

Titusville-Cocoa Airport Authority, Florida
PRELIMINARY FINANCIAL STATEMENTS
11/30/2023

Titusville-Cocoa Airport Authority
Preliminary Statements of Net Position

	<u>11/30/2023</u>	<u>Unaudited 9/30/2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,078,488	\$ 1,609,698
Restricted cash and cash equivalents	258,480	255,953
Accounts receivable	220,274	234,254
Reserve for Bad Debt	(49,110)	(49,110)
Leases receivable	240,319	240,319
Due from other governments	951,424	1,086,928
Prepaid expenses	351,299	32,961
Total current assets	<u>3,051,174</u>	<u>3,411,003</u>
Noncurrent capital assets		
Land	10,341,428	10,341,428
Buildings and improvements	36,314,927	36,314,927
Runways and lighting	48,358,945	48,358,945
Furniture, fixtures, and equipment	3,357,662	3,357,662
Vehicles	1,261,416	1,261,416
Construction in process	4,584,869	4,099,464
Accumulated depreciation	(37,803,100)	(37,371,245)
Lease receivables	4,487,433	4,487,433
Total noncurrent capital assets	<u>70,903,580</u>	<u>70,850,030</u>
Total assets	<u>\$ 73,954,754</u>	<u>\$ 74,261,033</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow related to pensions	\$ 272,270	\$ 272,270
Deferred outflow related to other post-employment benefits	5,567	5,567
Total deferred outflows of resources	<u>\$ 277,837</u>	<u>\$ 277,837</u>

Titusville-Cocoa Airport Authority
Preliminary Statements of Net Position

	11/30/2023	Unaudited 9/30/2023
LIABILITIES		
Current liabilities		
Accounts payable	\$ 392,098	\$ 326,901
Retainage payable	54,072	99,139
Accrued expenses and other liabilities	52,769	488,819
Truist - Line of Credit	289,094	309,094
ST - Note payable - USATS Bldg 1	240,000	240,000
Refundable deposits	258,480	255,953
Unearned revenue	43,651	102,110
Compensated absences	77,767	77,767
Total current liabilities	1,407,931	1,899,784
Noncurrent liabilities		
Note payable - USATS Bldg 1	480,000	480,000
Net pension liabilities	1,069,387	1,069,387
Other post-employment benefits liability	16,954	16,954
Total noncurrent liabilities	1,566,341	1,566,341
Total liabilities	\$ 2,974,272	\$ 3,466,125
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	198,131	198,131
Deferred inflows of leases	\$ 4,540,120	\$ 4,540,120
Total deferred inflows of resources	\$ 4,738,251	\$ 4,738,251
NET POSITION		
Net investment in capital assets	\$ 65,418,367	\$ 64,900,355
Restricted for airport improvements	995,081	995,081
Unrestricted	106,620	439,059
Total net position	\$ 66,520,068	\$ 66,334,495

Titusville-Cocoa Airport Authority
Preliminary Statement of Revenues, Expenses and Changes in Net Position
For the Two Months Ending November 30, 2023

