



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

**AGENDA TITLE:** Financial Report, January 31, 2023  
**MEETING DATE:** February 22, 2023  
**PREPARED BY:** Kelly Woo, Dir of Finance & Administration

**Revenues:**

The first half of January was riddled with snowstorms and airport closures as the O&M team dug out the airfield. **FBO Service Revenues** are \$331,723, \$216k under budget and \$45k behind 2022. 100LL gallons sold were down 45.6% to 2022 and Jet A was down 37.5%.

**Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues** are \$8k over budget. **Other Income Revenues** (property taxes, grants, and interest) are \$20k over budget due to timing of the AIP 042 grant revenue budget. **Total Revenues** of \$1.2M are \$187k under budget and \$17k under 2022 which had significantly less snowfall.

**Cost of Goods Sold:**

YTD 100LL (Avgas) costs are 84% vs a budget of 81% and Jet Fuel is 60% vs a budget of 58%. We sold 6,467 gallons of Contract Jet A on the local's program which discounts the into wing charge by 50% for gross revenues of \$42,614.

**Year To Date Fuel Analysis**

YTD						
Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2023	3,494.66	\$24,328.72	\$ 20,396.63	\$ 3,932.09	84%
Jet	2023	25,792.00	\$ 203,052.12	\$ 121,674.19	\$ 81,377.93	60%
100LL	2022	6,429.34	\$ 38,691.48	\$ 30,342.07	\$ 8,349.41	78%
Jet	2022	41,271.00	\$ 243,892.75	\$ 126,833.94	\$ 117,058.81	52%
100 LL change year to year		(2,934.68)	\$ (14,362.76)	\$ (9,945.44)	\$ (4,417.32)	5%
% Change		-45.6%	-37.1%	-32.8%	-52.9%	6.9%
Jet A change year to year		(15,479.00)	\$ (40,840.63)	\$ (5,159.75)	\$ (35,680.88)	8%
% Change		-37.5%	-16.7%	-4.1%	-30.5%	15.2%

**Payroll and Employee Benefits:**

Total Payroll & Benefits year to date are \$403k vs a budget of \$491k.

- Payroll and Employee benefits are under budget \$88k as the Director of AVCOM had not yet started and the seasonal Admin Clerk, Accounting Tech 1 and Pilot Outreach Coordinator positions are still vacant.

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

Total G&A Expenses are \$410k vs a budget of \$503k.

- Under budget \$93k due to fiscal responsibility and invoice timing in some cases.

### **Repair & Maintenance Expenses**

Total R&M Expenses year to date are \$33k vs a budget of \$51k.

- R&M expenses are under budget \$17k due to fiscal responsibility and invoice timing. Much of the month was spent doing snow removal.

**Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)** are \$274,731 vs a budget of \$166,381 vs \$319,057 in 2022.

**Net Income/Loss is** \$66,398 after deducting depreciation vs a budget of \$(41,953), \$108k ahead of budget and \$44k behind 2022.

**Truckee Tahoe Airport District**  
**Statement of Revenues, Expenses and Change in Net Position**  
**For the Month Ended January 31, 2023 and Year to Date December 31, 2022**

	<b>Current Month Actual</b>	<b>Year To Date Actual</b>	<b>Year to Date Budget</b>	<b>Variance</b>	<b>% Variance</b>	<b>Prior Year Month to Date Actual</b>	<b>Variance</b>	<b>% Variance</b>
<b>Operating Revenues</b>								
FBO Revenue	331,723.12	331,723.12	547,882.72	(216,159.60)	-39.5%	377,468.32	(45,745.20)	-12.0%
Hangar Rental Revenue	183,257.73	183,257.73	176,768.11	6,489.62	3.7%	161,920.50	21,337.23	13.0%
Other Business Leasing Rental Revenue	45,920.59	45,920.59	44,596.85	1,323.74	3.0%	49,506.03	(3,585.44)	-7.0%
Warehouse Revenue	25,178.60	25,178.60	24,756.31	422.29	1.7%	22,910.06	2,268.54	10.0%
Other Revenue (Incl AIP Grant)	18,805.00	18,805.00	-	18,805.00	0.0%	91,306.00	(72,501.00)	-79.0%
Nevada County Property Tax	200,000.00	200,000.00	200,000.00	-	0.0%	181,673.08	18,326.92	10.0%
Placer County Property Tax	460,000.00	460,000.00	458,333.00	1,667.00	0.4%	397,270.73	62,729.27	16.0%
<b>Total Revenues</b>	<b>1,264,885.04</b>	<b>1,264,885.04</b>	<b>1,452,336.99</b>	<b>(187,451.95)</b>	<b>-12.9%</b>	<b>1,282,054.72</b>	<b>(17,169.68)</b>	<b>-1.0%</b>
<b>Operating Expenses</b>								
Cost of Goods Sold	142,238.02	142,238.02	239,450.03	(97,212.01)	-40.6%	156,757.35	(14,519.33)	-9.0%
Payroll and Employee Benefits	403,371.86	403,371.86	491,430.19	(88,058.33)	-17.9%	325,504.45	77,867.41	24.0%
Operating Expenses	410,971.56	410,971.56	503,992.74	(93,021.18)	-18.5%	444,128.44	(33,156.88)	-7.0%
Repair & Maintenance Expenses	33,572.38	33,572.38	51,083.36	(17,510.98)	-34.3%	36,607.53	(3,035.15)	-8.0%
<b>Total Expenses</b>	<b>990,153.82</b>	<b>990,153.82</b>	<b>1,285,956.32</b>	<b>(295,802.50)</b>	<b>-23.0%</b>	<b>962,997.77</b>	<b>27,156.05</b>	<b>3.0%</b>
<b>EBITDA</b>	<b>274,731.22</b>	<b>274,731.22</b>	<b>166,380.67</b>	<b>108,350.55</b>	<b>65.1%</b>	<b>319,056.95</b>	<b>(44,325.73)</b>	<b>-14.0%</b>
<b>Depreciation</b>	<b>208,333.00</b>	<b>208,333.00</b>	<b>208,333.33</b>	<b>(0.33)</b>	<b>0.0%</b>	<b>208,333.00</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>66,398.22</b>	<b>66,398.22</b>	<b>(41,952.66)</b>	<b>108,350.88</b>	<b>258.0%</b>	<b>110,723.95</b>	<b>(44,325.73)</b>	<b>-40.0%</b>
<b>Total Net Assets Beginning 12/31/22</b>	<b>61,958,293.41</b>							
<b>Total Net Assets Ending 1/31/23</b>	<b>62,024,691.63</b>							

Truckee Tahoe Airport District  
Balance Sheet  
As of January 31, 2023 and December 31, 2022

	1/31/2023	12/31/2022
<b>ASSETS</b>		
Current Assets		
Cash & Cash Equivalents	13,261,729.03	8,704,884.78
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	133,924.36	88,372.91
Interest Receivable	36,409.85	32,909.85
Property Taxes Receivable	(875,004.30)	3,194,533.72
Inventories	185,603.93	215,010.32
Prepays and Deposits	274,083.22	251,008.46
Deferred outflows of resources relating to pensions	878,727.00	878,727.00
<b>Total Current Assets</b>	<b>\$15,145,473.09</b>	<b>\$14,615,447.04</b>
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	98,475,218.95	98,386,149.77
Less: Accumulated Depreciation	(41,171,181.95)	(40,962,848.95)
Net Property, Plant and Equipment	57,304,037.00	57,423,300.82
<b>Total Noncurrent Assets</b>	<b>\$57,589,637.00</b>	<b>\$57,708,900.82</b>
<b>TOTAL ASSETS</b>	<b>\$72,735,110.09</b>	<b>\$72,324,347.86</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	527,309.22	283,427.42
Accrued Expense	183,267.59	98,680.58
Deferred Revenue	233,396.52	218,368.32
Deposits	245,669.00	244,802.00
Interest Payable	86,894.00	86,894.00
Compensated Absences	415,057.18	415,057.18
Deferred inflows of resources relating to pensions	1,704,764.00	1,704,764.00
<b>Total Current Liabilities</b>	<b>\$3,396,357.51</b>	<b>\$3,051,993.50</b>
Long Term Liabilities		
Exec Hangar Loan	6,208,426.95	6,208,426.95
Net Pension Liabilities	1,105,634.00	1,105,634.00
<b>TOTAL Liabilities</b>	<b>\$10,710,418.46</b>	<b>\$10,366,054.45</b>
<b>Equity</b>		
Invested in Capital Assets	51,095,610.05	51,214,873.87
Unrestricted	10,862,683.36	7,907,581.44
Net Income (Loss)	66,398.22	2,835,838.10
<b>Total Equity</b>	<b>\$62,024,691.63</b>	<b>\$61,958,293.41</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$72,735,110.09</b>	<b>\$72,324,347.86</b>

<b>Reconciliation of Profit/Loss to Net Income</b>					
Operating Profit/Loss	(404,073.78)				
Property Tax Revenue	660,000.00				
Operating Grants	15,305.00				
Other Income	-				
Interest Income	3,500.00				
<b>EBITDA (Earnings before income tax, depreciation &amp; amortization)</b>	<b>274,731.22</b>				
<b>Detail of Cash &amp; Investment Balances</b>					
Operating Accounts	7,556,286.18				
LAIF	5,505,608.70				
Wells Fargo MM Mutual Fund	199,834.15				
<b>Total Cash &amp; Cash Equivalents</b>	<b>13,261,729.03</b>				
CD Maturing in one year	250,000.00				
CD Maturing over one year	1,250,000.00				
<b>Total Investments</b>	<b>1,500,000.00</b>				

