

Finance & Administration Monthly Report

June, 2024

YTD May 2024 Revenue

FBO Service Revenue:

- \$1,560,189 \$12k under budget and \$232k ahead of 2023.
- 100LL gallons sold are up 19.1% to 2023 and Jet A/SAF is up 14.7%.
- 2,556 Operations May 2024 vs. 2,234 Operations April 2023

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$1,296,770, \$46k over budget and \$28k over 2023

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

- \$3,794,705, \$111k over budget and \$274k ahead of 2023

Total Revenue:

- \$6,651,664 vs. a budget of \$6,505,954

Cost of Goods Sold:

- 100LL (Avgas) costs are 84% vs a budget of 81%.
- Jet A/SAF Fuel is 76% vs a budget of 70.1%.
- 4,561 gallons of Contract Jet A/SAF sold on the local program which discounts the into wing charge by 75% for gross revenues of \$26,490

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2024	29,780.50	179,962.58	150,775.98	\$ 29,186.60	84%
Jet A/SAF	2024	121,003.00	862,941.21	660,127.13	\$ 202,814.08	76%
100LL	2023	24,998.49	167,935.34	137,122.99	\$ 30,812.35	82%
Jet A/SAF	2023	105,479.00	756,387.68	474,832.90	\$ 281,554.78	63%
100 LL change year to year		4,782.01	\$ 12,027.24	\$ 13,652.99	\$ (1,625.75)	2%
% Change		19.1%	7.2%	10.0%	-5.3%	2.6%
Jet A/SAF change year to year		15,524.00	\$ 106,553.53	\$ 185,294.23	\$ (78,740.70)	14%
% Change		14.7%	14.1%	39.0%	-28.0%	21.9%

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YTD March 2024 Expenses:

- Salaries & Wages - \$1,226,027, \$261k under budget and \$152k over 2023.
- Payroll Taxes & Employee Benefits - \$491,594, \$37k under budget and \$43k over 2023.
- Operating General & Admin Expenses - \$1,994,440, \$547k under budget and \$224k over 2023
- Repair & Maintenance Expenses - \$285,895 \$38k under budget and \$102k over 2023.

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

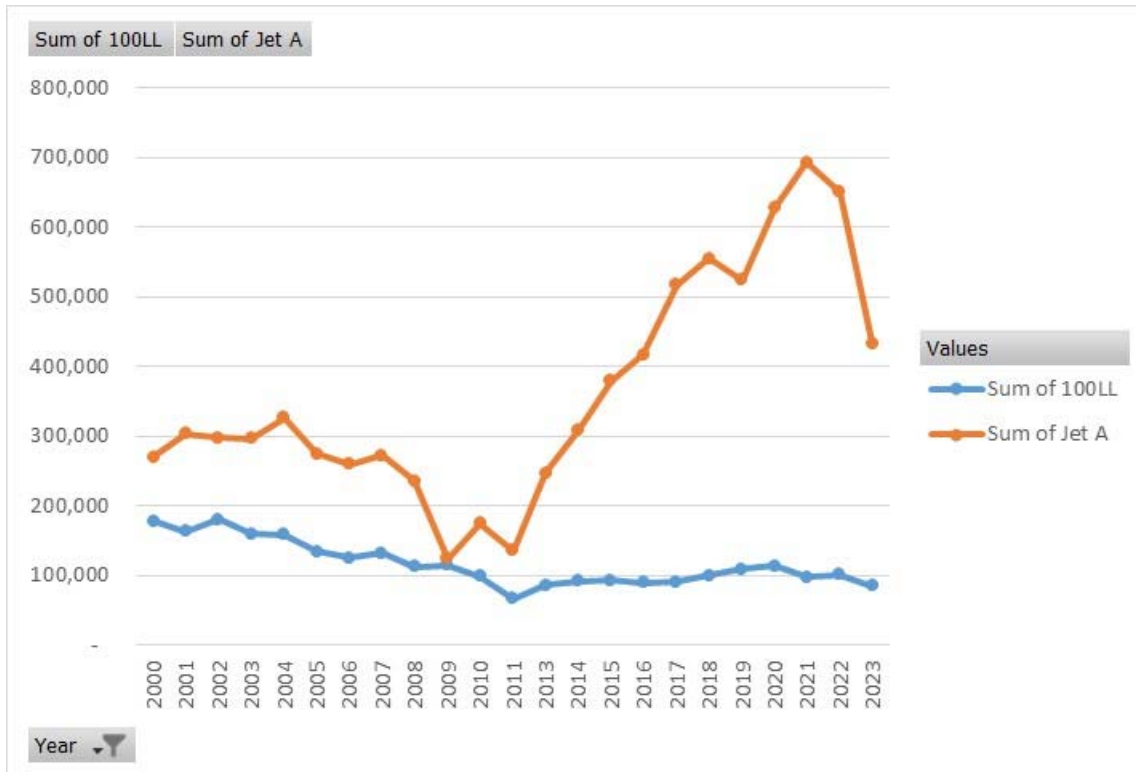
- \$1,842,400 vs a budget of \$813,968 vs \$2,041,062 in 2023.

Net Income/Loss:

- \$777,401 after deducting depreciation vs a budget of \$(227,698), \$1M over budget and \$221k 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	40,158.74
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 (repl reserve project)	-	18,600.00
Valve & Fire Hydrant Repl (repl reserve project)	-	13,717.51
Hangar Lighting Upgrades-2023 Carryover (repl reserve pr	-	
Electric Vehicle Charging Station-2023 Carryover	-	20,886.35
FMP-Utilities Mapping-2023 Carryover	-	
Fuel Farm Electrical Upgrade-2023 Carryover	-	69,733.56

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. Funded \$2.5M for Replacement Reserves from LAIF Investment Fund.
- Created new department '500' for all community benefit expenses (TTCF, FS/FQ, Lands Mgmt., etc.)
- Selected Oracle Netsuite for our new accounting software. Implementation kick off 6/24

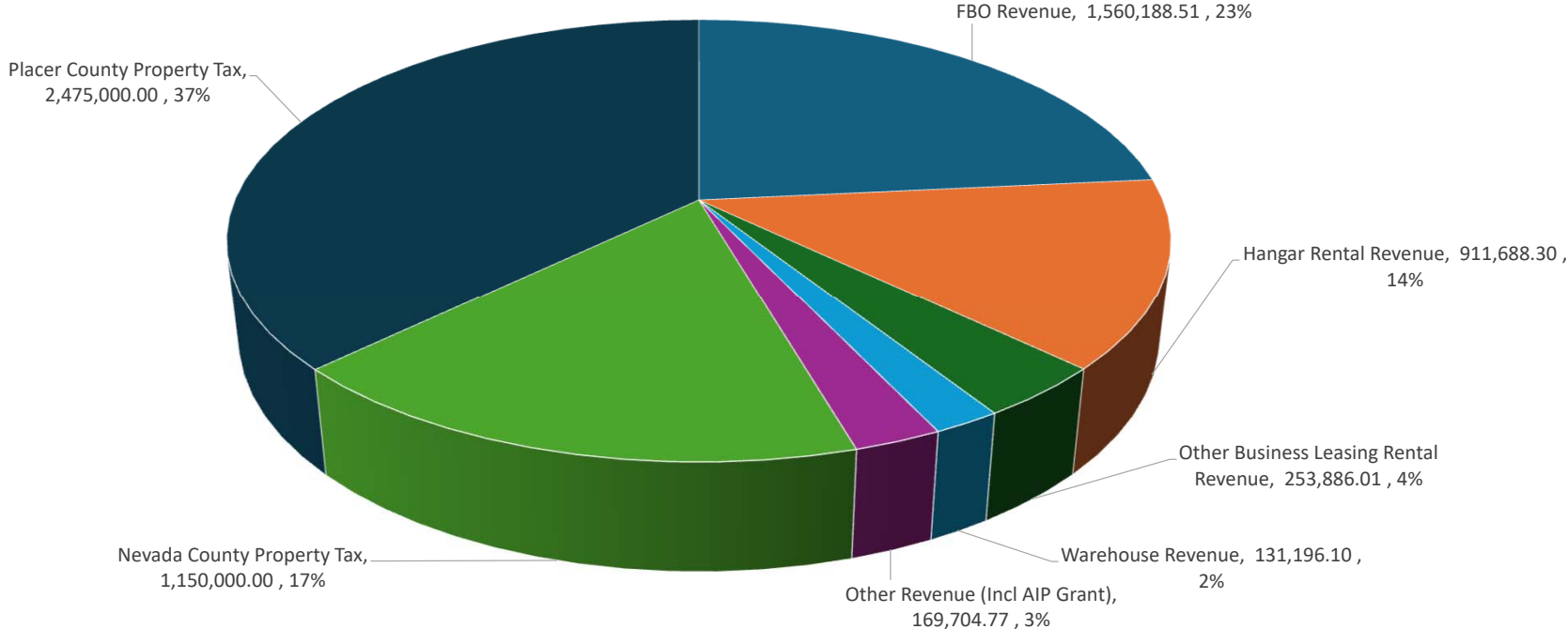
Truckee Tahoe Airport District
Statement of Revenues, Expenses and Change in Net Position
For the Month Ended May 31st, 2024 and Year to Date December 31st, 2023

