



AGENDA ITEM: 4

MEETING DATE: March 23, 2016
TO: Board of Directors
FROM: Sally Lyon, Director of Finance and Administration
SUBJECT: Financial Report, January 2016

Revenues:

For the four months ended January 31, 2016, Airside Operating Revenue was (25%), (\$145,600) under budget on a year to date basis as well as (\$189,400) under the 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, \$264,900 (after deducting the Cost of Sales) was (21%), (\$68,000) under budget. Hangar Revenues were 6%, \$25,300 over budget on a year-to-date basis, and Other Business Leasing Revenues were (9%), (\$5,000) under budget. Warehouse Revenues are up 1.5% or \$1,400.

	Gallons sold 100LL	Gallons sold Jet A
10/1/15-1/31/16	16,601	65,939
10/1/14-1/31/15	18,665	83,585
Net Increase/(Decrease)	(2,064)	(17,646)
% Increase/(Decrease)	(11%)	(22%)

100LL	Revenue	Net Revenue
10/1/15-1/31/16	\$78,928	\$19,798
10/1/14-1/31/15	\$99,866	\$20,113

Jet A		
10/1/15-1/31/16	\$264,378	\$167,377
10/1/14-1/31/15	\$415,413	\$186,455

Cost of Goods Sold:

Fuel costs are down from budget by (62%), (\$73,000) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 51% year to date. Net Airside Revenue is down from budget by \$68,000.

Payroll and Employee Benefits:

Total Payroll & Benefits are (\$14,900) or (2%) over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$9,300) (1.8%) over budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are over budget combined by (\$5,600) or (2.3%) over budget.

Operating, General and Administrative Expenses are under budget \$441,000, 37% for the four months ended January 31, 2016. Repair & Maintenance expenses were under budget by \$2,078,000, 81% 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 03/18/16 is:

- 28 on the executive hangar waitlist made up of: 15 new tenants & 12 transfer list tenants looking for executive-size hangars.
- 6 “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.