



**TRUCKEE TAHOE AIRPORT DISTRICT**

**BOARD OF DIRECTOR STAFF REPORT**

**AGENDA TITLE: Financial Report, September 30th, 2023**

**MEETING DATE: October 25th, 2023**

**PREPARED BY: Kelly Woo, Dir of Finance & Administration**

**Revenues:**

Operations in September have decreased as the area starts its seasonal slowdown. **Year to Date FBO Service Revenue** is \$4,771,603, \$2.2M under budget and \$163k 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 A/SAF Fuel is 59% vs a budget of 58.1%. We sold 4,264 gallons of Contract Jet A/SAF on the local program which discounts the into wing charge by 50% for gross revenues of \$32,393. 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	66,846.15	\$453,329.53	\$ 368,119.85	\$ 85,209.68	81%
Jet A/SAF	2023	371,091.00	\$ 2,908,604.83	\$ 1,707,785.13	\$ 1,200,819.70	59%
100LL	2022	81,501.70	\$ 557,796.69	\$ 466,465.50	\$ 91,331.19	84%
Jet A/SAF	2022	563,520.00	\$ 3,369,924.63	\$ 2,000,070.64	\$ 1,369,853.99	59%
100 LL change year to year		(14,655.55)	\$ (104,467.16)	\$ (98,345.65)	\$ (6,121.51)	-2%
% Change		-18.0%	-18.7%	-21.1%	-6.7%	-2.9%
Jet A/SAF change year to year		(192,429.00)	\$ (461,319.80)	\$ (292,285.51)	\$ (169,034.29)	-1%
% Change		-34.1%	-13.7%	-14.6%	-12.3%	-1.1%

**Payroll and Employee Benefits:**

Total Payroll & Benefits year to date are \$2.8M vs a budget of \$3.5M.

- Wages are under budget \$545k. We are reviewing budgeted vacant positions to address priorities in the new strategic plan and 2024 budget. Other benefits are net under budget \$164k due to CalPERS new UAL payment for 23/24 (budgeted higher) and shortage in insurance due to the actual enrollment vs. budget as

well as lower than budgeted payroll taxes.

### **Operating, General and Administrative Expenses**

Total G&A Expenses are \$3.6M vs a budget of \$3.8M.

- Under budget \$154k. 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 but also have some invoice timing items that will catch up in October. 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 \$528k vs a budget of \$764k.

- R&M expenses are under budget \$236k. 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 should be finished by this time next month. We are also working on many facility maintenance projects. Larger expenditures to come in throughout Q4.

**Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)** are \$6,223,023 vs a budget of \$7,486,912 vs \$4,130,301 in 2022.

**Net Income/Loss** is \$4,348,026 after deducting depreciation vs a budget of \$5,611,912, \$1.2M under budget and \$2M ahead of 2022.

### **Capital Project Update**

Completed Capital Projects YTD 9/30/23	In Progress Capital Projects 09/30/23
GM Vehicle Electric	Airport Master Plan
O&M Van Electric	Runway 2/20 Reconstruction
Shop Welder	Warehouse Signage
4 New Golf Carts (Electric)	Hangar Lighting Upgrades
Mower Attachment	Admin Building Generator
Plow Blade	Hangar 1 Door
Runway 2/20 Design Work	FMP-Utilities Mapping
New Ford Flatbed Truck	Fuel Farm Electrical Upgrade
2 Sea Containers	Elec Vehicle Charging Station
Hangar Floor Epoxy & Lighting	
ParkMobile Long Term Parking	
Two New Fire Hydrants & Valves	
Hangar 1 Electrical Upgrade	

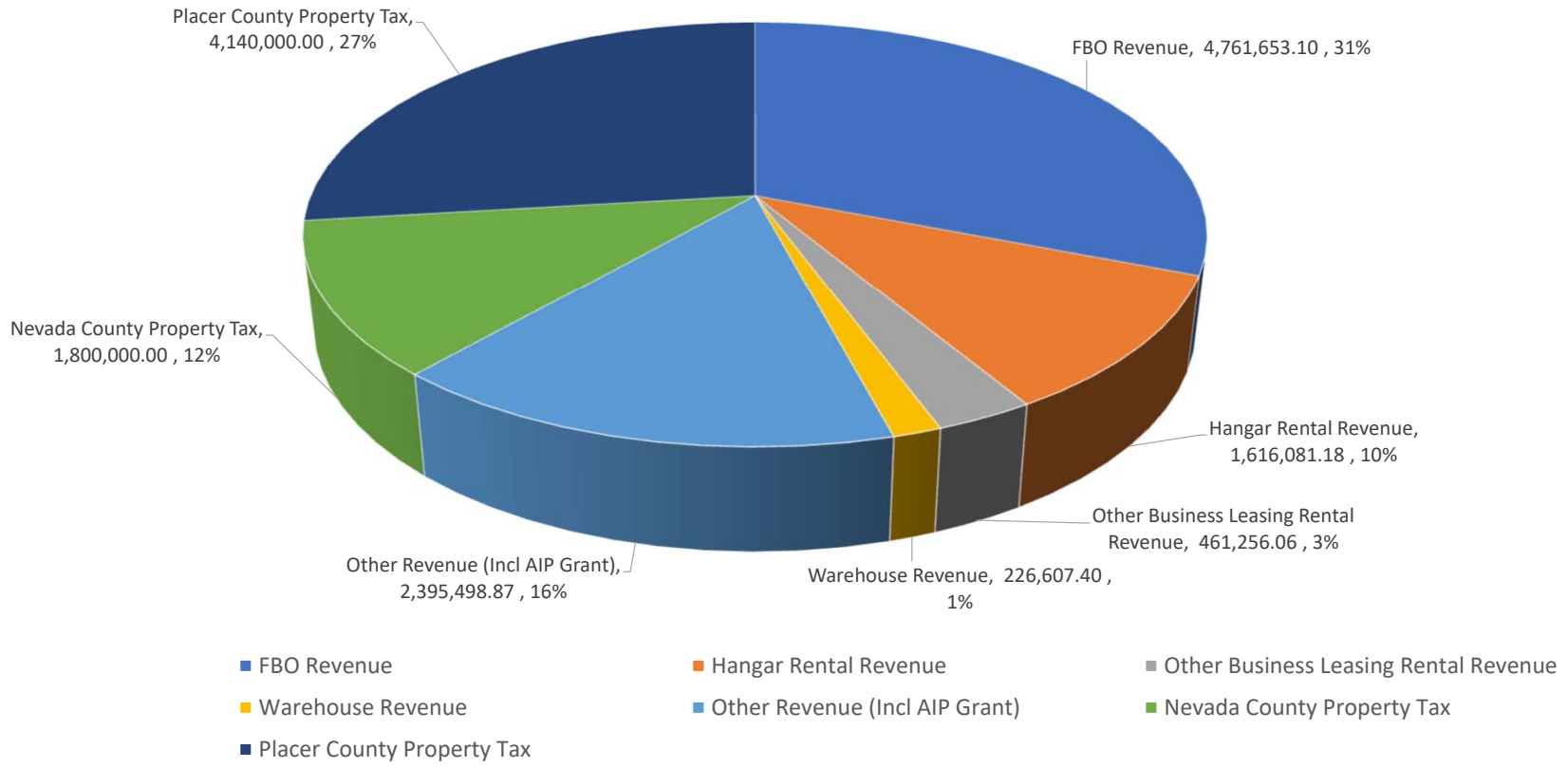
Truckee Tahoe Airport District		
9 Months Ended September 30th, 2023		
Variance Report		
Account	Variance	Explanation
Airport Security	(11,139.15)	Camera purchases in October 2023
AvCom Safety	(147,224.03)	No spending yet for obstruction mitigation and flight procedure development
Airport Safety	(27,906.70)	Minimal Spending YTD
Telephone/Internet	(22,391.34)	Over budgeted and removed 800 line
Seminars & Training	(30,221.29)	More attendance in Q4
Credit Card Processing Fees	(28,041.85)	Reduced sales YTD = reduced processing fees
Vector Processing Fees	(29,167.48)	Reduced sales YTD = reduced processing fees
Geographic Info System	(15,450.00)	Minimal Spending YTD
Office Equipment/IT Hardware	(17,491.33)	Minimal Spending YTD-most projects CIP
Permits, Licenses & Fees	(11,422.55)	Expenses in Q4
Public Relations	(23,290.03)	Minimal Spending YTD
Media/Ads	(77,071.28)	Minimal Spending YTD-some projects underway
Events & Programs	(32,208.42)	Minimal Spending YTD
Pilot Outreach	(13,156.01)	Minimal Spending YTD
Vehicle R&M	(29,049.61)	Coming out of busy winter into summer R&M projects
Equipment R&M	(121,901.37)	Coming out of busy winter into summer R&M projects
Airfield Signage	(23,909.24)	Minimal Spending YTD
Hangar R&M	(40,189.57)	Coming out of busy winter into summer R&M projects
Directors Meeting Supplies & Expense	21,079.76	Strategic Plan Consultant
Computer Support	48,886.27	Civix Project
Studies & Plans	118,961.52	Reserve Study, Strategic Plan, nZero
Community/Agency Partnerships	421,717.16	\$58,735 North Tahoe Fire Protection District 2022 Invoice paid in 2023, CTA, Transit, budget timing
Website	24,356.72	Pilot Microsite
Utilities	11,366.55	Increased utility costs year over year
Fleet Fuel Purchase	29,838.24	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 September 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
<b>Operating Revenues</b>								
FBO Revenue	711,208.07	4,761,653.10	7,032,891.21	(2,271,238.11)	-32.3%	4,934,843.39	(173,190.29)	-4.0%
Hangar Rental Revenue	176,900.50	1,616,081.18	1,593,251.04	22,830.14	1.4%	1,453,266.40	162,814.78	11.0%
Other Business Leasing Rental Revenue	59,594.54	461,256.06	429,328.23	31,927.83	7.4%	478,458.13	(17,202.07)	-4.0%
Warehouse Revenue	25,178.60	226,607.40	222,806.78	3,800.62	1.7%	206,190.54	20,416.86	10.0%
Other Revenue (Incl AIP Grant)	1,280,462.80	2,395,498.87	3,762,785.00	(1,367,286.13)	-36.3%	909,015.49	1,486,483.38	164.0%
Nevada County Property Tax	200,000.00	1,800,000.00	1,800,000.00	-	0.0%	1,802,703.37	(2,703.37)	0.0%
Placer County Property Tax	460,000.00	4,140,000.00	4,124,997.00	15,003.00	0.4%	3,793,963.24	346,036.76	9.0%
<b>Total Revenues</b>	<b>2,913,344.51</b>	<b>15,401,096.61</b>	<b>18,966,059.25</b>	<b>(3,564,962.64)</b>	<b>-18.8%</b>	<b>13,578,440.56</b>	<b>1,822,656.05</b>	<b>13.0%</b>
<b>Operating Expenses</b>								
Cost of Goods Sold	313,292.39	2,079,887.30	3,280,220.21	(1,200,332.91)	-36.6%	2,475,281.35	(395,394.05)	-16.0%
Payroll and Employee Benefits	397,321.19	2,881,258.29	3,591,108.66	(709,850.37)	-19.8%	2,891,413.07	(10,154.78)	0.0%
Operating Expenses	283,510.32	3,688,761.35	3,843,068.00	(154,306.65)	-4.0%	3,649,604.75	39,156.60	1.0%
Repair & Maintenance Expenses	132,226.78	528,167.00	764,750.24	(236,583.24)	-30.9%	431,840.66	96,326.34	22.0%
<b>Total Expenses</b>	<b>1,126,350.68</b>	<b>9,178,073.94</b>	<b>11,479,147.12</b>	<b>(2,301,073.18)</b>	<b>-20.1%</b>	<b>9,448,139.83</b>	<b>(270,065.89)</b>	<b>-3.0%</b>
<b>EBITDA</b>	<b>1,786,993.83</b>	<b>6,223,022.67</b>	<b>7,486,912.13</b>	<b>(1,263,889.46)</b>	<b>-16.9%</b>	<b>4,130,300.73</b>	<b>2,092,721.94</b>	<b>51.0%</b>
<b>Depreciation</b>	<b>208,333.00</b>	<b>1,874,997.00</b>	<b>1,875,000.00</b>	<b>(3.00)</b>	<b>0.0%</b>	<b>1,874,997.00</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>1,578,660.83</b>	<b>4,348,025.67</b>	<b>5,611,912.13</b>	<b>(1,263,886.46)</b>	<b>-22.5%</b>	<b>2,255,303.73</b>	<b>2,092,721.94</b>	<b>93.0%</b>
<b>Total Net Assets Beginning 12/31/22</b>	<b>62,200,820.12</b>							
<b>Total Net Assets Ending 9/30/23</b>	<b>66,548,845.79</b>							

	Truckee Tahoe Airport District	
	Balance Sheet	
	As of September 30th, 2023 and December 31st, 2022	
	9/30/2023	12/31/2022
<b>ASSETS</b>		
Current Assets		
Cash & Cash Equivalents	13,473,686.00	8,724,609.00
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	404,777.73	88,372.89
Interest Receivable	94,360.30	40,383.30
Property Taxes Receivable	1,262,479.76	4,124,889.13
Grants Receivable	-	-
Inventories	256,673.11	215,010.32
Prepays and Deposits	387,454.29	252,785.70
Deferred outflows of resources relating to pensions	\$1,542,936.00	\$1,542,936.00
<b>Total Current Assets</b>	<b>18,672,367.00</b>	<b>16,238,987.00</b>
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	101,150,261.83	98,214,805.06
Less: Accumulated Depreciation	(42,797,123.35)	(40,922,126.35)
Net Property, Plant and Equipment	58,353,138.48	57,292,678.71
<b>Total Noncurrent Assets</b>	<b>\$58,638,738.48</b>	<b>\$57,578,278.71</b>
<b>TOTAL ASSETS</b>	<b>77,311,105.00</b>	<b>73,817,266.00</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	282,369.00	301,194.00
Accrued Expense	(288,333.46)	252,689.44
Deferred Revenue	182,723.39	214,627.74
Deposits	246,922.00	244,801.00
Interest Payable	82,751.00	82,751.00
Compensated Absences	472,255.29	415,057.18
Deferred inflows of resources relating to pensions	\$845,765.00	\$845,765.00
<b>Total Current Liabilities</b>	<b>1,824,451.86</b>	<b>2,356,885.45</b>
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
<b>TOTAL LIABILITIES</b>	<b>10,762,260.00</b>	<b>\$11,616,445</b>
Equity		
Invested in Capital Assets	52,466,464.00	51,084,252.00
Unrestricted	\$9,734,356.43	\$8,038,203.55
Net Income (Loss)	4,348,026.00	3,078,365.00
<b>Total Equity</b>	<b>\$66,548,845.79</b>	<b>\$62,200,820.12</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$77,311,105.44</b>	<b>\$73,817,265.52</b>
	Prepared for Management's Use and Information	
	Unaudited	

