

2025 Budget Draft 2 Staff Report



TRUCKEE TAHOE AIRPORT DISTRICT BOARD OF DIRECTOR STAFF REPORT

AGENDA TITLE: 2025 Budget Draft 2

MEETING DATE: October 10th, 2024

Discussion:

Attached is the second draft of the 2025 Budget with changes and feedback from staff and board members. There is a detail version as well as the consolidated version utilized at the first budget workshop in addition to the capital projects list which has also been updated.

The following are the changes to each category:

Changes from Draft 1 to Draft 2	Category
(50,725.00)	FBO Revenue
58,120.00	Nevada County Property Tax
465,000.00	Placer County Property Tax
2,341.07	Payroll
(36,522.00)	Cost of Goods Sold
(519,737.60)	Operating Expenses Airport
(600,000.00)	Operating Expenses Comm Benefit
(225,000.00)	R&M Expenses
1,851,313.53	Net Change to Net Income

These changes are also reflected on the consolidated budget in the G & H columns showing the monetary increases or decreases by category.

Truckee Tahoe Airport District 2025 Summary Operating Budget Draft 2							
	Forecast 2024	Budget 2024	Budget 2025	\$ +/- Forecast 2024	% +/- to Forecast 2024	Budget 2025 Draft 1	Change +/-
Fixed Based Operation (FBO) Revenues	6,103,651.03	6,665,010.54	6,085,522.91	(18,128.12)	-0.3%	6,136,247.91	(50,725.00)
Hangar Rental Revenue	2,098,101.46	2,068,065.01	2,306,274.75	208,173.29	9.9%	2,306,274.75	-
Other Business Leasing Rental Revenue	665,414.30	620,571.82	683,598.39	18,184.09	2.7%	683,598.39	0.00
Warehouse Revenue	315,949.92	314,141.28	317,068.34	1,118.42	0.4%	317,068.34	0.00
Other Revenue	2,888,087.27	170,000.00	400,000.00	(2,488,087.27)	-86.2%	400,000.00	-
FAA AIP/AIG Grant Revenue	66,186.00	-	1,400,000.00	1,333,814.00	2015.3%	1,400,000.00	-
Airport Operating Revenue	12,137,389.98	9,837,788.65	11,192,464.40	(944,925.58)	-7.8%	11,243,189.39	(50,724.99)
Nevada County Property Tax	2,929,009.00	2,779,921.00	3,075,000.00	145,991.00	5.0%	3,016,880.00	58,120.00
Placer County Property Tax	6,383,349.05	5,922,717.08	6,700,000.00	316,650.95	5.0%	6,235,000.00	465,000.00
Property Tax Revenue	9,312,358.05	8,702,638.08	9,775,000.00	462,641.95	5.0%	9,251,880.00	523,120.00
Total Revenue	21,449,748.03	18,540,426.73	20,967,464.40	(482,283.63)	-2.2%	20,495,069.40	472,395.00
Payroll	4,562,549.24	4,916,660.73	5,226,879.31	664,330.07	14.6%	5,224,538.24	2,341.07
Cost of Goods Sold	3,166,476.53	3,412,287.82	3,065,934.59	(100,541.95)	-3.2%	3,102,456.59	(36,522.00)
Operating Expenses-Airport	4,709,175.46	4,861,679.48	5,281,248.15	572,072.69	12.1%	5,800,985.75	(519,737.60)
Operating Expenses-Community Benefit	3,778,477.84	5,027,336.00	2,368,000.00	(1,410,477.84)	-37.3%	2,968,000.00	(600,000.00)
Repair & Maintenance Expenses	3,069,223.76	980,000.00	905,000.00	(2,164,223.76)	-70.5%	1,130,000.00	(225,000.00)
Total Expenses	19,285,902.83	19,197,964.02	16,847,062.04	(2,438,840.78)	-12.6%	18,225,980.58	(1,378,918.54)
*EBITDA	2,163,845.20	(657,537.29)	4,120,402.35	1,956,557.15	90.4%	2,269,088.82	1,851,313.53
Depreciation	2,558,332.33	2,500,000.00	2,600,000.00	41,667.67	1.6%	2,600,000.00	-
Net Income from Operating Activities	(5,928,367.34)	(6,832,839.37)	(5,886,597.65)	41,769.69	0.7%	(6,614,791.18)	728,193.53
Net Income from Property Tax	5,533,880.21	3,675,302.08	7,407,000.00	1,873,119.79	33.8%	6,283,880.00	1,123,120.00
Total Net Income	(394,487.13)	(3,157,537.29)	1,520,402.35	1,914,889.48	485.4%	(330,911.18)	1,851,313.53
*Earnings Before Interest, Taxes, Deprecation & Amortization							
12/31/23 Ending Cash	11,949,151.00		1/1/25 Estimated Beginning Cash	10,324,454.58			
Operating cash (Rev - Exp, no Prop Tax \$ or Comm Bene)	(5,994,553.34)		Operating cash (Rev - Exp, no Prop Tax \$ or Comm Bene)	(7,286,597.65)			
Capital & Replacement Reserve Expenses	(1,230,209.29)		Capital & Replacement Reserve Expenses	(4,731,500.00)			
AIP Grant Revenue	66,186.00		AIP/AIG Grant Revenue	1,400,000.00			
2024 Property Tax Revenue	9,312,358.05		2025 Property Tax Revenue	9,775,000.00			
2024 Comm Benefit Expenses	(3,778,477.84)		2025 Comm Benefit Expenses	(2,368,000.00)			
12/31/24 Estimated Ending Cash	10,324,454.58		12/31/25 Estimated Ending Cash	7,113,356.93			

