



MEETING DATE: May 27, 2015
 TO: Board of Directors
 FROM: Sally Lyon, Director of Finance and Administration
 SUBJECT: Financial Report, April 2015

Revenues:

For the seven months ended April 30, 2015, Airside Operating Revenue was 17%, \$203,000 under budget on a year to date basis as well as slightly under the prior year. The Net Airside Revenue, \$521,000 (after deducting the Cost of Sales) was 2%, 10,000 over budget. Fuel costs are down about 33% from budgeted amounts. Similar to last year, this is a slow time for fuel sales. A robust summer will make a significant difference. Hangar Revenues were 5%, \$37,000 over budget on a year-to-date basis, and Other Business Leasing Revenues were 13%, \$12,000 over budget. Warehouse Revenues are down 7% or (\$12,000) with vacancy in warehouse space.

	Gallons sold 100LL	Gallons sold Jet A
10/1/14-4/30/15	33,667	130,922
10/1/13-4/30/14	37,829	125,057
Net Increase/(Decrease)	(4,162)	5,865
% Increase/(Decrease)	(11%)	5%

100LL	Revenue	Net Revenue
10/1/14-4/30/15	\$172,697	\$42,825
10/1/13-4/30/14	\$211,447	\$33,217

Jet A

10/1/14-4/30/15	\$627,955	\$297,696
10/1/13-4/30/14	\$685,832	\$267,318

Cost of Goods Sold:

Fuel costs are down from budget by 34%, (\$229,000) 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 \$26,000 4% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation of \$36,000, 5% 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.
- Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$11,000 or 3% under budget.

Operating, General and Administrative Expenses are under budget \$323,000, 18% for the six months ended April 30, 2015. Repair & Maintenance expenses were under budget by \$233,000, 61% for the same period.

The hangar waitlist as of 5/18/15 is:

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

We have a temporary waitlist of three T-hangars until the Golf/Hotel row pavement project is completed. We are attempting to relocate as many of Golf tenants as possible until those hangars are back online September 2015.

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