

**ST. JOHNS COUNTY AIRPORT AUTHORITY
AUDIT/BUDGET COMMITTEE MEETING MINUTES**

July 15, 2026

8:00 a.m.

St. Augustine Airport Conference Center

Committee Members Present

- Mario Dipola, Chair
- Jerry Dedge

Absent

- Michelle Cash Chapman

Staff Present

- Courtney Pittman, Executive Director
- Connie Worley, Controller
- Jeffrey Kempf, General Counsel
- Linda M. Santiago, Senior Executive Assistant and Board Liaison

1. Call to Order

Chair Mario Dipola called the meeting to order at 8:00 a.m.

2. Review of Financial Report

The Committee reviewed the May 2026 financial report. Staff reported that May was the strongest operational month of the fiscal year. Total operating revenue of \$519,721 exceeded budget by \$27,624, while year to date operating revenue of \$3,946,512 exceeded budget by \$36,346. Operating expenses were \$26,027 below budget for the month, producing operating income before depreciation of \$115,435, or \$41,296 above budget. Staff also reviewed grant timing, cash flow improvements, and the Authority's strong balance sheet. Management confirmed that delayed grant revenue is related to project timing and that no grant awards have been lost.

3. Financial Audit Update

Staff advised that the annual financial audit has been completed and distributed to the Board. The audit will be formally presented during the August Board meeting.

4. Other Business

- The approximately \$73,000 internal investigation expense will be reflected in the June 2026 financial statements.
- The first Fiscal Year 2027 budget workshop is scheduled for August 12, 2026, at 8:00 a.m.
- Board approved rent adjustments will become effective October 1, 2026.

5. Adjournment

There being no further business, the meeting adjourned at 8:19 a.m.