

Titusville-Cocoa Airport Authority, Florida
PRELIMINARY FINANCIAL STATEMENTS
1/31/2024

Titusville-Cocoa Airport Authority
Preliminary Statements of Net Position

	1/31/2024	Unaudited 9/30/2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 774,658	\$ 1,609,698
Restricted cash and cash equivalents	260,103	255,953
Accounts receivable	53,489	235,500
Reserve for Bad Debt	(49,110)	(49,110)
Leases receivable	240,319	240,319
Due from other governments	1,127,680	1,086,928
Prepaid expenses	261,754	32,961
Total current assets	2,668,893	3,412,249
Noncurrent capital assets		
Land	13,621,899	13,621,899
Buildings and improvements	34,044,942	34,044,942
Runways and lighting	45,619,490	45,619,490
Furniture, fixtures, and equipment	618,486	608,286
Vehicles	1,261,417	1,261,417
Construction in process	5,240,039	4,099,464
Accumulated depreciation	(33,757,626)	(32,897,913)
Lease receivables	4,487,433	4,487,433
Total noncurrent capital assets	71,136,080	70,845,018
Total assets	\$ 73,804,973	\$ 74,257,267
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	\$ 277,837	\$ 277,837

Titusville-Cocoa Airport Authority
Preliminary Statements of Net Position

	1/31/2024	Unaudited 9/30/2023
LIABILITIES		
Current liabilities		
Accounts payable	\$ 22,697	\$ 326,901
Retainage payable	54,072	99,139
Accrued expenses and other liabilities	56,749	487,573
Truist - Line of Credit	189,094	309,094
ST - Note payable - USATS Bldg 1	240,000	240,000
Refundable deposits	260,103	255,953
Unearned revenue	70,502	122,527
Compensated absences	77,767	77,767
Total current liabilities	970,984	1,918,954
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	\$ 2,537,325	\$ 3,485,295
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	\$ 65,874,574	\$ 64,895,343
Restricted for airport improvements	995,081	995,081
Unrestricted	(62,422)	421,134
Total net position	\$ 66,807,233	\$ 66,311,558

Titusville-Cocoa Airport Authority
Preliminary Statement of Revenues, Expenses and Changes in Net Position
For the Four Months Ending January 31, 2024

	Arthur Dunn	Merritt Island	Space Coast Regional	Space Coast Space Station	TCAA Airport Authority G&A	Consolidated
Operating revenues						
T-hangers	\$ 70,637	\$ 251,026	\$ 133,922	\$ -	\$ -	\$ 455,585
Fixed base operations	26,937	63,838	46,216	-	-	136,991
Building, land, and other leases	36,114	110,510	264,262	227,447	-	638,333
Land Lease Abatement	-	(3,072)	-	-	-	(3,072)
Miscellaneous revenue	10,210	1,647	61,517	629	90	74,093
Total Operating Revenue	143,898	423,949	505,917	228,076	90	1,301,930
Operating expenses						
Operating and maintenance expenses						
Wages and personnel expenses	42,083	93,974	211,906	44,750	131,911	524,624
Professional services	555	556	556	-	58,227	59,894
Communications and utilities	7,010	22,721	33,778	43	10,733	74,285
Insurance	26,875	56,724	96,803	9,315	2,566	192,283
Marketing & website	-	-	-	12,750	5,886	18,636
Repairs and maintenance	20,880	43,456	49,967	73	2,686	117,062
Materials and supplies	3,222	3,335	9,343	4,128	5,432	25,460
Bad debt expense	-	-	-	-	-	-
Total operating and maintenance expenses	100,625	220,766	402,353	71,059	217,441	1,012,244
Non-cash operating expenses						
Depreciation	67,249	240,290	536,973	15,202	-	859,714
Total operating expenses	167,874	461,056	939,326	86,261	217,441	1,871,958
Operating gain (loss)	(23,975)	(37,106)	(433,410)	141,815	(217,351)	(570,027)
Non-operating revenues (expenses)						
Interest income	-	-	-	-	2,204	2,204
Interest expense	-	-	-	-	(6,529)	(6,529)
Fraudulent expense	-	-	-	-	-	-
Total non-operating revenues (expenses)	-	-	-	-	(4,325)	(4,325)
Gain (Loss) before contributions	(23,975)	(37,106)	(433,410)	141,815	(221,676)	(574,352)
Capital contributions	181,731	654,126	234,171	-	-	1,070,028
Change in net position	\$ 157,755	\$ 617,020	\$ (199,239)	\$ 141,815	\$ (221,676)	495,675
Net position, beginning of year						66,311,558
Net position, January 31, 2024						\$ 66,807,233

