



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

AGENDA TITLE: Financial Report, April 30, 2020

MEETING DATE: May 27, 2020

PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

For the first four months of 2020, FBO Service Revenues are \$817,947, \$23k ahead of budget and \$94k ahead of 2019. Better weather this year helped tremendously with the first few months' revenue. The full fury of COVID-19 did not really take effect until April. April 100LL gallons sold was up 10.8% to 2019 but Jet A was down 66.8%. The great news is that May is trending up. Averaging gallons sold for the full month of May using the first 19 days to estimate, we may end up with 100LL 17.2% over 2019 and Jet A .5% over.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$42k under budget but \$68k ahead of 2019 YTD due to CPI Increases and Cessna Lease Revenue. There are currently eight hangar tenants who have signed contracts for deferral of rent. Other Income Revenues (property taxes & grants) are \$41k under budget but \$137k ahead of 2019 YTD. Total Revenues are \$60k under budget but \$299k ahead of 2019 YTD.

Cost of Goods Sold:

100LL costs are 76% vs a budget of 78% and Jet Fuel is 56% vs a budget of 58%

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
4/30/2020	22,506	\$110,665	\$27,060	116,863	\$499,268	\$221,234
4/30/2019	21,582	\$106,021	\$18,158	100,208	\$438,427	\$190,145
% Increase/Decrease	4.28%	4.4%	49%	16.6%	13.9%	16.3%
Unit Increase/Decrease	924	\$4,644	\$8,902	16,655	\$60,841	\$31,088

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$1.14MM vs a budget of \$1.18MM

- Slightly under budget for the year by \$45k-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 year so far are \$1.14MM vs a budget of \$1.784MM

- Savings of \$647k can be attributed to:
 - IT equipment, Airshow Expenses, Legal Fees, Community Agency Partnerships (\$464k under) and ACAT Programs

Repair & Maintenance Expenses

Total R&M Expenses for the year so far are \$158k vs a budget of \$488k

- R&M expenses are under budget mostly due to timing of a few invoices and lack of spending. We expect to see more projects underway in the second half of May and June now that we have employees back on a normal schedule.

Other Income and Expense

Other Income is under budget \$41k but up from last year by \$137k due to property tax increased revenue and timing of AIP Grant reimbursements. We just received the documents to move forward on the CARES Act funding in May.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$1.211MM vs a budget of \$256,125 vs \$316,734 in 2019

Net Income is \$378k after deducting depreciation vs a budget of \$(577k)

We are working on a Budget Re-forecast which will show actuals for the Four Months and then the following reductions to budget for the 2nd Quarter leaving third and fourth quarters untouched.

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. April came in \$39k better than the re-forecast.