



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

AGENDA TITLE: Financial Report, August 31, 2020

MEETING DATE: September 23, 2020

PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

Through August 2020, FBO Service Revenues are \$2,538,155, \$366k under budget and \$125k under 2019. Overall fuel sales were down \$233k in revenue, TU Fees, tie downs and other services were down \$144k. August YTD 100LL gallons sold were down 1.4% to 2019 and Jet A was up 11%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$93k under budget but \$104k ahead of 2019 YTD due to CPI Increases and Cessna Lease Revenue. Car rental revenue is under budget \$33k. We are down to two hangar tenants on the rent deferral program- the others have resumed payment. Other Income Revenues (property taxes & grants) are \$1.179M under budget but \$1MM ahead of 2019 YTD. AIP 040 (Taxiway Alpha) project has been moved to 2021. The \$4.4MM FAA grant for this project will not be funded until next fiscal year. Total Revenues are \$1.6MM under budget but \$1MM ahead of 2019 YTD.

Cost of Goods Sold:

100LL costs are 77% vs a budget of 76.7% and Jet Fuel is 49% vs a budget of 55%

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
8/31/2020	73,849	\$338,424	\$78,950	419,915	\$1,613,725	\$826,995
8/31/2019	74,873	\$381,496	\$71,080	378,458	\$1,687,359	\$778,251
% Increase/Decrease	-1.4%	-11.3%	11.1%	11%	-4.4%	6.3%
Unit Increase/Decrease	(1,024)	(\$43,072)	\$7,870	41,457	(\$73,634)	\$48,744

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$2.48MM vs a budget of \$2.60MM

- Under budget YTD by \$118k- PERS contribution budget was overstated YTD but trues up at year-end (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 \$2.59MM vs a budget of \$3.99MM

- Savings of \$1.40MM can be attributed to:
 - IT equipment, Airshow Expenses, Legal Fees, Community Agency Partnerships (\$674k under) and ACAT Programs

Repair & Maintenance Expenses

Total R&M Expenses for the year so far are \$552k vs a budget of \$997k

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

Other Income and Expense

Other Income is under budget \$1.17MM but up from last year by \$1.08MM 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 September. AIP 040 was approved and the first draw has been received for preparation but the main project has been pushed to 2021 when we will receive the larger portion of the \$4.4MM grant.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$3.417MM vs a budget of \$2.842MM vs \$1.348MM in 2019

Net Income is \$1.7MM after deducting depreciation vs a budget of \$1.1MM

Hangar Waitlist

- 39 people on the Executive Hangar waitlist made up of 28 new tenants and 11 transfer list tenants
- 72 people on the T-Hangar waitlist (8 waiting for Super-T+ with 48' doors or larger, 19 waiting for T-hangars with 44' doors, 45 waiting for regular T-Hangars)
- 3 people on the non-aero End Cap waitlist