



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

AGENDA TITLE: Financial Report, May 31, 2018

MEETING DATE: July 25, 2018

PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the five months ended May 31, 2018, Airside Operating Revenue was 33%, \$280,800 over budget on a year to date basis as well as 46%, \$354,900 over the prior year. The Net Airside Revenue, \$677,400 (after deducting the Cost of Sales) was 44%, \$208,200 over budget. Hangar Revenues were on budget on a year-to-date basis, Other Business Leasing Revenues were (4%), (\$8,500) under budget, and Warehouse Revenues are down (21%), (\$19,700) with vacancies.

	Gallons sold 100LL	Gallons sold Jet A
1/1/18-5/31/18	26,353	149,308
1/1/17-5/31/17	23,069	117,052
Net Increase/(Decrease)	3,284	32,256
% Increase/(Decrease)	14%	28%
100LL	Revenue	Net Revenue
1/1/18-5/31/18	\$141,604	\$31,621
1/1/17-5/31/17	\$114,369	\$24,281
Jet A		
1/1/18-5/31/18	\$707,374	\$365,898
1/1/17-5/31/17	\$481,264	\$247,220

Cost of Goods Sold:

Fuel costs are up from budget by 19%, \$72,200 that corresponds to 47% increased fuel cost compared to prior year. Gross profit on fuel is 44%. Net Airside Revenue is up from budget by \$208,200.

Payroll and Employee Benefits:

Total Payroll & Benefits are (.3%), (\$4,000) over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$23,000), (3%) over budget. Payroll accruals have one more payroll than budgeted; creating a timing difference that will correct in June and be reflected in the 2nd quarterly financial report for the next board meeting.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$19,000, 5%. See timing issue noted above.

Operating, General and Administrative Expenses are under budget \$519,300, 25% for the five months ended May 31, 2018. Major variance is in Other Professional, over budget (\$191,200) due to extending the Tower operations. Offsetting that is Community Partnerships, under budget \$654,200 with minimal expenditures so far this year.

Repair & Maintenance expenses were under budget by \$606,300, 75% for the same period. Major variance is in Pavement Maintenance, with a lack of projects.

Other Income and Expense is down (\$93,100), (3%) compared to budget.

Net Income is \$1,302,200. This is a positive variance of \$1,206,200 from the budget, but tracks similar to prior year.

The hangar waitlist as of 07/17/18 is:

- 40 on the executive hangar waitlist made up of 25 new tenants and 15 transfer list tenants looking for executive-size hangars.
- 38 on the T-Hangar waitlist, 16 for “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 May. Skydiving and glider operations are in full operation. Construction for the Executive hangars had some early spring weather delays, but is now in full construction mode. Airshow was well attended and weather did not cause any problems. We’re fully staffed including temporary seasonal staff.

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