



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

AGENDA TITLE: Financial Report, March 31st, 2023
MEETING DATE: April 26th, 2023
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

March 2023 consisted with similar weather and operations as the prior two months. We experienced continual snowstorms and airport closures (13 days of \$0.00 FBO revenue) as the O&M team continued to dig out the airfield. **FBO Service Revenues** are \$811,649 \$883k under budget and \$356k behind 2022. 100LL gallons sold were down 47% to 2022 and Jet A was down 48.2%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$26k over budget. **Other Income Revenues** (property taxes, grants, and interest) are \$45k over budget due to timing of the AIP 042 grant revenue budget and interest income that is finally seeing an increase in interest rate. **Total Revenues** of \$3.6M are \$811k under budget and \$211k 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 59% vs a budget of 58%. We sold 2,810 gallons of Contract Jet A on the local’s program which discounts the into wing charge by 50% for gross revenues of \$16,265.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2023	10,888.64	\$74,268.36	\$ 61,367.41	\$ 12,900.95	83%
Jet	2023	64,710.00	\$ 493,633.94	\$ 293,067.81	\$ 200,566.13	59%
100LL	2022	20,536.46	\$ 125,962.73	\$ 97,459.79	\$ 28,502.94	77%
Jet	2022	124,804.00	\$ 766,083.70	\$ 411,029.96	\$ 355,053.74	54%
100 LL change year to year		(9,647.82)	\$ (51,694.37)	\$ (36,092.38)	\$ (15,601.99)	5%
% Change		-47.0%	-41.0%	-37.0%	-54.7%	6.8%
Jet A change year to year		(60,094.00)	\$ (272,449.76)	\$ (117,962.15)	\$ (154,487.61)	6%
% Change		-48.2%	-35.6%	-28.7%	-43.5%	10.7%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$958k vs a budget of \$1.1M.

- Wages are under budget \$221k as seasonal Admin Clerk, Accounting Tech 1 and Pilot Outreach Coordinator positions are still vacant and an accrual was recorded for payroll timing of the last pay period of 2022. Other benefits are net over budget \$20k due to overage in PERS Contribution after first quarter UAL allocation and shortage in insurance due to the vacant positions.

Operating, General and Administrative Expenses

Total G&A Expenses are \$1.01M vs a budget of \$1.17M.

- Under budget \$161k due to fiscal responsibility and invoice timing in some cases.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$96k vs a budget of \$153k.

- R&M expenses are under budget \$56k 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 \$1,195,392 vs a budget of \$1,194,373 vs \$1,300,049 in 2022.

Net Income/Loss is \$570,393 after deducting depreciation vs a budget of \$569,373, \$1k ahead of budget and \$104k behind 2022.

Quarter One 2023 Variances

Truckee Tahoe Airport District		
3 Months Ended March 31st, 2023		
Variance Report		
Account	Variance	Explanation
Airport Security	(14,976.72)	Access reader upgrades +/- \$7k bill coming soon, SMA \$2900 (3 yr) invoiced & approved
AvCom Safety	(50,000.00)	No spending yet for obstruction mitigation and flight procedure development
Credit Card Processing Fees	(13,674.94)	Reduced sales Q1 = reduced processing fees
Vector Processing Fees	(17,337.20)	Reduced sales Q1 = reduced processing fees
Computer Support	(16,656.38)	Minimal Spending, Feb Caselle invoice paid in Q2
Media/Ads	(40,675.01)	All airport print media ads in magazines, flyers, newspapers & industry publications have been canceled for 2023
Events & Programs	(10,562.49)	Due to long winter and no pilot outreach coordinator we haven't had any significant events
Flight Track Maint/Data Services	(60,650.62)	Invoice from Joe LaMacchia/Navaid/Airboss \$36k in April, adding additional reporting tool in development. Will see how this year settles out and alter budget next year accordingly
Equipment R&M	(36,768.20)	Extremely high snow year = time spent plowing and not as much work on R&M projects
Hangar R&M	(17,290.27)	Extremely high snow year = time spent plowing and not as much work on R&M projects
Homebasing Incentive	22,834.00	Budget was moved to Fly Quiet Incentives but no directive to remove from billing
Airshow Expenses	26,063.22	Budget in the month of the airshow, balances out at year end
Directors Meeting Supplies & Expense	18,388.52	Strategic Plan Consultant
Accounting/Audit	13,500.00	Budget is all in May
Community/Agency Partnerships	58,735.00	\$58,735 North Tahoe Fire Protection District 2022 Invoice paid in 2023
Website	18,385.47	Additional invoices YTD for Pilot Microsite Creation
Fleet Fuel Purchase	37,159.36	Increased Diesel Fuel purchases due to extreme snow levels and plowing requirements

