

TRUCKEE TAHOE AIRPORT DISTRICT
BOARD OF DIRECTOR STAFF REPORT



AGENDA TITLE: Financial Report, April 30th, 2021

MEETING DATE: May 26th, 2021

PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

For the first four months of 2021 **FBO Service Revenues** are \$1,241,493, \$354k over budget and \$423k ahead of 2020. Overall fuel sales were up \$315k in revenue and TU fees, parking, tiedowns, etc. were up \$39k. YTD 100LL gallons sold were up 25.3% to 2020 and Jet A was up 71.4%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$72k under budget. Car rental revenue is under budget \$17k. 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 \$150k under budget as our interest income has decreased dramatically. **Total Revenues** of \$4.387MM are \$131k over budget and \$370k ahead of 2020 YTD.

Cost of Goods Sold:

100LL costs are 78% vs a budget of 77% and Jet Fuel is 47% vs a budget of 55%

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2021	28,211.26	\$ 144,661.65	\$ 112,615.00	\$ 32,046.65	78%
Jet	2021	200,341.00	\$ 813,617.73	\$ 378,475.51	\$ 435,142.22	47%
100LL	2020	22,506.28	\$ 110,665.11	\$ 83,605.23	\$ 27,059.88	76%
Jet	2020	116,863.00	\$ 499,268.22	\$ 278,539.75	\$ 220,728.47	56%
100 LL change year to year		5,704.98	\$ 33,996.54	\$ 29,009.77	\$ 4,986.77	2%
% Change		25.3%	30.7%	34.7%	18.4%	3.0%
Jet A change year to year		83,478.00	\$ 314,349.51	\$ 99,935.76	\$ 214,413.75	-9%
% Change		71.4%	63.0%	35.9%	97.1%	16.6%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$1.193MM vs a budget of \$1.254MM.

- 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 \$1.987MM vs a budget of \$1.614MM

- Under budget \$157k due to invoice timing and project timelines. The Truckee Springs agency partnership (\$500,000) is indeed an expense related to 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 \$187k vs a budget of \$273k.

- R&M expenses are under budget \$85k as we have not spent much in vehicle & equipment R&M but have completed projects on the WOB and Warehouse. As we head into the Spring and Summer more projects will be completed. Taxiway Alpha rehab is starting this month as well.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$526,692 vs a budget of \$273,041 vs \$158,272 in 2020.

Net Income is \$(306,639) after deducting depreciation vs a budget of \$(633,285) \$326k ahead of budget but \$684k under 2020.

Hangar Waitlist

- 39 people on the Executive Hangar waitlist
- 96 people on the T-Hangar waitlist (10 waiting for Super-T+ with 48' doors or larger, 25 waiting for T-hangars with 44' doors, 61 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist