

Finance & Administration Monthly Report

Year To Date October 2024 Revenue

FBO Service Revenue:

- \$5,349,177 Year to Date, \$752k under budget and \$222k ahead of 2023.
- 100LL gallons sold are up 23.9% to 2023; Jet A/SAF gallons sold are up 14.1% to 2023.
- 2,437 Operations October 2024 vs. 2,145 Operations October 2023

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$2,567,642 Year to Date, \$82k over budget and \$24 over 2023

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

- \$9,927,880, \$2.5M over budget and \$687k ahead of 2023

Total Revenue:

- \$17,844,698 vs. a budget of \$16,910,365

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%.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2024	91,529.40	532,980.71	442,410.13	\$ 90,570.58	83%
Jet A/SAF	2024	450,839.00	3,121,443.62	2,271,827.54	\$ 849,616.08	73%
100LL	2023	73,881.75	507,404.35	411,351.10	\$ 96,053.25	81%
Jet A/SAF	2023	395,160.00	3,104,851.50	1,854,502.77	\$ 1,250,348.73	60%
100 LL change year to year		17,647.65	\$ 25,576.36	\$ 31,059.03	\$ (5,482.67)	2%
% Change		23.9%	5.0%	7.6%	-5.7%	2.4%
Jet A/SAF change year to year		55,679.00	\$ 16,592.12	\$ 417,324.77	\$ (400,732.65)	13%
% Change		14.1%	0.5%	22.5%	-32.0%	21.9%

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YTD October 2024 Expenses:

- Salaries & Wages - \$2,691,560, \$282k under budget and \$315k over 2023.
- Payroll Taxes & Employee Benefits - \$1,050,039 \$97k under budget and \$96k over 2023.
- Operating General & Admin Expenses - \$4,524,672, \$1.6M under budget and \$193k over 2023
- Repair & Maintenance Expenses - \$4,137,308 \$3.3M over budget and \$3.5M over 2023.
 - Hangar Repair Invoices paid but insurance claim to be received Q4 2024/Q1 2025

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

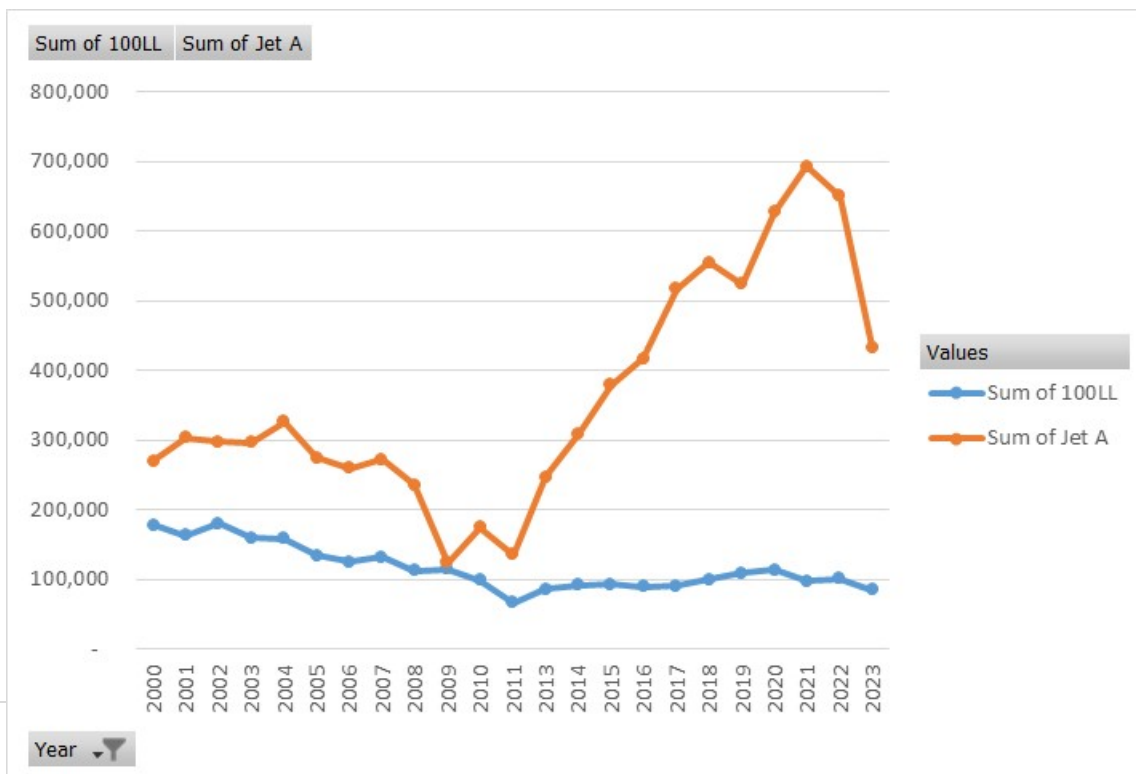
- \$2,725,017 vs a budget of \$1,701,821 vs \$6,372,141 in 2023.

