

Truckee Tahoe Airport District
Balance Sheet
As of June 30, 2018 and December 31, 2017

	June 30, 2018	December 31, 2017
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ - 9,441,938	\$ 5,647,717
Restricted Cash PCTIP	6,674,624	7,801,785
Investments	500,000	500,000
Accounts Receivable	83,812	72,123
Interest Receivable	43,639	26,164
Property Taxes Receivable	105,753	2,779,426
Grants Receivable	-	147,748
Inventories	81,696	83,019
Prepays and Deposits	83,494	141,961
Deferred outflows of resources relating to pensions	820,019	820,019
Total Current Assets	\$ 17,834,975	\$ 18,019,962
<u>Noncurrent Assets</u>		
Investments	1,000,000	1,000,000
Noncurrent Receivable	35,600	41,300
Property, Plant and Equipment	77,500,501	76,220,327
Less: Accumulated Depreciation	(29,362,991)	(29,362,991)
Net Property, Plant and Equipment	48,137,510	46,857,336
Total Noncurrent Assets	49,137,510	47,898,636
TOTAL ASSETS	\$ 66,972,484	\$ 65,918,598
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 247,213	\$ 630,814
Accrued Expense	34,751	97,752
Deferred Revenue	305,617	495,283
Deposits	173,752	16,544
Interest Payable	106,209	106,209
Compensated Absences	345,566	329,774
Defferred inflows of resources relating to pensions	61,577	61,577
Total Current Liabilities	1,274,685	1,737,953
<u>Long Term Liabilities</u>		
Exec Hangar Loan	7,800,000	7,800,000
Net Pension Liabilities	2,512,030	2,512,030
TOTAL LIABILITIES	\$ 11,586,715	\$ 12,049,983
<u>Equity</u>		
Invested in Capital Assets	\$ 48,137,510	\$ 46,857,336
Unrestricted	5,731,106	6,646,966
Net Income (Loss)	1,517,154	364,313
Total Equity	\$ 55,385,770	\$ 53,868,615
Total Liabilities & Equity	\$ 66,972,484	\$ 65,918,598

Prepared for Management's Use and Information
Unaudited

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Six Months Ended June 30, 2018

Year to Date

		Current Year	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 197,731.33	\$ 158,000.00	\$ 39,731.33	25.1	\$ 399,100.00
3	Jet Fuel Sales	986,360.31	685,000.00	301,360.31	43.99	1,600,700.00
5	Auto Parking	34,806.53	30,000.00	4,806.53	16.02	60,000.00
6	Oil Sales	769.75	790.00	(20.25)	(2.56)	1,600.00
7	Tiedowns	33,657.60	35,000.00	(1,342.40)	(3.84)	98,000.00
8	Transient Use Fees	256,119.90	150,000.00	106,119.90	70.75	315,000.00
9	Merchandise	1,180.40	750.00	430.40	57.39	1,500.00
10	Services	43,997.64	37,000.00	6,997.64	18.91	84,000.00
11	Vending	375.43	252.00	123.43	48.98	500.00
12	Miscellaneous Revenue	1,700.00	2,502.00	(802.00)	(32.05)	5,000.00
	Total Airside Operating Revenue	\$ 1,556,698.89	\$ 1,099,294.00	\$ 457,404.89	41.6	\$ 2,565,400.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	\$ 691,520.14	\$ 697,000.00	\$ (5,479.86)	(0.8)	\$ 1,390,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	24,332.59	24,000.00	332.59	1.39	48,000.00
	Total Hangar	\$ 715,852.73	\$ 721,000.00	\$ (5,147.27)	(0.7)	\$ 1,438,000.00
Other Business Income						
19	Other Business Leasing Income	\$ 198,419.43	\$ 225,650.00	\$ (27,230.57)	(12.1)	\$ 452,450.00
20	Concession Income	63,027.86	53,000.00	10,027.86	18.92	130,500.00
	Total Other Business Income	\$ 261,447.29	\$ 278,650.00	\$ (17,202.71)	(6.2)	\$ 582,950.00
Warehouse Income						
23	Warehouse Space Rental Income	\$ 88,774.00	\$ 111,800.00	\$ (23,026.00)	(20.6)	\$ 226,500.00
	Total Warehouse Income	\$ 88,774.00	\$ 111,800.00	\$ (23,026.00)	(20.60)	\$ 226,500.00
	TOTAL REVENUES	\$ 2,622,772.91	\$ 2,210,744.00	\$ 412,028.91	18.6	\$ 4,812,850.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	\$ 153,518.54	\$ 126,400.00	\$ (27,118.54)	(21.5)	\$ 319,280.00
29	Jet Fuel & Prist Cost	498,524.19	369,900.00	(128,624.19)	(34.77)	864,378.00
30	Oil and Lubricant Cost	599.46	499.00	(100.46)	(20.13)	1,000.00
31	Merchandise Purchases	1,395.90	750.00	(645.90)	(86.12)	1,500.00
33	Inventory Shrinkage	-	-	-	-	-
	Total Cost of Goods Sold	\$ 654,038.09	\$ 497,549.00	\$ (156,489.09)	(31.5)	\$ 1,186,158.00
Payroll and Employee Benefits						
36	Salaries and Wages	975,776.27	1,018,860.00	43,083.73	4.23	2,045,960.00
40	PERS Contributions	134,098.49	139,970.00	5,871.51	4.19	279,900.00
41	Medicare & FICA Expense	17,365.48	19,025.00	1,659.52	8.72	38,090.00
42	Unemployment Taxes	547.09	1,500.00	952.91	63.53	3,000.00
43	Employee Benefits (Insurance)	224,213.51	223,980.00	(233.51)	(0.10)	447,960.00
44	Workers' Compensation Insurance	27,891.50	27,504.00	(387.50)	(1.41)	55,000.00
45	Training, Education and Other	40,096.01	33,996.00	(6,100.01)	(17.94)	68,000.00
	Total Payroll and Employee Benefits	\$ 1,419,988.35	\$ 1,464,835.00	\$ 44,846.65	3.1	\$ 2,937,910.00
	Allocated Wages and Benefits	\$ -	\$ -	\$ -	-	-
	Total Payroll, Benefits and Allocation	\$ 1,419,988.35	\$ 1,464,835.00	\$ 44,846.65	3.1	\$ 2,937,910.00
	Total Cost of Goods and Payroll	\$ 2,074,026.44	\$ 1,962,384.00	\$ (111,642.44)	(5.7)	\$ 4,124,068.00
	GROSS PROFIT (LOSS)	\$ 548,746.47	\$ 248,360.00	\$ 300,386.47	120.9	\$ 688,782.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Six Months Ended June 30, 2018

