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Finance Report

Issue/Request:

Monthly Review of Aiport Financial Operations

Key Issues:

[Enter text here]

Proposed City Council Motion:

[Enter text here]

Background:

[Enter text here]

Impact/Analysis:

Reports through June 2016 show the Airport fund with a net operating loss of \$493,759. The fund has operating revenues of \$1,270,604 against expenditures of \$1,764,363. After deducting depreciation of \$566,064 the Airport Operations reflect a net income of \$72,305.

Nonoperating items and transfers bring the fund to a year-to-date net income of \$4,671,842. When depreciation expense of \$566,064 is excluded (added back), net income adjusted for depreciation is \$5,237,906.

Operating Revenues ended the year below budget by \$156,091 or 11%, and below prior year, \$50,330 or 4%.

Rental revenues exceeded budget by 6% for FY2016 and up 2% compared to last year.

Fuel revenues were below budget \$167,277 (20%) and down \$56k (8%) compared to last year. Lower fuel prices are the primary driver for lower revenues compared to last year. Overall, sales in gallons are up 14,665 gallons or 10% compared to last year. Average prices at the pump are \$1.16/gallon (24%) lower than last year.

Expenditures ended the year under budget \$162,040 or 8%.

Supplies for resale (fuel) are the main driver in the overall decrease coming in at \$175,546 or 28% under budget.

OSS&C is under budget \$42k or 18%. Items included in this category include fuel used in airport vehicles/equipment and fuel discounts earned on purchases. Both of these are below budget due to lower costs. Also in the category are supplies such as asphalt, concrete and pavement marking. Maintenance and repairs ended the year \$21k or 36% over budget. This was due to expenditures to extend a drain pipe and fill to grade near a hangar, replace tractor tires and unanticipated tractor repairs. All other expense categories performed within 10% or \$10,000 of budget.

The large fluctuations in the Non- Operating Items and P/L categories are due to grant reimbursements (pending and actually received).

Grant funds vary based on capital project expenditures.

Presenter: Darlene Pickett