



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

AGENDA TITLE: Financial Report, December 31st, 2022
MEETING DATE: January 25th, 2023
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Please keep in mind that these financial reports are preliminary and will change as we enter our annual audit. Final 2022 financials will be issued as the audit process is completed.

Revenues:

Year to date through December 31st, **FBO Service Revenues** are \$5,932,873, \$846k over budget and \$1.2M ahead of 2021. The overall positive variance is due to jet fuel sales that were up \$668k vs. budget and 100 LL sales that were up \$62k to budget in addition to three months of landing fees. 100LL gallons sold were up 2.9% to 2021 and Jet A was down 6.1%. Both fuel types were up 25% in revenue vs. 2021.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$91k under budget. **Other Income Revenues** (property taxes, grants, and interest) are \$1.059 Million over budget due to final closeout draw on AIP 037 & 040, & 045 as well as draws on the current 2/20 reconstruction project and sale of the district aircraft. **Total Revenues** of \$17.7M are \$1.8M over budget and \$1.5M under 2021 which had \$3.9 Million in AIP Grants at year end.

Cost of Goods Sold:

YTD 100LL (Avgas) costs are 84% vs a budget of 78% and Jet Fuel is 60% vs a budget of 57%. We sold 3,775 gallons of Contract Jet A on the local's program which discounts the into wing charge by 50% for gross revenues of \$21,146.

Year To Date Fuel Analysis:

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	100,582.72	\$692,708.17	\$ 579,814.79	\$ 112,893.38	84%
Jet	2022	650,071.00	\$ 3,985,841.78	\$ 2,389,684.52	\$ 1,596,157.26	60%
100LL	2021	97,711.22	\$ 550,707.06	\$ 439,921.41	\$ 110,785.65	80%
Jet	2021	692,295.00	\$ 3,193,246.36	\$ 1,728,706.02	\$ 1,464,540.34	54%
100 LL change year to year		2,871.50	\$ 142,001.11	\$ 139,893.38	\$ 2,107.73	4%
% Change		2.9%	25.8%	31.8%	1.9%	4.8%
Jet A change year to year		(42,224.00)	\$ 792,595.42	\$ 660,978.50	\$ 131,616.92	6%
% Change		-6.1%	24.8%	38.2%	9.0%	10.7%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$3.7M vs a budget of \$4.3M.

- Payroll and Employee benefits are under budget \$428k 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. There will be a true up of the pension liability during the audit process so this number will change before it is final.

Operating, General and Administrative Expenses

Total G&A Expenses are \$4.9M vs a budget of \$6.4M

- Under budget \$1.4M due to fiscal responsibility and invoice timing in some cases.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$603k vs a budget of \$1.019M.

- R&M expenses are under budget \$415k due to fiscal responsibility and invoice timing.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$5,365,079 vs a budget of \$1,622,077 vs \$5,970,313 in 2021.

Net Income/Loss is \$2,865,083 after deducting depreciation vs a budget of \$(877,923), \$3.7M ahead of budget and \$747k behind 2021 (2021 had \$3.9M in AIP Grants).