



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

AGENDA TITLE: Financial Report, February 28, 2018
MEETING DATE: April 25, 2018
PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the two months ended February 28, 2018, Airside Operating Revenue was 33%, \$146,000 over budget on a year to date basis as well as 173%, \$374,000 over the prior year. The Net Airside Revenue, \$374,000 (after deducting the Cost of Sales) was 55%, \$133,000 over budget. Hangar Revenues were .3%, \$600 over budget on a year-to-date basis, Other Business Leasing Revenues were 4%, \$3,600 over budget, and Warehouse Revenues were (8%), (\$2,300) under budget. Weather in early 2017 had significant snowfall compared to 2018.

	Gallons sold 100LL	Gallons sold Jet A
1/1/18-2/28/18	10,356	77,348
1/1/17-2/28/17	6,823	33,288
Net Increase/(Decrease)	3,533	40,060
% Increase/(Decrease)	52%	132%
100LL	Revenue	Net Revenue
1/1/18-2/28/18	\$54,667	\$12,126
1/1/17-2/28/17	\$31,973	\$6,397
Jet A		
1/1/18-2/28/18	\$384,244	\$216,073
1/1/17-2/28/17	\$133,420	\$61,354

Cost of Goods Sold:

Fuel costs are down from budget by 6%, \$13,010. Gross profit on fuel is 55%. Net Airside Revenue is up from budget by \$133,086.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$39,624, 9% under budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$38,825, 12% under budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other combined are \$800, less than 1% under budget. In January, TTAD prepaid six months of Health Insurance Account contributions.

Operating, General and Administrative Expenses are under budget \$267,600, 33% for the two month ended February 28, 2018. Repair & Maintenance expenses were under budget by \$248,000, 77% for the same period.

Other Income and Expense is down (\$142,000), (12%). The following contributes to this difference:

- Operating Grants Revenue under budget (\$145,000).

Net Income is \$745,500. This is a positive variance of \$575,500 from the budget.

The hangar waitlist as of 4/16/18 is:

- 39 people on the Executive Hangar waitlist made up of 24 new tenants and 15 transfer list tenants (One individual was removed from the list because he no longer needs a long-term hangar here.)
- 33 people on the T-Hangar waitlist (11 waiting for Super-T's with 44' doors or larger, 21 waiting for regular T-Hangars, 1 helicopter)
- 2 people on the non-aero End Cap waitlist

Sales and operations were up in February 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. This is month two of the new twelve-month calendar year.