

Finance & Administration Monthly Report

YTD March 2024 Revenue

FBO Service Revenue:

- \$972,307 \$4k over budget and \$157k ahead of 2023.
- 100LL gallons sold are up 18.4% to 2023 and Jet A/SAF is up 19.6%.
- 1,478 Operations March 2024 vs. 979 Operations March 2023

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$784,973, \$20k over budget and \$19k over 2023

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

- \$2,288,705, \$83k over budget and \$256k ahead of 2023

Total Revenue:

- \$4,045,985 vs. a budget of \$3,937,656

Cost of Goods Sold:

- 100LL (Avgas) costs are 88% vs a budget of 81%.
- Jet A/SAF Fuel is 72% vs a budget of 70.1%.
- 3,669 gallons of Contract Jet A/SAF sold on the local program which discounts the into wing charge by 75% for gross revenues of \$21,399.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2024	12,893.44	74,234.42	65,137.68	\$ 9,096.74	88%
Jet A/SAF	2024	77,367.00	569,466.87	411,020.42	\$ 158,446.45	72%
100LL	2023	10,888.64	74,268.36	61,367.41	\$ 12,900.95	83%
Jet A/SAF	2023	64,710.00	493,633.94	293,067.81	\$ 200,566.13	59%
100 LL change year to year		2,004.80	\$ (33.94)	\$ 3,770.27	\$ (3,804.21)	5%
% Change		18.4%	0.0%	6.1%	-29.5%	6.2%
Jet A/SAF change year to year		12,657.00	\$ 75,832.93	\$ 117,952.61	\$ (42,119.68)	13%
% Change		19.6%	15.4%	40.2%	-21.0%	21.6%

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YTD March 2024 Expenses:

- Salaries & Wages - \$869,481, \$76k under budget and \$3k under 2023.
- Payroll Taxes & Employee Benefits - \$219,675, \$10k under budget and \$38k over 2023.
- Operating General & Admin Expenses - \$1,153,053, \$359k under budget and \$138k over 2023
- Repair & Maintenance Expenses - \$136,140 \$49k under budget and \$39k over 2023.

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

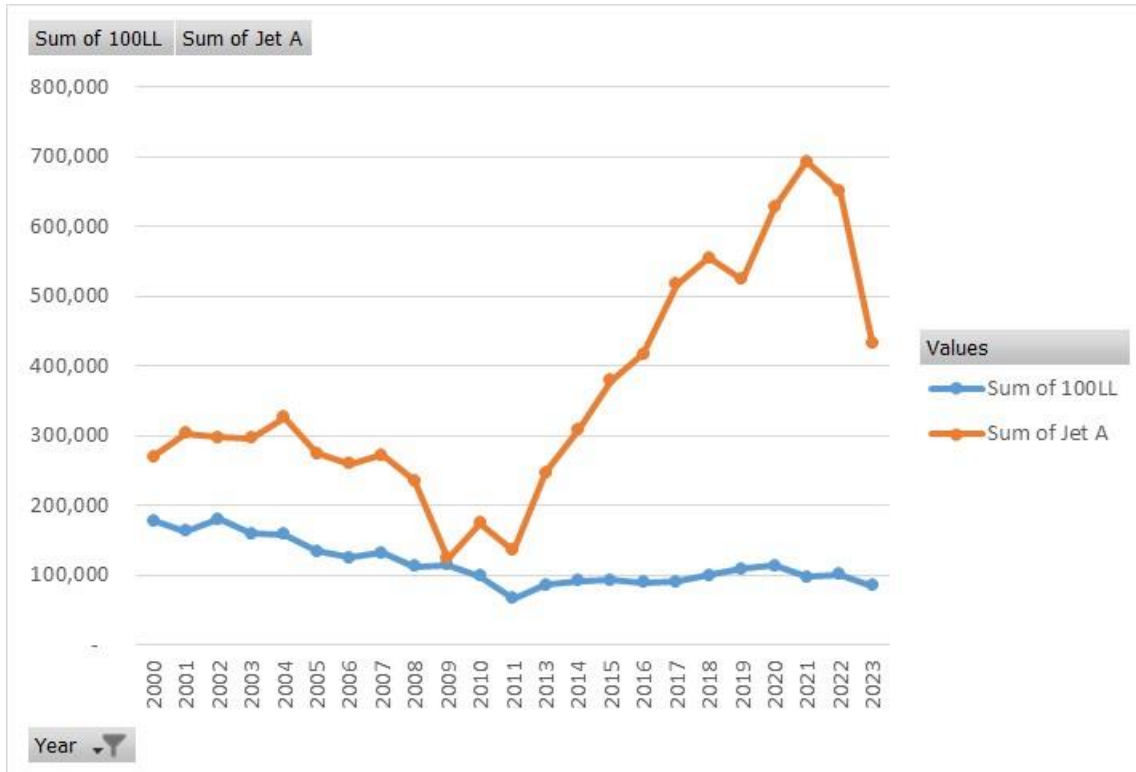
- \$1,076,453 vs a budget of \$433,512 vs \$1,186,429 in 2023.

