



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

AGENDA TITLE: Financial Report, April 30, 2019

MEETING DATE: June 26, 2019

PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

For the four months ended April 30, 2019, Airside Operating Revenue was (1.9%), (\$14,217) under budget on a year to date basis as well as (23.6%), (\$223,596) under the prior year. The Net Airside Revenue, \$386,283 (after deducting the Cost of Sales) was (.05%), (\$19,992) under budget. Hangar Revenues were 1.5%, \$8,106 over budget on a year-to-date basis, Other Business Leasing Revenues were 3.3%, \$5,852 over budget, and Warehouse Revenues were (0.7%), (\$10,908) under budget.

| | Gallons sold 100LL | Gallons sold Jet A |
|-------------------------|-------------------------------|---------------------------|
| 1/1/19-4/30/19 | 21,582 | 100,208 |
| 1/1/18-4/30/18 | 19,502 | 126,562 |
| Net Increase/(Decrease) | 2,080 | (26,354) |
| % Increase/(Decrease) | 11% | (.21%) |
| 100LL | Revenue | Net Revenue |
| 1/1/19-4/30/19 | \$106,021 | \$18,158 |
| 1/1/18-4/30/18 | \$103,882 | \$22,852 |
| Jet A | | |
| 1/1/19-4/30/19 | \$438,427 | \$190,254 |
| 1/1/18-4/30/18 | \$600,776 | \$312,673 |

Cost of Goods Sold:

Fuel costs are over budget by (0.62%), (\$5,036). Gross profit on fuel is 60%. Net Airside Revenue is down from budget by (\$19,992). The winter storms this year had a significant impact on operations and fuel sales.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$15,966, 1.4% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$18,527), (2.3%) over budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other combined are \$2,561 or 97.2% under budget.

Expenses:

- Operating, General and Administrative Expenses are under budget \$355,911, 18% for the four months ended April 30, 2019. The major variance is in Community Agency Partnerships and Other Professional. Mostly timing as we will likely fulfill our budgeted items in both accounts throughout the year.
- Repair & Maintenance expenses were under budget by \$89,686, 23.6% for the same period. This is timing as well since the winter weather prevented a lot of the R&M work from starting until May.

Other Income and Expense:

Other Income and Expense is down (\$3,045), (0.1%).

Net Income is \$316,734. This is a positive variance of \$409,903 from the budget.

The hangar waitlist as of 6/19/19 is:

- 37 people on the executive hangar waitlist made up of 25 new tenants & 12 transfer list tenants looking for executive-size hangars.
- 63 people on the T-Hangar waitlist (28 "super T's" with 44' doors or larger, 35 waiting for regular T-Hangars).
- 4 non-aero end caps waitlist.

Sales and operations were up in April this year compared to last year. The spring/summer season is starting to ramp up and we have seen sales increase steadily over May and part of June which will help us catch up on revenues year to date.