



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

AGENDA TITLE: Financial Report, March 31st, 2022
MEETING DATE: April 27th, 2022
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

For the First Quarter of 2022 **FBO Service Revenues** are \$1,168,466, \$102k over budget and \$175k ahead of 2021. The overall positive variance is due to fuel sales that were up \$109k vs. budget and TU fees that were up \$12k. 100LL gallons sold were down 2.0% to 2021 and Jet A was down 22.7%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$4k under budget. **Other Income Revenues** (property taxes, grants, and interest) are \$82k over budget due to two additional grant payments for AIP 038 (Blast Pad/Wash Rack/EMS Apron). **Total Revenues** of \$3.8MM are \$180k over budget and \$481k 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	20,536.46	\$125,962.73	\$ 97,459.79	\$ 28,502.94	77%
Jet	2022	124,804.00	\$ 766,083.70	\$ 411,029.96	\$ 355,053.74	54%
100LL	2021	20,965.98	\$ 104,736.37	\$ 79,816.71	\$ 24,919.66	76%
Jet	2021	161,366.00	\$ 654,793.98	\$ 281,482.18	\$ 373,311.80	43%
100 LL change year to year		(429.52)	\$ 21,226.36	\$ 17,643.08	\$ 3,583.28	1%
% Change		-2.0%	20.3%	22.1%	14.4%	1.5%
Jet A change year to year		(36,562.00)	\$ 111,289.72	\$ 129,547.78	\$ (18,258.06)	11%
% Change		-22.7%	17.0%	46.0%	-4.9%	24.8%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$935,786 vs a budget of \$1,114,699.

- Payroll and Employee benefits are under budget \$157k in salaries & wages and the remainder in employee benefits. One position was vacated and not immediately refilled and the quarterly PTO true up resulted in an overall decrease to the PTO liability.

Operating, General and Administrative Expenses

Total G&A Expenses for Q1 are \$938k vs a budget of \$1.534M

- Under budget \$596k due to minimal spending and invoice timing.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$147k vs a budget of \$179k.

- R&M expenses are under budget \$32k due to minimal spending and invoice timing.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$1,300,049 vs a budget of \$347,398 vs \$487,676 in 2021.

Net Income/Loss is \$675,050 after deducting depreciation vs a budget of \$(277,602), \$952,652 ahead of budget and \$812,373 ahead of 2021.

Hangar Waitlist (as of 4/12/22)

- 40 people on the Executive Hangar waitlist
- 88 people on the T-Hangar waitlist (17 waiting for Super-T+ with 48' doors or larger, 19 waiting for T-hangars with 44' doors, 52 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist