

Finance & Administration Monthly Report

Year To Date September 2024 Revenue

FBO Service Revenue:

- \$4,998,029 Year to Date, \$687k under budget and \$220k ahead of 2023.
- 100LL gallons sold are up 20.1% to 2023; Jet A/SAF gallons sold are up 13.6% to 2023.
- 3,347 Operations September 2024 vs. 2,940 Operations September 2023

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$2,319,182 Year to Date, \$70k over budget and \$25 over 2023

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

- \$9,780,807, \$3M over budget and \$1.4M 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%.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2024	80,313.86	470,544.90	391,198.15	\$ 79,346.75	83%
Jet A/SAF	2024	421,715.00	2,937,556.08	2,126,944.33	\$ 810,611.75	72%
100LL	2023	66,846.15	453,329.53	368,119.85	\$ 85,209.68	81%
Jet A/SAF	2023	371,091.00	2,908,604.83	1,707,785.13	\$ 1,200,819.70	59%
100 LL change year to year		13,467.71	\$ 17,215.37	\$ 23,078.30	\$ (5,862.93)	2%
% Change		20.1%	3.8%	6.3%	-6.9%	2.4%
Jet A/SAF change year to year		50,624.00	\$ 28,951.25	\$ 419,159.20	\$ (390,207.95)	14%
% Change		13.6%	1.0%	24.5%	-32.5%	23.3%

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YTD September 2024 Expenses:

- Salaries & Wages - \$2,426,944, \$277k under budget and \$276k over 2023.
- Payroll Taxes & Employee Benefits - \$974,666, \$89k under budget and \$91k over 2023.
- Operating General & Admin Expenses - \$3,859,358, \$1.8M under budget and \$144k under 2023
- Repair & Maintenance Expenses - \$3,547,611 \$2.7M over budget and \$3M over 2023.
 - Hangar Repair Invoices paid but insurance claim to be received Q4 2024

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

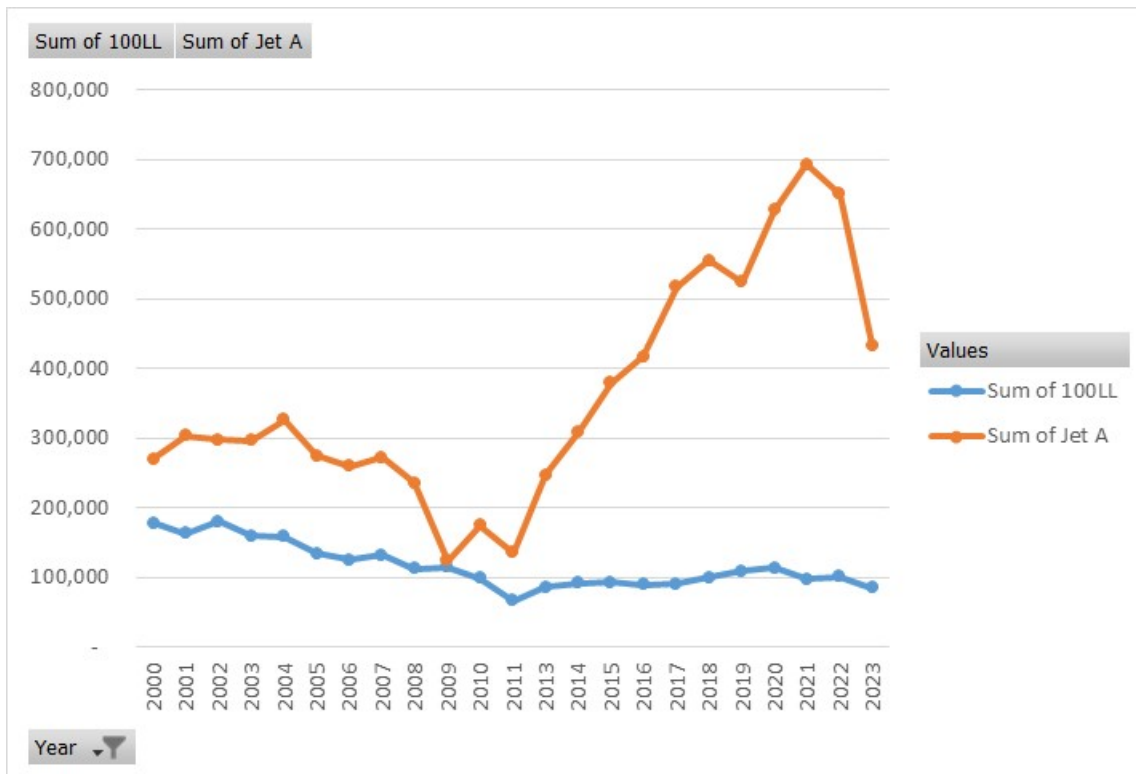
- \$3,770,274 vs a budget of \$1,488,956 vs \$6,031,407 in 2023.

