

Finance & Administration Monthly Report

Year To Date February 2025 Revenue

FBO Service Revenue:

- \$675,923 Year to Date, \$84k over budget and \$66k ahead of 2024.
- 100LL gallons sold are up 48.6% to 2024; Jet A/SAF gallons sold are up 46.7% to 2024.
- 1,500 Operations February 2025 vs. 1,476 Operations February 2024

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$520,202 Year to Date, \$26k under budget and \$7k over 2024.

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

- \$5,360,433, \$472k over budget and \$3.9M ahead of 2024 (change in budget timing)

Total Revenue:

- \$6,609,017 vs. a budget of \$6,084,130.

Cost of Goods Sold:

- 100LL (Avgas) costs are 83% vs a budget of 83%.
- Jet A/SAF Fuel is 90% vs a budget of 72%.
 - We no longer own the SAF inventory-2/1 AvFuel bought it back from us. Future sales on retail will create a higher than budgeted cost of goods sold.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold	Rev	COGS	Net Rev	COGS %
100LL	2025	12,107.01	62,765.52	52,003.45	\$ 10,762.07	83%
Jet A/SAF	2025	67,321.00	308,058.78	277,846.73	\$ 30,212.05	90%
100LL	2024	8,149.22	47,226.02	40,536.01	\$ 6,690.01	86%
Jet A/SAF	2024	45,905.00	341,975.35	260,897.59	\$ 81,077.76	76%
100 LL change year to year		3,957.79	\$ 15,539.50	\$ 11,467.44	\$ 4,072.06	-3%
% Change		48.6%	32.9%	28.3%	60.9%	-3.5%
Jet A/SAF change year to year		21,416.00	\$ (33,916.57)	\$ 16,949.14	\$ (50,865.71)	14%
% Change		46.7%	-9.9%	6.5%	-62.7%	18.2%

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YTD February 2025 Expenses:

- Salaries & Wages - \$594k, \$68k under budget and \$1,539 over 2024.
 - Tracking in line with budget and prior year in salaries, benefits under budget due to timing of work comp expense and utilization of employee insurance program.
- Operating General & Admin Expenses - \$710k, \$182k under budget and \$98k under 2024.
 - Under budget due to timing of invoices as well as savings on property insurance.
- Community Benefit Expenses - \$34k, \$407k under budget and \$18k under 2024.
 - Under budget due to timing of invoices received vs. budget, only a few fire and fly quiet expenses so far in 2025.
- Repair & Maintenance Expenses - \$72k, \$7k under budget and \$3k under 2024.
 - Under budget to seasonality and project timing.

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

- \$4,708,335 vs. a budget of \$3,506,733 vs \$601,559 in 2024.

Net Income/Loss:

- \$4,268,335 after deducting depreciation vs a budget of \$3,073,399, \$1.1M over budget and \$4M over 2024.

Capital Project Update

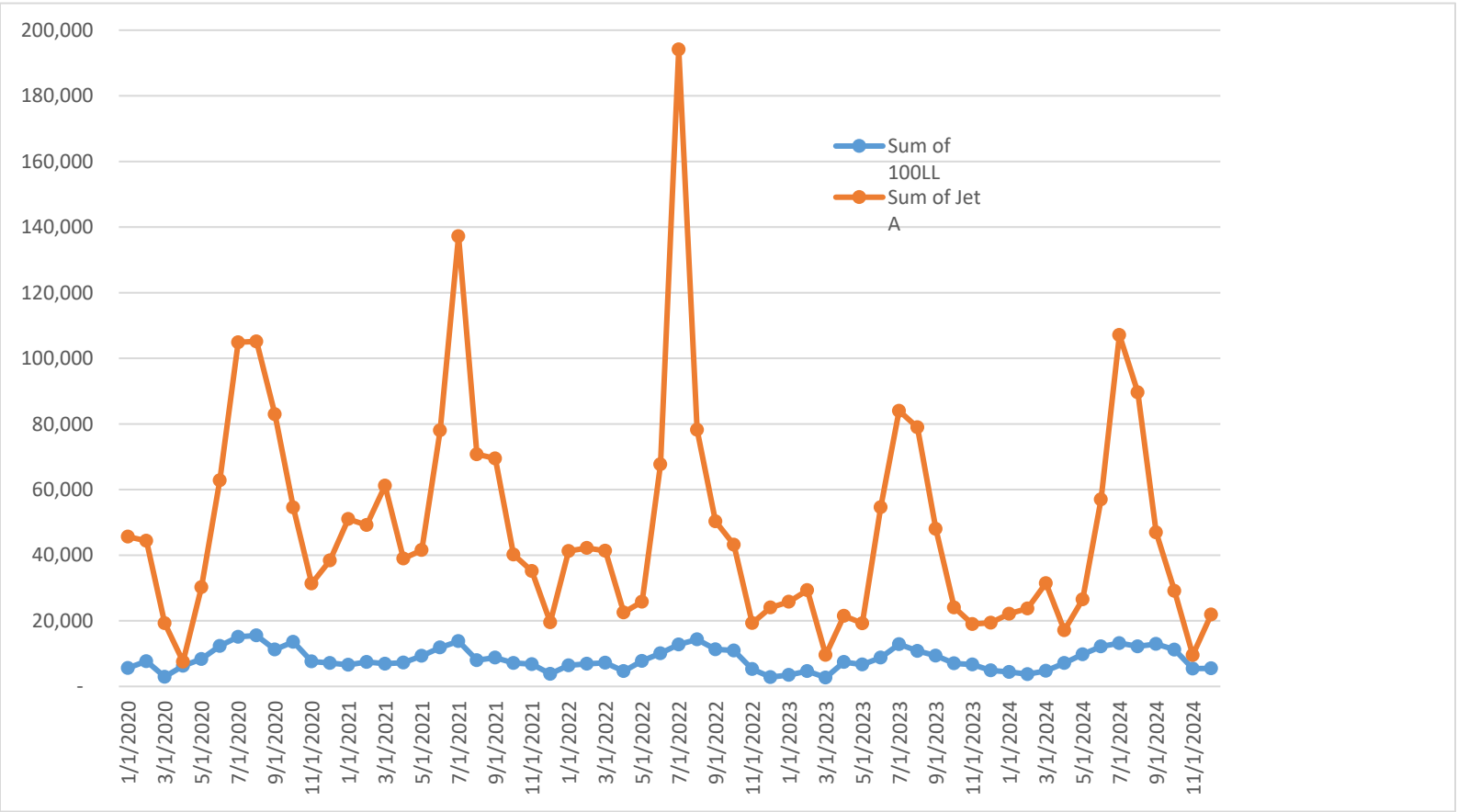
2025 Capital Projections Directed from TTAD Strategic Plan			
Budgeted Capital Projects 2025	Asset Category	2025 Budget Amount	2025 Actual
North East Quadrant Facility (Temp Trailer)	Development Fund	50,000.00	
Aviation/STEAM Classroom (Temp Trailer)	Development Fund	75,000.00	
Apron A2 Project (+\$1.4M in potential grant funding)	Development Fund	3,326,500.00	91,870.81
Ponderosa Golf Course Irrigation	Development Fund	50,000.00	50,000.00
Warehouse Trash Receptacle*	Development Fund	100,000.00	
CAT 950 Loader EPA Tier 4 (Annual lease payment for approx 3 years)	Replacement Reserve	84,000.00	
New ADA Compliant Truckee Tahoe Airport Website	Replacement Reserve	150,000.00	
Hangar Revitalization Annual Capital	Replacement Reserve	200,000.00	
Density Altitude Sign*	Replacement Reserve	30,000.00	
Total Capital		\$ 4,065,500.00	141,870.81
*Carryover from 2024 Budget			

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Historical & Budgeted Fuel Sales in Gallons & Dollars

Historical Fuel Sales Average	100LL	Jet A
12 Year Average Fuel Sales (Gallons)	96,627	486,024
2024 Budget-Gallons	100,000	50,000
2024 Budget-Dollars	688,004	4,070,006
2024 Actual-Gallons	102,468	482,325
2024 Actual-Dollars	591,861	3,323,388
2025 Budget-Gallons	100,000	500,000
2025 Budget-Dollars	663,619	3,484,904



- NetSuite is up and running. The original contract was for one year and the renewal is in June. Look for a contract renewal item on the May agenda.

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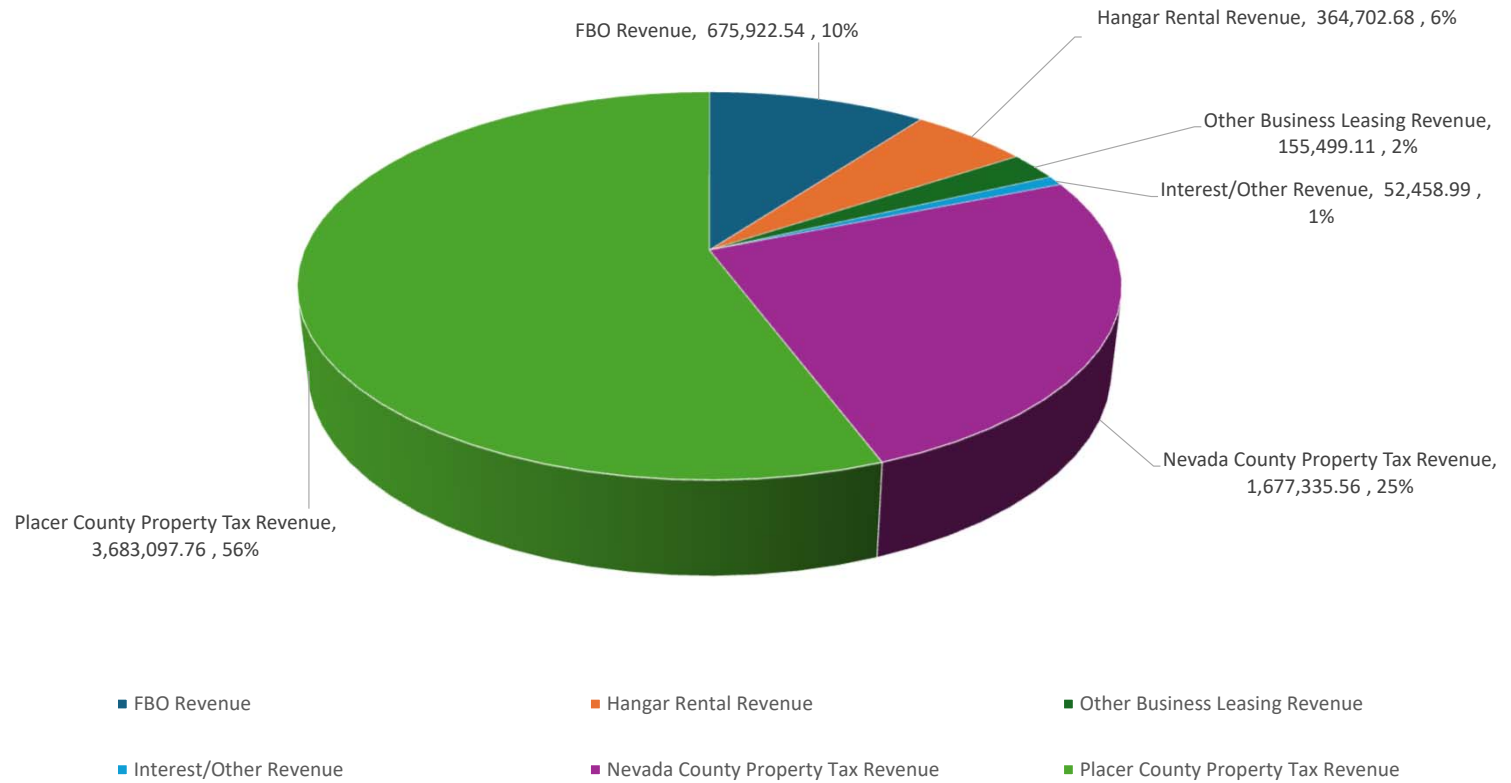


- 2025 audit is 80% done. We have a few more items to work through and are hoping to present at the April board meeting and provide an annual report in May.
- We moved to AvFuel owned SAF Inventory as of 2/1 and have been reimbursed for our inventory on hand as of 1/31/25. We are meeting with AvFuel on 3/28 to start utilizing their dashboard to administer credits and attributes of SAF.
- Insurance claim from hangar damage is still underway and we anticipate a payout in quarter one of 2025
- Property Tax revenues are now being recorded as revenue when we receive them to try to align better with our budget and timing of payments.
- Liability, Cyber, and Auto Insurance policies are expiring 4/1 and are being shopped by the company (Alliant) that got the new property insurance. The new company (Alliant) is quoting our liability premium at \$100M vs. the current limit of \$50M for a similar price.

