

# Finance & Administration Monthly Report

## YTD April 2024 Revenue

### FBO Service Revenue:

- \$1,212,539 \$75k under budget and \$128k ahead of 2023.
- 100LL gallons sold are up 9.2% to 2023 and Jet A/SAF is up 9.5%.
- 1,912 Operations April 2024 vs. 2,585 Operations April 2023

### Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$1,038,657, \$26k over budget and \$20k over 2023

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

- \$3,041,705, \$102k over budget and \$324k ahead of 2023

### Total Revenue:

- \$5,292,901 vs. a budget of \$5,239,652

### Cost of Goods Sold:

- 100LL (Avgas) costs are 84% vs a budget of 81%.
- Jet A/SAF Fuel is 77% vs a budget of 70.1%.
- 4,901 gallons of Contract Jet A/SAF sold on the local program which discounts the into wing charge by 75% for gross revenues of \$28,916.

## Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2024	20,005.36	118,786.75	99,275.40	\$ 19,511.35	84%
Jet A/SAF	2024	94,469.00	676,008.69	523,646.21	\$ 152,362.48	77%
100LL	2023	18,314.73	123,839.35	101,297.20	\$ 22,542.15	82%
Jet A/SAF	2023	86,239.00	630,298.64	395,083.01	\$ 235,215.63	63%
100 LL change year to year		1,690.63	\$ (5,052.60)	\$ (2,021.80)	\$ (3,030.80)	2%
% Change		9.2%	-4.1%	-2.0%	-13.4%	2.2%
Jet A/SAF change year to year		8,230.00	\$ 45,710.05	\$ 128,563.20	\$ (82,853.15)	15%
% Change		9.5%	7.3%	32.5%	-35.2%	23.6%

# Finance & Administration Monthly Report

## YTD March 2024 Expenses:

- Salaries & Wages - \$985,476, \$231k under budget and \$120k over 2023.
- Payroll Taxes & Employee Benefits - \$412,040, \$34k under budget and \$43k over 2023.
- Operating General & Admin Expenses - \$1,649,185, \$373k under budget and \$312k over 2023
- Repair & Maintenance Expenses - \$182,220 \$65k under budget and \$52k over 2023.

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

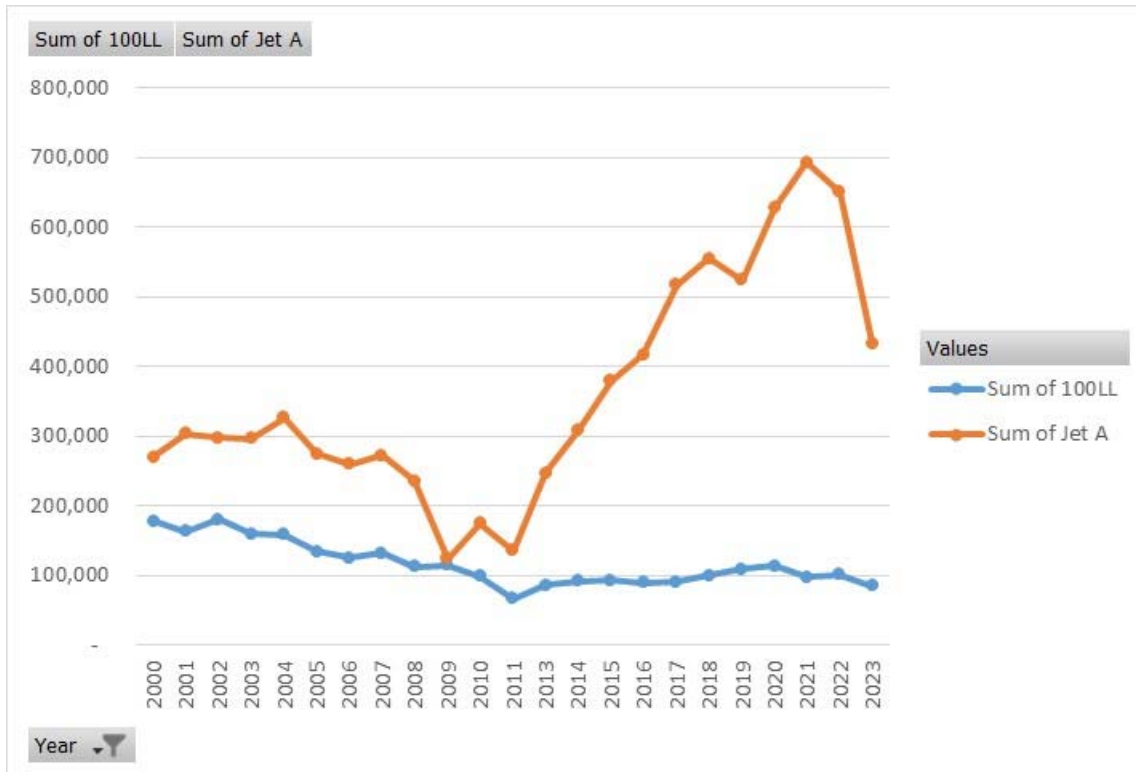
- \$1,440,793 vs a budget of \$646,675 vs \$1,622,165 in 2023.

## Net Income/Loss:

- \$595,794 after deducting depreciation vs a budget of \$(186,658), \$782k over budget and \$193k 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



# Finance & Administration Monthly Report

## 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	33908.78
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	141,043.68
Fuel Farm -Fuel Pump Skid - Replace	450,000.00	15,990.00
Airport Master Plan-2023 Carryover		358,482.70
Admin Building Interior Paint	0	18,600.00
Valve & Fire Hydrant Repl	0	13,717.51
Hangar Lighting Upgrades-2023 Carryover		
Electric Vehicle Charging Station-2023 Carryover		11,092.12
FMP-Utilities Mapping-2023 Carryover		
Fuel Farm Electrical Upgrade-2023 Carryover		65,381.02

## 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 done for Microsoft Business Central. Demo scheduled for 5/20 for Oracle Netsuite
- Audit Final, presented at May 22<sup>nd</sup> Board Meeting
- Upcoming Cost of Living Adjustment 2024

# Finance & Administration Monthly Report

- Each June the Board reviews and approves the annual Cost of Living Adjustment (COLA) for District employees. In May of each year Staff provides an estimation of the upcoming COLA planned to come before the Board at the June Board Meeting for approval. Please see the table below showing the Consumer Price Indexes Pacific and U.S. Cities Average for January through April 2024. This is just an informational item for the Board. This will be an action item, based on the May 2024 data at the June 26, 2024, Board Meeting.

<b>US Bureau of Labor Statistics</b>	
<b>2024 Consumer Price Index West - Class Size A</b>	
<b>Month</b>	<b>%</b>
January 2024	3.00%
February 2024	3.20%
March 2024	3.60%
April 2024	3.70%
May 2024	