**Truckee Tahoe Airport District
Detail Operating Budget Draft 2**

2025

	2024 Forecast	2024 Budget	2025 Budget	\$ Increase/Decrease Actual 2024 vs. Budget 2025	% Increase/Decrease Actual 2024 vs. Budget 2025
Revenues					
Airside Operating Revenues					
Aviation Fuel Sales	624,362.88	688,004.00	663,619.00	39,256.12	6.3%
Jet Fuel Sales	3,723,655.20	4,070,006.54	3,484,903.91	(238,751.29)	-6.4%
Auto Parking	94,927.14	75,000.00	100,000.00	5,072.86	5.3%
Oil Sales	1,552.92	2,000.00	2,000.00	447.08	28.8%
Tiedowns	106,585.34	120,000.00	120,000.00	13,414.66	12.6%
Ramp Fees	727,413.35	750,000.00	750,000.00	22,586.65	3.1%
Landing Fees	687,359.79	850,000.00	850,000.00	162,640.21	23.7%
Merchandise	31.00	-	-	(31.00)	-100.0%
Services	116,488.22	100,000.00	100,000.00	(16,488.22)	-14.2%
Vending	276.08	-	-	(276.08)	-100.0%
Miscellaneous Revenue	20,999.11	10,000.00	15,000.00	(5,999.11)	-28.6%
Total Airside Operating Revenue	6,103,651.03	6,665,010.54	6,085,522.91	(18,128.12)	-0.3%
Hangar Rental Income					
T-Hangar / Box Hangar Rental Income	2,040,414.29	2,008,065.01	2,246,274.75	205,860.46	10.1%
T-Hangar / Box Hangar Electricity Surcharge	57,687.17	60,000.00	60,000.00	2,312.83	4.0%
Total Hangar	2,098,101.46	2,068,065.01	2,306,274.75	208,173.29	9.9%
Other Business Income					
WOB CAM Revenue	139,755.74	100,000.00	150,000.00	10,244.26	7.3%
Other Business Leasing Revenue	525,658.56	520,571.82	533,598.39	7,939.84	1.5%
Total Other Business Income	665,414.30	620,571.82	683,598.39	18,184.09	2.7%
Other Income and (Expense)					
Property Tax Revenue	9,312,358.05	8,702,638.08	9,775,000.00	462,641.95	5.0%
Other Non-Operating Revenues	2,500,000.00	-	-	(2,500,000.00)	-100.0%
Operating Grants	66,186.00	-	1,400,000.00	1,333,814.00	2015.3%
Gain on Sale/Disposal of equipment	53,000.00	50,000.00	50,000.00	(3,000.00)	-5.7%
Interest Income	335,087.27	120,000.00	350,000.00	14,912.73	4.5%
Total Other Income and (Expense)	12,266,631.32	8,872,638.08	11,575,000.00	(691,631.32)	-5.6%
Warehouse Income					
Warehouse Space Rental Income	315,949.92	314,141.28	317,068.34	1,118.42	0.4%
Total Warehouse Income	315,949.92	314,141.28	317,068.34	1,118.42	0.4%
TOTAL REVENUES	21,449,748.03	18,540,426.73	20,967,464.40	(482,283.63)	-2.2%
Cost of Goods Sold					
Aviation Fuel Cost - 100 LL	515,243.89	557,283.24	550,803.77	35,559.88	6.9%
Jet Fuel & Prist Cost	2,649,222.81	2,852,004.58	2,512,130.82	(137,092.00)	-5.2%
Oil and Lubricant Cost	2,009.83	3,000.00	3,000.00	990.17	49.3%
Total Cost of Goods Sold	3,166,476.53	3,412,287.82	3,065,934.59	(100,541.95)	-3.2%
Payroll and Employee Benefits					
Salaries and Wages	3,043,626.84	3,305,984.03	3,524,994.36	481,367.52	15.8%
Overtime					
Vacation, Holiday & Sick Pay					
457 Pay	188,983.94	208,837.88	263,300.62	74,316.68	39.3%
PERS Contributions	473,259.08	517,182.03	486,718.75	13,459.67	2.8%
Medicare & FICA Expense	59,298.70	64,436.77	67,612.42	8,313.72	14.0%
Unemployment Taxes	18,422.96	10,000.00	20,000.00	1,577.04	8.6%
Employee Benefits (Insurance)	666,468.78	680,260.98	747,948.22	81,479.44	12.2%
Workers' Compensation Insurance	78,155.52	81,309.04	70,794.94	(7,360.58)	-9.4%
Training, Education and Other	34,333.43	48,650.00	45,510.00	11,176.57	32.6%
Total Payroll and Employee Benefits	4,562,549.24	4,916,660.73	5,226,879.31	664,330.07	14.6%
Total Cost of Goods and Payroll	7,729,025.77	8,328,948.54	8,292,813.89	563,788.12	7.3%
GROSS PROFIT (LOSS)	13,720,722.26	10,211,478.19	12,674,650.50	(1,046,071.76)	-7.6%

Expenses						
Operating, General & Administrative Expenses						
ACT	3,333.33	10,000.00	1,000.00	(2,333.33)	-70.0%	
Fly QT Program	29.42	-	-	(29.42)	-100.0%	
Airport Security	26,382.16	64,000.00	30,000.00	3,617.84	13.7%	
Airport/AvCom Safety	82,099.00	240,000.00	40,000.00	(42,099.00)	-51.3%	
Cash (Over)/Short - Bad Debt Expense	10,818.85	5,000.00	5,000.00	(5,818.85)	-53.8%	
Communications	55,149.12	68,000.00	72,000.00	16,850.88	30.6%	
Conventions, Conferences	46,023.54	66,000.00	66,000.00	19,976.46	43.4%	
County Support	174,052.76	174,052.76	195,500.00	21,447.24	12.3%	
Credit Card Fees & Finance Charges	207,270.42	255,500.00	255,500.00	48,229.58	23.3%	
Directors' Fees & Expenses	131,122.99	170,150.00	187,250.00	56,127.01	42.8%	
Dues & Subscriptions	44,733.71	77,000.00	77,000.00	32,266.29	72.1%	
Election Expense	15,000.00	15,000.00	15,000.00	-	0.0%	
Employee Relations Activities	112,662.02	105,500.00	106,300.00	(6,362.02)	-5.6%	
Employment Expense	6,329.81	7,000.00	7,000.00	670.19	10.6%	
Equipment/Office Rental	65,698.34	66,600.00	75,000.00	9,301.66	14.2%	
Geographic Information System	17,590.00	30,000.00	20,000.00	2,410.00	13.7%	
Grounds Maintenance/Landscaping	32,683.24	30,000.00	35,000.00	2,316.76	7.1%	
Insurance	527,430.66	278,343.10	842,300.00	314,869.34	59.7%	
Office Equipment	72,136.71	100,000.00	100,000.00	27,863.29	38.6%	
Office Supplies	18,344.29	24,500.00	24,500.00	6,155.71	33.6%	
Operating Supplies & Small Tools	14,352.53	28,500.00	22,500.00	8,147.47	56.8%	
Janitorial	112,931.57	95,000.00	122,520.00	9,588.43	8.5%	
Warehouse Office Building CAM	98,751.05	98,000.00	150,000.00	51,248.95	51.9%	
Operations Monitoring Expenses	503,070.69	400,000.00	600,000.00	96,929.31	19.3%	
Permits, Licenses & Fees	15,663.88	25,000.00	25,000.00	9,336.12	59.6%	
Postage, Freight & Delivery	2,504.95	4,000.00	4,000.00	1,495.05	59.7%	
Printing, Copying, Publication of Legal Notices	4,836.27	10,000.00	10,000.00	5,163.73	106.8%	
Accounting & Auditing	25,475.00	26,000.00	26,000.00	525.00	2.1%	
Legal	136,682.54	100,000.00	100,000.00	(36,682.54)	-26.8%	
Computer Support	167,117.37	211,500.00	211,500.00	44,382.63	26.6%	
Studies & Plans	141,996.83	400,000.00	150,000.00	8,003.17	5.6%	
Engineering	101,300.97	20,000.00	50,000.00	(51,300.97)	-50.6%	
Control Tower	921,177.00	900,000.00	1,000,000.00	78,823.00	8.6%	
Public Relations	57,979.50	50,000.00	60,000.00	2,020.50	3.5%	
Media/Ads & Website	113,498.92	140,000.00	75,000.00	(38,498.92)	-33.9%	
Events and Programs	8,333.33	25,000.00	5,000.00	(3,333.33)	-40.0%	
Community Benefit	3,778,477.84	5,027,336.00	2,368,000.00	(1,410,477.84)	-37.3%	
Pilot Outreach	40,812.60	10,000.00	-	(40,812.60)	-100.0%	
Promotional Items	1,666.67	5,000.00	5,000.00	3,333.33	200.0%	
Travel	3,317.64	6,000.00	6,000.00	2,682.36	80.9%	
Utilities	295,433.51	275,000.00	300,000.00	4,566.49	1.5%	
Other Expense	293,382.28	246,033.62	204,378.15	(89,004.13)	-30.3%	
Total Operating, General & Administrative	8,487,653.30	9,889,015.48	7,649,248.15	(838,405.15)	-9.9%	
Repairs and Maintenance						
Vehicles Expense	93,476.46	125,000.00	125,000.00	31,523.54	33.7%	
Equipment Expense	119,982.63	200,000.00	100,000.00	(19,982.63)	-16.7%	
Airfield Equipment, Lights & Signs	79,432.64	80,000.00	142,000.00	62,567.36	78.8%	
Aviation Safety Equipment	7,953.57	15,000.00	15,000.00	7,046.43	88.6%	
Non AIP Pavement Maintenance	151,809.09	225,000.00	150,000.00	(1,809.09)	-1.2%	
Hangars - Facility Maintenance	2,206,725.89	102,000.00	103,000.00	(2,103,725.89)	-95.3%	
Other Business Buildings - Facility Maintenance	52,171.15	38,500.00	52,000.00	(171.15)	-0.3%	
Warehouse - Facility Maintenance	5,599.71	10,000.00	10,000.00	4,400.29	78.6%	
Haz Mat. Response	6,251.75	6,000.00	6,500.00	248.25	4.0%	
Fire Suppression & Monitoring	34,585.02	35,500.00	35,500.00	914.98	2.6%	
Terminal Building - Facility Maintenance	34,275.94	20,000.00	35,000.00	724.06	2.1%	
Maintenance Buildings - Facility Maintenance	22,598.30	23,000.00	31,000.00	8,401.70	37.2%	
Land Management	254,361.61	100,000.00	100,000.00	(154,361.61)	-60.7%	
Total Repairs & Maintenance	3,069,223.76	980,000.00	905,000.00	(2,164,223.76)	-70.5%	
Net Operating Income (Loss) Before Depreciation	2,163,845.20	(657,537.29)	4,120,402.35	1,956,557.15	90.4%	
Depreciation Expense	2,558,332.33	2,500,000.00	2,600,000.00	41,667.67	1.6%	
NET INCOME (LOSS)	(394,487.13)	(3,157,537.29)	1,520,402.35	1,914,889.48	485.4%	

2025 Capital Projections Directed from TTAD Strategic Plan

Budgeted Capital Projects 2025	Asset Category	2025 Budget Amount
North East Quadrant Facility	Development Fund	50,000.00
Aviation/STEAM Classroom	Development Fund	75,000.00
Apron A2 Project	Development Fund	3,326,500.00
Ponderosa Golf Course Irrigation	Development Fund	50,000.00
Warehouse Trash Receptacle*	Development Fund	100,000.00
Website	Replacement Reserve	150,000.00
Hangar Revitalization Annual Capital	Replacement Reserve	200,000.00
Fuel Farm Skid Replace & 12,000 gallon tank*	Replacement Reserve	750,000.00
Density Altitude Sign*	Replacement Reserve	30,000.00
Total Capital		\$ 4,731,500.00