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

	Current Month Actual	Year To Date Actual	Year to Date Budget	Variance	% Variance	Prior Year Year to Date Actual	Variance	% Variance
Operating Revenues								
FBO Revenue	119,738.80	811,649.39	1,694,710.89	(883,061.50)	-52.1%	1,168,465.52	(356,816.13)	-31.0%
Hangar Rental Revenue	177,906.00	546,330.73	526,238.12	20,092.61	3.8%	482,719.50	(304,813.50)	-63.0%
Other Business Leasing Rental Revenue	47,707.10	143,914.46	138,838.22	5,076.24	3.7%	162,383.72	(18,469.26)	-11.0%
Warehouse Revenue	25,178.60	75,535.80	74,268.93	1,266.87	1.7%	68,730.18	6,805.62	10.0%
Other Revenue (Incl AIP Grant)	39,069.57	61,374.57	21,250.00	40,124.57	188.8%	210,994.08	(149,619.51)	-71.0%
Nevada County Property Tax	200,000.00	600,000.00	600,000.00	-	0.0%	545,019.24	54,980.76	10.0%
Placer County Property Tax	460,000.00	1,380,000.00	1,374,999.00	5,001.00	0.4%	1,191,812.19	188,187.81	16.0%
Total Revenues	1,069,600.07	3,618,804.95	4,430,305.16	(811,500.21)	-18.3%	3,830,124.43	(211,319.48)	-6.0%
Operating Expenses								
Cost of Goods Sold	49,178.59	355,447.27	748,208.92	(392,761.65)	-52.5%	509,069.09	(153,621.82)	-30.0%
Payroll and Employee Benefits	381,685.32	958,928.92	1,160,420.44	(201,491.52)	-17.4%	935,786.46	23,142.46	2.0%
Operating Expenses	290,881.62	1,012,165.30	1,174,052.39	(161,887.09)	-13.8%	938,113.15	74,052.15	8.0%
Repair & Maintenance Expenses	31,645.38	96,871.76	153,250.08	(56,378.32)	-36.8%	147,106.58	(50,234.82)	-34.0%
Total Expenses	753,390.91	2,423,413.25	3,235,931.83	(812,518.58)	-25.1%	2,530,075.28	(106,662.03)	-4.0%
EBITDA	316,209.16	1,195,391.70	1,194,373.33	1,018.37	0.1%	1,300,049.15	(104,657.45)	-8.0%
Depreciation	208,333.00	624,999.00	625,000.00	(1.00)	0.0%	624,999.00	-	-
Net Income	107,876.16	570,392.70	569,373.33	1,019.37	0.0%	675,050.15	(104,657.45)	-16.0%
Total Net Assets Beginning 12/31/22	61,958,293.41							
Total Net Assets Ending 3/31/23	62,771,212.82							

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

	3/31/2023	12/31/2022
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$12,305,642	\$8,704,885
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	210,619.75	88,372.91
Interest Receivable	49,578.72	32,909.85
Property Taxes Receivable	1,359,613.11	3,194,533.72
Grants Receivable	-	-
Inventories	224,415.43	215,010.32
Prepays and Deposits	\$165,702.98	\$251,008.46
Deferred outflows of resources relating to pensions	1,542,936.00	878,727.00
Total Current Asset:	\$17,108,508	\$14,615,447
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	98,400,823.14	98,386,149.77
Less: Accumulated Depreciation	(41,547,125.35)	(40,962,848.95)
Net Property, Plant and Equipment	56,853,697.79	57,423,300.82
Total Noncurrent Asset:	\$57,139,297.79	\$57,708,900.82
TOTAL ASSETS	\$74,247,805.68	\$72,324,347.86
LIABILITIES		
Current Liabilities		
Accounts Payable	265,322.31	283,427.42
Accrued Expense	104,851.34	\$98,681
Deferred Revenue	220,622.62	218,368.32
Deposits	245,905.00	244,802.00
Interest Payable	82,751.00	86,894.00
Compensated Absences	451,815.64	415,057.18
Deferred inflows of resources relating to pensions	845,765.00	1,704,764.00
Total Current Liabilities	2,217,032.91	3,051,993.50
Long Term Liabilities		
Exec Hangar Loan	6,208,426.95	6,208,426.95
Net Pension Liabilities	3,051,133.00	1,105,634.00
TOTAL LIABILITIES	11,476,592.86	10,366,054.45
Equity		
Invested in Capital Assets	50,645,270.84	51,214,873.87
Restricted		
Unrestricted	11,555,549.28	7,907,581.44
Net Income (Loss)	570,392.70	2,835,838.10
Total Equity	\$62,771,212.82	\$61,958,293.41
Total Liabilities & Equity	\$74,247,806	\$72,324,348
Prepared for Management's Use and Information		
Unaudited		

