



TRUCKEE TAHOE AIRPORT DISTRICT BOARD OF DIRECTOR STAFF REPORT

AGENDA TITLE: Financial Report, April 30, 2017

MEETING DATE: June 28, 2017

PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the seven months ended April 30, 2017, Airside Operating Revenue was 10%, \$91,800 over budget on a year to date basis as well as 19%, \$157,900 over the prior year. The Net Airside Revenue, \$593,700 (after deducting the Cost of Sales) was 5%, \$29,900 over budget. Hangar Revenues were 3%, \$21,300 over budget on a year-to-date basis, and Other Business Leasing Revenues were (39%), (\$75,000) under budget, and Warehouse Revenues are down (2%) or (\$2,700).

	Gallons sold 100LL	Gallons sold Jet A
10/1/16-4/30/17	32,375	150,953
10/1/15-4/30/16	32,243	131,044
Net Increase/(Decrease)	132	19,909
% Increase/(Decrease)	(.5%)	15%
100LL	Revenue	Net Revenue
10/1/16-4/30/17	\$154,475	\$33,505
10/1/15-4/30/16	\$146,192	\$35,374
Jet A		
10/1/16-4/30/17	\$607,907	\$319,121
10/1/15-4/30/16	\$500,489	\$283,377

Cost of Goods Sold:

Fuel costs are up from budget by 18%, \$63,500 which corresponds to an increase in Jet A sales and cost per gallon. Gross profit on fuel is 46%. Net Airside Revenue is up from budget by \$29,900.

Payroll and Employee Benefits:

Total Payroll & Benefits are \$38,500, 3% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$70,600), (7%) over budget with new Building Maintenance position and full staffing including temporary seasonal employees.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other combined are \$32,100 or 3% under budget. PERS contributions are under budget due to timing.

Operating, General and Administrative Expenses are under budget \$793,000, 32% for the seven months ended April 30, 2017. Repair & Maintenance expenses were under budget by \$753,500, 65% for the same period.

Other Income and Expense is up \$232,700, 7%. The following contributes to this difference:

- FAA Grants over budget \$288,500. This is from final payouts on 2015 and 2016 AIP Grants.

Net Income is \$1,749,700. This is a positive variance of \$1,178,100 from the budget.

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

- 36 on the executive hangar waitlist made up of 20 new tenants and 16 transfer list tenants looking for executive-size hangars. Recently TTAD was able to accommodate the first individual on the wait in a large T-Hangar
- 25 people on the T-Hangar waitlist (9 waiting for Super-T's with 44' doors or larger, 4 want hangars in summer 2017, 12 waiting for regular T-Hangars)
- 5 non-aero end caps (one individual removed themselves from the list as they found storage elsewhere; we are no longer renting T-hangars for non-aero usage with 100% occupancy).

Work on the FAA-AIP grant projects from 2015 and 2016 are in the process of being closed out. The temporary tower is up and successfully running. TTAD has hired Evan Englesby, new Operations/Maintenance Tech, and has filled in all positions resulting from Phred Stoner's resignation. Mitchell Montgomery has been promoted to Facility Maintenance position. All three seasonal-temporary positions have been filled. There are multiple community activities this summer, including the 4th of July Parade, Truckee Thursdays and the Airshow.

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

	April 30, 2017	September 30, 2016
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 7,670,056	\$ 7,974,793
Investments	1,000,000	1,000,000
Accounts Receivable	207,846	(249,706)
Interest Receivable	7,630	15,509
Property Taxes Receivable	1,387,439	1,365,937
Grants Receivable	-	2,122,855
Inventories	76,118	58,765
Prepays and Deposits	83,321	166,200
Deferred outflows of resources relating to pensions	474,501	474,501
Total Current Assets	\$ 10,906,911	\$ 12,928,854
<u>Noncurrent Assets</u>		
Investments	500,000	500,000
Property, Plant and Equipment	74,156,096	72,539,975
Less: Accumulated Depreciation	(27,365,273)	(27,365,273)
Net Property, Plant and Equipment	46,790,823	45,174,702
Total Noncurrent Assets	47,290,823	45,674,702
TOTAL ASSETS	\$ 58,197,734	\$ 58,603,556
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 155,931	\$ 2,383,351
Accrued Expense	89,634	131,508
Deferred Revenue	343,533	278,786
Deposits	159,063	149,167
Compensated Absences	317,796	278,821
Deferred inflows of resources relating to pensions	171,058	171,058
Total Current Liabilities	1,237,016	3,392,691
<u>Long Term Liabilities</u>		
Net Pension Liabilities	1,706,562	1,706,562
TOTAL LIABILITIES	\$ 2,943,578	\$ 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)	1,749,854	5,280,145
Total Equity	\$ 55,254,156	\$ 53,504,303
Total Liabilities & Equity	\$ 58,197,734	\$ 58,603,556

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended April 30, 2017

Year to Date

	2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 154,475.22	\$ 174,000.00	\$ (19,524.78)	(11.2)	\$ 370,000.00
2	Truck Roll Revenues	-	-	\$ -	-	\$ -
3	Jet Fuel Sales	607,906.83	494,000.00	113,906.83	23.06	1,472,100.00
4	Auto Fuel Sales	-	-	-	-	-
5	Auto Parking	37,467.70	29,155.00	8,312.70	28.51	50,000.00
6	Oil Sales	678.25	644.00	34.25	5.32	1,100.00
7	Tiedowns	26,266.19	55,419.00	(29,152.81)	(52.60)	95,000.00
8	Transient Use Fees	141,047.31	134,169.00	6,878.31	5.13	230,000.00
9	Merchandise	785.02	469.00	316.02	67.38	800.00
10	Services	33,123.00	23,331.00	9,792.00	41.97	40,000.00
11	Vending	708.59	294.00	414.59	141.02	500.00
12	Miscellaneous Revenue	3,705.00	2,919.00	786.00	26.93	5,000.00
	Total Airside Operating Revenue	\$ 1,006,163.11	\$ 914,400.00	\$ 91,763.11	10.0	\$ 2,264,500.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	\$ 808,632.00	\$ 787,500.00	\$ 21,132.00	2.7	\$ 1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	28,159.32	28,000.00	159.32	0.57	48,000.00
	Total Hangar	\$ 836,791.32	\$ 815,500.00	\$ 21,291.32	2.6	\$ 1,398,000.00
Other Business Income						
19	Other Business Leasing Income	\$ 78,816.32	\$ 140,800.00	\$ (61,983.68)	(44.0)	\$ 283,100.00
20	Concession Income	37,693.13	50,750.00	(13,056.87)	(25.73)	87,000.00
	Total Other Business Income	\$ 116,509.45	\$ 191,550.00	\$ (75,040.55)	(39.2)	\$ 370,100.00
Warehouse Income						
23	Warehouse Space Rental Income	\$ 160,639.00	\$ 163,331.00	\$ (2,692.00)	(1.6)	\$ 280,000.00
	Total Warehouse Income	\$ 160,639.00	\$ 163,331.00	\$ (2,692.00)	(1.65)	\$ 280,000.00
	TOTAL REVENUES	\$ 2,120,102.88	\$ 2,084,781.00	\$ 35,321.88	1.7	\$ 4,312,600.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	\$ 120,969.83	\$ 131,800.00	\$ 10,830.17	8.2	\$ 280,500.00
29	Jet Fuel & Prist Cost	288,785.71	214,500.00	(74,285.71)	(34.63)	639,000.00
30	Oil and Lubricant Cost	(788.89)	470.00	1,258.89	267.85	800.00
31	Merchandise Purchases	3,533.07	350.00	(3,183.07)	(909.45)	600.00
33	Inventory Shrinkage	-	3,500.00	3,500.00	100.00	6,000.00
	Total Cost of Goods Sold	\$ 412,499.72	\$ 350,620.00	\$ (61,879.72)	(17.6)	\$ 926,900.00
Payroll and Employee Benefits						
36	Salaries and Wages	\$ 1,046,378.08	\$ 975,750.00	\$ (70,628.08)	(7.2)	\$ 1,691,318.00
40	PERS Contributions	124,653.23	135,493.00	10,839.77	8.00	234,851.00
41	Medicare & FICA Expense	15,893.24	17,202.00	1,308.76	7.61	29,825.00
42	Unemployment Taxes	434.22	1,750.00	1,315.78	75.19	3,000.00
43	Employee Benefits (Insurance)	232,249.75	246,281.00	14,031.25	5.70	422,200.00
44	Workers' Compensation Insurance	26,750.00	32,088.00	5,338.00	16.64	55,000.00
45	Training, Education and Other	40,362.17	39,662.00	(700.17)	(1.77)	68,000.00
	Total Payroll and Employee Benefits	\$ 1,486,720.69	\$ 1,448,226.00	\$ (38,494.69)	(2.7)	\$ 2,504,194.00
	Allocated Wages and Benefits	\$ -	\$ -	\$ -	-	\$ -
	Total Payroll, Benefits and Allocation	\$ 1,486,720.69	\$ 1,448,226.00	\$ (38,494.69)	(2.7)	\$ 2,504,194.00
	Total Cost of Goods and Payroll	\$ 1,899,220.41	\$ 1,798,846.00	\$ (100,374.41)	(5.6)	\$ 3,431,094.00
	GROSS PROFIT (LOSS)	\$ 220,882.47	\$ 285,935.00	\$ 135,696.29	47.5	\$ 881,506.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended April 30, 2017

Year to Date

	2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	\$ 30,568.95	\$ 49,000.00	\$ 18,431.05	37.6	\$ 84,000.00
51	Annoyance Reduction Programs:			-	-	-
52	Fly QT Program	73,085.82	94,500.00	21,414.18	22.66	162,000.00
56	Access Control	7,321.61	17,794.00	10,472.39	58.85	30,500.00
57	Airshow	34,141.20	60,000.00	25,858.80	43.10	160,000.00
58	Aviation Safety Initiatives	16,538.19	63,875.00	47,336.81	74.11	109,496.00
59	Cash (Over)/Short - Bad Debt Expense	(11.12)	59.00	70.12	118.85	100.00
60	Communications	19,059.39	35,000.00	15,940.61	45.54	60,000.00
61	Conventions, Conferences	36,373.34	18,956.00	(17,417.34)	(91.88)	32,500.00
62	County Support	-	-	-	-	110,000.00
63	Credit Card Fees & Finance Charges	35,405.71	42,875.00	7,469.29	17.42	73,500.00
64	Directors' Fees & Expenses	64,682.63	67,200.00	2,517.37	3.75	115,200.00
66	Dues & Subscriptions	13,679.87	10,500.00	(3,179.87)	(30.28)	18,000.00
67	Election Expense	21,688.59	25,000.00	3,311.41	13.25	25,000.00
68	Employee Relations Activities	12,927.88	9,513.00	(3,414.88)	(35.90)	16,300.00
69	Employment Expense	1,985.98	2,919.00	933.02	31.96	5,000.00
70	Equipment Rental	7,413.38	8,750.00	1,336.62	15.28	15,000.00
71	Geographic Information System	21,298.43	17,500.00	(3,798.43)	(21.71)	30,000.00
72	Grounds Maintenance/Landscaping	365.00	10,206.00	9,841.00	96.42	17,500.00
74	Homebasing Incentive	49,228.19	51,044.00	1,815.81	3.56	87,500.00
75	Insurance	40,629.55	42,525.00	1,895.45	4.46	72,900.00
76	Library & Reference Materials	82.14	637.00	554.86	87.11	1,100.00
77	Office Equipment	48,047.07	58,331.00	10,283.93	17.63	100,000.00
78	Office Supplies	9,885.44	16,044.00	6,158.56	38.39	27,500.00
79	Operating Supplies, Small Tools & Janitorial	58,879.91	62,769.00	3,889.09	6.20	107,600.00
80	Operations Monitoring Expenses	138,534.04	158,081.00	19,546.96	12.37	271,000.00
81	Permits, Licenses & Fees	11,629.75	12,250.00	620.25	5.06	21,000.00
82	Postage, Freight & Delivery	5,189.47	1,953.00	(3,236.47)	(165.72)	3,350.00
83	Printing, Copying, Publication of Legal Notices	2,529.34	3,500.00	970.66	27.73	6,000.00
84	Professional Services			-	-	-
85	Accounting & Auditing	18,926.00	25,000.00	6,074.00	24.30	30,000.00
86	Legal	52,135.49	61,250.00	9,114.51	14.88	105,004.00
87	Computer Support	48,418.32	96,838.00	48,419.68	50.00	166,000.00
88	Other Professional	218,911.59	546,294.00	327,382.41	59.93	936,500.00
89	Engineering	29,672.57	14,581.00	(15,091.57)	(103.50)	25,000.00
90	Fiscal Analyst - Sustainability	22,175.00	17,500.00	(4,675.00)	(26.71)	30,000.00
91	Public Relations - Outreach			-	-	-
92	Consulting	12,666.56	10,500.00	(2,166.56)	(20.63)	18,000.00
93	Internet, Print, Broadcast & Direct Mail	56,491.14	71,750.00	15,258.86	21.27	123,000.00
94	Events and Programs	21,259.08	11,669.00	(9,590.08)	(82.18)	20,000.00
95	Sponsorships	35,840.00	23,331.00	(12,509.00)	(53.62)	40,000.00
96	Community/Agency Partnerships	233,962.50	434,000.00	200,037.50	46.09	744,000.00
97	Pilot Outreach	23,015.08	68,831.00	45,815.92	66.56	118,000.00
98	Promotional Items	7,151.28	14,581.00	7,429.72	50.95	25,000.00
99	Travel	29.43	1,925.00	1,895.57	98.47	3,300.00
100	Utilities	136,516.11	133,847.00	(2,669.11)	(1.99)	229,450.00
101	Other (Income) Expense	1,336.86	-	(1,336.86)	-	-
Total Operating, General & Administrative						
		\$ 1,679,666.76	\$ 2,472,678.00	\$ 793,011.24	32.1	\$ 4,375,300.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Year to Date Ended April 30, 2017

Year to Date

2017 YTD		2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	\$ 34,343.46	\$ 18,669.00	\$ (15,674.46)	(84.0)	\$ 32,000.00
105	Equipment Expense	35,082.91	29,169.00	(5,913.91)	(20.27)	50,000.00
106	Airfield Equipment, Lights & Signs	464.77	20,006.00	19,541.23	97.68	34,300.00
107	Aviation Safety Equipment	198.95	5,831.00	5,632.05	96.59	10,000.00
108	Unicom Enhancement	-	-	-	-	-
109	Pavement Maintenance	-	-	-	-	-
110	Airfield - Facility Maintenance	72,973.90	492,331.00	419,357.10	85.18	844,000.00
111	Hangars - Facility Maintenance	40,193.52	260,323.00	220,129.48	84.56	446,263.00
112	Other Business Buildings - Facility Maintenance	4,354.46	39,431.00	35,076.54	88.96	67,600.00
113	Warehouse - Facility Maintenance	4,096.44	5,831.00	1,734.56	29.75	10,000.00
114	Firefighting & Haz Mat. Response	9,080.62	3,794.00	(5,286.62)	(139.34)	6,500.00
115	Terminal Building - Facility Maintenance	11,091.94	81,956.00	70,864.06	86.47	140,500.00
116	Maintenance Buildings - Facility Maintenance	1,252.66	16,800.00	15,547.34	92.54	28,800.00
117	Land Management	200,780.75	193,256.00	(7,524.75)	(3.89)	331,300.00
Total Repairs & Maintenance		\$ 413,914.38	\$ 1,167,397.00	\$ 753,482.62	64.5	\$ 2,001,263.00
Net Operating Income (Loss) Before Depreciation						
		\$ (1,872,698.67)	\$ (3,354,140.00)	\$ (1,410,797.57)	42.1	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ -	\$ -	-	\$ -
NET OPERATING INCOME (LOSS)		\$ (1,872,698.67)	\$ (3,354,140.00)	\$ (1,410,797.57)	42.1	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 3,190,833.31	\$ 3,190,831.00	\$ 2.31	0.0	\$ 5,470,000.00
124	Other Non-Operating Revenues	-	2,919.00	(2,919.00)	(100.00)	5,000.00
125	Operating Grants	394,040.23	165,581.00	228,459.23	137.97	1,359,100.00
127	Interest Income	37,489.65	30,331.00	7,158.65	23.60	52,000.00
Total Other Income and (Expense)		\$ 3,622,363.19	\$ 3,389,662.00	\$ 232,701.19	6.9	\$ 6,886,100.00
NET INCOME (LOSS)		\$ 1,749,664.52	\$ 35,522.00	\$ 1,178,096.38	3,316.5	\$ 1,391,043.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended April 30, 2017

Year to Date

	2017 YTD	2017	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget
	Revenues					
	Airside Operating Revenues					
1	Aviation Fuel Sales	\$ 154,475.22	\$ 146,192.47	\$ 8,282.75	5.7	\$ 370,000.00
3	Jet Fuel Sales	607,906.83	500,489.22	107,417.61	21.5	1,472,100.00
5	Auto Parking	37,467.70	30,376.66	7,091.04	23.3	50,000.00
6	Oil Sales	678.25	581.53	96.72	16.6	1,100.00
7	Tiedowns	26,266.19	33,985.50	(7,719.31)	(22.7)	95,000.00
8	Transient Use Fees	141,047.31	104,478.23	36,569.08	35.0	230,000.00
9	Merchandise	785.02	345.65	439.37	127.1	800.00
10	Services	33,123.00	24,100.00	9,023.00	37.4	40,000.00
11	Vending	708.59	287.77	420.82	146.2	500.00
12	Miscellaneous Revenue	3,705.00	7,474.85	(3,769.85)	(50.4)	5,000.00
	Total Airside Operating Revenue	\$ 1,006,163.11	\$ 848,311.88	\$ 157,851.23	18.6	\$ 2,264,500.00
	Hangar Rental Income					
15	T-Hangar / Box Hangar Rental Income	\$ 808,632.00	\$ 809,571.47	\$ (939.47)	(0.1)	\$ 1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	28,159.32	24,788.77	3,370.55	13.6	48,000.00
	Total Hangar	\$ 836,791.32	\$ 834,360.24	\$ 2,431.08	0.3	\$ 1,398,000.00
	Other Business Income					
19	Other Business Leasing Income	\$ 78,816.32	\$ 57,876.36	\$ 20,939.96	36.2	\$ 283,100.00
20	Concession Income	37,693.13	52,053.65	(14,360.52)	(27.6)	\$ 87,000.00
	Total Other Business Income	\$ 116,509.45	\$ 109,930.01	\$ 6,579.44	6.0	\$ 370,100.00
	Warehouse Income					
23	Warehouse Space Rental Income	\$ 160,639.00	\$ 165,837.00	\$ (5,198.00)	(3.1)	\$ 280,000.00
	Total Warehouse Income	\$ 160,639.00	\$ 165,837.00	\$ (5,198.00)	(3.13)	\$ 280,000.00
	TOTAL REVENUES	\$ 2,120,102.88	\$ 1,958,439.13	\$ 161,663.75	8.3	\$ 4,312,600.00
	Cost of Goods Sold					
28	Aviation Fuel Cost - 100 LL	\$ 120,969.83	\$ 110,818.48	\$ (10,151.35)	(9.2)	\$ 280,500.00
29	Jet Fuel & Prist Cost	288,785.71	217,112.16	(71,673.55)	(33.0)	639,000.00
30	Oil and Lubricant Cost	(788.89)	773.73	1,562.62	202.0	800.00
31	Merchandise Purchases	3,533.07	5,627.24	2,094.17	37.2	600.00
33	Inventory Shrinkage	-	6,194.15	6,194.15	100.0	6,000.00
	Total Cost of Goods Sold	\$ 412,499.72	\$ 340,525.76	\$ (71,973.96)	(21.1)	\$ 926,900.00
	Payroll and Employee Benefits					
36	Salaries and Wages	\$ 1,046,378.08	\$ 936,518.33	\$ (109,859.75)	(11.7)	\$ 1,691,318.00
40	PERS Contributions	124,653.23	120,013.50	(4,639.73)	(3.9)	234,851.00
41	Medicare & FICA Expense	15,893.24	14,427.49	(1,465.75)	(10.2)	29,825.00
42	Unemployment Taxes	434.22	2,700.00	2,265.78	83.9	3,000.00
43	Employee Benefits (Insurance)	232,249.75	219,731.10	(12,518.65)	(5.7)	422,200.00
44	Workers' Compensation Insurance	26,750.00	27,912.48	1,162.48	4.2	55,000.00
45	Training, Education and Other	40,362.17	30,387.19	(9,974.98)	(32.8)	68,000.00
	Total Payroll and Employee Benefits	\$ 1,486,720.69	\$ 1,351,690.09	\$ (135,030.60)	(10.0)	\$ 2,504,194.00
	Allocated Wages and Benefits	\$ -	\$ -	\$ -	-	\$ -
	Total Payroll, Benefits and Allocation	\$ 1,486,720.69	\$ 1,351,690.09	\$ (135,030.60)	(10.0)	\$ 2,504,194.00
	Total Cost of Goods and Payroll	\$ 1,899,220.41	\$ 1,692,215.85	\$ (207,004.56)	(12.2)	\$ 3,431,094.00
	GROSS PROFIT (LOSS)	\$ 220,882.47	\$ 266,223.28	\$ (45,340.81)	(17.0)	\$ 881,506.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended April 30, 2017

Year to Date

2017 YTD		2017		Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget			
<u>Expenses</u>										
Operating, General & Administrative Expenses										
50	ACAT	\$	30,568.95	\$	23,707.19	\$	(6,861.76)	(28.9)	\$	84,000.00
52	Fly QT Program		73,085.82		73,431.00		345.18	0.5		162,000.00
54	Other Noise Abatement Expenses		-		928.00		928.00	100.0		-
56	Access Control		7,321.61		-		(7,321.61)	-		30,500.00
57	Airshow		34,141.20		34,419.96		278.76	0.8		160,000.00
58	Aviation Safety Initiatives		16,538.19		82,030.05		65,491.86	79.8		109,496.00
59	Cash (Over)/Short - Bad Debt Expense		(11.12)		75.52		86.64	114.7		100.00
60	Communications		19,059.39		27,883.65		8,824.26	31.6		60,000.00
61	Conventions, Conferences		36,373.34		29,449.01		(6,924.33)	(23.5)		32,500.00
62	County Support		-		-		-	-		110,000.00
63	Credit Card Fees & Finance Charges		35,405.71		30,765.01		(4,640.70)	(15.1)		73,500.00
64	Directors' Fees & Expenses		64,682.63		56,490.17		(8,192.46)	(14.5)		115,200.00
66	Dues & Subscriptions		13,679.87		9,353.24		(4,326.63)	(46.3)		18,000.00
67	Election Expense		21,688.59		50.00		(21,638.59)	(43,277.2)		25,000.00
68	Employee Relations Activities		12,927.88		11,515.29		(1,412.59)	(12.3)		16,300.00
69	Employment Expense		1,985.98		2,844.67		858.69	30.2		5,000.00
70	Equipment Rental		7,413.38		7,660.42		247.04	3.2		15,000.00
71	Geographic Information System		21,298.43		17,382.45		(3,915.98)	(22.5)		30,000.00
72	Grounds Maintenance/Landscaping		365.00		-		(365.00)	-		17,500.00
74	Homebasing Incentive		49,228.19		50,250.00		1,021.81	2.0		87,500.00
75	Insurance		40,629.55		38,295.19		(2,334.36)	(6.1)		72,900.00
76	Library & Reference Materials		82.14		137.90		55.76	40.4		1,100.00
77	Office Equipment		48,047.07		31,215.64		(16,831.43)	(53.9)		100,000.00
78	Office Supplies		9,885.44		14,937.13		5,051.69	33.8		27,500.00
79	Operating Supplies, Small Tools & Janitorial		58,879.91		32,203.93		(26,675.98)	(82.8)		107,600.00
80	Operations Monitoring Expenses		138,534.04		117,554.10		(20,979.94)	(17.8)		271,000.00
81	Permits, Licenses & Fees		11,629.75		13,870.12		2,240.37	16.2		21,000.00
82	Postage, Freight & Delivery		5,189.47		2,294.87		(2,894.60)	(126.1)		3,350.00
83	Printing, Copying, Publication of Legal Notices		2,529.34		3,416.85		887.51	26.0		6,000.00
84	Professional Services		-		-		-	-		-
85	Accounting & Auditing		18,926.00		23,785.91		4,859.91	20.4		30,000.00
86	Legal		52,135.49		49,428.55		(2,706.94)	(5.5)		105,004.00
87	Computer Support		48,418.32		28,159.55		(20,258.77)	(71.9)		166,000.00
88	Other Professional		218,911.59		267,860.24		48,948.65	18.3		936,500.00
89	Engineering		29,672.57		4,430.00		(25,242.57)	(569.8)		25,000.00
90	Fiscal Analyst - Sustainability		22,175.00		-		(22,175.00)	-		30,000.00
91	Public Relations - Outreach		-		-		-	-		-
92	Consulting		12,666.56		21,566.81		8,900.25	41.3		18,000.00
93	Internet, Print, Broadcast & Direct Mail		56,491.14		50,891.44		(5,599.70)	(11.0)		123,000.00
94	Events and Programs		21,259.08		7,946.44		(13,312.64)	(167.5)		20,000.00
95	Sponsorships		35,840.00		29,859.60		(5,980.40)	(20.0)		40,000.00
96	Community/Agency Partnerships		233,962.50		45,000.00		(188,962.50)	(419.9)		744,000.00
97	Pilot Outreach		23,015.08		23,464.88		449.80	1.9		118,000.00
98	Promotional Items		7,151.28		2,021.97		(5,129.31)	(253.7)		25,000.00
99	Travel		29.43		1,017.05		987.62	97.1		3,300.00
100	Utilities		136,516.11		136,096.34		(419.77)	(0.3)		229,450.00
101	Other (Income) Expense		1,336.86		1,287.82		(49.04)	(3.8)		-
Total Operating, General & Administrative		\$	1,679,666.76	\$	1,404,977.96	\$	(274,688.80)	(19.6)	\$	4,375,300.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Year to Date Ended April 30, 2017

Year to Date

2017 YTD		2017	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	\$ 34,343.46	\$ 17,610.79	\$ (16,732.67)	(95.0)	\$ 32,000.00
105	Equipment Expense	35,082.91	26,009.25	(9,073.66)	(34.9)	50,000.00
106	Airfield Equipment, Lights & Signs	464.77	13,797.39	13,332.62	96.6	34,300.00
107	Aviation Safety Equipment	198.95	1,557.40	1,358.45	87.2	10,000.00
108	Unicom Enhancement	-	1,686.57	1,686.57	100.0	-
109	Pavement Maintenance	-	279,659.61	279,659.61	100.0	-
110	Airfield - Facility Maintenance	72,973.90	7,419.45	(65,554.45)	(883.5)	844,000.00
111	Hangars - Facility Maintenance	40,193.52	9,615.26	(30,578.26)	(318.0)	446,263.00
112	Other Business Buildings - Facility Maintenance	4,354.46	3,376.58	(977.88)	(29.0)	67,600.00
113	Warehouse - Facility Maintenance	4,096.44	10,133.55	6,037.11	59.6	10,000.00
114	Firefighting & Haz Mat. Response	9,080.62	3,642.90	(5,437.72)	(149.3)	6,500.00
115	Terminal Building - Facility Maintenance	11,091.94	13,566.70	2,474.76	18.2	140,500.00
116	Maintenance Buildings - Facility Maintenance	1,252.66	20,779.87	19,527.21	94.0	28,800.00
117	Land Management	200,780.75	2,718.33	(198,062.42)	(7,286.2)	331,300.00
Total Repairs & Maintenance		\$ 413,914.38	\$ 411,573.65	\$ (2,340.73)	(0.6)	\$ 2,001,263.00
Net Operating Income (Loss) Before Depreciation						
Depreciation		\$ (1,872,698.67)	\$ (1,550,328.33)	\$ 231,688.72	(14.9)	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ 319,928.56	\$ (319,928.56)	(100.0)	\$ -
NET OPERATING INCOME (LOSS)		\$ (1,872,698.67)	\$ (1,870,256.89)	\$ (2,441.78)	0.1	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 3,190,833.31	\$ 2,992,931.76	\$ 197,901.55	6.6	\$ 5,470,000.00
124	Other Non-Operating Revenues	-	-	-	-	5,000.00
125	Operating Grants	394,040.23	249,930.00	144,110.23	57.7	1,359,100.00
127	Interest Income	37,489.65	28,242.18	9,247.47	32.7	52,000.00
Total Other Income and (Expense)		\$ 3,622,363.19	\$ 3,271,103.94	\$ 351,259.25	10.7	\$ 6,886,100.00
NET INCOME (LOSS)		\$ 1,749,664.52	\$ 1,400,847.05	\$ 348,817.47	24.9	\$ 1,391,043.00