



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

AGENDA TITLE: Financial Report, January 31, 2020

MEETING DATE: March 25, 2020

PREPARED BY: Kelly Woo, Director of Finance and Administration

As the budget is being reworked and rebuilt, the following financial report for January 2020 is based on actuals vs. January 2019.

Revenues:

For the month ending January 31st, 2020, FBO Service Revenues are \$515,943, \$70k ahead of 2019. Clear weather lead to higher fuel and services sales in addition to increased hangar rental income.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$10k ahead of 2019 due to CPI Increases. Other Income Revenues (property taxes & grants) are \$7k ahead of 2019 with additional property tax revenues for the 19/20 County Fiscal Year. Total Revenues are \$77k ahead of 2019.

Cost of Goods Sold:

100LL costs are 80% vs 2019 actual of 78% and Jet Fuel is 57% vs 2019 actual of 59%

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
1/1/2020	5611	28,874	\$5,760	45651	\$208,778	\$89,029
1/1/2019	8061	39,246	\$8,508	33131	\$146,523	\$59,488
% Increase/Decrease	-30.4%	-26.4%	-32.3%	37.8%	42.5%	49.7%
Unit Increase/Decrease	(2,450)	10,372	(2,748)	12,520	\$62,255	\$29,541

Payroll and Employee Benefits:

Total Payroll & Benefits for the month were \$265k vs 2019 actual of \$269k

- We now have a new payroll system (ADP) and changing the way we account for some of the employee benefits. For example, in 2019, six months of H.S.A. match was recorded in January where now we record it each pay period.

Operating, General and Administrative Expenses

Total G&A Expenses for the month were \$323k vs 2019 actual of \$271k

- ADP payroll expense is included in the 2020 actuals as well as the down payment for our new flight simulator and engineering costs for the Facilities Maintenance Plan

Repair & Maintenance Expenses

Total R&M Expenses for the month were \$68k vs 2019 actual of \$97k

- 2019 had expenses for a new chiller & paint for the admin building, fuels reduction, engineering costs for Hangar 2 Project and slightly higher fuel costs to fill the machines during snow removal

Other Income and Expense

Total Other Income is mostly flat to 2019 just a slight increase for property tax revenue allocation for the 19/20 fiscal year.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$268,123 vs \$234,462 in 2019 under by \$174k but after allowing for January 2019 depreciation that was not recorded monthly at the time we are actually \$33k ahead of 2019.