Net Income/Loss:

- \$1,825,275 after deducting depreciation vs a budget of \$(386,044), \$2.2M over budget and \$2.3M 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	200,416.98
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	56,526.40
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	-	14,424.48
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	-	129,491.00
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 out of the “driving phase” and into the UAT Testing phase where Emily, Laura and I have had the reigns turned over to us to continue to build the system and test.

- Quarterly Investment Update
 - Wells Fargo CD investments
 - \$1,500,000 invested, average rate of return 5.17%
 - LAIF
 - \$5,464,276.28 invested, average rate of return 4.71%
 - CalCLASS
 - \$2,548,453.38 invested, average rate of return 5.26%

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

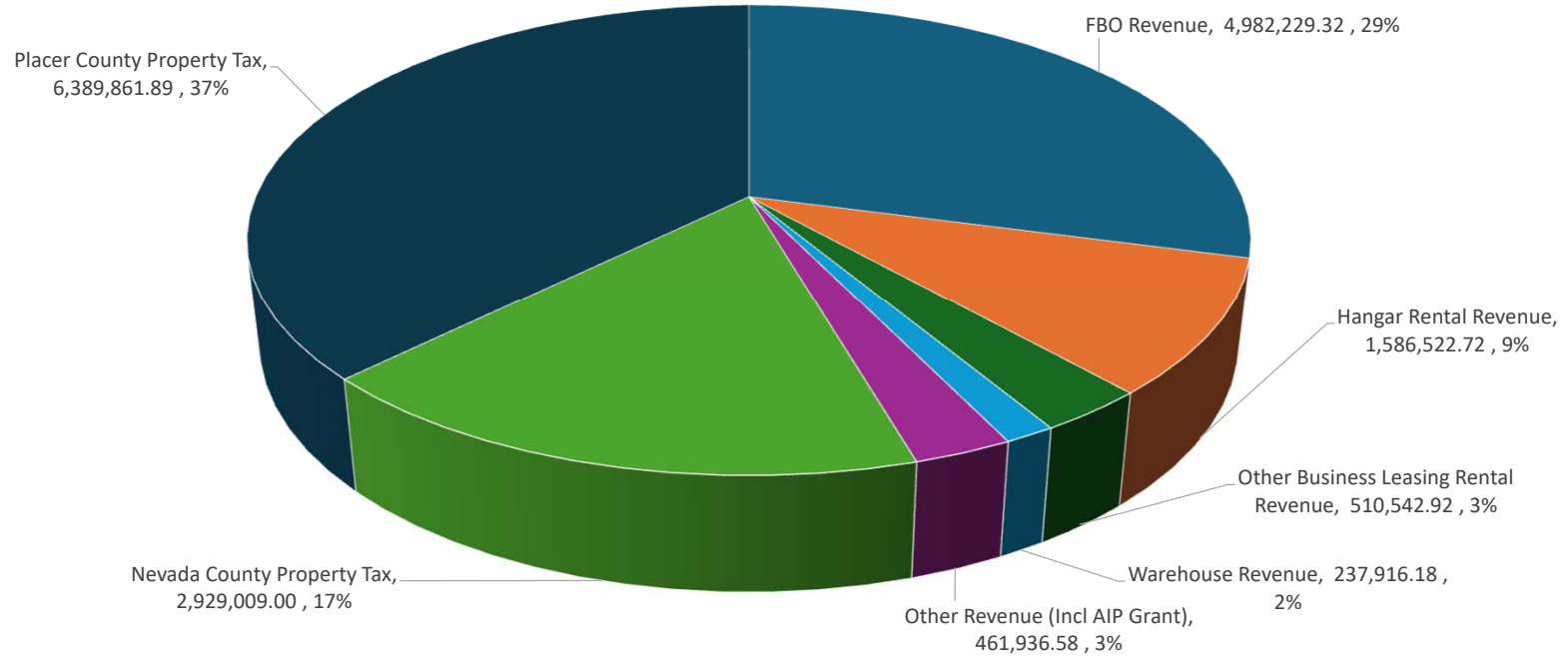
	Current Month Actual	Year To Date Actual	Year to Date Budget	Variance	% Variance	Prior Year Year to Date Actual	Variance	% Variance
Operating Revenues								
FBO Revenue	530,526.27	4,982,229.32	5,675,536.99	(693,307.67)	-12.2%	4,767,168.10	215,061.22	4.5%
Hangar Rental Revenue	163,892.93	1,586,522.72	1,553,798.76	32,723.96	2.1%	1,616,081.18	(29,558.46)	-1.8%
Other Business Leasing Rental Revenue	96,126.17	510,542.92	469,501.87	41,041.05	8.7%	461,256.06	49,286.86	10.7%
Warehouse Revenue	26,680.02	237,916.18	235,605.96	2,310.22	1.0%	226,607.40	11,308.78	5.0%
