

Finance Committee Meeting Minutes
February 6, 2009
9:00 a.m. Aurora Room

I. Introduction:

Present:

Dave Palmer, Airport Manager
Patty deLaBruere, Deputy Airport Mgr
Laurie Berg, Airport Board
Tom Williams, Ward Air

Butch Laughlin, Airport Board
Scott Watts, Airport Board
John Coleman, Airport Business Mgr
Mookie Patel, Alaska Airlines

II. FY09/10 Budget Update

Patty deLaBruere, Deputy Airport Manager, demonstrated several alternatives to balance the FY10 budget using the financial model. Several combinations of increases to Fuel Flowage Fees and Landing Fees were shown, to cover a \$246,000 deficit. The Committee decided to recommend a 1.5-cent increase to the Signatory Fuel Flowage Fee (<12,500 lbs.), and a 6-cent increase to Signatory Fuel Flowage Fee (>12,500 lbs.).

Ms. deLaBruere said that FY09 expenses are projected \$144,200 above budget; this includes \$60,000 for a second sand purchase which was not budgeted, but is expedient. She said that the Airport must request supplemental spending authority to spend more than budgeted, but FY09 is projected to end in the black, despite the supplemental spending request.

Ms. deLaBruere asked the Committee to recommend a \$25,000 transfer from Emergency Reserves to cover emergency grader repairs in FY09.

Dave Palmer, Airport Manager, said that he has requested \$271,000 from Marine Passenger Fees for FY10, using the same formula used for the successful FY09 request. He said the local cruise industry is supportive of the request, and he recommended that the Board reiterate their support at the next meeting.

Mookie Patel, Alaska Airlines, offered the assistance of their consultant to help evaluate the potential for concessions in the terminal. He said it would be at no cost to the Airport. The Committee approved this assistance.

V. Next Meeting: To Be Decided.

VI. Adjourn: 11:25 a.m.