MEMO:

To: Board of Directors and Staff
From: Jane Dykstra
Subject: Financial Report – Quarter 2 FY2014 Financials
Date: April 15, 2014

The financial statements for the Second Quarter of Fiscal Year 2014 are included with this tab. They cover the period from January – March 2014.

The following narrative will discuss variances to the budgeted amounts for FY2014. The Combined Detailed Income Statements appear on pages 7-10.

Airside Operating Revenue was 34% better than budget, primarily due to better than expected JetA fuel sales revenues. The Net Airside Revenue (after deducting the Cost of Sales) was 29% ahead of budget. The number of gallons of JetA sold through March was up 58% over the first six months of the prior year, while the number of gallons of 100LL exceeded the same period in the prior fiscal year by 15%.

Hangar Revenues were slightly (2% or $14,966) over budget on a year-to-date basis, and Other Business Leasing Revenues were 8% ($5,834) over the budgeted amount due to an increase in Hertz concession revenues over the prior year. Warehouse Revenues vary less than $250 from the budgeted amount.

Total Payroll, Benefits and Allocations are $93,966 (9%) under budget. That shortfall can be broken down into:

- Wages, Salaries and Other Compensation of $59,595, and the corresponding PERS contribution of $15,145 - There was one position vacant for the entire quarter.
- Employee Benefit Insurance of $46,481 – Staff was conservative in budgeting the self-insured portion of the Employee Medical Coverage. There are always "incurred but not reported" claims – but through March, the District had budgeted $47,500 in self-insurance claims and actual billings to date for the six months amount to less than $8,500.
- Training, Education and Other Employee Benefits of $7,136 – The primary variance to the budget was in the training category. The budget anticipated greater expenses related to the Aviation Knowledge Certification Program than have been incurred. With all the staffing changes, there has not been a great deal of professional training scheduled. As employees settle into their new positions, training expenses will certainly increase.

Operating, General and Administrative Expenses are under budget $188,448 for the first six months of the fiscal year. Repair & Maintenance expenses were under budget by $242,902 for the same period. The following variance analysis provides explanations for individual line items that have a difference of more than $5,000 and more than 5% to the budgeted amount.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
ACAT	(12.32%)	($9,117)	ACAT spending was divided evenly among the 12 months for budgeting purposes. Their project flow has been behind that schedule.
Airshow	(30.85%)	($13,884)	Airshow expenses for the months leading up to the event were estimated in the budget. The actual spending to date has been less than anticipated.
Aviation Safety Initiatives	(47.48%)	($5,935)	The Pilot Safety Seminar and the ARFF training are the only projects that have come through the account to date. Staff is working on additional projects for the summer.
Communications	29.92%	$7,180	The maintenance radio frequency repeater, which was budgeted for $5,000, came in slightly over budget – in addition, the timing of projects that have been completed, but had the budgeted funds spread over the entire fiscal year causes a variance to the budgeted-to-date amounts.
Directors' Fees & Expenses	(17.13%)	($9,934)	The fees for broadcasting the January meeting had not been billed as of the end of March. In addition, the amount budgeted per quarter for broadcasting was $5,000 and actual expenses have been closer to $3,500.
Geographic Information System	28.10%	$5,199	The GIS expenses have been accelerated due to the need to provide maps for various presentations: Master Plan, Hangar #3, and the Utilities Maintenance Plan project.

Variance Analysis Actuals-to-Budget FY2014 October 2013 – March 2014

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Office Equipment	(46.80%)	($9,478)	The budgeted amount includes replacement of various computers and the establishment of a backup server ($10,000). The backup server project is just underway, and once staffing has been set, there will be an analysis of the computer requirements.
Operations Monitoring Expense	(21.04%)	($25,928)	The budget included $40,000 for the FAA-FTA Process and $25,000 for ATC testing – less than $11,000 has been spent in these areas through the end of March.
Professional Services – Other	(35.49%)	($49,509)	Actual amounts incurred through March and annual budgeted amounts (in brackets) for the anticipated projects were: Master Plan $74,846 ($150,000), Appraisals $5,680 ($7,000), Aviation Consulting (non-ACAT) $1,815 ($85,000), Utilities Plan $5,075 ($30,000), and Other $2,575 ($7,000).
Professional Services – Engineering	(48.63%)	($14,935)	The budget includes $36,000 in engineering and design fees related to facility maintenance plan projects. These projects have not begun. As the summer construction season commences, the amounts budgeted in this line item will be utilized.
Professional Services – Sustainability	(82.22%)	($18,500)	The needs assessment for the multi-purpose hangar will be over $15,000 – to date, the District has paid $4,000.

Variance Analysis Actuals-to-Budget FY2014 October 2013 – March 2014

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Public Relations – Consulting	(44.38%)	($5,325)	The next newsletter is being produced and there will be another Pilot News edition going out soon. Some of the PR Consultant time to date has been related to the master plan – which is included with Other Professional Expenses.
Public Relations – Internet, Print, Broadcast and Direct Mail	(14.04%)	($11,675)	The budget includes $60,000 for the website revision and the development of an Airport app. As the project was in process when budgeting was completed, it was assumed $56,500 of that total annual expense would be incurred in the first half of the fiscal year – the actual expenditure was $49,000 through March.
Public Relations – Events & Programs	(62.01%)	($5,658)	Expenses for the Santa Fly-in came in about $2,500 below the amount budgeted. The budget also included funds for a booth at the Reno Air Races – which will not be incurred until September.
Utilities	(13.07%)	($15,438)	The utilities budget assumed an increase in natural gas expenses over the amount expended during the prior winter, as the winter of 2012-13 was unseasonably warm. The short winter season we experienced in 2013-14 did not incur the anticipated expenses.
Equipment Expense	(38.70%)	(16,691)	The equipment expense line item included $25,000 for diesel fuel (which is used in the snow removal equipment), but only $6,700 has been expended to date.

Variance Analysis Actuals-to-Budget FY2014 October 2013 – March 2014

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Airfield Equipment, Lights and Signs	(79.88%)	($38,344)	The budget includes $65,000 in electrical and other work on the fuel farm and the self-serve fuel tank – only $5,500 of these expenses have been incurred to date.
Airfield -- Facility Maintenance	(91.66%)	($5,958)	A good portion of the funds budgeted in this line item are related to weed control and other airfield maintenance projects that will occur during the summer months.
Hangar -- Facility Maintenance	(79.99%)	($122,955)	The budget includes the cost of various repairs that were recommended by the facilities maintenance plan ($228,270) that have not been completed.
Other Business Buildings Maintenance	(67.37%)	($33,974)	The budget includes the cost of various repairs that were recommended by the facilities maintenance plan ($88,000) that have not completed.
Warehouse Facility Maintenance	(79.35%)	($21,624)	The budget includes the cost of various repairs that were recommended by the facilities maintenance plan ($51,500). To date $4,800 of those funds have been expended.
Terminal Building – Facility Maintenance	(23.72%)	($6,381)	Included in the budget for the Admin building are $7,000 for an aviation themed play structure and $6,500 for the shade sails over the patio. Both of these projects will be worked on in the summer.
Operating Grants	N/A	$119,370	There were AIP Operating Grant Revenues received in the first quarter of fiscal 2014 that were not budgeted as they related to the 2013 project that the budget assumed would have been completed.

We are undergoing some staffing changes this month. In Administration, Sally Lyon has started working in the position of Director of Finance and Administration. She is training with me through the end of May. Also, in early April, Maria Martinez, the District Clerk, announced that her family is relocating to the Bay Area, and her last day will be April 18, 2014. Denae Granger, the Administrative Clerk is training with her to help fill the gap. The District Clerk position is currently posted internally, with applications due by April 23, 2014. We have hired a temporary Administrative Clerk to assist the front office during this transition period. In Operations and Maintenance, Jonathon Van Roo has been hired to fill the vacant O&M staff position.

The auto insurance policy renewed this month, the annual premium was $8,367.

Two of the surplus hangars have been rented and two have paperwork in-process. There are additional people interested in the remaining surplus hangars.

If you have any questions, please call me at 587-7692.

Truckee Tahoe Airport District

Quarterly Financial Statements

March 31, 2014

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TRUCKEE TAHOE AIRPORT DISTRICT
STATEMENT OF NET POSITION
MARCH 31, 2014 and SEPTEMBER 30, 2013

	March 31, 2014	September 30, 2013
ASSETS		
Current Assets		
Cash & Cash Equivalents	$ 9,761,523	$ 9,253,459
Investments	250,000	750,000
Accounts Receivable	28,646	51,434
Interest Receivable	38,789	39,638
Property Taxes Receivable	720,153	1,093,335
Grants Receivable	-	826,558
Inventories	88,071	79,062
Prepaids and Deposits	57,414	175,071
Total Current Assets	**$ 10,944,595**	**$ 12,268,557**
Noncurrent Assets		
Investments	$ 750,000	$ 250,000
Noncurrent Receivable	522,500	522,500
Property, Plant and Equipment	60,707,719	60,198,448
Less: Accumulated Depreciation	(23,791,787)	(22,861,998)
Net Property, Plant and Equipment	36,915,933	37,336,450
Total Noncurrent Assets	**38,188,433**	**38,108,950**
TOTAL ASSETS	**$ 49,133,028**	**$ 50,377,507**
LIABILITIES		
Current Liabilities		
Accounts Payable	$ 154,953	$ 1,358,093
Accrued Expense	73,172	83,183
Deferred Revenue	281,008	285,460
Deposits	130,900	129,619
Compensated Absences	162,176	142,440
Total Current Liabilities	**802,208**	**1,998,795**
Long Term Portion of Compensated Absences	82,683	82,683
Long Term Debt	-	-
TOTAL LIABILITIES	**$ 884,891**	**$ 2,081,478**
NET POSITION		
Invested in Capital Assets	$ 36,915,933	$ 37,336,450
Restricted	16,468	16,468
Unrestricted	11,315,737	10,943,111
TOTAL NET POSITION	**$ 48,248,138**	**$ 48,296,029**

TRUCKEE TAHOE AIRPPORT DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Hangar Rental Income	$328,126	$650,466	$635,500	14,966	2.35
Airside Operating Revenues	488,185	977,484	727,101	$250,384	34.44
Warehouse Income	79,563	158,916	159,150	(234)	(0.15)
Other Business Leasing Income	43,623	76,195	70,361	5,834	8.29
Total Revenues	$939,497	$1,863,062	$1,592,112	$270,950	17.02
Operating Expenses					
Cost of Goods Sold	($268,952)	($554,922)	($400,687)	($154,235)	(38.49)
Salaries and Wages	(322,437)	(633,509)	(693,104)	59,595	8.60
Employee Benefits	(177,967)	(363,814)	(398,185)	34,371	8.63
Operating, General and Admin Expenses	(567,126)	(1,083,681)	(1,272,128)	188,447	14.81
Repair and Maintenance Expense	(71,523)	(674,613)	(917,515)	242,902	26.47
Depreciation Expense	(470,893)	(929,789)	(911,907)	(17,881)	(1.96)
Total Expenses	($1,878,899)	($4,240,328)	($4,593,527)	$353,199	7.69
Operating Income (Loss)	($939,402)	($2,377,266)	($3,001,415)	$624,149	20.80
Non-operating Revenues					
Property Tax Revenue	$1,095,939	$2,191,878	$2,180,000	$11,878	0.54
Other Non-operating Revenue	0	0	0	0	N/A
Operating Grants	0	119,370	0	119,370	N/A
Gain (Loss) on Disposal of Assets	0	0	0	0	N/A
Interest Income	9,813	18,127	15,000	3,127	20.85
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	$1,105,752	$2,329,375	$2,195,000	$134,375	6.12
Income (Loss) Before Capital Contributions	$166,350	($47,891)	($806,415)	$758,524	94.06
Federal Capital Contributions	$0	$0	$0	$0	N/A
Change in Net Assets	$166,350	($47,891)	($806,415)	$758,524	(94.06)
Total Net Assets - Beginning		48,296,029			
Total Net Assets - Ending		$48,248,138			

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TRUCKEE TAHOE AIRPORT DISTRICT

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED MARCH 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	$1,756,701	
Payments to suppliers	(3,413,926)	
Payments on behalf of employees	(931,711)	
Net Cash Used by Operating Activities		($2,588,936)
CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:		
Receipts of Property Taxes	2,565,060	
Receipt of Operating Grants	945,928	
Receipt of Restricted Donations		
Net Cash Provided by Noncapital Financing Activities		3,510,988
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of fixed assets		
Land and Easements	(213,580)	
Landside Improvements	0	
Airside Improvements	0	
Buildings & Structures	0	
Building Renovations & Improvements	0	
Equipment Additions	(162,372)	
Snow Removal Equipment	0	
Vehicle Additions	(57,012)	
Construction in Progress	0	
Intangible Assets	0	
Total	(432,965)	
Receipt of FAA and State Grants	0	
Proceeds from sale of equipment		
Net Cash Used by Capital and Related Financing Activities		(432,965)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Certificates of Deposit	0	
Interest	18,977	
Net Cash Provided by Investing Activities		18,977
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		508,064
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2013		9,253,459
CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT MARCH 31, 2014		$9,761,523

RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:

Net Operating Loss	$ (2,377,267)
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activites:	
Depreciation	929,789
Change in Receivables	22,788
Change in Inventories	(9,008)
Change in Prepaid Expenses and Deposits	117,657
Change in Accounts Payable	(1,279,446)
Change in Accrued Expenses and Unearned Revenues	6,553
Net Cash Used by Operating Activities	($2,588,936)

TRUCKEE TAHOE AIRPORT DISTRICT
RECONCILIATION OF OPERATING LOSS TO NET INCOME
BEFORE CONTRIBUTIONS PER COMBINED INCOME STATEMENT

FOR THE QUARTER ENDED MARCH 31, 2014

OPERATING LOSS	**$**	**(2,377,267)**
PROPERTY TAX REVENUE		2,191,878
OPERATING GRANTS		119,370
OTHER INCOME (EXPENSE)		0
INTEREST INCOME		18,127
INTEREST EXPENSE		0
NET INCOME BEFORE CONTRIBUTIONS	**$**	**(47,891)**

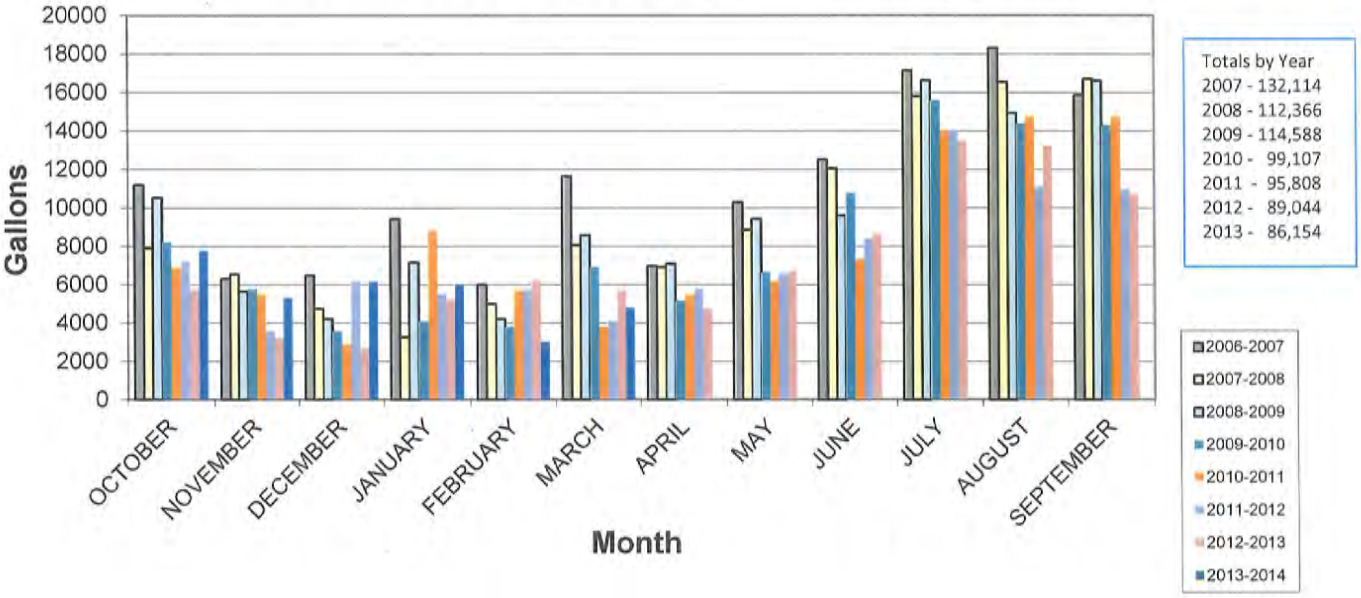
TRUCKEE TAHOE AIRPORT DISTRICT
DETAIL OF CASH AND INVESTMENT BALANCES
March 31, 2014

