

ST. JOHNS COUNTY AIRPORT AUTHORITY

Audit Committee Meeting Minutes

Airport Conference Center

Thursday, June 4, 2026

1. Call to Order

The Audit Committee Meeting of the St. Johns County Airport Authority was called to order at 3:00 PM.

2. Roll Call

Committee Members Present:

Mario Dipola, Vice Chair

Committee Members Absent:

Michelle Cash-Chapman, Board Member

Jerry Dedge, Board Member

Staff and Attendees Present:

Courtney Pittman, Interim Executive Director

Connie Worley, Controller

Linda Santiago, Senior Executive Assistant and Board Liaison

Jeffrey Kempf, Deputy General Counsel

3. Financial Report

The Committee reviewed the April 2026 Financial Report. Staff reported that April operating revenues totaled approximately \$547,200, exceeding budget by approximately \$55,100 and representing the strongest monthly operating revenue performance of the fiscal year. Year to date operating revenues totaled approximately \$3.43 million, exceeding budget and prior year results.

Fuel service revenue exceeded budget during April, reflecting increased fuel activity. Staff have noted that fuel sales have continued to trend upward since the beginning of the year and that April is historically one of the Authority's strongest months for fuel sales. Mario Dipola requested that future monthly financial reports include fuel profit amounts in addition to fuel revenue.

Operating expenses for April were reviewed. Staff explained that monthly variances were primarily attributable to professional services and repairs and maintenance expenditures, while year to date operating expenses remained well controlled. Operating income before depreciation remained generally consistent with budget expectations. Grant revenue timing and its effect on monthly financial results were also discussed.

The Committee reviewed the Authority's Balance Sheet, including cash balances, liquidity, receivables, current liabilities, and the Authority's overall financial position. Mario Dipola requested that cash flow statements be included with future monthly financial reports.

Staff advised that the April financial statements had been completed and would be presented to the Board of Directors during the June 10th board meeting.

The Committee discussed the completed T-hangar project. Staff was requested to provide a project summary identifying the original construction budget, final project cost, total grant reimbursement received, and the Authority's final net project cost for future Committee review.

4. Update Status of Financial Audit

Staff provided an update regarding the Authority's annual financial audit. The audit remained in progress, and staff continued to coordinate with the external auditors to ensure timely completion and submission in accordance with the required reporting schedule.

5. Next Meeting

The next Audit Committee Meeting is scheduled for July 14th at 8AM.

Adjournment

There being no further business, the meeting was adjourned at 4:56 PM.