Truckee Tahoe Airport District
Balance Sheet
As of March 31, 2018 and December 31, 2017

		March 31, 2018		December 31, 2017
ASSETS				
Current Assets				
Cash & Cash Equivalents	$	8,479,724	$	5,647,717
Restricted Cash PCTIP		7,293,384		7,801,785
Investments		500,000		500,000
Accounts Receivable		106,942		72,123
Interest Receivable		30,517		26,164
Property Taxes Receivable		979,002		2,779,426
Grants Receivable		-		147,748
Inventories		100,775		83,019
Prepaids and Deposits		89,213		141,961
Deferred outflows of resources relating to pensions		820,019		820,019
Total Current Assets	**$**	**18,399,576**	**$**	**18,019,962**
Noncurrent Assets				
Investments		1,000,000		1,000,000
Noncurrent Receivable		41,300		41,300
Property, Plant and Equipment		76,507,839		76,220,327
Less: Accumulated Depreciation		(29,362,991)		(29,362,991)
Net Property, Plant and Equipment		47,144,847		46,857,336
Total Noncurrent Assets		**48,144,847**		**47,898,636**
TOTAL ASSETS	**$**	**66,544,423**	**$**	**65,918,598**
LIABILITIES				
Current Liabilities				
Accounts Payable	$	329,801	$	630,814
Accrued Expense		111,094		97,752
Deferred Revenue		306,276		495,283
Deposits		175,475		16,544
Interest Payable		106,209		106,209
Compensated Absences		355,517		329,774
Deferrred inflows of resources relating to pensions		61,577		61,577
Total Current Liabilities		**1,445,948**		**1,737,953**
Long Term Liabilities				
Exec Hangar Loan		7,800,000		7,800,000
Net Pension Liabilities		2,512,030		2,512,030
TOTAL LIABILITIES	**$**	**11,757,978**	**$**	**12,049,983**
Equity				
Invested in Capital Assets	$	47,144,847	$	46,857,336
Unrestricted		6,723,768		6,646,966
Net Income (Loss)		917,830		364,313
Total Equity	**$**	**54,786,445**	**$**	**53,868,615**
Total Liabilities & Equity	**$**	**66,544,423**	**$**	**65,918,598**

Prepared for Management's Use and Information
Unaudited

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Three Months Ended March 31, 2018

		Year to Date				
		Current Year	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
		1/1/2018 3/31/2018				1/1/2018 12/31/2018
	Revenues					
	Airside Operating Revenues					
1	Aviation Fuel Sales	$ 77,189.52	$ 65,000.00	$ 12,189.52	18.8	$ 399,100.00
3	Jet Fuel Sales	531,036.06	375,000.00	156,036.06	41.61	1,600,700.00
5	Auto Parking	16,231.99	15,000.00	1,231.99	8.21	60,000.00
6	Oil Sales	457.52	400.00	57.52	14.38	1,600.00
7	Tiedowns	17,937.60	19,000.00	(1,062.40)	(5.59)	98,000.00
8	Transient Use Fees	149,690.21	80,000.00	69,690.21	87.11	315,000.00
9	Merchandise	795.80	375.00	420.80	112.21	1,500.00
10	Services	22,617.64	10,000.00	12,617.64	126.18	84,000.00
11	Vending	159.34	126.00	33.34	26.46	500.00
12	Miscellaneous Revenue	1,215.00	1,251.00	(36.00)	(2.88)	5,000.00
	Total Airside Operating Revenue	**$ 817,330.68**	**$ 566,152.00**	**$ 251,178.68**	**44.4**	**$ 2,565,400.00**
	Hangar Rental Income					
15	T-Hangar / Box Hangar Rental Income	$ 349,630.82	$ 349,600.00	$ 30.82	0.0	$ 1,390,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	12,346.40	12,000.00	346.40	2.89	48,000.00
	Total Hangar	**$ 361,977.22**	**$ 361,600.00**	**$ 377.22**	**0.1**	**$ 1,438,000.00**
	Other Business Income					
19	Other Business Leasing Income	$ 96,706.53	$ 112,300.00	$ (15,593.47)	(13.9)	$ 452,450.00
20	Concession Income	39,746.18	23,000.00	16,746.18	72.81	130,500.00
	Total Other Business Income	**$ 136,452.71**	**$ 135,300.00**	**$ 1,152.71**	**0.9**	**$ 582,950.00**
	Warehouse Income					
23	Warehouse Space Rental Income	$ 48,498.20	$ 54,300.00	$ (5,801.80)	(10.7)	$ 226,500.00
	Total Warehouse Income	**$ 48,498.20**	**$ 54,300.00**	**$ (5,801.80)**	**(10.68)**	**$ 226,500.00**
	TOTAL REVENUES	**$ 1,364,258.81**	**$ 1,117,352.00**	**$ 246,906.81**	**22.1**	**$ 4,812,850.00**
	Cost of Goods Sold					
28	Aviation Fuel Cost - 100 LL	$ 60,351.76	$ 52,000.00	$ (8,351.76)	(16.1)	$ 319,280.00
29	Jet Fuel & Prist Cost	249,735.19	202,500.00	(47,235.19)	(23.33)	864,378.00
30	Oil and Lubricant Cost	225.85	249.00	23.15	9.30	1,000.00
31	Merchandise Purchases	977.85	375.00	(602.85)	(160.76)	1,500.00
33	Inventory Shrinkage	-	-	-	-	-
	Total Cost of Goods Sold	**$ 311,290.65**	**$ 255,124.00**	**$ (56,166.65)**	**(22.0)**	**$ 1,186,158.00**
	Payroll and Employee Benefits					
36	Salaries and Wages	513,244.59	469,740.00	(43,504.59)	(9.26)	2,045,960.00
40	PERS Contributions	68,978.38	64,590.00	(4,388.38)	(6.79)	279,900.00
41	Medicare & FICA Expense	7,931.02	8,775.00	843.98	9.62	38,090.00
42	Unemployment Taxes	-	750.00	750.00	100.00	3,000.00
43	Employee Benefits (Insurance)	133,860.92	111,990.00	(21,870.92)	(19.53)	447,960.00
44	Workers' Compensation Insurance	14,142.35	13,752.00	(390.35)	(2.84)	55,000.00
45	Training, Education and Other	16,828.50	16,998.00	169.50	1.00	68,000.00
	Total Payroll and Employee Benefits	**$ 754,985.76**	**$ 686,595.00**	**$ (68,390.76)**	**(10.0)**	**$ 2,937,910.00**
	Allocated Wages and Benefits	$ -	$ -	$ -	-	-
	Total Payroll, Benefits and Allocation	**$ 754,985.76**	**$ 686,595.00**	**$ (68,390.76)**	**(10.0)**	**$ 2,937,910.00**
	Total Cost of Goods and Payroll	**$ 1,066,276.41**	**$ 941,719.00**	**$ (124,557.41)**	**(13.2)**	**$ 4,124,068.00**
	GROSS PROFIT (LOSS)	**$ 297,982.40**	**$ 175,633.00**	**$ 122,349.40**	**69.7**	**$ 688,782.00**

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Three Months Ended March 31, 2018

		Year to Date				
		Current Year	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
	Expenses					
	Operating, General & Administrative Expenses					
50	ACAT	$ 5,813.24	$ 21,000.00	$ 15,186.76	72.3	84,000.00
51	Annoyance Reduction Programs:	-	-	-	-	-
52	Fly QT Program	31,825.00	31,500.00	(325.00)	(1.03)	126,000.00
56	Access Control	-	7,626.00	7,626.00	100.00	30,500.00
57	Airshow	36,383.10	18,000.00	(18,383.10)	(102.13)	226,000.00
58	Aviation Safety Initiatives	23,828.67	27,501.00	3,672.33	13.35	110,000.00
59	Cash (Over)/Short - Bad Debt Expense	(217.13)	24.00	241.13	1,004.71	100.00
60	Communications	14,951.41	12,498.00	(2,453.41)	(19.63)	50,000.00
61	Conventions, Conferences	9,019.68	11,250.00	2,230.32	19.83	45,000.00
62	County Support	-	-	-	-	120,000.00
63	Credit Card Fees & Finance Charges	22,252.23	12,900.00	(9,352.23)	(72.50)	88,000.00
64	Directors' Fees & Expenses	17,906.80	27,510.00	9,603.20	34.91	110,000.00
66	Dues & Subscriptions	972.50	4,500.00	3,527.50	78.39	18,000.00
67	Election Expense	-	-	-	-	-
68	Employee Relations Activities	683.56	4,500.00	3,816.44	84.81	18,000.00
69	Employment Expense	1,101.00	1,251.00	150.00	11.99	5,000.00
70	Equipment Rental	22,391.51	18,249.00	(4,142.51)	(22.70)	28,000.00
71	Geographic Information System	6,971.25	7,500.00	528.75	7.05	30,000.00
72	Grounds Maintenance/Landscaping	-	4,374.00	4,374.00	100.00	17,500.00
74	Homebasing Incentive	22,384.00	21,876.00	(508.00)	(2.32)	87,500.00
75	Insurance	23,775.00	26,250.00	2,475.00	9.43	105,000.00
76	Library & Reference Materials	82.00	273.00	191.00	69.96	1,100.00
77	Office Equipment	11,111.98	20,001.00	8,889.02	44.44	80,000.00
78	Office Supplies	5,906.40	6,876.00	969.60	14.10	27,500.00
79	Operating Supplies, Small Tools & Janitorial	43,149.95	30,012.00	(13,137.95)	(43.78)	120,000.00
80	Operations Monitoring Expenses	50,239.99	56,001.00	5,761.01	10.29	224,000.00
81	Permits, Licenses & Fees	689.50	3,750.00	3,060.50	81.61	15,000.00
82	Postage, Freight & Delivery	707.06	2,001.00	1,293.94	64.66	8,000.00
83	Printing, Copying, Publication of Legal Notices	321.98	1,500.00	1,178.02	78.53	6,000.00
84	Professional Services	-	-	-	-	-
85	Accounting & Auditing	-	-	-	-	32,000.00
86	Legal	22,571.50	26,250.00	3,678.50	14.01	105,000.00
87	Computer Support	26,193.92	24,501.00	(1,692.92)	(6.91)	98,000.00
88	Other Professional	294,998.27	198,501.00	(96,497.27)	(48.61)	794,000.00
89	Engineering	3,968.25	8,751.00	4,782.75	54.65	35,000.00
90	Fiscal Analyst - Sustainability	7,422.50	7,500.00	77.50	1.03	30,000.00
91	Public Relations - Outreach	-	-	-	-	-
92	Consulting	4,586.03	5,499.00	912.97	16.60	22,000.00
93	Internet, Print, Broadcast & Direct Mail	31,350.25	30,750.00	(600.25)	(1.95)	123,000.00
94	Events and Programs	5,915.95	6,249.00	333.05	5.33	25,000.00
95	Sponsorships	20,750.00	12,501.00	(8,249.00)	(65.99)	50,000.00
96	Community/Agency Partnerships	-	437,499.00	437,499.00	100.00	1,750,000.00
97	Pilot Outreach	23,249.39	24,501.00	1,251.61	5.11	98,000.00
98	Promotional Items	3,471.39	5,001.00	1,529.61	30.59	20,000.00
99	Travel	-	825.00	825.00	100.00	3,300.00
100	Utilities	59,779.01	57,501.00	(2,278.01)	(3.96)	230,000.00
101	Other (Income) Expense	713.24	-	(713.24)	-	-
	Total Operating, General & Administrative	**$ 857,220.38**	**$ 1,224,552.00**	**$ 367,331.62**	**30.0**	**$ 5,195,500.00**

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Three Months Ended March 31, 2018

		Year to Date				
		Current Year	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
	Repairs and Maintenance					
104	Vehicles Expense	20,868.20	12,501.00	(8,367.20)	(66.93)	50,000.00
105	Equipment Expense	3,665.53	12,501.00	8,835.47	70.68	50,000.00
106	Airfield Equipment, Lights & Signs	230.40	6,250.00	6,019.60	96.31	25,000.00
107	Aviation Safety Equipment	1,200.00	2,499.00	1,299.00	51.98	10,000.00
108	Unicom Enhancement	-	1,250.00	1,250.00	100.00	5,000.00
109	Pavement Maintenance	21466.91	212,500.00	191,033.09	89.90	850,000.00
110	Airfield - Facility Maintenance	1,543.72	15,000.00	13,456.28	89.71	60,000.00
111	Hangars - Facility Maintenance	29,036.98	84,249.00	55,212.02	65.53	337,000.00
112	Other Business Buildings - Facility Maintenance	3,222.10	2,001.00	(1,221.10)	(61.02)	8,000.00
113	Warehouse - Facility Maintenance	23,630.00	31,251.00	7,621.00	24.39	125,000.00
114	Firefighting & Haz Mat. Response	492.90	2,250.00	1,757.10	78.09	9,000.00
115	Terminal Building - Facility Maintenance	4,334.78	6,249.00	1,914.22	30.63	25,000.00
116	Maintenance Buildings - Facility Maintenance	846.71	2,250.00	1,403.29	62.37	9,000.00
117	Land Management	-	92,250.00	92,250.00	100.00	369,000.00
	Total Repairs & Maintenance	**$ 110,538.23**	**$ 483,001.00**	**$ 372,462.77**	**77.1**	**$ 1,932,000.00**
	Net Operating Income (Loss) Before Depreciation	**$ (669,776.21)**	**$ (1,531,920.00)**	**$ (617,444.99)**	**40.3**	**$ (6,438,718.00)**
119	Depreciation Expense	-	-	-	-	-
	NET OPERATING INCOME (LOSS)	**$ (669,776.21)**	**$ (1,531,920.00)**	**$ (617,444.99)**	**40.3**	**$ (6,438,718.00)**
	Other Income and (Expense)					
123	Property Tax Revenue	1,500,250.02	1,500,252.00	(1.98)	(0.00)	6,001,285.00
124	Other Non-Operating Revenues	-	1,251.00	(1,251.00)	(100.00)	5,000.00
125	Operating Grants	12,309.00	157,300.00	(144,991.00)	(92.17)	673,000.00
126	Gain on Sale/Disposal of equipent	13,005.00	-	13,005.00	-	-
127	Interest Income	31,333.17	17,000.00	14,333.17	84.31	64,000.00
128	Interest Income - Restricted	30,709.15	27,000.00	3,709.15	13.74	52,000.00
	Total Other Income and (Expense)	**$ 1,587,606.34**	**$ 1,702,803.00**	**$ (115,196.66)**	**(6.8)**	**$ 6,795,285.00**
	NET INCOME (LOSS)	**$ 917,830.13**	**$ 170,883.00**	**$ 746,947.13**	**437.1**	**$ 356,567.00**