



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

AGENDA TITLE: Financial Report, October 31st, 2022
MEETING DATE: November 30th, 2022
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

Year to date through October 31st, **FBO Service Revenues** are \$5,436,621, \$906k over budget and \$1.18M ahead of 2021. The overall positive variance is due to jet fuel sales that were up \$726k vs. budget and 100 LL sales that were up \$91k to budget. 100LL gallons sold were up 6.1% to 2021 and Jet A was down 4.8%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$84k under budget. **Other Income Revenues** (property taxes, grants, and interest) are \$880k 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 \$15.3M are \$1.7M over budget and \$1M 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 60% vs a budget of 57%. We sold 9,763 gallons of Contract Jet A on the local's program which discounts the into wing charge by 50% for gross revenues of \$61,746.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	92,453.50	\$635,889.45	\$ 534,721.60	\$ 101,167.85	84%
Jet	2022	606,721.00	\$ 3,694,225.65	\$ 2,198,989.14	\$ 1,495,236.51	60%
100LL	2021	87,111.98	\$ 487,625.33	\$ 388,622.76	\$ 99,002.57	80%
Jet	2021	637,584.00	\$ 2,918,344.53	\$ 1,563,723.20	\$ 1,354,621.33	54%
100 LL change year to year		5,341.52	\$ 148,264.12	\$ 146,098.84	\$ 2,165.28	4%
% Change		6.1%	30.4%	37.6%	2.2%	5.5%
Jet A change year to year		(30,863.00)	\$ 775,881.12	\$ 635,265.94	\$ 140,615.18	6%
% Change		-4.8%	26.6%	40.6%	10.4%	11.1%

Month to Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2022	10,951.80	\$78,092.76	\$ 68,256.10	\$ 9,836.66	87%
Jet	2022	43,201.00	\$ 324,301.02	\$ 198,918.50	\$ 125,382.52	61%
100LL	2021	7,135.40	\$ 41,758.79	\$ 32,819.78	\$ 8,939.01	79%
Jet	2021	40,200.00	\$ 205,748.79	\$ 133,228.84	\$ 72,519.95	65%
100 LL change year to year		3,816.40	\$ 36,333.97	\$ 35,436.32	\$ 897.65	9%
% Change		53.5%	87.0%	108.0%	10.0%	11.2%
Jet A change year to year		3,001.00	\$ 118,552.23	\$ 65,689.66	\$ 52,862.57	-3%
% Change		7.5%	57.6%	49.3%	72.9%	-5.3%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$3.1M vs a budget of \$3.5M.

- Payroll and Employee benefits are under budget \$289k 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 \$3.9M vs a budget of \$4.8M

- Under budget \$886k due to minimal spending and invoice timing.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$473k vs a budget of \$855k.

- R&M expenses are under budget \$382k 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 \$4,972,647 vs a budget of \$2,204,723 vs \$6,139,966 in 2021.

Net Income/Loss is \$2,889,317 after deducting depreciation vs a budget of \$121,390, \$2.7M ahead of budget and \$1.1M behind 2021 (2021 had \$3.9M in AIP Grants).