

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

**AGENDA TITLE: Monthly Financial Report through May 31, 2020**

**MEETING DATE: June 24, 2020**

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

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**Revenues:**

For the first five months of 2020, FBO Service Revenues are \$987,454, \$9k ahead of budget and \$90k ahead of 2019. Better weather this year helped tremendously with the first few months' revenue. The full effect of COVID-19 did not really take effect until April and May. Fuel sales and overall FBO sales have started to rebound. May 100LL gallons sold were up 35% to 2019 and Jet-A was up 51%. June seems to be slowly picking up although averaging gallons sold for the first 17 days to estimate the last 13 we may end up with a deficit in 100LL of 28.4% under 2019 sales and Jet A 56.4% under last years numbers.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$56k under budget but \$78k ahead of 2019 YTD due to CPI Increases and Cessna Lease Revenue. Thus far, only one Hangar Tenant has signed a promissory note for COVID-19 rent deferrals that would defer \$2,412 in revenue. There may be a few more coming in but right now we are seeing limited usage of that Program at this point. Other Income Revenues (property taxes & grants) are \$70k under budget but \$154k ahead of 2019 YTD. Total Revenues are \$116k under budget but \$324k ahead of 2019 YTD.

### **Cost of Goods Sold:**

100LL costs are 74.9% vs a budget of 75.3% and Jet Fuel is 56.2% vs a budget of 57.9%

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
5/31/2020	30,862	\$144,243	<b>\$36,219</b>	147,091	\$595,788	<b>\$260,674</b>
5/31/2019	27,120	\$136,839	<b>\$27,494</b>	122,660	\$544,080	<b>\$235,629</b>
% Increase/Decrease	14%	5.4%	31.7%	20%	16.9%	10.6%
Unit Increase/Decrease	3,742	\$7,404	\$8,725	24,431	\$51,708	\$25,045

### **Payroll and Employee Benefits:**

Total Payroll & Benefits year to date are \$1.82MM vs a budget of \$1.89MM

- Slightly under budget for the year by \$66k-we had one person on maternity leave and one temporary employee covering the position.

### **Operating, General and Administrative Expenses**

Total G&A Expenses for the year so far are \$1.4MM vs a budget of \$2.3MM

- Savings of \$977k can be attributed to:
  - IT equipment, Airshow Expenses, Legal Fees, Community Agency Partnerships (\$634k under) and ACAT Programs

### **Repair & Maintenance Expenses**

Total R&M Expenses for the year so far are \$216k vs a budget of \$600k

- 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 June and the summer months now that we have employees back on a normal schedule.

### **Other Income and Expense**

Other Income is under budget \$70k but up from last year by \$154k due to property tax increased revenue and timing of AIP Grant reimbursements. We are moving forward on the CARES Act funding in addition to grant reimbursements for Wash Rack/Helipad/Blast Pad & Taxiway Alpha.

**Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)** are \$1.511MM vs a budget of \$198,627 vs \$464,824 in 2019

**Net Income is** \$469k after deducting depreciation vs a budget of \$(843k)