an analysis of the first six months of FY19. He found issues with spreading the budget per month against prior years as change in timing and content has changed. It was agreed to spread the budget but needs a better methodology for FY20. Operating results are current and up to date with an actual for the first six months of FY19 with a \$2.74 million revenue falls below the budgeted amount of \$3 million. The report showed a 56% over budget in services. Ending Q1 + Q2 with a surplus of \$30,357.40 but an overall deficit in operational expenses of \$100k-\$150k. Cash flow projections do not incorporate Tetra Tech. The projection of April, May, and early June shows a cash flow shortfall. SHEMIT will bring an aging report to the next meeting. Cash flow will look better as many leases are coming up for renewal and new leases will be given when land is released by the FAA, it will most likely to be the last quarter of the fiscal year when revenue comes in for the soon to be released land. RICHART will look into the bill from legislation and will talk to the County commission about a municipality water supply. It was proposed of letting the County Commission know that we are facing a possible short fall in the last quarter and we might be asking for a line of credit in the near future. METCAL will look into seeing if it's a possibility to borrow for the \$6m for the runway project but is believed to be restricted.

IV. AUTHORIZE TETRA TECH CONTRACT

Authorizing a contract of \$130,000 from February - April 2019. The new contract includes: Installation and monitoring of additional point of entry filtration systems,

private well sampling, surface investigation at two sites, an investigation of sources of PFAS other than AFFF, pathway investigation, monthly status report to MassDep, Project management and MVAC meetings.

WHARTON motioned a recommendation to the MVAC, WERTHWEIN seconded. APPROVED 5-0-0

V. PROCESS OF FILLING ROLE OF FINANCIAL CONTROLLER:

Amongst the committee it was agreed that the airport needs a full time controller airport employee. An ad will be put in the local papers and salary will be based on experience.

WERTHWEIN made a motion of adding a full time financial controller position to the MVY Staff, WHARTON seconded APPROVED 5-0-0

CONFIRMATION OF NEXT MEETING DATE AND TIME:

March 6, 2019 3:30 PM

ADJOURNMENT: 4:58 PM