Net Income/Loss:

- \$560,018 after deducting depreciation vs a budget of \$(381,512), \$941k over budget and \$3.7M 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	204,950.53
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

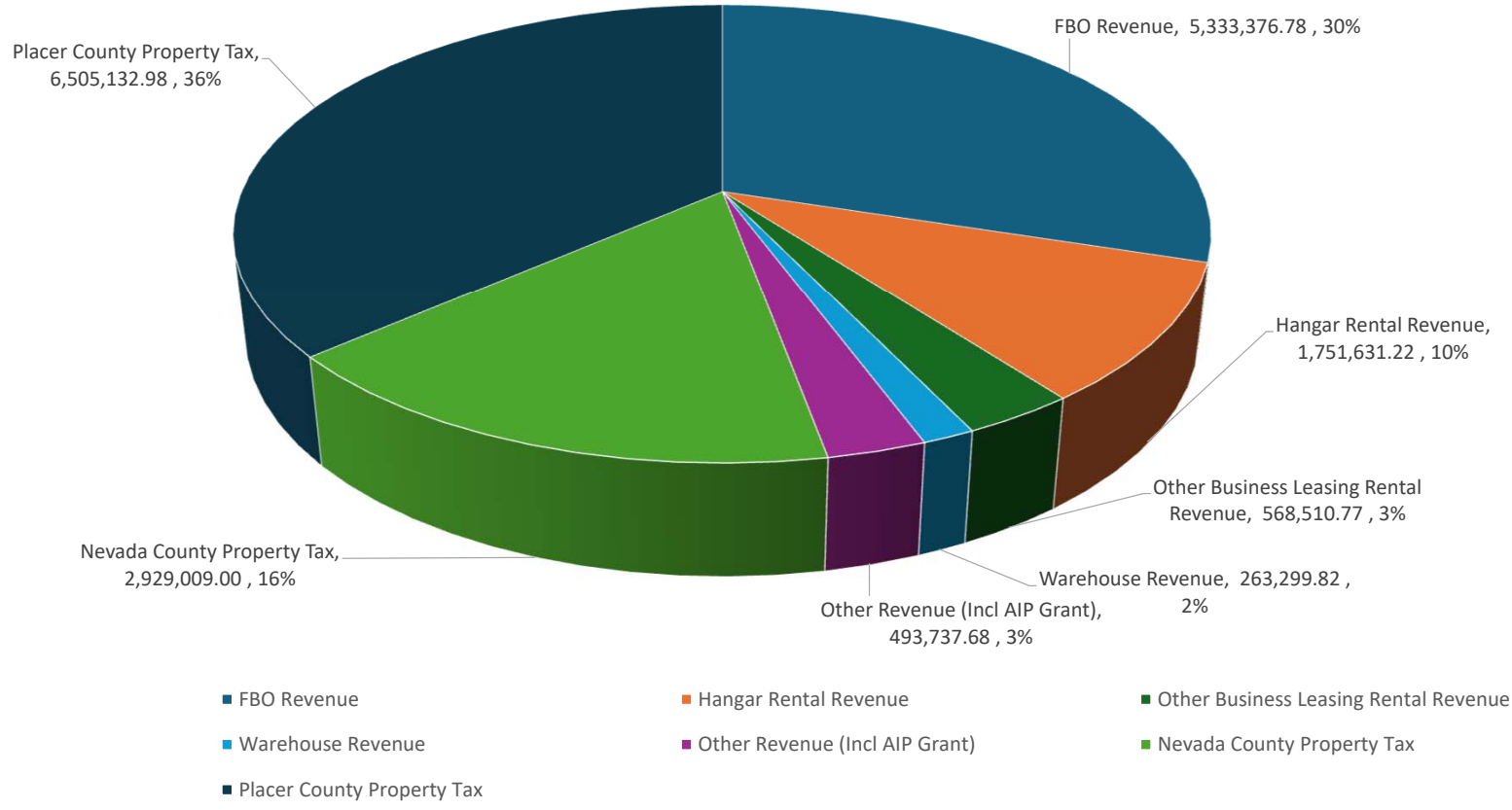
- Continuing NetSuite Implementation and collaborating with them via daily zoom calls to build a new and improved accounting system from scratch. We are focusing on cleansing our current data and looking at not only how we do things today but, in the future, and building this new system for years to 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. Next steps are to pull in the 10/31 trial balance and evaluate the electronic banking and AP processes.

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

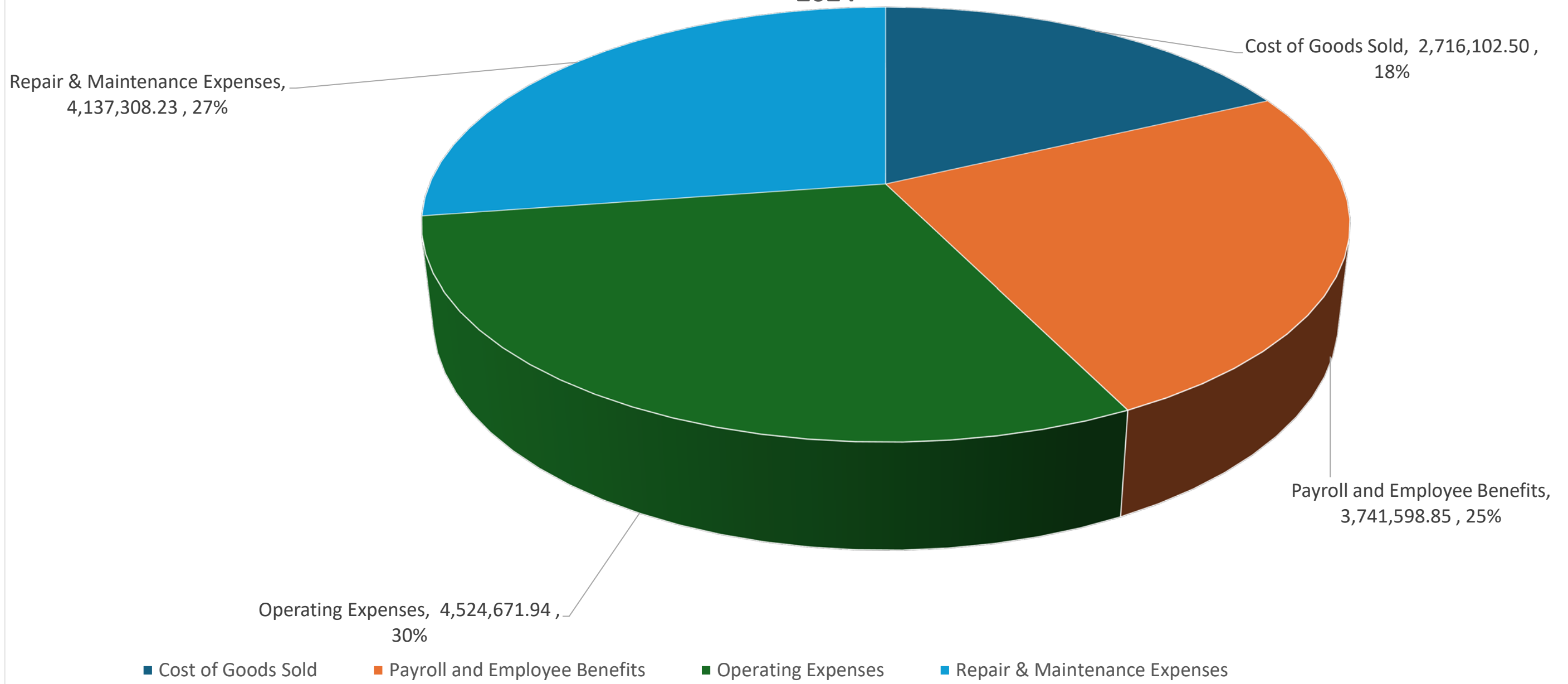
	Current Month Actual	Year To Date Actual	Year to Date Budget	Variance	% Variance	Prior Year Year to Date Actual	Variance	% Variance
Operating Revenues								
FBO Revenue	530,526.27	5,333,376.78	6,092,159.39	(758,782.61)	-12.5%	4,767,168.10	566,208.68	11.9%
Hangar Rental Revenue	163,892.93	1,751,631.22	1,720,804.18	30,827.04	1.8%	1,616,081.18	135,550.04	8.4%
Other Business Leasing Rental Revenue	96,126.17	568,510.77	512,799.52	55,711.25	10.9%	461,256.06	107,254.71	23.3%
Warehouse Revenue	26,680.02	263,299.82	261,784.40	1,515.42	0.6%	226,607.40	36,692.42	16.2%
Other Revenue (Incl AIP Grant)	60,996.64	493,737.68	148,333.33	345,404.35	232.9%	2,381,686.52	(1,887,948.84)	-79.3%
Nevada County Property Tax	1,089,009.00	2,929,009.00	2,316,600.83	612,408.17	26.4%	1,800,000.00	1,129,009.00	62.7%
Placer County Property Tax	2,099,906.46	6,505,132.98	4,935,597.57	1,569,535.41	31.8%	4,140,000.00	2,365,132.98	57.1%
Total Revenues	4,067,137.49	17,844,698.25	15,988,079.22	1,856,619.03	11.6%	15,392,799.26	2,451,898.99	15.9%
Operating Expenses								
Cost of Goods Sold	283,415.58	2,716,102.50	3,140,408.48	(424,305.98)	-13.5%	2,079,887.30	636,215.20	30.6%
Payroll and Employee Benefits	451,632.00	3,741,598.85	4,121,180.41	(379,581.56)	-9.2%	3,032,354.81	709,244.04	23.4%
Operating Expenses	473,846.89	4,524,671.94	6,193,538.36	(1,668,866.42)	-26.9%	3,714,505.28	810,166.66	21.8%
Repair & Maintenance Expenses	779,910.95	4,137,308.23	831,130.92	3,306,177.31	397.8%	534,645.12	3,602,663.11	673.8%
Total Expenses	1,988,805.42	15,119,681.52	14,286,258.17	833,423.35	5.8%	9,361,392.51	5,758,289.01	61.5%
EBITDA	2,078,332.07	2,725,016.73	1,701,821.05	1,023,195.68	60.1%	6,031,406.75	(3,306,390.02)	-54.8%
Depreciation	220,000.00	2,164,999.00	2,083,333.33	81,665.67	3.9%	1,874,997.00	290,002.00	15.5%
Net Income	1,858,332.07	560,017.73	(381,512.28)	941,530.01	-246.8%	4,156,409.75	(3,596,392.02)	-86.5%
Total Net Assets Beginning 12/31/23	70,469,332.31							
Total Net Assets Ending 10/31/24	71,029,350.04							

	Truckee Tahoe Airport District	
	Balance Sheet	
	As of October 31st, 2024 and December 31st, 2023	
	10/31/2024	12/31/2023
ASSETS		
Current Assets		
Cash & Cash Equivalents	12,527,396.21	10,449,777.22
Restricted Cash PCTIP	-	-
Investments	1,250,000.00	1,250,000.00
Accounts Receivable	365,547.82	297,124.60
Interest Receivable	50,420.45	101,295.61
Property Taxes Receivable	4,275,010.67	4,275,010.67
Grants Receivable	-	-
Inventories	173,087.27	254,407.32
Prepays and Deposits	632,343.82	268,827.04
Deferred outflows of resources relating to pensions	1,418,761.00	1,418,761.00
Total Current Assets	\$20,692,567.24	\$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	107,522,509.20	106,241,269.66
Less: Accumulated Depreciation	(45,708,592.45)	(43,543,593.45)
Net Property, Plant and Equipment	\$61,813,916.75	\$62,697,676.21
Total Noncurrent Assets	\$62,099,516.75	\$62,983,276.21
TOTAL ASSETS	\$82,792,083.99	\$81,298,479.67
LIABILITIES		
Current Liabilities		
Accounts Payable	1,650,944.18	260,430.42
Accrued Expense	(20,490.46)	111,899.60
Deferred Revenue	24,656.52	58,190.10
Deposits	236,291.63	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	\$3,426,624.64	\$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	\$11,762,733.95	\$10,829,147.36
Equity		
Invested in Capital Assets	56,260,255.44	56,811,001.42
Restricted		
Unrestricted	14,209,076.87	5,389,818.70
Net Income (Loss)	560,017.73	8,268,512.19
Total Equity	\$71,029,350.04	\$70,469,332.31
Total Liabilities & Equity	\$82,792,083.99	\$81,298,479.67

YTD Revenue Analysis October 2024



YTD Expense Analysis October 2024



	Truckee Tahoe Airport District
	Fun Financial Facts
	YTD October 2024
Reconciliation of Profit/Loss to Net Income	
Operating Profit/Loss	(7,202,862.93)
Property Tax Revenue	9,434,141.98
Operating Grants	66,186.00
Other Income	43,000.00
Interest Income	\$384,551.68
EBITDA (Earnings before income tax, depreciation & amortization)	2,725,016.73
Detail of Cash & Investment Balances	
Operating Accounts	4,194,638.12
LAIF	5,529,048.58
CalCLASS	2,559,279.42
Wells Fargo MM Mutual Fund	244,430.09
Total Cash & Cash Equivalents	12,527,396.21
CD Maturing in one year	250,000.00
CD Maturing over one year	1,250,000.00
Total Investments	1,500,000.00