

Finance & Administration Monthly Report



YTD September 2025 Revenue

FBO Service Revenue:

- \$3,949,950 \$1,214,000 under budget due to change in how fuel is purchased and recorded
- 100LL gallons sold are up 12% to 2024 and Jet A/SAF is up 15%
- Operations ahead of budget by \$222K due to overages in Ramp and landing fees

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$2,438,000 \$32K under budget and \$119k over 2024
 - New short term hangar rental program, slower than expected hangar turnovers, one eviction, and repurposed end pocket hangars are the primary driver of revenue shortfalls. Aircraft hangar demand remains high and as of this report previous vacancies and turnovers have been completed with new tenants

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

- \$10,111,000, \$1,376,000 under budget and \$331K ahead of 2024.
 - Under budget due to \$1.4M grant budget

Total Revenue:

- \$16,499,000 vs. a budget of \$19,122,000
 - 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
 - FAA A2 Grant revenue budgeted, not accepted

Cost of Goods Sold:

- 100LL (Avgas) costs are 85% vs a budget of 83%
- Overall \$893K, under budget \$1.7M and \$1.6M under 2024
 - SAF/JetA is under budget due to the change in fuel purchasing structure. Offset with revenue shortage

Finance & Administration Monthly Report

Year To Date Fuel Analysis

Year to Date Fuel Analysis						
Fuel Sales	Year	Gal Sold	Revenue	COGS	Net Rev	COGS %
100LL	2025	91,742	521,383	446,331	75,052	85.6%
Jet A/SAF	2025	486,170	1,559,570	444,092	1,115,478	28.5%
100 LL	2024	80,313	470,545	391,198	79,347	83.1%
Jet A/SAF	2024	421,715	2,937,556	2,126,944	810,612	72.4%
100LL Change year to year		11,429	50,838	55,133	(4,295)	
% Change		14.2%	10.8%	14.1%	-5.4%	2.5%
Jet A/SAF change year to year		64,455	(1,377,986)	(1,682,852)	304,866	
% Change		15.3%	-46.9%	-79.1%	37.6%	

YTD September 2025 Expenses:

- Salaries & Wages - \$2,397,000, \$223K under budget and \$30K under 2024
- Payroll Taxes & Employee Benefits - \$965,000 \$305K under budget and \$9K under 2024
 - Tracking slightly under budget in salary due to turnover and unfilled budgeted positions. Benefits under budget due to turnover and time to fill open positions as well as lower than budgeted utilization of employee insurance & retirement program
- Operating General & Admin Expenses - \$3,655,000 \$782K under budget and \$204K under 2024
 - Property insurance is \$190K under budget. \$150K refund reflected in August
 - County support of \$195K not billed yet
 - Computer support, Flight data tracking, CAM and misc down to budget based on timing of billing
- Repair & Maintenance Expenses - \$238,300. \$56K under budget and \$3M under 2024
 - 2024 had hangar repair invoices posted
 - Equipment budget not spent yet

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

- \$8,043,000 vs a budget of \$5,897,000 vs \$3,770,274 in 2024

Net Income/Loss:

- \$6,063,000 after deducting depreciation vs a budget of \$3,947,000, \$2.1M over budget and \$4.2M better than 2024

Finance & Administration Monthly Report

Capital Project Update

As of 9.30.2025

2025 Capital Projections Directed from TTAD Strategic Plan			
Budgeted Capital Projects 2025	2025 Budget Amoumnt	2025 Actual	
North East Quadrant Facility (Temp Trailer)	50,000	52,838	
Aviation/STEAM Classroom (Temp Trailer)	75,000		
Apron A2 Project (+\$1.4m in potential grant funding)	3,326,500	3,518,976	
Ponderosa Golf Course irrigation	50,000	50,000	
Warehouse Trash Receptacle*	100,000	-	
Hangar Damage Roof Repair*		177,299	(\$3.5m spent in 2024)
CAT950 Loader EPA Tier 4 (Annual lease payment for approx 3 years)	84,000	304,514	
New ADA Compliant Truckee Tahoe Airport Website	150,000		
Hangar Revitalization Annual Capital	200,000	87,550	
Lima 1 Langar Door Re-Rig		85,160	
Density Altitude Sign*	30,000	23,000	
Fuel Farm Skid		27,235	
Hali Brite Rotating Beacon		21,343	
Mobile Fuel Containment Unit		12,440	
Total Capital	4,065,500	4,360,355	
*Carryover from 2024 Budget			

