



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

AGENDA TITLE: Financial Report, May 31st, 2023
MEETING DATE: June 28th, 2023
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

May 2023 saw slightly better weather and more activity to the airport. **Year to Date FBO Service Revenue** is \$1,325,145, \$1.1M under budget and \$388k behind 2022. 100LL gallons sold were down 24% to 2022 and Jet A was down 39%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$38k over budget. **Other Income Revenues** (property taxes, grants, and interest) are \$531k under budget due to timing of the AIP 046 grant revenue budget. **Total Revenues** of \$6.1M are \$1.6M under budget and \$119k 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 6,552 gallons of Contract Jet A on the local program which discounts the into wing charge by 50% for gross revenues of \$35,773. Sustainable Aviation Fuel (SAF) percentage of our Jet A supply has increased to 50% January – May 2023, compared to only 10% for the same period in 2022. As of June 2023 the percentage of SAF further increased to 75% of our Jet A fuel offering with a notable increase in cost.

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 \$1.5M vs a budget of \$1.8M.

- Wages are under budget \$310k. We are reviewing budgeted vacant positions to address priorities in the new strategic plan. Other benefits are net over budget \$3k 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 \$1.76M vs a budget of \$1.81M.

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

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$183k vs a budget of \$255k.

- R&M expenses are under budget \$72k due to fiscal responsibility and invoice timing. We are underway on summer projects now as well as R&M on hangars, vehicles, etc.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$2,051,568 vs a budget of \$2,682,515 vs \$1,662,991 in 2022.

Net Income/Loss is \$1,009,903 after deducting depreciation vs a budget of \$1,640,848, \$630k under budget and \$388k ahead of 2022.