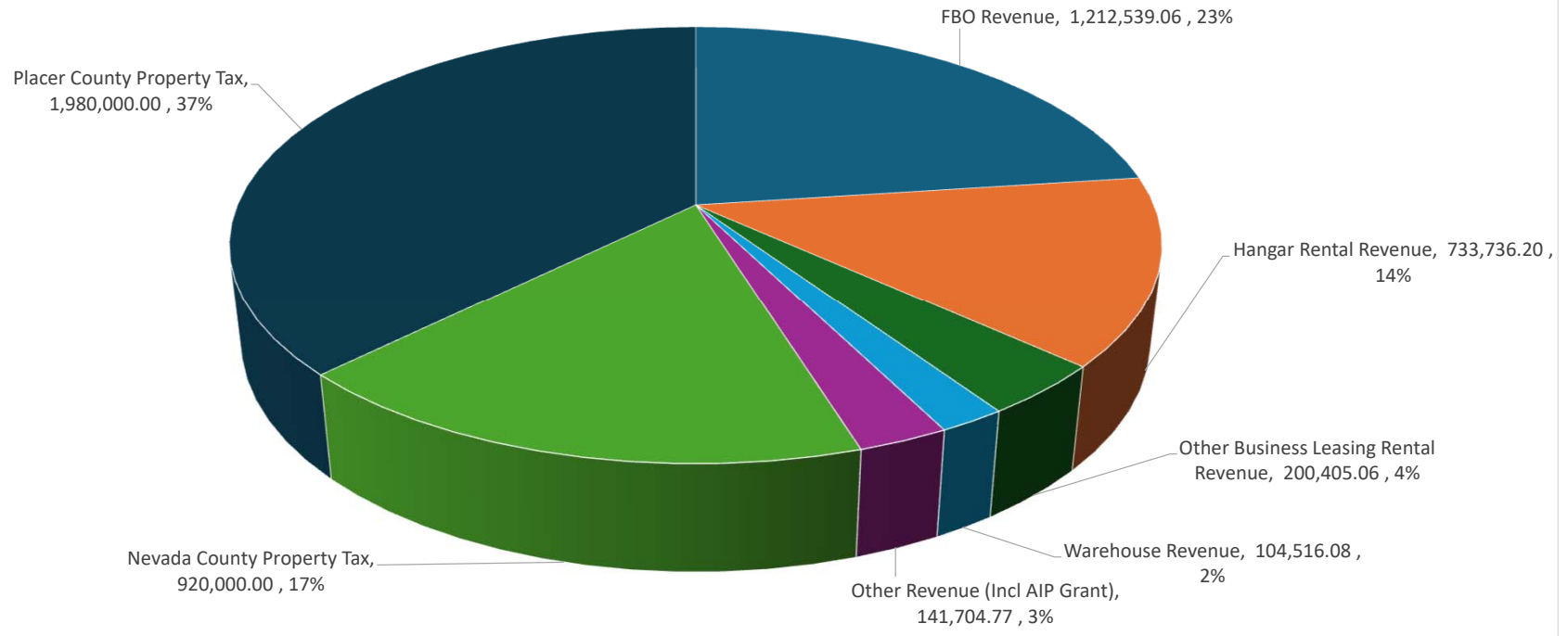
**Truckee Tahoe Airport District**  
**Statement of Revenues, Expenses and Change in Net Position**  
**For the Month Ended April 30th, 2024 and Year to Date December 31st, 2023**

