



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

AGENDA TITLE: Financial Report, December 31, 2020

MEETING DATE: January 27, 2021

PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

The December Year to Date Financials and Staff Report are preliminary. We are scheduled for our annual audit on March 15-17th. The audit engagement letter is provided for your review.

Through 12 months of 2020, FBO Service Revenues are \$3,720,400, \$293k under budget and \$35k better than 2019. Overall fuel sales were down \$144k in revenue, TU Fees, tie downs and other services were down \$148k. YTD 100LL gallons sold were up 4.4% to 2019 and Jet A was up 19.8%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$81k under budget but \$172k ahead of 2019 YTD due to CPI Increases and Cessna Lease Revenue. Car rental revenue is under budget \$111k. We no longer have any hangar tenants on the rent deferral program, and all are paying monthly. The Truckee Roundhouse will be coming to the Board in March to discuss past rent payment. Other Income Revenues (property taxes & grants) are \$4.4MM under budget and \$571k under 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 of \$14.5MM are \$4.8MM under budget and \$363k behind 2019 YTD.

Cost of Goods Sold:

100LL costs are 77% vs a budget of 76.8% and Jet Fuel is 45% vs a budget of 55.4%

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2020	113,431.75	\$ 520,162.00	\$ 399,416.00	\$ 120,746.00	77%
Jet	2020	627,159.00	\$ 2,369,404.00	\$ 1,075,813.00	\$ 1,293,591.00	45%
100LL	2019	108,629.00	\$ 556,669.00	\$ 453,260.00	\$ 103,409.00	81%
Jet	2019	523,444.00	\$ 2,318,993.00	\$ 1,256,414.00	\$ 1,062,579.00	54%
100 LL change year to year		4,802.75	\$ (36,507.00)	\$ (53,844.00)	\$ 17,337.00	(0.05)
		4.4%	-6.6%	-11.9%	16.8%	-5.7%
Jet A change year to year		103,715.00	\$ 50,411.00	\$ (180,601.00)	\$ 231,012.00	(0.09)
		19.8%	2.2%	-14.4%	21.7%	-16.2%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$3.67MM vs a budget of \$3.69MM

- Under budget YTD by \$14k- 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. There will be a PERS adjustment with the audit.

Operating, General and Administrative Expenses

Total G&A Expenses for the year so far are \$4.0MM vs a budget of \$6.1MM

- Savings of \$2.0MM can be attributed mainly to Community/Agency Partnerships of \$1.1MM (some items were agreed to in 2020 but no invoices requests for payments have come through yet) and seminars/training/conferences \$100k due to COVID.

Repair & Maintenance Expenses

Total R&M Expenses for the year are \$1.2MM vs a budget of \$1.9MM

- R&M expenses are under budget \$678k as we did not do as many projects this year due to COVID, but we are starting to see things getting a little closer to normal and have a lot underway currently and more to come in 2021.

Other Income and Expense

Other Income is under budget \$4.4MM and under last year by \$571k due to timing of AIP Grant reimbursements. AIP 040 (Taxiway Alpha) was approved and the first two draws have been received. The main project has been pushed to 2021 when we will receive the larger portion of the \$4.4MM grant. Interest expense is \$200k under budget as our interest rates decreased drastically due to COVID.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$4,009,118 vs a budget of \$5,790,889 vs \$2,269,142 in 2019.

Net Income is \$1.5MM after deducting depreciation vs a budget of \$3.2MM

Hangar Waitlist

- 48 people on the Executive Hangar waitlist made up of 32 new tenants and 11 transfer list tenants.
- 81 people on the T-Hangar waitlist (8 waiting for Super-T+ with 48' doors or larger, 21 waiting for T-hangars with 44' doors, 52 waiting for regular T-Hangars)
- 3 people on the non-aero End Cap waitlist