



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

Revenues:

For the twelve months ended September 30, 2015, Airside Operating Revenue was (16%), (\$453,000) under budget on a year to date basis as well as (\$257,000) under the prior year. The Net Airside Revenue, \$1,025,000 (after deducting the Cost of Sales) was 7%, 68,000 over budget. Similar to last year, the summer season and fuel sales are strong. Hangar Revenues were (1%), (\$8,000) under budget on a year-to-date basis, and Other Business Leasing Revenues were 7%, \$13,000 over budget. Warehouse Revenues are down (7%) or (\$21,000) with vacancy in warehouse space.

	Gallons sold 100LL	Gallons sold Jet A
10/1/14-9/30/15	79,037	332,070
10/1/13-9/30/14	91,675	309,014
Net Increase/(Decrease)	(12,638)	23,056
% Increase/(Decrease)	(14%)	8%

100LL	Revenue	Net Revenue
10/1/14-9/30/15	\$402,107	\$91,666
10/1/13-9/30/14	\$512,335	\$82,119

Jet A	Revenue	Net Revenue
10/1/14-9/30/15	\$1,503,689	\$728,116
10/1/13-9/30 /14	\$1,700,642	\$669,676

Cost of Goods Sold:

Fuel costs are down from budget by 35%, (\$576,000) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 43%. Net Airside Revenue is up from budget by \$123,000.

Payroll and Employee Benefits:

Total Payroll, Benefits and Allocations are \$59,000 3% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation of \$42,000, 3% over budget, there was overlap on one full-time position in Operations, instead of having a more usual vacancy and merit raises were awarded; staffing is now 20 full time staff and 2 temporary summer staff.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are over budget combined by \$17,000 or 3% over budget.

Operating, General and Administrative Expenses are under budget \$534,000, 17% for the eleven months ended September 30, 2015. Repair & Maintenance expenses were under budget by \$2,583,000, 72% for the same period. The deferral of pavement maintenance to next fiscal year contributes significantly to this large variance

The hangar waitlist as of 10/21/15 is:

- 26 on the executive hangar waitlist made up of: 14 new tenants & 12 transfer list tenants looking for executive-size hangars.
- 4 "super T's (44' doors or larger)"
- 11 non aero T-hangars of end caps.

Pavement projects have been slow getting underway with delays getting FAA grant approvals. Grants have been approved and received for Golf and Hotel taxiway reconstruction, taxiway Alpha reconstruction and runway 2-20 saw and seal supplemental joints and reclamite seal. We will complete the runway 2-20 work this fall, the other two projects will get underway next season.

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