



TRUCKEE TAHOE AIRPORT DISTRICT BOARD OF DIRECTOR STAFF REPORT

AGENDA TITLE: Financial Report, July 31, 2017

MEETING DATE: September 27, 2017

PREPARED BY: Sally Lyon, Director of Finance and Administration

Revenues:

For the ten months ended July 31, 2017, Airside Operating Revenue was 13%, \$446,300 over budget on a year to date basis as well as 16%, \$523,700 over the prior year. The Net Airside Revenue, \$1,288,400 (after deducting the Cost of Sales) was 25%, \$259,800 over budget. Hangar Revenues were 1%, \$14,200 over budget on a year-to-date basis, and Other Business Leasing Revenues were (15%), (\$43,300) under budget, and Warehouse Revenues are down (2%) or (\$3,500).

	Gallons sold 100LL	Gallons sold Jet A
10/1/16-7/31/17	63,206	341,651
10/1/15-7/31/16	60,929	296,844
Net Increase/(Decrease)	2,277	44,807
% Increase/(Decrease)	4%	15%
100LL	Revenue	Net Revenue
10/1/16-7/31/17	\$311,132	\$69,068
10/1/15-7/31/16	\$287,595	\$81,289
Jet A		
10/1/16-7/31/17	\$1,380,571	\$727,275
10/1/15-7/31/16	\$1,151,100	\$627,797

Cost of Goods Sold:

Fuel costs are up from budget by (33%), (\$221,000) which corresponds to an increase in Jet A sales and cost per gallon. Gross profit on fuel is 47%. Net Airside Revenue is up from budget by \$260,000.

Payroll and Employee Benefits:

Total Payroll & Benefits are (\$3,600), (.2%) over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$35,000), (3%) 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 \$31,600 or 5% under budget.

Expenses:

Total Operating, General and Administrative Expenses are under budget \$613,100, 17% for the ten months ended July 31, 2017. Repair & Maintenance expenses were under budget by \$1,027,000, 62% for the same period.

Other Income and Expense:

Other Income and Expenses are up \$1,073,100, 22%. The following contributes to this difference:

- Insurance settlement for Hangar 2 of \$508,000, Property Tax Revenue up \$417,000 and FAA Grants over budget \$132,700.

Net Income is \$3,074,400. This is a positive variance of \$2,936,700 from the budget.

The hangar waitlist as of 9/19/17 is:

- 38 on the executive hangar waitlist made up of 23 new tenants and 15 transfer list tenants. Two individuals have added since the last update. Based on the pre-lease process, seven of the 38 waitlist will occupy the new executive hangars once constructed.
- 30 people on the T-Hangar waitlist (12 waiting for Super-T's with 44' doors or larger, 18 waiting for regular T-Hangars and 4 people on the non-aero end cap waitlist.

Summer operations and sales are up from the prior year. Contract fuel sales has been increasing. Jet A sales for the months of July and August combined were up over 50% from the same two months a year ago in number of gallons sold and make up 38% of the projected gallons sold for the twelve ending September 30, 2017.

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

	July 31, 2017	September 30, 2016
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 9,566,723	\$ 7,974,793
Investments	1,000,000	1,000,000
Accounts Receivable	315,033	(249,706)
Interest Receivable	11,383	15,509
Property Taxes Receivable	725,592	1,365,937
Grants Receivable	-	2,122,855
Inventories	48,650	58,765
Prepays and Deposits	235,080	166,200
Deferred outflows of resources relating to pensions	474,501	474,501
Total Current Assets	\$ 12,376,962	\$ 12,928,854
<u>Noncurrent Assets</u>		
Investments	500,000	500,000
Property, Plant and Equipment	74,327,920	72,539,975
Less: Accumulated Depreciation	(27,365,273)	(27,365,273)
Net Property, Plant and Equipment	46,962,647	45,174,702
Total Noncurrent Assets	47,462,647	45,674,702
TOTAL ASSETS	\$ 59,839,609	\$ 58,603,556
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 530,349	\$ 2,383,351
Accrued Expense	24,726	131,508
Deferred Revenue	351,391	278,786
Deposits	172,660	149,167
Compensated Absences	304,203	278,821
Deferred inflows of resources relating to pensions	171,058	171,058
Total Current Liabilities	1,554,387	3,392,691
<u>Long Term Liabilities</u>		
Net Pension Liabilities	1,706,562	1,706,562
TOTAL LIABILITIES	\$ 3,260,949	\$ 5,099,253
<u>Equity</u>		
Invested in Capital Assets	\$ 45,174,704	\$ 45,174,702
Unrestricted	8,329,604	3,049,456
Net Income (Loss)	3,074,358	5,280,145
Total Equity	\$ 56,578,665	\$ 53,504,303
Total Liabilities & Equity	\$ 59,839,614	\$ 58,603,556

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

Year to Date

	2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 311,132.18	\$ 263,000.00	\$ 48,132.18	18.3	\$ 370,000.00
3	Jet Fuel Sales	1,380,570.75	1,094,000.00	286,570.75	26.19	1,472,100.00
5	Auto Parking	60,829.39	41,650.00	19,179.39	46.05	50,000.00
6	Oil Sales	1,008.36	920.00	88.36	9.60	1,100.00
7	Tiedowns	64,276.19	79,170.00	(14,893.81)	(18.81)	95,000.00
8	Transient Use Fees	298,615.21	191,670.00	106,945.21	55.80	230,000.00
9	Merchandise	1,549.57	670.00	879.57	131.28	800.00
10	Services	64,085.55	33,330.00	30,755.55	92.28	40,000.00
11	Vending	987.85	420.00	567.85	135.20	500.00
12	Miscellaneous Revenue	4,915.00	4,170.00	745.00	17.87	5,000.00
	Total Airside Operating Revenue	\$ 2,187,970.05	\$ 1,709,000.00	\$ 478,970.05	28.0	\$ 2,264,500.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	\$ 1,139,039.06	\$ 1,125,000.00	\$ 14,039.06	1.2	\$ 1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	40,154.32	40,000.00	154.32	0.39	48,000.00
	Total Hangar	\$ 1,179,193.38	\$ 1,165,000.00	\$ 14,193.38	1.2	\$ 1,398,000.00
Other Business Income						
19	Other Business Leasing Income	\$ 193,070.25	\$ 226,300.00	\$ (33,229.75)	(14.7)	\$ 283,100.00
20	Concession Income	62,417.79	72,500.00	(10,082.21)	(13.91)	87,000.00
	Total Other Business Income	\$ 255,488.04	\$ 298,800.00	\$ (43,311.96)	(14.5)	\$ 370,100.00
Warehouse Income						
23	Warehouse Space Rental Income	\$ 229,798.00	\$ 233,330.00	\$ (3,532.00)	(1.5)	\$ 280,000.00
	Total Warehouse Income	\$ 229,798.00	\$ 233,330.00	\$ (3,532.00)	(1.51)	\$ 280,000.00
	TOTAL REVENUES	\$ 3,852,449.47	\$ 3,406,130.00	\$ 446,319.47	13.1	\$ 4,312,600.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	\$ 242,064.24	\$ 199,300.00	\$ (42,764.24)	(21.5)	\$ 280,500.00
29	Jet Fuel & Prist Cost	653,296.35	474,900.00	(178,396.35)	(37.57)	639,000.00
30	Oil and Lubricant Cost	475.88	668.00	192.12	28.76	800.00
31	Merchandise Purchases	3,725.90	500.00	(3,225.90)	(645.18)	600.00
33	Inventory Shrinkage	-	5,000.00	5,000.00	100.00	6,000.00
	Total Cost of Goods Sold	\$ 899,562.37	\$ 680,368.00	\$ (219,194.37)	(32.2)	\$ 926,900.00
Payroll and Employee Benefits						
36	Salaries and Wages	\$ 1,466,320.18	\$ 1,431,107.00	\$ (35,213.18)	(2.5)	\$ 1,691,318.00
40	PERS Contributions	195,641.20	198,724.00	3,082.80	1.55	234,851.00
41	Medicare & FICA Expense	23,720.96	25,232.00	1,511.04	5.99	29,825.00
42	Unemployment Taxes	434.22	2,500.00	2,065.78	82.63	3,000.00
43	Employee Benefits (Insurance)	343,227.01	351,830.00	8,602.99	2.45	422,200.00
44	Workers' Compensation Insurance	39,555.83	45,840.00	6,284.17	13.71	55,000.00
45	Training, Education and Other	46,559.13	56,660.00	10,100.87	17.83	68,000.00
	Total Payroll and Employee Benefits	\$ 2,115,458.53	\$ 2,111,893.00	\$ (3,565.53)	(0.2)	\$ 2,504,194.00
	Allocated Wages and Benefits	\$ -	\$ -	\$ -	-	\$ -
	Total Payroll, Benefits and Allocation	\$ 2,115,458.53	\$ 2,111,893.00	\$ (3,565.53)	(0.2)	\$ 2,504,194.00
	Total Cost of Goods and Payroll	\$ 3,015,020.90	\$ 2,792,261.00	\$ (222,759.90)	(8.0)	\$ 3,431,094.00
	GROSS PROFIT (LOSS)	\$ 837,428.57	\$ 613,869.00	\$ 223,559.57	36.4	\$ 881,506.00

