



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

AGENDA TITLE: Financial Report, August 31st, 2021

MEETING DATE: September 22nd, 2021

PREPARED BY: Kelly Woo, Director of Finance and

Administration

Revenues:

Through eight months of 2021 **FBO Service Revenues** are \$3,507,563, \$751k over budget and \$969k ahead of 2020. Overall fuel sales were up \$720k in revenue and TU fees, parking, tiedowns, etc. were up \$31k. YTD 100LL gallons sold were down 3.6% to 2020 and Jet A was up 25.7%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$66k under budget. Car rental revenue is on the rise and within \$374 of budget YTD. We no longer have any 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 \$1,484,244 over budget as grant revenues for Taxiway Alpha have started to come in. **Total Revenues** of \$13,667MM are \$2.168MM over budget and \$3.575MM ahead of 2020 YTD.

Cost of Goods Sold:

100LL costs are 80% vs a budget of 77% and Jet Fuel is 53% vs a budget of 55%

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2021	71,207.72	\$394,407.24	\$ 314,381.69	\$ 80,025.55	80%
Jet	2021	527,888.00	\$ 2,383,722.23	\$ 1,261,632.95	\$ 1,122,089.28	53%
100LL	2020	73,848.67	\$ 338,424.27	\$ 259,474.10	\$ 78,950.17	77%
Jet	2020	419,915.00	\$ 1,613,725.25	\$ 786,729.85	\$ 826,995.40	49%
100 LL change year to year		(2,640.95)	\$ 55,982.97	\$ 54,907.59	\$ 1,075.38	3%
% Change		-3.6%	16.5%	21.2%	1.4%	4.0%
Jet A change year to year		107,973.00	\$ 769,996.98	\$ 474,903.10	\$ 295,093.88	4%
% Change		25.7%	47.7%	60.4%	35.7%	8.6%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$2.500MM vs a budget of \$2.556MM.

- Salaries and wages are under budget due to timing of the biweekly payroll.

Underbudgeted CalPERS Contribution but remedied in future budget and at year end.
Insurance slightly under budget vs. actual based on estimated premiums.

Operating, General and Administrative Expenses

Total G&A Expenses for the year to date are \$3.657MM vs a budget of \$4.633MM

- Under budget \$975k 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 \$392k vs a budget of \$798k.

- R&M expenses are under budget \$405k 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 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 \$5,537,327 vs a budget of \$2,293,863 vs \$3,417,305 in 2020.

Net Income is \$3,870,663 after deducting depreciation vs a budget of \$627,196, \$3,243,466 ahead of budget and \$2,120,021 ahead of 2020.

Hangar Waitlist

- 39 people on the Executive Hangar waitlist
- 93 people on the T-Hangar waitlist (11 waiting for Super-T+ with 48' doors or larger, 26 waiting for T-hangars with 44' doors, 56 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist