



MEETING DATE: April 22, 2015
 TO: Board of Directors
 FROM: Sally Lyon, Director of Finance and Administration
 SUBJECT: Financial Report

The Financial Statements for the quarter and year-end March 31, 2015 are presented here. The following narrative will discuss variances to the budgeted amounts. The Combined Detailed Income Statements appear on pages 7-10.

Revenues:

Airside Operating Revenue was 17%, \$183,000 under budget on a year to date basis as well as slightly under the prior year. The Net Airside Revenue, \$486,000 (after deducting the Cost of Sales) was 7% favorable to the budget. Fuel costs are down about 33% from budgeted amounts. Hangar Revenues were 5%, \$33,000 favorable to the budget on a year-to-date basis, and Other Business Leasing Revenues were 7%, \$6,000 favorable to the budget. Warehouse Revenues are down 7% or (\$10,000) with vacancy in warehouse space.

	Gallons sold 100LL	Gallons sold Jet A
10/1/14-3/31/15	28,454	122,792
10/1/13-3/31/13	33,039	117,429
Net Increase/(Decrease)	(4,585)	5,363
% Increase/(Decrease)	(14%)	5%

100LL	Revenue	Net Revenue
10/1/14-3/31/15	\$147,673	\$36,463
10/1/13-3/31/14	\$185,241	\$29,991

Jet A

10/1/14-3/31/15	\$591,538	\$279,980
10/1/13-3/31/14	\$644,467	\$251,064

Cost of Goods Sold:

Fuel costs are down from budget by 33%, (\$213,000) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 58%.

Payroll and Employee Benefits:

Total Payroll, Benefits and Allocations are \$22,000 2% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation of 4% over budget, there was overlap on one full-time position in Operations and merit raises were awarded; staffing is now 20 full time staff.

Operating, General and Administrative Expenses are under budget \$360,000 for the six months ended March 31, 2015. Repair & Maintenance expenses were under budget by \$283,000 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	(81%)	(\$46,413)	ACAT has not had any major expenditures yet this year.
Airshow	95%	\$11,433	Advance deposits for performers.
Aviation Safety Initiatives	(96%)	(\$68,050)	No major expenditures yet determined.
Communications	(38%)	(\$16,783)	Radio replacement half of this line item, not expended to date.
Conventions, Conferences	(50%)	(\$7,475)	Tracking under budget.
Credit Card Fees	(21%)	(\$8350)	Corresponds to lower fuel sales dollars.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Directors' Fees & Expenses	24%	\$11,783	There was a 12 month payment to Truckee River Watershed Council for Director Wallace medical insurance.
Employee Relations Activities	90%	\$5,548	Extra expenditure around the holidays
Geographic Information System	(25%)	(\$5,528)	Lower expenditures in the 1 st half of the year.
Office Equipment	(40%)	(\$10,303)	Lower expenditures in the 1 st half of the year.
Operating Supplies & Small Tools	(38%)	(\$5,955)	Lower expenditures in the 1 st half of the year.
Operations Monitoring Expense	24%	\$42,563	This quarter included \$75,000 for flight tracking, \$77,000 to purchase an interrogator and \$63,000 for VNOMS system. The interrogator and VNOMS were both significant purchases this quarter.
Permits, Licenses & Fees	(41%)	(\$7,945)	Lower expenditures in the 1 st half of the year.
Professional Services-Legal	(15%)	(\$7,399)	Lower expenditures in the 1 st half of the year.
Professional Services – Computer Support	(58%)	(\$23,929)	Only routine IT maintenance so for this fiscal quarter. There are software enhancements budgeted that will happen later in the year.
Professional Services – Other Professional	(44%)	(\$159,797)	Actual amounts incurred through December for anticipated projects were: Master Plan \$34,500, CEQA \$37,000, Airport Lands Title Report \$34,000, Hangar 3 \$77,600, fiscal analysis \$8,700 and Other \$8,000.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Professional Services – Engineering	45%	\$7,095	Spending running ahead of budget for the 1 st half of the year.
Professional Services – Sustainability	(100%)	(\$19,986)	Clear Capital analysis has been capitalized. Hangar 3 analysis budgeted here.
Public Relations-Outreach Consulting	(54%)	(\$12,149)	Budget is for Fresh Tracks and is under budget for the 1 st half of the year.
Public Relations-Internet, Print, Broadcast & Direct Mail	34%	\$14,108	Expenditures so far this year include Website \$10,000, Radio \$5,000, Media Ads \$16,000, Place Based Marketing Campaign \$15,000 (this was not budgeted) and \$10,000 for Newsletter.
Public Relations - Sponsorships	44%	\$6,662	Spending running ahead of budget for the 1 st half of the year.
Pilot Outreach	(55%)	(\$5,695)	Lower expenditures in the 1 st half of the year.
Utilities	6%	\$6,300	Utilities up slightly through the winter months.
Vehicles Expense	(41%)	(\$9,148)	Lower expenditures in the 1 st half of the year.
Equipment Expense	(40%)	(\$8,405)	The equipment expense line item included diesel fuel, insurance and equipment repair. Fuel costs are down.
Airfield Equipment, Lights and Signs	46%	\$7,855	TTAD has done \$15,000 of electrical upgrades for the fuel farm. Not all of this was anticipated in the budget.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Pavement Maintenance	(100%)	(\$14,943)	No expenditures in the first 6 months of the fiscal year.
Airfield -- Facility Maintenance	(90%)	(\$33,763)	Minimal expenditures during the first 6 months of the year.
Hangar-Facility Maintenance	(89%)	(\$190,244)	Some roof repair and re-key expense so far this year.
Other Business Buildings Maintenance	(89%)	(\$40,866)	Some Hangar 1 repairs and maintenance so far this year.
Warehouse Facility Maintenance	(95%)	(\$33,822)	Minimal expenditures during the first 6 months of the year.
Terminal Building – Facility Maintenance	1210%	\$28,742	Expenditures are minor repairs and cleaning. Cleaning was overlooked in the budget process.
Maintenance Building-Facility Maintenance	450%	\$9,900	Flooring replacement at the maintenance building was not budgeted.
Land Management	14%	\$4,330	Expenditures running slightly ahead of budget.
Interest Income	20%	\$5,470	Earnings down from budget. Earnings to improve with more investment at Wells Fargo.

If you have any questions, please don't hesitate to call me at 587-7692.

Truckee Tahoe Airport District

Quarterly Financial Statements

March 31, 2015



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Truckee Tahoe Airport District
Statement of Net Position
March 31, 2015 and September 30, 2014

	March 31 2015	September 30, 2014	
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash & Cash Equivalents	\$ 11,664,622	\$ 11,312,146	
Investments	750,000	-	
Accounts Receivable	19,150	573,998	
Interest Receivable	8,949	9,008	
Property Taxes Receivable	789,076	1,146,251	
Grants Receivable	-	-	
Inventories	79,145	144,432	
Prepays and Deposits	38,683	235,979	
Total Current Assets	\$ 13,349,625	\$ 13,421,814	
 <u>Noncurrent Assets</u>			
Investments	\$ 750,000	\$ 1,000,000	
Noncurrent Receivable	20,000	20,000	
Property, Plant and Equipment	61,634,398	61,111,740	
Less: Accumulated Depreciation	(24,696,154)	(23,725,416)	
Net Property, Plant and Equipment	36,938,244	37,386,325	
Total Noncurrent Assets	37,708,244	38,406,325	
TOTAL ASSETS	\$ 51,057,869	\$ 51,828,138	
 <u>LIABILITIES</u>			
<u>Current Liabilities</u>			
Accounts Payable	\$ 41,958	\$ 1,202,827	
Accrued Expense	71,434	82,011	
Deferred Revenue	300,238	288,032	
Deposits	139,007	137,519	
Compensated Absences	162,977	128,599	
Total Current Liabilities	715,614	1,838,989	
Long Term Portion of Compensated Absences	82,683	82,683	
Long Term Debt	-	-	
TOTAL LIABILITIES	\$ 798,297	\$ 1,921,672	
 <u>NET POSITION</u>			
Invested in Capital Assets	\$ 36,938,243	\$ 37,386,325	
Restricted	16,468	16,468	
Unrestricted	13,304,861	12,503,674	
TOTAL NET POSITION	\$ 50,259,572	\$ 49,906,466	

Truckee Tahoe Airport District
Statements of Revenues, Expenses and Change in Net Position
for the Quarter and Year to Date March 31, 2015

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Hangar Rental Income	\$354,009	\$703,822	\$670,638	33,184	4.95
Airside Operating Revenues	466,130	913,791	1,096,682	(\$182,891)	(16.68)
Warehouse Income	70,953	141,844	152,298	(10,454)	(6.86)
Other Business Leasing Income	48,505	87,474	81,450	6,024	7.40
Total Revenues	\$939,597	\$1,846,932	\$2,001,068	(\$154,136)	(7.70)
Operating Expenses					
Cost of Goods Sold	(\$190,898)	(\$427,549)	(\$640,911)	\$213,362	33.29
Salaries and Wages	(351,845)	(731,937)	(705,150)	(26,787)	(3.80)
Employee Benefits	(174,744)	(335,792)	(340,674)	4,882	1.43
Operating, General and Admin Expenses	(505,036)	(1,156,512)	(1,533,238)	376,726	24.57
Repair and Maintenance Expense	(68,630)	(183,781)	(449,724)	265,943	59.13
Depreciation Expense	(490,696)	(970,738)	0	(970,738)	N/A
Total Expenses	(\$1,781,849)	(\$3,806,309)	(\$3,669,697)	(\$136,612)	(3.72)
Operating Income (Loss)	(\$842,252)	(\$1,959,377)	(\$1,668,629)	(\$290,748)	(17.42)
Non-operating Revenues					
Property Tax Revenue	\$1,143,307	\$2,289,557	\$2,292,498	(\$2,941)	(0.13)
Other Non-operating Revenue	0	898	0	898	N/A
Operating Grants	0	0	0	0	N/A
Gain (Loss) on Disposal of Assets	0	0	0	0	N/A
Interest Income	13,432	22,028	27,498	(5,470)	(19.89)
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	\$1,156,739	\$2,312,483	\$2,319,996	(\$7,513)	(0.32)
Income (Loss) Before Capital Contributions	\$314,487	\$353,106	\$651,367	(\$298,261)	45.79
Federal Capital Contributions	\$0	\$0	\$0	\$0	N/A
Change in Net Assets	\$314,487	\$353,106	\$651,367	(\$298,261)	(45.79)
Total Net Assets - Beginning		49,906,466			
Total Net Assets - Ending		\$50,259,572			

Truckee Tahoe Airport District
Statement of Cash Flows
For the Six Months Ended March 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$1,721,342	
Payments to suppliers	(2,195,769)	
Payments on behalf of employees	(980,552)	
Net Cash Used by Operating Activities		(\$1,454,979)

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:

Receipts of Property Taxes	2,647,631	
Receipt of Operating Grants		
Receipt of Restricted Donations		
Net Cash Provided by Noncapital Financing Activities		2,647,631

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition and construction of fixed assets		
Land and Easements	0	
Landside Improvements	0	
Airsides Improvements	(399,193)	
Buildings & Structures	0	
Building Renovations & Improvements	0	
Equipment Additions	(425,982)	
Snow Removal Equipment	0	
Vehicle Additions	0	
Construction in Progress	(96,460)	
Intangible Assets	0	
Total	(921,636)	
Receipt of FAA and State Grants	559,374	
Proceeds from sale of equipment		
Net Cash Used by Capital and Related Financing Activities		(362,262)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Certificates of Deposit	(500,000)	
Interest	22,087	
Net Cash Provided by Investing Activities		(477,913)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

352,478

CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2014

11,312,146

CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT MARCH 31, 2015

\$11,664,623

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

Net Operating Loss	\$ (1,959,378)
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities:	
Depreciation	970,738
Change in Receivables	(4,526)
Change in Inventories	65,287
Change in Prepaid Expenses and Deposits	197,296
Change in Accounts Payable	(761,150)
Change in Accrued Expenses and Unearned Revenues	36,754
Net Cash Used by Operating Activities	<u><u>(1,454,979)</u></u>

**Truckee Tahoe Airport District
Reconciliation of Net Loss to Net Income
Before Contributions per Combined Income Statements**

For the Six Months Ended March 31, 2015

OPERATING LOSS	\$ (1,959,378)
PROPERTY TAX REVENUE	2,289,557
OPERATING GRANTS	0
OTHER INCOME (EXPENSE)	898
INTEREST INCOME	22,028
INTEREST EXPENSE	0
NET INCOME BEFORE CONTRIBUTIONS	<u>\$ 353,105</u>

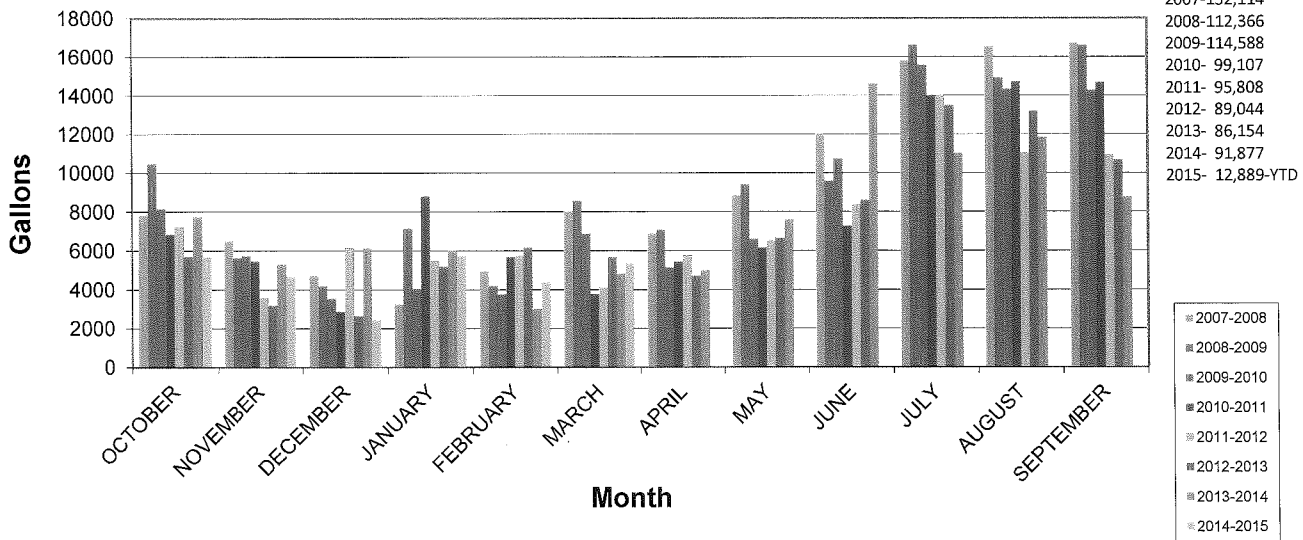
**Truckee Tahoe Airport District
Detail of Cash and Investments Balances
March 31, 2015**

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$ 796,495
LAIF - UNRESTRICTED PORTION	10,813,835
LAIF - RESTRICTED PORTION	16,468
WELLS FARGO MUTUAL FUND ACCOUNT	37,825
TOTAL CASH & CASH EQUIVALENTS	<u>\$ 11,664,623</u>
CERTIFICATES OF DEPOSIT MATURING WITHIN ONE YEAR	\$ -
CERTIFICATES OF DEPOSIT MATURING AFTER ONE YEAR	1,500,000
TOTAL INVESTMENTS	<u>\$ 1,500,000</u>

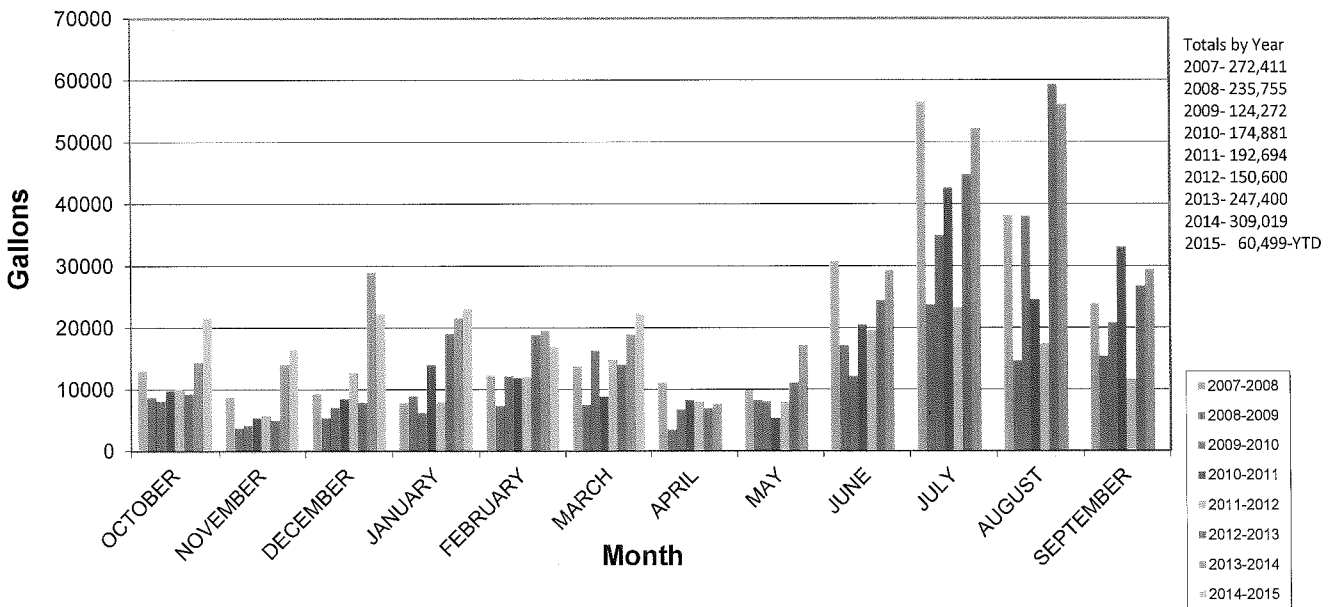
**Truckee Tahoe Airport District
Analysis of Net Asset Balance
March 31, 2015**

RESTRICTED NET ASSETS	\$ 16,468
NET INVESTMENT IN PROPERTY & EQUIP	36,938,243
DESIG FOR LAND ACQUISITION	2,537,822
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	4,438,734
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	353,106
TOTAL UNRESTRICTED NET ASSETS	<u>\$ 13,304,861</u>
TOTAL NET ASSETS	<u>\$ 50,259,572</u>

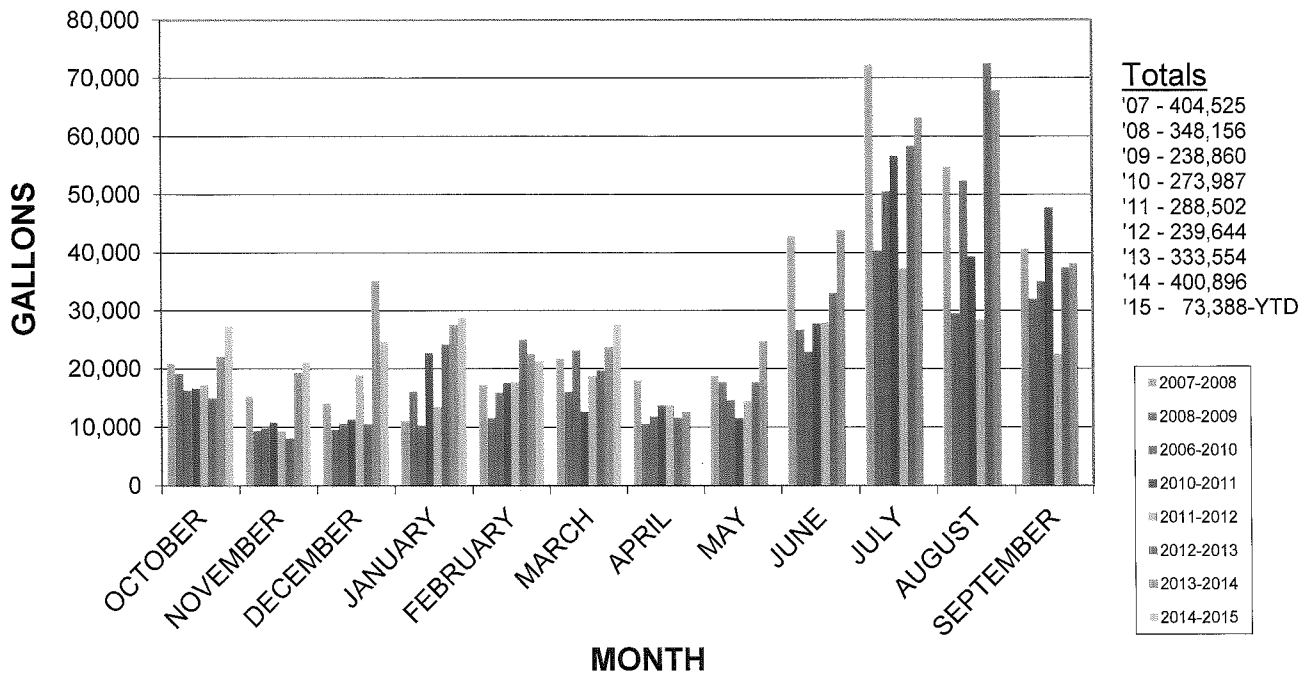
Gallons of 100LL Fuel Sold - Comparative Data



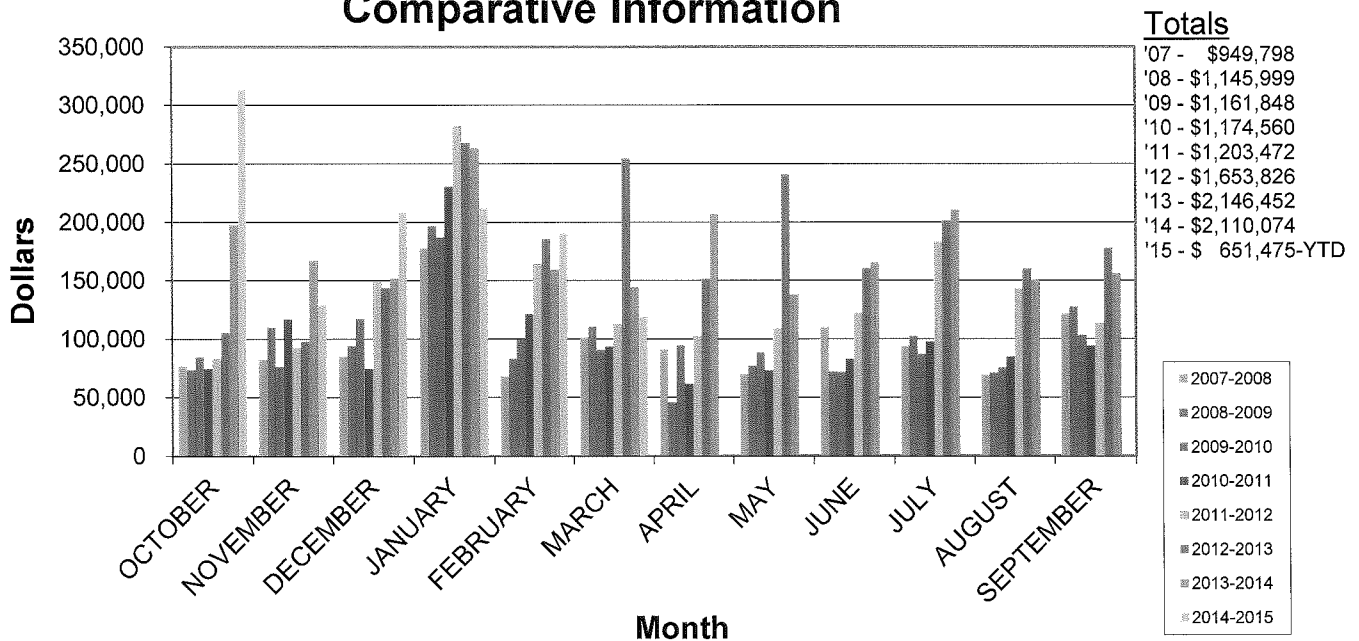
Gallons of Jet Fuel Sold - Comparative Data



TOTAL GALLONS OF FUEL SOLD BY MONTH COMPARATIVE DATA



Operating, General and Administrative Expenses Comparative Information



Truckee Tahoe Airport District
 Combined Detailed Income Statements
 For the Quarter and Year ended March 31, 2015

	Year to Date					
	Current Quarter	Actual	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
Aviation Fuel Sales	\$ 76,403.91	\$ 147,673.27	\$ 204,000.00	\$ (56,326.73)	(27.61)	\$581,166.00
Truck Roll Revenues	-	-	-	-	0.00	-
Jet Fuel Sales	284,328.00	591,538.37	741,000.00	(149,461.63)	(20.17)	1,832,373.00
Auto Parking	10,377.49	19,971.88	25,002.00	(5,030.12)	(20.12)	50,000.00
Oil Sales	296.09	628.02	780.00	(151.98)	(19.48)	1,560.00
Tiedowns	21,988.30	36,408.30	35,400.00	1,008.30	2.85	100,000.00
Transient Use Fees	44,975.00	83,900.04	74,000.00	9,900.04	13.38	193,000.00
Merchandise	142.59	451.44	798.00	(346.56)	(43.43)	1,600.00
Services	7,975.00	13,040.00	14,700.00	(1,660.00)	(11.29)	30,200.00
Vending	-	-	252.00	(252.00)	(100.00)	500.00
Miscellaneous Revenue	19,643.58	20,180.13	750.00	19,430.13	2590.68	1,500.00
Total Airside Operating Revenue	466,129.96	913,791.45	1,096,682.00	(182,890.55)	(16.68)	2,791,899.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	341,886.00	679,658.01	647,700.00	31,958.01	4.93	1,295,400.00
T-Hangar / Box Hangar Electricity Surcharge	12,122.97	24,163.94	22,938.00	1,225.94	5.34	45,883.00
Total Hangar	354,008.97	703,821.95	670,638.00	33,183.95	4.95	1,341,283.00
Other Business Income						
Other Business Leasing Income	23,122.00	45,617.00	46,950.00	(1,333.00)	(2.84)	93,900.00
Concession Income	25,382.87	41,857.47	34,500.00	7,357.47	21.33	80,100.00
Total Other Business Income	48,504.87	87,474.47	81,450.00	6,024.47	7.40	174,000.00
Warehouse Income						
Warehouse Space Rental Income	70,953.00	141,844.00	152,298.00	(10,454.00)	(6.86)	304,600.00
Other Warehouse Income	-	-	-	-	0.00	-
Total Warehouse Income	70,953.00	141,844.00	152,298.00	(10,454.00)	(6.86)	304,600.00
TOTAL REVENUES	\$ 939,596.80	\$ 1,846,931.87	\$ 2,001,068.00	\$ (154,136.13)	(7.70)	\$4,611,782.00

Prepared Only for Management's Internal Use and Information
 Unaudited

Truckee Tahoe Airport District
 Combined Detailed Income Statements
 For the Quarter and Year ended March 31, 2015

