

Finance & Administration Monthly Report

YTD June 2024 Revenue

FBO Service Revenue:

- \$2,245,896 \$87k under budget and \$279k ahead of 2023.
- 100LL gallons sold are up 24.3% to 2023 and Jet A/SAF is up 11.2%.
- 3,631 Operations June 2024 vs. 3,551 Operations June 2023

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$1,531,981, \$51k over budget and \$18k over 2023

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

- \$4,617,851, \$186k over budget and \$260k ahead of 2023

Total Revenue:

- \$8,395,728 vs. a budget of \$8,244,822

Cost of Goods Sold:

- 100LL (Avgas) costs are 84% vs a budget of 81%.
- Jet A/SAF Fuel is 75% vs a budget of 70.1%.
- 5,694 gallons of Contract Jet A/SAF sold on the local program which discounts the into wing charge by 75% for gross revenues of \$31,808.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2024	41,970.42	251,790.91	211,476.33	\$ 40,314.58	84%
Jet A/SAF	2024	178,004.00	1,257,929.80	944,541.99	\$ 313,387.81	75%
100LL	2023	33,773.67	226,338.60	182,578.59	\$ 43,760.01	81%
Jet A/SAF	2023	160,071.00	1,169,121.57	763,806.22	\$ 405,315.35	65%
100 LL change year to year		8,196.75	\$ 25,452.31	\$ 28,897.74	\$ (3,445.43)	3%
% Change		24.3%	11.2%	15.8%	-7.9%	4.1%
Jet A/SAF change year to year		17,933.00	\$ 88,808.23	\$ 180,735.77	\$ (91,927.54)	10%
% Change		11.2%	7.6%	23.7%	-22.7%	14.9%

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YTD June 2024 Expenses:

- Salaries & Wages - \$1,595,305, \$289k under budget and \$309k over 2023.
- Payroll Taxes & Employee Benefits - \$668,683, \$66k under budget and \$94k over 2023.
- Operating General & Admin Expenses - \$2,423,787, \$1.1M under budget and \$78k under 2023
- Repair & Maintenance Expenses - \$457,566 \$56k over budget and \$233k over 2023.

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

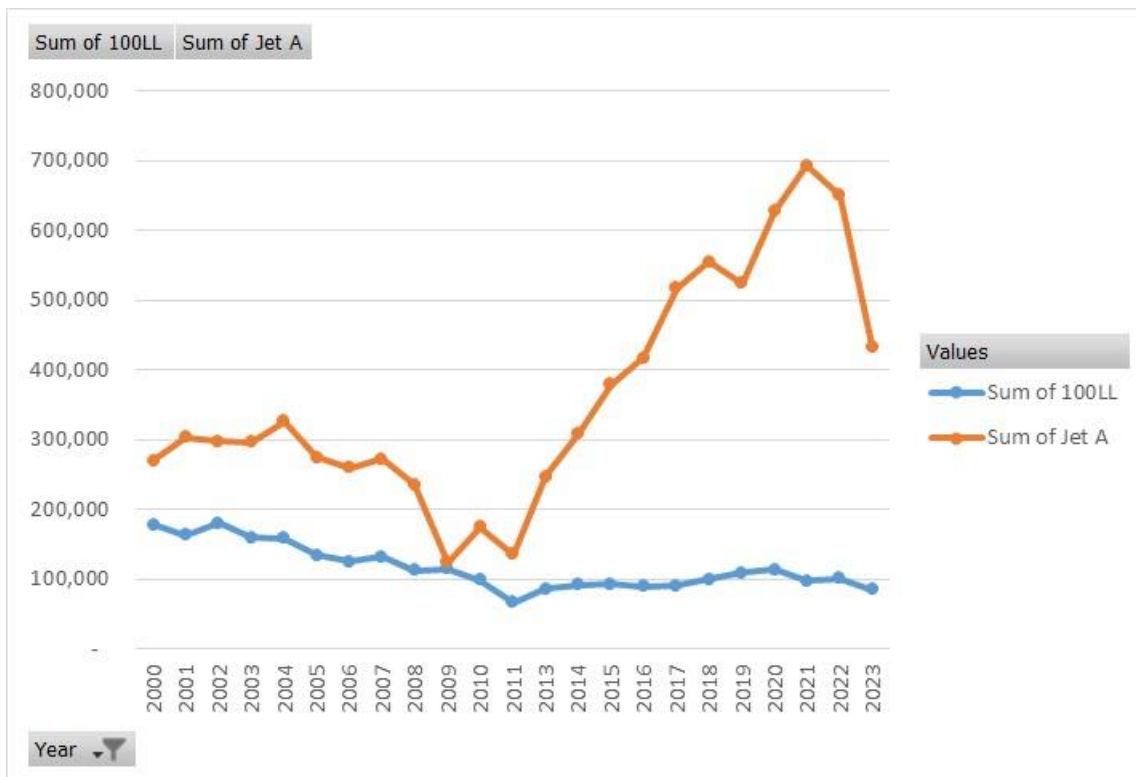
- \$2,093,816 vs a budget of \$440,898 vs \$2,300,289 in 2023.