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	$	177,639
LAIF - UNRESTRICTED PORTION		9,540,128
LAIF - RESTRICTED PORTION		16,468
WELLS FARGO MUTUAL FUND ACCOUNT		27,288
TOTAL CASH & CASH EQUIVALENTS	**$**	**9,761,523**
CERTIFICATES OF DEPOSIT MATURING WITHIN ONE YEAR	$	250,000
CERTIFICATES OF DEPOSIT MATURING AFTER ONE YEAR		750,000
TOTAL INVESTMENTS	**$**	**1,000,000**

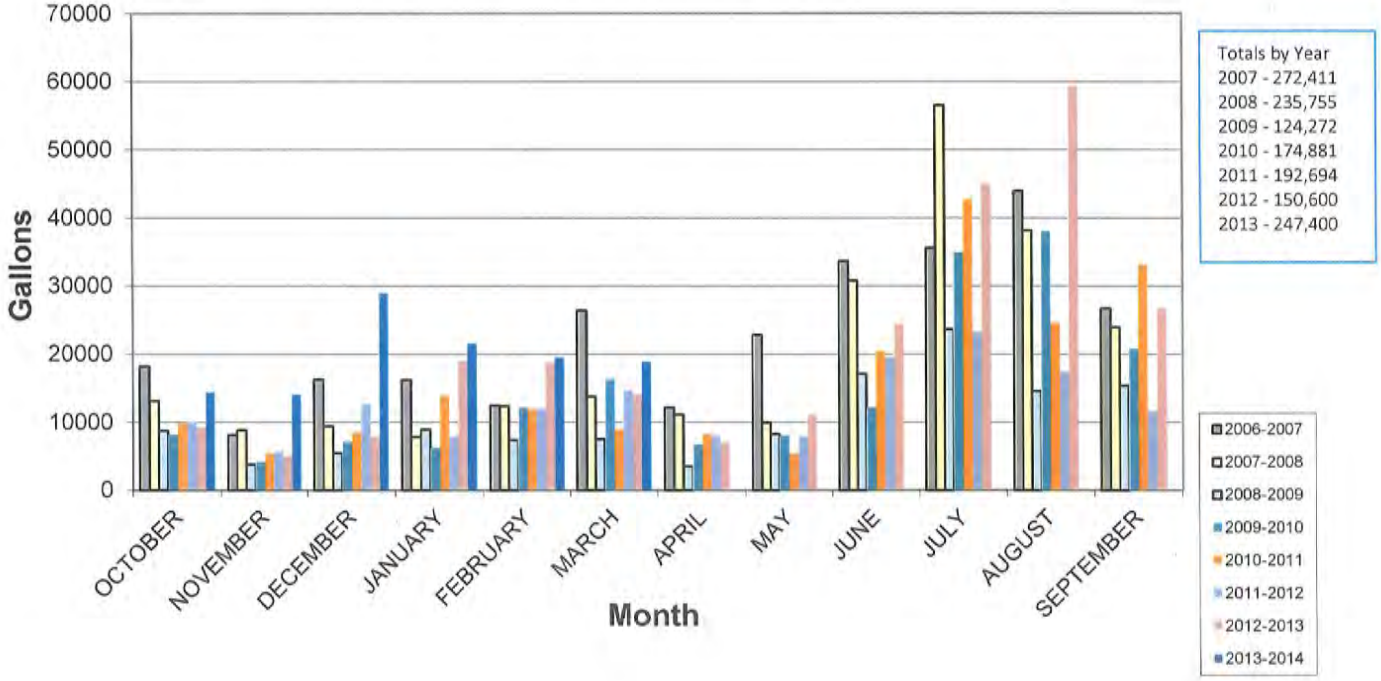
TRUCKEE TAHOE AIRPORT DISTRICT
ANALYSIS OF NET ASSET BALANCE
March 31, 2014

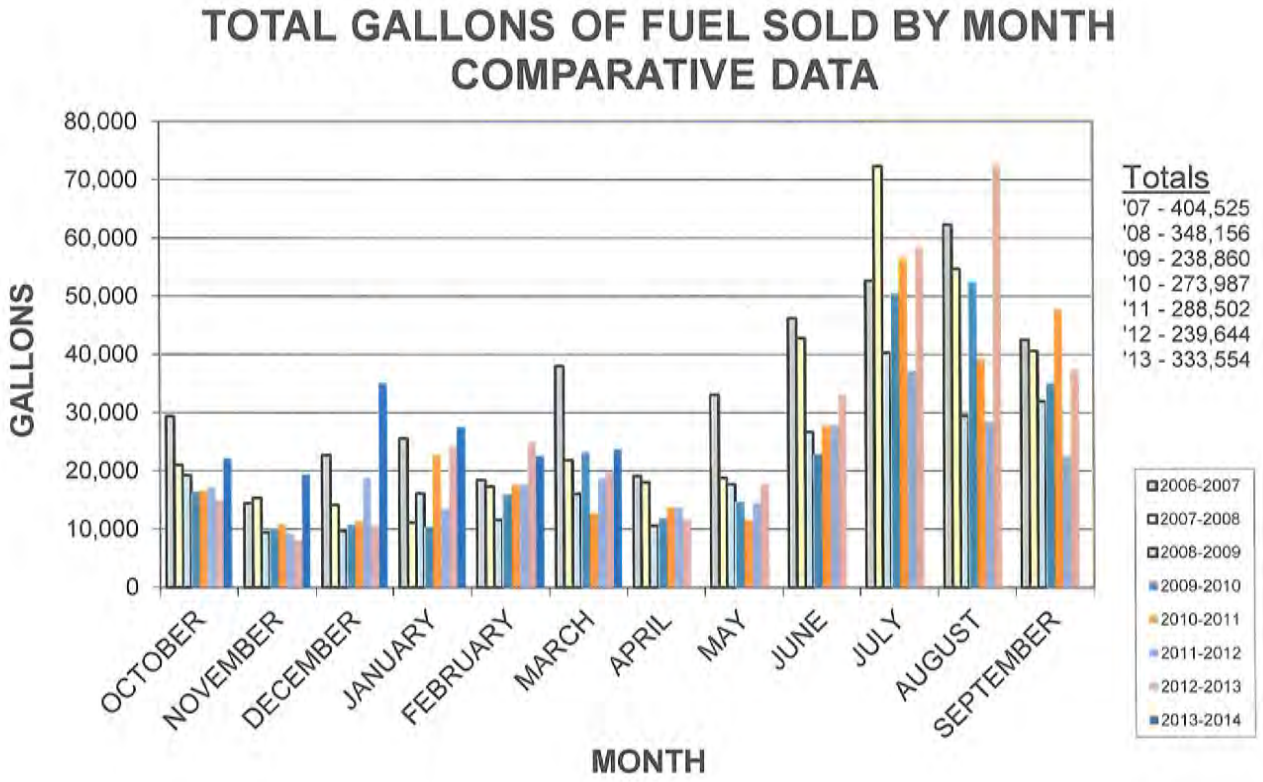
RESTRICTED NET ASSETS	**$**	**16,468**
NET INVESTMENT IN PROPERTY & EQUIP		**36,915,933**
DESIG FOR LAND ACQUISITION		2,536,420
DESIG FOR ANNOYANCE REDUCTION / COM OUTREACH		1,000,000
DESIG FOR OPERATING FUNDS		2,500,000
DESIG FOR GRANT ELIGIBLE PROJECTS		445,200
DESIG FOR NON-GRANT ELIGIBLE PROJ		2,852,009
DESIG FOR FUEL SPILL CLEANUP		30,000
DESIG FOR NET PENSION LIABILITY		1,500,000
DESIG FOR PAVEMENT MAINTENANCE		500,000
CURRENT YEAR NET INCOME		(47,891)
TOTAL UNRESTRICTED NET ASSETS	**$**	**11,315,737**
TOTAL NET ASSETS	**$**	**48,248,138**

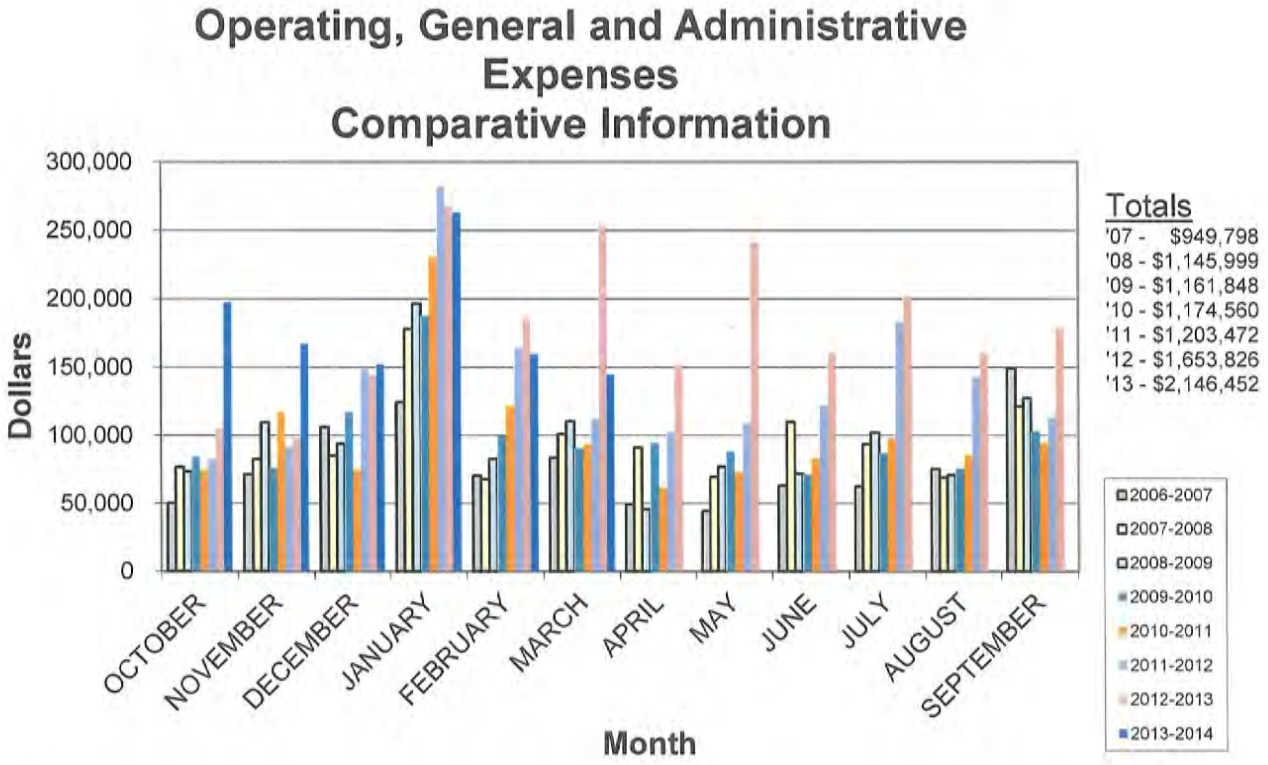
Gallons of 100LL Fuel Sold - Comparative Data



Gallons of Jet Fuel Sold - Comparative Data







Note that in the prior year, the month of March had $80,000 in expenses related to the master plan.

TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year to Date				
	Current Quarter	Actual	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
Aviation Fuel Sales	$ 76,008.77	$ 185,240.74	$ 142,263.00	$ 42,977.74	30.21	$442,335.00
Truck Roll Revenues	-	-	-	-	0.00	-
Jet Fuel Sales	330,078.17	644,467.49	432,588.00	211,879.49	48.98	1,403,988.00
Auto Parking	11,209.25	21,801.18	25,556.00	(3,754.82)	(14.69)	50,000.00
Oil Sales	323.68	758.81	386.00	372.81	96.58	1,340.00
Tiedowns	22,607.00	33,596.50	27,763.00	5,833.50	21.01	90,000.00
Transient Use Fees	39,828.22	75,055.98	84,322.00	(9,266.02)	(10.99)	225,000.00
Merchandise	305.04	508.16	190.00	318.16	167.45	660.00
Services	7,710.02	15,805.02	13,782.48	2,022.54	14.67	27,565.00
Vending	-	96.64	-	96.64	0.00	-
Miscellaneous Revenue	114.80	153.84	250.02	(96.18)	(38.47)	500.00
Total Airside Operating Revenue	488,184.95	977,484.36	727,100.50	250,383.86	34.44	2,241,388.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	317,752.00	629,766.00	615,500.04	14,265.96	2.32	1,231,000.00
T-Hangar / Box Hangar Electricity Surcharge	10,374.00	20,700.00	19,999.98	700.02	3.50	40,000.00
Total Hangar	328,126.00	650,466.00	635,500.02	14,965.98	2.35	1,271,000.00
Other Business Income						
Other Business Leasing Income	18,509.00	36,946.00	42,865.02	(5,919.02)	(13.81)	85,730.00
Concession Income	25,113.92	39,249.37	27,496.00	11,753.37	42.75	70,000.00
Total Other Business Income	43,622.92	76,195.37	70,361.02	5,834.35	8.29	155,730.00
Warehouse Income						
Warehouse Space Rental Income	79,563.00	158,916.00	159,150.00	(234.00)	(0.15)	318,300.00
Other Warehouse Income	-	-	-	-	0.00	-
Total Warehouse Income	79,563.00	158,916.00	159,150.00	(234.00)	(0.15)	318,300.00
TOTAL REVENUES	**$ 939,496.87**	**$ 1,863,061.73**	**$ 1,592,111.54**	**$ 270,950.19**	**17.02**	**$3,986,418.00**

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TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year to Date				
	Current Quarter	Actual	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Cost of Goods Sold						
Aviation Fuel Cost - 100 LL	$ 63,574.15	$ 155,249.66	$ 120,317.00	$ 34,932.66	(29.03)	$374,100.00
Jet Fuel & Prist Cost	202,133.58	393,402.67	275,120.00	118,282.67	(42.99)	892,930.00
Oil and Lubricant Cost	195.76	514.95	260.00	254.95	(98.06)	900.00
Merchandise Purchases	181.65	124.18	433.00	(308.82)	71.32	1,500.00
Vending Machine Purchases	-	-	-	-	0.00	-
Inventory Shrinkage	2,867.20	5,630.98	4,557.00	1,073.98	(23.57)	14,542.00
Total Cost of Goods Sold	268,952.34	554,922.44	400,687.00	154,235.44	(38.49)	1,283,972.00
Payroll and Employee Benefits						
Salaries and Wages	288,948.30	552,262.18	576,728.94	(24,466.76)	4.24	1,153,458.00
Overtime	1,164.15	4,055.81	5,600.04	(1,544.23)	27.58	11,200.00
Vacation, Holiday & Sick Pay	31,920.72	76,133.88	101,775.48	(25,641.60)	25.19	203,551.00
Other Pay	403.83	1,057.66	9,000.00	(7,942.34)	88.25	18,000.00
PERS Contributions	43,863.45	94,950.17	110,095.50	(15,145.33)	13.76	220,191.00
Medicare & FICA Expense	5,128.95	10,500.87	10,863.00	(362.13)	3.33	21,726.00
Unemployment Taxes	-	2,589.95	5,000.04	(2,410.09)	48.20	10,000.00
Employee Benefits (Insurance)	77,369.56	154,944.43	201,424.98	(46,480.55)	23.08	402,850.00
Workers' Compensation Insurance	18,350.92	34,701.20	36,526.02	(1,824.82)	5.00	73,052.00
Training, Education and Other	15,078.37	27,139.77	34,275.60	(7,135.83)	20.82	68,550.00
Total Payroll and Employee Benefits	482,228.25	958,335.92	1,091,289.60	(132,953.68)	12.18	2,182,578.00
Allocated Wages and Benefits	18,176.17	38,987.95	-	38,987.95	0.00	-
Total Payroll, Benefits and Allocation	500,404.42	997,323.87	1,091,289.60	(93,965.73)	8.61	2,182,578.00
GROSS PROFIT (LOSS)	**$ 170,140.11**	**$ 310,815.42**	**$ 100,134.94**	**$ 210,680.48**	**210.40**	**$519,868.00**

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TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year to Date				
	Current Quarter	Actual	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Operating, General & Administrative Expenses						
ACAT	$ 20,012.46	$ 64,882.74	$ 74,000.04	$ (9,117.30)	12.32	$148,000.00
Annoyance Reduction Programs:						
Fly QT Program	31,671.00	63,422.00	61,999.98	1,422.02	(2.29)	124,000.00
B Zone Projects	-	-	-	-	0.00	-
Other Noise Abatement Expenses	-	850.00	750.00	100.00	(13.33)	4,000.00
Accidents and Damage	211.08	211.08	1,000.08	(789.00)	78.89	2,000.00
Access Control	-	-	1,000.02	(1,000.02)	100.00	2,000.00
Airshow	15,547.83	31,115.57	45,000.00	(13,884.43)	30.85	130,000.00
Aviation Safety Initiatives	1,400.00	6,565.00	12,500.04	(5,935.04)	47.48	25,000.00
Cash (Over)/Short - Bad Debt Expense	(0.38)	(0.65)	49.98	(50.63)	101.30	100.00
Communications	19,610.75	31,180.17	24,000.00	7,180.17	(29.92)	48,000.00
Conventions, Conferences	11,904.34	19,755.15	15,000.00	4,755.15	(31.70)	30,000.00
County Support	92,921.09	92,921.09	95,000.00	(2,078.91)	2.19	95,000.00
Credit Card Fees & Finance Charges	19,425.37	37,199.36	34,749.00	2,450.36	(7.05)	88,298.00
Directors' Fees & Expenses	23,834.00	48,066.43	58,000.02	(9,933.59)	17.13	116,000.00
Dues & Subscriptions	5,709.49	9,372.73	9,199.98	172.75	(1.88)	18,400.00
Election Expense	-	-	-	-	0.00	-
Employee Relations Activities	1,146.54	9,370.24	10,200.00	(829.76)	8.13	11,500.00
Employment Expense	3,961.48	6,556.72	1,750.02	4,806.70	(274.67)	3,500.00
Equipment Rental	3,604.17	7,240.53	7,549.98	(309.45)	4.10	15,100.00
Geographic Information System	17,879.01	23,699.01	18,500.04	5,198.97	(28.10)	37,000.00
Homebasing Incentive	22,093.00	44,317.00	43,000.02	1,316.98	(3.06)	86,000.00
Insurance	19,013.98	37,776.97	39,999.96	(2,222.99)	5.56	80,000.00
Library & Reference Materials	323.03	323.03	750.00	(426.97)	56.93	1,500.00
Office Equipment	8,475.45	10,772.23	20,250.00	(9,477.77)	46.80	40,500.00
Office Supplies	3,864.68	7,846.46	9,000.00	(1,153.54)	12.82	18,000.00
Operating Supplies & Small Tools	6,929.70	9,078.93	12,750.00	(3,671.07)	28.79	25,500.00
Operations Monitoring Expenses	49,620.03	97,316.17	123,243.98	(25,927.81)	21.04	241,488.00
Permits, Licenses & Fees	6,759.00	18,897.61	19,149.96	(252.35)	1.32	38,300.00
Postage, Freight & Delivery	690.94	1,383.39	1,999.98	(616.59)	30.83	4,000.00
Printing, Copying, Publication of Legal Notices	404.39	753.27	2,499.96	(1,746.69)	69.87	5,000.00
Professional Services						
Accounting & Auditing	2,100.00	15,300.00	16,833.33	(1,533.33)	9.11	22,000.00
Legal	21,070.37	39,118.82	39,999.96	(881.14)	2.20	80,000.00
Computer Support	17,662.45	31,594.72	30,750.00	844.72	(2.75)	61,500.00
Other Professional	32,058.05	89,991.33	139,500.00	(49,508.67)	35.49	279,000.00
Engineering	11,532.50	15,779.27	30,714.48	(14,935.21)	48.63	61,429.00
Fiscal Analyst - Sustainability	4,000.00	4,000.00	22,500.06	(18,500.06)	82.22	45,000.00

Prepared Only for Management's Internal Use and Information
Unaudited

TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2014 AND YEAR TO DATE MARCH 31, 2014

		Year to Date				
	Current Quarter	Actual	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Public Relations - Outreach						
Consulting	$ 2,925.00	$ 6,675.00	$ 12,000.00	$ (5,325.00)	44.38	$24,000.00
Internet, Print, Broadcast & Direct Mail	22,877.55	71,450.20	83,125.00	(11,674.80)	14.04	$113,250.00
Events and Programs	509.67	3,466.60	9,124.98	(5,658.38)	62.01	18,250.00
Sponsorships	2,955.19	13,587.10	12,499.98	1,087.12	(8.70)	25,000.00
Pilot Outreach	1,370.87	4,757.87	3,886.98	870.89	(22.41)	14,650.00
Promotional Items	143.68	3,321.77	7,450.02	(4,128.25)	55.41	14,900.00
Travel	115.23	336.51	1,750.02	(1,413.51)	80.77	3,500.00
Utilities	60,375.37	102,662.14	118,099.94	(15,437.80)	13.07	215,000.00
Other (Income) Expense	417.94	766.96	1,000.02	(233.06)	23.31	2,000.00
Total Operating, General & Administrative	**$ 567,126.30**	**$ 1,083,680.52**	**$ 1,272,128.81**	**$ (188,448.29)**	**14.81**	**$2,417,666.00**
Repairs and Maintenance						
Vehicles Expense	$ 8,206.01	$ 15,553.45	$ 16,299.96	$ (746.51)	4.58	$32,600.00
Equipment Expense	8,115.58	26,433.93	43,125.04	(16,691.11)	38.70	85,250.00
Airfield Equipment, Lights & Signs	617.66	9,656.05	48,000.00	(38,343.95)	79.88	96,000.00
Aviation Safety Equipment	-	595.17	2,500.02	(1,904.85)	76.19	5,000.00
Pavement Maintenance	21,300.00	469,788.57	460,000.02	9,788.55	(2.13)	730,750.00
Airfield - Facility Maintenance	12.17	542.25	6,499.98	(5,957.73)	91.66	13,000.00
Hangars - Facility Maintenance	5,838.07	30,754.56	153,709.98	(122,955.42)	79.99	307,420.00
Other Business Buildings - Facility Maintenance	5,054.89	16,455.63	50,430.00	(33,974.37)	67.37	100,860.00
Warehouse - Facility Maintenance	5,108.52	5,626.52	27,250.02	(21,623.50)	79.35	54,500.00
Firefighting & Haz Mat. Response	1,652.49	4,100.27	7,000.02	(2,899.75)	41.42	14,000.00
Terminal Building - Facility Maintenance	12,233.19	20,519.46	26,899.98	(6,380.52)	23.72	53,800.00
Maintenance Buildings - Facility Maintenance	383.98	7,603.49	10,800.00	(3,196.51)	29.60	21,600.00
Land Management	3,000.00	66,983.90	65,000.00	1,983.90	(3.05)	301,800.00
Total Repairs & Maintenance	**$ 71,522.56**	**$ 674,613.25**	**$ 917,515.02**	**$ (242,901.77)**	**26.47**	**$1,816,580.00**
Net Operating Income (Loss) Before Depreciation	**$ (468,508.75)**	**$ (1,447,478.35)**	**$ (2,089,508.89)**	**$ 642,030.54**	**30.73**	**$ (3,714,378.00)**
Depreciation Expense	470,892.90	929,788.53	911,907.48	17,881.05	(1.96)	1,823,814.91
NET OPERATING INCOME (LOSS)	**$ (939,401.65)**	**$ (2,377,266.88)**	**$ (3,001,416.37)**	**$ 624,149.49**	**20.80**	**($5,538,192.91)**
Other Income and (Expense)						
Property Tax Revenue	1,095,939.15	2,191,878.29	2,179,999.98	11,878.31	0.54	4,360,000.00
Other Non-Operating Revenues	-	-	-	-	0.00	-
Operating Grants	-	119,370.00	-	119,370.00	0.00	387,360.00
Gain (Loss) on Disposal of Assets	-	-	-	-	0.00	-
Interest Income	9,812.78	18,127.16	15,000.00	3,127.16	20.85	30,000.00
Interest Expense	-	-	-	-	0.00	-
Federal & State Capital Contributions	-	-	-	-	0.00	-
Total Other Income and (Expense)	1,105,751.93	2,329,375.45	2,194,999.98	134,375.47	6.12	4,777,360.00
NET INCOME (LOSS)	**$ 166,350.28**	**$ (47,891.43)**	**$ (806,416.39)**	**$ 758,524.96**	**(94.06)**	**($760,832.91)**

