



**TRUCKEE TAHOE AIRPORT DISTRICT**

**BOARD OF DIRECTOR STAFF REPORT**

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

**MEETING DATE: January 24<sup>th</sup>, 2024**

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

**Revenues:**

**Year to Date FBO Service Revenue** is \$5,372,585, \$2.5M under budget and \$301k behind 2022. 100LL gallons sold are down 17.6% to 2022 and Jet A is down 33.8%. Runway 2/20 was closed for reconstruction 8/24/2023 – 11/16/2023, record winter snow load and storm cycles significantly impacted airfield operations the first two quarters of 2023, and the shift to Sustainable Aviation Fuel only at KTRK have all impacted actual results compared to budget expectations in 2023. Variable weather in November saw slower FBO sales than normal.

**Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues** are \$8k over budget. **Other Income Revenues** (property taxes, grants, and interest) are \$604k over budget due to timing of payments from the AIP 046 grant revenue. **Total Revenues** of \$21.2M are \$1.9M under budget and \$4.7M over 2022.

**Cost of Goods Sold:**

YTD 100LL (Avgas) costs are 82% vs a budget of 81% and Jet A/SAF Fuel is 61% vs a budget of 58.1%. We sold 2,443 gallons of Contract Jet A/SAF on the local program which discounts the into wing charge by 75% for gross revenues of \$15,134. 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	80,546.13	\$548,321.02	\$ 451,868.31	\$ 96,452.71	82%
Jet A/SAF	2023	414,155.00	\$ 3,251,449.52	\$ 1,970,572.94	\$ 1,280,876.58	61%
100LL	2022	97,738.18	\$ 672,826.21	\$ 564,176.82	\$ 108,649.39	84%
Jet A/SAF	2022	626,022.00	\$ 3,831,909.34	\$ 2,285,416.99	\$ 1,546,492.35	60%
100 LL change year to year		(17,192.05)	\$ (124,505.19)	\$ (112,308.51)	\$ (12,196.68)	-1%
% Change		-17.6%	-18.5%	-19.9%	-11.2%	-1.7%
Jet A/SAF change year to year		(211,867.00)	\$ (580,459.82)	\$ (314,844.05)	\$ (265,615.77)	1%
% Change		-33.8%	-15.1%	-13.8%	-17.2%	1.6%

### **Payroll and Employee Benefits:**

Total Payroll & Benefits year to date are \$3.4M vs a budget of \$4.2M.

- Wages are under budget \$629k. We are reviewing budgeted vacant positions to address priorities in the new strategic plan and 2024 budget. Other benefits are net under budget \$179k 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 \$5.0M vs a budget of \$4.5M.

- Over budget \$523k. 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 November & December. We have funded \$154k in October and \$403k in November for the 2023 PI 311/TTCF Partnerships cycle (budget is in December.)

### **Repair & Maintenance Expenses**

Total R&M Expenses year to date are \$697k vs a budget of \$911k.

- R&M expenses are under budget \$214k. We are working on finishing up all outdoor projects as well as R&M on hangars, vehicles, lands management, etc. AIP 046 Runway 2/20 reconstruction is completed save for a few items in the spring and re-opened on November 16<sup>th</sup>. We are also working on many facility maintenance projects. A few more projects to be finished and invoiced in December.

**Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)** are \$9,590,436 vs a budget of \$9,736,940 vs \$5,198,255 in 2022.

**Net Income/Loss is** \$7,298,773 after deducting depreciation vs a budget of \$7,445,273, \$146k under budget and \$4.3M ahead of 2022.

## Capital Project Update

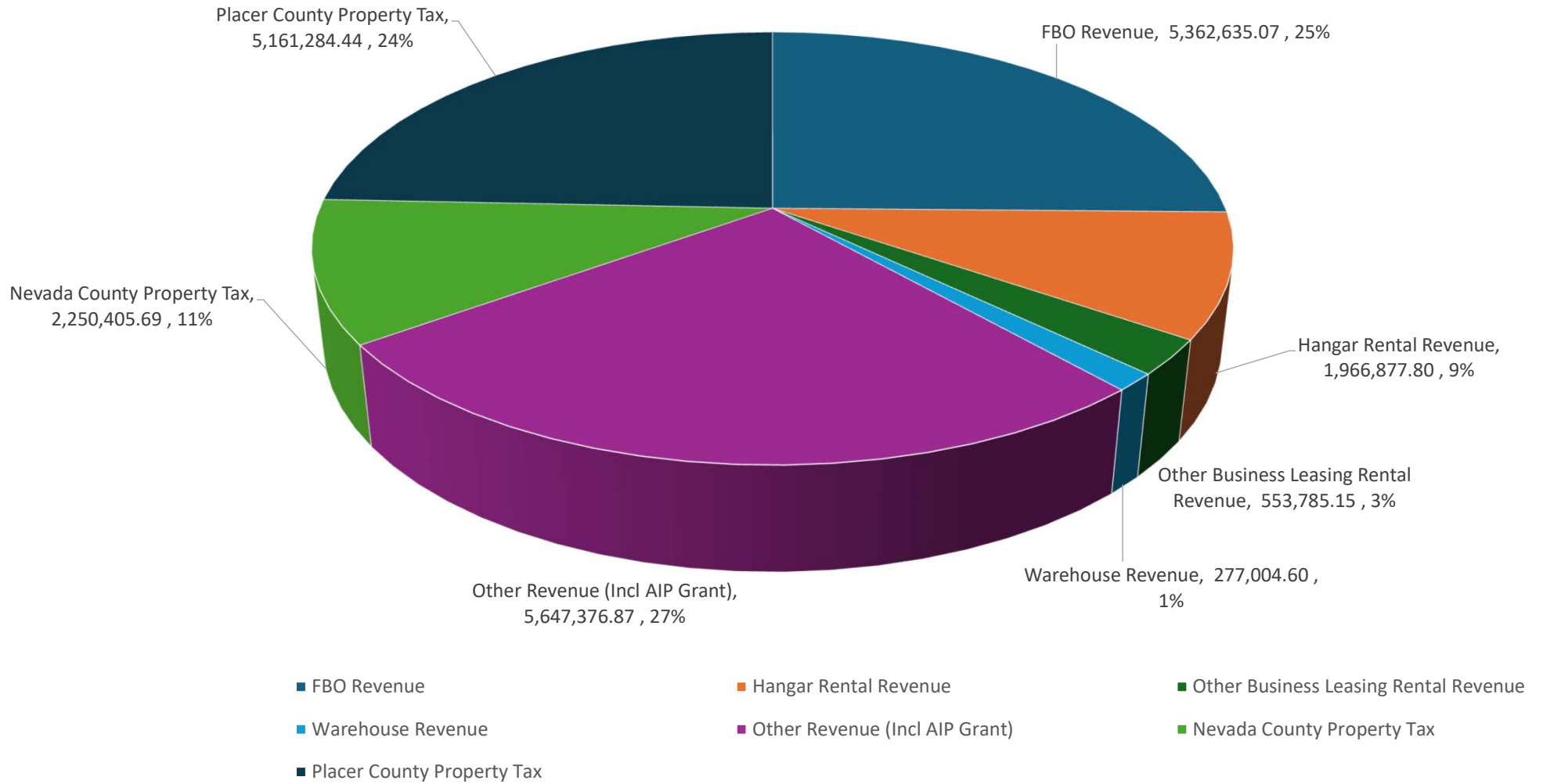
<b>Completed Capital Projects YTD 11/30/23</b>	<b>In Progress Capital Projects 11/30/23</b>
GM Vehicle Electric	Airport Master Plan
O&M Van Electric	Warehouse Signage
Shop Welder	Hangar Lighting Upgrades
4 New Golf Carts (Electric)	FMP-Utilities Mapping
Mower Attachment	Fuel Farm Electrical Upgrade
Plow Blade	
Runway 2/20 Design Work	
New Ford Flatbed Truck	
2 Sea Containers	
Hangar Floor Epoxy & Lighting	
ParkMobile Long Term Parking	
Admin Carpet	
Hangar 1 Electrical Upgrade	
Runway 2/20 Reconstruction (except grading/stripping in Spring)	
Admin Building Generator	
Hangar 1 Door	
Two New Fire Hydrants & Valves	
Elec Vehicle Charging Station	

**Truckee Tahoe Airport District**  
**Statement of Revenues, Expenses and Change in Net Position**  
**For the Month Ended November 30th, 2023 and Year to Date December 31, 2022**

