



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

**AGENDA TITLE: Financial Report - September 30, 2019**

**MEETING DATE: November 6th, 2019**

**PREPARED BY: Kelly Woo, Director of Finance and Administration**

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**Revenues:** For the nine months ending September 30, 2019, FBO Service Revenues are \$3,075,292, \$(250,545) under budget on a year to date basis as well as \$(260,000) under the prior year mainly due to lower fuel sales. October Fuel sales month to date are ahead of last October and we are catching up to our budget re-forecast. The net FBO Services Revenue, \$1,653,752 (after deducting the Cost of Sales) are \$(178,922) under budget.

Hangar Revenues are under budget on a year to date basis \$70,836, Other Business Leasing Revenues are over budget \$42,602, and Warehouse Revenues are down \$(21,585.) Other Income Revenues (property taxes & grants) are \$5.086 MM, \$(1.2MM) under budget year to date (however \$700,000 of Grants received in October 2019). Total Revenues are \$10.0 MM, \$(1.526MM) under budget.

**Cost of Goods Sold:**

100LL costs are 81% year to date to a budget of 82% and Jet Fuel is 54% to a budget of 54%

**Payroll and Employee Benefits:**

Total Payroll & Benefits are over budget \$205,000. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$131,393 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 \$73,608 due to the extra positions as well.

Operating, General and Administrative Expenses are under budget \$724,151 for the nine months ended September 30th, 2019. One of the major variances is Other Professional, under budget

\$460,758 due to minimal spending on studies year to date however some are now underway such as the Wildlife Hazard and Super T studies.

Repair & Maintenance expenses are under budget by \$950,909 for the same period. The major variance is in Airfield Facility Maintenance due to minimal spending on Repairs & Maintenance on our facilities. We have a pavement project underway for snow removal/storage for around \$200,000 as well as a few other minor projects to finish up before winter starts.

Other Income and Expense is under budget \$1.2MM, 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. In October we received more than \$800k towards AIP Grants 037, 038 & 039 so that number will be closer to budget by year end.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$946,778. This is a positive variance of \$14,807.26 to the budget.