

**Report to La Quinta City Council  
Palm Springs International Airport Commission Meeting  
June 17, 2015**

**Finance:** YTD revenue continues to be \$1.5 million over last year. Expenses are up 1.44%, leaving us with a \$2.2 million surplus YTD. Car rental fees are up \$600,000 from 2014. We have \$12 million in unspent Federal grants that are earmarked for capital projects this summer. We paid-down old bonds by \$340,000, and unrestricted cash is still about \$6 million. Overall, we are in excellent shape.

**2015/2016 Budget:** The Budget remains with the City Council, as they did not get to it on last month's agenda.

**Passenger Activity:** May's passenger activity was down 6.7% from last year, but year-to-date activity remains up from 2014.

**General Observations:** The summer slowdown left little on this month's agenda. Capital programs are proceeding on schedule.

**Parking:** We have requested an increase in the hourly parking fees from \$12 to \$13, which would generate an additional \$200,000 per year. We remain extremely competitive with other regional airports.

**Lease renewal:** The Commission approved a renewal of the lease for retail space, used by Eva's. It is a 3-year renewal with a 1-year extension option. The monthly rate is \$2350 with annual increases tied to the CPI.

The next meeting is scheduled for July 15, 2015.

Submitted: \_\_\_\_\_  
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