



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

**AGENDA TITLE: Financial Report, November 30, 2018**  
**MEETING DATE: January 24, 2018**  
**PREPARED BY: Sally Lyon, Director of Finance and Administration**

This report covers the fourteenth month of our one-time fifteen-month year. The Income Statement included in this report is the budget comparison to actual. We did not include the previous year comparison, as it is difficult to generate this report as a fourteen-month comparison financial statement.

**Revenues:**

For the fourteen months ended November 30, 2018, Airside Operating Revenue was 39%, \$988,400 over budget on a year to date basis. The Net Airside Revenue, \$2,044,500 (after deducting the Cost of Sales) was 36%, \$543,600 over budget. Hangar Revenues were 1%, \$18,600 over budget on a year-to-date basis, Other Business Leasing Revenues were .2%, \$1,000 over budget, and Warehouse Revenues are up 1%, \$3,900.

	<b>Gallons sold 100LL</b>	<b>Gallons sold Jet A</b>
10/1/16-11/30/17	101,637	540,524
10/1/15-11/30/16	98,364	441,201
Net Increase/(Decrease)	3,273	99,323
% Increase/(Decrease)	3%	23%
<b>100LL</b>	<b>Revenue</b>	<b>Net Revenue</b>
10/1/16-11/30/17	\$510,692	\$109,303
10/1/15-11/30/16	\$457,799	\$110,885
<b>Jet A</b>		
10/1/16-11/30/17	\$2,212,711	\$1,146,263
10/1/15-11/30/16	\$1,710,955	\$934,708

### **Cost of Goods Sold:**

Fuel costs are up from budget by 46%, \$447,600 that's driven by 23% more gallons and increasing fuel costs per gallon. Gross profit on fuel is 46%. Net Airside Revenue is up from budget by \$543,600.

### **Payroll and Employee Benefits:**

Total Payroll & Benefits are (\$139,900), (5%) over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$148,700), (7%) over budget. We are extending some of our seasonal staff longer than anticipated and have the new facility maintenance position.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$8,800, 1%.

Operating, General and Administrative Expenses are under budget \$662,600, 13% for the fourteen months ended November 30, 2018. Repair & Maintenance expenses were under budget by \$335,400, 13% for the same period.

Other Income and Expense is down (\$61,300), (1%) compared to budget.

Net Income is \$2,982,700. This is a positive variance of \$632,100 from the budget.

### **The hangar waitlist as of 11/16/17 is:**

- 40 people on the Executive Hangar waitlist made up of 25 new tenants and 15 transfer list tenants (Based on the pre-lease process seven of the 40 wait list individuals will occupy the new Executive hangars once they are constructed)
- 36 people on the T-Hangar waitlist (13 waiting for Super-T's with 44' doors or larger, 22 waiting for regular T-Hangars, 1 helicopter)
- 4 people on the non-aero End Cap waitlist

Operations continue to be strong. Jet A sales are up with an increase of 23% in gallons sold and 34% in fuel sales revenue over the previous year, as noted at the top of this report. The temporary tower is operational for the holiday season. Weather has been moderate so far this winter, especially compared to last year.

If you have any questions, please do not hesitate to call me (530) 587-7692.