Net Income/Loss:

- \$808,817 after deducting depreciation vs a budget of \$(809,102), \$1.6M over budget and \$241k 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	88,908.74
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
Apron A2 Reconstruction Design Work	-	30,457.30
Hangar Lighting Upgrades-2023 Carryover (repl reserve pr	-	
Electric Vehicle Charging Station-2023 Carryover	-	20,886.35
FMP-Utilities Mapping-2023 Carryover	-	
Hangar Snow Load Monitoring System	-	36,261.00
Fuel Farm Electrical Upgrade-2023 Carryover	-	69,733.56

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2024 Financial Reporting and Banking Update

- Quarterly Investment Update
 - Wells Fargo Investments
 - \$1,500,000 CD's
 - \$224,482 Money Market
 - Rate of Return 3.741%
 - CalCLASS
 - \$2,514,404
 - 5.4006% Interest
 - LAIF
 - \$5,387,699
 - 4.55% Interest
 - Total Investments
 - \$9,626,585

- Kicked off our NetSuite Implementation and collaborating with them via daily zoom calls to build a new and improved accounting system from scratch. We are focusing on cleansing our current data and looking at not only how we do things today but, in the future, and building this new system for years to come.

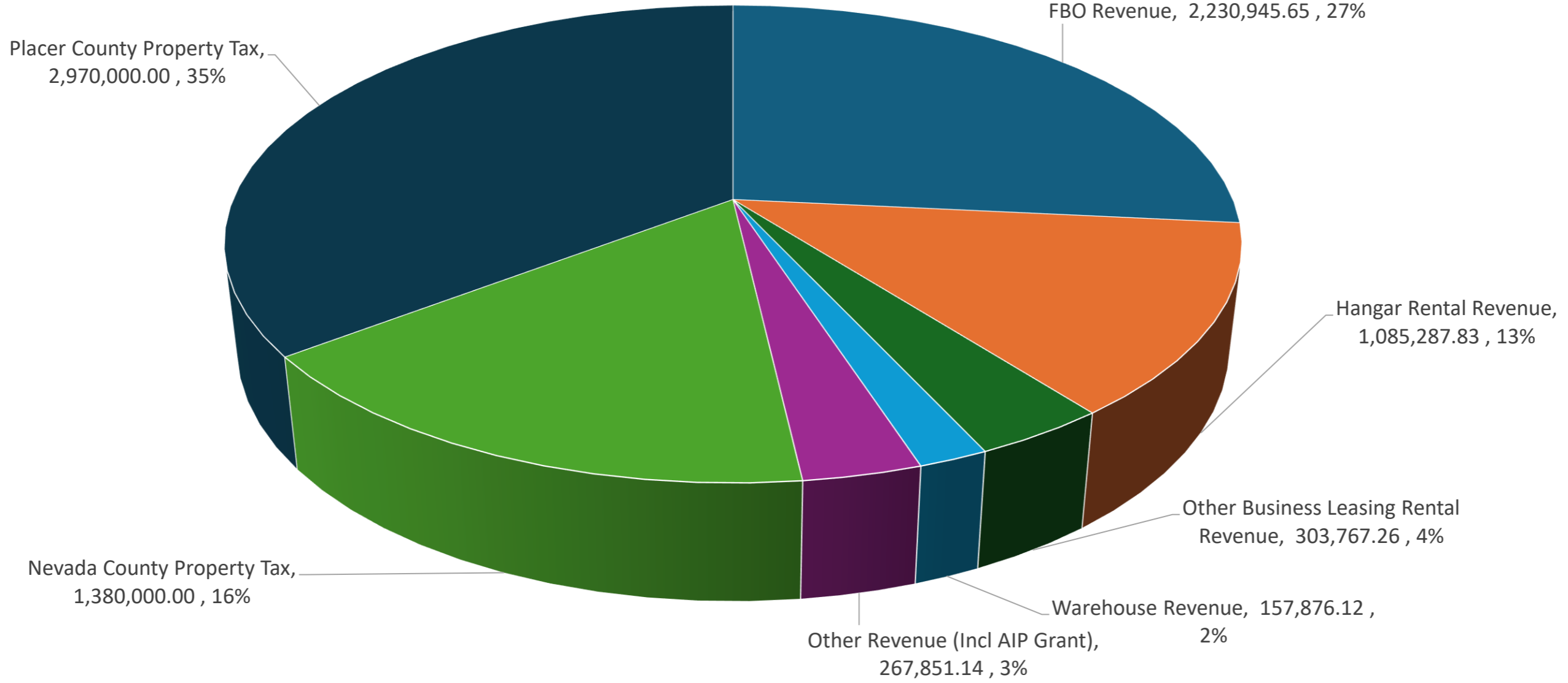
Truckee Tahoe Airport District
Statement of Revenues, Expenses and Change in Net Position
For the Month Ended June 30th, 2024 and Year to Date December 31st, 2023

