



AGENDA ITEM: 4

MEETING DATE: November 5, 2015
TO: Board of Directors
FROM: Sally Lyon, Director of Finance and Administration
SUBJECT: Financial Report, October 2015

Revenues:

For the one month ended October 31, 2015, Airside Operating Revenue was (17%), (\$26,300) under budget on a year to date basis as well as (\$32,300) under the prior year. The Net Airside Revenue, \$75,000 (after deducting the Cost of Sales) was (17%), (\$14,400) under budget. Hangar Revenues were 6%, \$6,000 over budget on a year-to-date basis, and Other Business Leasing Revenues were 3%, \$400 over budget. Warehouse Revenues are up 2% or \$360.

| | Gallons sold 100LL | Gallons sold Jet A |
|-------------------------|-----------------------|-----------------------|
| 10/1/15-10/31/15 | 6,589 | 20,259 |
| 10/1/14-10/31/14 | 5,714 | 21,715 |
| Net Increase/(Decrease) | 875 | (1,456) |
| % Increase/(Decrease) | 15% | (7%) |

| 100LL | Revenue | Net Revenue |
|-------------------|-----------|-------------|
| 10/1/15-10/31/15 | \$30,425 | \$7,019 |
| 10/1/14-10/31/14 | \$32,069 | \$6,203 |
| Jet A | | |
| 10/1/15-10/31/15 | \$82,484 | \$44,179 |
| 10/1/14-10/31 /14 | \$114,380 | \$44,545 |

Cost of Goods Sold:

Fuel costs are down from budget by (16%), (\$11,900) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 55%. Net Airside Revenue is down from budget by \$14,400.

Payroll and Employee Benefits:

Total Payroll, Benefits and Allocations are \$1,600 1% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$800 1% over budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are over budget combined by \$800 or 1% over budget.

Operating, General and Administrative Expenses are under budget \$67,000, 23% for the month ended October 31, 2015. Repair & Maintenance expenses were under budget by \$302,000, 55% for the same period. The pavement maintenance is under budget for the month and will remain that way until summer projects get going in 2016.

The hangar waitlist as of 11/21/15 is:

- 27 on the executive hangar waitlist made up of: 15 new tenants & 12 transfer list tenants looking for executive-size hangars.
- 5 "super T's (44' doors or larger)"
- 11 non aero T-hangars of end caps.

Federal Grants have been approved and received for Golf and Hotel hangar rows reconstruction, taxiway Alpha reconstruction and runway 2-20 saw and seal supplemental joint projects. The runway 2/20 work has been completed. Taxiway Alpha and the hangar row projects are scheduled for early summer.

If you have any questions, please don't hesitate to call me at 587-7692.