



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

AGENDA TITLE: Financial Report, March 31, 2020

MEETING DATE: April 22, 2020

PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

For the first quarter of 2020, FBO Service Revenues are \$760,943, \$151k ahead of budget and \$205,546 ahead of 2019. Clear weather lead to higher fuel and services sales.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$15k under budget but \$68k ahead of 2019 QTD due to CPI Increases and Cessna Lease Revenue. Other Income Revenues (property taxes & grants) are \$37k under budget but \$92k ahead of 2019 QTD. Total Revenues are \$99k ahead of budget and \$366k ahead of 2019 QTD.

Cost of Goods Sold:

100LL costs are 79% vs a budget of 73% and Jet Fuel is 55% vs a budget of 56%

	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
YTD Fuel Sales						
3/31/2020	16,239	84,367	17,543	109,311	482,212	219,086
3/31/2019	15,924	77,022	17,092	77,432	334,375	150,113
% Increase/Decrease	2%	9.5%	.03%	41.2%	18.6%	19.7%
Unit Increase/Decrease	315	7,345	451	31,879	62,255	29,541

Payroll and Employee Benefits:

Total Payroll & Benefits for the month were \$914k vs a budget of \$924k

- Slightly under budget for the quarter-we have one person on maternity leave and one temporary employee covering the position.

Note on Income Statement Report on the expense side you may see three lines with the same name each reflecting the respective dept-100 O&M, 600 Admin & 800 AVCOM where the expense was incurred.

Operating, General and Administrative Expenses

Total G&A Expenses for the month were \$794k vs a budget of \$1.4MM

- Major savings for the first quarter included
 - IT equipment, Legal Fees, Community Agency Partnerships (\$466k under) and ACAT Programs

Repair & Maintenance Expenses

Total R&M Expenses for the month were \$113k vs a budget of \$372k

- R&M expenses are under budget mostly due to timing of a few invoices and lack of spending.

Other Income and Expense

Other Income is under budget \$37k but up from last year by \$92k due to property tax increased revenue and receipt of AIP Grant reimbursements.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$1,012,169 vs a budget of \$101,046 vs \$145,652 in 2019

Net Income is \$387k after deducting depreciation vs a budget of \$(523k)

We are working on a Budget Re-forecast due to COVID-19 which will show actuals for the 1st Quarter and then the following reductions to budget for the 2nd Quarter leaving third and fourth quarters untouched. We may adjust Q3 and Q4 once we get a better picture of revenue trends.

Q2 Reductions:

- FBO Revenues reduced by 40%
- Hangar Revenues reduced by 10%
- OBL Revenues reduced by 10%
- Warehouse Revenues reduced by 40%

These changes result in a reduction in net income of around \$250,000 not including any further savings on the expense side.