



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

AGENDA TITLE: Financial Report, January 31, 2021

MEETING DATE: February 24, 2021

PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

January 2021 **FBO Service Revenues** are \$295,196, \$45k under budget and \$19k under 2020. Overall fuel sales were down \$20k in revenue and TU fees and Tiedowns down \$25k. YTD 100LL gallons sold were up 17.4% to 2020 and Jet A was up 11.7%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$28k under budget. Of the \$11k shortfall in hangar revenue, \$6k is from transitioning hangars, \$3k is foregone revenue as the units are used by TTAD for GSE and equipment storage and \$2k is nonprofit use which is in the process of being moved to containers. We had an above average number of transitioning T Hangars this past month. All have tenants moving in. In the interim we have used them as overnight hangars. Car rental revenue is under budget \$8k. We no longer have any hangar tenants or non-aviation 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 and interest) are \$54k under budget as our interest income has decreased dramatically. **Total Revenues** of \$1.056MM are \$128k under budget and \$16k behind 2020 YTD.

Cost of Goods Sold:

100LL costs are 75% vs a budget of 77% and Jet Fuel is 45% vs a budget of 55%

| Fuel Sales | Year | Gal Sold | Rev | COGS | Net Rev | COGS % |
|----------------------------|------|-----------|---------------|----------------|---------------|--------|
| 100LL | 2021 | 6,585.82 | \$ 31,246.76 | \$ 23,550.86 | \$ 7,695.90 | 75% |
| Jet | 2021 | 51,008.00 | \$ 198,483.81 | \$ 88,592.92 | \$ 109,890.89 | 45% |
| 100LL | 2020 | 5,611.04 | \$ 28,873.76 | \$ 23,113.96 | \$ 5,759.80 | 80% |
| Jet | 2020 | 45,651.00 | \$ 208,778.23 | \$ 119,852.22 | \$ 88,926.01 | 57% |
| 100 LL change year to year | | 974.78 | \$ 2,373.00 | \$ 436.90 | \$ 1,936.10 | (0.05) |
| | | 17.4% | 8.2% | 1.9% | 33.6% | -5.8% |
| Jet A change year to year | | 5,357.00 | \$(10,294.42) | \$ (31,259.30) | \$ 20,964.88 | (0.13) |

| | | | | | | | |
|--|--|-------|-------|--------|-------|-------|---|
| | | 11.7% | -4.9% | -26.1% | 23.6% | 22.2% | - |
|--|--|-------|-------|--------|-------|-------|---|

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$399k vs a budget of \$391k

- Slightly over budget due to the CalPERS budgeting but will true up by next month as we had three pay periods in January. Health insurance is slightly under budget as the rates came in lower than budgeted.

Operating, General and Administrative Expenses

Total G&A Expenses for the January are \$395k vs a budget of \$521k

- Savings of \$125k can be attributed mainly to Community/Agency Partnerships (\$58k), Studies & Plans (\$48k), Engineering (\$10k) and Geographic Information System (\$10k). Most of these are just timing of when we have the expense vs. budget.

Repair & Maintenance Expenses

Total R&M Expenses for January are \$25k vs a budget of \$68k

- R&M expenses are under budget \$42k as we are still being cautious on projects and expenditures due to COVID. Many of the FMP Capital projects are in the works and will be completed in the months to come.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$122,596 vs a budget of \$58,544 vs \$328,074 in 2020

Net Income is \$(85,736) after deducting depreciation vs a budget of \$(149,789)

Hangar Waitlist

- 43 people on the Executive Hangar waitlist made up of 32 new tenants and 11 transfer list tenants
- 86 people on the T-Hangar waitlist (9 waiting for Super-T+ with 48' doors or larger, 21 waiting for T-hangars with 44' doors, 56 waiting for regular T-Hangars)
- 3 people on the non-aero End Cap waitlist
- We have 8 hangars in transition reflecting about \$6k in revenue but made up for it with nightly hangar rentals for \$6k. Once we receive C of O from the county the non-profits can move out and into the storage containers (apart from the CAP & Soar Truckee end caps.) TTAD has a wood shop in K11, cones & SIM/TT/Signage in D11, GSE Equipment in A9 and N5901G lives in B3.