



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

AGENDA TITLE: Financial Report, April 30th, 2023
MEETING DATE: May 24th, 2023
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

April 2023 brought better weather and no airport closures for the first time this year. **Year to Date FBO Service Revenue** is \$1,088,476, \$938k under budget and \$320k behind 2022. 100LL gallons sold were down 27% to 2022 and Jet A was down 41%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$24k over budget. **Other Income Revenues** (property taxes, grants, and interest) are \$48k over budget due to timing of the AIP 042 grant revenue budget and interest income that is finally seeing an increase in interest rate as well as the sale of one of the older trucks from the fleet. **Total Revenues** of \$4.8M are \$865k under budget and \$62k under 2022 which had significantly less snowfall.

Cost of Goods Sold:

YTD 100LL (Avgas) costs are 82% vs a budget of 81% and Jet Fuel is 63% vs a budget of 58%. We sold 5,153 gallons of Contract Jet A on the local program which discounts the into wing charge by 50% for gross revenues of \$28,879.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2023	18,314.73	\$123,839.35	\$ 101,297.20	\$ 22,542.15	82%
Jet	2023	86,239.00	\$ 630,298.64	\$ 395,083.01	\$ 235,215.63	63%
100LL	2022	25,199.88	\$ 161,551.24	\$ 127,262.12	\$ 34,289.12	79%
Jet	2022	147,355.00	\$ 924,586.70	\$ 499,608.54	\$ 424,978.16	54%
100 LL change year to year		(6,885.15)	\$ (37,711.89)	\$ (25,964.92)	\$ (11,746.97)	3%
% Change		-27.3%	-23.3%	-20.4%	-34.3%	3.8%
Jet A change year to year		(61,116.00)	\$ (294,288.06)	\$ (104,525.53)	\$ (189,762.53)	9%
% Change		-41.5%	-31.8%	-20.9%	-44.7%	16.0%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$1.2M vs a budget of \$1.4M.

- Wages are under budget \$266k. We are combining the vacant admin clerk & pilot outreach coordinator positions into one new position in AvCom. Other benefits are net over budget \$12k due to overage in PERS Contribution after first quarter UAL allocation and shortage in insurance due to the actual enrollment vs. budget.

Operating, General and Administrative Expenses

Total G&A Expenses are \$1.33M vs a budget of \$1.51M.

- Under budget \$185k due to fiscal responsibility and budget/invoice timing in some cases.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$129k vs a budget of \$204k.

- R&M expenses are under budget \$74k due to fiscal responsibility and invoice timing. Much of the year was spent doing snow removal on the runways, buildings, and parking lots. We are starting on summer projects now as well as R&M on hangars, vehicles, etc.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$1,633,870 vs a budget of \$1,572,879.26 vs \$1,410,383 in 2022.

Net Income/Loss is \$800,538 after deducting depreciation vs a budget of \$739,546, \$60k ahead of budget and \$223k ahead of 2022.

Capital Project Update

Year to Date we have completed the following capital projects:

- GM Vehicle (electric)
- O&M Van (electric)
- Shop Welder
- 2 New Golf Carts (electric)
- New Mower
- Plow Blade

The following capital projects are underway:

- Airport Master Plan
- Hangar 1 Electrical Upgrade
- Runway 2/20 Design & Reconstruction
- Warehouse signage
- Hangar Lighting Upgrades
- Admin Building Generator Replacement

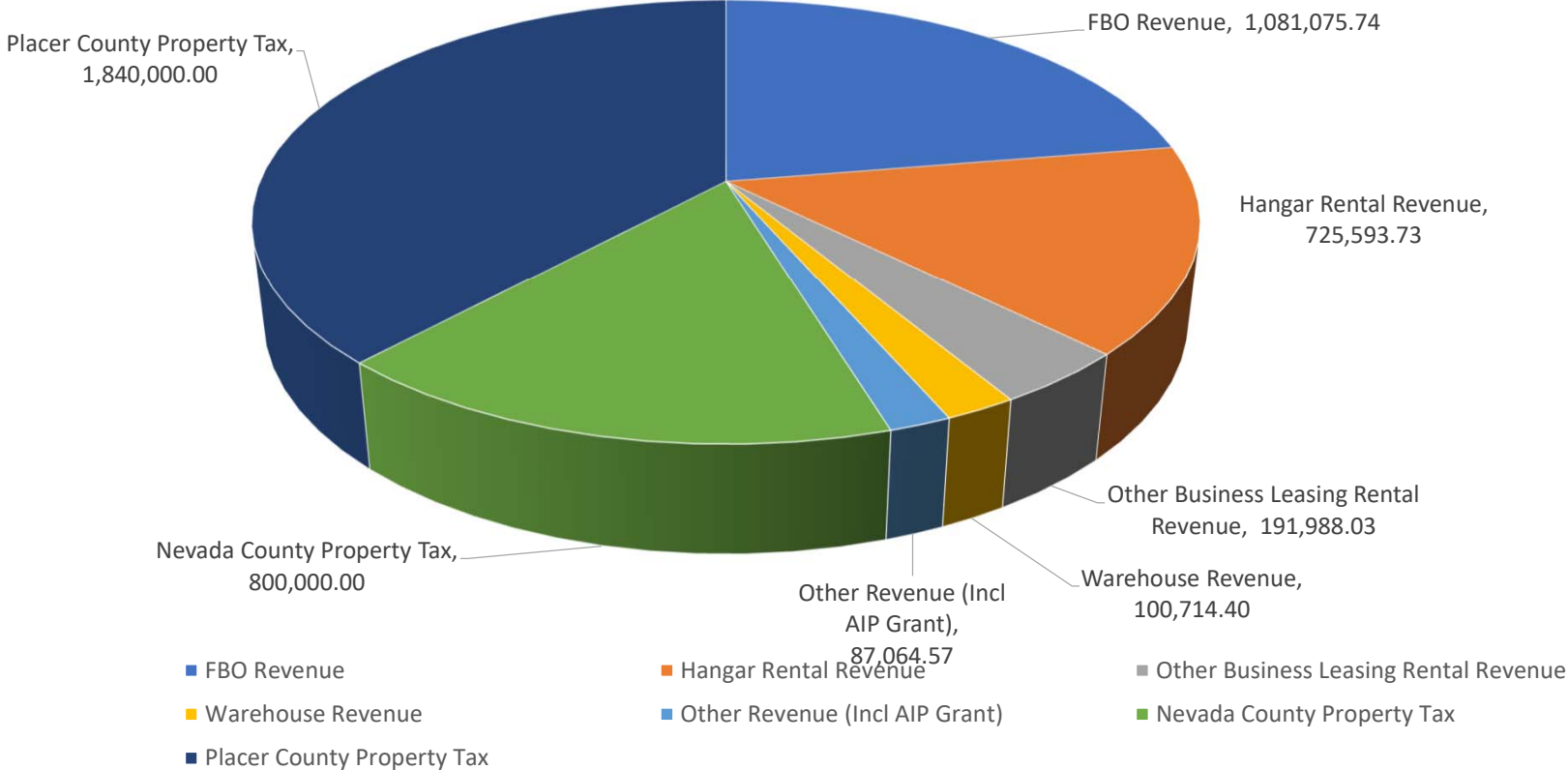
Truckee Tahoe Airport District
Statement of Revenues, Expenses and Change in Net Position
For the Month Ended April 30th, 2023 and Year to Date December 31, 2022

	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	269,426.35	1,081,075.74	2,026,854.55	(945,778.81)	-46.7%	1,408,807.91	(327,732.17)	-23.3%
Hangar Rental Revenue	179,263.00	725,593.73	700,807.77	24,785.96	3.5%	644,437.50	81,156.23	12.6%
Other Business Leasing Rental Revenue	48,073.57	191,988.03	186,137.02	5,851.01	3.1%	214,979.94	(22,991.91)	-10.7%
Warehouse Revenue	25,178.60	100,714.40	99,025.24	1,689.16	1.7%	91,640.24	9,074.16	9.9%
Other Revenue (Incl AIP Grant)	25,690.00	87,064.57	45,285.00	41,779.57	92.3%	213,521.10	(126,456.53)	-59.2%
Nevada County Property Tax	200,000.00	800,000.00	800,000.00	-	0.0%	726,692.32	73,307.68	10.1%
Placer County Property Tax	460,000.00	1,840,000.00	1,833,332.00	6,668.00	0.4%	1,589,082.92	250,917.08	15.8%
Total Revenues	1,207,631.52	4,826,436.47	5,691,441.58	(865,005.11)	-15.2%	4,889,161.93	(62,725.46)	-1.3%
Operating Expenses								
Cost of Goods Sold	142,014.11	497,461.38	909,369.13	(411,907.75)	-45.3%	627,551.82	(130,090.44)	-20.7%
Payroll and Employee Benefits	274,824.25	1,233,753.17	1,488,040.56	(254,287.39)	-17.1%	1,188,418.80	45,334.37	3.8%
Operating Expenses	321,957.66	1,331,379.91	1,516,819.19	(185,439.28)	-12.2%	1,483,936.32	(152,556.41)	-10.3%
Repair & Maintenance Expenses	33,100.16	129,971.92	204,333.44	(74,361.52)	-36.4%	178,871.95	(48,900.03)	-27.3%
Total Expenses	771,896.18	3,192,566.38	4,118,562.32	(925,995.94)	-22.5%	3,478,778.89	(286,212.51)	-8.2%
EBITDA	435,735.34	1,633,870.09	1,572,879.26	60,990.83	3.9%	1,410,383.04	223,487.05	15.9%
Depreciation	208,333.00	833,332.00	833,333.33	(1.33)	0.0%	833,332.00	-	-
Net Income	227,402.34	800,538.09	739,545.93	60,992.16	8.3%	577,051.04	223,487.05	38.7%
Total Net Assets Beginning 12/31/22	61,958,293.41							
Total Net Assets Ending 4/30/23	63,001,358.21							

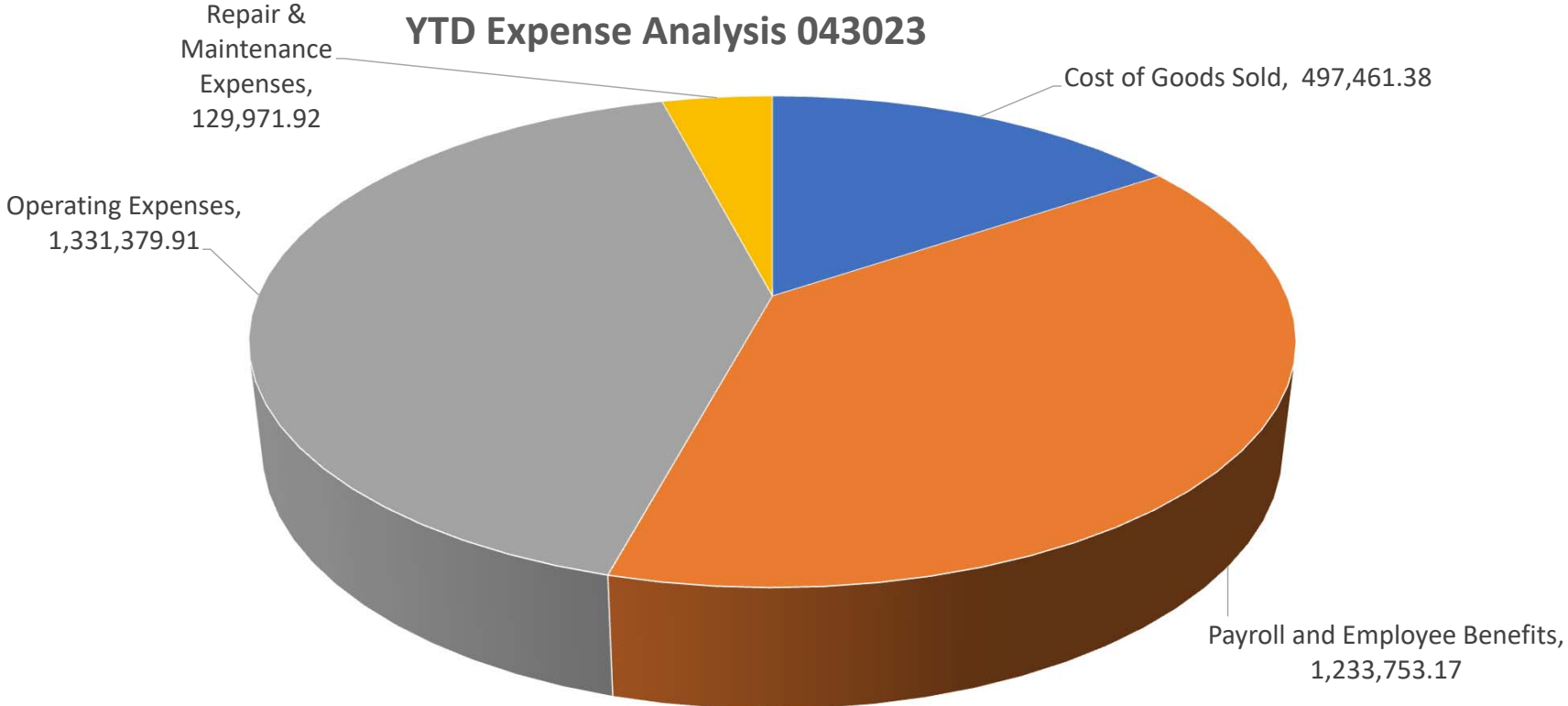
Truckee Tahoe Airport District
Balance Sheet
As of April 30th, 2023 and December 31st, 2022

	4/30/2023	12/31/2022
ASSETS		
Current Assets		
Cash & Cash Equivalents	12,093,553.76	8,704,884.78
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	121,074.55	88,372.91
Interest Receivable	53,078.72	32,909.85
Property Taxes Receivable	2,019,613.11	3,194,533.72
Inventories	184,557.61	215,010.32
Prepays and Deposits	145,824.99	251,008.46
Deferred outflows of resources relating to pensions	1,542,936.00	878,727.00
Total Current Assets	\$ 17,410,638.74	\$ 14,615,447.04
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	98,581,500.63	98,386,149.77
Less: Accumulated Depreciation	(41,755,458.35)	(40,962,848.95)
Net Property, Plant and Equipment	56,826,042.28	57,423,300.82
Total Noncurrent Assets	57,111,642.28	57,708,900.82
TOTAL ASSETS	\$ 74,522,281.02	\$ 72,324,347.86
LIABILITIES		
Current Liabilities		
Accounts Payable	278,120.73	283,427.42
Accrued Expense	117,171.42	98,680.58
Deferred Revenue	241,234.07	218,368.32
Deposits	244,505.00	244,802.00
Interest Payable	82,751.00	86,894.00
Compensated Absences	451,815.64	415,057.18
Defferred inflows of resources relating to pensions	845,765.00	1,704,764.00
Total Current Liabilities	\$ 2,261,362.86	\$ 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	\$ 11,520,922.81	\$ 10,366,054.45
Equity		
Invested in Capital Assets	50,617,615.33	51,214,873.87
Restricted		
Unrestricted	11,583,204.79	7,907,581.44
Net Income (Loss)	800,538.09	2,835,838.10
Total Equity	\$ 63,001,358.21	\$ 61,958,293.41
Total Liabilities & Equity	\$ 74,522,281.02	\$ 72,324,347.86
Prepared for Management's Use and Information		
Unaudited		

YTD Revenue Analysis 043023



YTD Expense Analysis 043023



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

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

Reconciliation of Profit/Loss to Net Income	
Operating Profit/Loss	(1,093,194.48)
Property Tax Revenue	2,640,000.00
Operating Grants	15,305.00
Other Income	22,190.00
Interest Income	49,569.57
EBITDA (Earnings before income tax, depreciation & amortization)	\$1,633,870.09
Detail of Cash & Investment Balances	
Operating Accounts	6,332,503.20
LAIF	5,553,201.24
Wells Fargo MM Mutual Fund	207,849.32
Total Cash & Cash Equivalents	\$12,093,553.76
CD Maturing in one year	250,000.00
CD Maturing over one year	1,250,000.00
Total Investments	\$1,500,000.00