	Current Month Actual	Year To Date Actual	Year to Date Budget	Variance	% Variance	Prior Year Year to Date Actual	Variance	% Variance
Operating Revenues								
FBO Revenue	670,757.14	2,230,945.65	2,324,184.35	(93,238.70)	-4.0%	1,957,102.29	273,843.36	14.0%
Hangar Rental Revenue	173,599.53	1,085,287.83	1,051,928.23	33,359.60	3.2%	1,084,451.73	836.10	0.1%
Other Business Leasing Rental Revenue	49,881.25	303,767.26	280,319.85	23,447.41	8.4%	286,848.68	16,918.58	5.9%
Warehouse Revenue	26,680.02	157,876.12	157,070.64	805.48	0.5%	151,071.60	6,804.52	4.5%
Other Revenue (Incl AIP Grant)	98,146.37	267,851.14	80,000.00	187,851.14	234.8%	397,651.50	(129,800.36)	-32.6%
Nevada County Property Tax	230,000.00	1,380,000.00	1,389,960.50	(9,960.50)	-0.7%	1,200,000.00	180,000.00	15.0%
Placer County Property Tax	495,000.00	2,970,000.00	2,961,358.54	8,641.46	0.3%	2,760,000.00	210,000.00	7.6%
Total Revenues	1,744,064.31	8,395,728.00	8,244,822.11	150,905.89	1.8%	7,837,125.80	558,602.20	7.1%
Operating Expenses								
Cost of Goods Sold	345,262.12	1,156,569.78	1,218,003.40	(61,433.62)	-5.0%	949,993.62	206,576.16	21.7%
Payroll and Employee Benefits	546,368.79	2,263,988.92	2,619,401.59	(355,412.67)	-13.6%	1,859,954.44	404,034.48	21.7%
Operating Expenses	429,347.12	2,423,787.40	3,565,698.03	(1,141,910.63)	-32.0%	2,502,595.49	(78,808.09)	-3.1%
Repair & Maintenance Expenses	171,670.86	457,566.14	400,821.41	56,744.73	14.2%	224,293.20	233,272.94	104.0%
Total Expenses	1,492,648.89	6,301,912.24	7,803,924.43	(1,502,012.19)	-19.2%	5,536,836.75	765,075.49	13.8%
EBITDA	251,415.42	2,093,815.76	440,897.69	1,652,918.07	374.9%	2,300,289.05	(206,473.29)	-9.0%
Depreciation	220,000.00	1,284,999.00	1,250,000.00	34,999.00	2.8%	1,249,998.00	35,001.00	2.8%
Net Income	31,415.42	808,816.76	(809,102.31)	1,617,919.07	-200.0%	1,050,291.05	(241,474.29)	-23.0%
Total Net Assets Beginning 12/31/23	70,469,332.31							
Total Net Assets Ending 06/30/24	71,278,149.07							

