

Final

**CARSON CITY AIRPORT AUTHORITY
MEETING AGENDA**

Wednesday, November 19, 2025 – 5:30 P.M.

Public Meeting at:

**CARSON CITY COMMUNITY CENTER
(Robert Crowell Board Room)
851 E. William**

Carson City, Nevada

This Agenda Prepared by Corey Jenkins, Airport Manager

- A. CALL TO ORDER, ROLL CALL, AND DETERMINATION OF QUORUM.
- B. PLEDGE OF ALLEGIANCE
- C. APPROVAL OF THE MINUTES OF PAST MEETINGS OF THE AIRPORT AUTHORITY.
- D. MODIFICATION OF THE AGENDA. *The Chairman reserves the right to modify the agenda in order to most effectively process the agenda items. Items may be taken out of order; Items may be combined for consideration by the Authority; Items may be pulled or removed from the agenda at any time.*
- E. PUBLIC COMMENT. Members of the public who wish to address the Airport Authority may speak on *agendized and non-agendized matters* related to the Airport. Comments are limited to three (3) minutes per person or topic. If your item requires extended discussion, please request the Chairman to calendar the matter for a future Airport Authority meeting.
 - 1. The public may provide public comment in advance of a meeting by written submission to the following email address: Manager@flycarsoncity.com. For inclusion or reference in the minutes of the meeting, your public comment must include your full name & address and be submitted via email by not later than 5:00 p.m. the day before the meeting. The Carson City Airport Authority values your input. Members of the public who wish to provide live public comment may do so during the designated public comment periods, indicated on the agenda in person.

- F. AIRPORT ENGINEER’S REPORT (*Non-Action Item*).
- G. CONSENT AGENDA
- H. PUBLIC HEARINGS
 - 1. FOR DISCUSSION AND POSSIBLE ACTION: Approval of the Annual Audit Report of the Carson City Airport Authority for FY 2024/2025 (C. Jenkins, Chad Atkinson)

Staff Summary: HintonBurdick CPAs & Advisors completed the annual audit required by NRS 345. The review and approval of the audit by the Authority is required under the statute.

Final

- I. AIRPORT MANAGER’S REPORT (*Non-Action Item*).
- J. LEGAL COUNSEL’S REPORT (*Non-Action Item*).
- K. TREASURER’S REPORT (*Non-Action Item*).
- L. REPORT FROM AUTHORITY MEMBERS (*Non-Action Item*).
 - 1. Status review of projects
 - 2. Internal communications and administrative matters
 - 3. Correspondence to the Authority
 - 4. Status reports and comments from the members of the Authority
- M. PUBLIC COMMENT. Members of the public who wish to address the Airport Authority may speak about items discussed on the agenda related to the Airport. Comments are limited to three (3) minutes per person or topic. If your item requires extended discussion, please request the Chairman to calendar the matter for a future Airport Authority meeting.
- N. AGENDA ITEMS FOR THE NEXT REGULAR MEETING (*Non-Action Item*).
- O. ACTION ON ADJOURNMENT.

* * * * *

DELIVERED (via E-Mail) to the FOLLOWING LOCATIONS for POSTING by 9am, November 14, 2025

The Carson City Airport Website	https://flycarsoncity.com/
State of Nevada Public Notice Website	https://notice.nv.gov
Airport Terminal Building	2600 College Parkway Carson City, NV
Mountain West Aviation	2101 Arrowhead Dr. Carson City, NV
Stellar Aviation of Carson City, LLC	2640 College Parkway Carson City, NV
~ Distribution made to others per request and as noted on the Airport Authority Distribution List ~	
<i>Supporting materials will be posted to the Carson City Airport website www.flycarsoncity.com as available, and can be obtained upon request from the Airport Manager, 2600 E. College Parkway #6, Carson City, NV</i>	

NOTE: The Airport Authority is pleased to make reasonable accommodations for the public who are disabled and wish to attend this meeting. If special arrangements for the meeting are necessary, please notify the Airport Authority at (775) 841-2255 or cjenkins@flycarsoncity.com

Notice: NRS 241.020(3)(b) states that a request for mailed notice of meetings automatically lapses six months after it is made to the public body. A separate written request is not required for each meeting although requests are limited to six months at a time.

THE CARSON CITY AIRPORT AUTHORITY ENCOURAGES WRITTEN COMMENTS FROM THE PUBLIC. Comments should be addressed to the **Airport Manager**, and sent to the following address:

Carson City Airport Authority 2600 E. College Parkway #6, Carson City, Nevada 89706

DRAFT MINUTES
Regular Meeting
Carson City Airport Authority (CCAA)
October 15, 2025 ● 5:30 PM
Community Center Robert “Bob” Crowell Board Room
851 East William Street, Carson City, Nevada

Authority Members

Chair – Tim Puliz	Vice Chair – Harlow Norvell
Member – Michaela Flint	Member – Curtis Horton
Member – Karl Hutter	Member – Bryan Stewart
Member – Jim Sutton	

Staff

Steve Tackes – Legal Counsel
Corey Jenkins – Airport Manager
Briana Munoz – Public Meetings Clerk

NOTE: A recording of these proceedings, the Board’s agenda materials, and any written comments or documentation provided to the recording secretary during the meeting are public record. These materials are on file in the Clerk-Recorder’s Office, and available for review during regular business hours.

Audio recordings and the meeting minutes of the Carson City Airport Authority meetings are available on <https://www.carson.org/government/city-meetings>.

A. CALL TO ORDER, ROLL CALL, AND DETERMINATION OF QUORUM

(5:30:27) – Chairperson Puliz called the meeting to order at 5:30 p.m.

Attendee Name	Status	Arrived
Chairperson Tim Puliz	Present	
Vice Chair Harlow Norvell	Present	
Member Michaela Flint	Present via WebEx	
Member Curtis Horton	Present	
Member Karl Hutter	Present	
Member Bryan Stewart	Present	
Member Jim Sutton	Present	

B. PLEDGE OF ALLEGIANCE

(5:31:05) – Led by Member Hutter.

C. APPROVAL OF THE MINUTES OF PAST MEETINGS OF THE AIRPORT AUTHORITY.

(5:31:27) – Chair Puliz introduced the item and entertained comments, changes, and/or a motion to approve the minutes of the August 20, 2025 meeting.

(5:31:25) – MOTION: Member Hutter moved to approve the minutes of the August 20, 2025 meeting. Vice Chair Norvell seconded the motion.

RESULT:	APPROVED (7-0-0)
MOVER:	Hutter
SECONDER:	Norvell
AYES:	Puliz, Norvell, Flint, Horton, Hutter, Stewart, Sutton
NAYS:	None
ABSTENTIONS	None
ABSENT:	None

D. MODIFICATION OF THE AGENDA.

None.

(5:32:13) – Chair Puliz introduced new Airport Authority Members Bryan Stewart and Jim Sutton. Member Stewart, the accountable manager and owner of an aircraft maintenance shop located at the Carson City Airport, highlighted his experience at the Airport and as a pilot. Member Sutton described his interest in the community aspect of the Airport, noting his involvement as president of the Friends of the Erie Airport Board in Colorado and president of a homeowners association board.

E. PUBLIC COMMENT

(5:35:52) – Chair Puliz entertained public comments; however, none were forthcoming.

F. AIRPORT ENGINEER’S REPORT

(5:36:26) – Chair Puliz introduced the item. Brian Martinezmoles of Wood Rogers referenced the Airport Engineer’s Report, which is incorporated into the record. Mr. Jenkins referenced the Engineer’s Update from Lochner, which is incorporated into the record.

(5:40:44) – In response to Vice Chair Norvell, Mr. Jenkins explained that the Precision Approach Path Indicator (PAPI) was certified but was not approved for nighttime use, noting that the approval would be a separate process. Mr. Jenkins added that the Airport would apply to complete the procedure as soon as possible, noting that they ran into issues with the Federal Aviation Administration (FAA).

(5:43:43) – Member Hutter noted that the instrument approach procedure delay could possibly be attributed to a lack of communication. He asked about the disadvantaged business entity (DBE) program and if project issues were related to funding availability. Mr. Martinezmoles explained that DBE goals vary depending on the region,

availability of contractors, and the scope of work of a project. He stated that the federal government changed the qualification factor for a DBE, resulting in DBE firms being required to reprove their qualification. Mr. Martinezmoles added that if local DBE contractors no longer qualify, then goals would decrease and emphasized the need to work with the Airline Dispatch Office (ADO) to receive guidance prior to bidding.

G. CONSENT AGENDA

None.

H. PUBLIC HEARINGS

1. FOR DISCUSSION AND POSSIBLE ACTION: SPECIAL ELECTION OF CCAA OFFICER; SECRETARY/TREASURER.

(5:47:02) – Chairperson Puliz introduced the item. Mr. Jenkins referenced the Staff Report, which is incorporated into the record. He noted that with former treasurer Jon Rogers stepping off of the Airport Authority, the Secretary/Treasurer position was now vacant, requiring a special election.

(5:48:10) – Vice Chair Norvell nominated Jim Sutton as Secretary/Treasurer and Member Sutton accepted the nomination.

(5:48:38) – MOTION: Vice Chair Norvell moved to nominate Jim Sutton as Secretary/Treasurer of the Carson City Airport Authority. The motion was seconded by Member Horton. The motion carried 7-0-0.

RESULT:	APPROVED (7-0-0)
MOVER:	Norvell
SECONDER:	Horton
AYES:	Puliz, Norvell, Flint, Horton, Hutter, Stewart, Sutton
NAYS:	None
ABSTENTIONS	None

2. FOR DISCUSSION AND POSSIBLE ACTION: APPROVE COFFMAN ASSOCIATES, INC. SCOPE OF SERVICES FOR AN AVIATION DEMAND FORECAST UPDATE WITH RUNWAY LENGTH ANALYSIS.

(5:49:20) – Chairperson Puliz introduced the item. Mr. Jenkins referenced the Staff Report and Supporting Materials, all of which are incorporated into the record.

(5:52:52) – In response to Vice Chair Norvell’s question, Mr. Jenkins explained that the grant had already been approved. Vice Chair Norvell and Chair Puliz commented that the grant was cost-effective.

(5:53:22) – MOTION: Vice Chair Norvell proposed to approve the Coffman Associates, Inc. Scope of Services for an Aviation Demand Forecast Update with Runway Length Analysis. Member Hutter seconded the motion. The motion carried 7-0-0.

RESULT:	APPROVED (7-0-0)
MOVER:	Norvell
SECONDER:	Hutter
AYES:	Puliz, Norvell, Flint, Horton, Hutter, Stewart, Sutton
NAYS:	None
ABSTENTIONS	None
ABSENT:	None

3. FOR DISCUSSION AND POSSIBLE ACTION: APPROVAL OF CHANGE ORDER 2 AND CHANGE ORDER 3 TO THE CONTRACT WITH HOUSTON SMITH CONSTRUCTION, INC. FOR AIP 44, SNOW REMOVAL EQUIPMENT BUILDING (“SRE BUILDING”) CONSTRUCTION, IN AN AMOUNT NOT TO EXCEED \$36,317.53 AND \$6,152.50.

(5:53:49) – Chair Puliz introduced the item. Mr. Jenkins referenced the Staff Report and Supporting Materials, all of which are incorporated into the record.

(5:55:37) – In response to Member Horton’s question regarding the change orders, Mr. Jenkins explained that the original design did not meet Carson City code, as the construction company had primarily worked in Reno, where regional standards differed.

(5:56:58) – MOTION: Vice Chair Norvell proposed to approve Change Order 2 for \$6,152.50 and Change Order 3 for \$36,317.53. Member Stewart seconded the motion. The motion carried 7-0-0.

RESULT:	APPROVED (7-0-0)
MOVER:	Norvell
SECONDER:	Hutter
AYES:	Puliz, Norvell, Flint, Horton, Hutter, Stewart, Sutton
NAYS:	None
ABSTENTIONS	None
ABSENT:	None

I. AIRPORT MANAGER’S REPORT

(5:57:47) – Chair Puliz introduced the item. Mr. Jenkins provided the Airport Manager’s Report, which is incorporated into the record.

J. LEGAL COUNSEL’S REPORT

None.

K. TREASURER'S REPORT

(6:08:02) – Chair Puliz introduced the item and noted that the financial reports were included in the agenda packet, all of which are incorporated into the record.

(6:08:25) – Treasurer Sutton noted that he met with the Airport's bookkeeper and that financials looked promising. Chair Puliz clarified that he is authorized to pay approved payables and sign checks until Treasurer Sutton is certified.

L. REPORT FROM AUTHORITY MEMBERS

1. STATUS REVIEW OF PROJECTS

2. INTERNAL COMMUNICATIONS AND ADMINISTRATIVE MATTERS

3. CORRESPONDENCE TO THE AUTHORITY

4. STATUS REPORTS AND COMMENTS FROM THE MEMBERS OF THE AUTHORITY

(6:09:04) – Chair Puliz entertained Member reports and announcements. Chair Puliz expressed gratitude for former members Michael Golden and Jon Rogers' time and effort, adding that he looked forward to the new members serving on the Airport Authority.

M. PUBLIC COMMENT

(6:09:54) – Chair Puliz entertained public comments; however, none were forthcoming.

N. AGENDA ITEMS FOR NEXT REGULAR MEETING

(6:09:57) – Chair Puliz introduced the item and inquired about future agenda items; however, none were forthcoming.

(6:10:06) – Chair Puliz encouraged Legal Counsel Steve Tackes and Mr. Jenkins to consider pursuing an agreement with the City for the Airport Authority's potential ownership of the Carson City Airport, noting that the Airport was fiscally sound and properly managed.

O. ACTION ON ADJOURNMENT

(6:11:30) – MOTION: Chair Puliz adjourned the meeting at 6:11 p.m.

The Minutes of the October 15, 2025 Carson City Airport Authority meeting are so approved on this 19th day of November 2025.



Engineer's Report

WOOD RODGERS
BUILDING RELATIONSHIPS ONE PROJECT AT A TIME

To: Carson City Airport Authority
From: Brian Martinezmoles **CC:** Mr. Corey Jenkins, Airport Manager
Date: November 14, 2025
Subject: Engineer's Report for Carson City Airport Authority Board Meeting

Please find below a status report of the projects and/or tasks Wood Rodgers is currently engaged in on behalf of the Carson City Airport.

1.0. RSA Drainage & Improvements Project

This project is approved and underway. Supplemental topographic survey is complete, and design is underway with an anticipated bid in the spring of 2026.

2.0. Main Apron Rehabilitation Project / 2025 Pavement Preservation

Plans are being finalized, this project is slated to be bid this winter for a spring start.



FlyCarsonCity.com

CCAA BOARD MEMO

Agenda Item: H-1

BOARD MEMO 2025-20

Meeting Date: November 19, 2025

Agenda Title: FOR DISCUSSION AND POSSIBLE ACTION: Approval of the Annual Aduit Report of the Carson City Airport Authority for FY 2024/2025 (C. Jenkins, Chad Atkinson)

Staff Summary: HintonBurdick CPAs & Advisors completed the annual audit required by NRS 345. The review and approval of the audit by the Authority is required under the statute.

Agenda Action: Motion and Approval

Time Requested: 15 Minutes

Proposed Motion

I move to approve the FY 2024/2025 Annual audit report of the Carson City Airport Authority.

CCAA’S Strategic Goal

Maintain Financial Stability

Previous Action and Executive Summary

The Carson City Airport Authority approved the FY 2023 - 2024 annual report November 2024 and has done so annually as directed by NRS 354.

Financial Information

Is there a fiscal impact?

X No Yes

If yes, account name/number & amount:

Is it currently budgeted?

Alternatives

N/A

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded)

AIRPORT AUTHORITY OF CARSON CITY

(A Component Unit of Carson City)

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

WITH REPORT OF

CERTIFIED PUBLIC ACCOUNTANTS

AIRPORT AUTHORITY OF CARSON CITY
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HINTONBURDICK
CPAs & ADVISORS

Independent Auditor's Report

To the Authority of Trustees
Airport Authority of Carson City
Carson City, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund of the Airport Authority of Carson City (the Authority) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the Authority, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Airport Authority of Carson City, Nevada's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Airport Authority of Carson City, Nevada's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Prior-Year Comparative Information

The financial statements include summarized comparative information for the year ended June 30, 2024, derived from financial statements audited by a predecessor auditor, who expressed an unmodified opinion on those financial statements in their report dated November 15, 2024. We do not express an opinion or any other form of assurance on the prior year summarized comparative information.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules related to pensions and related notes, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information

in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2025 on our consideration of Airport Authority of Carson City, Nevada’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Airport Authority of Carson City, Nevada’s internal control over financial reporting and compliance.

HintonBurdick, PLLC

St. George, Utah
November 4, 2025

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**Airport Authority of Carson City
Management's Discussion and Analysis
For the Year Ended June 30, 2025**

As management of the Airport Authority of Carson City (the Authority), a Component Unit of Carson City, we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Airport Authority of Carson City for the fiscal year ended June 30, 2025.

Management's Discussion and Analysis (MDA) is required supplementary information, which is intended to provide a readable analysis of the Authority's financial activities. The MDA is required before the basic financial statements and provides an analysis of the Authority's overall financial position to the user in assessing the Authority's financial position compared with prior-year's activity.

The Authority is an independent political subdivision of the State of Nevada created pursuant to Chapter 844, Statutes of Nevada, 1989. It is charged with the administration and operation of the municipal airport in Carson City, Nevada. The airport's funding for capital improvements is a cooperative effort of the Federal Aviation Administration (FAA) and the Authority. Approximately 95% of the funding for capital improvements is in the form of grants from the FAA and the balance is matching funds provided by the Authority from revenues generated by operations. Accordingly, no separate ad valorem taxes or bonding for construction is required of the citizens of Carson City. Revenue generated from airport operations are sufficient for the annual cost of these operations as well as the implementation of the master plan completed in December of 2020.

Financial Highlights

- The assets of the Airport Authority of Carson City exceeded liabilities at June 30, 2025 by \$5,833,704 (Net Position). Of this amount, \$2,917,722 (unrestricted net position) may be used to meet ongoing obligations to citizens and creditors.
- Net position increased by \$703,240.
- As of June 30, 2025, fund balance in the general fund was \$3,184,500. This was 234.7% of general fund expenditures.
- Revenue from operational activities of \$1,210,093 increased 2.7% from the previous year and was below budget by \$147,947. Operational revenue comes from three primary sources: (a) property leases (23.2%); (b) a portion of real and personal property taxes collected by Carson City for buildings on leased airport property and aircraft based at the airport (29.1%) and (c) other operational activities such as tie down fees, rock sales, fuel flowage fees, and interest on cash in the bank (47.7%).
- Operational expenditures of \$741,715 were \$145,080 under the budgeted figure of \$886,795 and \$181,247 higher than the previous year primarily due to higher expenses for employee salaries, taxes, and benefits.
- The Authority requested and was approved to receive a total of \$220,248 in federal grant money from the FAA, grant number AIP 3-32-0004-37-2021, for snow removal equipment. As of June 30, 2025, the Authority expended \$210,810, with no match requirement.
- The Authority requested and was approved to receive a total of \$432,738 in federal grant money from the FAA, grant number AIP 3-32-0004-43-2023, to install an instrument approach aid. As of June 30, 2025, the Authority expended \$388,677, with a 6.25% match requirement.
- The Authority requested and was approved to receive a total of \$1,619,581 in federal grant money from the FAA, grant number AIP 3-32-0004-44-2023, to construct, rehabilitate, modify and expand the snow removal equipment building. As of June 30, 2025, the Authority expended \$112,095, with a 6.25% match requirement.

**Airport Authority of Carson City
Management’s Discussion and Analysis, continued
For the Year Ended June 30, 2025**

Financial Statements Overview

This discussion and analysis is intended to serve as an introduction to the Airport Authority of Carson City’s basic financial statements. The Authority’s basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other required supplementary information, in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are presented to provide readers with a broad financial overview of the Airport Authority of Carson City, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Airport Authority of Carson City’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the total assets, deferred outflows of resources, total liabilities, and deferred inflows of resources reported as “net position.” Overtime increases and decreases in net position may serve as an indicator of improvement or deterioration of the Authority’s financial condition.

The Statement of Activities presents information showing how the government’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that only result in cash flows in fiscal periods, such as depreciation or compensated absences.

The government-wide financial statements distinguish functions of the Authority that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Airport Authority of Carson City includes General Government. There are no business-type activities of the Airport Authority of Carson City.

Government-wide Financial Statements

As noted earlier, net position may serve overtime as a useful indicator of a government’s financial position. In the case of the Airport Authority of Carson City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$5,833,704 at June 30, 2025, versus \$5,130,464 at June 30, 2024, an increase of \$703,240.

	Governmental activities			
	2025	2024	\$ Change	% Change
Current and other assets	\$ 10,251,251	\$ 9,938,883	\$ 312,368	3.1%
Capital assets	2,915,982	2,546,410	369,572	14.5%
Total assets	<u>13,167,233</u>	<u>12,485,293</u>	<u>681,940</u>	<u>5.5%</u>
Deferred outflows of resources	297,567	196,462	101,105	51.5%
Long-term liabilities outstanding	472,076	345,574	126,502	36.6%
Other liabilities	128,065	110,122	17,943	16.3%
Total liabilities	<u>600,141</u>	<u>455,696</u>	<u>144,445</u>	<u>31.7%</u>
Deferred inflows of resources	7,030,955	7,095,595	(64,640)	-0.9%
Net position:				
Net investment in capital assets	2,915,982	2,546,410	369,572	14.5%
Unrestricted	2,917,722	2,584,054	333,668	12.9%
Total net position	<u>\$ 5,833,704</u>	<u>\$ 5,130,464</u>	<u>\$ 703,240</u>	<u>13.7%</u>

**Airport Authority of Carson City
Management's Discussion and Analysis, continued
For the Year Ended June 30, 2025**

A large portion of the Authority's net position (50%) reflects its investment in capital assets (i.e., land, infrastructure, and equipment); less any related debt used to acquire those assets that are still outstanding. The Authority uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

The remaining portion of the Authority's net position (50%) is unrestricted and may be used to meet the Authority's ongoing obligations to citizens and creditors.

The table below shows the Statement of Activities which reflects the change in net position during the year.

	Governmental Activities		\$ Change	% Change
	2025	2024		
Revenues:				
Program revenues:				
Charges for services	\$ 394,211	\$ 397,450	\$ (3,239)	-0.8%
Capital grants and contributions	526,806	232,798	294,008	126.3%
General revenues:				
Property taxes	352,625	339,639	12,986	3.8%
Unrestricted investment earnings	450,913	440,183	10,730	2.4%
Other revenue/(expense)	12,344	-	12,344	#DIV/0!
Total revenues	<u>1,736,899</u>	<u>1,410,070</u>	<u>326,829</u>	<u>23.2%</u>
Expenses:				
General government	1,033,659	700,701	332,958	47.5%
Total expenses	<u>1,033,659</u>	<u>700,701</u>	<u>332,958</u>	<u>47.5%</u>
Increase(Decrease) in net position	703,240	709,369	(6,129)	-0.9%
Net position, beginning	5,130,464	4,421,095	709,369	16.0%
Net position, ending	<u>\$ 5,833,704</u>	<u>\$ 5,130,464</u>	<u>\$ 703,240</u>	<u>13.7%</u>

Fund Financial Statements

A fund is an accounting entity, with a self-balancing set of accounts, to record activities involving assets and liabilities. The Airport Authority of Carson City, as with other governmental agencies, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The only fund of the Airport Authority of Carson City is a governmental fund.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, however, governmental funds focus on the current inflows and outflows of resources. This information is useful in determining current financial requirements.

The Airport Authority of Carson City maintains one general fund that makes up the governmental fund category. Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balance. A separate budget is prepared annually, for the general fund, reflecting anticipated resources and uses of the collected resources. A budgetary comparison statement has been provided to demonstrate compliance with the budget.

**Airport Authority of Carson City
Management's Discussion and Analysis, continued
For the Year Ended June 30, 2025**

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

General Fund Highlights

The major revenue sources of the general fund are property taxes, federal grants, leases, and interest which comprises 92.7% of the revenue of the fund. The remaining sources of revenues are various charges for services.

The major general fund expenditures are capital outlay expenses of \$614,918 and airport administration of \$460,750.

Overall, the general fund had an increase of \$380,266 to an ending fund balance of \$3,184,500.

Budgetary Highlights

The budget statement reflects a comparison of budgeted revenues and expenditures to actual for the year ended June 30, 2025. The budget statement was prepared from the adopted and final budget, as augmented and filed with the Nevada Department of Taxation.

A budget augmentation was not made during fiscal year 2025.

Revenues were \$1,318,391 below the budget amount of \$3,055,290. Expenditures were \$1,399,495 below the budget amount of \$2,756,128. The budgeted income was \$299,162. Both revenues and expenditures are below budget due to anticipated projects/grants that did not occur during fiscal year 2025.

Capital Assets

The Airport Authority of Carson City's investment in capital assets, as of June 30, 2025, amounts to \$2,915,982 (net of accumulated depreciation), an increase of \$369,572 from the prior year, attributable mostly to the completion of the installation of instrument approach aids and the construction, rehabilitation, modification and expansion of the snow removal equipment building. This investment in capital assets includes infrastructure, equipment, and land.

Additional information on the Airport Authority of Carson City's capital assets can be found in Note 5 of this report.

Retirement Plan

The Authority is a member of the Nevada Public Employees' Pension Plan (PERS) and covers all full-time employees under the plan. PERS is a cost-sharing, multiple-employer defined benefit public employees' retirement plan.

**Airport Authority of Carson City
Management's Discussion and Analysis, continued
For the Year Ended June 30, 2025**

GASB standards require all governments to record their portion of the total net pension liability of the plan in the government-wide financial statements. The Authority's current net pension liability at June 30, 2025 (the measurement period) is \$456,235. The Authority is required to make payments on employer covered payroll at amounts set by statute, which was 33.50% during fiscal year 2024-2025 and are expected to increase for budget year 2025-2026 to 36.75%.

Additional information on Airport Authority of Carson City's retirement plan can be found in Note 7.

Risk Assessment

FAA funds authorized to be used for airport development are determined annually and the amount authorized will impact the timing of the implementation of the master plan. The Airport Authority is seeking additional economic development activities to maximize the Airport Authority's self-sufficiency.

Economic Factors

Primarily all airport revenue, other than grants, is based on personal property taxes and long-term property leases (50 years or more). These revenue sources are stable. As additional areas of the airport are developed, the additional leases and buildings should provide increases in revenue beyond increases in the Consumer Price Index.

The Airport Authority will continue to implement the 2020 Master Plan over the next several months with the following Airport Capital Improvement Program (ACIP) projects: Construct Snow Removal Equipment Building and Install Approach Lighting, offset PAPI (Construction). Based upon economic recovery, the Airport Authority will also be looking to implement the 33-acre Center Triangle Development and the 12-acre Bravo parcel in the Master Plan, which will provide the Airport with mixed-use aircraft hangars.

The improvements to the Airport and its facilities should increase interest in the Airport as a home for an increased number of aircraft thus increasing the revenue stream from real and personal property taxes, property leases, and fuel flowage fees.

The Authority expects to maintain a minimum fund balance in future years with the possibility that the fund balance will actually become negative as the Authority continues to utilize prepaid leases to fund the match on FAA projects but believes the cash flow necessary to fund on-going operations is available.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances and to demonstrate the Authority's accountability for the revenues it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Airport Authority of Carson City, 2600 E. College Pkwy, Carson City, NV 89706.

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BASIC FINANCIAL STATEMENTS

Airport Authority of Carson City
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets	
Cash and investments	\$ 2,310,311
Receivables (net of allowance for uncollectibles)	7,818,780
Prepaid Expenses	1,000
Prepaid airport improvements	121,160
Capital assets not being depreciated	
Land	146,542
Construction in progress	653,787
Capital assets being depreciated, net of accumulated depreciation	
Machinery and equipment	707,165
Infrastructure	1,408,488
Total assets	13,167,233
Deferred Outflows of Resources	
Deferred outflows related to pensions	297,567
Total deferred outflows of resources	297,567
Liabilities	
Accounts payable and other current liabilities	125,155
Noncurrent liabilities:	
Due within one year	2,910
Due in more than one year	15,841
Net pension liability	456,235
Total liabilities	600,141
Deferred Inflows of Resources	
Deferred revenue - leases	6,941,596
Deferred inflows related to pensions	89,359
Total deferred inflows of resources	7,030,955
Net Position	
Net investment in capital assets	2,915,982
Unrestricted	2,917,722
Total net position	\$ 5,833,704

The accompanying notes are an integral part of the financial statements.

**Airport Authority of Carson City
Statement of Activities
For the Year Ended June 30, 2025**

Functions/Programs	Program Revenues			Net (Expense) / Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 1,033,659	\$ 394,211	\$ -	\$ 526,806	\$ (112,642)
Total governmental activities	1,033,659	394,211	-	526,806	(112,642)
Total primary government	\$ 1,033,659	\$ 394,211	\$ -	\$ 526,806	(112,642)
General revenues:					
Property taxes					352,625
Unrestricted investment earnings					450,913
Other revenues					12,344
Total general revenues					815,882
Change in net position					703,240
Net position - beginning					5,130,464
Net position - ending					\$ 5,833,704

The accompanying notes are an integral part of the financial statements.

**Airport Authority of Carson City
Balance Sheet – Governmental Fund
June 30, 2025**

	General Fund
Assets	
Cash and cash equivalents	\$ 2,310,311
Accounts receivable, net of allowance	15,906
Leases receivable	7,327,897
Accrued interest receivable	9,031
Due from other governments	465,946
Prepaid items	1,000
Total assets	\$ 10,130,091
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	101,415
Accrued liabilities	2,478
Reimbursement agreement	21,262
Total liabilities	125,155
Deferred inflows of resources:	
Deferred revenue - leases	6,820,436
Total deferred inflows of resources	6,820,436
Fund balances:	
Committed	
Gate fees	11,341
Unassigned	3,173,159
Total fund balances	3,184,500
Total liabilities, deferred inflows, and fund balances	\$ 10,130,091

The accompanying notes are an integral part of the financial statements.

Airport Authority of Carson City
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
June 30, 2025

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - total governmental funds		\$ 3,184,500
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$ 3,681,488	
Accumulated depreciation	<u>(765,506)</u>	2,915,982

Deferred outflows and inflows of resources related to pensions and deferred charges or credits on refundings are applicable to future reporting periods and, therefore are not reported in the funds.

Deferred outflows related to pensions	\$ 297,567	
Deferred inflows related to pensions	<u>(89,359)</u>	208,208

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences	\$ (18,751)	
Net pension liability	<u>(456,235)</u>	<u>(474,986)</u>

Net position of governmental activities		<u>\$ 5,833,704</u>
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The accompanying notes are an integral part of the financial statements.

Airport Authority of Carson City
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Fund
For the Year Ended June 30, 2025

	General Fund
Revenues	
Taxes	\$ 352,625
Intergovernmental	526,806
Charges for services	391,694
Miscellaneous	465,774
Total revenues	1,736,899
Expenditures	
General government	
Airport services and supplies	280,965
Airport administration	460,750
Capital outlay	614,918
Total expenditures	1,356,633
Excess revenues over (under) expenditures	380,266
Net change in fund balances	380,266
Fund balances - beginning of year	2,804,234
Fund balances - end of year	\$ 3,184,500

The accompanying notes are an integral part of the financial statements.

Airport Authority of Carson City
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of
the Governmental Fund to the Statement of Activities
For the Year Ended June 30, 2025

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances - total governmental funds	\$	380,266
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay was reduced by depreciation in the current period.

Capital outlay	\$	549,891	
Depreciation expense		<u>(180,319)</u>	369,572

Long-term liabilities are not due and payable in the current period, therefore they are not reported in the fund statements:

Compensated absences		(10,132)
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Governmental funds report PERS contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned is reported as pension expense:

Pension contributions	\$	47,395	
Pension expense		<u>(83,861)</u>	<u>(36,466)</u>

Change in net position of governmental activities	\$	<u>703,240</u>
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The accompanying notes are an integral part of the financial statements.

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies

The Airport Authority of Carson City's (the Authority), a Component Unit of Carson City, financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

Reporting Entity

The financial statements present the financial position and results of operations of the Authority, under the direct jurisdiction of the Authority of Trustees of the Authority. The Authority, as organized under Senate Bill No. 255 of the 1989 Legislative Session, Special Act Nevada Revised Statutes Chapter 844, provides for management and maintenance of the Carson City airport.

The Authority is considered to be part of the city of Carson City, Nevada's (City) reporting entity because it has oversight responsibility and, therefore, these statements are described as component unit financial statements. The criteria used in determining oversight responsibility for financial reporting purposes is set forth by GASB Codification, Section 2100, Defining the Reporting Entity. Indications of oversight responsibility include: (1) appoints, or serves as, a majority of the organization's governing body and is able to impose its will or there is a potential to provide financial benefits or impose financial burdens, or (2) financial dependency. The Authority has no component units to include in these financial statements. The Airport Manager maintains all accounting records.

Government-wide and Fund Financial Statements

The basic financial statements consist of government-wide statements and the fund financial statements. The government-wide financial statements include a statement of net position and a statement of activities. The government-wide statements report information on all of the activities of the Authority. Governmental activities, which normally are supported by taxes and intergovernmental revenues, would be reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Authority does not engage in any business-type activities.

The statement of net position presents the consolidated financial position of the Authority at year end. The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or program. Program revenues include charges to patrons who use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meet the operational or capital requirements of a particular function. Taxes and other revenues not properly included among program revenues are reported instead as general revenues. Those programs or functions with a net cost not supported by program revenues are generally dependent on general – purpose revenues, such as taxes, to remain operational.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The Authority only has one fund, the General Fund, which is a major fund.

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies, continued

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are assessed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Grant revenues are reported as unearned liabilities if funds have been received prior to meeting such requirements.

When fund balance resources are available for a specific purpose in more than one classification, it is the Authority's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as needed.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Gross receipts and taxes are considered "measurable" when in the hands of intermediary collecting agents or governments. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days after year-end. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable and the payment seems certain. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Authority's financial records are organized on the basis of funds, which are independent fiscal and accounting entities with a separate set of self – balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance – related legal and contractual provisions.

The major revenue sources of the Authority include property taxes, charges for services, interest income and grants.

The Authority reports the General Fund as a major governmental fund. It is the primary operating fund of the Authority and accounts for all financial resources and costs of operations.

Budgets and Budgetary Accounting

Nevada Statutes require special districts to legally adopt budgets for all funds. The budgets are filed as matter of public record with the State of Nevada Department of Taxation. The Authority staff uses the following procedures to establish, modify and control the budgetary data reflected in the financial statements:

1. On or before April 15, the Authority submits a tentative budget for the fiscal year commencing the following July 1. The tentative budget includes proposed expenditures and the means of financing them. Budgets for governmental funds are prepared on the modified accrual basis of accounting.

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies, continued

2. Public hearings on the tentative budget are held prior to the adoption of the budget to obtain public comments.
3. On or before June 1, at a public hearing, the Authority indicates changes, if any, to be made to the tentative budget and adopts a final budget by a majority vote of the Authority. The final budget must then be forwarded to the Nevada Department of Taxation for final approval. The above dates may be adjusted as necessary during legislative years.
4. Formal budgetary integration in the financial records of all funds is employed to enhance management control during the year, however formal encumbrance accounting is not utilized. All appropriations lapse at the end of the fiscal year.
5. The appropriated budget amounts may be transferred between functions or contingency accounts if the transfer does not increase the total appropriations for the fiscal year subject to advisement of the Authority at the next subsequent meeting and must be recorded in the minutes of the meeting. Budget augmentations and amendments in excess of original budgetary amounts require prior approval of the Authority, following a scheduled and noticed public hearing.
6. In accordance with state statute, actual expenditures may not exceed budgetary appropriations of the various functions of the individual funds, except for bond repayments, short – term financing repayment and any other long-term contract expressly authorized by law, and certain other items specified in Nevada Revised Statute (NRS) 354.626.
7. The budgeted amounts reflected in the financial statements recognize any budget amendments made during the year in accordance with the above procedures.

Cash and Cash Equivalents

The Authority’s cash and cash equivalents include cash on deposit at one commercial bank and in the State Treasurer’s Local Government Investment Pool (“LGIP”). The Authority does not currently have a deposit policy related to custodial credit risk. Custodial credit risk is the risk that in the event of a bank failure the Authority’s deposits may not be returned. The Authority’s bank deposits are covered by FDIC insurance.

Pooled investment funds consist of cash deposited in the interest-bearing LGIP. Investments are recorded at fair value, which is the same as the value of the pool shares. The LGIP is an unrated external investment pool that does not provide information on realized or unrealized gain or loss activity. Accordingly, changes in the investment pool are reflected as interest income in the accompanying financial statements.

Accounts Receivable

Accounts receivable primarily consists of long-term property lease transactions. An allowance for bad debt has been set up, so that accounts receivable are carried at an amount management expects to collect. Bad debts are provided for using the allowance method. Management's review of outstanding balances as of June 30, 2025 indicated that an allowance of \$1,331 was required. Management conducts an annual evaluation of uncollected accounts and the allowance estimate.

Inventory of Consumable Supplies

Management of the Authority has elected to consider expenditures for supplies held for consumption as charges against appropriations at the time of purchase. Any inventories of such supplies at June 30, 2025, are not material and accordingly, are not recognized in the financial statements.

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies, continued

Prepaid Airport Improvements

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in government-wide financial statements.

Capital Assets

All capital assets are valued at historical cost. Capital assets of the Authority included the improvements to the runway area such as lights, fencing, equipment, and property acquired for clear zones. The assets transferred from the City to the Authority, at their original cost to the City, were capitalized at that amount. Capital outlay incurred for land and improvements to airport property purchased with pass-through grantor funds with Carson City, Nevada as the sponsor agency have not been capitalized; however, they are reflected in the City's financial statements.

For purposes of the government-wide financial statements, depreciation of capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' useful lives using the straight-line method of depreciation. The Authority's capital assets consist of vehicles, machinery and equipment which have useful lives of 5 to 10 years.

The Authority reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment there was no impairment at June 30, 2025.

In the fund financial statements, capital assets used in operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Compensated Absences

Employees may accumulate unused vacation and sick pay benefits within certain limits. Vacation and applicable sick pay time that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the General Fund. Remaining amounts of unused vacation and sick pay benefits are not recorded in the fund financial statements but are included in the government-wide financial statements. These benefits are paid from the General Fund.

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies, continued

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense, information about the fiduciary net position of the Public Employees' Retirement System of Nevada (PERS) and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Leases

The Authority is a lessor for noncancellable leased assets. The Authority recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Authority determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

The Authority uses prime rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Deferred Inflows and Outflows of Resources

In addition to assets, the statement of net position/governmental funds balance sheet may report a separate section for deferred outflows of resources. This separate statement element represents the consumption of net position/fund balance that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The Authority reported deferred outflows of resources related to pensions resulting from the differences between expected and actual experience, changes in assumptions or other inputs, changes in the Authority's proportion and differences between the Authority's contributions and the employer's proportionate contributions, and the Authority's contributions subsequent to the measurement date of the net pension liability in the statement of net position.

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies, continued

In addition to liabilities, the statement of net position/governmental funds balance sheet may report a separate section for deferred inflows of resources. This separate statement element represents an acquisition of net position/fund balance that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Authority reported deferred inflows of resources related to leases and related to pensions resulting from the differences between expected and actual experience, the net difference between projected and actual earnings on pension plan investments, and changes in the Authority's proportion and differences between the Authority's contributions and the employer's proportionate contributions in the statement of net position.

Fund Balance and Net Position

In the government-wide statements, equity is classified as net position and displayed in the following components:

Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation, right-of-use assets, net of accumulated amortization and net of any related debt.

Restricted – consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Authority has no restricted net position.

Unrestricted – net position that is neither classified as “restricted” nor as “net investment in capital assets.”

When an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available, the Authority considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned amounts are available, the Authority considers amounts to have been spent first out of committed funds, then assigned funds, and finally, unassigned funds, as needed, unless the Authority of Trustees has provided otherwise in its commitment or assignment action.

In the governmental fund financial statement, fund balances are classified as follows:

Nonspendable - represents amounts that are either not in a spendable form or are legally or contractually required to remain intact. The Authority includes fund balances that have been prepaid for expenditures in this category.

Restricted – represents amounts which can be spent only for specific purposes because of state or federal laws, or externally imposed conditions. The Authority has no restricted fund balances.

Committed – represents amounts which can be used only for specific purposes determined by the members of the governing Authority's formal action through a resolution or action. The Authority has committed resources for gate expenditures that result from gate fee charges.

Assigned - represents amounts that are intended by the Authority for specific purposes but do not require action by the governing Authority. The Authority has amounts designated for subsequent year expenditures included in this category which represent a projected budgetary deficit in the subsequent years budget, if any.

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies, continued

Unassigned – represents all amounts not included in non-spendable classifications.

The Authority’s policy is to first apply expenditures against non-spendable fund balances and then unassigned balances. On an annual basis assigned fund balances are determined based upon available resources.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles as applied to governmental units requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Prior Year Comparative Information

The financial statements include certain prior year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Authority's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Adoption of New Accounting Pronouncements

During the year ended June 30, 2025, the Authority implemented the provisions of GASB Statement No. 101, Compensated Absences. The primary objective of this Statement is to enhance accounting and financial reporting requirements for compensated absences to meet the informational needs of financial statement users. There is no significant impact to the Authority for implementing this standard.

NOTE 2. Nevada Revised Statutes and Administrative Code

The Authority conformed to all significant statutory and legal constraints on its financial administration during the year, except for the following:

The Authority’s capital improvement plan submitted to the Department of Taxation did not match the Authority’s budgeted capital outlay for the fiscal year as required by NRS 354.5945.

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 3. Cash and Cash Equivalents

By provision of statutes, the Authority is authorized to deposit all money in banks or savings and loan associations located in the State of Nevada and must be subject to withdrawal on demand. The Authority maintains its checking and savings accounts in one commercial bank. The accounts are each insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 or collateralized under the state collateral pool by the applicable banking institution.

The Authority is authorized to invest in the LGIP. The LGIP is administered by the State Treasurer, with oversight by the State of Nevada Authority of Finance. State statutes require the State Treasurer to collateralize the deposits made to it with other securities. The LGIP invests in securities as allowed by statute. The State of Nevada, Local Government Investment Pool issues a publicly available annual financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Office of the State Treasurer, of the State of Nevada, 101 North Carson Street, #4, Carson City, Nevada, 89701.

The Authority categorizes the fair value measurements of its investments in the Local Government Investment Pool based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value:

- Level 1 – Inputs are quoted prices in active markets for identical assets;
- Level 2 – Inputs are significant other observable inputs; and
- Level 3 – Inputs are significant unobservable inputs.

The Authority's deposits in the pool are considered to be highly liquid. At June 30, 2025, \$2,136,009 was held in the Local Government Investment Pool. At June 30, 2025, the LGIP reported Level 1 investments of \$851,773 and Level 2 investments of \$1,284,236 and a weighted average maturity of 49.5 days. The Authority does not have any investments that are measured using Level 3 inputs.

NOTE 4. Due from and to Other Government

At June 30, 2025, the Authority is owed \$465,946 for an intergovernmental receivable from the City of Carson City, Nevada, for personal property taxes and FAA grant reimbursements.

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 5. Capital Assets

Capital asset activity consists of the following:

Governmental Activities:	Balance 01/01/1900	Additions	Deletions	Transfers	Balance 06/30/2025
Capital assets, not being depreciated:					
Land	\$ 146,542	\$ -	\$ -	\$ -	\$ 146,542
Construction in progress	1,033,779	386,377	(51,496)	(714,873)	653,787
Total capital assets, not being depreciated:	<u>1,180,321</u>	<u>386,377</u>	<u>(51,496)</u>	<u>(714,873)</u>	<u>800,329</u>
Capital assets, being depreciated:					
Fencing	911,661	-	-	(911,661)	-
Infrastructure	-	-	-	1,761,253	1,761,253
Machinery & Equipment	879,620	215,010	-	25,277	1,119,906
Tractor	159,995	-	-	(159,995)	-
Total capital assets, being depreciated:	<u>1,951,276</u>	<u>215,010</u>	<u>-</u>	<u>714,873</u>	<u>2,881,159</u>
Less accumulated depreciation for:					
Fencing	(221,838)	-	-	221,838	-
Infrastructure	-	(103,154)	-	(249,611)	(352,765)
Machinery & Equipment	(313,516)	(77,165)	-	(22,060)	(412,741)
Tractor	(49,834)	-	-	49,834	-
Total accumulated depreciation	<u>(585,187)</u>	<u>(180,319)</u>	<u>-</u>	<u>-</u>	<u>(765,506)</u>
Total capital assets, being depreciated, net	<u>1,366,089</u>	<u>34,691</u>	<u>-</u>	<u>714,873</u>	<u>2,115,653</u>
Governmental activities capital assets, net	<u>\$ 2,546,410</u>	<u>\$ 421,068</u>	<u>\$ (51,496)</u>	<u>\$ -</u>	<u>\$ 2,915,982</u>

NOTE 6. Long-Term Lease Revenue Transactions

The Authority entered into an airport lease agreement, dated October 10, 1994, with Contri Construction Company (Contri). The lease was subsequently assigned to Mayes. Mayes leases the property for 50 years in return for improving the flood control ditch; furnishing and providing the utility infrastructure by installing power, gas and telephone lines; providing trenching and a six-inch water line; and furnishing and installing six-inch PVC sewer and manholes. These improvements were made to assets belonging to the City, and are not reflected in the capital assets of the Authority. The unamortized balance is reflected as a prepaid expense in the accompanying government-wide financial statements.

The value of the work was determined to be \$312,000 or \$6,240 a year for 50 years. This lease transaction is a noncash transaction, which is amortized, in the accompanying financial statements at \$6,240 a year. The remaining balance of the prepaid lease improvements was \$121,160 at June 30, 2025.

On January 26, 2017, the Authority entered into an amended lease agreement with John Mayes, who assumed the Contri lease discussed above, in which the lessee prepaid \$27,424 which represented an increase in the above lease. The new amount will be amortized over a 28-year period. The lease will be amortized at a rate of \$979 per year. On July 18, 2018, the Authority entered into a lot line adjustment on the above lease with John Mayes in which the lessee prepaid \$23,058, which is being amortized over a 25 year period. The lease will be amortized at the annual rate of \$907. At June 30, 2025, the balance of the Mayes prepaids lease reflected in deferred inflows of resources in the accompanying financial statements totaled \$152,118.

**Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025**

NOTE 6. Long-Term Lease Revenue Transactions, continued

On September 1, 2005, the Authority entered into a lease agreement with KCXP Investments LLC in which the lessee prepaid a 50-year lease in the amount of \$362,890. The lease will be amortized at a rate of \$7,258 per year over the 50 years. At June 30, 2025, the balance of the prepaid lease reflected in deferred inflows of resources in the accompanying financial statements totaled \$218,943.

Advance payments on leases at June 30, 2025, totaling \$16,624 will be recognized in the subsequent year and are included in deferred inflows of resources.

In addition, the Authority is a party to several long-term leases that are not reflected above that will earn revenue into future periods. In accordance with GASB 87, Leases, the lease receivable is initially measured at the net present value of the future minimum lease payments expected to be received. As there was no discount rate stated in any of the leases, the leases were discounted using a rate of 4.75% (prime rate as of the date of implementation). The payments are recognized as a reduction of the lease receivable and interest income as payments are received. The deferred inflow of resources at the time of implementation is recorded as an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight line basis over the life of the lease. At June 30, 2025, the deferred inflows related to leases receivable totaled \$6,553,911.

Following is a schedule of the principal and interest on all of the leases receivable:

Year Ending June 30,	Principal Payments	Interest Payments	Total
2026	\$ 56,798	\$ 349,126	\$ 405,923
2027	67,632	346,363	413,995
2028	79,206	343,076	422,282
2029	91,562	339,230	430,792
2030	104,742	334,787	439,529
2031-2035	645,232	1,589,855	2,235,087
2036-2040	771,656	1,418,562	2,190,218
2041-2045	915,147	1,228,780	2,143,926
2046-2050	1,254,067	976,719	2,230,786
2051-2055	738,047	711,008	1,449,056
2056-2060	610,565	563,476	1,174,041
2061-2065	836,696	399,275	1,235,971
2066-2070	850,733	186,887	1,037,620
2071-2073	305,813	24,953	330,766
	<u>\$ 7,327,897</u>	<u>\$ 8,812,098</u>	<u>\$16,139,992</u>

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 7. Defined Pension Plan

Public Employees' Retirement System of Nevada (PERS)

Plan Description

The Authority contributes to the Public Employees' Retirement System of the State of Nevada (PERS). PERS administers a cost-sharing, multiple-employer, defined benefit pension plan, which includes both Regular and Police/Fire members. PERS was established by the Nevada Legislature in 1947, effective July 1, 1948. PERS is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earning capacities have been removed or substantially impaired by age or disability.

Benefits Provided

Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering PERS on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed at 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this service time factor is 2.67% of average compensation. For plan members entering PERS on or after January 1, 2010, there is a 2.50% service time factor for all years of service. Regular plan members entering the system on or after July 1, 2015, have a 2.25% service time factor. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Post-retirement increases are provided by authority of NRS 286.575 – .579.

Vesting

Regular members entering the System prior to January 1, 2010, are eligible for retirement at age 65 with 5 years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with 5 years of service, or at age 62 with 10 years of service, or any age with 30 years of service. Regular members entering the System on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, or at age 62 with 10 years of service or at age 55 with 30 years of service, or at any age with 33 1/3 years of service.

The normal ceiling limitation on monthly benefit allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Regular members become fully vested as to benefits upon completion of five years of service.

**Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025**

NOTE 7. Defined Pension Plan, continued

Contributions

The authority for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. One plan, provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution plan, a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan and cannot withdraw these contributions.

PERS' basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.

Although the System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis, contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

The actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and results in a relatively level, long-term contribution requirement as a percentage of salary.

For the fiscal year ended June 30, 2024 and June 30, 2025, the statutory Employer/Employee matching rate for Regular members was 17.50% and 17.50%, respectively. The Employer-pay contribution (EPC) rate was 33.50% and 33.50% for Regular members.

The Authority's contributions for the current and two preceding fiscal years, all of which were equal to the required contributions, were as follows:

Year Ended June 30,	Regular Fund
2023	21,321
2024	36,562
2025	47,395

PERS Investment Policy

PERS' policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of PERS.

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 7. Defined Pension Plan, continued

The following was the PERS Board adopted policy target asset allocation as of June 30, 2024:

Asset Class	Target Allocation	Long-term Geometric Expected Real Rate of Return*
U.S. stocks	34%	5.50%
International stocks	14%	5.50%
U.S. bonds	28%	2.25%
Private markets	12%	6.65%
Short-term investments	12%	0.50%
Total	100%	

*As of June 30, 2024, PERS' long-term inflation assumption was 2.50%.

Net Pension Liability

At June 30, 2025, the Authority reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability \$456,235 was based on the Authority's share of contributions in PERS pension plan relative to the total contributions of all participating PERS employers and members. At June 30, 2024, the Authority's proportion was 0.002530 percent, which was an increase of 0.000680 percent from its proportion measured as of June 30, 2023.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability as of June 30, 2024, using the discount rate of 7.25%, as well as what the Board's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) and 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of Net pension (asset) / liability	\$ 733,681	\$ 456,235	\$ 227,339

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the PERS Annual Comprehensive Financial Report, available on the PERS website <https://www.nvpers.org/publications/reports>.

Actuarial Assumptions

The Authority's net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 7. Defined Pension Plan, continued

Inflation Rate	2.50%
Investment Rate of Return	7.25%
Productivity Pay Increase	0.50%
Projected Salary Increases	Regular: 4.20% to 9.10%, depending on service Rates include inflation and productivity increases
Other Assumptions	Same as those used in the June 30, 2024 funding actuarial valuation

Actuarial assumptions used in the June 30, 2024, valuation were based on the results of the experience study covering the period of July 1, 2016, through June 30, 2020.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except the projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2025, the Authority recognized pension expense of \$83,610. At June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 96,789	\$ -
Changes in assumptions	29,439	-
Net difference between projected and actual earnings on pension plan investments	-	44,945
Subtotal	126,228	44,945
Changes in proportion and differences between contributions and proportional share of contributions	123,944	44,414
Contributions subsequent to the measurement date	47,395	-
Total	<u>\$ 297,567</u>	<u>\$ 89,359</u>

Average expected remaining service lives	5.64
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**Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025**

NOTE 7. Defined Pension Plan, continued

The \$47,395 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources, excluding the changes in proportion and differences between actual contributions and proportionate share of contributions, will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2026	23,577
2027	114,212
2028	8,536
2029	(126)
2030	14,614
Thereafter	-
Total	\$ 160,813

Additional Information

The PERS' Annual Comprehensive Financial Report is available on the PERS website at <http://www.nvpers.org/publications/reports>.

NOTE 8. Reimbursement Agreement

During fiscal year 2024, the Authority entered into a reimbursement agreement with Carson Tahoe Executive, LLC. \$50,000 was paid into an escrow account for the benefit of the Authority against expected costs to be incurred related to legal and staff review of a project seeking through the fence approval. At June 30, 2025 the amount in escrow and thus recorded as a liability amounted to \$21,262.

NOTE 9. Commitments, Contingencies and Risk Management

The Construction of the Snow Removal Equipment Building and the Construction of the Instrument Approach Aid grants are still open. The total expected federal share for these two projects is \$1,582,845 with a local match of \$105,523.

Airport Authority of Carson City
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 9. Commitments, Contingencies and Risk Management, continued

There were no other claims pending or unresolved disputes involving the Authority at June 30, 2025.

The Authority is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The Authority maintains commercial insurance coverage covering each of these risks of loss. In the past three years, no claims exceeded existing insurance coverage. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Authority.

NOTE 10. Related Party Transactions

The Authority leases certain property to various individuals or related businesses that are members or relatives of the Authority of Trustees. All such transactions are considered to be arms-length transactions.

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REQUIRED SUPPLEMENTARY INFORMATION

Airport Authority of Carson City
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
For the Year Ended June 30, 2025

REVENUES:	Budget		Actual Amounts	Variance with Final Budget	Actual 2024
	Original	Final			
Taxes:					
Property tax					
Aircraft	\$ 210,000	\$ 210,000	\$ 193,944	\$ (16,056)	\$ 191,132
Buildings	155,000	155,000	158,681	3,681	149,909
Total Taxes	<u>365,000</u>	<u>365,000</u>	<u>352,625</u>	<u>(12,375)</u>	<u>341,041</u>
Intergovernmental:					
FAA federal grants	1,697,250	1,697,250	526,806	(1,170,444)	232,798
Total Intergovernmental	<u>1,697,250</u>	<u>1,697,250</u>	<u>526,806</u>	<u>(1,170,444)</u>	<u>232,798</u>
Charges for Services:					
Rentals and leases	445,240	445,240	280,388	(164,852)	282,273
Tie-downs	8,000	8,000	12,155	4,155	9,551
Fuel flowage fees	20,000	20,000	20,244	244	15,128
Jet fuel tax	4,000	4,000	2,554	(1,446)	1,825
Through the fence fees	8,000	8,000	-	(8,000)	8,974
Gate cards fees	2,000	2,000	3,615	1,615	1,935
Class II FBO fees	10,000	10,000	5,400	(4,600)	8,250
Rock sales	70,000	70,000	67,338	(2,662)	62,339
Total Charges for Services	<u>567,240</u>	<u>567,240</u>	<u>391,694</u>	<u>(175,546)</u>	<u>390,275</u>
Miscellaneous:					
Interest	380,000	380,000	450,913	70,913	440,183
Other	45,800	45,800	14,861	(30,939)	7,175
Total Miscellaneous	<u>425,800</u>	<u>425,800</u>	<u>465,774</u>	<u>39,974</u>	<u>447,358</u>
TOTAL REVENUES	<u>\$ 3,055,290</u>	<u>\$ 3,055,290</u>	<u>\$ 1,736,899</u>	<u>\$ (1,318,391)</u>	<u>\$ 1,411,472</u>
EXPENDITURES:					
Airport service and supplies					
Repairs and maintenance	\$ 192,000	\$ 192,000	\$ 58,532	\$ 133,468	\$ 68,201
Website and AWOS	3,050	3,050	7,591	(4,541)	2,184
Utilities and telephone	28,500	28,500	24,789	3,711	25,432
Contractual services	18,000	18,000	15,080	2,920	3,656
Insurance	13,000	13,000	21,390	(8,390)	17,040
Operating supplies	4,900	4,900	4,798	102	6,334
Miscellaneous	34,395	34,395	21,436	12,959	8,843
Audit and accounting services	58,000	58,000	53,223	4,777	52,534
Legal	100,000	100,000	64,026	35,974	33,225
Airport engineering	-	-	10,100	(10,100)	3,000
Total airport service and supplies	<u>451,845</u>	<u>451,845</u>	<u>280,965</u>	<u>170,880</u>	<u>220,449</u>
Airport administration					
Salaries and wages	287,500	287,500	283,002	4,498	218,280
Employee benefits	147,450	147,450	177,748	(30,298)	121,739
Total airport administration	<u>434,950</u>	<u>434,950</u>	<u>460,750</u>	<u>(25,800)</u>	<u>340,019</u>
Capital outlay					
FAA grant projects					
Snow removal	216,000	216,000	196,584	19,416	355
Approach lighting	-	-	332,132	(332,132)	137,084
Construct buildings	750,000	750,000	28,517	721,483	79,679
Drainage improvements	150,000	150,000	16,530	133,470	-
Runway extension	533,333	533,333	-	533,333	-
Other capital outlay	220,000	220,000	41,155	178,845	142,664
Total capital outlay	<u>1,869,333</u>	<u>1,869,333</u>	<u>614,918</u>	<u>1,254,415</u>	<u>359,782</u>
Debt service					
Principal	-	-	-	-	13,243
Interest	-	-	-	-	528
Lease transaction	-	-	-	-	6,240
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,011</u>
TOTAL EXPENDITURES	<u>2,756,128</u>	<u>2,756,128</u>	<u>1,356,633</u>	<u>1,399,495</u>	<u>940,261</u>
Net Change in Fund Balance	299,162	299,162	380,266	81,104	471,211
Fund Balance, Beginning of Year	2,804,234	2,804,234	2,804,234	-	2,333,023
Fund Balance, End of Year	<u>\$ 3,103,396</u>	<u>\$ 3,103,396</u>	<u>\$ 3,184,500</u>	<u>\$ 81,104</u>	<u>\$ 2,804,234</u>

Airport Authority of Carson City
Schedule of the Proportionate Share of the Net Pension Liability
Public Employees' Retirement System of Nevada
June 30, 2025
Last 10 Fiscal Years

	Reporting Date									
	Measurement Date									
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
Proportion of the net pension liability (asset)	0.002530%	0.001850%	0.001690%	0.001560%	0.002480%	0.001690%	0.000920%	0.001470%	0.001500%	0.001390%
Proportionate share of the net pension liability (asset)	\$ 456,235	\$ 336,955	\$ 336,955	\$ 305,474	\$ 142,340	\$ 345,921	\$ 230,178	\$ 125,881	\$ 196,091	\$ 202,273
Covered payroll	\$ 282,954	\$ 216,787	\$ 143,334	\$ 126,189	\$ 104,445	\$ 143,181	\$ 134,163	\$ 72,499	\$ 101,312	\$ 91,332
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	161.24%	155.43%	235.08%	242.08%	136.28%	241.60%	171.57%	173.63%	193.55%	221.47%
Plan fiduciary net position as a percentage of the total pension liability	78.1%	76.2%	75.1%	86.5%	77.0%	76.5%	75.2%	74.4%	74.4%	72.2%

**Airport Authority of Carson City
Schedule of Contributions
Public Employees' Retirement System of Nevada
June 30, 2025
Last 10 Fiscal Years**

	Reporting Date									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 47,395	\$ 36,562	\$ 21,321	\$ 19,099	\$ 15,643	\$ 21,232	\$ 19,054	\$ 13,295	\$ 14,690	\$ 14,690
Contributions in relation to the contractually required contribution	\$ (47,395)	\$ (36,562)	\$ (21,321)	\$ (19,099)	\$ (15,643)	\$ (21,232)	\$ (19,054)	\$ (13,295)	\$ (14,690)	\$ (14,690)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 282,954	\$ 216,787	\$ 143,334	\$ 126,189	\$ 104,445	\$ 143,181	\$ 134,163	\$ 72,499	\$ 101,312	\$ 91,332
Contributions as a percentage of covered payroll	16.75%	16.87%	14.88%	15.14%	14.98%	14.83%	14.20%	18.34%	14.50%	16.08%



**Independent Auditor’s Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Based on Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

To the Authority of Trustees
Airport Authority of Carson City
Carson City, Nevada

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Airport Authority of Carson City (the Authority), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements and have issued our report thereon dated November 4, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in our findings and recommendations letter that we consider to be material weaknesses.

2024-001 Internal Controls over Accounting and Financial Reporting
2024-002 Grant Accounting

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements, including whether the funds established by the Authority, as listed in Nevada Revised Statutes (NRS) 354.624 (5)(a)(1 through 5), complied with the express purposes required by NRS 354.6241. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

HintonBurdick, PLLC

St. George, Utah
November 4, 2025



HINTONBURDICK
CPAs & ADVISORS

**Findings and Recommendations
For the Fiscal Year Ended June 30, 2025**

Board of Trustees
Airport Authority of Carson City
Carson City, NV

Professional standards require that we communicate, in writing; deficiencies in internal control over financial reporting that are considered significant deficiencies or material weaknesses that are identified during the audit of the financial statements. Nevada Revised Statutes (NRS) require us to report instances of noncompliance with laws and regulations. During our audit of the Airport Authority of Carson City for the fiscal year ended June 30, 2025, we noted several improvements in the Authority's accounting and financial reporting system and we wish to commend the Authority for their achievements. We also observed a few areas needing corrective action for the Authority to follow laws and regulations as well as a few areas that, if improved, would strengthen the Authority's accounting system and control over its assets. These items are discussed below for your consideration.

INTERNAL CONTROL OVER FINANCIAL REPORTING:

Material Weaknesses:

2024-001 Internal Controls over Accounting and Financial Reporting (Reworded and Reissued)

Criteria: The Authority should have an internal control system designed and implemented for accurate accounting and financial reporting for the fiscal period.

Condition: Several of the Authority's accounts required significant adjustment and reclassifications by the auditors for the Authority's accounting records to be properly reported in all material respects.

Cause: Authority's Management has not developed and implemented controls to ensure that all significant accounting adjustments and reclassifications are completed prior to the Authority's annual audit.

Effect: The Authority's accounting records were significantly misstated prior to accounting adjustments and reclassifications proposed by the Authority's auditors.

Recommendation: We recommend Management develop and implement controls to ensure that all significant accounting adjustments and reclassifications are recorded in the Authority's accounting records prior to the annual audit. Management should seek additional training and consultation regarding the significant audit adjustments for the current fiscal period so adjustments in the future can be identified and recorded by management prior to the audit. Please develop a plan with the Authority's Auditors to facilitate changes to the audit preparation process for future years.

2024-002 Grant Accounting (Reworded, Reissued)

Criteria: The Authority should have an internal control system designed and implemented for accurate accounting and financial reporting for grants.

Condition: During our engagement, we proposed material audit adjustments to the Authority's grant revenues and expenditures including accruals for grant revenues and expenditures, capitalizing grant expenditures, and reclassifying amounts between grants. If the adjustments were not recorded, it would have resulted in a material misstatement of the Authority's financial statements. The need for these adjustments indicates that the Authority's interim financial information for grants may not be materially correct, which may affect appropriate grant reporting.

Cause: The Authority has not designed and implemented internal controls to ensure that grant revenues and expenditures are accurately reflected in the accounting and financial reporting for the Authority.

Effect: Errors or omissions of grant revenue and expenditures could occur without being identified in the normal course of operations.

Recommendation: The Authority should design and implement controls to include review and reconciliation of grant revenues and expenditures incurred to reduce the risk of errors or omissions.

Significant Deficiencies:

No items noted

COMPLIANCE AND OTHER MATTERS:

Compliance:

2025-001 Capital Improvement Plan

Criteria: NRS 354.5945 requires the Authority's capital improvement plan for the fiscal year to agree with the Authority's budgeted capital outlay.

Condition: The Authority's capital improvement plan submitted to the Department of Taxation does not match the Authority's budgeted capital outlay for the fiscal year.

Cause: The Authority has not designed and implemented internal controls to ensure compliance with NRS 354.5945.

Effect: Planned capital expenditures in the capital improvement plan for the fiscal year are higher than the budgeted capital outlay for the Authority, which does not comply with NRS 354.4945.

Recommendation: We recommend the Authority design and implement controls to ensure compliance with NRS 354.4945.

Responses

Please respond to the above Findings and Recommendations in letter form.

This report is intended solely for the information and use of the board of trustees, management, and various federal and state agencies and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record, and its distribution is not limited.

It has been a pleasure to be of service to the Authority this past year. We would like to express special thanks to all those who assisted us so efficiently in this year's audit. We invite you to ask questions of us throughout the year as you feel necessary. We look forward to a continued professional relationship.

Sincerely,

HintonBurdick, PLLC

St. George, Utah
November 4, 2025



November 4, 2025

Board of Trustees
Airport Authority of Carson City
Carson City, NV

We have audited the financial statements of Airport Authority of Carson City (the Authority) as of and for the year ended June 30, 2025, and have issued our report thereon dated November 4, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 6, 2025, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

There were findings regarding material weaknesses in internal control over financial reporting and immaterial instances of noncompliance that were reported in the schedule of findings and recommendations included in the reporting package.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence. Safeguards have been applied to eliminate identified threats to independence or reduce them to an acceptable.

Consideration of Significant Risks

In our audit planning, we identified the following significant risk: management override of controls. According to Generally Accepted Auditing Standards (GAAS), management override of controls is considered an inherent risk in any audit engagement. While management override of controls was considered in the planning and audit approach for the Authority, our audit procedures did not reveal any evidence of management overriding controls.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Authority is included in Note 1 to the financial statements. As described in Note 1, the Authority changed accounting policies related to accounting and financial reporting for accruing paid vacation and sick time by adopting GASB Statement No. 101, *Compensated Absences*, in fiscal year 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

Management's estimate of depreciation expense is based on the assigned depreciation lives. We evaluated the key factors and assumptions used to develop the depreciation lives in determining that it is reasonable in relation to the financial statements taken as a whole.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, management's estimates have been determined on the same basis as they are reported by the Nevada Public Employee Retirement System (PERS). The Authority's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The key factors and assumptions used to develop the valuation and the accrual appear reasonable in relation to the financial statements taken as a whole.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes



of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit.

Management has corrected all identified significant misstatements and a list of the adjustments noted during the audit has been provided to management. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. Management has a list of the misstatements that we identified as a result of our audit procedures that were brought to the attention of, and corrected by, management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Authority's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. There are no unusual circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management, which are included in a separate letter dated November 4, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Authority's auditors

This report is intended solely for the information and use of the governing body and management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.

HintonBurdick, PLLC





Airport Authority of Carson City Fiscal Year 2025 Audit Presentation

Presented By
HintonBurdick CPAs & Advisors

Preface

- Thanks to the Airport Authority's staff
- Timely audit report filing
- Management's discussion and analysis (page 5)

Audit Reports

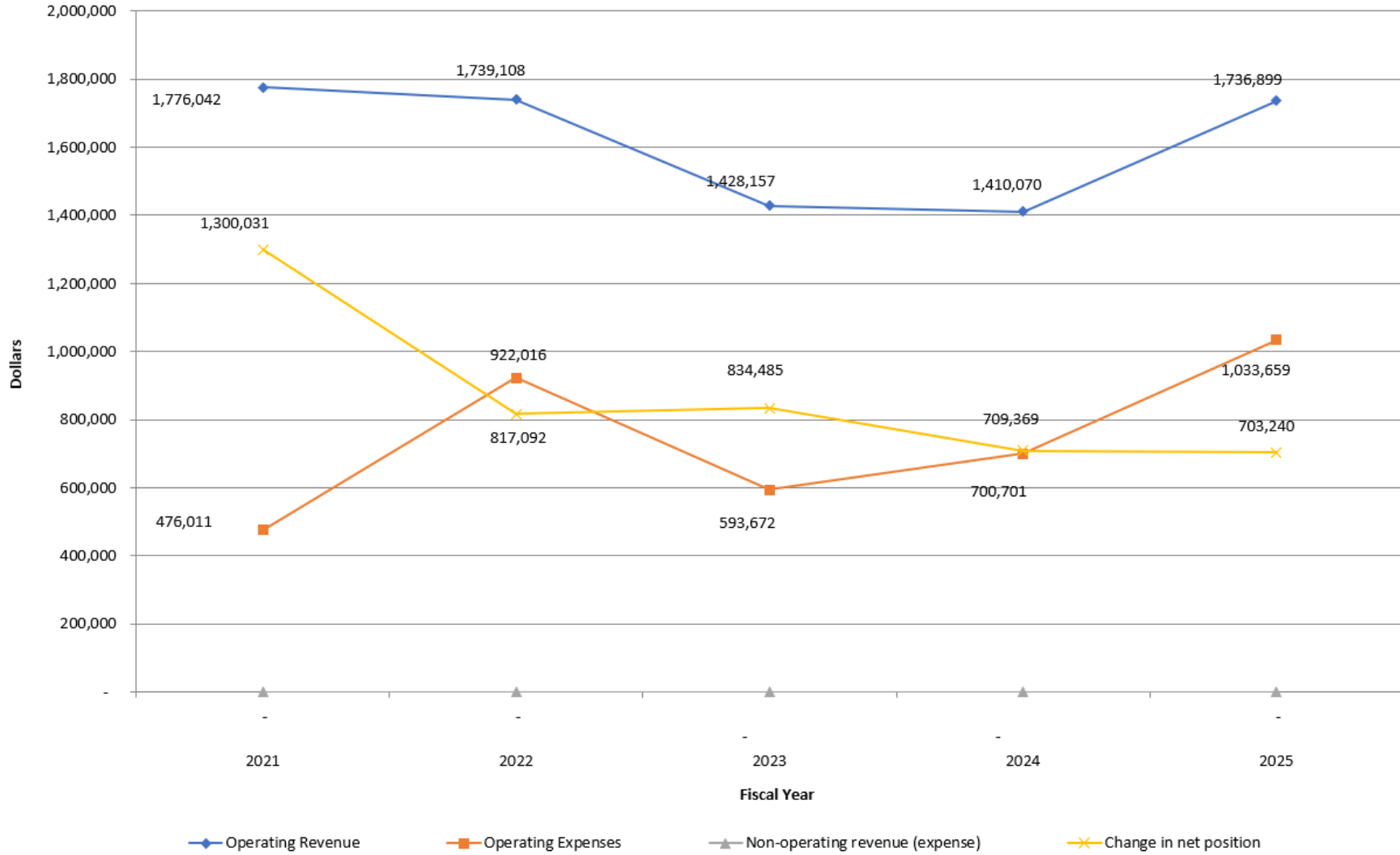
- **Independent Auditors Report (Pg. 1)**
 - Unmodified opinion – clean opinion
- **Report on Compliance and on Internal Control over Financial Reporting (Pg. 39)**
 - 1 material weakness cleared from the prior year
 - 2 significant deficiencies cleared from the prior year or downgraded
 - 2 material weaknesses reworded and reissued from the prior year

Audit Reports

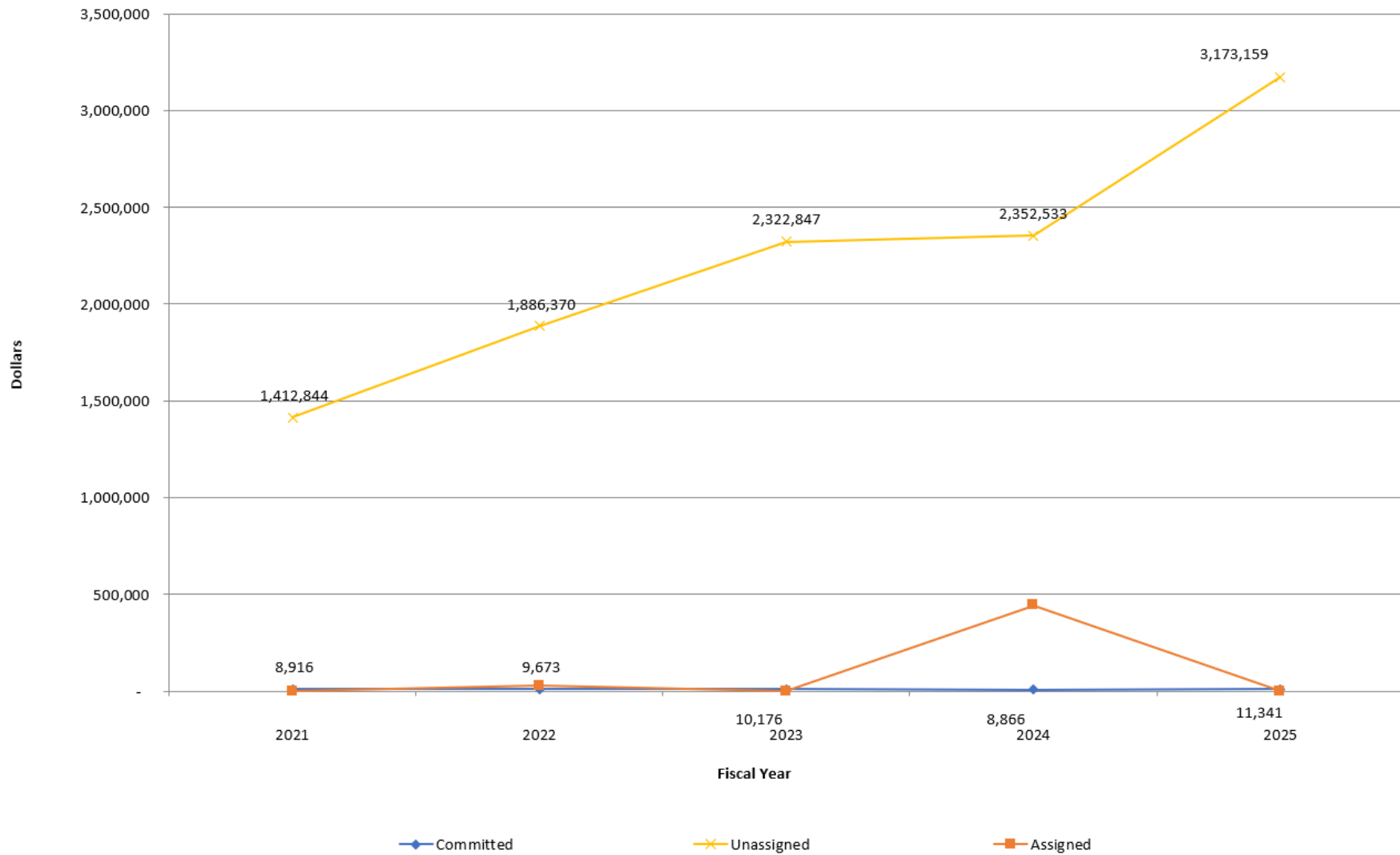
- **Schedule of findings and recommendations**
 - 2024-001 Internal Controls over Accounting and Financial Reporting
 - 2024-002 Grant Accounting
 - 2025-001 Capital Improvement Plan
- **Letter to those Charged with Governance**
 - No specific issues to highlight

Airport Authority of Carson City

Revenue & Expense Trends

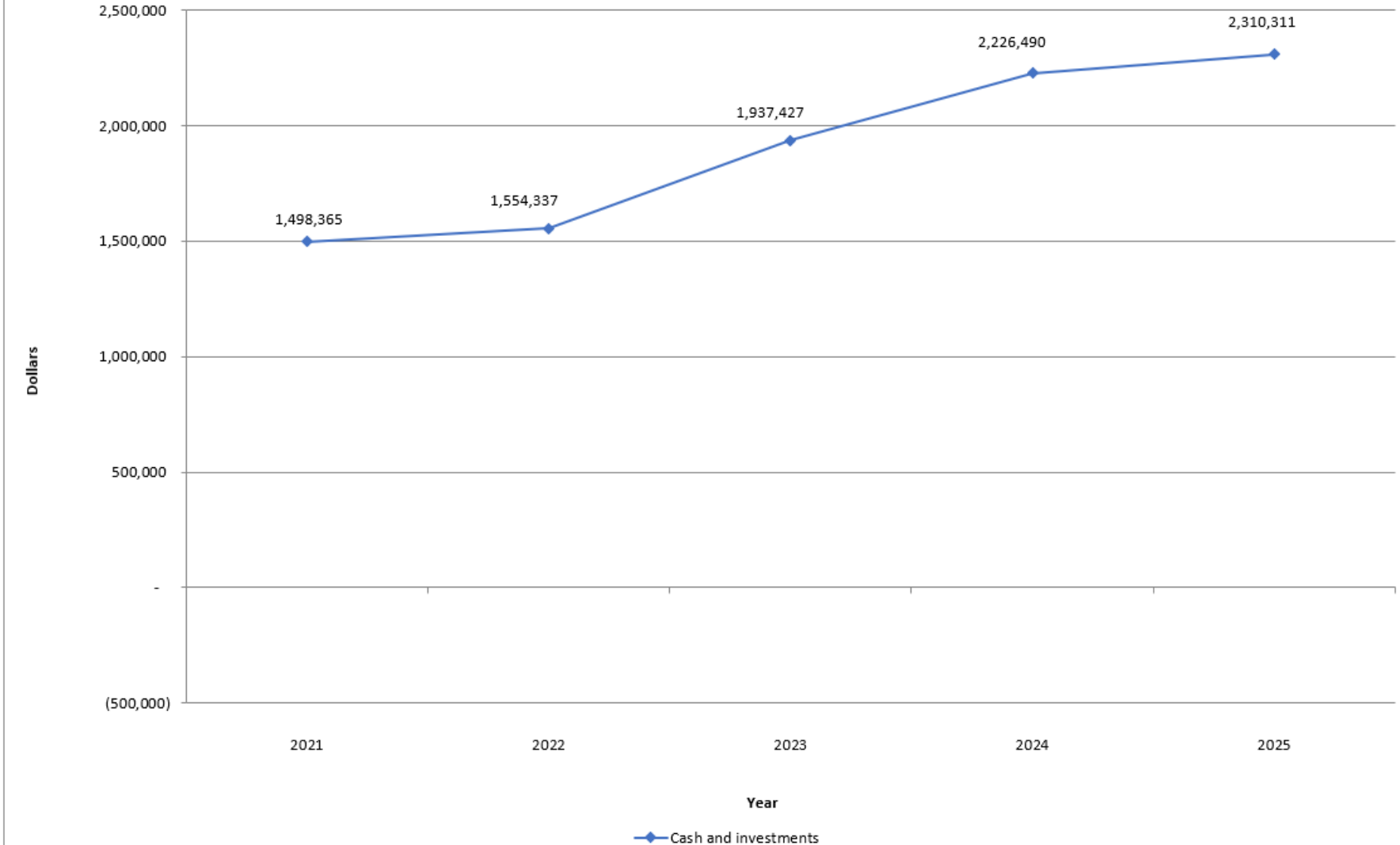


Airport Authority of Carson City Fund Balance



Airport Authority of Carson City

Cash Trend



Questions?

Chad B. Atkinson, CPA

Phone: 888-566-1277 ext. 207

Email: catkinson@hintonburdick.com

or

Kelli Jones, CPA

Phone: 435-628-3663 ext. 215

Email: kjones@hintonburdick.com

Thank You!



HINTON BURDICK
CPAs & ADVISORS ▶



FlyCarsonCity.com

November 19, 2025

Carson City Airport Manager's Report Prepared by Corey Jenkins

- **Nighttime Approach Update**
 - The FAA does not have an update on the progress, but they have everything they need.

- **New Employee**
 - Morgan Dolan
 - Airport Operations and Maintenance Technician
 - Primary training objective right now is driving on the airport, snow plowing operations, and emergency response.

- **Airport Open House**
 - Fund raising exceeded previous years.
 - We will be seeking a budget Augmentation at the next meeting so that we are able to spend the funds raised.

- **Airport Capital Improvement Program**
 - We will need to have a December meeting to approve the ACIP
 - The ACIP will contain all potential federally funded projects, including rehab projects we are planning to pay for.
 - This will better show the FAA the steps we are taking to support a runway extension

- **Work on the forecast Update has begun.**
 - We are trying to get an additional ADS-B receiver setup at the SRE building to improve our operations data.

- **Grant Applications have been submitted for a few projects.**
 - North Apron Rehab
 - Runway Safety Area Drainage Construction
 - Taxiway Bravo Reconstruction

Fuel Flowage

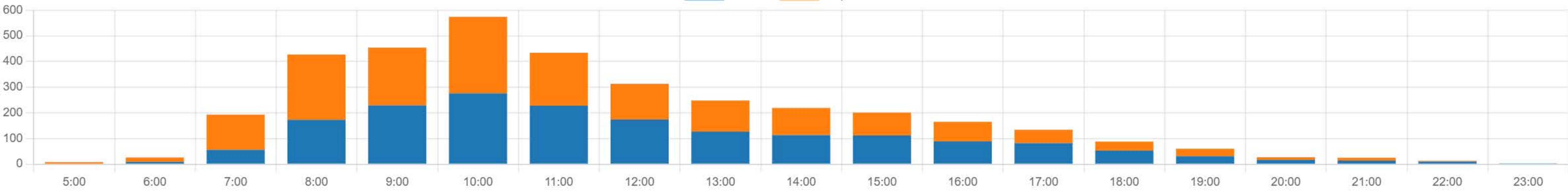
Total							
	Self-Serve		Full-Service		Total Combined		% Change
Month	100LL	Jet A	100LL	Jet A	Gallons	FFF	Annual Change
January-25	8960	973	4045	16270	30249	\$ 1,512.44	46%
February-25	6903	317	3099	18166	28485	\$ 1,424.27	30%
March-25	7865	1612	2705	16616	28797	\$ 1,439.87	22%
April-25	10339	3245	5951	17768	37303	\$ 1,865.15	65%
May-25	8656	2229	4827	22883	38595	\$ 1,929.76	-15%
June-25	9889	2128	6246	20239	38502	\$ 1,925.11	32%
July-25	10474	3003	7648	20081	41206	\$ 2,060.30	8%
August-25	9994	3009	4223	20601	37827	\$ 1,891.34	-12%
September-25	8466	5402	5443	21835	41146	\$ 2,057.28	32%
October-25	8317	5392	3709	22546	39964	\$ 1,998.22	10%
November-25	0	0	0	0	0	\$ -	-100%
December-25	0	0	0	0	0	\$ -	-100%
Total	89864	27311	47895	197005	362075	\$ 18,103.73	0%

Aircraft Operations

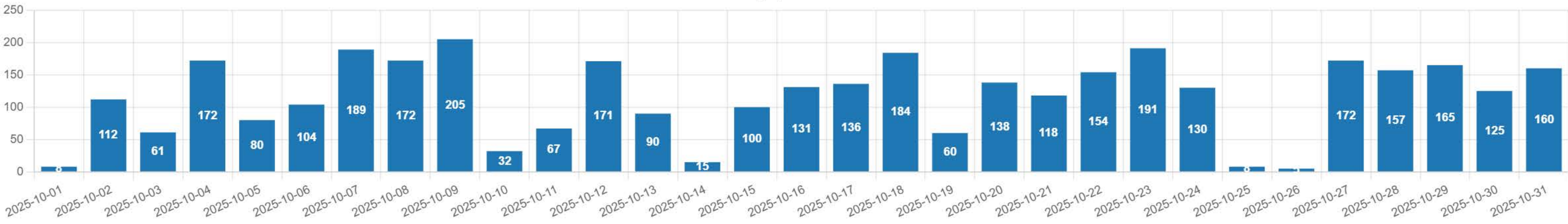
2025 ADS-B Airport Operations				
Month	Arrivals	Departures	Total Operations	Annual Change
January-25	1794	1850	3644	63%
February-25	1523	1524	3047	-14%
March-25	2803	2801	5604	126%
April-25	2097	2109	4206	-18%
May-25	2071	2067	4138	-21%
June-25	2305	2340	4645	-23%
July-25	2216	2248	4464	-31%
August-25	2096	2130	4226	-19%
September-25	1786	1764	3550	-47%
October-25	1796	1816	3612	-53%
November-25			0	-100%
December-25			0	-100%
Total Annual	20487	20649	41136	-35%

Hourly Operations

Arrivals Departures

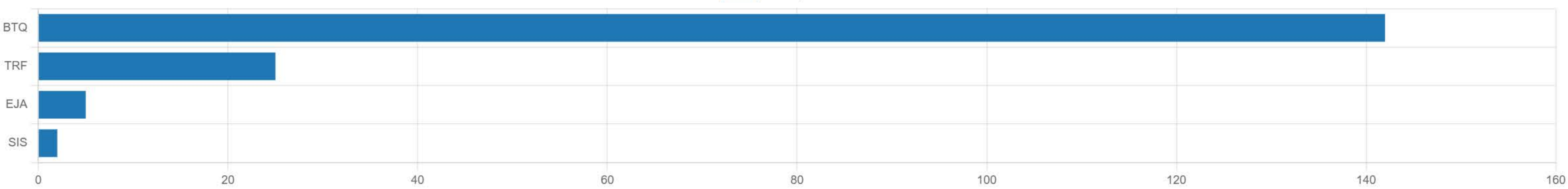


Daily Operations



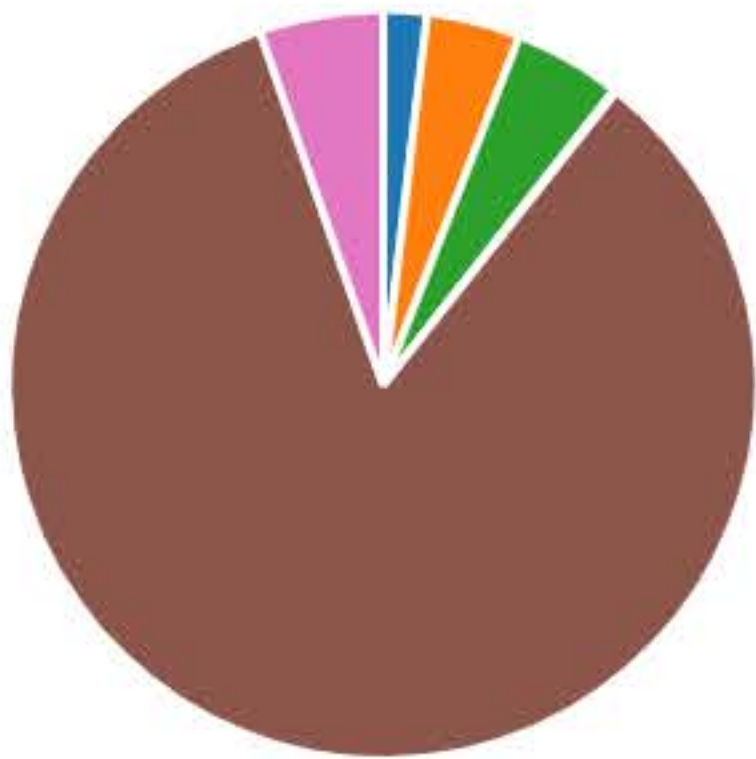
Top Operators

of Operations



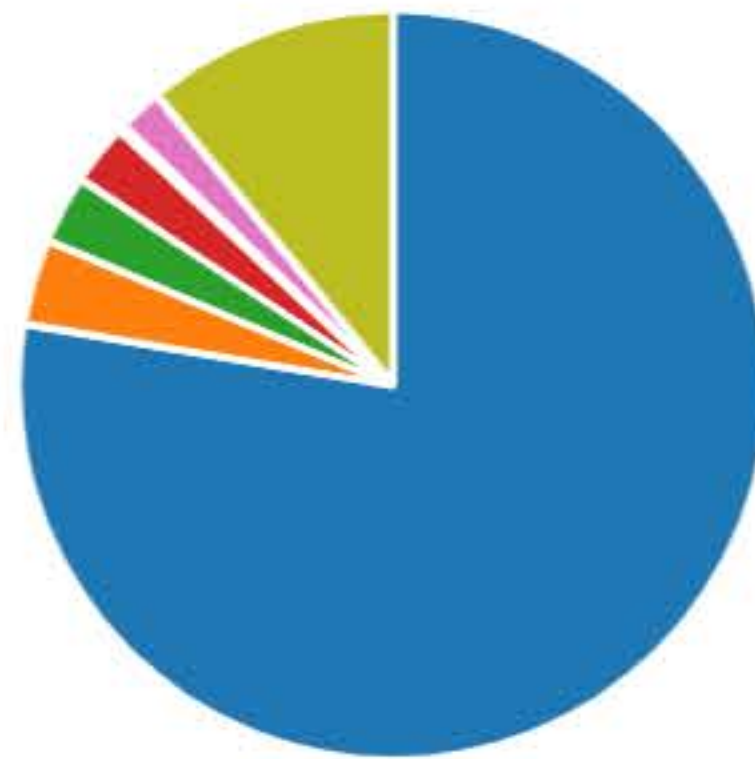
Aircraft Type

Helicopter Jet Multi-Prop
Narrow Regional Single-Prop
Unknown



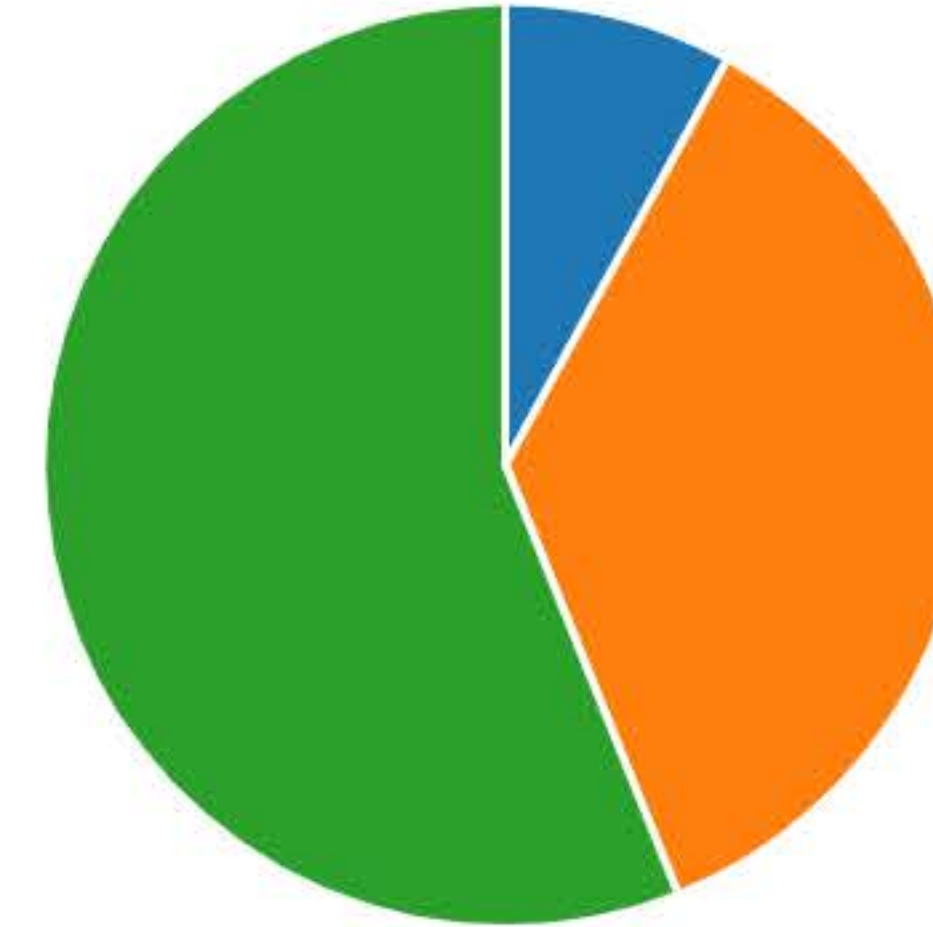
Aircraft Design Group

A-I A-II B-I B-II
C-I C-II D-I D-II
UNK



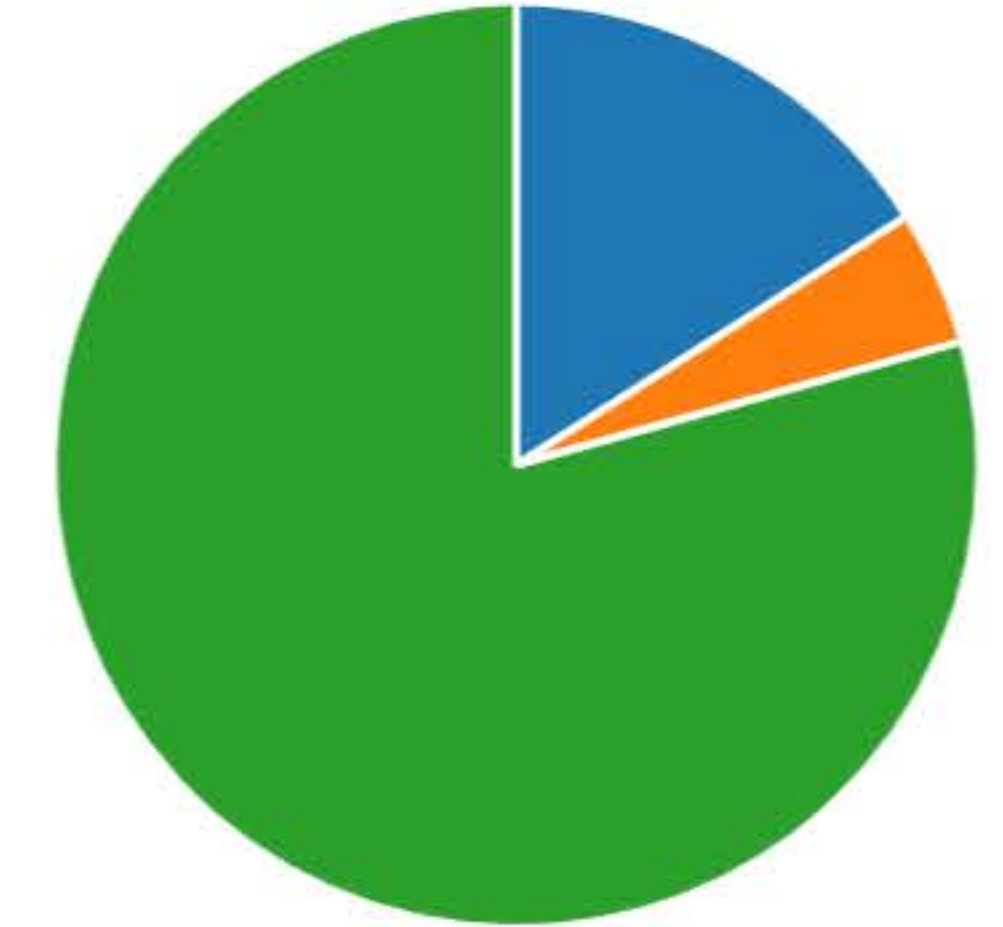
Runway Usage

09 27 Unknown

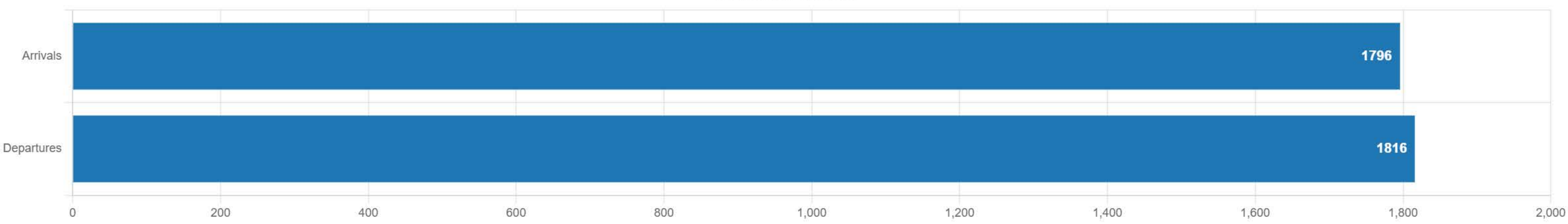


Weight Class (lbs)

UNK UNK Up to 12,499



Total Arrivals/Departures



Balance Sheet

Carson City Airport Authority

As of October 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1075 LGIP-Deferred	445,204.77
1077 LGIP- General Fund	1,706,376.91
3099 Gen. Fund #1162	545,800.22
3199 Petty Cash	100.00
Total for Bank Accounts	\$2,697,481.90
Accounts Receivable	
2000 Accounts Receivable - Operating	109,954.97
Total for Accounts Receivable	\$109,954.97
Other Current Assets	
1499 Undeposited Funds	12,774.98
2001 AR offset	-1,331.00
2010.1 Audit Adjustment to AR	0.00
2010 Due From Other Government	643.87
2011 Accrued Interest Receivable	9,031.37
2020 Grants Receivable-CY	0.00
2100 Prepaid Expenses	1,000.00
CTE Reimbursement Funds	0.00
Grumman HU-16C Lien	0.00
Total for Other Current Assets	\$22,119.22
Total for Current Assets	\$2,829,556.09
Fixed Assets	
2120 land	146,542.03
2125 Machinery & Equipment	1,073,816.73
2126 Fencing	911,661.46
2130 Vehicle	1,033,779.35
2198 Accumulated Depreciation	-585,187.36
2201 Tractor	159,995.00
Total for Fixed Assets	\$2,740,607.21
Other Assets	
2300 Provided for LT Obligations	126,533.33
2305 NPV of Airport Leases	7,174,309.00
2810 Pension Requirement	196,462.04
Total for Other Assets	\$7,497,304.37
Total for Assets	\$13,067,467.67

Balance Sheet

Carson City Airport Authority

As of October 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
3000 Accounts Payable	32,891.54
Total for Accounts Payable	\$32,891.54
Credit Cards	
6321 Home Depot	707.41
6328 NSB Credit Card Rick 9053	602.23
6329 NSB CC Corey 9061	1,587.72
Total for Credit Cards	\$2,897.36
Other Current Liabilities	
2101 Payroll Liability	2,850.01
2102 Accrued Compensated Absences	8,619.28
2115 Accrued Expenses	21,000.00
3030 Audit Adj to AP	4,038.00
3090 Pension Requirement-Liab	71,068.00
3271 Current Portion of LTD	0.00
Total for Other Current Liabilities	\$107,575.29
Total for Current Liabilities	\$143,364.19
Long-term Liabilities	
3085 Net Pension Liability	336,955.00
3100 Leases Advances	0.00
3110 Deferred Inflows- Leases	6,610,616.00
3200 Mayes-Lease Transactions	155,410.83
3250 Gonzalez Deferred Lease	216,523.77
3260 Goni Deferred Lease	0.00
6325 Tractor US Bank	0.00
Total for Long-term Liabilities	\$7,319,505.60
Total for Liabilities	\$7,462,869.79
Equity	
4200 Fund Balance	4,173,840.52
4999.1 GWFS to Fund FS adjustments	-1,465,655.00
4999 Retained Earnings	2,754,935.21
Net Income	141,477.15
Total for Equity	\$5,604,597.88
Total for Liabilities and Equity	\$13,067,467.67