TITUSVILLE COCOA AIRPORT AUTHORITY
Preliminary Profit Loss Budget Overview
January 2024

	Actual Jan '24	Budget Oct '23 - 'Sep 24	% Budget
Ordinary Income/Expense			
Income			
Grant Revenue	\$ 1,070,027	\$ -	
Aeronautical Revenue			
T-Hanger Leases	455,584	1,322,741	34.44%
Bldg Leases & Land Leases	506,503	1,578,000	32.10%
FBO Bldg, Land & Fuel Flowage	136,992	425,793	32.17%
Investment Fee	-	30,240	0.00%
Total Aeronautical Revenue	<u>1,099,079</u>	<u>3,356,774</u>	32.74%
Non-Aeronautical Revenue			
Bldg Leases	23,603	37,743	62.53%
Land Leases	26,272	118,455	22.18%
Storage Unit Leases	78,882	232,020	34.00%
Total Non-Aeronautical Revenue	<u>128,756</u>	<u>388,218</u>	33.17%
Misc. Income	13,173	2,589	508.79%
Property Ins. Refund (VAC)	60,920		
Total Income	<u>2,371,955</u>	<u>3,744,992</u>	63.34%
Expense			
Fringe Benefits	186,726	486,327	38.40%
Operating Expenses			
Salaries & Wages	335,261	1,068,059	31.39%
Hiring Expenses	-	500	0.00%
Education & Training	2,637	17,000	15.51%
Professional Services	27,782	128,800	21.57%
Consulting Services	31,517	85,000	37.08%
Information Technology	595	6,600	9.02%
Contracted Services	12,425	36,420	34.12%
Insurance	192,285	608,403	31.60%
Office Equipment	1,133	9,800	11.56%
Office Services	3,656	9,600	38.08%
Memberships & Subscriptions	9,213	36,000	25.59%
Marketing	15,465	22,000	70.30%
Taxes, Permits & Fees	9,066	-	
Fuel Systems	10,852	38,000	28.56%
Repairs & Maintenance	105,908	344,500	30.74%
Travel	3,171	10,000	31.71%
Utilities	64,550	199,000	32.44%
Capital Outlay	-	321,912	0.00%
Depreciation	859,714		
Bad Debt		-	
Total Expense	<u>1,871,955</u>	<u>3,427,921</u>	54.61%
Net Ordinary Income	500,000	317,071	157.69%

TITUSVILLE COCOA AIRPORT AUTHORITY
Preliminary Profit Loss Budget Overview
January 2024

Other Income/Expense			
Other Income			
Interest Income	2,204	-	
Total Other Income	<u>2,204</u>	<u>-</u>	
Other Expense			
Development	78,122	260,000	30.05%
Contingency	-	59,930	0.00%
Interest Expense	6,529	-	
Fraudulent Expense	-	-	
Total Other Expense	<u>84,652</u>	<u>319,930</u>	<u>26.46%</u>
Net Other Income	<u>(82,448)</u>	<u>(319,930)</u>	<u>25.77%</u>
Net Income	<u>\$ 417,553</u>	<u>\$ (2,859)</u>	