	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	240,232.38	1,212,539.06	1,288,451.33	(75,912.27)	-5.9%	1,083,790.74	128,748.32	11.9%
Hangar Rental Revenue	178,499.82	733,736.20	716,208.86	17,527.34	2.4%	725,593.73	8,142.47	1.1%
Other Business Leasing Rental Revenue	48,504.30	200,405.06	191,065.42	9,339.64	4.9%	191,988.03	8,417.03	4.4%
Warehouse Revenue	26,680.02	104,516.08	104,713.76	(197.68)	-0.2%	100,714.40	3,801.68	3.8%
Other Revenue (Incl AIP Grant)	28,000.00	141,704.77	38,333.33	103,371.44	269.7%	77,451.23	64,253.54	83.0%
Nevada County Property Tax	230,000.00	920,000.00	926,640.33	(6,640.33)	-0.7%	800,000.00	120,000.00	15.0%
Placer County Property Tax	495,000.00	1,980,000.00	1,974,239.03	5,760.97	0.3%	1,840,000.00	140,000.00	7.6%
<b>Total Revenues</b>	<b>1,246,916.52</b>	<b>5,292,901.17</b>	<b>5,239,652.06</b>	<b>53,249.11</b>	<b>1.0%</b>	<b>4,819,538.13</b>	<b>473,363.04</b>	<b>9.8%</b>
<b>Operating Expenses</b>								
Cost of Goods Sold	146,981.89	623,187.45	658,785.69	(35,598.24)	-5.4%	497,461.38	125,726.07	25.3%
Payroll and Employee Benefits	324,934.39	1,397,516.03	1,663,670.45	(266,154.42)	-16.0%	1,233,753.17	163,762.86	13.3%
Operating Expenses	496,131.86	1,649,184.72	2,022,354.24	(373,169.52)	-18.5%	1,336,186.86	312,997.86	23.4%
Repair & Maintenance Expenses	46,080.01	182,220.01	248,166.65	(65,946.64)	-26.6%	129,971.92	52,248.09	40.2%
<b>Total Expenses</b>	<b>1,014,128.15</b>	<b>3,852,108.21</b>	<b>4,592,977.04</b>	<b>(740,868.83)</b>	<b>-16.1%</b>	<b>3,197,373.33</b>	<b>654,734.88</b>	<b>20.5%</b>
<b>EBITDA</b>	<b>232,788.37</b>	<b>1,440,792.96</b>	<b>646,675.02</b>	<b>794,117.94</b>	<b>122.8%</b>	<b>1,622,164.80</b>	<b>(181,371.84)</b>	<b>-11.2%</b>
<b>Depreciation</b>	<b>220,000.00</b>	<b>844,999.00</b>	<b>833,333.33</b>	<b>11,665.67</b>	<b>1.4%</b>	<b>833,332.00</b>	<b>11,667.00</b>	<b>1.4%</b>
<b>Net Income</b>	<b>12,788.37</b>	<b>595,793.96</b>	<b>(186,658.31)</b>	<b>782,452.27</b>	<b>-419.2%</b>	<b>788,832.80</b>	<b>(193,038.84)</b>	<b>-24.5%</b>
<b>Total Net Assets Beginning 12/31/23</b>	<b>70,122,281.21</b>							
<b>Total Net Assets Ending 04/30/24</b>	<b>71,065,126.27</b>							

	Truckee Tahoe Airport District	
	Balance Sheet	
	As of April 30th, 2024 and December 31st, 2023	
	4/30/2024	12/31/2023
<b>ASSETS</b>		
Current Assets		
Cash & Cash Equivalents	13,744,201.48	10,449,777.22
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	220,743.99	297,124.60
Interest Receivable	210,936.71	101,295.61
Property Taxes Receivable	2,121,112.91	4,432,248.57
Inventories	209,667.60	254,407.32
Prepays and Deposits	160,978.89	268,827.04
Deferred outflows of resources relating to pensions	1,418,761.00	918,761.00
<b>Total Current Assets</b>	<b>19,336,402.58</b>	<b>17,972,441.36</b>
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	106,804,445.48	106,241,269.66
Less: Accumulated Depreciation	(44,388,592.45)	(43,543,593.45)
Net Property, Plant and Equipment	62,415,853.03	62,697,676.21
<b>Total Noncurrent Assets</b>	<b>62,701,453.03</b>	<b>62,983,276.21</b>
<b>TOTAL ASSETS</b>	<b>\$82,037,855.61</b>	<b>\$80,955,717.57</b>
LIABILITIES		
Current Liabilities		
Accounts Payable	506,263.41	260,430.42
Accrued Expense	(71,203.94)	111,899.60
Deferred Revenue	106,035.35	58,190.10
Deposits	238,832.06	239,628.79
Interest Payable	78,462.00	82,751.00
Compensated Absences	497,095.67	463,291.66
Deferred inflows of resources relating to pensions	948,122.00	948,122.00
<b>Total Current Liabilities</b>	<b>2,303,606.55</b>	<b>2,164,313.57</b>
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
<b>TOTAL LIABILITIES</b>	<b>\$10,972,729.34</b>	<b>\$10,833,436.36</b>
Equity		
Invested in Capital Assets	56,529,178.24	56,811,001.42
Restricted		
Unrestricted	\$13,940,154.07	\$5,389,818.70
<b>Net Income (Loss)</b>	<b>\$595,793.96</b>	<b>\$7,921,461.09</b>
<b>Total Equity</b>	<b>\$71,065,126.27</b>	<b>\$70,122,281.21</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$82,037,855.61</b>	<b>\$80,955,717.57</b>