Net Income/Loss:

- \$451,454 after deducting depreciation vs a budget of \$(191,487), \$642k over budget and \$109k 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	101,631.54
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	142,133.68
Fuel Farm -Fuel Pump Skid - Replace	450,000.00	15,990.00
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		39,382.77

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'd Microsoft Dynamics BC and acquiring quotes as well as setting up a demo for two other options before we decide.
- 75% Finished with audit, still have a few items to finalize and will present at the May Board Meeting,

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

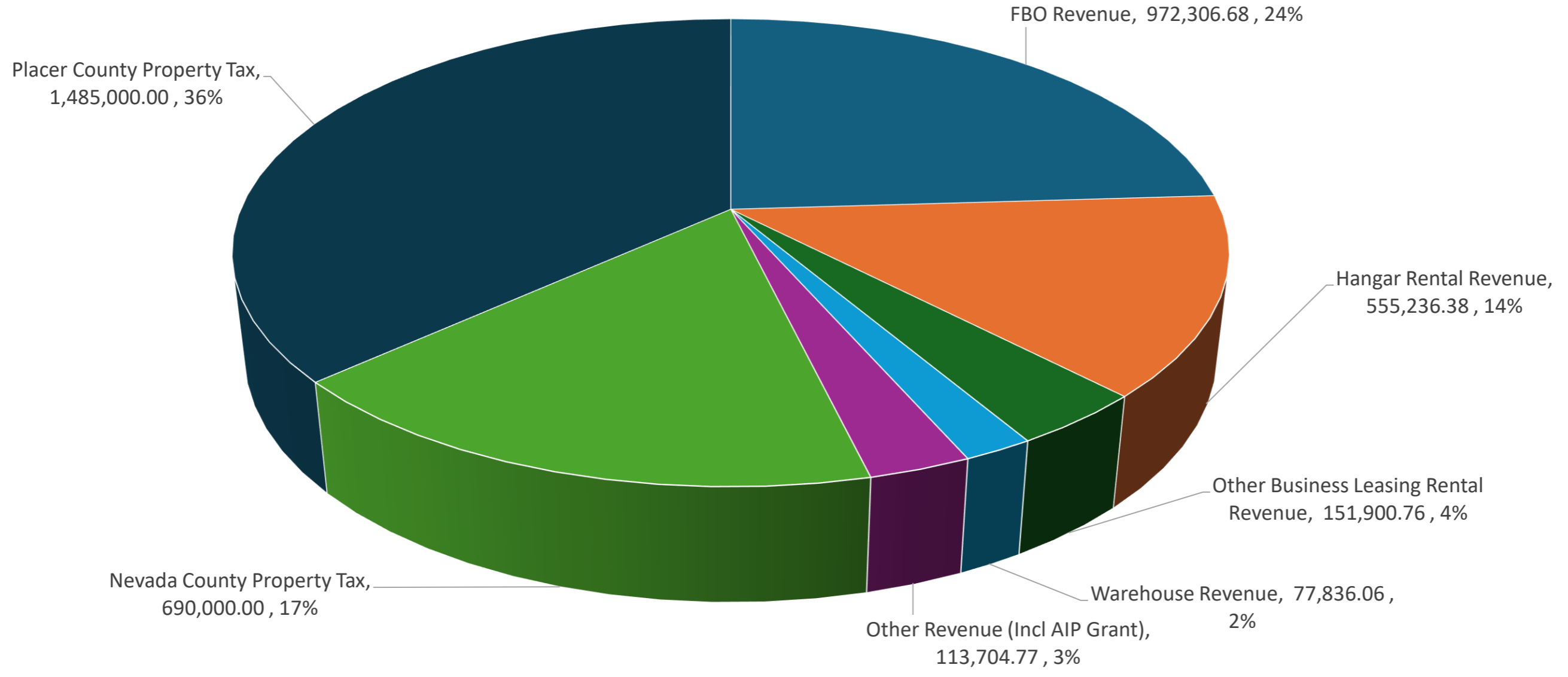
	Current Month Actual	Year To Date Actual	Year to Date Budget	Variance	% Variance	Prior Year Year to Date Actual	Variance	% Variance
Operating Revenues								
FBO Revenue	374,549.24	972,306.68	967,533.35	4,773.33	0.5%	814,364.39	157,942.29	19.4%
Hangar Rental Revenue	182,356.93	555,236.38	539,489.87	15,746.51	2.9%	546,330.73	8,905.65	1.6%
Other Business Leasing Rental Revenue	51,902.01	151,900.76	146,438.21	5,462.55	3.7%	143,914.46	7,986.30	5.5%
Warehouse Revenue	26,212.02	77,836.06	78,535.32	(699.26)	-0.9%	75,535.80	2,300.26	3.0%
Other Revenue (Incl AIP Grant)	53,493.77	113,704.77	30,000.00	83,704.77	279.0%	51,761.23	61,943.54	119.7%
Nevada County Property Tax	230,000.00	690,000.00	694,980.25	(4,980.25)	-0.7%	600,000.00	90,000.00	15.0%
Placer County Property Tax	495,000.00	1,485,000.00	1,480,679.27	4,320.73	0.3%	1,380,000.00	105,000.00	7.6%
Total Revenues	1,413,513.97	4,045,984.65	3,937,656.28	108,328.37	2.8%	3,611,906.61	434,078.04	12.0%
Operating Expenses								
Cost of Goods Sold	174,754.46	476,205.56	493,961.44	(17,755.88)	-3.6%	355,447.27	120,758.29	34.0%
Payroll and Employee Benefits	413,003.73	1,204,132.86	1,311,624.92	(107,492.06)	-8.2%	958,928.92	245,203.94	25.6%
Operating Expenses	291,181.53	1,153,052.86	1,512,432.35	(359,379.49)	-23.8%	1,014,229.20	138,823.66	13.7%
Repair & Maintenance Expenses	59,679.70	136,140.00	186,124.99	(49,984.99)	-26.9%	96,871.76	39,268.24	40.5%
Total Expenses	938,619.42	2,969,531.28	3,504,143.70	(534,612.42)	-15.3%	2,425,477.15	544,054.13	22.4%
EBITDA	474,894.55	1,076,453.37	433,512.58	642,940.79	148.3%	1,186,429.46	(109,976.09)	-9.3%
Depreciation	208,333.00	624,999.00	625,000.00	(1.00)	0.0%	624,999.00	-	0.0%
Net Income	266,561.55	451,454.37	(191,487.42)	642,941.79	-335.8%	561,430.46	(109,976.09)	-19.6%
Total Net Assets Beginning 12/31/23	70,122,281.21							
Total Net Assets Ending 03/31/24	70,705,286.80							

