

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

November 14, 2023 – 10:30 AM

NOTICE REGARDING A RETURN TO IN-PERSON PUBLIC PARTICIPATION AT MONTEREY PENINSULA AIRPORT DISTRICT BOARD AND COMMITTEE MEETINGS

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. Directors Leffel and Gaglioti, Deputy Executive Director Morello, Controller Wilson, and Acting Board Secretary Adams were present. Executive Director La Pier was absent.

B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS

None.

C. PUBLIC COMMENTS

None.

D. REGULAR AGENDA – ACTION ITEMS

Review 1. FY2023 Audited Financials

Directors and Staff were joined by Brandon Young from LSL, the Airport's auditing firm, who participated remotely. Mr. Young shared highlights of the FY2023 Audited Financial Report and answered questions from Directors.

Controller Wilson announced that Staff would go out with a RFP prior to next year's audit and LSL will be invited to send a proposal.

Mr. Young asked Directors to send any proposed edits to Controller Wilson by November 17, 2023 so that final versions of the report can be prepared.

Review 2. Second Amendment to Agreement for Professional Services Between the Monterey Peninsula Airport District and Cole Huber, LLP

Controller Wilson reviewed the Staff Report and the reason for the proposed amendment. Both Directors supported the amendment.

Discuss 3. Insurance Update

Controller Wilson reviewed the expected increase in costs for property insurance renewal and reported on our progress towards becoming a member of PRISM (Public Risk Innovation, Solutions, and Management).

Review 4. FYTD Financial Statements

Controller Wilson gave an overview of the FYTD 2024 Financial Statements through September 2023.

Controller Wilson reported the hangar purchase and buy out of the ground lease on the southeast side would likely be done in the next 30 days and will reduce cash on hand.

There was a discussion about the new corporate hangar.

There was a discussion about the new terminal building plan of finance and what would be covered during a Special Board Meeting being held November 30, 2023.

There was a discussion about the various methods of funding portions of the new terminal and surrounding roads and surface parking.

Review 5. Variance Analysis - MTD and YTD

No discussion.

Review 6. Accounts Receivable Aged Invoice Report

No discussion.

E. ADJOURNMENT

The meeting adjourned at 11:58 AM.

Approved at the
Meeting of December 13, 2023



Mary Ann Leffel, Chair Pro Tem

ATTEST



Chris Morello
Deputy Executive Director