

Finance & Administration Monthly Report

YTD February 2024 Revenue

FBO Service Revenue:

- \$609,132.44 \$219k under budget and \$86k behind 2023.
- 100LL gallons sold are down 0.4% to 2023 and Jet A is down 16.7%.
- 1,476 Operations February 2024 vs. 1,814 Operations February 2023

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$513,127, \$2k over budget and \$2k over 2023

Other Income Revenues (property taxes, grants, and interest):

- \$1,510,211, \$43k over budget and \$167k ahead of 2023

Total Revenue:

- \$2,632,471 vs. a budget of \$2,806,824

Cost of Goods Sold:

- 100LL (Avgas) costs are 86% vs a budget of 81%.
- Jet A/SAF Fuel is 76% vs a budget of 70.1%.
- 3,716 gallons of Contract Jet A/SAF sold on the local program which discounts the into wing charge by 75% for gross revenues of \$23,686.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2024	8,149.22	47,226.02	40,536.01	\$ 6,690.01	86%
Jet A/SAF	2024	45,905.00	341,975.35	260,897.59	\$ 81,077.76	76%
100LL	2023	8,183.04	56,060.02	46,696.57	\$ 9,363.45	83%
Jet A/SAF	2023	55,122.00	427,229.09	259,534.99	\$ 167,694.10	61%
100 LL change year to year		(33.82)	\$ (8,834.00)	\$ (6,160.56)	\$ (2,673.44)	3%
% Change		-0.4%	-15.8%	-13.2%	-28.6%	3.0%
Jet A/SAF change year to year		(9,217.00)	\$ (85,253.74)	\$ 1,362.60	\$ (86,616.34)	16%
% Change		-16.7%	-20.0%	0.5%	-51.7%	25.6%

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YTD February 2024 Expenses:

- Salaries & Wages - \$593,340, \$74k under budget and \$178k ahead of 2023.
- Payroll Taxes & Employee Benefits - \$197,789, \$7k under budget and \$35k over 2023.
- Operating General & Admin Expenses - \$861,871, \$140k under budget and \$134k over 2023
- Repair & Maintenance Expenses - \$76,460, \$47k under budget and \$11k over 2023.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA):

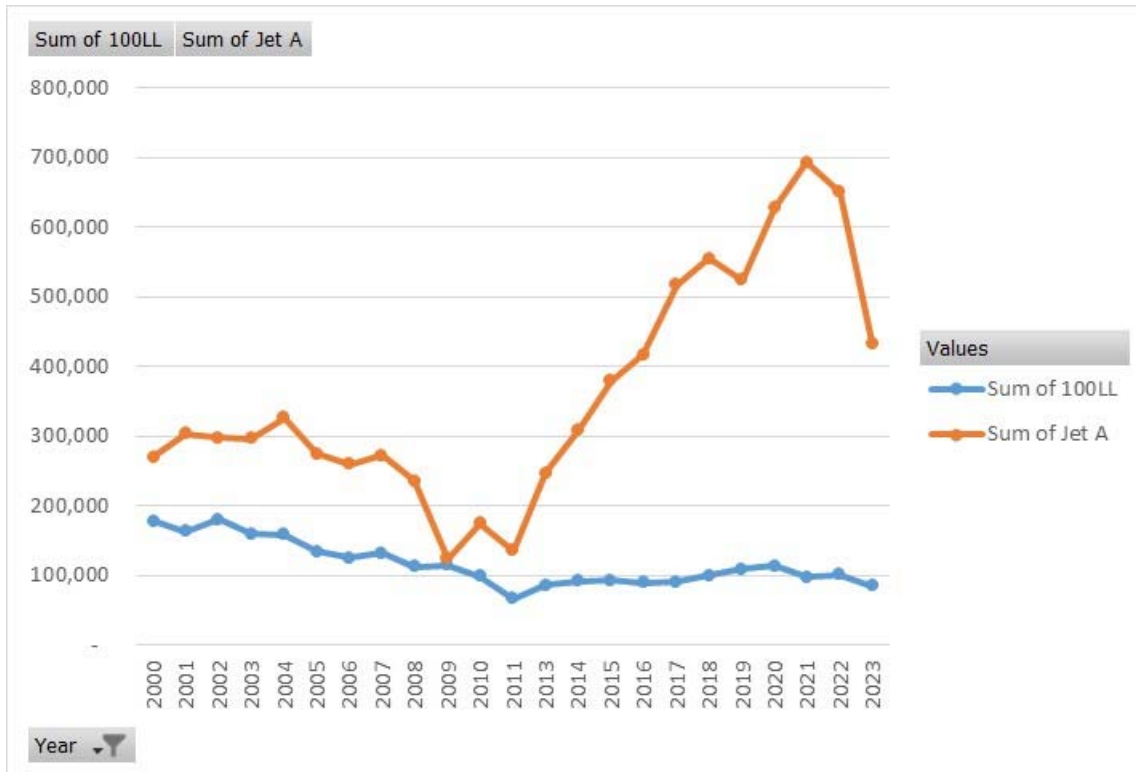
- \$601,559 vs a budget of \$388,217 vs \$872,179 in 2023.

Net Income/Loss:

- \$184,893 after deducting depreciation vs a budget of \$(28,449), \$213k over budget and \$270k behind 2023.

Historical & Budgeted Fuel Sales in Gallons & Dollars

Historical Fuel Sales Average	100LL	Jet A
10 Year Average Fuel Sales (Gallons)	96,096	486,360
2024 Budget-Gallons	100,000	500,000
2024 Budget-Dollars	688,004	4,070,006



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Capital Project Update

Budgeted Capital Projects 2024	2024 Budget Amount	2024 In Progress Capital Projects Amount
Warehouse roof planning/engineering-2023 Carryover	20,000.00	
Air Traffic Control Tower Sighting Study-2023 Carryover	100,000.00	
Widening and Extending 2/20 Design Work	200,000.00	
GSE Hangar Design Work	50,000.00	
Hangar Revitalization Annual Capital	200,000.00	
Warehouse Trash Receptacle Enclosure	100,000.00	
Ponderosa Golf Course Irrigation Annual Payment	50,000.00	
Terminal Building indoor security cameras-2023 Carryover	12,000.00	
Electric Powered Ground Power Unit (2)	140,000.00	101,526.81
12,000 Jet Fuel Tank in fuel farm	300,000.00	
Microsoft Dynamics Accounting Software-2023 Carryover	40,000.00	
Hangar 1 Wood Siding/Trim - Repair	4,000.00	
Hangar 1 Wood Surfaces - Repaint	4,200.00	
Careflight Interior Surfaces - Repaint	8,650.00	
Careflight Carpet - Replace	12,850.00	17,597.96
Careflight Generator	-	1,000.00
Density Altitude Sign	22,000.00	
Equipment-Ford F150 (2010) - Replace w/ electric vehicle	120,000.00	63,003.93
Fuel Farm -Fuel Pump Skid - Replace	450,000.00	
Airport Master Plan-2023 Carryover		358,482.70
Warehouse Signage-2023 Carryover		37,286.67
Hangar Lighting Upgrades-2023 Carryover		
Electric Vehicle Charging Station-2023 Carryover		8,831.41
FMP-Utilities Mapping-2023 Carryover		
Fuel Farm Electrical Upgrade-2023 Carryover		32,899.99

2024 Financial Reporting and Banking Update

- Created two new bank accounts at Wells Fargo Bank to make three total.
 - Airport Operating Account
 - Property Tax Fund Account
 - FAA Grant Fund Account
- Created a new account with CalClass for reserve fund savings.
- Created new department '500' for all community benefit expenses (TTCF, FS/FQ, Lands Mgmt., etc.)
- Demo for potential new Accounting Software March 25th.

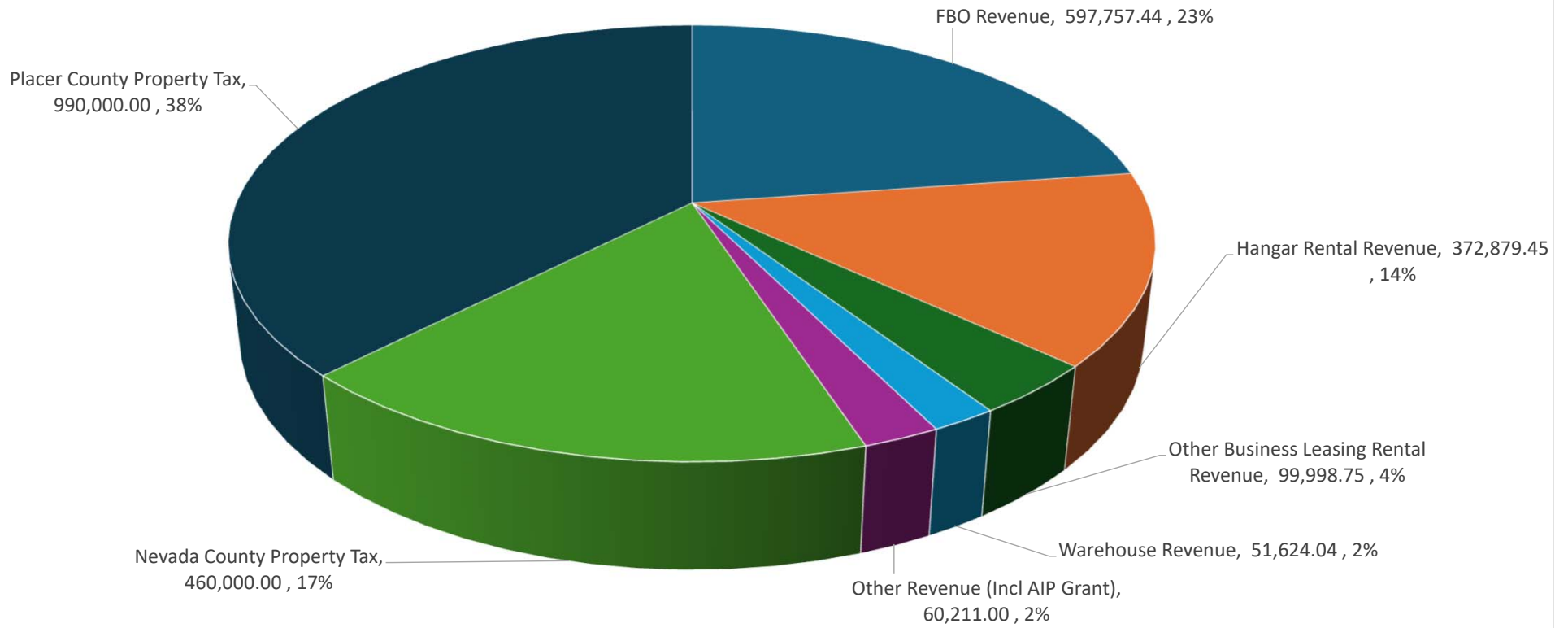
Truckee Tahoe Airport District
Statement of Revenues, Expenses and Change in Net Position
For the Month Ended February 29, 2024 and Year to Date December 31, 2023

	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	297,715.09	597,757.44	824,315.76	(226,558.32)	-27.5%	691,405.59	(93,648.15)	-13.5%
Hangar Rental Revenue	180,824.90	372,879.45	361,234.45	11,645.00	3.2%	368,424.73	4,454.72	1.2%
Other Business Leasing Rental Revenue	47,259.73	99,998.75	101,811.00	(1,812.25)	-1.8%	96,207.36	3,791.39	3.9%
Warehouse Revenue	25,812.02	51,624.04	52,356.88	(732.84)	-1.4%	50,357.20	1,266.84	2.5%
Other Revenue (Incl AIP Grant)	34,211.00	60,211.00	16,666.67	43,544.33	261.3%	22,305.00	37,906.00	169.9%
Nevada County Property Tax	230,000.00	460,000.00	463,320.17	(3,320.17)	-0.7%	400,000.00	60,000.00	15.0%
Placer County Property Tax	495,000.00	990,000.00	987,119.51	2,880.49	0.3%	920,000.00	70,000.00	7.6%
Total Revenues	1,310,822.74	2,632,470.68	2,806,824.44	(174,353.76)	-6.2%	2,548,699.88	83,770.80	3.3%
Operating Expenses								
Cost of Goods Sold	156,442.74	301,451.10	419,287.18	(117,836.08)	-28.1%	306,268.68	(4,817.58)	-1.6%
Payroll and Employee Benefits	316,253.48	791,129.13	872,726.25	(81,597.12)	-9.3%	577,243.60	213,885.53	37.1%
Operating Expenses	528,625.31	861,871.33	1,002,510.45	(140,639.12)	-14.0%	727,782.09	134,089.24	18.4%
Repair & Maintenance Expenses	28,723.86	76,460.30	124,083.33	(47,623.03)	-38.4%	65,226.38	11,233.92	17.2%
Total Expenses	1,030,045.39	2,030,911.86	2,418,607.22	(387,695.36)	-16.0%	1,676,520.75	354,391.11	21.1%
EBITDA	280,777.35	601,558.82	388,217.22	213,341.60	55.0%	872,179.13	(270,620.31)	-31.0%
Depreciation	208,333.00	416,666.00	416,666.67	(0.67)	0.0%	416,666.00	-	0.0%
Net Income	72,444.35	184,892.82	(28,449.44)	213,342.26	-749.9%	455,513.13	(270,620.31)	-59.4%
Total Net Assets Beginning 12/31/23	70,883,699.39							
Total Net Assets Ending 2/29/24	71,068,592.21							

	Truckee Tahoe Airport District	
	Balance Sheet	
	As of February 29th, 2024 and December 31st, 2024	
	2/29/2024	12/31/2023
ASSETS		
Current Assets		
Cash & Cash Equivalents	14,830,862.48	10,495,100.21
Restricted Cash PCTIP	-	-
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	304,275.40	296,061.59
Interest Receivable	140,774.06	88,774.06
Property Taxes Receivable	828,350.81	4,432,248.57
Grants Receivable	-	-
Inventories	257,721.49	254,407.32
Prepays and Deposits	267,836.02	268,827.04
Deferred outflows of resources relating to pensions	1,542,936.00	1,542,936.00
Total Current Assets	19,422,756.26	18,628,354.79
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	106,479,840.57	106,244,418.26
Less: Accumulated Depreciation	(43,960,259.45)	(43,543,593.45)
Net Property, Plant and Equipment	62,519,581.12	62,700,824.81
Total Noncurrent Assets	62,805,181.12	62,986,424.81
TOTAL ASSETS	\$82,227,937.38	\$81,614,779.60
LIABILITIES		
Current Liabilities		
Accounts Payable	648,740.92	260,430.42
Accrued Expense	(153,746.88)	(162,303.03)
Deferred Revenue	95,425.61	63,958.58
Deposits	239,310.07	239,378.79
Interest Payable	82,751.00	82,751.00
Compensated Absences	463,291.66	463,291.66
Deferred inflows of resources relating to pensions	845,765.00	845,765.00
Total Current Liabilities	2,221,537.38	1,793,272.42
Long Term Liabilities		
Exec Hangar Loan	5,886,674.79	5,886,674.79
Net Pension Liabilities	3,051,133.00	3,051,133.00
TOTAL LIABILITIES	\$11,159,345.17	\$10,731,080.21
Equity		
Invested in Capital Assets	56,632,906.33	56,814,150.02
Unrestricted	14,250,793.06	5,386,670.10
Net Income (Loss)	\$184,892.82	\$8,682,879.27
Total Equity	\$71,068,592.21	\$70,883,699.39
Total Liabilities & Equity	\$82,227,937.38	\$81,614,779.60
	Prepared for Management's Use and Information	
	Unaudited	

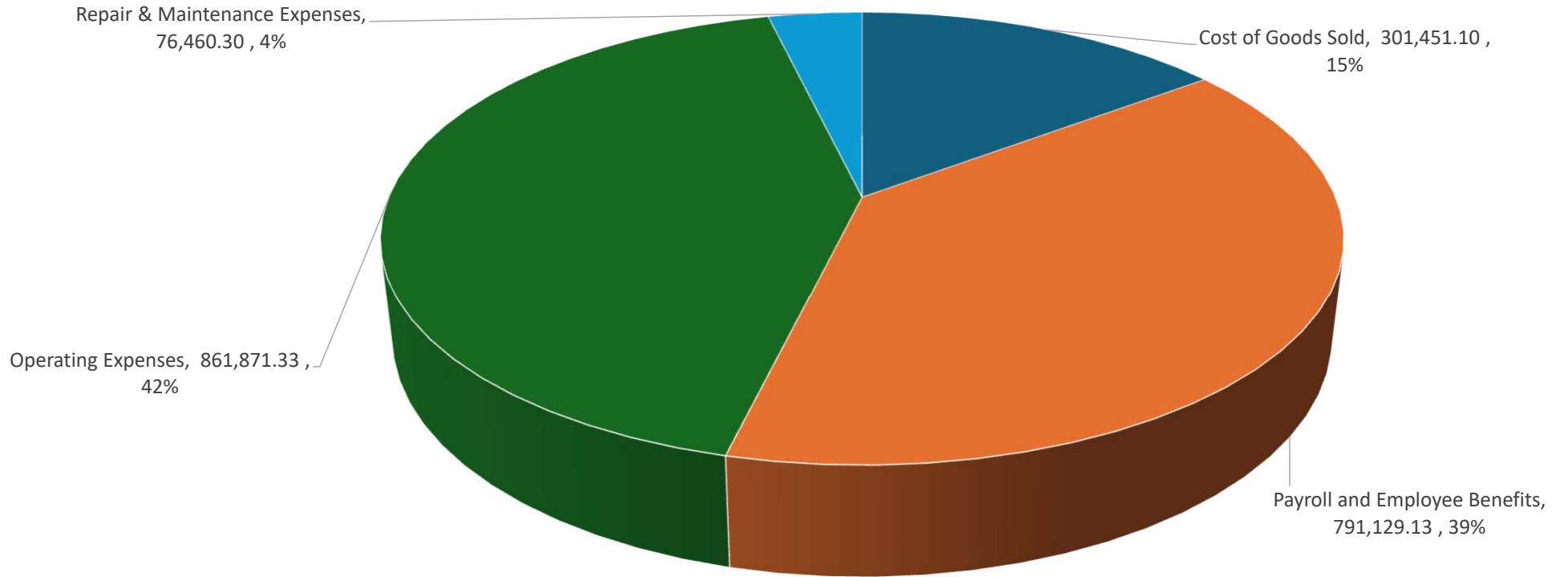
	Truckee Tahoe Airport District
	Fun Financial Facts
	YTD February 2024
Reconciliation of Profit/Loss to Net Income	
Operating Profit/Loss	(908,652.18)
Property Tax Revenue	1,450,000.00
Operating Grants	5,211.00
Other Income	3,000.00
Interest Income	52,000.00
EBITDA (Earnings before income tax, depreciation & amortization)	\$601,558.82
Detail of Cash & Investment Balances	
Operating Accounts	6,888,208.24
LAIF	7,718,159.72
Wells Fargo MM Mutual Fund	224,494.52
Total Cash & Cash Equivalents	\$14,830,862.48
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 February 2024



- FBO Revenue
- Hangar Rental Revenue
- Other Business Leasing Rental Revenue
- Warehouse Revenue
- Other Revenue (Incl AIP Grant)
- Nevada County Property Tax
- Placer County Property Tax

YTD Expense Analysis February 2024



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