



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

AGENDA TITLE: Financial Report, January 31st, 2022
MEETING DATE: February 23rd, 2022
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

February 2022 **FBO Service Revenues** are \$767,198, \$104k over budget and \$150k ahead of 2021. The overall positive variance is mainly due to fuel sales that were up \$90k vs. budget and TU fees that were up \$16k. 100LL gallons sold were down 5.2% to 2021 and Jet A was down 16.7%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$9k under budget. **Other Income Revenues** (property taxes, grants, and interest) are \$25k over budget due an additional grant payment for AIP 038 (Blast Pad/Wash Rack/EMS Apron). **Total Revenues** of \$2.4MM are \$119k over budget and \$240k ahead of 2021.

Cost of Goods Sold:

100LL costs are 77% vs a budget of 78% and Jet Fuel is 54% vs a budget of 57%

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	13,318.28	\$79,488.28	\$ 61,196.86	\$ 18,291.42	77%
Jet	2022	83,472.00	\$ 497,056.38	\$ 268,331.79	\$ 228,724.59	54%
100LL	2021	14,047.56	\$ 68,519.15	\$ 52,698.99	\$ 15,820.16	77%
Jet	2021	100,176.00	\$ 400,012.85	\$ 173,833.74	\$ 226,179.11	43%
100 LL change year to year		(729.28)	\$ 10,969.13	\$ 8,497.87	\$ 2,471.26	0%
% Change		-5.2%	16.0%	16.1%	15.6%	0.1%
Jet A change year to year		(16,704.00)	\$ 97,043.53	\$ 94,498.05	\$ 2,545.48	11%
% Change		-16.7%	24.3%	54.4%	1.1%	24.2%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$601,932 vs a budget of \$733,346.

- Payroll and Employee benefits are under budget \$125k in salaries & wages and the remainder in employee benefits.

Operating, General and Administrative Expenses

Total G&A Expenses for February are \$706k vs a budget of \$1.096M

- Under budget \$389k due to minimal spending and invoice timing.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$184k vs a budget of \$119k.

- R&M expenses are over budget \$64k due to a project to remove hazardous rock from runway 11 on the north side.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$665,437 vs a budget of \$126,017 vs \$264,233 in 2021.

Net Income/Loss is \$248,771 after deducting depreciation vs a budget of \$(290,650), \$539,420 ahead of budget and \$401,203 ahead of 2021.

Hangar Waitlist (as of 3/1/22)

- 40 people on the Executive Hangar waitlist
- 88 people on the T-Hangar waitlist (14 waiting for Super-T+ with 48' doors or larger, 19 waiting for T-hangars with 44' doors, 55 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist