



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

AGENDA TITLE: Financial Report, January 31, 2018

MEETING DATE: March 28, 2018

PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the one months ended January 31, 2018, Airside Operating Revenue was 30%, \$80,000 over budget on a year to date basis as well as 203%, \$229,000 over the prior year. The Net Airside Revenue, \$234,000 (after deducting the Cost of Sales) was 68%, \$94,500 over budget. Hangar Revenues were 1%, \$900 over budget on a year-to-date basis, Other Business Leasing Revenues were 6%, \$2,600 under budget, and Warehouse Revenues are nearly even.

	Gallons sold 100LL	Gallons sold Jet A
1/1/18-1/31/18	4,903	44,448
1/1/17-1/31/17	3,412	17,338
Net Increase/(Decrease)	1,491	27,110
% Increase/(Decrease)	44%	156%
100LL	Revenue	Net Revenue
1/1/18-1/31/18	\$25,763	\$6,118
1/1/17-1/31/17	\$15,883	\$3,091
Jet A		
1/1/18-1/31/18	\$233,586	\$145,773
1/1/17-1/31/17	\$70,749	\$35,659

Cost of Goods Sold:

Fuel costs are down from budget by 12%, \$14,600. Gross profit on fuel is 58%. Net Airside Revenue is up from budget by \$94,500.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$34,600, 15% under budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$49,600, 32% under budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other combined are (\$14,000) or (19%) over budget. In January, TTAD prepaid six months of Health Insurance Account contributions.

Operating, General and Administrative Expenses are under budget \$139,800, 34% for the one month ended January 31, 2017. Repair & Maintenance expenses were under budget by \$123,000, 76% for the same period.

Other Income and Expense is down (\$22,200), (4%). The following contributes to this difference:

- Property Tax Revenue under budget (\$23,500).

Net Income is \$417,500. This is a positive variance of \$373,000 from the budget.

The hangar waitlist as of 3/23/18 is:

- 40 people on the executive hangar waitlist made up of 25 new tenants & 15 transfer list tenants looking for executive-size hangars.
- 31 people on the T-Hangar waitlist (11 "super T's" with 44' doors or larger, 19 waiting for regular T-Hangars, and 1 helicopter).
- 2 non-aero end caps waitlist.

Sales and operations were up in January this year compared to last year when we had considerably more adverse weather. The holiday weekends in January and February were very busy with overall good weather. TTAD changed the broker for health benefits and the transition went smoothly. This is month one of the new twelve-month calendar year. The audit for the fifteen-month year (October 1, 2016-December 31, 2017) is underway and going smoothly.