



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

Revenues:

For the five months ended February 28, 2015, Airside Operating Revenue was 18%, \$164,000 under budget on a year to date basis as well as slightly under the prior year. The Net Airside Revenue, \$402,000 (after deducting the Cost of Sales) was 4%, 16,000 over budget. Fuel costs are down about 33% from budgeted amounts. Hangar Revenues were 5%, \$26,000 over budget on a year-to-date basis, and Other Business Leasing Revenues were 22%, \$13,000 over budget. Warehouse Revenues are down 7% or (\$9,000) with vacancy in warehouse space.

	Gallons sold 100LL	Gallons sold Jet A
10/1/14-2/28/15	23,089	100,499
10/1/13-2/28/14	28,234	98,521
Net Increase/(Decrease)	(5,145)	1,978
% Increase/(Decrease)	(18%)	2%

100LL	Revenue	Net Revenue
10/1/14-2/28/15	\$121,725	\$28,037
10/1/13-2/28/14	\$159,419	\$26,760
Jet A		
10/1/14-2/28/15	\$490,246	\$226,881

10/1/13-2/28/14

\$540,270

\$210,331

Cost of Goods Sold:

Fuel costs are down from budget by 23%, (\$106,000) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 42%.

Payroll and Employee Benefits:

Total Payroll, Benefits and Allocations are \$8,000 1% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation of \$12,000, 2% 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 \$20,000 or 7% under budget.

Operating, General and Administrative Expenses are under budget \$246,000, 19% for the five months ended February 28, 2015. Repair & Maintenance expenses were under budget by \$233,000, 61% for the same period.

The hangar waitlist as of 3/20/15 is:

- 11 individuals on the executive hangar waitlist
- 15 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

We are currently, thru March 31, 2015, updating hangar waitlist statuses with required updated contact information forms and \$10 annual waitlist maintenance fees. Updated waitlist numbers will be reported in the April report.

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