



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

**AGENDA TITLE:** Financial Report, August 31st, 2022  
**MEETING DATE:** September 28th, 2022  
**PREPARED BY:** Kelly Woo, Dir of Finance & Administration

**Revenues:**

Year to date through August 31st, 2022, **FBO Service Revenues** are \$4,425,310, \$676k over budget and \$910k ahead of 2021. The overall positive variance is due to jet fuel sales that were up \$601k vs. budget and 100 LL sales that were up \$49k to budget. 100LL gallons sold were down 1.4% to 2021 and Jet A was down 2.8%.

**Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues** are \$60k under budget. **Other Income Revenues** (property taxes, grants, and interest) are \$37k over budget due to final closeout draw on AIP 040. **Total Revenues** of \$11.7M are \$653k over budget and \$1.9M under 2021 which had \$3.7 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 59% vs a budget of 57%. We sold 7,620 gallons of Contract Jet A on the local's program which discounts the into wing charge by 50% for gross revenues of \$46,109.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	70,198.52	\$489,958.05	\$ 401,384.56	\$ 88,573.49	82%
Jet	2022	513,204.00	\$ 3,026,359.32	\$ 1,779,915.67	\$ 1,246,443.65	59%
100LL	2021	71,207.72	\$ 394,407.24	\$ 314,381.69	\$ 80,025.55	80%
Jet	2021	527,888.00	\$ 2,383,722.23	\$ 1,261,632.95	\$ 1,122,089.28	53%
100 LL change year to year		(1,009.20)	\$ 95,550.81	\$ 87,002.87	\$ 8,547.94	2%
% Change		-1.4%	24.2%	27.7%	10.7%	2.8%
Jet A change year to year		(14,684.00)	\$ 642,637.09	\$ 518,282.72	\$ 124,354.37	6%
% Change		-2.8%	27.0%	41.1%	11.1%	11.1%

## Month to Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	14,332.78	\$97,028.56	\$ 81,139.76	\$ 15,888.80	84%
Jet	2022	78,213.00	\$ 580,390.96	\$ 372,037.50	\$ 208,353.46	64%
100LL	2021	7,999.56	\$ 47,201.26	\$ 37,559.28	\$ 9,641.98	80%
Jet	2021	70,746.00	\$ 351,203.51	\$ 197,158.80	\$ 154,044.71	56%
100 LL change year to year		6,333.22	\$ 49,827.30	\$ 43,580.48	\$ 6,246.82	4%
% Change		79.2%	105.6%	116.0%	64.8%	5.1%
Jet A change year to year		7,467.00	\$ 229,187.45	\$ 174,878.70	\$ 54,308.75	8%
% Change		10.6%	65.3%	88.7%	35.3%	14.2%

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

Total Payroll & Benefits year to date are \$2.4M vs a budget of \$2.8M.

- Payroll and Employee benefits are under budget \$308k in salaries & wages and the remainder in employee benefits. The Director of AVCOM, seasonal Admin Clerk and Pilot Outreach Coordinator positions have been vacant for varying periods of time resulting in wages and benefits decrease.

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

Total G&A Expenses are \$3.0M vs a budget of \$3.9M

- Under budget \$873k due to minimal spending and invoice timing.

### **Repair & Maintenance Expenses**

Total R&M Expenses year to date are \$419k vs a budget of \$691k.

- R&M expenses are under budget \$272k due to minimal spending and invoice timing. Many summer projects are underway and fall projects will begin as staff time allows with costs to follow in the coming months.

**Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)** are \$3,574,844 vs a budget of \$1,832,408 vs \$5,537,037 in 2021.

**Net Income/Loss is** \$1,908,179 after deducting depreciation vs a budget of \$165,741, \$1.7M ahead of budget and \$1.9M behind 2021 (2021 had \$3.7M in AIP Grants).



Truckee Tahoe Airport District  
Summary Income Statement  
August 2022

Board  
Summary  
Reference  
Key

	MTD	Budget MTD	Variance	% +/-	YTD	Budget YTD	Variance	% +/-	Prior Year YTD	Full Year Budget
<b>Total Operating, General &amp; Administrative</b>	<b>333,613.74</b>	<b>434,762.61</b>	<b>(101,148.87)</b>	<b>(23.27)</b>	<b>3,045,113.85</b>	<b>3,918,808.76</b>	<b>(873,694.91)</b>	<b>(22.29)</b>	<b>3,658,165.48</b>	<b>6,463,893.84</b>
<b>Repairs and Maintenance</b>										
112 Vehicles Expense	5,161.77	8,583.33	(3,421.56)	(39.86)	33,858.57	68,666.67	(34,808.10)	(50.69)	31,604.72	103,000.00
113 Equipment Expense	1,183.39	24,166.67	(22,983.28)	(95.10)	50,287.50	193,333.33	(143,045.83)	(73.99)	84,148.74	290,000.00
114 Airfield Equipment, Lights & Signs	14,028.86	5,083.33	8,945.53	175.98	70,075.79	40,666.67	29,409.12	72.32	30,252.18	61,000.00
115 Aviation Safety Equipment	1,034.03	833.33	200.70	24.08	5,166.61	6,666.67	(1,500.06)	(22.50)	4,682.73	10,000.00
116 Non AIP Pavement Maintenance	-	4,166.67	(4,166.67)	(100.00)	25,463.24	33,333.33	(7,870.09)	(23.61)	19,170.42	50,000.00
117 Airfield - Facility Maintenance	60,828.86	125,000.00	(64,171.14)	(51.34)	93,696.56	125,000.00	(31,303.44)	(25.04)	84,780.78	125,000.00
117 Hangars - Facility Maintenance	871.45	6,333.33	(5,461.88)	(86.24)	24,479.64	50,666.67	(26,187.03)	(51.68)	12,836.85	76,000.00
117 Other Business Buildings - Facility Maintenance	-	2,958.33	(2,958.33)	(100.00)	27,656.01	23,666.67	3,989.34	16.86	19,663.15	35,500.00
117 Warehouse - Facility Maintenance	-	833.33	(833.33)	(100.00)	1,916.93	6,666.67	(4,749.74)	(71.25)	24,175.68	10,000.00
121 Haz Mat. Response	157.50	416.67	(259.17)	(62.20)	3,800.76	3,333.33	467.43	14.02	2,892.90	5,000.00
121 Fire Suppression & Monitoring	-	2,958.33	(2,958.33)	(100.00)	4,241.64	23,666.67	(19,425.03)	(82.08)	8,949.73	35,500.00
117 Terminal Building - Facility Maintenance	5,529.91	1,666.67	3,863.24	231.79	21,152.63	13,333.33	7,819.30	58.64	11,515.11	20,000.00
117 Maintenance Buildings - Facility Maintenance	2,045.60	1,916.67	128.93	6.73	6,123.72	15,333.33	(9,209.61)	(60.06)	3,689.82	23,000.00
124 Land Management	4,530.00	21,875.00	(17,345.00)	(79.29)	51,149.21	87,500.00	(36,350.79)	(41.54)	54,254.47	175,000.00
<b>Total Repairs &amp; Maintenance</b>	<b>95,371.37</b>	<b>206,791.67</b>	<b>(111,420.30)</b>	<b>(53.88)</b>	<b>419,068.81</b>	<b>691,833.34</b>	<b>(272,764.53)</b>	<b>(39.43)</b>	<b>392,617.28</b>	<b>1,019,000.00</b>
<b>Net Operating Income (Loss) Before Depreciation</b>	<b>944,488.00</b>	<b>159,814.67</b>	<b>784,673.33</b>	<b>490.99</b>	<b>3,574,843.72</b>	<b>1,832,407.54</b>	<b>1,742,436.18</b>	<b>95.09</b>	<b>5,537,036.62</b>	<b>1,622,077.07</b>
Depreciation Expense	208,333.00	208,333.33	(0.33)	-	1,666,664.00	1,666,666.67	(2.67)	-	1,666,664.00	2,500,000.00
<b>NET INCOME (LOSS)</b>	<b>736,155.00</b>	<b>(48,518.66)</b>	<b>784,673.66</b>	<b>(1,617.26)</b>	<b>1,908,179.72</b>	<b>165,740.87</b>	<b>1,742,438.85</b>	<b>1,051.30</b>	<b>3,870,372.62</b>	<b>(877,922.93)</b>







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

	8/31/2022	12/31/2021
<b>ASSETS</b>		
Current Assets		
Cash & Cash Equivalents	\$10,691,064	\$5,442,326
Restricted Cash PCTIP	-	-
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	47,948.00	40,180.00
Interest Receivable	24,931.00	5,286.00
Property Taxes Receivable	660,000.00	3,759,456.00
Grants Receivable	-	-
Inventories	189,200.00	152,123.00
Prepays and Deposits	441,921.00	220,330.00
Deferred outflows of resources relating to pensions	878,727.00	440,064.00
<b>Total Current Assets</b>	<b>\$14,183,792</b>	<b>\$11,309,766</b>
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	97,836,157.00	97,617,877.00
Less: Accumulated Depreciation	(40,129,517.00)	(38,683,302.00)
Net Property, Plant and Equipment	57,706,640.00	58,934,575.00
<b>Total Noncurrent Assets</b>	<b>57,992,240.00</b>	<b>59,220,175.00</b>
<b>TOTAL ASSETS</b>	<b>\$72,176,032</b>	<b>\$70,529,941</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$404,691	\$463,133
Accrued Expense	299,912.00	377,490.00
Deferred Revenue	232,171.00	270,674.00
Deposits	236,985.00	236,116.00
Interest Payable	86,894.00	90,898.00
Compensated Absences	365,920.00	487,131.00
Deferred inflows of resources relating to pensions	1,704,764.00	296,493.00
<b>Total Current Liabilities</b>	<b>3,331,336.00</b>	<b>2,221,936.00</b>
<b>Long Term Liabilities</b>		
Exec Hangar Loan	6,208,427.00	6,519,299.00
Net Pension Liabilities	1,605,634.00	2,437,988.00
<b>TOTAL LIABILITIES</b>	<b>\$11,145,397</b>	<b>\$11,179,222</b>
<b>Equity</b>		
Invested in Capital Assets	\$51,498,213	\$52,415,276
Unrestricted	7,624,242.00	3,094,558.00
Net Income (Loss)	1,908,180.00	3,840,884.00
<b>Total Equity</b>	<b>\$61,030,635</b>	<b>\$59,350,718</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$72,176,032</b>	<b>\$70,529,941</b>
Prepared for Management's Use and Information		
Unaudited		