



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

**AGENDA TITLE: Financial Report, August 31, 2016**  
**MEETING DATE: October 26, 2016**  
**PREPARED BY: Sally Lyon, Director of Finance and Administration**

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**Revenues:**

For the eleven months ended August 31, 2016, Airside Operating Revenue was 7%, \$149,900 over budget on a year to date basis as well as \$80,900 (4%) over the prior year. The Net Airside Revenue, \$1,255,600 (after deducting the Cost of Sales) was 16%, \$174,700 over budget. Hangar Revenues were (3%), (\$31,800) under budget on a year-to-date basis, and Other Business Leasing Revenues were 20%, \$34,100 over budget, with the seasonal operators, Skydive Truckee, new this year, and Soar Truckee. Warehouse Revenues are up 1.5% or \$4,000.

	<b>Gallons sold 100LL</b>	<b>Gallons sold Jet A</b>
10/1/15-8/31/16	73,612	354,871
10/1/14-8/31/15	68,630	295,684
Net Increase/(Decrease)	4,982	59,187
% Increase/(Decrease)	7%	20%

<b>100LL</b>	<b>Revenue</b>	<b>Net Revenue</b>
10/1/15-8/31/16	\$347,031	\$79,787
10/1/14-8/31/15	\$351,988	\$80,945
<b>Jet A</b>		
10/1/15-8/31/16	\$1,377,638	\$755,501
10/1/14-8/31/15	\$1,352,649	\$665,907

**Cost of Goods Sold:**

Fuel costs are down from budget by 7%, \$68,400 which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 58%. Net Airside Revenue is up from budget by \$132,400.

**Payroll and Employee Benefits:**

Total Payroll & Benefits are \$5,500, 0% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$7,400, 1% under budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other combined are \$13,000 or 2% over budget.

Operating, General and Administrative Expenses are under budget \$895,200, 27% for the eleven months ended August 31, 2016. Repair & Maintenance expenses were under budget by \$5,438,400, 89% for the same period. The pavement maintenance is under budget \$4.5 million for year to date, most of these projects have been capitalized as major reconstruction in 2016.

Other Income and Expense is down (\$3,005,400), (34%). The following contributes to this difference:

- Property Tax revenue up \$516,800 from budget.
- FAA Grants under budget (\$3,527,600). All of this revenue comes at the end of the summer season and may carry over into the next fiscal year.

Net Income is \$3,159,000. This is a positive variance of \$3,184,000 from the budget.

The hangar waitlist as of 10/18/16 is:

- 31 on the executive hangar waitlist made up of 18 new tenants & 13 transfer list tenants looking for executive-size hangars.
- 6 (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 were unable to complete last year. Those budgeted amounts were rolled forward into the current year budget. Makerspace is substantially complete and occupied. Year to date \$5.1 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 on Taxiway A reconstruction and Jet Apron reconstruction is complete.