



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

AGENDA TITLE: Financial Report, August 31, 2018

MEETING DATE: October 24, 2018

PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the eight months ended August 31, 2018, Airside Operating Revenue was 72%, \$1,262,000 over budget on a year to date basis as well as 30%, \$692,100 over the prior year. The Net Airside Revenue, \$1,735,900 (after deducting the Cost of Sales) was 81%, \$778,800 over budget. Hangar Revenues are right on budget on a year-to-date basis, Other Business Leasing Revenues are under budget (3%), (\$9,400), and Warehouse Revenues are down (20%), (\$29,500) with vacancies.

	Gallons sold 100LL	Gallons sold Jet A
1/1/18-8/31/18	62,916	403,960
1/1/17-8/31/17	61,070	364,573
Net Increase/(Decrease)	1,846	39,387
% Increase/(Decrease)	3%	11%
100LL	Revenue	Net Revenue
1/1/18-8/31/18	\$344,850	\$69,446
1/1/17-8/31/17	\$306,631	\$63,423
Jet A		
1/1/18-8/31/18	\$1,967,975	\$972,382
1/1/17-8/31/17	\$1,497,710	\$785,333

Cost of Goods Sold:

Fuel costs are up from budget by 33%, \$315,400 that corresponds to 40% increased fuel cost compared to prior year. Gross profit on fuel is 45%. Net Airside Revenue is up from budget by \$778,800.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$18,400, 1% under budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$12,700, 1% under budget. Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$5,700, 1%.

Operating, General and Administrative Expenses are under budget \$527,700, 15% for the eight months ended August 31, 2018. Major variance is in Other Professional, over budget (\$230,800) due to extending the Tower operations. Offsetting that is Community Partnerships, under budget \$726,500 with expenditures of \$440,200 so far this year.

Repair & Maintenance expenses were under budget by \$879,100, 68% for the same period. Major variance is in Pavement Maintenance, Hangar Maintenance and Land Management, projects anticipated this fall.

Other Income and Expense is over budget \$170,600, 4% compared to budget. Major variance in Property Tax Revenue over budget by \$521,500. Offsetting that is Operating Grants under budget (\$460,700).

Net Income is \$2,698,500. This is a positive variance of \$2,342,200 from the budget, but tracks slightly over, 7%, prior year.

The hangar waitlist as of 10/15/18 is:

- 43 on the executive hangar waitlist made up of 28 new tenants & 15 transfer list tenants looking for executive-size hangars.
- 48 on the T-Hangar waitlist, 21 for “super T’s” (44’ doors or larger), 27 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 August. Construction on the executive hangars is actively progressing. Land Management forest restoration projects are underway. We are fully staffed.