



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

AGENDA TITLE: Financial Report, November 30, 2019

MEETING DATE: January 22, 2020

PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

For the eleven months ending November 30, 2019, FBO Service Revenues are \$3,483,429, \$(312,453) under budget on a year to date basis as well as \$(321,775) under the prior year mainly due to lower Jet fuel sales, services, tie downs and transient use fees.

Hangar Revenues are under budget on a year to date basis \$110,920, Other Business Leasing Revenues are over budget \$66,813, and Warehouse Revenues are down \$(25,546.) Other Income Revenues (property taxes & grants) are \$7.5 MM, \$(626,023) under budget year to date. Total Revenues are \$13.3 MM, \$(1.008 MM) under budget.

Cost of Goods Sold:

100LL costs are 81% year to date to a budget of 81% and Jet Fuel is 54% to a budget of 55%

YTD Fuel Sales	100 LL			Jet Fuel		
	Gallons Sold 100 LL	Revenue 100 LL	Net Revenue 100 LL	Gallons Sold Jet A	Revenue Jet A	Net Revenue Jet A
1/1/19-11/31/19	105,655	541,299	100,553	493,306	2,185,711	1,002,253
1/1/18-11/31/18	94,142	490,838	109,071	516,448	2,425,225	1,096,317
% Inc/Dec	12.23%	10.28%	-7.81%	-4.48%	-9.88%	-8.58%
Unit Inc/Dec	11,513	50,461	(8,518)	(23,142)	(239,514)	(94,064)

Payroll and Employee Benefits:

Total Payroll & Benefits are over budget \$167,625. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$118,018 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 \$49,606 due to the extra positions as well as timing of employee training and seminars.

Operating, General and Administrative Expenses are under budget \$1,146,460 for the eleven months ended November 30, 2019. Major variances continue to be Other Professional, under budget \$461,810 due to minimal spending on studies year to date although invoices will come in December, office equipment under \$103,650 as we did not purchase the terminal building server, \$111,655 under in operations monitoring expenses with less spending due anticipated installation of ADS-B and \$142,975 under in community partnerships.

Repair & Maintenance expenses are under budget by \$878,956 for the same period. The major variances are Airfield Facility Maintenance (\$632,966), Warehouse Facility Maintenance (\$167,904), and Maintenance Building Facility Maintenance (\$104,466) due to minimal spending on Repairs & Maintenance on our facilities. We will continue to see invoices in relation to land management and smaller pavement projects as the weather cooperates by 12/31/19.

Other Income and Expense is under budget \$626,023, compared to budget primarily due to lack of operating grant revenue. FAA AIP Grants 038 & 039 were executed in August 2019. We received \$517,033 in FAA Grant Reimbursement in November.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$2,699,961. This is a positive variance of \$955,122 to the budget. Our Cash Flow Forecast is predicting to end the year at approximately \$7.0MM.

Hangar Wait List Update

- 39 people on the Executive Hangar waitlist made up of 27 new tenants and 12 transfer list tenants
- 65 people on the T-Hangar waitlist (9 waiting for Super-T+ with 48' doors or larger, 17 waiting for T-hangars with 44' doors, 39 waiting for regular T-Hangars)
- 5 people on the non-aero End Cap waitlist