	Year to Date					
	Current Quarter	Actual	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Cost of Goods Sold						
Aviation Fuel Cost - 100 LL	\$ 54,436.53	\$ 111,209.84	\$ 177,276.00	\$ (66,066.16)	37.27	\$505,100.00
Jet Fuel & Prist Cost	134,601.93	311,557.64	460,161.00	(148,603.36)	32.29	1,137,400.00
Oil and Lubricant Cost	199.08	391.22	876.00	(484.78)	55.34	1,750.00
Merchandise Purchases	310.26	895.39	900.00	(4.61)	0.51	1,800.00
Vending Machine Purchases	-	-	-	-	0.00	-
Inventory Shrinkage	1,350.25	3,494.85	1,698.00	1,796.85	(105.82)	3,400.00
Total Cost of Goods Sold	190,898.05	427,548.94	640,911.00	(213,362.06)	33.29	1,649,450.00
Payroll and Employee Benefits						
Salaries and Wages	316,919.76	642,926.11	604,938.00	37,988.11	(6.28)	1,209,872.00
Overtime	2,146.49	3,838.63	2,964.00	874.63	(29.51)	5,940.00
Vacation, Holiday & Sick Pay	32,432.39	79,173.05	90,198.00	(11,024.95)	12.22	180,396.00
Other Pay	346.14	5,999.97	7,050.00	(1,050.03)	14.89	14,100.00
PERS Contributions	49,333.71	96,541.12	95,484.00	1,057.12	(1.11)	190,965.00
Medicare & FICA Expense	5,997.91	12,751.84	10,086.00	2,665.84	(26.43)	20,167.00
Unemployment Taxes	-	-	2,826.00	(2,826.00)	100.00	5,650.00
Employee Benefits (Insurance)	93,136.59	172,445.63	173,412.00	(966.37)	0.56	346,827.00
Workers' Compensation Insurance	12,068.00	24,136.00	25,260.00	(1,124.00)	4.45	50,498.00
Training, Education and Other	14,208.04	29,917.06	33,606.00	(3,688.94)	10.98	67,200.00
Total Payroll and Employee Benefits	526,589.03	1,067,729.41	1,045,824.00	21,905.41	(2.09)	2,091,615.00
Allocated Wages and Benefits	-	-	-	-	0.00	-
Total Payroll, Benefits and Allocation	526,589.03	1,067,729.41	1,045,824.00	21,905.41	(2.09)	2,091,615.00
GROSS PROFIT (LOSS)	\$ 222,109.72	\$ 351,653.52	\$ 314,333.00	\$ 37,320.52	11.87	\$870,717.00

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**Truckee Tahoe Airport District
Combined Detailed Income Statements
For the Quarter and Year ended March 31, 2015**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Operating, General & Administrative Expenses						
ACAT	\$ 6,269.37	\$ 11,084.70	\$ 57,498.00	\$ (46,413.30)	80.72	\$115,000.00
Annoyance Reduction Programs:						
Fly QT Program	31,675.00	63,122.00	64,002.00	(880.00)	1.37	128,000.00
B Zone Projects	-	-	-	-	0.00	-
Other Noise Abatement Expenses	52.00	943.00	-	943.00	0.00	-
Accidents and Damage	-	4,920.00	250.00	(250.00)	100.00	500.00
Access Control	-	23,433.17	4,002.00	918.00	(22.94)	8,000.00
Airshow	10,590.58	23,433.17	12,000.00	11,433.17	(95.28)	140,000.00
Aviation Safety Initiatives	2,702.27	2,702.27	70,752.00	(68,049.73)	96.18	141,500.00
Cash (Over)/Short - Bad Debt Expense	0.40	35.43	-	35.43	0.00	10.00
Communications	15,341.92	26,969.15	43,752.00	(16,782.85)	38.36	87,500.00
Conventions, Conferences	3,844.59	7,524.59	15,000.00	(7,475.41)	49.84	30,000.00
County Support	-	-	94,910.00	(94,910.00)	100.00	94,910.00
Credit Card Fees & Finance Charges	17,366.17	31,998.07	40,348.00	(8,349.93)	20.69	98,100.00
Directors' Fees & Expenses	28,972.05	60,935.04	49,152.00	11,783.04	(23.97)	98,300.00
Dues & Subscriptions	7,936.69	10,077.76	7,452.00	2,625.76	(35.24)	14,900.00
Election Expense	-	750.00	1,000.00	(250.00)	25.00	1,000.00
Employee Relations Activities	2,018.80	11,698.01	6,150.00	5,548.01	(90.21)	12,300.00
Employment Expense	60.00	1,734.37	2,250.00	(515.63)	22.92	4,500.00
Equipment Rental	3,604.17	7,446.31	7,698.00	(251.69)	3.27	15,400.00
Geographic Information System	11,972.44	16,972.44	22,500.00	(5,527.56)	24.57	45,000.00
Homebasing Incentive	21,773.00	43,494.00	43,002.00	492.00	(1.14)	86,000.00
Insurance	19,085.82	38,171.66	38,202.00	(30.34)	0.08	76,400.00
Library & Reference Materials	-	-	798.00	(798.00)	100.00	1,600.00
Office Equipment	8,317.00	15,399.45	25,702.00	(10,302.55)	40.08	58,000.00
Office Supplies	5,315.96	11,553.96	10,194.00	1,359.96	(13.34)	20,400.00
Operating Supplies & Small Tools	5,760.97	9,548.83	15,504.00	(5,955.17)	38.41	31,000.00
Operations Monitoring Expenses	32,992.20	217,264.80	174,702.00	42,562.80	(24.36)	349,400.00
Permits, Licenses & Fees	5,199.20	11,302.65	19,248.00	(7,945.35)	41.28	38,500.00
Postage, Freight & Delivery	835.94	1,729.78	1,458.00	271.78	(18.64)	2,920.00
Printing, Copying, Publication of Legal Notices	2,085.61	2,085.61	2,118.00	(32.39)	1.53	4,250.00
Professional Services						
Accounting & Auditing	6,185.39	24,370.78	22,000.00	2,370.78	(10.78)	22,000.00
Legal	19,011.45	41,596.55	48,996.00	(7,399.45)	15.10	98,000.00
Computer Support	9,072.80	17,069.05	40,998.00	(23,928.95)	58.37	82,000.00
Other Professional	102,556.23	199,698.83	359,496.00	(159,797.17)	44.45	719,000.00
Engineering	10,085.00	22,893.46	15,798.00	7,095.46	(44.91)	31,600.00
Fiscal Analyst - Sustainability	(2,875.00)	-	19,986.00	(19,986.00)	100.00	40,000.00

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Unaudited

Truckee Tahoe Airport District
Combined Detailed Income Statements
For the Quarter and Year ended March 31, 2015

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Public Relations - Outreach	\$ 3,866.07	\$ 10,350.69	\$ 22,500.00	\$ (12,149.31)	54.00	\$45,000.00
Consulting	32,595.31	56,107.63	42,000.00	14,107.63	(33.59)	\$84,000.00
Internet, Print, Broadcast & Direct Mail	2,000.00	4,012.56	-	4,012.56	0.00	-
Events and Programs	12,712.00	21,662.00	15,000.00	6,662.00	(44.41)	30,000.00
Sponsorships	4,576.71	4,576.71	10,272.00	(5,695.29)	55.44	20,548.00
Pilot Outreach	4,031.67	12,412.31	9,000.00	3,412.31	(37.91)	18,000.00
Promotional Items	833.12	848.12	750.00	98.12	(13.08)	1,500.00
Travel	56,127.76	103,098.42	96,798.00	6,300.42	(6.51)	193,611.00
Utilities	485.57	4,917.53	-	4,917.53	0.00	-
Other (Income) Expense					0.00	
Total Operating, General & Administrative	\$ 505,036.23	\$ 1,156,511.69	\$ 1,533,239.00	\$ (376,727.31)	24.57	\$3,088,650.00
Repairs and Maintenance	\$ 5,809.08	\$ 13,345.55	\$ 22,494.00	\$ (9,148.45)	40.67	\$45,000.00
Vehicles Expense	7,643.33	12,541.36	20,946.00	(8,404.64)	40.13	41,900.00
Equipment Expense	3,474.57	24,907.34	17,052.00	7,855.34	(46.07)	34,100.00
Airfield Equipment, Lights & Signs	691.28	1,064.58	2,502.00	(1,437.42)	57.45	5,000.00
Aviation Safety Equipment	16,771.50	16,771.50	15,000.00	1,771.50	(11.81)	2,450,000.00
Pavement Maintenance	2,627.79	3,587.47	37,350.00	(33,762.53)	90.39	74,700.00
Airfield - Facility Maintenance	3,072.76	23,715.77	213,960.00	(190,244.23)	88.92	427,925.00
Hangars - Facility Maintenance	70.19	5,285.89	46,152.00	(40,866.11)	88.55	92,306.00
Other Business Buildings - Facility Maintenance	1,410.78	1,625.71	35,448.00	(33,822.29)	95.41	70,900.00
Warehouse - Facility Maintenance	448.97	3,384.61	4,242.00	(857.39)	20.21	8,500.00
Firefighting & Haz Mat. Response	21,633.34	31,118.19	2,376.00	28,742.19	(1209.69)	4,750.00
Terminal Building - Facility Maintenance	726.54	12,102.26	2,202.00	9,900.26	(449.60)	4,400.00
Maintenance Buildings - Facility Maintenance	4,250.00	34,330.83	30,000.00	4,330.83	(14.44)	289,600.00
Land Management					59.13	\$3,549,081.00
Total Repairs & Maintenance	\$ 68,630.13	\$ 183,781.06	\$ 449,724.00	\$ (265,942.94)	40.75	\$ (5,767,014.00)
Net Operating Income (Loss) Before Depreciation	\$ (351,556.64)	\$ (988,639.23)	\$ (1,668,630.00)	\$ 679,990.77	40.75	\$ (5,767,014.00)
Depreciation Expense	490,695.75	970,738.38	-	970,738.38	0.00	-
NET OPERATING INCOME (LOSS)	\$ (842,252.39)	\$ (1,959,377.61)	\$ (1,668,630.00)	\$ (290,747.61)	(17.42)	(\$5,767,014.00)
Other Income and (Expense)					(0.13)	4,585,000.00
Property Tax Revenue	1,143,307.11	2,289,557.10	2,292,498.00	(2,940.90)	0.00	-
Other Non-Operating Revenues	-	898.00	-	898.00	0.00	1,923,300.00
Operating Grants	-	-	-	-	0.00	-
Gain (Loss) on Disposal of Assets	-	-	-	-	0.00	-
Interest Income	13,431.88	22,028.22	27,498.00	(5,469.78)	(19.89)	55,000.00
Interest Expense	-	-	-	-	0.00	-
Federal & State Capital Contributions	-	-	-	-	0.00	-
Total Other Income and (Expense)	1,156,738.99	2,312,483.32	2,319,996.00	(7,512.68)	(0.32)	6,563,300.00
NET INCOME (LOSS)	\$ 314,486.60	\$ 353,105.71	\$ 651,366.00	\$ (298,260.29)	(45.79)	\$796,286.00

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**Truckee Tahoe Airport District
Combined Income Statements
Comparison Current Quarter to Same Quarter Last Year
For the Quarter Ended March 31, 2015 and March 31, 2014**

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$466,130	\$488,185	\$ (22,055)	(4.52)
Hangar Rental Income	354,009	328,126	25,883	7.89
Other Business Leasing Income	48,505	43,623	4,882	11.19
Warehouse Income	70,953	79,563	(8,610)	(10.82)
Total Revenues	<u>\$939,597</u>	<u>\$939,497</u>	<u>\$100</u>	<u>0.01</u>
Operating Expenses				
Cost of Goods Sold	(\$190,898)	(\$268,952)	\$ 78,054	29.02
Payroll and Employee Benefits	(526,589)	(500,404)	(26,185)	(5.23)
Operating, General and Admin Expenses	(505,036)	(567,126)	62,090	10.95
Repair and Maintenance Expense	(68,630)	(71,523)	2,892	4.04
Depreciation Expense	(490,696)	(470,893)	(19,803)	(4.21)
Total Expenses	<u>(\$1,781,849)</u>	<u>(\$1,878,899)</u>	<u>\$97,049</u>	<u>5.17</u>
Operating Income (Loss)	<u>(\$842,252)</u>	<u>(\$939,402)</u>	<u>\$97,149</u>	<u>10.34</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$1,143,307	\$1,095,939	\$ 47,368	4.32
Other Non-operating Revenues	0	0	0	N/A
Operating Grants	0	0	0	N/A
Other Income (Expense)	0	0	0	N/A
Interest Income	13,432	9,813	3,619	36.88
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$0	\$0	\$0	N/A
Total Non-operating Income (Expense)	<u>\$1,156,739</u>	<u>\$1,105,752</u>	<u>\$50,987</u>	<u>4.61</u>
Net Income (Loss)	<u><u>\$314,487</u></u>	<u><u>\$166,350</u></u>	<u><u>\$148,136</u></u>	<u><u>89.05</u></u>

**Truckee Tahoe Airport District
Combined Income Statements
Comparison Current Year to Last Year
For the Six Months Ended March 31, 2015 and March 31, 2014**

	Year to Date Fiscal 2015	Year to Date Fiscal 2014	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$913,791	\$977,484	\$ (63,693)	(6.52)
Hangar Rental Income	703,822	650,466	53,356	8.20
Other Business Leasing Income	87,474	76,195	11,279	14.80
Warehouse Income	141,844	158,916	(17,072)	(10.74)
Total Revenues	<u>\$1,846,932</u>	<u>\$1,863,062</u>	<u>(\$16,130)</u>	<u>(0.87)</u>
Operating Expenses				
Cost of Goods Sold	(\$427,549)	(\$554,922)	\$ 127,374	22.95
Payroll and Employee Benefits	(1,067,729)	(997,324)	(70,406)	(7.06)
Operating, General and Admin Expenses	(1,156,512)	(1,083,681)	(72,831)	(6.72)
Repair and Maintenance Expense	(183,781)	(674,613)	490,832	72.76
Depreciation Expense	(970,738)	(929,789)	(40,950)	(4.40)
Total Expenses	<u>(\$3,806,309)</u>	<u>(\$4,240,329)</u>	<u>\$434,019</u>	<u>10.24</u>
Operating Income (Loss)	<u>(\$1,959,378)</u>	<u>(\$2,377,267)</u>	<u>\$417,889</u>	<u>17.58</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$2,289,557	\$2,191,878	\$ 97,679	4.46
Other Non-operating Revenues	898	0	898	N/A
Operating Grants	0	119,370	(119,370)	(100.00)
Other Income (Expense)	0	0	0	N/A
Interest Income	22,028	18,127	3,901	21.52
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$0	\$0	\$0	N/A
Total Non-operating Income (Expense)	<u>\$2,312,483</u>	<u>\$2,329,375</u>	<u>(\$16,892)</u>	<u>(0.73)</u>
Net Income (Loss)	<u><u>\$353,106</u></u>	<u><u>(\$47,891)</u></u>	<u><u>\$400,997</u></u>	<u><u>(837.30)</u></u>

Trckee Tahoe Airport District
Summary Income Statements - Department 100-400
For the Quarter Ended March 31, 2015 and Year to Date March 31, 2015

