

Finance & Administration Monthly Report

Year To Date May 2025 Revenue

FBO Service Revenue:

- \$1,347,416 Year to Date, \$185k under budget and \$224k under 2024.
- 100LL gallons sold are up 22.9% to 2024; Jet A/SAF gallons sold are up 20.1% to 2024.
- 2,458 Operations May 2025 vs. 2,556 Operations May 2024

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$1,333,514 Year to Date, \$33k under budget and \$48k over 2024.

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

- \$9,261,601 Year to Date, \$949k over budget and \$5.4M ahead of 2024 (change in budget timing)

Total Revenue:

- \$11,942,532 vs. a budget of \$13,110,346.
- Note: the SAF/JetA Sales Revenue is below budget since we switched inventory holding methodology with AvFuel and only book our retail sales revenue and into wing charges, not contract sales revenue.

Cost of Goods Sold:

- 100LL (Avgas) costs are 53% vs a budget of 83% due to an invoice error from AvFuel. Invoice error should be corrected in June 2025 Financials.

Year To Date Fuel Analysis

Fuel Sales	Year	Gal Sold
100LL	2025	36,590.64
Jet A/SAF	2025	145,315.00
100LL	2024	29,780.50
Jet A/SAF	2024	121,003.00
100 LL change year to year		6,810.14
% Change		22.9%
Jet A/SAF change year to year		24,312.00
% Change		20.1%

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YTD May 2025 Expenses:

- Salaries & Wages - \$1,996,324, \$193k under budget and \$278k over 2024.
 - Tracking in line with budget/slightly under 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 - \$2,281,473, \$21k over budget and \$377k over 2024.
 - Tracking in line with budget-\$152k insurance refund from prior year property insurance policy expected in June.
- Strategic Initiative Expenses – \$28,186.51, \$1M under budget and \$216k under 2024.
 - Received a refund from Truckee Donner Park and Rec for the pickle ball court project that never came to fruition as originally agreed upon. Several large wildfire mitigation projects are still early in work development for 2025.
- Repair & Maintenance Expenses - \$176k, 12k over budget and \$41k over 2024.
 - Beginning to catch up on spring and summer projects.

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

- \$7,065,870 vs. a budget of \$6,645,684 vs \$5,226,514 in 2024.

Net Income/(Loss):

- \$5,965,870.37 after deducting depreciation vs a budget of \$5,562,350, \$403k over budget and \$5.1M over 2024.

Capital Project Update

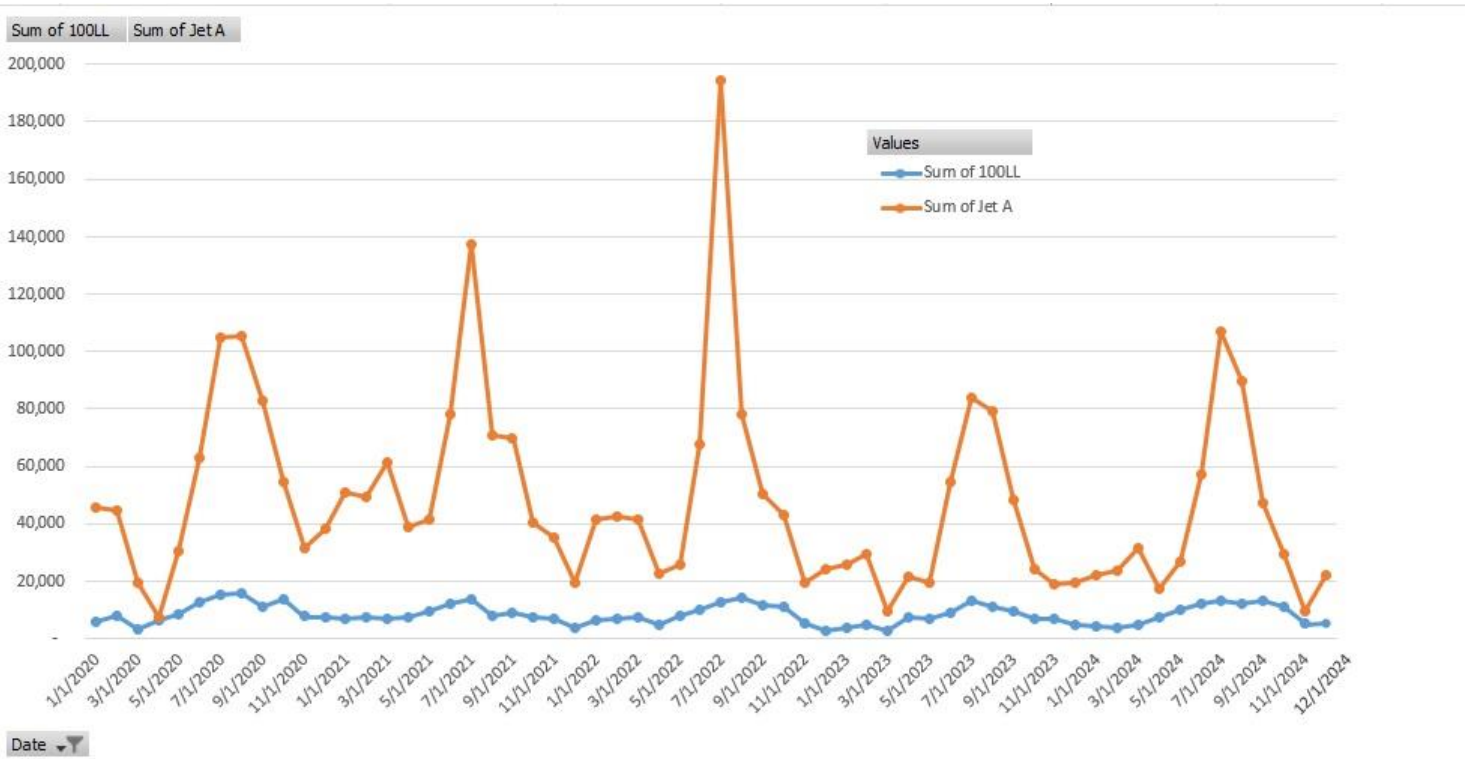
2025 Capital Projections Directed from TTAD Strategic Plan			
Budgeted Capital Projects 2025	Asset Category	2025 Budget Amount	2025 Actual
North East Quadrant Facility (Temp Trailer)	Development Fund	50,000.00	
Aviation/STEAM Classroom (Temp Trailer)	Development Fund	75,000.00	
Apron A2 Project (+\$1.4M in potential grant funding)	Development Fund	3,326,500.00	305,815.48
Ponderosa Golf Course Irrigation	Development Fund	50,000.00	50,000.00
Warehouse Trash Receptacle*	Development Fund	100,000.00	
Hangar Damage Roof Repair*	Replacement Reserve		3,711,894.30
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	
Lima 1 Hangar Door Re-Rig	Replacement Reserve		4,600.81
Density Altitude Sign*	Replacement Reserve	30,000.00	23,000.00
Mobile Fuel Containment Unit	Replacement Reserve		12,439.71
Total Capital		\$ 4,065,500.00	4,095,310.59
*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



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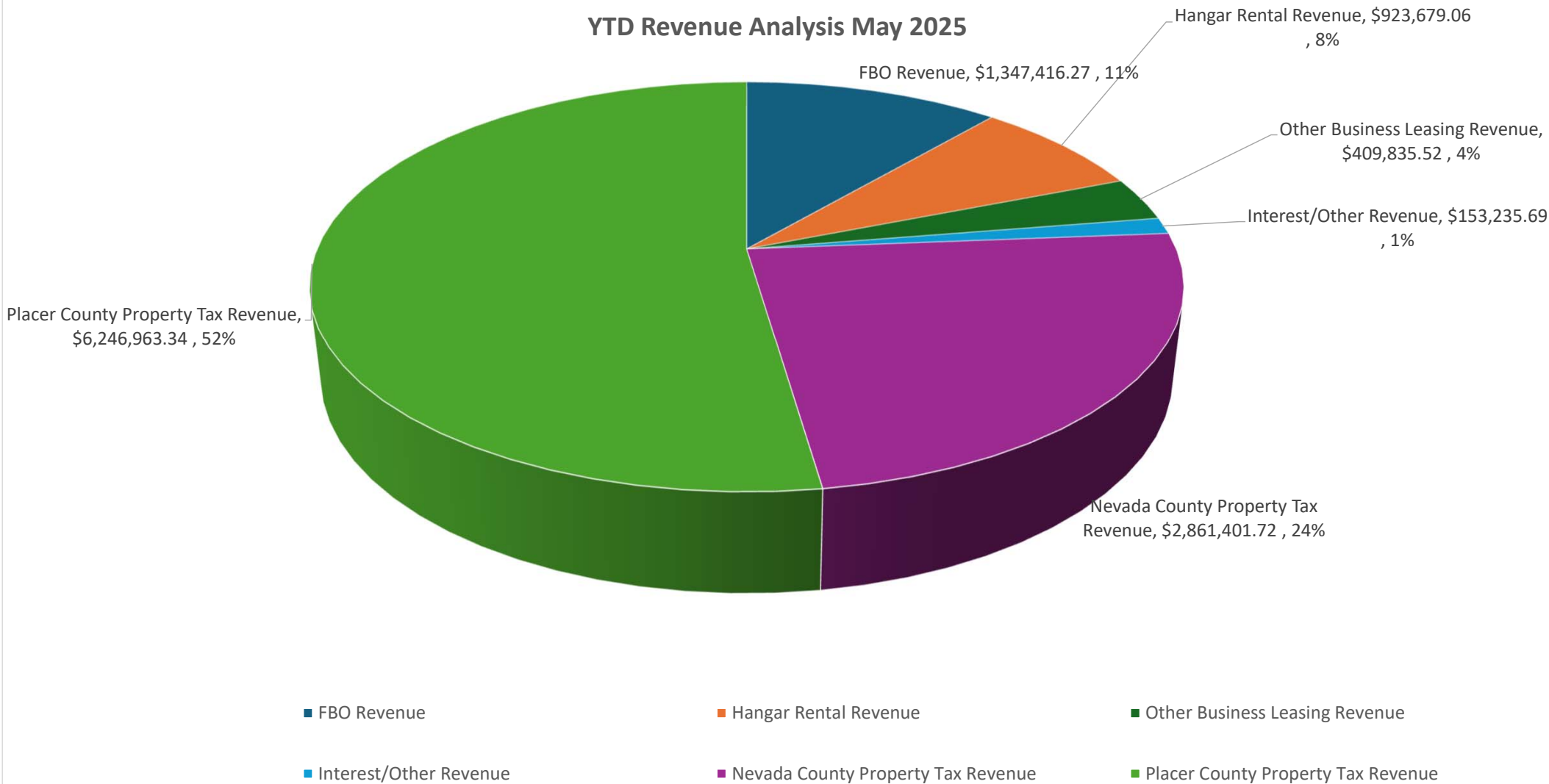


- Will begin working on annual report document next week.
- Insurance claim from hangar damage is still underway and we anticipate a payout in Q3 2025
- Property Tax revenues are now being recorded as revenue when we receive them to try to align better with our budget and timing of payments.
- The next project to tackle is the migration of all data from the old accounting software into NetSuite's data warehouse as well as uploading all of 2024 historical data to the live system.
- Heather Baraga, our new Senior Accountant, starts on June 23rd.

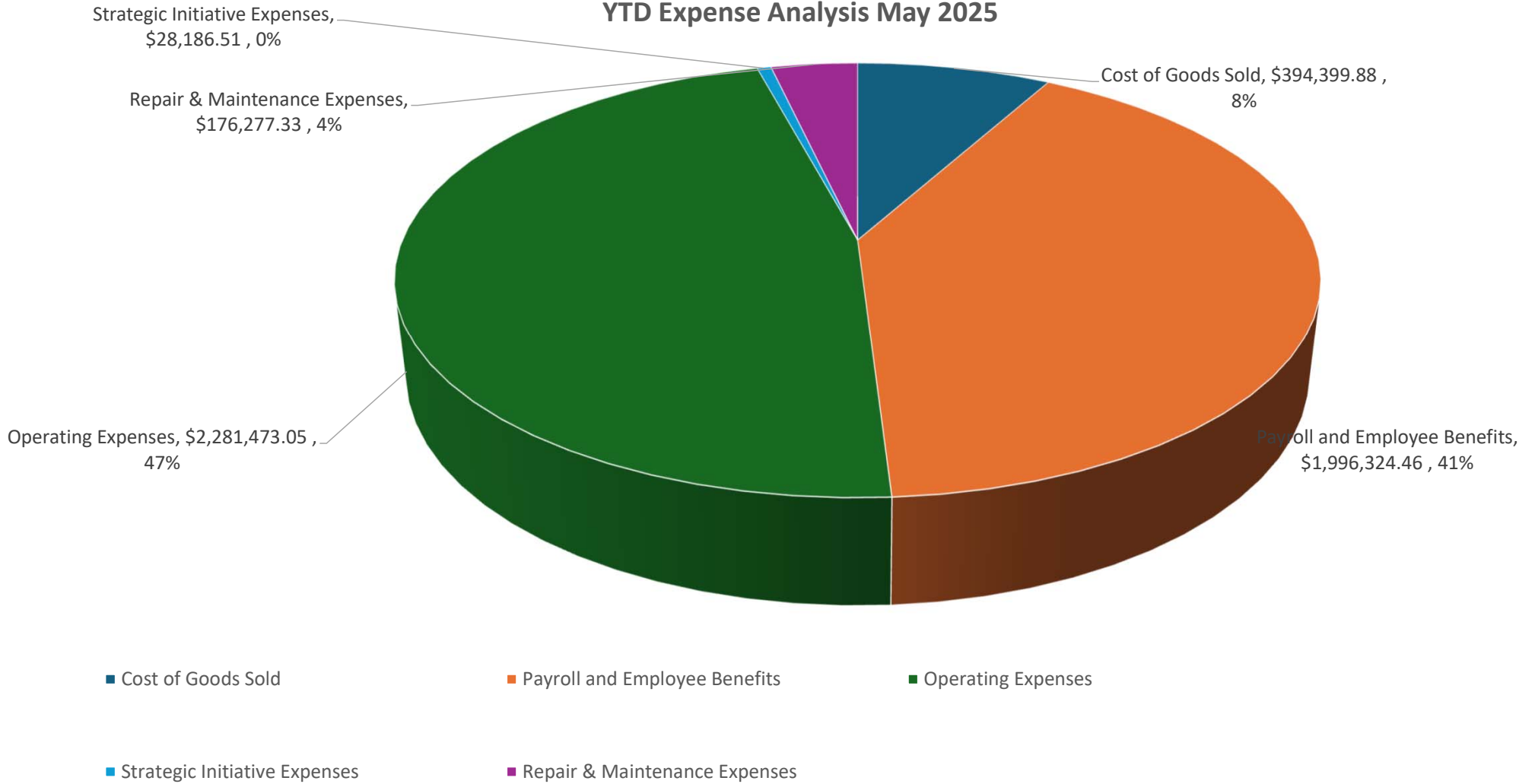
	Truckee Tahoe Airport District						
	Statement of Revenues and Expenses						
	For the 5 Months Ended May 31st, 2025						
	YTD Actual	YTD Budget	Variance to Budget	% Variance to Budget	Prior Year Year to Date Actual	Variance CY to PY	% Variance CY to PY
Operating Revenues							
FBO Revenue	\$1,347,416.27	\$1,532,454.05	(185,037.78)	-12.07%	1,571,563.51	(224,147.24)	-14.26%
Hangar Rental Revenue	\$923,679.06	\$954,697.80	(31,018.74)	-3.25%	900,313.30	23,365.76	2.60%
Other Business Leasing Revenue	\$409,835.52	\$412,361.10	(2,525.58)	-0.61%	\$385,082.11	24,753.41	6.43%
Interest/Other Revenue	\$153,235.69	\$435,833.35	(282,597.66)	-64.84%	169,704.77	(16,469.08)	-9.70%
Nevada County Property Tax Revenue	\$2,861,401.72	\$3,075,000.00	(213,598.28)	-6.95%	1,150,000.00	1,711,401.72	148.82%
Placer County Property Tax Revenue	\$6,246,963.34	\$6,700,000.00	(453,036.66)	-6.76%	2,475,000.00	3,771,963.34	152.40%
Total - Income	\$11,942,531.60	\$13,110,346.30	-\$1,167,814.70	-8.91%	\$6,651,663.69	\$5,290,867.91	79.54%
Operating Expenses							
Cost of Goods Sold	\$394,399.88	\$746,968.38	(352,568.50)	-47.20%	811,307.66	(416,907.78)	-51.39%
Payroll and Employee Benefits	\$1,996,324.46	\$2,189,457.22	(193,132.76)	-8.82%	1,717,620.13	278,704.33	16.23%
Operating Expenses	\$2,281,473.05	\$2,260,320.50	21,152.55	0.94%	1,904,024.50	377,448.55	19.82%
Strategic Initiative Expenses	\$28,186.51	\$1,104,166.65	(1,075,980.14)	-97.45%	244,784.34	(216,597.83)	-88.49%
Repair & Maintenance Expenses	\$176,277.33	\$163,750.05	12,527.28	7.65%	134,571.05	41,706.28	30.99%
Total Expenses	\$4,876,661.23	\$6,464,662.80	(1,588,001.57)	-24.56%	4,812,307.68	64,353.55	1.34%
Net Operating Income (Loss) Before Depreciation	\$7,065,870.37	\$6,645,683.50	\$420,186.87	6.32%	\$1,839,356.01	\$5,226,514.36	284.15%
Depreciation	\$1,100,000.00	\$1,083,333.35	16,666.65	1.54%	1,064,999.00	35,001.00	3.29%
Net Income	5,965,870.37	5,562,350.15	\$403,520.22	7.25%	774,357.01	\$5,191,513.36	670.43%

