



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

AGENDA TITLE: Financial Report, September 30th, 2022
MEETING DATE: October 26th, 2022
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

Year to date through the end of the third quarter, **FBO Service Revenues** are \$4,934,843, \$706k over budget and \$965k ahead of 2021. The overall positive variance is due to jet fuel sales that were up \$598k vs. budget and 100 LL sales that were up \$59k to budget. 100LL gallons sold were down 1.9% to 2021 and Jet A was down 5.7%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$58k under budget. **Other Income Revenues** (property taxes, grants, and interest) are \$525k over budget due to final closeout draw on AIP 037 & 040, & 045 as well as draws on the current 2/20 redesign project. **Total Revenues** of \$13.5M are \$1.17M over budget and \$1.7M under 2021 which had \$3.9 Million in AIP Grants by this point in the year.

Cost of Goods Sold:

YTD 100LL (Avgas) costs are 84% vs a budget of 78% and Jet Fuel is 59% vs a budget of 57%. We sold 6,352 gallons of Contract Jet A on the local's program which discounts the into wing charge by 50% for gross revenues of \$39,207.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	81,501.70	\$557,796.69	\$ 466,465.50	\$ 91,331.19	84%
Jet	2022	563,520.00	\$ 3,369,924.63	\$ 2,000,070.64	\$ 1,369,853.99	59%
100LL	2021	79,976.58	\$ 445,866.54	\$ 355,802.98	\$ 90,063.56	80%
Jet	2021	597,384.00	\$ 2,724,949.21	\$ 1,430,303.56	\$ 1,294,645.65	52%
100 LL change year to year		1,525.12	\$ 111,930.15	\$ 110,662.52	\$ 1,267.63	4%
% Change		1.9%	25.1%	31.1%	1.4%	4.8%
Jet A change year to year		(33,864.00)	\$ 644,975.42	\$ 569,767.08	\$ 75,208.34	7%
% Change		-5.7%	23.7%	39.8%	5.8%	13.1%

Month to Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	11,303.18	\$67,838.64	\$ 65,080.94	\$ 2,757.70	96%
Jet	2022	50,316.00	\$ 343,565.31	\$ 220,154.97	\$ 123,410.34	64%
100LL	2021	8,768.86	\$ 51,459.30	\$ 41,421.29	\$ 10,038.01	80%
Jet	2021	69,496.00	\$ 341,226.98	\$ 168,670.61	\$ 172,556.37	49%
100 LL change year to year		2,534.32	\$ 16,379.34	\$ 23,659.65	\$ (7,280.31)	15%
% Change		28.9%	31.8%	57.1%	-72.5%	19.2%
Jet A change year to year		(19,180.00)	\$ 2,338.33	\$ 51,484.36	\$ (49,146.03)	15%
% Change		-27.6%	0.7%	30.5%	-28.5%	29.6%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$2.8M vs a budget of \$3.2M.

- Payroll and Employee benefits are under budget \$263k in salaries & wages and the remainder in employee benefits. The Director of AVCOM, 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 \$3.6M vs a budget of \$4.3M

- Under budget \$701k due to minimal spending and invoice timing.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$431k vs a budget of \$773k.

- R&M expenses are under budget \$341k due to minimal spending and invoice timing. Many fall projects are underway, and we will see costs to follow in the coming months.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$4,130,301 vs a budget of \$2,036,411 vs \$5,877,989 in 2021.

Net Income/Loss is \$2,255,304 after deducting depreciation vs a budget of \$161,411, \$2.0M ahead of budget and \$1.7M behind 2021 (2021 had \$3.9M in AIP Grants).

Truckee Tahoe Airport District		
9 Months Ended September 30th, 2022		
Variance Report		
Account	Variance	Explanation
Airport Security	(21,224.50)	Minimal spending YTD
Airport Safety	(21,349.00)	Minimal spending YTD
AvCom Safety	(251,730.00)	Reclassify Flight Tech contract here
Dues/Subscr - Dues	(22,167.06)	Minimal spending YTD
Property Insurance	(16,356.81)	Rates changed 8/1-catches up with budget YTD
Office Equipment - IT Hardware	(39,289.80)	Minimal spending YTD
Grounds Maintenance	(15,742.32)	Minimal spending YTD
Permits, Licenses & Fees	(16,155.54)	Minimal spending YTD
Control Tower	(49,318.26)	Rates changed 8/1-catches up with budget YTD
Greenhouse Gas Initiatives	(48,128.75)	Minimal spending YTD-expenses follow projects
Community/Agency Partnerships Multi Year	(183,607.78)	Budget timing-awards done in Nov/Dec
Public Relations	(26,003.81)	Minimal spending YTD
Media/ Ads	(35,324.05)	Minimal spending YTD
Events and Programs	(20,650.12)	Minimal spending YTD
Community Sponsorships	(41,314.49)	Minimal spending YTD
Pilot Outreach	(48,190.08)	Minimal spending YTD
Vehicle - R & M	(28,493.47)	Minimal spending YTD
Fleet Fuel Purchase	(10,121.25)	Minimal spending YTD
Equipment - R & M	(105,175.99)	Minimal spending YTD
Cessna JTA	(58,445.59)	Sold aircraft 10/19/2022
Fire Extinguishers	(15,535.14)	Minimal spending YTD
Airfield Maint/Striping	(31,197.94)	Additional projects this fall
Non AIP Pavement Maintenance	(11,801.22)	Additional projects this fall
Hangar R & M	(32,822.09)	Minimal spending YTD
OBL Building R & M	(14,725.04)	Minimal spending YTD
Directors' Meeting Supp & Exp	13,769.05	Mediation
Employee Relations Activities	15,902.09	Performance Award
Recruiting/Pre Employment/Drug	12,350.00	Dir of AvCom Search
Janitor/Cleaning	14,895.00	Underbudgeted-\$6655/month-current rate
Legal	37,649.06	Ongoing litigation
Flight Track Maint/Data Services	193,767.84	Reclass Flight Tech Engineering Contract, ADSB yearly, Decommission MLAT System
Interest Expense	44,628.92	Budget/expense timing
Airfield Signage & Lighting	23,274.08	Density Altitude Display Sign Repair
Hangar 1 R & M	11,918.82	Paint Hangar 1 Office Exterior