



MEETING DATE: September 30, 2015
 TO: Board of Directors
 FROM: Sally Lyon, Director of Finance and Administration
 SUBJECT: Financial Report, August 2015

Revenues:

For the eleven months ended August 31, 2015, Airside Operating Revenue was (17%), (\$438,000) under budget on a year to date basis as well as (\$258,000) under the prior year. The Net Airside Revenue, \$1,123,000 (after deducting the Cost of Sales) was 9%, 85,000 over budget. Similar to last year, the summer season is underway and fuel sales are strong. Hangar Revenues were 1%, \$18,000 over budget on a year-to-date basis, and Other Business Leasing Revenues were 10%, \$15,000 over budget. Warehouse Revenues are down (7%) or (\$19,000) with vacancy in warehouse space.

	Gallons sold 100LL	Gallons sold Jet A
10/1/14-8/31/15	68,632	295,684
10/1/13-8/31/14	82,911	279,665
Net Increase/(Decrease)	(14,279)	16,019
% Increase/(Decrease)	(18%)	6%

100LL	Revenue	Net Revenue
10/1/14-8/31/15	\$351,988	\$80,946
10/1/13-8/31/14	\$465,209	\$99,383

Jet A	Revenue	Net Revenue
10/1/14-8/31/15	\$1,352,649	\$665,908
10/1/13-8/31/14	\$1,540,655	\$608,375

Cost of Goods Sold:

Fuel costs are down from budget by 36%, (\$523,000) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 44%. Net Airside Revenue is up from budget by \$85,000.

Payroll and Employee Benefits:

Total Payroll, Benefits and Allocations are \$17,000 1% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation of \$23,000, 2% 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 and 2 temporary summer staff.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$6,000 or 1% under budget.

Operating, General and Administrative Expenses are under budget \$435,000, 15% for the eleven months ended August 31, 2015. Repair & Maintenance expenses were under budget by \$1,985,000, 76% for the same period. The deferral of pavement maintenance to next fiscal year contributes significantly to this large variance

The hangar waitlist as of 9/14/15 is:

- 27 on the executive hangar waitlist made up of: 14 new tenants & 13 transfer list tenants looking for executive-size hangars
- There are no T hangar vacancies due to Golf/Hotel relocations. T-hangar status is in flux due to Golf/Hotel row temporary tenants and T-hangar waitlist moving in.

Pavement projects have been slow getting underway with delays getting FAA grant approvals. Grants have been approved and received for Golf and Hotel taxiway reconstruction, taxiway Alpha reconstruction and runway 2-20 saw and seal supplemental. We will complete the runway 2-20 work this fall, the other two projects will get underway next season.

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