



AGENDA ITEM: _____

MEETING DATE: August 26, 2015
 TO: Board of Directors
 FROM: Sally Lyon, Director of Finance and Administration
 SUBJECT: Financial Report, June 2015

Revenues: For the nine months ended June 30, 2015, Airside Operating Revenue was (19%), (\$318,000) under budget on a year to date basis as well as slightly under the prior year. The Net Airside Revenue, \$710,000 (after deducting the Cost of Sales) was 6%, 39,000 over budget. Similar to last year, fuel sales are increasing for the busy summer season. A robust summer will make a significant difference. Hangar Revenues were 4%, \$44,000 over budget on a year-to-date basis, and Other Business Leasing Revenues were 14%, \$16,000 over budget. Warehouse Revenues are down (7%) or (\$16,000) with vacancy in warehouse space.

	Gallons sold 100LL	Gallons sold Jet A
10/1/14-6/30/15	47,217	176,216
10/1/13-6/30/14	60,034	171,357
Net Increase/(Decrease)	(12,817)	4,859
% Increase/(Decrease)	(21%)	3%

100LL	Revenue	Net Revenue
10/1/14-6/30/15	\$240,542	\$59,530
10/1/13-6/30/14	\$337,187	\$77,482

Jet A	Revenue	Net Revenue
10/1/14-6/30/15	\$833,553	\$397,966
10/1/13-6/30/14	\$940,336	\$368,631

Cost of Goods Sold: Fuel costs are down from budget by 37%, (\$358,000) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 45%. Net Airside Revenue is up from budget by \$39,000.

Payroll and Employee Benefits: Total Payroll, Benefits and Allocations are \$20,000 1% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation of \$27,000, 3% over budget, there was overlap on one full-time position in Operations, instead of having a more usual vacancy and merit raises were awarded; staffing is now 20 full time staff.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$7,000 or 2% under budget.

Operating, General and Administrative Expenses are under budget \$435,000, 19% for the nine months ended June 30, 2015. **Repair & Maintenance expenses** were under budget by \$330,000, 43% for the same period.

The hangar waitlist as of 7/17/15 is:

- 25 on the executive hangar waitlist made up of:
 - 9 new tenants & 16 transfer list tenants looking for executive-size hangars
- There are no T hangar vacancies due to Golf/Hotel relocations. 12 Golf row tenants have been assigned to temporary relocation T hangars. The Golf/Hotel hangars should be back in service by September 2015.
- 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.

In July, we review hangar rents and determine a CPI increase and evaluate electricity costs. The annual Consumer Price Index for the year ended June 2015 is .5%, and there has been no increase in electricity cost from the prior year. Staff is inclined to defer and add this .5% to the 2016 CPI rent increase next year because of the cost benefit. On a \$400 monthly hangar rent the increase would be \$2/month.

The following variance analysis provides explanations for individual line items that have a difference of more than \$5,000 and more than 5% to budgeted amounts on the Combined Detailed Income Statements, pages 7-10 of this report.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
ACAT	(67%)	(\$58,001)	ACAT has not had any major expenditures yet this year, but is working on several projects. AWOS and Trails Master Plan may incur some expenditures between now and year end.
Airshow	(19%)	(\$10,395)	The Airshow was a great success. Expenses are anticipated to be at about \$130,000, \$10,000 under the budget of \$140,000.
Aviation Safety Initiatives	(56%)	(\$59,548)	Partial payment has been made on the Safety Management System implementation. This will still come in under budget
Communications	(38%)	(\$24,687)	Radio replacement half of this line item, not expended to date.
Conventions, Conferences	(51%)	(\$11,395)	Tracking under budget.
Credit Card Fees	(22%)	(\$12,859)	Corresponds to lower fuel sales dollars.
Directors' Fees & Expenses	23%	\$16,679	There was a 12 month payment to Truckee River Watershed Council for Director Wallace medical insurance as well as additional special meetings.
Geographic Information System	(55%)	(\$18,568)	Lower expenditures so far this year, but expect to expend the total budget by year end.
Office Supplies	38%	\$5,816	Higher expenditures so far this year
Operating Supplies & Small Tools	(32%)	(\$7,373)	Lower expenditures so far this year.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Operations Monitoring Expense	13%	\$33,820	This quarter included \$55,000 for a deposit on arrival cameras, a significant purchase this quarter, which is an additional item approved by the board.
Professional Services-Legal	(9%)	(\$6,624)	Lower expenditures so far this year.
Professional Services – Computer Support	(54%)	(\$33,277)	Only routine IT maintenance so for this fiscal quarter. There are software enhancements budgeted that may happen later in the year.
Professional Services – Other Professional	(44%)	(\$238,720)	Actual amounts incurred through June for anticipated projects were: Master Plan \$98,000, CEQA Master Plan, Airport Lands Title Report \$35,000, Hangar 3 \$125,400, fiscal analysis \$8,000, Trails \$4,000 and Other \$10,000. In addition expenses for other projects, \$10,000 Reno Tahoe Regional Air Service, Skydiving \$2,000, and Demand Drivers \$7,000.
Professional Services – Sustainability	(100%)	(\$29,979)	No expenditures to date.
Public Relations-Outreach Consulting	(23%)	(\$7,898)	Budget is for Fresh Tracks and is under budget so far this year.
Public Relations-Internet, Print, Broadcast & Direct Mail	38%	\$23,638	Expenditures so far this year include Website \$24,000, Radio \$7,000, Media Ads \$20,000, Place Based Marketing Campaign \$15,000 (this was not budgeted) and \$22,000 for Newsletter.
Public Relations-Outreach Events	--	\$6,693	Expenses are for new simulators and Business Directory.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Public Relations - Sponsorships	80%	\$18,047	Spending running ahead of budget to date. Included are Excellence in Education \$6,500, and Kid Zone \$5,000.
Vehicles Expense	(36%)	(\$12,082)	Lower expenditures so far this year.
Equipment Expense	(44%)	(\$13,703)	The equipment expense line item included diesel fuel, insurance and equipment repair. Fuel costs are down.
Airfield Equipment, Lights and Signs	42%	\$10,623	TTAD has done \$15,000 of electrical upgrades for the fuel farm. Not all of this was anticipated in the budget.
Aviation Safety Equipment	140%	\$5,249	This includes camera on the EAA building for runway 02/20 and expanded access control readers that were not budgeted.
Airfield -- Facility Maintenance	(86%)	(\$48,430)	Minimal expenditures to date this year.
Hangar-Facility Maintenance	(63%)	(\$201,691)	Some roof repair and re-key expense so far this year. Painting is underway.
Other Business Buildings Maintenance	(12%)	(\$8,372)	Some Hangar 1 repairs and maintenance and upgrades for Hangar 2 for Hertz so far this year.
Warehouse Facility Maintenance	(64%)	(\$34,113)	Painting is underway on Warehouse buildings.
Terminal Building – Facility Maintenance	1237%	\$44,095	Expenditures are minor repairs \$22,000 cleaning \$20,000 and landscaping \$1,500. Cleaning was overlooked in the budget process.
Maintenance Building-Facility Maintenance	554%	\$18,315	Flooring replacement at the maintenance building and painting was not budgeted.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Land Management	(74%)	(\$99,509)	Expenditures running slightly ahead of budget.
Interest Income	16%	\$6,630	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

June 30, 2015



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

	June 30, 2015	September 30, 2014
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 12,259,188	\$ 11,312,146
Investments	-	-
Accounts Receivable	45,450	573,998
Interest Receivable	12,988	9,008
Property Taxes Receivable	39,510	1,146,251
Grants Receivable	-	-
Inventories	70,094	144,432
Prepays and Deposits	17,541	235,979
Total Current Assets	\$ 12,444,771	\$ 13,421,814
<u>Noncurrent Assets</u>		
Investments	\$ 1,500,000	\$ 1,000,000
Noncurrent Receivable	20,000	20,000
Property, Plant and Equipment	62,292,356	61,111,740
Less: Accumulated Depreciation	(25,186,706)	(23,725,416)
Net Property, Plant and Equipment	37,105,650	37,386,325
Total Noncurrent Assets	38,625,650	38,406,325
TOTAL ASSETS	\$ 51,070,422	\$ 51,828,138
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 103,788	\$ 1,202,827
Accrued Expense	97,642	82,011
Deferred Revenue	276,341	288,032
Deposits	139,417	137,519
Compensated Absences	153,192	128,599
Total Current Liabilities	770,380	1,838,989
Long Term Portion of Compensated Absences	82,683	82,683
Long Term Debt	-	-
TOTAL LIABILITIES	\$ 853,063	\$ 1,921,672
<u>NET POSITION</u>		
Invested in Capital Assets	\$ 37,105,650	\$ 37,386,325
Restricted	16,468	16,468
Unrestricted	13,095,241	12,503,674
TOTAL NET POSITION	\$ 50,217,359	\$ 49,906,466

Truckee Tahoe Airport District
Statements of Revenues, Expenses and Change in Net Position
for the Quarter and Year Ended June 30, 2015

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Hangar Rental Income	\$346,516	\$1,050,338	\$1,005,957	44,381	4.41
Airside Operating Revenues	419,587	1,333,379	1,651,473	(\$318,094)	(19.26)
Warehouse Income	70,969	212,813	228,447	(15,634)	(6.84)
Other Business Leasing Income	42,553	130,028	113,725	16,303	14.34
Total Revenues	\$879,625	\$2,726,557	\$2,999,602	(\$273,045)	(9.10)
Operating Expenses					
Cost of Goods Sold	(\$195,826)	(\$623,375)	(\$980,156)	\$356,781	36.40
Salaries and Wages	(352,643)	(1,084,580)	(1,057,725)	(26,855)	(2.54)
Employee Benefits	(172,012)	(507,804)	(511,011)	3,207	0.63
Operating, General and Admin Expenses	(722,594)	(1,879,105)	(2,274,077)	394,972	17.37
Repair and Maintenance Expense	(240,239)	(424,020)	(763,426)	339,406	44.46
Depreciation Expense	(490,552)	(1,461,290)	0	(1,461,290)	N/A
Total Expenses	(\$2,173,866)	(\$5,980,175)	(\$5,586,395)	(\$393,780)	(7.05)
Operating Income (Loss)	(\$1,294,241)	(\$3,253,618)	(\$2,586,793)	(\$666,825)	(25.78)
Non-operating Revenues					
Property Tax Revenue	\$1,237,607	\$3,527,164	\$3,438,747	\$88,417	2.57
Other Non-operating Revenue	1,832	2,730	0	2,730	N/A
Operating Grants	0	0	0	0	N/A
Gain (Loss) on Disposal of Assets	0	0	0	0	N/A
Interest Income	12,588	34,617	41,247	(6,630)	(16.08)
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	\$1,252,028	\$3,564,510	\$3,479,994	\$84,517	2.43
Income (Loss) Before Capital Contributions	(\$42,213)	\$310,892	\$893,201	(\$582,308)	65.19
Federal Capital Contributions	\$0	\$0	\$0	\$0	N/A
Change in Net Assets	(\$42,213)	\$310,892	\$893,201	(\$582,308)	(65.19)
Total Net Assets - Beginning		49,906,466			
Total Net Assets - Ending		\$50,217,359			

Truckee Tahoe Airport District
Statement of Cash Flows
For the Nine Months Ended June 30, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$2,497,774	
Payments to suppliers	(3,205,561)	
Payments on behalf of employees	(1,492,218)	
Net Cash Used by Operating Activities		(\$2,200,005)

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:

Receipts of Property Taxes	4,636,632	
Receipt of Operating Grants		
Receipt of Restricted Donations		
Net Cash Provided by Noncapital Financing Activities		4,636,632

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition and construction of fixed assets		
Land and Easements	0	
Landside Improvements	0	
Airside Improvements	(399,193)	
Buildings & Structures	0	
Building Renovations & Improvements	0	
Equipment Additions	(472,632)	
Snow Removal Equipment	(429,492)	
Vehicle Additions	0	
Construction in Progress	(278,277)	
Intangible Assets	0	
Total	(1,579,595)	
Receipt of FAA and State Grants	559,374	
Proceeds from sale of equipment		
Net Cash Used by Capital and Related Financing Activities		(1,020,221)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Certificates of Deposit	(500,000)	
Interest	30,637	
Net Cash Provided by Investing Activities		(469,363)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2014

CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT June 30, 2015

947,042
11,312,146
\$12,259,188

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

Net Operating Loss	\$ (3,253,616)	
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities:		
Depreciation	1,461,290	
Change in Receivables	(30,826)	
Change in Inventories	74,338	
Change in Prepaid Expenses and Deposits	218,438	
Change in Accounts Payable	(698,971)	
Change in Accrued Expenses and Unearned Revenues	29,342	
Net Cash Used by Operating Activities	(\$2,200,005)	

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

For the Nine Months Ended June 30, 2015

OPERATING LOSS	\$	(3,253,616)
PROPERTY TAX REVENUE		3,527,164
OPERATING GRANTS		0
OTHER INCOME (EXPENSE)		2,729
INTEREST INCOME		34,617
INTEREST EXPENSE		0
NET INCOME BEFORE CONTRIBUTIONS	\$	<u>310,894</u>

