



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

AGENDA TITLE: Financial Report, March 31, 2018
MEETING DATE: May 23, 2018
PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the three months ended March 31, 2018, Airside Operating Revenue was 44%, \$251,200 over budget on a year to date basis as well as 91%, \$388,700 over the prior year. The Net Airside Revenue, \$506,000 (after deducting the Cost of Sales) was 63%, \$195,000 over budget. Hangar Revenues were on budget on a year-to-date basis, Other Business Leasing Revenues were also on budget, and Warehouse Revenues are down (11%), (\$5,800).

	Gallons sold 100LL	Gallons sold Jet A
1/1/18-3/31/18	14,513	110,936
1/1/17-3/31/17	11,634	65,758
Net Increase/(Decrease)	2,879	45,178
% Increase/(Decrease)	25%	69%
100LL	Revenue	Net Revenue
1/1/18-3/31/18	\$77,190	\$16,838
1/1/17-3/31/17	\$55,886	\$11,807
Jet A		
1/1/18-3/31/18	\$531,036	\$281,301
1/1/17-3/31/17	\$272,297	\$139,739

Cost of Goods Sold:

Fuel costs are up from budget by 22%, \$55,600 that corresponds to 76% increased fuel cost compared to prior year. Gross profit on fuel is 49%. Net Airside Revenue is up from budget by \$195,000.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$68,400, 10% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$43,500), (9%) over budget. Three payrolls were included, but only 2 budgeted, creating a timing difference that will correct in June.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are over budget combined by (\$24,900), (10%). See timing issue noted above.

Operating, General and Administrative Expenses are under budget \$367,300, 30% for the three months ended March 31, 2018. Repair & Maintenance expenses were under budget by \$372,400, 77% for the same period.

Other Income and Expense is up \$115,200, 7% compared to budget.

Net Income is \$917,800. This is a positive variance of \$746,900 from the budget.

The hangar waitlist as of 08/10/16 is:

- 41 on the executive hangar waitlist made up of 26 new tenants & 15 transfer list tenants looking for executive-size hangars.
- 33 on the T-Hangar waitlist, 11for “super T’s” (44’ doors or larger), 21 for regular T-Hangars, 1 Helicopter..
- 2 non-aero end caps (we are no longer renting T-hangars for non-aero usage with 100% occupancy).

Sales and operations continue very strong through March. Skydiving and glider operations start up in May. We are fully staffed including temporary seasonal staff.

Variance Analysis

The following variance analysis provides explanations for individual line items that have a difference of more than \$10,000 and more than 10% to the budgeted amount.

Detailed Income Statement Line Item	% Variance Favorable (Unfavorable) Budget	\$ Variance Favorable (Unfavorable) Budget	Explanation
ACAT	87%	\$18,337	ACAT has not had any major expenditures yet this year.
Airshow	(102%)	(\$18,383)	Timing differences of expenditures
Operating Supplies	(44%)	(\$13,138)	Over budget due to timing of expenses.
Other Professional	(49%)	(\$96,497)	Over budget due to timing of expenses. Included year to date: Airport Artwork \$1375, Non-Aero Land Use \$1,369, Economic impact Study \$25,303 (this expense is a carryover form prior year), Tower staffing and upgrades \$250,746, Lobbying \$1378, Airspace Study \$14,422
Community/Agency Partnerships	100%	\$437,499	No Expenditures yet through March.
Pavement Maintenance	90%	\$191,033	Minimal expenditures thus far, more to come as construction season begins.
Airfield–Facility Maintenance	90%	\$13,456	Minimal expenditures thus far, more to come as construction season begins.
Hangar-Facility Maintenance	66%	\$55,212	Minor hangar repairs so far this year. Most expenditures in the summer months.
Land Management	100%	\$92,250	No Expenditures yet through March.

If you have any questions, please don't hesitate to call me (530) 587-7692.