



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

AGENDA TITLE: Financial Report, July 31, 2018

MEETING DATE: September 26, 2018

PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the seven months ended July 31, 2018, Airside Operating Revenue was 61%, \$863,600 over budget on a year to date basis as well as 29%, \$508,200 over the prior year. The Net Airside Revenue, \$1,299,200 (after deducting the Cost of Sales) was 67%, \$520,900 over budget. Hangar Revenues are right on budget on a year-to-date basis, Other Business Leasing Revenues are under budget (4%), (\$11,800), and Warehouse Revenues are down (20%), (\$26,400) with vacancies.

	Gallons sold 100LL	Gallons sold Jet A
1/1/18-7/31/18	50,229	313,498
1/1/17-7/31/17	47,339	280,729
Net Increase/(Decrease)	2,890	32,769
% Increase/(Decrease)	6%	12%
100LL	Revenue	Net Revenue
1/1/18-7/31/18	\$271,291	\$58,709
1/1/17-7/31/17	\$237,540	\$52,645
Jet A		
1/1/18-7/31/18	\$1,477,114	\$708,756
1/1/17-7/31/17	\$1,145,814	\$601,589

Cost of Goods Sold:

Fuel costs are up from budget by 53%, \$340,600 that corresponds to 40% increased fuel cost compared to prior year. Gross profit on fuel is 44%. Net Airside Revenue is up from budget by \$520,900.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$8,200, .5% under budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$25,100, 2% under budget. Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are over budget combined by (\$16,900), (3%).

Operating, General and Administrative Expenses are under budget \$414,300, 14% for the seven months ended July 31, 2018. Major variance is in Other Professional, over budget (\$210,000) due to extending the Tower operations. Offsetting that is Community Partnerships, under budget \$584,200 with expenditures of \$436,600 so far this year.

Repair & Maintenance expenses were under budget by \$821,000, 73% for the same period. Major variance is in Pavement Maintenance, Hangar Maintenance and Land Management, projects anticipated this fall.

Other Income and Expense is under budget (\$160,100), (4%) compared to budget. Major variance in Property Tax Revenue over budget by \$105,800. Offsetting that is Operating Grants under budget (\$360,700).

Net Income is \$1,813,600. This is a positive variance of \$1,560,900 from the budget, but tracks under prior year.

The hangar waitlist as of 08/10/18 is:

- 42 on the executive hangar waitlist made up of 27 new tenants & 15 transfer list tenants looking for executive-size hangars.
- 43 on the T-Hangar waitlist, 19 for “super T’s” (44’ doors or larger), 23 for regular T-Hangars, 1 Helicopter.
- 3 non-aero end caps (we are no longer renting T-hangars for non-aero usage with 100% occupancy).

Sales and operations continue to be very strong through July. Construction on the executive hangars is actively progressing. Land Management forest restoration projects are underway. We are fully staffed including temporary seasonal staff.