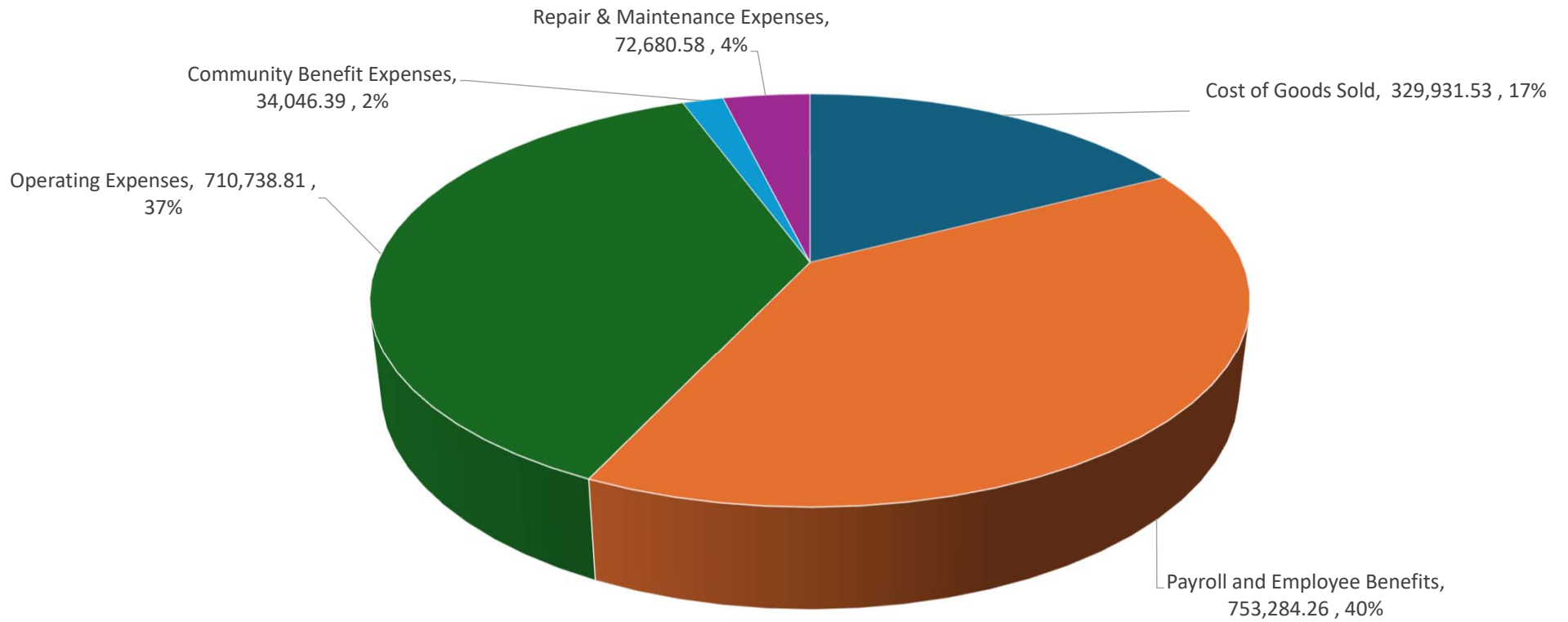
Truckee Tahoe Airport District
Statement of Revenues and Expenses
For the 2 Months Ended February, 2025

	YTD Actual	YTD Budget	Variance to Budget	% Variance to Budget	Prior Year Year to Date Actual	Variance CY to PY	% Variance CY to PY
Operating Revenues							
FBO Revenue	675,922.54	591,473.50	84,449.04	14.28%	609,132.44	66,790.10	10.96%
Hangar Rental Revenue	364,702.68	381,879.12	(17,176.44)	-4.50%	361,504.45	3,198.23	0.88%
Other Business Leasing Revenue	155,499.11	164,944.44	(9,445.33)	-5.73%	151,622.79	3,876.32	2.56%
Interest/Other Revenue	52,458.99	58,333.34	(5,874.35)	-10.07%	60,211.00	(7,752.01)	-12.87%
Nevada County Property Tax Revenue	1,677,335.56	1,537,500.00	139,835.56	9.09%	460,000.00	1,217,335.56	264.64%
Placer County Property Tax Revenue	3,683,097.76	3,350,000.00	333,097.76	9.94%	990,000.00	2,693,097.76	272.03%
Total - Income	\$6,609,016.64	\$6,084,130.40	\$524,886.24	8.63%	\$2,632,470.68	3,976,545.96	151.06%
Operating Expenses							
Cost of Goods Sold	329,931.53	274,772.59	55,158.94	20.07%	301,451.10	28,480.43	9.45%
Payroll and Employee Benefits	753,284.26	901,730.28	(148,446.02)	-16.46%	791,129.13	(37,844.87)	-4.78%
Operating Expenses	710,738.81	893,728.20	(182,989.39)	-20.47%	809,451.41	(98,712.60)	-12.20%
Community Benefit Expenses	34,046.39	441,666.66	(407,620.27)	-92.29%	52,419.92	(18,373.53)	-35.05%
Repair & Maintenance Expenses	72,680.58	65,500.02	7,180.56	10.96%	76,460.30	(3,779.72)	-4.94%
Total Expenses	\$1,900,681.57	\$2,577,397.75	(676,716.18)	-26.26%	\$2,030,911.86	(130,230.29)	-6.41%
Net Operating Income (Loss) Before Depreciation	\$4,708,335.07	\$3,506,732.65	\$1,201,602.42	34.27%	601,558.82	4,106,776.25	682.69%
Depreciation	440,000.00	433,333.34	6,666.66	1.54%	416,666.00	23,334.00	5.60%
Net Income	4,268,335.07	3,073,399.31	\$1,194,935.76	38.88%	184,892.82	4,083,442.25	2208.55%

YTD Revenue Analysis February 28th 2025



YTD Expense Analysis February 28th, 2025



■ Cost of Goods Sold

■ Payroll and Employee Benefits

■ Operating Expenses

■ Community Benefit Expenses

■ Repair & Maintenance Expenses