

MEMO:

To: Board of Directors and Staff
From: Jane Dykstra
Subject: Financial Report
Date: September 15, 2010

The following is a summary of fuel sales for the month of August 2010:

Fuel Sales

	August 2011	August 2010	FYTD 2010-11	FYTD 2009-10	FYTD 2010-11 Budget
100 LL - Gallons	14,713	14,362	81,115	84,828	
100 LL – Revenues	\$77,356	\$64,968	\$407,461	\$370,822	\$390,002
100LL – Net Revenues	\$7,501	\$6,975	\$39,269	\$41,076	\$43,382
Gross Margin Percentage			9.6%	11.1%	11.1%
JET A - Gallons	24,531	38,022	159,675	154,133	
JET A - Revenues	\$148,791	\$190,863	\$910,184	\$765,166	\$713,223
JET A – Net Revenues	\$60,223	\$92,569	\$382,865	\$372,926	\$347,286
Gross Margin Percentage			42.1%	48.7%	48.7%

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 4% over the prior year on a number of gallons sold basis. Year-to-date, Airside Operating Revenues are 17% ahead of budget in total. Total Revenues are 9% ahead of budget on a year-to-date basis.

Total *Payroll and Benefits* are 7% under budget, *Operating, General and Admin Expenses* are 10% below budget and *Repair and Maintenance Expenses* are within 1% of the amount budgeted for the year.

I am working with the new FAA program manager to close-out AIP #25 (RWY 10/28 design and engineering) before year end. We have also discussed the status of AIP #20, which is still open and has funding for the pavement management program. Hopefully, at year-end, that will be the only open grant.

I have begun completing applications for the upcoming airport liability insurance renewal. The questions from the board regarding coverage for additional services (GPU, Lav, playground) have been sent to the underwriters; I will forward the information to the board when received.