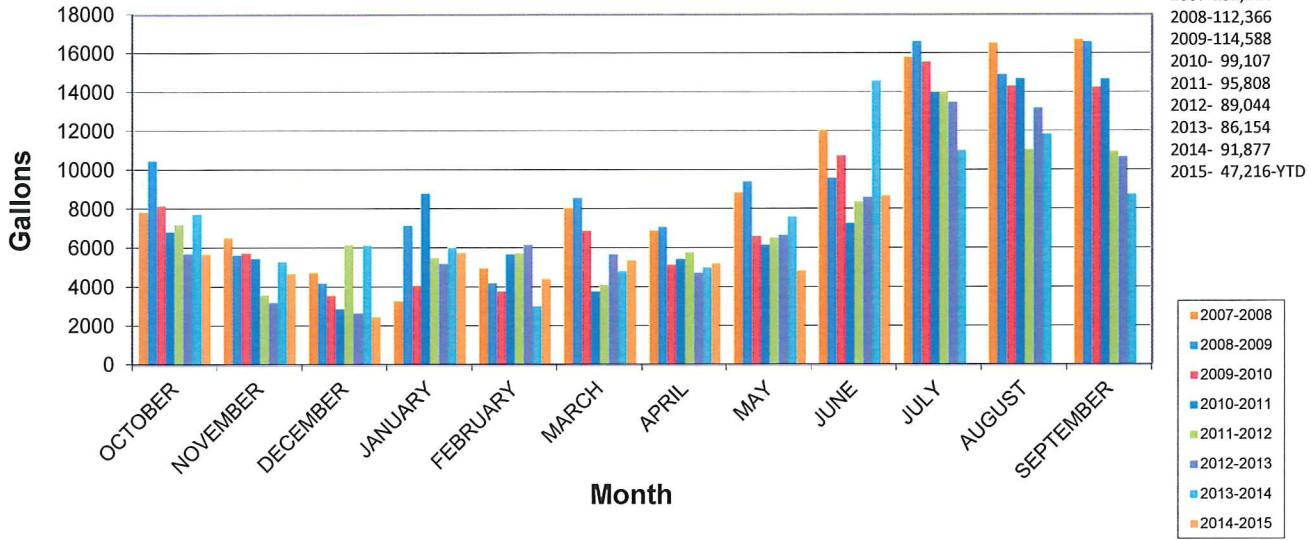
**Truckee Tahoe Airport District
Detail of Cash and Investments Balances
June 30, 2015**

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$	282,368
LAIF - UNRESTRICTED PORTION		11,920,532
LAIF - RESTRICTED PORTION		16,468
WELLS FARGO MUTUAL FUND ACCOUNT		39,820
TOTAL CASH & CASH EQUIVALENTS	\$	<u>12,259,188</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>

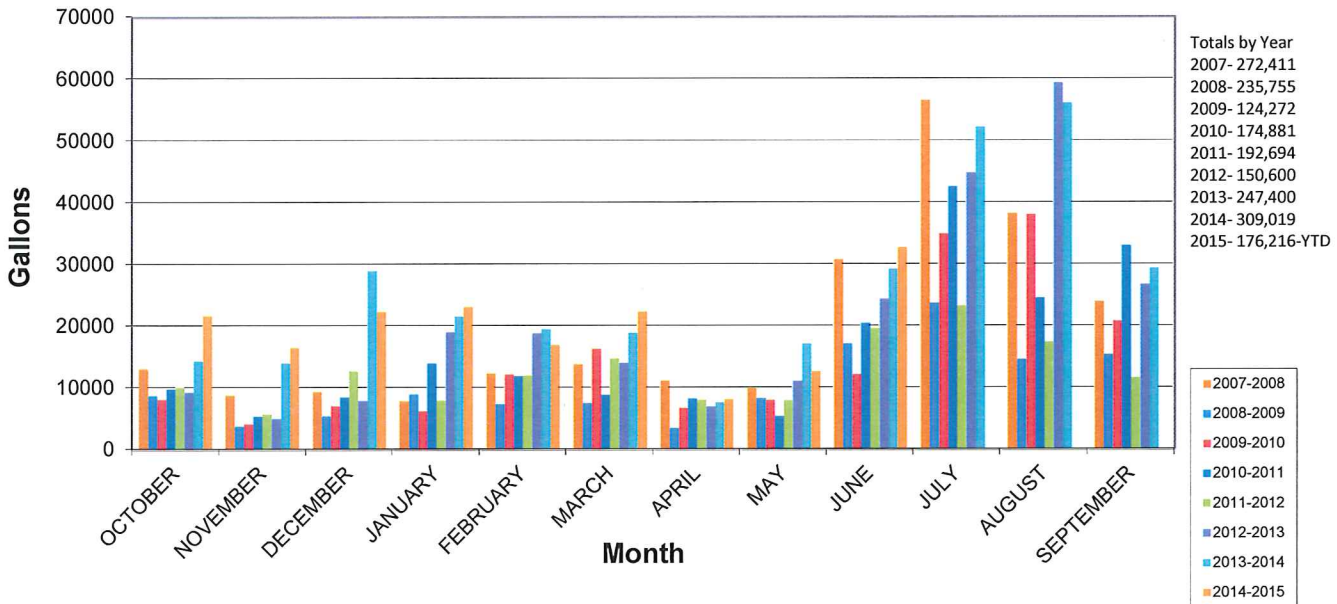
**Truckee Tahoe Airport District
Analysis of Net Asset Balance
June 30, 2015**

RESTRICTED NET ASSETS	\$	16,468
NET INVESTMENT IN PROPERTY & EQUIP		37,105,650
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		4,271,327
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		310,892
TOTAL UNRESTRICTED NET ASSETS	\$	<u>13,095,241</u>
TOTAL NET ASSETS	\$	<u>50,217,359</u>

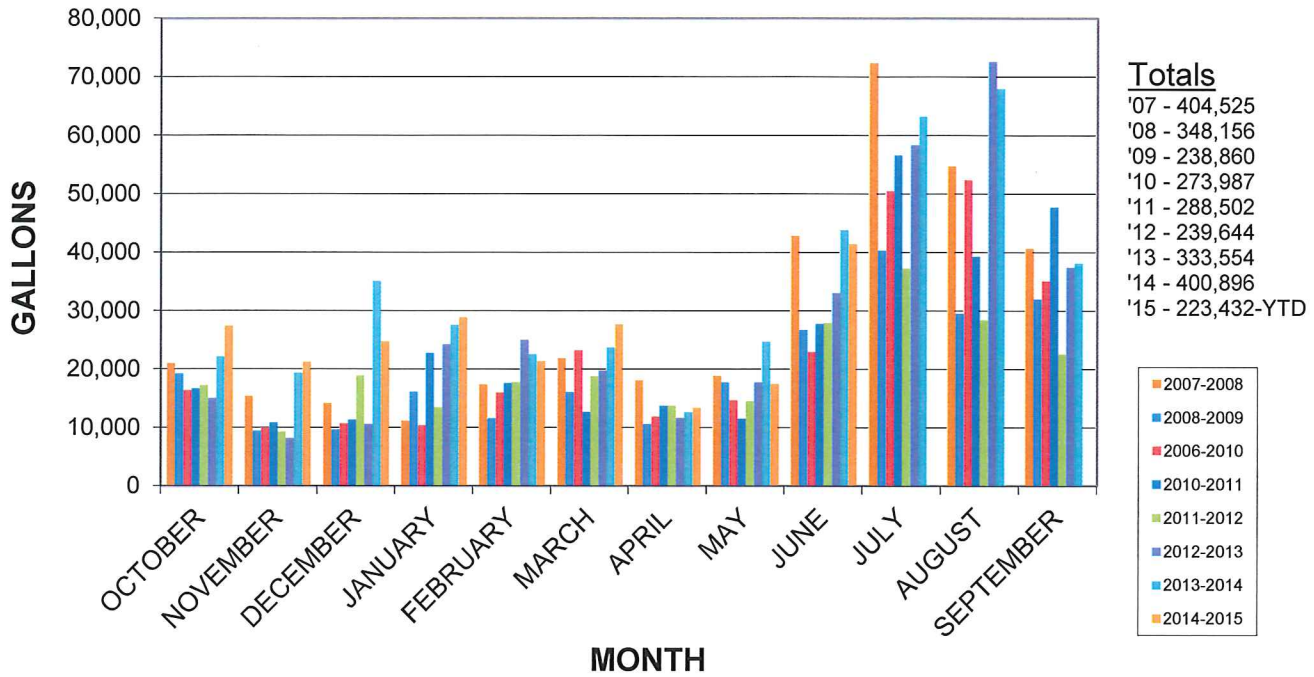
Gallons of 100LL Fuel Sold - Comparative Data



