

Truckee Tahoe Airport District

Quarterly Financial Statements

June 30, 2016



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

	June 30, 2016	September 30, 2015
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$ 10,902,080	\$ 10,498,558
Investments	250,000	250,000
Accounts Receivable	143,021	86,097
Interest Receivable	18,368	11,900
Property Taxes Receivable	-	1,267,000
Grants Receivable	-	301,124
Inventories	88,326	90,682
Prepays and Deposits	57,761	150,814
Total Current Assets	\$ 11,459,556	\$ 12,656,175
Noncurrent Assets		
Restricted Cash	\$ 16,468	\$ 16,468
Investments	1,250,000	1,250,000
Property, Plant and Equipment	66,900,755	62,777,955
Less: Accumulated Depreciation	(25,988,240)	(25,668,311)
Net Property, Plant and Equipment	40,912,516	37,109,644
Total Noncurrent Assets	42,178,984	38,376,112
TOTAL ASSETS	\$ 53,638,540	\$ 51,032,287
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources relating to pensions	\$ 197,011	\$ 197,011
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 1,134,045	\$ 453,720
Accrued Expense	73,722	93,292
Deferred Revenue	289,243	293,153
Deposits	146,035	142,429
Compensated Absences	277,480	250,380
Total Current Liabilities	1,920,524	1,232,975
Net Pension Liabilities	1,304,288	1,304,288
TOTAL LIABILITIES	\$ 3,224,812	\$ 2,537,263
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources relating to pensions	\$ 467,878	\$ 467,878
NET POSITION		
Invested in Capital Assets	\$ 37,203,768	\$ 37,109,644
Restricted	16,468	16,468
Unrestricted	12,922,625	11,098,046
TOTAL NET POSITION	\$ 50,142,860	\$ 48,224,157

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended June 30, 2016

Year to Date

		Actual YTD	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 214,506.24	\$ 205,200.00	\$ 9,306.24	4.5	\$ 380,000.00
3	Jet Fuel Sales	836,771.95	801,738.00	35,033.95	4.4	1,484,700.00
5	Auto Parking	39,299.75	37,503.00	1,796.75	4.8	50,004.00
6	Oil Sales	804.09	1,125.00	(320.91)	(28.5)	1,500.00
7	Tiedowns	57,700.50	71,253.00	(13,552.50)	(19.0)	95,004.00
8	Transient Use Fees	142,533.57	159,903.00	(17,369.43)	(10.9)	213,204.00
9	Merchandise	677.96	1,197.00	(519.04)	(43.4)	1,596.00
10	Services	36,410.00	22,500.00	13,910.00	61.8	30,000.00
11	Vending	461.90	378.00	83.90	22.2	504.00
12	Miscellaneous Revenue	8,686.85	1,125.00	7,561.85	672.2	1,500.00
	Total Airside Operating Revenue	1,337,852.81	1,301,922.00	35,930.81	2.8	2,258,012.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	972,715.87	974,997.00	(2,281.13)	(0.2)	1,299,996.00
16	T-Hangar / Box Hangar Electricity Surcharge	35,339.91	34,875.00	464.91	1.3	46,500.00
	Total Hangar	1,008,055.78	1,009,872.00	(1,816.22)	(0.2)	1,346,496.00
Other Business Income						
19	Other Business Leasing Income	107,377.20	74,025.00	33,352.20	45.1	98,700.00
20	Concession Income	61,201.07	65,250.00	(4,048.93)	(6.2)	87,000.00
	Total Other Business Income	168,578.27	139,275.00	29,303.27	21.0	185,700.00
Warehouse Income						
23	Warehouse Space Rental Income	213,225.00	209,997.00	3,228.00	1.5	279,996.00
	Total Warehouse Income	213,225.00	209,997.00	3,228.00	1.5	279,996.00
	TOTAL REVENUES	2,727,711.86	2,661,066.00	66,645.86	2.5	4,070,204.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	153,440.05	152,820.00	620.05	0.4	283,000.00
29	Jet Fuel & Prist Cost	371,199.37	413,316.00	(42,116.63)	(10.2)	765,400.00
30	Oil and Lubricant Cost	861.03	900.00	(38.97)	(4.3)	1,200.00
31	Merchandise Purchases	6,262.72	1,125.00	5,137.72	456.7	1,500.00
33	Inventory Shrinkage	10,147.37	2,997.00	7,150.37	238.6	3,996.00
	Total Cost of Goods Sold	541,910.54	571,158.00	(29,247.46)	(5.1)	1,055,096.00
Payroll and Employee Benefits						
36	Salaries and Wages	1,172,807.82	1,173,546.00	(738.18)	(0.1)	1,564,728.00
40	PERS Contributions	161,708.15	160,281.00	1,427.15	0.9	213,708.00
41	Medicare & FICA Expense	18,570.44	16,704.00	1,866.44	11.2	22,272.00
42	Unemployment Taxes	2,700.00	1,953.00	747.00	38.2	2,604.00
43	Employee Benefits (Insurance)	281,258.45	291,969.00	(10,710.55)	(3.7)	389,292.00
44	Workers' Compensation Insurance	41,869.65	44,550.00	(2,680.35)	(6.0)	59,400.00
45	Training, Education and Other	53,052.69	52,119.00	933.69	1.8	69,492.00
	Total Payroll and Employee Benefits	1,731,967.20	1,741,122.00	(9,154.80)	(0.5)	2,321,496.00
Allocated Wages and Benefits						
	Total Payroll, Benefits and Allocation	1,731,967.20	1,741,122.00	(9,154.80)	(0.5)	2,321,496.00
	Total Cost of Goods and Payroll	\$ 2,273,877.74	\$ 2,312,280.00	\$ (38,402.26)	(1.7)	\$ 3,376,592.00
	GROSS PROFIT (LOSS)	\$ 453,834.12	\$ 348,786.00	\$ 105,048.12	30.1	\$ 693,612.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended June 30, 2016

Year to Date

		Actual YTD	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	\$ 35,227.02	\$ 86,247.00	\$ (51,019.98)	(59.2)	\$ 114,996.00
51	Annoyance Reduction Programs:	-	-	-	-	-
52	Fly QT Program	89,208.67	94,500.00	(5,291.33)	(5.6)	126,000.00
54	Other Noise Abatement Expenses	928.00	-	928.00	-	-
56	Access Control	2,786.99	10,125.00	(7,338.01)	(72.5)	13,500.00
57	Airshow	78,647.68	119,997.00	(41,349.32)	(34.5)	159,996.00
58	Aviation Safety Initiatives	83,315.16	211,131.00	(127,815.84)	(60.5)	281,508.00
59	Cash (Over)/Short - Bad Debt Expense	129.56	9.00	120.56	1,339.6	12.00
60	Communications	34,831.09	51,813.00	(16,981.91)	(32.8)	69,084.00
61	Conventions, Conferences	30,843.06	16,497.00	14,346.06	87.0	21,996.00
62	County Support	109,596.78	72,000.00	37,596.78	52.2	96,000.00
63	Credit Card Fees & Finance Charges	40,662.30	57,375.00	(16,712.70)	(29.1)	76,500.00
64	Directors' Fees & Expenses	80,672.32	121,311.00	(40,638.68)	(33.5)	161,748.00
66	Dues & Subscriptions	10,873.24	19,647.00	(8,773.76)	(44.7)	26,196.00
67	Election Expense	50.00	747.00	(697.00)	(93.3)	996.00
68	Employee Relations Activities	13,028.01	13,950.00	(921.99)	(6.6)	18,600.00
69	Employment Expense	4,563.57	3,753.00	810.57	21.6	5,004.00
70	Equipment Rental	9,579.62	11,547.00	(1,967.38)	(17.0)	15,396.00
71	Geographic Information System	19,334.67	33,750.00	(14,415.33)	(42.7)	45,000.00
72	Grounds Maintenance/Landscaping	3,981.85	10,125.00	(6,143.15)	(60.7)	13,500.00
74	Homebasing Incentive	60,097.00	65,628.00	(5,531.00)	(8.4)	87,504.00
75	Insurance	49,239.53	49,428.00	(188.47)	(0.4)	65,904.00
76	Library & Reference Materials	137.90	819.00	(681.10)	(83.2)	1,092.00
77	Office Equipment	41,506.36	82,134.00	(40,627.64)	(49.5)	109,512.00
78	Office Supplies	17,243.77	21,771.00	(4,527.23)	(20.8)	29,028.00
79	Operating Supplies, Small Tools & Janitorial	44,431.85	41,499.00	2,932.85	7.1	55,332.00
80	Operations Monitoring Expenses	131,384.80	195,003.00	(63,618.20)	(32.6)	260,004.00
81	Permits, Licenses & Fees	14,726.27	15,750.00	(1,023.73)	(6.5)	21,000.00
82	Postage, Freight & Delivery	6,245.91	2,520.00	3,725.91	147.9	3,360.00
83	Printing, Copying, Publication of Legal Notices	4,599.45	4,086.00	513.45	12.6	5,448.00
84	Professional Services	-	-	-	-	-
85	Accounting & Auditing	30,767.91	16,497.00	14,270.91	86.5	21,996.00
86	Legal	58,503.55	78,750.00	(20,246.45)	(25.7)	105,000.00
87	Computer Support	35,049.18	60,147.00	(25,097.82)	(41.7)	80,196.00
88	Other Professional	327,302.40	535,491.00	(208,188.60)	(38.9)	713,988.00
89	Engineering	5,387.50	39,744.00	(34,356.50)	(86.4)	52,992.00
90	Fiscal Analyst - Sustainability	-	26,982.00	(26,982.00)	(100.0)	35,976.00
91	Public Relations - Outreach	-	-	-	-	-
92	Consulting	28,849.41	13,500.00	15,349.41	113.7	18,000.00
93	Internet, Print, Broadcast & Direct Mail	61,644.53	80,622.00	(18,977.47)	(23.5)	107,496.00
94	Events and Programs	9,434.51	7,497.00	1,937.51	25.8	9,996.00
95	Sponsorships	29,109.60	29,997.00	(887.40)	(3.0)	39,996.00
96	Community/Agency Partnerships	93,700.00	161,253.00	(67,553.00)	(41.9)	215,004.00
97	Pilot Outreach	55,931.39	44,253.00	11,678.39	26.4	59,004.00
98	Promotional Items	5,687.04	18,747.00	(13,059.96)	(69.7)	24,996.00
99	Travel	1,376.99	2,475.00	(1,098.01)	(44.4)	3,300.00
100	Utilities	154,106.49	145,125.00	8,981.49	6.2	193,500.00
101	Other (Income) Expense	1,796.92	-	1,796.92	-	-
Total Operating, General & Administrative		\$ 1,916,519.85	\$ 2,674,242.00	\$ (757,722.15)	(28.3)	\$ 3,565,656.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended June 30, 2016

Year to Date

		Actual YTD	Budget	Variance	% Favorable (Unfavorable)	Annual Budget	
Repairs and Maintenance							
104	Vehicles Expense	\$ 24,846.75	\$ 23,706.00	\$ 1,140.75	4.8	\$ 31,608.00	
105	Equipment Expense	29,284.20	97,659.00	(68,374.80)	(70.0)	130,212.00	
106	Airfield Equipment, Lights & Signs	28,363.07	140,868.00	(112,504.93)	(79.9)	187,824.00	
107	Aviation Safety Equipment	2,042.09	7,497.00	(5,454.91)	(72.8)	9,996.00	
108	Unicom Enhancement	1,944.29	-	1,944.29	-	-	
109	Pavement Maintenance	282,419.22	3,892,500.00	(3,610,080.78)	(92.7)	5,190,000.00	
110	Airfield - Facility Maintenance	11,641.78	7,407.00	4,234.78	57.2	9,876.00	
111	Hangars - Facility Maintenance	116,708.98	202,383.00	(85,674.02)	(42.3)	269,844.00	
112	Other Business Buildings - Facility Maintenance	3,471.01	24,003.00	(20,531.99)	(85.5)	32,004.00	
113	Warehouse - Facility Maintenance	8,676.07	84,978.00	(76,301.93)	(89.8)	113,304.00	
114	Firefighting & Haz Mat. Response	3,842.13	4,878.00	(1,035.87)	(21.2)	6,504.00	
115	Terminal Building - Facility Maintenance	16,582.56	54,747.00	(38,164.44)	(69.7)	72,996.00	
116	Maintenance Buildings - Facility Maintenance	24,761.28	9,972.00	14,789.28	148.3	13,296.00	
117	Land Management	55,661.33	467,775.00	(412,113.67)	(88.1)	623,700.00	
Total Repairs & Maintenance		\$ 610,244.76	\$ 5,018,373.00	\$ (4,408,128.24)	(87.8)	\$ 6,691,164.00	
Net Operating Income (Loss) Before							
		Depreciation	\$ (2,072,930.49)	\$ (7,343,829.00)	\$ 5,270,898.51	(71.8)	\$ (9,563,208.00)
119	Depreciation Expense	\$ 319,928.56	\$ -	\$ 319,928.56	-	\$ -	
NET OPERATING INCOME (LOSS)		\$ (2,392,859.05)	\$ (7,343,829.00)	\$ 4,950,969.95	(67.4)	\$ (9,563,208.00)	
Other Income and (Expense)							
123	Property Tax Revenue	\$ 3,947,313.80	\$ 3,801,006.00	\$ 146,307.80	3.8	\$ 5,068,008.00	
124	Other Non-Operating Revenues	-	3,753.00	(3,753.00)	(100.0)	5,004.00	
125	Operating Grants	318,660.00	3,330,000.00	(3,011,340.00)	(90.4)	4,440,000.00	
127	Interest Income	45,588.09	35,325.00	10,263.09	29.1	47,100.00	
Total Other Income and (Expense)		\$ 4,311,561.89	\$ 7,170,084.00	\$ (2,858,522.11)	(39.9)	\$ 9,560,112.00	
NET INCOME (LOSS)		\$ 1,918,702.84	\$ (173,745.00)	\$ 2,092,447.84	(1,204.3)	\$ (3,096.00)	

