



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

AGENDA TITLE: Financial Report, August 31, 2017
MEETING DATE: October 25, 2017
PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the eleven months ended August 31, 2017, Airside Operating Revenue was 18%, \$711,100 over budget on a year to date basis as well as 20%, \$752,400 over the prior year. The Net Airside Revenue, \$1,128,400 (after deducting the Cost of Sales) was 49%, \$369,100 over budget. Hangar Revenues were 1%, \$13,900 over budget on a year-to-date basis, and Other Business Leasing Revenues were (7%), (\$24,800) under budget, and Warehouse Revenues are down (1%) or (\$3,800).

	Gallons sold 100LL	Gallons sold Jet A
10/1/16-8/31/17	76,937	425,495
10/1/15-8/31/16	73,612	354,871
Net Increase/(Decrease)	3,325	70,624
% Increase/(Decrease)	5%	20%
100LL	Revenue	Net Revenue
10/1/16-8/31/17	\$380,223	\$79,847
10/1/15-8/31/16	\$347,031	\$79,787
Jet A		
10/1/16-8/31/17	\$1,732,467	\$911,018
10/1/15-8/31/16	\$1,377,638	\$755,500

Cost of Goods Sold:

Fuel costs are up from budget by (39%), (\$317,000) which corresponds to an increase in Jet A sales and cost per gallon. Gross profit on fuel is 47%. Net Airside Revenue is up from budget by \$409,800.

Payroll and Employee Benefits:

Total Payroll & Benefits are (\$26,000), (1%) over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$62,600), (4%) over budget with new Building Maintenance position and full staffing including temporary seasonal employees.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other combined are \$36,000 or 5% under budget.

Expenses:

Total Operating, General and Administrative Expenses are under budget \$712,200, 18% for the eleven months ended August 31, 2017. Repair & Maintenance expenses were under budget by \$724,200, 40% for the same period.

Other Income and Expense:

Other Income and Expenses are up \$995,600, 18%. The following contributes to this difference:

- Insurance settlement for Hangar 2 of \$508,000, Property Tax Revenue up \$437,700 and FAA Grants over budget \$32,600.

Net Income is \$3,133,100. This is a positive variance of \$2,801,200 from the budget.

The hangar waitlist as of 10/13/17 is:

- 38 on the executive hangar waitlist made up of 23 new tenants and 15 transfer list tenants. Based on the pre-lease process, 7 of the 38 waitlist will occupy the new executive hangars once constructed.
- 34 people on the T-Hangar waitlist (12 waiting for Super-T's with 44' doors or larger, 18 waiting for regular T-Hangars)
- 4 people on the non-aero end cap waitlist.

Summer operations and sales are up from the prior year. Contract fuel sales has been increasing. Jet A sales for the months of July and August combined were up over 50% from the same two months a year ago in number of gallons sold and make up 38% of the projected gallons sold for the twelve ending September 30, 2017.