



MEETING DATE: April 27, 2016
 TO: Board of Directors
 FROM: Sally Lyon, Director of Finance and Administration
 SUBJECT: Financial Report, February 2016

Revenues:

For the five months ended February 29, 2016, Airside Operating Revenue was (16%), (\$113,200) under budget on a year to date basis as well as (\$152,900) less than prior year. It typically tracks under budget this time of year and catches up as we get into the summer months. The Net Airside Revenue, \$361,700 (after deducting the Cost of Sales) was (11%), (\$44,300) under budget. Hangar Revenues were 4%, \$21,500 over budget on a year-to-date basis, and Other Business Leasing Revenues were (1%), (\$1,000) under budget. Warehouse Revenues are up 1.5% or \$1,800.

	Gallons sold 100LL	Gallons sold Jet A
10/1/15-2/29/16	22,715	90,897
10/1/14-2/28/15	23,088	100,499
Net Increase/(Decrease)	(373)	(9,602)
% Increase/(Decrease)	(2%)	(10%)

	Revenue	Net Revenue
100LL		
10/1/15-2/29/16	\$106,651	\$25,439
10/1/14-2/28/15	\$121,725	\$28,037
Jet A		
10/1/15-2/29/16	\$355,386	\$199,088
10/1/14-2/28/15	\$490,246	\$226,881

Cost of Goods Sold:

Fuel costs are down from budget by (25%), (\$77,000) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 49% year to date. Net Airside Revenue is down from budget by \$44,300.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$10,400 or 1% under budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$200) (0%) over budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are over budget combined by \$10,600 or 4% under budget.

Operating, General and Administrative Expenses are under budget \$534,000, 36% for the five months ended February 29, 2016. Repair & Maintenance expenses were under budget by \$2,654,000, 87% for the same period. The pavement maintenance is under budget year to date and will remain that way until summer projects get going in 2016.

The hangar waitlist as of 03/18/16 is:

- 28 on the executive hangar waitlist made up of: 15 new tenants & 13 transfer list tenants looking for executive-size hangars.
- 7 “super T’s” (44’ doors or larger).
- 5 non-aero end caps (we are no longer renting T-hangars for non-aero usage with 100% occupancy).

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 have completed the runway 2-20 saw and seal work, but it was determined that the reclamite seal should not be completed. The jet ramps and ramp widening projects will get underway in early summer.