

MEMO:

To: Board of Directors and Staff
From: Sally Lyon
Subject: Financial Report – Quarter 3 FY2014 Financials
Date: JULY 17, 2014

The financial statements for the third Quarter of Fiscal Year 2014 are included with this tab. They cover the period from April-June 2014.

The following narrative will discuss variances to the budgeted amounts for FY2014. The Combined Detailed Income Statements appear on pages 7-10.

Revenues:

Airside Operating Revenue was 26%, \$307,936 better than budget on a year to date basis, primarily due to better than expected fuel sales revenues, up 33%, \$316,767. The Net Airside Revenue (after deducting the Cost of Sales) was 47% ahead of budget. Hangar Revenues were 3%, \$29,761 over budget on a year-to-date basis, and Other Business Leasing Revenues were 5.5%, \$5,657 over the budgeted amount due to an increase in Hertz concession revenues over the prior year. Warehouse Revenues are down 2% or (\$5,488) with Clear Capital vacating 50% of their warehouse space.

Cost of Goods Sold:

Fuel costs are up from budget by 25%, \$168,698 which corresponds to the increase in fuel sales. Gross profit on fuel is 35%.

Payroll and Employee Benefits:

Total Payroll, Benefits and Allocations are \$128,409 (8%) under budget. That shortfall can be broken down into:

- Wages, Salaries and Other Compensation of \$67,344, and the corresponding PERS contribution of \$20,833 - There were some positions vacant during the year; staffing currently is now 19 full time, 1 seasonal and 1 temporary (Tahoe Staff) staff.
- Employee Benefit Insurance of \$65,886 – Staff was conservative in budgeting the self-insured portion of the Employee Medical Coverage. There are always “incurred but not reported” claims – but through June, the District had budgeted \$71,250 in self-insurance claims and actual billings to date for the nine months amount to less than \$15,000.

Operating, General and Administrative Expenses are under budget \$273,617 for the first nine months of the fiscal year. Repair & Maintenance expenses were under budget by \$667,391 for the same period. 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.

The District has hired a full time Clerk under the direction of the Director of Finance and Administration, Sally Lyon. Her primary role is to facilitate internal administration functions, prepare Board meeting minutes, and handle facility use requests for the administration

Variance Analysis Actuals-to-Budget FY2014 October 2013 – June 2014

building. The District also currently employs two season staff members. One Operations and Maintenance worker Level 1, and one new position, Operations and Maintenance Clerk. The OM Level 1 staff member will support ramp and aviation services while in the heightened summer period; the Operations and Maintenance clerk will primarily serve as a customer service representative for UNICOM during peak periods allowing the UNICOM operator unbroken focus on the airfield, advisories, and ground support.

| Detailed Income Statement Line Item | Percentage Variance Over (Under) Budget | Dollar Variance Over (Under) Budget | Explanation |
|--|---|---|--|
| ACAT | (39%) | (\$43,634) | ACAT spending was divided evenly among the 12 months for budgeting purposes. Unicom assessment and enhancement work is still taking place |
| Airshow | (62%) | (\$77,403) | Airshow expenses for the months leading up to the event were estimated in the budget. The actual spending to date has been less than anticipated. |
| Aviation Safety Initiatives | (64%) | (\$12,089) | The Pilot Safety Seminar and the ARFF training are the only projects that have come through the account to date. Staff is working on additional projects for the summer. SMS will begin prior to FY 14-15. |
| Directors' Fees & Expenses | (17%) | (\$14,824) | The fees for broadcasting the meetings was budgeted at \$5,000 per quarter and actual expenses have been closer to \$3,500. An offsite meeting has been budgeted for \$3,000 that has not occurred. |
| Geographic Information System | 84% | \$23,194 | The GIS expenses have been accelerated due to the need to provide maps for various presentations: Master Plan, Hangar #3, and the Utilities Maintenance Plan project. |

Variance Analysis Actuals-to-Budget FY2014 October 2013 – June 2014

| Detailed Income Statement Line Item | Percentage Variance Over (Under) Budget | Dollar Variance Over (Under) Budget | Explanation |
|--|--|--|--|
| Office Equipment | (25%) | (\$7,643) | The budgeted amount of \$40,500 includes replacement of various computers, iPads and the establishment of a backup server. \$23,000 has been spent through June. Professional Services-Computer Support is over budget and there is overlap on these expenses. |
| Operating Supplies & Small Tools | (41%) | (\$7,862) | We have spent conservatively, but anticipate more spending through the end of the year. |
| Operations Monitoring Expense | (13%) | (\$23,690) | The budget included \$40,000 for the FAA-FTA Process and \$25,000 for ATC testing – less than \$11,000 has been spent in these areas through the end of June. This will be based on NOMS contract signed last week. |
| Professional Services-Computer Support | 41% | \$18,777 | A content management system was purchased to better organize electronic file storage. This came in over budget. |
| Professional Services – Other Professional | (22%) | (\$45,517) | Actual amounts incurred through June and annual budgeted amounts (in brackets) for the anticipated projects were: Master Plan \$108,000 (\$150,000), Appraisals \$5,700 (\$7,000), Aviation Consulting (non-ACAT) \$33,000 (\$85,000), Utilities Plan \$9,200 (\$30,000), and Other \$8,100 (\$7,000). |

Variance Analysis Actuals-to-Budget FY2014 October 2013 – June 2014

| Detailed Income Statement Line Item | Percentage Variance Over (Under) Budget | Dollar Variance Over (Under) Budget | Explanation |
|---|--|--|---|
| Professional Services – Engineering | (58%) | (\$26,730) | The budget includes \$36,000 in engineering and design fees related to facility maintenance plan projects. These projects have not begun. As the summer construction season commences, the amounts budgeted in this line item will be utilized. |
| Professional Services – Sustainability | (33%) | (\$11,202) | The needs assessment for the multi-purpose hangar will be over \$15,000 – to date, the District has paid \$22,500. \$35,000 was budgeted for AMCG services that have not yet been utilized. |
| Public Relations – Consulting | (46%) | (\$8,200) | The next newsletter is being produced and there will be another Pilot News edition going out soon. Some of the PR Consultant time to date has been related to the master plan – which is included with Other Professional Expenses. |
| Public Relations – Internet, Print, Broadcast and Direct Mail | (7%) | (\$6,648) | The budget includes \$60,000 for the website revision and the development of an Airport app \$55,500 has been spent through June. Also included in this category are radio and print advertising and the newsletter that are combined running under budget by \$5,000. ACAT ads will utilize these funds. |

Variance Analysis Actuals-to-Budget FY2014 October 2013 – June 2014

| Detailed Income Statement Line Item | Percentage Variance Over (Under) Budget | Dollar Variance Over (Under) Budget | Explanation |
|--|--|--|---|
| Public Relations – Events & Programs | (55%) | (\$7,467) | Expenses for the Santa Fly-in came in about \$2,500 below the amount budgeted. The budget also included funds for a booth at the Reno Air Races – which will not be incurred until September. |
| Utilities | (16%) | (\$27,337) | The utilities budget assumed an increase in natural gas expenses over the amount expended during the prior winter, as the winter of 2012-13 was unseasonably warm. The short winter season we experienced in 2013-14 did not incur the anticipated expenses. |
| Equipment Expense | (51%) | (\$32,581) | The equipment expense line item included \$25,000 for diesel fuel (which is used in the snow removal equipment), but only \$6,700 has been expended to date. |
| Airfield Equipment, Lights and Signs | (84%) | (\$60,199) | The budget includes \$65,000 in electrical and other work on the fuel farm and self-serve fuel tank—only \$5,500 of these expenses have been incurred to date. \$40,000 is contracted to complete this upgrade. |
| Pavement Maintenance | (24%) | (\$144,833) | Work on the south ramp is beginning this summer with the assistance of a FAA grant. |
| Airfield -- Facility Maintenance | (55%) | (\$5,374) | A good portion of the funds budgeted in this line item are related to weed control and other airfield maintenance projects that will occur during the summer months. \$6,000 was budgeted for an airport entry sign replacement at highway 267 that has not taken place as yet. |

Variance Analysis Actuals-to-Budget FY2014 October 2013 – June 2014

| Detailed Income Statement Line Item | Percentage Variance Over (Under) Budget | Dollar Variance Over (Under) Budget | Explanation |
|--|--|--|---|
| Hangar -- Facility Maintenance | (81%) | (\$187,565) | The budget includes the cost of various repairs that were recommended by the facilities maintenance plan (\$228,270) that have not been completed. There are bids for painting and roof repair. |
| Other Business Buildings Maintenance | (78%) | (\$58,879) | The budget includes the cost of various repairs that were recommended by the facilities maintenance plan (\$88,000), that includes ADA compliance that have not been completed. |
| Warehouse Facility Maintenance | (85%) | (\$34,691) | The budget includes the cost of various repairs that were recommended by the facilities maintenance plan (\$51,500). To date \$4,800 of those funds have been expended. There is ADA compliance work to be completed. |
| Firefighting & Haz Mat Response | (54%) | (\$5,656) | \$4,800 has been spent through June. |
| Maintenance Buildings – Facility Maintenance | (52%) | (\$8,367) | Some roof repair has been completed, there is additional work to be done. |
| Land Management | (64%) | (\$118,016) | This line includes obstruction removal of trees that was completed last fall slightly under budget and forest management work, some of which was done last fall and more to come this year. |
| Operating Grants | N/A | \$119,370 | There were AIP Operating Grant Revenues received in the first quarter of fiscal 2014 that were not budgeted as they related to the 2013 project that the budget assumed would have been completed. |

Variance Analysis Actuals-to-Budget FY2014 October 2013 – June 2014

| | | | |
|-----------------|-----|---------|---------------------------------------|
| Interest Income | 26% | \$5,837 | Funds are conservatively invested. |
|-----------------|-----|---------|---------------------------------------|

If you have any questions, please call me at 587-7692.

Truckee Tahoe Airport District

Quarterly Financial Statements

June 30, 2014



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TRUCKEE TAHOE AIRPORT DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2014 and SEPTEMBER 30, 2013

| | June 30, 2014 | September 30, 2013 |
|---|----------------------|----------------------|
| <u>ASSETS</u> | | |
| <u>Current Assets</u> | | |
| Cash & Cash Equivalents | \$ 11,045,408 | \$ 9,253,459 |
| Investments | 250,000 | 750,000 |
| Accounts Receivable | 53,320 | 51,434 |
| Interest Receivable | 41,014 | 39,638 |
| Property Taxes Receivable | 35,090 | 1,093,335 |
| Grants Receivable | - | 826,558 |
| Inventories | 116,225 | 79,062 |
| Prepays and Deposits | 27,017 | 175,071 |
| Total Current Assets | \$ 11,568,074 | \$ 12,268,557 |
| <u>Noncurrent Assets</u> | | |
| Investments | \$ 750,000 | \$ 250,000 |
| Noncurrent Receivable | 520,000 | 522,500 |
| Property, Plant and Equipment | 60,582,899 | 60,198,448 |
| Less: Accumulated Depreciation | (24,144,583) | (22,861,998) |
| Net Property, Plant and Equipment | 36,438,316 | 37,336,450 |
| Total Noncurrent Assets | 37,708,316 | 38,108,950 |
| TOTAL ASSETS | \$ 49,276,390 | \$ 50,377,507 |
| <u>LIABILITIES</u> | | |
| <u>Current Liabilities</u> | | |
| Accounts Payable | \$ 73,344 | \$ 1,358,093 |
| Accrued Expense | 88,775 | 83,183 |
| Deferred Revenue | 277,377 | 285,460 |
| Deposits | 137,100 | 129,619 |
| Compensated Absences | 124,571 | 142,440 |
| Total Current Liabilities | 701,167 | 1,998,795 |
| Long Term Portion of Compensated Absences | 82,683 | 82,683 |
| Long Term Debt | - | - |
| TOTAL LIABILITIES | \$ 783,850 | \$ 2,081,478 |
| <u>NET POSITION</u> | | |
| Invested in Capital Assets | \$ 36,438,316 | \$ 37,336,450 |
| Restricted | 16,468 | 16,468 |
| Unrestricted | 12,037,757 | 10,943,111 |
| TOTAL NET POSITION | \$ 48,492,540 | \$ 48,296,029 |

TRUCKEE TAHOE AIRPORT DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014

| | | Year-to-Date | | | |
|--|---------------------------|---------------|---------------|-------------|------------------------------|
| | Current Quarter Actual | Actual | Budget | Variance | % Favorable (Unfavorable) |
| Operating Revenues | | | | | |
| Hangar Rental Income | \$332,545 | \$983,011 | \$953,250 | 29,761 | 3.12 |
| Airside Operating Revenues | 527,155 | 1,504,639 | 1,196,703 | \$307,937 | 25.73 |
| Warehouse Income | 74,321 | 233,237 | 238,725 | (5,488) | (2.30) |
| Other Business Leasing Income | 31,918 | 108,113 | 102,457 | 5,657 | 5.52 |
| Total Revenues | \$965,940 | \$2,829,001 | \$2,491,134 | \$337,867 | 13.56 |
| Operating Expenses | | | | | |
| Cost of Goods Sold | (\$283,963) | (\$838,885) | (\$671,661) | (\$167,224) | (24.90) |
| Salaries and Wages | (338,802) | (972,311) | (1,039,657) | 67,346 | 6.48 |
| Employee Benefits | (172,400) | (536,214) | (597,278) | 61,064 | 10.22 |
| Operating, General and Admin Expenses | (510,040) | (1,593,720) | (1,867,036) | 273,316 | 14.64 |
| Repair and Maintenance Expense | (46,268) | (720,881) | (1,388,273) | 667,391 | 48.07 |
| Depreciation Expense | (476,215) | (1,406,003) | (1,367,861) | (38,142) | (2.79) |
| Total Expenses | (\$1,827,687) | (\$6,068,015) | (\$6,931,765) | \$863,750 | 12.46 |
| Operating Income (Loss) | (\$861,747) | (\$3,239,014) | (\$4,440,631) | \$1,201,617 | 27.06 |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$1,095,939 | \$3,287,817 | \$3,270,000 | \$17,817 | 0.54 |
| Other Non-operating Revenue | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 119,370 | 0 | 119,370 | N/A |
| Gain (Loss) on Disposal of Assets | 1 | 1 | 0 | 1 | N/A |
| Interest Income | 10,210 | 28,337 | 22,500 | 5,837 | 25.94 |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$1,106,150 | \$3,435,525 | \$3,292,500 | \$143,026 | 4.34 |
| Income (Loss) Before Capital Contributions | \$244,403 | \$196,512 | (\$1,148,131) | \$1,344,643 | 117.12 |
| Federal Capital Contributions | \$0 | \$0 | \$0 | \$0 | N/A |
| Change in Net Assets | \$244,403 | \$196,512 | (\$1,148,131) | \$1,344,643 | (117.12) |
| Total Net Assets - Beginning | | 48,296,029 | | | |
| Total Net Assets - Ending | | \$48,492,541 | | | |

TRUCKEE TAHOE AIRPORT DISTRICT

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED JUNE 30, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:

| | | |
|--|-------------|----------------------|
| Receipts from customers | \$2,648,306 | |
| Payments to suppliers | (4,277,165) | |
| Payments on behalf of employees | (1,466,581) | |
| Net Cash Used by Operating Activities | | (\$3,095,440) |

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:

| | | |
|---|-----------|------------------|
| Receipts of Property Taxes | 4,346,062 | |
| Receipt of Operating Grants | 945,928 | |
| Receipt of Restricted Donations | | |
| Net Cash Provided by Noncapital Financing Activities | | 5,291,990 |

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

| | | |
|--|------------------|------------------|
| Acquisition and construction of fixed assets | | |
| Land and Easements | (212,178) | |
| Landside Improvements | 0 | |
| Airside Improvements | 0 | |
| Buildings & Structures | 0 | |
| Building Renovations & Improvements | 0 | |
| Equipment Additions | (162,372) | |
| Snow Removal Equipment | 0 | |
| Vehicle Additions | (57,012) | |
| Construction in Progress | 0 | |
| Intangible Assets | 0 | |
| Total | (431,563) | |
| Receipt of FAA and State Grants | 0 | |
| Proceeds from sale of equipment | | |
| Net Cash Used by Capital and Related Financing Activities | | (431,563) |

CASH FLOWS FROM INVESTING ACTIVITIES:

| | | |
|--|--------|---------------|
| Purchase of Certificates of Deposit | 0 | |
| Interest | 26,963 | |
| Net Cash Provided by Investing Activities | | 26,963 |

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2013

CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT JUNE 30, 2014

| |
|---------------------|
| 1,791,950 |
| 9,253,459 |
| <u>\$11,045,408</u> |

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

| | | |
|--|----------------------|--|
| Net Operating Loss | \$ (3,239,013) | |
| Adjustments to Reconcile Net Operating Loss to | | |
| Net Cash Used by Operating Activities: | | |
| Depreciation | 1,406,003 | |
| Change in Receivables | 614 | |
| Change in Inventories | (37,162) | |
| Change in Prepaid Expenses and Deposits | 148,053 | |
| Change in Accounts Payable | (1,357,019) | |
| Change in Accrued Expenses and Unearned Revenues | (16,915) | |
| Net Cash Used by Operating Activities | (\$3,095,440) | |

**TRUCKEE TAHOE AIRPORT DISTRICT
RECONCILIATION OF OPERATING LOSS TO NET INCOME
BEFORE CONTRIBUTIONS PER COMBINED INCOME STATEMENT**

FOR THE QUARTER ENDED JUNE 30, 2014

| | |
|--|--------------------------|
| OPERATING LOSS | \$ (3,239,013) |
| PROPERTY TAX REVENUE | 3,287,817 |
| OPERATING GRANTS | 119,370 |
| OTHER INCOME (EXPENSE) | 0 |
| INTEREST INCOME | 28,337 |
| INTEREST EXPENSE | 0 |
| NET INCOME BEFORE CONTRIBUTIONS | <u>\$ 196,511</u> |

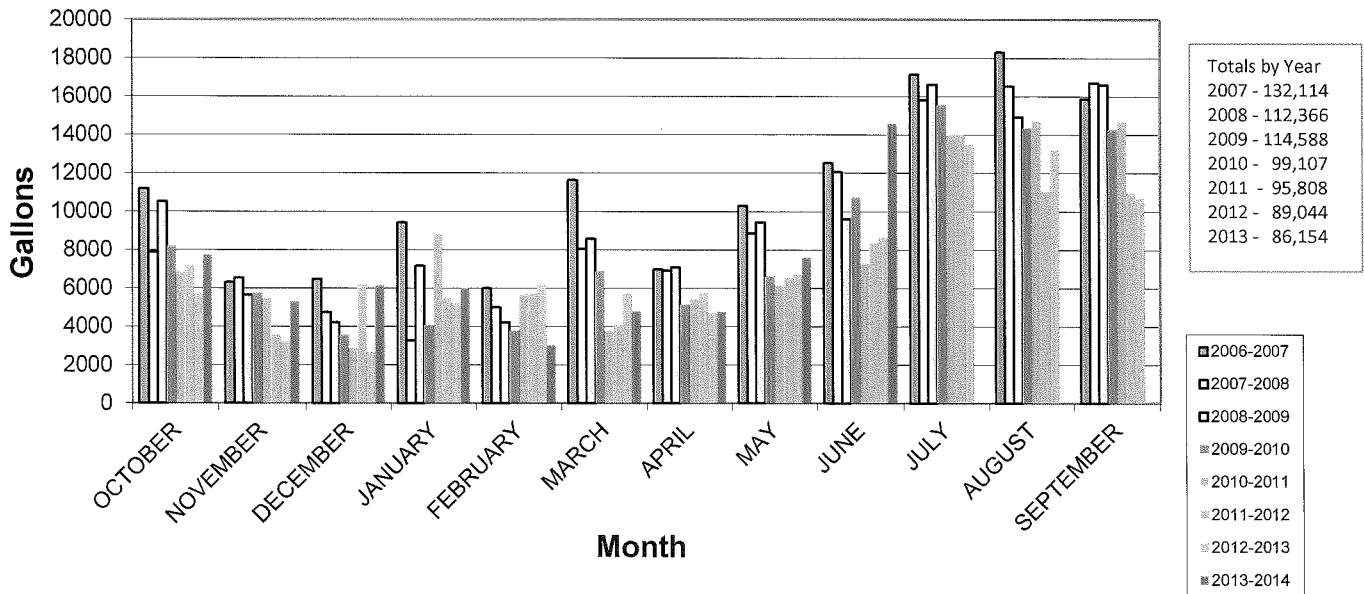
**TRUCKEE TAHOE AIRPORT DISTRICT
DETAIL OF CASH AND INVESTMENT BALANCES
June 30, 2014**

| | |
|--|-----------------------------|
| OPERATING ACCOUNT, PETTY CASH, CHANGE FUND | \$ 355,275 |
| LAIF - UNRESTRICTED PORTION | 10,645,384 |
| LAIF - RESTRICTED PORTION | 16,468 |
| WELLS FARGO MUTUAL FUND ACCOUNT | 28,281 |
| TOTAL CASH & CASH EQUIVALENTS | <u>\$ 11,045,408</u> |
| CERTIFICATES OF DEPOSIT MATURING WITHIN ONE YEAR | \$ 250,000 |
| CERTIFICATES OF DEPOSIT MATURING AFTER ONE YEAR | 750,000 |
| TOTAL INVESTMENTS | <u>\$ 1,000,000</u> |

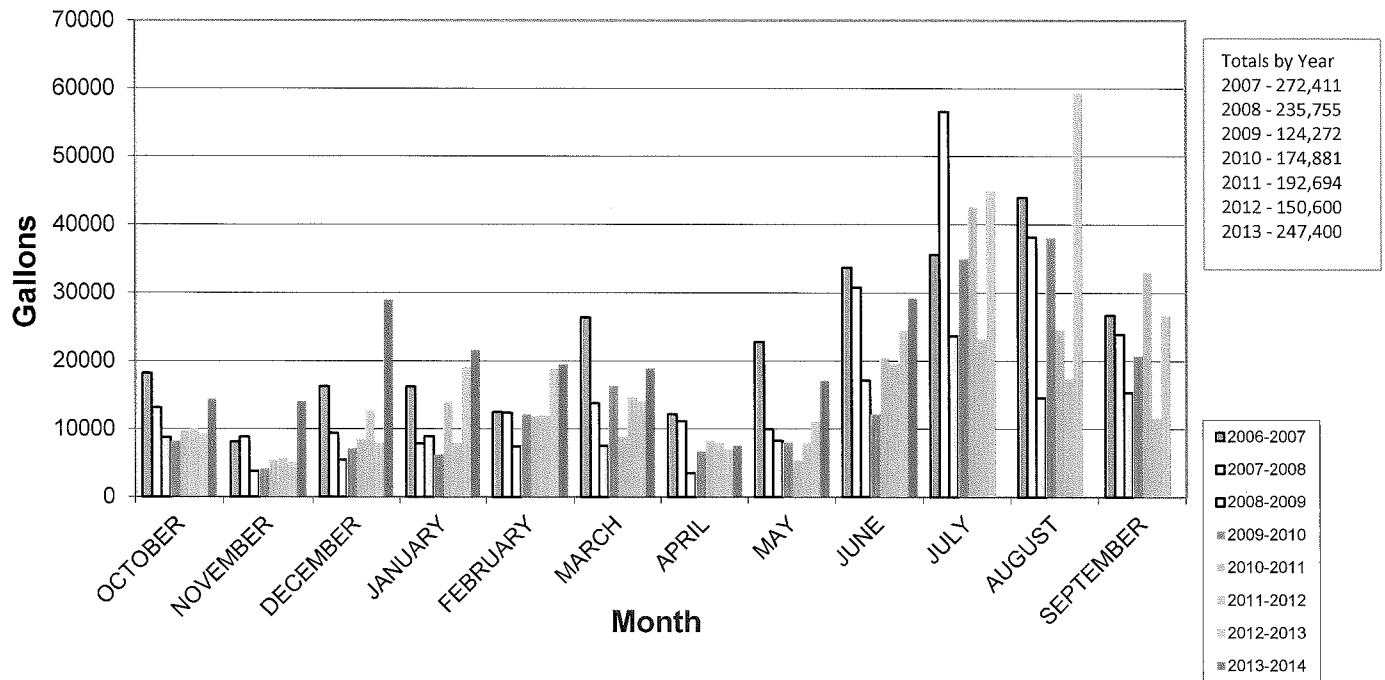
**TRUCKEE TAHOE AIRPORT DISTRICT
ANALYSIS OF NET ASSET BALANCE
June 30, 2014**

| | |
|---|-----------------------------|
| RESTRICTED NET ASSETS | \$ 16,468 |
| NET INVESTMENT IN PROPERTY & EQUIP | 36,438,316 |
| DESIG FOR LAND ACQUISITION | 2,537,822 |
| DESIG FOR ANNOYANCE REDUCTION / COM OUTREACH | 1,000,000 |
| DESIG FOR OPERATING FUNDS | 2,500,000 |
| DESIG FOR GRANT ELIGIBLE PROJECTS | 445,200 |
| DESIG FOR NON-GRANT ELIGIBLE PROJ | 3,328,223 |
| DESIG FOR FUEL SPILL CLEANUP | 30,000 |
| DESIG FOR NET PENSION LIABILITY | 1,500,000 |
| DESIG FOR PAVEMENT MAINTENANCE | 500,000 |
| CURRENT YEAR NET INCOME | 196,512 |
| TOTAL UNRESTRICTED NET ASSETS | <u>\$ 12,037,757</u> |
| TOTAL NET ASSETS | <u>\$ 48,492,541</u> |

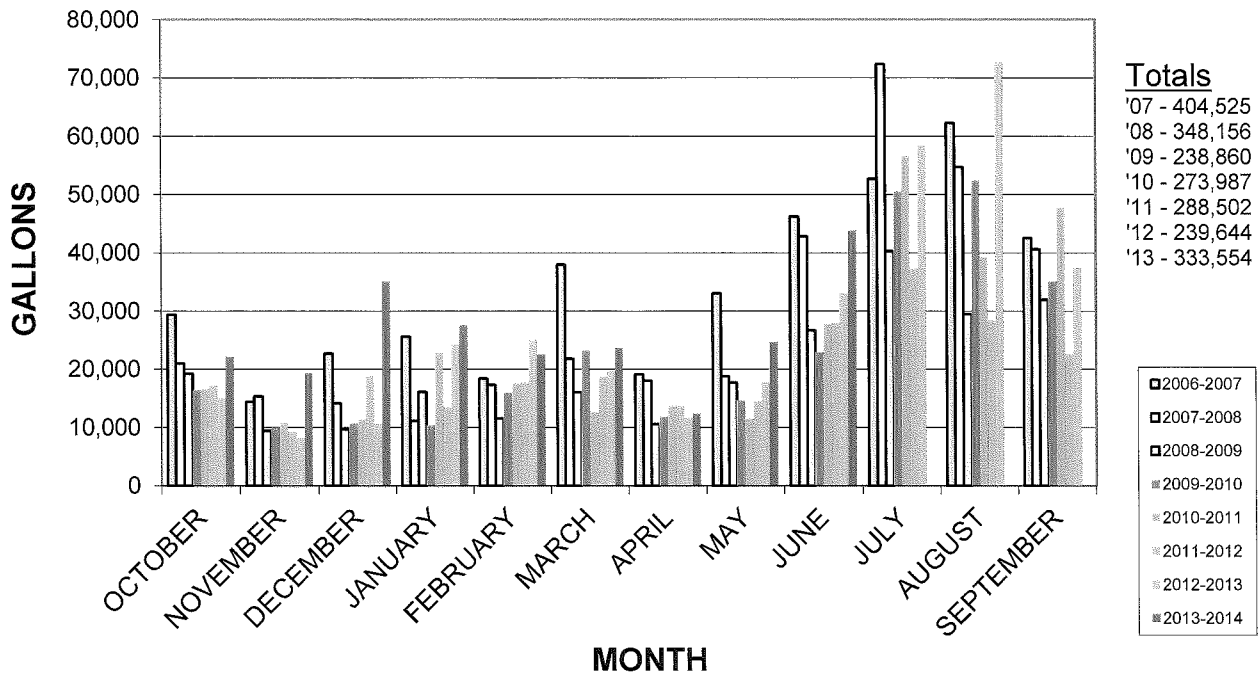
Gallons of 100LL Fuel Sold - Comparative Data



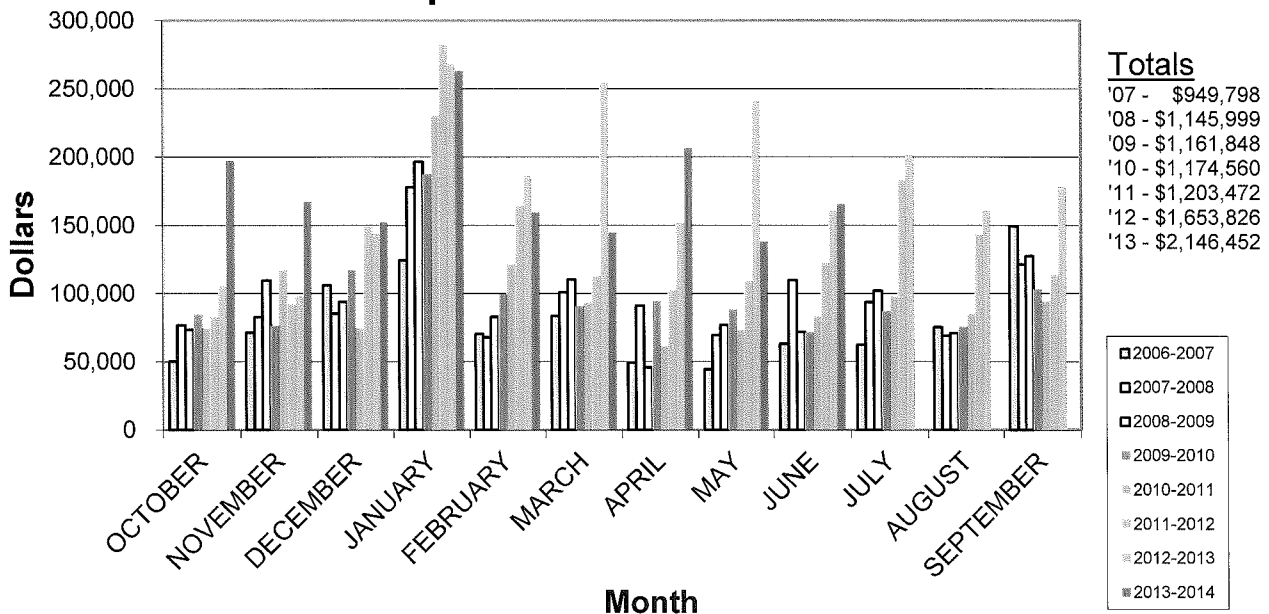
Gallons of Jet Fuel Sold - Comparative Data



TOTAL GALLONS OF FUEL SOLD BY MONTH COMPARATIVE DATA



Operating, General and Administrative Expenses Comparative Information



Note that in the prior year, the month of March had \$80,000 in expenses related to the master plan.

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014**

| | <u>Current Quarter</u> | <u>Year to Date</u> | | | <u>% Favorable (Unfavorable)</u> | <u>Annual Budget</u> |
|---|------------------------|------------------------|------------------------|----------------------|--------------------------------------|-----------------------|
| | | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | | |
| Revenues | | | | | | |
| Airside Operating Revenues | | | | | | |
| Aviation Fuel Sales | \$ 151,946.13 | \$ 337,186.87 | \$ 246,031.00 | \$ 91,155.87 | 37.05 | \$442,335.00 |
| Truck Roll Revenues | | | | | 0.00 | - |
| Jet Fuel Sales | 295,868.62 | 940,336.11 | 714,725.00 | 225,611.11 | 31.57 | 1,403,988.00 |
| Auto Parking | 14,869.42 | 36,670.60 | 38,559.00 | (1,888.40) | (4.90) | 50,000.00 |
| Oil Sales | 382.68 | 1,141.49 | 756.00 | 385.49 | 50.99 | 1,340.00 |
| Tiedowns | 26,178.25 | 59,774.75 | 49,978.00 | 9,796.75 | 19.60 | 90,000.00 |
| Transient Use Fees | 31,452.80 | 106,508.78 | 125,233.00 | (18,724.22) | (14.95) | 225,000.00 |
| Merchandise | 327.02 | 835.18 | 372.00 | 463.18 | 124.51 | 660.00 |
| Services | 5,550.00 | 21,355.02 | 20,673.72 | 681.30 | 3.30 | 27,565.00 |
| Vending | 103.81 | 200.45 | - | 200.45 | 0.00 | - |
| Miscellaneous Revenue | 476.40 | 630.24 | 375.03 | 255.21 | 68.05 | 500.00 |
| Total Airside Operating Revenue | 527,155.13 | 1,504,639.49 | 1,196,702.75 | 307,936.74 | 25.73 | 2,241,388.00 |
| Hangar Rental Income | | | | | | |
| T-Hangar / Box Hangar Rental Income | 321,932.00 | 951,698.00 | 923,250.06 | 28,447.94 | 3.08 | 1,231,000.00 |
| T-Hangar / Box Hangar Electricity Surcharge | 10,613.46 | 31,313.46 | 29,999.97 | 1,313.49 | 4.38 | 40,000.00 |
| Total Hangar | 332,545.46 | 983,011.46 | 953,250.03 | 29,761.43 | 3.12 | 1,271,000.00 |
| Other Business Income | | | | | | |
| Other Business Leasing Income | 23,842.00 | 60,788.00 | 64,297.53 | (3,509.53) | (5.46) | 85,730.00 |
| Concession Income | 8,076.02 | 47,325.39 | 38,159.00 | 9,166.39 | 24.02 | 70,000.00 |
| Total Other Business Income | 31,918.02 | 108,113.39 | 102,456.53 | 5,656.86 | 5.52 | 155,730.00 |
| Warehouse Income | | | | | | |
| Warehouse Space Rental Income | 74,321.00 | 233,237.00 | 238,725.00 | (5,488.00) | (2.30) | 318,300.00 |
| Other Warehouse Income | - | - | - | - | 0.00 | - |
| Total Warehouse Income | 74,321.00 | 233,237.00 | 238,725.00 | (5,488.00) | (2.30) | 318,300.00 |
| TOTAL REVENUES | \$ 965,939.61 | \$ 2,829,001.34 | \$ 2,491,134.31 | \$ 337,867.03 | 13.56 | \$3,986,418.00 |

Prepared Only for Management's Internal Use and Information
Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014**

| | Year to Date | | | | % Favorable (Unfavorable) | Annual Budget |
|--|----------------------|----------------------|----------------------|----------------------|------------------------------|---------------------|
| | Current Quarter | Actual | Budget | Variance | | |
| Cost of Goods Sold | | | | | | |
| Aviation Fuel Cost - 100 LL | \$ 104,455.06 | \$ 259,704.72 | \$ 208,078.00 | \$ 51,626.72 | (24.81) | \$374,100.00 |
| Jet Fuel & Prist Cost | 178,227.85 | 571,630.52 | 454,559.00 | 117,071.52 | (25.75) | 892,930.00 |
| Oil and Lubricant Cost | (101.53) | 413.42 | 508.00 | (94.58) | 18.62 | 900.00 |
| Merchandise Purchases | 300.39 | 424.57 | 847.00 | (422.43) | 49.87 | 1,500.00 |
| Vending Machine Purchases | - | - | - | - | 0.00 | - |
| Inventory Shrinkage | 1,080.91 | 6,711.89 | 7,669.00 | (957.11) | 12.48 | 14,542.00 |
| Total Cost of Goods Sold | 283,962.68 | 838,885.12 | 671,661.00 | 167,224.12 | (24.90) | 1,283,972.00 |
| Payroll and Employee Benefits | | | | | | |
| Salaries and Wages | 299,842.04 | 852,104.22 | 865,093.41 | (12,989.19) | 1.50 | 1,153,458.00 |
| Overtime | 1,637.03 | 5,692.84 | 8,400.06 | (2,707.22) | 32.23 | 11,200.00 |
| Vacation, Holiday & Sick Pay | 36,976.89 | 113,110.77 | 152,663.22 | (39,552.45) | 25.91 | 203,551.00 |
| Other Pay | 346.14 | 1,403.80 | 13,500.00 | (12,096.20) | 89.60 | 18,000.00 |
| PERS Contributions | 49,360.06 | 144,310.23 | 165,143.25 | (20,833.02) | 12.62 | 220,191.00 |
| Medicare & FICA Expense | 5,268.77 | 15,769.64 | 16,294.50 | (524.86) | 3.22 | 21,726.00 |
| Unemployment Taxes | - | 2,589.95 | 7,500.06 | (4,910.11) | 65.47 | 10,000.00 |
| Employee Benefits (Insurance) | 81,306.73 | 236,251.16 | 302,137.47 | (65,886.31) | 21.81 | 402,850.00 |
| Workers' Compensation Insurance | 12,734.66 | 47,435.86 | 54,789.03 | (7,353.17) | 13.42 | 73,052.00 |
| Training, Education and Other | 27,044.54 | 54,184.31 | 51,413.40 | 2,770.91 | (5.39) | 68,550.00 |
| Total Payroll and Employee Benefits | 514,516.86 | 1,472,852.78 | 1,636,934.40 | (164,081.62) | 10.02 | 2,182,578.00 |
| Allocated Wages and Benefits | (3,314.97) | 35,672.98 | - | 35,672.98 | 0.00 | - |
| Total Payroll, Benefits and Allocation | 511,201.89 | 1,508,525.76 | 1,636,934.40 | (128,408.64) | 7.84 | 2,182,578.00 |
| GROSS PROFIT (LOSS) | \$ 170,775.04 | \$ 481,590.46 | \$ 182,538.91 | \$ 299,051.55 | 163.83 | \$519,868.00 |

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**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014**

| | Year to Date | | | | % Favorable (Unfavorable) | Annual Budget |
|---|-----------------|--------------|---------------|----------------|------------------------------|---------------|
| | Current Quarter | Actual | Budget | Variance | | |
| Operating, General & Administrative Expenses | | | | | | |
| ACAT | \$ 2,482.67 | \$ 67,365.41 | \$ 111,000.06 | \$ (43,634.65) | 39.31 | \$148,000.00 |
| Annovance Reduction Programs: | | | | | | |
| Fly QT Program | 31,424.00 | 94,846.00 | 92,999.97 | 1,846.03 | (1.98) | 124,000.00 |
| B Zone Projects | - | - | - | - | 0.00 | - |
| Other Noise Abatement Expenses | 7,499.52 | 8,349.52 | 3,625.00 | 4,724.52 | (130.33) | 4,000.00 |
| Accidents and Damage | - | 211.08 | 1,500.12 | (1,289.04) | 85.93 | 2,000.00 |
| Access Control | 1,489.62 | 1,489.62 | 1,500.03 | (10.41) | 0.69 | 2,000.00 |
| Airshow | 16,480.95 | 47,596.52 | 125,000.00 | (77,403.48) | 61.92 | 130,000.00 |
| Aviation Safety Initiatives | 95.95 | 6,660.95 | 18,750.06 | (12,089.11) | 64.48 | 25,000.00 |
| Cash (Over)/Short - Bad Debt Expense | 0.02 | (0.63) | 74.97 | (75.60) | 100.84 | 100.00 |
| Communications | 9,718.45 | 40,898.62 | 36,000.00 | 4,898.62 | (13.61) | 48,000.00 |
| Conventions, Conferences | 2,103.82 | 21,858.97 | 22,500.00 | (641.03) | 2.85 | 30,000.00 |
| County Support | - | 92,921.09 | 95,000.00 | (2,078.91) | 2.19 | 95,000.00 |
| Credit Card Fees & Finance Charges | 18,126.82 | 55,326.18 | 51,053.00 | 4,273.18 | (8.37) | 88,298.00 |
| Directors' Fees & Expenses | 24,110.03 | 72,176.46 | 87,000.03 | (14,823.57) | 17.04 | 116,000.00 |
| Dues & Subscriptions | 758.51 | 10,131.24 | 13,799.97 | (3,668.73) | 26.59 | 18,400.00 |
| Election Expense | - | - | - | - | 0.00 | - |
| Employee Relations Activities | 1,870.05 | 11,240.29 | 10,800.00 | 440.29 | (4.08) | 11,500.00 |
| Employment Expense | 560.00 | 7,116.72 | 2,625.03 | 4,491.69 | (171.11) | 3,500.00 |
| Equipment Rental | 3,766.22 | 11,006.75 | 11,324.97 | (318.22) | 2.81 | 15,100.00 |
| Geographic Information System | 27,245.00 | 50,944.01 | 27,750.06 | 23,193.95 | (83.58) | 37,000.00 |
| Homebased Incentive | 21,604.00 | 65,921.00 | 64,500.03 | 1,420.97 | (2.20) | 86,000.00 |
| Insurance | 19,063.98 | 56,840.95 | 59,999.94 | (3,158.99) | 5.26 | 80,000.00 |
| Library & Reference Materials | 50.00 | 373.03 | 1,125.00 | (751.97) | 66.84 | 1,500.00 |
| Office Equipment | 11,959.30 | 22,731.53 | 30,375.00 | (7,643.47) | 25.16 | 40,500.00 |
| Office Supplies | 4,037.30 | 11,883.76 | 13,500.00 | (1,616.24) | 11.97 | 18,000.00 |
| Operating Supplies & Small Tools | 2,183.96 | 11,262.89 | 19,125.00 | (7,862.11) | 41.11 | 25,500.00 |
| Operations Monitoring Expenses | 61,359.71 | 158,675.88 | 182,365.97 | (23,690.09) | 12.99 | 241,488.00 |
| Permits, Licenses & Fees | 9,911.96 | 28,809.57 | 28,724.94 | 84.63 | (0.29) | 38,300.00 |
| Postage, Freight & Delivery | 950.63 | 2,334.02 | 2,999.97 | (665.95) | 22.20 | 4,000.00 |
| Printing, Copying, Publication of Legal Notices | 1,832.88 | 2,586.15 | 3,749.94 | (1,163.79) | 31.03 | 5,000.00 |
| Professional Services | | | | | | |
| Accounting & Auditing | 768.76 | 16,068.76 | 16,833.33 | (764.57) | 4.54 | 22,000.00 |
| Legal | 25,632.00 | 64,750.82 | 59,999.94 | 4,750.88 | (7.92) | 80,000.00 |
| Computer Support | 33,307.50 | 64,902.22 | 46,125.00 | 18,777.22 | (40.71) | 61,500.00 |
| Other Professional | 73,742.14 | 163,733.47 | 209,250.00 | (45,516.53) | 21.75 | 279,000.00 |
| Engineering | 3,562.50 | 19,341.77 | 46,071.72 | (26,729.95) | 58.02 | 61,429.00 |
| Fiscal Analyst - Sustainability | 18,547.81 | 22,547.81 | 33,750.09 | (11,202.28) | 33.19 | 45,000.00 |

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**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014**

| | Year to Date | | | | % Favorable (Unfavorable) | Annual Budget |
|--|------------------------|--------------------------|--------------------------|------------------------|------------------------------|--------------------------|
| | Current Quarter | Actual | Budget | Variance | | |
| Public Relations - Outreach | | | | | | |
| Consulting | \$ 3,125.00 | \$ 9,800.00 | \$ 18,000.00 | \$ (8,200.00) | 45.56 | \$24,000.00 |
| Internet, Print, Broadcast & Direct Mail | 19,839.58 | 91,289.78 | 97,937.50 | (6,647.72) | 6.79 | \$113,250.00 |
| Events and Programs | 2,754.32 | 6,220.92 | 13,687.47 | (7,466.55) | 54.55 | 18,250.00 |
| Sponsorships | 4,395.99 | 17,983.09 | 18,749.97 | (766.88) | 4.09 | 25,000.00 |
| Pilot Outreach | 2,635.52 | 7,393.39 | 4,136.97 | 3,256.42 | (78.72) | 14,650.00 |
| Promotional Items | 4,671.67 | 7,993.44 | 11,175.03 | (3,181.59) | 28.47 | 14,900.00 |
| Travel | 232.64 | 569.15 | 2,625.03 | (2,055.88) | 78.32 | 3,500.00 |
| Utilities | 38,425.54 | 141,087.68 | 168,424.91 | (27,337.23) | 16.23 | 215,000.00 |
| Other (Income) Expense | (2,286.78) | (1,519.82) | 1,500.03 | (3,019.85) | 201.32 | 2,000.00 |
| Total Operating, General & Administrative | \$ 510,039.54 | \$ 1,593,720.06 | \$ 1,867,037.05 | \$ (273,316.99) | 14.64 | \$2,417,666.00 |
| Repairs and Maintenance | | | | | | |
| Vehicles Expense | \$ 5,297.16 | \$ 20,850.61 | \$ 24,449.94 | \$ (3,599.33) | 14.72 | \$32,600.00 |
| Equipment Expense | 5,172.40 | 31,606.33 | 64,187.56 | (32,581.23) | 50.76 | 85,250.00 |
| Airfield Equipment, Lights & Signs | 2,144.66 | 11,800.71 | 72,000.00 | (60,199.29) | 83.61 | 96,000.00 |
| Aviation Safety Equipment | 130.89 | 726.06 | 3,750.03 | (3,023.97) | 80.64 | 5,000.00 |
| Pavement Maintenance | 378.30 | 470,166.87 | 615,000.03 | (144,833.16) | 23.55 | 730,750.00 |
| Airfield - Facility Maintenance | 3,833.88 | 4,376.13 | 9,749.97 | (5,373.84) | 55.12 | 13,000.00 |
| Hangars - Facility Maintenance | 12,245.09 | 42,999.65 | 230,564.97 | (187,565.32) | 81.35 | 307,420.00 |
| Other Business Buildings - Facility Maintenance | 310.27 | 16,765.90 | 75,645.00 | (58,879.10) | 77.84 | 100,860.00 |
| Warehouse - Facility Maintenance | 557.87 | 6,184.39 | 40,875.03 | (34,690.64) | 84.87 | 54,500.00 |
| Firefighting & Haz Mat. Response | 743.47 | 4,843.74 | 10,500.03 | (5,656.29) | 53.87 | 14,000.00 |
| Terminal Building - Facility Maintenance | 15,224.63 | 35,744.09 | 40,349.97 | (4,605.88) | 11.41 | 53,800.00 |
| Maintenance Buildings - Facility Maintenance | 229.62 | 7,833.11 | 16,200.00 | (8,366.89) | 51.65 | 21,600.00 |
| Land Management | - | 66,983.90 | 185,000.00 | (118,016.10) | 63.79 | 301,800.00 |
| Total Repairs & Maintenance | \$ 46,268.24 | \$ 720,881.49 | \$ 1,388,272.53 | \$ (667,391.04) | 48.07 | \$1,816,580.00 |
| Net Operating Income (Loss) Before Depreciation | \$ (385,532.74) | \$ (1,833,011.09) | \$ (3,072,770.67) | \$ 1,239,759.58 | 40.35 | \$ (3,714,378.00) |
| Depreciation Expense | 476,214.57 | 1,406,003.10 | 1,367,861.22 | 38,141.88 | (2.79) | 1,823,814.91 |
| NET OPERATING INCOME (LOSS) | \$ (861,747.31) | \$ (3,239,014.19) | \$ (4,440,631.89) | \$ 1,201,617.70 | 27.06 | \$ (5,538,192.91) |
| Other Income and (Expense) | | | | | | |
| Property Tax Revenue | 1,095,939.14 | 3,287,817.43 | 3,269,999.97 | 17,817.46 | 0.54 | 4,360,000.00 |
| Other Non-Operating Revenues | - | - | - | - | 0.00 | - |
| Operating Grants | - | 119,370.00 | - | 119,370.00 | 0.00 | 387,360.00 |
| Gain (Loss) on Disposal of Assets | 1.00 | 1.00 | - | 1.00 | 0.00 | - |
| Interest Income | 10,210.19 | 28,337.35 | 22,500.00 | 5,837.35 | 25.94 | 30,000.00 |
| Interest Expense | - | - | - | - | 0.00 | - |
| Federal & State Capital Contributions | - | - | - | - | 0.00 | - |
| Total Other Income and (Expense) | 1,106,150.33 | 3,435,525.78 | 3,292,499.97 | 143,025.81 | 4.34 | 4,777,360.00 |
| NET INCOME (LOSS) | \$ 244,403.02 | \$ 196,511.59 | \$ (1,148,131.92) | \$ 1,344,643.51 | (117.12) | \$ (760,832.91) |

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**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT QUARTER TO SAME QUARTER LAST YEAR
FOR THE QUARTER ENDED JUNE 30, 2014 AND JUNE 30, 2013**

| | Current Quarter Actual | Same Quarter Last Year | Variance | % Favorable (Unfavorable) |
|---|---------------------------|---------------------------|---------------------------|------------------------------|
| Operating Revenues | | | | |
| Airside Operating Revenues | \$527,155 | \$458,316 | \$ 68,839 | 15.02 |
| Hangar Rental Income | 332,545 | 322,240 | 10,305 | 3.20 |
| Other Business Leasing Income | 31,918 | 29,594 | 2,324 | 7.85 |
| Warehouse Income | 74,321 | 78,648 | (4,327) | (5.50) |
| Total Revenues | <u>\$965,940</u> | <u>\$888,799</u> | <u>\$77,141</u> | <u>8.68</u> |
| Operating Expenses | | | | |
| Cost of Goods Sold | (\$283,963) | (\$241,777) | \$ (42,186) | (17.45) |
| Payroll and Employee Benefits | (511,202) | (473,553) | (37,648) | (7.95) |
| Operating, General and Admin Expenses | (510,040) | (552,712) | 42,672 | 7.72 |
| Repair and Maintenance Expense | (46,268) | (156,844) | 110,575 | 70.50 |
| Depreciation Expense | (476,215) | (554,412) | 78,197 | 14.10 |
| Total Expenses | <u>(\$1,827,687)</u> | <u>(\$1,979,298)</u> | <u>\$151,611</u> | <u>7.66</u> |
| Operating Income (Loss) | <u>(\$861,747)</u> | <u>(\$1,090,499)</u> | <u>\$228,752</u> | <u>20.98</u> |
| Non-operating Income and (Expense) | | | | |
| Property Tax Revenue | \$1,095,939 | \$1,208,177 | \$ (112,237) | (9.29) |
| Other Non-operating Revenues | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 10,000 | (10,000) | (100.00) |
| Other Income (Expense) | 1 | 0 | 1 | N/A |
| Interest Income | 10,210 | 8,834 | 1,376 | 15.58 |
| Interest Expense | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | \$0 | \$255,181 | (\$255,181) | (100.00) |
| Total Non-operating Income (Expense) | <u>\$1,106,150</u> | <u>\$1,482,191</u> | <u>(\$376,041)</u> | <u>(25.37)</u> |
| Net Income (Loss) | <u><u>\$244,403</u></u> | <u><u>\$391,692</u></u> | <u><u>(\$147,289)</u></u> | <u><u>(37.60)</u></u> |

TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT YEAR TO LAST YEAR
FOR THE SIX MONTH ENDED JUNE 30, 2014 AND JUNE 30, 2013

| | Year to Date Fiscal 2014 | Year to Date Fiscal 2013 | Variance | % Favorable (Unfavorable) |
|---|-----------------------------|-----------------------------|---------------------------|------------------------------|
| Operating Revenues | | | | |
| Airside Operating Revenues | \$1,504,639 | \$1,223,390 | \$ 281,249 | 22.99 |
| Hangar Rental Income | 983,011 | 989,043 | (6,032) | (0.61) |
| Other Business Leasing Income | 108,113 | 104,438 | 3,675 | 3.52 |
| Warehouse Income | 233,237 | 235,423 | (2,186) | (0.93) |
| Total Revenues | <u>\$2,829,001</u> | <u>\$2,552,295</u> | <u>\$276,706</u> | <u>10.84</u> |
| Operating Expenses | | | | |
| Cost of Goods Sold | (\$838,885) | (\$654,970) | \$ (183,916) | (28.08) |
| Payroll and Employee Benefits | (1,508,526) | (1,448,000) | (60,525) | (4.18) |
| Operating, General and Admin Expenses | (1,593,720) | (1,607,289) | 13,569 | 0.84 |
| Repair and Maintenance Expense | (720,881) | (313,618) | (407,263) | (129.86) |
| Depreciation Expense | (1,406,003) | (1,385,134) | (20,870) | (1.51) |
| Total Expenses | <u>(\$6,068,016)</u> | <u>(\$5,409,011)</u> | <u>(\$659,004)</u> | <u>(12.18)</u> |
| Operating Income (Loss) | <u>(\$3,239,014)</u> | <u>(\$2,856,716)</u> | <u>(\$382,298)</u> | <u>(13.38)</u> |
| Non-operating Income and (Expense) | | | | |
| Property Tax Revenue | \$3,287,817 | \$3,321,390 | \$ (33,573) | (1.01) |
| Other Non-operating Revenues | 0 | 0 | 0 | N/A |
| Operating Grants | 119,370 | 28,622 | 90,748 | 317.06 |
| Other Income (Expense) | 1 | 5,000 | (4,999) | 99.98 |
| Interest Income | 28,337 | 27,049 | 1,288 | 4.76 |
| Interest Expense | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 377,441 | (377,441) | (100.00) |
| Total Non-operating Income (Expense) | <u>\$3,435,526</u> | <u>\$3,759,502</u> | <u>(\$323,977)</u> | <u>(8.62)</u> |
| Net Income (Loss) | <u><u>\$196,512</u></u> | <u><u>\$902,786</u></u> | <u><u>(\$706,275)</u></u> | <u><u>(78.23)</u></u> |

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 100-400
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014

| | | Year-to-Date | | | |
|---------------------------------------|-----------------|---------------|---------------|-------------|---------------|
| | Current Quarter | | | | % Favorable |
| | Actual | Actual | Budget | Variance | (Unfavorable) |
| Operating Revenues | | | | | |
| Airside Operating Revenues | \$527,155 | \$1,504,639 | \$1,196,703 | \$307,937 | 25.73 |
| Hangar Rental Income | 332,545 | 983,011 | 953,250 | 29,761 | 3.12 |
| Other Business Leasing Income | 31,918 | 108,113 | 102,457 | 5,657 | 5.52 |
| Warehouse Income | 74,321 | 233,237 | 238,725 | (5,488) | (2.30) |
| Total Revenues | \$965,940 | \$2,829,001 | \$2,491,134 | \$337,867 | 13.56 |
| Operating Expenses | | | | | |
| Cost of Goods Sold | (\$283,963) | (\$838,885) | (\$671,661) | (\$167,224) | (24.90) |
| Payroll and Employee Benefits | (218,849) | (643,624) | (685,690) | 42,066 | 6.13 |
| Operating, General and Admin Expenses | (112,081) | (369,856) | (480,420) | 110,564 | 23.01 |
| Repair and Maintenance Expense | (25,627) | (617,826) | (1,127,623) | 509,797 | 45.21 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$640,519) | (\$2,470,191) | (\$2,965,394) | \$495,203 | 16.70 |
| Operating Income (Loss) | \$325,421 | \$358,810 | (\$474,260) | \$833,070 | (175.66) |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$0 | \$0 | \$0 | \$0 | N/A |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 0 | 0 | 0 | N/A |
| Other Income (Expense) | 0 | 0 | 0 | 0 | N/A |
| Interest Income | 200 | 720 | 0 | 720 | N/A |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$200 | \$720 | \$0 | \$720 | N/A |
| Net Income (Loss) | \$325,621 | \$359,530 | (\$474,260) | \$833,790 | (175.81) |

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014

| | | Year-to-Date | | | |
|---------------------------------------|-----------------|---------------|---------------|-----------|---------------|
| | Current Quarter | | | | % Favorable |
| | Actual | Actual | Budget | Variance | (Unfavorable) |
| Operating Revenues | | | | | |
| Airside Operating Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| Hangar Rental Income | 0 | 0 | 0 | 0 | N/A |
| Other Business Leasing Income | 0 | 0 | 0 | 0 | N/A |
| Warehouse Income | 0 | 0 | 0 | 0 | N/A |
| Total Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| Operating Expenses | | | | | |
| Cost of Goods Sold | \$0 | \$0 | \$0 | \$0 | N/A |
| Payroll and Employee Benefits | (292,353) | (864,902) | (951,244) | 86,342 | 9.08 |
| Operating, General and Admin Expenses | (397,959) | (1,223,864) | (1,386,616) | 162,752 | 11.74 |
| Repair and Maintenance Expense | (20,642) | (103,056) | (260,650) | 157,594 | 60.46 |
| Depreciation Expense | (476,215) | (1,406,003) | (1,367,861) | (38,142) | (2.79) |
| Total Expenses | (\$1,187,168) | (\$3,597,824) | (\$3,966,371) | \$368,547 | 9.29 |
| Operating Income (Loss) | (\$1,187,168) | (\$3,597,824) | (\$3,966,371) | \$368,547 | 9.29 |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$1,095,939 | \$3,287,817 | \$3,270,000 | \$17,817 | 0.54 |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 119,370 | 0 | 119,370 | N/A |
| Other Income (Expense) | 1 | 1 | 0 | 1 | N/A |
| Interest Income | 10,010 | 27,617 | 22,500 | 5,117 | 22.74 |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$1,105,950 | \$3,434,806 | \$3,292,500 | \$142,306 | 4.32 |
| Net Income (Loss) | (\$81,218) | (\$163,018) | (\$673,871) | \$510,853 | (75.81) |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 100 - AIRSIDE OPERATIONS
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2013**

| | | Year-to-Date | | | |
|---------------------------------------|---------------------------|---------------|---------------|-------------|------------------------------|
| | Current Quarter Actual | Actual | Budget | Variance | % Favorable (Unfavorable) |
| Operating Revenues | | | | | |
| Airside Operating Revenues | \$527,155 | \$1,504,639 | \$1,196,703 | \$307,937 | 25.73 |
| Hangar Rental Income | 0 | 0 | 0 | 0 | N/A |
| Other Business Leasing Income | 0 | 0 | 0 | 0 | N/A |
| Warehouse Income | 0 | 0 | 0 | 0 | N/A |
| Total Revenues | \$527,155 | \$1,504,639 | \$1,196,703 | \$307,937 | 25.73 |
| Operating Expenses | | | | | |
| Cost of Goods Sold | (\$283,963) | (\$838,885) | (\$671,661) | (\$167,224) | (24.90) |
| Payroll and Employee Benefits | (168,307) | (488,135) | (515,168) | 27,032 | 5.25 |
| Operating, General and Admin Expenses | (48,479) | (166,105) | (252,011) | 85,905 | 34.09 |
| Repair and Maintenance Expense | (12,513) | (551,376) | (780,163) | 228,787 | 29.33 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$513,262) | (\$2,044,502) | (\$2,219,002) | \$174,500 | 7.86 |
| Operating Income (Loss) | \$13,893 | (\$539,862) | (\$1,022,299) | \$482,437 | 47.19 |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$0 | \$0 | \$0 | \$0 | N/A |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 0 | 0 | 0 | N/A |
| Other Income (Expense) | 0 | 0 | 0 | 0 | N/A |
| Interest Income | 0 | 0 | 0 | 0 | N/A |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$0 | \$0 | \$0 | \$0 | N/A |
| Net Income (Loss) | \$13,893 | (\$539,862) | (\$1,022,299) | \$482,437 | 47.19 |

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 200 - HANGARS
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2013

| | | Year-to-Date | | | |
|---------------------------------------|---------------------------|--------------|-------------|-----------|------------------------------|
| | Current Quarter Actual | Actual | Budget | Variance | % Favorable (Unfavorable) |
| Operating Revenues | | | | | |
| Airside Operating Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| Hangar Rental Income | 332,545 | 983,011 | 953,250 | 29,761 | 3.12 |
| Other Business Leasing Income | 0 | 0 | 0 | 0 | N/A |
| Warehouse Income | 0 | 0 | 0 | 0 | N/A |
| Total Revenues | \$332,545 | \$983,011 | \$953,250 | \$29,761 | 3.12 |
| Operating Expenses | | | | | |
| Cost of Goods Sold | \$0 | \$0 | \$0 | \$0 | N/A |
| Payroll and Employee Benefits | (25,842) | (83,640) | (93,936) | 10,297 | 10.96 |
| Operating, General and Admin Expenses | (56,237) | (174,979) | (195,504) | 20,525 | 10.50 |
| Repair and Maintenance Expense | (12,245) | (43,000) | (230,940) | 187,940 | 81.38 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$94,324) | (\$301,619) | (\$520,380) | \$218,762 | 42.04 |
| Operating Income (Loss) | \$238,222 | \$681,393 | \$432,870 | \$248,523 | 57.41 |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$0 | \$0 | \$0 | \$0 | N/A |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 0 | 0 | 0 | N/A |
| Other Income (Expense) | 0 | 0 | 0 | 0 | N/A |
| Interest Income | 200 | 720 | 0 | 720 | N/A |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$200 | \$720 | \$0 | \$720 | N/A |
| Net Income (Loss) | \$238,422 | \$682,113 | \$432,870 | \$249,243 | 57.58 |

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 300 - OTHER BUSINESS LEASING
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014

| | | Year-to-Date | | | |
|---------------------------------------|-----------------|--------------|-------------|----------|---------------|
| | Current Quarter | | | | % Favorable |
| | Actual | Actual | Budget | Variance | (Unfavorable) |
| Operating Revenues | | | | | |
| Airside Operating Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| Hangar Rental Income | 0 | 0 | 0 | 0 | N/A |
| Other Business Leasing Income | 31,918 | 108,113 | 102,457 | 5,657 | 5.52 |
| Warehouse Income | 0 | 0 | 0 | 0 | N/A |
| Total Revenues | \$31,918 | \$108,113 | \$102,457 | \$5,657 | 5.52 |
| Operating Expenses | | | | | |
| Cost of Goods Sold | \$0 | \$0 | \$0 | \$0 | N/A |
| Payroll and Employee Benefits | (12,357) | (35,966) | (38,293) | 2,328 | 6.08 |
| Operating, General and Admin Expenses | (3,922) | (16,875) | (17,923) | 1,049 | 5.85 |
| Repair and Maintenance Expense | (310) | (17,266) | (75,645) | 58,379 | 77.18 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$16,590) | (\$70,107) | (\$131,862) | \$61,755 | 46.83 |
| Operating Income (Loss) | \$15,328 | \$38,007 | (\$29,405) | \$67,412 | (229.25) |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$0 | \$0 | \$0 | \$0 | N/A |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 0 | 0 | 0 | N/A |
| Other Income (Expense) | 0 | 0 | 0 | 0 | N/A |
| Interest Income | 0 | 0 | 0 | 0 | N/A |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$0 | \$0 | \$0 | \$0 | N/A |
| Net Income (Loss) | \$15,328 | \$38,007 | (\$29,405) | \$67,412 | (229.25) |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 400 - WAREHOUSE
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014**

| | | Year-to-Date | | | |
|---------------------------------------|-----------------|--------------|------------|-----------|---------------|
| | Current Quarter | | | | % Favorable |
| | Actual | Actual | Budget | Variance | (Unfavorable) |
| Operating Revenues | | | | | |
| Airside Operating Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| Hangar Rental Income | 0 | 0 | 0 | 0 | N/A |
| Other Business Leasing Income | 0 | 0 | 0 | 0 | N/A |
| Warehouse Income | 74,321 | 233,237 | 238,725 | (5,488) | (2.30) |
| Total Revenues | \$74,321 | \$233,237 | \$238,725 | (\$5,488) | (2.30) |
| Operating Expenses | | | | | |
| Cost of Goods Sold | \$0 | \$0 | \$0 | \$0 | N/A |
| Payroll and Employee Benefits | (12,343) | (35,884) | (38,293) | 2,410 | 6.29 |
| Operating, General and Admin Expenses | (3,442) | (11,896) | (14,982) | 3,086 | 20.60 |
| Repair and Maintenance Expense | (558) | (6,184) | (40,875) | 34,691 | 84.87 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$16,343) | (\$53,964) | (\$94,150) | \$40,186 | 42.68 |
| Operating Income (Loss) | \$57,978 | \$179,273 | \$144,575 | \$34,698 | 24.00 |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$0 | \$0 | \$0 | \$0 | N/A |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 0 | 0 | 0 | N/A |
| Other Income (Expense) | 0 | 0 | 0 | 0 | N/A |
| Interest Income | 0 | 0 | 0 | 0 | N/A |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$0 | \$0 | \$0 | \$0 | N/A |
| Net Income (Loss) | \$57,978 | \$179,273 | \$144,575 | \$34,698 | 24.00 |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 600 - ADMINISTRATION
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014**

| | Current Quarter Actual | Year-to-Date | | | % Favorable (Unfavorable) |
|---------------------------------------|---------------------------|---------------|---------------|------------|------------------------------|
| | | Actual | Budget | Variance | |
| Operating Revenues | | | | | |
| Airside Operating Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| Hangar Rental Income | 0 | 0 | 0 | 0 | N/A |
| Other Business Leasing Income | 0 | 0 | 0 | 0 | N/A |
| Warehouse Income | 0 | 0 | 0 | 0 | N/A |
| Total Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| | | | | | |
| Operating Expenses | | | | | |
| Cost of Goods Sold | \$0 | \$0 | \$0 | \$0 | N/A |
| Payroll and Employee Benefits | (135,332) | (392,178) | (418,540) | 26,362 | 6.30 |
| Operating, General and Admin Expenses | (136,265) | (513,130) | (465,176) | (47,954) | (10.31) |
| Repair and Maintenance Expense | (15,232) | (35,901) | (40,350) | 4,449 | 11.03 |
| Depreciation Expense | (476,215) | (1,406,003) | (1,367,861) | (38,142) | (2.79) |
| Total Expenses | (\$763,044) | (\$2,347,212) | (\$2,291,927) | (\$55,286) | (2.41) |
| Operating Income (Loss) | (\$763,044) | (\$2,347,212) | (\$2,291,927) | (\$55,286) | (2.41) |
| | | | | | |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$1,095,939 | \$3,287,817 | \$3,270,000 | \$17,817 | 0.54 |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 119,370 | 0 | 119,370 | N/A |
| Other Income (Expense) | 1 | 1 | 0 | 1 | N/A |
| Interest Income | 10,010 | 27,617 | 22,500 | 5,117 | 22.74 |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$1,105,950 | \$3,434,806 | \$3,292,500 | \$142,306 | 4.32 |
| Net Income (Loss) | \$342,907 | \$1,087,593 | \$1,000,573 | \$87,020 | 8.70 |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 700 - MAINTENANCE
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014**

| | | Year-to-Date | | | |
|---------------------------------------|-----------------|--------------|-------------|-----------|---------------|
| | Current Quarter | | | | % Favorable |
| | Actual | Actual | Budget | Variance | (Unfavorable) |
| Operating Revenues | | | | | |
| Airside Operating Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| Hangar Rental Income | 0 | 0 | 0 | 0 | N/A |
| Other Business Leasing Income | 0 | 0 | 0 | 0 | N/A |
| Warehouse Income | 0 | 0 | 0 | 0 | N/A |
| Total Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| Operating Expenses | | | | | |
| Cost of Goods Sold | \$0 | \$0 | \$0 | \$0 | N/A |
| Payroll and Employee Benefits | (83,716) | (248,462) | (271,223) | 22,761 | 8.39 |
| Operating, General and Admin Expenses | (13,941) | (49,159) | (114,560) | 65,401 | 57.09 |
| Repair and Maintenance Expense | (5,410) | (30,540) | (70,300) | 39,760 | 56.56 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$103,067) | (\$328,162) | (\$456,083) | \$127,921 | 28.05 |
| Operating Income (Loss) | (\$103,067) | (\$328,162) | (\$456,083) | \$127,921 | 28.05 |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$0 | \$0 | \$0 | \$0 | N/A |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 0 | 0 | 0 | N/A |
| Other Income (Expense) | 0 | 0 | 0 | 0 | N/A |
| Interest Income | 0 | 0 | 0 | 0 | N/A |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$0 | \$0 | \$0 | \$0 | N/A |
| Net Income (Loss) | (\$103,067) | (\$328,162) | (\$456,083) | \$127,921 | 28.05 |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 800 - COMMUNITY OUTREACH
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014**

| | | Year-to-Date | | | |
|---------------------------------------|-----------------|--------------|---------------|-----------|---------------|
| | Current Quarter | | | | % Favorable |
| | Actual | Actual | Budget | Variance | (Unfavorable) |
| Operating Revenues | | | | | |
| Airside Operating Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| Hangar Rental Income | 0 | 0 | 0 | 0 | N/A |
| Other Business Leasing Income | 0 | 0 | 0 | 0 | N/A |
| Warehouse Income | 0 | 0 | 0 | 0 | N/A |
| Total Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| Operating Expenses | | | | | |
| Cost of Goods Sold | \$0 | \$0 | \$0 | \$0 | N/A |
| Payroll and Employee Benefits | (67,753) | (207,302) | (245,039) | 37,736 | 15.40 |
| Operating, General and Admin Expenses | (245,341) | (652,464) | (790,005) | 137,541 | 17.41 |
| Repair and Maintenance Expense | 0 | 0 | 0 | 0 | N/A |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$313,094) | (\$859,766) | (\$1,035,044) | \$175,278 | 16.93 |
| Operating Income (Loss) | (\$313,094) | (\$859,766) | (\$1,035,044) | \$175,278 | 16.93 |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$0 | \$0 | \$0 | \$0 | N/A |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 0 | 0 | 0 | N/A |
| Other Income (Expense) | 0 | 0 | 0 | 0 | N/A |
| Interest Income | 0 | 0 | 0 | 0 | N/A |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$0 | \$0 | \$0 | \$0 | N/A |
| Net Income (Loss) | (\$313,094) | (\$859,766) | (\$1,035,044) | \$175,278 | 16.93 |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 900 - LAND MANAGEMENT
FOR THE QUARTER ENDED JUNE 30, 2014 AND
YEAR TO DATE JUNE 30, 2014**

| | | Year-to-Date | | | |
|---------------------------------------|-----------------|--------------|-------------|-----------|---------------|
| | Current Quarter | | | | % Favorable |
| | Actual | Actual | Budget | Variance | (Unfavorable) |
| Operating Revenues | | | | | |
| Airside Operating Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| Hangar Rental Income | 0 | 0 | 0 | 0 | N/A |
| Other Business Leasing Income | 0 | 0 | 0 | 0 | N/A |
| Warehouse Income | 0 | 0 | 0 | 0 | N/A |
| Total Revenues | \$0 | \$0 | \$0 | \$0 | N/A |
| Operating Expenses | | | | | |
| Cost of Goods Sold | \$0 | \$0 | \$0 | \$0 | N/A |
| Payroll and Employee Benefits | (5,551) | (16,959) | (16,442) | (517) | (3.14) |
| Operating, General and Admin Expenses | (2,411) | (9,111) | (16,875) | 7,764 | 46.01 |
| Repair and Maintenance Expense | 0 | (36,614) | (150,000) | 113,386 | 75.59 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$7,963) | (\$62,684) | (\$183,317) | \$120,633 | 65.81 |
| Operating Income (Loss) | (\$7,963) | (\$62,684) | (\$183,317) | \$120,633 | 65.81 |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$0 | \$0 | \$0 | \$0 | N/A |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 0 | 0 | 0 | N/A |
| Other Income (Expense) | 0 | 0 | 0 | 0 | N/A |
| Interest Income | 0 | 0 | 0 | 0 | N/A |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$0 | \$0 | \$0 | \$0 | N/A |
| Net Income (Loss) | (\$7,963) | (\$62,684) | (\$183,317) | \$120,633 | 65.81 |

**TRUCKEE TAHOE AIRPORT DISTRICT
CAPITAL EXPENDITURES - CASH BASIS
2013- 2014 BUDGET COMPARED TO ACTUAL**

July 16, 2014

PER BUDGET YEAR TO DATE %

2013 - 2014 CAPITAL PROJECTS

GRANT ELIGIBLE PROJECTS

| | | | |
|--------------------|-------------|-----|------|
| REPLACE PLOW TRUCK | (\$430,400) | \$0 | 0.0% |
| | | | |
| | | | |
| | | | |

NON-GRANT ELIGIBLE PROJECTS

| | | | |
|---|-------------|-----------|--------|
| ENHANCED ARFF RESOURCES FOR TTAD & COMMUNITY | (\$450,000) | \$0 | 0.0% |
| DESIGN AND PERMITTING FOR MULTIPURPOSE HANGAR | (375,000) | | 0.0% |
| HELIPAD FOR EMERGENCY SERVICES (TAHOE CITY) | (270,000) | - | 0.0% |
| REPLACE BALD MOUNTAIN BEACON | (100,000) | | 0.0% |
| AWOS - YEAR 2 | (80,000) | (141,585) | 177.0% |
| REPLACE MAN-LIFT | (50,000) | (63,178) | 126.4% |
| REPLACE 2007 OPERATIONS TRUCK | (35,000) | (33,190) | 94.8% |
| JET FUEL CONVAULT FOR EMERGENCY SERVICES | (30,000) | | 0.0% |
| SMALL 4WD SUV | (30,000) | (23,822) | 79.4% |
| REPLACE VEHICLE LIFT IN MAINTENANCE BAY | (25,000) | - | 0.0% |
| LEASE MANAGEMENT SOFTWARE | (25,000) | (21,850) | 87.4% |

| | | | |
|---------------------------------|----------------------|--------------------|--------------|
| TOTAL 2013-2014 PROJECTS | (\$1,900,400) | (\$283,625) | 14.9% |
|---------------------------------|----------------------|--------------------|--------------|

CASH OUTFLOWS RELATED TO PROJECTS NOT INCLUDED IN THE BUDGET

| | | | |
|----------------------------|--|-------------|--|
| PURCHASE OF ALDER HILL LOT | | (\$212,179) | |
| | | | |
| | | - | |
| | | - | |
| | | - | |

| | | | |
|---|----------|--------------------|--|
| CASH OUTFLOWS RELATED TO UNBUDGETED PROJECTS | - | (\$212,179) | |
|---|----------|--------------------|--|

**CASH USED FOR CAPITAL AND
RELATED FINANCING ACTIVITIES**

(\$495,804)

**TRUCKEE TAHOE AIRPORT DISTRICT
QUARTERLY INVESTMENT REPORT
FOR THE QUARTER ENDED MARCH 31, 2014**

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.

One \$250,000 certificate of deposit was purchased in May of 2014.

| Bank | Date Purchased | Amount |
|----------------------------|----------------|------------|
| Goldman Sachs Bank NY - CD | 5/20/2014 | \$ 250,000 |

Detail of LAIF activity can be found on the attached schedule.

B. Detail on the investments made during the period - including type of investments, amounts invested, maturity dates, current market value and credit quality of each investment.

Detail of the District's holdings at June 30, 2014 appears in the following table:

| Type of Investment | Interest (Coupon Rate) | Amount | Maturity | 6/30/2014 Mkt Val | Rating |
|--|---------------------------|---------------|-----------|----------------------|--------------|
| Goldman Sachs Bank NY - CD | 1.10% | \$ 250,000 | 5/30/2017 | \$ 248,682 | FDIC Insured |
| Discover Bank | 1.10% | \$ 250,000 | 7/11/2016 | \$ 251,220 | FDIC Insured |
| GE Capital Retail Bank Interest Bearing CD | 1.00% | \$ 250,000 | 1/24/2017 | \$ 250,334 | FDIC Insured |
| GE Capital Bank Interest Bearing CD | 1.00% | \$ 250,000 | 1/24/2017 | \$ 250,146 | FDIC Insured |
| MONEY MARKET FUND | 0.01% | \$ 27,288 | N/A | \$ 28,281 | AAAm |
| LAIF | 0.24% | \$ 10,661,852 | N/A | \$ 10,665,233 | Not rated |

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

For the quarter ended 6/30/14, the return on the portfolio is 0.29% (annualized). This is calculated based on the LAIF rate for the quarter ended June 30, 2014 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% | 91.42% |
| 181 days to 360 days | 10% to 30% | 0.00% |
| One year to two years | 10% to 20% | 0.00% |
| Two years to three years | 0 to 20% | 8.58% |
| 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 64 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 64 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) | | | | |
| FILE NAME: LAIF | | | | |
| | | | | |
| | | UNRESTRICTED | RESTRICTED | |
| DATE | DESCRIPTION | GENERAL | | TOTAL |
| | G/L ACCOUNT # | 1060 | 1510 | AT LAIF |
| 9/30/13 | BALANCE | \$ 9,078,991.01 | \$ 16,468.00 | \$ 9,095,459.01 |
| 10/15/13 | 3rd QTR 2013 INTEREST | 5,986.70 | | 5,986.70 |
| 10/16/13 | TRANSFER TO #2720 | (1,500,000.00) | | (1,500,000.00) |
| 10/28/13 | TRANSFER TO LAIF | 750,000.00 | | 750,000.00 |
| 11/8/13 | TRANSFER TO #2720 | (450,000.00) | | (450,000.00) |
| 11/25/13 | TRANSFER TO #2720 | (150,000.00) | | (150,000.00) |
| 12/5/13 | TRANSFER TO #2720 | (200,000.00) | | (200,000.00) |
| 12/31/13 | BALANCE | \$ 7,534,977.71 | \$ 16,468.00 | \$ 7,551,445.71 |
| 1/14/14 | TRANSFER TO LAIF | 750,000.00 | | 750,000.00 |
| 1/15/14 | 4th QTR 2013 INTEREST | 5,149.88 | | 5,149.88 |
| 1/22/14 | TRANSFER TO LAIF | 1,400,000.00 | | 1,400,000.00 |
| 3/13/14 | TRANSFER TO #2720 | (150,000.00) | | (150,000.00) |
| 3/31/14 | BALANCE | \$ 9,540,127.59 | \$ 16,468.00 | \$ 9,556,595.59 |
| 4/16/14 | TRANSFER TO #2720 | (200,000.00) | | (200,000.00) |
| 4/15/14 | 1ST QTR 2014 INTEREST | 5,256.01 | | 5,256.01 |
| 5/13/14 | TRANSFER TO LAIF | 500,000.00 | | 500,000.00 |
| 5/22/14 | TRANSFER TO LAIF | 1,000,000.00 | | 1,000,000.00 |
| 6/25/14 | TRANSFER TO #2720 | (200,000.00) | | (200,000.00) |
| 6/30/14 | BALANCE | 10,645,383.60 | 16,468.00 | 10,661,851.60 |