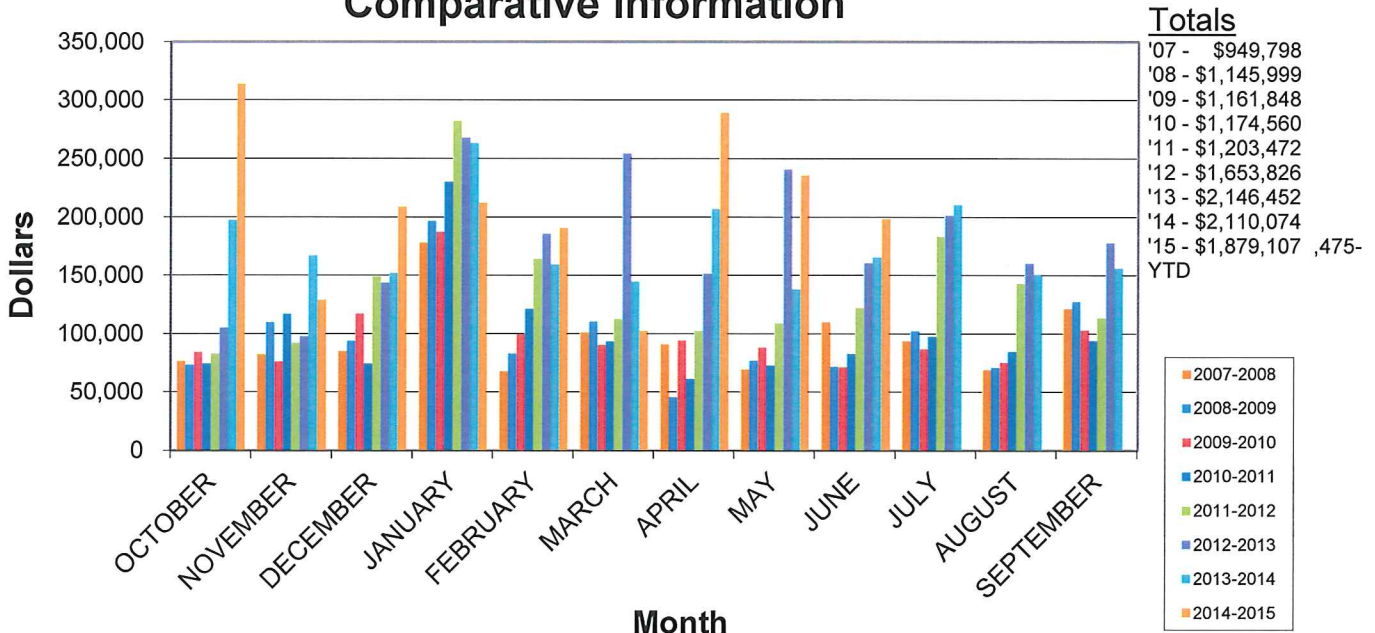
Gallons of Jet Fuel Sold - Comparative Data



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 June 30, 2015

	Year to Date					
	Current Quarter	Actual	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
Aviation Fuel Sales	\$ 92,868.62	\$ 240,541.89	\$ 373,000.00	\$ (132,458.11)	(35.51)	\$581,166.00
Truck Roll Revenues	-	-	-	-	0.00	-
Jet Fuel Sales	242,014.69	833,553.06	1,048,000.00	(214,446.94)	(20.46)	1,832,373.00
Auto Parking	14,964.81	34,936.69	37,503.00	(2,566.31)	(6.84)	50,000.00
Oil Sales	255.88	883.90	1,170.00	(286.10)	(24.45)	1,560.00
Tiedowns	20,380.00	56,788.30	62,400.00	(5,611.70)	(8.99)	100,000.00
Transient Use Fees	38,400.00	122,300.04	106,000.00	16,300.04	15.38	193,000.00
Merchandise	163.78	615.22	1,197.00	(581.78)	(48.60)	1,600.00
Services	6,090.00	19,130.00	20,700.00	(1,570.00)	(7.58)	30,200.00
Vending	-	-	378.00	(378.00)	(100.00)	500.00
Miscellaneous Revenue	4,449.50	24,629.63	1,125.00	23,504.63	2089.30	1,500.00
Total Airside Operating Revenue	419,587.28	1,333,378.73	1,651,473.00	(318,094.27)	(19.26)	2,791,899.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	334,524.62	1,014,182.63	971,550.00	42,632.63	4.39	1,295,400.00
T-Hangar / Box Hangar Electricity Surcharge	11,990.97	36,154.91	34,407.00	1,747.91	5.08	45,883.00
Total Hangar	346,515.59	1,050,337.54	1,005,957.00	44,380.54	4.41	1,341,283.00
Other Business Income						
Other Business Leasing Income	27,080.00	72,697.00	70,425.00	2,272.00	3.23	93,900.00
Concession Income	15,473.23	57,330.70	43,300.00	14,030.70	32.40	80,100.00
Total Other Business Income	42,553.23	130,027.70	113,725.00	16,302.70	14.34	174,000.00
Warehouse Income						
Warehouse Space Rental Income	70,969.00	212,813.00	228,447.00	(15,634.00)	(6.84)	304,600.00
Other Warehouse Income	-	-	-	-	0.00	-
Total Warehouse Income	70,969.00	212,813.00	228,447.00	(15,634.00)	(6.84)	304,600.00
TOTAL REVENUES	\$ 879,625.10	\$ 2,726,556.97	\$ 2,999,602.00	\$ (273,045.03)	(9.10)	\$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 June 30, 2015

