



TRUCKEE TAHOE AIRPORT DISTRICT BOARD OF DIRECTOR STAFF REPORT

AGENDA TITLE: Finance and Administration Department Report and Financial Report through February 28, 2021

MEETING DATE: March 24, 2021

PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues: For the two months ending February 28th, 2021 **FBO Service Revenues** are \$616,378, \$72k under budget and \$18k under 2020. Overall fuel sales were down \$27k in revenue and TU fees, parking, tiedowns, etc. were down \$45k. YTD 100LL gallons sold were up 5.6% to 2020 and Jet A was up 11.3%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$37k under budget. Of the \$15k shortfall in hangar revenue, \$1800 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 four transitioning Hangars this past month (2 medium, 1 small, 1 large). All have tenants moving in. In the interim we have used them as overnight hangars. Car rental revenue is under budget \$6k. 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 rents due later this year. Truckee Round House is currently working with staff on a repayment plan for their deferred rent due later this year and may also request to approach the Board regarding options to repay the District over time or receive credit for future community service. **Other Income Revenues** (property taxes, grants, and interest) are \$18k under budget as our interest income has decreased dramatically. **Total Revenues** of \$2.247MM are \$128k under budget and \$25k ahead of 2020 YTD.

Cost of Goods Sold:

100LL costs are 76.9% vs a budget of 77% and Jet Fuel is 43.5% vs a budget of 55%.

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2021	14,047.56	\$ 68,519.15	\$ 52,698.99	\$ 15,820.16	77%
Jet	2021	100,176.00	\$ 400,012.85	\$ 173,833.74	\$ 226,179.11	43%
100LL	2020	13,296.74	\$ 69,226.14	\$ 54,694.81	\$ 14,531.33	79%
Jet	2020	90,034.00	\$ 401,702.93	\$ 223,230.14	\$ 178,472.79	56%
100 LL change year to year		750.82	\$ (706.99)	\$ (1,995.82)	\$ 1,288.83	(0.02)
% Change		5.6%	-1.0%	-3.6%	8.9%	-2.7%
Jet A change year to year		10,142.00	\$ (1,690.08)	\$ (49,396.40)	\$ 47,706.32	(0.12)
% Change		11.3%	-0.4%	-22.1%	26.7%	-21.8%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$664k vs a budget of \$670k

- Slightly over budget due to the CalPERS budgeting but will true up over the coming months based on how many pay periods there were in the month. 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 year to date are \$1.105MM vs a budget of \$1.042MM

- Over budget \$62k but moving Land Trust land purchase from 2020 agreement (\$500,000) on West River St. to capital land acquisition, will true up in March.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$71k vs a budget of \$136k

- R&M expenses are under budget \$64k 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 \$180,107 vs a budget of \$236,734 vs \$671,041 in 2020.

Net Income is \$(236,559) after deducting depreciation vs a budget of \$(179,932) Once the land acquisition is moved, we will be \$9k ahead of year-to-date 2020.

Hangar Waitlist

- 43 people on the Executive Hangar waitlist made up of 32 new tenants and 11 transfer list tenants.

- 88 people on the T-Hangar waitlist (10 waiting for Super-T+ with 48' doors or larger, 21 waiting for T-hangars with 44' doors, 57 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist
- This month we had 4 hangars in transition reflecting about \$2k in revenue but made up for it with nightly hangar rentals for \$3k.