

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



AGENDA TITLE: Financial Report, October 31, 2020
MEETING DATE: December 2, 2020
PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

Through the end of October 2020, FBO Service Revenues are \$3,294,572, \$328k under budget and \$30k under 2019. Overall fuel sales were down \$184k in revenue, TU Fees, tie downs and other services were down \$144k. October YTD 100LL gallons sold were down 0.6% to 2019 and Jet A was up 18.2%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$91k under budget but \$128k ahead of 2019 YTD due to CPI Increases and Cessna Lease Revenue. Car rental revenue is under budget \$44k. We no longer have any hangar tenants on the rent deferral program. They have now resumed their regular payment with deferred rent due the middle of next year. Other Income Revenues (property taxes & grants) are \$2.7MM under budget but \$285k 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 \$3.1MM under budget but \$383k ahead of 2019 YTD.

Cost of Goods Sold:

100LL costs are 77% vs a budget of 76.8% and Jet Fuel is 48% vs a budget of 55.1%

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2020	98,973	\$450,890	\$346,815	\$104,075	77%
Jet	2020	557,416	\$2,100,312	\$1,014,127	\$1,086,185	48%
100LL	2019	99,301	\$508,659	\$414,783	\$93,876	82%
Jet	2019	471,730	\$2,084,064	\$1,125,177	\$958,887	54%
100 LL change year to year		(628)	(\$57,769)	(\$67,968)	\$10,199	(0.05)
		-0.6%	-11.4%	-16.4%	10.9%	-5.7%
Jet A change year to year		85,686	\$16,248	(\$111,050)	\$127,298	(0.06)
		18.2%	0.8%	-9.9%	13.3%	-10.6%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$3.09MM vs a budget of \$3.14MM

- Under budget YTD by \$57k- 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) and the addition of a part time temporary employee.

Operating, General and Administrative Expenses

Total G&A Expenses for the year so far are \$3.43MM vs a budget of \$5.48MM

- Savings of \$2.04MM can be attributed to:
 - IT equipment, Other Professional Fees, Community Agency Partnerships (\$1.2MM under) conventions & conference, utilities and ACAT Programs.

Repair & Maintenance Expenses

Total R&M Expenses for the year so far are \$792k vs a budget of \$1.17MM

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

Other Income and Expense

Other Income is under budget \$2.7MM but up from last year by \$285k due to property tax increased revenue and timing of AIP Grant reimbursements. AIP 040 (Taxiway Alpha) 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 \$3.864MM vs a budget of \$4.271MM vs \$2.141MM in 2019

Net Income is \$1.7MM after deducting depreciation vs a budget of \$2.1MM

Hangar Waitlist

- 42 people on the Executive Hangar waitlist made up of 31 new tenants and 11 transfer list tenants
- 80 people on the T-Hangar waitlist (8 waiting for Super-T+ with 48' doors or larger, 21 waiting for T-hangars with 44' doors, 51 waiting for regular T-Hangars)
- 3 people on the non-aero End Cap waitlist