

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

	September 30, 2017	September 30, 2016
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 9,113,318	\$ 7,974,793
Restricted Cash PCTIP	7,816,122	-
Investments	500,000	1,000,000
Accounts Receivable	340,559	36,418
Interest Receivable	26,645	15,509
Property Taxes Receivable	1,428,316	1,365,937
Grants Receivable	-	1,821,731
Inventories	105,740	58,765
Prepays and Deposits	206,100	166,200
Deferred outflows of resources relating to pensions	474,501	474,501
Total Current Assets	\$ 20,011,301	\$ 12,913,854
 <u>Noncurrent Assets</u>		
Investments	750,000	500,000
Noncurrent Receivable	47,000	15,000
Property, Plant and Equipment	74,796,812	72,539,975
Less: Accumulated Depreciation	(27,365,273)	(27,365,273)
Net Property, Plant and Equipment	47,431,540	45,174,702
Total Noncurrent Assets	48,181,540	45,689,702
TOTAL ASSETS	\$ 68,192,841	\$ 58,603,556
 <u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 1,122,824	\$ 2,383,351
Accrued Expense	137,933	131,508
Deferred Revenue	420,099	278,786
Deposits	179,509	149,167
Compensated Absences	320,344	278,821
Deferrred inflows of resources relating to pensions	171,058	171,058
Total Current Liabilities	2,351,767	3,392,691
 <u>Long Term Liabilities</u>		
Exec Hangar Loan	7,800,000	-
Net Pension Liabilities	1,706,562	1,706,562
TOTAL LIABILITIES	\$ 11,858,329	\$ 5,099,253
 <u>Equity</u>		
Invested in Capital Assets	\$ 45,174,699	\$ 45,174,702
Unrestricted	8,329,604	3,049,456
Net Income (Loss)	2,830,210	5,280,145
Total Equity	\$ 56,334,512	\$ 53,504,303
Total Liabilities & Equity	\$ 68,192,841	\$ 58,603,556

\$

Prepared for Management's Use and Information
Unaudited

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

Year to Date

2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget	
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 438,168.88	\$ 370,000.00	\$ 68,168.88	18.4	\$ 370,000.00
3	Jet Fuel Sales	1,990,577.16	1,472,100.00	518,477.16	35.22	1,472,100.00
5	Auto Parking	73,965.71	50,000.00	23,965.71	47.93	50,000.00
6	Oil Sales	1,680.15	1,100.00	580.15	52.74	1,100.00
7	Tiedowns	100,321.19	95,000.00	5,321.19	5.60	95,000.00
8	Transient Use Fees	450,824.62	230,000.00	220,824.62	96.01	230,000.00
9	Merchandise	1,892.57	800.00	1,092.57	136.57	800.00
10	Services	88,423.55	40,000.00	48,423.55	121.06	40,000.00
11	Vending	987.85	500.00	487.85	97.57	500.00
12	Miscellaneous Revenue	5,801.46	5,000.00	801.46	16.03	5,000.00
	Total Airside Operating Revenue	\$ 3,152,643.14	\$ 2,264,500.00	\$ 888,143.14	39.2	\$ 2,264,500.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	\$ 1,367,193.90	\$ 1,350,000.00	\$ 17,193.90	1.3	\$ 1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	48,113.64	48,000.00	113.64	0.24	48,000.00
	Total Hangar	\$ 1,415,307.54	\$ 1,398,000.00	\$ 17,307.54	1.2	\$ 1,398,000.00
Other Business Income						
19	Other Business Leasing Income	\$ 261,560.27	\$ 283,100.00	\$ (21,539.73)	(7.6)	\$ 283,100.00
20	Concession Income	99,135.12	87,000.00	12,135.12	13.95	87,000.00
	Total Other Business Income	\$ 360,695.39	\$ 370,100.00	\$ (9,404.61)	(2.5)	\$ 370,100.00
Warehouse Income						
23	Warehouse Space Rental Income	\$ 276,111.00	\$ 280,000.00	\$ (3,889.00)	(1.4)	\$ 280,000.00
	Total Warehouse Income	\$ 276,111.00	\$ 280,000.00	\$ (3,889.00)	(1.39)	\$ 280,000.00
	TOTAL REVENUES	\$ 5,204,757.07	\$ 4,312,600.00	\$ 892,157.07	20.7	\$ 4,312,600.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	\$ 344,919.71	\$ 280,500.00	\$ (64,419.71)	(23.0)	\$ 280,500.00
29	Jet Fuel & Prist Cost	950,561.40	639,000.00	(311,561.40)	(48.76)	639,000.00
30	Oil and Lubricant Cost	1,017.80	800.00	(217.80)	(27.23)	800.00
31	Merchandise Purchases	4,111.78	600.00	(3,511.78)	(585.30)	600.00
33	Inventory Shrinkage	-	6,000.00	6,000.00	100.00	6,000.00
	Total Cost of Goods Sold	\$ 1,300,610.69	\$ 926,900.00	\$ (373,710.69)	(40.3)	\$ 926,900.00
Payroll and Employee Benefits						
36	Salaries and Wages	\$ 1,865,760.10	\$ 1,691,318.00	\$ (174,442.10)	(10.3)	\$ 1,691,318.00
40	PERS Contributions	255,244.92	234,851.00	(20,393.92)	(8.68)	234,851.00
41	Medicare & FICA Expense	30,852.96	29,825.00	(1,027.96)	(3.45)	29,825.00
42	Unemployment Taxes	434.22	3,000.00	2,565.78	85.53	3,000.00
43	Employee Benefits (Insurance)	421,236.68	422,200.00	963.32	0.23	422,200.00
44	Workers' Compensation Insurance	54,911.84	55,000.00	88.16	0.16	55,000.00
45	Training, Education and Other	62,222.64	68,000.00	5,777.36	8.50	68,000.00
	Total Payroll and Employee Benefits	\$ 2,690,663.36	\$ 2,504,194.00	\$ (186,469.36)	(7.4)	\$ 2,504,194.00
	Allocated Wages and Benefits	\$ -	\$ -	\$ -	-	\$ -
	Total Payroll, Benefits and Allocation	\$ 2,690,663.36	\$ 2,504,194.00	\$ (186,469.36)	(7.4)	\$ 2,504,194.00
	Total Cost of Goods and Payroll	\$ 3,991,274.05	\$ 3,431,094.00	\$ (560,180.05)	(16.3)	\$ 3,431,094.00
	GROSS PROFIT (LOSS)	\$ 1,213,483.02	\$ 881,506.00	\$ 331,977.02	37.7	\$ 881,506.00

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

Year to Date

2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses					
Operating, General & Administrative Expenses					
50 ACAT	\$ 56,085.62	\$ 84,000.00	\$ 27,914.38	33.2	\$ 84,000.00
51 Annoyance Reduction Programs:			-	-	-
52 Fly QT Program	126,328.82	162,000.00	35,671.18	22.02	162,000.00
56 Access Control	14,580.50	30,500.00	15,919.50	52.20	30,500.00
57 Airshow	168,099.10	160,000.00	(8,099.10)	(5.06)	160,000.00
58 Aviation Safety Initiatives	50,448.86	109,496.00	59,047.14	53.93	109,496.00
59 Cash (Over)/Short - Bad Debt Expense	37.88	100.00	62.12	62.12	100.00
60 Communications	44,535.02	60,000.00	15,464.98	25.77	60,000.00
61 Conventions, Conferences	43,244.56	32,500.00	(10,744.56)	(33.06)	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	90,664.52	73,500.00	(17,164.52)	(23.35)	73,500.00
64 Directors' Fees & Expenses	104,693.67	115,200.00	10,506.33	9.12	115,200.00
66 Dues & Subscriptions	18,446.87	18,000.00	(446.87)	(2.48)	18,000.00
67 Election Expense	21,688.59	25,000.00	3,311.41	13.25	25,000.00
68 Employee Relations Activities	21,129.25	16,300.00	(4,829.25)	(29.63)	16,300.00
69 Employment Expense	2,755.98	5,000.00	2,244.02	44.88	5,000.00
70 Equipment Rental	8,371.88	15,000.00	6,628.12	44.19	15,000.00
71 Geographic Information System	21,298.43	30,000.00	8,701.57	29.01	30,000.00
72 Grounds Maintenance/Landscaping	9,200.07	17,500.00	8,299.93	47.43	17,500.00
74 Homebasing Incentive	84,211.19	87,500.00	3,288.81	3.76	87,500.00
75 Insurance	79,152.55	72,900.00	(6,252.55)	(8.58)	72,900.00
76 Library & Reference Materials	82.14	1,100.00	1,017.86	92.53	1,100.00
77 Office Equipment	60,302.61	100,000.00	39,697.39	39.70	100,000.00
78 Office Supplies	19,122.02	27,500.00	8,377.98	30.47	27,500.00
79 Operating Supplies, Small Tools & Janitorial	113,662.54	107,600.00	(6,062.54)	(5.63)	107,600.00
80 Operations Monitoring Expenses	170,683.43	271,000.00	100,316.57	37.02	271,000.00
81 Permits, Licenses & Fees	13,389.36	21,000.00	7,610.64	36.24	21,000.00
82 Postage, Freight & Delivery	6,142.18	3,350.00	(2,792.18)	(83.35)	3,350.00
83 Printing, Copying, Publication of Legal Notices	3,224.34	6,000.00	2,775.66	46.26	6,000.00
84 Professional Services			-	-	-
85 Accounting & Auditing	20,258.50	30,000.00	9,741.50	32.47	30,000.00
86 Legal	86,668.99	105,004.00	18,335.01	17.46	105,004.00
87 Computer Support	71,139.28	166,000.00	94,860.72	57.15	166,000.00
88 Other Professional	870,368.30	936,500.00	66,131.70	7.06	936,500.00
89 Engineering	26,857.83	25,000.00	(1,857.83)	(7.43)	25,000.00
90 Fiscal Analyst - Sustainability	22,700.00	30,000.00	7,300.00	24.33	30,000.00
91 Public Relations - Outreach			-	-	-
92 Consulting	18,257.33	18,000.00	(257.33)	(1.43)	18,000.00
93 Internet, Print, Broadcast & Direct Mail	89,786.15	123,000.00	33,213.85	27.00	123,000.00
94 Events and Programs	22,942.71	20,000.00	(2,942.71)	(14.71)	20,000.00
95 Sponsorships	44,340.00	40,000.00	(4,340.00)	(10.85)	40,000.00
96 Community/Agency Partnerships	532,072.50	744,000.00	211,927.50	28.48	744,000.00
97 Pilot Outreach	82,971.12	118,000.00	35,028.88	29.69	118,000.00
98 Promotional Items	12,069.39	25,000.00	12,930.61	51.72	25,000.00
99 Travel	144.08	3,300.00	3,155.92	95.63	3,300.00
100 Utilities	214,517.59	229,450.00	14,932.41	6.51	229,450.00
101 Other (Income) Expense	2,354.74	-	(2,354.74)	-	-
Total Operating, General & Administrative	\$ 3,585,926.41	\$ 4,375,300.00	\$ 789,373.59	18.0	\$ 4,375,300.00

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

Year to Date

2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Total Operating, General & Administrative	\$ 3,585,926.41	\$ 4,375,300.00	\$ 789,373.59	18.0	\$ 4,375,300.00
Repairs and Maintenance					
104 Vehicles Expense	\$ 54,387.81	\$ 32,000.00	\$ (22,387.81)	(70.0)	\$ 32,000.00
105 Equipment Expense	65,717.14	50,000.00	(15,717.14)	(31.43)	50,000.00
106 Airfield Equipment, Lights & Signs	8,242.45	34,300.00	26,057.55	75.97	34,300.00
107 Aviation Safety Equipment	198.95	10,000.00	9,801.05	98.01	10,000.00
108 Unicom Enhancement	-	-	-	-	-
109 Pavement Maintenance	688,429.65	699,999.00	11,569.35	1.65	525,000.00
110 Airfield - Facility Maintenance	96,529.16	144,001.00	47,471.84	32.97	319,000.00
111 Hangars - Facility Maintenance	142,535.75	446,263.00	303,727.25	68.06	446,263.00
112 Other Business Buildings - Facility Maintenance	150,221.57	67,600.00	(82,621.57)	(122.22)	67,600.00
113 Warehouse - Facility Maintenance	192,650.70	10,000.00	(182,650.70)	(1,826.51)	10,000.00
114 Firefighting & Haz Mat. Response	11,842.56	6,500.00	(5,342.56)	(82.19)	6,500.00
115 Terminal Building - Facility Maintenance	19,684.08	140,500.00	120,815.92	85.99	140,500.00
116 Maintenance Buildings - Facility Maintenance	20,858.66	28,800.00	7,941.34	27.57	28,800.00
117 Land Management	282,027.02	331,300.00	49,272.98	14.87	331,300.00
Total Repairs & Maintenance	\$ 1,733,325.50	\$ 2,001,263.00	\$ 267,937.50	13.4	\$ 2,001,263.00
Net Operating Income (Loss) Before Depreciation	\$ (4,105,768.89)	\$ (5,495,057.00)	\$ (725,334.07)	13.2	\$ (5,495,057.00)
119 Depreciation Expense	\$ -	\$ -	\$ -	-	\$ -
NET OPERATING INCOME (LOSS)	\$ (4,105,768.89)	\$ (5,495,057.00)	\$ (725,334.07)	13.2	\$ (5,495,057.00)
Other Income and (Expense)					
123 Property Tax Revenue	\$ 5,928,334.91	\$ 5,470,000.00	\$ 458,334.91	8.4	\$ 5,470,000.00
124 Other Non-Operating Revenues	1.00	5,000.00	(4,999.00)	(99.98)	5,000.00
125 Operating Grants	398,509.23	1,359,100.00	(960,590.77)	(70.68)	1,359,100.00
126 Gain on Sale/Disposal of equipent	508,133.15	-	508,133.15	-	-
127 Interest Income	84,878.32	52,000.00	32,878.32	63.23	52,000.00
128 Interest Income - Restricted	16,121.90	-	16,121.90	-	-
Total Other Income and (Expense)	\$ 6,935,978.51	\$ 6,886,100.00	\$ 33,756.61	0.5	\$ 6,886,100.00
NET INCOME (LOSS)	\$ 2,830,209.62	\$ 1,391,043.00	\$ 691,577.46	49.7	\$ 1,391,043.00

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

Year to Date

2017 YTD	Year to Date				Annual Budget	
	2017	Prior Year	Variance	(Unfavorable)		
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 438,168.88	\$ 409,169.10	\$ 28,999.78	7.1	\$ 370,000.00
3	Jet Fuel Sales	1,990,577.16	1,563,031.50	427,545.66	27.4	1,472,100.00
5	Auto Parking	73,965.71	57,936.42	16,029.29	27.7	50,000.00
6	Oil Sales	1,680.15	2,051.09	(370.94)	(18.1)	1,100.00
7	Tiedowns	100,321.19	110,661.00	(10,339.81)	(9.3)	95,000.00
8	Transient Use Fees	450,824.62	256,550.09	194,274.53	75.7	230,000.00
9	Merchandise	1,892.57	1,335.76	556.81	41.7	800.00
10	Services	88,423.55	61,615.00	26,808.55	43.5	40,000.00
11	Vending	987.85	461.90	525.95	113.9	500.00
12	Miscellaneous Revenue	5,801.46	9,888.39	(4,086.93)	(41.3)	5,000.00
	Total Airside Operating Revenue	\$ 3,152,643.14	\$ 2,472,700.25	\$ 679,942.89	27.5	\$ 2,264,500.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	\$ 1,367,193.90	\$ 1,269,509.09	\$ 97,684.81	7.7	\$ 1,350,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	48,113.64	46,151.53	1,962.11	4.3	48,000.00
	Total Hangar	\$ 1,415,307.54	\$ 1,315,660.62	\$ 99,646.92	7.6	\$ 1,398,000.00
Other Business Income						
19	Other Business Leasing Income	\$ 261,560.27	\$ 136,548.14	\$ 125,012.13	91.6	\$ 283,100.00
20	Concession Income	99,135.12	87,951.32	11,183.80	12.7	\$ 87,000.00
	Total Other Business Income	\$ 360,695.39	\$ 224,499.46	\$ 136,195.93	60.7	\$ 370,100.00
Warehouse Income						
23	Warehouse Space Rental Income	\$ 276,111.00	\$ 284,372.00	\$ (8,261.00)	(2.9)	\$ 280,000.00
	Total Warehouse Income	\$ 276,111.00	\$ 284,372.00	\$ (8,261.00)	(2.90)	\$ 280,000.00
	TOTAL REVENUES	\$ 5,204,757.07	\$ 4,297,232.33	\$ 907,524.74	21.1	\$ 4,312,600.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	\$ 344,919.71	\$ 310,317.29	\$ (34,602.42)	(11.2)	\$ 280,500.00
29	Jet Fuel & Prist Cost	950,561.40	704,924.16	(245,637.24)	(34.8)	639,000.00
30	Oil and Lubricant Cost	1,017.80	1,946.09	928.29	47.7	800.00
31	Merchandise Purchases	4,111.78	7,662.28	3,550.50	46.3	600.00
33	Inventory Shrinkage	-	17,485.30	17,485.30	100.0	6,000.00
	Total Cost of Goods Sold	\$ 1,300,610.69	\$ 1,042,335.12	\$ (258,275.57)	(24.8)	\$ 926,900.00
Payroll and Employee Benefits						
36	Salaries and Wages	\$ 1,865,760.10	\$ 1,613,837.84	\$ (251,922.26)	(15.6)	\$ 1,691,318.00
40	PERS Contributions	255,244.92	51,422.45	(203,822.47)	(396.4)	234,851.00
41	Medicare & FICA Expense	30,852.96	23,606.97	(7,245.99)	(30.7)	29,825.00
42	Unemployment Taxes	434.22	3,795.00	3,360.78	88.6	3,000.00
43	Employee Benefits (Insurance)	421,236.68	382,654.74	(38,581.94)	(10.1)	422,200.00
44	Workers' Compensation Insurance	54,911.84	58,000.13	3,088.29	5.3	55,000.00
45	Training, Education and Other	62,222.64	76,730.72	14,508.08	18.9	68,000.00
	Total Payroll and Employee Benefits	\$ 2,690,663.36	\$ 2,210,047.85	\$ (480,615.51)	(21.7)	\$ 2,504,194.00
	Allocated Wages and Benefits	\$ -	\$ -	\$ -	-	\$ -
	Total Payroll, Benefits and Allocation	\$ 2,690,663.36	\$ 2,210,047.85	\$ (480,615.51)	(21.7)	\$ 2,504,194.00
	Total Cost of Goods and Payroll	\$ 3,991,274.05	\$ 3,252,382.97	\$ (738,891.08)	(22.7)	\$ 3,431,094.00
	GROSS PROFIT (LOSS)	\$ 1,213,483.02	\$ 1,044,849.36	\$ 168,633.66	16.1	\$ 881,506.00

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

2017 YTD	Year to Date				Annual Budget
	2017	Prior Year	Variance	(Unfavorable)	
Expenses					
Operating, General & Administrative Expenses					
50	ACAT	\$ 56,085.62	\$ 77,401.87	\$ 21,316.25	27.5 \$ 84,000.00
52	Fly QT Program	126,328.82	116,784.51	(9,544.31)	(8.2) 162,000.00
54	Other Noise Abatement Expenses	-	3,428.00	3,428.00	100.0 -
56	Access Control	14,580.50	3,842.57	(10,737.93)	(279.4) 30,500.00
57	Airshow	168,099.10	165,206.22	(2,892.88)	(1.8) 160,000.00
58	Aviation Safety Initiatives	50,448.86	197,632.31	147,183.45	74.5 109,496.00
59	Cash (Over)/Short - Bad Debt Expense	37.88	186.73	148.85	79.7 100.00
60	Communications	44,535.02	47,331.10	2,796.08	5.9 60,000.00
61	Conventions, Conferences	43,244.56	33,942.56	(9,302.00)	(27.4) 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	90,664.52	72,377.54	(18,286.98)	(25.3) 73,500.00
64	Directors' Fees & Expenses	104,693.67	103,228.47	(1,465.20)	(1.4) 115,200.00
66	Dues & Subscriptions	18,446.87	12,537.24	(5,909.63)	(47.1) 18,000.00
67	Election Expense	21,688.59	50.00	(21,638.59)	(43,277.2) 25,000.00
68	Employee Relations Activities	21,129.25	15,318.93	(5,810.32)	(37.9) 16,300.00
69	Employment Expense	2,755.98	4,960.52	2,204.54	44.4 5,000.00
70	Equipment Rental	8,371.88	12,575.14	4,203.26	33.4 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	9,200.07	5,234.35	(3,965.72)	(75.8) 17,500.00
74	Homebasing Incentive	84,211.19	78,572.37	(5,638.82)	(7.2) 87,500.00
75	Insurance	79,152.55	66,888.82	(12,263.73)	(18.3) 72,900.00
76	Library & Reference Materials	82.14	137.90	55.76	40.4 1,100.00
77	Office Equipment	60,302.61	79,938.05	19,635.44	24.6 100,000.00
78	Office Supplies	19,122.02	21,575.46	2,453.44	11.4 27,500.00
79	Operating Supplies, Small Tools & Janitorial	113,662.54	63,170.70	(50,491.84)	(79.9) 107,600.00
80	Operations Monitoring Expenses	170,683.43	180,238.68	9,555.25	5.3 271,000.00
81	Permits, Licenses & Fees	13,389.36	16,941.24	3,551.88	21.0 21,000.00
82	Postage, Freight & Delivery	6,142.18	7,271.07	1,128.89	15.5 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	20,258.50	32,915.91	12,657.41	38.5 30,000.00
86	Legal	86,668.99	74,128.55	(12,540.44)	(16.9) 105,004.00
87	Computer Support	71,139.28	58,395.42	(12,743.86)	(21.8) 166,000.00
88	Other Professional	870,368.30	371,992.14	(498,376.16)	(134.0) 936,500.00
89	Engineering	26,857.83	7,510.00	(19,347.83)	(257.6) 25,000.00
90	Fiscal Analyst - Sustainability	22,700.00	-	(22,700.00)	- 30,000.00
91	Public Relations - Outreach	-	-	-	- -
92	Consulting	18,257.33	41,762.63	23,505.30	56.3 18,000.00
93	Internet, Print, Broadcast & Direct Mail	89,786.15	67,721.72	(22,064.43)	(32.6) 123,000.00
94	Events and Programs	22,942.71	13,015.70	(9,927.01)	(76.3) 20,000.00
95	Sponsorships	44,340.00	39,321.04	(5,018.96)	(12.8) 40,000.00
96	Community/Agency Partnerships	532,072.50	95,450.00	(436,622.50)	(457.4) 744,000.00
97	Pilot Outreach	82,971.12	61,689.95	(21,281.17)	(34.5) 118,000.00
98	Promotional Items	12,069.39	5,726.25	(6,343.14)	(110.8) 25,000.00
99	Travel	144.08	1,435.74	1,291.66	90.0 3,300.00
100	Utilities	214,517.59	203,940.51	(10,577.08)	(5.2) 229,450.00
101	Other (Income) Expense	2,354.74	2,571.46	216.72	8.4 -
Total Operating, General & Administrative		\$ 3,585,926.41	\$ 2,601,592.99	\$ (984,333.42)	(37.8) \$ 4,375,300.00

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

2017 YTD	Year to Date				Annual Budget	
	2017	Prior Year	Variance	(Unfavorable)		
Repairs and Maintenance						
104	Vehicles Expense	\$ 54,387.81	\$ 34,601.53	\$ (19,786.28)	(57.2) \$ 32,000.00	
105	Equipment Expense	65,717.14	31,916.41	(33,800.73)	(105.9) 50,000.00	
106	Airfield Equipment, Lights & Signs	8,242.45	13,961.82	5,719.37	41.0 34,300.00	
107	Aviation Safety Equipment	198.95	2,042.09	1,843.14	90.3 10,000.00	
108	Unicom Enhancement	-	3,042.59	3,042.59	100.0 -	
109	Pavement Maintenance	688,429.65	-	(688,429.65)	- -	
110	Airfield - Facility Maintenance	96,529.16	54,601.98	(41,927.18)	(76.8) 844,000.00	
111	Hangars - Facility Maintenance	142,535.75	166,896.84	24,361.09	14.6 446,263.00	
112	Other Business Buildings - Facility Maintenance	150,221.57	6,995.65	(143,225.92)	(2,047.4) 67,600.00	
113	Warehouse - Facility Maintenance	192,650.70	9,923.77	(182,726.93)	(1,841.3) 10,000.00	
114	Firefighting & Haz Mat. Response	11,842.56	10,116.15	(1,726.41)	(17.1) 6,500.00	
115	Terminal Building - Facility Maintenance	19,684.08	39,552.87	19,868.79	50.2 140,500.00	
116	Maintenance Buildings - Facility Maintenance	20,858.66	24,673.28	3,814.62	15.5 28,800.00	
117	Land Management	282,027.02	283,161.33	1,134.31	0.4 331,300.00	
Total Repairs & Maintenance		\$ 1,733,325.50	\$ 681,486.31	\$ (1,051,839.19)	(154.3) \$ 2,001,263.00	
Net Operating Income (Loss) Before						
		Depreciation	\$ (4,105,768.89)	\$ (2,238,229.94)	\$ 2,204,806.27	(98.5) \$ (5,495,057.00)
119	Depreciation Expense	\$ -	\$ 1,893,935.28	\$ (1,893,935.28)	(100.0) \$ -	
NET OPERATING INCOME (LOSS)		\$ (4,105,768.89)	\$ (4,132,165.22)	\$ 26,396.33	(0.6) \$ (5,495,057.00)	
Other Income and (Expense)						
123	Property Tax Revenue	\$ 5,928,334.91	\$ 5,618,157.95	\$ 310,176.96	5.5 \$ 5,470,000.00	
124	Other Non-Operating Revenues	1.00	-	1.00	- 5,000.00	
125	Operating Grants	398,509.23	3,746,932.00	(3,348,422.77)	(89.4) 1,359,100.00	
126	Gain on Sale/Disposal of equipent	508,133.15	-	508,133.15	- -	
127	Interest Income	84,878.32	47,219.83	37,658.49	79.8 52,000.00	
128	Interest Income - Restricted	16,121.90	47,219.83	(31,097.93)	(65.9) -	
Total Other Income and (Expense)		\$ 6,935,978.51	\$ 9,412,309.78	\$ (2,476,331.27)	(26.3) \$ 6,886,100.00	
NET INCOME (LOSS)		\$ 2,830,209.62	\$ 5,280,144.56	\$ (2,449,934.94)	(46.4) \$ 1,391,043.00	

**Truckee Tahoe Airport District
Local Agency Investment Fund (LAIF)**

		Unrestricted		
Date		#1060	Restricted #1510	Total at LAIF
12/31/15	Balance	8,887,305.01	16,468.00	8,903,773.01
01/15/16	4th Quarter Interest	8,883.96		8,883.96
02/02/16		1,000,000.00		1,000,000.00
03/31/16	Balance	9,896,188.97	16,468.00	9,912,656.97
4/15/2016	1st Quarter Interest	11,036.41		11,036.41
4/22/2016	TRANSFER TO #2720	(200,000.00)		(200,000.00)
6/30/2016	Balance	9,707,225.38	16,468.00	9,723,693.38
7/15/2016	2nd Quarter Interest	13,300.69		13,300.69
7/28/2016	TRANSFER TO #2720	(1,000,000.00)		(1,000,000.00)
8/24/2016	TRANSFER TO #2720	(1,000,000.00)		(1,000,000.00)
9/12/2016	TRANSFER TO #2720	(500,000.00)		(500,000.00)
	Balance	7,220,526.07	16,468.00	7,236,994.07
10/15/2016	3rd Quarter Interest	12,969.41		12,969.41
10/11/2016	TRANSFER TO #2720	(500,000.00)		(500,000.00)
10/25/2016	TRANSFER TO #2720	(700,000.00)		(700,000.00)
		16,468.00	(16,468.00)	
12/31/2016	Balance	6,049,963.48	-	6,049,963.48
1/15/2017	4th Quarter Interest	10,707.91		10,707.91
1/6/2017	TRANSFER TO #2720	(200,000.00)		(200,000.00)
2/1/2017	TRANSFER FROM #2720	1,500,000.00		1,500,000.00
2/2/2017	TRANSFER FROM #2720	200,000.00		200,000.00
3/31/17	Balance	7,560,671.39		7,560,671.39
4/15/2017	1st Quarter Interest	13,361.68		13,361.68
4/25/2017	TRANSFER TO #2720	(100,000.00)		(100,000.00)
5/5/2017	TRANSFER TO #2720	(150,000.00)		(150,000.00)
5/22/2017	TRANSFER FROM #2720	1,500,000.00		1,500,000.00
6/30/17	Balance	1,263,361.68		8,824,033.07
7/15/2017	2nd Quarter Interest	18,575.09		18,575.09
8/25/2017	TRANSFER TO #2720	(200,000.00)		(200,000.00)
9/13/2017	TRANSFER TO #2720	(300,000.00)		(300,000.00)
9/30/17	balance	781,936.77		8,342,608.16
9/15/2017	3rd Quarter Interest	23,565.85		23,565.85
				-
				-

TRUCKEE TAHOE AIRPORT DISTRICT
Investment Report
For the Quarter Ended September 30, 2017

Per Policy Instruction 308, the District Treasurer must submit the following to the Board of Directors on a quarterly basis:

A. A list of investment transactions for the period covered.

One CD redeemed and a CD was purchased during this quarter. The Goldman Sachs Bank CD matured on 5/30/17 and a Medallion Bank Utah CD was purchased 6/16/17 with an interest rate of 1.75% and matures 12/30/19. TTAD deposited \$7.8 million into the Placer County Treasurers Investment Pool from the Installment Agreement for the construction of the new executive hangars.

Detail of LAIF activity can be found on the attached schedule.

B. Detail on the investments made during the period - including type of investments, amounts invested, maturity dates, current market value and credit quality of each investment.

Detail of the District's holdings this quarter end appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	9/30/2017 Mkt Val	Rating
Ally Bank CD	1.25%	\$ 250,000	2/5/2018	\$ 250,065	FDIC Insured
Key Bank NA	1.50%	\$ 250,000	8/8/2018	\$ 250,158	FDIC Insured
Discover Bank	1.55%	\$ 250,000	2/1/2019	\$ 249,917	FDIC Insured
Wells Fargo Bank NA	1.15%	\$ 250,000	7/22/2019	\$ 247,617	FDIC Insured
Medallion Bank Utah	1.75%	\$ 250,000	12/30/2019	\$ 249,986	FDIC Insured
MONEY MARKET FUND	0.60%	\$ 330,739	N/A	\$ 330,739	AAAm
LAIF	0.92%	\$ 8,324,608	N/A	\$ 8,329,187	Not rated
PCTIP	1.48%	\$ 7,816,122	N/A	\$ 7,820,421	Not rated

C. The return on the District's investment portfolio expressed as an annual percentage rate.

For this quarter end, the return on the portfolio is 1.20% (annualized). This is calculated based on the LAIF rate for this quarter and assumes the CDs will be held until maturity.

D. The weighted average maturity of the District's portfolio.

The portfolio's maturities can be broken down as follows:

Maturity Range	Policy Instruction 308	
	Suggested %	Actual %
One day to 180 days	10% to 50%	94.36%
181 days to 360 days	10% to 30%	1.41%
One year to two years	10% to 20%	2.82%
Two years to three years	0 to 20%	1.41%
Over three years	Requires Board Authorization	

The District has not been more aggressive in pursuing longer maturity investments because the return (yield) on a longer maturity investment is not sufficiently greater than the return earned with LAIF to justify the risk. The current weighted average maturity of the portfolio is 34 days.

E. A statement of compliance with investment policy.

The investment policy's objective is to protect the District's investable assets and generate income to the extent that prudent money management practices allow. Ideally, the District will invest in a variety of investment vehicles to increase the yield/return on investment received, while balancing the risk factors present. Although the suggested percentages of investments within the maturity ranges in the policy are not currently met, the weighted average maturity is within the stated limit and the District is in compliance with the policy.

F. A statement that the projected cash flow is adequate to meet expected obligations of the District over the next six months.

As a majority of funds are currently invested with LAIF and the weighted average maturity is 34 days; the projected cash flow is adequate to meet the expected obligations over the next six months.