	Truckee Tahoe Airport District	
	Balance Sheet	
	As of June 30th, 2024 and December 31st, 2023	
	6/30/2024	12/31/2023
ASSETS		
Current Assets		
Cash & Cash Equivalents	16,991,414.77	10,449,777.22
Restricted Cash PCTIP	-	-
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	254,930.11	297,124.60
Interest Receivable	91,683.10	101,295.61
Property Taxes Receivable	(191,422.42)	4,275,010.67
Grants Receivable	-	-
Inventories	172,984.60	254,407.32
Prepays and Deposits	154,298.02	268,827.04
Deferred outflows of resources relating to pensions	1,418,761.00	1,418,761.00
Total Current Assets	\$20,142,649.18	\$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	107,132,019.27	106,241,269.66
	(44,828,592.45)	(43,543,593.45)
Net Property, Plant and Equipment	\$62,303,426.82	\$62,697,676.21
Total Noncurrent Assets	\$62,589,026.82	\$62,983,276.21
TOTAL ASSETS	\$82,731,676.00	\$81,298,479.67
LIABILITIES		
Current Liabilities		
Accounts Payable	881,602.36	260,430.42
Accrued Expense	78,800.33	111,899.60
Deferred Revenue	62,687.36	58,190.10
Deposits	239,274.40	239,628.79
Interest Payable	78,462.00	78,462.00
Compensated Absences	495,455.69	463,291.66
Deferred inflows of resources relating to pensions	948,122.00	948,122.00
Total Current Liabilities	\$2,784,404.14	\$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	\$11,453,526.93	\$10,829,147.36
Equity		
Invested in Capital Assets	56,416,752.03	56,811,001.42
Restricted		
Unrestricted	14,052,580.28	5,389,818.70
Net Income (Loss)	808,816.76	8,268,512.19
Total Equity	\$71,278,149.07	\$70,469,332.31
Total Liabilities & Equity	\$82,731,676.00	\$81,298,479.67