Other Revenue (Incl AIP Grant)	60,996.64	461,936.58	140,000.00	321,936.58	230.0%	2,381,686.52	(1,919,749.94)	-80.6%
Nevada County Property Tax	1,089,009.00	2,929,009.00	2,084,940.75	844,068.25	40.5%	1,800,000.00	1,129,009.00	62.7%
Placer County Property Tax	2,099,906.46	6,389,861.89	4,442,037.81	1,947,824.08	43.8%	4,140,000.00	2,249,861.89	54.3%
Total Revenues	4,067,137.49	17,098,018.61	14,601,422.14	2,496,596.47	17.1%	15,392,799.26	1,705,219.35	11.1%
Operating Expenses								
Cost of Goods Sold	283,415.58	2,519,973.56	2,920,617.39	(400,643.83)	-13.7%	2,079,887.30	440,086.26	21.2%
Payroll and Employee Benefits	451,632.00	3,400,802.26	3,768,078.34	(367,276.08)	-9.7%	3,032,354.81	368,447.45	12.2%
Operating Expenses	473,846.89	3,859,358.19	5,668,966.46	(1,809,608.27)	-31.9%	3,714,505.28	144,852.91	3.9%
Repair & Maintenance Expenses	779,910.95	3,547,610.87	754,803.54	2,792,807.33	370.0%	534,645.12	3,012,965.75	563.5%
Total Expenses	1,988,805.42	13,327,744.88	13,112,465.74	215,279.14	1.6%	9,361,392.51	3,966,352.37	42.4%
EBITDA	2,078,332.07	3,770,273.73	1,488,956.40	2,281,317.33	153.2%	6,031,406.75	(2,261,133.02)	-37.5%
Depreciation	220,000.00	1,944,999.00	1,875,000.00	69,999.00	3.7%	1,874,997.00	70,002.00	3.7%
Net Income	1,858,332.07	1,825,274.73	(386,043.60)	2,211,318.33	-572.8%	4,156,409.75	(2,331,135.02)	-56.1%
Total Net Assets Beginning 12/31/23	70,469,332.31							
Total Net Assets Ending 09/30/24	72,294,607.04							

