



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

AGENDA TITLE: Financial Report, June 30th, 2023
MEETING DATE: July 26th, 2023
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

Operations in June started to increase, and we saw much better weather this month. **Year to Date FBO Service Revenue** is \$1,963,487, \$1.5M under budget and \$477k behind 2022. 100LL gallons sold were down 21% to 2022 and Jet A was down 34%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$39k over budget. **Other Income Revenues** (property taxes, grants, and interest) are \$1M under budget due to timing of the AIP 046 grant revenue budget. The project will be starting by the end of the month and the first draw is going out this week. CA Dept of Transportation Grant has been accepted as well for \$150,000. **Total Revenues** of \$7.8M are \$2.5M under budget and \$279k under 2022.

Cost of Goods Sold:

YTD 100LL (Avgas) costs are 81% vs a budget of 81% and Jet Fuel is 60% vs a budget of 58%. We sold 5,920 gallons of Contract Jet A on the local program which discounts the into wing charge by 50% for gross revenues of \$33,763. 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. 11 of the past 12 loads of fuel (June & July MTD) have been SAF.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2023	33,773.67	\$226,338.60	\$ 182,578.59	\$ 43,760.01	81%
Jet	2023	160,071.00	\$ 1,169,121.57	\$ 699,372.27	\$ 469,749.30	60%
100LL	2022	43,071.64	\$ 297,641.35	\$ 238,755.77	\$ 58,885.58	80%
Jet	2022	240,855.00	\$ 1,619,535.17	\$ 931,212.49	\$ 688,322.68	57%
100 LL change year to year		(9,297.97)	\$ (71,302.75)	\$ (56,177.18)	\$ (15,125.57)	0%
% Change		-21.6%	-24.0%	-23.5%	-25.7%	0.6%
Jet A change year to year		(80,784.00)	\$ (450,413.60)	\$ (231,840.22)	\$ (218,573.38)	2%
% Change		-33.5%	-27.8%	-24.9%	-31.8%	4.0%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$1.8M vs a budget of \$2.1M.

- Wages are under budget \$349k. We are reviewing budgeted vacant positions to address priorities in the new strategic plan. Other benefits are net over budget \$51k due to overage in PERS Contribution after first two quarter’s UAL allocation and shortage in insurance due to the actual enrollment vs. budget.

Operating, General and Administrative Expenses

Total G&A Expenses are \$2.4M vs a budget of \$2.4M.

- Over budget \$36k. Over in studies and plans for reserve study and strategic plan as well as transportation agreements and Civix implementation but savings in many other categories.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$221k vs a budget of \$351k.

- R&M expenses are under budget \$129k due to fiscal responsibility and invoice timing. We are underway on summer projects now as well as R&M on hangars, vehicles, lands management, etc. AIP 046 Runway 2/20 reconstruction is slated to begin by the end of the month.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$2,395,160 vs a budget of \$3,847,360 vs \$2,182,533 in 2022.

Net Income/Loss is \$1,145,162 after deducting depreciation vs a budget of \$2,597,360, \$1.4M under budget and \$212k ahead of 2022.

Capital Project Update

Completed Capital Projects YTD 6/30/23	In Progress Capital Projects YTD 6/30/23
GM Vehicle Electric	Airport Master Plan
O&M Van Electric	Hangar 1 Electrical Upgrade
Shop Welder	Runway 2/20 Reconstruction
4 New Golf Carts (Electric)	Warehouse Signage
Mower Attachment	Hangar Lighting Upgrades
Plow Blade	Admin Building Generator
Runway 2/20 Design Work	Hangar 1 Door
New Ford Flatbed Truck	Automated Long Term Parking
	FMP-Utilities Mapping
	Hangar Floor Epoxy & Lighting
	Fuel Farm Electrical Upgrade

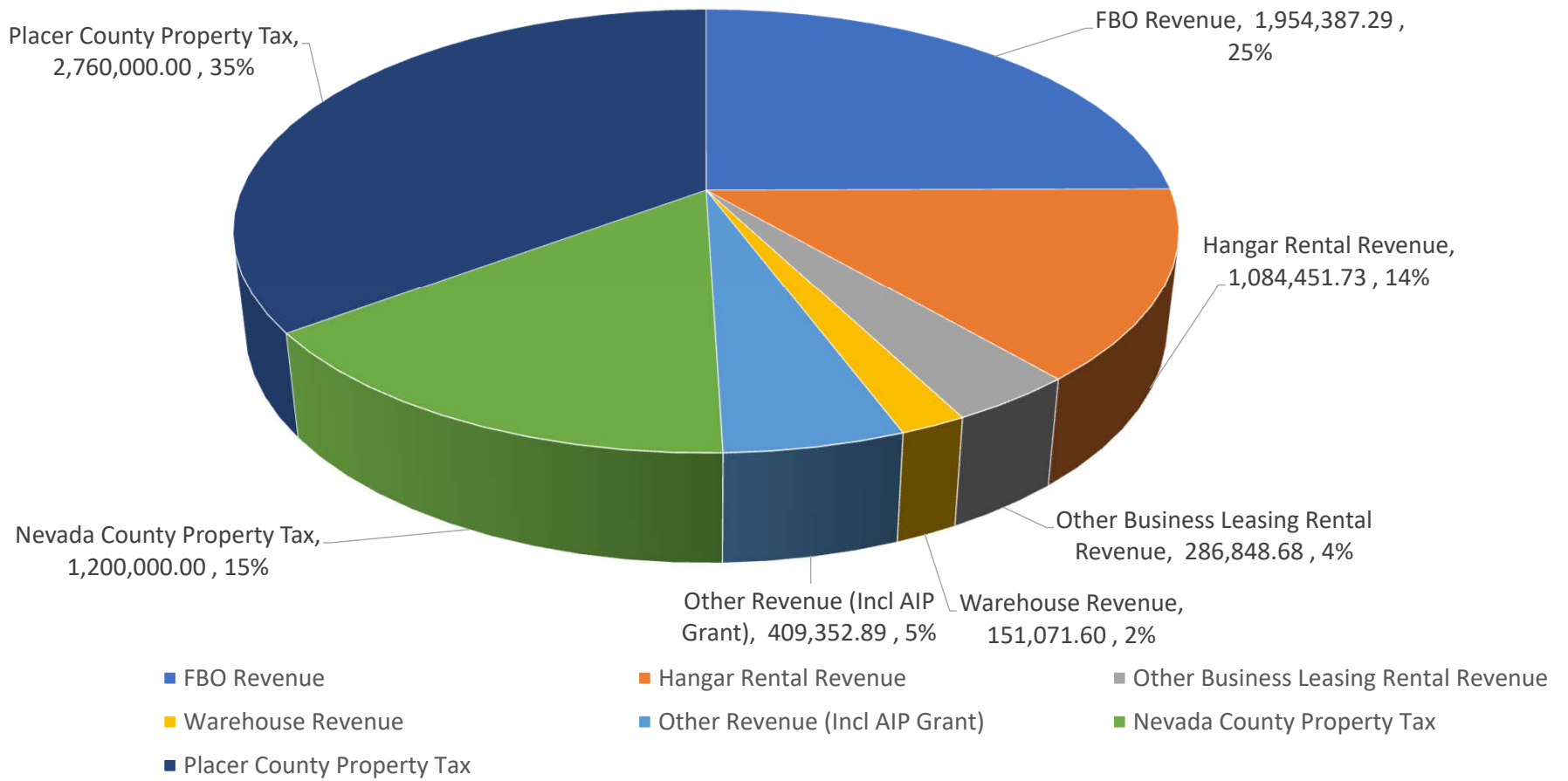
YTD Variances 06/30/2023

Truckee Tahoe Airport District		
6 Months Ended June 30th, 2023		
Variance Report		
Account	Variance	Explanation
AvCom Safety	(97,224.02)	No spending yet for obstruction mitigation and flight procedure development
Airport Safety	(18,032.66)	Minimal Spending YTD
Credit Card Processing Fees	(31,326.15)	Reduced sales YTD = reduced processing fees
Vector Processing Fees	(16,799.98)	Reduced sales YTD = reduced processing fees
Employee Relations Activities	(14,308.66)	Budget/Event timing
Office Equipment/IT Hardware	(20,259.70)	Minimal Spending YTD-most projects CIP
Legal	(12,177.98)	Minimal Spending YTD
Public Relations	(15,875.51)	Minimal Spending YTD
Media/Ads	82,025.02	Minimal Spending YTD-some projects underway
Events & Programs	(19,687.48)	Minimal Spending YTD
Vehicle R&M	(17,095.32)	Coming out of busy winter into summer R&M projects
Equipment R&M	(79,584.87)	Coming out of busy winter into summer R&M projects
Airfield Signage	(17,629.88)	Minimal Spending YTD
Hangar R&M	(33,413.89)	Coming out of busy winter into summer R&M projects
OBL Building R&M	(11,479.06)	Coming out of busy winter into summer R&M projects
Directors Meeting Supplies & Expense	21,482.22	Strategic Plan Consultant
Computer Support	46,266.42	Civix Project
Studies & Plans	101,439.03	Reserve Study, Strategic Plan
Community/Agency Partnerships	317,944.70	\$58,735 North Tahoe Fire Protection District 2022 Invoice paid in 2023, CTA, Transit, budget timing
Engineering Expense	10,349.00	Additional General Engineering
Website	20,811.72	Pilot Microsite
Utilities	12,649.82	Increased utility costs year over year
Fleet Fuel Purchase	30,509.44	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 June 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	629,241.86	1,954,387.29	3,462,852.98	(1,508,465.69)	-43.6%	2,441,228.82	(486,841.53)	-20.0%
