



FINANCE AND AUDIT COMMITTEE MINUTES

December 2, 2019

The Finance and Audit Committee in the Commission room at the Newport News/Williamsburg International Airport, pursuant to due notice.

Commissioners Present

Commissioners Joseph, Coleman and Herbert.

Executive Director

Mr. Michael Giardino, C.M.

Others present:

Viveca Munger
Renee Carr
Carrie Hause

Commissioner Herbert called the meeting to order at 4:15 p.m.

Commissioner Coleman made a motion to approve the minutes from the meeting held September 23, 2019; Commissioner Herbert seconded the motion. Passed.

New Business

October Financials Brief

Ms. Carr briefed the October Financials:

- \$109k net revenue over budget
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 - \$11K more in restaurant revenue
 - \$15K more in parking revenue
 - Labor & benefit cost down
 - No major repair expenses
 - Utility costs down both for the terminal & landside
 - Insurance is under budget, which resulted in a \$4K refund from Workers Compensation

Commissioner Coleman made a motion to approve the results of the FY19 audit; Commissioner Herbert seconded the motion. Passed.



- ❖ Executive Director Giardino asked the Committee to forward to the Commission for approval a resolution to:
 - Award the Term Engineering On-Call Services
 - Amend the PAC FY20 capital budget to reflect the cost of the new PA System
 - Increase and regulate Hangar Lease Rates

The Committee voted unanimously (2-0) to forward the Resolution to the full commission for approval.

Being no other business, the meeting was adjourned at 5:00 p.m. The next scheduled Finance and Audit Committee will take place on Tuesday, January 21, 2020 at 3:00 p.m. in the Peninsula Airport Commission Room.