



AGENDA ITEM: 4

MEETING DATE: November 5, 2015
 TO: Board of Directors
 FROM: Sally Lyon, Director of Finance and Administration
 SUBJECT: Financial Report, December 2015

Revenues:

For the three month ended December 31, 2015, Airside Operating Revenue was (26%), (\$102,600) under budget on a year to date basis as well as (\$116,300) under the prior year. The Net Airside Revenue, \$186,000 (after deducting the Cost of Sales) was (12%), (\$25,000) under budget. Hangar Revenues were 5%, \$16,700 over budget on a year-to-date basis, and Other Business Leasing Revenues were 10%, \$4,700 under budget. Warehouse Revenues are up 1.5% or \$1100.

	Gallons sold 100LL	Gallons sold Jet A
10/1/15-12/31/15	13,782	46,809
10/1/14-12/31/14	12,889	60,499
Net Increase/(Decrease)	893	(13,690)
% Increase/(Decrease)	7%	(23%)
100LL	Revenue	Net Revenue
10/1/15-12/31/15	\$64,205	\$15,473
10/1/14-12/31/14	\$71,269	\$14,496
Jet A		
10/1/15-12/31/15	\$189,230	\$101,542
10/1/14-12/31/14	\$307,210	\$130,254

Cost of Goods Sold:

Fuel costs are down from budget by (24%), (\$45,000) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 56%. Net Airside Revenue is down from budget by \$89,500.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$8,600 1.5% under budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$9,800 2.5% under budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are over budget combined by \$18,400 or 10% over budget.

Operating, General and Administrative Expenses are under budget \$268,000, 20% for the three months ended December 31, 2015. Repair & Maintenance expenses were under budget by \$1,354,800, 81% for the same period. The pavement maintenance is under budget for the month and will remain that way until summer projects get going in 2016.

The hangar waitlist as of 02/18/16 is:

- 27 on the executive hangar waitlist made up of: 15 new tenants & 12 transfer list tenants looking for executive-size hangars.
- 6 "super T's" (44' doors or larger).
- 5 non-aero end caps (we are no longer renting T-hangars for non-aero usage with 100% occupancy).

Pavement projects have been slow getting underway with delays getting FAA grant approvals last fall. Grants have been approved and received for Golf and Hotel taxiway reconstruction, taxiway Alpha reconstruction and runway 2-20 saw and seal supplemental joints and reclamite seal. We have completed the runway 2-20 saw and seal work, but it was determined that the reclamite seal should not be completed. The other two projects will get underway in the spring and summer.

Variance Analysis

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	% Variance Over (Under) Budget	\$ Variance Over (Under) Budget	Explanation
ACAT	(64%)	(\$18,305)	ACAT has not had any major expenditures yet this year.
Airshow	(73%)	(\$29,483)	Expense is spread evenly over the year.
Aviation Safety Initiatives	(61%)	(\$42,627)	No major expenditures yet determined.

Detailed Income Statement Line Item	% Variance Over (Under) Budget	\$ Variance Over (Under) Budget	Explanation
Communications	(38%)	(\$6,561)	Radio replacement half of this line item, not expended to date.
Conventions, Conferences	225%	\$12,367	There has been considerable travel and participation including NBAA Schedulers and Dispatchers. See Hardy's report in this board packet.
County Support	(100%)	(\$24,000)	Expense comes in later in the year.
Credit Card Fees	(32%)	(\$6,072)	Corresponds to lower fuel sales dollars.
Directors' Fees & Expenses	(38%)	(\$15,311)	There have been no significant additional expenses.
Geographic Information System	(53%)	(\$5,957)	Lower expenditures in the 1 st part of the year.
Office Equipment	(24%)	(\$6,649)	Lower expenditures in the 1 st part of the year. Firewall replacement of \$16,000 is main expenditure.
Operating Supplies & Small Tools	(38%)	(\$6,470)	Lower expenditures in the 1 st part of the year.
Operations Monitoring Expense	(58%)	(\$37,352)	This quarter included \$27,000 for flight tracking. Some larger replacement costs are budgeted for later in the year.
Permits, Licenses & Fees	125%	\$6,582	Budget anticipated discontinuance of Paychex sooner than was able with the software conversion.
Professional Services-Accounting & Auditing	201%	\$11,036	Expenditure for the audit in the 1 st quarter.
Professional Services-Legal	(38%)	(\$9,975)	Lower expenditures in the 1 st part of the year.
Professional Services – Computer Support	(48%)	(\$9,549)	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	(39%)	(\$70,390)	Actual amounts incurred through December for anticipated projects were: Master Plan \$46,000, Hangar 3 \$20,000, Trails Masterplan

			\$4,600, Demand Drivers \$15,000, Minimum Standards \$15,000, Fiscal Analysis \$1,000 and Other \$3,000.
Detailed Income Statement Line Item	% Variance Over (Under) Budget	\$ Variance Over (Under) Budget	Explanation
Professional Services – Engineering	(81%)	(\$10,778)	Lower expenditures in the 1 st part of the year.
Professional Services – Sustainability	(100%)	(\$8,994)	No expenditures in the 1 st part of the year.
Public Relations-Outreach Consulting	225%	\$10,111	Budget is for Fresh Tracks and there have been additional expenditures for 1 st half of the year.
Public Relations-Internet, Print, Broadcast & Direct Mail	(44%)	(\$12,011)	Expenditures so far this year include Website \$6,000, Radio \$3,400, Media Ads \$2,000, and Promotion Items \$2,000.
Community/Agency Partnerships	(16%)	(\$8,751)	Expenditures to date are budgeted for Boys and Girls Club \$45,000.
Pilot Outreach	(45%)	(\$6,696)	Lower expenditures in the 1 st part of the year.
Equipment Expense	(72%)	(\$23,283)	Routine expenditures in the 1 st part of the year under budget.
Airfield Equipment, Lights and Signs	(73%)	(\$34,183)	Expenditures of \$12,000 for runway lights with no other budgeted expenditures in the first part of the year.
Detailed Income Statement Line Item	% Variance Over (Under) Budget	\$ Variance Over (Under) Budget	Explanation
Pavement Maintenance	(79%)	(\$1,030,407)	Expenditures for initial engineering in the first part of the fiscal year.
Airfield -- Facility Maintenance	(97%)	(\$153,228)	Minimal expenditures during the first part of the year.
Hangar-Facility Maintenance	(91%)	(\$61,139)	Minimal expenditures during the first part of the year.

Other Business Buildings Maintenance	(70%)	(\$5,619)	Minimal expenditures during the first part of the year.
Warehouse Facility Maintenance	(84%)	(\$23,713)	Minimal expenditures during the first part of the year.
Terminal Building – Facility Maintenance	(73%)	(\$13,136)	Minimal expenditures during the first part of the year.
Maintenance Building-Facility Maintenance	435%	\$14,452	Expenditures for engineering and Upgrading of lighting to LED.
Land Management	(99%)	(\$155,067)	Lower expenditures in the 1 st part of the year.

Truckee Tahoe Airport District

Quarterly Financial Statements

December 31, 2015



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Truckee Tahoe Airport District
Statement of Net Position
As of December 30, 2015 and September 30, 2015

	<u>December 31, 2015</u>	<u>September 30, 2015</u>
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 9,030,821	\$ 10,498,558
Investments	250,000	250,000
Accounts Receivable	57,780	86,097
Interest Receivable	12,657	11,900
Property Taxes Receivable	2,494,027	1,267,000
Grants Receivable	-	301,124
Inventories	77,879	90,682
Prepays and Deposits	106,331	150,814
Total Current Assets	\$ 12,029,494	\$ 12,656,175
<u>Noncurrent Assets</u>		
Restricted Cash	\$ 16,468	\$ 16,468
Investments	1,250,000	1,250,000
Property, Plant and Equipment	63,873,424	62,777,955
Less: Accumulated Depreciation	<u>(25,988,240)</u>	<u>(25,668,311)</u>
Net Property, Plant and Equipment	<u>37,885,185</u>	<u>37,109,644</u>
Total Noncurrent Assets	\$ 39,151,653	\$ 38,376,112
TOTAL ASSETS	\$ 51,181,147	\$ 51,032,287
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred outflows of resources relating to pensions	\$ 197,011	\$ 197,011
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 255,393	\$ 453,720
Accrued Expense	53,723	93,292
Deferred Revenue	280,212	293,153
Deposits	149,284	142,429
Compensated Absences	262,405	250,380
Total Current Liabilities	\$ 1,001,017	\$ 1,232,975
net Pension Liabilities	1,304,288	1,304,288
TOTAL LIABILITIES	\$ 2,305,305	\$ 2,537,263
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred inflows of resources relating to pensions	\$ 467,878	\$ 467,878
<u>NET POSITION</u>		
Invested in Capital Assets	\$ 37,885,185	\$ 37,109,644
Restricted	16,468	16,468
Unrestricted	10,703,322	11,098,046
TOTAL NET POSITION	\$ 48,604,975	\$ 48,224,157

Prepared for Management's Use and Information
Unaudited

Truckee Tahoe Airport District
Detailed Income Statements Budget Comparison
For the Quarter and Year to Date Ended December 31, 2015

YEAR TO DATE

	Current Quarter	Actual	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
Aviation Fuel Sales	\$ 64,204.57	\$ 64,204.57	\$ 68,400.00	(4,195.43)	(6.1)	\$ 380,000.00
Truck Roll Revenues	-	-	-	-	-	-
Jet Fuel Sales	189,229.79	189,229.79	267,246.00	(78,016.21)	(29.2)	1,484,700.00
Auto Fuel Sales	-	-	-	-	-	-
Auto Parking	12,720.61	12,720.61	12,501.00	219.61	1.8	50,004.00
Oil Sales	292.33	292.33	375.00	(82.67)	(22.0)	1,500.00
Tiedowns	10,814.50	10,814.50	23,751.00	(12,936.50)	(54.5)	95,004.00
Transient Use Fees	39,075.00	39,075.00	53,301.00	(14,226.00)	(26.7)	213,204.00
Merchandise	188.75	188.75	399.00	(210.25)	(52.7)	1,596.00
Services	7,930.00	7,930.00	7,500.00	430.00	5.7	30,000.00
Vending	287.77	287.77	126.00	161.77	128.4	504.00
Miscellaneous Revenue	6,615.01	6,615.01	375.00	6,240.01	1,664.0	1,500.00
Total Airside Operating Revenue	331,358.33	331,358.33	433,974.00	(102,615.67)	(23.6)	2,258,012.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	345,248.00	345,248.00	324,999.00	20,249.00	6.2	1,299,996.00
T-Hangar / Box Hangar Electricity Surcharge	8,107.98	8,107.98	11,625.00	(3,517.02)	(30.3)	46,500.00
Total Hangar	353,355.98	353,355.98	336,624.00	16,731.98	5.0	1,346,496.00
Other Business Income						
Other Business Leasing Income	25,166.68	25,166.68	24,675.00	491.68	2.0	98,700.00
Concession Income	16,538.88	16,538.88	21,750.00	(5,211.12)	(24.0)	87,000.00
Total Other Business Income	41,705.56	41,705.56	46,425.00	(4,719.44)	(10.2)	185,700.00
Warehouse Income						
Warehouse Space Rental Income	71,073.00	71,073.00	69,999.00	1,074.00	1.5	279,996.00
Other Warehouse Income	-	-	-	-	-	-
Total Warehouse Income	71,073.00	71,073.00	69,999.00	1,074.00	1.5	279,996.00
TOTAL REVENUES	797,492.87	797,492.87	887,022.00	(89,529.13)	(27.3)	4,070,204.00
Cost of Goods Sold						
Aviation Fuel Cost - 100 LL	48,731.65	48,731.65	50,940.00	(2,208.35)	(4.3)	283,000.00
Jet Fuel & Prist Cost	87,687.78	87,687.78	137,772.00	(50,084.22)	(36.4)	765,400.00
Oil and Lubricant Cost	224.48	224.48	300.00	(75.52)	(25.2)	1,200.00
Merchandise Purchases	5,420.21	5,420.21	375.00	5,045.21	1,345.4	1,500.00
Vending Machine Purchases	-	-	-	-	-	-
Inventory Shrinkage	3,275.07	3,275.07	999.00	2,276.07	227.8	3,996.00
Total Cost of Goods Sold	145,339.19	145,339.19	190,386.00	(45,046.81)	(23.7)	1,055,096.00
Payroll and Employee Benefits						
Salaries and Wages	400,982.58	400,982.58	391,182.00	9,800.58	2.5	1,564,728.00
PERS Contributions	46,571.25	46,571.25	53,427.00	(6,855.75)	-12.8	213,708.00
Medicare & FICA Expense	6,378.19	6,378.19	5,568.00	810.19	14.6	22,272.00
Unemployment Taxes	2,700.00	2,700.00	651.00	2,049.00	314.7	2,604.00
Employee Benefits (Insurance)	88,031.19	88,031.19	97,323.00	(9,291.81)	-9.5	389,292.00
Workers' Compensation Insurance	13,956.24	13,956.24	14,850.00	(893.76)	-6.0	59,400.00
Training, Education and Other	13,113.00	13,113.00	17,373.00	(4,260.00)	-24.5	69,492.00
Total Payroll and Employee Benefits	571,732.45	571,732.45	580,374.00	(8,641.55)	-1.5	2,321,496.00
Allocated Wages and Benefits						
Total Payroll, Benefits and Allocation	571,732.45	571,732.45	580,374.00	(8,641.55)	(1.5)	2,321,496.00
Total Cost of Goods and Payroll	717,071.64	717,071.64	770,760.00	(53,688.36)	(25.1)	3,376,592.00
GROSS PROFIT (LOSS)	80,421.23	80,421.23	116,262.00	(35,840.77)	(2.2)	693,612.00

Truckee Tahoe Airport District
Detailed Income Statements Budget Comparison
For the Quarter and Year to Date Ended December 31, 2015

YEAR TO DATE

	Current Quarter	Actual	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses						
Operating, General & Administrative Expenses						
ACAT	10,444.29	10,444.29	28,749.00	(18,304.71)	-63.7	114,996.00
Annoyance Reduction Programs:	-	-	-	-	0.0	-
Fly QT Program	31,397.00	31,397.00	31,500.00	(103.00)	-0.3	126,000.00
B Zone Projects	-	-	-	-	0.0	-
Other Noise Abatement Expenses	52.00	52.00	-	52.00	0.0	-
Accidents and Damage	-	-	126.00	(126.00)	-100.0	504.00
Access Control	-	-	3,249.00	(3,249.00)	-100.0	12,996.00
Airshow	10,515.97	10,515.97	39,999.00	(29,483.03)	-73.7	159,996.00
Aviation Safety Initiatives	27,750.00	27,750.00	70,377.00	(42,627.00)	-60.6	281,508.00
Cash (Over)/Short - Bad Debt Expense	(0.34)	(0.34)	3.00	(3.34)	-111.3	12.00
Communications	10,709.63	10,709.63	17,271.00	(6,561.37)	-38.0	69,084.00
Conventions, Conferences	17,866.14	17,866.14	5,499.00	12,367.14	224.9	21,996.00
County Support	-	-	24,000.00	(24,000.00)	-100.0	96,000.00
Credit Card Fees & Finance Charges	13,053.55	13,053.55	19,125.00	(6,071.45)	-31.7	76,500.00
Directors' Fees & Expenses	25,125.72	25,125.72	40,437.00	(15,311.28)	-37.9	161,748.00
Disaster Relief	-	-	-	-	0.0	-
Dues & Subscriptions	3,149.24	3,149.24	6,549.00	(3,399.76)	-51.9	26,196.00
Election Expense	-	-	249.00	(249.00)	-100.0	996.00
Employee Relations Activities	8,234.99	8,234.99	4,650.00	3,584.99	77.1	18,600.00
Employment Expense	265.00	265.00	1,251.00	(986.00)	-78.8	5,004.00
Equipment Rental	3,407.98	3,407.98	3,849.00	(441.02)	-11.5	15,396.00
Geographic Information System	5,293.35	5,293.35	11,250.00	(5,956.65)	-52.9	45,000.00
Grounds Maintenance/Landscaping	-	-	-	-	0.0	-
Janitor/Cleaning	-	-	-	-	0.0	-
Homebasing Incentive	21,533.00	21,533.00	21,876.00	(343.00)	-1.6	87,504.00
Insurance	16,416.51	16,416.51	16,476.00	(59.49)	-0.4	65,904.00
Library & Reference Materials	-	-	273.00	(273.00)	-100.0	1,092.00
Office Equipment	20,729.28	20,729.28	27,378.00	(6,648.72)	-24.3	109,512.00
Office Supplies	7,972.46	7,972.46	7,257.00	715.46	9.9	29,028.00
Operating Supplies & Small Tools	10,737.65	10,737.65	17,208.00	(6,470.35)	-37.6	68,832.00
Operations Monitoring Expenses	27,649.26	27,649.26	65,001.00	(37,351.74)	-57.5	260,004.00
Permits, Licenses & Fees	11,832.27	11,832.27	5,250.00	6,582.27	125.4	21,000.00
Postage, Freight & Delivery	651.09	651.09	840.00	(188.91)	-22.5	3,360.00
Printing, Copying, Publication of Legal Notices	1,850.54	1,850.54	1,362.00	488.54	35.9	5,448.00
Professional Services	-	-	-	-	0.0	-
Accounting & Auditing	16,535.39	16,535.39	5,499.00	11,036.39	200.7	21,996.00
Legal	16,275.00	16,275.00	26,250.00	(9,975.00)	-38.0	105,000.00
Computer Support	10,500.44	10,500.44	20,049.00	(9,548.56)	-47.6	80,196.00
Other Professional	108,106.92	108,106.92	178,497.00	(70,390.08)	-39.4	713,988.00
Engineering	2,470.00	2,470.00	13,248.00	(10,778.00)	-81.4	52,992.00
Fiscal Analyst - Sustainability	-	-	8,994.00	(8,994.00)	-100.0	35,976.00
Public Relations - Outreach	-	-	-	-	0.0	-
Consulting	14,611.49	14,611.49	4,500.00	10,111.49	224.7	18,000.00
Internet, Print, Broadcast & Direct Mail	14,862.65	14,862.65	26,874.00	(12,011.35)	-44.7	107,496.00
Events and Programs	1,518.98	1,518.98	2,499.00	(980.02)	-39.2	9,996.00
Sponsorships	13,000.00	13,000.00	9,999.00	3,001.00	30.0	39,996.00
Community/Agency Partnerships	45,000.00	45,000.00	53,751.00	(8,751.00)	-16.3	215,004.00
Pilot Outreach	8,054.74	8,054.74	14,751.00	(6,696.26)	-45.4	59,004.00
Promotional Items	1,823.38	1,823.38	6,249.00	(4,425.62)	-70.8	24,996.00
Travel	763.54	763.54	825.00	(61.46)	-7.4	3,300.00
Utilities	51,223.23	51,223.23	48,375.00	2,848.23	5.9	193,500.00
Other (Income) Expense	3,940.46	3,940.46	-	3,940.46	0.0	-
Administrative	595,322.80	595,322.80	891,414.00	(296,091.20)	-33.2	3,565,656.00

Truckee Tahoe Airport District
Detailed Income Statements Budget Comparison
For the Quarter and Year to Date Ended December 31, 2015

YEAR TO DATE

	Current Quarter	Actual	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
Vehicles Expense	10,213.41	10,213.41	7,902.00	2,311.41	29.3	31,608.00
Equipment Expense	9,270.35	9,270.35	32,553.00	(23,282.65)	-71.5	130,212.00
Airfield Equipment, Lights & Signs	12,772.75	12,772.75	46,956.00	(34,183.25)	-72.8	187,824.00
Aviation Safety Equipment	-	-	2,499.00	(2,499.00)	-100.0	9,996.00
Unicom Enhancement	285.00	285.00	-	285.00	0.0	-
Pavement Maintenance	267,092.53	267,092.53	1,297,500.00	(1,030,407.47)	-79.4	5,190,000.00
Airfield - Facility Maintenance	5,166.02	5,166.02	158,394.00	(153,227.98)	-96.7	9,876.00
Hangars - Facility Maintenance	6,321.71	6,321.71	67,461.00	(61,139.29)	-90.6	269,844.00
Other Business Buildings - Facility Maintenance	2,382.14	2,382.14	8,001.00	(5,618.86)	-70.2	32,004.00
Warehouse - Facility Maintenance	4,613.43	4,613.43	28,326.00	(23,712.57)	-83.7	113,304.00
Firefighting & Haz Mat. Response	4,274.61	4,274.61	1,626.00	2,648.61	162.9	6,504.00
Terminal Building - Facility Maintenance	4,853.14	4,853.14	18,249.00	(13,395.86)	-73.4	72,996.00
Maintenance Buildings - Facility Maintenance	17,776.03	17,776.03	3,324.00	14,452.03	434.8	13,296.00
Land Management	858.33	858.33	155,925.00	(155,066.67)	-99.4	623,700.00
Total Repairs & Maintenance	345,879.45	345,879.45	1,828,716.00	(1,482,836.55)	-81.1	6,691,164.00
Depreciation	(860,781.02)	(860,781.02)	(2,603,868.00)	1,743,086.98	-66.9	(9,563,208.00)
Depreciation Expense	319,928.56	319,928.56				
NET OPERATING INCOME (LOSS)	(1,180,709.58)	(1,180,709.58)	(2,603,868.00)	1,743,086.98	(66.9)	(9,563,208.00)
Other Income and (Expense)						
Property Tax Revenue	1,302,247.69	1,302,247.69	1,267,002.00	35,245.69	2.8	5,068,008.00
Other Non-Operating Revenues	-	-	1,251.00	(1,251.00)	-100.0	5,004.00
Operating Grants	249,930.00	249,930.00	1,110,000.00	(860,070.00)	-77.5	4,440,000.00
Gain (Loss) on Disposal of Assets	-	-	-	-	0.0	-
Interest Income	9,348.60	9,348.60	11,775.00	(2,426.40)	-20.6	47,100.00
Total Other Income and (Expense)	1,561,526.29	1,561,526.29	2,390,028.00	(828,501.71)	(195.3)	9,560,112.00
NET INCOME (LOSS)	\$ 380,816.71	\$ 380,816.71	\$ (213,840.00)	914,585.27	(262.3)	\$ (3,096.00)

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Three Months Ended December 31, 2015

	Current Quarter December 31, 2015	Same Quarter Prior Year December 31, 2014	Variance	% Favorable (Unfavorable)	Annual Prior Year 9/30/15
Revenues					
Airside Operating Revenues					
Aviation Fuel Sales	\$ 64,204.57	\$ 71,269.36	(7,064.8)	(9.9)	402,107.11
Truck Roll Revenues	-	-	-	-	-
Jet Fuel Sales	189,229.79	307,210.37	(117,980.6)	(38.4)	1,503,689.74
Auto Fuel Sales	-	-	-	-	-
Auto Parking	12,720.61	9,594.39	3,126.2	32.6	57,349.65
Oil Sales	292.33	331.93	(39.6)	(11.9)	1,504.05
Tiedowns	10,814.50	14,420.00	(3,605.5)	(25.0)	99,068.30
Transient Use Fees	39,075.00	38,925.04	150.0	0.4	230,705.04
Merchandise	188.75	308.85	(120.1)	(38.9)	1,325.69
Services	7,930.00	5,065.00	2,865.0	56.6	33,175.00
Vending	287.77	-	287.8	-	369.53
Miscellaneous Revenue	6,615.01	536.55	6,078.5	1,132.9	24,730.13
Total Airside Operating Revenue	331,358.33	447,661.49	(116,303.2)	(26.0)	2,354,024.24
Hangar Rental Income					
T-Hangar / Box Hangar Rental Income	345,248.00	337,772.01	7,476.0	2.2	1,286,903.31
T-Hangar / Box Hangar Electricity Surcharge	8,107.98	12,040.97	(3,933.0)	(32.7)	46,461.38
Total Hangar	353,355.98	349,812.98	3,543.0	1.0	1,333,364.69
Other Business Income					
Other Business Leasing Income	25,166.68	22,495.00	2,671.7	11.9	100,848.84
Concession Income	16,538.88	16,474.60	64.3	0.4	87,065.96
Total Other Business Income	41,705.56	38,969.60	2,736.0	7.0	187,914.80
Warehouse Income					
Warehouse Space Rental Income	71,073.00	70,891.00	182.0	0.3	283,822.00
Other Warehouse Income	-	-	-	-	-
Total Warehouse Income	71,073.00	70,891.00	182.0	0.3	283,822.00
TOTAL REVENUES	797,492.87	907,335.07	(109,842.2)	(17.7)	4,159,125.73
Cost of Goods Sold					
Aviation Fuel Cost - 100 LL	48,731.65	56,773.31	(8,041.7)	(14.2)	310,441.26
Jet Fuel & Prist Cost	87,687.78	176,955.71	(89,267.9)	(50.4)	755,574.14
Oil and Lubricant Cost	224.48	192.14	32.3	16.8	1,019.10
Merchandise Purchases	5,420.21	585.13	4,835.1	826.3	4,108.73
Vending Machine Purchases	-	-	-	-	-
Inventory Shrinkage	3,275.07	2,144.60	1,130.5	52.7	2,350.07
Total Cost of Goods Sold	145,339.19	236,650.89	(91,311.7)	831.3	1,073,493.30
Payroll and Employee Benefits					
Salaries and Wages	400,982.58	380,092.98	20,889.6	5.5	1,467,756.27
PERS Contributions	46,571.25	47,207.41	(636.2)	(1.3)	162,590.85
Medicare & FICA Expense	6,378.19	6,753.93	(375.7)	(5.6)	24,284.32
Unemployment Taxes	2,700.00	-	2,700.0	-	2,249.86
Employee Benefits (Insurance)	88,031.19	79,309.04	8,722.1	11.0	344,761.73
Workers' Compensation Insurance	13,956.24	12,068.00	1,888.2	15.6	61,675.31
Training, Education and Other	13,113.00	15,709.02	(2,596.0)	(16.5)	64,701.72
Total Payroll and Employee Benefits	571,732.45	541,140.38	30,592.1	8.7	2,128,020.06
Allocated Wages and Benefits	-	-	-	-	-
Total Payroll, Benefits and Allocation	571,732.45	541,140.38	30,592.1	8.7	2,128,020.06
Total Cost of Goods and Payroll	717,071.64	777,791.27	(60,719.6)	840.0	3,201,513.36
GROSS PROFIT (LOSS)	80,421.23	129,543.80	(49,122.6)	(857.7)	957,612.37

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Three Months Ended December 31, 2015

	Current Quarter December 31, 2015	Same Quarter Prior Year December 31, 2014	Variance	% Favorable (Unfavorable)	Annual Prior Year 9/30/15
Expenses					
Operating, General & Administrative Expenses					
ACAT	10,444.29	4,815.33	5,629.0	116.9	26,855.94
Annoyance Reduction Programs:	-	-	-	-	-
Fly QT Program	31,397.00	31,447.00	(50.0)	(0.2)	120,817.00
B Zone Projects	-	-	-	-	-
Other Noise Abatement Expenses	52.00	891.00	(839.0)	(94.2)	3,625.00
Accidents and Damage	-	-	-	-	410.00
Access Control	-	4,920.00	(4,920.0)	(100.0)	6,922.00
Airshow	10,515.97	12,842.59	(2,326.6)	(18.1)	142,329.81
Aviation Safety Initiatives	27,750.00	-	27,750.0	-	98,198.59
Cash (Over)/Short - Bad Debt Expense	(0.34)	35.03	(35.4)	(101.0)	32.21
Communications	10,709.63	11,627.23	(917.6)	(7.9)	58,134.83
Conventions, Conferences	17,866.14	3,680.00	14,186.1	385.5	17,684.91
County Support	-	-	-	-	95,837.34
Credit Card Fees & Finance Charges	13,053.55	14,631.90	(1,578.4)	(10.8)	75,312.92
Directors' Fees & Expenses	25,125.72	31,962.99	(6,837.3)	(21.4)	123,593.48
Disaster Relief	-	-	-	-	-
Dues & Subscriptions	3,149.24	2,141.07	1,008.2	47.1	15,366.68
Election Expense	-	750.00	(750.0)	(100.0)	750.00
Employee Relations Activities	8,234.99	9,679.21	(1,444.2)	(14.9)	14,052.27
Employment Expense	265.00	1,674.37	(1,409.4)	(84.2)	3,557.37
Equipment Rental	3,407.98	3,842.14	(434.2)	(11.3)	14,978.93
Geographic Information System	5,293.35	5,000.00	293.4	5.9	16,371.94
Grounds Maintenance/Landscaping	-	-	-	-	-
Janitor/Cleaning	-	-	-	-	-
Homebasing Incentive	21,533.00	21,721.00	(188.0)	(0.9)	83,532.00
Insurance	16,416.51	19,085.84	(2,669.3)	(14.0)	74,407.73
Library & Reference Materials	-	-	-	-	608.14
Office Equipment	20,729.28	7,082.45	13,646.8	192.7	38,835.25
Office Supplies	7,972.46	6,238.00	1,734.5	27.8	24,956.61
Operating Supplies & Small Tools	10,737.65	3,787.86	6,949.8	183.5	26,123.00
Operations Monitoring Expenses	27,649.26	184,272.60	(156,623.3)	(85.0)	394,804.28
Permits, Licenses & Fees	11,832.27	6,103.45	5,728.8	93.9	38,222.87
Postage, Freight & Delivery	651.09	893.84	(242.8)	(27.2)	3,169.23
Printing, Copying, Publication of Legal Notices	1,850.54	-	1,850.5	-	8,657.73
Professional Services	-	-	-	-	-
Accounting & Auditing	16,535.39	18,185.39	(1,650.0)	(9.1)	30,741.56
Legal	16,275.00	22,585.10	(6,310.1)	(27.9)	95,287.55
Computer Support	10,500.44	7,996.25	2,504.2	31.3	35,950.30
Other Professional	108,106.92	97,142.60	10,964.3	11.3	398,874.72
Engineering	2,470.00	12,808.46	(10,338.5)	(80.7)	30,645.46
Fiscal Analyst - Sustainability	-	2,875.00	(2,875.0)	(100.0)	4,237.50
Public Relations - Outreach	-	-	-	-	-
Consulting	14,611.49	6,484.62	8,126.9	125.3	34,987.48
Internet, Print, Broadcast & Direct Mail	14,862.65	23,512.32	(8,649.7)	(36.8)	100,718.08
Events and Programs	1,518.98	2,012.56	(493.6)	(24.5)	6,692.56
Sponsorships	13,000.00	8,950.00	4,050.0	45.3	50,547.00
Community/Agency Partnerships	45,000.00	-	45,000.0	-	930,000.00
Pilot Outreach	8,054.74	-	8,054.7	-	35,291.67
Promotional Items	1,823.38	8,380.64	(6,557.3)	(78.2)	19,670.20
Travel	763.54	15.00	748.5	4,990.3	2,444.26
Utilities	51,223.23	46,970.66	4,252.6	9.1	194,435.87
Other (Income) Expense	3,940.46	4,431.96	(491.5)	(11.1)	5,557.47
Total Operating, General & Administrative	595,322.80	651,475.46	(56,152.7)	5,206.4	3,504,229.74

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Three Months Ended December 31, 2015

	Current Quarter December 31, 2015	Same Quarter Prior Year December 31, 2014	Variance	% Favorable (Unfavorable)	Annual Prior Year 9/30/15
Repairs and Maintenance					
Vehicles Expense	10,213.41	7,536.47	2,676.9	35.5	30,719.98
Equipment Expense	9,270.35	4,898.03	4,372.3	89.3	31,499.13
Airfield Equipment, Lights & Signs	12,772.75	21,432.77	(8,660.0)	(40.4)	47,148.39
Aviation Safety Equipment	-	373.30	(373.3)	(100.0)	11,728.30
Unicom Enhancement	285.00	-	285.0	-	433.46
Pavement Maintenance	267,092.53	-	267,092.5	-	89,282.76
Airfield - Facility Maintenance	5,166.02	959.68	4,206.3	438.3	8,445.34
Hangars - Facility Maintenance	6,321.71	20,643.01	(14,321.3)	(69.4)	430,389.43
Other Business Buildings - Facility Maintenance	2,382.14	5,215.70	(2,833.6)	(54.3)	124,209.45
Warehouse - Facility Maintenance	4,613.43	214.93	4,398.5	2,046.5	54,814.19
Firefighting & Haz Mat. Response	4,274.61	2,935.64	1,339.0	45.6	5,792.83
Terminal Building - Facility Maintenance	4,853.14	9,484.85	(4,631.7)	(48.8)	66,577.14
Maintenance Buildings - Facility Maintenance	17,776.03	11,375.72	6,400.3	56.3	26,860.22
Land Management	858.33	30,080.83	(29,222.5)	(97.1)	38,033.28
Total Repairs & Maintenance	345,879.45	115,150.93	230,728.5	2,301.4	965,933.90
Net Operating Income (Loss) Before Depreciation	(860,781.02)	(637,082.59)	(223,698.4)	(8,365.4)	(3,512,551.27)
Depreciation Expense	319,928.56	480,042.63	(160,114.1)	(33.4)	1,942,895.44
NET OPERATING INCOME (LOSS)	(1,180,709.58)	(1,117,125.22)	(63,584.4)	(8,332.1)	(5,455,446.71)
Other Income and (Expense)					
Property Tax Revenue	1,302,247.69	1,146,249.99	155,997.7	13.6	5,029,325.50
Other Non-Operating Revenues	-	898.00	(898.0)	(100.0)	3,253.71
Operating Grants	249,930.00	-	249,930.0	-	301,124.00
Gain (Loss) on Disposal of Assets	-	-	-	-	-
Interest Income	9,348.60	8,596.34	752.3	8.8	49,009.67
Total Other Income and (Expense)	1,561,526.29	1,155,744.33	405,782.0	(77.6)	5,382,712.88
NET INCOME (LOSS)	\$ 380,816.71	\$ 38,619.11	342,197.6	(8,409.7)	(72,733.83)

Truckee Tahoe Airport District
Detailed Income Statements by Department
For the Quarter Ended December 31, 2015

	Airside Operation	Hangars	Other Business Leases	Warehouse	Administration	Maintenance	Aviation & Community Services	Land Management	Total
Revenues									
Airside Operating Revenues									
Aviation Fuel Sales	\$ 64,204.57								\$ 64,204.57
Truck Roll Revenues	-								-
Jet Fuel Sales	189,229.79								189,229.79
Auto Fuel Sales	-								-
Auto Parking	12,720.61								12,720.61
Oil Sales	292.33								292.33
Tiedowns	10,814.50								10,814.50
Transient Use Fees	39,075.00								39,075.00
Merchandise	188.75								188.75
Services	7,930.00								7,930.00
Vending	287.77								287.77
Miscellaneous Revenue	6,615.01								6,615.01
Total Airside Operating Revenue	331,358.33								331,358.33
Hangar Rental Income									
T-Hangar / Box Hangar Rental Income		345,248.00							345,248.00
T-Hangar / Box Hangar Electricity Surcharge		8,107.98							8,107.98
Total Hangar		353,355.98							353,355.98
Other Business Income									
Other Business Leasing Income			25,166.68						25,166.68
Concession Income			16,538.88						16,538.88
Total Other Business Income			41,705.56						41,705.56
Warehouse Income									
Warehouse Space Rental Income				71,073.00					71,073.00
Other Warehouse Income				-					-
Total Warehouse Income				71,073.00					71,073.00
TOTAL REVENUES	331,358.33	353,355.98	41,705.56	71,073.00					797,492.87
Cost of Goods Sold									
Aviation Fuel Cost - 100 LL	48,731.65								48,731.65
Jet Fuel & Prist Cost	87,687.78								87,687.78
Oil and Lubricant Cost	224.48								224.48
Merchandise Purchases	5,420.21								5,420.21
Vending Machine Purchases	-								-
Inventory Shrinkage	3,275.07								3,275.07
Total Cost of Goods Sold	145,339.19								145,339.19
Payroll and Employee Benefits									
Salaries and Wages	144,410.23	22,211.60	9,918.27	9,918.27	91,223.00	69,036.45	49,636.41	4,628.35	400,982.58
Overtime	-	-	-	-	-	-	-	-	-
Vacation, Holiday & Sick Pay	-	-	-	-	-	-	-	-	-
Other Pay	-	-	-	-	-	-	-	-	-
PERS Contributions	16,138.24	2,544.49	1,191.39	1,191.39	10,799.07	7,845.85	6,267.45	593.37	46,571.25
Medicare & FICA Expense	2,915.57	265.33	124.66	124.66	1,199.97	985.01	714.32	48.67	6,378.19
Unemployment Taxes	-	-	-	-	2,700.00	-	-	-	2,700.00
Employee Benefits (Insurance)	30,396.09	4,647.42	1,810.14	1,810.14	20,619.76	15,976.54	12,021.56	749.54	88,031.19
Workers' Compensation Insurance	5,830.49	483.39	328.57	328.57	2,327.19	3,180.23	1,287.37	190.43	13,956.24
Training, Education and Other	3,330.51	-	-	-	7,072.51	84.73	2,625.25	-	13,113.00
Total Payroll and Employee Benefits	203,021.13	30,152.23	13,373.03	13,373.03	135,941.50	97,108.81	72,552.36	6,210.36	571,732.45
Allocated Wages and Benefits									
Total Payroll, Benefits and Allocation	203,021.13	30,152.23	13,373.03	13,373.03	135,941.50	97,108.81	72,552.36	6,210.36	571,732.45
GROSS PROFIT (LOSS)	(17,001.99)	323,203.75	28,332.53	57,699.97	(135,941.50)	(97,108.81)	(72,552.36)	(6,210.36)	80,421.23

**Truckee Tahoe Airport District
Detailed Income Statements by Department
For the Quarter Ended December 31, 2015**

Expenses	Other Business			Warehouse	Administration	Maintenance	Aviation & Community Services		Land Management	Total
	Hangars	Leases								
Operating, General & Administrative Expenses										
ACAT	\$ -	-	-	-	-	-	10,444.29	-	-	10,444.29
Annoyance Reduction Programs:										
Fly QT Program	-	-	-	-	-	-	31,397.00	-	-	31,397.00
B Zone Projects	-	-	-	-	-	-	-	-	-	-
Other Noise Abatement Expenses	-	-	-	-	-	-	52.00	-	-	52.00
Accidents and Damage	-	-	-	-	-	-	-	-	-	-
Access Control	-	-	-	-	-	-	-	-	-	-
Airshow	-	-	-	-	-	-	10,515.97	-	-	10,515.97
Aviation Safety Initiatives	-	-	-	-	16,250.00	-	11,500.00	-	-	27,750.00
Cash (Over)/Short - Bad Debt Expense	(0.34)	-	-	-	-	-	-	-	-	(0.34)
Communications	2,512.02	170.19	11.01	69.93	6,900.38	843.54	202.56	-	-	10,709.63
Conventions, Conferences	-	-	-	-	11,855.67	-	6,010.47	-	-	17,866.14
County Support	-	-	-	-	-	-	-	-	-	-
Credit Card Fees & Finance Charges	7,202.21	5,851.34	-	-	-	-	-	-	-	13,053.55
Directors' Fees & Expenses	-	-	-	-	21,550.72	-	3,575.00	-	-	25,125.72
Disaster Relief	-	-	-	-	-	-	-	-	-	-
Dues & Subscriptions	1,745.25	-	-	-	355.00	-	1,048.99	-	-	3,149.24
Election Expense	-	-	-	-	-	-	-	-	-	-
Employee Relations Activities	1,658.64	160.41	-	-	3,964.94	913.85	1,537.15	-	-	8,234.99
Employment Expense	80.00	-	-	-	-	-	185.00	-	-	265.00
Equipment Rental	-	-	-	-	3,407.98	-	-	-	-	3,407.98
Geographic Information System	1,764.44	-	-	-	1,764.45	-	1,764.46	-	-	5,293.35
Grounds Maintenance/Landscaping	-	-	-	-	-	-	-	-	-	-
Janitor/Cleaning	-	-	-	-	-	-	-	-	-	-
Homebasing Incentive	-	21,533.00	-	-	-	-	-	-	-	21,533.00
Insurance	2,578.86	4,205.61	338.46	660.06	7,264.74	1,368.78	-	-	-	16,416.51
Library & Reference Materials	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	19,486.86	-	1,242.42	-	-	20,729.28
Office Supplies	290.01	-	-	-	6,401.15	286.97	994.33	-	-	7,972.46
Operating Supplies & Small Tools	1,173.63	188.73	-	176.00	4,549.67	4,544.50	105.12	-	-	10,737.65
Operations Monitoring Expenses	-	-	-	-	-	-	27,649.26	-	-	27,649.26
Permits, Licenses & Fees	321.69	-	-	-	11,510.58	-	-	-	-	11,832.27
Postage, Freight & Delivery	241.37	-	-	-	377.30	-	32.42	-	-	651.09
Printing, Copying, Publication of Legal Notices	182.97	-	-	-	-	-	1,667.57	-	-	1,850.54
Professional Services	-	-	-	-	-	-	-	-	-	-
Accounting & Auditing	-	-	-	-	16,535.39	-	-	-	-	16,535.39
Legal	-	-	-	-	16,275.00	-	-	-	-	16,275.00
Computer Support	-	4,740.00	-	-	5,760.44	-	-	-	-	10,500.44
Other Professional	43,860.78	-	-	-	1,250.00	-	62,996.14	-	-	108,106.92
Engineering	2,470.00	-	-	-	-	-	-	-	-	2,470.00
Fiscal Analyst - Sustainability	-	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	14,611.49	-	-	14,611.49
Internet, Print, Broadcast & Direct Mail	-	-	-	-	-	-	14,862.65	-	-	14,862.65
Sponsorships	-	-	-	-	-	-	13,000.00	-	-	13,000.00
Community/Agency Partnerships	-	-	-	-	-	-	45,000.00	-	-	45,000.00
Pilot Outreach	-	347.34	-	-	-	-	7,707.40	-	-	8,054.74
Promotional Items	-	-	-	-	-	-	1,823.38	-	-	1,823.38
Travel	-	-	-	-	101.53	-	662.01	-	-	763.54
Utilities	10,189.45	15,313.42	2,867.25	3,227.84	7,039.10	9,305.47	3,280.70	-	-	51,223.23
Other (Income) Expense	-	-	-	-	4,034.43	(93.97)	-	-	-	3,940.46
Total Operating, General & Administrative	\$ 76,270.98	52,510.04	3,216.72	4,133.83	166,635.33	17,169.14	275,386.76	-	-	595,322.80

Truckee Tahoe Airport District
Detailed Income Statements by Department
For the Quarter Ended December 31, 2015

	Airside Operation	Hangars	Other Business Leases	Warehouse	Administration	Maintenance	Aviation & Community Services	Land Management	Total
Repairs and Maintenance									
Vehicles Expense	\$ 7,232.99	-	-	-	-	2,980.42	-	-	10,213.41
Equipment Expense	1,531.64	-	-	-	-	7,738.71	-	-	9,270.35
Airfield Equipment, Lights & Signs	12,772.75	-	-	-	-	-	-	-	12,772.75
Aviation Safety Equipment	-	-	-	-	-	-	-	-	-
Unicom Enhancement	285.00	-	-	-	-	-	-	-	285.00
Pavement Maintenance	267,092.53	-	-	-	-	-	-	-	267,092.53
Airfield - Facility Maintenance	5,166.02	-	-	-	-	-	-	-	5,166.02
Hangars - Facility Maintenance	-	6,321.71	-	-	-	-	-	-	6,321.71
Other Business Buildings - Facility Maintenance	-	-	2,382.14	-	-	-	-	-	2,382.14
Warehouse - Facility Maintenance	-	-	-	4,613.43	-	-	-	-	4,613.43
Firefighting & Haz Mat. Response	2,540.00	-	-	-	-	1,734.61	-	-	4,274.61
Terminal Building - Facility Maintenance	-	-	-	-	4,853.14	-	-	-	4,853.14
Maintenance Buildings - Facility Maintenance	-	-	-	-	-	17,776.03	-	-	17,776.03
Land Management	-	-	-	-	-	-	-	858.33	858.33
Total Repairs & Maintenance	\$ 296,620.93	6,321.71	2,382.14	4,613.43	4,853.14	30,229.77	-	858.33	345,879.45
Net Operating Income (Loss) Before Depreciation	\$ (389,893.90)	264,372.00	22,733.67	48,952.71	(307,429.97)	(144,507.72)	(347,939.12)	(7,068.69)	(860,781.02)
Depreciation Expense	\$ -	-	-	-	319,928.56	-	-	-	319,928.56
NET OPERATING INCOME (LOSS)	\$ (389,893.90)	264,372.00	22,733.67	48,952.71	(627,358.53)	(144,507.72)	(347,939.12)	(7,068.69)	(1,180,709.58)
Other Income and (Expense)									
Property Tax Revenue	\$ -	-	-	-	1,302,247.69	-	-	-	1,302,247.69
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-
Operating Grants	249,930.00	-	-	-	-	-	-	-	249,930.00
Gain (Loss) on Disposal of Assets	-	-	-	-	-	-	-	-	-
Interest Income	-	260.00	-	-	9,088.60	-	-	-	9,348.60
Total Other Income and (Expense)	249,930.00	260.00	-	-	1,311,336.29	-	-	-	1,561,526.29
NET INCOME (LOSS)	\$ (139,963.90)	\$ 264,632.00	\$ 22,733.67	\$ 48,952.71	\$ 683,977.76	\$ (144,507.72)	\$ (347,939.12)	\$ (7,068.69)	\$ 380,816.71