Hangar Rental Revenue	182,045.00	1,084,451.73	1,057,937.78	26,513.95	2.5%	965,886.50	118,565.23	12.0%
Other Business Leasing Rental Revenue	47,226.24	286,848.68	269,965.26	16,883.42	6.3%	306,330.26	(19,481.58)	-6.0%
Warehouse Revenue	25,178.60	151,071.60	148,537.86	2,533.74	1.7%	137,460.36	13,611.24	10.0%
Other Revenue (Incl AIP Grant)	179,074.83	409,352.89	1,516,535.00	(1,107,182.11)	-73.0%	241,706.79	167,646.10	69.0%
Nevada County Property Tax	200,000.00	1,200,000.00	1,200,000.00	-	0.0%	1,090,038.48	109,961.52	10.0%
Placer County Property Tax	460,000.00	2,760,000.00	2,749,998.00	10,002.00	0.4%	2,383,624.38	376,375.62	16.0%
Total Revenues	1,722,766.53	7,846,112.19	10,405,826.87	(2,559,714.68)	-24.6%	7,566,275.59	279,836.60	4.0%
Operating Expenses								
Cost of Goods Sold	272,522.51	885,559.67	1,600,710.86	(715,151.19)	-44.7%	1,177,682.80	(292,123.13)	-25.0%
Payroll and Employee Benefits	351,103.83	1,859,954.44	2,158,530.81	(298,576.37)	-13.8%	1,807,334.74	52,619.70	3.0%
Operating Expenses	718,595.18	2,483,892.53	2,447,725.09	36,167.44	1.5%	2,132,462.40	351,430.13	16.0%
Repair & Maintenance Expenses	38,152.47	221,545.24	351,500.16	(129,954.92)	-37.0%	266,262.78	(44,717.54)	-17.0%
Total Expenses	1,380,373.99	5,450,951.88	6,558,466.92	(1,107,515.04)	-16.9%	5,383,742.72	67,209.16	1.0%
EBITDA	342,392.54	2,395,160.31	3,847,359.95	(1,452,199.64)	-37.8%	2,182,532.87	212,627.44	10.0%
Depreciation	208,333.00	1,249,998.00	1,250,000.00	(2.00)	0.0%	1,249,998.00	-	-
Net Income	134,059.54	1,145,162.31	2,597,359.95	(1,452,197.64)	-55.9%	932,534.87	212,627.44	23.0%
Total Net Assets Beginning 12/31/22	62,200,820.00							
Total Net Assets Ending 6/30/23	63,345,982.00							