	Arthur Dunn	Merritt Island		Space Coast		TCAA Airport		Consolidated
				Regional	Space Station	Authority G&A		
Operating revenues								
T-hangers	\$ 35,307	\$ 125,513	\$ 66,875	\$ -	\$ -	\$ -	\$ -	227,695
Fixed base operations	13,669	31,926	22,411	-	-	-	-	68,006
Building, land, and other leases	17,995	55,404	127,611	113,723	-	-	-	314,732
Miscellaneous revenue	5,160	467	61,414	270	60	60	60	67,372
Total Operating Revenue	72,131	213,310	278,311	113,993	60	60	60	677,805
Operating expenses								
Operating and maintenance expenses								
Wages and personnel expenses	19,422	46,342	103,429	20,555	60,616	60,616	60,616	250,364
Professional services	278	278	278	-	17,769	17,769	17,769	18,603
Communications and utilities	3,819	13,523	26,964	43	4,725	4,725	4,725	49,074
Insurance	13,434	28,354	48,387	4,658	1,283	1,283	1,283	96,118
Marketing & website	-	-	-	750	2,766	2,766	2,766	3,515
Repairs and maintenance	2,586	21,012	26,521	-	1,415	1,415	1,415	51,533
Materials and supplies	1,948	1,705	5,916	1,745	7,268	7,268	7,268	18,582
Bad debt expense	-	-	-	-	-	-	-	-
Total operating and maintenance expenses	41,487	111,214	211,495	27,751	95,842	95,842	95,842	487,789
Non-cash operating expenses								
Depreciation	36,066	155,766	240,024	-	-	-	-	431,856
Total operating expenses	77,553	266,980	451,519	27,751	95,842	95,842	95,842	919,645
Operating gain (loss)	(5,422)	(53,670)	(173,208)	86,242	(95,782)	(95,782)	(95,782)	(241,840)
Non-operating revenues (expenses)								
Interest income					1,409	1,409	1,409	1,409
Interest expense					(3,606)	(3,606)	(3,606)	(3,606)
Fraudulent expense					-	-	-	-
Total non-operating revenues (expenses)	-	-	-	-	(2,197)	(2,197)	(2,197)	(2,197)
Gain (Loss) before contributions	(5,422)	(53,670)	(173,208)	86,242	(97,979)	(97,979)	(97,979)	(244,037)
Capital contributions	99,710	329,802	98	-	-	-	-	429,610
Change in net position	\$ 94,288	\$ 276,132	\$ (173,110)	\$ 86,242	\$ (97,979)	\$ (97,979)	\$ (97,979)	185,573
Net position, beginning of year								66,334,495
Net position, November 30, 2023								\$ 66,520,068

TITUSVILLE COCOA AIRPORT AUTHORITY
Preliminary Profit Loss Budget Overview
November 2023

	Actual Nov '23	Budget Oct '23 - 'Sep 24	% Budget
Ordinary Income/Expense			
Income			
Grant Revenue	\$ 429,610	\$ -	
Aeronautical Revenue			
T-Hanger Leases	227,695	1,322,741	17.21%
Bldg Leases & Land Leases	250,791	1,578,000	15.89%
FBO Bldg, Land & Fuel Flowage	68,006	425,793	15.97%
Investment Fee	-	30,240	0.00%
Total Aeronautical Revenue	546,492	3,356,774	16.28%
Non-Aeronautical Revenue			
Bldg Leases	11,681	37,743	30.95%
Land Leases	12,636	118,455	10.67%
Storage Unit Leases	39,626	232,020	17.08%
Total Non-Aeronautical Revenue	63,943	388,218	16.47%
Misc. Income	6,450	2,589	249.13%
Property Ins. Refund (VAC)	60,920		
Total Income	1,107,415	3,744,992	29.57%
Expense			
Fringe Benefits	82,458	486,327	16.96%
Operating Expenses			
Salaries & Wages	166,574	1,068,059	15.60%
Hiring Expenses	-	500	0.00%
Education & Training	1,331	17,000	7.83%
Professional Services	9,574	128,800	7.43%
Consulting Services	8,434	85,000	9.92%
Information Technology	595	6,600	9.02%
Contracted Services	5,816	36,420	15.97%
Insurance	96,117	608,403	15.80%
Office Equipment	548	9,800	5.59%
Office Services	2,170	9,600	22.61%
Memberships & Subscriptions	3,441	36,000	9.56%
Marketing	1,309	22,000	5.95%
Taxes, Permits & Fees	15,964	-	
Fuel Systems	7,562	38,000	19.90%
Repairs & Maintenance	46,680	344,500	13.55%
Travel	2,206	10,000	22.06%
Utilities	32,474	199,000	16.32%
Capital Outlay	4,535	321,912	1.41%
Depreciation	431,856		
Bad Debt		-	
Total Expense	919,645	3,427,921	26.83%
Net Ordinary Income	187,770	317,071	59.22%

For Management Use Only

TITUSVILLE COCOA AIRPORT AUTHORITY
Preliminary Profit Loss Budget Overview
November 2023

Other Income/Expense			
Other Income			
Interest Income	1,409	-	
Total Other Income	<u>1,409</u>	<u>-</u>	
Other Expense			
Development	55,795	260,000	21.46%
Contingency	-	59,930	0.00%
Interest Expense	3,606	-	
Fraudulent Expense	<u>-</u>	<u>-</u>	
Total Other Expense	<u>59,402</u>	<u>319,930</u>	<u>18.57%</u>
Net Other Income	<u>(57,993)</u>	<u>(319,930)</u>	<u>18.13%</u>
Net Income	<u>\$ 129,778</u>	<u>\$ (2,859)</u>	