	Year to Date					
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Favorable (Unfavorable)</u>	<u>Annual Budget</u>
Cost of Goods Sold						
Aviation Fuel Cost - 100 LL	\$ 69,802.22	\$ 181,012.06	\$ 324,137.00	\$ (143,124.94)	44.16	\$505,100.00
Jet Fuel & Prist Cost	124,029.83	435,587.47	650,808.00	(215,220.53)	33.07	1,137,400.00
Oil and Lubricant Cost	130.22	521.44	1,314.00	(792.56)	60.32	1,750.00
Merchandise Purchases	2,698.37	3,593.76	1,350.00	2,243.76	(166.20)	1,800.00
Vending Machine Purchases	-	-	-	-	0.00	-
Inventory Shrinkage	(834.22)	2,660.63	2,547.00	113.63	(4.46)	3,400.00
Total Cost of Goods Sold	195,826.42	623,375.36	980,156.00	(356,780.64)	36.40	1,649,450.00
Payroll and Employee Benefits						
Salaries and Wages	296,164.67	939,090.78	907,407.00	31,683.78	(3.49)	1,209,872.00
Overtime	3,431.88	7,270.51	4,446.00	2,824.51	(63.53)	5,940.00
Vacation, Holiday & Sick Pay	51,142.25	130,315.30	135,297.00	(4,981.70)	3.68	180,396.00
Other Pay	1,903.83	7,903.80	10,575.00	(2,671.20)	25.26	14,100.00
PERS Contributions	47,472.02	144,013.14	143,226.00	787.14	(0.55)	190,965.00
Medicare & FICA Expense	8,349.40	21,101.24	15,129.00	5,972.24	(39.48)	20,167.00
Unemployment Taxes	-	-	4,239.00	(4,239.00)	100.00	5,650.00
Employee Benefits (Insurance)	85,012.73	257,458.36	260,118.00	(2,659.64)	1.02	346,827.00
Workers' Compensation Insurance	12,068.00	36,204.00	37,890.00	(1,686.00)	4.45	50,498.00
Training, Education and Other	19,110.30	49,027.36	50,409.00	(1,381.64)	2.74	67,200.00
Total Payroll and Employee Benefits	524,655.08	1,592,384.49	1,568,736.00	23,648.49	(1.51)	2,091,615.00
Allocated Wages and Benefits	-	-	-	-	0.00	-
Total Payroll, Benefits and Allocation	524,655.08	1,592,384.49	1,568,736.00	23,648.49	(1.51)	2,091,615.00
GROSS PROFIT (LOSS)	\$ 159,143.60	\$ 510,797.12	\$ 450,710.00	\$ 60,087.12	13.33	\$870,717.00

Prepared Only for Management's Internal Use and Information
 Unaudited

**Truckee Tahoe Airport District
Combined Detailed Income Statements
For the Quarter and Year ended June 30, 2015**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Operating, General & Administrative Expenses						
ACAT	\$ 17,161.03	\$ 28,245.73	\$ 86,247.00	\$ (58,001.27)	67.25	\$115,000.00
Annoyance Reduction Programs:						
Fly QT Program	31,397.00	94,519.00	96,003.00	(1,484.00)	1.55	128,000.00
B Zone Projects	-	-	-	-	0.00	-
Other Noise Abatement Expenses	104.00	1,047.00	-	1,047.00	0.00	-
Accidents and Damage	410.00	410.00	250.00	160.00	(64.00)	500.00
Access Control	-	4,920.00	6,003.00	(1,083.00)	18.04	8,000.00
Airshow	20,171.19	43,604.36	54,000.00	(10,395.64)	19.25	140,000.00
Aviation Safety Initiatives	43,878.20	46,580.47	106,128.00	(59,547.53)	56.11	141,500.00
Cash (Over)/Short - Bad Debt Expense	(4.41)	31.02	-	31.02	0.00	10.00
Communications	13,971.41	40,940.56	65,628.00	(24,687.44)	37.62	87,500.00
Conventions, Conferences	3,580.69	11,105.28	22,500.00	(11,394.72)	50.64	30,000.00
County Support	95,837.34	95,837.34	94,910.00	927.34	(0.98)	94,910.00
Credit Card Fees & Finance Charges	14,664.96	46,663.03	59,522.00	(12,858.97)	21.60	98,100.00
Directors' Fees & Expenses	29,472.38	90,407.42	73,728.00	16,679.42	(22.62)	98,300.00
Dues & Subscriptions	2,364.96	12,442.72	11,178.00	1,264.72	(11.31)	14,900.00
Election Expense	-	750.00	1,000.00	(250.00)	25.00	1,000.00
Employee Relations Activities	896.52	12,594.53	9,225.00	3,369.53	(36.53)	12,300.00
Employment Expense	1,823.00	3,557.37	3,375.00	182.37	(5.40)	4,500.00
Equipment Rental	4,007.17	11,453.48	11,547.00	(93.52)	0.81	15,400.00
Geographic Information System	(1,790.50)	15,181.94	33,750.00	(18,568.06)	55.02	45,000.00
Homebased Incentive	21,667.00	65,161.00	64,503.00	658.00	(1.02)	86,000.00
Insurance	19,085.82	57,257.48	57,303.00	(45.52)	0.08	76,400.00
Library & Reference Materials	-	-	1,197.00	(1,197.00)	100.00	1,600.00
Office Equipment	18,449.24	33,848.69	36,853.00	(3,004.31)	8.15	58,000.00
Office Supplies	9,553.22	21,107.18	15,291.00	5,816.18	(38.04)	20,400.00
Operating Supplies & Small Tools	6,333.90	15,882.73	23,256.00	(7,373.27)	31.70	31,000.00
Operations Monitoring Expenses	78,608.40	295,873.20	262,053.00	33,820.20	(12.91)	349,400.00
Permits, Licenses & Fees	14,966.16	26,268.81	28,872.00	(2,603.19)	9.02	38,500.00
Postage, Freight & Delivery	742.89	2,472.67	2,187.00	285.67	(13.06)	2,920.00
Printing, Copying, Publication of Legal Notices	891.06	2,976.67	3,177.00	(200.33)	6.31	4,250.00
Professional Services						
Accounting & Auditing	1,185.39	25,556.17	22,000.00	3,556.17	(16.16)	22,000.00
Legal	25,273.50	66,870.05	73,494.00	(6,623.95)	9.01	98,000.00
Computer Support	11,151.25	28,220.30	61,497.00	(33,276.70)	54.11	82,000.00
Other Professional	100,825.44	300,524.27	539,244.00	(238,719.73)	44.27	719,000.00
Engineering	437.50	23,330.96	23,697.00	(366.04)	1.54	31,600.00
Fiscal Analyst - Sustainability	-	-	29,979.00	(29,979.00)	100.00	40,000.00

Prepared Only for Management's Internal Use and Information
Unaudited

Truckee Tahoe Airport District
 Combined Detailed Income Statements
 For the Quarter and Year ended June 30, 2015