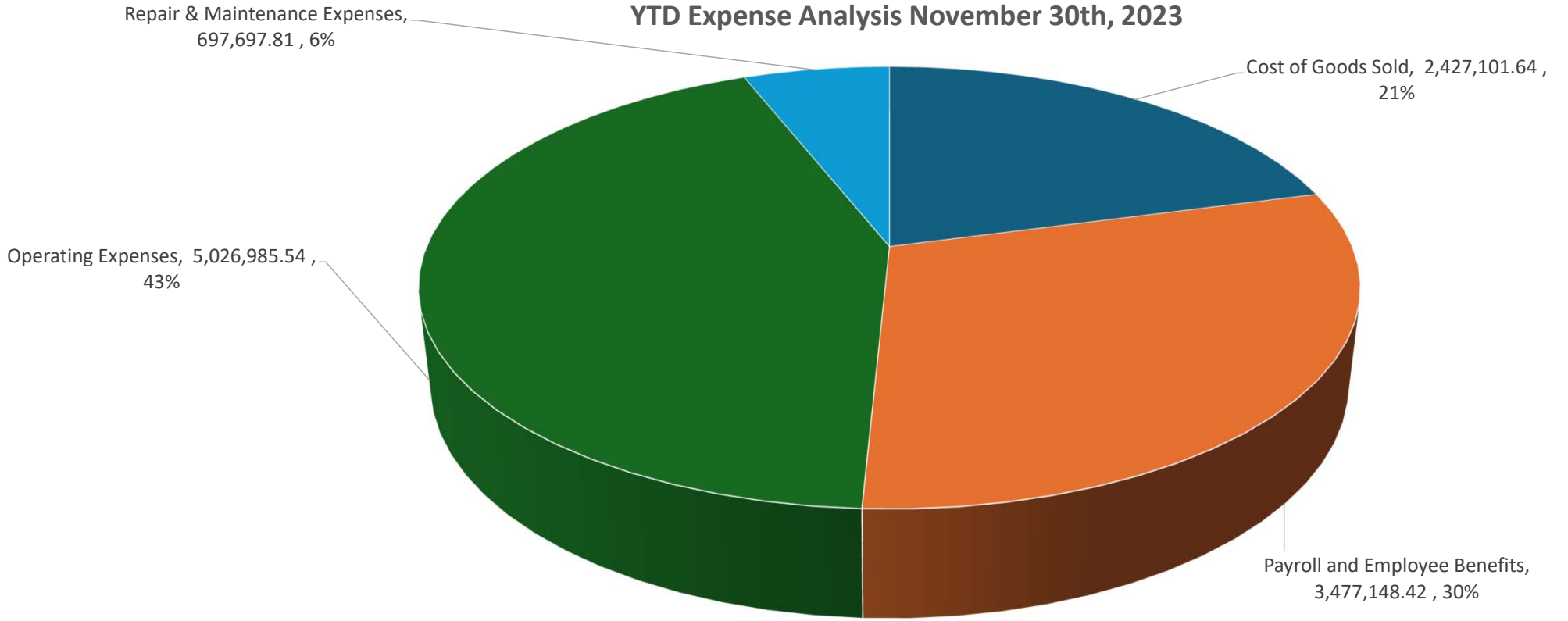
	Current Month Actual	Year To Date Actual	Year to Date Budget	Variance	% Variance	Prior Year Year to Date Actual	Variance	% Variance
<b>Operating Revenues</b>								
FBO Revenue	245,996.40	5,362,635.07	7,959,835.38	(2,597,200.31)	-32.6%	5,674,095.22	(311,460.15)	-5.0%
Hangar Rental Revenue	171,203.99	1,966,877.80	1,982,501.34	(15,623.54)	-0.8%	1,808,199.27	158,678.53	9.0%
Other Business Leasing Rental Revenue	47,805.69	553,785.15	525,252.06	28,533.09	5.4%	582,647.20	(28,862.05)	-5.0%
Warehouse Revenue	25,198.60	277,004.60	274,852.85	2,151.75	0.8%	254,279.20	22,725.40	9.0%
Other Revenue (Incl AIP Grant)	3,145,208.00	5,647,376.87	5,212,785.00	434,591.87	8.3%	1,252,797.26	4,394,579.61	351.0%
Nevada County Property Tax	200,000.00	2,250,405.69	2,200,000.00	50,405.69	2.3%	2,202,703.37	47,702.32	2.0%
Placer County Property Tax	460,000.00	5,161,284.44	5,041,663.00	119,621.44	2.4%	4,713,963.24	447,321.20	9.0%
<b>Total Revenues</b>	<b>4,295,412.68</b>	<b>21,219,369.62</b>	<b>23,196,889.63</b>	<b>(1,977,520.01)</b>	<b>-8.5%</b>	<b>16,488,684.76</b>	<b>4,730,684.86</b>	<b>29.0%</b>
<b>Operating Expenses</b>								
Cost of Goods Sold	157,136.89	2,427,101.64	3,758,197.43	(1,331,095.79)	-35.4%	2,858,382.43	(431,280.79)	-15.0%
Payroll and Employee Benefits	298,743.09	3,477,148.42	4,286,285.72	(809,137.30)	-18.9%	3,425,784.01	51,364.41	1.0%
Operating Expenses	701,306.08	5,026,985.54	4,503,549.70	523,435.84	11.6%	4,460,871.17	566,114.37	13.0%
Repair & Maintenance Expenses	91,443.61	697,697.81	911,916.96	(214,219.15)	-23.5%	545,392.08	152,305.73	28.0%
<b>Total Expenses</b>	<b>1,248,629.67</b>	<b>11,628,933.41</b>	<b>13,459,949.81</b>	<b>(1,831,016.40)</b>	<b>-13.6%</b>	<b>11,290,429.69</b>	<b>338,503.72</b>	<b>3.0%</b>
<b>EBITDA</b>	<b>3,046,783.01</b>	<b>9,590,436.21</b>	<b>9,736,939.82</b>	<b>(146,503.61)</b>	<b>-1.5%</b>	<b>5,198,255.07</b>	<b>4,392,181.14</b>	<b>84.0%</b>
<b>Depreciation</b>	<b>208,333.00</b>	<b>2,291,663.00</b>	<b>2,291,666.67</b>	<b>(3.67)</b>	<b>0.0%</b>	<b>2,291,663.00</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>2,838,450.01</b>	<b>7,298,773.21</b>	<b>7,445,273.15</b>	<b>(146,499.94)</b>	<b>-2.0%</b>	<b>2,906,592.07</b>	<b>4,392,181.14</b>	<b>151.0%</b>
<b>Total Net Assets Beginning 12/31/22</b>	<b>62,200,820.00</b>							
<b>Total Net Assets Ending 11/30/23</b>	<b>69,499,593.00</b>							

	Truckee Tahoe Airport District	
	Balance Sheet	
	As of November 30th, 2023 and December 31st, 2022	
	11/30/2023	12/31/2022
<b>ASSETS</b>		
Current Assets		
Cash & Cash Equivalents	12,017,950.00	8,724,609.00
Restricted Cash PCTIP	-	-
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	320,526.00	88,373.00
Interest Receivable	68,327.00	40,383.00
Property Taxes Receivable	2,472,756.00	4,124,889.00
Grants Receivable	-	-
Inventories	273,863.00	215,010.00
Prepays and Deposits	340,875.00	252,786.00
Deferred outflows of resources relating to pensions	1,542,936.00	1,542,936.00
<b>Total Current Assets</b>	<b>18,287,233.00</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	105,973,650.00	98,214,805.00
Less: Accumulated Depreciation	(43,213,789.00)	(40,922,126.00)
Net Property, Plant and Equipment	62,759,861.00	57,292,679.00
<b>Total Noncurrent Assets</b>	<b>63,045,461.00</b>	<b>57,578,279.00</b>
<b>TOTAL ASSETS</b>	<b>\$81,332,694.00</b>	<b>\$73,817,266.00</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	1,477,415.97	301,194.00
Accrued Expense	(361,499.09)	252,689.00
Deferred Revenue	132,967.00	214,628.00
Deposits	245,638.00	244,801.00
Interest Payable	82,751.00	82,751.00
Compensated Absences	472,255.00	415,057.00
Deferred inflows of resources relating to pensions	845,765.00	845,765.00
<b>Total Current Liabilities</b>	<b>2,895,293.00</b>	<b>2,356,885.00</b>
<b>Long Term Liabilities</b>		
Exec Hangar Loan	5,886,675.00	6,208,427.00
Net Pension Liabilities	3,051,133.00	3,051,133.00
<b>TOTAL LIABILITIES</b>	<b>\$11,833,101.00</b>	<b>\$11,616,445.00</b>
<b>Equity</b>		
Invested in Capital Assets	56,873,186.00	51,084,252.00
Unrestricted	5,327,634.00	8,038,204.00
Net Income (Loss)	7,298,773.21	3,078,364.81
<b>Total Equity</b>	<b>\$69,499,593.00</b>	<b>\$62,200,820.00</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$81,332,694.00</b>	<b>\$73,817,266.00</b>
Prepared for Management's Use and Information		
Unaudited		

### YTD Revenue Analysis November, 2023



### YTD Expense Analysis November 30th, 2023



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

	<b>Truckee Tahoe Airport District</b>
	<b>Fun Financial Facts</b>
	<b>YTD November 2023</b>
<b>Reconciliation of Profit/Loss to Net Income</b>	
Operating Profit/Loss	(3,468,630.79)
Property Tax Revenue	7,411,690.13
Operating Grants	5,197,066.49
Other Income	203,889.18
Interest Income	246,421.20
<b>EBITDA (Earnings before income tax, depreciation &amp; amortization)</b>	<b>\$9,590,436.21</b>
<b>Detail of Cash &amp; Investment Balances</b>	
Operating Accounts	3,075,295.97
LAIF	8,718,159.72
Wells Fargo MM Mutual Fund	224,494.52
<b>Total Cash &amp; Cash Equivalents</b>	<b>\$12,017,950.21</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>