

# MEMO:

To: Board of Directors and Staff  
From: Jane Dykstra  
Subject: Financial Report  
Date: May 19, 2011

The following is a summary of fuel sales for the month of April 2011:

## Fuel Sales

	April 2011	April 2010	FYTD 10-11	FYTD 09-10	FYTD 10-11 Budget
100 LL - Gallons	5,435	5,158	38,930	37,486	
100 LL – Revenues	\$26,747	\$22,909	\$178,312	\$158,516	\$170,248
100LL – Net Revenues	\$2,367	\$2,476	\$17,982	\$18,086	\$18,938
Gross Margin Percentage			10.1%	11.4%	11.1%
JET A - Gallons	8,257	6,715	66,720	61,010	
JET A - Revenues	\$47,835	\$32,545	\$357,591	\$297,253	\$281,830
JET A – Net Revenues	\$19,941	\$15,017	\$162,986	\$147,123	\$137,230
Gross Margin Percentage			45.6%	49.5%	48.7%

The number of gallons sold of both 100LL and JetA are higher than sales in the first seven months of the prior year. Net Revenues for 100LL are slightly (\$956) below the budgeted amount for the seven month period, while JetA Net Revenues are 19% (\$26,000) ahead of the year-to-date budgeted amounts. Overall Airside Revenues, year-to-date through April 30, 2011 are \$90,161 (16.2%) ahead of budget, while total Revenues are \$110,951 (7.2%) ahead of budget.

Total Payroll, Benefits and Allocations are \$70,063 (6.3%) under budget. The budget was prepared assuming all positions would be filled; that is the case as of May 16, 2011.

The District changed auto insurance carriers effective with the new policy year (4/1/11). The new policy has 11% lower premiums (despite the addition of the new pickup truck). The property and crime policies have a July 1 renewal date and I am currently working on the required applications.

The renewal for the employee medical insurance policy with Blue Shield came in with an increase of 5.8% for the twelve months beginning August 1, 2011. The budget anticipated

an increase of 10% beginning in May of 2011 (which was the policy renewal date previously – Blue Shield pushed all second quarter renewals three months). At the June meeting there will be a discussion of the employee benefit program as related to the findings of the Archer survey.

Based on the outcome of the agenda item on the human resource policy instructions, the employee handbook will be revised over the next few weeks and then the next section of policy instructions will be reviewed. The policy instruction on expenditure authorizations is being revised/updated and may take precedence over the updating of other policies.

A form requesting input for the budget has been circulated to staff. Staff has been asked to tie their budget suggestions to the strategic plan strategy areas and objectives. The information will be reviewed at the June 13<sup>th</sup> budget meeting along with assumptions to be used in the upcoming budget.

The final draw down was made on AIP #21 on May 12<sup>th</sup>. The grant covered the ramp lighting and segmented circle design, the specifications for the snowblower and bi-directional tractor purchases. The total amount of the grant was \$68,073 – the funds received totaled \$60,341. A letter was sent to TJ Chen requesting that the grant be closed out.

I will be out of the office from Monday, June 6<sup>th</sup> through Thursday, June 9<sup>th</sup>.