



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

AGENDA TITLE: Financial Report, August 31, 2019

MEETING DATE: August 28, 2019

PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

For the seven months ending August 31, 2019, FBO Service Revenues are \$2,663,566, \$(238,917) under budget on a year to date basis as well as \$(260,000) under the prior year mainly due to lower fuel sales. August Fuel sales month to date are ahead of last August and we are catching up to our budget projections. The net FBO Services Revenue, \$1,435,938 (after deducting the Cost of Sales) are \$(212,868) under budget.

Hangar Revenues are under budget on a year to date basis \$57,905, Other Business Leasing Revenues are over budget \$20,357, and Warehouse Revenues are down \$(19,559.) Other Income Revenues (property taxes & grants) are \$4.8 MM, \$(510,402) under budget year to date. Total Revenues are \$9.0 MM, \$(806,425) under budget.

Cost of Goods Sold:

100LL costs are 81% year to date to a budget of 83% and Jet Fuel is 54% to a budget of 51%

Payroll and Employee Benefits:

Total Payroll & Benefits are over budget \$175,138. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$151,987 over budget due to having extra positions for a few months.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are over budget combined by \$23,151 due to the extra positions as well.

Operating, General and Administrative Expenses are under budget \$1,051,076 for the seven months ended August 31, 2019. One of the major variances is Other Professional, under budget \$414,372 due to minimal spending on studies year to date however multiple studies are now underway. Community Partnerships are also under budget \$312,368 but will catch up in the months to come.

Repair & Maintenance expenses are under budget by \$830,376 for the same period. The major variance is in Airfield Facility Maintenance due to minimal spending on Repairs & Maintenance on our facilities. We have an upcoming pavement project for snow removal/storage for around \$200,000. We were also able to save some money on the H row roof project which came in under budget.

Other Income and Expense is under budget \$510,403, compared to budget primarily due to lack of operating grant revenue and recording of Exec Hangar Loan payment/budget. FAA AIP Grants 038 & 039 were executed in August 2019.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$1,348,075. This is a positive variance of \$925,938 to the budget.