

TRUCKEE TAHOE AIRPORT DISTRICT



BOARD OF DIRECTOR STAFF REPORT

AGENDA TITLE: Financial Report, August 31st, 2023
MEETING DATE: September 27th, 2023
PREPARED BY: Kelly Woo, Dir of Finance & Administration

Revenues:

Operations in August increased and started to model our usual summer months. **Year to Date FBO Service Revenue** is \$4,050,445, \$2.2M under budget and \$374k behind 2022. 100LL gallons sold are down 18.1% to 2022 and Jet A is down 37.1%.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues are \$59k 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. We have received the first invoice and corresponding Draw #1 funding from the FAA and are now awaiting Draw #2. **Total Revenues** of \$12.4M are \$4M under budget and \$771k over 2022.

Cost of Goods Sold:

YTD 100LL (Avgas) costs are 81% vs a budget of 81% and Jet Fuel is 59% vs a budget of 58.1%. We sold 4,908 gallons of Contract Jet A on the local program which discounts the into wing charge by 50% for gross revenues of \$32,766. Sustainable Aviation Fuel (SAF) percentage of our Jet A supply increased to 100% 8/29/2023.

Year To Date Fuel Analysis

| Fuel Sales | Year | Gal Sold | Rev | COGS | Net Rev | COGS % |
|----------------------------|------|--------------|-----------------|-----------------|-----------------|--------|
| 100LL | 2023 | 57,468.63 | \$387,171.81 | \$ 313,123.94 | \$ 74,047.87 | 81% |
| Jet | 2023 | 323,053.00 | \$ 2,469,098.20 | \$ 1,449,519.16 | \$ 1,019,579.04 | 59% |
| 100LL | 2022 | 70,198.52 | \$ 489,958.05 | \$ 401,384.56 | \$ 88,573.49 | 82% |
| Jet | 2022 | 513,204.00 | \$ 3,026,359.32 | \$ 1,779,915.67 | \$ 1,246,443.65 | 59% |
| 100 LL change year to year | | (12,729.89) | \$ (102,786.24) | \$ (88,260.62) | \$ (14,525.62) | -1% |
| % Change | | -18.1% | -21.0% | -22.0% | -16.4% | -1.3% |
| Jet A change year to year | | (190,151.00) | \$ (557,261.12) | \$ (330,396.51) | \$ (226,864.61) | 0% |
| % Change | | -37.1% | -18.4% | -18.6% | -18.2% | -0.2% |

Payroll and Employee Benefits:

Total Payroll & Benefits year to date are \$2.4M vs a budget of \$3.2M.

- Wages are under budget \$540k. We are reviewing budgeted vacant positions to address priorities in the new strategic plan and 2024 budget. Other benefits are net under budget \$207k due to CalPERS new UAL payment for 23/24 (budgeted higher) and shortage in insurance due to the actual enrollment vs. budget.

Operating, General and Administrative Expenses

Total G&A Expenses are \$3.4M vs a budget of \$3.3M.

- Over budget \$54k. 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. We are continuing to be diligent about savings where possible. Keep in mind that YTD expenses include \$58k from the 2022 PI 311 cycle.

Repair & Maintenance Expenses

Total R&M Expenses year to date are \$395k vs a budget of \$668k.

- R&M expenses are under budget \$272k. We are working on summer/fall 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. Larger expenditures to come in September and Q4.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are \$4,436,029 vs a budget of \$6,387,296 vs \$3,574,844 in 2022.

Net Income/Loss is \$2,769,365 after deducting depreciation vs a budget of \$4,720,629, \$1.9M under budget and \$861k ahead of 2022.

Capital Project Update

| Completed Capital Projects YTD 8/31/23 | In Progress Capital Projects 08/31/23 |
|--|---------------------------------------|
| 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 |
| 2 Sea Containers | FMP-Utilities Mapping |
| Hangar Floor Epoxy & Lighting | Fuel Farm Electrical Upgrade |
| | Two New Fire Hydrants & Valves |
| | ParkMobile Long Term Parking |
| | Elec Vehicle Charging Station |