



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

AGENDA TITLE: Financial Report, July 31st, 2023
MEETING DATE: August 23rd, 2023
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

Operations in July picked up slowly after a chilly start to summer. **Year to Date FBO Service Revenue** is \$3,025,696, \$2M under budget and \$553k behind 2022. 100LL gallons sold are down 16.5% to 2022 and Jet A is down 43.9%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$47k over budget. **Other Income Revenues** (property taxes, grants, and interest) are \$1.8M under budget due to timing of the AIP 046 grant revenue budget. The project is now underway and we should see our first major drawdown on the grant in the coming weeks. **Total Revenues** of \$9.8M are \$3.8M under budget and \$262k over 2022.

Cost of Goods Sold:

YTD 100LL (Avgas) costs are 81% vs a budget of 80.9% and Jet Fuel is 59% vs a budget of 58.9%. We sold 9,906 gallons of Contract Jet A on the local program which discounts the into wing charge by 50% for gross revenues of \$62,520. Sustainable Aviation Fuel (SAF) percentage of our Jet A supply had 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 an associated increase in cost.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2023	46,652.93	\$312,606.01	\$ 252,770.52	\$ 59,835.49	81%
Jet	2023	244,078.00	\$ 1,809,246.42	\$ 1,066,451.31	\$ 742,795.11	59%
100LL	2022	55,865.74	\$ 392,929.49	\$ 320,244.80	\$ 72,684.69	82%
Jet	2022	434,991.00	\$ 2,445,968.36	\$ 1,407,878.17	\$ 1,038,090.19	58%
100 LL change year to year		(9,212.81)	\$ (80,323.48)	\$ (67,474.28)	\$ (12,849.20)	-1%
% Change		-16.5%	-20.4%	-21.1%	-17.7%	-0.8%
Jet A change year to year		(190,913.00)	\$ (636,721.94)	\$ (341,426.86)	\$ (295,295.08)	1%
% Change		-43.9%	-26.0%	-24.3%	-28.4%	2.4%

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$2.3M vs a budget of \$2.8M.

- Wages are under budget \$388k. 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 (true up in August after UAL payment) and shortage in insurance due to the actual enrollment vs. budget.

Operating, General and Administrative Expenses

Total G&A Expenses are \$3.1M vs a budget of \$3.0M.

- Over budget \$129k. 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 \$327k vs a budget of \$447k.

- R&M expenses are under budget \$119k. 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 underway, and we are also working on many facility maintenance projects.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$2,767,217 vs a budget of \$5,008,591 vs \$2,630,356 in 2022.

Net Income/Loss is \$1,308,886 after deducting depreciation vs a budget of \$3,550,258, \$2.2M under budget and \$136k ahead of 2022.

Capital Project Update

Completed Capital Projects YTD 7/31/23	In Progress Capital Projects 07/31/23
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
	2 Sea Containers
	Two New Fire Hydrants & Valves

