



**TRUCKEE TAHOE AIRPORT DISTRICT
BOARD OF DIRECTOR STAFF REPORT**

AGENDA TITLE: Financial Report, July 31, 2016

MEETING DATE: September 28, 2016

PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the ten months ended July 31, 2016, Airside Operating Revenue was 5%, \$166,900 over budget on a year to date basis as well as \$92,100 over the prior year. The Net Airside Revenue, \$1,056,100 (after deducting the Cost of Sales) was 17%, \$155,700 over budget. Hangar Revenues were (2%), (\$25,300) under budget on a year-to-date basis, and Other Business Leasing Revenues were 19%, \$29,500 over budget, with the seasonal operators, Skydive Truckee, new this year, and Soar Truckee. Warehouse Revenues are up 1.5% or \$3,600.

	Gallons sold 100LL	Gallons sold Jet A
10/1/15-7/31/16	60,929	296,844
10/1/14-7/31/15	52,278	233,433
Net Increase/(Decrease)	2,651	63,411
% Increase/(Decrease)	5%	27%

100LL	Revenue	Net Revenue
10/1/15-7/31/16	\$287,595	\$81,289
10/1/14-7/31/15	\$297,775	\$71,598

Jet A

10/1/15-7/31/16	\$1,151,100	\$627,789
10/1/14-7/31/15	\$1,085,815	\$524,797

Cost of Goods Sold:

Fuel costs are down from budget by 2%, \$14,700 which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 58%. Net Airside Revenue is up from budget by \$155,700.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$30,400, 2% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$1,400, 0% over budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other combined are \$31,800 or 5% over budget.

Operating, General and Administrative Expenses are under budget \$804,000, 27% for the ten months ended July 31, 2016. Repair & Maintenance expenses were under budget by \$4,920,400, 88% for the same period. The pavement maintenance is under budget \$3.6 million for year to date, but will catch up as projects are completed in 2016.

Other Income and Expense is down (\$2,919,000), (37%). The following contributes to this difference:

- Property Tax revenue up \$232,500 from budget.
- FAA Grants under budget (\$3,157,600). All of this revenue comes at the end of the summer season and may carry over into the next fiscal year.

Net Income is \$2,514,000. This is a positive variance of \$2,092,500 from the budget.

The hangar waitlist as of 09/20/16 is:

- 30 on the executive hangar waitlist made up of 17 new tenants & 13 transfer list tenants looking for executive-size hangars.
- 7 (2 "super T's" with 44' doors or larger and 1 helicopter waiting for Alpha West availability).
- 6 non-aero end caps (we are no longer renting T-hangars for non-aero usage with 100% occupancy).

Fuel reduction on Waddle Ranch is underway for the budgeted 2015 summer projects totaling \$168,000 that TTAD was unable to complete last year. Those budgeted amounts were rolled forward into the current year budget. Makerspace is underway with completion soon. Year to date \$4 million has been expended for the Warehouse Office Building. The Tahoe City Helipad is slowly progressing forward. G and H row taxiway reconstruction is complete. Construction is underway on Taxiway A reconstruction and Jet Apron reconstruction.