Legislation Details (With Text)

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On agenda:	4/9/2018	**Final action:**	4/9/2018
Title:	Airport Financial Report Year to Date February 28, 2018		
Sponsors:			
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Attachments:	1. Financial Report Feb 2018		

Date	Ver.	Action By	Action	Result
4/9/2018	1	Board of Aeronautic Commissioners	received and filed	

Airport Financial Report Year to Date February 28, 2018

Issue/Request:
Review of Airport Financial Operations

Key Issues:
[Enter text here]

Proposed City Council Motion:
Informational only

Background:
[Enter text here]

Impact/Analysis:
Reports through February 2018 show the Airport fund with a net operating loss of $474,849. The fund has operating revenues of $941,764 against expenditures of $1,416,613. Nonoperating items and transfers bring the fund to a year-to-date net loss of $3,792,153. When depreciation expense of $429,793 is excluded (added back), net losses adjusted for depreciation are $3,362,360. Pending grant reimbursements make up $5,561,100 of this loss amount.

Operating Revenues are below budget (11%) and above prior year $65,063 or 7%. Rental revenues are below budget by 15% for FY18 and up 1% compared to last year. This drop below budget is due to the tenants leaving the open T-hangars and the S&L hangars prior to their demolition in March. When the budget was prepared last year, it was anticipated that the units were not going to be removed until April or May. Fuel revenues are below budget $31,385 (6%) and up $58,826 (14%) compared to last year. Overall, sales in gallons increased 4,621 gallons or 4% compared to last year. In gallons sold, AvFuel is down 1,408 gallons or 2% and JetA is up 3,407 gallons for a 9% increase. Note that Runway 18/36 was closed until the end of September 2017.

Expenditures are over budget $83,261 or 6%. Maintenance & Repairs is $47,034 or 120% over budget. Large

expenditures in this category include roof repairs, carpet, and painting for Hangar 1 totaling $22,000. Boiler and siding repairs totaled $25,000. Supplies for Resale (fuel is the primary item in this category) is $24,713 or 9% over budget and up 1% over last year. This is due to increased gallons purchased (see revenues above) while costs have remained fairly steady.

Presenter: Darlene Pickett