



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

AGENDA TITLE: Financial Report, September 30th, 2021

MEETING DATE: October 27th, 2021

PREPARED BY: Kelly Woo, Director of Finance and

Administration

Revenues:

Through nine months of 2021 **FBO Service Revenues** are \$3,961,904, \$727k over budget and \$979k ahead of 2020. Overall fuel sales were up \$733k in revenue and TU fees, parking, tiedowns, etc. were down \$6k. YTD 100LL gallons sold were down 6% to 2020 and Jet A was up 18.8%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$66k under budget. Car rental revenue is back on track and over budget YTD \$2k. **Other Income Revenues** (property taxes, grants, and interest) are \$813,200 over budget due to grant revenues for Taxiway Alpha. **Total Revenues** of \$15.288MM are \$1.474MM over budget and \$3.855MM 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	79,976.58	\$445,866.54	\$ 355,802.98	\$ 90,063.56	80%
Jet	2021	597,384.00	\$ 2,724,949.21	\$ 1,430,303.56	\$ 1,294,645.65	52%
100LL	2020	85,080.67	\$ 390,040.68	\$ 299,461.71	\$ 90,578.97	77%
Jet	2020	502,866.00	\$ 1,922,837.50	\$ 928,039.79	\$ 994,797.71	48%
100 LL change year to year		(5,104.09)	\$ 55,825.86	\$ 56,341.27	\$ (515.41)	3%
% Change		-6.0%	14.3%	18.8%	-0.6%	3.9%
Jet A change year to year		94,518.00	\$ 802,111.71	\$ 502,263.77	\$ 299,847.94	4%
% Change		18.8%	41.7%	54.1%	30.1%	8.8%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$2.871MM vs a budget of \$2.891MM.

- 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 \$4.132MM vs a budget of \$5.390MM

- Under budget \$1.258MM due to minimal spending, 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 \$616k vs a budget of \$910k.

- R&M expenses are under budget \$293k 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 received FAA grant reimbursements toward that project.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$5,876,357 vs a budget of \$3,182,870 vs \$3,558,552 in 2020.

Net Income is \$4,001,360 after deducting depreciation vs a budget of \$1,307,870, \$2,693,490 ahead of budget and \$2,317,804 ahead of 2020.

Hangar Waitlist

- 39 people on the Executive Hangar waitlist
- 94 people on the T-Hangar waitlist (11 waiting for Super-T+ with 48' doors or larger, 27 waiting for T-hangars with 44' doors, 56 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist