

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



AGENDA TITLE: Financial Report, July 31st, 2021
MEETING DATE: August 25th, 2021
PREPARED BY: Kelly Woo, Director of Finance and Administration

Revenues:

Through seven months of 2021 **FBO Service Revenues** are \$3,034,912, \$901k over budget and \$1,073,842 ahead of 2020. Overall fuel sales were up \$814k in revenue and TU fees, parking, tiedowns, etc. were up \$87k. YTD 100LL gallons sold were up 8.4% to 2020 and Jet A was up 45.2%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$72k under budget. Car rental revenue is under budget \$19k. We no longer have hangar tenants or non-aviation tenants on the rent deferral program. They have now resumed their regular payment. **Other Income Revenues** (property taxes, grants, and interest) are \$936K over budget as grant revenues for Taxiway Alpha have started to come in. **Total Revenues** of \$10.804MM are \$1.765MM over budget and \$2.419MM ahead of 2020 YTD.

Cost of Goods Sold:

100LL costs are 80% vs a budget of 77% and Jet Fuel is 52% vs a budget of 55%

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2021	63,208.16	\$347,205.98	\$ 276,822.41	\$ 70,383.57	80%
Jet	2021	457,142.00	\$ 2,032,518.72	\$ 1,064,203.53	\$ 968,315.19	52%
100LL	2020	58,316.97	\$ 267,253.72	\$ 199,735.58	\$ 67,518.14	75%
Jet	2020	314,774.00	\$ 1,217,798.31	\$ 625,155.45	\$ 592,642.86	51%
100 LL change year to year		4,891.19	\$ 79,952.26	\$ 77,086.83	\$ 2,865.43	5%
% Change		8.4%	29.9%	38.6%	4.2%	6.7%
Jet A change year to year		142,368.00	\$ 814,720.41	\$ 439,048.08	\$ 375,672.33	1%
% Change		45.2%	66.9%	70.2%	63.4%	2.0%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$2.210MM vs a budget of \$2.260MM.

- Salaries and wages are under budget due to timing of the biweekly payroll. 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 \$3.389MM vs a budget of \$4.113MM

- Under budget \$723k 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 \$333k vs a budget of \$577k.

- R&M expenses are under budget \$577k 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 nearly finished, 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 \$3,526,884 vs a budget of \$1,158,725 vs \$2,758,925 in 2020.

Net Income is \$2,068,553 after deducting depreciation vs a budget of \$(299,608) \$2,368,161 ahead of budget and \$767k ahead of 2020.

Hangar Waitlist

- 41 people on the Executive Hangar waitlist
- 94 people on the T-Hangar waitlist (11 waiting for Super-T+ with 48' doors or larger, 26 waiting for T-hangars with 44' doors, 57 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist