



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

AGENDA TITLE: Financial Report, July 31st, 2022
MEETING DATE: August 24th, 2022
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

Year to date through July 31st, 2022, **FBO Service Revenues** are \$3,578,994, \$330k over budget and \$537k ahead of 2021. The overall positive variance is due to jet fuel sales that were up \$378k vs. budget. 100LL gallons sold were down 11.6% to 2021 and Jet A was down 4.8%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$59k under budget. **Other Income Revenues** (property taxes, grants, and interest) are \$350k under budget due to very low interest income, AIP grant timing and no sale of equipment yet even though budgeted. **Total Revenues** of \$9.6M are \$78k under budget and \$1.1M under 2021 which had \$2 Million in AIP Grants by this point in the year.

Cost of Goods Sold:

YTD 100LL (Avgas) costs are 82% vs a budget of 78% and Jet Fuel is 58% vs a budget of 57%. We sold 9,236 gallons of Contract Jet A on the local’s program which discounts the into wing charge by 50% for gross revenues of \$55,298.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	55,865.74	\$392,929.49	\$ 320,244.80	\$ 72,684.69	82%
Jet	2022	434,991.00	\$ 2,445,968.36	\$ 1,407,878.17	\$ 1,038,090.19	58%
100LL	2021	63,208.16	\$ 347,205.98	\$ 276,822.41	\$ 70,383.57	80%
Jet	2021	457,142.00	\$ 2,032,518.72	\$ 1,064,203.53	\$ 968,315.19	52%
100 LL change year to year		(7,342.42)	\$ 45,723.51	\$ 43,422.39	\$ 2,301.12	2%
% Change		-11.6%	13.2%	15.7%	3.3%	2.2%
Jet A change year to year		(22,151.00)	\$ 413,449.64	\$ 343,674.64	\$ 69,775.00	5%
% Change		-4.8%	20.3%	32.3%	7.2%	9.9%

Month to Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	12,794.10	\$95,288.14	\$ 81,489.03	\$ 13,799.11	86%
Jet	2022	194,136.00	\$ 826,433.19	\$ 476,665.68	\$ 349,767.51	58%
100LL	2021	13,792.76	\$ 82,337.23	\$ 66,885.93	\$ 15,451.30	81%
Jet	2021	137,220.00	\$ 668,093.11	\$ 374,296.64	\$ 293,796.47	56%
100 LL change year to year		(998.66)	\$ 12,950.91	\$ 14,603.10	\$ (1,652.19)	4%
% Change		-7.2%	15.7%	21.8%	-10.7%	5.3%
Jet A change year to year		56,916.00	\$ 158,340.08	\$ 102,369.04	\$ 55,971.04	2%
% Change		41.5%	23.7%	27.3%	19.1%	3.0%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$2.2M vs a budget of \$2.5M.

- Payroll and Employee benefits are under budget \$352k 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 approved FTE in O&M.

Operating, General and Administrative Expenses

Total G&A Expenses are \$2.7M vs a budget of \$3.4M

- Under budget \$772k due to minimal spending and invoice timing.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$323k vs a budget of \$485k.

- R&M expenses are under budget \$161k 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 \$2,630,356 vs a budget of \$1,672,593 vs \$3,526,884 in 2021.

Net Income/Loss is \$1,172,025 after deducting depreciation vs a budget of \$214,260, \$957,765 ahead of budget and \$896k behind 2021 (2021 had \$2M in AIP Grants).

110	Utilities	25,374.99	20,833.33	4,541.66	21.80	146,552.61	145,833.33	719.28	0.49	141,313.88	250,000.00
111	Other Expense	228,734.20	21,416.67	207,317.53	968.02	234,617.49	149,916.67	84,700.82	56.50	246,345.01	257,000.00
	Total Operating, General & Adm	579,037.71	594,267.66	(15,229.95)	(2.56)	2,711,500.11	3,484,046.15	(772,546.04)	(22.17)	3,389,869.26	6,463,893.84
	Repairs and Maintenance										
112	Vehicles Expense	3,942.50	8,583.33	(4,640.83)	(54.07)	28,696.80	60,083.33	(31,386.53)	(52.24)	27,692.02	103,000.00
113	Equipment Expense	3,375.26	24,166.67	(20,791.41)	(86.03)	49,104.11	169,166.67	(120,062.56)	(70.97)	75,954.72	290,000.00
114	Airfield Equipment, Lights & Signs	5,321.54	5,083.33	238.21	4.69	56,046.93	35,583.33	20,463.60	57.51	29,949.89	61,000.00
115	Aviation Safety Equipment	1,195.45	833.33	362.12	43.45	4,132.58	5,833.33	(1,700.75)	(29.16)	4,153.59	10,000.00
116	Non AIP Pavement Maintenance	-	4,166.67	(4,166.67)	(100.00)	25,463.24	29,166.67	(3,703.43)	(12.70)	19,096.68	50,000.00
117	Airfield - Facility Maintenance	6,432.29	-	6,432.29	-	32,867.70	-	32,867.70	-	57,297.52	125,000.00
117	Hangars - Facility Maintenance	2,426.06	6,333.33	(3,907.27)	(61.69)	23,608.19	44,333.33	(20,725.14)	(46.75)	12,566.14	76,000.00
117	Other Business Buildings - Facility M	10,729.43	2,958.33	7,771.10	262.68	27,656.01	20,708.33	6,947.68	33.55	19,663.15	35,500.00
117	Warehouse - Facility Maintenance	-	833.33	(833.33)	(100.00)	1,916.93	5,833.33	(3,916.40)	(67.14)	24,175.68	10,000.00
121	Haz Mat. Response	1,040.11	416.67	623.44	149.63	3,643.26	2,916.67	726.59	24.91	3,018.90	5,000.00
121	Fire Supression & Monitoring	-	2,958.33	(2,958.33)	(100.00)	4,241.64	20,708.33	(16,466.69)	(79.52)	4,039.73	35,500.00
117	Terminal Building - Facility Mainte	3,282.25	1,666.67	1,615.58	96.93	15,622.72	11,666.67	3,956.05	33.91	11,277.39	20,000.00
117	Maintenance Buildings - Facility Ma	126.77	1,916.67	(1,789.90)	(93.39)	4,078.12	13,416.67	(9,338.55)	(69.60)	3,088.04	23,000.00
124	Land Management	19,563.00	21,875.00	(2,312.00)	(10.57)	46,619.21	65,625.00	(19,005.79)	(28.96)	41,526.47	175,000.00
	Total Repairs & Maintenance	57,434.66	81,791.67	(24,357.01)	(29.78)	323,697.44	485,041.67	(161,344.23)	(33.26)	333,499.92	1,019,000.00
	Net Operating Income (Loss) Before	447,822.85	667,219.88	(219,397.03)	(32.88)	2,630,355.72	1,672,592.87	957,762.85	57.26	3,526,884.19	1,622,077.07
	Depreciation Expense	208,333.00	208,333.33	(0.33)	-	1,458,331.00	1,458,333.33	(2.33)	-	1,458,331.00	2,500,000.00
	NET INCOME (LOSS)	239,489.85	458,886.55	(219,396.70)	(47.81)	1,172,024.72	214,259.54	957,765.18	447.01	2,068,553.19	(877,922.93)

100 = Operations & Maint Dept
 600 = Admin Dept
 800 = AVCOM Dept

Truckee Tahoe Airport District
 7 Months Ended July 31st, 2022

	Month Actual	Month Budget	Variance to Budget Monthly	CY Actual	CY Budget	Variance to Budget CY	PY Actual	Variance to PY
100	503,743.36	744,249.01	(240,505.65)	1,612,737.29	1,288,436.38	324,300.91	3,344,529.14	(1,731,791.85)
600	(24,393.04)	53,822.32	(78,215.36)	1,355,158.02	1,424,617.49	(69,459.47)	1,160,012.66	195,145.36
800	(239,860.47)	(339,184.78)	99,324.31	(1,795,870.59)	(2,498,794.33)	702,923.74	(2,435,988.61)	640,118.02
Total	239,489.85	458,886.55	(219,396.70)	1,172,024.72	214,259.54	957,765.18	2,068,553.19	(896,528.47)

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

	7/31/2022	12/31/2021
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$10,414,893	\$5,442,326
Restricted Cash PCTIP	-	-
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	35,192.00	40,179.62
Interest Receivable	21,431.00	5,286.26
Property Taxes Receivable	213,925.00	3,759,456.12
Grants Receivable	-	-
Inventories	177,475.00	152,123.27
Prepays and Deposits	461,228.00	220,330.44
Deferred outflows of resources relating to pensions	878,727.00	440,064.00
Total Current Assets	\$13,452,871	\$11,309,766
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	97,688,266.00	97,617,877.35
Less: Accumulated Depreciation	(39,921,184.00)	(38,683,302.27)
Net Property, Plant and Equipment	57,767,082.00	58,934,575.08
Total Noncurrent Assets	58,052,682.00	59,220,175.08
TOTAL ASSETS	\$71,505,554	\$70,529,941
LIABILITIES		
Current Liabilities		
Accounts Payable	\$430,297	\$463,133
Accrued Expense	318,732.00	377,490.40
Deferred Revenue	253,812.00	270,674.15
Deposits	236,594.00	236,116.00
Interest Payable	86,894.00	90,898.00
Compensated Absences	365,920.00	487,131.42
Defferred inflows of resources relating to pensions	1,704,764.00	296,493.00
Total Current Liabilities	3,397,013.00	2,221,935.77
Long Term Liabilities		
Exec Hangar Loan	6,208,427.00	6,519,298.60
Net Pension Liabilities	1,605,634.00	2,437,988.00
TOTAL LIABILITIES	\$11,211,074	\$11,179,222
Equity		
Invested in Capital Assets	\$51,558,655	\$52,415,276
Unrestricted	7,563,800.00	3,094,557.55
Net Income (Loss)	\$1,172,025	\$3,840,884
Total Equity	60,294,480.00	59,350,718.31
Total Liabilities & Equity	71,505,554.00	70,529,940.68
Prepared for Management's Use and Information		
	Unaudited	