	Truckee Tahoe Airport District	
	Balance Sheet	
	As of March 31st, 2024 and December 31st, 2024	
	3/31/2024	12/31/2023
ASSETS		
Current Assets		
Cash & Cash Equivalents	14,359,655.00	10,449,777.22
Restricted Cash PCTIP	-	-
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	225,783.31	297,124.60
Interest Receivable	182,936.71	101,295.61
Property Taxes Receivable	1,553,350.81	4,432,248.57
Grants Receivable	-	-
Inventories	276,288.86	254,407.32
Prepays and Deposits	184,419.26	268,827.04
Deferred outflows of resources relating to pensions	918,761.00	918,761.00
Total Current Assets	18,951,194.95	17,972,441.36
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	106,670,149.73	106,241,269.66
	(44,168,592.45)	(43,543,593.45)
Net Property, Plant and Equipment	62,501,557.28	62,697,676.21
Total Noncurrent Assets	62,787,157.28	62,983,276.21
TOTAL ASSETS	\$81,738,352.23	\$80,955,717.57
LIABILITIES		
Current Liabilities		
Accounts Payable	538,930.70	260,430.42
Accrued Expense	(21,774.93)	111,899.60
Deferred Revenue	78,304.26	58,190.10
Deposits	240,513.94	239,628.79
Interest Payable	82,751.00	82,751.00
Compensated Absences	497,095.67	463,291.66
Deferred inflows of resources relating to pensions	948,122.00	948,122.00
Total Current Liabilities	2,363,942.64	2,164,313.57
Long Term Liabilities		
Exec Hangar Loan	5,886,674.79	5,886,674.79
Net Pension Liabilities	2,782,448.00	2,782,448.00
TOTAL LIABILITIES	\$11,033,065.43	\$10,833,436.36
Equity		
Invested in Capital Assets	56,614,882.49	56,811,001.42
Restricted		
Unrestricted	\$13,638,949.94	\$5,389,818.70
Net Income (Loss)	\$451,454.37	\$7,921,461.09
Total Equity	\$70,705,286.80	\$70,122,281.21
Total Liabilities & Equity	\$81,738,352.23	\$80,955,717.57

Prepared for Management's Use and Information
Unaudited

	Truckee Tahoe Airport District
	Fun Financial Facts
	YTD March 2024
Reconciliation of Profit/Loss to Net Income	
Operating Profit/Loss	(1,212,251.40)
Property Tax Revenue	2,175,000.00
Operating Grants	5,211.00
Other Income	8,000.00
Interest Income	100,493.77
EBITDA (Earnings before income tax, depreciation & amortization)	\$1,076,453.37
Detail of Cash & Investment Balances	
Operating Accounts	8,140,895.28
LAIF	7,718,159.72
Wells Fargo MM Mutual Fund	198,024.20
Total Cash & Cash Equivalents	\$16,057,079.20
CD Maturing in one year	250,000.00
CD Maturing over one year	1,250,000.00
Total Investments	\$1,500,000.00