2025 Financial Reporting and Banking Update

- Quarterly Investment Update
 - Wells Fargo Investments
 - \$500,000 CD's
 - \$1,327,871 Money Market
 - Rate of Return 3.16%
 - CalCLASS
 - \$2,664,874 Reserve Account
 - \$5,016,374 Property Tax Account
 - 4.1852% Interest
 - LAIF
 - \$4,688,628
 - 4.212% Interest
 - Total Investments
 - \$14,197,748

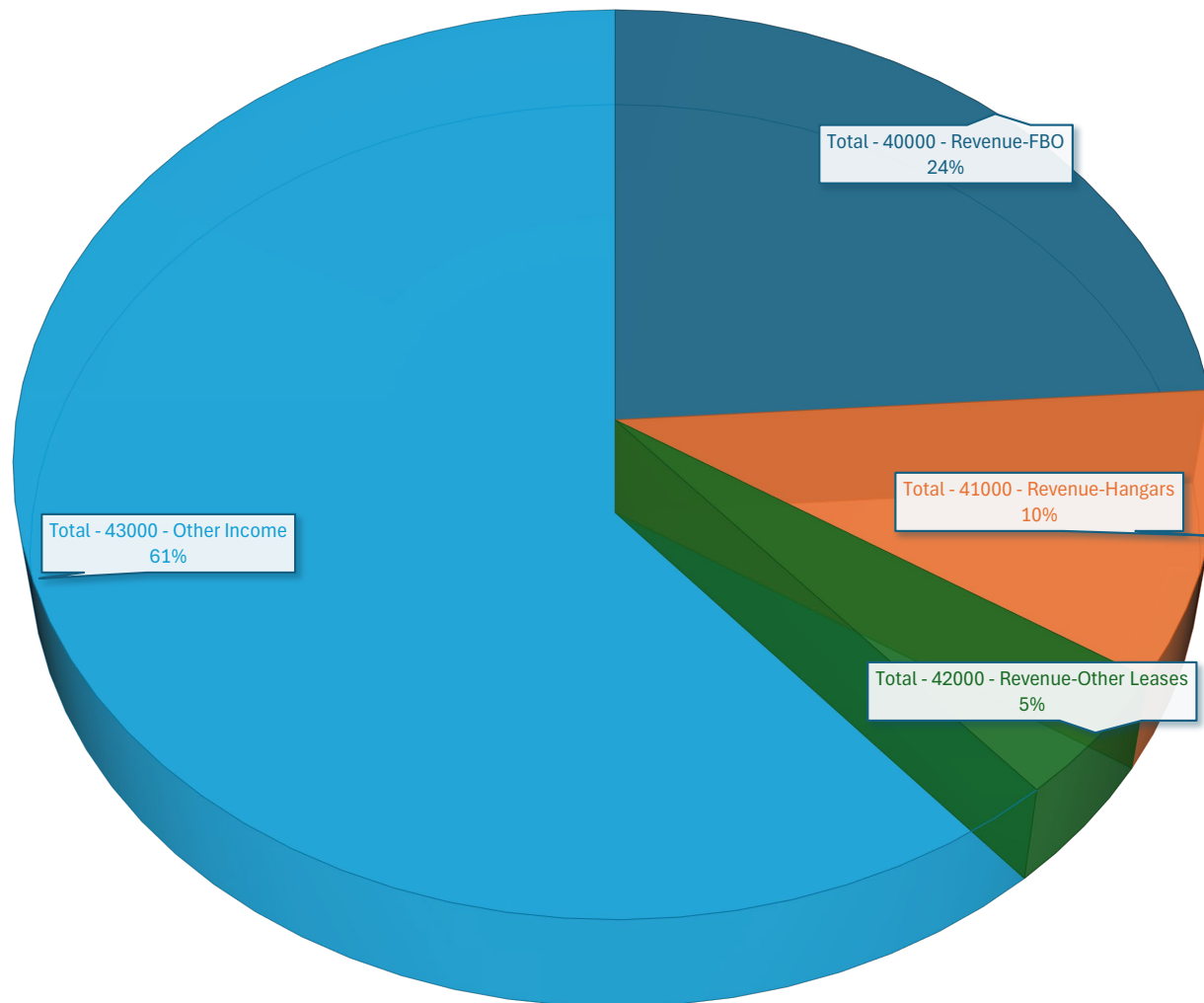
Finance & Administration Monthly Report



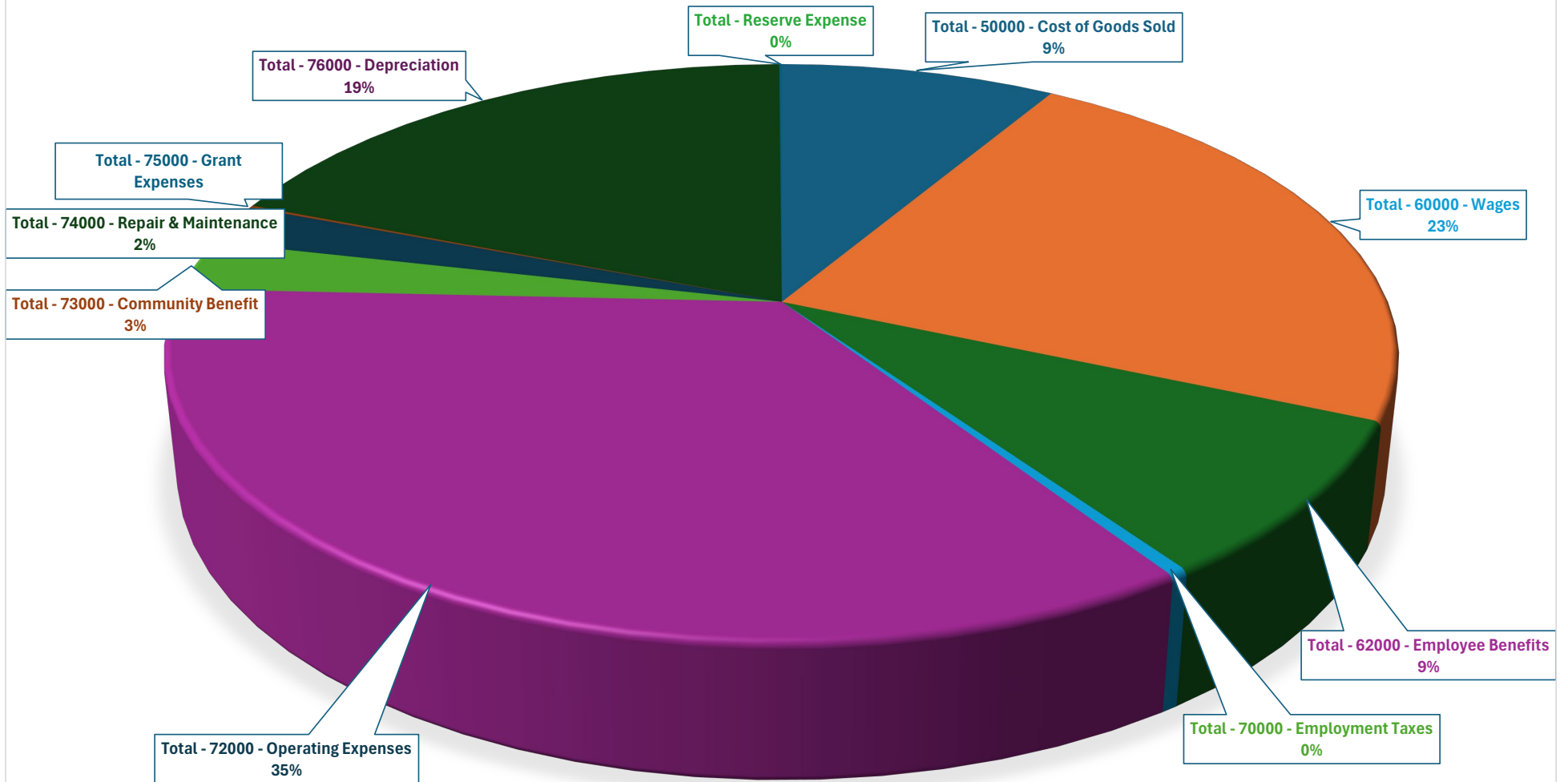
Finance & Administration Department:

- Currently presenting final draft 2026 budget template in board workshop
- Working with NetSuite to find the best solution for Data Warehouse to turn off Caselle
- Meeting with a different Workers Comp company to compare pricing and services
- Changed banking structure to update all old signature cards and moved Wells Fargo checking accounts to interest bearing accounts
- Working with Lauren and broker to secure best Health Insurance options for 2026
- Discussions and training with NetSuite to move all hangar leasing accounting over and turn off ABRM software
- CalPers conference attended by Heather Baraga Senior Accountant

