



MEETING DATE: June 24, 2015
 TO: Board of Directors
 FROM: Sally Lyon, Director of Finance and Administration
 SUBJECT: Financial Report, May 2015

Revenues:

For the eight months ended May 31, 2015, Airside Operating Revenue was (19%), (\$256,000) under budget on a year to date basis as well as slightly under the prior year. The Net Airside Revenue, \$579,000 (after deducting the Cost of Sales) was 5%, 23,000 over budget. Similar to last year, this is a slow time for fuel sales. A robust summer will make a significant difference. Hangar Revenues were 5%, \$41,000 over budget on a year-to-date basis, and Other Business Leasing Revenues were 12%, \$12,000 over budget. Warehouse Revenues are down (7%) or (\$14,000) with vacancy in warehouse space.

	Gallons sold 100LL	Gallons sold Jet A
10/1/14-5/31/15	38,505	143,548
10/1/13-5/31/14	45,441	142,147
Net Increase/(Decrease)	(6,936)	1,401
% Increase/(Decrease)	(16%)	1%

100LL	Revenue	Net Revenue
10/1/14-5/31/15	\$195,656	\$48,368
10/1/13-5/31/14	\$253,831	\$38,779

Jet A

10/1/14-5/31/15	\$682,303	\$324,959
10/1/13-5/31/14	\$776,913	\$303,966

Cost of Goods Sold:

Fuel costs are down from budget by 36%, (\$282,000) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 42%. Net Airside Revenue is up from budget by \$23,000.

Payroll and Employee Benefits:

Total Payroll, Benefits and Allocations are \$16,000 1% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation of \$30,000, 4% 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.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$14,000 or 5% under budget.

Operating, General and Administrative Expenses are under budget \$338,000, 17% for the eight months ended May 31, 2015. Repair & Maintenance expenses were under budget by \$389,000, 60% for the same period.

The hangar waitlist as of 6/18/15 is:

- 24 on the executive hangar waitlist made up of:
 - 9 new tenants & 15 transfer list tenants looking for executive-size hangars
- There are no T hangar vacancies due to Golf/Hotel relocations. 11 Golf row tenants have been assigned to temporary relocation T hangars. The Golf/Hotel hangars should be back in service by September 2015.

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