



TRUCKEE TAHOE AIRPORT DISTRICT BOARD OF DIRECTOR STAFF REPORT

AGENDA TITLE: Financial Report, May 31, 2017

MEETING DATE: July 26, 2017

PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the eight months ended May 31, 2017, Airside Operating Revenue was 12%, \$75,800 over budget on a year to date basis as well as 19%, \$190,300 over the prior year. The Net Airside Revenue, \$694,500 (after deducting the Cost of Sales) was 6%, \$39,900 over budget. Hangar Revenues were 2%, \$22,100 over budget on a year-to-date basis, and Other Business Leasing Revenues were (31%), (\$70,800) under budget, and Warehouse Revenues are down (2%) or (\$3,000).

	Gallons sold 100LL	Gallons sold Jet A
10/1/16-5/31/17	38,936	177,974
10/1/15-5/31/16	38,708	154,830
Net Increase/(Decrease)	1,228	23,144
% Increase/(Decrease)	3%	15%
100LL	Revenue	Net Revenue
10/1/16-5/31/17	\$187,961	\$40,903
10/1/15-5/31/16	\$172,460	\$41,972
Jet A		
10/1/16-5/31/17	\$716,021	\$373,905
10/1/15-5/31/16	\$591,153	\$334,464

Cost of Goods Sold:

Fuel costs are up from budget by (23%), (\$89,000) 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 \$39,900.

Payroll and Employee Benefits:

Total Payroll & Benefits are (\$22,700), (1%) over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$79,000), (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 \$56,300 or 11% under budget. PERS contributions are under budget due to timing.

Operating, General and Administrative Expenses are under budget \$927,400, 32% for the eight months ended May 31, 2017. Repair & Maintenance expenses were under budget by \$893,700, 67% for the same period.

Other Income and Expense is up \$233,300, 6%. The following contributes to this difference:

- FAA Grants over budget \$228,400. This is from final payouts on 2015 and 2016 AIP Grants.

Net Income is \$2,012,000. This is a positive variance of \$1,401,800 from the budget.

The hangar waitlist as of 5/14/17 is:

- 37 on the executive hangar waitlist made up of 21 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
- 27 people on the T-Hangar waitlist (11 waiting for Super-T's with 44' doors or larger, 4 want hangars in summer 2017, 12 waiting for regular T-Hangars)
- 4 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 closed out. The temporary tower is up and successfully running. Initial response has been positive. TTAD is fully staffed for the summer. There are multiple community activities this summer. The 4th of July Parade was a big success, Truckee Thursdays are underway and the Airshow has been completed with attendance estimated to be even better than last year.

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

	<u>May 31, 2017</u>	<u>September 30, 2016</u>
<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
Defferred 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 May 31, 2017

Year to Date

	2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 187,961.05	\$ 195,000.00	\$ (7,038.95)	(3.6)	\$ 370,000.00
2	Truck Roll Revenues	-	-	\$ -	-	\$ -
3	Jet Fuel Sales	716,021.47	584,000.00	132,021.47	22.61	1,472,100.00
4	Auto Fuel Sales	-	-	-	-	-
5	Auto Parking	44,997.86	33,320.00	11,677.86	35.05	50,000.00
6	Oil Sales	686.59	736.00	(49.41)	(6.71)	1,100.00
7	Tiedowns	30,871.19	63,336.00	(32,464.81)	(51.26)	95,000.00
8	Transient Use Fees	162,677.68	153,336.00	9,341.68	6.09	230,000.00
9	Merchandise	856.57	536.00	320.57	59.81	800.00
10	Services	39,528.00	26,664.00	12,864.00	48.24	40,000.00
11	Vending	708.59	336.00	372.59	110.89	500.00
12	Miscellaneous Revenue	3,705.00	3,336.00	369.00	11.06	5,000.00
	Total Airside Operating Revenue	\$ 1,188,014.00	\$ 1,060,600.00	\$ 127,414.00	12.0	\$ 2,264,500.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	\$ 921,968.93	\$ 900,000.00	\$ 21,968.93	2.4	\$ 1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	32,144.32	32,000.00	144.32	0.45	48,000.00
	Total Hangar	\$ 954,113.25	\$ 932,000.00	\$ 22,113.25	2.4	\$ 1,398,000.00
Other Business Income						
19	Other Business Leasing Income	\$ 110,677.93	\$ 169,300.00	\$ (58,622.07)	(34.6)	\$ 283,100.00
20	Concession Income	45,831.31	58,000.00	(12,168.69)	(20.98)	87,000.00
	Total Other Business Income	\$ 156,509.24	\$ 227,300.00	\$ (70,790.76)	(31.1)	\$ 370,100.00
Warehouse Income						
23	Warehouse Space Rental Income	\$ 183,692.00	\$ 186,664.00	\$ (2,972.00)	(1.6)	\$ 280,000.00
	Total Warehouse Income	\$ 183,692.00	\$ 186,664.00	\$ (2,972.00)	(1.59)	\$ 280,000.00
	TOTAL REVENUES	\$ 2,482,328.49	\$ 2,406,564.00	\$ 75,764.49	3.1	\$ 4,312,600.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	\$ 147,057.81	\$ 147,700.00	\$ 642.19	0.4	\$ 280,500.00
29	Jet Fuel & Prist Cost	343,116.08	253,500.00	(89,616.08)	(35.35)	639,000.00
30	Oil and Lubricant Cost	232.79	536.00	303.21	56.57	800.00
31	Merchandise Purchases	3,218.52	400.00	(2,818.52)	(704.63)	600.00
33	Inventory Shrinkage	-	4,000.00	4,000.00	100.00	6,000.00
	Total Cost of Goods Sold	\$ 493,625.20	\$ 406,136.00	\$ (87,489.20)	(21.5)	\$ 926,900.00
Payroll and Employee Benefits						
36	Salaries and Wages	\$ 1,184,872.46	\$ 1,105,852.00	\$ (79,020.46)	(7.1)	\$ 1,691,318.00
40	PERS Contributions	136,808.61	153,559.00	16,750.39	10.91	234,851.00
41	Medicare & FICA Expense	18,211.86	19,496.00	1,284.14	6.59	29,825.00
42	Unemployment Taxes	434.22	2,000.00	1,565.78	78.29	3,000.00
43	Employee Benefits (Insurance)	268,692.33	281,464.00	12,771.67	4.54	422,200.00
44	Workers' Compensation Insurance	26,750.00	36,672.00	9,922.00	27.06	55,000.00
45	Training, Education and Other	31,298.27	45,328.00	14,029.73	30.95	68,000.00
	Total Payroll and Employee Benefits	\$ 1,667,067.75	\$ 1,644,371.00	\$ (22,696.75)	(1.4)	\$ 2,504,194.00
	Allocated Wages and Benefits	\$ -	\$ -	\$ -	-	\$ -
	Total Payroll, Benefits and Allocation	\$ 1,667,067.75	\$ 1,644,371.00	\$ (22,696.75)	(1.4)	\$ 2,504,194.00
	Total Cost of Goods and Payroll	\$ 2,160,692.95	\$ 2,050,507.00	\$ (110,185.95)	(5.4)	\$ 3,431,094.00
	GROSS PROFIT (LOSS)	\$ 321,635.54	\$ 356,057.00	\$ 185,950.44	52.2	\$ 881,506.00

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

Year to Date

	2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
<u>Expenses</u>						
Operating, General & Administrative Expenses						
50	ACAT	\$ 31,989.77	\$ 56,000.00	\$ 24,010.23	42.9	\$ 84,000.00
51	Annoyance Reduction Programs:			-	-	-
52	Fly QT Program	83,532.82	108,000.00	24,467.18	22.65	162,000.00
56	Access Control	7,685.33	20,336.00	12,650.67	62.21	30,500.00
57	Airshow	45,799.02	75,000.00	29,200.98	38.93	160,000.00
58	Aviation Safety Initiatives	16,538.19	73,000.00	56,461.81	77.34	109,496.00
59	Cash (Over)/Short - Bad Debt Expense	(11.12)	68.00	79.12	116.35	100.00
60	Communications	24,616.91	40,000.00	15,383.09	38.46	60,000.00
61	Conventions, Conferences	42,077.18	21,664.00	(20,413.18)	(94.23)	32,500.00
62	County Support	-	55,000.00	55,000.00	100.00	110,000.00
63	Credit Card Fees & Finance Charges	41,951.85	49,000.00	7,048.15	14.38	73,500.00
64	Directors' Fees & Expenses	71,243.87	76,800.00	5,556.13	7.23	115,200.00
66	Dues & Subscriptions	14,548.87	12,000.00	(2,548.87)	(21.24)	18,000.00
67	Election Expense	21,688.59	25,000.00	3,311.41	13.25	25,000.00
68	Employee Relations Activities	17,086.64	10,872.00	(6,214.64)	(57.16)	16,300.00
69	Employment Expense	2,755.98	3,336.00	580.02	17.39	5,000.00
70	Equipment Rental	8,371.88	10,000.00	1,628.12	16.28	15,000.00
71	Geographic Information System	21,298.43	20,000.00	(1,298.43)	(6.49)	30,000.00
72	Grounds Maintenance/Landscaping	6,001.76	11,664.00	5,662.24	48.54	17,500.00
74	Homebasing Incentive	56,259.19	58,336.00	2,076.81	3.56	87,500.00
75	Insurance	46,565.55	48,600.00	2,034.45	4.19	72,900.00
76	Library & Reference Materials	82.14	728.00	645.86	88.72	1,100.00
77	Office Equipment	48,861.66	66,664.00	17,802.34	26.70	100,000.00
78	Office Supplies	13,427.81	18,336.00	4,908.19	26.77	27,500.00
79	Operating Supplies, Small Tools & Janitorial	67,952.15	71,736.00	3,783.85	5.27	107,600.00
80	Operations Monitoring Expenses	141,309.04	180,664.00	39,354.96	21.78	271,000.00
81	Permits, Licenses & Fees	11,629.75	14,000.00	2,370.25	16.93	21,000.00
82	Postage, Freight & Delivery	5,258.98	2,232.00	(3,026.98)	(135.62)	3,350.00
83	Printing, Copying, Publication of Legal Notices	2,529.34	4,000.00	1,470.66	36.77	6,000.00
84	Professional Services			-	-	-
85	Accounting & Auditing	18,981.00	25,000.00	6,019.00	24.08	30,000.00
86	Legal	56,324.49	70,000.00	13,675.51	19.54	105,004.00
87	Computer Support	52,731.16	110,672.00	57,940.84	52.35	166,000.00
88	Other Professional	290,314.04	624,336.00	334,021.96	53.50	936,500.00
89	Engineering	26,257.33	16,664.00	(9,593.33)	(57.57)	25,000.00
90	Fiscal Analyst - Sustainability	22,175.00	20,000.00	(2,175.00)	(10.88)	30,000.00
91	Public Relations - Outreach			-	-	-
92	Consulting	17,567.32	12,000.00	(5,567.32)	(46.39)	18,000.00
93	Internet, Print, Broadcast & Direct Mail	73,095.99	82,000.00	8,904.01	10.86	123,000.00
94	Events and Programs	21,423.52	13,336.00	(8,087.52)	(60.64)	20,000.00
95	Sponsorships	37,340.00	26,664.00	(10,676.00)	(40.04)	40,000.00
96	Community/Agency Partnerships	278,962.50	496,000.00	217,037.50	43.76	744,000.00
97	Pilot Outreach	46,896.29	78,664.00	31,767.71	40.38	118,000.00
98	Promotional Items	7,151.28	16,664.00	9,512.72	57.09	25,000.00
99	Travel	69.13	2,200.00	2,130.87	96.86	3,300.00
100	Utilities	150,898.59	152,968.00	2,069.41	1.35	229,450.00
101	Other (Income) Expense	1,575.33	-	(1,575.33)	-	-
Total Operating, General & Administrative		\$ 1,952,814.55	\$ 2,880,204.00	\$ 927,389.45	32.2	\$ 4,375,300.00

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

Year to Date

2017 YTD		2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	\$ 43,360.32	\$ 21,336.00	\$ (22,024.32)	(103.2)	\$ 32,000.00
105	Equipment Expense	39,891.15	33,336.00	(6,555.15)	(19.66)	50,000.00
106	Airfield Equipment, Lights & Signs	2,073.15	22,864.00	20,790.85	90.93	34,300.00
107	Aviation Safety Equipment	198.95	6,664.00	6,465.05	97.01	10,000.00
108	Unicom Enhancement	-	-	-	-	-
109	Pavement Maintenance	-	-	-	-	-
110	Airfield - Facility Maintenance	77,426.42	562,664.00	485,237.58	86.24	844,000.00
111	Hangars - Facility Maintenance	40,584.19	297,512.00	256,927.81	86.36	446,263.00
112	Other Business Buildings - Facility Maintenance	7,230.21	45,064.00	37,833.79	83.96	67,600.00
113	Warehouse - Facility Maintenance	5,781.58	6,664.00	882.42	13.24	10,000.00
114	Firefighting & Haz Mat. Response	9,080.62	4,336.00	(4,744.62)	(109.42)	6,500.00
115	Terminal Building - Facility Maintenance	11,864.53	93,664.00	81,799.47	87.33	140,500.00
116	Maintenance Buildings - Facility Maintenance	1,252.66	19,200.00	17,947.34	93.48	28,800.00
117	Land Management	201,740.75	220,864.00	19,123.25	8.66	331,300.00
Total Repairs & Maintenance		\$ 440,484.53	\$ 1,334,168.00	\$ 893,683.47	67.0	\$ 2,001,263.00
Net Operating Income (Loss) Before Depreciation						
		\$ (2,071,663.54)	\$ (3,858,315.00)	\$ (1,635,122.48)	42.4	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ -	\$ -	-	\$ -
NET OPERATING INCOME (LOSS)		\$ (2,071,663.54)	\$ (3,858,315.00)	\$ (1,635,122.48)	42.4	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 3,646,666.64	\$ 3,646,664.00	\$ 2.64	0.0	\$ 5,470,000.00
124	Other Non-Operating Revenues	-	3,336.00	(3,336.00)	(100.00)	5,000.00
125	Operating Grants	394,040.23	165,664.00	228,376.23	137.86	1,359,100.00
127	Interest Income	42,965.28	34,664.00	8,301.28	23.95	52,000.00
Total Other Income and (Expense)		\$ 4,083,672.15	\$ 3,850,328.00	\$ 233,344.15	6.1	\$ 6,886,100.00
NET INCOME (LOSS)		\$ 2,012,008.61	\$ (7,987.00)	\$ 1,401,778.33	(17,550.7)	\$ 1,391,043.00

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

Year to Date

2017 YTD		2017	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 187,961.05	\$ 172,460.10	\$ 15,500.95	9.0	\$ 370,000.00
3	Jet Fuel Sales	716,021.47	591,153.36	124,868.11	21.1	1,472,100.00
5	Auto Parking	44,997.86	36,046.75	8,951.11	24.8	50,000.00
6	Oil Sales	686.59	648.54	38.05	5.9	1,100.00
7	Tiedowns	30,871.19	41,515.50	(10,644.31)	(25.6)	95,000.00
8	Transient Use Fees	162,677.68	118,103.50	44,574.18	37.7	230,000.00
9	Merchandise	856.57	456.78	399.79	87.5	800.00
10	Services	39,528.00	29,425.00	10,103.00	34.3	40,000.00
11	Vending	708.59	461.90	246.69	53.4	500.00
12	Miscellaneous Revenue	3,705.00	7,474.85	(3,769.85)	(50.4)	5,000.00
	Total Airside Operating Revenue	\$ 1,188,014.00	\$ 997,746.28	\$ 190,267.72	19.1	\$ 2,264,500.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	\$ 921,968.93	\$ 889,375.50	\$ 32,593.43	3.7	\$ 1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	32,144.32	32,163.77	(19.45)	(0.1)	48,000.00
	Total Hangar	\$ 954,113.25	\$ 921,539.27	\$ 32,573.98	3.5	\$ 1,398,000.00
Other Business Income						
19	Other Business Leasing Income	\$ 110,677.93	\$ 82,966.78	\$ 27,711.15	33.4	\$ 283,100.00
20	Concession Income	45,831.31	56,400.51	(10,569.20)	(18.7)	87,000.00
	Total Other Business Income	\$ 156,509.24	\$ 139,367.29	\$ 17,141.95	12.3	\$ 370,100.00
Warehouse Income						
23	Warehouse Space Rental Income	\$ 183,692.00	\$ 189,528.00	\$ (5,836.00)	(3.1)	\$ 280,000.00
	Total Warehouse Income	\$ 183,692.00	\$ 189,528.00	\$ (5,836.00)	(3.08)	\$ 280,000.00
	TOTAL REVENUES	\$ 2,482,328.49	\$ 2,248,180.84	\$ 234,147.65	10.4	\$ 4,312,600.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	\$ 147,057.81	\$ 130,487.69	\$ (16,570.12)	(12.7)	\$ 280,500.00
29	Jet Fuel & Prist Cost	343,116.08	256,689.28	(86,426.80)	(33.7)	639,000.00
30	Oil and Lubricant Cost	232.79	824.91	592.12	71.8	800.00
31	Merchandise Purchases	3,218.52	6,066.01	2,847.49	46.9	600.00
33	Inventory Shrinkage	-	7,523.68	7,523.68	100.0	6,000.00
	Total Cost of Goods Sold	\$ 493,625.20	\$ 401,591.57	\$ (92,033.63)	(22.9)	\$ 926,900.00
Payroll and Employee Benefits						
36	Salaries and Wages	\$ 1,184,872.46	\$ 1,053,021.41	\$ (131,851.05)	(12.5)	\$ 1,691,318.00
40	PERS Contributions	136,808.61	136,669.83	(138.78)	(0.1)	234,851.00
41	Medicare & FICA Expense	18,211.86	16,404.81	(1,807.05)	(11.0)	29,825.00
42	Unemployment Taxes	434.22	2,700.00	2,265.78	83.9	3,000.00
43	Employee Benefits (Insurance)	268,692.33	253,011.39	(15,680.94)	(6.2)	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	31,298.27	39,466.43	8,168.16	20.7	68,000.00
	Total Payroll and Employee Benefits	\$ 1,667,067.75	\$ 1,529,186.35	\$ (137,881.40)	(9.0)	\$ 2,504,194.00
	Allocated Wages and Benefits	\$ -	\$ -	\$ -	-	\$ -
	Total Payroll, Benefits and Allocation	\$ 1,667,067.75	\$ 1,529,186.35	\$ (137,881.40)	(9.0)	\$ 2,504,194.00
	Total Cost of Goods and Payroll	\$ 2,160,692.95	\$ 1,930,777.92	\$ (229,915.03)	(11.9)	\$ 3,431,094.00
	GROSS PROFIT (LOSS)	\$ 321,635.54	\$ 317,402.92	\$ 4,232.62	1.3	\$ 881,506.00

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

		Year to Date				
2017 YTD		2017	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	\$ 31,989.77	\$ 32,869.94	\$ 880.17	2.7	\$ 84,000.00
52	Fly QT Program	83,532.82	81,332.00	(2,200.82)	(2.7)	162,000.00
54	Other Noise Abatement Expenses	-	928.00	928.00	100.0	-
56	Access Control	7,685.33	1,993.37	(5,691.96)	(285.5)	30,500.00
57	Airshow	45,799.02	46,313.04	514.02	1.1	160,000.00
58	Aviation Safety Initiatives	16,538.19	82,620.18	66,081.99	80.0	109,496.00
59	Cash (Over)/Short - Bad Debt Expense	(11.12)	75.12	86.24	114.8	100.00
60	Communications	24,616.91	31,037.18	6,420.27	20.7	60,000.00
61	Conventions, Conferences	42,077.18	29,449.01	(12,628.17)	(42.9)	32,500.00
62	County Support	-	109,596.78	109,596.78	100.0	110,000.00
63	Credit Card Fees & Finance Charges	41,951.85	34,325.47	(7,626.38)	(22.2)	73,500.00
64	Directors' Fees & Expenses	71,243.87	62,011.73	(9,232.14)	(14.9)	115,200.00
66	Dues & Subscriptions	14,548.87	10,503.24	(4,045.63)	(38.5)	18,000.00
67	Election Expense	21,688.59	50.00	(21,638.59)	(43,277.2)	25,000.00
68	Employee Relations Activities	17,086.64	11,528.28	(5,558.36)	(48.2)	16,300.00
69	Employment Expense	2,755.98	4,095.62	1,339.64	32.7	5,000.00
70	Equipment Rental	8,371.88	8,620.02	248.14	2.9	15,000.00
71	Geographic Information System	21,298.43	19,334.67	(1,963.76)	(10.2)	30,000.00
72	Grounds Maintenance/Landscaping	6,001.76	-	(6,001.76)	-	17,500.00
74	Homebasing Incentive	56,259.19	55,469.00	(790.19)	(1.4)	87,500.00
75	Insurance	46,565.55	43,767.36	(2,798.19)	(6.4)	72,900.00
76	Library & Reference Materials	82.14	137.90	55.76	40.4	1,100.00
77	Office Equipment	48,861.66	37,915.90	(10,945.76)	(28.9)	100,000.00
78	Office Supplies	13,427.81	15,425.26	1,997.45	12.9	27,500.00
79	Operating Supplies, Small Tools & Janitorial	67,952.15	36,902.77	(31,049.38)	(84.1)	107,600.00
80	Operations Monitoring Expenses	141,309.04	125,454.10	(15,854.94)	(12.6)	271,000.00
81	Permits, Licenses & Fees	11,629.75	14,726.27	3,096.52	21.0	21,000.00
82	Postage, Freight & Delivery	5,258.98	5,668.19	409.21	7.2	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	18,981.00	23,751.91	4,770.91	20.1	30,000.00
86	Legal	56,324.49	54,203.55	(2,120.94)	(3.9)	105,004.00
87	Computer Support	52,731.16	31,164.55	(21,566.61)	(69.2)	166,000.00
88	Other Professional	290,314.04	305,515.82	15,201.78	5.0	936,500.00
89	Engineering	26,257.33	4,762.50	(21,494.83)	(451.3)	25,000.00
90	Fiscal Analyst - Sustainability	22,175.00	-	(22,175.00)	-	30,000.00
91	Public Relations - Outreach	-	-	-	-	-
92	Consulting	17,567.32	27,039.66	9,472.34	35.0	18,000.00
93	Internet, Print, Broadcast & Direct Mail	73,095.99	58,812.21	(14,283.78)	(24.3)	123,000.00
94	Events and Programs	21,423.52	8,415.46	(13,008.06)	(154.6)	20,000.00
95	Sponsorships	37,340.00	38,859.60	1,519.60	3.9	40,000.00
96	Community/Agency Partnerships	278,962.50	45,000.00	(233,962.50)	(519.9)	744,000.00
97	Pilot Outreach	46,896.29	38,909.28	(7,987.01)	(20.5)	118,000.00
98	Promotional Items	7,151.28	3,480.73	(3,670.55)	(105.5)	25,000.00
99	Travel	69.13	1,369.97	1,300.84	95.0	3,300.00
100	Utilities	150,898.59	142,217.47	(8,681.12)	(6.1)	229,450.00
101	Other (Income) Expense	1,575.33	1,549.39	(25.94)	(1.7)	-
Total Operating, General & Administrative		\$ 1,952,814.55	\$ 1,690,619.35	\$ (262,195.20)	(15.5)	\$ 4,375,300.00

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

Year to Date

2017 YTD		2017	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	\$ 43,360.32	\$ 19,079.54	\$ (24,280.78)	(127.3)	\$ 32,000.00
105	Equipment Expense	39,891.15	27,017.16	(12,873.99)	(47.7)	50,000.00
106	Airfield Equipment, Lights & Signs	2,073.15	19,729.60	17,656.45	89.5	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	-	282,419.22	282,419.22	100.0	-
110	Airfield - Facility Maintenance	77,426.42	11,641.78	(65,784.64)	(565.1)	844,000.00
111	Hangars - Facility Maintenance	40,584.19	10,320.00	(30,264.19)	(293.3)	446,263.00
112	Other Business Buildings - Facility Maintenance	7,230.21	3,415.36	(3,814.85)	(111.7)	67,600.00
113	Warehouse - Facility Maintenance	5,781.58	7,909.27	2,127.69	26.9	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	11,864.53	16,031.48	4,166.95	26.0	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	201,740.75	7,717.33	(194,023.42)	(2,514.1)	331,300.00
Total Repairs & Maintenance		\$ 440,484.53	\$ 432,947.48	\$ (7,537.05)	(1.7)	\$ 2,001,263.00
Net Operating Income (Loss) Before Depreciation						
		\$ (2,071,663.54)	\$ (1,806,163.91)	\$ 273,964.87	(15.2)	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ 319,928.56	\$ (319,928.56)	(100.0)	\$ -
NET OPERATING INCOME (LOSS)		\$ (2,071,663.54)	\$ (2,126,092.47)	\$ 54,428.93	(2.6)	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 3,646,666.64	\$ 3,524,861.88	\$ 121,804.76	3.5	\$ 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	42,965.28	31,969.60	10,995.68	34.4	52,000.00
Total Other Income and (Expense)		\$ 4,083,672.15	\$ 3,806,761.48	\$ 276,910.67	7.3	\$ 6,886,100.00
NET INCOME (LOSS)		\$ 2,012,008.61	\$ 1,680,669.01	\$ 331,339.60	19.7	\$ 1,391,043.00