



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

**AGENDA TITLE:** Financial Report, June 30th, 2022  
**MEETING DATE:** July 27th, 2022  
**PREPARED BY:** Kelly Woo, Dir of Finance & Administration

**Revenues:**

Year to date through June 30th, 2022, **FBO Service Revenues** are \$2,441,229, \$180k over budget and \$329k ahead of 2021. The overall positive variance is due to jet fuel sales that were up \$233k vs. budget and Merchandise sales that were up \$7k. 100LL gallons sold were down 12.8% to 2021 and Jet A was down 24.7%.

**Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues** are \$50k under budget. **Other Income Revenues** (property taxes, grants, and interest) are \$14k under budget due to very low interest income and no sale of equipment yet even though budgeted. **Total Revenues** of \$7.5M are \$115k over budget and \$494k ahead of 2021.

**Cost of Goods Sold:**

YTD 100LL (Avgas) costs are 80.2% vs a budget of 78% and Jet Fuel is 57.5% vs a budget of 57.1%. We sold 5,875 gallons of Contract Jet A on the locals program which discounts the into wing charge by 50% for gross revenues of \$37,006.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	43,071.64	\$297,641.35	\$ 238,755.77	\$ 58,885.58	80%
Jet	2022	240,855.00	\$ 1,619,435.17	\$ 931,212.49	\$ 688,222.68	58%
100LL	2021	49,415.40	\$ 264,868.75	\$ 209,936.48	\$ 54,932.27	79%
Jet	2021	319,922.00	\$ 1,362,302.21	\$ 689,159.41	\$ 673,142.80	51%
100 LL change year to year		(6,343.76)	\$ 32,772.60	\$ 28,819.29	\$ 3,953.31	1%
% Change		-12.8%	12.4%	13.7%	7.2%	1.2%
Jet A change year to year		(79,067.00)	\$ 257,132.96	\$ 242,053.08	\$ 15,079.88	7%
% Change		-24.7%	18.9%	35.1%	2.2%	13.7%

## Month to Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	10,102.10	\$79,087.76	\$ 63,293.93	\$ 15,793.83	80%
Jet	2022	67,688.00	\$ 506,979.61	\$ 319,470.89	\$ 187,508.72	63%
100LL	2021	11,877.66	\$ 68,007.89	\$ 54,235.26	\$ 13,772.63	80%
Jet	2021	78,023.00	\$ 358,764.91	\$ 205,261.05	\$ 153,503.86	57%
100 LL change year to year		(1,775.56)	\$ 11,079.87	\$ 9,058.67	\$ 2,021.20	0%
% Change		-14.9%	16.3%	16.7%	14.7%	0.4%
Jet A change year to year		(10,335.00)	\$ 148,214.70	\$ 114,209.84	\$ 34,004.86	6%
% Change		-13.2%	41.3%	55.6%	22.2%	10.1%

### **Payroll and Employee Benefits:**

Total Payroll & Benefits year to date are \$1.8M vs a budget of \$2.1M.

- Payroll and Employee benefits are under budget \$263k in salaries & wages and the remainder in employee benefits. One position was vacated and has not been refilled yet and the process is underway to fill the two new approved FTE's in O&M and Admin.

### **Operating, General and Administrative Expenses**

Total G&A Expenses are \$2.1M vs a budget of \$2.8M

- Under budget \$757k due to minimal spending and invoice timing.

### **Repair & Maintenance Expenses**

Total R&M Expenses year to date are \$266k vs a budget of \$403k.

- R&M expenses are under budget \$136k due to minimal spending and invoice timing. Many summer projects are underway with costs to follow in the coming months.

**Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)** are \$2,182,533 vs a budget of \$1,005,373 vs \$1,227,861 in 2021.

**Net Income/Loss is** \$932,535 after deducting depreciation vs a budget of \$(244,627), \$1,177,162 ahead of budget and \$954k ahead of 2021.

### **Hangar Waitlist (as of 7/8/22)**

- 38 people on the Executive Hangar waitlist
- 94 people on the T-Hangar waitlist (18 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		
6 Months Ended June 30th, 2022		
Variance Report		
Account	Variance	Explanation
Airshow Expenses	(68,602.00)	Minimal Spending YTD-will catch up this month
Airport Safety	(19,423.29)	Invoice timing-SMS software invoice paid in July
AvCom Safety	(198,642.00)	Minimal Spending YTD on obstructions & timing of flight procedure development
Seminars/Training	(10,657.84)	Not many seminars attended due to Covid
Dues/Subscriptions	(10,979.85)	Minimal Spending YTD
Office Equipment - IT Hardware	(13,976.40)	Minimal Spending YTD
Computer Support	(20,050.65)	Minimal Spending YTD
Engineering	(27,063.04)	Expenses to Capital Projects, over budgeted
Control Tower	(36,416.05)	Timing of rate increase
Greenhouse Gas Initiatives	(22,101.99)	Minimal Spending YTD
Community/Agency Partnerships Multi Year	(43,968.52)	Minimal Spending YTD & Program Restructure-expense timing moved to Q4
Public Relations	(18,831.63)	Invoice timing-communications master plan
Media/ Ads	(18,739.05)	No newsletter/radio/print ads
Community Sponsorships	(22,314.49)	Minimal Spending YTD & Program Restructure
Events/Programs	13,807.10	No Truckee Thursdays, speaker events in fall
Pilot Outreach	(30,944.64)	Minimal Spending YTD-no travel or events
Vehicle R&M	(18,838.85)	Minimal Spending YTD-tires purchase upcoming
Equipment R&M	(57,432.41)	Minimal Spending YTD-Fall equipment overhaul
Cessna JTA	(40,417.40)	Minimal Spending YTD and aircraft is being sold
Hangar R&M	(17,540.28)	Minimal Spending YTD due to time & labor shortage, catch up in the fall
Forest Management	(16,693.79)	Invoice timing-projects upcoming
Legal	13,710.00	Ongoing litigation
Aviation Signage & Lighting	21,796.23	Updated 20 year old Density Altitude Display sign-possible fixed asset
Airfield Maintenance	26,435.41	Timing of striping project/invoice to budget