

MINUTES OF THE BUDGET & FINANCE COMMITTEE MEETING OF THE MONTEREY PENINSULA AIRPORT DISTRICT BOARD OF DIRECTORS

April 8, 2024 – 10:30 AM

Due to the expiration of the COVID-19 California State of Emergency, the Monterey Peninsula Airport District will return to holding meetings at the Airport Board Room, with in-person attendance. Members of the public may attend the Committee Meeting in person and request to speak to the Committee Members when the Chair calls for public comment.

Alternatively, members of the public who desire to provide input as to any item can send an email to info@montereyairport.com and include the following subject line: "Public Comment Item # (insert the agenda item number relevant to your comment)." Written comments should be received by 8:00 AM on the day of the meeting. All submitted comments will be provided to the Committee Members for consideration and will be compiled as part of the record.

A. CALL TO ORDER

The meeting of the Budget & Finance Committee of the Monterey Peninsula Airport District Board of Directors was called to order at 10:33 AM. Directors Leffel and Gaglioti, Executive Director La Pier, Controller Wilson, and Acting Board Secretary Adams were present.

B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS

None.

C. PUBLIC COMMENTS

None.

D. REGULAR AGENDA – ACTION ITEMS

Review 1. Resolution No. 18XX, A Resolution Authorizing a Professional Services Agreement with Lance, Soll & Lunghard, LLP ("LSL, LLP") for Professional Audit Services

Controller Wilson introduced Item D.1 and reminded Directors the Board chose LSL, LLP as the most appropriate firm to audit its financial statements for the fiscal year ending June 30, 2024, and for the subsequent five fiscal years. Although there were fees included in LSL, LLP's submitted qualifications, they have been negotiated lower and now represent a discount of 20% for being a continuing client and fees remaining static for the first three years.

Controller Wilson turned the floor over to Ryan Domino, Partner with LSL, LLP, who attended the meeting via video conference. Mr. Domino introduced himself and answered questions from Directors.

Controller Wilson noted the agreement being reviewed has been agreed upon by LSL, LLP and reviewed by District Counsel Huber and is ready to be signed upon approval of the Board.

Mr. Domino was excused from the meeting at 10:44 AM.

Review 2. FYTD Financial Statements

Controller Wilson reviewed Item D.4 prior to Item D.2.

Review 3. Variance Analysis - MTD and YTD

Controller Wilson reviewed Item D.4 prior to Item D.3.

Review 4. Budget Schedule

Controller Wilson advised Directors that a draft Fiscal Year 2025 Budget would be prepared prior to the next Finance Committee meeting. After the May Finance Committee meeting and prior to the June Regular Board meeting, there will be a Special Board Budget Workshop and that still needs to be scheduled. The approval of the Fiscal Year 2025 Budget will be on the Regular June Board meeting agenda.

Directors discussed their availability and suggested meeting dates for the Special Board Budget Workshop. Executive Director La Pier directed Acting District Secretary Adams to schedule the meeting based on the Directors' feedback.

Review 2. FYTD Financial Statements

Controller Wilson reviewed the February 2024 Financial Statements and explained the District will receive a pro-rated refund on the Traveler's insurance policy that was recently cancelled after receiving a new, lower cost, policy through the PRISM program. He reported the month was very close to the Budget.

There was a discussion about budgeting expenses for the Plan of Finance team and the timing for approving those professional services agreements. Controller Wilson answered questions about the roll of each professional in the Plan of Finance for the replacement terminal building. He reminded Directors there has not been a commitment to one particular type of financing vehicle yet, although it is likely the Plan of Finance team will recommend a portion be taken to the bond market as an investment opportunity.

Review 3. Variance Analysis - MTD and YTD

There were no questions on the Variance Analysis.

E. ADJOURNMENT

The meeting adjourned at 11:47 AM.

Approved at the
Meeting of April 24, 2024



Mary Ann Leffel, Chair

ATTEST



Michael La Pier
District Secretary