

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

January 13, 2025 – 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 and Finance Committee of the Monterey Peninsula Airport District was called to order at 10:53 AM. Directors Leffel and Gaglioti, Executive Director La Pier, Deputy Executive Director Morello, and Acting Secretary Adams were present.

B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS

None.

No Public Comment.

C. REGULAR AGENDA – ACTION ITEMS

Review 1. FYTD Financial Statements, November 2024

Controller Wilson reviewed the November 2024 Financial Statements highlighting good enplanements and strong financial performance. He stated revenues are 10% better than budget and expenses are slightly below budget.

Controller Wilson reviewed Terminal Revenues which are all favorable to budget with the exception of Terminal Concession, which was lower than budget due to a refund to Woody's at the Airport for calendar year 2023 and 2024 for cumulative overpayments of the percentage sales-based concessions. General Aviation and Interest Income are better than budget.

There was a discussion about the future of interest rates.

There was a discussion about the recent U.S. Department of Transportation announcement that they had provided their first loan to an airport, a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan to the Sacramento International Airport.

Controller Wilson reported on the insurance deductible for the hangar damage / destruction. He noted the damage to the Portuguese Hall is considered an Act of God. He and Executive Director La Pier answered questions from the Directors.

There was a discussion about the electrical expense in November due to a true up of the energy used vs. produced by the airport's solar array.

Executive Director La Pier reported December was a strong passenger traffic month and 2024 is expected to be the highest enplanements in recent history.

There was a discussion about the FY 2026 budget process and timeline.

D. ADJOURNMENT

The meeting was adjourned at 11:37 AM.

*Approved at the
Meeting of February 19, 2025*


Carl Miller, Chair

ATTEST



*Michael La Pier
District Secretary*