

# Finance & Administration Monthly Report

## Year To Date August 2024 Revenue

### FBO Service Revenue:

- \$4,467,503 Year to Date, \$368k under budget and \$402k ahead of 2023.
- 100LL gallons sold are up 17.2% to 2023; Jet A/SAF is up 16% to 2023.
- 4,266 Operations August 2024 vs. 3,496 Operations August 2023

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

- \$2,032,483 Year to Date, \$76k over budget and \$688 under 2023

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

- \$6,530,895, \$612k over budget and \$147k ahead of 2023

### Total Revenue:

- \$13,030,881 vs. a budget of \$12,710,480

### Cost of Goods Sold:

- 100LL (Avgas) costs are 83% vs a budget of 81%.
- Jet A/SAF Fuel is 72% vs a budget of 70.1%.
- 5,207 gallons of Contract Jet A/SAF sold on the local program which discounts the into wing charge by 75% for gross revenues of \$28,336.

## Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2024	67,366.98	397,454.67	331,448.24	\$ 66,006.43	83%
Jet A/SAF	2024	374,770.00	2,660,622.48	1,904,099.91	\$ 756,522.57	72%
100LL	2023	57,468.63	387,171.81	313,123.94	\$ 74,047.87	81%
Jet A/SAF	2023	323,053.00	2,469,098.20	1,449,519.16	\$ 1,019,579.04	59%
100 LL change year to year		9,898.35	\$ 10,282.86	\$ 18,324.30	\$ (8,041.44)	3%
% Change		17.2%	2.7%	5.9%	-10.9%	3.1%
Jet A/SAF change year to year		51,717.00	\$ 191,524.28	\$ 454,580.75	\$ (263,056.47)	13%
% Change		16.0%	7.8%	31.4%	-25.8%	21.9%

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## YTD August 2024 Expenses:

- Salaries & Wages - \$2,117,608, \$315k under budget and \$231k over 2023.
- Payroll Taxes & Employee Benefits - \$831,563, \$71k under budget and \$82k over 2023.
- Operating General & Admin Expenses - \$3,385,511, \$1.5M under budget and \$24k under 2023
- Repair & Maintenance Expenses - \$2,767,700 \$2M over budget and \$2.3M over 2023.
  - Hangar Repair Invoices paid but insurance claim not funded yet.

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

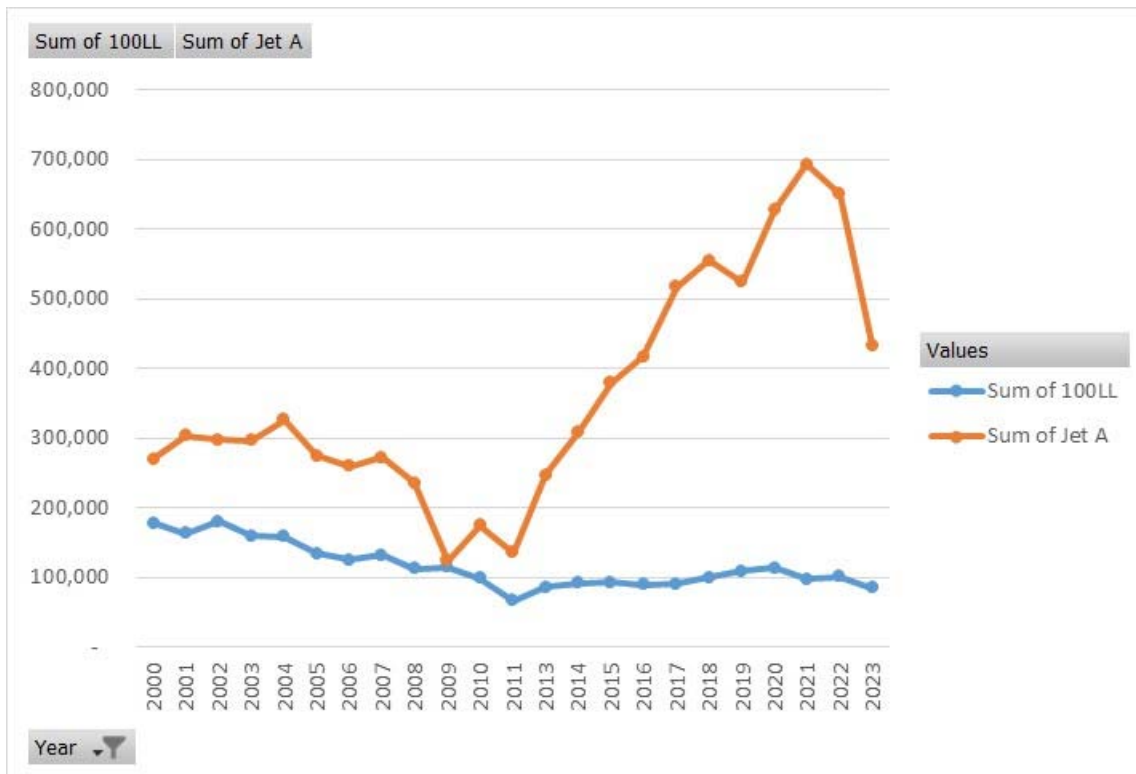
- \$1,691,942 vs a budget of \$1,244,991 vs \$4,273,529 in 2023.

## Net Income/Loss:

- \$(33,057) after deducting depreciation vs a budget of \$(421,675), \$388k over budget and \$2.6M 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	102,997.70
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	17,793.00
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	-	40,009.80
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	-	47,208.06
Fuel Farm Electrical Upgrade-2023 Carryover	-	70,633.56

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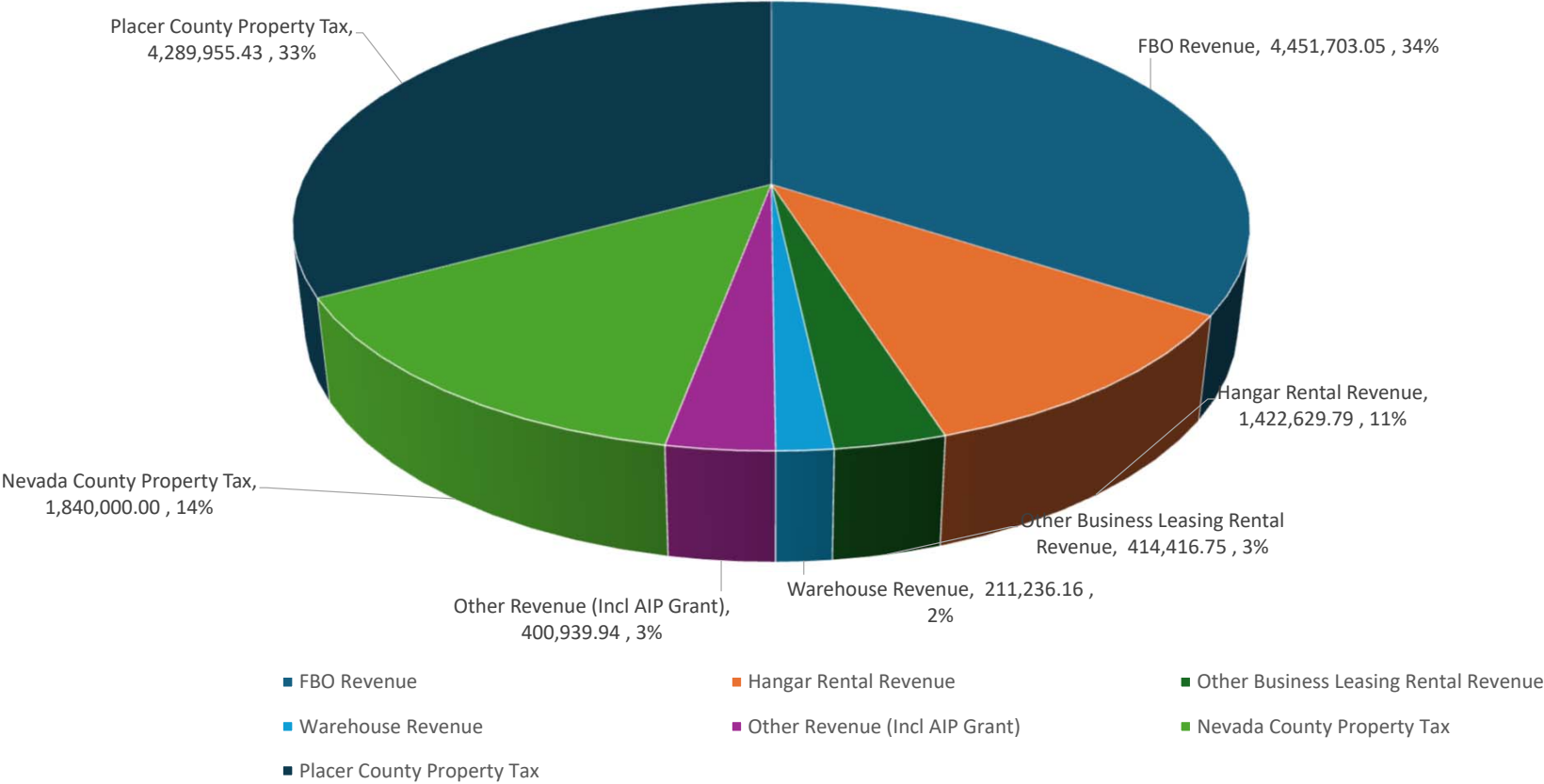
- Continuing NetSuite Implementation and collaborating with them via daily zoom calls to build a new and improved accounting system from scratch. We are focusing on cleansing our current data and looking at not only how we do things today but, in the future, and building this new system for years to come. We have now moved into the “driving phase” where Emily, Laura and I have had the reigns turned over to us to continue to build the system and test.

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

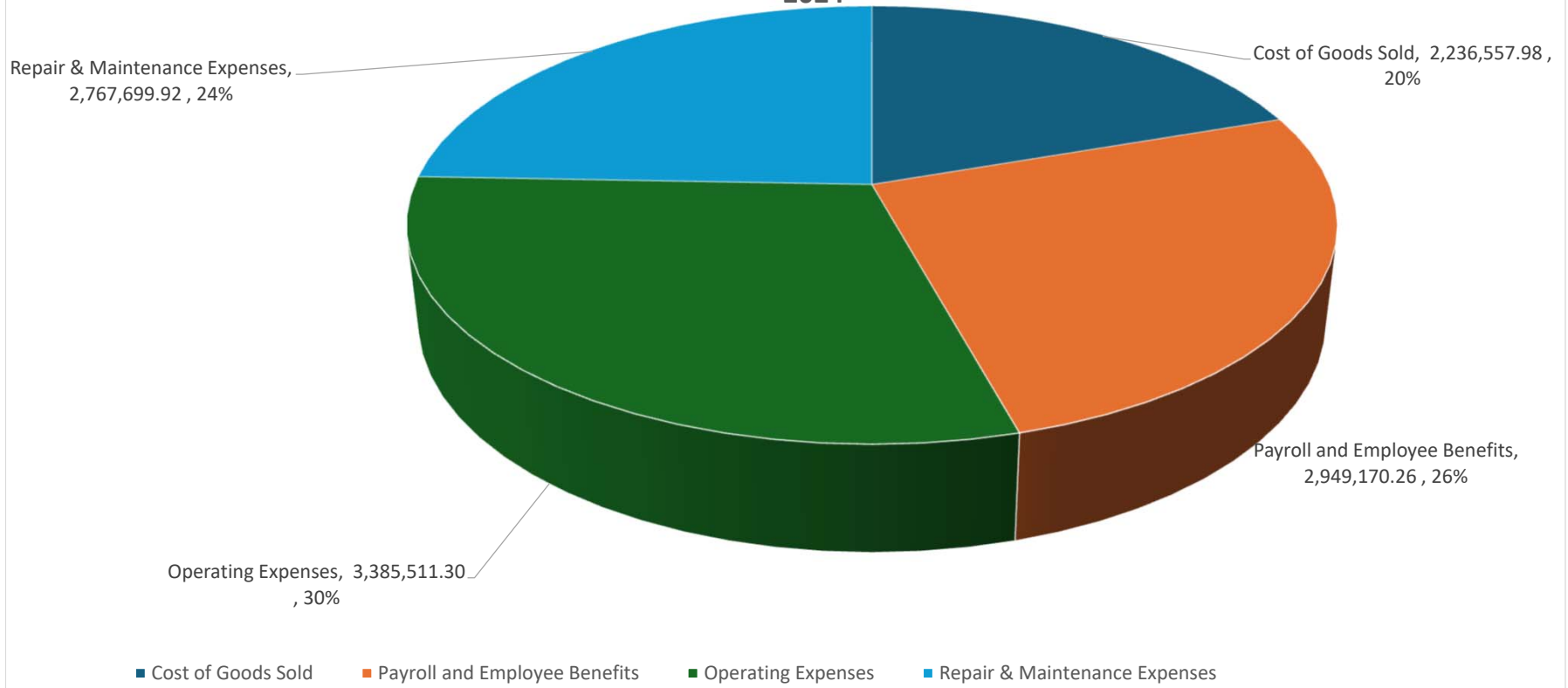
	Current Month Actual	Year To Date Actual	Year to Date Budget	Variance	% Variance	Prior Year Year to Date Actual	Variance	% Variance
<b>Operating Revenues</b>								
FBO Revenue	1,029,239.64	4,451,703.05	4,827,113.61	(375,410.56)	-7.8%	4,055,960.03	395,743.02	9.8%
Hangar Rental Revenue	167,464.16	1,422,629.79	1,385,939.07	36,690.72	2.6%	1,439,180.68	(16,550.89)	-1.2%
Other Business Leasing Rental Revenue	52,746.13	414,416.75	369,574.27	44,842.48	12.1%	401,661.52	12,755.23	3.2%
Warehouse Revenue	26,680.02	211,236.16	209,427.52	1,808.64	0.9%	201,428.80	9,807.36	4.9%
Other Revenue (Incl AIP Grant)	93,544.37	400,939.94	116,666.67	284,273.27	243.7%	1,103,334.68	(702,394.74)	-63.7%
Nevada County Property Tax	230,000.00	1,840,000.00	1,853,280.67	(13,280.67)	-0.7%	1,600,000.00	240,000.00	15.0%
Placer County Property Tax	824,955.43	4,289,955.43	3,948,478.05	341,477.38	8.6%	3,680,000.00	609,955.43	16.6%
<b>Total Revenues</b>	<b>2,424,629.75</b>	<b>13,030,881.12</b>	<b>12,710,479.85</b>	<b>320,401.27</b>	<b>2.5%</b>	<b>12,481,565.71</b>	<b>549,315.41</b>	<b>4.4%</b>
<b>Operating Expenses</b>								
Cost of Goods Sold	491,272.66	2,236,557.98	2,482,369.27	(245,811.29)	-9.9%	1,766,594.91	469,963.07	26.6%
Payroll and Employee Benefits	341,564.15	2,949,170.26	3,336,801.14	(387,630.88)	-11.6%	2,635,033.62	314,136.64	11.9%
Operating Expenses	363,180.18	3,385,511.30	4,967,841.81	(1,582,330.51)	-31.9%	3,410,468.18	(24,956.88)	-0.7%
Repair & Maintenance Expenses	1,709,851.62	2,767,699.92	678,476.17	2,089,223.75	307.9%	395,940.22	2,371,759.70	599.0%
<b>Total Expenses</b>	<b>2,905,868.61</b>	<b>11,338,939.46</b>	<b>11,465,488.38</b>	<b>(126,548.92)</b>	<b>-1.1%</b>	<b>8,208,036.93</b>	<b>3,130,902.53</b>	<b>38.1%</b>
<b>EBITDA</b>	<b>(481,238.86)</b>	<b>1,691,941.66</b>	<b>1,244,991.47</b>	<b>446,950.19</b>	<b>35.9%</b>	<b>4,273,528.78</b>	<b>(2,581,587.12)</b>	<b>-60.4%</b>
<b>Depreciation</b>	<b>220,000.00</b>	<b>1,724,999.00</b>	<b>1,666,666.67</b>	<b>58,332.33</b>	<b>3.5%</b>	<b>1,666,664.00</b>	<b>58,335.00</b>	<b>3.5%</b>
<b>Net Income</b>	<b>(701,238.86)</b>	<b>(33,057.34)</b>	<b>(421,675.19)</b>	<b>388,617.85</b>	<b>-92.2%</b>	<b>2,606,864.78</b>	<b>(2,639,922.12)</b>	<b>-101.3%</b>
<b>Total Net Assets Beginning 12/31/23</b>	<b>70,469,332.31</b>							
<b>Total Net Assets Ending 08/31/24</b>	<b>70,436,274.97</b>							