Year to Date

		Current Year	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	\$ 7,829.87	\$ 42,000.00	\$ 34,170.13	81.4	84,000.00
51	Annoyance Reduction Programs:	-	-	-	-	-
52	Fly QT Program	63,390.00	63,000.00	(390.00)	(0.62)	126,000.00
56	Access Control	2,367.60	15,252.00	12,884.40	84.48	30,500.00
57	Airshow	71,463.95	40,000.00	(31,463.95)	(78.66)	226,000.00
58	Aviation Safety Initiatives	33,546.67	55,002.00	21,455.33	39.01	110,000.00
59	Cash (Over)/Short - Bad Debt Expense	(217.13)	48.00	265.13	552.35	100.00
60	Communications	32,745.45	24,996.00	(7,749.45)	(31.00)	50,000.00
61	Conventions, Conferences	11,428.81	22,500.00	11,071.19	49.21	45,000.00
62	County Support	-	-	-	-	120,000.00
63	Credit Card Fees & Finance Charges	43,798.04	29,600.00	(14,198.04)	(47.97)	88,000.00
64	Directors' Fees & Expenses	37,585.77	55,020.00	17,434.23	31.69	110,000.00
66	Dues & Subscriptions	12,347.50	9,000.00	(3,347.50)	(37.19)	18,000.00
67	Election Expense	35.00	-	(35.00)	-	-
68	Employee Relations Activities	6,235.02	9,000.00	2,764.98	30.72	18,000.00
69	Employment Expense	5,010.00	2,502.00	(2,508.00)	(100.24)	5,000.00
70	Equipment Rental	29,085.74	21,498.00	(7,587.74)	(35.30)	28,000.00
71	Geographic Information System	11,971.25	15,000.00	3,028.75	20.19	30,000.00
72	Grounds Maintenance/Landscaping	5,468.65	8,748.00	3,279.35	37.49	17,500.00
74	Homebasing Incentive	43,887.00	43,752.00	(135.00)	(0.31)	87,500.00
75	Insurance	47,550.00	52,500.00	4,950.00	9.43	105,000.00
76	Library & Reference Materials	82.00	546.00	464.00	84.98	1,100.00
77	Office Equipment	13,598.57	40,002.00	26,403.43	66.01	80,000.00
78	Office Supplies	11,527.09	13,752.00	2,224.91	16.18	27,500.00
79	Operating Supplies, Small Tools & Janitorial	90,009.18	60,024.00	(29,985.18)	(49.96)	120,000.00
80	Operations Monitoring Expenses	111,754.08	112,002.00	247.92	0.22	224,000.00
81	Permits, Licenses & Fees	6,801.05	7,500.00	698.95	9.32	15,000.00
82	Postage, Freight & Delivery	1,251.73	4,002.00	2,750.27	68.72	8,000.00
83	Printing, Copying, Publication of Legal Notices	2,894.17	3,000.00	105.83	3.53	6,000.00
84	Professional Services	-	-	-	-	-
85	Accounting & Auditing	19,600.00	30,000.00	10,400.00	34.67	32,000.00
86	Legal	34,939.00	52,500.00	17,561.00	33.45	105,000.00
87	Computer Support	45,435.80	49,002.00	3,566.20	7.28	98,000.00
88	Other Professional	592,658.25	397,002.00	(195,656.25)	(49.28)	794,000.00
89	Engineering	23,835.98	17,502.00	(6,333.98)	(36.19)	35,000.00
90	Fiscal Analyst - Sustainability	8,362.50	15,000.00	6,637.50	44.25	30,000.00
91	Public Relations - Outreach	-	-	-	-	-
92	Consulting	23,718.64	10,998.00	(12,720.64)	(115.66)	22,000.00
93	Internet, Print, Broadcast & Direct Mail	62,287.75	61,500.00	(787.75)	(1.28)	123,000.00
94	Events and Programs	15,801.56	12,498.00	(3,303.56)	(26.43)	25,000.00
95	Sponsorships	30,850.00	25,002.00	(5,848.00)	(23.39)	50,000.00
96	Community/Agency Partnerships	215,845.00	874,998.00	659,153.00	75.33	1,750,000.00
97	Pilot Outreach	54,866.67	49,002.00	(5,864.67)	(11.97)	98,000.00
98	Promotional Items	3,471.39	10,002.00	6,530.61	65.29	20,000.00
99	Travel	-	1,650.00	1,650.00	100.00	3,300.00
100	Utilities	103,231.46	115,002.00	11,770.54	10.24	230,000.00
101	Other (Income) Expense	1,021.63	-	(1,021.63)	-	-
Total Operating, General & Administrative		\$ 1,945,072.69	\$ 2,471,904.00	\$ 526,831.31	21.3	\$ 5,195,500.00

Truckee Tahoe Airport District
Detailed Income Statement Budget Comparison
For the Six Months Ended June 30, 2018

Year to Date

		Current Year	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	26,742.43	25,002.00	(1,740.43)	(6.96)	50,000.00
105	Equipment Expense	8,592.20	25,002.00	16,409.80	65.63	50,000.00
106	Airfield Equipment, Lights & Signs	19,776.88	12,498.00	(7,278.88)	(58.24)	25,000.00
107	Aviation Safety Equipment	7,990.44	4,998.00	(2,992.44)	(59.87)	10,000.00
108	Unicom Enhancement	-	2,502.00	2,502.00	100.00	5,000.00
109	Pavement Maintenance	22,811.91	424,998.00	402,186.09	94.63	850,000.00
110	Airfield - Facility Maintenance	17,789.49	30,000.00	12,210.51	40.70	60,000.00
111	Hangars - Facility Maintenance	39,060.91	168,498.00	129,437.09	76.82	337,000.00
112	Other Business Buildings - Facility Maintenance	20,789.44	4,002.00	(16,787.44)	(419.48)	8,000.00
113	Warehouse - Facility Maintenance	26,377.85	62,502.00	36,124.15	57.80	125,000.00
114	Firefighting & Haz Mat. Response	7,308.34	4,500.00	(2,808.34)	(62.41)	9,000.00
115	Terminal Building - Facility Maintenance	19,233.55	12,498.00	(6,735.55)	(53.89)	25,000.00
116	Maintenance Buildings - Facility Maintenance	2,012.61	4,500.00	2,487.39	55.28	9,000.00
117	Land Management	40,416.40	184,500.00	144,083.60	78.09	369,000.00
Total Repairs & Maintenance		\$ 258,902.45	\$ 966,000.00	\$ 707,097.55	73.2	\$ 1,932,000.00
Net Operating Income (Loss) Before Depreciation						
		\$ (1,655,228.67)	\$ (3,189,544.00)	\$ (933,542.39)	29.3	\$ (6,438,718.00)
119	Depreciation Expense	-	-	-	-	-
NET OPERATING INCOME (LOSS)		\$ (1,655,228.67)	\$ (3,189,544.00)	\$ (933,542.39)	29.3	\$ (6,438,718.00)
Other Income and (Expense)						
123	Property Tax Revenue	3,000,500.04	3,000,504.00	(3.96)	(0.00)	6,001,285.00
124	Other Non-Operating Revenues	-	2,502.00	(2,502.00)	(100.00)	5,000.00
125	Operating Grants	12,309.00	273,000.00	(260,691.00)	(95.49)	673,000.00
126	Gain on Sale/Disposal of equipment	20,005.00	-	20,005.00	-	-
127	Interest Income	75,160.56	32,000.00	43,160.56	134.88	64,000.00
128	Interest Income - Restricted	64,408.42	47,000.00	17,408.42	37.04	52,000.00
Total Other Income and (Expense)		\$ 3,172,383.02	\$ 3,355,006.00	\$ (182,622.98)	(5.4)	\$ 6,795,285.00
NET INCOME (LOSS)		\$ 1,517,154.35	\$ 165,462.00	\$ 1,351,692.35	816.9	\$ 356,567.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Six Months Ended June 30, 2018

Year to Date

		Year to Date			% Favorable		
		Current Year	Prior Year	Variance	(Unfavorable)	Annual Budget	
Airside Operating Revenues							
1	Aviation Fuel Sales	\$ 197,731.33	\$ 168,192.63	\$ 29,538.70	17.6	\$	399,100.00
3	Jet Fuel Sales	986,360.31	746,926.64	239,433.67	32.1		1,600,700.00
5	Auto Parking	34,806.53	37,243.13	(2,436.60)	(6.5)		60,000.00
6	Oil Sales	769.75	680.61	89.14	13.1		1,600.00
7	Tiedowns	33,657.60	27,015.00	6,642.60	24.6		98,000.00
8	Transient Use Fees	256,119.90	161,189.26	94,930.64	58.9		315,000.00
9	Merchandise	1,180.40	821.68	358.72	43.7		1,500.00
10	Services	43,997.64	34,845.55	9,152.09	26.3		84,000.00
11	Vending	375.43	410.32	(34.89)	(8.5)		500.00
12	Miscellaneous Revenue	1,700.00	49.00	1,651.00	3,369.4		5,000.00
Total Airside Operating Revenue		\$ 1,556,698.89	\$ 1,177,373.82	\$ 379,325.07	32.2	\$	2,565,400.00
Hangar Rental Income							
15	T-Hangar / Box Hangar Rental Income	\$ 691,520.14	\$ 683,859.02	\$ 7,661.12	1.1	\$	1,390,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	24,332.59	24,097.33	235.26	1.0		48,000.00
Total Hangar		\$ 715,852.73	\$ 707,956.35	\$ 7,896.38	1.1	\$	1,438,000.00
Other Business Income							
19	Other Business Leasing Income	\$ 198,419.43	\$ 133,806.81	\$ 64,612.62	48.3	\$	452,450.00
20	Concession Income	63,027.86	41,359.40	21,668.46	52.4		130,500.00
Total Other Business Income		\$ 261,447.29	\$ 175,166.21	\$ 86,281.08	49.3	\$	582,950.00
Warehouse Income							
23	Warehouse Space Rental Income	\$ 88,774.00	\$ 138,684.00	\$ (49,910.00)	(36.0)	\$	226,500.00
Total Warehouse Income		\$ 88,774.00	\$ 138,684.00	\$ (49,910.00)	(35.99)	\$	226,500.00
TOTAL REVENUES		\$ 2,622,772.91	\$ 2,199,180.38	\$ 423,592.53	19.3	\$	4,812,850.00
Cost of Goods Sold							
28	Aviation Fuel Cost - 100 LL	\$ 153,518.54	\$ 131,243.34	\$ (22,275.20)	(17.0)	\$	319,280.00
29	Jet Fuel & Prist Cost	498,524.19	359,476.00	(139,048.19)	(38.7)		864,378.00
30	Oil and Lubricant Cost	599.46	272.71	(326.75)	(119.8)		1,000.00
31	Merchandise Purchases	1,395.90	480.04	(915.86)	(190.8)		1,500.00
33	Inventory Shrinkage	-	-	-	-		-
Total Cost of Goods Sold		\$ 654,038.09	\$ 491,472.09	\$ (162,566.00)	(33.1)	\$	1,186,158.00
Payroll and Employee Benefits							
36	Salaries and Wages	\$ 975,776.27	\$ 891,686.71	\$ (84,089.56)	(9.4)	\$	2,045,960.00
40	PERS Contributions	134,098.49	148,490.12	14,391.63	9.7		279,900.00
41	Medicare & FICA Expense	17,365.48	14,494.77	(2,870.71)	(19.8)		38,090.00
42	Unemployment Taxes	547.09	434.22	(112.87)	(26.0)		3,000.00
43	Employee Benefits (Insurance)	224,213.51	206,898.21	(17,315.30)	(8.4)		447,960.00
44	Workers' Compensation Insurance	27,891.50	25,805.83	(2,085.67)	(8.1)		55,000.00
45	Training, Education and Other	40,096.01	16,427.00	(23,669.01)	(144.1)		68,000.00
Total Payroll and Employee Benefits		\$ 1,419,988.35	\$ 1,304,236.86	\$ (115,751.49)	(8.9)	\$	2,937,910.00
Allocated Wages and Benefits		\$ -	\$ -	\$ -	-	\$	-
Total Payroll, Benefits and Allocation		\$ 1,419,988.35	\$ 1,304,236.86	\$ (115,751.49)	(8.9)	\$	2,937,910.00
Total Cost of Goods and Payroll		\$ 2,074,026.44	\$ 1,795,708.95	\$ (278,317.49)	(15.5)	\$	4,124,068.00
GROSS PROFIT (LOSS)		\$ 548,746.47	\$ 403,471.43	\$ 145,275.04	36.0	\$	688,782.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Six Months Ended June 30, 2018

Year to Date

		Year to Date			% Favorable (Unfavorable)	Annual Budget
		Current Year	Prior Year	Variance		
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	\$ 7,829.87	\$ 44,227.61	\$ 36,397.74	82.3	\$ 84,000.00
52	Fly QT Program	63,390.00	63,066.00	(324.00)	(0.5)	126,000.00
54	Other Noise Abatement Expenses	5,700.00	-	(5,700.00)	-	-
56	Access Control	2,367.60	7,793.47	5,425.87	69.6	30,500.00
57	Airshow	71,463.95	51,934.98	(19,528.97)	(37.6)	226,000.00
58	Aviation Safety Initiatives	33,546.67	5,855.63	(27,691.04)	(472.9)	110,000.00
59	Cash (Over)/Short - Bad Debt Expense	(217.13)	0.02	217.15	1,085,750.0	100.00
60	Communications	32,745.45	20,234.14	(12,511.31)	(61.8)	50,000.00
61	Conventions, Conferences	11,428.81	36,653.88	25,225.07	68.8	45,000.00
62	County Support	-	116,895.92	116,895.92	100.0	120,000.00
63	Credit Card Fees & Finance Charges	43,798.04	35,970.00	(7,828.04)	(21.8)	88,000.00
64	Directors' Fees & Expenses	37,585.77	49,035.27	11,449.50	23.3	110,000.00
66	Dues & Subscriptions	12,347.50	4,231.14	(8,116.36)	(191.8)	18,000.00
67	Election Expense	35.00	10,243.75	10,208.75	99.7	-
68	Employee Relations Activities	6,235.02	7,307.93	1,072.91	14.7	18,000.00
69	Employment Expense	5,010.00	2,324.98	(2,685.02)	(115.5)	5,000.00
70	Equipment Rental	29,085.74	4,864.37	(24,221.37)	(497.9)	28,000.00
71	Geographic Information System	11,971.25	12,810.06	838.81	6.5	30,000.00
72	Grounds Maintenance/Landscaping	5,468.65	7,468.47	1,999.82	26.8	17,500.00
74	Homebasing Incentive	43,887.00	42,030.00	(1,857.00)	(4.4)	87,500.00
75	Insurance	47,550.00	35,361.08	(12,188.92)	(34.5)	105,000.00
76	Library & Reference Materials	82.00	-	(82.00)	-	1,100.00
77	Office Equipment	13,598.57	41,703.36	28,104.79	67.4	80,000.00
78	Office Supplies	11,527.09	10,176.14	(1,350.95)	(13.3)	27,500.00
79	Operating Supplies, Small Tools & Janitorial	90,009.18	62,917.88	(27,091.30)	(43.1)	120,000.00
80	Operations Monitoring Expenses	111,754.08	21,727.11	(90,026.97)	(414.4)	224,000.00
81	Permits, Licenses & Fees	6,801.05	10,161.33	3,360.28	33.1	15,000.00
82	Postage, Freight & Delivery	1,251.73	1,738.23	486.50	28.0	8,000.00
83	Printing, Copying, Publication of Legal Notices	2,894.17	2,130.98	(763.19)	(35.8)	6,000.00
84	Professional Services	-	-	-	-	-
85	Accounting & Auditing	19,600.00	8,260.00	(11,340.00)	(137.3)	32,000.00
86	Legal	34,939.00	47,468.37	12,529.37	26.4	105,000.00
87	Computer Support	45,435.80	38,968.00	(6,467.80)	(16.6)	98,000.00
88	Other Professional	592,658.25	465,473.18	(127,185.07)	(27.3)	794,000.00
89	Engineering	23,835.98	24,795.33	959.35	3.9	35,000.00
90	Fiscal Analyst - Sustainability	8,362.50	15,525.00	7,162.50	46.1	30,000.00
91	Public Relations - Outreach	-	-	-	-	-
92	Consulting	23,718.64	8,944.64	(14,774.00)	(165.2)	22,000.00
93	Internet, Print, Broadcast & Direct Mail	62,287.75	50,643.72	(11,644.03)	(23.0)	123,000.00
94	Events and Programs	15,801.56	7,559.31	(8,242.25)	(109.0)	25,000.00
95	Sponsorships	30,850.00	19,540.00	(11,310.00)	(57.9)	50,000.00
96	Community/Agency Partnerships	215,845.00	296,072.50	80,227.50	27.1	1,750,000.00
97	Pilot Outreach	54,866.67	67,313.70	12,447.03	18.5	98,000.00
98	Promotional Items	3,471.39	8,484.80	5,013.41	59.1	20,000.00
99	Travel	-	69.13	69.13	100.0	3,300.00
100	Utilities	103,231.46	114,159.65	10,928.19	9.6	230,000.00
101	Other (Income) Expense	1,021.63	1,016.46	(5.17)	(0.5)	-
Total Operating, General & Administrative		\$ 1,945,072.69	\$ 1,883,157.52	\$ (61,915.17)	(3.3)	\$ 5,195,500.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Six Months Ended June 30, 2018

Year to Date

		Year to Date					
		Current Year	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget	
Repairs and Maintenance							
104	Vehicles Expense	\$ 26,742.43	\$ 36,671.07	\$ 9,928.64	27.1	\$	50,000.00
105	Equipment Expense	8,592.20	32,575.19	23,982.99	73.6		50,000.00
106	Airfield Equipment, Lights & Signs	19,776.88	866.33	(18,910.55)	(2,182.8)		25,000.00
107	Aviation Safety Equipment	7,990.44	198.95	(7,791.49)	(3,916.3)		10,000.00
108	Unicom Enhancement	-	-	-	-		5,000.00
109	Pavement Maintenance	22,811.91	-	(22,811.91)	-		850,000.00
110	Airfield - Facility Maintenance	17,789.49	41,826.94	24,037.45	57.5		60,000.00
111	Hangars - Facility Maintenance	39,060.91	19,310.02	(19,750.89)	(102.3)		337,000.00
112	Other Business Buildings - Facility Maintenance	20,789.44	13,972.10	(6,817.34)	(48.8)		8,000.00
113	Warehouse - Facility Maintenance	26,377.85	6,242.34	(20,135.51)	(322.6)		125,000.00
114	Firefighting & Haz Mat. Response	7,308.34	2,417.47	(4,890.87)	(202.3)		9,000.00
115	Terminal Building - Facility Maintenance	19,233.55	6,936.70	(12,296.85)	(177.3)		25,000.00
116	Maintenance Buildings - Facility Maintenance	2,012.61	779.55	(1,233.06)	(158.2)		9,000.00
117	Land Management	40,416.40	10,015.60	(30,400.80)	(303.5)		369,000.00
Total Repairs & Maintenance		\$ 258,902.45	\$ 171,812.26	\$ (87,090.19)	(50.7)	\$	1,932,000.00
Net Operating Income (Loss) Before							
Depreciation		\$ (1,655,228.67)	\$ (1,651,498.35)	\$ 294,280.40	(17.8)	\$	(6,438,718.00)
119	Depreciation Expense	\$ -	\$ -	\$ -	-	\$	-
NET OPERATING INCOME (LOSS)		\$ (1,655,228.67)	\$ (1,651,498.35)	\$ (3,730.32)	0.2	\$	(6,438,718.00)
Other Income and (Expense)							
123	Property Tax Revenue	\$ 3,000,500.04	\$ 2,851,895.90	\$ 148,604.14	5.2	\$	6,001,285.00
124	Other Non-Operating Revenues	-	-	-	-		5,000.00
125	Operating Grants	12,309.00	247,938.00	(235,629.00)	(95.04)		673,000.00
126	Gain on Sale/Disposal of equipent	20,005.00	(2,359.45)	22,364.45	(947.87)		-
127	Interest Income	75,160.56	41,206.74	33,953.82	82.40		64,000.00
128	Interest Income - Restricted	64,408.42	-	64,408.42	-		52,000.00
Total Other Income and (Expense)		\$ 3,172,383.02	\$ 3,138,681.19	\$ (30,706.59)	(1.0)	\$	6,795,285.00
NET INCOME (LOSS)		\$ 1,517,154.35	\$ 1,487,182.84	\$ (34,436.91)	(2.3)	\$	356,567.00

TRUCKEE TAHOE AIRPORT DISTRICT
Investment Report
For the Quarter Ended June 30, 2018

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.

There was no investment/CD transactions this quarter.

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	6/30/2018 Mkt Val	Rating
Key Bank NA	1.50%	\$ 250,000	8/8/2018	\$ 249,887	FDIC Insured
Discover Bank	1.55%	\$ 250,000	2/1/2019	\$ 249,081	FDIC Insured
Wells Fargo Bank NA	1.15%	\$ 250,000	7/22/2019	\$ 246,645	FDIC Insured
Whitney Bank	1.75%	\$ 250,000	10/25/2019	\$ 247,495	FDIC Insured
Medallion Bank Utah	1.75%	\$ 250,000	12/30/2019	\$ 246,876	FDIC Insured
Morgan Stanley Bank	2.30%	\$ 250,000	2/10/2020	\$ 248,628	FDIC Insured
MONEY MARKET FUND	1.75%	\$ 95,864	N/A	\$ 95,864	AAAm
LAIF	1.90%	\$ 9,011,984	N/A	\$ 9,016,941	Not rated
PCTIP	1.85%	\$ 6,674,624	N/A	\$ 6,678,295	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 1.86% (annualized). This is calculated based on the LAIF and PCTIP 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%	92.77%
181 days to 360 days	10% to 30%	1.45%
One year to two years	10% to 20%	5.79%
Two years to three years	0 to 20%	0.00%
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 70 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 PCTIP the weighted average maturity is 32 days; the projected cash flow is adequate to meet the expected obligations over the next six months.

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

		Unrestricted		
Date		#1060	Restricted #1510	Total at LAIF
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	8,824,033.07		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)
9/30/2017	Balance	8,342,608.16		8,342,608.16
10/15/2017	3rd Quarter Interest	23,565.85		23,565.85
10/16/2017	TRANSFER TO #2720	(800,000.00)		(800,000.00)
10/27/2017	TRANSFER TO #2720	(400,000.00)		(400,000.00)
11/14/2017	TRANSFER TO #2720	(600,000.00)		(600,000.00)
12/6/2017	TRANSFER TO #2720	(400,000.00)		(400,000.00)
12/14/2017	TRANSFER TO #2720	(1,000,000.00)		(1,000,000.00)
12/31/2017	Balance	5,166,174.01		5,166,174.01
1/15/2018	4th Quarter Interest	20,559.56		20,559.56
1/22/2018	TRANSFER FROM #1604	2,000,000.00		2,000,000.00
3/31/2018	Balance	7,186,733.57		7,186,733.57
4/15/2018	1st Quarter Interest	25,250.74		25,250.74
5/30/2018	TRANSFER FROM #1604	1,800,000.00		1,800,000.00
6/30/2018	Balance	9,011,984.31		9,011,984.31
7/15/2018	2nd Quarter Interest	37,227.29		37,227.29

PLACER COUNTY TREASURER'S INVESTMENT PORTFOLIO
2976 RICHARDSON DRIVE, AUBURN, CA 95603
(530) 889-4143 FAX (530) 889-4100

STATEMENT OF ACCOUNT

TRUCKEE-TAHOE AIRPORT DISTRICT
10356 TRUCKEE AIRPORT RD
TRUCKEE CA 96161

Dept : 70
Fund #: 375

Attn: Sally Lyon
Kevin.Smith@truckeeatahoeairport.com
Sally.Lyon@truckeeatahoeairport.com
(530) 587-7692 FAX (530) 587-7946

Subfund#: 186

DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
08/11/17	Deposit into Invt Fund		7,800,000.00	7,800,000.00
08/31/17	Interest Apportionment 1.479%		6,637.46	7,806,637.46
09/30/17	Interest Apportionment 1.478%		9,484.44	7,816,121.90
10/31/17	Interest Apportionment 1.464%		9,721.75	7,825,843.65
11/21/17	Withdrawal from Invt Fund WE930731	42,690.85		7,783,152.80
11/30/17	Interest Apportionment 1.539%		9,883.65	7,793,036.45
12/31/17	Interest Apportionment 1.322%		8,748.98	7,801,785.43
01/22/18	Withdrawal from Invt Fund WE931021	539,110.37		7,262,675.06
01/31/18	Interest Apportionment 1.630%		10,558.80	7,273,233.86
02/28/18	Interest Apportionment 1.768%		9,864.69	7,283,098.55
03/31/18	Interest Apportionment 1.663%		10,285.66	7,293,384.21
04/26/18	Withdrawal from Invt Fund WE931564	64,669.23		7,228,714.98
04/30/18	Interest Apportionment 1.809%		10,829.48	7,239,544.46
05/31/18	Interest Apportionment 1.941%		11,937.52	7,251,481.98
06/28/18	Withdrawal from Invt Fund WE931885	587,790.57		6,663,691.41
06/30/18	Interest Apportionment 1.849%		10,932.27	6,674,623.68
				6,674,623.68