



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

AGENDA TITLE: Financial Report, September 30, 2016

MEETING DATE: November 30, 2016

PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the twelve months ended September 30, 2016, Airside Operating Revenue was 10%, \$214,700 over budget on a year to date basis as well as \$118,700 (5%) over the prior year. The Net Airside Revenue, \$1,430,400 (after deducting the Cost of Sales) was 19%, \$227,500 over budget. Hangar Revenues were (2%), (\$30,800) under budget on a year-to-date basis, and Other Business Leasing Revenues were 21%, \$38,800 over budget, with the seasonal operators, Skydive Truckee, new this year, and Soar Truckee. Warehouse Revenues are up 2% or \$4,400.

	Gallons sold 100LL	Gallons sold Jet A
10/1/15-9/30/16	87,493	402,800
10/1/14-9/30/15	79,037	332,080
Net Increase/(Decrease)	8,456	70,730
% Increase/(Decrease)	11%	22%

100LL	Revenue	Net Revenue
10/1/15-9/30/16	\$409,169	\$98,852
10/1/14-9/30/15	\$402,107	\$91,666

Jet A

10/1/15-9/30/16	\$1,563,032	\$858,107
10/1/14-9/30/15	\$1,503,690	\$748,116

Cost of Goods Sold:

Fuel costs are down from budget by 3%, \$33,200 which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 58%. Net Airside Revenue is up from budget by \$227,400.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$60,600, 3% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$49,100, 3% over budget with an additional seasonal staff and staff overtime to meet needs of additional sales and events.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other combined are \$11,500 or 2% over budget.

Operating, General and Administrative Expenses are under budget \$964,100, 27% for the twelve months ended September 30, 2016.

Excluding Airfield facility and pavement maintenance, Repairs and Maintenance are under budget by \$685,600, 53%. Fuel reduction at year end was under budget by \$340,000 and facility maintenance under budget \$240,000.

Year end, Pavement Reconstruction expenditures are \$4,438,442, FAA Grant reimbursements are \$4,027,726 on grant eligible projects:

- AIP 032 - Saw Seal Supplemental Joints Runway 2-20 and Taxiway G Reconstruct and T-Hangar Taxilanes West G and GH
 - Expenditures \$1,115,231
 - Grant Reimbursements \$1,055,242
- AIP 31 and 35 - Design and Reconstruction on South Jet Apron, Apron A2 Expansion and Taxiway E removal
 - Expenditures \$1,179,377
 - Grant Reimbursements \$1,007,628
- AIP 34 – Reconstruct Portion of Taxiway A, Reconstruct Taxiways F, U, and J
 - Expenditures \$2,143,834
 - Grant Reimbursements \$1,964,856

Other Capital Expenditures:

- Makerspace \$127,165
- Warehouse Upgrades \$35,576
- TC Helipad \$75,050

Other Income and Expense is down (\$147,800), (2%). The following contributes to this difference:

- Property Tax revenue up \$550,200 from budget.
- FAA Grants under budget (\$694,200). All of this revenue comes at the end of the summer season and some has carried over into the next fiscal year.

Net Income is \$5,108,000. This is a positive variance of \$5,111,200 from the budget.

The hangar waitlist as of 11/21/16 is:

- 33 on the executive hangar waitlist made up of 19 new tenants & 14 transfer list tenants looking for executive-size hangars.
- 9 (5 “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).