

# Finance & Administration Monthly Report

## YTD July 2024 Revenue

### FBO Service Revenue:

- \$3,438,263 \$163k under budget and \$409k ahead of 2023.
- 100LL gallons sold are up 24.3% to 2023 and Jet A/SAF is up 11.2%.
- 4,620 Operations July 2024 vs. 5,086 Operations July 2023

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

- \$1,785,592 \$67k over budget and \$16k over 2023

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

- \$5,382,396, \$207k over budget and \$300k ahead of 2023

### Total Revenue:

- \$10,606,251 vs. a budget of \$10,494,203

### Cost of Goods Sold:

- 100LL (Avgas) costs are 83% vs a budget of 81%.
- Jet A/SAF Fuel is 73% vs a budget of 70.1%.
- 6,683 gallons of Contract Jet A/SAF sold on the local program which discounts the into wing charge by 75% for gross revenues of \$37,898.

## Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2024	55,170.62	328,357.28	274,032.05	\$ 54,325.23	83%
Jet A/SAF	2024	285,116.00	2,024,974.19	1,470,487.19	\$ 554,487.00	73%
100LL	2023	46,652.93	312,606.01	252,770.52	\$ 59,835.49	81%
Jet A/SAF	2023	244,078.00	1,809,246.42	1,066,451.31	\$ 742,795.11	59%
100 LL change year to year		8,517.69	\$ 15,751.27	\$ 21,261.53	\$ (5,510.26)	3%
% Change		18.3%	5.0%	8.4%	-9.2%	3.2%
Jet A/SAF change year to year		41,038.00	\$ 215,727.77	\$ 404,035.88	\$ (188,308.11)	14%
% Change		16.8%	11.9%	37.9%	-25.4%	23.2%

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## YTD June 2024 Expenses:

- Salaries & Wages - \$1,860,592, \$294k under budget and \$210k over 2023.
- Payroll Taxes & Employee Benefits - \$747,013, \$73k under budget and \$66k over 2023.
- Operating General & Admin Expenses - \$3,022,331, \$1.4M under budget and \$127k under 2023
- Repair & Maintenance Expenses - \$1,057,848 \$455k over budget and \$727k over 2023.
  - Hangar Repair Invoices paid but insurance claim not funded yet.

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

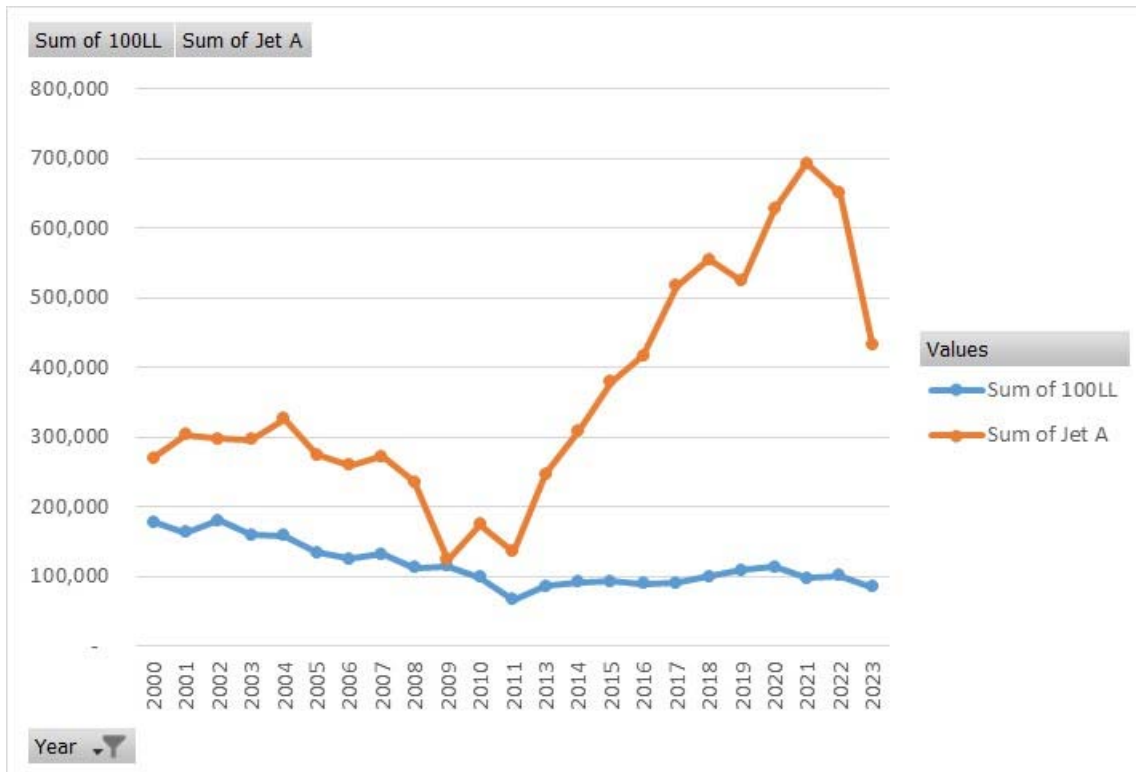
- \$2,173,181 vs a budget of \$628,816 vs \$2,744,943 in 2023.

## Net Income/Loss:

- \$668,182 after deducting depreciation vs a budget of \$(829,517), \$1.4M over budget and \$618k 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	102,954.42
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	
Accounting Software-2023 Carryover	40,000.00	47,258.20
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 Drain	-	13,908.06
Fuel Farm Electrical Upgrade-2023 Carryover	-	69,733.56

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- Continuing 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.
- 2025 Budget Workshop September 25<sup>th</sup> before regular board meeting 1-3pm.

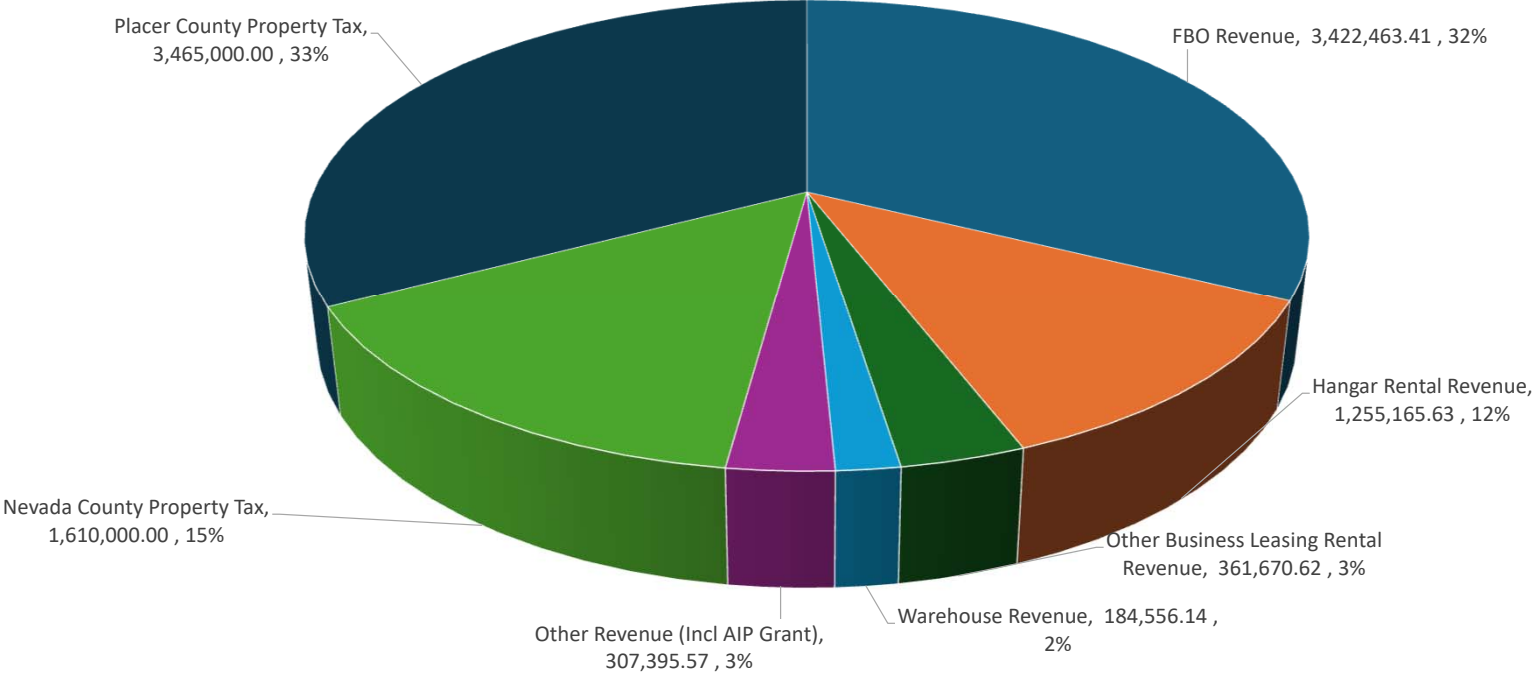
**Truckee Tahoe Airport District**  
**Statement of Revenues, Expenses and Change in Net Position**  
**For the Month Ended July 31st, 2024 and Year to Date December 31st, 2023**

	Current Month Actual	Year To Date Actual	Year to Date Budget	Variance	% Variance	Prior Year Year to Date Actual	Variance	% Variance
<b>Operating Revenues</b>								
FBO Revenue	1,191,517.76	3,422,463.41	3,592,201.07	(169,737.66)	-4.7%	3,019,310.86	403,152.55	13.4%
Hangar Rental Revenue	169,877.80	1,255,165.63	1,218,933.65	36,231.98	3.0%	1,262,202.73	(7,037.10)	-0.6%
Other Business Leasing Rental Revenue	57,903.36	361,670.62	324,947.06	36,723.56	11.3%	339,693.15	21,977.47	6.5%
Warehouse Revenue	26,680.02	184,556.14	183,249.08	1,307.06	0.7%	176,250.20	8,305.94	4.7%
Other Revenue (Incl AIP Grant)	39,544.43	307,395.57	98,333.33	209,062.24	212.6%	461,908.68	(154,513.11)	-33.5%
Nevada County Property Tax	230,000.00	1,610,000.00	1,621,620.58	(11,620.58)	-0.7%	1,400,000.00	210,000.00	15.0%
Placer County Property Tax	495,000.00	3,465,000.00	3,454,918.30	10,081.70	0.3%	3,220,000.00	245,000.00	7.6%
<b>Total Revenues</b>	<b>2,210,523.37</b>	<b>10,606,251.37</b>	<b>10,494,203.08</b>	<b>112,048.29</b>	<b>1.1%</b>	<b>9,879,365.62</b>	<b>726,885.75</b>	<b>7.4%</b>
<b>Operating Expenses</b>								
Cost of Goods Sold	588,715.54	1,745,285.32	1,847,421.84	(102,136.52)	-5.5%	1,323,039.34	422,245.98	31.9%
Payroll and Employee Benefits	343,617.19	2,607,606.11	2,975,046.53	(367,440.42)	-12.4%	2,331,049.54	276,556.57	11.9%
Operating Expenses	598,543.72	3,022,331.12	4,440,769.92	(1,418,438.80)	-31.9%	3,149,863.05	(127,531.93)	-4.0%
Repair & Maintenance Expenses	600,403.41	1,057,848.30	602,148.79	455,699.51	75.7%	330,470.70	727,377.60	220.1%
<b>Total Expenses</b>	<b>2,131,279.86</b>	<b>8,433,070.85</b>	<b>9,865,387.08</b>	<b>(1,432,316.23)</b>	<b>-14.5%</b>	<b>7,134,422.63</b>	<b>1,298,648.22</b>	<b>18.2%</b>
<b>EBITDA</b>	<b>79,243.51</b>	<b>2,173,180.52</b>	<b>628,816.00</b>	<b>1,544,364.52</b>	<b>245.6%</b>	<b>2,744,942.99</b>	<b>(571,762.47)</b>	<b>-20.8%</b>
<b>Depreciation</b>	<b>220,000.00</b>	<b>1,504,999.00</b>	<b>1,458,333.33</b>	<b>46,665.67</b>	<b>3.2%</b>	<b>1,458,331.00</b>	<b>46,668.00</b>	<b>3.2%</b>
<b>Net Income</b>	<b>(140,756.49)</b>	<b>668,181.52</b>	<b>(829,517.33)</b>	<b>1,497,698.85</b>	<b>-180.6%</b>	<b>1,286,611.99</b>	<b>(618,430.47)</b>	<b>-48.1%</b>
<b>Total Net Assets Beginning 12/31/23</b>	<b>70,469,332.31</b>							
<b>Total Net Assets Ending 07/31/24</b>	<b>71,137,513.83</b>							

	Truckee Tahoe Airport District	
	Balance Sheet	
	As of July 31st, 2024 and December 31st, 2023	
	7/31/2024	12/31/2023
<b>ASSETS</b>		
Current Assets		
Cash & Cash Equivalents	15,508,714.00	10,449,777.22
Restricted Cash PCTIP	-	-
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	410,239.95	297,124.60
Interest Receivable	131,227.53	101,295.61
Property Taxes Receivable	367,608.05	4,275,010.67
Grants Receivable	-	-
Inventories	238,322.52	254,407.32
Prepays and Deposits	898,022.40	268,827.04
Deferred outflows of resources relating to pensions	1,418,761.00	1,418,761.00
<b>Total Current Assets</b>	<b>\$20,222,895.45</b>	<b>\$18,315,203.46</b>
Noncurrent Assets		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	107,212,581.21	106,241,269.66
	(45,048,592.45)	(43,543,593.45)
<b>Net Property, Plant and Equipment</b>	<b>\$62,163,988.76</b>	<b>\$62,697,676.21</b>
<b>Total Noncurrent Assets</b>	<b>\$62,449,588.76</b>	<b>\$62,983,276.21</b>
<b>TOTAL ASSETS</b>	<b>\$82,672,484.21</b>	<b>\$81,298,479.67</b>
LIABILITIES		
Current Liabilities		
Accounts Payable	1,290,114.69	260,430.42
Accrued Expense	74,780.90	111,899.60
Deferred Revenue	73,044.39	58,190.10
Deposits	238,881.40	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
<b>Total Current Liabilities</b>	<b>\$3,198,861.07</b>	<b>\$2,160,024.57</b>
Long Term Liabilities		
Exec Hangar Loan	5,553,661.31	5,886,674.79
Net Pension Liabilities	2,782,448.00	2,782,448.00
<b>TOTAL LIABILITIES</b>	<b>\$11,534,970.38</b>	<b>\$10,829,147.36</b>
Equity		
Invested in Capital Assets	56,610,327.45	56,811,001.42
Restricted		
Unrestricted	13,859,004.86	5,389,818.70
Net Income (Loss)	668,181.52	8,268,512.19
<b>Total Equity</b>	<b>\$71,137,513.83</b>	<b>\$70,469,332.31</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$82,672,484.21</b>	<b>\$81,298,479.67</b>

