



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

AGENDA TITLE: Financial Report, February 28, 2019
MEETING DATE: April 24, 2019
PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the two months ended February 28, 2019, Airside Operating Revenue was (1%), (\$2,000) under budget on a year to date basis as well as (45%), (\$262,300) under the prior year (Weather was sunny last year compared to this year). The Net Airside Revenue, \$183,400 (after deducting the Cost of Sales) was 16%, \$25,200 over budget. Hangar Revenues were 5%, \$13,000 over budget on a year-to-date basis, Other Business Leasing Revenues were 3%, \$2,900 over budget, and Warehouse Revenues were (14%), (\$5,300) under budget.

	Gallons sold 100LL	Gallons sold Jet A
1/1/19-2/28/19	9,957	69,451
1/1/18-2/28/18	10,356	77,348
Net Increase/(Decrease)	(759)	(7,897)
% Increase/(Decrease)	(7%)	(10%)
100LL	Revenue	Net Revenue
1/1/19-2/28/19	\$46,587	\$9,594
1/1/18-2/28/18	\$54,667	\$12,126
Jet A		
1/1/19-2/28/19	\$189,629	\$83,939
1/1/18-2/28/18	\$384,244	\$213,073

Cost of Goods Sold:

Fuel costs are down from budget by 16%, \$27,300. Gross profit on fuel is 60%. Net Airside Revenue is down from budget by (\$2,000). The end of February had some significant weather events.

Payroll and Employee Benefits:

Total Payroll & Benefits are (\$16,100), (3%) under budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$23,300), (7%) over budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other combined are \$7,200 or 5% over budget. In January, TTAD prepaid six months of Health Insurance Account contributions.

Expenses:

- Operating, General and Administrative Expenses are over budget (\$25,500), (3%) for the two month ended February 28, 2019. The major variance is in Community Agency Partnerships.
- Repair & Maintenance expenses were under budget by \$16,200, 9% for the same period.

Other Income and Expense:

Other Income and Expense is down (\$2,300), (0%).

Net Income/(loss) is (\$35,000). This is a positive variance of \$4,100 from the budget.

The hangar waitlist as of 3/23/19 is:

- 38 people on the executive hangar waitlist made up of 25 new tenants & 13 transfer list tenants looking for executive-size hangars.
- 62 people on the T-Hangar waitlist (26 "super T's" with 44' doors or larger, 36 waiting for regular T-Hangars).
- 4 non-aero end caps waitlist.

Sales and operations were down in February this year compared to last year as we had considerably more adverse weather this year, especially in February with 120 inches of snow. The airport was closed or partially closed for 7 of 28 days that month due to snow closure. The field-work is complete on the financial audit for the calendar year December 31, 2018 and has gone smoothly. The draft Financial Statements will be presented at the April Board meeting.