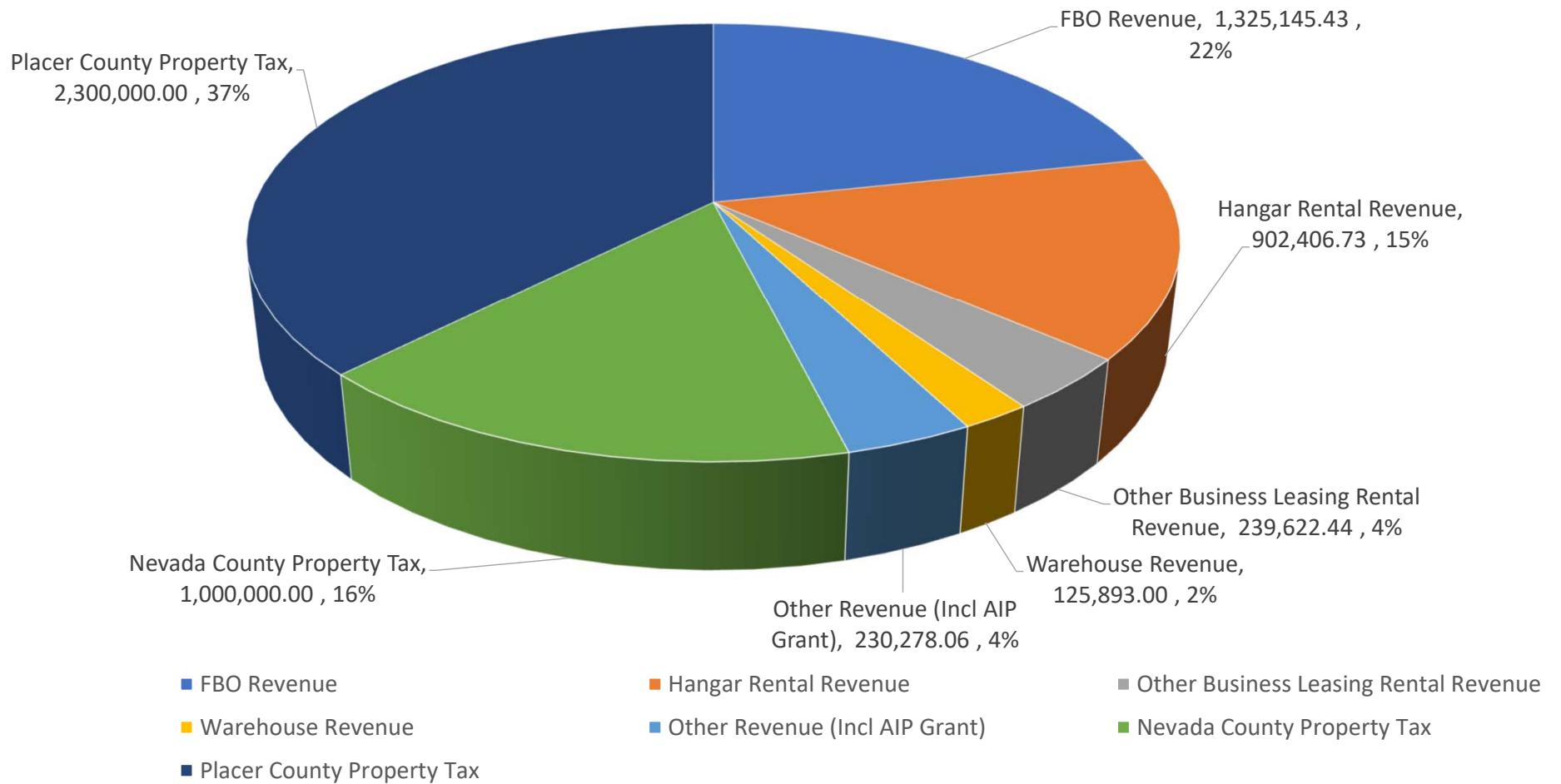
Capital Project Update

Completed Capital Projects YTD 5/31/23	In Progress Capital Projects YTD 05/31/23
GM Vehicle electric	Airport Master Plan
O&M Van Electric	Hangar 1 Electrical Upgrade
Shop Welder	Runway 2/20 Design &
4 New Golf Carts (electric)	Warehouse signage
Mower attachment	Hangar Lighting Upgrades
Plow Blade	Admin Building Generator
	Hangar 1 Door
	Flatbed Truck (repl 2009 Chevy
	Automated Long Term Parking
	FMP-Utilities Mapping
	Hangar Floor Epoxy & Lighting
	Update to Fuel Farm Pump

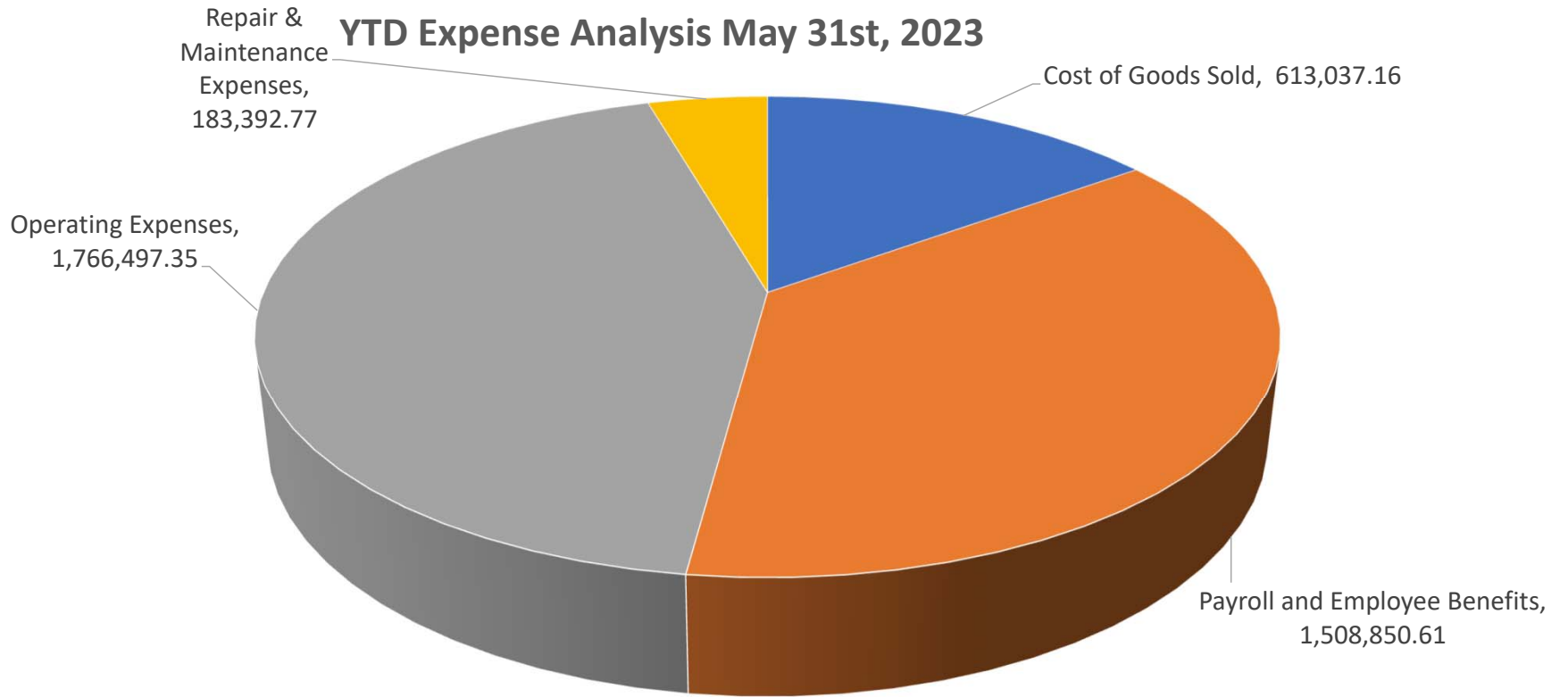
Truckee Tahoe Airport District
Statement of Revenues, Expenses and Change in Net Position
For the Month Ended May 31st, 2023 and Year to Date December 31, 2022

