



**TRUCKEE TAHOE AIRPORT DISTRICT
BOARD OF DIRECTOR STAFF REPORT**

AGENDA TITLE: Financial Report, December 31, 2016
MEETING DATE: February 22, 2017
PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the three months ended December 31, 2016, Airside Operating Revenue was 3%, \$22,100 over budget on a year to date basis as well as \$84,500 over the prior year. The Net Airside Revenue, \$243,300 (after deducting the Cost of Sales) was 4%, \$10,200 over budget. Hangar Revenues were 4%, \$12,500 over budget on a year-to-date basis, Other Business Leasing Revenues were (19%), (\$9,400) under budget, and Warehouse Revenues are up 3%, \$1,900.

	Gallons sold 100LL	Gallons sold Jet A
10/1/16-12/31/16	15,867	60,922
10/1/15-12/31/15	13,782	46,809
Net Increase/(Decrease)	2,085	14,113
% Increase/(Decrease)	15%	30%
100LL	Revenue	Net Revenue
10/1/16-12/31/16	\$73,592	\$16,423
10/1/15-12/31/15	\$64,205	\$15,473
Jet A		
10/1/16-12/31/16	\$234,757	\$125,685
10/1/15-12/31/15	\$189,230	\$101,542

Cost of Goods Sold:

Fuel costs are up from budget by 6%, \$9,600 which corresponds to slight increased fuel cost per gallon. Gross profit on fuel is 46%. Net Airside Revenue is up from budget by \$10,200.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$51,300, 8% under budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$27,400, 6% under budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$23,900, 12% under budget.

Operating, General and Administrative Expenses are under budget \$410,200, 39% for the three months ended December 31, 2016. Repair & Maintenance expenses were under budget by \$192,400, 39% for the same period.

Other Income and Expense is up \$900, 0%.

Net Income is \$683,100. This is a positive variance of \$666,200 from the budget.

The hangar waitlist as of 08/10/16 is:

- 37 on the executive hangar waitlist made up of 20 new tenants & 17 transfer list tenants looking for executive-size hangars.
- 19 on the T-Hangar waitlist, 8 for "super T's" (44' doors or larger), 4 for hangars this summer, 7 for regular T-Hangars.
- 6 non-aero end caps (we are no longer renting T-hangars for non-aero usage with 100% occupancy).

AIP Pavement projects have wound down and final paperwork is being completed to close out these projects. This winter, the airfield has had six days with no sales and many more with marginal sales due to weather. Snow removal has required bringing in additional help to assist with snow removal. The permitting process is underway on the Maintenance Building expansion. Since the roof collapse, Hangar 2 is being demolished. Enterprise and Hertz are moved into the Warehouse Office Building car rental facility.

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	(56%)	(\$11,756)	ACAT has not had any major expenditures yet this year.
Annoyance Reduction Programs	(22%)	(\$9,068)	Additional Fly Quiet tier was budgeted for an additional \$36,000 and has not been implemented.
Airshow	(53%)	(\$12,014)	Expense is spread evenly over the year.
Aviation Safety Initiatives	(61%)	(\$16,627)	Airspace study underway, under budget due to timing.
Communications	(50%)	(\$7,488)	Radio replacement is one third of this line item, not expended to date.
Dues & Subscriptions	138%	\$6,208	Membership with CSDA paid this quarter which is one third of the budget total.
Employee Relations-Activities	151%	\$6,153	Over budget due to timing of expenses.
Office Equipment	(49%)	(\$12,229)	Under budget due to timing of expenses.
Operating Supplies	(36%)	(\$26,901)	Under budget due to timing of expenses.
Operations Monitoring Expense	82%	\$55,333	This quarter included \$101,000 for Vector, one of the main components of flight tracking that is budgeted.
Professional Services-Legal	(33%)	(\$8,630)	Lower expenditures in the 1 st part of the year.
Professional Services – Computer Support	(57%)	(\$23,435)	Under budget due to timing of expenses. The budget included \$50,000 for point of sale software upgrade that is not likely to be spent.
Professional Services – Other Professional	(82%)	(\$191,823)	Actual amounts incurred through June for anticipated projects were: Minimum Standards \$12,000, Art in the Airport \$1,000, Salary Survey \$16,000, Airspace \$3,000, Greenhouse Gas Study \$7,000 and Other \$3,000.

Detailed Income Statement Line Item	% Variance Over (Under) Budget	\$ Variance Over (Under) Budget	Explanation
Professional Services – Engineering	(100%)	(\$6,249)	No expenditures in the 1 st part of the year.
Events and Programs	194%	\$9,713	Over budget due to timing of expenses.
Sponsorships	108%	\$10,751	Over budget due to timing of expenses.
Community/Agency Partnerships	(71%)	(\$131,750)	Expenditures to date are budgeted for Boys and Girls Club \$45,000, Excellence in Education \$7,500 and TNT/TMA membership \$1,750.
Pilot Outreach	(80%)	(\$23,632)	Lower expenditures in the 1 st part of the year.
Airfield Equipment, Lights and Signs	(97%)	(\$8,298)	Lower expenditures in the 1 st part of the year.
Airfield-Facility Maintenance	(75%)	(\$158,030)	Under budget due to timing of expenses. Most expenditures in the summer months.
Hangar-Facility Maintenance	(80%)	(\$88,679)	Minor hangar repairs so far this year.
Other Business Buildings Maintenance	(86%)	(\$14,539)	Minor building repairs so far this year.
Firefighting & Haz Mat	310%	\$5,037	\$4,500 of expense should be hangar maintenance.
Terminal Building – Facility Maintenance	(78%)	(\$27,331)	Under budget due to timing of expenses. Playground expansion hopefully this spring.
Maintenance Building-Facility Maintenance	(93%)	(\$6,727)	Under budget due to timing of expenses.
Land Management	138%	\$113,900	Higher expenditures this past fall for Waddle Ranch.

Truckee Tahoe Airport District
Balance Sheet
As of December 31, 2016 and September 30, 2016

	December 31, 2016	September 30, 2016
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 6,204,312	\$ 7,974,793
Investments	1,000,000	1,000,000
Accounts Receivable	61,089	(249,706)
Interest Receivable	14,617	15,509
Property Taxes Receivable	2,646,767	1,365,937
Grants Receivable	-	2,122,855
Inventories	68,976	58,765
Prepays and Deposits	143,081	166,199
Deferred outflows of resources relating to pensions	474,501	474,501
Total Current Assets	\$ 10,613,343	\$ 12,928,854
<u>Noncurrent Assets</u>		
Restricted Cash	\$ -	\$ -
Investments	500,000	500,000
Property, Plant and Equipment	73,722,379	72,539,974
Less: Accumulated Depreciation	(27,365,273)	(27,365,273)
Net Property, Plant and Equipment	46,357,107	45,174,702
Total Noncurrent Assets	46,857,107	45,674,702
TOTAL ASSETS	\$ 57,470,449	\$ 58,603,556
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 537,248	\$ 2,383,351
Accrued Expense	41,176	131,508
Deferred Revenue	354,475	278,786
Deposits	150,712	149,167
Compensated Absences	321,864	278,821
Deferred inflows of resources relating to pensions	171,058	171,058
Total Current Liabilities	1,576,533	3,392,691
<u>Long Term Liabilities</u>		
Net Pension Liabilities	1,706,562	1,706,562
TOTAL LIABILITIES	\$ 3,283,095	\$ 5,099,253
<u>Equity</u>		
Invested in Capital Assets	\$ 45,174,704	\$ 45,174,704
Restricted		
Unrestricted	8,329,598	3,049,454
Net Income (Loss)	683,052	5,280,145
Total Equity	\$ 54,187,354	\$ 53,504,302
Total Liabilities & Equity	\$ 57,470,449	\$ 58,603,556

**Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended December 31, 2016**

Year to Date

		Actual YTD	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 73,592.00	\$ 100,000.00	\$ (26,408.00)	(26.4)	\$ 370,000.00
3	Jet Fuel Sales	234,757.04	186,000.00	48,757.04	26.2	1,472,100.00
5	Auto Parking	16,169.88	12,495.00	3,674.88	29.4	50,000.00
6	Oil Sales	151.13	276.00	(124.87)	(45.2)	1,100.00
7	Tiedowns	15,651.19	23,751.00	(8,099.81)	(34.1)	95,000.00
8	Transient Use Fees	51,900.89	57,501.00	(5,600.11)	(9.7)	230,000.00
9	Merchandise	376.89	201.00	175.89	87.5	800.00
10	Services	16,035.00	9,999.00	6,036.00	60.4	40,000.00
11	Vending	298.27	126.00	172.27	136.7	500.00
12	Miscellaneous Revenue	3,666.00	1,251.00	2,415.00	193.0	5,000.00
	Total Airside Operating Revenue	412,598.29	391,600.00	20,998.29	5.4	2,264,500.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	349,820.91	337,500.00	12,320.91	3.7	1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	12,171.99	12,000.00	171.99	1.4	48,000.00
	Total Hangar	361,992.90	349,500.00	12,492.90	3.6	1,398,000.00
Other Business Income						
19	Other Business Leasing Income	25,467.28	27,000.00	(1,532.72)	(5.7)	283,100.00
20	Concession Income	13,853.65	21,750.00	(7,896.35)	(36.3)	87,000.00
	Total Other Business Income	39,320.93	48,750.00	(9,429.07)	(19.3)	370,100.00
Warehouse Income						
23	Warehouse Space Rental Income	68,061.00	69,999.00	(1,938.00)	(2.8)	280,000.00
	Total Warehouse Income	68,061.00	69,999.00	(1,938.00)	(2.8)	280,000.00
	TOTAL REVENUES	881,973.12	859,849.00	22,124.12	2.6	4,312,600.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	57,169.31	75,800.00	(18,630.69)	(24.6)	280,500.00
29	Jet Fuel & Prist Cost	109,071.85	80,800.00	28,271.85	35.0	639,000.00
30	Oil and Lubricant Cost	70.15	206.00	(135.85)	(65.9)	800.00
31	Merchandise Purchases	2,958.14	150.00	2,808.14	1,872.1	600.00
33	Inventory Shrinkage	-	1,500.00	(1,500.00)	(100.0)	6,000.00
	Total Cost of Goods Sold	169,269.45	158,456.00	10,813.45	6.8	926,900.00
Payroll and Employee Benefits						
36	Salaries and Wages	427,970.13	455,342.00	(27,371.87)	(6.0)	1,691,318.00
40	PERS Contributions	34,900.83	54,196.00	(19,295.17)	(35.6)	234,851.00
41	Medicare & FICA Expense	6,500.05	8,026.00	(1,525.95)	(19.0)	29,825.00
42	Unemployment Taxes	-	750.00	(750.00)	(100.0)	3,000.00
43	Employee Benefits (Insurance)	99,061.46	105,549.00	(6,487.54)	(6.1)	422,200.00
44	Workers' Compensation Insurance	13,750.00	13,752.00	(2.00)	(0.0)	55,000.00
45	Training, Education and Other	21,130.81	16,998.00	4,132.81	24.3	68,000.00
	Total Payroll and Employee Benefits	603,313.28	654,613.00	(51,299.72)	(7.8)	2,504,194.00
	Allocated Wages and Benefits	-	-	-	-	-
	Total Payroll, Benefits and Allocation	603,313.28	654,613.00	(51,299.72)	(7.8)	2,504,194.00
	Total Cost of Goods and Payroll	\$ 772,582.73	\$ 813,069.00	\$ (40,486.27)	(5.0)	\$ 3,431,094.00
	GROSS PROFIT (LOSS)	\$ 109,390.39	\$ 46,780.00	\$ 62,610.39	133.8	\$ 881,506.00

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

Year to Date

		Actual YTD	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	\$ 9,244.50	\$ 21,000.00	\$ (11,755.50)	(56.0)	\$ 84,000.00
51	Annoyance Reduction Programs:	-	-	-	-	-
52	Fly QT Program	31,431.82	40,500.00	(9,068.18)	(22.4)	162,000.00
54	Other Noise Abatement Expenses	-	-	-	-	-
56	Access Control	3,664.53	7,626.00	(3,961.47)	(51.9)	30,500.00
57	Airshow	10,485.85	22,500.00	(12,014.15)	(53.4)	160,000.00
58	Aviation Safety Initiatives	10,748.46	27,375.00	(16,626.54)	(60.7)	109,496.00
59	Cash (Over)/Short - Bad Debt Expense	(11.14)	25.00	(36.14)	(144.6)	100.00
60	Communications	7,511.55	15,000.00	(7,488.45)	(49.9)	60,000.00
61	Conventions, Conferences	6,753.56	8,124.00	(1,370.44)	(16.9)	32,500.00
62	County Support	-	-	-	-	110,000.00
63	Credit Card Fees & Finance Charges	14,601.17	18,375.00	(3,773.83)	(20.5)	73,500.00
64	Directors' Fees & Expenses	24,703.95	28,800.00	(4,096.05)	(14.2)	115,200.00
66	Dues & Subscriptions	10,707.73	4,500.00	6,207.73	137.9	18,000.00
67	Election Expense	11,444.84	11,500.00	(55.16)	(0.5)	25,000.00
68	Employee Relations Activities	10,230.27	4,077.00	6,153.27	150.9	16,300.00
69	Employment Expense	431.00	1,251.00	(820.00)	(65.5)	5,000.00
70	Equipment Rental	3,507.51	3,750.00	(242.49)	(6.5)	15,000.00
71	Geographic Information System	8,488.37	7,500.00	988.37	13.2	30,000.00
72	Grounds Maintenance/Landscaping	365.00	4,374.00	(4,009.00)	(91.7)	17,500.00
74	Homebasing Incentive	21,205.19	21,876.00	(670.81)	(3.1)	87,500.00
75	Insurance	17,140.47	18,225.00	(1,084.53)	(6.0)	72,900.00
76	Library & Reference Materials	82.14	273.00	(190.86)	(69.9)	1,100.00
77	Office Equipment	12,699.59	24,999.00	(12,299.41)	(49.2)	100,000.00
78	Office Supplies	4,951.72	6,876.00	(1,924.28)	(28.0)	27,500.00
79	Operating Supplies, Small Tools & Janitorial	17,288.86	26,901.00	(9,612.14)	(35.7)	107,600.00
80	Operations Monitoring Expenses	123,081.93	67,749.00	55,332.93	81.7	271,000.00
81	Permits, Licenses & Fees	1,743.91	5,250.00	(3,506.09)	(66.8)	21,000.00
82	Postage, Freight & Delivery	3,903.19	837.00	3,066.19	366.3	3,350.00
83	Printing, Copying, Publication of Legal Notices	398.36	1,500.00	(1,101.64)	(73.4)	6,000.00
84	Professional Services	-	-	-	-	-
85	Accounting & Auditing	10,776.00	15,000.00	(4,224.00)	(28.2)	30,000.00
86	Legal	17,620.12	26,250.00	(8,629.88)	(32.9)	105,004.00
87	Computer Support	18,066.60	41,502.00	(23,435.40)	(56.5)	166,000.00
88	Other Professional	42,302.54	234,126.00	(191,823.46)	(81.9)	936,500.00
89	Engineering	-	6,249.00	(6,249.00)	(100.0)	25,000.00
90	Fiscal Analyst - Sustainability	7,175.00	7,500.00	(325.00)	(4.3)	30,000.00
91	Public Relations - Outreach	-	-	-	-	-
92	Consulting	8,622.68	4,500.00	4,122.68	91.6	18,000.00
93	Internet, Print, Broadcast & Direct Mail	26,945.93	30,750.00	(3,804.07)	(12.4)	123,000.00
94	Events and Programs	14,714.09	5,001.00	9,713.09	194.2	20,000.00
95	Sponsorships	20,750.00	9,999.00	10,751.00	107.5	40,000.00
96	Community/Agency Partnerships	54,250.00	186,000.00	(131,750.00)	(70.8)	744,000.00
97	Pilot Outreach	5,866.54	29,499.00	(23,632.46)	(80.1)	118,000.00
98	Promotional Items	3,389.44	6,249.00	(2,859.56)	(45.8)	25,000.00
99	Travel	-	825.00	(825.00)	(100.0)	3,300.00
100	Utilities	53,402.53	57,363.00	(3,960.47)	(6.9)	229,450.00
101	Other (Income) Expense	707.54	-	707.54	-	-
Total Operating, General & Administrative		\$ 651,393.34	\$ 1,061,576.00	\$ (410,182.66)	(38.6)	\$ 4,375,300.00

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

Year to Date

		Actual YTD	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	\$ 8,050.62	\$ 8,001.00	\$ 49.62	0.6	\$ 32,000.00
105	Equipment Expense	8,217.40	12,501.00	(4,283.60)	(34.3)	50,000.00
106	Airfield Equipment, Lights & Signs	275.52	8,574.00	(8,298.48)	(96.8)	34,300.00
107	Aviation Safety Equipment	-	2,499.00	(2,499.00)	(100.0)	10,000.00
108	Unicom Enhancement	-	-	-	-	-
109	Pavement Maintenance	-	-	-	-	-
110	Airfield - Facility Maintenance	52,969.45	210,999.00	(158,029.55)	(74.9)	844,000.00
111	Hangars - Facility Maintenance	22,888.47	111,567.00	(88,678.53)	(79.5)	446,263.00
112	Other Business Buildings - Facility Maintenance	2,359.90	16,899.00	(14,539.10)	(86.0)	67,600.00
113	Warehouse - Facility Maintenance	1,450.20	2,499.00	(1,048.80)	(42.0)	10,000.00
114	Firefighting & Haz Mat. Response	6,663.15	1,626.00	5,037.15	309.8	6,500.00
115	Terminal Building - Facility Maintenance	7,792.68	35,124.00	(27,331.32)	(77.8)	140,500.00
116	Maintenance Buildings - Facility Maintenance	473.11	7,200.00	(6,726.89)	(93.4)	28,800.00
117	Land Management	196,724.15	82,824.00	113,900.15	137.5	331,300.00
Total Repairs & Maintenance		\$ 307,864.65	\$ 500,313.00	\$ (192,448.35)	(38.5)	\$ 2,001,263.00
Net Operating Income (Loss) Before						
Depreciation		\$ (849,867.60)	\$ (1,515,109.00)	\$ 665,241.40	(43.9)	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ -	\$ -	-	\$ -
NET OPERATING INCOME (LOSS)		\$ (849,867.60)	\$ (1,515,109.00)	\$ 665,241.40	(43.9)	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 1,367,499.99	\$ 1,367,499.00	\$ 0.99	0.0	\$ 5,470,000.00
124	Other Non-Operating Revenues	-	1,251.00	(1,251.00)	(100.0)	5,000.00
125	Operating Grants	150,571.23	150,249.00	322.23	0.2	1,359,100.00
127	Interest Income	14,848.54	12,999.00	1,849.54	14.2	52,000.00
Total Other Income and (Expense)		\$ 1,532,919.76	\$ 1,531,998.00	\$ 921.76	0.1	\$ 6,886,100.00
NET INCOME (LOSS)		\$ 683,052.16	\$ 16,889.00	\$ 666,163.16	3,944.4	\$ 1,391,043.00

**Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended December 31, 2016**

Year to Date

	Actual YTD	Prior YTD	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses					
Operating, General & Administrative Expenses					
50	ACAT	\$ 9,244.50	\$ 14,313.67	\$ (5,069.17)	(35.4) \$ 84,000.00
51	Annoyance Reduction Programs:	-	-	-	-
52	Fly QT Program	31,431.82	31,397.00	34.82	0.1 162,000.00
54	Other Noise Abatement Expenses	-	78.00	(78.00)	(100.0) -
56	Access Control	3,664.53	-	3,664.53	- 30,500.00
57	Airshow	10,485.85	11,084.91	(599.06)	(5.4) 160,000.00
58	Aviation Safety Initiatives	10,748.46	27,750.00	(17,001.54)	(61.3) 109,496.00
59	Cash (Over)/Short - Bad Debt Expense	(11.14)	(0.14)	(11.00)	7,857.1 100.00
60	Communications	7,511.55	11,171.19	(3,659.64)	(32.8) 60,000.00
61	Conventions, Conferences	6,753.56	19,323.85	(12,570.29)	(65.1) 32,500.00
62	County Support	-	-	-	- 110,000.00
63	Credit Card Fees & Finance Charges	14,601.17	13,053.55	1,547.62	11.9 73,500.00
64	Directors' Fees & Expenses	24,703.95	21,570.88	3,133.07	14.5 115,200.00
66	Dues & Subscriptions	10,707.73	3,149.24	7,558.49	240.0 18,000.00
67	Election Expense	11,444.84	-	11,444.84	- 25,000.00
68	Employee Relations Activities	10,230.27	8,234.99	1,995.28	24.2 16,300.00
69	Employment Expense	431.00	265.00	166.00	62.6 5,000.00
70	Equipment Rental	3,507.51	3,407.98	99.53	2.9 15,000.00
71	Geographic Information System	8,488.37	5,293.35	3,195.02	60.4 30,000.00
72	Grounds Maintenance/Landscaping	365.00	70.42	294.58	418.3 17,500.00
74	Homebasing Incentive	21,205.19	21,533.00	(327.81)	(1.5) 87,500.00
75	Insurance	17,140.47	16,640.85	499.62	3.0 72,900.00
76	Library & Reference Materials	82.14	-	82.14	- 1,100.00
77	Office Equipment	12,699.59	20,729.28	(8,029.69)	(38.7) 100,000.00
78	Office Supplies	4,951.72	7,972.46	(3,020.74)	(37.9) 27,500.00
79	Operating Supplies, Small Tools & Janitorial	17,288.86	10,755.23	6,533.63	60.7 107,600.00
80	Operations Monitoring Expenses	123,081.93	98,149.26	24,932.67	25.4 271,000.00
81	Permits, Licenses & Fees	1,743.91	11,832.27	(10,088.36)	(85.3) 21,000.00
82	Postage, Freight & Delivery	3,903.19	651.09	3,252.10	499.5 3,350.00
83	Printing, Copying, Publication of Legal Notices	398.36	1,850.54	(1,452.18)	(78.5) 6,000.00
84	Professional Services	-	-	-	-
85	Accounting & Auditing	10,776.00	16,535.39	(5,759.39)	(34.8) 30,000.00
86	Legal	17,620.12	16,275.00	1,345.12	8.3 105,004.00
87	Computer Support	18,066.60	10,500.44	7,566.16	72.1 166,000.00
88	Other Professional	42,302.54	118,874.22	(76,571.68)	(64.4) 936,500.00
89	Engineering	-	2,470.00	(2,470.00)	(100.0) 25,000.00
90	Fiscal Analyst - Sustainability	7,175.00	-	7,175.00	- 30,000.00
91	Public Relations - Outreach	-	-	-	-
92	Consulting	8,622.68	14,866.49	(6,243.81)	(42.0) 18,000.00
93	Internet, Print, Broadcast & Direct Mail	26,945.93	14,862.65	12,083.28	81.3 123,000.00
94	Events and Programs	14,714.09	1,518.98	13,195.11	868.7 20,000.00
95	Sponsorships	20,750.00	13,000.00	7,750.00	59.6 40,000.00
96	Community/Agency Partnerships	54,250.00	45,000.00	9,250.00	20.6 744,000.00
97	Pilot Outreach	5,866.54	8,054.74	(2,188.20)	(27.2) 118,000.00
98	Promotional Items	3,389.44	1,823.38	1,566.06	85.9 25,000.00
99	Travel	-	796.53	(796.53)	(100.0) 3,300.00
100	Utilities	53,402.53	51,223.23	2,179.30	4.3 229,450.00
101	Other (Income) Expense	707.54	3,940.46	(3,232.92)	(82.0) -
Total Operating, General & Administrative					
		\$ 651,393.34	\$ 680,019.38	\$ (28,626.04)	(4.2) \$ 4,375,300.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended December 31, 2016

		Year to Date				
		Actual YTD	Prior YTD	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	\$ 8,050.62	\$ 10,213.41	\$ (2,162.79)	(21.2)	\$ 32,000.00
105	Equipment Expense	8,217.40	9,381.55	(1,164.15)	(12.4)	50,000.00
106	Airfield Equipment, Lights & Signs	275.52	98.90	176.62	178.6	34,300.00
107	Aviation Safety Equipment	-	-	-	-	10,000.00
108	Unicom Enhancement	-	285.00	(285.00)	(100.0)	-
109	Pavement Maintenance	-	-	-	-	-
110	Airfield - Facility Maintenance	52,969.45	301,144.48	(248,175.03)	(82.4)	844,000.00
111	Hangars - Facility Maintenance	22,888.47	6,431.55	16,456.92	255.9	446,263.00
112	Other Business Buildings - Facility Maintenance	2,359.90	2,382.14	(22.24)	(0.9)	67,600.00
113	Warehouse - Facility Maintenance	1,450.20	4,613.43	(3,163.23)	(68.6)	10,000.00
114	Firefighting & Haz Mat. Response	6,663.15	4,274.61	2,388.54	55.9	6,500.00
115	Terminal Building - Facility Maintenance	7,792.68	4,966.14	2,826.54	56.9	140,500.00
116	Maintenance Buildings - Facility Maintenance	473.11	17,688.03	(17,214.92)	(97.3)	28,800.00
117	Land Management	196,724.15	858.33	195,865.82	22,819.4	331,300.00
Total Repairs & Maintenance		\$ 307,864.65	\$ 362,337.57	\$ (54,472.92)	(15.0)	\$ 2,001,263.00
Net Operating Income (Loss) Before						
Depreciation		\$ (849,867.60)	\$ (964,593.24)	\$ 114,725.64	(11.9)	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ 319,928.56	\$ (319,928.56)	(100.0)	\$ -
NET OPERATING INCOME (LOSS)		\$ (849,867.60)	\$ (1,284,521.80)	\$ 434,654.20	(33.8)	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 1,367,499.99	\$ 1,302,247.69	\$ 65,252.30	5.0	\$ 5,470,000.00
124	Other Non-Operating Revenues	-	-	-	-	5,000.00
125	Operating Grants	150,571.23	250,190.00	(99,618.77)	(39.8)	1,359,100.00
127	Interest Income	14,848.54	9,088.60	5,759.94	63.4	52,000.00
Total Other Income and (Expense)		\$ 1,532,919.76	\$ 1,561,526.29	\$ (28,606.53)	(1.8)	\$ 6,886,100.00
NET INCOME (LOSS)		\$ 683,052.16	\$ 277,004.49	\$ 406,047.67	146.6	\$ 1,391,043.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended December 31, 2016

Year to Date

		Year to Date							
		Actual YTD	Prior YTD	Variance	% Favorable (Unfavorable)	Annual Budget			
Revenues									
Airside Operating Revenues									
1	Aviation Fuel Sales	\$ 73,592.00	\$ 64,204.57	\$ 9,387.43	14.6	\$ 370,000.00			
3	Jet Fuel Sales	234,757.04	189,229.79	45,527.25	24.1	1,472,100.00			
5	Auto Parking	16,169.88	12,720.61	3,449.27	27.1	50,000.00			
6	Oil Sales	151.13	292.33	(141.20)	(48.3)	1,100.00			
7	Tiedowns	15,651.19	10,814.50	4,836.69	44.7	95,000.00			
8	Transient Use Fees	51,900.89	39,075.00	12,825.89	32.8	230,000.00			
9	Merchandise	376.89	188.75	188.14	99.7	800.00			
10	Services	16,035.00	7,930.00	8,105.00	102.2	40,000.00			
11	Vending	298.27	287.77	10.50	3.6	500.00			
12	Miscellaneous Revenue	3,666.00	6,615.01	(2,949.01)	(44.6)	5,000.00			
Total Airside Operating Revenue		412,598.29	331,358.33	81,239.96	24.5	2,264,500.00			
Hangar Rental Income									
15	T-Hangar / Box Hangar Rental Income	349,820.91	345,248.00	4,572.91	1.3	1,350,000.00			
16	T-Hangar / Box Hangar Electricity Surcharge	12,171.99	8,107.98	4,064.01	50.1	48,000.00			
Total Hangar		361,992.90	353,355.98	8,636.92	2.4	1,398,000.00			
Other Business Income									
19	Other Business Leasing Income	25,467.28	25,166.68	300.60	1.2	283,100.00			
20	Concession Income	13,853.65	16,538.88	(2,685.23)	(16.2)	87,000.00			
Total Other Business Income		39,320.93	41,705.56	(2,384.63)	(5.7)	370,100.00			
Warehouse Income									
23	Warehouse Space Rental Income	68,061.00	71,073.00	(3,012.00)	(4.2)	280,000.00			
Total Warehouse Income		68,061.00	71,073.00	(3,012.00)	(4.2)	280,000.00			
TOTAL REVENUES		881,973.12	797,492.87	84,480.25	10.6	4,312,600.00			
Cost of Goods Sold									
28	Aviation Fuel Cost - 100 LL	57,169.31	48,731.65	8,437.66	17.3	280,500.00			
29	Jet Fuel & Prist Cost	109,071.85	87,687.78	21,384.07	24.4	639,000.00			
30	Oil and Lubricant Cost	70.15	224.48	(154.33)	(68.8)	800.00			
31	Merchandise Purchases	2,958.14	5,420.21	(2,462.07)	(45.4)	600.00			
33	Inventory Shrinkage	-	3,275.07	(3,275.07)	(100.0)	6,000.00			
Total Cost of Goods Sold		169,269.45	145,339.19	23,930.26	16.5	926,900.00			
Payroll and Employee Benefits									
36	Salaries and Wages	427,970.13	395,543.40	32,426.73	8.2	1,691,318.00			
40	PERS Contributions	34,900.83	46,571.25	(11,670.42)	(25.1)	234,851.00			
41	Medicare & FICA Expense	6,500.05	5,605.32	894.73	16.0	29,825.00			
42	Unemployment Taxes	-	2,700.00	(2,700.00)	(100.0)	3,000.00			
43	Employee Benefits (Insurance)	99,061.46	88,031.19	11,030.27	12.5	422,200.00			
44	Workers' Compensation Insurance	13,750.00	13,956.24	(206.24)	(1.5)	55,000.00			
45	Training, Education and Other	21,130.81	21,982.57	(851.76)	(3.9)	68,000.00			
Total Payroll and Employee Benefits		603,313.28	574,389.97	28,923.31	5.0	2,504,194.00			
Allocated Wages and Benefits		-	-	-	-	-			
Total Payroll, Benefits and Allocation		603,313.28	574,389.97	28,923.31	5.0	2,504,194.00			
Total Cost of Goods and Payroll		\$ 772,582.73	\$ 719,729.16	\$ 52,853.57	7.3	\$ 3,431,094.00			
GROSS PROFIT (LOSS)		\$ 109,390.39	\$ 77,763.71	\$ 31,626.68	40.7	\$ 881,506.00			

TRUCKEE TAHOE AIRPORT DISTRICT
Investment Report
For the Quarter Ended December 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 was no investment transactions this quarter.

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	12/31/2016 Mkt Val	Rating
Goldman Sachs Bank NY - CD	1.10%	\$ 250,000	5/30/2017	\$ 250,371	FDIC Insured
GE Capital Retail Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 250,096	FDIC Insured
GE Capital Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 250,069	FDIC Insured
Bank of North Carolina CD	1.00%	\$ 250,000	7/31/2017	\$ 250,657	FDIC Insured
Ally Bank CD	1.25%	\$ 250,000	2/5/2018	\$ 250,505	FDIC Insured
Wells Fargo Bank NA	1.15%	\$ 250,000	7/22/2019	\$ 247,859	FDIC Insured
MONEY MARKET FUND	0.37%	\$ 65,381	N/A	\$ 65,381	AAAm
LAIF	0.68%	\$ 6,049,963	N/A	\$ 6,053,291	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 0.75% (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%	90.14%
181 days to 360 days	10% to 30%	3.28%
One year to two years	10% to 20%	3.28%
Two years to three years	0 to 20%	3.28%
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 57 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 57 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
7/28/2016	TRANSFER TO #2720	(1,000,000.00)		(1,000,000.00)
8/24/2016	TRANSFER TO #2720	(1,000,000.00)		(1,000,000.00)
9/12/2016	TRANSFER TO #2720	(500,000.00)		(500,000.00)
	Balance	7,220,526.07	16,468.00	7,236,994.07
10/15/2016	2nd Quarter Interest	12,969.41		12,969.41
10/11/2016	TRANSFER TO #2720	(500,000.00)		(500,000.00)
10/25/2016	TRANSFER TO #2720	(700,000.00)		(700,000.00)
		16,468.00	(16,468.00)	
	Balance	6,049,963.48	-	6,049,963.48