Truckee Tahoe Airport District		
Balance Sheet		
As of September 30th, 2024 and December 31st, 2023		
	9/30/2024	12/31/2023
ASSETS		
Current Assets		
Cash & Cash Equivalents	13,393,115.07	10,449,777.22
Restricted Cash PCTIP	-	-
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	470,705.67	297,124.60
Interest Receivable	94,192.75	101,295.61
Property Taxes Receivable	4,275,010.67	4,275,010.67
Grants Receivable	-	-
Inventories	236,344.53	254,407.32
Prepays and Deposits	708,681.09	268,827.04
Deferred outflows of resources relating to pensions	1,418,761.00	1,418,761.00
Total Current Assets	\$21,846,810.78	\$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	107,500,594.65	106,241,269.66
Less: Accumulated Depreciation	(45,488,592.45)	(43,543,593.45)
Net Property, Plant and Equipment	\$62,012,002.20	\$62,697,676.21
Total Noncurrent Assets	\$62,297,602.20	\$62,983,276.21
TOTAL ASSETS	\$84,144,412.98	\$81,298,479.67
LIABILITIES		
Current Liabilities		
Accounts Payable	1,675,704.07	260,430.42
Accrued Expense	32,809.78	111,899.60
Deferred Revenue	33,062.61	58,190.10
Deposits	236,897.40	239,628.79
Interest Payable	78,462.00	78,462.00
Compensated Absences	508,638.77	463,291.66
Deferred inflows of resources relating to pensions	948,122.00	948,122.00
Total Current Liabilities	\$3,513,696.63	\$2,160,024.57
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
TOTAL LIABILITIES	\$11,849,805.94	\$10,829,147.36
Equity		
Invested in Capital Assets	56,458,340.89	56,811,001.42
Restricted		
Unrestricted	14,010,991.42	5,389,818.70
Net Income (Loss)	1,825,274.73	8,268,512.19
Total Equity	\$72,294,607.04	\$70,469,332.31
Total Liabilities & Equity	\$84,144,412.98	\$81,298,479.67

Prepared for Management's Use and Information
Unaudited

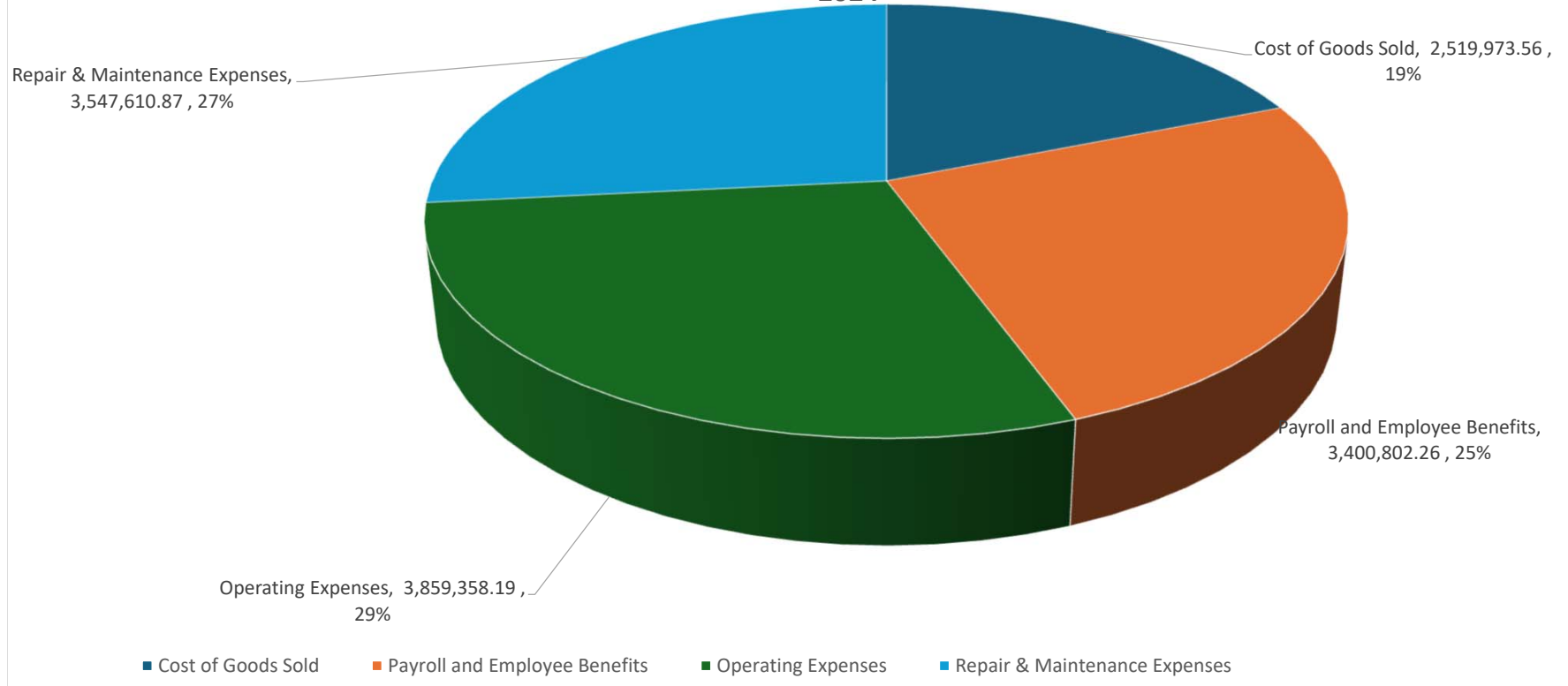
Truckee Tahoe Airport District		
9 Months Ended September 30th, 2024		
Variance Report		
Account	Variance	Explanation
Airport Security	(42,482.81)	Minimal Spending YTD
Airport/AvCom Safety	(177,901.00)	Minimal Spending YTD
Communications	(17,056.35)	Minimal Spending YTD
Conventions, Conferences	(19,089.28)	Minimal Spending YTD
Credit Card Fees & Finance Charges	(44,863.04)	Lower revenues = lower cc fees
Directors' Fees & Expenses	(45,126.64)	Minimal Spending YTD
Dues & Subscriptions	(36,537.98)	Minimal Spending YTD
GIS	(14,910.00)	Minimal Spending YTD
Office Equipment	(31,789.55)	Minimal Spending YTD-some purchases in Q4
Operating Supplies & Small Tools	(15,078.83)	Minimal Spending YTD
Permits, Licenses & Fees	(11,419.45)	Minimal Spending YTD
Computer Support	(55,729.97)	Minimal Spending YTD-expenses in Q4
Studies & Plans	(266,261.50)	Minimal Spending YTD-no tower site plan yet
Events & Programs	(18,750.00)	Minimal Spending YTD-focusing on Pilot Events
Community/Agency Partnerships	(1,167,563.01)	TTCF Contributions in Q4
Pilot Outreach	(78,354.07)	Mostly community events-in comm benefit account
Vehicle Expense	(36,991.59)	Minimal Spending YTD
Equipment Expense	(92,261.73)	Minimal Spending YTD
Non AIP Pavement Maintenance	(132,466.27)	Minimal Spending YTD
Insurance	143,184.52	New property insurance premium higher cost
Janitorial	17,590.85	Q4 2023 invoices paid in 2024
Ops Monitoring Expenses	69,737.36	Yearly ADSB invoice paid at once instead of two payments
Legal	41,746.51	Additional legal expenses YTD
Engineering	80,649.55	Warehouse Roof engineering, land swap, etc.
Control Tower	27,681.00	New rate after contract renewed
Utilities	17,606.61	Utility rates increased after budget created
Other Expense	29,661.64	Budget timing of interest expense
Hangar R&M	2,891,470.49	Hangar Snow Damage Expenses to be offset by insurance claim proceeds
Terminal Building R&M	13,970.16	Icemaker & reupholster couches
Lands Management	121,839.34	On airfield Veg Treatment plans, mastication & fuels reduction, ditch clearing

YTD Revenue Analysis September 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 September 2024



	Truckee Tahoe Airport District
	Fun Financial Facts
	YTD September 2024
Reconciliation of Profit/Loss to Net Income	
Operating Profit/Loss	(6,010,533.74)
Property Tax Revenue	9,318,870.89
Operating Grants	66,186.00
Other Income	43,000.00
Interest Income	\$352,750.58
EBITDA (Earnings before income tax, depreciation & amortization)	3,770,273.73
Detail of Cash & Investment Balances	
Operating Accounts	5,135,930.38
LAIF	5,464,276.28
CalCLASS	2,548,478.32
Wells Fargo MM Mutual Fund	244,430.09
Total Cash & Cash Equivalents	13,393,115.07
CD Maturing in one year	250,000.00
CD Maturing over one year	1,250,000.00
Total Investments	1,500,000.00