	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	244,069.69	1,325,145.43	2,433,602.90	(1,108,457.47)	-45.6%	1,713,279.07	(388,133.64)	-23.0%
Hangar Rental Revenue	176,813.00	902,406.73	877,568.05	24,838.68	2.8%	805,864.50	96,542.23	12.0%
Other Business Leasing Rental Revenue	47,634.41	239,622.44	228,289.29	11,333.15	5.0%	260,909.69	(21,287.25)	-8.0%
Warehouse Revenue	25,178.60	125,893.00	123,781.55	2,111.45	1.7%	114,550.30	11,342.70	10.0%
Other Revenue (Incl AIP Grant)	143,213.49	230,278.06	770,285.00	(540,006.94)	-70.1%	215,021.10	15,256.96	7.0%
Nevada County Property Tax	200,000.00	1,000,000.00	1,000,000.00	-	0.0%	908,365.40	91,634.60	10.0%
Placer County Property Tax	460,000.00	2,300,000.00	2,291,665.00	8,335.00	0.4%	1,986,353.65	313,646.35	16.0%
Total Revenues	1,296,909.19	6,123,345.66	7,725,191.78	(1,601,846.12)	-20.7%	6,004,343.71	119,001.95	2.0%
Operating Expenses								
Cost of Goods Sold	115,575.78	613,037.16	1,111,491.65	(498,454.49)	-44.9%	791,054.82	(178,017.66)	-23.0%
Payroll and Employee Benefits	275,097.44	1,508,850.61	1,815,660.69	(306,810.08)	-16.9%	1,518,235.32	(9,384.71)	-1.0%
Operating Expenses	435,117.44	1,766,497.35	1,860,107.58	(93,610.23)	-5.0%	1,803,209.35	(36,712.00)	-2.0%
Repair & Maintenance Expenses	53,420.85	183,392.77	255,416.80	(72,024.03)	-28.2%	228,853.38	(45,460.61)	-20.0%
Total Expenses	879,211.51	4,071,777.89	5,042,676.71	(970,898.82)	-19.3%	4,341,352.87	(269,574.98)	-6.0%
EBITDA	417,697.68	2,051,567.77	2,682,515.07	(630,947.30)	-23.5%	1,662,990.84	388,576.93	23.0%
Depreciation	208,333.00	1,041,665.00	1,041,666.67	(1.67)	0.0%	1,041,665.00	-	-
Net Income	209,364.68	1,009,902.77	1,640,848.41	(630,945.64)	-38.5%	621,325.84	388,576.93	63.0%
Total Net Assets Beginning 12/31/22	61,958,293.00							
Total Net Assets Ending 5/31/23	63,210,723.00							

YTD Revenue Analysis May 31st, 2023



YTD Expense Analysis May 31st, 2023



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

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

	5/31/2023	12/31/2022
ASSETS		
Current Assets		
Cash & Cash Equivalents	14,758,071.00	\$8,724,609
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	147,424.00	88,373.00
Interest Receivable	56,579.00	40,383.00
Property Taxes Receivable	(677,047.00)	4,124,889.00
Inventories	201,420.00	\$ 215,010.00
Prepays and Deposits	125,947.00	252,786.00
Deferred outflows of resources relating to pensions	1,542,936.00	1,542,936.00
Total Current Assets	17,405,329.00	16,238,987.00
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	98,745,668.00	98,214,805.00
Less: Accumulated Depreciation	(41,963,791.00)	\$ (40,922,126.00)
Net Property, Plant and Equipment	56,781,877.00	57,292,679.00
Total Noncurrent Assets	57,067,477.00	57,578,279.00
TOTAL ASSETS	74,472,806.00	73,817,266.00
LIABILITIES		
Current Liabilities		
Accounts Payable	195,086.85	\$301,194
Accrued Expense	(120,238.51)	252,689.00
Deferred Revenue	301,586.00	214,628.00
Deposits	245,757.00	244,801.00
Interest Payable	82,751.00	82,751.00
Compensated Absences	451,816.00	415,057.00
Defferred inflows of resources relating to pensions	845,765.00	845,765.00
Total Current Liabilities	2,002,523.00	2,356,885.00
Long Term Liabilities		
Exec Hangar Loan	6,208,427.00	6,208,427.00
Net Pension Liabilities	3,051,133.00	3,051,133.00
TOTAL LIABILITIES	11,262,083.00	11,616,445.00
Equity		
Invested in Capital Assets	50,573,450.00	\$51,084,252
Unrestricted	11,627,370.00	8,038,204.00
Net Income (Loss)	1,009,902.77	3,078,364.81
Total Equity	63,210,723.00	62,200,820.00
Total Liabilities & Equity	74,472,806.00	73,817,266.00
Prepared for Management's Use and Information		
Unaudited		

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

Reconciliation of Profit/Loss to Net Income	
Operating Profit/Loss	(1,478,710.29)
Property Tax Revenue	3,300,000.00
Operating Grants	139,768.49
Other Income	37,440.00
Interest Income	53,069.57
EBITDA (Earnings before income tax, depreciation & amortization)	\$2,051,567.77
Detail of Cash & Investment Balances	
Operating Accounts	8,997,020.66
LAIF	5,553,201.24
Wells Fargo MM Mutual Fund	207,849.32
Total Cash & Cash Equivalents	\$14,758,071.22
CD Maturing in one year	250,000.00
CD Maturing over one year	1,250,000.00
Total Investments	\$1,500,000.00