Truckee Tahoe Airport District		
	Balance Sheet	
As of May 31st, 2025 and December 31st, 2024		
	5/31/2025	12/31/2024
ASSETS		
Current Assets		
Cash and Cash Equivalents	16,071,309.92	9,498,920.69
Wells Fargo - Investment Account	1,500,000.00	1,500,000.00
Interest Receivable	48,914.63	74,315.32
Accounts Receivable	233,925.90	201,672.94
Inventory	29,337.27	198,872.32
Prepaid	129,206.73	472,463.13
Deferred Outflows - Pensions	1,008,672.00	1,008,672.00
Total Current Assets	\$ 19,021,366.45	\$ 12,954,916.40
Non Current Assets		
Noncurrent Receivable	35,600.00	35,600.00
Property, Plant and Equipment	111,471,172.63	110,364,316.27
Less: Accumulated Depreciation	(47,259,633.46)	(46,159,633.46)
Total Noncurrent Assets	\$ 64,247,139.17	\$ 64,240,282.81
Total Assets	\$ 83,268,505.62	\$ 77,195,199.21
Liabilities & Equity		
Current Liabilities		
Accounts Payable	232,584.68	474,047.71
Accrued Expense	162,334.31	175,506.69
Deferred Revenue	342,401.04	290,567.31
Compensated Absences	460,368.15	450,437.44
Deferred Inflows - Pensions	863,276.00	863,276.00
Total Current Liabilities	\$ 2,060,964.18	\$ 2,253,835.15
Long Term Liabilities		
21001 - Loan Payable	5,553,661.31	5,553,661.31
21003 - CAT Loader Lease	300,307.01	
22021 - Net Pension Liability	2,169,344.00	2,169,344.00
Total Long Term Liabilities	\$ 8,023,312.32	\$ 7,723,005.31
Total Liabilities	\$ 10,084,276.50	\$ 9,976,840.46
Equity		
Investment in Capital Assets	37,203,767.84	37,203,767.84
Restricted Net Assets	16,468.00	16,468.00
Unrestricted Net Assets	11,076,655.64	11,076,655.64
Current Year Income (Loss)	22,172,440.83	22,172,440.83
Retained Earnings	\$ 70,469,332.31	\$ 70,469,332.31
Retained Earnings Prior Year	-\$3,250,973.56	
Net Income Current Year	5,965,870.37	(3,250,973.56)
Total Equity	\$ 73,184,229.12	\$ 67,218,358.75
Total Liabilities & Equity	\$ 83,268,505.62	\$ 77,195,199.21
Prepared for Management's Use and Information		
Unaudited		

YTD Revenue Analysis May 2025



YTD Expense Analysis May 2025



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