



MEETING DATE: July 22, 2015  
 TO: Board of Directors  
 FROM: Sally Lyon, Director of Finance and Administration  
 SUBJECT: Financial Report, June 2015

Revenues:

For the nine months ended June 30, 2015, Airside Operating Revenue was (19%), (\$318,000) under budget on a year to date basis as well as slightly under the prior year. The Net Airside Revenue, \$710,000 (after deducting the Cost of Sales) was 6%, 39,000 over budget. Similar to last year, fuel sales are increasing for the busy summer season. A robust summer will make a significant difference. Hangar Revenues were 4%, \$44,000 over budget on a year-to-date basis, and Other Business Leasing Revenues were 14%, \$16,000 over budget. Warehouse Revenues are down (7%) or (\$16,000) with vacancy in warehouse space.

	Gallons sold 100LL	Gallons sold Jet A
10/1/14-6/30/15	47,217	176,216
10/1/13-6/30/14	60,034	171,357
Net Increase/(Decrease)	(12,817)	4,859
% Increase/(Decrease)	(21%)	3%

100LL	Revenue	Net Revenue
10/1/14-6/30/15	\$240,542	\$59,530
10/1/13-6/30/14	\$337,187	\$77,482

## Jet A

10/1/14-6/30/15	\$833,553	\$397,966
10/1/13-6/30/14	\$940,336	\$368,631

### Cost of Goods Sold:

Fuel costs are down from budget by 37%, (\$358,000) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 45%. Net Airside Revenue is up from budget by \$39,000.

### Payroll and Employee Benefits:

Total Payroll, Benefits and Allocations are \$20,000 1% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation of \$27,000, 3% 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 \$7,000 or 2% under budget.

Operating, General and Administrative Expenses are under budget \$435,000, 19% for the nine months ended June 30, 2015. Repair & Maintenance expenses were under budget by \$330,000, 43% for the same period.

The hangar waitlist as of 7/17/15 is:

- 25 on the executive hangar waitlist made up of:
  - 9 new tenants & 16 transfer list tenants looking for executive-size hangars
- There are no T hangar vacancies due to Golf/Hotel relocations. 12 Golf row tenants have been assigned to temporary relocation T hangars. The Golf/Hotel hangars should be back in service by September 2015.

In July, we review hangar rents and determine a CPI increase and evaluate electricity costs. The annual Consumer Price Index for the year ended June 2015 is .5%, and there has been no increase in electricity cost from the prior year. Staff is inclined to defer and add this .5% to the 2016 CPI rent increase next year because of the cost benefit. On a \$400 monthly hangar rent the increase would be \$2/month.

Due to the early board meeting date (7/22/15), the full quarterly financial statement will be distributed prior to the end of the month to allow time for adequate preparation and review. If you have any questions, please don't hesitate to call me at 587-7692.