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended June 30, 2016

Year to Date

		Actual YTD	Prior YTD	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 214,506.24	\$ 240,541.89	\$ (26,035.65)	(10.8)	\$ 380,000.00
2	Truck Roll Revenues	-	-	-	-	-
3	Jet Fuel Sales	836,771.95	833,553.06	3,218.89	0.4	1,484,700.00
5	Auto Parking	39,299.75	34,936.69	4,363.06	12.5	50,004.00
6	Oil Sales	804.09	883.90	(79.81)	(9.0)	1,500.00
7	Tiedowns	57,700.50	56,788.30	912.20	1.6	95,004.00
8	Transient Use Fees	142,533.57	122,300.04	20,233.53	16.5	213,204.00
9	Merchandise	677.96	615.22	62.74	10.2	1,596.00
10	Services	36,410.00	19,130.00	17,280.00	90.3	30,000.00
11	Vending	461.90	-	461.90	-	504.00
12	Miscellaneous Revenue	8,686.85	24,629.63	(15,942.78)	(64.7)	1,500.00
	Total Airside Operating Revenue	1,337,852.81	1,333,378.73	4,474.08	0.3	2,258,012.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	972,715.87	1,014,182.63	(41,466.76)	(4.1)	1,299,996.00
16	T-Hangar / Box Hangar Electricity Surcharge	35,339.91	36,154.91	(815.00)	(2.3)	46,500.00
	Total Hangar	1,008,055.78	1,050,337.54	(42,281.76)	(4.0)	1,346,496.00
Other Business Income						
19	Other Business Leasing Income	107,377.20	72,697.00	34,680.20	47.7	98,700.00
20	Concession Income	61,201.07	57,330.70	3,870.37	6.8	87,000.00
	Total Other Business Income	168,578.27	130,027.70	38,550.57	29.6	185,700.00
Warehouse Income						
23	Warehouse Space Rental Income	213,225.00	212,813.00	412.00	0.2	279,996.00
	Total Warehouse Income	213,225.00	212,813.00	412.00	0.2	279,996.00
	TOTAL REVENUES	2,727,711.86	2,726,556.97	1,154.89	0.0	4,070,204.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	153,440.05	181,012.06	(27,572.01)	(15.2)	283,000.00
29	Jet Fuel & Prist Cost	371,199.37	435,587.47	(64,388.10)	(14.8)	765,400.00
30	Oil and Lubricant Cost	861.03	521.44	339.59	65.1	1,200.00
31	Merchandise Purchases	6,262.72	3,593.76	2,668.96	74.3	1,500.00
33	Inventory Shrinkage	10,147.37	2,660.63	7,486.74	281.4	3,996.00
	Total Cost of Goods Sold	541,910.54	623,375.36	(81,464.82)	(13.1)	1,055,096.00
Payroll and Employee Benefits						
36	Salaries and Wages	1,172,807.82	1,084,580.39	88,227.43	8.1	1,564,728.00
40	PERS Contributions	161,708.15	144,013.14	17,695.01	12.3	213,708.00
41	Medicare & FICA Expense	18,570.44	21,101.24	(2,530.80)	(12.0)	22,272.00
42	Unemployment Taxes	2,700.00	-	2,700.00	-	2,604.00
43	Employee Benefits (Insurance)	281,258.45	257,458.36	23,800.09	9.2	389,292.00
44	Workers' Compensation Insurance	41,869.65	36,204.00	5,665.65	15.6	59,400.00
45	Training, Education and Other	53,052.69	49,027.36	4,025.33	8.2	69,492.00
	Total Payroll and Employee Benefits	1,731,967.20	1,592,384.49	139,582.71	8.8	2,321,496.00
	Allocated Wages and Benefits	-	-	-	-	-
	Total Payroll, Benefits and Allocation	1,731,967.20	1,592,384.49	139,582.71	8.8	2,321,496.00
	Total Cost of Goods and Payroll	\$ 2,273,877.74	\$ 2,215,759.85	\$ 58,117.89	2.6	\$ 3,376,592.00
	GROSS PROFIT (LOSS)	\$ 453,834.12	\$ 510,797.12	\$ (56,963.00)	(11.2)	\$ 693,612.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended June 30, 2016

Year to Date

		Year to Date				
		Actual YTD	Prior YTD	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	\$ 35,227.02	\$ 28,245.73	\$ 6,981.29	24.7	\$ 114,996.00
51	Annoyance Reduction Programs:	-	-	-	-	-
52	Fly QT Program	89,208.67	94,519.00	(5,310.33)	(5.6)	126,000.00
54	Other Noise Abatement Expenses	928.00	1,047.00	(119.00)	(11.4)	-
56	Access Control	2,786.99	5,330.00	(2,543.01)	(47.7)	13,500.00
57	Airshow	78,647.68	43,604.36	35,043.32	80.4	159,996.00
58	Aviation Safety Initiatives	83,315.16	46,580.47	36,734.69	78.9	281,508.00
59	Cash (Over)/Short - Bad Debt Expense	129.56	31.02	98.54	317.7	12.00
60	Communications	34,831.09	40,940.56	(6,109.47)	(14.9)	69,084.00
61	Conventions, Conferences	30,843.06	11,105.28	19,737.78	177.7	21,996.00
62	County Support	109,596.78	95,837.34	13,759.44	14.4	96,000.00
63	Credit Card Fees & Finance Charges	40,662.30	46,663.03	(6,000.73)	(12.9)	76,500.00
64	Directors' Fees & Expenses	80,672.32	90,407.42	(9,735.10)	(10.8)	161,748.00
66	Dues & Subscriptions	10,873.24	12,442.72	(1,569.48)	(12.6)	26,196.00
67	Election Expense	50.00	750.00	(700.00)	(93.3)	996.00
68	Employee Relations Activities	13,028.01	12,594.53	433.48	3.4	18,600.00
69	Employment Expense	4,563.57	3,557.37	1,006.20	28.3	5,004.00
70	Equipment Rental	9,579.62	11,453.48	(1,873.86)	(16.4)	15,396.00
71	Geographic Information System	19,334.67	15,181.94	4,152.73	27.4	45,000.00
72	Grounds Maintenance/Landscaping	3,981.85	-	3,981.85	-	13,500.00
74	Homebasing Incentive	60,097.00	65,161.00	(5,064.00)	(7.8)	87,504.00
75	Insurance	49,239.53	57,257.48	(8,017.95)	(14.0)	65,904.00
76	Library & Reference Materials	137.90	-	137.90	-	1,092.00
77	Office Equipment	41,506.36	33,848.69	7,657.67	22.6	109,512.00
78	Office Supplies	17,243.77	21,107.18	(3,863.41)	(18.3)	29,028.00
79	Operating Supplies, Small Tools & Janitorial	44,431.85	15,882.73	28,549.12	179.7	55,332.00
80	Operations Monitoring Expenses	131,384.80	295,873.20	(164,488.40)	(55.6)	260,004.00
81	Permits, Licenses & Fees	14,726.27	26,268.81	(11,542.54)	(43.9)	21,000.00
82	Postage, Freight & Delivery	6,245.91	2,472.67	3,773.24	152.6	3,360.00
83	Printing, Copying, Publication of Legal Notices	4,599.45	2,976.67	1,622.78	54.5	5,448.00
84	Professional Services	-	-	-	-	-
85	Accounting & Auditing	30,767.91	25,556.17	5,211.74	20.4	21,996.00
86	Legal	58,503.55	66,870.05	(8,366.50)	(12.5)	105,000.00
87	Computer Support	35,049.18	28,220.30	6,828.88	24.2	80,196.00
88	Other Professional	327,302.40	300,524.27	26,778.13	8.9	713,988.00
89	Engineering	5,387.50	23,330.96	(17,943.46)	(76.9)	52,992.00
90	Fiscal Analyst - Sustainability	-	-	-	-	35,976.00
91	Public Relations - Outreach	-	-	-	-	-
92	Consulting	28,849.41	25,852.42	2,996.99	11.6	18,000.00
93	Internet, Print, Broadcast & Direct Mail	61,644.53	86,638.15	(24,993.62)	(28.8)	107,496.00
94	Events and Programs	9,434.51	6,692.56	2,741.95	41.0	9,996.00
95	Sponsorships	29,109.60	40,547.00	(11,437.40)	(28.2)	39,996.00
96	Community/Agency Partnerships	93,700.00	-	93,700.00	-	215,004.00
97	Pilot Outreach	55,931.39	18,968.56	36,962.83	194.9	59,004.00
98	Promotional Items	5,687.04	17,899.24	(12,212.20)	(68.2)	24,996.00
99	Travel	1,376.99	1,888.81	(511.82)	(27.1)	3,300.00
100	Utilities	154,106.49	149,810.91	4,295.58	2.9	193,500.00
101	Other (Income) Expense	1,796.92	5,166.23	(3,369.31)	(65.2)	-
Total Operating, General & Administrative		\$ 1,916,519.85	\$ 1,879,105.31	\$ 37,414.54	2.0	\$ 3,565,656.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended June 30, 2016

