



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

AGENDA TITLE: Adoption of Final Budget for Calendar Year January 1 to December 31, 2021

MEETING DATE: December 2, 2020

PREPARED BY: Kelly Woo, Director of Finance and Administration & Kevin Smith, General Manager

RECOMMENDED ACTION: Approve Final Budget for Calendar Year End December 31, 2021.

DISCUSSION: This memorandum introduces the Final Budget for Calendar year December 31, 2020. Included in this document are proposed Revenues, Expenses for the year as well as proposed Capital Projects to provide analysis of Cash Flow needs to insure financial viability of the District.

The budget process formally began in August 2020 when the Board of Directors reviewed budget goals and funding opportunities for the calendar year 2021. At the September meeting, the Board of Directors reviewed the first draft of the detailed budget and narrative. At the October meeting, the Board removed the Admin Building Expansion project, and flagged the East Terminal Parking Lot project as well as the land acquisition, Hangar 1 Door and Agency Partnerships. Changes recommended at the September and October board meetings are detailed below.

Changes from the draft budgets reviewed in September & October:

Operating Budget

- Add back missing WOB CAM revenue-\$120,000
- Added \$34,102.50 N1 Nightly Hangar Rental
- Added \$15,000.00 T Hangar Nightly Hangar Rental
- Added COGS and net revenue details for Fuel Sales in narrative

- Updated narrative to reflect each line in budget
- Added detail to hangar loan payment to reflect balance and principle and interest
- Updated Skydive revenues to reflect 6 months instead of 12
- Included funding for potential allocation study (\$25,000)

The above operational changes increased net income by \$49,103

Capital Expenditures

- Updated office furniture line in capital expense to \$75,000 after lease was approved
- Updated Facility Maintenance Plan expenses and allocated between income statement and capital expenses.

The above Capital Expenditure changes increased 2021 Capital Projects by \$200,000.

In this final draft of the Budget, Unrestricted Cash is projected to begin the year at \$5.6 Million and end the year at \$2.0 Million.

The Director of Finance and Administration and General Manger would like to thank all who participated in the annual budget process. We are pleased to present the 2021 Budget for approval.

The Budget was also discussed and amendments proposed at the August 26, 2020 Budget Workshop, the September 23, 2020 regular Board Meetings as well as the October 28, 2020 Board meeting. All discussion and amendments have been incorporated into this final draft of the 2021 Annual Budget.

ATTACHMENTS:

2021 Operating and Capital Expenditure Final Budget