Truckee Tahoe Airport District
Statement of Revenues, Expenses and Change in Net Position
For the Month Ended July 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	1,062,208.57	3,016,595.86	5,101,142.33	(2,084,546.47)	-40.9%	3,578,994.32	(562,398.46)	-16.0%
Hangar Rental Revenue	177,751.00	1,262,202.73	1,235,074.99	27,127.74	2.2%	1,126,943.50	135,259.23	12.0%
Other Business Leasing Rental Revenue	52,844.47	339,693.15	316,511.00	23,182.15	7.3%	356,853.10	(17,159.95)	-5.0%
Warehouse Revenue	25,178.60	176,250.20	173,294.16	2,956.04	1.7%	160,370.42	15,879.78	10.0%
Other Revenue (Incl AIP Grant)	64,257.18	473,610.07	2,291,535.00	(1,817,924.93)	-79.3%	350,187.18	123,422.89	35.0%
Nevada County Property Tax	200,000.00	1,400,000.00	1,400,000.00	-	0.0%	1,271,711.56	128,288.44	10.0%
Placer County Property Tax	460,000.00	3,220,000.00	3,208,331.00	11,669.00	0.4%	2,780,895.11	439,104.89	16.0%
Total Revenues	2,042,239.82	9,888,352.01	13,725,888.49	(3,837,536.48)	-28.0%	9,625,955.19	262,396.82	3.0%
Operating Expenses								
Cost of Goods Sold	437,479.67	1,323,039.34	2,373,011.89	(1,049,972.55)	-44.3%	1,736,106.07	(413,066.73)	-24.0%
Payroll and Employee Benefits	471,095.10	2,331,049.54	2,887,181.60	(556,132.06)	-19.3%	2,224,295.85	106,753.69	5.0%
Operating Expenses	641,831.20	3,139,283.69	3,009,520.12	129,763.57	4.3%	2,711,500.11	427,783.58	16.0%
Repair & Maintenance Expenses	103,469.19	327,762.39	447,583.52	(119,821.13)	-26.8%	323,697.44	4,064.95	1.0%
Total Expenses	1,653,875.16	7,121,134.96	8,717,297.13	(1,596,162.17)	-18.3%	6,995,599.47	125,535.49	2.0%
EBITDA	388,364.66	2,767,217.05	5,008,591.36	(2,241,374.31)	-44.8%	2,630,355.72	136,861.33	5.0%
Depreciation	208,333.00	1,458,331.00	1,458,333.33	(2.33)	0.0%	1,458,331.00	-	-
Net Income	180,031.66	1,308,886.05	3,550,258.03	(2,241,371.98)	-63.1%	1,172,024.72	136,861.33	12.0%
Total Net Assets Beginning 12/31/22	62,200,820.00							
Total Net Assets Ending 7/31/23	63,509,706.00							

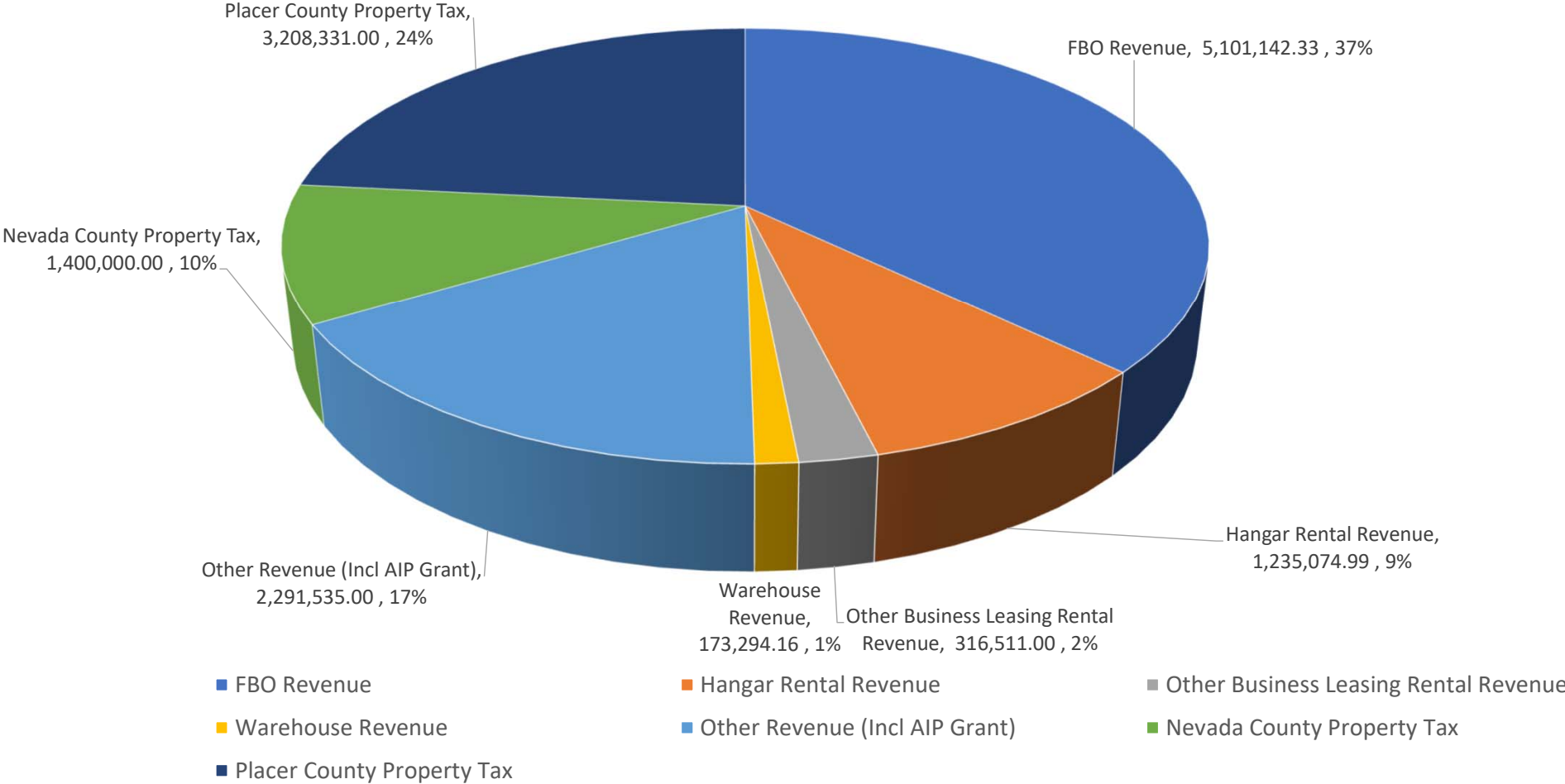
Truckee Tahoe Airport District
Balance Sheet
As of July 31st, 2023 and December 31st, 2022

