

MEMO:

To: Board of Directors and Staff
From: Jane Dykstra
Subject: Financial Report
Date: September 14, 2012

The following is a summary of fuel sales for the month of August 2012. As the accounting records have not yet been closed for the month, the amounts are not final:

Fuel Sales

	August 2012	August 2011	FYTD 2010-12	FYTD 2010-11	FYTD 2011-12 Budget
100 LL - Gallons	11,063	14,713	78,091	81,115	
100 LL – Revenues	\$58,671	\$77,356	\$423,071	\$407,461	\$433,041
100LL – Net Revenues	\$5,698	\$7,501	\$44,967	\$39,269	\$40,353
JET A - Gallons	17,373	24,531	139,030	159,675	
JET A - Revenues	\$102,811	\$148,791	\$836,996	\$910,184	\$860,007
JET A – Net Revenues	\$46,108	\$60,223	\$428,973	\$382,865	\$361,035

In the first eleven months of the fiscal year, gallons of 100LL sold are 4% below the number of gallons sold in the prior year, while Jet A sales are 13% under the prior year on a number of gallons sold basis. The FY2012 budget anticipated JetA sales being affected by the RWY 10/28 reconstruction project by decreasing the gallons of JetA sold during the anticipated construction period by one half. The construction period was scheduled to last from July 1 – August 15 (roughly seven weeks). The runway has actually been closed ten weeks and will probably be closed an additional two weeks. As a result, the JetA revenues may be substantially below the budget amount at year end (budgeted JetA revenues for the year were \$984,047).

The new FAA grant draw-down process went into effect the 20th of August. I have successfully drawn down on both grants using the new system, and the new grant for the Segmented Circle and Ramp Lighting project is now showing online. Jim Clague is reviewing the charges we have incurred relating to the project over the past two years (lamp purchases for testing purposes, advertising and bidding) to see what of those costs are reimbursable under grant AIP #28, and I will make a draw down once eligible costs are identified. Total District costs incurred to date are \$22,000.

The District is making payment on invoices related to the accident on 8/2/12. The invoices have been copied and forwarded to the pilot's insurance for reimbursement. I have kept

our insurance companies informed as well. To date one hangar tenant (adjacent to the E11 crash site) has submitted a claim for damages to personal property in the hangar; that claim has been forwarded to the pilot's carrier as well. Costs to date total \$21,403.18 - including environmental cleanup, structural engineer evaluation, staff time and other miscellaneous costs.

The costs related to the fuel testing/replacement issue have been accumulated apart from the accident. The costs to date total \$13,823 – including the cost of the fuel replaced in the tanks of pilots who made the request. The District has not yet received any invoicing from the laboratories that performed the analysis, so that cost is not yet included.

Now that the hangar row construction is wrapping up, the District has begun the process of returning the T-hangar deposits on hand. To avoid any problems related to our fiscal year-end, the contact information is being finalized, and the checks will be issued in October.