



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

AGENDA TITLE: Financial Report, November 30, 2018
MEETING DATE: January 23, 2019
PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the eleven months ended November 30, 2018, Airside Operating Revenue was 57%, \$1,383,500 over budget on a year to date basis as well as 22%, \$700,700 over the prior year. The Net Airside Revenue, \$2,090,800 (after deducting the Cost of Sales) was 60%, \$786,400 over budget. Hangar Revenues were on budget on a year-to-date basis, Other Business Leasing Revenues were under budget (5%), (\$27,900), and Warehouse Revenues are down (18%), (\$38,000) with vacancies.

	Gallons sold 100LL	Gallons sold Jet A
1/1/18-11/30/18	94,142	516,448
1/1/17-11/30/17	85,770	479,602
Net Increase/(Decrease)	8,372	36,846
% Increase/(Decrease)	10%	8%
100LL	Revenue	Net Revenue
1/1/18-11/30/18	\$490,838	\$109,071
1/1/17-11/30/17	\$437,100	\$92,881
Jet A		
1/1/18-11/30/18	\$2,425,225	\$1,096,317
1/1/17-11/30/17	\$1,977,954	\$1,020,578

Cost of Goods Sold:

Fuel costs are up from budget by 53%, \$595,700 that corresponds to 75% increased fuel cost compared to prior year. Gross profit on fuel is 40%. Net Airside Revenue is up from budget by \$786,400.

Payroll and Employee Benefits:

Total Payroll & Benefits are (\$38,800), (1%) over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$48,800), (3%) over budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$10,000, 1%.

Operating, General and Administrative Expenses are under budget \$854,000, 18% for the eleven months ended November 30, 2018. Major variance is in Other Professional, over budget (\$267,100) due to extending the Tower operations. Offsetting that is Community Partnerships, under budget \$1,104,000 with expenditures of \$500,000 so far this year.

Repair & Maintenance expenses were under budget by \$1,039,500, 58% for the same period. Major variance is in Pavement Maintenance, with a lack of projects, Hangar Maintenance and Land Management.

Other Income and Expense is over budget \$93,900, 2% compared to budget primarily due to operating grant revenue down offset by higher property tax revenue.

Net Income is \$3,061,900. This is a positive variance of \$2,677,900 from the budget, but tracks closer to prior year.

The hangar waitlist as of 01/10/19 is:

- 43 on the executive hangar waitlist made up of 27 new tenants & 15 transfer list tenants looking for executive-size hangars.
- 54 on the T-Hangar waitlist, 23 for "super T's" (44' doors or larger), 31 for regular T-Hangars, 1 Helicopter.
- 4 non-aero end caps (we are no longer renting T-hangars for non-aero usage with 100% occupancy).

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