



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

**AGENDA TITLE:** Financial Report, June 30th, 2021  
**MEETING DATE:** July 28th, 2021  
**PREPARED BY:** Kelly Woo, Director of Finance and Administration

**Revenues:**

For the first half of 2021 **FBO Service Revenues** are \$2,108,511, \$640k over budget and \$757k ahead of 2020. Overall fuel sales were up \$556k in revenue and TU fees, parking, tiedowns, etc. were up \$84k. YTD 100LL gallons sold were up 14.4% to 2020 and Jet A was up 52.4%.

**Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues** are \$77k under budget. Car rental revenue is under budget \$14k. 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 \$17k under budget but will catch up in July as Draw #9 was received for Taxiway Alpha project for \$1.7MM. **Total Revenues** of \$7.072MM are \$545k over budget and \$569k ahead of 2020 YTD.

**Cost of Goods Sold:**

100LL costs are 79% vs a budget of 77% and Jet Fuel is 50% vs a budget of 55%

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2021	49,415.40	\$ 264,868.75	\$ 209,936.48	\$ 54,932.27	79%
Jet	2021	319,922.00	\$ 1,368,416.93	\$ 687,732.53	\$ 680,684.40	50%
100LL	2020	43,200.21	\$ 198,361.77	\$ 148,528.11	\$ 49,833.66	75%
Jet	2020	209,902.00	\$ 816,627.51	\$ 412,418.19	\$ 404,209.32	51%
100 LL change year to year		6,215.19	\$ 66,506.98	\$ 61,408.37	\$ 5,098.61	4%
% Change		14.4%	33.5%	41.3%	10.2%	5.9%
Jet A change year to year		110,020.00	\$ 551,789.42	\$ 275,314.34	\$ 276,475.08	0%
% Change		52.4%	67.6%	66.8%	68.4%	-0.5%

### **Payroll and Employee Benefits:**

Total Payroll & Benefits year to date are \$1.786MM vs a budget of \$1.848MM.

- Salaries and wages are under budget due to timing of the last payroll in June. Slightly under budgeted for CalPERS contributions but partially offset by savings on health insurance as the rates came in lower than budgeted.

### **Operating, General and Administrative Expenses**

Total G&A Expenses for the year to date are \$2.837MM vs a budget of \$3.202MM

- Under budget \$364k due to invoice timing, timing of studies and project timelines. The Truckee Springs agency partnership (\$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 \$319k vs a budget of \$476k.

- R&M expenses are under budget \$157k 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. Taxiway Alpha rehab is underway, and we have been receiving FAA grant reimbursements toward that project. Lands Management projects are also underway.

**Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)** are \$1,227,861 vs a budget of \$359,003 vs \$2,100,034 in 2020.

**Net Income** is \$(22,137) after deducting depreciation vs a budget of \$(890,996) \$868k ahead of budget but \$872k under 2020.

### **Hangar Waitlist**

- 41 people on the Executive Hangar waitlist
- 94 people on the T-Hangar waitlist (10 waiting for Super-T+ with 48' doors or larger, 25 waiting for T-hangars with 44' doors, 59 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist