



AGENDA ITEM: 3

MEETING DATE: May 25, 2016
 TO: Board of Directors
 FROM: Sally Lyon, Director of Finance and Administration
 SUBJECT: Financial Report, March 2016

Revenues:

For the six months ended March 31, 2016, Airside Operating Revenue was (16%), (\$144,700) under budget on a year to date basis as well as (\$171,900) under the prior year. The Net Airside Revenue, \$445,500 (after deducting the Cost of Sales) was (10%), (\$49,900) under budget. Hangar Revenues were 6%, \$39,900 over budget on a year-to-date basis, and Other Business Leasing Revenues were 3%, \$2,700 over budget. Warehouse Revenues are up 1.5% or \$2,100.

	Gallons sold 100LL	Gallons sold Jet A
10/1/15-3/31/16	27,305	113,530
10/1/14-3/31/15	28,453	122,792
Net Increase/(Decrease)	(1,148)	(9,262)
% Increase/(Decrease)	(4%)	(8%)

100LL Revenue Net Revenue

10/1/15-3/31/16	\$124,890	\$28,151
10/1/14-3/31/15	\$147,673	\$36,463

Jet A

10/1/15-3/31/16	\$437,333	\$248,803
10/1/14-3/31/15	\$591,538	\$279,981

Cost of Goods Sold:

Fuel costs are down from budget by (26%), (\$102,600) which corresponds to the decrease in fuel cost per gallon. Gross profit on fuel is 48%. Net Airside Revenue is down from budget by \$49,900.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$18,400 2% under budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$6,500 1% over budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$24,900 or 7% over budget.

Operating, General and Administrative Expenses are under budget \$561,300, 32% for the six months ended March 31, 2016. Repair & Maintenance expenses were under budget by \$2,940,400, 88% for the same period. The pavement maintenance is under budget \$2.3 million for year to date, but will catch up as projects are completed in 2016.

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

- 29 on the executive hangar waitlist made up of: 16 new tenants & 13 transfer list tenants looking for executive-size hangars.
- 7 "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). We have evicted 2 non-aero T-hangar tenants to make room for aeronautical demand this past month.

Fuel reduction on Waddle Ranch is underway for the budgeted 2015 summer projects totaling \$168 thousand that TTAD was unable to complete last year. Those budgeted amounts were rolled forward into the current year budget. Makerspace is underway with completion projected for the end of July. Year to date \$1.9 million has been expended for the Warehouse Office Building. The Tahoe City Helipad is slowly progressing forward. G and H row taxiway reconstruction is underway with completion set for June.

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%)	(\$36,623)	ACAT has not had any major expenditures yet this year.
Airshow	(75%)	(\$60,176)	Expense is spread evenly over the year.
Access Control	(100%)	(\$6,498)	There have been no expenditures so far this year.

Detailed Income Statement Line Item	% Variance Over (Under) Budget	\$ Variance Over (Under) Budget	Explanation
Aviation Safety Initiatives	(58%)	(\$82,260)	No major expenditures yet determined.
Communications	(28%)	(\$9,848)	Radio replacement half of this line item, not expended to date.
Conventions, Conferences	168%	\$18,451	There has been considerable travel and conferences this year. More than anticipated.
County Support	(100%)	(\$48,000)	Expense comes in later in the year.
Credit Card Fees	(36%)	(\$13,792)	Corresponds to lower fuel sales dollars.
Directors' Fees & Expenses	(38%)	(\$30,615)	There have been no significant additional expenses.
Geographic Information System	(23%)	(\$5,118)	Lower expenditures in the 1 st part of the year.
Grounds Maintenance/Landscaping	(99%)	(\$6,680)	Spring and Summer expenditures are planned.
Office Equipment	(45%)	(\$24,732)	Lower expenditures in the 1 st part of the year. Firewall replacement of \$16,000 is main expenditure.
Operations Monitoring Expense	(13%)	(\$16,425)	This quarter included \$15,000 for flight tracking.
Professional Services-Accounting & Auditing	111%	\$12,233	Expenditure for the audit in the 1 st half of the year.
Professional Services-Legal	(22%)	(\$11,429)	Lower expenditures in the 1 st part of the year.
Professional Services – Computer Support	(37%)	(\$14,838)	Only routine IT maintenance so for this fiscal year. There are software enhancements budgeted that will happen later in the year.

Detailed Income Statement Line Item	% Variance Over (Under) Budget	\$ Variance Over (Under) Budget	Explanation
Professional Services – Other Professional	(39%)	(\$140,813)	Actual amounts incurred through December for anticipated projects were: Master Plan \$66,000, Hangar 3 \$23,000, Trails Masterplan \$5,000, Demand Drivers \$54,000, Minimum Standards \$18,000, Executive Hangars \$28,000, Fiscal Analysis \$3,000 and Other \$8,000.
Professional Services – Engineering	(84%)	(\$22,129)	Lower expenditures in the 1 st part of the year.
Professional Services – Sustainability	(100%)	(\$17,988)	No expenditures in the 1 st part of the year.
Public Relations-Outreach Consulting	120%	\$10,837	Budget is for Fresh Tracks and there have been additional expenditures for 1 st half of the year.
Community/Agency Partnerships	(58%)	(\$62,502)	Expenditures to date are budgeted for Boys and Girls Club \$45,000.
Sponsorships	31%	\$6328	Expenditures over budget for the 1 st half of the year.
Pilot Outreach	(21%)	(\$6,037)	Lower expenditures in the 1 st part of the year.
Promotional Items	(84%)	(\$10,476)	Lower expenditures in the 1 st part of the year.
Utilities	28%	\$26,829	Additional expense for TTSA for expanded outdoor seating for Red Truck \$6,000, higher utility use in winter.
Equipment Expense	(62%)	(\$40,146)	Routine expenditures in the 1 st part of the year under budget.

Detailed Income Statement Line Item	% Variance Over (Under) Budget	\$ Variance Over (Under) Budget	Explanation
Airfield Equipment, Lights and Signs	(85%)	(\$75,615)	Expenditures of \$12,000 for runway lights with no other budgeted expenditures in the first part of the year.
Pavement Maintenance	(89%)	(\$2,315,340)	Expenditures for initial engineering in the first part of the fiscal year.
Hangar-Facility Maintenance	(94%)	(\$126,495)	Minimal expenditures during the first part of the year.
Other Business Buildings Maintenance	(80%)	(\$12,775)	Minimal expenditures during the first part of the year.
Warehouse Facility Maintenance	(83%)	(\$46,902)	Minimal expenditures during the first part of the year.
Terminal Building – Facility Maintenance	(67%)	(\$24,383)	Minimal expenditures during the first part of the year.
Maintenance Building-Facility Maintenance	213%	\$14,132	Expenditures for engineering and Upgrading of lighting to LED.
Land Management	(99%)	(\$309,132)	Lower expenditures in the 1 st part of the year. Waddle Ranch fuel reduction underway.

Truckee Tahoe Airport District

Quarterly Financial Statements

March 31, 2016



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Truckee Tahoe Airport District
Statement of Net Position
As of March 31, 2016 and September 30, 2015

	March 31, 2016	September 30, 2015
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 10,815,438	\$ 10,498,558
Investments	250,000	250,000
Accounts Receivable	53,644	86,097
Interest Receivable	14,085	11,900
Property Taxes Receivable	842,860	1,267,000
Grants Receivable	-	301,124
Inventories	51,537	90,682
Prepays and Deposits	71,120	150,814
Total Current Assets	\$ 12,098,684	\$ 12,656,175
<u>Noncurrent Assets</u>		
Restricted Cash	\$ 16,468	\$ 16,468
Investments	1,250,000	1,250,000
Property, Plant and Equipment	65,159,092	62,777,955
Less: Accumulated Depreciation	(25,988,240)	(25,668,311)
Net Property, Plant and Equipment	39,170,852	37,109,644
Total Noncurrent Assets	40,437,320	38,376,112
TOTAL ASSETS	\$ 52,536,004	\$ 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	\$ 783,288	\$ 453,720
Accrued Expense	67,936	93,292
Deferred Revenue	305,870	293,153
Deposits	151,286	142,429
Compensated Absences	278,414	250,380
Total Current Liabilities	1,586,794	1,232,975
Net Pension Liabilities	1,304,288	1,304,288
TOTAL LIABILITIES	\$ 2,891,082	\$ 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	\$ 39,156,333	\$ 37,109,644
Restricted	16,468	16,468
Unrestricted	10,201,254	11,098,046
TOTAL NET POSITION	\$ 49,374,055	\$ 48,224,157

Prepared for Management's Use and Information
Unaudited

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Quarter and Year to Date Ended March 31, 2016

		Year to Date					
		Current Quarter January-March 2016	Actual YTD	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues							
Airside Operating Revenues							
1	Aviation Fuel Sales	\$ 60,685.22	\$ 124,889.79	\$ 140,600.00	\$ (15,710.21)	(11.2)	\$ 380,000.00
3	Jet Fuel Sales	248,103.54	437,333.33	549,339.00	(112,005.67)	(20.4)	1,484,700.00
5	Auto Parking	14,129.59	26,850.20	25,002.00	1,848.20	7.4	50,004.00
6	Oil Sales	248.93	541.26	750.00	(208.74)	(27.8)	1,500.00
7	Tiedowns	19,201.00	30,015.50	47,502.00	(17,486.50)	(36.8)	95,004.00
8	Transient Use Fees	55,925.00	95,000.00	106,602.00	(11,602.00)	(10.9)	213,204.00
9	Merchandise	99.40	288.15	798.00	(509.85)	(63.9)	1,596.00
10	Services	12,180.00	20,110.00	15,000.00	5,110.00	34.1	30,000.00
11	Vending	-	287.77	252.00	35.77	14.2	504.00
12	Miscellaneous Revenue	(38.96)	6,576.05	750.00	5,826.05	776.8	1,500.00
	Total Airside Operating Revenue	410,533.72	741,892.05	886,595.00	(144,702.95)	(16.3)	2,258,012.00
Hangar Rental Income							
15	T-Hangar / Box Hangar Rental Income	343,095.62	688,343.62	649,998.00	38,345.62	5.9	1,299,996.00
16	T-Hangar / Box Hangar Electricity Surcharge	16,680.79	24,788.77	23,250.00	1,538.77	6.6	46,500.00
	Total Hangar	359,776.41	713,132.39	673,248.00	39,884.39	5.9	1,346,496.00
Other Business Income							
19	Other Business Leasing Income	24,387.26	49,553.94	49,350.00	203.94	0.4	98,700.00
20	Concession Income	29,459.59	45,998.47	43,500.00	2,498.47	5.7	87,000.00
	Total Other Business Income	53,846.85	95,552.41	92,850.00	2,702.41	2.9	185,700.00
Warehouse Income							
23	Warehouse Space Rental Income	71,073.00	142,146.00	139,998.00	2,148.00	1.5	279,996.00
	Total Warehouse Income	71,073.00	142,146.00	139,998.00	2,148.00	1.5	279,996.00
	TOTAL REVENUES	895,229.98	1,692,722.85	1,792,691.00	(99,968.15)	(5.6)	4,070,204.00
Cost of Goods Sold							
28	Aviation Fuel Cost - 100 LL	48,008.08	96,739.73	104,710.00	(7,970.27)	(7.6)	283,000.00
29	Jet Fuel & Prist Cost	100,842.26	188,530.04	283,198.00	(94,667.96)	(33.4)	765,400.00
30	Oil and Lubricant Cost	520.03	744.51	600.00	144.51	24.1	1,200.00
31	Merchandise Purchases	196.33	5,616.54	750.00	4,866.54	648.9	1,500.00
33	Inventory Shrinkage	1,533.46	4,808.53	1,998.00	2,810.53	140.7	3,996.00
	Total Cost of Goods Sold	151,100.16	296,439.35	391,256.00	(94,816.65)	(24.2)	1,055,096.00
Payroll and Employee Benefits							
36	Salaries and Wages	387,857.13	788,839.71	782,364.00	6,475.71	0.8	1,564,728.00
40	PERS Contributions	51,481.48	98,052.73	106,854.00	(8,801.27)	(8.2)	213,708.00
41	Medicare & FICA Expense	4,971.24	11,349.43	11,136.00	213.43	1.9	22,272.00
42	Unemployment Taxes	-	2,700.00	1,302.00	1,398.00	107.4	2,604.00
43	Employee Benefits (Insurance)	100,485.05	188,516.24	194,646.00	(6,129.76)	(3.1)	389,292.00
44	Workers' Compensation Insurance	13,956.24	27,912.48	29,700.00	(1,787.52)	(6.0)	59,400.00
45	Training, Education and Other	11,822.52	27,593.04	34,746.00	(7,152.96)	(20.6)	69,492.00
	Total Payroll and Employee Benefits	570,573.66	1,144,963.63	1,160,748.00	(15,784.37)	(1.4)	2,321,496.00
	Allocated Wages and Benefits	-	-	-	-	-	-
	Total Payroll, Benefits and Allocation	570,573.66	1,144,963.63	1,160,748.00	(15,784.37)	(1.4)	2,321,496.00
	Total Cost of Goods and Payroll	\$ 721,673.82	\$ 1,441,402.98	\$ 1,552,004.00	\$ (110,601.02)	(7.1)	\$ 3,376,592.00
	GROSS PROFIT (LOSS)	\$ 173,556.16	\$ 251,319.87	\$ 240,687.00	\$ 10,632.87	4.4	\$ 693,612.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Quarter and Year to Date Ended March 31, 2016

		Year to Date					
		Current Quarter January-March 2016	Actual YTD	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses							
Operating, General & Administrative Expenses							
50	ACAT	\$ 10,430.46	\$ 21,169.13	\$ 57,498.00	\$ (36,328.87)	(63.2)	\$ 114,996.00
51	Annoyance Reduction Programs:	-	-	-	-	-	-
52	Fly QT Program	31,589.00	62,986.00	63,000.00	(14.00)	(0.0)	126,000.00
54	Other Noise Abatement Expenses	850.00	928.00	-	928.00	-	-
56	Access Control	-	-	6,498.00	(6,498.00)	(100.0)	12,996.00
57	Airshow	8,736.75	19,821.66	79,998.00	(60,176.34)	(75.2)	159,996.00
58	Aviation Safety Initiatives	30,743.56	58,493.56	140,754.00	(82,260.44)	(58.4)	281,508.00
59	Cash (Over)/Short - Bad Debt Expense	80.67	80.53	6.00	74.53	1,242.2	12.00
60	Communications	13,298.63	24,694.16	34,542.00	(9,847.84)	(28.5)	69,084.00
61	Conventions, Conferences	10,125.16	29,449.01	10,998.00	18,451.01	167.8	21,996.00
62	County Support	-	-	48,000.00	(48,000.00)	(100.0)	96,000.00
63	Credit Card Fees & Finance Charges	11,404.33	24,457.88	38,250.00	(13,792.12)	(36.1)	76,500.00
64	Directors' Fees & Expenses	25,113.52	50,259.40	80,874.00	(30,614.60)	(37.9)	161,748.00
66	Dues & Subscriptions	5,929.00	9,078.24	13,098.00	(4,019.76)	(30.7)	26,196.00
67	Election Expense	50.00	50.00	498.00	(448.00)	(90.0)	996.00
68	Employee Relations Activities	2,285.48	10,520.47	9,300.00	1,220.47	13.1	18,600.00
69	Employment Expense	2,579.67	2,844.67	2,502.00	342.67	13.7	5,004.00
70	Equipment Rental	2,902.16	6,310.14	7,698.00	(1,387.86)	(18.0)	15,396.00
71	Geographic Information System	12,089.10	17,382.45	22,500.00	(5,117.55)	(22.7)	45,000.00
72	Grounds Maintenance/Landscaping	-	70.42	6,750.00	(6,679.58)	(99.0)	13,500.00
74	Homebasing Incentive	21,688.00	43,221.00	43,752.00	(531.00)	(1.2)	87,504.00
75	Insurance	16,406.51	32,823.02	32,952.00	(128.98)	(0.4)	65,904.00
76	Library & Reference Materials	137.90	137.90	546.00	(408.10)	(74.7)	1,092.00
77	Office Equipment	9,294.55	30,023.83	54,756.00	(24,732.17)	(45.2)	109,512.00
78	Office Supplies	5,159.91	13,132.37	14,514.00	(1,381.63)	(9.5)	29,028.00
79	Operating Supplies, Small Tools & Janitorial	16,512.27	27,179.50	27,666.00	(486.50)	(1.8)	55,332.00
80	Operations Monitoring Expenses	15,428.16	113,577.42	130,002.00	(16,424.58)	(12.6)	260,004.00
81	Permits, Licenses & Fees	426.75	12,259.02	10,500.00	1,759.02	16.8	21,000.00
82	Postage, Freight & Delivery	1,579.28	2,230.37	1,680.00	550.37	32.8	3,360.00
83	Printing, Copying, Publication of Legal Notices	1,566.31	3,416.85	2,724.00	692.85	25.4	5,448.00
84	Professional Services	-	-	-	-	-	-
85	Accounting & Auditing	6,695.39	23,230.78	10,998.00	12,232.78	111.2	21,996.00
86	Legal	24,796.05	41,071.05	52,500.00	(11,428.95)	(21.8)	105,000.00
87	Computer Support	14,759.11	25,259.55	40,098.00	(14,838.45)	(37.0)	80,196.00
88	Other Professional	97,306.42	216,180.64	356,994.00	(140,813.36)	(39.4)	713,988.00
89	Engineering	1,897.50	4,367.50	26,496.00	(22,128.50)	(83.5)	52,992.00
90	Fiscal Analyst - Sustainability	-	-	17,988.00	(17,988.00)	(100.0)	35,976.00
91	Public Relations - Outreach	-	-	-	-	-	-
92	Consulting	4,970.87	19,837.36	9,000.00	10,837.36	120.4	18,000.00
93	Internet, Print, Broadcast & Direct Mail	35,601.04	50,463.69	53,748.00	(3,284.31)	(6.1)	107,496.00
94	Events and Programs	380.00	1,898.98	4,998.00	(3,099.02)	(62.0)	9,996.00
95	Sponsorships	13,326.00	26,326.00	19,998.00	6,328.00	31.6	39,996.00
96	Community/Agency Partnerships	-	45,000.00	107,502.00	(62,502.00)	(58.1)	215,004.00
97	Pilot Outreach	15,410.14	23,464.88	29,502.00	(6,037.12)	(20.5)	59,004.00
98	Promotional Items	198.59	2,021.97	12,498.00	(10,476.03)	(83.8)	24,996.00
99	Travel	174.43	970.96	1,650.00	(679.04)	(41.2)	3,300.00
100	Utilities	72,355.36	123,578.59	96,750.00	26,828.59	27.7	193,500.00
101	Other (Income) Expense	(2,903.33)	1,037.13	-	1,037.13	-	-
Total Operating, General & Administrative		\$ 541,374.70	\$ 1,221,306.08	\$ 1,782,576.00	\$ (561,269.92)	(31.5)	\$ 3,565,152.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Quarter and Year to Date Ended March 31, 2016

		Year to Date					
		Current Quarter January-March 2016	Actual YTD	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance							
104	Vehicles Expense	\$ 6,402.89	\$ 16,616.30	\$ 15,804.00	\$ 812.30	5.1	\$ 31,608.00
105	Equipment Expense	15,578.24	24,959.79	65,106.00	(40,146.21)	(61.7)	130,212.00
106	Airfield Equipment, Lights & Signs	1,024.64	13,797.39	89,412.00	(75,614.61)	(84.6)	178,824.00
107	Aviation Safety Equipment	1,557.40	1,557.40	4,998.00	(3,440.60)	(68.8)	9,996.00
108	Unicom Enhancement	1,401.57	1,686.57	4,500.00	(2,813.43)	(62.5)	9,000.00
109	Pavement Maintenance	12,567.08	279,659.61	2,595,000.00	(2,315,340.39)	(89.2)	5,190,000.00
110	Airfield - Facility Maintenance	(15,083.65)	6,294.45	4,938.00	1,356.45	27.5	9,876.00
111	Hangars - Facility Maintenance	1,995.79	8,427.34	134,922.00	(126,494.66)	(93.8)	269,844.00
112	Other Business Buildings - Facility Maintenance	844.44	3,226.58	16,002.00	(12,775.42)	(79.8)	32,004.00
113	Warehouse - Facility Maintenance	5,136.72	9,750.15	56,652.00	(46,901.85)	(82.8)	113,304.00
114	Firefighting & Haz Mat. Response	(631.71)	3,642.90	3,252.00	390.90	12.0	6,504.00
115	Terminal Building - Facility Maintenance	7,148.89	12,115.03	36,498.00	(24,382.97)	(66.8)	72,996.00
116	Maintenance Buildings - Facility Maintenance	3,003.84	20,779.87	6,648.00	14,131.87	212.6	13,296.00
117	Land Management	1,860.00	2,718.33	311,850.00	(309,131.67)	(99.1)	623,700.00
Total Repairs & Maintenance		\$ 42,806.14	\$ 405,231.71	\$ 3,345,582.00	\$ (2,940,350.29)	(87.9)	\$ 6,691,164.00
Net Operating Income (Loss) Before Depreciation							
		\$ (410,624.68)	\$ (1,375,217.92)	\$ (4,887,471.00)	\$ 3,512,253.08	(71.9)	\$ (9,562,704.00)
119	Depreciation Expense	-	\$ 319,928.56	-	\$ 319,928.56	-	-
NET OPERATING INCOME (LOSS)		\$ (410,624.68)	\$ (1,695,146.48)	\$ (4,887,471.00)	\$ 3,192,324.52	(65.3)	\$ (9,562,704.00)
Other Income and (Expense)							
123	Property Tax Revenue	\$ 1,264,623.31	\$ 2,566,871.00	\$ 2,534,004.00	\$ 32,867.00	1.3	\$ 5,068,008.00
124	Other Non-Operating Revenues	-	-	2,502.00	(2,502.00)	(100.0)	5,004.00
125	Operating Grants	-	249,930.00	2,220,000.00	(1,970,070.00)	(88.7)	4,440,000.00
126	Gain (Loss) on Disposal of Assets	-	-	-	-	-	-
127	Interest Income	18,893.58	28,242.18	23,550.00	4,692.18	19.9	47,100.00
Total Other Income and (Expense)		\$ 1,283,516.89	\$ 2,845,043.18	\$ 4,780,056.00	\$ (1,935,012.82)	(40.5)	\$ 9,560,112.00
NET INCOME (LOSS)		\$ 872,892.21	\$ 1,149,896.70	\$ (107,415.00)	\$ 1,257,311.70	(1,170.5)	\$ (2,592.00)

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Six Months Ended March 31, 2016

	Actual for the Six Months Ended March 31, 2016	Prior Year for the Six Months Ended March 31, 2015	Variance	% Favorable (Unfavorable)	Annual Prior Year 9/30/15
Revenues					
Airside Operating Revenues					
1	\$ 124,889.79	\$ 147,673.27	\$ (22,783.48)	(15.4)	\$ 402,107.11
3	437,333.33	591,538.37	(154,205.04)	(26.1)	1,503,689.74
5	26,850.20	19,971.88	6,878.32	34.4	57,349.65
6	541.26	628.02	(86.76)	(13.8)	1,504.05
7	30,015.50	36,408.30	(6,392.80)	(17.6)	99,068.30
8	95,000.00	83,900.04	11,099.96	13.2	230,705.04
9	288.15	451.44	(163.29)	(36.2)	1,325.69
10	20,110.00	13,040.00	7,070.00	54.2	33,175.00
11	287.77	-	287.77	-	369.53
12	6,576.05	20,180.13	(13,604.08)	(67.4)	24,730.13
	741,892.05	913,791.45	(171,899.40)	(18.8)	2,354,024.24
Hangar Rental Income					
15	688,343.62	679,658.01	8,685.61	1.3	1,286,903.31
16	24,788.77	24,163.94	624.83	2.6	46,461.38
	713,132.39	703,821.95	9,310.44	1.3	1,333,364.69
Other Business Income					
19	49,553.94	45,617.00	3,936.94	8.6	100,848.84
20	45,998.47	41,857.47	4,141.00	9.9	87,065.96
	95,552.41	87,474.47	8,077.94	9.2	187,914.80
Warehouse Income					
23	142,146.00	141,844.00	302.00	0.2	283,822.00
	142,146.00	141,844.00	302.00	0.2	283,822.00
	\$ 1,692,722.85	\$ 1,846,931.87	\$ (154,209.02)	(8.3)	\$ 4,159,125.73
Cost of Goods Sold					
28	\$ 96,739.73	\$ 111,209.84	\$ (14,470.11)	(13.0)	\$ 310,441.26
29	188,530.04	311,557.64	(123,027.60)	(39.5)	755,574.14
30	744.51	391.22	353.29	90.3	1,019.10
31	5,616.54	895.39	4,721.15	527.3	4,108.73
33	4,808.53	3,494.85	1,313.68	37.6	2,350.07
	296,439.35	427,548.94	(131,109.59)	(30.7)	1,073,493.30
Payroll and Employee Benefits					
36	760,511.03	642,926.11	117,584.92	18.3	1,289,030.47
37	1,540.26	3,838.63	(2,298.37)	(59.9)	11,258.68
38	23,884.59	79,173.05	(55,288.46)	(69.8)	159,274.87
39	2,903.83	5,999.97	(3,096.14)	(51.6)	8,192.25
40	98,052.73	96,541.12	1,511.61	1.6	162,590.85
41	11,349.43	12,751.84	(1,402.41)	(11.0)	24,284.32
42	2,700.00	-	2,700.00	-	2,249.86
43	188,516.24	172,445.63	16,070.61	9.3	344,761.73
44	27,912.48	24,136.00	3,776.48	15.6	61,675.31
45	27,593.04	29,917.06	(2,324.02)	(7.8)	64,701.72
	1,144,963.63	1,067,729.41	77,234.22	7.2	2,128,020.06
Allocated Wages and Benefits					
	1,144,963.63	1,067,729.41	77,234.22	7.2	2,128,020.06
	\$ 1,441,402.98	\$ 1,495,278.35	\$ (53,875.37)	7.2	\$ 3,201,513.36
GROSS PROFIT (LOSS)					
	251,319.87	351,653.52	(100,333.65)	(28.5)	957,612.37

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Six Months Ended March 31, 2016

	Actual for the Six Months Ended March 31, 2016	Prior Year for the Six Months Ended March 31, 2015	Variance	% Favorable (Unfavorable)	Annual Prior Year 9/30/15	
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	21,169.13	11,084.70	10,084.43	91.0	26,855.94
51	Annoyance Reduction Programs:	-	-	-	-	-
52	Fly QT Program	62,986.00	63,122.00	(136.00)	(0.2)	120,817.00
54	Other Noise Abatement Expenses	928.00	943.00	(15.00)	(1.6)	3,625.00
56	Access Control	-	4,920.00	(4,920.00)	(100.0)	6,922.00
57	Airshow	19,821.66	23,433.17	(3,611.51)	(15.4)	142,329.81
58	Aviation Safety Initiatives	58,493.56	2,702.27	55,791.29	2,064.6	98,198.59
59	Cash (Over)/Short - Bad Debt Expense	80.53	35.43	45.10	127.3	32.21
60	Communications	24,694.16	26,969.15	(2,274.99)	(8.4)	58,134.83
61	Conventions, Conferences	29,449.01	7,524.59	21,924.42	291.4	17,684.91
62	County Support	-	-	-	-	95,837.34
63	Credit Card Fees & Finance Charges	24,457.88	31,998.07	(7,540.19)	(23.6)	75,312.92
64	Directors' Fees & Expenses	50,259.40	60,935.04	(10,675.64)	(17.5)	123,593.48
65	Disaster Relief	-	-	-	-	-
66	Dues & Subscriptions	9,078.24	10,077.76	(999.52)	(9.9)	15,366.68
67	Election Expense	50.00	750.00	(700.00)	(93.3)	750.00
68	Employee Relations Activities	10,520.47	11,698.01	(1,177.54)	(10.1)	14,052.27
69	Employment Expense	2,844.67	1,734.37	1,110.30	64.0	3,557.37
70	Equipment Rental	6,310.14	7,446.31	(1,136.17)	(15.3)	14,978.93
71	Geographic Information System	17,382.45	16,972.44	410.01	2.4	16,371.94
74	Homebasing Incentive	43,221.00	43,494.00	(273.00)	(0.6)	83,532.00
75	Insurance	32,823.02	38,171.66	(5,348.64)	(14.0)	74,407.73
76	Library & Reference Materials	137.90	-	137.90	-	608.14
77	Office Equipment	30,023.83	15,399.45	14,624.38	95.0	38,835.25
78	Office Supplies	13,132.37	11,553.96	1,578.41	13.7	24,956.61
79	Operating Supplies & Small Tools	27,249.92	9,548.83	17,701.09	185.4	26,123.00
80	Operations Monitoring Expenses	113,577.42	217,264.80	(103,687.38)	(47.7)	394,804.28
81	Permits, Licenses & Fees	12,259.02	11,302.65	956.37	8.5	38,222.87
82	Postage, Freight & Delivery	2,230.37	1,729.78	500.59	28.9	3,169.23
83	Printing, Copying, Publication of Legal Notices	3,416.85	2,085.61	1,331.24	63.8	8,657.73
84	Professional Services	-	-	-	-	-
85	Accounting & Auditing	23,230.78	24,370.78	(1,140.00)	(4.7)	30,741.56
86	Legal	41,071.05	41,596.55	(525.50)	(1.3)	95,287.55
87	Computer Support	25,259.55	17,069.05	8,190.50	48.0	35,950.30
88	Other Professional	216,180.64	199,698.83	16,481.81	8.3	398,874.72
89	Engineering	4,367.50	22,893.46	(18,525.96)	(80.9)	30,645.46
91	Public Relations - Outreach	-	-	-	-	-
92	Consulting	19,837.36	10,350.69	9,486.67	91.7	34,987.48
93	Internet, Print, Broadcast & Direct Mail	50,463.69	56,107.63	(5,643.94)	(10.1)	100,718.08
94	Events and Programs	1,898.98	4,012.56	(2,113.58)	(52.7)	6,692.56
95	Sponsorships	26,326.00	21,662.00	4,664.00	21.5	50,547.00
96	Community/Agency Partnerships	45,000.00	-	45,000.00	-	930,000.00
97	Pilot Outreach	23,464.88	4,576.71	18,888.17	412.7	35,291.67
98	Promotional Items	2,021.97	12,412.31	(10,390.34)	(83.7)	19,670.20
99	Travel	970.96	848.12	122.84	14.5	2,444.26
100	Utilities	123,578.59	103,098.42	20,480.17	19.9	194,435.87
101	Other (Income) Expense	1,037.13	4,917.53	(3,880.40)	(78.9)	5,557.47
Total Operating, General & Administrative						
	\$	1,221,306.08	\$	1,156,511.69	\$	64,794.39
					5.6	\$ 3,503,819.74

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Six Months Ended March 31, 2016

	Actual for the Six Months Ended March 31, 2016	Prior Year for the Six Months Ended March 31, 2015	Variance	% Favorable (Unfavorable)	Annual Prior Year 9/30/15	
Repairs and Maintenance						
104	\$ 16,616.30	\$ 13,345.55	\$ 3,270.75	24.5	\$ 30,719.98	
105	24,959.79	12,541.36	12,418.43	99.0	31,499.13	
106	13,797.39	24,907.34	(11,109.95)	(44.6)	47,148.39	
107	1,557.40	1,064.58	492.82	46.3	11,728.30	
108	1,686.57	-	1,686.57	-	433.46	
109	279,659.61	16,771.50	262,888.11	1,567.5	89,282.76	
110	6,294.45	3,587.47	2,706.98	75.5	9,028.60	
111	8,427.34	23,715.77	(15,288.43)	(64.5)	430,389.43	
112	3,226.58	5,285.89	(2,059.31)	(39.0)	124,209.45	
113	9,750.15	1,625.71	8,124.44	499.7	54,814.19	
114	3,642.90	3,384.61	258.29	7.6	5,792.83	
115	12,115.03	31,118.19	(19,003.16)	(61.1)	66,577.14	
116	20,779.87	12,102.26	8,677.61	71.7	26,860.22	
117	2,718.33	34,330.83	(31,612.50)	(92.1)	38,033.28	
	\$ 405,231.71	\$ 183,781.06	\$ 221,450.65	120.5	\$ 966,517.16	
	Net Operating Income (Loss) Before					
	Depreciation	\$ (1,375,217.92)	\$ (988,639.23)	\$ (386,578.69)	39.1	\$ (3,512,724.53)
119	\$ 319,928.56	\$ 970,738.38	\$ (650,809.82)	1,621,548.2	\$ 1,942,895.44	
	\$ (1,695,146.48)	\$ (1,959,377.61)	\$ 264,231.13	(1,621,509.1)	\$ (5,455,619.97)	
	Other Income and (Expense)					
123	\$ 2,566,871.00	\$ 2,289,557.10	\$ 277,313.90	12.1	\$ 5,029,325.50	
124	-	898.00	(898.00)	(100.0)	3,253.71	
125	249,930.00	-	249,930.00	-	301,124.00	
126	-	-	-	-	-	
127	28,242.18	22,028.22	6,213.96	28.2	49,009.67	
	2,845,043.18	2,312,483.32	532,559.9	23.0	5,382,712.88	
	\$ 1,149,896.70	\$ 353,105.71	\$ 796,790.99	225.7	(72,907.09)	

Truckee Tahoe Airport District
Detailed Income Statements by Department
For the Six Months Ended March 31, 2016

	Airside Operation	Hangars	Other Business Leases	Warehouse	Administration	Maintenance	Community Services	Aviation & Management	Land Management	Total
Revenues										
1 Airside Operating Revenues										
1 Aviation Fuel Sales	\$ 124,889.79									\$ 124,889.79
3 Jet Fuel Sales	437,333.33									437,333.33
5 Auto Parking	26,850.20									26,850.20
6 Oil Sales	541.26									541.26
7 Tiedowns	30,015.50									30,015.50
8 Transient Use Fees	95,000.00									95,000.00
9 Merchandise	288.15									288.15
10 Services	20,110.00									20,110.00
11 Vending	287.77									287.77
12 Miscellaneous Revenue	6,576.05									6,576.05
13 Total Airside Operating Revenue	\$ 741,892.05									\$ 741,892.05
14 Hangar Rental Income		688,343.62								688,343.62
15 T-Hangar / Box Hangar Rental Income		24,788.77								24,788.77
16 T-Hangar / Box Hangar Electricity Surcharge		713,132.39								713,132.39
17 Total Hangar		713,132.39								713,132.39
18 Other Business Income										
19 Other Business Leasing Income			49,553.94							49,553.94
20 Concession Income			45,998.47							45,998.47
21 Total Other Business Income			95,552.41							95,552.41
22 Warehouse Income				142,146.00						142,146.00
23 Warehouse Space Rental Income										
24 Other Warehouse Income										
25 Total Warehouse Income				142,146.00						142,146.00
26 TOTAL REVENUES	\$ 741,892.05	713,132.39	95,552.41	142,146.00						\$ 1,692,722.85
Cost of Goods Sold										
27 Aviation Fuel Cost - 100 LL										
28 Jet Fuel & Prist Cost	\$ 96,739.73									96,739.73
29 Oil and Lubricant Cost	188,530.04									188,530.04
30 Merchandise Purchases	744.51									744.51
31 Vending Machine Purchases	5,616.54									5,616.54
32 Inventory Shrinkage	4,808.53									4,808.53
33 Total Cost of Goods Sold	\$ 296,439.35									\$ 296,439.35
34 Payroll and Employee Benefits										
35 Salaries and Wages	\$ 283,268.26	44,639.06	19,707.68	19,707.68	176,775.32	137,374.18	98,107.02	9,260.51		788,839.71
36 Overtime										
37 Vacation, Holiday & Sick Pay										
38 Other Pay										
39 PERS Contributions	34,225.72	5,228.05	2,496.15	2,496.15	22,275.46	16,895.89	13,141.37	1,293.94		98,052.73
40 Medicare & FICA Expense	4,515.06	553.80	247.05	247.05	2,410.26	1,836.59	1,433.62	106.00		11,949.43
41 Unemployment Taxes					2,700.00					2,700.00
42 Employee Benefits (Insurance)	67,975.57	9,076.46	3,863.32	3,863.32	44,187.93	33,770.99	24,220.52	1,558.13		188,516.24
43 Workers' Compensation Insurance	11,660.98	966.78	657.14	657.14	4,654.38	6,360.46	2,574.74	380.86		27,912.48
44 Training, Education and Other	9,363.75	2.94	1.96	1.96	11,690.92	1,101.65	5,429.86			27,593.04
45 Total Payroll and Employee Benefits	\$ 411,009.34	60,467.09	26,973.30	26,973.30	264,694.27	197,339.76	144,907.13	12,599.44		1,144,963.63
46 Allocated Wages and Benefits										
47 Total Payroll, Benefits and Allocation	\$ 411,009.34	60,467.09	26,973.30	26,973.30	264,694.27	197,339.76	144,907.13	12,599.44		1,144,963.63
48 GROSS PROFIT (LOSS)	\$ 34,443.36	652,665.30	68,579.11	115,172.70	(264,694.27)	(197,339.76)	(144,907.13)	(12,599.44)		251,319.87

Truckee Tahoe Airport District
Detailed Income Statements by Department
For the Six Months Ended March 31, 2016

	Other Business										Total	
	Airside Operation	Hangars	Leases	Warehouse	Administration	Maintenance	Community Services	Aviation &	Land	Management		
Expenses												
Operating, General & Administrative Expenses												
50 ACAT	\$ -	-	-	-	-	-	-	21,169.13	-	-	-	21,169.13
51 Annoyance Reduction Programs:	-	-	-	-	-	-	-	-	-	-	-	-
52 Fly OT Program	-	-	-	-	-	-	-	62,986.00	-	-	-	62,986.00
53 B Zone Projects	-	-	-	-	-	-	-	-	-	-	-	-
54 Other Noise Abatement Expenses	-	-	-	-	-	-	-	928.00	-	-	-	928.00
55 Accidents and Damage	-	-	-	-	-	-	-	-	-	-	-	-
56 Access Control	-	-	-	-	-	-	-	-	-	-	-	-
57 Airshow	-	-	-	-	-	-	-	19,821.66	-	-	-	19,821.66
58 Aviation Safety Initiatives	-	-	-	-	16,250.00	-	-	42,243.56	-	-	-	58,493.56
59 Cash (Over)/Short - Bad Debt Expense	(0.70)	-	-	-	81.23	-	-	-	-	-	-	80.53
60 Communications	5,102.85	342.89	22.00	139.72	14,544.29	4,040.73	-	501.68	-	-	-	24,694.16
61 Conventions, Conferences	-	-	-	-	19,750.31	-	-	9,698.70	-	-	-	29,449.01
62 County Support	-	-	-	-	-	-	-	-	-	-	-	-
63 Credit Card Fees & Finance Charges	15,187.08	9,270.80	-	-	-	-	-	-	-	-	-	24,457.88
64 Directors' Fees & Expenses	-	-	-	-	41,814.40	-	-	8,445.00	-	-	-	50,259.40
65 Disaster Relief	-	-	-	-	-	-	-	-	-	-	-	-
66 Dues & Subscriptions	1,745.25	-	-	-	6,284.00	-	-	1,048.99	-	-	-	9,078.24
67 Election Expense	-	-	-	-	50.00	-	-	-	-	-	-	50.00
68 Employee Relations Activities	2,343.88	160.41	-	-	4,374.59	1,330.63	-	2,310.96	-	-	-	10,520.47
69 Employment Expense	368.00	-	-	-	1,393.76	-	-	1,082.91	-	-	-	2,844.67
70 Equipment Rental	-	-	-	-	6,310.14	-	-	-	-	-	-	6,310.14
71 Geographic Information System	5,820.91	-	-	-	5,780.26	-	-	5,781.28	-	-	-	17,382.45
72 Grounds Maintenance/Landscaping	-	-	-	-	-	-	-	-	-	-	-	-
73 Janitor/Cleaning	-	-	-	-	-	-	-	-	-	-	-	-
74 Homebased Incentive	-	45,221.00	-	-	-	-	-	-	-	-	-	45,221.00
75 Insurance	5,157.72	8,411.22	676.92	1,320.12	14,519.48	2,737.56	-	-	-	-	-	32,823.02
76 Library & Reference Materials	-	-	-	-	-	137.90	-	-	-	-	-	137.90
77 Office Equipment	702.82	-	-	-	21,026.12	-	-	8,294.89	-	-	-	30,023.83
78 Office Supplies	779.38	-	-	-	9,394.82	338.73	-	2,619.44	-	-	-	13,132.37
79 Operations Supplies & Small Tools	4,180.94	452.73	-	440.00	13,156.90	8,914.23	-	105.12	-	-	-	27,249.92
80 Operations Monitoring Expenses	-	-	-	-	-	-	-	113,577.42	-	-	-	113,577.42
81 Permits, Licenses & Fees	363.67	-	-	-	11,893.95	-	-	-	-	-	-	12,259.02
82 Postage, Freight & Delivery	261.99	-	-	-	1,275.05	13.38	-	680.55	-	-	-	2,230.37
83 Printing, Copying, Publication of Legal Notices	182.97	-	-	-	910.41	-	-	2,323.47	-	-	-	3,416.85
84 Professional Services	-	-	-	-	-	-	-	-	-	-	-	-
85 Accounting & Auditing	-	-	-	-	23,230.78	-	-	-	-	-	-	23,230.78
86 Legal	-	-	-	-	41,071.05	-	-	41,071.05	-	-	-	82,142.10
87 Computer Support	3,119.36	7,110.00	-	-	15,030.19	-	-	-	-	-	-	25,259.55
88 Other Professional	62,781.15	-	-	-	1,993.95	-	-	151,405.54	-	-	-	216,180.64
89 Engineering	3,537.50	-	-	-	830.00	-	-	-	-	-	-	4,367.50
90 Fiscal Analyst - Sustainability	-	-	-	-	-	-	-	-	-	-	-	-
92 Consulting	-	-	-	-	-	-	-	19,837.36	-	-	-	19,837.36
93 Internet, Print, Broadcast & Direct Mail	-	-	-	-	-	-	-	50,463.69	-	-	-	50,463.69
94 Events and Programs	-	-	-	-	-	-	-	1,898.98	-	-	-	1,898.98
95 Sponsorships	-	-	-	-	-	-	-	26,326.00	-	-	-	26,326.00
96 Community/Agency Partnerships	-	-	-	-	-	-	-	45,000.00	-	-	-	45,000.00
97 Pilot Outreach	-	705.52	-	-	-	-	-	22,759.36	-	-	-	23,464.88
98 Promotional Items	-	-	-	-	-	-	-	2,021.97	-	-	-	2,021.97
99 Travel	-	-	-	-	154.57	-	-	816.39	-	-	-	970.96
100 Utilities	21,307.41	41,841.83	5,955.64	6,808.85	23,638.85	17,168.76	-	6,857.25	-	-	-	123,578.59
101 Other (Income) Expense	(25.98)	-	-	-	1,188.75	(125.64)	-	-	-	-	-	1,037.13
Total Operating, General & Administrative	\$ 132,915.60	111,516.40	6,654.56	8,708.69	295,949.25	34,556.28	631,005.30	-	-	-	-	1,221,306.08

Truckee Tahoe Airport District
Detailed Income Statements by Department
For the Six Months Ended March 31, 2016

	Airside Operation	Hangars	Other Business Leases	Warehouse	Administration	Maintenance	Community Services	Aviation & Management	Land Management	Total
Repairs and Maintenance										
104 Vehicles Expense	\$ 10,955.03	-	-	-	36.02	5,625.25	-	-	-	16,616.30 104
105 Equipment Expense	7,040.59	97.50	97.50	97.50	97.50	17,529.20	-	-	-	24,959.79 105
106 Airfield Equipment, Lights & Signs	13,797.39	-	-	-	-	-	-	-	-	13,797.39 106
107 Aviation Safety Equipment	1,557.40	-	-	-	-	-	-	-	-	1,557.40 107
108 Unicom Enhancement	1,686.57	-	-	-	-	-	-	-	-	1,686.57 108
109 Pavement Maintenance	279,659.61	-	-	-	-	-	-	-	-	279,659.61 109
110 Airfield - Facility Maintenance	6,294.45	-	-	-	-	-	-	-	-	6,294.45 110
111 Hangars - Facility Maintenance	-	8,427.34	-	-	-	-	-	-	-	8,427.34 111
112 Other Business Buildings - Facility Maintenance	-	-	3,226.58	-	-	-	-	-	-	3,226.58 112
113 Warehouse - Facility Maintenance	-	-	-	9,750.15	-	-	-	-	-	9,750.15 113
114 Firefighting & Haz Mat. Response	1,100.00	-	-	-	-	2,542.90	-	-	-	3,642.90 114
115 Terminal Building - Facility Maintenance	-	-	-	-	12,115.03	-	-	-	-	12,115.03 115
116 Maintenance Buildings - Facility Maintenance	-	-	-	-	-	20,779.87	-	-	-	20,779.87 116
117 Land Management	1,850.00	-	-	-	-	-	-	858.33	-	2,718.33 117
Total Repairs & Maintenance	\$ 323,951.04	8,524.84	3,324.08	9,847.65	12,248.55	46,477.22	-	858.33	-	405,231.71
Net Operating Income (Loss) Before Depreciation	\$ (422,423.28)	532,624.06	58,600.47	96,616.36	(572,892.07)	(278,373.26)	(775,912.43)	(13,457.77)	-	(1,375,217.92)
119 Depreciation Expense	\$ -	-	-	-	319,928.56	-	-	-	-	319,928.56 119
NET OPERATING INCOME (LOSS)	\$ (422,423.28)	532,624.06	58,600.47	96,616.36	(892,820.63)	(278,373.26)	(775,912.43)	(13,457.77)	-	(1,695,146.48)
Other Income and (Expense)										
123 Property Tax Revenue	\$ -	-	-	-	2,566,871.00	-	-	-	-	2,566,871.00 123
124 Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	- 124
125 Operating Grants	249,930.00	-	-	-	-	-	-	-	-	249,930.00 125
126 Gain (Loss) on Disposal of Assets	-	-	-	-	-	-	-	-	-	- 126
127 Interest Income	-	340.00	-	-	27,902.18	-	-	-	-	28,242.18 127
Total Other Income and (Expense)	249,930.00	340.00	-	-	2,594,773.18	-	-	-	-	2,845,043.18 130
NET INCOME (LOSS)	\$ (172,493.28)	\$ 532,964.06	\$ 58,600.47	\$ 96,616.36	\$ 1,701,952.55	\$ (278,373.26)	\$ (775,912.43)	\$ (13,457.77)	\$	\$ 1,149,896.70 131

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

For the Six Months Ended March 31, 2016

OPERATING LOSS	\$ (1,695,147)
PROPERTY TAX REVENUE	2,566,871
OPERATING GRANTS	249,930
OTHER INCOME (EXPENSE)	0
INTEREST INCOME	28,242
INTEREST EXPENSE	0
NET INCOME BEFORE CONTRIBUTIONS	<u>\$ 1,149,896</u>

**Truckee Tahoe Airport District
Detail of Cash and Investments Balances
March 31, 2016**

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$ 863,894
LAIF - UNRESTRICTED PORTION	9,896,189
LAIF - RESTRICTED PORTION	16,468
WELLS FARGO MUTUAL FUND ACCOUNT	53,981
TOTAL CASH & CASH EQUIVALENTS	<u>\$ 10,830,532</u>
CERTIFICATES OF DEPOSIT MATURING WITHIN ONE YEAR	\$ 750,000
CERTIFICATES OF DEPOSIT MATURING AFTER ONE YEAR	750,000
TOTAL INVESTMENTS	<u>\$ 1,500,000</u>

**Truckee Tahoe Airport District
Analysis of Net Asset Balance
March 31, 2016**

RESTRICTED NET ASSETS	\$ 16,468
NET INVESTMENT IN PROPERTY & EQUIP	39,156,333
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	(54,306)
CURRENT YEAR NET INCOME	1,149,897
TOTAL UNRESTRICTED NET ASSETS	<u>\$ 10,201,253</u>
TOTAL NET ASSETS	<u>\$ 49,374,054</u>

Truckee Tahoe Airport District
Statement of Cash Flows
For the Six Months Ended March 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$1,616,690	
Payments to suppliers	(1,430,039)	
Payments on behalf of employees	(1,058,131)	
Net Cash Used by Operating Activities		(\$871,481)

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:

Receipts of Property Taxes	2,990,840	
Receipt of Operating Grants		
Receipt of Restricted Donations		
Net Cash Provided by Noncapital Financing Activities		2,990,840

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	(333,086)	
Snow Removal Equipment	0	
Vehicle Additions	0	
Construction in Progress	(2,047,879)	
Intangible Assets		
Total	(2,380,965)	
Receipt of FAA and State Grants	551,054	
Proceeds from sale of equipment		
Net Cash Used by Capital and Related Financing Activities	(1,829,911)	(1,829,911)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Certificates of Deposit	0	
Interest	26,058	
Net Cash Provided by Investing Activities		26,058

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

		315,506
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2015		10,515,026
CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT March 31, 2016		\$10,830,532

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

Net Operating Loss	\$ (1,695,147)	
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities:		
Depreciation	319,929	
Change in Receivables	31,079	
Change in Inventories	39,145	
Change in Prepaid Expenses and Deposits	79,694	
Change in Accounts Payable	329,366	
Change in Accrued Expenses and Unearned Revenues	24,453	
Net Cash Used by Operating Activities	(\$871,481)	

TRUCKEE TAHOE AIRPORT DISTRICT
Investment Report
For the Quarter Ended March 31, 2016

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 this quarter end appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	3/31/2016 Mkt Val	Rating
Goldman Sachs Bank NY - CD	1.10%	\$ 250,000	5/30/2017	\$ 250,680	FDIC Insured
Discover Bank	1.10%	\$ 250,000	7/11/2016	\$ 250,424	FDIC Insured
GE Capital Retail Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 250,605	FDIC Insured
GE Capital Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 250,985	FDIC Insured
Bank of North Carolina CD	1.00%	\$ 250,000	7/31/2017	\$ 251,094	FDIC Insured
Ally Bank CD	1.25%	\$ 250,000	2/5/2018	\$ 250,655	FDIC Insured
MONEY MARKET FUND	0.17%	\$ 53,981	N/A	\$ 53,981	AAAm
LAIF	0.46%	\$ 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 this quarter end, the return on the portfolio is 0.53% (annualized). This is calculated based on the LAIF rate for this quarter 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%	89.10%
181 days to 360 days	10% to 30%	4.36%
One year to two years	10% to 20%	6.54%
Two years to three years	0 to 20%	0.00%
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 50 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 50 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
12/30/14	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
01/15/16	4th Quarter Interest	8,883.96		8,883.96
02/02/16		1,000,000.00		1,000,000.00
03/31/16	Balance	9,896,188.97	16,468.00	9,912,656.97
4/15/2016	1st Quarter Interest	11,036.41		11,036.41