	Truckee Tahoe Airport District
	Fun Financial Facts
	YTD September 2023
<b>Reconciliation of Profit/Loss to Net Income</b>	
Operating Profit/Loss	(2,112,476.20)
Property Tax Revenue	5,940,000.00
Operating Grants	1,999,238.49
Other Income	198,539.18
Interest Income	197,721.20
<b>EBITDA (Earnings before income tax, depreciation &amp; amortization)</b>	<b>\$6,223,022.67</b>
<b>Detail of Cash &amp; Investment Balances</b>	
Operating Accounts	4,605,765.20
LAIF	8,643,426.05
Wells Fargo MM Mutual Fund	224,494.52
<b>Total Cash &amp; Cash Equivalents</b>	<b>\$13,473,685.77</b>
CD Maturing in one year	250,000.00
CD Maturing over one year	1,250,000.00
<b>Total Investments</b>	<b>\$1,500,000.00</b>

### YTD Revenue Analysis September 30th, 2023

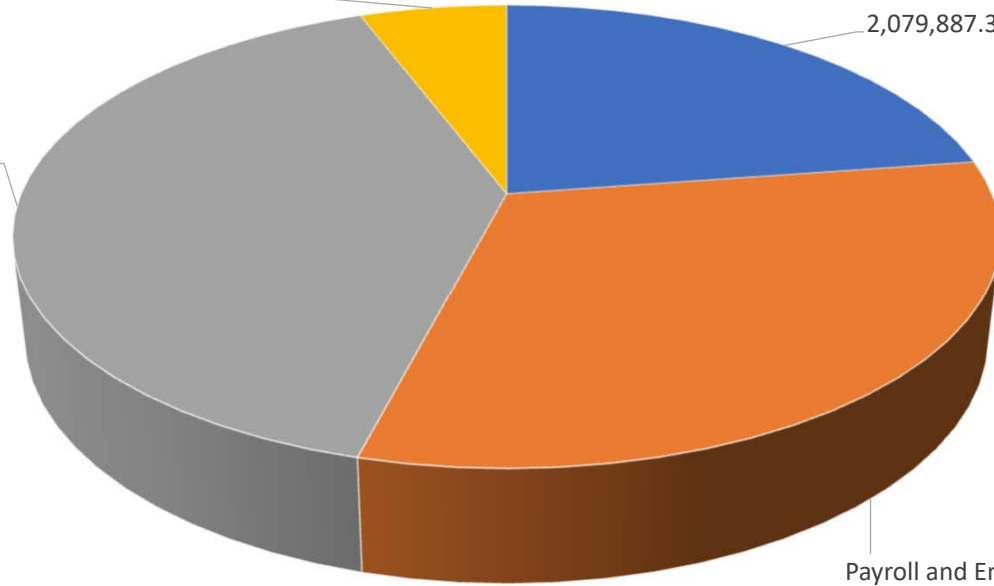


Repair & Maintenance Expenses, 528,167.00 , 6%

### YTD Expense Analysis September 30th, 2023

Cost of Goods Sold, 2,079,887.30 , 23%

Operating Expenses, 3,688,761.35 , 40%



Payroll and Employee Benefits, 2,881,258.29 , 31%

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