5 Year TTAD Operating and Reserve Pro Forma

Revenues	2026	2027	2028	2029	2030		
Fuel Sales (Net)	1,345,000	1,412,250	1,482,863	1,557,006	1,634,856	5% growth year over year - based on mix of increased usage and increased into wing pricing	1.05
Other FBO Revenues	2,492,000	2,616,600	2,747,430	2,884,802	3,029,042	5% growth year over year - based on mix of increased usage and increased pricing	1.05
Lease Revenue Hangars	2,543,000	3,027,569	3,468,974	3,573,043	3,680,235	Increase through 2028 based upon rent study and BOD decision to reach rates over 3 years. CPI increases every year of 3%	1.03
Lease Revenue Other	1,073,000	1,145,190	1,179,546	1,214,932	1,251,380	Estimated CPI increase every year of 3%. AOB tenant improvements $575K in Capital. **New rents/CAM $20K introduced in 2027**	1.03
Property Tax Revenue	10,013,000	10,393,494	10,788,447	11,198,408	11,623,947	Placer county reported estimated 5% growth year over year. Assuming same for Nevada county	1.038
Interest Revenue	488,000	502,640	517,719	533,251	549,248	Increasing 3% year over year due to increased cash balances and maintaining the same interest %	1.03
Gain on Sale of Asset	146,000	5,525,000				Sale of 13 acres next to AOB to Town of Truckee	
Net Grant Revenue	-	-	-	-	-	Grant revenues offset by grant spending	
Total Revenues	**18,100,000**	**24,622,743**	**20,184,978**	**20,961,441**	**21,768,708**		
Expenses							
Payroll, Taxes & Benefits	5,150,000	5,434,000	5,730,780	5,988,665	6,258,155	Added $50K increase in 2027 and 2028 for additional FTYR / 1 less Seasonal each year. 3% CPI increase every year (for 1/2 the year) and 3% merit increase every year (for 1/2 the year). **Potential housing allowance benefit addition?**	1.045
Operating Expenses	5,307,200	5,386,416	5,548,008	5,714,449	5,885,882	Largest drivers: Tower, Software, insurance - no indication of any major changes year over year. $80K less in other rents admin office	1.03
Interest Expense (Loans)	464,500	418,808	392,646	365,418	337,038	2 Loans - A2 Construction and Exec Hangars. Potential to pay off higher interest rate loan with proceeds from sale of land	
Maintenance Expenses	388,000	536,800	590,480	649,528	714,481	As assets get older, cost to maintain them grows. Assuming at 10% increase in maintenance costs. **MSA with TDPUD to maintain TTAD water system annual cost $100K**	1.1
Strategic Initiatives Community Benefit E›	3,040,000	4,740,000	3,040,000	2,740,000	3,040,000	Standard $2m Wildfire, $1m STEM/Land Mgt. Additional $2m in 2027 for Library. Every other year for airshow ($300K). **MAF proof of concept complete.**	
Total Operating Expenses	**14,349,700**	**16,516,024**	**15,301,914**	**15,458,060**	**16,235,556**		
EBITDA	**3,750,300**	**8,106,719**	**4,883,064**	**5,503,381**	**5,533,152**		
Depreciation Expense	-	-	-	-	-	Not including Depreciation for this report	
Reserve Expense	576,000	3,699,500	2,048,000	2,574,000	1,980,000	Reserve amounts based on Engineering team current assessment of required projects	
PMMP Expense	-	2,950,000	2,050,000	12,750,000	6,050,000	Based on PMMP report. Adding past years foregone projects to 2027 through 2030	
Net Income/ (Loss) (Or Net Cash Flow)	**3,174,300**	**1,457,219**	**785,064**	**(9,820,619)**	**(2,496,848)**		
Capital Expenditures							
Pavement/Asphalt							
Solar cost to install							
CTE/STEM facility new construction		**500,000**	**1,000,000**				
Hangar Replacement							
AOB option B tenant improvement		**75,000**	**500,000**				
Overall	1,174,950	1,000,000	1,000,000	1,000,000	1,000,000		
Total Capital Expenditures	**1,174,950**	**1,575,000**	**2,500,000**	**1,000,000**	**1,000,000**		

5 Year TTAD Operating and Reserve Pro Forma

		2026	2027	2028	2029	2030
Revenues						
Equity Balances						
	Forecasted Equity Balance prior year	**10,378,632**	**11,277,432**	**9,764,454**	**6,641,491**	**(5,600,530)**
	Forecasted Net Income					
	Prior to Reserves and Depreciation	3,750,300	8,106,719	4,883,064	5,503,381	5,533,152
	Reserve Expense	(576,000)	(3,699,500)	(2,048,000)	(2,574,000)	(1,980,000)
	PMMP	-	(2,950,000)	(2,050,000)	(12,750,000)	(6,050,000)
	Debt Service - Principal Portion *	(600,550)	(895,197)	(908,027)	(921,402)	(935,706)
	Pension Contribution	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
	Capital Expense 2026	(1,174,950)	(1,575,000)	(2,500,000)	(1,000,000)	(1,000,000)
	2026 Net Effect to Equity					
	Increase (Decrease)	**898,800**	**(1,512,978)**	**(3,122,963)**	**(12,242,021)**	**(4,932,554)**
	Forecasted Ending Equity Balance	**11,277,432**	**9,764,454**	**6,641,491**	**(5,600,530)**	**(10,533,085)**
	Designated Net Positions Year end (Historical Breakdown)					
22.0%	Replacement Reserve	2,481,035	2,148,180	1,461,128	(1,232,117)	(2,317,279)
17.0%	Property Tax - Community Benefit	1,917,164	1,659,958	1,129,054	(952,090)	(1,790,625)
26.0%	Property Tax - Airport Operations	2,932,132	2,538,758	1,726,787	(1,456,138)	(2,738,602)
35.0%	Airport Operations	3,947,101	3,417,559	2,324,522	(1,960,185)	(3,686,579)
	Property Acquisitions	-	-	-	-	-
	Equity Balance	**11,277,432**	**9,764,454**	**6,641,491**	**(5,600,530)**	**(10,533,085)**

	Future Principal Payments	
3.50%	Exec Hangar Through 2027 - 2037	5,208,000
4.72%	Apron A2 Through 2027 - 2040	5,344,000