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$466,130	\$913,791	\$1,096,682	(\$182,891)	(16.68)
Hangar Rental Income	354,009	703,822	670,638	33,184	4.95
Other Business Leasing Income	48,505	87,474	81,450	6,024	7.40
Warehouse Income	70,953	141,844	152,298	(10,454)	(6.86)
Total Revenues	\$939,597	\$1,846,932	\$2,001,068	(\$154,136)	(7.70)
Operating Expenses					
Cost of Goods Sold	(\$190,898)	(\$427,549)	(\$640,911)	\$213,362	33.29
Payroll and Employee Benefits	(236,494)	(480,820)	(470,832)	(9,988)	(2.12)
Operating, General and Admin Expenses	(140,512)	(247,712)	(408,464)	160,752	39.36
Repair and Maintenance Expense	(37,075)	(94,323)	(398,808)	304,485	76.35
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$604,980)	(\$1,250,403)	(\$1,919,015)	\$668,612	34.84
Operating Income (Loss)	\$334,617	\$596,528	\$82,053	\$514,475	627.00
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	300	560	0	560	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$300	\$560	\$0	\$560	N/A
Net Income (Loss)	\$334,917	\$597,088	\$82,053	\$515,035	627.69

Truckee Tahoe Airport District
Summary Income Statements - Department 600-900
For the Quarter Ended March 31, 2015 and Year to Date March 31, 2015

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
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	(290,095)	(586,909)	(574,992)	(11,917)	(2.07)
Operating, General and Admin Expenses	(364,524)	(908,800)	(1,124,774)	215,974	19.20
Repair and Maintenance Expense	(31,555)	(89,459)	(50,916)	(38,543)	(75.70)
Depreciation Expense	(490,696)	(970,738)	0	(970,738)	N/A
Total Expenses	(\$1,176,870)	(\$2,555,906)	(\$1,750,682)	(\$805,224)	(45.99)
Operating Income (Loss)	(\$1,176,870)	(\$2,555,906)	(\$1,750,682)	(\$805,224)	(45.99)
Non-operating Revenues					
Property Tax Revenue	\$1,143,307	\$2,289,557	\$2,292,498	(\$2,941)	(0.13)
Other Non-operating Revenues	0	898	0	898	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	13,132	21,468	27,498	(6,030)	(21.93)
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$1,156,439	\$2,311,923	\$2,319,996	(\$8,073)	(0.35)
Net Income (Loss)	(\$20,431)	(\$243,983)	\$569,314	(\$813,297)	(142.86)

Truckee Tahoe Airport District
Summary Income Statements - Airside Operations
For the Quarter and Year to Date March 31, 2015

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$466,130	\$913,791	\$1,096,682	(\$182,891)	(16.68)
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	\$466,130	\$913,791	\$1,096,682	(\$182,891)	(16.68)
Operating Expenses					
Cost of Goods Sold	(\$190,898)	(\$427,549)	(\$640,911)	\$213,362	33.29
Payroll and Employee Benefits	(183,728)	(373,741)	(360,540)	(13,201)	(3.66)
Operating, General and Admin Expenses	(72,346)	(120,888)	(252,772)	131,884	52.17
Repair and Maintenance Expense	(32,177)	(63,272)	(101,748)	38,476	37.82
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$479,149)	(\$985,450)	(\$1,355,971)	\$370,521	27.33
Operating Income (Loss)	(\$13,019)	(\$71,659)	(\$259,289)	\$187,630	72.36
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)	(\$13,019)	(\$71,659)	(\$259,289)	\$187,630	72.36

Truckee Tahoe Airport District
Summary Income Statements - Hangars
For the Quarter and Year to Date March 31, 2015

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	354,009	703,822	670,638	33,184	4.95
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$354,009	\$703,822	\$670,638	\$33,184	4.95
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(28,128)	(56,972)	(59,346)	2,374	4.00
Operating, General and Admin Expenses	(58,962)	(111,935)	(134,920)	22,985	17.04
Repair and Maintenance Expense	(3,188)	(23,896)	(215,208)	191,312	88.90
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$90,277)	(\$192,803)	(\$409,474)	\$216,671	52.91
Operating Income (Loss)	\$263,732	\$511,019	\$261,164	\$249,855	95.67
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	300	560	0	560	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$300	\$560	\$0	\$560	N/A
Net Income (Loss)	\$264,032	\$511,579	\$261,164	\$250,415	95.88

Truckee Tahoe Airport District
Summary Income Statements - Other Business Leasing
For the Quarter and Year to Date March 31, 2015

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	48,505	87,474	81,450	6,024	7.40
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$48,505	\$87,474	\$81,450	\$6,024	7.40
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(12,319)	(25,053)	(25,572)	519	2.03
Operating, General and Admin Expenses	(6,405)	(9,586)	(15,024)	5,438	36.20
Repair and Maintenance Expense	(185)	(5,407)	(46,278)	40,871	88.32
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$18,909)	(\$40,046)	(\$86,874)	\$46,828	53.90
Operating Income (Loss)	\$29,596	\$47,428	(\$5,424)	\$52,852	(974.41)
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)	\$29,596	\$47,428	(\$5,424)	\$52,852	(974.41)

Truckee Tahoe Airport District
Summary Income Statements - Warehouse
For the Quarter and Year to Date March 31, 2015

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
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	70,953	141,844	152,298	(10,454)	(6.86)
Total Revenues	\$70,953	\$141,844	\$152,298	(\$10,454)	(6.86)
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(12,319)	(25,053)	(25,374)	321	1.26
Operating, General and Admin Expenses	(2,799)	(5,303)	(5,748)	445	7.74
Repair and Maintenance Expense	(1,526)	(1,747)	(35,574)	33,827	95.09
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$16,644)	(\$32,104)	(\$66,696)	\$34,592	51.87
Operating Income (Loss)	\$54,309	\$109,740	\$85,602	\$24,138	28.20
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)	\$54,309	\$109,740	\$85,602	\$24,138	28.20

Truckee Tahoe Airport District
Summary Income Statements - Administration
For the Quarter and Year to Date March 31, 2015

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
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	(127,174)	(252,261)	(250,092)	(2,169)	(0.87)
Operating, General and Admin Expenses	(151,075)	(309,855)	(463,778)	153,923	33.19
Repair and Maintenance Expense	(21,776)	(31,284)	(32,718)	1,434	4.38
Depreciation Expense	(490,696)	(970,738)	0	(970,738)	N/A
Total Expenses	(\$790,720)	(\$1,564,139)	(\$746,588)	(\$817,551)	(109.50)
Operating Income (Loss)	(\$790,720)	(\$1,564,139)	(\$746,588)	(\$817,551)	(109.50)
Non-operating Revenues					
Property Tax Revenue	\$1,143,307	\$2,289,557	\$2,292,498	(\$2,941)	(0.13)
Other Non-operating Revenues	0	898	0	898	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	13,132	21,468	27,498	(6,030)	(21.93)
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$1,156,439	\$2,311,923	\$2,319,996	(\$8,073)	(0.35)
Net Income (Loss)	\$365,719	\$747,784	\$1,573,408	(\$825,624)	(52.47)

Truckee Tahoe Airport District
Summary Income Statements - Maintenance
For the Quarter and Year to Date March 31, 2015

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
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	(87,831)	(181,180)	(186,360)	5,180	2.78
Operating, General and Admin Expenses	(12,661)	(30,914)	(37,410)	6,496	17.36
Repair and Maintenance Expense	(5,529)	(23,844)	(18,198)	(5,646)	(31.02)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$106,021)	(\$235,938)	(\$241,968)	\$6,030	2.49
Operating Income (Loss)	(\$106,021)	(\$235,938)	(\$241,968)	\$6,030	2.49
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)	(\$106,021)	(\$235,938)	(\$241,968)	\$6,030	2.49

Truckee Tahoe Airport District
Dummary Income Statements - Aviation Community Services
For the Quarter and Year to Date March 31, 2015

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
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	(69,075)	(141,161)	(128,430)	(12,731)	(9.91)
Operating, General and Admin Expenses	(200,788)	(568,031)	(623,586)	55,555	8.91
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$269,863)	(\$709,192)	(\$752,016)	\$42,824	5.69
Operating Income (Loss)	(\$269,863)	(\$709,192)	(\$752,016)	\$42,824	5.69
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)	(\$269,863)	(\$709,192)	(\$752,016)	\$42,824	5.69

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
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	(6,291)	(6,291)	(5,055)	(1,236)	(24.46)
Operating, General and Admin Expenses	0	0	0	0	N/A
Repair and Maintenance Expense	(30,081)	(30,081)	(30,000)	(81)	(0.27)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$36,372)	(\$36,372)	(\$35,055)	(\$1,317)	(3.76)
Operating Income (Loss)	(\$36,372)	(\$36,372)	(\$35,055)	(\$1,317)	(3.76)
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)	(\$36,372)	(\$36,372)	(\$35,055)	(\$1,317)	(3.76)

Truckee Tahoe Airport District
 Capital Expenditures-Cash Basis
 2014- 2015 Budget Compared to Actual

April 15, 2015

Per Budget Year to Date %

2014 - 2015 Capital Projects

GRANT ELIGIBLE PROJECTS

Cat Loader	(460,000)	(96,460)	21.0%
Sweepster Lighted X's	(80,000)		

NON-GRANT ELIGIBLE PROJECTS

Enhanced ARFF Resources for Airport & Community	(450,000)	(425,982)	94.7%
Helipad for Emergency Services (Tahoe City)	(270,000)	-	0.0%
Replace Bald Mountain Beacon	(100,000)	-	0.0%
Jet Fuel Convault for Emergency Services	(50,000)	-	0.0%
Replace Plow Truck	(430,400)	-	0.0%

Total 2014-2015 Projects	(1,840,400)	(522,442)	28.4%
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Cash Outflows Related to Projects not Included in the Budget

Final Payments AIP 30		(399,193)	
		-	
		-	
		-	

Cash Outflows Related to Unbudgeted Projects	-	(399,193)	
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**CASH USED FOR CAPITAL AND
 RELATED FINANCING ACTIVITIES**

(921,635.74)

**TRUCKEE TAHOE AIRPORT DISTRICT
Investment Report
For the Quarter Ended March 31, 2015**

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.

There were no transactions related to the CDs invested with Wells Fargo

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, 2015 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	3/31/2015 Mkt Val	Rating
Goldman Sachs Bank NY - CD	1.10%	\$ 250,000	5/30/2017	\$ 248,803	FDIC Insured
Discover Bank	1.10%	\$ 250,000	7/11/2016	\$ 250,876	FDIC Insured
GE Capital Retail Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 248,856	FDIC Insured
GE Capital Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 249,814	FDIC Insured
Bank of North Carolina CD	1.00%	\$ 250,000	7/31/2017	\$ 249,886	FDIC Insured
Ally Bank CD	1.25%	\$ 250,000	2/5/2018	\$ 249,855	FDIC Insured
MONEY MARKET FUND	0.01%	\$ 37,825	N/A	\$ 37,825	AAAm
LAIF	0.24%	\$ 10,830,303	N/A	\$ 10,833,737	Not rated

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

For the quarter ended 3/31/15, the return on the portfolio is 0.34% (annualized). This is calculated based on the LAIF rate for the quarter ended March 31, 2015 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%	87.88%
181 days to 360 days	10% to 30%	2.02%
One year to two years	10% to 20%	6.06%
Two years to three years	0 to 20%	4.04%
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 113 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 113 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
9/30/13	BALANCE	\$ 9,078,991.01	\$ 16,468.00	\$ 9,095,459.01
10/15/13	3rd QTR 2013 INTEREST	5,986.70		5,986.70
10/16/13	TRANSFER TO #2720	(1,500,000.00)		(1,500,000.00)
10/28/13	TRANSFER TO LAIF	750,000.00		750,000.00
11/8/13	TRANSFER TO #2720	(450,000.00)		(450,000.00)
11/25/13	TRANSFER TO #2720	(150,000.00)		(150,000.00)
12/5/13	TRANSFER TO #2720	(200,000.00)		(200,000.00)
12/31/13	BALANCE	\$ 7,534,977.71	\$ 16,468.00	\$ 7,551,445.71
1/14/14	TRANSFER TO LAIF	750,000.00		750,000.00
1/15/14	4th QTR 2013 INTEREST	5,149.88		5,149.88
1/22/14	TRANSFER TO LAIF	1,400,000.00		1,400,000.00
3/13/14	TRANSFER TO #2720	(150,000.00)		(150,000.00)
3/31/14	BALANCE	\$ 9,540,127.59	\$ 16,468.00	\$ 9,556,595.59
4/16/14	TRANSFER TO #2720	(200,000.00)		(200,000.00)
4/15/14	1ST QTR 2014 INTEREST	5,256.01		5,256.01
5/13/14	TRANSFER TO LAIF	500,000.00		500,000.00
5/22/14	TRANSFER TO LAIF	1,000,000.00		1,000,000.00
6/25/14	TRANSFER TO #2720	(200,000.00)		(200,000.00)
6/30/14	BALANCE	10,645,383.60	16,468.00	10,661,851.60
7/11/14	TRANSFER TO LAIF	150,000.00		150,000.00
7/15/14	2nd Qtr Interest	5,566.57		5,566.57
9/8/14	TRANSFER TO #2720	(600,000.00)		(600,000.00)
9/26/14	TRANSFER TO LAIF	300,000.00		300,000.00
9/30/14	Balance	10,500,950.17	16,468.00	10,517,418.17
10/15/14	3rd Quarter Interest	6,497.81		6,497.81
10/20/14	TRANSFER TO #2720	(300,000.00)		(300,000.00)
10/27/14	TRANSFER TO #2720	(100,000.00)		(100,000.00)
10/31/14	TRANSFER TO #2720	(200,000.00)		(200,000.00)
11/17/14	TRANSFER TO #2720	(200,000.00)		(200,000.00)
12/18/15	TRANSFER TO #2720	(100,000.00)		(100,000.00)
12/30/14	Balance	9,607,447.98	16,468.00	9,623,915.98
1/15/15	4th Quarter Interest	6,386.61		6,386.61
3/31/14	Balance	9,613,834.59	16,468.00	9,630,302.59