**Truckee Tahoe Airport District
Fun Financial Facts
YTD March 2023**

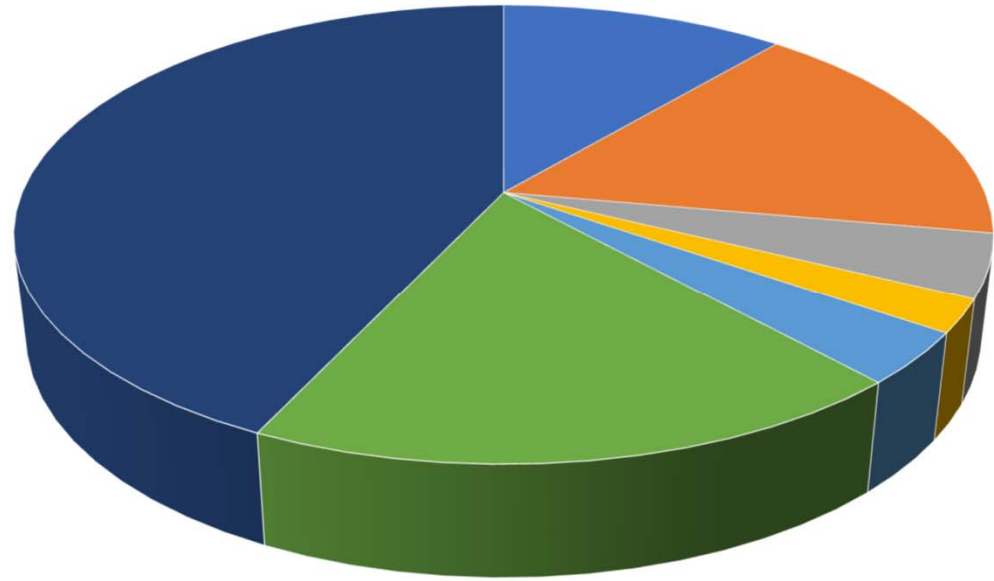
Reconciliation of Profit/Loss to Net Income

Operating Profit/Loss	(382,860.41)
Property Tax Revenue	660,000.00
Operating Grants	-
Other Income	-
Interest Income	39,069.57
EBITDA (Earnings before income tax, depreciation & amortization)	\$316,209.16

Detail of Cash & Investment Balances

Operating Accounts	6,544,591.34
LAIF	5,553,201.24
Wells Fargo MM Mutual Fund	207,849.32
Total Cash & Cash Equivalentts	\$12,305,641.90
CD Maturing in one year	250,000.00
CD Maturing over one year	1,250,000.00
Total Investments	\$1,500,000.00

Revenue Analysis 033123

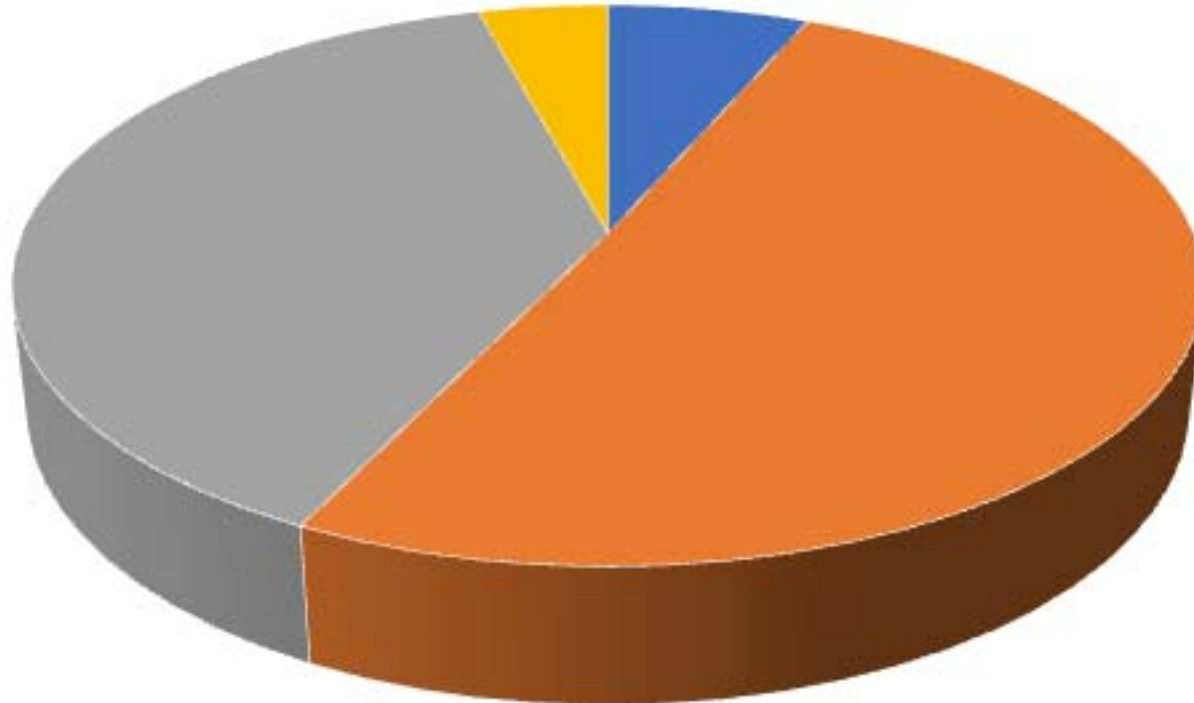


- FBO Revenue
- Warehouse Revenue
- Placer County Property Tax

- Hangar Rental Revenue
- Other Revenue (Incl AIP Grant)

- Other Business Leasing Rental Revenue
- Nevada County Property Tax

Expense Analysis 033123



■ Cost of Goods Sold ■ Payroll and Employee Benefits ■ Operating Expenses ■ Repair & Maintenance Expenses