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Public Relations - Outreach						
Consulting	\$ 15,501.73	\$ 25,852.42	\$ 33,750.00	\$ (7,897.58)	23.40	\$45,000.00
Internet, Print, Broadcast & Direct Mail	30,530.52	86,638.15	63,000.00	23,638.15	(37.52)	\$84,000.00
Events and Programs	2,680.00	6,692.56	-	6,692.56	0.00	-
Sponsorships	18,885.00	40,547.00	22,500.00	18,047.00	(80.21)	30,000.00
Pilot Outreach	14,391.85	18,968.56	15,408.00	3,560.56	(23.11)	20,548.00
Promotional Items	5,486.93	17,899.24	13,500.00	4,399.24	(32.59)	18,000.00
Travel	1,040.69	1,888.81	1,125.00	763.81	(67.89)	1,500.00
Utilities	46,712.49	149,810.91	145,197.00	4,613.91	(3.18)	193,611.00
Other (Income) Expense	248.70	5,166.23	-	5,166.23	0.00	-
Total Operating, General & Administrative	\$ 722,593.62	\$ 1,879,105.31	\$ 2,274,078.00	\$ (394,972.69)	17.37	\$3,088,650.00
Repairs and Maintenance						
Vehicles Expense	\$ 8,313.91	\$ 21,659.46	\$ 33,741.00	\$ (12,081.54)	35.81	\$45,000.00
Equipment Expense	5,174.63	17,715.99	31,419.00	(13,703.01)	43.61	41,900.00
Airfield Equipment, Lights & Signs	11,293.67	36,201.01	25,578.00	10,623.01	(41.53)	34,100.00
Aviation Safety Equipment	7,937.88	9,002.46	3,753.00	5,249.46	(139.87)	5,000.00
Pavement Maintenance	8,583.26	25,354.76	22,500.00	2,854.76	(12.69)	2,450,000.00
Airfield - Facility Maintenance	4,007.87	7,595.34	56,025.00	(48,429.66)	86.44	74,700.00
Hangars - Facility Maintenance	95,532.93	119,248.70	320,940.00	(201,691.30)	62.84	427,925.00
Other Business Buildings - Facility Maintenance	55,569.67	60,855.56	69,228.00	(8,372.44)	12.09	92,306.00
Warehouse - Facility Maintenance	17,433.55	19,059.26	53,172.00	(34,112.74)	64.16	70,900.00
Firefighting & Haz Mat. Response	335.44	3,720.05	6,363.00	(2,642.95)	41.54	8,500.00
Terminal Building - Facility Maintenance	16,540.68	47,658.87	3,564.00	44,094.87	(1237.23)	4,750.00
Maintenance Buildings - Facility Maintenance	9,515.51	21,617.77	3,303.00	18,314.77	(554.49)	4,400.00
Land Management	-	34,330.83	133,840.00	(99,509.17)	74.35	289,600.00
Total Repairs & Maintenance	\$ 240,239.00	\$ 424,020.06	\$ 763,426.00	\$ (339,405.94)	44.46	\$3,549,081.00
Net Operating Income (Loss) Before Depreciation	\$ (803,689.02)	\$ (1,792,328.25)	\$ (2,586,794.00)	\$ 794,465.75	30.71	\$ (5,767,014.00)
Depreciation Expense	490,552.02	1,461,290.40	-	1,461,290.40	0.00	-
NET OPERATING INCOME (LOSS)	\$ (1,294,241.04)	\$ (3,253,618.65)	\$ (2,586,794.00)	\$ (666,824.65)	(25.78)	\$ (5,767,014.00)
Other Income and (Expense)						
Property Tax Revenue	1,237,607.30	3,527,164.40	3,438,747.00	88,417.40	2.57	4,585,000.00
Other Non-Operating Revenues	1,832.00	2,730.00	-	2,730.00	0.00	-
Operating Grants	-	-	-	-	0.00	1,923,300.00
Gain (Loss) on Disposal of Assets	-	-	-	-	0.00	-
Interest Income	12,588.29	34,616.51	41,247.00	(6,630.49)	(16.08)	55,000.00
Interest Expense	-	-	-	-	0.00	-
Federal & State Capital Contributions	-	-	-	-	0.00	-
Total Other Income and (Expense)	1,252,027.59	3,564,510.91	3,479,994.00	84,516.91	2.43	6,563,300.00
NET INCOME (LOSS)	\$ (42,213.45)	\$ 310,892.26	\$ 893,200.00	\$ (582,307.74)	(65.19)	\$796,286.00

Prepared Only for Management's Internal Use and Information
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Truckee Tahoe Airport District
Combined Income Statements
Comparison Current Quarter to Same Quarter Last Year
for the Quarter Ended June 30, 2015 and 2014

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$419,587	\$527,155	\$ (107,568)	(20.41)
Hangar Rental Income	346,516	332,545	13,970	4.20
Other Business Leasing Income	42,553	31,918	10,635	33.32
Warehouse Income	70,969	74,321	(3,352)	(4.51)
Total Revenues	<u>\$879,625</u>	<u>\$965,940</u>	<u>(\$86,315)</u>	<u>(8.94)</u>
Operating Expenses				
Cost of Goods Sold	(\$195,826)	(\$284,329)	\$ 88,503	31.13
Payroll and Employee Benefits	(524,655)	(511,202)	(13,453)	(2.63)
Operating, General and Admin Expenses	(722,594)	(511,092)	(211,501)	(41.38)
Repair and Maintenance Expense	(240,239)	(46,367)	(193,872)	(418.12)
Depreciation Expense	(490,552)	(476,215)	(14,337)	(3.01)
Total Expenses	<u>(\$2,173,866)</u>	<u>(\$1,829,206)</u>	<u>(\$344,661)</u>	<u>(18.84)</u>
Operating Income (Loss)	<u>(\$1,294,241)</u>	<u>(\$863,266)</u>	<u>(\$430,975)</u>	<u>(49.92)</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$1,237,607	\$1,095,939	\$ 141,668	12.93
Other Non-operating Revenues	1,832	0	1,832	N/A
Operating Grants	0	0	0	N/A
Other Income (Expense)	0	1	(1)	100.00
Interest Income	12,588	10,210	2,378	23.29
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$0	\$0	\$0	N/A
Total Non-operating Income (Expense)	<u>\$1,252,028</u>	<u>\$1,106,150</u>	<u>\$145,877</u>	<u>13.19</u>
Net Income (Loss)	<u>(\$42,213)</u>	<u>\$242,884</u>	<u>(\$285,098)</u>	<u>(117.38)</u>

**Truckee Tahoe Airport District
Combined Income Statements
Comparison Current Year to Last Year
For The Nine Months Ended June 30, 2015 and 2014**

