



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

AGENDA TITLE: Financial Report, June 30, 2020

MEETING DATE: July 29, 2020

PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

For the first half of 2020, FBO Service Revenues are \$1,351,129, \$36k under budget but \$75k ahead of 2019. Overall fuel sales were down \$17k in revenue, TU Fees, tie downs and other services were down \$26k. We made up some ground with higher (\$6k) than budgeted Auto Parking. June YTD 100LL gallons sold were up 7.1% to 2019 and Jet A gallons sold was up 20.3% to 2019. July has picked up-for the first 23 days (gallons sold)-100LL is 10.6% under 2019 and catching up and Jet A is 3.9% over 2019. Visits to the area have been strong but may be affected in the coming weeks due to new County COVID visitation mandates.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$73 under budget but \$78k ahead of 2019 YTD due to CPI Increases and Cessna Lease Revenue. Car rental revenue fell off as well as the second space that Clear Capital leased (will be filled with new tenant.) Thus far, four hangar tenants have signed promissory notes and completed the rent deferral request process that would defer \$11,679 in revenue. Other Income Revenues (property taxes & grants) are \$293k under budget but \$390k ahead of 2019 YTD. Timing of Grant funding will remedy this in the coming months Total Revenues are \$403k under budget but \$542k ahead of 2019 YTD.

Cost of Goods Sold:

100LL costs are 74.9% vs a budget of 74.2% and Jet Fuel is 50.5% vs a budget of 57.3%

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
6/30/2020	43,200	\$198,362	\$49,833	209,902	\$816,628	\$404,209
6/30/2019	40,324	\$207,707	\$44,123	174,426	\$771,978	\$338,575
% Increase/Decrease	7.1%	-4.4%	12.9%	20.3%	5.8%	19.4%
Unit Increase/Decrease	2,876	(\$9,087)	\$5,711	35,476	\$44,649	\$65,635

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$1.81MM vs a budget of \$1.74MM

- Over budget YTD by \$74k-Recorded \$88k for Families First Sick Time (80 hours for each employee), PERS contribution budget was understated (adjusting in 2021) and employee insurance budget overstated (premium ended up being less.)

Operating, General and Administrative Expenses

Total G&A Expenses for the year so far are \$1.65MM vs a budget of \$2.99MM

- Savings of \$1.33MM can be attributed to:
 - IT equipment, Airshow Expenses, Legal Fees, Community Agency Partnerships (\$780k under) and ACAT Programs

Repair & Maintenance Expenses

Total R&M Expenses for the year so far are \$291k vs a budget of \$705k

- R&M expenses are under budget mostly due to timing of a few invoices and lack of spending. We have picked up the project work in July and expect to see more R&M work done as the summer progresses.

Other Income and Expense

Other Income is under budget \$293k but up from last year by \$390k due to property tax increased revenue and timing of AIP Grant reimbursements. We are moving forward on the CARES Act funding and have received more funding on AIP Grants 038 & 039 in July. The timing of these payments will catch up to budget in the coming months.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$2.168MM vs a budget of \$829,836 vs \$707,481 in 2019

Net Income is \$918k after deducting depreciation vs a budget of \$(420k)

Hangar Rent Deferrals per COVID-19 Relief Program:

Hangar P04 (July, August, September) - \$7,902

Hangar G22 (May, June July) - \$1,170

Hangar G24 (May, June July) - \$1,398

Hangar B23 (August, September, October) - \$1,209

Hangar Wait List Details as of 7/23/20:

- 38 people on the Executive Hangar waitlist made up of 27 new tenants and 11 transfer list tenants
- 62 people on the T-Hangar waitlist (8 waiting for Super-T+ with 48' doors or larger, 17 waiting for T-hangars with 44' doors, 37 waiting for regular T-Hangars)
- 3 people on the non-aero End Cap waitlist