



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

AGENDA TITLE: Financial Report, May 31, 2016

MEETING DATE: July 27, 2016

PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the eight months ended May 31, 2016, Airside Operating Revenue was (8%), (\$84,900) under budget on a year to date basis as well as (\$93,300) less than prior year. Sales are strong as we go into the summer season. The Net Airside Revenue, \$596,200 (after deducting the Cost of Sales) was (3%), (\$20,800) under budget and \$17,126 up from prior year. Fuel sales in gallons were up over 30% compared to prior year in April and May. Hangar Revenues were 3%, \$23,900 over budget on a year-to-date basis. Other Business Leasing Revenues were 13%, \$15,600 over budget, with the start-up of the seasonal operators, Skydive Truckee, new this year, and Soar Truckee. Warehouse Revenues are up 1.5% or \$2,900.

	Gallons sold 100LL	Gallons sold Jet A
10/1/15-5/31/16	37,708	154,830
10/1/14-5/31/15	38,505	143,548
Net Increase/(Decrease)	(797)	11,282
% Increase/(Decrease)	(2%)	8%

100LL	Revenue	Net Revenue
10/1/15-5/31/16	\$172,460	\$41,972
10/1/14-5/31/15	\$195,656	\$48,368

Jet A		
10/1/15-5/31/16	\$591,153	\$334,464
10/1/14-5/31/15	\$682,303	\$324,959

Cost of Goods Sold:

Fuel costs are down from budget by (16%), (\$74,100) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 49% year to date. Net Airside Revenue is down from budget by \$20,800.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$18,500 or 1% under budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$9,900) (1%) over budget. Severance pay unanticipated.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$28,300 or 6% under budget.

Operating, General and Administrative Expenses are under budget \$686,600, 29% for the eight months ended May 31, 2016. Repair & Maintenance expenses were under budget by \$4,443,600, 91% for the same period. Most work is completed in the final quarter of the fiscal year.

Other Income and Expense is down (\$2,566,600), (185%). The following contributes to this difference:

- Property Tax revenue up \$146,200 from budget.
- FAA Grants under budget (\$2,710,000). All of this revenue comes in the summer season.

Net Income is \$1,680,700. This is a variance of \$2,603,600 or 260% up from the budget.

The hangar waitlist as of 03/18/16 is:

- 30 on the executive hangar waitlist made up of: 17 new tenants & 13 transfer list tenants looking for executive-size hangars.
- 3 "super T's" (44' doors or larger).
- 5 non-aero end caps (we are no longer renting T-hangars for non-aero usage with 100% occupancy).

Construction is underway on G and H row taxiway reconstruction. Year to date, \$3.6 million has been expended for the Warehouse Office Building. Fuel reduction on Waddle Ranch continues.