	7/31/2023	12/31/2022
ASSETS		
Current Assets		
Cash & Cash Equivalents	13,432,673.00	\$8,724,609
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	345,213.24	88,372.89
Interest Receivable	42,609.26	40,383.30
Property Taxes Receivable	459,496.61	4,124,889.13
Grants Receivable	-	-
Inventories	198,223.07	215,010.32
Prepays and Deposits	464,098.67	252,785.70
Deferred outflows of resources relating to pensions	1,542,936.00	1,542,936.00
Total Current Assets	17,735,249.39	16,238,986.81
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	99,039,278.61	\$ 98,214,805.06
Less: Accumulated Depreciation	(42,380,457.35)	(40,922,126.35)
Net Property, Plant and Equipment	56,658,821.26	57,292,678.71
Total Noncurrent Assets	56,944,421.00	57,578,279.00
TOTAL ASSETS	74,679,670.65	73,817,265.52
LIABILITIES		
Current Liabilities		
Accounts Payable	408,444.34	301,194.09
Accrued Expense	(34,906.99)	252,689.44
Deferred Revenue	244,318.48	214,627.74
Deposits	246,150.00	244,801.00
Interest Payable	82,751.00	82,751.00
Compensated Absences	439,634.86	415,057.18
Deferrred inflows of resources relating to pensions	845,765.00	845,765.00
Total Current Liabilities	2,232,156.69	2,356,885.45
Long Term Liabilities		
Exec Hangar Loan	5,886,674.79	6,208,426.95
Net Pension Liabilities	3,051,133.00	3,051,133.00
TOTAL LIABILITIES	11,169,964.48	11,616,445.40
Equity		
Invested in Capital Assets	50,772,146.47	51,084,251.76
Unrestricted	11,428,674.00	8,038,204.00
Net Income (Loss)	1,308,886.05	3,078,364.81
Total Equity	63,509,706.00	62,200,820.00
Total Liabilities & Equity	74,679,670.65	73,817,265.52
Prepared for Management's Use and Information		
Unaudited		

