



James Marta & Company LLP
Certified Public Accountants

TRUCKEE TAHOE AIRPORT DISTRICT

Special Purpose Agreed-Upon Procedures Report

Appropriations Limit Calculation Fiscal Year 2015-2016

SUBMITTED BY:

James Marta & Company LLP
Certified Public Accountants

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James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

Board of Directors
Truckee Tahoe Airport District
Truckee, California

We have performed the procedures enumerated below, which were agreed to by the governing board of Truckee Tahoe Airport District (District) solely to assist the District in evaluating the annual calculation of the appropriations limit for fiscal year 2015-2016 in order to meet the requirements of Section 1.5 of Article XIII B of the California Constitution. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Truckee Tahoe Airport District. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Procedures and Results

1. We agreed the prior year appropriations limit of \$6,273,184 used in the accompanying worksheets to the fiscal year 2014-2015 appropriations limit calculation.

Results: No exceptions were noted as a result of our procedures.

2. We recalculated the population percentage change factor of 1.0064 used in the accompanying worksheets based on the weighted average percentage change of assessed values for Placer and Nevada County.

Results: No exceptions were noted as a result of our procedures.

3. We recalculated the growth factor of 1.0448 used in the accompanying worksheets.

Results: No exceptions were noted as a result of our procedures.

4. We recalculated the current year appropriations limit of \$6,554,223 in the accompanying worksheets.

Results: No exceptions were noted as a result of our procedures.

5. We agreed the 2015-2016 budgeted proceeds of taxes of \$5,068,000 used in the accompanying worksheets to the District's 2015-2016 budget.

Results: No exceptions were noted as a result of our procedures.

6. We recalculated the interest income attributable to tax proceeds of \$26,107 used in the accompanying worksheets.

Results: No exceptions were noted as a result of our procedures.

7. We recalculated the excess of appropriations limit over budgeted appropriations of taxes of \$1,460,116 in the accompanying worksheets.

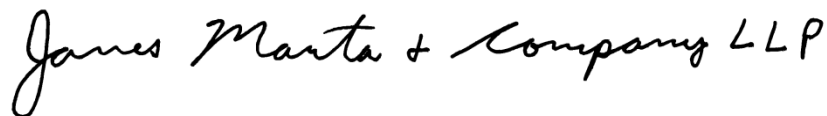
Results: No exceptions were noted as a result of our procedures.

8. We agreed the population percentage change and assessed valuations to documentation from Placer and Nevada County.

Results: No exceptions were noted as a result of our procedures.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion, on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management and the Board of Truckee Tahoe Airport District and is not intended to be and should not be used by anyone other than the specified party.



James Marta & Company LLP
Certified Public Accountants
Sacramento, California
October 22, 2015

TRUCKEE TAHOE AIRPORT DISTRICT
APPROPRIATION LIMIT CALCULATION WORKSHEET
FISCAL YEAR 2015-2016

<i>Input Area</i>		
Placer County Population Change	County Total	0.76%
Placer County Assessed Valuation	Gross Valuation	12,194,209,569
Nevada County Population Change	County Total	0.39%
Nevada County Assessed Valuation	Gross Valuation	6,018,131,459
Per Capita Cost of Living factor as a ratio		1.0382
Interest Revenues per budget		47,100
Tax Revenues per budget		5,068,000
Grants per budget		4,440,000
Total budgeted revenue		13,630,300
Budgeted debt service		-
Qualified capital outlay		
Prior year appropriations limit		6,273,184

<i>Weighted Average Percentage Change Calculation</i>			
	Population Percentage Change	Assessed Value	% Change X Assessed Value
Local Agency			
Placer County	0.76%	12,194,209,569	92,675,993
Nevada County	0.39%	6,018,131,459	23,470,713
Total District		18,212,341,028	116,146,705
Weighted Average Percentage Change		0.0064	
Expressed as a Factor		1.0064	

<i>Interest Income Calculation</i>			
Interest income per budget	47,100		
Tax revenue per budget		5,068,000	
Total budgeted revenue			13,630,300
Less: Revenue which will not earn interest:			
Grant revenues per budget			(4,440,000)
Interest income per budget			(47,100)
Total interest earning budgeted revenue		9,143,200	
Multiplier-Tax proceeds to interest	<u>55.4292%</u>		
Interest income attributable to tax proceeds			<u>26,107</u>

TRUCKEE TAHOE AIRPORT DISTRICT
ARTICLE XIIB APPROPRIATIONS LIMITATIONS WORKSHEET
FISCAL YEAR 2015-2016

<i>Calculation of Appropriations Limit for Current Year</i>			
Prior year appropriations limit		\$	6,273,184
Price percentage change factor	1.0382		
Population percentage change factor	1.0064		
Growth factor			1.0448
Current year appropriations limit			6,554,223

<i>Comparison of Current Year Appropriations Limit to Current Year Budgeted Appropriations of Proceeds of Taxes</i>			
Current year appropriations limit		\$	6,554,223
Proceeds of taxes per budget	5,068,000		
Interest income attributable to tax proceeds	26,107		
Less: Qualified Capital Outlay	-		
Total budgeted appropriations of proceeds of taxes			5,094,107
Excess of appropriations limit over (under) budgeted appropriations of taxes			\$ 1,460,116