

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

December 9, 2024 – 10:30 AM Pacific Standard Time

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 10:36 AM Pacific Standard Time. Directors Leffel and Gaglioti, Executive Director La Pier, Deputy Executive Director Morello, Controller Wilson, and Acting Board Secretary Adams were present. Director Leffel attended by videoconference from the alternate location noticed on the agenda. Deputy Executive Director Morello attended by videoconference.

B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS

No Announcements.

C. REGULAR AGENDA – ACTION ITEMS

Review 1. FYTD Financial Statements, October 31, 2024

Controller Wilson reviewed the Fiscal Year 2025 Financial Statements – Unaudited for Period 4 ending October 31, 2024, highlighting that income is better than budget on a net basis. He reported enplanements and passenger counts are up year over year and fuel prices continue to be lower.

There was a discussion about the effects of lower fuel prices on the airlines. Executive Director La Pier explained that the revenue per available seat mile (RASM) was higher when fuel is lower, so it is easier for a route to be deemed profitable by the airlines.

There was a discussion about load factors and capacity, which has gone up significantly due to the larger planes being utilized.

There was a discussion about parking activity and the increased short-term parking revenues.

Director Leffel commented on the Accounts Receivable past due and was pleased to see a particular tenant was current.

There was a discussion about hangar rentals and the fact that there is a wait list for all hangar rentals at the airport.

D. ADJOURNMENT

The meeting adjourned at 11:00 AM.

Approved at the
Meeting of December 16, 2024



Mary Ann Leffel, Chair

ATTEST

A handwritten signature in black ink, appearing to read "m.l.p.", written in a cursive style.

Michael La Pier
District Secretary