



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

AGENDA TITLE: Financial Report, December 31st, 2021
MEETING DATE: January 26th, 2022
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Please keep in mind these are PRELIM financials. The FINAL year end financials will be presented with the Audit

Revenues:

2021 YTD **FBO Service Revenues** are \$4,672,174, \$631k over budget and \$950k ahead of 2020. Overall fuel sales were up \$706k in revenue and TU fees, parking, tiedowns, etc. were down \$68k. YTD 100LL gallons sold were down 13.9% to 2020 and Jet A was up 10.4%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$106k under budget. **Other Income Revenues** (property taxes, grants, and interest) are \$1,035,144 under budget due to pending final grant revenues for Taxiway Alpha and lack of interest income. **Total Revenues** of \$18.441MM are \$502k under budget and \$3.401MM ahead of 2020 YTD.

Cost of Goods Sold:

100LL costs are 80% vs a budget of 77% and Jet Fuel is 54% vs a budget of 55%

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2021	97,711.22	\$550,707.06	\$ 439,921.41	\$ 110,785.65	80%
Jet	2021	692,295.00	\$ 3,202,170.99	\$ 1,725,473.49	\$ 1,476,697.50	54%
100LL	2020	113,431.75	\$ 520,593.94	\$ 399,416.42	\$ 121,177.52	77%
Jet	2020	627,159.00	\$ 2,367,920.86	\$ 1,129,884.42	\$ 1,238,036.44	48%
100 LL change year to year		(15,720.53)	\$ 30,113.12	\$ 40,504.99	\$ (10,391.87)	3%
% Change		-13.9%	5.8%	10.1%	-8.6%	4.1%
Jet A change year to year		65,136.00	\$ 834,250.13	\$ 595,589.07	\$ 238,661.06	6%
% Change		10.4%	35.2%	52.7%	19.3%	12.9%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$3.747MM vs a budget of \$3.789MM.

- Payroll and Employee benefits are under budget \$42k. There will be other entries done in

conjunction with the year end audit process so this will change.

Operating, General and Administrative Expenses

Total G&A Expenses for the year to date are \$5.90MM vs a budget of \$7.02MM

- Under budget \$1.119MM 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. Overall agency partnerships ended up \$200k over budget on the financials but really \$300k under if you remove Truckee Springs.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$744k vs a budget of \$1.221MM.

- R&M expenses are under budget \$477k as we have not spent much in vehicle & equipment R&M as well as Hangar R&M and Forest Management. There may be other invoices to include before December is final.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$5,876,844 vs a budget of \$5,105,996 vs \$4,248,865 in 2020.

Net Income is \$3,376,848 after deducting depreciation vs a budget of \$2,605,996, \$1,849,435 ahead of budget and \$1,628,385 ahead of 2020.

Hangar Waitlist (as of 1/20/22)

- 41 people on the Executive Hangar waitlist
- 96 people on the T-Hangar waitlist (12 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

Insurance Renewal

- TTAD's liability insurance renews each year in January and this year had a very small increase of around \$3k to \$24,992 per year.