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

Year to Date

	2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
	<u>Expenses</u>					
	Operating, General & Administrative Expenses					
50	ACAT	\$ 51,608.99	\$ 70,000.00	\$ 18,391.01	26.3	\$ 84,000.00
51	Annoyance Reduction Programs:			-	-	-
52	Fly QT Program	105,014.82	135,000.00	29,985.18	22.21	162,000.00
56	Access Control	13,588.60	25,420.00	11,831.40	46.54	30,500.00
57	Airshow	164,321.60	145,000.00	(19,321.60)	(13.33)	160,000.00
58	Aviation Safety Initiatives	22,928.09	91,250.00	68,321.91	74.87	109,496.00
59	Cash (Over)/Short - Bad Debt Expense	37.88	86.00	48.12	55.95	100.00
60	Communications	35,723.21	50,000.00	14,276.79	28.55	60,000.00
61	Conventions, Conferences	43,273.78	27,080.00	(16,193.78)	(59.80)	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	65,683.24	61,250.00	(4,433.24)	(7.24)	73,500.00
64	Directors' Fees & Expenses	87,228.08	96,000.00	8,771.92	9.14	115,200.00
66	Dues & Subscriptions	16,913.87	15,000.00	(1,913.87)	(12.76)	18,000.00
67	Election Expense	21,688.59	25,000.00	3,311.41	13.25	25,000.00
68	Employee Relations Activities	19,565.89	13,590.00	(5,975.89)	(43.97)	16,300.00
69	Employment Expense	2,755.98	4,170.00	1,414.02	33.91	5,000.00
70	Equipment Rental	8,371.88	12,500.00	4,128.12	33.02	15,000.00
71	Geographic Information System	21,298.43	25,000.00	3,701.57	14.81	30,000.00
72	Grounds Maintenance/Landscaping	8,400.07	14,580.00	6,179.93	42.39	17,500.00
74	Homebasing Incentive	70,264.19	72,920.00	2,655.81	3.64	87,500.00
75	Insurance	63,134.55	60,750.00	(2,384.55)	(3.93)	72,900.00
76	Library & Reference Materials	82.14	910.00	827.86	90.97	1,100.00
77	Office Equipment	55,552.77	83,330.00	27,777.23	33.33	100,000.00
78	Office Supplies	17,176.94	22,920.00	5,743.06	25.06	27,500.00
79	Operating Supplies, Small Tools & Janitorial	100,699.03	89,670.00	(11,029.03)	(12.30)	107,600.00
80	Operations Monitoring Expenses	147,509.04	225,830.00	78,320.96	34.68	271,000.00
81	Permits, Licenses & Fees	11,905.24	17,500.00	5,594.76	31.97	21,000.00
82	Postage, Freight & Delivery	5,695.05	2,790.00	(2,905.05)	(104.12)	3,350.00
83	Printing, Copying, Publication of Legal Notices	3,224.34	5,000.00	1,775.66	35.51	6,000.00
84	Professional Services			-	-	-
85	Accounting & Auditing	19,093.50	25,000.00	5,906.50	23.63	30,000.00
86	Legal	74,749.35	87,500.00	12,750.65	14.57	105,004.00
87	Computer Support	61,809.79	138,340.00	76,530.21	55.32	166,000.00
88	Other Professional	738,101.01	780,420.00	42,318.99	5.42	936,500.00
89	Engineering	25,920.33	20,830.00	(5,090.33)	(24.44)	25,000.00
90	Fiscal Analyst - Sustainability	22,700.00	25,000.00	2,300.00	9.20	30,000.00
91	Public Relations - Outreach			-	-	-
92	Consulting	17,567.32	15,000.00	(2,567.32)	(17.12)	18,000.00
93	Internet, Print, Broadcast & Direct Mail	81,879.90	102,500.00	20,620.10	20.12	123,000.00
94	Events and Programs	22,643.09	16,670.00	(5,973.09)	(35.83)	20,000.00
95	Sponsorships	44,340.00	33,330.00	(11,010.00)	(33.03)	40,000.00
96	Community/Agency Partnerships	402,072.50	620,000.00	217,927.50	35.15	744,000.00
97	Pilot Outreach	75,670.11	98,330.00	22,659.89	23.04	118,000.00
98	Promotional Items	12,034.37	20,830.00	8,795.63	42.23	25,000.00
99	Travel	69.13	2,750.00	2,680.87	97.49	3,300.00
100	Utilities	186,041.75	191,210.00	5,168.25	2.70	229,450.00
101	Other (Income) Expense	1,940.72	-	(1,940.72)	-	-
	Total Operating, General & Administrative	\$ 3,067,175.08	\$ 3,680,256.00	\$ 613,080.92	16.7	\$ 4,375,300.00

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

Year to Date

2017 YTD		2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	\$ 45,213.19	\$ 26,670.00	\$ (18,543.19)	(69.5)	\$ 32,000.00
105	Equipment Expense	43,391.39	41,670.00	(1,721.39)	(4.13)	50,000.00
106	Airfield Equipment, Lights & Signs	2,596.85	28,580.00	25,983.15	90.91	34,300.00
107	Aviation Safety Equipment	198.95	8,330.00	8,131.05	97.61	10,000.00
108	Unicom Enhancement	-	-	-	-	-
109	Pavement Maintenance	-	-	-	-	-
110	Airfield - Facility Maintenance	96,819.95	703,330.00	606,510.05	86.23	844,000.00
111	Hangars - Facility Maintenance	104,219.08	371,890.00	267,670.92	71.98	446,263.00
112	Other Business Buildings - Facility Maintenance	81,016.79	56,330.00	(24,686.79)	(43.83)	67,600.00
113	Warehouse - Facility Maintenance	6,355.44	8,330.00	1,974.56	23.70	10,000.00
114	Firefighting & Haz Mat. Response	9,279.85	5,420.00	(3,859.85)	(71.21)	6,500.00
115	Terminal Building - Facility Maintenance	17,485.51	117,080.00	99,594.49	85.07	140,500.00
116	Maintenance Buildings - Facility Maintenance	1,252.66	24,000.00	22,747.34	94.78	28,800.00
117	Land Management	232,864.75	276,080.00	43,215.25	15.65	331,300.00
Total Repairs & Maintenance		\$ 640,694.41	\$ 1,667,710.00	\$ 1,027,015.59	61.6	\$ 2,001,263.00
Net Operating Income (Loss) Before Depreciation						
Depreciation		\$ (2,870,440.92)	\$ (4,734,097.00)	\$ 1,863,656.08	(39.4)	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ -	\$ -	-	\$ -
NET OPERATING INCOME (LOSS)		\$ (2,870,440.92)	\$ (4,734,097.00)	\$ 1,863,656.08	(39.4)	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 4,975,334.91	\$ 4,558,330.00	\$ 417,004.91	9.1	\$ 5,470,000.00
124	Other Non-Operating Revenues	1.00	4,170.00	(4,169.00)	(99.98)	5,000.00
125	Operating Grants	398,509.23	265,830.00	132,679.23	49.91	1,359,100.00
126	Gain on Sale/Disposal of equipment	508,133.15	-	508,133.15	-	-
127	Interest Income	62,820.37	43,330.00	19,490.37	44.98	52,000.00
Total Other Income and (Expense)		\$ 5,944,798.66	\$ 4,871,660.00	\$ 1,073,138.66	22.0	\$ 6,886,100.00
NET INCOME (LOSS)		\$ 3,074,357.74	\$ 137,563.00	\$ 2,936,794.74	2,134.9	\$ 1,391,043.00

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

		Year to Date				Annual Budget	
2017 YTD		2017	Prior Year	Variance	(Unfavorable)		
Revenues							
Airside Operating Revenues							
1	Aviation Fuel Sales	\$ 311,132.18	\$ 287,595.27	\$ 23,536.91	8.2	\$ 370,000.00	
3	Jet Fuel Sales	1,380,570.75	1,151,100.47	229,470.28	19.9	1,472,100.00	
5	Auto Parking	60,829.39	47,616.49	13,212.90	27.7	50,000.00	
6	Oil Sales	1,008.36	1,129.76	(121.40)	(10.7)	1,100.00	
7	Tiedowns	64,276.19	81,576.00	(17,299.81)	(21.2)	95,000.00	
8	Transient Use Fees	298,615.21	184,918.33	113,696.88	61.5	230,000.00	
9	Merchandise	1,549.57	869.96	679.61	78.1	800.00	
10	Services	64,085.55	46,815.00	17,270.55	36.9	40,000.00	
11	Vending	987.85	461.90	525.95	113.9	500.00	
12	Miscellaneous Revenue	4,915.00	8,698.89	(3,783.89)	(43.5)	5,000.00	
Total Airside Operating Revenue		\$ 2,187,970.05	\$ 1,810,782.07	\$ 377,187.98	20.8	\$ 2,264,500.00	
Hangar Rental Income							
15	T-Hangar / Box Hangar Rental Income	\$ 1,139,039.06	\$ 1,058,223.64	\$ 80,815.42	7.6	\$ 1,350,000.00	
16	T-Hangar / Box Hangar Electricity Surcharge	40,154.32	38,595.83	1,558.49	4.0	48,000.00	
Total Hangar		\$ 1,179,193.38	\$ 1,096,819.47	\$ 82,373.91	7.5	\$ 1,398,000.00	
Other Business Income							
19	Other Business Leasing Income	\$ 193,070.25	\$ 116,712.62	\$ 76,357.63	65.4	\$ 283,100.00	
20	Concession Income	62,417.79	67,540.08	(5,122.29)	(7.6)	\$ 87,000.00	
Total Other Business Income		\$ 255,488.04	\$ 184,252.70	\$ 71,235.34	38.7	\$ 370,100.00	
Warehouse Income							
23	Warehouse Space Rental Income	\$ 229,798.00	\$ 236,919.00	\$ (7,121.00)	(3.0)	\$ 280,000.00	
Total Warehouse Income		\$ 229,798.00	\$ 236,919.00	\$ (7,121.00)	(3.01)	\$ 280,000.00	
TOTAL REVENUES		\$ 3,852,449.47	\$ 3,328,773.24	\$ 523,676.23	15.7	\$ 4,312,600.00	
Cost of Goods Sold							
28	Aviation Fuel Cost - 100 LL	\$ 242,064.24	\$ 206,306.28	\$ (35,757.96)	(17.3)	\$ 280,500.00	
29	Jet Fuel & Prist Cost	653,296.35	523,311.70	(129,984.65)	(24.8)	639,000.00	
30	Oil and Lubricant Cost	475.88	1,123.45	647.57	57.6	800.00	
31	Merchandise Purchases	3,725.90	6,409.77	2,683.87	41.9	600.00	
33	Inventory Shrinkage	-	17,485.30	17,485.30	100.0	6,000.00	
Total Cost of Goods Sold		\$ 899,562.37	\$ 754,636.50	\$ (144,925.87)	(19.2)	\$ 926,900.00	
Payroll and Employee Benefits							
36	Salaries and Wages	\$ 1,466,320.18	\$ 1,302,547.26	\$ (163,772.92)	(12.6)	\$ 1,691,318.00	
40	PERS Contributions	195,641.20	218,038.06	22,396.86	10.3	234,851.00	
41	Medicare & FICA Expense	23,720.96	20,925.48	(2,795.48)	(13.4)	29,825.00	
42	Unemployment Taxes	434.22	2,974.00	2,539.78	85.4	3,000.00	
43	Employee Benefits (Insurance)	343,227.01	314,802.28	(28,424.73)	(9.0)	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	46,559.13	63,838.92	17,279.79	27.1	68,000.00	
Total Payroll and Employee Benefits		\$ 2,115,458.53	\$ 1,964,995.65	\$ (150,462.88)	(7.7)	\$ 2,504,194.00	
Allocated Wages and Benefits		\$ -	\$ -	\$ -	-	\$ -	
Total Payroll, Benefits and Allocation		\$ 2,115,458.53	\$ 1,964,995.65	\$ (150,462.88)	(7.7)	\$ 2,504,194.00	
Total Cost of Goods and Payroll		\$ 3,015,020.90	\$ 2,719,632.15	\$ (295,388.75)	(10.9)	\$ 3,431,094.00	
GROSS PROFIT (LOSS)		\$ 837,428.57	\$ 609,141.09	\$ 228,287.48	37.5	\$ 881,506.00	

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

		Year to Date				Annual Budget
2017 YTD		2017	Prior Year	Variance	(Unfavorable)	
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	\$ 51,608.99	\$ 53,534.56	\$ 1,925.57	3.6	\$ 84,000.00
52	Fly QT Program	105,014.82	97,182.37	(7,832.45)	(8.1)	162,000.00
54	Other Noise Abatement Expenses	-	928.00	928.00	100.0	-
56	Access Control	13,588.60	2,786.99	(10,801.61)	(387.6)	30,500.00
57	Airshow	164,321.60	153,534.55	(10,787.05)	(7.0)	160,000.00
58	Aviation Safety Initiatives	22,928.09	92,151.16	69,223.07	75.1	109,496.00
59	Cash (Over)/Short - Bad Debt Expense	37.88	129.56	91.68	70.8	100.00
60	Communications	35,723.21	40,648.85	4,925.64	12.1	60,000.00
61	Conventions, Conferences	43,273.78	30,843.06	(12,430.72)	(40.3)	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	65,683.24	53,155.86	(12,527.38)	(23.6)	73,500.00
64	Directors' Fees & Expenses	87,228.08	87,910.87	682.79	0.8	115,200.00
66	Dues & Subscriptions	16,913.87	11,973.24	(4,940.63)	(41.3)	18,000.00
67	Election Expense	21,688.59	50.00	(21,638.59)	(43,277.2)	25,000.00
68	Employee Relations Activities	19,565.89	13,265.35	(6,300.54)	(47.5)	16,300.00
69	Employment Expense	2,755.98	4,605.57	1,849.59	40.2	5,000.00
70	Equipment Rental	8,371.88	10,655.94	2,284.06	21.4	15,000.00
71	Geographic Information System	21,298.43	22,959.24	1,660.81	7.2	30,000.00
72	Grounds Maintenance/Landscaping	8,400.07	4,346.85	(4,053.22)	(93.2)	17,500.00
74	Homebasing Incentive	70,264.19	65,393.94	(4,870.25)	(7.4)	87,500.00
75	Insurance	63,134.55	49,239.53	(13,895.02)	(28.2)	72,900.00
76	Library & Reference Materials	82.14	137.90	55.76	40.4	1,100.00
77	Office Equipment	55,552.77	50,752.60	(4,800.17)	(9.5)	100,000.00
78	Office Supplies	17,176.94	18,782.54	1,605.60	8.5	27,500.00
79	Operating Supplies, Small Tools & Janitorial	100,699.03	50,301.24	(50,397.79)	(100.2)	107,600.00
80	Operations Monitoring Expenses	147,509.04	139,234.80	(8,274.24)	(5.9)	271,000.00
81	Permits, Licenses & Fees	11,905.24	15,750.27	3,845.03	24.4	21,000.00
82	Postage, Freight & Delivery	5,695.05	6,578.25	883.20	13.4	3,350.00
83	Printing, Copying, Publication of Legal Notices	3,224.34	4,687.60	1,463.26	31.2	6,000.00
84	Professional Services	-	-	-	-	-
85	Accounting & Auditing	19,093.50	30,833.91	11,740.41	38.1	30,000.00
86	Legal	74,749.35	64,803.55	(9,945.80)	(15.3)	105,004.00
87	Computer Support	61,809.79	42,289.17	(19,520.62)	(46.2)	166,000.00
88	Other Professional	738,101.01	354,595.36	(383,505.65)	(108.2)	936,500.00
89	Engineering	25,920.33	5,387.50	(20,532.83)	(381.1)	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	35,666.63	18,099.31	50.7	18,000.00
93	Internet, Print, Broadcast & Direct Mail	81,879.90	63,097.03	(18,782.87)	(29.8)	123,000.00
94	Events and Programs	22,643.09	11,937.08	(10,706.01)	(89.7)	20,000.00
95	Sponsorships	44,340.00	34,359.60	(9,980.40)	(29.0)	40,000.00
96	Community/Agency Partnerships	402,072.50	95,450.00	(306,622.50)	(321.2)	744,000.00
97	Pilot Outreach	75,670.11	56,171.85	(19,498.26)	(34.7)	118,000.00
98	Promotional Items	12,034.37	5,687.04	(6,347.33)	(111.6)	25,000.00
99	Travel	69.13	1,425.74	1,356.61	95.2	3,300.00
100	Utilities	186,041.75	172,503.56	(13,538.19)	(7.8)	229,450.00
101	Other (Income) Expense	1,940.72	2,044.54	103.82	5.1	-
Total Operating, General & Administrative		\$ 3,067,175.08	\$ 2,167,370.03	\$ (899,805.05)	(41.5)	\$ 4,375,300.00

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

2017 YTD		Year to Date				Annual Budget
		2017	Prior Year	Variance	(Unfavorable)	
Repairs and Maintenance						
104	Vehicles Expense	\$ 45,213.19	\$ 26,931.23	\$ (18,281.96)	(67.9)	\$ 32,000.00
105	Equipment Expense	43,391.39	30,905.80	(12,485.59)	(40.4)	50,000.00
106	Airfield Equipment, Lights & Signs	2,596.85	28,422.08	25,825.23	90.9	34,300.00
107	Aviation Safety Equipment	198.95	2,042.09	1,843.14	90.3	10,000.00
108	Unicom Enhancement	-	3,049.09	3,049.09	100.0	-
109	Pavement Maintenance	-	282,419.22	282,419.22	100.0	-
110	Airfield - Facility Maintenance	96,819.95	11,782.66	(85,037.29)	(721.7)	844,000.00
111	Hangars - Facility Maintenance	104,219.08	121,253.23	17,034.15	14.0	446,263.00
112	Other Business Buildings - Facility Maintenance	81,016.79	3,846.01	(77,170.78)	(2,006.5)	67,600.00
113	Warehouse - Facility Maintenance	6,355.44	9,059.47	2,704.03	29.8	10,000.00
114	Firefighting & Haz Mat. Response	9,279.85	4,232.13	(5,047.72)	(119.3)	6,500.00
115	Terminal Building - Facility Maintenance	17,485.51	17,335.94	(149.57)	(0.9)	140,500.00
116	Maintenance Buildings - Facility Maintenance	1,252.66	25,116.28	23,863.62	95.0	28,800.00
117	Land Management	232,864.75	89,161.33	(143,703.42)	(161.2)	331,300.00
Total Repairs & Maintenance		\$ 640,694.41	\$ 655,556.56	\$ 14,862.15	2.3	\$ 2,001,263.00
Net Operating Income (Loss) Before Depreciation						
		\$ (2,870,440.92)	\$ (2,213,785.50)	\$ 1,113,230.38	(50.3)	\$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ 319,928.56	\$ (319,928.56)	(100.0)	\$ -
NET OPERATING INCOME (LOSS)		\$ (2,870,440.92)	\$ (2,533,714.06)	\$ (336,726.86)	13.3	\$ (5,495,057.00)
Other Income and (Expense)						
123	Property Tax Revenue	\$ 4,975,334.91	\$ 4,455,792.38	\$ 519,542.53	11.7	\$ 5,470,000.00
124	Other Non-Operating Revenues	1.00		1.00	-	5,000.00
125	Operating Grants	398,509.23	542,351.00	(143,841.77)	(26.5)	1,359,100.00
126	Gain on Sale/Disposal of equipent	508,133.15	542,353.00	(34,219.85)	(6.3)	-
127	Interest Income	62,820.37	49,592.50	13,227.87	26.7	52,000.00
Total Other Income and (Expense)		\$ 5,944,798.66	\$ 6,132,440.88	\$ (187,642.22)	(3.1)	\$ 6,886,100.00
NET INCOME (LOSS)		\$ 3,074,357.74	\$ 3,598,726.82	\$ (524,369.08)	(14.6)	\$ 1,391,043.00