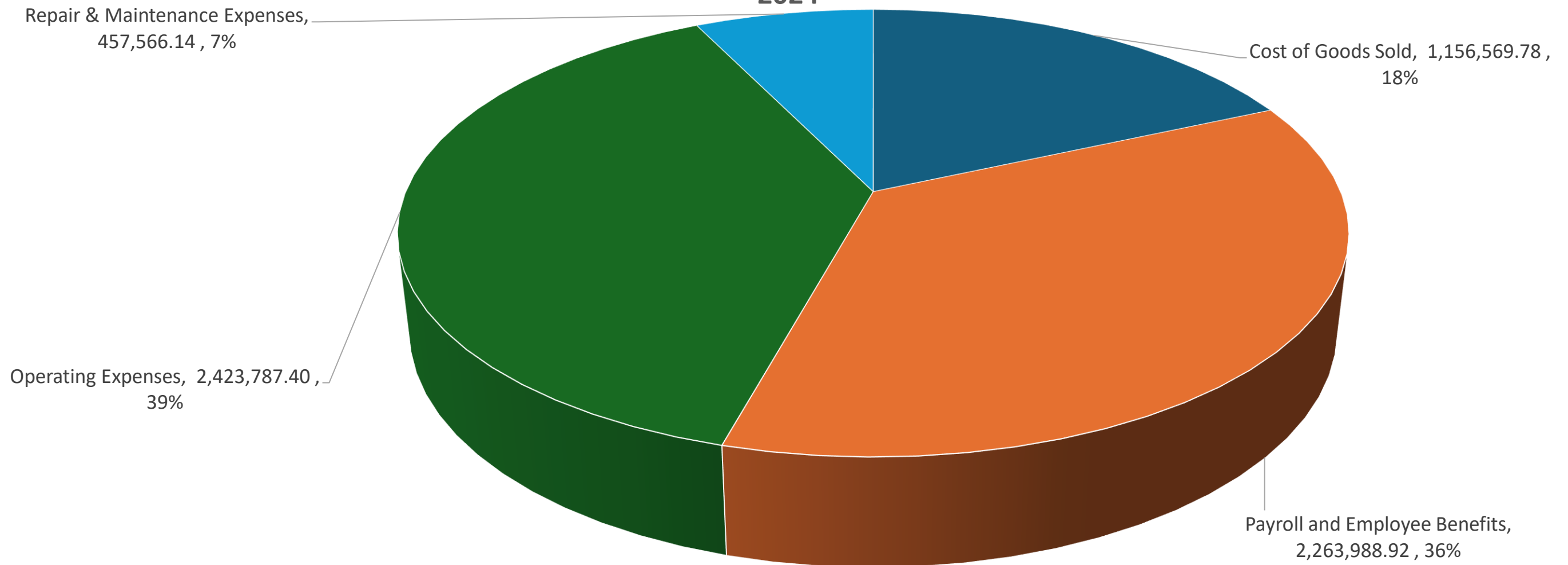
Truckee Tahoe Airport District		
6 Months Ended June 30th, 2024		
Variance Report		
Account	Variance	Explanation
Airport Security	(28,148.98)	Minimal Spending YTD
Airport/AvCom Safety	(120,000.00)	Minimal Spending YTD
Conventions, Conferences	(20,024.96)	Minimal Spending YTD
Credit Card Fees & Finance Charges	(41,363.77)	Lower revenues = lower cc fees
Directors' Fees & Expenses	(28,432.65)	Minimal Spending YTD
Dues & Subscriptions	(25,500.93)	Minimal Spending YTD
Office Equipment	(21,243.38)	Minimal Spending YTD-some purchases in Q3
Computer Support	(18,723.45)	Minimal Spending YTD
Studies & Plans	(194,709.00)	Minimal Spending YTD-no tower site plan yet
Media/Ads & Website	(48,730.25)	Minimal Spending YTD-focusing on Simplifying
Events & Programs	(12,500.00)	Minimal Spending YTD-focusing on Pilot Events
Community/Agency Partnerships	(756,927.27)	TTCF Contributions in Q4
Pilot Outreach	(50,854.07)	Mostly community events-in comm benefit account
Other Expense	(123,564.31)	Interest on Hangar Loan not paid until July
Vehicle Expense	(18,963.12)	Minimal Spending YTD
Equipment Expense	(73,923.92)	Minimal Spending YTD
Airfield Equipment, Lights & Signs	(19,052.80)	Minimal Spending YTD
Janitorial	18,862.65	2023 (3) invoices paid in 2024
Operations Monitoring Expenses	169,586.60	Yearly ADSB invoice paid at once instead of two payments
Legal	33,561.81	Additional legal expenses YTD
Engineering	84,501.30	Warehouse Roof engineering, land swap, etc.
Utilities	17,092.71	Utility rates increased after budget created
Terminal Building - Facility Maintenance	13,963.39	Icemaker & reupholster couches
Land Management	146,549.15	On airfield Veg Treatment plans, mastication & fuels reduction, ditch clearing

YTD Revenue Analysis June 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 June 2024



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

	Truckee Tahoe Airport District
	Fun Financial Facts
	YTD June 2024
Reconciliation of Profit/Loss to Net Income	
Operating Profit/Loss	(2,524,035.38)
Property Tax Revenue	4,350,000.00
Operating Grants	5,211.00
Other Income	43,000.00
Interest Income	219,640.14
EBITDA (Earnings before income tax, depreciation	\$2,093,815.76
Detail of Cash & Investment Balances	
Operating Accounts	8,864,830.87
LAIF	5,387,698.66
CalCLASS	2,514,403.69
Wells Fargo MM Mutual Fund	224,481.55
Total Cash & Cash Equivalents	\$16,991,414.77
CD Maturing in one year	250,000.00
CD Maturing over one year	1,250,000.00
Total Investments	\$1,500,000.00