



TRUCKEE TAHOE AIRPORT DISTRICT BOARD OF DIRECTOR STAFF REPORT

AGENDA TITLE: Financial Report, January 31, 2017

MEETING DATE: March 22, 2017

PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the four months ended January 31, 2017, Airside Operating Revenue was (0%), (\$2,100) under budget on a year to date basis as well as 7%, \$78,800 over the prior year. The Net Airside Revenue, \$308,200 (after deducting the Cost of Sales) was (2%), (\$5,100) under budget. Hangar Revenues were 4%, \$16,500 over budget on a year-to-date basis, and Other Business Leasing Revenues were (32%), (\$27,300) under budget, and Warehouse Revenues are down (0%) or (\$2,100).

	Gallons sold 100LL	Gallons sold Jet A
10/1/16-1/31/17	19,279	78,260
10/1/15-1/31/16	16,738	66,039
Net Increase/(Decrease)	2,541	12,221
% Increase/(Decrease)	15%	19%
100LL	Revenue	Net Revenue
10/1/16-1/31/17	\$89,476	\$19,513
10/1/15-1/31/16	\$78,928	\$19,798
Jet A		
10/1/16-1/31/17	\$305,506	\$161,344
10/1/15-1/31/16	\$264,378	\$146,169

Cost of Goods Sold:

Fuel costs are up from budget by 8%, \$15,100 which corresponds to an increase in Jet A sales and cost per gallon. Gross profit on fuel is 59%. Net Airside Revenue is up from budget by \$308,200.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$40,000, 5% under budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$8,300, 1% under budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other combined are \$31,700 or 12% under budget. PERS contributions are under budget due to timing.

Operating, General and Administrative Expenses are under budget \$606,800, 43% for the four months ended January 31, 2017. Repair & Maintenance expenses were under budget by \$324,300, 49% for the same period.

Other Income and Expense is down (\$15,500), (1%). The following contributes to this difference:

- FAA Grants under budget (\$14,800). Most of this revenue comes at the end of the summer season and may carry over into the next fiscal year.

Net Income is \$950,400. This is a positive variance of \$920,200 from the budget.

The hangar waitlist as of 10/18/16 is:

- 36 on the executive hangar waitlist made up of 19 new tenants & 17 transfer list tenants looking for executive-size hangars. In contacting wait list applicants regarding the potential new hangars, one individual no longer needs an executive hangar but rather a Super-T, so he was moved from the exec to the T-hangar wait list.
- 19 (9 "super T's" with 44' doors or larger, 4 want hangars summer 2017 and 6 are waiting for regular T-hangars).
- 6 non-aero end caps (we are no longer renting T-hangars for non-aero usage with 100% occupancy).

Hangar 2 has been demolished with reimbursement for the costs coming from insurance proceeds. January and February had serious weather challenges with major snow events, power outages and many days with little or no sales. The weather put demands on staff to deal with snow removal and demanding conditions. Work on the FAA-AIP grant projects from 2015 and 2016 are winding down and are near completion. This month, TTAD provided overflow parking for the World Cup event at Squaw Valley. TTAD has begun community and pilot outreach and education on the temporary tower coming June 1, 2017. Truckee Tahoe Airport was actively involved in many events both here at the airport facilities as well as throughout the community. The accounting staff is working with Caselle to change TTAD's year end from September 30 to December 31.

Truckee Tahoe Airport District
Balance Sheet
As of January 31, 2017 and September 30, 2016

	<u>January 31, 2017</u>	<u>September 30, 2016</u>
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 8,520,064	\$ 7,974,793
Investments	1,000,000	1,000,000
Accounts Receivable	52,503	(249,706)
Interest Receivable	7,338	15,509
Property Taxes Receivable	142,119	1,365,937
Grants Receivable	-	2,122,855
Inventories	84,649	58,765
Prepays and Deposits	136,715	166,199
Deferred outflows of resources relating to pensions	474,501	474,501
Total Current Assets	\$ 10,417,888	\$ 12,928,854
<u>Noncurrent Assets</u>		
Restricted Cash	\$ -	\$ -
Investments	500,000	500,000
Property, Plant and Equipment	73,990,294	72,539,974
Less: Accumulated Depreciation	(27,365,273)	(27,365,273)
Net Property, Plant and Equipment	46,625,021	45,174,702
Total Noncurrent Assets	47,125,021	45,674,702
TOTAL ASSETS	\$ 57,542,909	\$ 58,603,556
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 407,714	\$ 2,383,351
Accrued Expense	12,340	131,508
Deferred Revenue	316,546	278,786
Deposits	152,115	149,167
Compensated Absences	321,864	278,821
Deferred inflows of resources relating to pensions	171,058	171,058
Total Current Liabilities	1,381,638	3,392,691
<u>Long Term Liabilities</u>		
Net Pension Liabilities	1,706,562	1,706,562
TOTAL LIABILITIES	\$ 3,088,200	\$ 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)	950,407	5,280,145
Total Equity	\$ 54,454,709	\$ 53,504,302
Total Liabilities & Equity	\$ 57,542,909	\$ 58,603,556

Prepared for Management's Use and Information
Unaudited

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended January 31, 2017

Year to Date

		Actual YTD	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 89,475.54	\$ 113,000.00	\$ (23,524.46)	(20.8)	\$ 370,000.00
2	Truck Roll Revenues	\$ -	\$ -	-	-	\$ -
3	Jet Fuel Sales	\$ 305,506.49	\$ 261,000.00	44,506.49	17.1	\$ 1,472,100.00
4	Auto Fuel Sales	\$ -	\$ -	-	-	\$ -
5	Auto Parking	\$ 21,338.60	\$ 16,660.00	4,678.60	28.1	\$ 50,000.00
6	Oil Sales	\$ 361.96	\$ 368.00	(6.04)	(1.6)	\$ 1,100.00
7	Tiedowns	\$ 17,381.19	\$ 31,668.00	(14,286.81)	(45.1)	\$ 95,000.00
8	Transient Use Fees	\$ 68,376.27	\$ 76,668.00	(8,291.73)	(10.8)	\$ 230,000.00
9	Merchandise	\$ 376.89	\$ 268.00	108.89	40.6	\$ 800.00
10	Services	\$ 18,510.00	\$ 13,332.00	5,178.00	38.8	\$ 40,000.00
11	Vending	\$ 298.27	\$ 168.00	130.27	77.5	\$ 500.00
12	Miscellaneous Revenue	3,701.00	1,668.00	2,033.00	121.9	5,000.0
	Total Airside Operating Revenue	525,326.21	514,800.00	10,526.21	2.0	2,264,500.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	\$ 466,262.27	\$ 450,000.00	16,262.27	3.6	\$ 1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	16,216.99	16,000.00	216.99	1.4	48,000.0
	Total Hangar	482,479.26	466,000.00	16,479.26	3.5	1,398,000.00
Other Business Income						
19	Other Business Leasing Income	\$ 38,499.04	\$ 55,300.00	(16,800.96)	(30.4)	\$ 283,100.00
20	Concession Income	18,517.06	29,000.00	(10,482.94)	(36.1)	87,000.0
	Total Other Business Income	57,016.10	84,300.00	(27,283.90)	(32.4)	370,100.00
Warehouse Income						
23	Warehouse Space Rental Income	91,480.00	\$ 93,332.00	(1,852.00)	(2.0)	\$ 280,000.00
	Total Warehouse Income	91,480.00	93,332.00	(1,852.00)	(1.98)	280,000.00
	TOTAL REVENUES	1,156,301.57	1,158,432.00	(2,130.43)	(0.2)	4,312,600.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	\$ 69,962.24	\$ 85,600.00	(15,637.76)	(18.3)	\$ 280,500.00
29	Jet Fuel & Prist Cost	\$ 144,162.72	\$ 113,400.00	30,762.72	27.1	\$ 639,000.00
30	Oil and Lubricant Cost	\$ 129.15	\$ 272.00	(142.85)	(52.5)	\$ 800.00
31	Merchandise Purchases	\$ 2,908.67	\$ 200.00	2,708.67	1,354.3	\$ 600.00
33	Inventory Shrinkage	-	2,000.00	(2,000.00)	(100.0)	6,000.0
	Total Cost of Goods Sold	217,162.78	201,472.00	15,690.78	7.8	926,900.00
Payroll and Employee Benefits						
36	Salaries and Wages	\$ 577,151.53	\$ 585,444.00	(8,292.47)	(1.4)	\$ 1,691,318.00
40	PERS Contributions	\$ 48,239.18	\$ 81,295.00	(33,055.82)	(40.7)	\$ 234,851.00
41	Medicare & FICA Expense	\$ 8,100.11	\$ 10,320.00	(2,219.89)	(21.5)	\$ 29,825.00
42	Unemployment Taxes	\$ -	\$ 1,000.00	(1,000.00)	(100.0)	\$ 3,000.00
43	Employee Benefits (Insurance)	\$ 129,802.92	\$ 140,732.00	(10,929.08)	(7.8)	\$ 422,200.00
44	Workers' Compensation Insurance	\$ 13,750.00	\$ 18,336.00	(4,586.00)	(25.0)	\$ 55,000.00
45	Training, Education and Other	42,793.44	22,664.00	20,129.44	88.8	68,000.0
	Total Payroll and Employee Benefits	819,837.18	859,791.00	(39,953.82)	(4.6)	2,504,194.00
	Allocated Wages and Benefits	\$ -	\$ -	-	-	\$ -
	Total Payroll, Benefits and Allocation	819,837.18	859,791.00	(39,953.82)	(4.6)	2,504,194.00
	Total Cost of Goods and Payroll	\$ 1,036,999.96	\$ 1,061,263.00	\$ (24,263.04)	(2.3)	\$ 3,431,094.00
	GROSS PROFIT (LOSS)	\$ 119,301.61	\$ 97,169.00	\$ 22,132.61	22.8	\$ 881,506.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended January 31, 2017

Year to Date

		Actual YTD	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
<u>Expenses</u>						
Operating, General & Administrative Expenses						
50	ACAT	\$ 9,922.12	\$ 28,000.00	\$ (18,077.88)	(64.6)	\$ 84,000.00
51	Annoyance Reduction Programs:	\$ -	\$ -	-	-	\$ -
52	Fly QT Program	\$ 41,858.82	\$ 54,000.00	(12,141.18)	(22.5)	\$ 162,000.00
54	Other Noise Abatement Expenses	\$ -	\$ -	-	-	\$ -
56	Access Control	\$ 3,664.53	\$ 10,168.00	(6,503.47)	(64.0)	\$ 30,500.00
57	Airshow	\$ 11,025.85	\$ 30,000.00	(18,974.15)	(63.2)	\$ 160,000.00
58	Aviation Safety Initiatives	\$ 11,772.55	\$ 36,500.00	(24,727.45)	(67.7)	\$ 109,496.00
59	Cash (Over)/Short - Bad Debt Expense	\$ (11.08)	\$ 34.00	(45.08)	(132.6)	\$ 100.00
60	Communications	\$ 12,503.71	\$ 20,000.00	(7,496.29)	(37.5)	\$ 60,000.00
61	Conventions, Conferences	\$ 6,753.56	\$ 10,832.00	(4,078.44)	(37.7)	\$ 32,500.00
62	County Support	\$ -	\$ -	-	-	\$ 110,000.00
63	Credit Card Fees & Finance Charges	\$ 18,693.08	\$ 24,500.00	(5,806.92)	(23.7)	\$ 73,500.00
64	Directors' Fees & Expenses	\$ 36,956.00	\$ 38,400.00	(1,444.00)	(3.8)	\$ 115,200.00
66	Dues & Subscriptions	\$ 11,027.73	\$ 6,000.00	5,027.73	83.8	\$ 18,000.00
67	Election Expense	\$ 11,444.84	\$ 25,000.00	(13,555.16)	(54.2)	\$ 25,000.00
68	Employee Relations Activities	\$ 10,322.59	\$ 5,436.00	4,886.59	89.9	\$ 16,300.00
69	Employment Expense	\$ 581.00	\$ 1,668.00	(1,087.00)	(65.2)	\$ 5,000.00
70	Equipment Rental	\$ 4,540.10	\$ 5,000.00	(459.90)	(9.2)	\$ 15,000.00
71	Geographic Information System	\$ 14,328.37	\$ 10,000.00	4,328.37	43.3	\$ 30,000.00
72	Grounds Maintenance/Landscaping	\$ 365.00	\$ 5,832.00	(5,467.00)	(93.7)	\$ 17,500.00
74	Homebasing Incentive	\$ 28,214.19	\$ 29,168.00	(953.81)	(3.3)	\$ 87,500.00
75	Insurance	\$ 22,821.55	\$ 24,300.00	(1,478.45)	(6.1)	\$ 72,900.00
76	Library & Reference Materials	\$ 82.14	\$ 364.00	(281.86)	(77.4)	\$ 1,100.00
77	Office Equipment	\$ 12,699.59	\$ 33,332.00	(20,632.41)	(61.9)	\$ 100,000.00
78	Office Supplies	\$ 7,182.98	\$ 9,168.00	(1,985.02)	(21.7)	\$ 27,500.00
79	Operating Supplies, Small Tools & Janitorial	\$ 22,185.60	\$ 35,868.00	(13,682.40)	(38.1)	\$ 107,600.00
80	Operations Monitoring Expenses	\$ 126,906.93	\$ 90,332.00	36,574.93	40.5	\$ 271,000.00
81	Permits, Licenses & Fees	\$ 2,628.92	\$ 7,000.00	(4,371.08)	(62.4)	\$ 21,000.00
82	Postage, Freight & Delivery	\$ 4,104.19	\$ 1,116.00	2,988.19	267.8	\$ 3,350.00
83	Printing, Copying, Publication of Legal Notices	\$ 1,666.40	\$ 2,000.00	(333.60)	(16.7)	\$ 6,000.00
84	Professional Services	\$ -	\$ -	-	-	\$ -
85	Accounting & Auditing	\$ 18,776.00	\$ 20,000.00	(1,224.00)	(6.1)	\$ 30,000.00
86	Legal	\$ 27,288.31	\$ 35,000.00	(7,711.69)	(22.0)	\$ 105,004.00
87	Computer Support	\$ 23,829.10	\$ 55,336.00	(31,506.90)	(56.9)	\$ 166,000.00
88	Other Professional	\$ 59,241.29	\$ 312,168.00	(252,926.71)	(81.0)	\$ 936,500.00
89	Engineering	\$ 14,576.50	\$ 8,332.00	6,244.50	74.9	\$ 25,000.00
90	Fiscal Analyst - Sustainability	\$ 9,650.00	\$ 10,000.00	(350.00)	(3.5)	\$ 30,000.00
91	Public Relations - Outreach	\$ -	\$ -	-	-	\$ -
92	Consulting	\$ 10,192.68	\$ 6,000.00	4,192.68	69.9	\$ 18,000.00
93	Internet, Print, Broadcast & Direct Mail	\$ 27,390.93	\$ 41,000.00	(13,609.07)	(33.2)	\$ 123,000.00
94	Events and Programs	\$ 15,232.39	\$ 6,668.00	8,564.39	128.4	\$ 20,000.00
95	Sponsorships	\$ 24,690.00	\$ 13,332.00	11,358.00	85.2	\$ 40,000.00
96	Community/Agency Partnerships	\$ 54,250.00	\$ 248,000.00	(193,750.00)	(78.1)	\$ 744,000.00
97	Pilot Outreach	\$ 8,906.94	\$ 39,332.00	(30,425.06)	(77.4)	\$ 118,000.00
98	Promotional Items	\$ 3,389.44	\$ 8,332.00	(4,942.56)	(59.3)	\$ 25,000.00
99	Travel	\$ -	\$ 1,100.00	(1,100.00)	(100.0)	\$ 3,300.00
100	Utilities	\$ 85,751.30	\$ 76,484.00	9,267.30	12.1	\$ 229,450.00
101	Other (Income) Expense	879.89	-	879.89	-	-
Total Operating, General & Administrative		\$ 818,286.03	\$ 1,425,102.00	\$ (606,815.97)	(42.6)	\$ 4,375,300.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended January 31, 2017

Year to Date

		Actual YTD	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	\$ 22,444.57	\$ 10,668.00	\$ 11,776.57	110.4	\$ 32,000.00
105	Equipment Expense	\$ 10,897.37	\$ 16,668.00	(5,770.63)	(34.6)	\$ 50,000.00
106	Airfield Equipment, Lights & Signs	\$ 275.52	\$ 11,432.00	(11,156.48)	(97.6)	\$ 34,300.00
107	Aviation Safety Equipment	\$ 198.95	\$ 3,332.00	(3,133.05)	(94.0)	\$ 10,000.00
108	Unicom Enhancement	\$ -	\$ -	-	-	\$ -
109	Pavement Maintenance	\$ -	\$ -	-	-	\$ -
110	Airfield - Facility Maintenance	\$ 68,225.99	\$ 281,332.00	(213,106.01)	(75.7)	\$ 844,000.00
111	Hangars - Facility Maintenance	\$ 19,060.19	\$ 148,756.00	(129,695.81)	(87.2)	\$ 446,263.00
112	Other Business Buildings - Facility Maintenance	\$ 2,748.83	\$ 22,532.00	(19,783.17)	(87.8)	\$ 67,600.00
113	Warehouse - Facility Maintenance	\$ 2,641.73	\$ 3,332.00	(690.27)	(20.7)	\$ 10,000.00
114	Firefighting & Haz Mat. Response	\$ 6,663.15	\$ 2,168.00	4,495.15	207.3	\$ 6,500.00
115	Terminal Building - Facility Maintenance	\$ 7,879.72	\$ 46,832.00	(38,952.28)	(83.2)	\$ 140,500.00
116	Maintenance Buildings - Facility Maintenance	\$ 473.11	\$ 9,600.00	(9,126.89)	(95.1)	\$ 28,800.00
117	Land Management	\$ 201,281.25	\$ 110,432.00	90,849.25	82.3	\$ 331,300.00
Total Repairs & Maintenance		\$ 342,790.38	\$ 667,084.00	\$ (324,293.62)	(48.6)	\$ 2,001,263.00
Net Operating Income (Loss) Before Depreciation						
	Depreciation	\$ (1,041,774.80)	\$ (1,995,017.00)	\$ 953,242.20	(47.8)	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ -	\$ -	-	-
NET OPERATING INCOME (LOSS)		\$ (1,041,774.80)	\$ (1,995,017.00)	\$ 953,242.20	(47.8)	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 1,823,333.32	\$ 1,823,332.00	\$ 1.32	0.0	\$ 5,470,000.00
124	Other Non-Operating Revenues	\$ -	\$ 1,668.00	(1,668.00)	(100.0)	\$ 5,000.00
125	Operating Grants	\$ 150,571.23	\$ 165,332.00	(14,760.77)	(8.9)	\$ 1,359,100.00
127	Interest Income	\$ 18,276.86	\$ 17,332.00	944.86	5.5	\$ 52,000.00
Total Other Income and (Expense)		\$ 1,992,181.41	\$ 2,007,664.00	\$ (15,482.59)	(0.8)	\$ 6,886,100.00
NET INCOME (LOSS)		\$ 950,406.61	\$ 12,647.00	\$ 937,759.61	7,414.9	\$ 1,391,043.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended January 31, 2017

Year to Date

	Actual YTD	Prior YTD	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues					
Airside Operating Revenues					
1 Aviation Fuel Sales	\$ 89,475.54	\$ 78,928.13	\$ 10,547.41	13.4	\$ 370,000.00
2 Truck Roll Revenues	\$ -	\$ -	-	-	\$ -
3 Jet Fuel Sales	\$ 305,506.49	\$ 264,377.68	41,128.81	15.6	\$ 1,472,100.00
5 Auto Parking	\$ 21,338.60	\$ 18,900.57	2,438.03	12.9	\$ 50,000.00
6 Oil Sales	\$ 361.96	\$ 424.50	(62.54)	(14.7)	\$ 1,100.00
7 Tiedowns	\$ 17,381.19	\$ 10,814.50	6,566.69	60.7	\$ 95,000.00
8 Transient Use Fees	\$ 68,376.27	\$ 60,075.00	8,301.27	13.8	\$ 230,000.00
9 Merchandise	\$ 376.89	\$ 277.00	99.89	36.1	\$ 800.00
10 Services	\$ 18,510.00	\$ 11,255.00	7,255.00	64.5	\$ 40,000.00
11 Vending	\$ 298.27	\$ 287.77	10.50	3.6	\$ 500.00
12 Miscellaneous Revenue	3,701.00	6,397.93	(2,696.93)	(42.2)	5,000.0
Total Airside Operating Revenue	525,326.21	451,738.08	73,588.13	16.3	2,264,500.00
Hangar Rental Income					
15 T-Hangar / Box Hangar Rental Income	\$ 466,262.27	\$ 466,035.60	226.67	0.0	\$ 1,350,000.00
16 T-Hangar / Box Hangar Electricity Surcharge	16,216.99	8,107.98	8,109.01	100.0	48,000.0
Total Hangar	482,479.26	474,143.58	8,335.68	1.8	1,398,000.00
Other Business Income					
19 Other Business Leasing Income	\$ 38,499.04	\$ 33,229.10	5,269.94	15.9	\$ 283,100.00
20 Concession Income	18,517.06	23,620.72	(5,103.66)	(21.6)	87,000.0
Total Other Business Income	57,016.10	56,849.82	166.28	0.3	370,100.00
Warehouse Income					
23 Warehouse Space Rental Income	\$ 91,480.00	\$ 94,764.00	(3,284.00)	(3.5)	\$ 280,000.00
Total Warehouse Income	91,480.00	94,764.00	(3,284.00)	(3.5)	280,000.00
TOTAL REVENUES	1,156,301.57	1,077,495.48	78,806.09	7.3	4,312,600.00
Cost of Goods Sold					
28 Aviation Fuel Cost - 100 LL	\$ 69,962.24	\$ 59,129.82	10,832.42	18.3	\$ 280,500.00
29 Jet Fuel & Prist Cost	\$ 144,162.72	\$ 118,208.28	25,954.44	22.0	\$ 639,000.00
30 Oil and Lubricant Cost	\$ 129.15	\$ 300.06	(170.91)	(57.0)	\$ 800.00
31 Merchandise Purchases	\$ 2,908.67	\$ 5,474.14	(2,565.47)	(46.9)	\$ 600.00
33 Inventory Shrinkage	-	3,685.06	(3,685.06)	(100.0)	6,000.0
Total Cost of Goods Sold	217,162.78	186,797.36	30,365.42	16.3	926,900.00
Payroll and Employee Benefits					
36 Salaries and Wages	\$ 577,151.53	\$ 525,410.08	51,741.45	9.8	\$ 1,691,318.00
40 PERS Contributions	\$ 48,239.18	\$ 76,728.41	(28,489.23)	(37.1)	\$ 234,851.00
41 Medicare & FICA Expense	\$ 8,100.11	\$ 6,998.88	1,101.23	15.7	\$ 29,825.00
42 Unemployment Taxes	\$ -	\$ 2,700.00	(2,700.00)	(100.0)	\$ 3,000.00
43 Employee Benefits (Insurance)	\$ 129,802.92	\$ 122,398.75	7,404.17	6.0	\$ 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	42,793.44	24,950.85	17,842.59	71.5	68,000.0
Total Payroll and Employee Benefits	819,837.18	773,143.21	46,693.97	6.0	2,504,194.00
Allocated Wages and Benefits	\$ -	\$ -	-	-	\$ -
Total Payroll, Benefits and Allocation	819,837.18	773,143.21	46,693.97	6.0	2,504,194.00
Total Cost of Goods and Payroll	\$ 1,036,999.96	\$ 959,940.57	\$ 77,059.39	8.0	\$ 3,431,094.00
GROSS PROFIT (LOSS)	\$ 119,301.61	\$ 117,554.91	\$ 1,746.70	1.5	\$ 881,506.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended January 31, 2017

Year to Date

		Actual YTD	Prior YTD	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	\$ 9,922.12	\$ 15,816.75	\$ (5,894.63)	(37.3)	\$ 84,000.00
51	Annoyance Reduction Programs:	\$ -	\$ -	-	-	\$ -
52	Fly QT Program	\$ 41,858.82	\$ 31,397.00	10,461.82	33.3	\$ 162,000.00
54	Other Noise Abatement Expenses	\$ -	\$ 928.00	(928.00)	(100.0)	\$ -
56	Access Control	\$ 3,664.53	\$ -	3,664.53	-	\$ 30,500.00
57	Airshow	\$ 11,025.85	\$ 14,133.66	(3,107.81)	(22.0)	\$ 160,000.00
58	Aviation Safety Initiatives	\$ 11,772.55	\$ 41,420.25	(29,647.70)	(71.6)	\$ 109,496.00
59	Cash (Over)/Short - Bad Debt Expense	\$ (11.08)	\$ 0.20	(11.28)	(5,640.0)	\$ 100.00
60	Communications	\$ 12,503.71	\$ 17,223.48	(4,719.77)	(27.4)	\$ 60,000.00
61	Conventions, Conferences	\$ 6,753.56	\$ 32,597.58	(25,844.02)	(79.3)	\$ 32,500.00
62	County Support	\$ -	\$ -	-	-	\$ 110,000.00
63	Credit Card Fees & Finance Charges	\$ 18,693.08	\$ 13,053.55	5,639.53	43.2	\$ 73,500.00
64	Directors' Fees & Expenses	\$ 36,956.00	\$ 26,882.62	10,073.38	37.5	\$ 115,200.00
66	Dues & Subscriptions	\$ 11,027.73	\$ 8,808.24	2,219.49	25.2	\$ 18,000.00
67	Election Expense	\$ 11,444.84	\$ -	11,444.84	-	\$ 25,000.00
68	Employee Relations Activities	\$ 10,322.59	\$ 10,213.02	109.57	1.1	\$ 16,300.00
69	Employment Expense	\$ 581.00	\$ 962.91	(381.91)	(39.7)	\$ 5,000.00
70	Equipment Rental	\$ 4,540.10	\$ 4,390.94	149.16	3.4	\$ 15,000.00
71	Geographic Information System	\$ 14,328.37	\$ 6,843.35	7,485.02	109.4	\$ 30,000.00
72	Grounds Maintenance/Landscaping	\$ 365.00	\$ 70.42	294.58	418.3	\$ 17,500.00
74	Homebasing Incentive	\$ 28,214.19	\$ 39,354.00	(11,139.81)	(28.3)	\$ 87,500.00
75	Insurance	\$ 22,821.55	\$ 22,187.80	633.75	2.9	\$ 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	\$ 7,182.98	\$ 9,399.65	(2,216.67)	(23.6)	\$ 27,500.00
79	Operating Supplies, Small Tools & Janitorial	\$ 22,185.60	\$ 16,264.00	5,921.60	36.4	\$ 107,600.00
80	Operations Monitoring Expenses	\$ 126,906.93	\$ 103,224.26	23,682.67	22.9	\$ 271,000.00
81	Permits, Licenses & Fees	\$ 2,628.92	\$ 11,952.27	(9,323.35)	(78.0)	\$ 21,000.00
82	Postage, Freight & Delivery	\$ 4,104.19	\$ 1,453.00	2,651.19	182.5	\$ 3,350.00
83	Printing, Copying, Publication of Legal Notices	\$ 1,666.40	\$ 2,760.95	(1,094.55)	(39.6)	\$ 6,000.00
84	Professional Services	\$ -	\$ -	-	-	\$ -
85	Accounting & Auditing	\$ 18,776.00	\$ 16,930.52	1,845.48	10.9	\$ 30,000.00
86	Legal	\$ 27,288.31	\$ 19,431.25	7,857.06	40.4	\$ 105,004.00
87	Computer Support	\$ 23,829.10	\$ 13,703.94	10,125.16	73.9	\$ 166,000.00
88	Other Professional	\$ 59,241.29	\$ 133,908.67	(74,667.38)	(55.8)	\$ 936,500.00
89	Engineering	\$ 14,576.50	\$ 3,867.50	10,709.00	276.9	\$ 25,000.00
90	Fiscal Analyst - Sustainability	\$ 9,650.00	\$ -	9,650.00	-	\$ 30,000.00
91	Public Relations - Outreach	\$ -	\$ -	-	-	\$ -
92	Consulting	\$ 10,192.68	\$ 15,894.47	(5,701.79)	(35.9)	\$ 18,000.00
93	Internet, Print, Broadcast & Direct Mail	\$ 27,390.93	\$ 21,364.67	6,026.26	28.2	\$ 123,000.00
94	Events and Programs	\$ 15,232.39	\$ 1,518.98	13,713.41	902.8	\$ 20,000.00
95	Sponsorships	\$ 24,690.00	\$ 16,540.00	8,150.00	49.3	\$ 40,000.00
96	Community/Agency Partnerships	\$ 54,250.00	\$ 45,000.00	9,250.00	20.6	\$ 744,000.00
97	Pilot Outreach	\$ 8,906.94	\$ 12,650.06	(3,743.12)	(29.6)	\$ 118,000.00
98	Promotional Items	\$ 3,389.44	\$ 1,823.38	1,566.06	85.9	\$ 25,000.00
99	Travel	\$ -	\$ 863.65	(863.65)	(100.0)	\$ 3,300.00
100	Utilities	\$ 85,751.30	\$ 73,819.97	11,931.33	16.2	\$ 229,450.00
101	Other (Income) Expense	\$ 879.89	\$ 782.85	\$ 97.04	12.4	\$ -
Total Operating, General & Administrative						
		\$ 818,286.03	\$ 830,167.09	\$ (11,881.06)	(1.4)	\$ 4,375,300.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended January 31, 2017

Year to Date

		Actual YTD	Prior YTD	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	\$ 22,444.57	\$ 12,437.31	\$ 10,007.26	80.5	\$ 32,000.00
105	Equipment Expense	\$ 10,897.37	\$ 14,868.35	(3,970.98)	(26.7)	\$ 50,000.00
106	Airfield Equipment, Lights & Signs	\$ 275.52	\$ 137.75	137.77	100.0	\$ 34,300.00
107	Aviation Safety Equipment	\$ 198.95	\$ 550.00	(351.05)	(63.8)	\$ 10,000.00
108	Unicom Enhancement	\$ -	\$ 285.00	(285.00)	(100.0)	\$ -
109	Pavement Maintenance	\$ -	\$ -	-	-	\$ -
110	Airfield - Facility Maintenance	\$ 68,225.99	\$ 301,144.48	(232,918.49)	(77.3)	\$ 844,000.00
111	Hangars - Facility Maintenance	\$ 19,060.19	\$ 6,479.82	12,580.37	194.1	\$ 446,263.00
112	Other Business Buildings - Facility Maintenance	\$ 2,748.83	\$ 2,557.09	191.74	7.5	\$ 67,600.00
113	Warehouse - Facility Maintenance	\$ 2,641.73	\$ 5,357.79	(2,716.06)	(50.7)	\$ 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	\$ 7,879.72	\$ 5,400.76	2,478.96	45.9	\$ 140,500.00
116	Maintenance Buildings - Facility Maintenance	\$ 473.11	\$ 20,181.53	(19,708.42)	(97.7)	\$ 28,800.00
117	Land Management	\$ 201,281.25	\$ 2,718.33	198,562.92	7,304.6	\$ 331,300.00
	Total Repairs & Maintenance	\$ 342,790.38	\$ 376,392.82	\$ (33,602.44)	(8.9)	\$ 2,001,263.00
Net Operating Income (Loss) Before Depreciation						
	Depreciation	\$ (1,041,774.80)	\$ (1,089,005.00)	\$ 47,230.20	(4.3)	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ 319,928.56	\$ (319,928.56)	(100.0)	\$ -
	NET OPERATING INCOME (LOSS)	\$ (1,041,774.80)	\$ (1,408,933.56)	\$ 367,158.76	(26.1)	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 1,823,333.32	\$ 1,722,204.32	\$ 101,129.00	5.9	\$ 5,470,000.00
124	Other Non-Operating Revenues	\$ -	\$ -	-	-	\$ 5,000.00
125	Operating Grants	\$ 150,571.23	\$ 250,270.00	(99,698.77)	(39.8)	\$ 1,359,100.00
127	Interest Income	\$ 18,276.86	\$ 9,088.60	9,188.26	101.1	\$ 52,000.00
	Total Other Income and (Expense)	\$ 1,992,181.41	\$ 1,981,562.92	\$ 10,618.49	0.5	\$ 6,886,100.00
	NET INCOME (LOSS)	\$ 950,406.61	\$ 572,629.36	\$ 377,777.25	66.0	\$ 1,391,043.00