

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

	November 30, 2017	September 30, 2016
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 7,111,872	\$ 7,974,793
Restricted Cash PCTIP	7,793,036	-
Investments	500,000	1,000,000
Accounts Receivable	117,104	36,418
Interest Receivable	38,889	15,509
Property Taxes Receivable	2,302,926	1,365,937
Grants Receivable	-	1,821,731
Inventories	69,355	58,765
Prepays and Deposits	195,776	166,200
Deferred outflows of resources relating to pensions	474,501	474,501
Total Current Assets	\$ 18,603,460	\$ 12,913,854
 <u>Noncurrent Assets</u>		
Investments	750,000	500,000
Noncurrent Receivable	47,000	15,000
Property, Plant and Equipment	76,100,481	72,539,975
Less: Accumulated Depreciation	(27,365,273)	(27,365,273)
Net Property, Plant and Equipment	48,735,208	45,174,702
Total Noncurrent Assets	49,485,208	45,689,702
TOTAL ASSETS	\$ 68,088,668	\$ 58,603,556
 <u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 991,557	\$ 2,383,351
Accrued Expense	93,953	131,508
Deferred Revenue	337,920	278,786
Deposits	180,295	149,167
Compensated Absences	320,344	278,821
Deferred inflows of resources relating to pensions	171,058	171,058
Total Current Liabilities	2,095,128	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	\$ 11,601,690	\$ 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)	2,982,676	5,280,145
Total Equity	\$ 56,486,979	\$ 53,504,303
Total Liabilities & Equity	\$ 68,088,668	\$ 58,603,556

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Fourteen Months Ended November 30, 2017

Year to Date

2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues					
Airside Operating Revenues					
1 Aviation Fuel Sales	\$ 510,692.38	\$ 420,000.00	\$ 90,692.38	21.6	\$ 445,000.00
3 Jet Fuel Sales	2,212,711.17	1,617,100.00	595,611.17	36.83	1,707,100.00
5 Auto Parking	85,193.30	60,600.00	24,593.30	40.58	65,900.00
6 Oil Sales	2,037.06	1,284.00	753.06	58.65	1,376.00
7 Tiedowns	108,426.19	102,600.00	5,826.19	5.68	106,400.00
8 Transient Use Fees	485,349.20	270,000.00	215,349.20	79.76	290,000.00
9 Merchandise	2,453.47	1,000.00	1,453.47	145.35	1,100.00
10 Services	102,768.55	49,400.00	53,368.55	108.03	54,100.00
11 Vending	1,339.26	700.00	639.26	91.32	800.00
12 Miscellaneous Revenue	6,114.90	6,000.00	114.90	1.91	6,500.00
Total Airside Operating Revenue	\$ 3,517,085.48	\$ 2,528,684.00	\$ 988,401.48	39.1	\$ 2,678,276.00
Hangar Rental Income					
15 T-Hangar / Box Hangar Rental Income	\$ 1,595,887.72	\$ 1,577,200.00	\$ 18,687.72	1.2	\$ 1,690,800.00
16 T-Hangar / Box Hangar Electricity Surcharge	55,911.64	56,000.00	(88.36)	(0.16)	60,000.00
Total Hangar	\$ 1,651,799.36	\$ 1,633,200.00	\$ 18,599.36	1.1	\$ 1,750,800.00
Other Business Income					
19 Other Business Leasing Income	\$ 326,183.29	\$ 345,100.00	\$ (18,916.71)	(5.5)	\$ 376,100.00
20 Concession Income	121,383.98	101,500.00	19,883.98	19.59	108,750.00
Total Other Business Income	\$ 447,567.27	\$ 446,600.00	\$ 967.27	0.2	\$ 484,850.00
Warehouse Income					
23 Warehouse Space Rental Income	\$ 314,604.00	\$ 310,667.00	\$ 3,937.00	1.3	\$ 326,000.00
Total Warehouse Income	\$ 314,604.00	\$ 310,667.00	\$ 3,937.00	1.27	\$ 326,000.00
TOTAL REVENUES	\$ 5,931,056.11	\$ 4,919,151.00	\$ 1,011,905.11	20.6	\$ 5,239,926.00
Cost of Goods Sold					
28 Aviation Fuel Cost - 100 LL	\$ 401,389.14	\$ 318,000.00	\$ (83,389.14)	(26.2)	\$ 336,750.00
29 Jet Fuel & Prist Cost	1,066,447.59	702,200.00	(364,247.59)	(51.87)	741,200.00
30 Oil and Lubricant Cost	1,235.42	932.00	(303.42)	(32.56)	998.00
31 Merchandise Purchases	3,545.18	720.00	(2,825.18)	(392.39)	780.00
33 Inventory Shrinkage	-	6,000.00	6,000.00	100.00	6,000.00
Total Cost of Goods Sold	\$ 1,472,617.33	\$ 1,027,852.00	\$ (444,765.33)	(43.3)	\$ 1,085,728.00
Payroll and Employee Benefits					
36 Salaries and Wages	\$ 2,159,564.63	\$ 2,010,850.00	\$ (148,714.63)	(7.4)	\$ 2,245,999.00
40 PERS Contributions	280,587.72	275,971.00	(4,616.72)	(1.67)	306,811.00
41 Medicare & FICA Expense	35,928.34	35,221.00	(707.34)	(2.01)	39,224.00
42 Unemployment Taxes	434.22	3,000.00	2,565.78	85.53	3,000.00
43 Employee Benefits (Insurance)	496,461.36	500,600.00	4,138.64	0.83	539,800.00
44 Workers' Compensation Insurance	54,911.84	64,200.00	9,288.16	14.47	68,800.00
45 Training, Education and Other	81,241.68	79,340.00	(1,901.68)	(2.40)	85,010.00
Total Payroll and Employee Benefits	\$ 3,109,129.79	\$ 2,969,182.00	\$ (139,947.79)	(4.7)	\$ 3,288,644.00
Allocated Wages and Benefits	\$ -	\$ -	\$ -	-	\$ -
Total Payroll, Benefits and Allocation	\$ 3,109,129.79	\$ 2,969,182.00	\$ (139,947.79)	(4.7)	\$ 3,288,644.00
Total Cost of Goods and Payroll	\$ 4,581,747.12	\$ 3,997,034.00	\$ (584,713.12)	(14.6)	\$ 4,374,372.00
GROSS PROFIT (LOSS)	\$ 1,349,308.99	\$ 922,117.00	\$ 427,191.99	46.3	\$ 865,554.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Fourteen Months Ended November 30, 2017

Year to Date

2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses					
Operating, General & Administrative Expenses					
50 ACAT	\$ 57,955.01	\$ 85,500.00	\$ 27,544.99	32.2	\$ 86,250.00
51 Annoyance Reduction Programs:			-	-	-
52 Fly QT Program	148,154.82	162,000.00	13,845.18	8.55	162,000.00
56 Access Control	37,806.45	30,500.00	(7,306.45)	(23.96)	30,500.00
57 Airshow	234,689.10	223,000.00	(11,689.10)	(5.24)	226,000.00
58 Aviation Safety Initiatives	54,179.32	109,496.00	55,316.68	50.52	109,496.00
59 Cash (Over)/Short - Bad Debt Expense	37.88	110.00	72.12	65.56	115.00
60 Communications	52,014.22	60,000.00	7,985.78	13.31	60,000.00
61 Conventions, Conferences	46,764.21	48,100.00	1,335.79	2.78	55,900.00
62 County Support	116,895.92	115,334.00	(1,561.92)	(1.35)	118,000.00
63 Credit Card Fees & Finance Charges	101,930.48	85,750.00	(16,180.48)	(18.87)	91,875.00
64 Directors' Fees & Expenses	121,951.09	134,400.00	12,448.91	9.26	144,000.00
66 Dues & Subscriptions	27,662.87	21,000.00	(6,662.87)	(31.73)	22,500.00
67 Election Expense	21,688.59	25,000.00	3,311.41	13.25	25,000.00
68 Employee Relations Activities	25,973.09	22,100.00	(3,873.09)	(17.53)	25,000.00
69 Employment Expense	4,054.64	5,826.00	1,771.36	30.40	6,239.00
70 Equipment Rental	17,453.38	37,200.00	19,746.62	53.08	48,300.00
71 Geographic Information System	25,244.40	35,000.00	9,755.60	27.87	37,500.00
72 Grounds Maintenance/Landscaping	10,552.73	17,500.00	6,947.27	39.70	17,500.00
74 Homebasing Incentive	97,623.19	102,084.00	4,460.81	4.37	109,376.00
75 Insurance	95,170.55	109,050.00	13,879.45	12.73	127,125.00
76 Library & Reference Materials	82.14	1,100.00	1,017.86	92.53	1,100.00
77 Office Equipment	88,683.08	116,674.00	27,990.92	23.99	125,011.00
78 Office Supplies	22,073.21	28,500.00	6,426.79	22.55	29,000.00
79 Operating Supplies, Small Tools & Janitorial	168,541.09	125,526.00	(43,015.09)	(34.27)	134,489.00
80 Operations Monitoring Expenses	327,255.89	337,666.00	10,410.11	3.08	371,000.00
81 Permits, Licenses & Fees	12,061.36	24,500.00	12,438.64	50.77	26,250.00
82 Postage, Freight & Delivery	6,768.84	5,350.00	(1,418.84)	(26.52)	6,350.00
83 Printing, Copying, Publication of Legal Notices	3,224.34	7,000.00	3,775.66	53.94	7,500.00
84 Professional Services			-	-	-
85 Accounting & Auditing	20,373.50	30,000.00	9,626.50	32.09	30,000.00
86 Legal	100,717.49	122,512.00	21,794.51	17.79	131,266.00
87 Computer Support	89,160.66	168,000.00	78,839.34	46.93	169,000.00
88 Other Professional	1,033,120.09	1,134,166.00	101,045.91	8.91	1,233,000.00
89 Engineering	30,795.08	31,500.00	704.92	2.24	34,750.00
90 Fiscal Analyst - Sustainability	22,700.00	35,000.00	12,300.00	35.14	37,500.00
91 Public Relations - Outreach			-	-	-
92 Consulting	32,820.51	22,000.00	(10,820.51)	(49.18)	24,000.00
93 Internet, Print, Broadcast & Direct Mail	103,261.15	143,000.00	39,738.85	27.79	153,000.00
94 Events and Programs	26,414.66	26,000.00	(414.66)	(1.59)	29,000.00
95 Sponsorships	55,840.00	53,333.00	(2,507.00)	(4.70)	60,000.00
96 Community/Agency Partnerships	550,872.50	744,000.00	193,127.50	25.96	744,000.00
97 Pilot Outreach	105,327.40	138,000.00	32,672.60	23.68	148,000.00
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	243,432.16	267,688.00	24,255.84	9.06	289,450.00
101 Other (Income) Expense	2,668.36	-	(2,668.36)	-	-
Total Operating, General & Administrative	\$ 4,356,208.92	\$ 5,018,765.00	\$ 662,556.08	13.2	\$ 5,314,642.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Fourteen Months Ended November 30, 2017

Year to Date

2017 YTD	2017	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance					
104 Vehicles Expense	\$ 63,047.41	\$ 66,000.00	\$ 2,952.59	4.5	\$ 83,000.00
105 Equipment Expense	73,712.20	72,000.00	(1,712.20)	(2.38)	83,000.00
106 Airfield Equipment, Lights & Signs	12,931.52	34,300.00	21,368.48	62.30	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	708,486.05	874,999.00	166,512.95	19.03	699,999.00
110 Airfield - Facility Maintenance	113,054.24	52,334.00	(60,720.24)	(116.02)	269,001.00
111 Hangars - Facility Maintenance	205,977.51	446,263.00	240,285.49	53.84	446,263.00
112 Other Business Buildings - Facility Maintenance	154,683.81	67,600.00	(87,083.81)	(128.82)	67,600.00
113 Warehouse - Facility Maintenance	192,650.70	134,800.00	(57,850.70)	(42.92)	197,200.00
114 Firefighting & Haz Mat. Response	15,991.94	8,700.00	(7,291.94)	(83.82)	9,800.00
115 Terminal Building - Facility Maintenance	26,639.27	140,500.00	113,860.73	81.04	140,500.00
116 Maintenance Buildings - Facility Maintenance	21,348.26	28,800.00	7,451.74	25.87	28,800.00
117 Land Management	583,487.82	571,300.00	(12,187.82)	(2.13)	691,300.00
Total Repairs & Maintenance	\$ 2,172,209.68	\$ 2,507,596.00	\$ 335,386.32	13.4	\$ 2,760,763.00
Net Operating Income (Loss) Before					
Depreciation	\$ (5,179,109.61)	\$ (6,604,244.00)	\$ (570,750.41)	8.6	\$ (7,209,851.00)
119 Depreciation Expense	\$ -	\$ -	\$ -	-	\$ -
NET OPERATING INCOME (LOSS)	\$ (5,179,109.61)	\$ (6,604,244.00)	\$ (570,750.41)	8.6	\$ (7,209,851.00)
Other Income and (Expense)					
123 Property Tax Revenue	\$ 6,881,334.91	\$ 6,606,000.00	\$ 275,334.91	4.2	\$ 7,174,000.00
124 Other Non-Operating Revenues	1.00	5,000.00	(4,999.00)	(99.98)	5,000.00
125 Operating Grants	615,466.23	1,513,560.00	(898,093.77)	(59.34)	1,590,790.00
126 Gain on Sale/Disposal of equipment	532,133.15	-	532,133.15	-	-
127 Interest Income	97,123.00	62,800.00	34,323.00	54.65	68,200.00
128 Interest Income - Restricted	35,727.30	-	35,727.30	-	-
Total Other Income and (Expense)	\$ 8,161,785.59	\$ 8,187,360.00	\$ (25,574.41)	(0.3)	\$ 8,837,990.00
NET INCOME (LOSS)	\$ 2,982,675.98	\$ 1,583,116.00	\$ 1,399,559.98	88.4	\$ 1,628,139.00