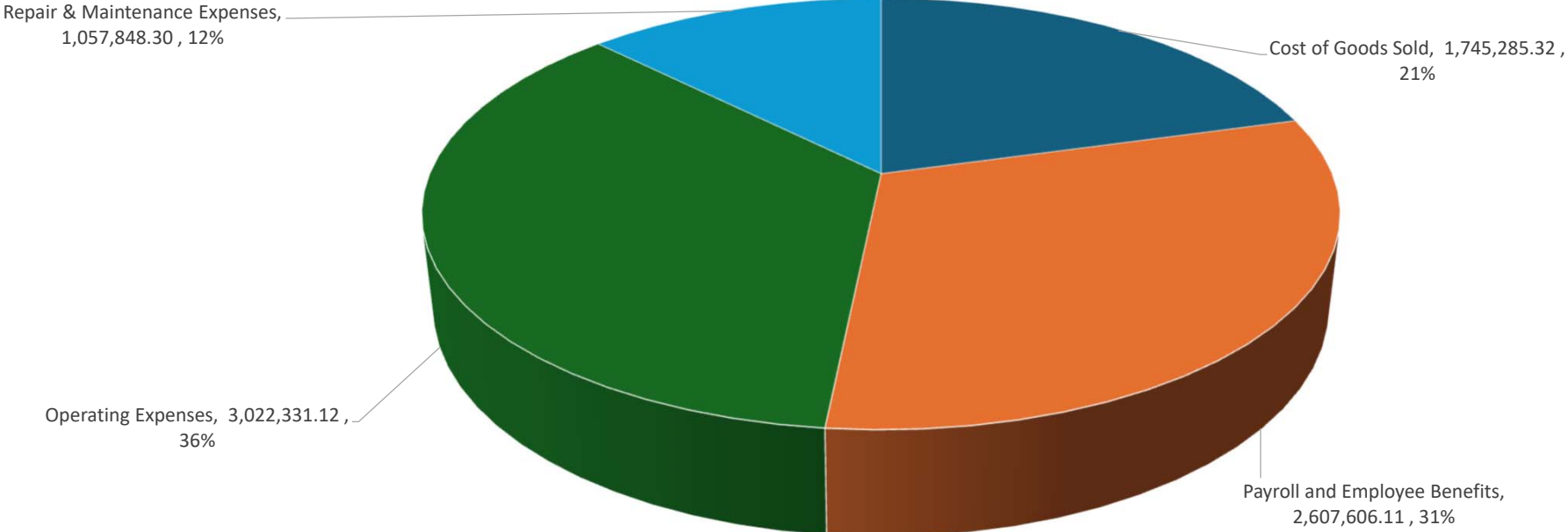
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Unaudited

### YTD Revenue Analysis July 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 July 2024



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



	<b>Truckee Tahoe Airport District</b>
	<b>Fun Financial Facts</b>
	<b>YTD June 2024</b>
<b>Reconciliation of Profit/Loss to Net Income</b>	
Operating Profit/Loss	(3,209,215.05)
Property Tax Revenue	5,075,000.00
Operating Grants	5,211.00
Other Income	43,000.00
Interest Income	259,184.57
<b>EBITDA (Earnings before income tax, depreciation &amp; amortization)</b>	<b>\$2,173,180.52</b>
<b>Detail of Cash &amp; Investment Balances</b>	
Operating Accounts	7,382,130.10
LAIF	5,387,698.66
CalCLASS	2,514,403.69
Wells Fargo MM Mutual Fund	224,481.55
<b>Total Cash &amp; Cash Equivalents</b>	<b>\$15,508,714.00</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>