	Current Month Actual	Year To Date Actual	Year to Date Budget	Variance	% Variance	Prior Year Year to Date Actual	Variance	% Variance
Operating Revenues								
FBO Revenue	347,649.45	1,560,188.51	1,572,535.12	(12,346.61)	-0.8%	1,327,860.43	232,328.08	17.5%
Hangar Rental Revenue	177,952.10	911,688.30	884,068.54	27,619.76	3.1%	902,406.73	9,281.57	1.0%
Other Business Leasing Rental Revenue	53,480.95	253,886.01	235,692.64	18,193.37	7.7%	239,622.44	14,263.57	6.0%
Warehouse Revenue	26,680.02	131,196.10	130,892.20	303.90	0.2%	125,893.00	5,303.10	4.2%
Other Revenue (Incl AIP Grant)	28,000.00	169,704.77	56,666.67	113,038.10	199.5%	220,664.72	(50,959.95)	-23.1%
Nevada County Property Tax	230,000.00	1,150,000.00	1,158,300.42	(8,300.42)	-0.7%	1,000,000.00	150,000.00	15.0%
Placer County Property Tax	495,000.00	2,475,000.00	2,467,798.78	7,201.22	0.3%	2,300,000.00	175,000.00	7.6%
Total Revenues	1,358,762.52	6,651,663.69	6,505,954.36	145,709.33	2.2%	6,116,447.32	535,216.37	8.8%
Operating Expenses								
Cost of Goods Sold	188,120.21	811,307.66	809,312.80	1,994.86	0.2%	613,037.16	198,270.50	32.3%
Payroll and Employee Benefits	320,104.10	1,717,620.13	2,016,403.10	(298,782.97)	-14.8%	1,508,850.61	208,769.52	13.8%
Operating Expenses	345,255.56	1,994,440.28	2,541,776.13	(547,335.85)	-21.5%	1,770,104.30	224,335.98	12.7%
Repair & Maintenance Expenses	103,675.27	285,895.28	324,494.03	(38,598.75)	-11.9%	183,392.77	102,502.51	55.9%
Total Expenses	957,155.14	4,809,263.35	5,691,986.07	(882,722.72)	-15.5%	4,075,384.84	733,878.51	18.0%
EBITDA	401,607.38	1,842,400.34	813,968.29	1,028,432.05	126.3%	2,041,062.48	(198,662.14)	-9.7%
Depreciation	220,000.00	1,064,999.00	1,041,666.67	23,332.33	2.2%	1,041,665.00	23,334.00	2.2%
Net Income	181,607.38	777,401.34	(227,698.37)	1,005,099.71	-441.4%	999,397.48	(221,996.14)	-22.2%
Total Net Assets Beginning 12/31/23	70,469,332.31							
Total Net Assets Ending 05/31/24	71,246,733.65							

	Truckee Tahoe Airport District	
	Balance Sheet	
	As of May 31st, 2024 and December 31st, 2023	
	5/31/2024	12/31/2023
ASSETS		
Current Assets		
Cash & Cash Equivalents	16,823,826.25	10,449,777.22
Restricted Cash PCTIP	-	-
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	243,353.75	297,124.60
Interest Receivable	238,936.71	101,295.61
Property Taxes Receivable	(712,581.72)	4,275,010.67
Grants Receivable	-	-
Inventories	262,855.10	254,407.32
Prepays and Deposits	240,261.64	268,827.04
Deferred outflows of resources relating to pensions	1,418,761.00	1,418,761.00
Total Current Assets	\$19,765,412.73	\$18,315,203.46
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	106,857,205.39	106,241,269.66
Less: Accumulated Depreciation	(44,608,592.45)	(43,543,593.45)
Net Property, Plant and Equipment	\$62,248,612.94	\$62,697,676.21
Total Noncurrent Assets	\$62,534,212.94	\$62,983,276.21
TOTAL ASSETS	\$82,299,625.67	\$81,298,479.67
LIABILITIES		
Current Liabilities		
Accounts Payable	598,388.75	260,430.42
Accrued Expense	(79,702.99)	111,899.60
Deferred Revenue	100,810.79	58,190.10
Deposits	240,593.01	239,628.79
Interest Payable	78,462.00	78,462.00
Compensated Absences	497,095.67	463,291.66
Deferrred inflows of resources relating to pensions	948,122.00	948,122.00
Total Current Liabilities	\$2,383,769.23	\$2,160,024.57
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	\$11,052,892.02	\$10,829,147.36
Equity		
Invested in Capital Assets	56,361,938.15	56,811,001.42
Unrestricted	14,107,394.16	5,389,818.70
Net Income (Loss)	777,401.34	8,268,512.19
Total Equity	\$71,246,733.65	\$70,469,332.31
Total Liabilities & Equity	\$82,299,625.67	\$81,298,479.67

