



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

**AGENDA TITLE: Financial Report, July 31, 2020**

**MEETING DATE: August 26, 2020**

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

**Revenues:**

Through July 2020, FBO Service Revenues are \$1,961,070, \$190k under budget and \$12k under 2019. Overall fuel sales were down \$119k in revenue, TU Fees, tie downs and other services were down \$71k. July YTD 100LL gallons sold were up 1.5% to 2019 and Jet A was up 14.4%. For the first 16 days of August (gallons sold)-100LL is 15.1% over 2019 and Jet A is 24.4% over 2019. Visits to the area seem to remain strong regardless of the new County COVID visitation mandates.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$82k under budget but \$83k ahead of 2019 YTD due to CPI Increases and Cessna Lease Revenue. Car rental revenue is under budget \$25k. Hertz has declared bankruptcy and is no longer in operation at TRK. We do expect Enterprise to see an increase in rentals which will assist with concession revenue. We are down to three hangar tenants on the rent deferral program-the fourth reached the three-month mark and has been reactivated. Other Income Revenues (property taxes & grants) are \$691k under budget but \$862k ahead of 2019 YTD. Timing of Grant funding will remedy this in the coming months-AIP 040 (Taxiway Alpha) has been approved for reimbursement and the first draw was complete in August. Total Revenues are \$964k under budget but \$933k ahead of 2019 YTD.

**Cost of Goods Sold:**

100LL costs are 74.7% vs a budget of 78.3% and Jet Fuel is 51.3% vs a budget of 56.5%

	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						
7/31/2020	58,317	\$267,254	<b>\$67,518</b>	314,774	\$1,217,798	<b>\$592,643</b>
7/31/2019	57,434	\$294,146	<b>\$49,805</b>	275,254	\$1,225,818	<b>\$547,429</b>
% Increase/Decrease	1.5%	-9.1%	35.6%	14.4%	-0.7%	8.3%
Unit Increase/Decrease	883	(\$26,892)	\$17,713	39,520	(\$8,020)	\$45,214

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

Total Payroll & Benefits year to date are \$2.08MM vs a budget of \$2.19MM

- Under budget YTD by \$115k- PERS contribution budget was understated YTD but overstated for July (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 \$2.34MM vs a budget of \$3.42MM

- Savings of \$1.08MM can be attributed to:
  - IT equipment, Airshow Expenses, Legal Fees, Community Agency Partnerships (\$664k under) and ACAT Programs

### **Repair & Maintenance Expenses**

Total R&M Expenses for the year so far are \$367k vs a budget of \$850k

- R&M expenses are under budget mostly due to timing of invoices. August, September and October should reflect more R&M Expenses as projects are now underway.

### **Other Income and Expense**

Other Income is under budget \$964k but up from last year by \$933k due to property tax increased revenue and timing of AIP Grant reimbursements. We have received the CARES Act funding and will be finalizing AIP Grants 038 & 039 in August/September. AIP 040 was approved and the first draw should be received by month end.

**Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)** are \$2.758MM vs a budget of \$1.898MM vs \$916,730 in 2019

**Net Income** is \$1.3MM after deducting depreciation vs a budget of \$440k

### **Hangar Waitlist**

- 38 people on the Executive Hangar waitlist made up of 27 new tenants and 11 transfer list tenants
- 73 people on the T-Hangar waitlist (8 waiting for Super-T+ with 48' doors or larger, 19 waiting for T-hangars with 44' doors, 46 waiting for regular T-Hangars)
- 3 people on the non-aero End Cap waitlist