



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

AGENDA TITLE: Financial Report, February 28th, 2023
MEETING DATE: March 22nd, 2023
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

The great winter of 2023 is starting to look like a legend! February copied January with multiple snowstorms and airport closures as the O&M team continued to dig out the airfield. **FBO Service Revenues** are \$696,611, \$422k under budget and \$75k behind 2022. 100LL gallons sold were down 38.6% to 2022 and Jet A was down 34%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$25k over budget. **Other Income Revenues** (property taxes, grants, and interest) are \$25k over budget due to timing of the AIP 042 grant revenue budget. **Total Revenues** of \$2.5M are \$371k under budget and \$60k under 2022 which had significantly less snowfall.

Cost of Goods Sold:

YTD 100LL (Avgas) costs are 83% vs a budget of 81% and Jet Fuel is 61% vs a budget of 58%. We sold 6,038 gallons of Contract Jet A on the local's program which discounts the into wing charge by 50% for gross revenues of \$38,323.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2023	8,183.04	\$56,060.02	\$ 46,696.57	\$ 9,363.45	83%
Jet	2023	55,122.00	\$ 427,229.09	\$ 259,534.99	\$ 167,694.10	61%
100LL	2022	13,318.28	\$ 79,488.28	\$ 61,196.86	\$ 18,291.42	77%
Jet	2022	83,472.00	\$ 497,056.38	\$ 268,331.79	\$ 228,724.59	54%
100 LL change year to year		(5,135.24)	\$ (23,428.26)	\$ (14,500.29)	\$ (8,927.97)	6%
% Change		-38.6%	-29.5%	-23.7%	-48.8%	8.2%
Jet A change year to year		(28,350.00)	\$ (69,827.29)	\$ (8,796.80)	\$ (61,030.49)	7%
% Change		-34.0%	-14.0%	-3.3%	-26.7%	12.5%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$577k vs a budget of \$819k.

- Wages are under budget \$214k as a Admin Clerk, Accounting Tech 1 and Pilot Outreach Coordinator positions are vacant due to timing and reorganization. An accrual was recorded for payroll timing of the last pay period of 2022. Other benefits are under budget \$27k as a result of the vacant positions.

Operating, General and Administrative Expenses

Total G&A Expenses are \$721k vs a budget of \$839k.

- Under budget \$118k due to fiscal responsibility and invoice timing in some cases.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$65k vs a budget of \$102k.

- R&M expenses are under budget \$36k due to fiscal responsibility and invoice timing. Again, much of the month was spent doing snow removal on the runways, buildings and parking lots.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$879,183 vs a budget of \$675,017 vs \$757,237 in 2022.

Net Income/Loss is \$462,517 after deducting depreciation vs a budget of \$258,351, \$204k ahead of budget and \$121k behind 2022.