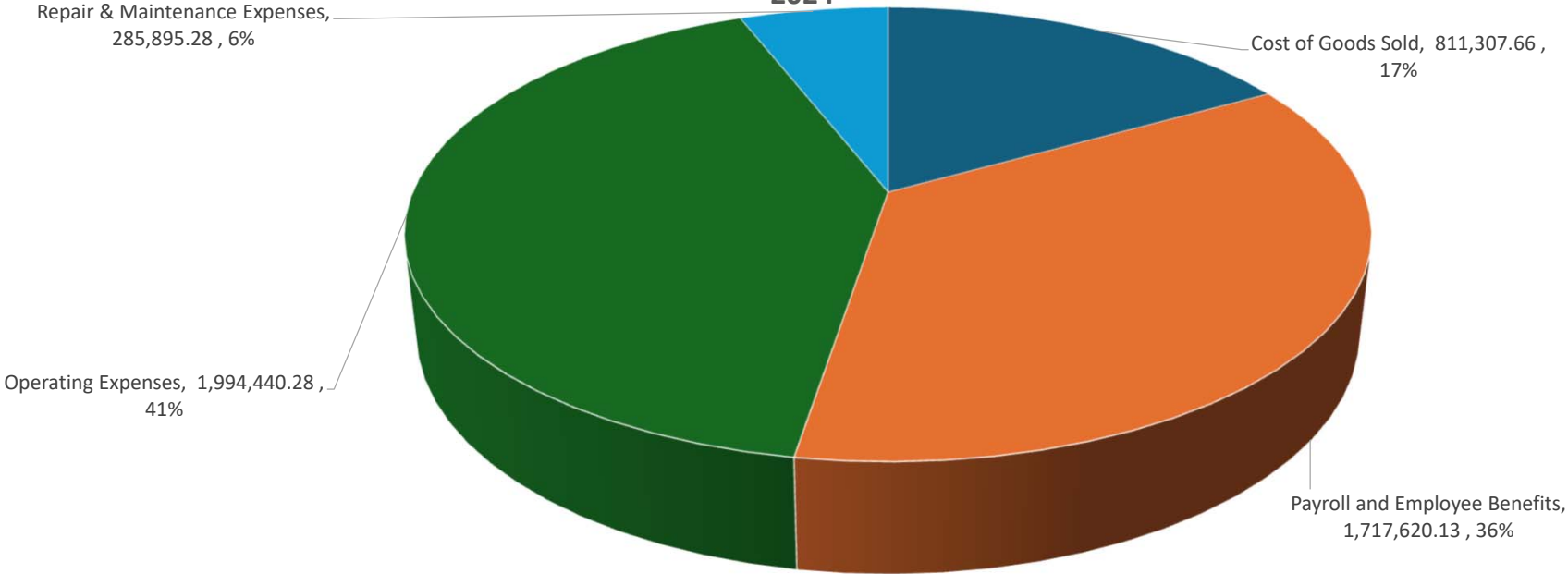
	Truckee Tahoe Airport District
	Fun Financial Facts
	YTD May 2024
Reconciliation of Profit/Loss to Net Income	
Operating Profit/Loss	(1,952,304.43)
Property Tax Revenue	3,625,000.00
Operating Grants	5,211.00
Other Income	8,000.00
Interest Income	156,493.77
EBITDA (Earnings before income tax, depreciation & amortization)	\$1,842,400.34
Detail of Cash & Investment Balances	
Operating Accounts	7,781,431.60
LAIF	5,218,159.72
CalCLASS	3,626,210.73
Wells Fargo MM Mutual Fund	198,024.20
Total Cash & Cash Equivalents	\$16,823,826.25
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 May 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 May 2024



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