

Finance Committee Meeting Minutes
January 30, 2009
9:00 a.m. Aurora Room

I. Introduction:

Present:

Dave Palmer, Airport Manager

Pete Carlson, Tenant

Dave Heimbigner, Airport Board

Patty deLaBruere, Deputy Airport Mgr

Laurie Berg, Airport Board

Butch Laughlin, Airport Board

Scott Watts, Airport Board

John Coleman, Airport Business Mgr

Mookie Patel, Alaska Airlines (By Phone)

II. FY09/10 Budget Update

John Coleman, Airport Business Manager, referred to the Airport Budget Summary handout; FY09 is projected to end slightly in the black, and FY10 shows a deficit even if the requested \$271,000 of Marine Passenger Fee revenue is approved. He proposed purchasing runway sand again in FY09 if projections continue to show at least \$60K in the black. He proposed making up the FY10 deficit 50% from retained earnings, and 50% from rates and charges derived from the financial model. Patricia deLaBruere, Deputy Airport Manager, said that the ARFF budget update has not been received yet, and is expected to increase by about \$80,000-\$90,000. Laurie Berg, Airport Board, said she preferred not to use retained earnings to balance. Dave Heimbigner, Airport Board, said other revenue sources need to be investigated, such as renting space in the terminal to tour operators.

Concerns about the restaurant concession were discussed, including the sharply restricted hours of operation. Staff will voice these concerns to a company representative in town next week. Ms. deLaBruere said that the financial model would be used to generate a recommendation for rates and charges for the next meeting.

V. Next Meeting: Friday, February 6, 2009, 9:00 a.m. in the Aurora Room

VI. Adjourn: 10:10 a.m.