



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

AGENDA TITLE: Financial Report, May 31st, 2022
MEETING DATE: June 22nd, 2022
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

Year to date through May 31st, 2022, **FBO Service Revenues** are \$1,713,279, \$53k over budget and \$164k ahead of 2021. The overall positive variance is due to jet fuel sales that were up \$91k vs. budget and Merchandise sales that were up \$7k. 100LL gallons sold were down 12.2% to 2021 and Jet A was down 29.7%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$32k under budget. **Other Income Revenues** (property taxes, grants, and interest) are \$19k over budget due to two additional grant payments for AIP 038 (Blast Pad/Wash Rack/EMS Apron). **Total Revenues** of \$6.0M are \$40k over budget and \$303k ahead of 2021.

Cost of Goods Sold:

YTD 100LL (Avgas) costs are 80% vs a budget of 78% and Jet Fuel is 55% vs a budget of 57%. We sold 4,551 gallons of Contract Jet A on the locals program which discounts the into wing charge by 50% for gross revenues of \$27,842.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	32,969.54	\$218,553.59	\$ 175,461.84	\$ 43,091.75	80%
Jet	2022	170,041.00	\$ 1,112,555.56	\$ 611,741.60	\$ 500,813.96	55%
100LL	2021	37,537.74	\$ 196,860.86	\$ 155,701.22	\$ 41,159.64	79%
Jet	2021	241,899.00	\$ 1,003,537.30	\$ 483,555.96	\$ 519,981.34	48%
100 LL change year to year		(4,568.20)	\$ 21,692.73	\$ 19,760.62	\$ 1,932.11	1%
% Change		-12.2%	11.0%	12.7%	4.7%	1.5%
Jet A change year to year		(71,858.00)	\$ 109,018.26	\$ 128,185.64	\$ (19,167.38)	7%
% Change		-29.7%	10.9%	26.5%	-3.7%	14.1%

Month to Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	7,769.66	\$57,002.35	\$ 48,199.72	\$ 8,802.63	85%
Jet	2022	22,686.00	\$ 187,968.86	\$ 112,133.06	\$ 75,835.80	60%
100LL	2021	9,326.48	\$ 52,199.21	\$ 43,086.22	\$ 9,112.99	83%
Jet	2021	41,558.00	\$ 188,352.67	\$ 104,873.75	\$ 83,478.92	56%
100 LL change year to year		(1,556.82)	\$ 4,803.14	\$ 5,113.50	\$ (310.36)	2%
% Change		-16.7%	9.2%	11.9%	-3.4%	2.4%
Jet A change year to year		(18,872.00)	\$ (383.81)	\$ 7,259.31	\$ (7,643.12)	4%
% Change		-45.4%	-0.2%	6.9%	-9.2%	7.1%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$1.5M vs a budget of \$1.7M.

- Payroll and Employee benefits are under budget \$168k in salaries & wages and the remainder in employee benefits. One position was vacated and has not been refilled yet.

Operating, General and Administrative Expenses

Total G&A Expenses are \$1.8M vs a budget of \$2.4M

- Under budget \$636k due to minimal spending and invoice timing.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$228k vs a budget of \$321k.

- R&M expenses are under budget \$92k due to minimal spending and invoice timing.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$1,662,991 vs a budget of \$725,293 vs \$994,289 in 2021.

Net Income/Loss is \$621,326 after deducting depreciation vs a budget of \$(316,374), \$937,700 ahead of budget and \$668k ahead of 2021.

Hangar Waitlist (as of 6/7/22)

- 39 people on the Executive Hangar waitlist
- 93 people on the T-Hangar waitlist (17 waiting for Super-T+ with 48' doors or larger, 21 waiting for T-hangars with 44' doors, 55 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist

Truckee Tahoe Airport District
 Summary Income Statement
 May 31st, 2022

Board Summary Reference Key	MTD	Budget MTD		Variance	% +/-	YTD	Budget YTD		Variance	% +/-	Prior Year YTD	Full Year Budget
		5/1/2022	5/31/2022				1/1/2022	5/31/2022				
		5/1/2022	5/31/2022				1/1/2021	12/31/2022				
111	Other Expense	917.47	21,416.67	(20,499.20)	(95.72)	5,332.14	107,083.33	(101,751.19)	(95.02)	5,731.25	257,000.00	
	Total Operating, General & Administrative	319,273.03	456,323.02	(137,049.99)	(30.03)	1,803,209.35	2,439,677.70	(636,468.35)	(26.09)	2,382,083.03	6,463,893.84	
	Repairs and Maintenance											
112	Vehicles Expense	5,414.99	8,583.33	(3,168.34)	(36.91)	22,587.80	42,916.67	(20,328.87)	(47.37)	20,510.61	103,000.00	
113	Equipment Expense	1,038.52	24,166.67	(23,128.15)	(95.70)	54,534.90	120,833.33	(66,298.43)	(54.87)	46,237.69	290,000.00	
114	Airfield Equipment, Lights & Signs	20,723.39	5,083.33	15,640.06	307.67	46,297.30	25,416.67	20,880.63	82.15	23,670.13	61,000.00	
115	Aviation Safety Equipment	322.48	833.33	(510.85)	(61.30)	2,711.26	4,166.67	(1,455.41)	(34.93)	3,586.27	10,000.00	
116	Non AIP Pavement Maintenance	-	4,166.67	(4,166.67)	(100.00)	24,459.74	20,833.33	3,626.41	17.41	19,096.68	50,000.00	
117	Airfield - Facility Maintenance	2,373.25	-	2,373.25	-	21,910.75	-	21,910.75	-	31,421.38	125,000.00	
117	Hangars - Facility Maintenance	9,549.88	6,333.33	3,216.55	50.79	20,715.47	31,666.67	(10,951.20)	(34.58)	11,350.72	76,000.00	
117	Other Business Buildings - Facility Maintenance	6,278.18	2,958.33	3,319.85	112.22	16,449.99	14,791.67	1,658.32	11.21	16,012.14	35,500.00	
117	Warehouse - Facility Maintenance	-	833.33	(833.33)	(100.00)	1,877.18	4,166.67	(2,289.49)	(54.95)	23,825.68	10,000.00	
121	Haz Mat. Response	1,314.75	416.67	898.08	215.54	2,603.15	2,083.33	519.82	24.95	1,215.65	5,000.00	
121	Fire Suppression & Monitoring	-	2,958.33	(2,958.33)	(100.00)	3,574.86	14,791.67	(11,216.81)	(75.83)	281.34	35,500.00	
117	Terminal Building - Facility Maintenance	981.67	1,666.67	(685.00)	(41.10)	7,679.94	8,333.33	(653.39)	(7.84)	7,365.00	20,000.00	
117	Maintenance Buildings - Facility Maintenance	1,984.32	1,916.67	67.65	3.53	3,451.04	9,583.33	(6,132.29)	(63.99)	2,979.04	23,000.00	
124	Land Management	-	21,875.00	(21,875.00)	(100.00)	-	21,875.00	(21,875.00)	(100.00)	15,099.50	175,000.00	
	Total Repairs & Maintenance	49,981.43	81,791.67	(31,810.24)	(38.89)	228,853.38	321,458.33	(92,604.95)	(28.81)	222,651.83	1,019,000.00	
	Net Operating Income (Loss) Before Depreciation	252,607.80	190,002.42	62,605.38	32.95	1,662,990.84	725,292.95	937,697.89	129.29	994,288.77	1,622,077.07	
	Depredation Expense	208,333.00	208,333.33	(0.33)	-	1,041,665.00	1,041,666.67	(1.67)	-	1,041,665.00	2,500,000.00	
	NET INCOME (LOSS)	44,274.80	(18,330.91)	62,605.71	(341.53)	621,325.84	(316,373.72)	937,699.56	(296.39)	(47,376.23)	(877,922.93)	

Truckee Tahoe Airport District
Balance Sheet
As of May 31st, 2022 and December 31, 2021

	5/31/2022	12/31/2021
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$11,147,862	\$5,442,326
Restricted Cash PCTIP	-	-
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	20,499.00	40,180.00
Interest Receivable	5,752.00	5,286.00
Property Taxes Receivable	(635,137.00)	3,759,456.00
Grants Receivable	-	-
Inventories	149,055.00	152,123.00
Prepays and Deposits	124,045.00	220,330.00
Deferred outflows of resources relating to pensions	878,727.00	440,064.00
Total Current Assets	\$12,940,802	\$11,309,766
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	97,519,480.00	97,617,877.00
Less: Accumulated Depreciation	(39,504,518.00)	(38,683,302.00)
Net Property, Plant and Equipment	58,014,962.00	58,934,575.00
Total Noncurrent Assets	58,300,562.00	59,220,175.00
TOTAL ASSET:	\$71,241,364	\$70,529,941
LIABILITIES		
Current Liabilities		
Accounts Payable	\$355,797	\$463,133
Accrued Expense	236,097.00	377,490.00
Deferred Revenue	299,813.00	270,674.00
Deposits	233,753.00	236,116.00
Interest Payable	86,894.00	90,898.00
Compensated Absences	455,533.00	487,131.00
Deferred inflows of resources relating to pensions	1,704,764.00	296,493.00
Total Current Liabilities	3,372,650.00	2,221,936.00
Long Term Liabilities		
Exec Hangar Loan	6,519,299.00	6,519,299.00
Net Pension Liabilities	1,605,634.00	2,437,988.00
TOTAL LIABILITIES	\$11,497,583	\$11,179,222
Equity		
Invested in Capital Assets	\$51,495,663	\$52,415,276
Unrestricted	7,626,792.00	3,094,558.00
Net Income (Loss)	621,326.00	3,840,884.00
Total Equity	\$59,743,781	\$59,350,718
Total Liabilities & Equity	\$71,241,364	\$70,529,941
Prepared for Management's Use and Information		
Unaudited		