



FINANCE AND AUDIT COMMITTEE MINUTES
July 20, 2020

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

Commissioners Present

Commissioners Coleman and Herbert.

Executive Director

Mr. Michael Giardino, C.M.

Others in Attendance:

Jessica Minor

Recorder:

Barbara Rumsey

Commissioner Herbert called the meeting to order at 3:05 p.m.

Commissioner Coleman made a motion to approve the minutes from the meeting held June 22, 2020. The motion was seconded by Commissioner Herbert. **Motion passed 2-0.**

New Business

Financials Brief

Ms. Minor briefed the Financials:

- Received \$900K reimbursement from CARES ACT
 - Items included:
 - Payroll
 - Utilities
 - Maintenance
 - Professional services
- Month to date net gain of \$865K
- Year-end gain of \$936K
 - Without CARES ACT,
 - month to date net loss of \$129K
 - year end net loss of \$58K
- Revenue is unfavorable except administrative due to marketing grant of \$35K
 - GA Hangar revenue is negative to budget



- Rate increases were included in the budget
- Mobile Home Park
 - Provided 50% off utilities for tenants in good standing
- Expenses are favorable across the board
 - \$146K for utilities
 - 33% less than budget
- Year-end we have \$1.8 million in Unrestricted cash
- CARES ACT balance \$3.253 million

Commissioner Coleman asked if there are any projects that can be done now since we are slow. Mr. Giardino answered we are currently doing projects and the old terminal and GA Hangars are on the list.

Current Projects:

- Perimeter Road to be completed around October 15th
- Taxiway A Rehab and Lighting moving forward

Commissioner Coleman asked if there is talk about lifting restrictions on PFC's. Mr. Giardino answered no, it is moving in the opposite direction.

Mr. Giardino mentioned a second round of CARES ACT funding.

New Business. None

Old Business. None

Being no other business, the meeting adjourned at 3:25 p.m. The next Finance and Audit Committee will meet on Monday, August 24, 2020 at 3:00 p.m. in the Peninsula Airport Commission Room.