

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

|   | November 30, 2018    | December 31, 2017    |
|---|----------------------|----------------------|
| <b><u>ASSETS</u></b>                                |                      |                      |
| <b><u>Current Assets</u></b>                        |                      |                      |
| Cash & Cash Equivalents                             | \$ 7,552,918         | \$ 5,647,717         |
| Restricted Cash PCTIP                               | 751,797              | 7,801,785            |
| Investments   | 500,000              | 500,000              |
| Accounts Receivable                                 | 56,395               | 72,123               |
| Interest Receivable                                 | 33,251               | 26,164               |
| Property Taxes Receivable                           | 2,637,219            | 2,779,426            |
| Grants Receivable                                   | -                    | 147,748              |
| Inventories   | 98,721               | 83,019               |
| Prepays and Deposits                                | 204,488              | 141,961              |
| Deferred outflows of resources relating to pensions | 820,019              | 820,019              |
| <b>Total Current Assets</b>                         | <b>\$ 12,654,806</b> | <b>\$ 18,019,962</b> |
| <br><b><u>Noncurrent Assets</u></b>                 |                      |                      |
| Investments   | 1,000,000            | 1,000,000            |
| Noncurrent Receivable                               | 35,600               | 41,300               |
| Property, Plant and Equipment                       | 83,910,920           | 76,220,327           |
| Less: Accumulated Depreciation                      | (29,362,991)         | (29,362,991)         |
| Net Property, Plant and Equipment                   | 54,547,929           | 46,857,336           |
| <b>Total Noncurrent Assets</b>                      | <b>55,547,929</b>    | <b>47,898,636</b>    |
| <b>TOTAL ASSETS</b>                                 | <b>\$ 68,202,735</b> | <b>\$ 65,918,598</b> |
| <br><b><u>LIABILITIES</u></b>                       |                      |                      |
| <b><u>Current Liabilities</u></b>                   |                      |                      |
| Accounts Payable                                    | \$ 283,523           | \$ 630,814           |
| Accrued Expense                                     | 21,668               | 97,752               |
| Deferred Revenue                                    | 332,810              | 495,283              |
| Deposits  | 177,886              | 16,544               |
| Interest Payable                                    | -                    | 106,209              |
| Compensated Absences                                | 358,497              | 329,774              |
| Deferred inflows of resources relating to pensions  | 61,577               | 61,577               |
| <b>Total Current Liabilities</b>                    | <b>1,235,961</b>     | <b>1,737,953</b>     |
| <br><b><u>Long Term Liabilities</u></b>             |                      |                      |
| Exec Hangar Loan                                    | 7,524,184            | 7,800,000            |
| Net Pension Liabilities                             | 2,512,030            | 2,512,030            |
| <b>TOTAL LIABILITIES</b>                            | <b>\$ 11,272,175</b> | <b>\$ 12,049,983</b> |
| <br><b><u>Equity</u></b>                            |                      |                      |
| Invested in Capital Assets                          | \$ 54,547,929        | \$ 46,857,336        |
| Unrestricted  | (679,314)            | 6,646,966            |
| Net Income (Loss)                                   | 3,061,944            | 364,313              |
| <b>Total Equity</b>                                 | <b>\$ 56,930,560</b> | <b>\$ 53,868,615</b> |
| <b>Total Liabilities &amp; Equity</b>               | <b>\$ 68,202,735</b> | <b>\$ 65,918,598</b> |

Prepared for Management's Use and Information  
Unaudited

**Truckee Tahoe Airport District**  
**Detailed Income Statement Budget Comparison**  
**For the Eleven Months Ended November 30, 2018**

**Year to Date**

|                                      |   | Current Year           | Budget                 | Variance               | % Favorable<br>(Unfavorable) | Annual Budget          |
|--------------------------------------|---|------------------------|------------------------|------------------------|------------------------------|------------------------|
| <b>Revenues</b>                      |   |                        |                        |                        |                              |                        |
| <b>Airside Operating Revenues</b>    |   |                        |                        |                        |                              |                        |
| 1                                    | Aviation Fuel Sales                           | \$ 490,838.43          | \$ 374,100.00          | \$ 116,738.43          | 31.2                         | \$ 399,100.00          |
| 3                                    | Jet Fuel Sales                                | 2,425,224.99           | 1,510,700.00           | 914,524.99             | 60.5                         | 1,600,700.00           |
| 5                                    | Auto Parking                                  | 62,113.09              | 55,000.00              | 7,113.09               | 12.9                         | 60,000.00              |
| 6                                    | Oil Sales                                     | 1,916.55               | 1,480.00               | 436.55                 | 29.5                         | 1,600.00               |
| 7                                    | Tiedowns                                      | 102,686.03             | 94,000.00              | 8,686.03               | 9.2                          | 98,000.00              |
| 8                                    | Transient Use Fees                            | 612,255.66             | 300,000.00             | 312,255.66             | 104.1                        | 315,000.00             |
| 9                                    | Merchandise                                   | 2,173.87               | 1,375.00               | 798.87                 | 58.1                         | 1,500.00               |
| 10                                   | Services                                      | 73,409.64              | 80,000.00              | (6,590.36)             | (8.2)                        | 84,000.00              |
| 11                                   | Vending                                       | 798.05                 | 462.00                 | 336.05                 | 72.7                         | 500.00                 |
| 12                                   | Miscellaneous Revenue                         | 33,787.03              | 4,587.00               | 29,200.03              | 636.6                        | 5,000.00               |
|                                      | <b>Total Airside Operating Revenue</b>        | <b>\$ 3,805,203.34</b> | <b>\$ 2,421,704.00</b> | <b>\$ 1,383,499.34</b> | <b>57.1</b>                  | <b>\$ 2,565,400.00</b> |
| <b>Hangar Rental Income</b>          |   |                        |                        |                        |                              |                        |
| 15                                   | T-Hangar / Box Hangar Rental Income           | \$ 1,283,107.58        | \$ 1,274,170.00        | \$ 8,937.58            | 0.7                          | \$ 1,390,000.00        |
| 16                                   | T-Hangar / Box Hangar Electricity Surcharge   | 43,792.59              | 44,000.00              | (207.41)               | (0.5)                        | 48,000.00              |
|                                      | <b>Total Hangar</b>                           | <b>\$ 1,326,900.17</b> | <b>\$ 1,318,170.00</b> | <b>\$ 8,730.17</b>     | <b>0.7</b>                   | <b>\$ 1,438,000.00</b> |
| <b>Other Business Income</b>         |   |                        |                        |                        |                              |                        |
| 19                                   | Other Business Leasing Income                 | \$ 378,192.60          | \$ 414,650.00          | \$ (36,457.40)         | (8.8)                        | \$ 452,450.00          |
| 20                                   | Concession Income                             | 131,558.39             | 123,000.00             | 8,558.39               | 7.0                          | 130,500.00             |
|                                      | <b>Total Other Business Income</b>            | <b>\$ 509,750.99</b>   | <b>\$ 537,650.00</b>   | <b>\$ (27,899.01)</b>  | <b>(5.2)</b>                 | <b>\$ 582,950.00</b>   |
| <b>Warehouse Income</b>              |   |                        |                        |                        |                              |                        |
| 23                                   | Warehouse Space Rental Income                 | \$ 169,542.00          | \$ 207,500.00          | \$ (37,958.00)         | (18.3)                       | \$ 226,500.00          |
|                                      | <b>Total Warehouse Income</b>                 | <b>\$ 169,542.00</b>   | <b>\$ 207,500.00</b>   | <b>\$ (37,958.00)</b>  | <b>(18.3)</b>                | <b>\$ 226,500.00</b>   |
|                                      | <b>TOTAL REVENUES</b>                         | <b>\$ 5,811,396.50</b> | <b>\$ 4,485,024.00</b> | <b>\$ 1,326,372.50</b> | <b>29.6</b>                  | <b>\$ 4,812,850.00</b> |
| <b>Cost of Goods Sold</b>            |   |                        |                        |                        |                              |                        |
| 28                                   | Aviation Fuel Cost - 100 LL                   | \$ 381,767.31          | \$ 299,200.00          | \$ (82,567.31)         | (27.6)                       | \$ 319,280.00          |
| 29                                   | Jet Fuel & Prist Cost                         | 1,328,908.01           | 815,778.00             | (513,130.01)           | (62.9)                       | 864,378.00             |
| 30                                   | Oil and Lubricant Cost                        | 1,496.27               | 917.00                 | (579.27)               | (63.2)                       | 1,000.00               |
| 31                                   | Merchandise Purchases                         | 2,219.62               | 1,375.00               | (844.62)               | (61.4)                       | 1,500.00               |
| 33                                   | Inventory Shrinkage                           | -                      | -                      | -                      | -                            | -                      |
|                                      | <b>Total Cost of Goods Sold</b>               | <b>\$ 1,714,391.21</b> | <b>\$ 1,117,270.00</b> | <b>\$ (597,121.21)</b> | <b>(53.4)</b>                | <b>\$ 1,186,158.00</b> |
| <b>Payroll and Employee Benefits</b> |   |                        |                        |                        |                              |                        |
| 36                                   | Salaries and Wages                            | 1,938,153.41           | 1,889,380.00           | (48,773.41)            | (2.6)                        | 2,045,960.00           |
| 40                                   | PERS Contributions                            | 242,708.50             | 255,660.00             | 12,951.50              | 5.1                          | 279,900.00             |
| 41                                   | Medicare & FICA Expense                       | 36,870.08              | 35,165.00              | (1,705.08)             | (4.8)                        | 38,090.00              |
| 42                                   | Unemployment Taxes                            | 547.09                 | 2,750.00               | 2,202.91               | 80.1                         | 3,000.00               |
| 43                                   | Employee Benefits (Insurance)                 | 414,638.15             | 410,630.00             | (4,008.15)             | (1.0)                        | 447,960.00             |
| 44                                   | Workers' Compensation Insurance               | 49,449.63              | 50,420.00              | 970.37                 | 1.9                          | 55,000.00              |
| 45                                   | Training, Education and Other                 | 62,771.90              | 62,330.00              | (441.90)               | (0.7)                        | 68,000.00              |
|                                      | <b>Total Payroll and Employee Benefits</b>    | <b>\$ 2,745,138.76</b> | <b>\$ 2,706,335.00</b> | <b>\$ (38,803.76)</b>  | <b>(1.4)</b>                 | <b>\$ 2,937,910.00</b> |
|                                      | <b>Allocated Wages and Benefits</b>           | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            | <b>-</b>                     | <b>-</b>               |
|                                      | <b>Total Payroll, Benefits and Allocation</b> | <b>\$ 2,745,138.76</b> | <b>\$ 2,706,335.00</b> | <b>\$ (38,803.76)</b>  | <b>(1.4)</b>                 | <b>\$ 2,937,910.00</b> |
|                                      | <b>Total Cost of Goods and Payroll</b>        | <b>\$ 4,459,529.97</b> | <b>\$ 3,823,605.00</b> | <b>\$ (635,924.97)</b> | <b>(16.6)</b>                | <b>\$ 4,124,068.00</b> |
|                                      | <b>GROSS PROFIT (LOSS)</b>                    | <b>\$ 1,351,866.53</b> | <b>\$ 661,419.00</b>   | <b>\$ 690,447.53</b>   | <b>104.4</b>                 | <b>\$ 688,782.00</b>   |