Truckee Tahoe Airport District
Statement of Cash Flows
For the Three Months Ended December 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$743,665	
Payments to suppliers	(1,203,173)	
Payments on behalf of employees	(547,421)	
Net Cash Used by Operating Activities		(\$1,006,929)

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:

Receipts of Property Taxes	72,673	
Receipt of Operating Grants	252,199	
Receipt of Restricted Donations		
Net Cash Provided by Noncapital Financing Activities		324,872

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition and construction of fixed assets		
Land and Easements	0	
Landside Improvements	0	
Airside Improvements	0	
Buildings & Structures	0	
Building Renovations & Improvements	0	
Equipment Additions	0	
Snow Removal Equipment	0	
Vehicle Additions	0	
Construction in Progress	(1,095,169)	
Intangible Assets	0	
Total	(1,095,169)	
Receipt of FAA and State Grants	301,124	
Proceeds from sale of equipment		
Net Cash Used by Capital and Related Financing Activities	(794,045)	(794,045)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Certificates of Deposit	0	
Interest	8,472	
Net Cash Provided by Investing Activities		8,472

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

		(1,467,630)
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2015		10,515,026
CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT DECEMBER 31, 2015		<u>\$9,047,396</u>

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

Net Operating Loss	\$ (1,180,611)
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities:	
Depreciation	319,929
Change in Receivables	28,425
Change in Inventories	12,803
Change in Prepaid Expenses and Deposits	44,482
Change in Accounts Payable	(198,459)
Change in Accrued Expenses and Unearned Revenues	(33,499)
Net Cash Used by Operating Activities	<u>(\$1,006,929)</u>

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

For the Three Months Ended December 31, 2015

OPERATING LOSS	\$ (1,180,611)
PROPERTY TAX REVENUE	1,302,248
OPERATING GRANTS	249,930
OTHER INCOME (EXPENSE)	0
INTEREST INCOME	9,229
INTEREST EXPENSE	0
NET INCOME BEFORE CONTRIBUTIONS	<u>\$ 380,796</u>

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

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$ 95,767
LAIF - UNRESTRICTED PORTION	8,887,305
LAIF - RESTRICTED PORTION	16,468
WELLS FARGO MUTUAL FUND ACCOUNT	47,856
TOTAL CASH & CASH EQUIVALENTS	<u>\$ 9,047,396</u>
CERTIFICATES OF DEPOSIT MATURING WITHIN ONE YEAR	\$ 250,000
CERTIFICATES OF DEPOSIT MATURING AFTER ONE YEAR	1,250,000
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	37,203,768
DESIG FOR LAND ACQUISITION	2,750,000
DESIG FOR ANNOYANCE REDUCTION / COM OUTREACH	1,000,000
DESIG FOR OPERATING FUNDS	2,500,000
DESIG FOR GRANT ELIGIBLE PROJECTS	445,200
DESIG FOR NON-GRANT ELIGIBLE PROJ	2,380,463
DESIG FOR FUEL SPILL CLEANUP	30,000
DESIG FOR NET PENSION LIABILITY	0
DESIG FOR PAVEMENT MAINTENANCE	1,898,259
CURRENT YEAR NET INCOME	380,817
TOTAL UNRESTRICTED NET ASSETS	<u>\$ 11,384,739</u>
TOTAL NET ASSETS	<u>\$ 48,604,974</u>

TRUCKEE TAHOE AIRPORT DISTRICT
Investment Report
For the Quarter Ended December 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 December 31, 2015 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	12/31/2015 Mkt Val	Rating
Goldman Sachs Bank NY - CD	1.10%	\$ 250,000	5/30/2017	\$ 249,732	FDIC Insured
Discover Bank	1.10%	\$ 250,000	7/11/2016	\$ 250,615	FDIC Insured
GE Capital Retail Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 250,154	FDIC Insured
GE Capital Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 250,649	FDIC Insured
Bank of North Carolina CD	1.00%	\$ 250,000	7/31/2017	\$ 250,002	FDIC Insured
Ally Bank CD	1.25%	\$ 250,000	2/5/2018	\$ 248,521	FDIC Insured
MONEY MARKET FUND	0.08%	\$ 47,856	N/A	\$ 47,856	AAAm
LAIF	0.37%	\$ 8,903,773	N/A	\$ 8,907,067	Not rated

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

For the quarter ended 12/31/15, the return on the portfolio is 0.40% (annualized). This is calculated based on the LAIF rate for the quarter ended December 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%	85.65%
181 days to 360 days	10% to 30%	2.39%
One year to two years	10% to 20%	9.57%
Two years to three years	0 to 20%	2.39%
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 68 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 68 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
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
07/15/15	2nd Quarter Interest	7,951.11		7,951.11
07/24/15	TRANSFER TO #2720	(250,000.00)		(250,000.00)
07/30/15	TRANSFER TO #2720	(300,000.00)		(300,000.00)
08/14/15	TRANSFER TO #2720	(1,000,000.00)		(1,000,000.00)
08/28/15	TRANSFER TO #2720	(200,000.00)		(200,000.00)
09/30/15	Balance	10,178,483.34	16,468.00	10,194,951.34
10/02/15	TRANSFER TO #2720	(250,000.00)		(250,000.00)
10/15/15	3rd Quarter Interest	8,821.67		8,821.67
10/16/15	TRANSFER TO #2720	(200,000.00)		(200,000.00)
11/16/15	TRANSFER TO #2720	(200,000.00)		(200,000.00)
12/04/15	TRANSFER TO #2720	(200,000.00)		(200,000.00)
12/09/15	TRANSFER TO #2720	(200,000.00)		(200,000.00)
12/31/15	TRANSFER TO #2720	(250,000.00)		(250,000.00)
12/31/15	Balance	8,887,305.01	16,468.00	8,903,773.01