YTD Revenue Analysis June 30th, 2023



YTD Expense Analysis June 30th, 2023

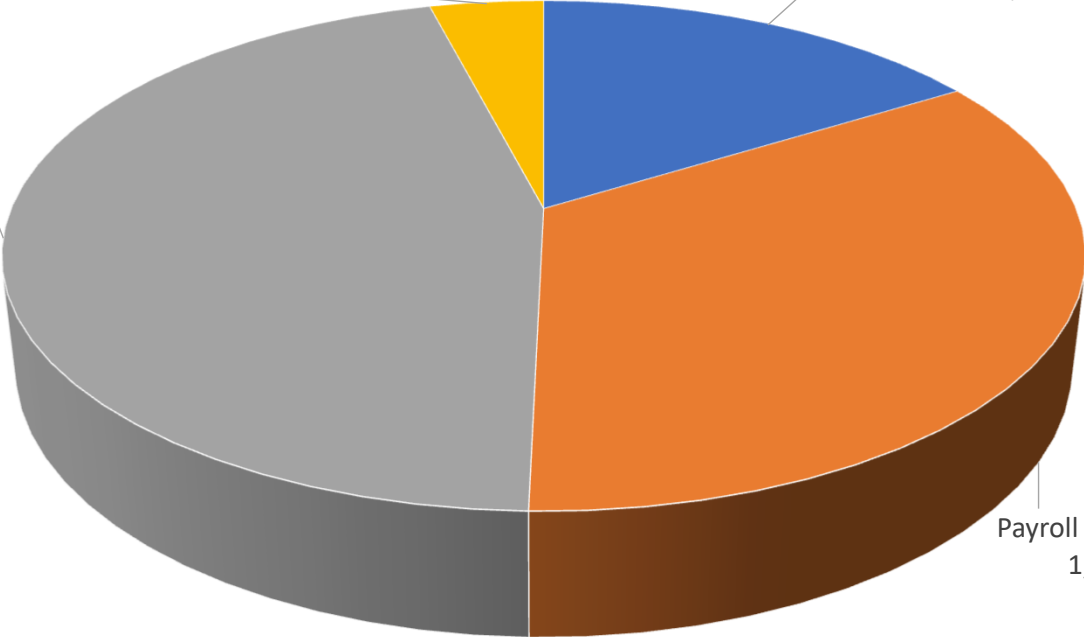
Repair & Maintenance Expenses, 221,545.24 , 4%

Cost of Goods Sold, 885,559.67 , 16%

Operating Expenses, 2,483,892.53 , 46%

Payroll and Employee Benefits, 1,859,954.44 , 34%

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



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

	6/30/2023	12/31/2022
ASSETS		
Current Assets		
Cash & Cash Equivalents	14,790,055.00	\$8,724,609
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	261,579.51	88,372.89
Interest Receivable	19,909.26	40,383.30
Property Taxes Receivable	(200,503.39)	4,124,889.13
Grants Receivable	-	-
Inventories	124,850.38	215,010.32
Prepays and Deposits	56,670.20	252,785.70
Deferred outflows of resources relating to pensions	1,542,936.00	1,542,936.00
Total Current Assets	17,845,497.00	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	98,851,953.37	\$ 98,214,805.06
Less: Accumulated Depreciation	(42,172,124.35)	(40,922,126.35)
Net Property, Plant and Equipment	56,679,829.02	57,292,678.71
Total Noncurrent Assets	56,965,429.02	57,578,278.71
TOTAL ASSETS	74,810,926.00	73,817,266.00
LIABILITIES		
Current Liabilities		
Accounts Payable	443,590.93	301,194.00
Accrued Expense	(127,357.54)	252,689.44
Deferred Revenue	275,242.07	214,627.74
Deposits	245,757.00	244,801.00
Interest Payable	82,751.00	82,751.00
Compensated Absences	439,634.86	415,057.18
Deferred inflows of resources relating to pensions	845,765.00	845,765.00
Total Current Liabilities	2,205,383.32	2,356,885.45
Long Term Liabilities		
Exec Hangar Loan	6,208,426.95	6,208,426.95
Net Pension Liabilities	3,051,133.00	3,051,133.00
TOTAL LIABILITIES	11,464,943.00	11,616,445.00
Equity		
Invested in Capital Assets	50,471,402.00	51,084,252.00
Unrestricted	11,729,418.05	8,038,203.55
Net Income (Loss)	1,145,162.31	3,078,364.81
Total Equity	63,345,982.00	62,200,820.00
Total Liabilities & Equity	74,810,926.00	73,817,266.00
Prepared for Management's Use and Information		
Unaudited		

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

Reconciliation of Profit/Loss to Net Income	
Operating Profit/Loss	(1,974,192.58)
Property Tax Revenue	3,960,000.00
Operating Grants	139,768.49
Other Income	160,440.00
Interest Income	109,144.40
EBITDA (Earnings before income tax, depreciation & amortization)	\$2,395,160.31
Detail of Cash & Investment Balances	
Operating Accounts	5,936,259.91
LAIF	8,643,426.05
Wells Fargo MM Mutual Fund	210,368.76
Total Cash & Cash Equivalents	\$14,790,054.72
CD Maturing in one year	250,000.00
CD Maturing over one year	1,250,000.00
Total Investments	\$1,500,000.00