Carson City Airport Authority

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L

July 2025 - June 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
5010 Real/Personal Property Tax				
5010.1 Aircraft	80,810.70	205,000.00	-124,189.30	39.42 %
5010.2 Building	66,117.85	145,000.00	-78,882.15	45.60 %
Total 5010 Real/Personal Property Tax	146,928.55	350,000.00	-203,071.45	41.98 %
5050 AIRPORT LEASES				
5050H Hanger Lease	30,600.00	73,000.00	-42,400.00	41.92 %
5051 Land Leases	134,269.17	320,000.00	-185,730.83	41.96 %
5052 Tower Leases	31,227.19	84,500.00	-53,272.81	36.96 %
5053 Lease-Mayes	2,600.00	6,240.00	-3,640.00	41.67 %
5054 Through The Fence		-1,742.00	1,742.00	
Total 5050 AIRPORT LEASES	198,696.36	481,998.00	-283,301.64	41.22 %
5150 Tie Down Fees	6,159.35	12,500.00	-6,340.65	49.27 %
5151 Gate Card Fees	2,507.16	1,500.00	1,007.16	167.14 %
5155 Parking Fees		500.00	-500.00	
5200 Committed-Fuel Flowage Fees	8,687.64	24,000.00	-15,312.36	36.20 %
5201 Committed-Jet Fuel Tax	1,136.54	3,000.00	-1,863.46	37.88 %
5250 Through the Fence Fees		9,750.00	-9,750.00	
5300 Class II FBO Fees	2,250.00	8,000.00	-5,750.00	28.13 %
5404 Rock Materials Sales	10,379.94	75,000.00	-64,620.06	13.84 %
5450 Reimbursements	1,800.00		1,800.00	
5500 Interest Income	15,572.95	800,000.00	-784,427.05	1.95 %
5915 Sales	190.00		190.00	
5998 Terminal Rental		400.00	-400.00	
Total Income	\$394,308.49	\$1,766,648.00	\$ - 1,372,339.51	22.32 %
GROSS PROFIT	\$394,308.49	\$1,766,648.00	\$ - 1,372,339.51	22.32 %
Expenses				
6169 Taxes & Licenses	84.40	300.00	-215.60	28.13 %
6300 Operating Expenses				
6000 Airport Engineering				
6001 Engineering-General		3,000.00	-3,000.00	
Total 6000 Airport Engineering		3,000.00	-3,000.00	
6130 Dues	334.99	1,200.00	-865.01	27.92 %
6135 Memberships	325.00	250.00	75.00	130.00 %
6137 Conferences		2,500.00	-2,500.00	
6170 SWAAAE BOD Travel		1,500.00	-1,500.00	
6190 Office Expencc-PC Software	1,533.79	800.00	733.79	191.72 %
6200 Office Expenses -PC Hardware		1,250.00	-1,250.00	
6211 Meals and Entertainment	435.33	2,200.00	-1,764.67	19.79 %
6218 Marketing and Website	1,062.29	6,000.00	-4,937.71	17.70 %

Carson City Airport Authority

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L

July 2025 - June 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6369 Travel		2,000.00	-2,000.00	
Total 6300 Operating Expenses	3,691.40	20,700.00	-17,008.60	17.83 %
6301 Utilities				
6238 Stormwater Discharge Permit		1,000.00	-1,000.00	
6302 Phone & Internet	2,046.04	6,500.00	-4,453.96	31.48 %
6303 Electric	3,819.48	19,000.00	-15,180.52	20.10 %
6304 Gas	122.07	1,500.00	-1,377.93	8.14 %
6305 Water	910.57	2,500.00	-1,589.43	36.42 %
6306 Carson City Landfill	352.00	1,300.00	-948.00	27.08 %
Total 6301 Utilities	7,250.16	31,800.00	-24,549.84	22.80 %
6308 Office Expenses and Supplies	188.48	1,750.00	-1,561.52	10.77 %
6309 Legal	23,987.50	100,000.00	-76,012.50	23.99 %
6310 Security	1,327.96	6,400.00	-5,072.04	20.75 %
6311 CCAA printing		500.00	-500.00	
6312 Data Storage	325.00	500.00	-175.00	65.00 %
6313 Insurance	2,049.13	15,000.00	-12,950.87	13.66 %
6314 Auditing	11,600.00	40,000.00	-28,400.00	29.00 %
6314A Accounting/Bullis	6,569.00	25,000.00	-18,431.00	26.28 %
6315 Contract Services/Appraisals	4,000.00	7,000.00	-3,000.00	57.14 %
6316 Bank Charges/Square Chgs	403.10	1,000.00	-596.90	40.31 %
6317 Airport Equipment Maintenance	1,697.85	18,000.00	-16,302.15	9.43 %
6317.5 AWOS III Service Charges	6,914.00	7,000.00	-86.00	98.77 %
6318 Facility Maintenance	4,220.96		4,220.96	
6318.5 2025 Arrowhead Dr		20,000.00	-20,000.00	
Total 6318 Facility Maintenance	4,220.96	20,000.00	-15,779.04	21.10 %
6319 Airfield Maintenance	12,490.25	40,000.00	-27,509.75	31.23 %
6319.5 Gate Maintenance	922.02	2,000.00	-1,077.98	46.10 %
6319.51 Depreciation expense		140,000.00	-140,000.00	
6350 Labor Expense				
6351 Salaries	88,145.91	299,000.00	-210,854.09	29.48 %
6351.5 Overtime Budget (Airfield)	292.55	2,000.00	-1,707.45	14.63 %
6352 Healthcare		66,000.00	-66,000.00	
6353 PERS Retirement Contribution	35,478.76	100,165.00	-64,686.24	35.42 %
6354 Nevada Payroll	501.50	1,500.00	-998.50	33.43 %
6355 Workers Compensation	1,620.65	8,360.00	-6,739.35	19.39 %
6356 State Unemployment Contri		2,950.00	-2,950.00	
6476 Uniforms	545.64	1,200.00	-654.36	45.47 %
Total 6350 Labor Expense	126,585.01	481,175.00	-354,589.99	26.31 %
6600 Bad Debt Transaction	149.95		149.95	
QuickBooks Payments Fees	403.35		403.35	
Total Expenses	\$214,859.52	\$958,125.00	\$ - 743,265.48	22.43 %

Carson City Airport Authority

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L

July 2025 - June 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
NET OPERATING INCOME	\$179,448.97	\$808,523.00	\$ - 629,074.03	22.19 %
Other Income				
6051 AIP 48 - Forecasting Update				
6051.2 AIP 48 - Forecasting Update Expense	-570.00		-570.00	
Total 6051 AIP 48 - Forecasting Update	-570.00		-570.00	
7000 Open House				
7001.2 Open House Expense Sept 2024	-1,100.00		-1,100.00	
7002.1 Open House Income Sept 2025	22,800.00	10,000.00	12,800.00	228.00 %
7002.2 Open House Expense Sept 2025	-12,366.90	-12,000.00	-366.90	103.06 %
Total 7000 Open House	9,333.10	-2,000.00	11,333.10	-466.66 %
8000 Discounts	149.71		149.71	
FAA AIP Activity Revenue				
6048 AIP #46 Runway Drainage Project				
6048.2 AIP #46 Runway Drainage Project Expense	-1,472.50		-1,472.50	
Total 6048 AIP #46 Runway Drainage Project	-1,472.50		-1,472.50	
6049 AIP #47 Apron Rehab				
6049.1 AIP #47 Apron Rehab Revenue	142.50	150,000.00	-149,857.50	0.10 %
6049.2 AIP #47 Apron Rehab Expense	-17,527.50	-157,500.00	139,972.50	11.13 %
Total 6049 AIP #47 Apron Rehab	-17,385.00	-7,500.00	-9,885.00	231.80 %
Total FAA AIP Activity Revenue	-18,857.50	-7,500.00	-11,357.50	251.43 %
FAA AIP Grant Revenue				
6036 AIP #37 Acquire Snow Removal Equipment	130.00		130.00	
6040.1 AIP 41 - Relocate AWOS Revenue	-19,722.00		-19,722.00	
6042 AIP #43 Approach Lighting System Phase 3 PAPI and MALSF				
6042.1 AIP #43 Approach Lighting System Phase 3 PAPI and MALSF Revenue	70,164.34	976,654.00	-906,489.66	7.18 %
6042.2 AIP #43 Approach Lighting System Phase 3 PAPI and MALSF Expense	-68,891.90	-1,000,000.00	931,108.10	6.89 %
Total 6042 AIP #43 Approach Lighting System Phase 3 PAPI and MALSF	1,272.44	-23,346.00	24,618.44	-5.45 %
6044 AIP #44 SRE Construct Auxiliary Building				
6044.1 6044 AIP #44 SRE Construct Auxiliary Building Revenue	452,393.11	419,890.00	32,503.11	107.74 %
6044.2 AIP #44 SRE Construct Auxiliary Building Expense	-394,204.77	-343,746.00	-50,458.77	114.68 %
Total 6044 AIP #44 SRE Construct Auxiliary Building	58,188.34	76,144.00	-17,955.66	76.42 %
6046 AIP #45 Drainage Improvements Design				
6046.1 AIP #45 Drainage Improvements Design Revenue		140,625.00	-140,625.00	
6046.2 AIP #45 Drainage Improvements Design Expense		-150,000.00	150,000.00	
Total 6046 AIP #45 Drainage Improvements Design		-9,375.00	9,375.00	
Total FAA AIP Grant Revenue	39,868.78	43,423.00	-3,554.22	91.81 %
Total Other Income	\$29,924.09	\$33,923.00	\$ -3,998.91	88.21 %
Other Expenses				

Carson City Airport Authority

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L

July 2025 - June 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6060 AIP 31- Master Plan Update				
6060.1 AIP 31- Master Plan Update Revenue		305,000.00	-305,000.00	
6060.2 AIP 31- Master Plan Update Expense		-320,250.00	320,250.00	
Total 6060 AIP 31- Master Plan Update		-15,250.00	15,250.00	
CCAA Funded Capital Projects				
6400 Capital Project				
6400.1 Paving		300,000.00	-300,000.00	
Total 6400 Capital Project		300,000.00	-300,000.00	
Total CCAA Funded Capital Projects		300,000.00	-300,000.00	
Total Other Expenses	\$0.00	\$284,750.00	\$ - 284,750.00	0.00%
NET OTHER INCOME	\$29,924.09	\$ -250,827.00	\$280,751.09	-11.93 %
NET INCOME	\$209,373.06	\$557,696.00	\$ - 348,322.94	37.54 %

Profit and Loss
Carson City Airport Authority
July 1-October 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
5010 Real/Personal Property Tax	
5010.1 Aircraft	64,648.56
5010.2 Building	52,894.28
Total for 5010 Real/Personal Property Tax	\$117,542.84
5050 AIRPORT LEASES	
5050H Hanger Lease	24,480.00
5051 Land Leases	105,023.80
5052 Tower Leases	24,967.73
5053 Lease-Mayes	2,080.00
Total for 5050 AIRPORT LEASES	\$156,551.53
5150 Tie Down Fees	4,927.48
5151 Gate Card Fees	2,442.16
5200 Committed-Fuel Flowage Fees	8,002.15
5201 Committed-Jet Fuel Tax	1,136.54
5300 Class II FBO Fees	1,800.00
5404 Rock Materials Sales	10,379.94
5450 Reimbursements	1,800.00
5500 Interest Income	15,572.95
5915 Sales	190.00
Total for Income	\$320,345.59
Gross Profit	
\$320,345.59	
Expenses	
6169 Taxes & Licenses	84.40
6300 Operating Expenses	
6130 Dues	334.99
6135 Memberships	325.00
6190 Office Expence-PC Software	1,533.79
6211 Meals and Entertainment	435.33
6218 Marketing and Website	1,062.29
Total for 6300 Operating Expenses	\$3,691.40
6301 Utilities	
6301 Utilities	
6302 Phone & Internet	2,011.04
6303 Electric	3,819.48
6304 Gas	122.07
6305 Water	910.57
6306 Carson City Landfill	352.00
Total for 6301 Utilities	\$7,215.16
6308 Office Expenses and Supplies	188.48

Profit and Loss

Carson City Airport Authority

July 1-October 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
6309 Legal	18,097.50
6310 Security	1,327.96
6312 Data Storage	260.00
6313 Insurance	2,049.13
6314A Accounting/Bullis	6,569.00
6314 Auditing	11,600.00
6315 Contract Services/Appraisals	4,000.00
6316 Bank Charges/Square Chgs	403.10
6317.5 AWOS III Service Charges	6,914.00
6317 Airport Equipment Maintenance	1,697.85
6318 Facility Maintenance	4,220.96
6319.5 Gate Maintenance	922.02
6319 Airfield Maintenance	12,490.25
6350 Labor Expense	
6351.5 Overtime Budget (Airfield)	292.55
6351 Salaries	88,145.91
6353 PERS Retirement Contribution	35,478.76
6354 Nevada Payroll	501.50
6355 Workers Compensation	1,620.65
6476 Uniforms	545.64
Total for 6350 Labor Expense	\$126,585.01
6600 Bad Debt Transaction	149.95
QuickBooks Payments Fees	326.36
Total for Expenses	\$208,792.53
Net Operating Income	\$111,553.06
Other Income	
6051 AIP 48 - Forecasting Update	
6051.2 AIP 48 - Forecasting Update Expense	-570.00
Total for 6051 AIP 48 - Forecasting Update	-\$570.00
7000 Open House	
7001.2 Open House Expense Sept 2024	-1,100.00
7002.1 Open House Income Sept 2025	22,800.00
7002.2 Open House Expense Sept 2025	-12,366.90
Total for 7000 Open House	\$9,333.10
8000 Discounts	149.71
FAA AIP Activity Revenue	
6048 AIP #46 Runway Drainage Project	
6048.2 AIP #46 Runway Drainage Project Expense	-1,472.50
Total for 6048 AIP #46 Runway Drainage Project	-\$1,472.50

Profit and Loss

Carson City Airport Authority

July 1-October 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
6049 AIP #47 Apron Rehab	
6049.1 AIP #47 Apron Rehab Revenue	142.50
6049.2 AIP #47 Apron Rehab Expense	-17,527.50
Total for 6049 AIP #47 Apron Rehab	-\$17,385.00
Total for FAA AIP Activity Revenue	-\$18,857.50
FAA AIP Grant Revenue	
6036 AIP #37 Acquire Snow Removal Equipment	130.00
6040.1 AIP 41 - Relocate AWOS Revenue	-19,722.00
6042 AIP #43 Approach Lighting System Phase 3 PAPI and MALSF	
6042.1 AIP #43 Approach Lighting System Phase 3 PAPI and MALSF Revenue	70,164.34
6042.2 AIP #43 Approach Lighting System Phase 3 PAPI and MALSF Expense	-68,891.90
Total for 6042 AIP #43 Approach Lighting System Phase 3 PAPI and MALSF	\$1,272.44
6044 AIP #44 SRE Construct Auxiliary Building	
6044.1 6044 AIP #44 SRE Construct Auxiliary Building Revenue	452,393.11
6044.2 AIP #44 SRE Construct Auxiliary Building Expense	-394,204.77
Total for 6044 AIP #44 SRE Construct Auxiliary Building	\$58,188.34
Total for FAA AIP Grant Revenue	\$39,868.78
Total for Other Income	\$29,924.09
Net Other Income	\$29,924.09
Net Income	\$141,477.15