



**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 five months of 2021 **FBO Service Revenues** are \$1,549,331, \$475k over budget and \$561k ahead of 2020. Overall fuel sales were up \$419k in revenue and TU fees, parking, tiedowns, etc. were up \$57k. YTD 100LL gallons sold were up 21.6% to 2020 and Jet A was up 64.5%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$77k under budget. Car rental revenue is under budget \$11k. 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 in August. **Other Income Revenues** (property taxes, grants, and interest) are \$23k over budget as we have started to receive grant payments for taxiway Alpha and sold the old snowblower. **Total Revenues** of \$5.700MM are \$423k over budget and \$739k ahead of 2020 YTD.

Cost of Goods Sold:

100LL costs are 79% vs a budget of 77% and Jet Fuel is 48% vs a budget of 55%

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2021	37,537.74	\$ 196,860.86	\$ 155,701.22	\$ 41,159.64	79%
Jet	2021	241,899.00	\$ 1,003,537.30	\$ 482,471.48	\$ 521,065.82	48%
100LL	2020	30,862.27	\$ 144,242.87	\$ 108,023.73	\$ 36,219.14	75%
Jet	2020	147,091.00	\$ 595,787.97	\$ 335,114.07	\$ 260,673.90	56%
100 LL change year to year		6,675.47	\$ 52,617.99	\$ 47,677.49	\$ 4,940.50	4%
% Change		21.6%	36.5%	44.1%	13.6%	5.6%
Jet A change year to year		94,808.00	\$ 407,749.33	\$ 147,357.41	\$ 260,391.92	-8%
% Change		64.5%	68.4%	44.0%	99.9%	-14.5%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$1.461MM vs a budget of \$1.525MM.

- Budget was slightly overstated for wages but helps to offset the under budget for CalPERS contributions. Health insurance is 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 \$2.382MM vs a budget of \$2.664MM

- Under budget \$281k due to invoice timing, timing of studies and project timelines. The Truckee Springs expenditure (\$500,000) is an agency partnership and not a true 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 \$222k vs a budget of \$381k.

- R&M expenses are under budget \$158k as we have not spent much in vehicle & equipment R&M as well as Hangar 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 underway, and we have been receiving FAA grant reimbursements toward that project.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$993,846 vs a budget of \$239,296 vs \$1,511,576 in 2020.

Net Income is \$(47,819) after deducting depreciation vs a budget of \$(802,371) \$754k ahead of budget but \$517k under 2020.

Hangar Waitlist

- 39 people on the Executive Hangar waitlist
- 95 people on the T-Hangar waitlist (10 waiting for Super-T+ with 48' doors or larger, 25 waiting for T-hangars with 44' doors, 60 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist