



MEETING DATE: February 25, 2015
 TO: Board of Directors
 FROM: Sally Lyon, Director of Finance and Administration
 SUBJECT: Financial Report

Revenues:

Airside Operating Revenue was 15%, \$113,000 under budget on a year to date basis as well as slightly under the prior year. The Net Airside Revenue, \$329,000 (after deducting the Cost of Sales) was 7% under budget. Fuel costs are down about 31% from budgeted amounts. Hangar Revenues were 5%, \$21,000 over budget on a year-to-date basis, and Other Business Leasing Revenues were 5%, \$2,000 over budget. Warehouse Revenues are down 7% or (\$7,000) with vacancy in warehouse space.

	Gallons sold 100LL	Gallons sold Jet A
10/1/14-1/31/15	18,665	83,585
10/1/13-1/31/14	25,218	79,007
Net Increase/(Decrease)	(6,553)	4,578
% Increase/(Decrease)	(35%)	5%

100LL	Revenue	Net Revenue
10/1/14-1/31/15	\$99,866	\$20,113
10/1/13-1/31/14	\$143,027	\$24,093
Jet A		
10/1/14-1/31/15	\$415,413	\$186,455

10/1/13-1/31/14

\$432,859

\$167,257

Cost of Goods Sold:

Fuel costs are down from budget by 26%, (\$79,000) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 45%.

Payroll and Employee Benefits:

Total Payroll, Benefits and Allocations are \$6,000 1% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation of 5% over budget, there was overlap on one full-time position in Operations and merit raises were awarded; staffing is now 20 full time staff.
- Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$16,000 or 11% under budget.

Operating, General and Administrative Expenses are under budget \$201,000 for the four months ended January 31, 2015. Repair & Maintenance expenses were under budget by \$409,000 for the same period.

The hangar waitlist as of 2/18/15 is:

- 11 individuals on the executive hangar waitlist
- 16 current tenants on the transfer list, primarily looking for executive-sized hangars
- 7 individuals looking for vehicular/end pocket units (non-aeronautical)
- 13 vacant hangars; 3 used for storage, 3 need repair, 5 available for rent, 2 used for nightly rental-1 executive, 1 T hangar

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