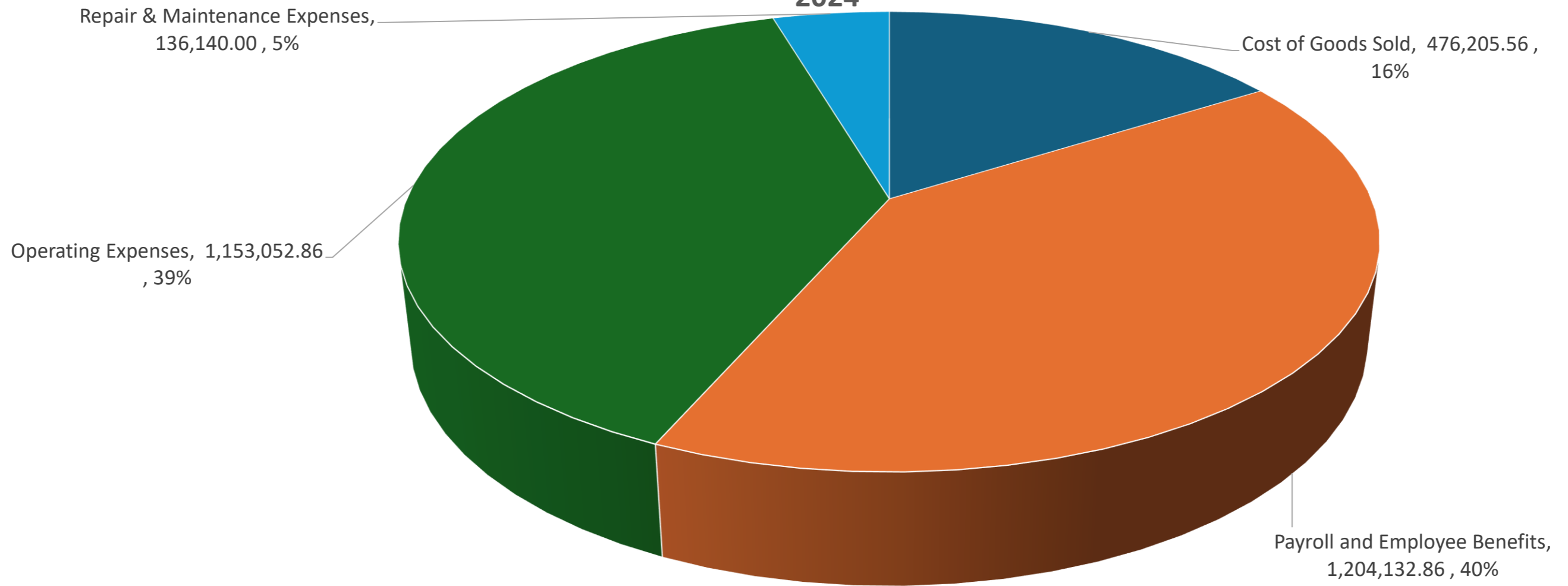
YTD Revenue Analysis March 2024



- 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 March

2024



■ Cost of Goods Sold

■ Payroll and Employee Benefits

■ Operating Expenses

■ Repair & Maintenance Expenses

Truckee Tahoe Airport District		
3 Months Ended March 31st, 2024		
Variance Report		
Account	Variance	Explanation
Airport Security	(15,355.94)	Minimal Spending YTD
Airport/AvCom Safety	(60,000.00)	Minimal Spending YTD
Conventions, Conferences	(10,013.03)	Minimal Spending YTD
Credit Card Fees & Finance Charges	(20,106.61)	Lower revenues = lower cc fees
Directors' Fees & Expenses	(15,151.35)	Minimal Spending YTD
Dues & Subscriptions	(18,288.80)	Minimal Spending YTD
Janitorial	(20,458.27)	Building cleaner invoices posted in April
Studies & Plans	(98,125.00)	Minimal Spending YTD
Media/Ads & Website	(29,136.01)	Simplifying invoices in April
Community/Agency Partnerships	(300,474.03)	TTCF Contributions in Q4
Pilot Outreach	(23,354.07)	More events forthcoming
Other Expense	(62,100.16)	Interest on Hangar Loan not paid until July
Equipment Expense	(37,394.18)	Minimal Spending YTD
Airfield Equipment, Lights & Signs	(10,941.31)	Minimal Spending YTD
Employee Relations Activities	10,354.56	Employee Wellness Program & Final Xmas party invoice
Operations Monitoring Expenses	125,077.79	Yearly ADSB invoice paid at once instead of two payments
Legal	19,550.41	Additional legal expenses YTD
Sponsorships	50,000.00	Scholarship program budgeted later in the year
Utilities	23,445.69	Utility rates increased after budget created
Hangars - Facility Maintenance	14,647.67	Hangar shoring additional expenses
Land Management	17,457.81	Expenses started earlier due to favorable weather