	Truckee Tahoe Airport District	
	Balance Sheet	
	As of August 31st, 2024 and December 31st, 2023	
	8/31/2024	12/31/2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents	15,118,157.14	10,449,777.22
Restricted Cash PCTIP	-	-
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	555,400.55	297,124.60
Interest Receivable	152,227.53	101,295.61
Property Taxes Receivable	1,092,608.05	4,275,010.67
Grants Receivable	-	-
Inventories	188,965.68	254,407.32
Prepays and Deposits	850,364.62	268,827.04
Deferred outflows of resources relating to pensions	1,418,761.00	1,418,761.00
<b>Total Current Assets</b>	<b>\$20,626,484.57</b>	<b>\$18,315,203.46</b>
<b>Noncurrent Assets</b>		
Investments	250,000.00	250,000.00
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	107,257,279.99	106,241,269.66
Less: Accumulated Depreciation	(45,268,592.45)	(43,543,593.45)
<b>Net Property, Plant and Equipment</b>	<b>\$61,988,687.54</b>	<b>\$62,697,676.21</b>
<b>Total Noncurrent Assets</b>	<b>\$62,274,287.54</b>	<b>\$62,983,276.21</b>
<b>TOTAL ASSETS</b>	<b>\$82,900,772.11</b>	<b>\$81,298,479.67</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	2,367,435.03	260,430.42
Accrued Expense	(40,074.34)	111,899.60
Deferred Revenue	41,692.05	58,190.10
Deposits	237,295.40	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>\$4,128,387.83</b>	<b>\$2,160,024.57</b>
<b>Long Term Liabilities</b>		
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>\$12,464,497.14</b>	<b>\$10,829,147.36</b>
<b>Equity</b>		
Invested in Capital Assets	56,435,026.23	56,811,001.42
Restricted		
Unrestricted	14,034,306.08	5,389,818.70
Net Income (Loss)	(33,057.34)	8,268,512.19
<b>Total Equity</b>	<b>\$70,436,274.97</b>	<b>\$70,469,332.31</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$82,900,772.11</b>	<b>\$81,298,479.67</b>

### YTD Revenue Analysis August 2024



### YTD Expense Analysis August 2024





	<b>Truckee Tahoe Airport District</b>
	<b>Fun Financial Facts</b>
	<b>YTD August 2024</b>
<b>Reconciliation of Profit/Loss to Net Income</b>	
Operating Profit/Loss	(4,838,953.71)
Property Tax Revenue	6,129,955.43
Operating Grants	66,186.00
Other Income	43,000.00
Interest Income	291,753.94
<b>EBITDA (Earnings before income tax, depreciation &amp; amortization)</b>	<b>\$1,691,941.66</b>
<b>Detail of Cash &amp; Investment Balances</b>	
Operating Accounts	6,980,003.87
LAIF	5,387,698.66
CalCLASS	2,525,973.06
Wells Fargo MM Mutual Fund	224,481.55
<b>Total Cash &amp; Cash Equivalentents</b>	<b>\$15,118,157.14</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>