

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

March 11, 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 10:32 AM. Director Leffel, Director 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. FYTD Financial Statements

Controller Wilson reviewed the January 2024 FYTD Financial Statements. He reported the unfavorable variance to January's budgeted operating income is partly due to the higher than budgeted insurance expense. Executive Director La Pier added that there was also an unusual sewer expense and Marketing was over budget due to the timing of payments for the Big Sur Marathon sponsorship and the Monterey Bay Football Club sponsorship.

There was a discussion about the Monterey Bay Football Club sponsorship.

Executive Director La Pier and Controller Wilson answered questions from Directors relative to the parking management company, the UAL analysis, and when the new lease with MPI might start.

Review 2. Variance Analysis - MTD and YTD

Controller Wilson answered questions about I.T. expenses. He noted the system provider that tracks the taxis and ride share services sent six months of invoices at once.

Review 3. Accounts Receivable Aged Invoice Report

There were no questions or discussion.

E. ADJOURNMENT

The meeting adjourned at 11:40 AM.

Approved at the
Meeting of March 20, 2024



Mary Ann Leffel, Chair

ATTEST



Michael La Pier
District Secretary