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Unaudited

TRUCKEE TAHOE AIRPPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT QUARTER TO SAME QUARTER LAST YEAR
FOR THE QUARTER ENDED MARCH 31, 2014 AND MARCH 31, 2013

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	$488,185	$510,618	$ (22,433)	(4.39)
Hangar Rental Income	328,126	335,510	(7,384)	(2.20)
Other Business Leasing Income	43,623	50,054	(6,431)	(12.85)
Warehouse Income	79,563	78,648	915	1.16
Total Revenues	$939,497	$974,830	($35,333)	(3.62)
Operating Expenses				
Cost of Goods Sold	($268,952)	($271,529)	$ 2,577	0.95
Payroll and Employee Benefits	(500,404)	(472,104)	(28,300)	(5.99)
Operating, General and Admin Expenses	(567,126)	(708,072)	140,945	19.91
Repair and Maintenance Expense	(71,523)	(68,112)	(3,411)	(5.01)
Depreciation Expense	(470,893)	(414,032)	(56,861)	(13.73)
Total Expenses	($1,878,899)	($1,933,848)	$54,950	2.84
Operating Income (Loss)	($939,402)	($959,018)	$19,617	2.05
Non-operating Income and (Expense)				
Property Tax Revenue	$1,095,939	$1,057,107	$ 38,832	3.67
Other Non-operating Revenues	0	0	0	N/A
Operating Grants	0	15,297	(15,297)	(100.00)
Other Income (Expense)	0	5,000	(5,000)	100.00
Interest Income	9,813	10,431	(618)	(5.92)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	$0	$33,916	($33,916)	(100.00)
Total Non-operating Income (Expense)	$1,105,752	$1,121,751	($15,999)	(1.43)
Net Income (Loss)	$166,350	$162,732	$3,618	2.22

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UNAUDITED

TRUCKEE TAHOE AIRPPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT YEAR TO LAST YEAR
FOR THE SIX MONTH ENDED MARCH 31, 2014 AND MARCH 31, 2013

	Year to Date Fiscal 2014	Year to Date Fiscal 2013	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	$977,484	$765,074	$ 212,410	27.76
Hangar Rental Income	650,466	666,803	(16,337)	(2.45)
Other Business Leasing Income	76,195	74,844	1,351	1.81
Warehouse Income	158,916	156,775	2,141	1.37
Total Revenues	$1,863,062	$1,663,496	$199,565	12.00
Operating Expenses				
Cost of Goods Sold	($554,922)	($413,193)	$ (141,730)	(34.30)
Payroll and Employee Benefits	(997,324)	(974,447)	(22,877)	(2.35)
Operating, General and Admin Expenses	(1,083,681)	(1,054,578)	(29,103)	(2.76)
Repair and Maintenance Expense	(674,613)	(156,774)	(517,839)	(330.31)
Depreciation Expense	(929,789)	(830,722)	(99,067)	(11.93)
Total Expenses	($4,240,329)	($3,429,713)	($810,615)	(23.64)
Operating Income (Loss)	($2,377,267)	($1,766,217)	($611,050)	(34.60)
Non-operating Income and (Expense)				
Property Tax Revenue	$2,191,878	$2,113,214	$ 78,665	3.72
Other Non-operating Revenues	0	0	0	N/A
Operating Grants	119,370	18,622	100,748	541.02
Other Income (Expense)	0	5,000	(5,000)	100.00
Interest Income	18,127	18,215	(88)	(0.48)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	0	122,260	(122,260)	(100.00)
Total Non-operating Income (Expense)	$2,329,375	$2,277,311	$52,064	2.29
Net Income (Loss)	($47,891)	$511,094	($558,986)	(109.37)

TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 100-400
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	$488,185	$977,484	$727,101	$250,384	34.44
Hangar Rental Income	328,126	650,466	635,500	14,966	2.35
Other Business Leasing Income	43,623	76,195	70,361	5,834	8.29
Warehouse Income	79,563	158,916	159,150	(234)	(0.15)
Total Revenues	$939,497	$1,863,062	$1,592,112	$270,950	17.02
Operating Expenses					
Cost of Goods Sold	($268,952)	($554,922)	($400,687)	($154,235)	(38.49)
Payroll and Employee Benefits	(212,975)	(424,775)	(457,127)	32,352	7.08
Operating, General and Admin Expenses	(141,434)	(257,775)	(338,944)	81,168	23.95
Repair and Maintenance Expense	(48,282)	(592,199)	(813,415)	221,216	27.20
Depreciation Expense	0	0	0	0	N/A
Total Expenses	($671,644)	($1,829,672)	($2,010,173)	$180,500	8.98
Operating Income (Loss)	$267,853	$33,389	($418,061)	$451,450	(107.99)
Non-operating Revenues					
Property Tax Revenue	$0	$0	$0	$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	360	520	0	520	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	$360	$520	$0	$520	N/A
Net Income (Loss)	$268,213	$33,909	($418,061)	$451,970	(108.11)

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UNAUDITED

TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	$0	$0	$0	$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	$0	$0	$0	$0	N/A
Operating Expenses					
Cost of Goods Sold	$0	$0	$0	$0	N/A
Payroll and Employee Benefits	(287,430)	(572,549)	(634,163)	61,614	9.72
Operating, General and Admin Expenses	(425,692)	(825,905)	(933,184)	107,279	11.50
Repair and Maintenance Expense	(23,240)	(82,414)	(104,100)	21,686	20.83
Depreciation Expense	(470,893)	(929,789)	(911,907)	(17,881)	(1.96)
Total Expenses	($1,207,255)	($2,410,656)	($2,583,354)	$172,698	6.69
Operating Income (Loss)	($1,207,255)	($2,410,656)	($2,583,354)	$172,698	6.69
Non-operating Revenues					
Property Tax Revenue	$1,095,939	$2,191,878	$2,180,000	$11,878	0.54
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	119,370	0	119,370	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	9,453	17,607	15,000	2,607	17.38
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	$1,105,392	$2,328,855	$2,195,000	$133,855	6.10
Net Income (Loss)	($101,863)	($81,801)	($388,354)	$306,554	(78.94)

TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 100 - AIRSIDE OPERATIONS
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	$488,185	$977,484	$727,101	$250,384	34.44
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	$488,185	$977,484	$727,101	$250,384	34.44
Operating Expenses					
Cost of Goods Sold	($268,952)	($554,922)	($400,687)	($154,235)	(38.49)
Payroll and Employee Benefits	(160,872)	(319,828)	(343,445)	23,617	6.88
Operating, General and Admin Expenses	(68,322)	(117,626)	(180,134)	62,508	34.70
Repair and Maintenance Expense	(32,281)	(538,862)	(581,775)	42,913	7.38
Depreciation Expense	0	0	0	0	N/A
Total Expenses	($530,427)	($1,531,239)	($1,506,041)	($25,199)	(1.67)
Operating Income (Loss)	($42,242)	($553,755)	($778,940)	$225,185	28.91
Non-operating Revenues					
Property Tax Revenue	$0	$0	$0	$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	$0	$0	$0	$0	N/A
Net Income (Loss)	($42,242)	($553,755)	($778,940)	$225,185	28.91

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TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 200 - HANGARS
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	$0	$0	$0	$0	N/A
Hangar Rental Income	328,126	650,466	635,500	14,966	2.35
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	$328,126	$650,466	$635,500	$14,966	2.35
Operating Expenses					
Cost of Goods Sold	$0	$0	$0	$0	N/A
Payroll and Employee Benefits	(27,931)	(57,798)	(62,624)	4,826	7.71
Operating, General and Admin Expenses	(64,703)	(118,742)	(135,349)	16,606	12.27
Repair and Maintenance Expense	(5,838)	(30,755)	(153,960)	123,205	80.02
Depreciation Expense	0	0	0	0	N/A
Total Expenses	($98,473)	($207,295)	($351,933)	$144,638	41.10
Operating Income (Loss)	$229,653	$443,171	$283,567	$159,604	56.28
Non-operating Revenues					
Property Tax Revenue	$0	$0	$0	$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	360	520	0	520	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	$360	$520	$0	$520	N/A
Net Income (Loss)	$230,013	$443,691	$283,567	$160,124	56.47

TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 300 - OTHER BUSINESS LEASING
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	$0	$0	$0	$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	43,623	76,195	70,361	5,834	8.29
Warehouse Income	0	0	0	0	N/A
Total Revenues	$43,623	$76,195	$70,361	$5,834	8.29
Operating Expenses					
Cost of Goods Sold	$0	$0	$0	$0	N/A
Payroll and Employee Benefits	(12,114)	(23,609)	(25,529)	1,920	7.52
Operating, General and Admin Expenses	(4,544)	(12,952)	(13,247)	295	2.23
Repair and Maintenance Expense	(5,055)	(16,956)	(50,430)	33,474	66.38
Depreciation Expense	0	0	0	0	N/A
Total Expenses	($21,712)	($53,517)	($89,206)	$35,690	40.01
Operating Income (Loss)	$21,911	$22,679	($18,845)	$41,524	(220.34)
Non-operating Revenues					
Property Tax Revenue	$0	$0	$0	$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	$0	$0	$0	$0	N/A
Net Income (Loss)	$21,911	$22,679	($18,845)	$41,524	(220.34)

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TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 400 - WAREHOUSE
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	$0	$0	$0	$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	79,563	158,916	159,150	(234)	(0.15)
Total Revenues	$79,563	$158,916	$159,150	($234)	(0.15)
Operating Expenses					
Cost of Goods Sold	$0	$0	$0	$0	N/A
Payroll and Employee Benefits	(12,058)	(23,540)	(25,529)	1,989	7.79
Operating, General and Admin Expenses	(3,866)	(8,455)	(10,214)	1,759	17.22
Repair and Maintenance Expense	(5,109)	(5,627)	(27,250)	21,624	79.35
Depreciation Expense	0	0	0	0	N/A
Total Expenses	($21,032)	($37,622)	($62,993)	$25,371	40.28
Operating Income (Loss)	$58,531	$121,294	$96,157	$25,137	26.14
Non-operating Revenues					
Property Tax Revenue	$0	$0	$0	$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	$0	$0	$0	$0	N/A
Net Income (Loss)	$58,531	$121,294	$96,157	$25,137	26.14

TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 600 - ADMINISTRATION
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	$0	$0	$0	$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	$0	$0	$0	$0	N/A
Operating Expenses					
Cost of Goods Sold	$0	$0	$0	$0	N/A
Payroll and Employee Benefits	(130,183)	(256,846)	(279,027)	22,181	7.95
Operating, General and Admin Expenses	(227,509)	(376,865)	(322,293)	(54,571)	(16.93)
Repair and Maintenance Expense	(12,233)	(20,670)	(26,900)	6,230	23.16
Depreciation Expense	(470,893)	(929,789)	(911,907)	(17,881)	(1.96)
Total Expenses	($840,818)	($1,584,169)	($1,540,127)	($44,041)	(2.86)
Operating Income (Loss)	($840,818)	($1,584,169)	($1,540,127)	($44,041)	(2.86)
Non-operating Revenues					
Property Tax Revenue	$1,095,939	$2,191,878	$2,180,000	$11,878	0.54
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	119,370	0	119,370	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	9,453	17,607	15,000	2,607	17.38
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	$1,105,392	$2,328,855	$2,195,000	$133,855	6.10
Net Income (Loss)	$264,574	$744,687	$654,873	$89,814	13.71

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UNAUDITED

TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 700 - MAINTENANCE
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	$0	$0	$0	$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	$0	$0	$0	$0	N/A
Operating Expenses					
Cost of Goods Sold	$0	$0	$0	$0	N/A
Payroll and Employee Benefits	(82,910)	(164,746)	(180,816)	16,069	8.89
Operating, General and Admin Expenses	(25,368)	(35,218)	(77,778)	42,560	54.72
Repair and Maintenance Expense	(8,007)	(25,130)	(47,200)	22,070	46.76
Depreciation Expense	0	0	0	0	N/A
Total Expenses	($116,285)	($225,094)	($305,793)	$80,699	26.39
Operating Income (Loss)	($116,285)	($225,094)	($305,793)	$80,699	26.39
Non-operating Revenues					
Property Tax Revenue	$0	$0	$0	$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	$0	$0	$0	$0	N/A
Net Income (Loss)	($116,285)	($225,094)	($305,793)	$80,699	26.39

TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 800 - COMMUNITY OUTREACH
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	$0	$0	$0	$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	$0	$0	$0	$0	N/A
Operating Expenses					
Cost of Goods Sold	$0	$0	$0	$0	N/A
Payroll and Employee Benefits	(68,485)	(139,549)	(163,359)	23,810	14.58
Operating, General and Admin Expenses	(170,657)	(407,123)	(521,863)	114,740	21.99
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	($239,142)	($546,672)	($685,222)	$138,550	20.22
Operating Income (Loss)	($239,142)	($546,672)	($685,222)	$138,550	20.22
Non-operating Revenues					
Property Tax Revenue	$0	$0	$0	$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	$0	$0	$0	$0	N/A
Net Income (Loss)	($239,142)	($546,672)	($685,222)	$138,550	20.22

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TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 900 - LAND MANAGEMENT
FOR THE QUARTER ENDED MARCH 31, 2014 AND
YEAR TO DATE MARCH 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	$0	$0	$0	$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	$0	$0	$0	$0	N/A
Operating Expenses					
Cost of Goods Sold	$0	$0	$0	$0	N/A
Payroll and Employee Benefits	(5,853)	(11,408)	(10,962)	(446)	(4.07)
Operating, General and Admin Expenses	(2,158)	(6,700)	(11,250)	4,551	40.45
Repair and Maintenance Expense	(3,000)	(36,614)	(30,000)	(6,614)	(22.05)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	($11,011)	($54,721)	($52,212)	($2,510)	(4.81)
Operating Income (Loss)	($11,011)	($54,721)	($52,212)	($2,510)	(4.81)
Non-operating Revenues					
Property Tax Revenue	$0	$0	$0	$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	$0	$0	$0	$0	N/A
Net Income (Loss)	($11,011)	($54,721)	($52,212)	($2,510)	(4.81)

TRUCKEE TAHOE AIRPORT DISTRICT
CAPITAL EXPENDITURES - CASH BASIS
2013- 2014 BUDGET COMPARED TO ACTUAL

April 15, 2014

	PER BUDGET	YEAR TO DATE	%
2013 - 2014 CAPITAL PROJECTS			
GRANT ELIGIBLE PROJECTS			
REPLACE PLOW TRUCK	($430,400)	$0	0.0%
NON-GRANT ELIGIBLE PROJECTS			
ENHANCED ARFF RESOURCES FOR TTAD & COMMUNITY	($450,000)	$0	0.0%
DESIGN AND PERMITTING FOR MULTIPURPOSE HANGAR	(375,000)		0.0%
HELIPAD FOR EMERGENCY SERVICES (TAHOE CITY)	(270,000)	-	0.0%
REPLACE BALD MOUNTAIN BEACON	(100,000)		0.0%
AWOS - YEAR 2	(80,000)	(140,522)	175.7%
REPLACE MAN-LIFT	(50,000)	-	0.0%
REPLACE 2007 OPERATIONS TRUCK	(35,000)	(33,190)	94.8%
JET FUEL CONVAULT FOR EMERGENCY SERVICES	(30,000)		0.0%
SMALL 4WD SUV	(30,000)	(23,822)	79.4%
REPLACE VEHICLE LIFT IN MAINTENANCE BAY	(25,000)	-	0.0%
LEASE MANAGEMENT SOFTWARE	(25,000)	(21,850)	87.4%
TOTAL 2013-2014 PROJECTS	($1,900,400)	($219,384)	11.5%
CASH OUTFLOWS RELATED TO PROJECTS NOT INCLUDED IN THE BUDGET			
PURCHASE OF ALDER HILL LOT		($213,580)	
		-	
		-	
		-	
CASH OUTFLOWS RELATED TO UNBUDGETED PROJECTS	-	($213,580)	
CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES		**($432,965)**	

TRUCKEE TAHOE AIRPORT DISTRICT
QUARTERLY INVESTMENT REPORT
FOR THE QUARTER ENDED MARCH 31, 2014

Per Policy Instruction 308, the District Treasurer must submit the following to the Board of Directors on a quarterly basis:

A. A list of investment transactions for the period covered.

Two $250,000 certifcates of deposit were purchased in January of 2014.

Bank	Date Purchased	Amount
GE Capital Retail Bank Interest Bearing CD	1/27/2014	$ 250,000
GE Capital Bank Interest Bearing CD	1/27/2014	$ 250,000

Detail of LAIF activity can be found on the attached schedule.

B. Detail on the investments made during the period - including type of investments, amounts invested, maturity dates, current market value and credit quality of each investment.

Detail of the District's holdings at March 31, 2014 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	3/31/2014 Mkt Val	Rating
Goldman Sachs Bank NY - CD	0.80%	$ 250,000	5/23/2014	$ 250,256	FDIC Insured
Discover Bank	1.10%	$ 250,000	7/11/2016	$ 250,138	FDIC Insured
GE Capital Retail Bank Interest Bearing CD	1.00%	$ 250,000	1/24/2017	$ 249,327	FDIC Insured
GE Capital Bank Interest Bearing CD	1.00%	$ 250,000	1/24/2017	$ 249,241	FDIC Insured
MONEY MARKET FUND	0.01%	$ 27,288	N/A	$ 27,288	AAAm
LAIF	0.24%	$ 9,556,596	N/A	$ 9,559,626	Not rated

C. The return on the District's investment portfolio expressed as an annual percentage rate.

For the quarter ended 3/31/14, the return on the portfolio is 0.31% (annualized). This is calculated based on the LAIF rate for the quarter ended March 31, 2014 and assumes the CDs will be held until maturity.

D. The weighted average maturity of the District's portfolio.

The portfolio's maturities can be broken down as follows:

Maturity Range	Policy Instruction 308 Suggested %	Actual %
One day to 180 days	10% to 50%	92.91%
181 days to 360 days	10% to30%	0.00%
One year to two years	10% to 20%	0.00%
Two years to three years	0 to 20%	7.08%
Over three years	Requires Board Authorization	

The District has not been more aggressive in pursuing longer maturity investments because the return (yield) on a longer maturity investment is not sufficiently greater than the return earned with LAIF to justify the risk. The current weighted average maturity of the portfolio is 70 days.

E. A statement of compliance with investment policy.

The investment policy's objective is to protect the District's investable assets and generate income to the extent that prudent money management practices allow. Ideally, the District will invest in a variety of investment vehicles to increase the yield/return on investment received, while balancing the risk factors present. Although the suggested percentages of investments within the maturity ranges in the policy are not currently met, the weighted average maturity is within the stated limit and the District is in compliance with the policy.

F. A statement that the projected cash flow is adequate to meet expected obligations of the District over the next six months.

As a majority of funds are currently invested with LAIF and the weighted average maturity is 70 days; the projected cash flow is adequate to meet the expected obligations over the next six months.

TRUCKEE TAHOE AIRPORT DISTRICT
LOCAL AGENCY INVESTMENT FUND (LAIF)
FILE NAME: LAIF

DATE	DESCRIPTION G/L ACCOUNT #	UNRESTRICTED GENERAL 1060	RESTRICTED 1510	TOTAL AT LAIF
12/31/2012	**BALANCE**	**$ 6,262,952.64**	**$ 16,468.00**	**$ 6,279,420.64**
1/14/2013	TRANSFER TO LAIF	800,000.00		800,000.00
1/15/2013	4th QTR 2012 INTEREST	5,338.25		5,338.25
1/23/2013	TRANSFER TO LAIF	1,450,000.00		1,450,000.00
2/11/2013	TRANSFER TO #2720	(100,000.00)		(100,000.00)
3/15/2013	TRANSFER TO #2720	(150,000.00)		(150,000.00)
3/31/2013	**BALANCE**	**$ 8,268,290.89**	**$ 16,468.00**	**$ 8,284,758.89**
4/12/2013	TRANSFER TO #2720	(500,000.00)		(500,000.00)
4/15/2013	1st QTR 2013 INTEREST	5,558.46		5,558.46
5/22/2013	TRANSFER TO LAIF	1,500,000.00		1,500,000.00
5/28/2013	TRANSFER TO #2720	(100,000.00)		(100,000.00)
6/28/2013	TRANSFER TO #2720	(150,000.00)		(150,000.00)
6/30/2013	**BALANCE**	**$ 9,023,849.35**	**$ 16,468.00**	**$ 9,040,317.35**
7/12/2013	TRANSFER TO LAIF	300,000.00		300,000.00
7/15/2013	2nd QTR 2013 INTEREST	5,141.66		5,141.66
9/11/2013	TRANSFER TO #2720	(250,000.00)		(250,000.00)
9/30/2013	**BALANCE**	**$ 9,078,991.01**	**$ 16,468.00**	**$ 9,095,459.01**
10/15/2013	3rd QTR 2013 INTEREST	5,986.70		5,986.70
10/16/2013	TRANSFER TO #2720	(1,500,000.00)		(1,500,000.00)
10/28/2013	TRANSFER TO LAIF	750,000.00		750,000.00
11/8/2013	TRANSFER TO #2720	(450,000.00)		(450,000.00)
11/25/2013	TRANSFER TO #2720	(150,000.00)		(150,000.00)
12/5/2013	TRANSFER TO #2720	(200,000.00)		(200,000.00)
12/31/2013	**BALANCE**	**$ 7,534,977.71**	**$ 16,468.00**	**$ 7,551,445.71**
1/14/2014	TRANSFER TO LAIF	750,000.00		750,000.00
1/15/2014	4th QTR 2013 INTEREST	5,149.88		5,149.88
1/22/2014	TRANSFER TO LAIF	1,400,000.00		1,400,000.00
3/13/2014	TRANSFER TO #2720	(150,000.00)		(150,000.00)
3/31/2014	**BALANCE**	**$ 9,540,127.59**	**$ 16,468.00**	**$ 9,556,595.59**