**Truckee Tahoe Airport District**  
**Detailed Income Statement Budget Comparison**  
**For the Eleven Months Ended November 30, 2018**

**Year to Date**

|   |   | Current Year           | Budget                 | Variance             | % Favorable<br>(Unfavorable) | Annual Budget          |
|---|---|------------------------|------------------------|----------------------|------------------------------|------------------------|
| <b>Expenses</b>   |   |                        |                        |                      |                              |                        |
| <b>Operating, General &amp; Administrative Expenses</b> |   |                        |                        |                      |                              |                        |
| 50  | ACAT  | \$ 52,522.49           | \$ 77,000.00           | \$ 24,477.51         | 31.8                         | 84,000.00              |
| 51  | Annoyance Reduction Programs:                   | -                      | -                      | -                    | -                            | -                      |
| 52  | Fly QT Program                                  | 115,745.00             | 115,500.00             | (245.00)             | (0.2)                        | 126,000.00             |
| 56  | Access Control                                  | 16,010.43              | 27,962.00              | 11,951.57            | 42.7                         | 30,500.00              |
| 57  | Airshow   | 263,614.84             | 223,000.00             | (40,614.84)          | (18.2)                       | 226,000.00             |
| 58  | Aviation Safety Initiatives                     | 69,213.32              | 100,837.00             | 31,623.68            | 31.4                         | 110,000.00             |
| 59  | Cash (Over)/Short - Bad Debt Expense            | (216.42)               | 88.00                  | 304.42               | 345.9                        | 100.00                 |
| 60  | Communications                                  | 48,157.14              | 45,826.00              | (2,331.14)           | (5.1)                        | 50,000.00              |
| 61  | Conventions, Conferences                        | 58,850.08              | 41,250.00              | (17,600.08)          | (42.7)                       | 45,000.00              |
| 62  | County Support                                  | 102,394.85             | 120,000.00             | 17,605.15            | 14.7                         | 120,000.00             |
| 63  | Credit Card Fees & Finance Charges              | 96,260.35              | 83,100.00              | (13,160.35)          | (15.8)                       | 88,000.00              |
| 64  | Directors' Fees & Expenses                      | 75,402.96              | 100,870.00             | 25,467.04            | 25.2                         | 110,000.00             |
| 66  | Dues & Subscriptions                            | 20,775.46              | 16,500.00              | (4,275.46)           | (25.9)                       | 18,000.00              |
| 67  | Election Expense                                | (10.00)                | -                      | 10.00                | -                            | -                      |
| 68  | Employee Relations Activities                   | 15,598.83              | 16,496.00              | 897.17               | 5.4                          | 18,000.00              |
| 69  | Employment Expense                              | 5,909.49               | 4,587.00               | (1,322.49)           | (28.8)                       | 5,000.00               |
| 70  | Equipment Rental                                | 34,041.92              | 26,913.00              | (7,128.92)           | (26.5)                       | 28,000.00              |
| 71  | Geographic Information System                   | 33,640.40              | 27,500.00              | (6,140.40)           | (22.3)                       | 30,000.00              |
| 72  | Grounds Maintenance/Landscaping                 | 9,452.50               | 16,038.00              | 6,585.50             | 41.1                         | 17,500.00              |
| 74  | Homebasing Incentive                            | 81,368.00              | 80,212.00              | (1,156.00)           | (1.4)                        | 87,500.00              |
| 75  | Insurance                                       | 89,858.00              | 96,270.00              | 6,412.00             | 6.7                          | 105,000.00             |
| 76  | Library & Reference Materials                   | 155.71                 | 1,001.00               | 845.29               | 84.4                         | 1,100.00               |
| 77  | Office Equipment                                | 55,925.14              | 73,337.00              | 17,411.86            | 23.7                         | 80,000.00              |
| 78  | Office Supplies                                 | 17,784.85              | 25,212.00              | 7,427.15             | 29.5                         | 27,500.00              |
| 79  | Operating Supplies, Small Tools & Janitorial    | 175,727.88             | 110,044.00             | (65,683.88)          | (59.7)                       | 120,000.00             |
| 80  | Operations Monitoring Expenses                  | 237,424.46             | 205,337.00             | (32,087.46)          | (15.6)                       | 224,000.00             |
| 81  | Permits, Licenses & Fees                        | 8,356.41               | 13,750.00              | 5,393.59             | 39.2                         | 15,000.00              |
| 82  | Postage, Freight & Delivery                     | 5,878.82               | 7,337.00               | 1,458.18             | 19.9                         | 8,000.00               |
| 83  | Printing, Copying, Publication of Legal Notices | 3,055.64               | 5,500.00               | 2,444.36             | 44.4                         | 6,000.00               |
| 84  | Professional Services                           | -                      | -                      | -                    | -                            | -                      |
| 85  | Accounting & Auditing                           | 20,650.00              | 32,000.00              | 11,350.00            | 35.5                         | 32,000.00              |
| 86  | Legal   | 73,680.45              | 96,250.00              | 22,569.55            | 23.4                         | 105,000.00             |
| 87  | Computer Support                                | 83,483.88              | 89,837.00              | 6,353.12             | 7.1                          | 98,000.00              |
| 88  | Other Professional                              | 994,962.51             | 727,837.00             | (267,125.51)         | (36.7)                       | 794,000.00             |
| 89  | Engineering                                     | 60,393.56              | 32,087.00              | (28,306.56)          | (88.2)                       | 35,000.00              |
| 90  | Fiscal Analyst - Sustainability                 | 35,340.94              | 27,500.00              | (7,840.94)           | (28.5)                       | 30,000.00              |
| 91  | Public Relations - Outreach                     | -                      | -                      | -                    | -                            | -                      |
| 92  | Consulting                                      | 38,389.18              | 20,163.00              | (18,226.18)          | (90.4)                       | 22,000.00              |
| 93  | Internet, Print, Broadcast & Direct Mail        | 73,229.25              | 112,750.00             | 39,520.75            | 35.1                         | 123,000.00             |
| 94  | Events and Programs                             | 29,534.62              | 22,913.00              | (6,621.62)           | (28.9)                       | 25,000.00              |
| 95  | Sponsorships                                    | 53,600.00              | 45,837.00              | (7,763.00)           | (16.9)                       | 50,000.00              |
| 96  | Community/Agency Partnerships                   | 500,192.50             | 1,604,163.00           | 1,103,970.50         | 68.8                         | 1,750,000.00           |
| 97  | Pilot Outreach                                  | 89,644.05              | 89,837.00              | 192.95               | 0.2                          | 98,000.00              |
| 98  | Promotional Items                               | 6,107.40               | 18,337.00              | 12,229.60            | 66.7                         | 20,000.00              |
| 99  | Travel  | 578.34                 | 3,025.00               | 2,446.66             | 80.9                         | 3,300.00               |
| 100   | Utilities                                       | 180,538.35             | 210,837.00             | 30,298.65            | 14.4                         | 230,000.00             |
| 101   | Other (Income) Expense                          | 1,908.99               | -                      | (1,908.99)           | -                            | -                      |
| <b>Total Operating, General &amp; Administrative</b>    |   | <b>\$ 3,940,832.57</b> | <b>\$ 4,794,840.00</b> | <b>\$ 854,007.43</b> | <b>17.8</b>                  | <b>\$ 5,195,500.00</b> |

**Truckee Tahoe Airport District**  
**Detailed Income Statement Budget Comparison**  
**For the Eleven Months Ended November 30, 2018**

**Year to Date**

|   |   | Current Year             | Budget                                | Variance                 | % Favorable<br>(Unfavorable) | Annual Budget            |
|---|---|--------------------------|---------------------------------------|--------------------------|------------------------------|--------------------------|
| <b>Repairs and Maintenance</b>            |   |                          |                                       |                          |                              |                          |
| 104                                       | Vehicles Expense                                | 52,971.98                | 45,837.00                             | (7,134.98)               | (15.6)                       | 50,000.00                |
| 105                                       | Equipment Expense                               | 40,664.18                | 45,837.00                             | 5,172.82                 | 11.3                         | 50,000.00                |
| 106                                       | Airfield Equipment, Lights & Signs              | 49,089.60                | 22,913.00                             | (26,176.60)              | (114.2)                      | 25,000.00                |
| 107                                       | Aviation Safety Equipment                       | 9,234.51                 | 9,163.00                              | (71.51)                  | (0.8)                        | 10,000.00                |
| 108                                       | Unicom Enhancement                              | -                        | 4,587.00                              | 4,587.00                 | 100.0                        | 5,000.00                 |
| 109                                       | Pavement Maintenance                            | 71,418.59                | 779,163.00                            | 707,744.41               | 90.8                         | 850,000.00               |
| 110                                       | Airfield - Facility Maintenance                 | 54,604.35                | 55,000.00                             | 395.65                   | 0.7                          | 60,000.00                |
| 111                                       | Hangars - Facility Maintenance                  | 123,170.27               | 308,913.00                            | 185,742.73               | 60.1                         | 337,000.00               |
| 112                                       | Other Business Buildings - Facility Maintenance | 27,430.97                | 7,337.00                              | (20,093.97)              | (273.9)                      | 8,000.00                 |
| 113                                       | Warehouse - Facility Maintenance                | 94,013.23                | 114,587.00                            | 20,573.77                | 18.0                         | 125,000.00               |
| 114                                       | Firefighting & Haz Mat. Response                | 7,886.44                 | 8,250.00                              | 363.56                   | 4.4                          | 9,000.00                 |
| 115                                       | Terminal Building - Facility Maintenance        | 29,208.12                | 22,913.00                             | (6,295.12)               | (27.5)                       | 25,000.00                |
| 116                                       | Maintenance Buildings - Facility Maintenance    | 4,837.90                 | 8,250.00                              | 3,412.10                 | 41.4                         | 9,000.00                 |
| 117                                       | Land Management                                 | 166,994.85               | 338,250.00                            | 171,255.15               | 50.6                         | 369,000.00               |
| <b>Total Repairs &amp; Maintenance</b>    |   | <b>\$ 731,524.99</b>     | <b>\$ 1,771,000.00</b>                | <b>\$ 1,039,475.01</b>   | <b>58.7</b>                  | <b>\$ 1,932,000.00</b>   |
| <b>Net Operating Income (Loss) Before</b> |   |                          |                                       |                          |                              |                          |
|   |   |                          | <b>Depreciation \$ (3,320,491.03)</b> | <b>\$ (5,904,421.00)</b> | <b>\$ (1,203,034.91)</b>     | <b>20.4</b>              |
| 119                                       | Depreciation Expense                            | -                        | -                                     | -                        | -                            | -                        |
| <b>NET OPERATING INCOME (LOSS)</b>        |   | <b>\$ (3,320,491.03)</b> | <b>\$ (5,904,421.00)</b>              | <b>\$ (1,203,034.91)</b> | <b>20.4</b>                  | <b>\$ (6,438,718.00)</b> |
| <b>Other Income and (Expense)</b>         |   |                          |                                       |                          |                              |                          |
| 123                                       | Property Tax Revenue                            | 6,104,055.43             | 5,500,924.00                          | 603,131.43               | 11.0                         | 6,001,285.00             |
| 124                                       | Other Non-Operating Revenues                    | -                        | 4,587.00                              | (4,587.00)               | (100.0)                      | 5,000.00                 |
| 125                                       | Operating Grants                                | 12,309.00                | 673,000.00                            | (660,691.00)             | (98.2)                       | 673,000.00               |
| 126                                       | Gain on Sale/Disposal of equipment              | 20,505.00                | -                                     | 20,505.00                | -                            | -                        |
| 127                                       | Interest Income                                 | 154,921.84               | 58,000.00                             | 96,921.84                | 167.1                        | 64,000.00                |
| 128                                       | Interest Income - Restricted                    | 90,644.24                | 52,000.00                             | 38,644.24                | 74.3                         | 52,000.00                |
| <b>Total Other Income and (Expense)</b>   |   | <b>\$ 6,382,435.51</b>   | <b>\$ 6,288,511.00</b>                | <b>\$ 93,924.51</b>      | <b>1.5</b>                   | <b>\$ 6,795,285.00</b>   |
| <b>NET INCOME (LOSS)</b>                  |   | <b>\$ 3,061,944.48</b>   | <b>\$ 384,090.00</b>                  | <b>\$ 2,677,854.48</b>   | <b>697.2</b>                 | <b>\$ 356,567.00</b>     |

**Truckee Tahoe Airport District**  
**Detailed Income Statement Prior Year Comparison**  
**For the Eleven Months Ended November 30, 2018**

**Year to Date**

|                                      |   | <b>Year to Date</b>    |                        |                        | <b>% Favorable</b>   |                      |                     |
|--------------------------------------|---|------------------------|------------------------|------------------------|----------------------|----------------------|---------------------|
|                                      |   | <b>Current Year</b>    | <b>Prior Year</b>      | <b>Variance</b>        | <b>(Unfavorable)</b> | <b>Annual Budget</b> |                     |
| <b>Revenues</b>                      |   |                        |                        |                        |                      |                      |                     |
| <b>Airside Operating Revenues</b>    |   |                        |                        |                        |                      |                      |                     |
| 1                                    | Aviation Fuel Sales                           | \$ 490,838.43          | \$ 437,100.38          | \$ 53,738.05           | 12.3                 | \$                   | 399,100.00          |
| 3                                    | Jet Fuel Sales                                | 2,425,224.99           | 1,977,954.13           | 447,270.86             | 22.6                 |                      | 1,600,700.00        |
| 5                                    | Auto Parking                                  | 62,113.09              | 69,023.42              | (6,910.33)             | (10.0)               |                      | 60,000.00           |
| 6                                    | Oil Sales                                     | 1,916.55               | 1,885.93               | 30.62                  | 1.6                  |                      | 1,600.00            |
| 7                                    | Tiedowns                                      | 102,686.03             | 92,775.00              | 9,911.03               | 10.7                 |                      | 98,000.00           |
| 8                                    | Transient Use Fees                            | 612,255.66             | 433,448.31             | 178,807.35             | 41.3                 |                      | 315,000.00          |
| 9                                    | Merchandise                                   | 2,173.87               | 2,076.58               | 97.29                  | 4.7                  |                      | 1,500.00            |
| 10                                   | Services                                      | 73,409.64              | 86,733.55              | (13,323.91)            | (15.4)               |                      | 84,000.00           |
| 11                                   | Vending                                       | 798.05                 | 1,040.99               | (242.94)               | (23.3)               |                      | 500.00              |
| 12                                   | Miscellaneous Revenue                         | 33,787.03              | 2,448.90               | 31,338.13              | 1,279.7              |                      | 5,000.00            |
|                                      | <b>Total Airside Operating Revenue</b>        | <b>\$ 3,805,203.34</b> | <b>\$ 3,104,487.19</b> | <b>\$ 700,716.15</b>   | <b>22.6</b>          | <b>\$</b>            | <b>2,565,400.00</b> |
| <b>Hangar Rental Income</b>          |   |                        |                        |                        |                      |                      |                     |
| 15                                   | T-Hangar / Box Hangar Rental Income           | \$ 1,283,107.58        | \$ 1,246,066.81        | \$ 37,040.77           | 3.0                  | \$                   | 1,390,000.00        |
| 16                                   | T-Hangar / Box Hangar Electricity Surcharge   | 43,792.59              | 43,739.65              | 52.94                  | 0.1                  |                      | 48,000.00           |
|                                      | <b>Total Hangar</b>                           | <b>\$ 1,326,900.17</b> | <b>\$ 1,289,806.46</b> | <b>\$ 37,093.71</b>    | <b>2.9</b>           | <b>\$</b>            | <b>1,438,000.00</b> |
| <b>Other Business Income</b>         |   |                        |                        |                        |                      |                      |                     |
| 19                                   | Other Business Leasing Income                 | \$ 378,192.60          | \$ 300,716.01          | \$ 77,476.59           | 25.8                 | \$                   | 452,450.00          |
| 20                                   | Concession Income                             | 131,558.39             | 107,530.33             | 24,028.06              | 22.3                 |                      | 130,500.00          |
|                                      | <b>Total Other Business Income</b>            | <b>\$ 509,750.99</b>   | <b>\$ 408,246.34</b>   | <b>\$ 101,504.65</b>   | <b>24.9</b>          | <b>\$</b>            | <b>582,950.00</b>   |
| <b>Warehouse Income</b>              |   |                        |                        |                        |                      |                      |                     |
| 23                                   | Warehouse Space Rental Income                 | \$ 169,542.00          | \$ 246,543.00          | \$ (77,001.00)         | (31.2)               | \$                   | 226,500.00          |
|                                      | <b>Total Warehouse Income</b>                 | <b>\$ 169,542.00</b>   | <b>\$ 246,543.00</b>   | <b>\$ (77,001.00)</b>  | <b>(31.23)</b>       | <b>\$</b>            | <b>226,500.00</b>   |
|                                      | <b>TOTAL REVENUES</b>                         | <b>\$ 5,811,396.50</b> | <b>\$ 5,049,082.99</b> | <b>\$ 762,313.51</b>   | <b>15.1</b>          | <b>\$</b>            | <b>4,812,850.00</b> |
| <b>Cost of Goods Sold</b>            |   |                        |                        |                        |                      |                      |                     |
| 28                                   | Aviation Fuel Cost - 100 LL                   | \$ 381,767.31          | \$ 344,219.83          | \$ (37,547.48)         | (10.9)               | \$                   | 319,280.00          |
| 29                                   | Jet Fuel & Prist Cost                         | 1,328,908.01           | 957,375.74             | (371,532.27)           | (38.8)               |                      | 864,378.00          |
| 30                                   | Oil and Lubricant Cost                        | 1,496.27               | 1,165.27               | (331.00)               | (28.4)               |                      | 1,000.00            |
| 31                                   | Merchandise Purchases                         | 2,219.62               | 1,651.20               | (568.42)               | (34.4)               |                      | 1,500.00            |
| 33                                   | Inventory Shrinkage                           | -                      | -                      | -                      | -                    |                      | -                   |
|                                      | <b>Total Cost of Goods Sold</b>               | <b>\$ 1,714,391.21</b> | <b>\$ 1,304,412.04</b> | <b>\$ (409,979.17)</b> | <b>(31.4)</b>        | <b>\$</b>            | <b>1,186,158.00</b> |
| <b>Payroll and Employee Benefits</b> |   |                        |                        |                        |                      |                      |                     |
| 36                                   | Salaries and Wages                            | \$ 1,938,153.41        | \$ 1,731,594.50        | \$ (206,558.91)        | (11.9)               | \$                   | 2,045,960.00        |
| 40                                   | PERS Contributions                            | 242,708.50             | 245,686.89             | 2,978.39               | 1.2                  |                      | 279,900.00          |
| 41                                   | Medicare & FICA Expense                       | 36,870.08              | 29,428.29              | (7,441.79)             | (25.3)               |                      | 38,090.00           |
| 42                                   | Unemployment Taxes                            | 547.09                 | 434.22                 | (112.87)               | (26.0)               |                      | 3,000.00            |
| 43                                   | Employee Benefits (Insurance)                 | 414,638.15             | 397,399.90             | (17,238.25)            | (4.3)                |                      | 447,960.00          |
| 44                                   | Workers' Compensation Insurance               | 49,449.63              | 41,161.84              | (8,287.79)             | (20.1)               |                      | 55,000.00           |
| 45                                   | Training, Education and Other                 | 62,771.90              | 60,110.87              | (2,661.03)             | (4.4)                |                      | 68,000.00           |
|                                      | <b>Total Payroll and Employee Benefits</b>    | <b>\$ 2,745,138.76</b> | <b>\$ 2,505,816.51</b> | <b>\$ (239,322.25)</b> | <b>(9.6)</b>         | <b>\$</b>            | <b>2,937,910.00</b> |
|                                      | <b>Allocated Wages and Benefits</b>           | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            | <b>-</b>             | <b>\$</b>            | <b>-</b>            |
|                                      | <b>Total Payroll, Benefits and Allocation</b> | <b>\$ 2,745,138.76</b> | <b>\$ 2,505,816.51</b> | <b>\$ (239,322.25)</b> | <b>(9.6)</b>         | <b>\$</b>            | <b>2,937,910.00</b> |
|                                      | <b>Total Cost of Goods and Payroll</b>        | <b>\$ 4,459,529.97</b> | <b>\$ 3,810,228.55</b> | <b>\$ (649,301.42)</b> | <b>(17.0)</b>        | <b>\$</b>            | <b>4,124,068.00</b> |
|                                      | <b>GROSS PROFIT (LOSS)</b>                    | <b>\$ 1,351,866.53</b> | <b>\$ 1,238,854.44</b> | <b>\$ 113,012.09</b>   | <b>9.1</b>           | <b>\$</b>            | <b>688,782.00</b>   |

**Truckee Tahoe Airport District**  
**Detailed Income Statement Prior Year Comparison**  
**For the Eleven Months Ended November 30, 2018**

**Year to Date**

|   |   | <b>Year to Date</b>    |                        |                        | <b>% Favorable</b>   |                      |                     |
|---|---|------------------------|------------------------|------------------------|----------------------|----------------------|---------------------|
|   |   | <b>Current Year</b>    | <b>Prior Year</b>      | <b>Variance</b>        | <b>(Unfavorable)</b> | <b>Annual Budget</b> |                     |
| <b>Expenses</b>   |   |                        |                        |                        |                      |                      |                     |
| <b>Operating, General &amp; Administrative Expenses</b> |   |                        |                        |                        |                      |                      |                     |
| 50  | ACAT  | \$ 52,522.49           | \$ 57,860.51           | \$ 5,338.02            | 9.2                  | \$                   | 84,000.00           |
| 52  | Fly QT Program                                  | 115,745.00             | 116,723.00             | 978.00                 | 0.8                  |                      | 126,000.00          |
| 54  | Other Noise Abatement Expenses                  | 5,700.00               | -                      | (5,700.00)             | -                    |                      | -                   |
| 56  | Access Control                                  | 16,010.43              | 34,141.92              | 18,131.49              | 53.1                 |                      | 30,500.00           |
| 57  | Airshow   | 263,614.84             | 224,203.25             | (39,411.59)            | (17.6)               |                      | 226,000.00          |
| 58  | Aviation Safety Initiatives                     | 69,213.32              | 43,430.86              | (25,782.46)            | (59.4)               |                      | 110,000.00          |
| 59  | Cash (Over)/Short - Bad Debt Expense            | (216.42)               | 49.02                  | 265.44                 | 541.5                |                      | 100.00              |
| 60  | Communications                                  | 48,157.14              | 44,502.67              | (3,654.47)             | (8.2)                |                      | 50,000.00           |
| 61  | Conventions, Conferences                        | 58,850.08              | 40,010.65              | (18,839.43)            | (47.1)               |                      | 45,000.00           |
| 62  | County Support                                  | 102,394.85             | 116,895.92             | 14,501.07              | 12.4                 |                      | 120,000.00          |
| 63  | Credit Card Fees & Finance Charges              | 96,260.35              | 87,329.31              | (8,931.04)             | (10.2)               |                      | 88,000.00           |
| 64  | Directors' Fees & Expenses                      | 75,402.96              | 88,097.14              | 12,694.18              | 14.4                 |                      | 110,000.00          |
| 66  | Dues & Subscriptions                            | 20,775.46              | 16,955.14              | (3,820.32)             | (22.5)               |                      | 18,000.00           |
| 67  | Election Expense                                | (10.00)                | 10,243.75              | 10,253.75              | 100.1                |                      | -                   |
| 68  | Employee Relations Activities                   | 15,598.83              | 15,742.82              | 143.99                 | 0.9                  |                      | 18,000.00           |
| 69  | Employment Expense                              | 5,909.49               | 3,623.64               | (2,285.85)             | (63.1)               |                      | 5,000.00            |
| 70  | Equipment Rental                                | 34,041.92              | 13,945.87              | (20,096.05)            | (144.1)              |                      | 28,000.00           |
| 71  | Geographic Information System                   | 33,640.40              | 16,756.03              | (16,884.37)            | (100.8)              |                      | 30,000.00           |
| 72  | Grounds Maintenance/Landscaping                 | 9,452.50               | 10,187.73              | 735.23                 | 7.2                  |                      | 17,500.00           |
| 74  | Homebasing Incentive                            | 81,368.00              | 76,418.00              | (4,950.00)             | (6.5)                |                      | 87,500.00           |
| 75  | Insurance                                       | 89,858.00              | 78,030.08              | (11,827.92)            | (15.2)               |                      | 105,000.00          |
| 76  | Library & Reference Materials                   | 155.71                 | -                      | (155.71)               | -                    |                      | 1,100.00            |
| 77  | Office Equipment                                | 55,925.14              | 75,983.49              | 20,058.35              | 26.4                 |                      | 80,000.00           |
| 78  | Office Supplies                                 | 17,784.85              | 17,121.49              | (663.36)               | (3.9)                |                      | 27,500.00           |
| 79  | Operating Supplies, Small Tools & Janitorial    | 175,727.88             | 151,252.23             | (24,475.65)            | (16.2)               |                      | 120,000.00          |
| 80  | Operations Monitoring Expenses                  | 237,424.46             | 204,173.96             | (33,250.50)            | (16.3)               |                      | 224,000.00          |
| 81  | Permits, Licenses & Fees                        | 8,356.41               | 10,317.45              | 1,961.04               | 19.0                 |                      | 15,000.00           |
| 82  | Postage, Freight & Delivery                     | 5,878.82               | 2,865.65               | (3,013.17)             | (105.1)              |                      | 8,000.00            |
| 83  | Printing, Copying, Publication of Legal Notices | 3,055.64               | 2,825.98               | (229.66)               | (8.1)                |                      | 6,000.00            |
| 84  | Professional Services                           | -                      | -                      | -                      | -                    |                      | -                   |
| 85  | Accounting & Auditing                           | 20,650.00              | 9,597.50               | (11,052.50)            | (115.2)              |                      | 32,000.00           |
| 86  | Legal   | 73,680.45              | 83,097.37              | 9,416.92               | 11.3                 |                      | 105,000.00          |
| 87  | Computer Support                                | 83,483.88              | 71,094.06              | (12,389.82)            | (17.4)               |                      | 98,000.00           |
| 88  | Other Professional                              | 994,962.51             | 990,817.55             | (4,144.96)             | (0.4)                |                      | 794,000.00          |
| 89  | Engineering                                     | 60,393.56              | 30,795.08              | (29,598.48)            | (96.1)               |                      | 35,000.00           |
| 90  | Fiscal Analyst - Sustainability                 | 35,340.94              | 15,525.00              | (19,815.94)            | (127.6)              |                      | 30,000.00           |
| 91  | Public Relations - Outreach                     | -                      | -                      | -                      | -                    |                      | -                   |
| 92  | Consulting                                      | 38,389.18              | 24,197.83              | (14,191.35)            | (58.6)               |                      | 22,000.00           |
| 93  | Internet, Print, Broadcast & Direct Mail        | 73,229.25              | 76,315.22              | 3,085.97               | 4.0                  |                      | 123,000.00          |
| 94  | Events and Programs                             | 29,534.62              | 11,700.57              | (17,834.05)            | (152.4)              |                      | 25,000.00           |
| 95  | Sponsorships                                    | 53,600.00              | 35,090.00              | (18,510.00)            | (52.8)               |                      | 50,000.00           |
| 96  | Community/Agency Partnerships                   | 500,192.50             | 496,622.50             | (3,570.00)             | (0.7)                |                      | 1,750,000.00        |
| 97  | Pilot Outreach                                  | 89,644.05              | 99,460.86              | 9,816.81               | 9.9                  |                      | 98,000.00           |
| 98  | Promotional Items                               | 6,107.40               | 8,679.95               | 2,572.55               | 29.6                 |                      | 20,000.00           |
| 99  | Travel  | 578.34                 | 144.08                 | (434.26)               | (301.4)              |                      | 3,300.00            |
| 100   | Utilities                                       | 180,538.35             | 190,029.63             | 9,491.28               | 5.0                  |                      | 230,000.00          |
| 101   | Other (Income) Expense                          | 1,908.99               | 1,960.82               | 51.83                  | 2.6                  |                      | -                   |
| <b>Total Operating, General &amp; Administrative</b>    |   | <b>\$ 3,940,832.57</b> | <b>\$ 3,704,815.58</b> | <b>\$ (236,016.99)</b> | <b>(6.4)</b>         | <b>\$</b>            | <b>5,195,500.00</b> |

**Truckee Tahoe Airport District**  
**Detailed Income Statement Prior Year Comparison**  
**For the Eleven Months Ended November 30, 2018**

**Year to Date**

|   |   | <b>Year to Date</b>      |                          |                        | <b>% Favorable</b>   | <b>Annual Budget</b>     |
|---|---|--------------------------|--------------------------|------------------------|----------------------|--------------------------|
|   |   | <b>Current Year</b>      | <b>Prior Year</b>        | <b>Variance</b>        | <b>(Unfavorable)</b> |                          |
| <b>Repairs and Maintenance</b>            |   |                          |                          |                        |                      |                          |
| 104                                       | Vehicles Expense                                | \$ 52,971.98             | \$ 54,996.79             | \$ 2,024.81            | 3.7                  | \$ 50,000.00             |
| 105                                       | Equipment Expense                               | 40,664.18                | 65,494.80                | 24,830.62              | 37.9                 | 50,000.00                |
| 106                                       | Airfield Equipment, Lights & Signs              | 49,089.60                | 6,125.81                 | (42,963.79)            | (701.4)              | 25,000.00                |
| 107                                       | Aviation Safety Equipment                       | 9,234.51                 | 198.95                   | (9,035.56)             | (4,541.6)            | 10,000.00                |
| 108                                       | Unicom Enhancement                              | -                        | -                        | -                      | -                    | 5,000.00                 |
| 109                                       | Pavement Maintenance                            | 71,418.59                | 700,709.65               | 629,291.06             | 89.8                 | 850,000.00               |
| 110                                       | Airfield - Facility Maintenance                 | 54,604.35                | 74,391.38                | 19,787.03              | 26.6                 | 60,000.00                |
| 111                                       | Hangars - Facility Maintenance                  | 123,170.27               | 183,089.04               | 59,918.77              | 32.7                 | 337,000.00               |
| 112                                       | Other Business Buildings - Facility Maintenance | 27,430.97                | 33,567.77                | 6,136.80               | 18.3                 | 8,000.00                 |
| 113                                       | Warehouse - Facility Maintenance                | 94,013.23                | 309,956.64               | 215,943.41             | 69.7                 | 125,000.00               |
| 114                                       | Firefighting & Haz Mat. Response                | 7,886.44                 | 9,328.79                 | 1,442.35               | 15.5                 | 9,000.00                 |
| 115                                       | Terminal Building - Facility Maintenance        | 29,208.12                | 18,846.59                | (10,361.53)            | (55.0)               | 25,000.00                |
| 116                                       | Maintenance Buildings - Facility Maintenance    | 4,837.90                 | 20,875.15                | 16,037.25              | 76.8                 | 9,000.00                 |
| 117                                       | Land Management                                 | 166,994.85               | 386,763.67               | 219,768.82             | 56.8                 | 369,000.00               |
| <b>Total Repairs &amp; Maintenance</b>    |   | <b>\$ 731,524.99</b>     | <b>\$ 1,864,345.03</b>   | <b>\$ 1,132,820.04</b> | <b>60.8</b>          | <b>\$ 1,932,000.00</b>   |
| <b>Net Operating Income (Loss) Before</b> |   |                          |                          |                        |                      |                          |
| <b>Depreciation</b>                       |   | <b>\$ (3,320,491.03)</b> | <b>\$ (4,330,306.17)</b> | <b>\$ (783,790.96)</b> | <b>18.1</b>          | <b>\$ (6,438,718.00)</b> |
| 119                                       | Depreciation Expense                            | \$ -                     | \$ -                     | \$ -                   | -                    | \$ -                     |
| <b>NET OPERATING INCOME (LOSS)</b>        |   | <b>\$ (3,320,491.03)</b> | <b>\$ (4,330,306.17)</b> | <b>\$ 1,009,815.14</b> | <b>(23.3)</b>        | <b>\$ (6,438,718.00)</b> |
| <b>Other Income and (Expense)</b>         |   |                          |                          |                        |                      |                          |
| 123                                       | Property Tax Revenue                            | \$ 6,104,055.43          | \$ 5,513,834.92          | \$ 590,220.51          | 10.7                 | \$ 6,001,285.00          |
| 124                                       | Other Non-Operating Revenues                    | -                        | 1.00                     | (1.00)                 | (100.00)             | 5,000.00                 |
| 125                                       | Operating Grants                                | 12,309.00                | 464,895.00               | (452,586.00)           | (97.35)              | 673,000.00               |
| 126                                       | Gain on Sale/Disposal of equipent               | 20,505.00                | 532,133.15               | (511,628.15)           | (96.15)              | -                        |
| 127                                       | Interest Income                                 | 154,921.84               | 82,274.46                | 72,647.38              | 88.30                | 64,000.00                |
| 128                                       | Interest Income - Restricted                    | 90,644.24                | 35,727.30                | 54,916.94              | 153.71               | 52,000.00                |
| <b>Total Other Income and (Expense)</b>   |   | <b>\$ 6,382,435.51</b>   | <b>\$ 6,628,865.83</b>   | <b>\$ (301,347.26)</b> | <b>(4.5)</b>         | <b>\$ 6,795,285.00</b>   |
| <b>NET INCOME (LOSS)</b>                  |   | <b>\$ 3,061,944.48</b>   | <b>\$ 2,298,559.66</b>   | <b>\$ 708,467.88</b>   | <b>30.8</b>          | <b>\$ 356,567.00</b>     |