TOTAL REVENUES THROUGH SEPTEMBER 2025



TOTAL EXPENSES THROUGH SEPTEMBER 2025



Truckee Tahoe Airport District

Income Statement YTD Budget Vs Actual YTD Through September 2025

Financial Row	Amount (Jan 2025 - Sep 2025)	Budget Amount (Jan 2025 - Sep 2025)	Amount Over Budget 2	% of Budget (This FY to Period)	Annual Budget (FY 2025)
Ordinary Income/Expense					
Income					
Total - 40000 - Revenue-FBO	\$3,949,954.82	\$5,164,023.95	-\$1,214,069.13	76.49%	\$6,100,522.88
Total - 41000 - Revenue-Hangars	\$1,678,478.41	\$1,718,456.04	-\$39,977.63	97.67%	\$2,291,274.72
Total - 42000 - Revenue-Other Leases	\$759,655.32	\$752,249.98	\$7,405.34	100.98%	\$1,000,666.64
Total - 43000 - Other Income	\$10,111,258.36	\$11,487,500.03	-\$1,376,241.67	88.02%	\$11,575,000.04
Total - Income	\$16,499,346.91	\$19,122,230.00	-\$2,622,883.09	86.28%	\$20,967,464.28
50000 - Cost of Goods Sold					
Total - 50000 - Cost of Goods Sold	\$893,412.64	\$2,593,061.10	-\$1,699,648.46	34.45%	\$3,065,934.58
Gross Profit	\$15,605,934.27	\$16,529,168.90	-\$923,234.63	94.41%	\$17,901,529.70
Expense					
Total - 60000 - Wages	\$2,397,020.40	\$2,620,076.10	-\$223,055.70	91.49%	\$3,524,994.44
Total - 62000 - Employee Benefits	\$922,327.30	\$1,210,704.48	-\$288,377.18	76.18%	\$1,614,272.64
Total - 70000 - Employment Taxes	\$42,998.11	\$60,491.10	-\$17,492.99	71.08%	\$87,612.40
Total - 72000 - Operating Expenses	\$3,654,931.05	\$4,437,655.05	-\$782,724.00	82.36%	\$5,793,247.35
Total - 73000 - Community Benefit	\$294,994.52	\$2,007,499.97	-\$1,712,505.45	14.69%	\$2,867,999.96
Total - 74000 - Repair & Maintenance	\$238,229.72	\$294,750.09	-\$56,520.37	80.82%	\$393,000.12
Total - 75000 - Grant Expenses	\$12,000.00	\$0.00	\$12,000.00	0.00%	\$0.00
Total - 76000 - Depreciation	\$1,980,000.00	\$1,950,000.03	\$29,999.97	101.54%	\$2,600,000.04
Total - Expense	\$9,542,501.10	\$12,581,176.82	-\$3,038,675.72	75.85%	\$16,881,126.95
Net Ordinary Income	\$6,063,433.17	\$3,947,992.08	\$2,115,441.09	153.58%	\$1,020,402.75
Other Expense					
Total - Reserve Expense	\$8,102.62	\$0.00	\$8,102.62	0.00%	\$0.00
Net Income	\$6,055,330.55	\$3,947,992.08	\$2,107,338.47	153.38%	\$1,020,402.75

Truckee Tahoe Airport District

Balance Sheet As of September 2025

Financial Row	Amount
ASSETS	
Current Assets	
Total - 10000 - Cash and Cash Equivalents	\$18,191,996.87
Total - 11000 - Accounts Receivable	\$599,066.60
Total - 17000 - Long Term Accounts Receivable	\$1,044,272.00
Total - 12000 - Inventory	\$28,132.11
Total - 13000 - Prepaid	\$688,486.21
Total Current Assets	\$20,551,953.79
Fixed Assets	
Total - 14000 - Assets	\$114,479,140.10
Total - 16000 - Accumulated Depreciation	(\$48,139,633.46)
Total Fixed Assets	\$66,339,506.64
Total ASSETS	\$86,891,460.43
 Liabilities & Equity	
Total - 20000 - Accounts Payable	\$765,894.00
Total - Credit Card	\$26,868.13
Total - 21000 - Loans Payable	\$8,997,355.86
Total - 22000 - Liabilities	\$3,491,315.01
Total - 23000 - Unearned	\$327,684.54
Total - 25000 - Accrued Taxes	\$8,682.03
Total Current Liabilities	\$13,617,799.57
Equity	
30000 - Retained Earnings	
Total - 30000 - Retained Earnings - Investments	\$58,651,021.67
Retained Earnings	\$8,567,308.64
Net Income	\$6,055,330.55
Total Equity	\$73,273,660.86
TOTAL LIABILITIES AND EQUITY	\$86,891,460.43