2023 Year to Date Capital Expenditures			
Account Number	Account Name	Amount	
000-1770	Maintenance Equipment	36,213.12	
000-1780	Snow Removal Equipment	1,897.96	
000-1790	Vehicles	151,009.97	
000-1854	Airport Master Plan Update	318,167.70	*Project Total 22/23
000-1855	Hangar 1 Electrical Upgrade	41,031.42	
000-1856	Terminal Building Flooring	15.12	
000-1857	Generator Repl Admin Building	81,167.66	*Project Total 22/23
000-1860	AIP 042 Runway 2/20 Design	275,616.52	*Project Total 22/23
000-1862	Hangar Lighting Upgrade	3,148.60	
000-1864	Mower	60,496.58	
000-1865	Warehouse Sign	5,514.79	
000-1867	Runway 2/20 Reconstruction	120,379.05	
000-1868	Hangar 1 Door	-	
		1,094,658.49	
Row Labels	Name	Sum of Total Cost	GL Account Name
000-1770	Airgas USA, LLC	11858.87	Maintenance Equipment
000-1770	Electrick Motorsports	24354.25	Maintenance Equipment
000-1780	Alpine Smith Inc.	1897.96	Snow Removal Equipment
000-1790	Folsom Lake Ford	86040.05	Vehicles
000-1790	Future Ford of Sacramento	64969.92	Vehicles
000-1854	Mead & Hunt, Inc.	8425	Airport Master Plan Update
000-1855	Gray Electric	34200	Hangar 1 Electrical Upgrade
000-1855	Sugarpine Engineering, Inc	1542.78	Hangar 1 Electrical Upgrade
000-1856	Mountain Hardware	15.12	Terminal Building Flooring
000-1860	Brandley Engineering, Inc.	900	AIP 042 Runway 2/20 Design
000-1864	Vista Equipment	60496.58	Mower
000-1865	Ward-Young Architects	2141.38	Warehouse Sign
000-1867	Brandley Engineering, Inc.	120379.05	Runway 2/20 Reconstruction
000-1868	A.B.S. Builders	18949.65	Hangar 1 Door
Grand Total		436170.61	
2023 Budgeted Capital Projects			
Truckee Tahoe Airport District Capital Projections 2023			
Asset Request Description	Asset Category	2023	Completed/Underway?
Warehouse roof planning/engineering	Development Fund	20,000.00	
FMP-Utilities Mapping Project	Development Fund	26,600.00	
Automated Long Term Parking	Development Fund	50,000.00	
Air Traffic Control Tower Sighting Study (mandatory to build a permanent tower)	Development Fund	100,000.00	
Housing Development (Purchase housing or fund JPA to do so)	Development Fund	250,000.00	
Terminal Building indoor security cameras	New Machinery & Equipment	12,000.00	
Tire changing/balancing machine	New Machinery & Equipment	20,000.00	
IT-Board Meeting AV Services Upgrade	Replacement Reserve	3,000.00	
IT-File Server (Repl 2011 vintage)	Replacement Reserve	8,000.00	
Shop Welder	Replacement Reserve	12,000.00	Completed
IT-Camera Replacements	Replacement Reserve	15,000.00	
IT-Firewall Replacement	Replacement Reserve	23,500.00	
Admin office carpet	Replacement Reserve	25,000.00	
4 Golf Carts (Repl 4x2006 vintage models)	Replacement Reserve	30,000.00	2 purchased so far
FMP-Tahoe City Helipad pavement	Replacement Reserve	30,000.00	
IT-Penetration and Vulnerability Test	Replacement Reserve	30,000.00	
Microsoft Dynamics Accounting Software	Replacement Reserve	40,000.00	
14-16 ft. mower attachment	Replacement Reserve	50,000.00	Completed
FMP-Generator Repl-Admin Building-2022 Carryover	Replacement Reserve	50,000.00	Underway
Hangar Floor Epoxy & Lighting	Replacement Reserve	50,000.00	
Flatbed Truck (Repl 2009 Chevy Flatbed)	Replacement Reserve	65,000.00	
Facility Maintenance Plan Smaller Capital Projects Reserve	Replacement Reserve	100,000.00	
Replace two fleet vehicles with electric vehicles & charging station	Replacement Reserve	150,000.00	
Hangar 1 Door	Replacement Reserve	175,000.00	Underway
Fuel Farm Pump Controls (480 power increase)	Replacement Reserve	200,000.00	
TTAD portion of AIP Pavement Project (Runway 2/20) & Snow Removal Loader	Replacement Reserve	338,965.00	
		1,874,065.00	