

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

January 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 was called to order at 10:39 AM. Director Leffel, Deputy Executive Director Morello, Controller Wilson, and Acting Board Secretary Adams were present. Executive Director La Pier was absent. Director Gaglioti was unexpectedly unable to attend.

B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS

None.

C. PUBLIC COMMENTS

None.

D. REGULAR AGENDA – ACTION ITEMS

Discuss 1. General Update

Controller Wilson gave a general update on finance department activities. He announced the Monterey Peninsula Airport District's (MPAD's) PRISM membership is scheduled to begin March 31, 2024. He reviewed the expected cost of insurance under the existing program and the anticipated annual cost of insurance through PRISM.

Controller Wilson updated the committee on a new expected date to make final payments on the purchase of the northeast hangars.

Deputy Executive Director Morello answered questions about the grant draws for the ARFF facility. She stated the FAA is still reviewing the Final Engineer's Report (FER). Once the FER is accepted the final draw down can be submitted.

Controller Wilson gave an update on the communication with PFM regarding the assembly of the Team of Finance.

Deputy Executive Director Morello reviewed the details of the PFC application process and provided an overview of the Federal timing requirements for continuation of our PFC program.

Controller Wilson reported we will begin to solicit RFP/Q for Bond Tax Disclosure Counsel in the near future.

Controller Wilson answered questions regarding Legal Counsel billing and accrual, the Assistant Controller open position, and timing of a RFP/Q for Audit Services.

Discuss 2. Insurance Update

Item D.2 was discussed under Item D.1, General Update.

Review 3. FYTD Financial Statements

Controller Wilson reported enplanements are down year over year due to the DFW route temporarily reducing to once-a-day service.

Controller Wilson noted that 21 of the 24 box hangars are now rented.

There was a discussion about the special event and auction fees that were new in FY 2024.

Controller Wilson reported the solar array true up that occurs the end of November each year resulted in a \$37,000 net charge. Deputy Executive Director Morello explained that the date of the true up is based on the last adjustment, which is typically scheduled each year to coincide with the November date. She commented that additional meters were added to the NEM program specifically at 2801 Salinas Monterey Highway, and the relocated ARFF was a facility trade which should be a positive trade due to having newer, more efficient equipment in the new facility.

Review 4. Variance Analysis - MTD and YTD

No Discussion.

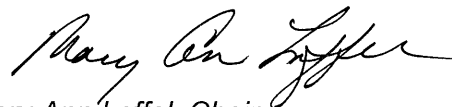
Review 5. Accounts Receivable Aged Invoice Report

No Discussion.

E. ADJOURNMENT

The meeting adjourned at 11:50 AM.

Approved at the
Meeting of January 17, 2024



Mary Ann Leffel, Chair

ATTEST



Michael La Pier
District Secretary