Year to Date

		<u>Year to Date</u>					
		Actual YTD	Prior YTD	Variance	% Favorable (Unfavorable)	Annual Budget	
Repairs and Maintenance							
104	Vehicles Expense	\$ 24,846.75	\$ 21,659.46	\$ 3,187.29	14.7	\$ 31,608.00	
105	Equipment Expense	29,284.20	17,715.99	11,568.21	65.3	130,212.00	
106	Airfield Equipment, Lights & Signs	28,363.07	36,201.01	(7,837.94)	(21.7)	187,824.00	
107	Aviation Safety Equipment	2,042.09	9,002.46	(6,960.37)	(77.3)	9,996.00	
108	Unicom Enhancement	1,944.29	-	1,944.29	-	-	
109	Pavement Maintenance	282,419.22	25,354.76	257,064.46	1,013.9	5,190,000.00	
110	Airfield - Facility Maintenance	11,641.78	7,595.34	4,046.44	53.3	9,876.00	
111	Hangars - Facility Maintenance	116,708.98	119,248.70	(2,539.72)	(2.1)	269,844.00	
112	Other Business Buildings - Facility Maintenance	3,471.01	60,855.56	(57,384.55)	(94.3)	32,004.00	
113	Warehouse - Facility Maintenance	8,676.07	19,059.26	(10,383.19)	(54.5)	113,304.00	
114	Firefighting & Haz Mat. Response	3,842.13	3,720.05	122.08	3.3	6,504.00	
115	Terminal Building - Facility Maintenance	16,582.56	47,658.87	(31,076.31)	(65.2)	72,996.00	
116	Maintenance Buildings - Facility Maintenance	24,761.28	21,617.77	3,143.51	14.5	13,296.00	
117	Land Management	55,661.33	34,330.83	21,330.50	62.1	623,700.00	
Total Repairs & Maintenance		\$ 610,244.76	\$ 424,020.06	\$ 186,224.70	43.9	\$ 6,691,164.00	
Net Operating Income (Loss) Before							
		Depreciation	\$ (2,072,930.49)	\$ (1,792,328.25)	\$ (280,602.24)	15.7	\$ (9,563,208.00)
119	Depreciation Expense	\$ 319,928.56	\$ 1,461,290.40	\$ (1,141,361.84)	(78.1)	\$ -	
NET OPERATING INCOME (LOSS)		\$ (2,392,859.05)	\$ (3,253,618.65)	\$ 860,759.60	(26.5)	\$ (9,563,208.00)	
Other Income and (Expense)							
123	Property Tax Revenue	\$ 3,947,313.80	\$ 3,527,164.40	\$ 420,149.40	11.9	\$ 5,068,008.00	
124	Other Non-Operating Revenues	-	2,730.00	(2,730.00)	(100.0)	5,004.00	
125	Operating Grants	318,660.00	-	318,660.00	-	4,440,000.00	
127	Interest Income	45,588.09	34,616.51	10,971.58	31.7	47,100.00	
Total Other Income and (Expense)		\$ 4,311,561.89	\$ 3,564,510.91	\$ 747,050.98	21.0	\$ 9,560,112.00	
NET INCOME (LOSS)		\$ 1,918,702.84	\$ 310,892.26	\$ 1,607,810.58	517.2	\$ (3,096.00)	

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

For the Nine Months Ended June 30, 2016

OPERATING LOSS	\$ (2,392,859)
PROPERTY TAX REVENUE	3,947,314
OPERATING GRANTS	318,660
OTHER INCOME (EXPENSE)	0
INTEREST INCOME	45,588
INTEREST EXPENSE	0
NET INCOME BEFORE CONTRIBUTIONS	<u>\$ 1,918,702</u>

**Truckee Tahoe Airport District
Detail of Cash and Investments Balances
June 30, 2016**

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$ 1,138,848
LAIF - UNRESTRICTED PORTION	9,707,225
LAIF - RESTRICTED PORTION	16,468
WELLS FARGO MUTUAL FUND ACCOUNT	56,007
TOTAL CASH & CASH EQUIVALENTS	<u>\$ 10,918,548</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, 2016**

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	2,427,266
DESIG FOR GRANT ELIGIBLE PROJECTS	445,200
DESIG FOR NON-GRANT ELIGIBLE PROJ	2,453,196
DESIG FOR FUEL SPILL CLEANUP	30,000
DESIG FOR NET PENSION LIABILITY	0
DESIG FOR PAVEMENT MAINTENANCE	1,898,259
CURRENT YEAR NET INCOME	1,918,703
TOTAL UNRESTRICTED NET ASSETS	<u>\$ 12,922,625</u>
TOTAL NET ASSETS	<u>\$ 50,142,860</u>

Truckee Tahoe Airport District
Statement of Cash Flows
For the Nine Months Ended June 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$2,492,129	
Payments to suppliers	(2,232,087)	
Payments on behalf of employees	(1,606,939)	
Net Cash Used by Operating Activities		(\$1,346,896)

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:

Receipts of Property Taxes	5,104,546	
Receipt of Operating Grants	68,730	
Receipt of Restricted Donations		
Net Cash Provided by Noncapital Financing Activities		5,173,276

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	(339,289)	
Snow Removal Equipment	0	
Vehicle Additions	0	
Construction in Progress	(3,742,474)	
Intangible Assets		
Total	(4,081,762)	
Receipt of FAA and State Grants	619,784	
Proceeds from sale of equipment		
Net Cash Used by Capital and Related Financing Activities	(3,461,978)	(3,461,978)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Certificates of Deposit	0	
Interest	39,121	
Net Cash Provided by Investing Activities		39,121

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2015

CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT March 31, 2016

403,522
10,515,026
\$10,918,548

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

Net Operating Loss	\$ (2,392,859)	
Adjustments to Reconcile Net Operating Loss to		
Net Cash Used by Operating Activities:		
Depreciation	319,929	
Change in Receivables	(56,924)	
Change in Inventories	2,356	
Change in Prepaid Expenses and Deposits	93,053	
Change in Accounts Payable	680,193	
Change in Accrued Expenses and Unearned Revenues	7,357	
Net Cash Used by Operating Activities	(\$1,346,896)	

TRUCKEE TAHOE AIRPORT DISTRICT
Investment Report
For the Quarter Ended June 30, 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	6/30/2016 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	0.25%	\$ 56,007	N/A	\$ 56,007	AAAm
LAIF	0.55%	\$ 9,723,693	N/A	\$ 9,729,041	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 0.61% (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%	6.54%
One year to two years	10% to 20%	2.18%
Two years to three years	0 to 20%	2.18%
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 38 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
4/22/2016	TRANSFER TO #2720	(200,000.00)		(200,000.00)
6/30/2016	Balance	9,707,225.38	16,468.00	9,723,693.38
7/15/2016	2nd Quarter Interest	13,300.69		13,300.69