



TRUCKEE TAHOE AIRPORT DISTRICT BOARD OF DIRECTOR STAFF REPORT

AGENDA TITLE: Financial Report, October 31st, 2021

MEETING DATE: December 1st, 2021

PREPARED BY: Kelly Woo, Director of Finance and

Administration

Revenues:

Through ten months of 2021 **FBO Service Revenues** are \$4,246,657, \$672k over budget and \$952k ahead of 2020. Overall fuel sales were up \$715k in revenue and TU fees, parking, tiedowns, etc. were down \$43k. YTD 100LL gallons sold were down 11.7% to 2020 and Jet A was up 14.4%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$89k under budget. Car rental revenue is back on track and over budget YTD \$1600. **Other Income Revenues** (property taxes, grants, and interest) are \$210,377 under budget due to pending final grant revenues for Taxiway Alpha and lack of interest income. **Total Revenues** of \$16.388MM are \$372k over budget and \$3.844MM ahead of 2020 YTD.

Cost of Goods Sold:

100LL costs are 80% vs a budget of 77% and Jet Fuel is 53.5% vs a budget of 55%

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2021	87,111.98	\$487,625.33	\$ 388,622.76	\$ 99,002.57	80%
Jet	2021	637,584.00	\$ 2,918,344.53	\$ 1,563,723.20	\$ 1,354,621.33	54%
100LL	2020	98,672.81	\$ 451,890.04	\$ 346,815.06	\$ 105,074.98	77%
Jet	2020	557,416.00	\$ 2,100,312.03	\$ 1,014,127.39	\$ 1,086,184.64	48%
100 LL change year to year		(11,560.83)	\$ 35,735.29	\$ 41,807.70	\$ (6,072.41)	3%
% Change		-11.7%	7.9%	12.1%	-5.8%	3.8%
Jet A change year to year		80,168.00	\$ 818,032.50	\$ 549,595.81	\$ 268,436.69	5%
% Change		14.4%	38.9%	54.2%	24.7%	11.0%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$3.144MM vs a budget of \$3.169MM.

- 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 \$4.474MM vs a budget of \$5.943MM

- Under budget \$1.469MM 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 \$674k vs a budget of \$1.018MM.

- R&M expenses are under budget \$344k 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 and Maintenance building. Taxiway Alpha rehab is finished, and we have received most of the FAA grant reimbursements toward that project.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$6,139,966 vs a budget of \$4,290,534 vs \$3,864,273 in 2020.

Net Income is \$4,056,636 after deducting depreciation vs a budget of \$2,207,201, \$1,849,435 ahead of budget and \$2,275,692 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