



TRUCKEE TAHOE AIRPORT DISTRICT BOARD OF DIRECTOR STAFF REPORT

AGENDA TITLE: Financial Report, February 28, 2017

MEETING DATE: April 19, 2017

PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the five months ended February 28, 2017, Airside Operating Revenue was (4%), (\$26,000) under budget on a year to date basis as well as 3%, \$17,900 over the prior year. The Net Airside Revenue, \$361,300 (after deducting the Cost of Sales) was (10%), (\$41,300) under budget. Hangar Revenues were 3%, \$18,700 over budget on a year-to-date basis, and Other Business Leasing Revenues were (40%), (\$18,600) under budget, and Warehouse Revenues are down (2%) or (\$2,100).

	Gallons sold 100LL	Gallons sold Jet A
10/1/16-2/28/17	22,690	93,210
10/1/15-2/29/16	22,715	90,897
Net Increase/(Decrease)	25	2,313
% Increase/(Decrease)	(0%)	3%
100LL	Revenue	Net Revenue
10/1/16-2/28/17	\$105,565	\$22,280
10/1/15-2/29/16	\$106,651	\$25,439
Jet A		
10/1/16-2/28/17	\$368,177	\$187,039
10/1/15-2/29/16	\$355,386	\$199,088

Cost of Goods Sold:

Fuel costs are up from budget by 7%, \$15,300 which corresponds to an increase in Jet A sales and cost per gallon. Gross profit on fuel is 58%. Net Airside Revenue is down from budget by \$41,000.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$47,400, 5% under budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is \$5,700, 1% under budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other combined are \$41,700 or 13% under budget. PERS contributions are under budget due to timing.

Operating, General and Administrative Expenses are under budget \$593,200, 33% for the five months ended February 28, 2017. Repair & Maintenance expenses were under budget by \$465,800, 56% for the same period.

Other Income and Expense is up \$191,500, 8%. The following contributes to this difference:

- FAA Grants over budget \$196,500. This is from final payouts on 2015 and 2016 AIP Grants.

Net Income is \$1,247,200. This is a positive variance of \$1,224,700 from the budget.

The hangar waitlist as of 4/12/17 is:

- 37 on the executive hangar waitlist made up of 20 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.
- 25 (9 "super T's" with 44' doors or larger, 4 want hangars summer 2017 and 12, up 6 from the prior month, 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).

T-Hangar interest is up this spring as noted above. TTAD has given notice to the 6 remaining non-aero tenants to vacate by 8/31/17. Work on the FAA-AIP grant projects from 2015 and 2016 are in the process of being closed out. TTAD has hired Tim Bourque, new Operations/Maintenance Tech, and has filled in all positions resulting from Phred Stoner's resignation. The new Facility Maintenance position is in the interview stage. Long-term Parking lot is sold-out at 150 parking spots. Staff is researching options on an access control system for the lot. The accounting staff has completed the process to change the year end from September 30 to December 31.

Truckee Tahoe Airport District
Balance Sheet
As of February 28, 2017 and September 30, 2016

	February 28, 2017	September 30, 2016
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 8,183,291	\$ 7,974,793
Investments	1,000,000	1,000,000
Accounts Receivable	60,138	(249,706)
Interest Receivable	10,766	15,509
Property Taxes Receivable	475,773	1,365,937
Grants Receivable	-	2,122,855
Inventories	66,056	58,765
Prepays and Deposits	116,483	166,200
Deferred outflows of resources relating to pensions	474,501	474,501
Total Current Assets	\$ 10,387,007	\$ 12,928,854
<u>Noncurrent Assets</u>		
Investments	500,000	500,000
Property, Plant and Equipment	74,145,197	72,539,975
Less: Accumulated Depreciation	(27,365,273)	(27,365,273)
Net Property, Plant and Equipment	46,779,925	45,174,702
Total Noncurrent Assets	47,279,925	45,674,702
TOTAL ASSETS	\$ 57,666,932	\$ 58,603,556
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 245,238	\$ 2,383,351
Accrued Expense	10,296	131,508
Deferred Revenue	308,501	278,786
Deposits	151,932	149,167
Compensated Absences	321,864	278,821
Deferred inflows of resources relating to pensions	171,058	171,058
Total Current Liabilities	1,208,889	3,392,691
<u>Long Term Liabilities</u>		
Net Pension Liabilities	1,706,562	1,706,562
TOTAL LIABILITIES	\$ 2,915,451	\$ 5,099,253
<u>Equity</u>		
Invested in Capital Assets	\$ 45,174,702	\$ 45,174,702
Unrestricted	8,329,601	3,049,456
Net Income (Loss)	1,247,179	5,280,145
Total Equity	\$ 54,751,482	\$ 53,504,303
Total Liabilities & Equity	\$ 57,666,932	\$ 58,603,556

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended February 28, 2017

Year to Date

	2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 105,564.76	\$ 127,000.00	\$ (21,435.24)	(16.9)	\$ 370,000.00
3	Jet Fuel Sales	368,176.99	351,000.00	17,176.99	4.89	1,472,100.00
5	Auto Parking	26,164.77	20,825.00	5,339.77	25.64	50,000.00
6	Oil Sales	381.86	460.00	(78.14)	(16.99)	1,100.00
7	Tiedowns	18,796.19	39,585.00	(20,788.81)	(52.52)	95,000.00
8	Transient Use Fees	84,051.63	95,835.00	(11,783.37)	(12.30)	230,000.00
9	Merchandise	438.22	335.00	103.22	30.81	800.00
10	Services	20,415.00	16,665.00	3,750.00	22.50	40,000.00
11	Vending	298.27	210.00	88.27	42.03	500.00
12	Miscellaneous Revenue	3,701.00	2,085.00	1,616.00	77.51	5,000.00
	Total Airside Operating Revenue	\$ 627,988.69	\$ 654,000.00	\$ (26,011.31)	(4.0)	\$ 2,264,500.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	\$ 581,021.06	\$ 562,500.00	\$ 18,521.06	3.3	\$ 1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	20,211.99	20,000.00	211.99	1.06	48,000.00
	Total Hangar	\$ 601,233.05	\$ 582,500.00	\$ 18,733.05	3.2	\$ 1,398,000.00
Other Business Income						
19	Other Business Leasing Income	\$ 46,910.80	\$ 83,800.00	\$ (36,889.20)	(44.0)	\$ 283,100.00
20	Concession Income	24,584.82	36,250.00	(11,665.18)	(32.18)	87,000.00
	Total Other Business Income	\$ 71,495.62	\$ 120,050.00	\$ (48,554.38)	(40.4)	\$ 370,100.00
Warehouse Income						
23	Warehouse Space Rental Income	\$ 114,533.00	\$ 116,665.00	\$ (2,132.00)	(1.8)	\$ 280,000.00
	Total Warehouse Income	\$ 114,533.00	\$ 116,665.00	\$ (2,132.00)	(1.83)	\$ 280,000.00
	TOTAL REVENUES	\$ 1,415,250.36	\$ 1,473,215.00	\$ (57,964.64)	(3.9)	\$ 4,312,600.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	\$ 82,744.54	\$ 96,200.00	\$ (13,455.46)	(14.0)	\$ 280,500.00
29	Jet Fuel & Prist Cost	181,137.86	152,400.00	28,737.86	18.86	639,000.00
30	Oil and Lubricant Cost	(44.37)	338.00	(382.37)	(113.13)	800.00
31	Merchandise Purchases	2,897.67	250.00	2,647.67	1,059.07	600.00
33	Inventory Shrinkage	-	2,500.00	(2,500.00)	(100.00)	6,000.00
	Total Cost of Goods Sold	\$ 266,735.70	\$ 251,688.00	\$ 15,047.70	6.0	\$ 926,900.00
Payroll and Employee Benefits						
36	Salaries and Wages	\$ 709,862.11	\$ 715,546.00	\$ (5,683.89)	(0.8)	\$ 1,691,318.00
40	PERS Contributions	77,051.39	99,361.00	(22,309.61)	(22.45)	234,851.00
41	Medicare & FICA Expense	10,380.60	12,614.00	(2,233.40)	(17.71)	29,825.00
42	Unemployment Taxes	-	1,250.00	(1,250.00)	(100.00)	3,000.00
43	Employee Benefits (Insurance)	162,095.22	175,915.00	(13,819.78)	(7.86)	422,200.00
44	Workers' Compensation Insurance	13,750.00	22,920.00	(9,170.00)	(40.01)	55,000.00
45	Training, Education and Other	35,414.54	28,330.00	7,084.54	25.01	68,000.00
	Total Payroll and Employee Benefits	\$ 1,008,553.86	\$ 1,055,936.00	\$ (47,382.14)	(4.5)	\$ 2,504,194.00
	Allocated Wages and Benefits	\$ -	\$ -	\$ -	-	\$ -
	Total Payroll, Benefits and Allocation	\$ 1,008,553.86	\$ 1,055,936.00	\$ (47,382.14)	(4.5)	\$ 2,504,194.00
	Total Cost of Goods and Payroll	\$ 1,275,289.56	\$ 1,307,624.00	\$ (32,334.44)	(2.5)	\$ 3,431,094.00
	GROSS PROFIT (LOSS)	\$ 139,960.80	\$ 165,591.00	\$ (25,630.20)	(15.5)	\$ 881,506.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended February 28, 2017

		Year to Date				
2017 YTD		2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
<u>Expenses</u>						
Operating, General & Administrative Expenses						
50	ACAT	\$ 28,560.20	\$ 35,000.00	\$ (6,439.80)	(18.4)	\$ 84,000.00
51	Annoyance Reduction Programs:			-	-	-
52	Fly QT Program	52,279.82	67,500.00	(15,220.18)	(22.55)	162,000.00
56	Access Control	3,664.53	12,710.00	(9,045.47)	(71.17)	30,500.00
57	Airshow	20,335.44	40,000.00	(19,664.56)	(49.16)	160,000.00
58	Aviation Safety Initiatives	12,100.19	45,625.00	(33,524.81)	(73.48)	109,496.00
59	Cash (Over)/Short - Bad Debt Expense	(11.08)	42.00	(53.08)	(126.38)	100.00
60	Communications	14,707.59	25,000.00	(10,292.41)	(41.17)	60,000.00
61	Conventions, Conferences	24,530.89	13,540.00	10,990.89	81.17	32,500.00
62	County Support	-	-	-	-	110,000.00
63	Credit Card Fees & Finance Charges	22,294.41	30,625.00	(8,330.59)	(27.20)	73,500.00
64	Directors' Fees & Expenses	43,516.88	48,000.00	(4,483.12)	(9.34)	115,200.00
66	Dues & Subscriptions	12,527.73	7,500.00	5,027.73	67.04	18,000.00
67	Election Expense	21,688.59	25,000.00	(3,311.41)	(13.25)	25,000.00
68	Employee Relations Activities	11,727.00	6,795.00	4,932.00	72.58	16,300.00
69	Employment Expense	581.00	2,085.00	(1,504.00)	(72.13)	5,000.00
70	Equipment Rental	5,497.49	6,250.00	(752.51)	(12.04)	15,000.00
71	Geographic Information System	14,328.37	12,500.00	1,828.37	14.63	30,000.00
72	Grounds Maintenance/Landscaping	365.00	7,290.00	(6,925.00)	(94.99)	17,500.00
74	Homebasing Incentive	35,201.19	36,460.00	(1,258.81)	(3.45)	87,500.00
75	Insurance	28,757.55	30,375.00	(1,617.45)	(5.32)	72,900.00
76	Library & Reference Materials	82.14	455.00	(372.86)	(81.95)	1,100.00
77	Office Equipment	17,256.08	41,665.00	(24,408.92)	(58.58)	100,000.00
78	Office Supplies	7,612.02	11,460.00	(3,847.98)	(33.58)	27,500.00
79	Operating Supplies, Small Tools & Janitorial	30,652.41	44,835.00	(14,182.59)	(31.63)	107,600.00
80	Operations Monitoring Expenses	132,006.93	112,915.00	19,091.93	16.91	271,000.00
81	Permits, Licenses & Fees	2,138.50	8,750.00	(6,611.50)	(75.56)	21,000.00
82	Postage, Freight & Delivery	4,131.69	1,395.00	2,736.69	196.18	3,350.00
83	Printing, Copying, Publication of Legal Notices	1,666.40	2,500.00	(833.60)	(33.34)	6,000.00
84	Professional Services			-	-	-
85	Accounting & Auditing	18,826.00	25,000.00	(6,174.00)	(24.70)	30,000.00
86	Legal	34,670.49	43,750.00	(9,079.51)	(20.75)	105,004.00
87	Computer Support	31,303.38	69,170.00	(37,866.62)	(54.74)	166,000.00
88	Other Professional	97,733.49	390,210.00	(292,476.51)	(74.95)	936,500.00
89	Engineering	14,234.25	10,415.00	3,819.25	36.67	25,000.00
90	Fiscal Analyst - Sustainability	21,162.50	12,500.00	8,662.50	69.30	30,000.00
91	Public Relations - Outreach			-	-	-
92	Consulting	11,472.68	7,500.00	3,972.68	52.97	18,000.00
93	Internet, Print, Broadcast & Direct Mail	41,254.68	51,250.00	(9,995.32)	(19.50)	123,000.00
94	Events and Programs	15,447.15	8,335.00	7,112.15	85.33	20,000.00
95	Sponsorships	24,690.00	16,665.00	8,025.00	48.15	40,000.00
96	Community/Agency Partnerships	204,250.00	310,000.00	(105,750.00)	(34.11)	744,000.00
97	Pilot Outreach	13,722.01	49,165.00	(35,442.99)	(72.09)	118,000.00
98	Promotional Items	3,389.44	10,415.00	(7,025.56)	(67.46)	25,000.00
99	Travel	-	1,375.00	(1,375.00)	(100.00)	3,300.00
100	Utilities	103,114.37	95,605.00	7,509.37	7.85	229,450.00
101	Other (Income) Expense	961.60	-	961.60	-	-
Total Operating, General & Administrative		\$ 1,184,431.00	\$ 1,777,627.00	\$ (593,196.00)	(33.4)	\$ 4,375,300.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended February 28, 2017

		Year to Date				
2017 YTD		2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	\$ 30,372.78	\$ 13,335.00	\$ 17,037.78	127.8	\$ 32,000.00
105	Equipment Expense	17,386.60	20,835.00	(3,448.40)	(16.55)	50,000.00
106	Airfield Equipment, Lights & Signs	1,148.46	14,290.00	(13,141.54)	(91.96)	34,300.00
107	Aviation Safety Equipment	198.95	4,165.00	(3,966.05)	(95.22)	10,000.00
108	Unicom Enhancement	-	-	-	-	-
109	Pavement Maintenance	-	-	-	-	-
110	Airfield - Facility Maintenance	72,115.27	351,665.00	(279,549.73)	(79.49)	844,000.00
111	Hangars - Facility Maintenance	23,213.66	185,945.00	(162,731.34)	(87.52)	446,263.00
112	Other Business Buildings - Facility Maintenance	2,748.83	28,165.00	(25,416.17)	(90.24)	67,600.00
113	Warehouse - Facility Maintenance	3,024.30	4,165.00	(1,140.70)	(27.39)	10,000.00
114	Firefighting & Haz Mat. Response	7,586.98	2,710.00	4,876.98	179.96	6,500.00
115	Terminal Building - Facility Maintenance	7,905.64	58,540.00	(50,634.36)	(86.50)	140,500.00
116	Maintenance Buildings - Facility Maintenance	1,115.16	12,000.00	(10,884.84)	(90.71)	28,800.00
117	Land Management	201,281.25	138,040.00	63,241.25	45.81	331,300.00
Total Repairs & Maintenance		\$ 368,097.88	\$ 833,855.00	\$ (465,757.12)	(55.9)	\$ 2,001,263.00
Net Operating Income (Loss) Before						
Depreciation		\$ (1,412,568.08)	\$ (2,445,891.00)	\$ 1,033,322.92	(42.2)	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ -	\$ -	-	\$ -
NET OPERATING INCOME (LOSS)		\$ (1,412,568.08)	\$ (2,445,891.00)	\$ 1,033,322.92	(42.2)	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 2,279,166.65	\$ 2,279,165.00	\$ 1.65	0.0	\$ 5,470,000.00
124	Other Non-Operating Revenues	-	2,085.00	(2,085.00)	(100.00)	5,000.00
125	Operating Grants	358,875.23	165,415.00	193,460.23	116.95	1,359,100.00
127	Interest Income	21,705.18	21,665.00	40.18	0.19	52,000.00
Total Other Income and (Expense)		\$ 2,659,747.06	\$ 2,468,330.00	\$ 191,417.06	7.8	\$ 6,886,100.00
NET INCOME (LOSS)		\$ 1,247,178.98	\$ 22,439.00	\$ 1,224,739.98	5,458.1	\$ 1,391,043.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended February 28, 2017

		Year to Date				
2017 YTD		2017	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 105,564.76	\$ 106,651.47	\$ (1,086.71)	(1.0)	\$ 370,000.00
3	Jet Fuel Sales	368,176.99	355,386.37	12,790.62	3.6	1,472,100.00
5	Auto Parking	26,164.77	20,983.20	5,181.57	24.7	50,000.00
6	Oil Sales	381.86	491.04	(109.18)	(22.2)	1,100.00
7	Tiedowns	18,796.19	21,355.50	(2,559.31)	(12.0)	95,000.00
8	Transient Use Fees	84,051.63	82,675.00	1,376.63	1.7	230,000.00
9	Merchandise	438.22	288.15	150.07	52.1	800.00
10	Services	20,415.00	15,360.00	5,055.00	32.9	40,000.00
11	Vending	298.27	287.77	10.50	3.6	500.00
12	Miscellaneous Revenue	3,701.00	6,576.05	(2,875.05)	(43.7)	5,000.00
	Total Airside Operating Revenue	\$ 627,988.69	\$ 610,054.55	\$ 17,934.14	2.9	\$ 2,264,500.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	\$ 581,021.06	\$ 574,468.63	\$ 6,552.43	1.1	\$ 1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	20,211.99	8,107.98	12,104.01	149.3	48,000.00
	Total Hangar	\$ 601,233.05	\$ 582,576.61	\$ 18,656.44	3.2	\$ 1,398,000.00
Other Business Income						
19	Other Business Leasing Income	\$ 46,910.80	\$ 41,491.52	\$ 5,419.28	13.1	\$ 283,100.00
20	Concession Income	24,584.82	34,905.74	(10,320.92)	(29.6)	87,000.00
	Total Other Business Income	\$ 71,495.62	\$ 76,397.26	\$ (4,901.64)	(6.4)	\$ 370,100.00
Warehouse Income						
23	Warehouse Space Rental Income	\$ 114,533.00	\$ 118,455.00	\$ (3,922.00)	(3.3)	\$ 280,000.00
	Total Warehouse Income	\$ 114,533.00	\$ 118,455.00	\$ (3,922.00)	(3.31)	\$ 280,000.00
	TOTAL REVENUES	\$ 1,415,250.36	\$ 1,387,483.42	\$ 27,766.94	2.0	\$ 4,312,600.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	\$ 82,744.54	\$ 81,212.45	\$ 1,532.09	1.9	\$ 280,500.00
29	Jet Fuel & Prist Cost	181,137.86	156,297.96	24,839.90	15.9	639,000.00
30	Oil and Lubricant Cost	(44.37)	708.06	(752.43)	(106.3)	800.00
31	Merchandise Purchases	2,897.67	5,543.05	(2,645.38)	(47.7)	600.00
33	Inventory Shrinkage	-	4,571.42	(4,571.42)	(100.0)	6,000.00
	Total Cost of Goods Sold	\$ 266,735.70	\$ 248,332.94	\$ 18,402.76	7.4	\$ 926,900.00
Payroll and Employee Benefits						
36	Salaries and Wages	\$ 709,862.11	\$ 652,171.08	\$ 57,691.03	8.8	\$ 1,691,318.00
40	PERS Contributions	77,051.39	94,625.08	(17,573.69)	(18.6)	234,851.00
41	Medicare & FICA Expense	10,380.60	9,726.68	653.92	6.7	29,825.00
42	Unemployment Taxes	-	7,561.65	(7,561.65)	(100.0)	3,000.00
43	Employee Benefits (Insurance)	162,095.22	157,680.70	4,414.52	2.8	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	35,414.54	21,215.71	14,198.83	66.9	68,000.00
	Total Payroll and Employee Benefits	\$ 1,008,553.86	\$ 956,937.14	\$ 51,616.72	5.4	\$ 2,504,194.00
	Allocated Wages and Benefits	\$ -	\$ -	\$ -	-	\$ -
	Total Payroll, Benefits and Allocation	\$ 1,008,553.86	\$ 956,937.14	\$ 51,616.72	5.4	\$ 2,504,194.00
	Total Cost of Goods and Payroll	\$ 1,275,289.56	\$ 1,205,270.08	\$ 70,019.48	5.8	\$ 3,431,094.00
	GROSS PROFIT (LOSS)	\$ 139,960.80	\$ 182,213.34	\$ (42,252.54)	(23.2)	\$ 881,506.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended February 28, 2017

		Year to Date				
2017 YTD		2017	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	\$ 28,560.20	\$ 17,528.73	\$ 11,031.47	62.9	\$ 84,000.00
52	Fly QT Program	52,279.82	62,974.00	(10,694.18)	(17.0)	162,000.00
54	Other Noise Abatement Expenses	-	902.00	(902.00)	(100.0)	-
56	Access Control	3,664.53	-	3,664.53	-	30,500.00
57	Airshow	20,335.44	14,884.72	5,450.72	36.6	160,000.00
58	Aviation Safety Initiatives	12,100.19	42,078.57	(29,978.38)	(71.2)	109,496.00
59	Cash (Over)/Short - Bad Debt Expense	(11.08)	0.24	(11.32)	(4,716.7)	100.00
60	Communications	14,707.59	20,308.09	(5,600.50)	(27.6)	60,000.00
61	Conventions, Conferences	24,530.89	25,733.33	(1,202.44)	(4.7)	32,500.00
62	County Support	-	-	-	-	110,000.00
63	Credit Card Fees & Finance Charges	22,294.41	18,755.29	3,539.12	18.9	73,500.00
64	Directors' Fees & Expenses	43,516.88	38,505.46	5,011.42	13.0	115,200.00
66	Dues & Subscriptions	12,527.73	9,078.24	3,449.49	38.0	18,000.00
67	Election Expense	21,688.59	-	21,688.59	-	25,000.00
68	Employee Relations Activities	11,727.00	10,281.63	1,445.37	14.1	16,300.00
69	Employment Expense	581.00	2,256.68	(1,675.68)	(74.3)	5,000.00
70	Equipment Rental	5,497.49	5,350.54	146.95	2.7	15,000.00
71	Geographic Information System	14,328.37	17,136.62	(2,808.25)	(16.4)	30,000.00
72	Grounds Maintenance/Landscaping	365.00	-	365.00	-	17,500.00
74	Homebasing Incentive	35,201.19	25,578.00	9,623.19	37.6	87,500.00
75	Insurance	28,757.55	27,350.85	1,406.70	5.1	72,900.00
76	Library & Reference Materials	82.14	-	82.14	-	1,100.00
77	Office Equipment	17,256.08	20,799.71	(3,543.63)	(17.0)	100,000.00
78	Office Supplies	7,612.02	11,816.69	(4,204.67)	(35.6)	27,500.00
79	Operating Supplies, Small Tools & Janitorial	30,652.41	20,897.94	9,754.47	46.7	107,600.00
80	Operations Monitoring Expenses	132,006.93	38,936.76	93,070.17	239.0	271,000.00
81	Permits, Licenses & Fees	2,138.50	11,994.25	(9,855.75)	(82.2)	21,000.00
82	Postage, Freight & Delivery	4,131.69	1,899.77	2,231.92	117.5	3,350.00
83	Printing, Copying, Publication of Legal Notices	1,666.40	3,416.85	(1,750.45)	(51.2)	6,000.00
84	Professional Services	-	-	-	-	-
85	Accounting & Auditing	18,826.00	23,175.65	(4,349.65)	(18.8)	30,000.00
86	Legal	34,670.49	29,058.75	5,611.74	19.3	105,004.00
87	Computer Support	31,303.38	18,461.44	12,841.94	69.6	166,000.00
88	Other Professional	97,733.49	176,151.55	(78,418.06)	(44.5)	936,500.00
89	Engineering	14,234.25	4,367.50	9,866.75	225.9	25,000.00
90	Fiscal Analyst - Sustainability	21,162.50	-	21,162.50	-	30,000.00
91	Public Relations - Outreach	-	-	-	-	-
92	Consulting	11,472.68	15,696.36	(4,223.68)	(26.9)	18,000.00
93	Internet, Print, Broadcast & Direct Mail	41,254.68	46,848.37	(5,593.69)	(11.9)	123,000.00
94	Events and Programs	15,447.15	1,898.98	13,548.17	713.4	20,000.00
95	Sponsorships	24,690.00	22,040.00	2,650.00	12.0	40,000.00
96	Community/Agency Partnerships	204,250.00	45,000.00	159,250.00	353.9	744,000.00
97	Pilot Outreach	13,722.01	23,106.70	(9,384.69)	(40.6)	118,000.00
98	Promotional Items	3,389.44	1,888.17	1,501.27	79.5	25,000.00
99	Travel	-	929.45	(929.45)	(100.0)	3,300.00
100	Utilities	103,114.37	93,404.91	9,709.46	10.4	229,450.00
101	Other (Income) Expense	961.60	1,047.15	(85.55)	(8.2)	-
Total Operating, General & Administrative		\$ 1,184,431.00	\$ 951,539.94	\$ 232,891.06	24.5	\$ 4,375,300.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended February 28, 2017

		Year to Date				
2017 YTD		2017	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	\$ 30,372.78	\$ 13,927.14	\$ 16,445.64	118.1	\$ 32,000.00
105	Equipment Expense	17,386.60	22,269.69	(4,883.09)	(21.9)	50,000.00
106	Airfield Equipment, Lights & Signs	1,148.46	13,144.93	(11,996.47)	(91.3)	34,300.00
107	Aviation Safety Equipment	198.95	1,557.40	(1,358.45)	(87.2)	10,000.00
108	Unicom Enhancement	-	1,401.57	(1,401.57)	(100.0)	-
109	Pavement Maintenance	-	279,659.61	(279,659.61)	(100.0)	-
110	Airfield - Facility Maintenance	72,115.27	5,166.02	66,949.25	1,296.0	844,000.00
111	Hangars - Facility Maintenance	23,213.66	7,408.39	15,805.27	213.3	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	3,024.30	9,302.19	(6,277.89)	(67.5)	10,000.00
114	Firefighting & Haz Mat. Response	7,586.98	4,872.65	2,714.33	55.7	6,500.00
115	Terminal Building - Facility Maintenance	7,905.64	9,495.48	(1,589.84)	(16.7)	140,500.00
116	Maintenance Buildings - Facility Maintenance	1,115.16	20,779.87	(19,664.71)	(94.6)	28,800.00
117	Land Management	201,281.25	2,718.33	198,562.92	7,304.6	331,300.00
Total Repairs & Maintenance		\$ 368,097.88	\$ 394,260.36	\$ (26,162.48)	(6.6)	\$ 2,001,263.00
Net Operating Income (Loss) Before						
Depreciation		\$ (1,412,568.08)	\$ (1,163,586.96)	\$ (248,981.12)	21.4	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ 319,928.56	\$ (319,928.56)	(100.0)	\$ -
NET OPERATING INCOME (LOSS)		\$ (1,412,568.08)	\$ (1,483,515.52)	\$ 70,947.44	(4.8)	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 2,279,166.65	\$ 2,144,537.66	\$ 134,628.99	6.3	\$ 5,470,000.00
124	Other Non-Operating Revenues	-	-	-	-	5,000.00
125	Operating Grants	358,875.23	249,930.00	108,945.23	43.6	1,359,100.00
127	Interest Income	21,705.18	19,202.11	2,503.07	13.0	52,000.00
Total Other Income and (Expense)		\$ 2,659,747.06	\$ 2,413,669.77	\$ 246,077.29	10.2	\$ 6,886,100.00
NET INCOME (LOSS)		\$ 1,247,178.98	\$ 930,154.25	\$ 317,024.73	34.1	\$ 1,391,043.00