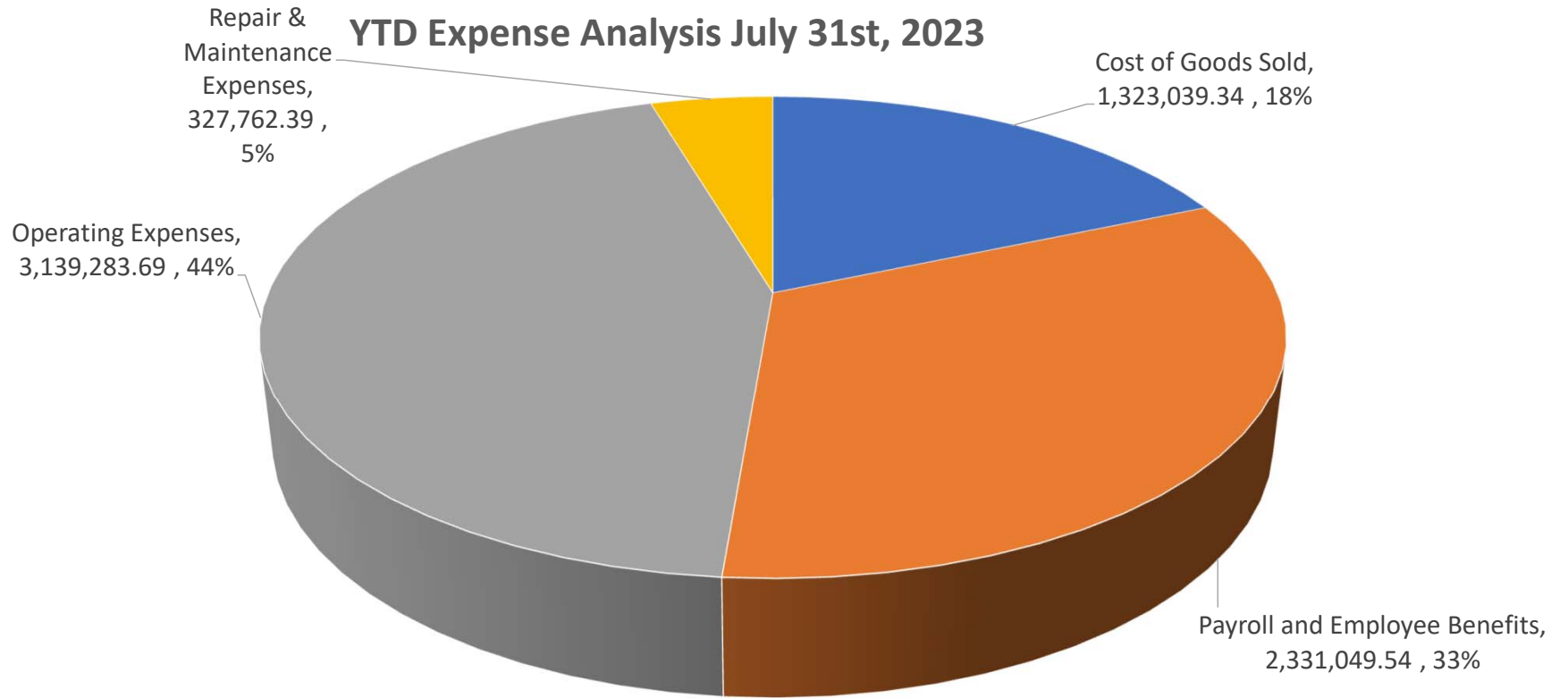
**Truckee Tahoe Airport District
Fun Financial Facts
YTD June 2023**

Reconciliation of Profit/Loss to Net Income	
Operating Profit/Loss	(2,326,393.02)
Property Tax Revenue	4,620,000.00
Operating Grants	168,376.49
Other Income	173,389.18
Interest Income	131,844.40
EBITDA (Earnings before income tax, depreciation & amortization)	\$2,767,217.05
Detail of Cash & Investment Balances	
Operating Accounts	4,578,877.73
LAIF	8,643,426.05
Wells Fargo MM Mutual Fund	210,368.76
Total Cash & Cash Equivalents	\$13,432,672.54
CD Maturing in one year	250,000.00
CD Maturing over one year	1,250,000.00
Total Investments	\$1,500,000.00

YTD Revenue Analysis July 31st, 2023



YTD Expense Analysis July 31st, 2023



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