	Year to Date Fiscal 2015	Year to Date Fiscal 2014	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$1,333,379	\$1,504,639	\$ (171,261)	(11.38)
Hangar Rental Income	1,050,338	983,011	67,326	6.85
Other Business Leasing Income	130,028	108,113	21,914	20.27
Warehouse Income	212,813	233,237	(20,424)	(8.76)
Total Revenues	<u>\$2,726,557</u>	<u>\$2,829,001</u>	<u>(\$102,444)</u>	<u>(3.62)</u>
Operating Expenses				
Cost of Goods Sold	(\$623,375)	(\$839,252)	\$ 215,876	25.72
Payroll and Employee Benefits	(1,592,384)	(1,508,526)	(83,859)	(5.56)
Operating, General and Admin Expenses	(1,879,105)	(1,594,773)	(284,332)	(17.83)
Repair and Maintenance Expense	(424,020)	(720,981)	296,961	41.19
Depreciation Expense	(1,461,290)	(1,406,003)	(55,287)	(3.93)
Total Expenses	<u>(\$5,980,176)</u>	<u>(\$6,069,534)</u>	<u>\$89,359</u>	<u>1.47</u>
Operating Income (Loss)	<u>(\$3,253,619)</u>	<u>(\$3,240,533)</u>	<u>(\$13,086)</u>	<u>(0.40)</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$3,527,164	\$3,287,817	\$ 239,347	7.28
Other Non-operating Revenues	2,730	0	2,730	N/A
Operating Grants	0	119,370	(119,370)	(100.00)
Other Income (Expense)	0	1	(1)	100.00
Interest Income	34,617	28,337	6,279	22.16
Interest Expense	0	0	0	N/A
Federal Capital Contributions	0	0	0	N/A
Total Non-operating Income (Expense)	<u>\$3,564,511</u>	<u>\$3,435,526</u>	<u>\$128,985</u>	<u>3.75</u>
Net Income (Loss)	<u><u>\$310,892</u></u>	<u><u>\$194,993</u></u>	<u><u>\$115,899</u></u>	<u><u>59.44</u></u>

Truckee Tahoe Airport District
Summary Income Statements - Departments 100-400
For the Quarter and
Year to Date Ended June 30, 2015

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$419,587	\$1,333,379	\$1,651,473	(\$318,094)	(19.26)
Hangar Rental Income	346,516	1,050,338	1,005,957	44,381	4.41
Other Business Leasing Income	42,553	130,028	113,725	16,303	14.34
Warehouse Income	70,969	212,813	228,447	(15,634)	(6.84)
Total Revenues	\$879,625	\$2,726,557	\$2,999,602	(\$273,045)	(9.10)
Operating Expenses					
Cost of Goods Sold	(\$195,826)	(\$623,375)	(\$980,156)	\$356,781	36.40
Payroll and Employee Benefits	(238,095)	(718,915)	(706,248)	(12,667)	(1.79)
Operating, General and Admin Expenses	(155,663)	(403,375)	(611,571)	208,196	34.04
Repair and Maintenance Expense	(203,812)	(298,135)	(598,212)	300,077	50.16
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$793,397)	(\$2,043,800)	(\$2,896,187)	\$852,387	29.43
Operating Income (Loss)	\$86,228	\$682,757	\$103,415	\$579,342	560.21
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	860	0	860	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$300	\$860	\$0	\$860	N/A
Net Income (Loss)	\$86,528	\$683,617	\$103,415	\$580,202	561.04

Truckee Tahoe Airport District
Summary Income Statements - Department 600-900
For the Quarter and
Year to Date Ended June 30, 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	(286,560)	(873,469)	(862,488)	(10,981)	(1.27)
Operating, General and Admin Expenses	(566,931)	(1,475,730)	(1,662,506)	186,776	11.23
Repair and Maintenance Expense	(36,427)	(125,885)	(165,214)	39,329	23.80
Depreciation Expense	(490,552)	(1,461,290)	0	(1,461,290)	N/A
Total Expenses	(\$1,380,469)	(\$3,936,375)	(\$2,690,208)	(\$1,246,167)	(46.32)
Operating Income (Loss)	(\$1,380,469)	(\$3,936,375)	(\$2,690,208)	(\$1,246,167)	(46.32)
Non-operating Revenues					
Property Tax Revenue	\$1,237,607	\$3,527,164	\$3,438,747	\$88,417	2.57
Other Non-operating Revenues	1,832	2,730	0	2,730	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	12,288	33,757	41,247	(7,490)	(18.16)
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$1,251,728	\$3,563,651	\$3,479,994	\$83,657	2.40
Net Income (Loss)	(\$128,742)	(\$372,724)	\$789,786	(\$1,162,510)	(147.19)

**Truckee Tahoe Airport District
Summary Income Statements
Airside Operations
For the Quarter and Year to Date Ended June 30, 2015**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$419,587	\$1,333,379	\$1,651,473	(\$318,094)	(19.26)
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	\$419,587	\$1,333,379	\$1,651,473	(\$318,094)	(19.26)
Operating Expenses					
Cost of Goods Sold	(\$195,826)	(\$623,375)	(\$980,156)	\$356,781	36.40
Payroll and Employee Benefits	(186,302)	(560,043)	(540,810)	(19,233)	(3.56)
Operating, General and Admin Expenses	(81,811)	(202,699)	(378,158)	175,459	46.40
Repair and Maintenance Expense	(35,276)	(98,548)	(152,622)	54,074	35.43
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$499,216)	(\$1,484,666)	(\$2,051,746)	\$567,080	27.64
Operating Income (Loss)	(\$79,628)	(\$151,287)	(\$400,273)	\$248,986	62.20
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)	(\$79,628)	(\$151,287)	(\$400,273)	\$248,986	62.20

**Truckee Tahoe Airport District
Summary Income Statements
Hangars
For the Quarter and Year to Date Ended June 30, 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	346,516	1,050,338	1,005,957	44,381	4.41
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$346,516	\$1,050,338	\$1,005,957	\$44,381	4.41
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(27,624)	(84,596)	(89,019)	4,423	4.97
Operating, General and Admin Expenses	(57,154)	(169,089)	(202,255)	33,166	16.40
Repair and Maintenance Expense	(95,533)	(119,429)	(322,812)	203,383	63.00
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$180,311)	(\$373,114)	(\$614,086)	\$240,972	39.24
Operating Income (Loss)	\$166,205	\$677,224	\$391,871	\$285,353	72.82
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	860	0	860	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$300	\$860	\$0	\$860	N/A
Net Income (Loss)	\$166,505	\$678,084	\$391,871	\$286,213	73.04

**Truckee Tahoe Airport District
Summary Income Statements
Other Business Leasing
For the Quarter and Year to Date Ended June 30, 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	42,553	130,028	113,725	16,303	14.34
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$42,553	\$130,028	\$113,725	\$16,303	14.34
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(12,085)	(37,138)	(38,358)	1,220	3.18
Operating, General and Admin Expenses	(11,957)	(21,543)	(22,536)	993	4.41
Repair and Maintenance Expense	(55,570)	(60,977)	(69,417)	8,440	12.16
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$79,612)	(\$119,658)	(\$130,311)	\$10,653	8.18
Operating Income (Loss)	(\$37,058)	\$10,370	(\$16,586)	\$26,956	(162.52)
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)	(\$37,058)	\$10,370	(\$16,586)	\$26,956	(162.52)

**Truckee Tahoe Airport District
Summary Income Statements
Warehouse
For the Quarter and Year to Date Ended June 30, 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	70,969	212,813	228,447	(15,634)	(6.84)
Total Revenues	\$70,969	\$212,813	\$228,447	(\$15,634)	(6.84)
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(12,085)	(37,138)	(38,061)	923	2.42
Operating, General and Admin Expenses	(4,741)	(10,044)	(8,622)	(1,422)	(16.49)
Repair and Maintenance Expense	(17,434)	(19,181)	(53,361)	34,180	64.05
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$34,259)	(\$66,363)	(\$100,044)	\$33,681	33.67
Operating Income (Loss)	\$36,710	\$146,450	\$128,403	\$18,047	14.06
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)	\$36,710	\$146,450	\$128,403	\$18,047	14.06

**Truckee Tahoe Airport District
Summary Income Statements
Administration
For the Quarter and Year to Date Ended June 30, 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	(118,550)	(370,812)	(375,138)	4,326	1.15
Operating, General and Admin Expenses	(223,103)	(532,958)	(633,512)	100,554	15.87
Repair and Maintenance Expense	(16,541)	(47,825)	(4,077)	(43,748)	(1073.04)
Depreciation Expense	(490,552)	(1,461,290)	0	(1,461,290)	N/A
Total Expenses	(\$848,745)	(\$2,412,884)	(\$1,012,727)	(\$1,400,157)	(138.26)
Operating Income (Loss)	(\$848,745)	(\$2,412,884)	(\$1,012,727)	(\$1,400,157)	(138.26)
Non-operating Revenues					
Property Tax Revenue	\$1,237,607	\$3,527,164	\$3,438,747	\$88,417	2.57
Other Non-operating Revenues	1,832	2,730	0	2,730	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	12,288	33,757	41,247	(7,490)	(18.16)
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$1,251,728	\$3,563,651	\$3,479,994	\$83,657	2.40
Net Income (Loss)	\$402,982	\$1,150,766	\$2,467,267	(\$1,316,501)	(53.36)

**Truckee Tahoe Airport District
Summary Income Statements
Maintenance
For the Quarter and Year to Date Ended June 30, 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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(90,160)	(271,340)	(279,540)	8,200	2.93
Operating, General and Admin Expenses	(15,449)	(46,363)	(56,115)	9,752	17.38
Repair and Maintenance Expense	(19,886)	(43,730)	(27,297)	(16,433)	(60.20)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$125,495)</u>	<u>(\$361,432)</u>	<u>(\$362,952)</u>	<u>\$1,520</u>	<u>0.42</u>
Operating Income (Loss)	<u>(\$125,495)</u>	<u>(\$361,432)</u>	<u>(\$362,952)</u>	<u>\$1,520</u>	<u>0.42</u>
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)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>
Net Income (Loss)	<u>(\$125,495)</u>	<u>(\$361,432)</u>	<u>(\$362,952)</u>	<u>\$1,520</u>	<u>0.42</u>

**Truckee Tahoe Airport District
Summary Income Statements
Aviation and Community Services
For the Quarter and Year to Date Ended June 30, 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	(72,055)	(213,216)	(192,645)	(20,571)	(10.68)
Operating, General and Admin Expenses	(328,379)	(896,410)	(972,879)	76,469	7.86
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$400,434)	(\$1,109,626)	(\$1,165,524)	\$55,898	4.80
Operating Income (Loss)	(\$400,434)	(\$1,109,626)	(\$1,165,524)	\$55,898	4.80
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)	(\$400,434)	(\$1,109,626)	(\$1,165,524)	\$55,898	4.80

**Truckee Tahoe Airport District
Summary Income Statements
Land Management
For the Quarter and Year to Date Ended June 30, 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	(5,795)	(18,101)	(15,165)	(2,936)	(19.36)
Operating, General and Admin Expenses	0	0	0	0	N/A
Repair and Maintenance Expense	0	(34,331)	(133,840)	99,509	74.35
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$5,795)	(\$52,432)	(\$149,005)	\$96,573	64.81
Operating Income (Loss)	(\$5,795)	(\$52,432)	(\$149,005)	\$96,573	64.81
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)	(\$5,795)	(\$52,432)	(\$149,005)	\$96,573	64.81

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

July 21, 2015

	<u>Per Budget</u>	<u>Year to Date</u>	<u>%</u>
2014 - 2015 Capital Projects			
GRANT ELIGIBLE PROJECTS			
Cat Loader	(460,000)	-	0.0%
Sweepster Lighted X's	(80,000)		
Apron A1 & A2		(19,000.00)	
G & H Reconstruction		(16,609.00)	
NON-GRANT ELIGIBLE PROJECTS			
Enhanced ARFF Resources for Airport & Community	(450,000)	(425,982)	94.7%
Helipad for Emergency Services (Tahoe City)	(270,000)	(1,555)	0.6%
Replace Bald Mountain Beacon	(100,000)	-	0.0%
Jet Fuel Convault for Emergency Services	(50,000)	-	0.0%
Replace Plow Truck	(430,400)	(429,492)	99.8%
Tug	(17,000)	(27,410)	161.2%
Accounting Software		(19,240)	
Total 2014-2015 Projects	(1,857,400)	(939,288)	50.6%
Cash Outflows Related to Projects not Included in the Budget			
Final Payments AIP 30		(399,193)	
Clear Capital		(241,113)	
		-	
		-	
		-	
Cash Outflows Related to Unbudgeted Projects	-	(640,306)	
CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES		(1,579,594)	

TRUCKEE TAHOE AIRPORT DISTRICT
Investment Report
For the Quarter Ended June 30, 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 June 30, 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	\$ 250,525	FDIC Insured
Discover Bank	1.10%	\$ 250,000	7/11/2016	\$ 251,482	FDIC Insured
GE Capital Retail Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 250,823	FDIC Insured
GE Capital Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 251,556	FDIC Insured
Bank of North Carolina CD	1.00%	\$ 250,000	7/31/2017	\$ 251,017	FDIC Insured
Ally Bank CD	1.25%	\$ 250,000	2/5/2018	\$ 251,006	FDIC Insured
MONEY MARKET FUND	0.01%	\$ 37,825	N/A	\$ 39,820	AAAm
LAIF	0.24%	\$ 11,937,000	N/A	\$ 11,940,785	Not rated

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

For the quarter ended 6/30/15, the return on the portfolio is 0.34% (annualized). This is calculated based on the LAIF rate for the quarter ended June 30, 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%	88.87%
181 days to 360 days	10% to 30%	0.00%
One year to two years	10% to 20%	7.44%
Two years to three years	0 to 20%	3.72%
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 125 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)**

		Unrestricted		
Date		#1060	Restricted #1510	Total at LAIF
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
1/28/15	Transfer to LAIF	1,200,000.00		1,200,000.00
3/31/15	Balance	10,813,834.59	16,468.00	10,830,302.59
4/15/15	1st Quarter Interest	6,697.64		6,697.64
6/1/15	TRANSFER TO LAIF	1,400,000.00		1,400,000.00
	TRANSFER TO #2720	(300,000.00)		(300,000.00)
6/30/15	Balance	11,920,532.23	16,468.00	11,937,000.23