



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

AGENDA TITLE: Financial Report, March 31st, 2021

MEETING DATE: April 28th, 2021

PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

For the first quarter of 2021 **FBO Service Revenues** are \$992,744, \$175k over budget and \$240k ahead of 2020. Overall fuel sales were up \$171k in revenue and TU fees, parking, tiedowns, etc. were up \$4k. YTD 100LL gallons sold were up 29.1% to 2020 and Jet A was up 47.6%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$18k under budget. Of the \$18k shortfall in hangar revenue for the first quarter, \$3k is from transitioning hangars, \$9k is foregone revenue as the units are used by TTAD for GSE and equipment storage and \$6k is nonprofit use which is in the process of being moved to containers. Car rental revenue is under budget \$13k. 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 \$109k under budget as our interest income has decreased dramatically. **Total Revenues** of \$3.349MM are \$429.61 over budget and \$188k 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	20,965.98	\$ 104,736.37	\$ 79,816.71	\$ 24,919.66	76%
Jet	2021	161,366.00	\$ 654,793.98	\$ 281,482.18	\$ 373,311.80	43%
100LL	2020	16,239.38	\$ 84,367.18	\$ 66,824.55	\$ 17,542.63	79%
Jet	2020	109,311.00	\$ 474,081.05	\$ 263,549.02	\$ 210,532.03	56%
100 LL change year to year		4,726.60	\$ 20,369.19	\$ 12,992.16	\$ 7,377.03	(0.03)
% Change		29.1%	24.1%	19.4%	42.1%	-3.8%
Jet A change year to year		52,055.00	\$ 180,712.93	\$ 17,933.16	\$ 162,779.77	(0.13)
% Change		47.6%	38.1%	6.8%	77.3%	-22.7%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$939k vs a budget of \$987k.

- 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 and the quarterly accrual of the unfunded liability. 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 \$1.422MM vs a budget of \$1.614MM

- Under budget \$192k due to invoice timing and project timelines. The Truckee Springs agency partnership (\$500,000) is indeed an expense related to our gift of public purpose and not a land acquisition. Unfortunately, it impacts 2021 actual vs. budget even though it was a 2020 expense.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$137k vs a budget of \$204k.

- R&M expenses are under budget \$66k as we have not spent much in vehicle & equipment R&M but have completed projects on the WOB and Warehouse.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$487,676 vs a budget of \$197,040 vs \$1,017,324.06 in 2020.

Net Income is \$(137,323) after deducting depreciation vs a budget of \$(427,960) \$290k ahead of budget but \$529k under 2020.

Hangar Waitlist

- 43 people on the Executive Hangar waitlist made up of 32 new tenants and 11 transfer list tenants.
- 90 people on the T-Hangar waitlist (9 waiting for Super-T+ with 48' doors or larger, 21 waiting for T-hangars with 44' doors, 60 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist