



## TRUCKEE TAHOE AIRPORT DISTRICT BOARD OF DIRECTOR STAFF REPORT

**AGENDA TITLE:** Financial Report, June 30, 2017

**MEETING DATE:** August 23, 2017

**PREPARED BY:** Sally Lyon, Director of Finance and Administration

### Revenues:

For the nine months ended June 30, 2017, Airside Operating Revenue was 18%, \$238,100 over budget on a year to date basis as well as 19%, \$252,100 over the prior year. The Net Airside Revenue, \$929,200 (after deducting the Cost of Sales) was 13%, \$103,800 over budget. Hangar Revenues were 2%, \$21,400 over budget on a year-to-date basis, Other Business Leasing Revenues were (19%), (\$48,600) under budget, and Warehouse Revenues are down (2%), (\$3,300).

	Gallons sold 100LL	Gallons sold Jet A
10/1/16-6/30/17	49,481	224,180
10/1/15-6/30/16	46,728	216,741
Net Increase/(Decrease)	2,753	27,439
% Increase/(Decrease)	6%	13%
<b>100LL</b>	<b>Revenue</b>	<b>Net Revenue</b>
10/1/16-6/30/17	\$241,785	\$53,372
10/1/15-6/30/16	\$214,506	\$61,066
<b>Jet A</b>		
10/1/16-6/30/17	\$981,684	\$513,136
10/1/15-6/30/16	\$836,772	\$465,573

**Cost of Goods Sold:**

Fuel costs are up from budget by 26%, \$136,200 which corresponds to 20% increased fuel sales. Gross profit on fuel is 46%. Net Airside Revenue is up from budget by \$103,800.

**Payroll and Employee Benefits:**

Total Payroll & Benefits are \$900, 0% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$18,700), (1%) over budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are under budget combined by \$17,800, 3% under budget.

Operating, General and Administrative Expenses are under budget \$768,200, 23% for the nine months ended June 30, 2017. Repair & Maintenance expenses were under budget by \$1,021,300, 68% for the same period.

Other Income and Expense is up \$360,600, 8% compared to budget.

Net Income is \$2,170,200. This is a positive variance of \$1,356,300 from the budget.

**The hangar waitlist as of 08/16/17 is:**

- 36 people on the Executive Hangar waitlist made up of 21 new tenants and 15 transfer list tenants (one individual removed himself from the wait list as he now needs a Super-T size hangar rather than an Executive hangar; Based on the pre-lease process seven of the 36 individuals will occupy the new Executive hangars once they are constructed)
- 31 people on the T-Hangar waitlist (13 waiting for Super-T's with 44' doors or larger, 18 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist

The taxi-lanes CD and DE project is nearing completion. This project was not eligible for grant funding and has a cost of \$615,000. Summer operations and sales are up from prior year. Contract fuel sales are increasing. Firefighting and military usage of the airport at times has been significant this summer during firefighting events.

## Variance Analysis

The following variance analysis provides explanations for individual line items that have a difference of more than \$5,000 and more than 5% to the budgeted amount.

Detailed Income Statement Line Item	% Variance Favorable (Unfavorable) Budget	\$ Variance Favorable (Unfavorable) Budget	Explanation
ACAT	25%	\$15,878	ACAT has not had any major expenditures yet this year.
Annoyance Reduction Programs	22%	\$27,002	Additional Fly Quiet tier was budgeted for an additional \$36,000 and has not been implemented.
Access Control	50%	\$11,420	Under budget due to timing of expenses. There are gate access upgrades planned for this summer.
Airshow	41%	\$42,579	Budgeted expense is spread evenly over the year. Significant expenses are in July and August.
Aviation Safety Initiatives	80%	\$65,521	Airspace study underway, under budget due to timing.
Communications	38%	\$17,254	Radio replacement is one third of this line item, not expended to date.
Conventions, Conferences	(78%)	(\$19,035)	Over budget, more expense than anticipated for both staff and board travel.
Directors' Fees & Expenses	7%	\$6,311	There have not been any off-site meeting expense.
Employee Relations Activities	(43%)	(\$5,307)	Total budget for the year is slightly over through year-end. Staff will watch this line item.
Grounds Maintenance/Landscaping	40%	\$5,289	Under budget due to timing.
Office Equipment	27%	\$20,594	Under budget due to timing of expenses.
Office Supplies	27%	\$5,500	Under budget due to timing of expenses.
Operations Monitoring Expenses	29%	\$58,438	Flight tracking has had no issues and been operating effectively.
Professional Services-Accounting	24%	\$5,964	Under budget with \$5,000 of audit fees in prior year.

<b>Detailed Income Statement Line Item</b>	<b>% Variance Favorable (Unfavorable) Budget</b>	<b>\$ Variance Favorable (Unfavorable) Budget</b>	<b>Explanation</b>
Professional Services-Legal	17%	\$16,662	Lower expenditures so far this year.
Professional Services –Computer Support	54%	\$67,471	Under budget due to timing of expenses. The budget included \$50,000 for point of sale software upgrade that is not likely to be spent.
Professional Services –Other Professional	28%	\$194,602	Actual amounts incurred through June for anticipated projects were: Minimum Standards \$13,200, Art in the Airport \$5,000, Salary Survey \$16,400, Airspace \$6,000, Greenhouse Gas Study \$35,700, Temporary Tower \$346,000, Appraisal of land for trade \$10,000, Economic Impact Study \$14,800, Hanger 2 Development \$8,000, Executive Hanger Design \$29,000 Godbe Survey \$19,000, and 12,000 miscellaneous.
Professional Services – Engineering	(32%)	(\$6,048)	Additional expenses relating to Hangar 2 collapse and demolition.
Internet, Print, etc	16%	\$14,660	Under budget due to timing of expenses.
Events and Programs	(48%)	(\$7,270)	Over budget due to timing of expenses.
Sponsorships	(34%)	(\$10,293)	Over budget due to timing of expenses.
Community/Agency Partnerships	37%	\$207,678	Expenditures to date are budgeted for Boys and Girls Club \$45,000, Excellence in Education \$7,500, Tahoe City PUD-Ice Skating Rink \$150,000, TNT/TMA membership \$1,750, Bike Share Program \$29,000, Truckee Bike Park \$25,000, Truckee Thursdays Shuttle \$10,000, Highway 267 Transit \$62,000, RASC membership \$10,000.
Pilot Outreach	17%	\$15,317	Under budget due to timing of expenses.
Promotional Items	37%	\$6,873	Lower expenditures in the 1 <sup>st</sup> part of the year.

<b>Detailed Income Statement Line Item</b>	<b>% Variance Favorable (Unfavorable) Budget</b>	<b>\$ Variance Favorable (Unfavorable) Budget</b>	<b>Explanation</b>
Vehicle Expense	(86%)	(\$20,719)	Diesel fuel purchases over budget due to snowmageddon.
Airfield Equipment, Lights and Signs	96%	\$24,580	Lower expenditures in the 1 <sup>st</sup> part of the year.
Aviation Safety Equipment	97%	\$7,297	Under budget due to timing of expenses. Most expenditures in the summer months.
Airfield-Facility Maintenance	85%	\$538,201	Under budget due to timing of expenses. Most expenditures in the late summer months.
Hangar-Facility Maintenance	87%	\$292,503	Minor hangar repairs so far this year. Most expenditures in the summer months.
Other Business Buildings Maintenance	65%	\$32,837	Minor building repairs so far this year.
Terminal Building – Facility Maintenance	86%	\$90,643	Under budget due to timing of expenses.
Maintenance Building-Facility Maintenance	94%	\$20,347	Under budget due to timing of expenses.
Land Management	17%	\$41,732	Higher expenditures this past fall for Waddle Ranch.

If you have any questions, please do not hesitate to call me (530) 587-7692.

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

	<u>6/31/2017</u>	<u>September 30, 2016</u>
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash & Cash Equivalents	\$ 9,159,316	\$ 7,974,793
Investments	1,000,000	1,000,000
Accounts Receivable	293,506	(249,706)
Interest Receivable	23,193	15,509
Property Taxes Receivable	65,303	1,365,937
Grants Receivable	-	2,122,855
Inventories	69,589	58,765
Prepays and Deposits	76,953	166,200
Deferred outflows of resources relating to pensions	474,501	474,501
<b>Total Current Assets</b>	<b>\$ 11,162,360</b>	<b>\$ 12,928,854</b>
<b><u>Noncurrent Assets</u></b>		
Investments	500,000	500,000
Property, Plant and Equipment	74,253,417	72,539,975
Less: Accumulated Depreciation	(27,365,273)	(27,365,273)
Net Property, Plant and Equipment	46,888,145	45,174,702
<b>Total Noncurrent Assets</b>	<b>47,388,145</b>	<b>45,674,702</b>
<b>TOTAL ASSETS</b>	<b>\$ 58,550,505</b>	<b>\$ 58,603,556</b>
<b><u>LIABILITIES</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	\$ 142,511	\$ 2,383,351
Accrued Expense	50,181	131,508
Deferred Revenue	342,677	278,786
Deposits	158,775	149,167
Compensated Absences	304,203	278,821
Deferred inflows of resources relating to pensions	171,058	171,058
<b>Total Current Liabilities</b>	<b>1,169,405</b>	<b>3,392,691</b>
<b><u>Long Term Liabilities</u></b>		
Net Pension Liabilities	1,706,562	1,706,562
<b>TOTAL LIABILITIES</b>	<b>\$ 2,875,967</b>	<b>\$ 5,099,253</b>
<b><u>Equity</u></b>		
Invested in Capital Assets	\$ 45,174,702	\$ 45,174,702
Unrestricted	8,329,601	3,049,456
Net Income (Loss)	2,170,235	5,280,145
<b>Total Equity</b>	<b>\$ 55,674,538</b>	<b>\$ 53,504,303</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 58,550,505</b>	<b>\$ 58,603,556</b>

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

**Year to Date**

	2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
<b>Revenues</b>						
<b>Airside Operating Revenues</b>						
1	Aviation Fuel Sales	\$ 241,784.63	\$ 221,000.00	\$ 20,784.63	9.4	\$ 370,000.00
2	Truck Roll Revenues	-	-	\$ -	-	\$ -
3	Jet Fuel Sales	981,683.68	814,000.00	167,683.68	20.60	1,472,100.00
4	Auto Fuel Sales	-	-	-	-	-
5	Auto Parking	53,413.01	37,485.00	15,928.01	42.49	50,000.00
6	Oil Sales	831.74	828.00	3.74	0.45	1,100.00
7	Tiedowns	42,666.19	71,253.00	(28,586.81)	(40.12)	95,000.00
8	Transient Use Fees	213,090.15	172,503.00	40,587.15	23.53	230,000.00
9	Merchandise	1,198.57	603.00	595.57	98.77	800.00
10	Services	50,880.55	29,997.00	20,883.55	69.62	40,000.00
11	Vending	708.59	378.00	330.59	87.46	500.00
12	Miscellaneous Revenue	3,715.00	3,753.00	(38.00)	(1.01)	5,000.00
	<b>Total Airside Operating Revenue</b>	<b>\$ 1,589,972.11</b>	<b>\$ 1,351,800.00</b>	<b>\$ 238,172.11</b>	<b>17.6</b>	<b>\$ 2,264,500.00</b>
<b>Hangar Rental Income</b>						
15	T-Hangar / Box Hangar Rental Income	\$ 1,033,679.93	\$ 1,012,500.00	\$ 21,179.93	2.1	\$ 1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	36,269.32	36,000.00	269.32	0.75	48,000.00
	<b>Total Hangar</b>	<b>\$ 1,069,949.25</b>	<b>\$ 1,048,500.00</b>	<b>\$ 21,449.25</b>	<b>2.0</b>	<b>\$ 1,398,000.00</b>
<b>Other Business Income</b>						
19	Other Business Leasing Income	\$ 159,274.09	\$ 197,800.00	\$ (38,525.91)	(19.5)	\$ 283,100.00
20	Concession Income	55,213.05	65,250.00	(10,036.95)	(15.38)	87,000.00
	<b>Total Other Business Income</b>	<b>\$ 214,487.14</b>	<b>\$ 263,050.00</b>	<b>\$ (48,562.86)</b>	<b>(18.5)</b>	<b>\$ 370,100.00</b>
<b>Warehouse Income</b>						
23	Warehouse Space Rental Income	\$ 206,745.00	\$ 209,997.00	\$ (3,252.00)	(1.5)	\$ 280,000.00
	<b>Total Warehouse Income</b>	<b>\$ 206,745.00</b>	<b>\$ 209,997.00</b>	<b>\$ (3,252.00)</b>	<b>(1.55)</b>	<b>\$ 280,000.00</b>
	<b>TOTAL REVENUES</b>	<b>\$ 3,081,153.50</b>	<b>\$ 2,873,347.00</b>	<b>\$ 207,806.50</b>	<b>7.2</b>	<b>\$ 4,312,600.00</b>
<b>Cost of Goods Sold</b>						
28	Aviation Fuel Cost - 100 LL	\$ 188,412.65	\$ 167,400.00	\$ (21,012.65)	(12.6)	\$ 280,500.00
29	Jet Fuel & Prist Cost	468,547.85	353,400.00	(115,147.85)	(32.58)	639,000.00
30	Oil and Lubricant Cost	342.86	602.00	259.14	43.05	800.00
31	Merchandise Purchases	3,438.18	450.00	(2,988.18)	(664.04)	600.00
33	Inventory Shrinkage	-	4,500.00	4,500.00	100.00	6,000.00
	<b>Total Cost of Goods Sold</b>	<b>\$ 660,741.54</b>	<b>\$ 526,352.00</b>	<b>\$ (134,389.54)</b>	<b>(25.5)</b>	<b>\$ 926,900.00</b>
<b>Payroll and Employee Benefits</b>						
36	Salaries and Wages	\$ 1,319,656.84	\$ 1,301,005.00	\$ (18,651.84)	(1.4)	\$ 1,691,318.00
40	PERS Contributions	183,390.95	171,625.00	(11,765.95)	(6.86)	234,851.00
41	Medicare & FICA Expense	20,994.82	22,938.00	1,943.18	8.47	29,825.00
42	Unemployment Taxes	434.22	2,250.00	1,815.78	80.70	3,000.00
43	Employee Benefits (Insurance)	305,959.67	316,647.00	10,687.33	3.38	422,200.00
44	Workers' Compensation Insurance	39,555.83	41,256.00	1,700.17	4.12	55,000.00
45	Training, Education and Other	37,557.81	50,994.00	13,436.19	26.35	68,000.00
	<b>Total Payroll and Employee Benefits</b>	<b>\$ 1,907,550.14</b>	<b>\$ 1,906,715.00</b>	<b>\$ (835.14)</b>	<b>(0.0)</b>	<b>\$ 2,504,194.00</b>
	<b>Allocated Wages and Benefits</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
	<b>Total Payroll, Benefits and Allocation</b>	<b>\$ 1,907,550.14</b>	<b>\$ 1,906,715.00</b>	<b>\$ (835.14)</b>	<b>(0.0)</b>	<b>\$ 2,504,194.00</b>
	<b>Total Cost of Goods and Payroll</b>	<b>\$ 2,568,291.68</b>	<b>\$ 2,433,067.00</b>	<b>\$ (135,224.68)</b>	<b>(5.6)</b>	<b>\$ 3,431,094.00</b>
	<b>GROSS PROFIT (LOSS)</b>	<b>\$ 512,861.82</b>	<b>\$ 440,280.00</b>	<b>\$ 72,581.82</b>	<b>16.5</b>	<b>\$ 881,506.00</b>



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

		Year to Date				
2017 YTD		2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
<b>Expenses</b>						
<b>Operating, General &amp; Administrative Expenses</b>						
50	ACAT	\$ 47,122.11	\$ 63,000.00	\$ 15,877.89	25.2	\$ 84,000.00
51	Annoyance Reduction Programs:			-	-	-
52	Fly QT Program	94,497.82	121,500.00	27,002.18	22.22	162,000.00
56	Access Control	11,458.00	22,878.00	11,420.00	49.92	30,500.00
57	Airshow	62,420.83	105,000.00	42,579.17	40.55	160,000.00
58	Aviation Safety Initiatives	16,604.09	82,125.00	65,520.91	79.78	109,496.00
59	Cash (Over)/Short - Bad Debt Expense	(11.12)	77.00	88.12	114.44	100.00
60	Communications	27,745.69	45,000.00	17,254.31	38.34	60,000.00
61	Conventions, Conferences	43,407.44	24,372.00	(19,035.44)	(78.10)	32,500.00
62	County Support	116,895.92	110,000.00	(6,895.92)	(6.27)	110,000.00
63	Credit Card Fees & Finance Charges	50,571.17	55,125.00	4,553.83	8.26	73,500.00
64	Directors' Fees & Expenses	80,089.22	86,400.00	6,310.78	7.30	115,200.00
66	Dues & Subscriptions	14,938.87	13,500.00	(1,438.87)	(10.66)	18,000.00
67	Election Expense	21,688.59	25,000.00	3,311.41	13.25	25,000.00
68	Employee Relations Activities	17,538.20	12,231.00	(5,307.20)	(43.39)	16,300.00
69	Employment Expense	2,755.98	3,753.00	997.02	26.57	5,000.00
70	Equipment Rental	8,371.88	11,250.00	2,878.12	25.58	15,000.00
71	Geographic Information System	21,298.43	22,500.00	1,201.57	5.34	30,000.00
72	Grounds Maintenance/Landscaping	7,833.47	13,122.00	5,288.53	40.30	17,500.00
74	Homebasing Incentive	63,235.19	65,628.00	2,392.81	3.65	87,500.00
75	Insurance	52,501.55	54,675.00	2,173.45	3.98	72,900.00
76	Library & Reference Materials	82.14	819.00	736.86	89.97	1,100.00
77	Office Equipment	54,402.95	74,997.00	20,594.05	27.46	100,000.00
78	Office Supplies	15,127.86	20,628.00	5,500.14	26.66	27,500.00
79	Operating Supplies, Small Tools & Janitorial	80,206.74	80,703.00	496.26	0.61	107,600.00
80	Operations Monitoring Expenses	144,809.04	203,247.00	58,437.96	28.75	271,000.00
81	Permits, Licenses & Fees	11,905.24	15,750.00	3,844.76	24.41	21,000.00
82	Postage, Freight & Delivery	5,641.42	2,511.00	(3,130.42)	(124.67)	3,350.00
83	Printing, Copying, Publication of Legal Notices	2,529.34	4,500.00	1,970.66	43.79	6,000.00
84	Professional Services			-	-	-
85	Accounting & Auditing	19,036.00	25,000.00	5,964.00	23.86	30,000.00
86	Legal	65,088.49	78,750.00	13,661.51	17.35	105,004.00
87	Computer Support	57,034.60	124,506.00	67,471.40	54.19	166,000.00
88	Other Professional	507,775.72	702,378.00	194,602.28	27.71	936,500.00
89	Engineering	24,795.33	18,747.00	(6,048.33)	(32.26)	25,000.00
90	Fiscal Analyst - Sustainability	22,700.00	22,500.00	(200.00)	(0.89)	30,000.00
91	Public Relations - Outreach			-	-	-
92	Consulting	17,567.32	13,500.00	(4,067.32)	(30.13)	18,000.00
93	Internet, Print, Broadcast & Direct Mail	77,589.65	92,250.00	14,660.35	15.89	123,000.00
94	Events and Programs	22,273.40	15,003.00	(7,270.40)	(48.46)	20,000.00
95	Sponsorships	40,290.00	29,997.00	(10,293.00)	(34.31)	40,000.00
96	Community/Agency Partnerships	350,322.50	558,000.00	207,677.50	37.22	744,000.00
97	Pilot Outreach	73,180.24	88,497.00	15,316.76	17.31	118,000.00
98	Promotional Items	11,874.24	18,747.00	6,872.76	36.66	25,000.00
99	Travel	69.13	2,475.00	2,405.87	97.21	3,300.00
100	Utilities	167,562.18	172,089.00	4,526.82	2.63	229,450.00
101	Other (Income) Expense	1,724.00	-	(1,724.00)	-	-
<b>Total Operating, General &amp; Administrative</b>		<b>\$ 2,534,550.86</b>	<b>\$ 3,302,730.00</b>	<b>\$ 768,179.14</b>	<b>23.3</b>	<b>\$ 4,375,300.00</b>



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

**Year to Date**

2017 YTD		2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
<b>Repairs and Maintenance</b>						
104	Vehicles Expense	\$ 44,721.69	\$ 24,003.00	\$ (20,718.69)	(86.3)	\$ 32,000.00
105	Equipment Expense	40,792.59	37,503.00	(3,289.59)	(8.77)	50,000.00
106	Airfield Equipment, Lights & Signs	1,141.85	25,722.00	24,580.15	95.56	34,300.00
107	Aviation Safety Equipment	198.95	7,497.00	7,298.05	97.35	10,000.00
108	Unicom Enhancement	-	-	-	-	-
109	Pavement Maintenance	-	-	-	-	-
110	Airfield - Facility Maintenance	94,796.39	632,997.00	538,200.61	85.02	844,000.00
111	Hangars - Facility Maintenance	42,198.49	334,701.00	292,502.51	87.39	446,263.00
112	Other Business Buildings - Facility Maintenance	17,860.39	50,697.00	32,836.61	64.77	67,600.00
113	Warehouse - Facility Maintenance	6,164.15	7,497.00	1,332.85	17.78	10,000.00
114	Firefighting & Haz Mat. Response	9,080.62	4,878.00	(4,202.62)	(86.15)	6,500.00
115	Terminal Building - Facility Maintenance	14,729.38	105,372.00	90,642.62	86.02	140,500.00
116	Maintenance Buildings - Facility Maintenance	1,252.66	21,600.00	20,347.34	94.20	28,800.00
117	Land Management	206,739.75	248,472.00	41,732.25	16.80	331,300.00
<b>Total Repairs &amp; Maintenance</b>		<b>\$ 479,676.91</b>	<b>\$ 1,500,939.00</b>	<b>\$ 1,021,262.09</b>	<b>68.0</b>	<b>\$ 2,001,263.00</b>
<b>Net Operating Income (Loss) Before</b>						
	Depreciation	\$ (2,501,365.95)	\$ (4,363,389.00)	\$ (1,716,859.41)	39.3	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ -	\$ -	-	\$ -
<b>NET OPERATING INCOME (LOSS)</b>		<b>\$ (2,501,365.95)</b>	<b>\$ (4,363,389.00)</b>	<b>\$ (1,716,859.41)</b>	<b>39.3</b>	<b>\$ (5,495,057.00)</b>
<b>Other Income and (Expense)</b>						
123	Property Tax Revenue	\$ 4,219,395.89	\$ 4,102,497.00	\$ 116,898.89	2.8	\$ 5,470,000.00
124	Other Non-Operating Revenues	-	3,753.00	(3,753.00)	(100.00)	5,000.00
125	Operating Grants	398,509.23	165,747.00	232,762.23	140.43	1,359,100.00
127	Interest Income	53,695.83	38,997.00	14,698.83	37.69	52,000.00
<b>Total Other Income and (Expense)</b>		<b>\$ 4,671,600.95</b>	<b>\$ 4,310,994.00</b>	<b>\$ 360,606.95</b>	<b>8.4</b>	<b>\$ 6,886,100.00</b>
<b>NET INCOME (LOSS)</b>		<b>\$ 2,170,235.00</b>	<b>\$ (52,395.00)</b>	<b>\$ 1,356,252.46</b>	<b>(2,588.5)</b>	<b>\$ 1,391,043.00</b>

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

**Year to Date**

	2017 YTD	2017	Prior Year	Variance	(Unfavorable)	Annual Budget
<b>Revenues</b>						
<b>Airside Operating Revenues</b>						
1	Aviation Fuel Sales	\$ 241,784.63	\$ 214,506.24	\$ 27,278.39	12.7	\$ 370,000.00
3	Jet Fuel Sales	981,683.68	836,771.95	144,911.73	17.3	1,472,100.00
5	Auto Parking	53,413.01	39,299.75	14,113.26	35.9	50,000.00
6	Oil Sales	831.74	804.09	27.65	3.4	1,100.00
7	Tiedowns	42,666.19	57,700.50	(15,034.31)	(26.1)	95,000.00
8	Transient Use Fees	213,090.15	142,533.57	70,556.58	49.5	230,000.00
9	Merchandise	1,198.57	677.96	520.61	76.8	800.00
10	Services	50,880.55	36,410.00	14,470.55	39.7	40,000.00
11	Vending	708.59	461.90	246.69	53.4	500.00
12	Miscellaneous Revenue	3,715.00	8,686.85	(4,971.85)	(57.2)	5,000.00
	<b>Total Airside Operating Revenue</b>	<b>\$ 1,589,972.11</b>	<b>\$ 1,337,852.81</b>	<b>\$ 252,119.30</b>	<b>18.8</b>	<b>\$ 2,264,500.00</b>
<b>Hangar Rental Income</b>						
15	T-Hangar / Box Hangar Rental Income	\$ 1,033,679.93	\$ 972,715.87	\$ 60,964.06	6.3	\$ 1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	36,269.32	35,339.91	929.41	2.6	48,000.00
	<b>Total Hangar</b>	<b>\$ 1,069,949.25</b>	<b>\$ 1,008,055.78</b>	<b>\$ 61,893.47</b>	<b>6.1</b>	<b>\$ 1,398,000.00</b>
<b>Other Business Income</b>						
19	Other Business Leasing Income	\$ 159,274.09	\$ 107,377.20	\$ 51,896.89	48.3	\$ 283,100.00
20	Concession Income	55,213.05	61,201.07	(5,988.02)	(9.8)	87,000.00
	<b>Total Other Business Income</b>	<b>\$ 214,487.14</b>	<b>\$ 168,578.27</b>	<b>\$ 45,908.87</b>	<b>27.2</b>	<b>\$ 370,100.00</b>
<b>Warehouse Income</b>						
23	Warehouse Space Rental Income	\$ 206,745.00	\$ 213,225.00	\$ (6,480.00)	(3.0)	\$ 280,000.00
	<b>Total Warehouse Income</b>	<b>\$ 206,745.00</b>	<b>\$ 213,225.00</b>	<b>\$ (6,480.00)</b>	<b>(3.0)</b>	<b>\$ 280,000.00</b>
	<b>TOTAL REVENUES</b>	<b>\$ 3,081,153.50</b>	<b>\$ 2,727,711.86</b>	<b>\$ 353,441.64</b>	<b>13.0</b>	<b>\$ 4,312,600.00</b>
<b>Cost of Goods Sold</b>						
28	Aviation Fuel Cost - 100 LL	\$ 188,412.65	\$ 153,440.05	\$ (34,972.60)	(22.8)	\$ 280,500.00
29	Jet Fuel & Prist Cost	468,547.85	371,199.37	(97,348.48)	(26.2)	639,000.00
30	Oil and Lubricant Cost	342.86	861.03	518.17	60.2	800.00
31	Merchandise Purchases	3,438.18	6,262.72	2,824.54	45.1	600.00
33	Inventory Shrinkage	-	10,147.37	10,147.37	100.0	6,000.00
	<b>Total Cost of Goods Sold</b>	<b>\$ 660,741.54</b>	<b>\$ 541,910.54</b>	<b>\$ (118,831.00)</b>	<b>(21.9)</b>	<b>\$ 926,900.00</b>
<b>Payroll and Employee Benefits</b>						
36	Salaries and Wages	\$ 1,319,656.84	\$ 1,172,807.82	\$ (146,849.02)	(12.5)	\$ 1,691,318.00
40	PERS Contributions	183,390.95	161,708.15	(21,682.80)	(13.4)	234,851.00
41	Medicare & FICA Expense	20,994.82	18,570.44	(2,424.38)	(13.1)	29,825.00
42	Unemployment Taxes	434.22	2,700.00	2,265.78	83.9	3,000.00
43	Employee Benefits (Insurance)	305,959.67	281,258.45	(24,701.22)	(8.8)	422,200.00
44	Workers' Compensation Insurance	39,555.83	41,869.65	2,313.82	5.5	55,000.00
45	Training, Education and Other	37,557.81	53,052.69	15,494.88	29.2	68,000.00
	<b>Total Payroll and Employee Benefits</b>	<b>\$ 1,907,550.14</b>	<b>\$ 1,731,967.20</b>	<b>\$ (175,582.94)</b>	<b>(10.1)</b>	<b>\$ 2,504,194.00</b>
	<b>Allocated Wages and Benefits</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
	<b>Total Payroll, Benefits and Allocation</b>	<b>\$ 1,907,550.14</b>	<b>\$ 1,731,967.20</b>	<b>\$ (175,582.94)</b>	<b>(10.1)</b>	<b>\$ 2,504,194.00</b>
	<b>Total Cost of Goods and Payroll</b>	<b>\$ 2,568,291.68</b>	<b>\$ 2,273,877.74</b>	<b>\$ (294,413.94)</b>	<b>(12.9)</b>	<b>\$ 3,431,094.00</b>
	<b>GROSS PROFIT (LOSS)</b>	<b>\$ 512,861.82</b>	<b>\$ 453,834.12</b>	<b>\$ 59,027.70</b>	<b>13.0</b>	<b>\$ 881,506.00</b>



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

		Year to Date				Annual Budget
2017 YTD		2017	Prior Year	Variance	(Unfavorable)	
<u>Expenses</u>						
Operating, General & Administrative Expenses						
50	ACAT	\$ 47,122.11	\$ 35,227.02	\$ (11,895.09)	(33.8)	\$ 84,000.00
52	Fly QT Program	94,497.82	89,208.67	(5,289.15)	(5.9)	162,000.00
54	Other Noise Abatement Expenses	-	928.00	928.00	100.0	-
56	Access Control	11,458.00	2,786.99	(8,671.01)	(311.1)	30,500.00
57	Airshow	62,420.83	78,647.68	16,226.85	20.6	160,000.00
58	Aviation Safety Initiatives	16,604.09	83,315.16	66,711.07	80.1	109,496.00
59	Cash (Over)/Short - Bad Debt Expense	(11.12)	129.56	140.68	108.6	100.00
60	Communications	27,745.69	34,831.09	7,085.40	20.3	60,000.00
61	Conventions, Conferences	43,407.44	30,843.06	(12,564.38)	(40.7)	32,500.00
62	County Support	116,895.92	109,596.78	(7,299.14)	(6.7)	110,000.00
63	Credit Card Fees & Finance Charges	50,571.17	40,662.30	(9,908.87)	(24.4)	73,500.00
64	Directors' Fees & Expenses	80,089.22	80,672.32	583.10	0.7	115,200.00
66	Dues & Subscriptions	14,938.87	10,873.24	(4,065.63)	(37.4)	18,000.00
67	Election Expense	21,688.59	50.00	(21,638.59)	(43,277.2)	25,000.00
68	Employee Relations Activities	17,538.20	13,028.01	(4,510.19)	(34.6)	16,300.00
69	Employment Expense	2,755.98	4,563.57	1,807.59	39.6	5,000.00
70	Equipment Rental	8,371.88	9,579.62	1,207.74	12.6	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	7,833.47	3,981.85	(3,851.62)	(96.7)	17,500.00
74	Homebasing Incentive	63,235.19	60,097.00	(3,138.19)	(5.2)	87,500.00
75	Insurance	52,501.55	49,239.53	(3,262.02)	(6.6)	72,900.00
76	Library & Reference Materials	82.14	137.90	55.76	40.4	1,100.00
77	Office Equipment	54,402.95	41,506.36	(12,896.59)	(31.1)	100,000.00
78	Office Supplies	15,127.86	17,243.77	2,115.91	12.3	27,500.00
79	Operating Supplies, Small Tools & Janitorial	80,206.74	44,431.85	(35,774.89)	(80.5)	107,600.00
80	Operations Monitoring Expenses	144,809.04	131,384.80	(13,424.24)	(10.2)	271,000.00
81	Permits, Licenses & Fees	11,905.24	14,726.27	2,821.03	19.2	21,000.00
82	Postage, Freight & Delivery	5,641.42	6,245.91	604.49	9.7	3,350.00
83	Printing, Copying, Publication of Legal Notices	2,529.34	4,599.45	2,070.11	45.0	6,000.00
84	Professional Services	-	-	-	-	-
85	Accounting & Auditing	19,036.00	30,767.91	11,731.91	38.1	30,000.00
86	Legal	65,088.49	58,503.55	(6,584.94)	(11.3)	105,004.00
87	Computer Support	57,034.60	35,049.18	(21,985.42)	(62.7)	166,000.00
88	Other Professional	507,775.72	327,302.40	(180,473.32)	(55.1)	936,500.00
89	Engineering	24,795.33	5,387.50	(19,407.83)	(360.2)	25,000.00
90	Fiscal Analyst - Sustainability	22,700.00	-	(22,700.00)	-	30,000.00
91	Public Relations - Outreach	-	-	-	-	-
92	Consulting	17,567.32	28,849.41	11,282.09	39.1	18,000.00
93	Internet, Print, Broadcast & Direct Mail	77,589.65	61,644.53	(15,945.12)	(25.9)	123,000.00
94	Events and Programs	22,273.40	9,434.51	(12,838.89)	(136.1)	20,000.00
95	Sponsorships	40,290.00	29,109.60	(11,180.40)	(38.4)	40,000.00
96	Community/Agency Partnerships	350,322.50	93,700.00	(256,622.50)	(273.9)	744,000.00
97	Pilot Outreach	73,180.24	55,931.39	(17,248.85)	(30.8)	118,000.00
98	Promotional Items	11,874.24	5,687.04	(6,187.20)	(108.8)	25,000.00
99	Travel	69.13	1,376.99	1,307.86	95.0	3,300.00
100	Utilities	167,562.18	154,106.49	(13,455.69)	(8.7)	229,450.00
101	Other (Income) Expense	1,724.00	1,796.92	72.92	4.1	-
Total Operating, General & Administrative		\$ 2,534,550.86	\$ 1,916,519.85	\$ (618,031.01)	(32.2)	\$ 4,375,300.00

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

2017 YTD		Year to Date				Annual Budget
		2017	Prior Year	Variance	(Unfavorable)	
Repairs and Maintenance						
104	Vehicles Expense	\$ 44,721.69	\$ 24,846.75	\$ (19,874.94)	(80.0)	\$ 32,000.00
105	Equipment Expense	40,792.59	29,284.20	(11,508.39)	(39.3)	50,000.00
106	Airfield Equipment, Lights & Signs	1,141.85	28,363.07	27,221.22	96.0	34,300.00
107	Aviation Safety Equipment	198.95	2,042.09	1,843.14	90.3	10,000.00
108	Unicom Enhancement	-	1,944.29	1,944.29	100.0	-
109	Pavement Maintenance	-	282,419.22	282,419.22	100.0	-
110	Airfield - Facility Maintenance	94,796.39	11,641.78	(83,154.61)	(714.3)	844,000.00
111	Hangars - Facility Maintenance	42,198.49	116,708.98	74,510.49	63.8	446,263.00
112	Other Business Buildings - Facility Maintenance	17,860.39	3,471.01	(14,389.38)	(414.6)	67,600.00
113	Warehouse - Facility Maintenance	6,164.15	8,676.07	2,511.92	29.0	10,000.00
114	Firefighting & Haz Mat. Response	9,080.62	3,842.13	(5,238.49)	(136.3)	6,500.00
115	Terminal Building - Facility Maintenance	14,729.38	16,582.56	1,853.18	11.2	140,500.00
116	Maintenance Buildings - Facility Maintenance	1,252.66	24,761.28	23,508.62	94.9	28,800.00
117	Land Management	206,739.75	55,661.33	(151,078.42)	(271.4)	331,300.00
Total Repairs & Maintenance		\$ 479,676.91	\$ 610,244.76	\$ 130,567.85	21.4	\$ 2,001,263.00
Net Operating Income (Loss) Before Depreciation						
		\$ (2,501,365.95)	\$ (2,072,930.49)	\$ 546,490.86	(26.4)	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ 319,928.56	\$ (319,928.56)	(100.0)	\$ -
NET OPERATING INCOME (LOSS)		\$ (2,501,365.95)	\$ (2,392,859.05)	\$ (108,506.90)	4.5	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 4,219,395.89	\$ 3,947,313.80	\$ 272,082.09	6.9	\$ 5,470,000.00
124	Other Non-Operating Revenues	-	-	-	-	5,000.00
125	Operating Grants	398,509.23	318,660.00	79,849.23	25.1	1,359,100.00
127	Interest Income	53,695.83	45,588.09	8,107.74	17.8	52,000.00
Total Other Income and (Expense)		\$ 4,671,600.95	\$ 4,311,561.89	\$ 360,039.06	8.4	\$ 6,886,100.00
NET INCOME (LOSS)		\$ 2,170,235.00	\$ 1,918,702.84	\$ 251,532.16	13.1	\$ 1,391,043.00