	Truckee Tahoe Airport District
	Fun Financial Facts
	YTD April 2024
<b>Reconciliation of Profit/Loss to Net Income</b>	
Operating Profit/Loss	(1,600,911.81)
Property Tax Revenue	2,900,000.00
Operating Grants	5,211.00
Other Income	8,000.00
Interest Income	128,493.77
<b>EBITDA (Earnings before income tax, depreciation &amp; amortization)</b>	<b>\$1,440,792.96</b>
<b>Detail of Cash &amp; Investment Balances</b>	
Operating Accounts	7,328,017.56
LAIF	7,718,159.72
Wells Fargo MM Mutual Fund	198,024.20
<b>Total Cash &amp; Cash Equivalents</b>	<b>\$15,244,201.48</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 April 2024

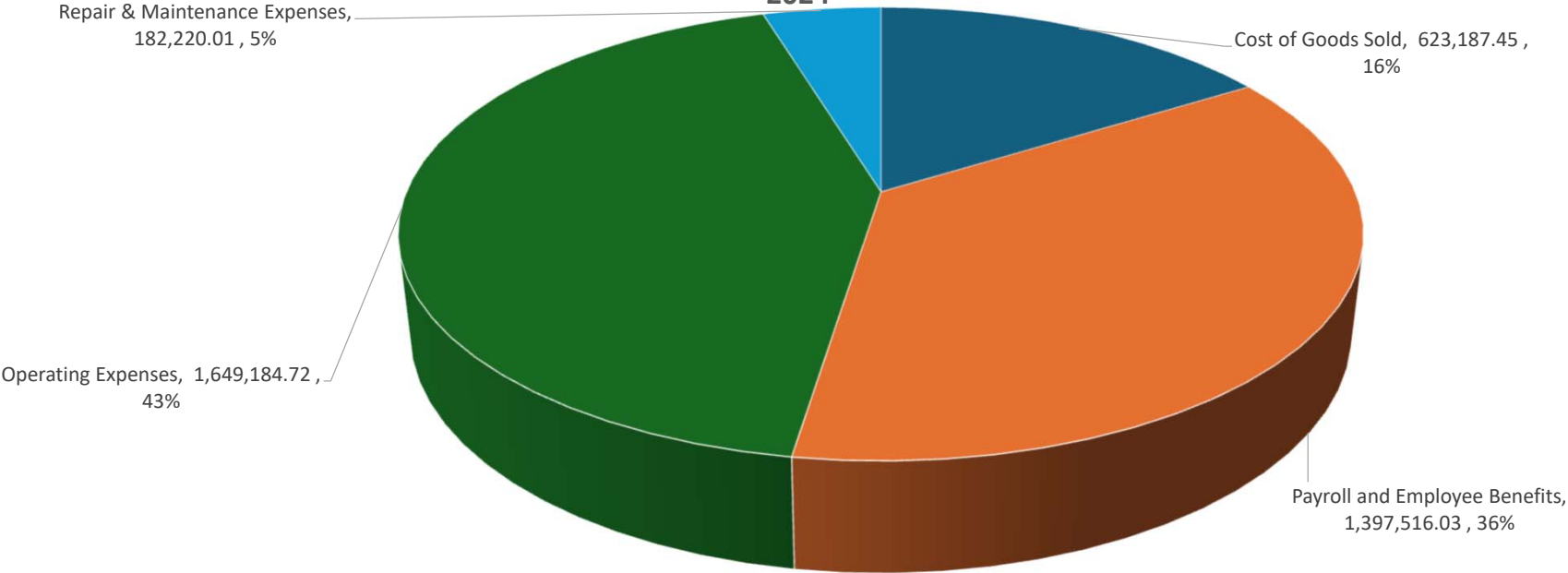


- FBO Revenue
- Hangar Rental Revenue
- Other Business Leasing Rental Revenue
- Warehouse Revenue
- Other Revenue (Incl AIP Grant)
- Nevada County Property Tax
- Placer County Property Tax



### YTD Expense Analysis April

2024



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