



**TRUCKEE TAHOE AIRPORT DISTRICT
BOARD OF DIRECTOR STAFF REPORT**

AGENDA TITLE: Financial Report, December 31, 2018 - DRAFT

MEETING DATE: February 27, 2019

PREPARED BY: Sally Lyon, Director of Finance and Administration

This report presents the draft year-end financial statements. We are waiting on information to make all required entries.

Revenues:

For the twelve months ended December 31, 2018, Airside Operating Revenue was 57%, \$1,467,200 over budget on a year to date basis as well as 20%, \$668,400 over the prior year. The Net Airside Revenue, \$2,226,200 (after deducting the Cost of Sales) was 61%, \$847,000 over budget. Hangar Revenues were on budget on a year-to-date basis, Other Business Leasing Revenues were under budget (6%), (\$35,800), and Warehouse Revenues are down (18%), (\$40,700) with vacancies.

	Gallons sold 100LL	Gallons sold Jet A
1/1/18-12/31/18	99,812	554,756
1/1/17-12/31/17	91,020	516,465
Net Increase/(Decrease)	8,792	38,291
% Increase/(Decrease)	10%	7%
100LL	Revenue	Net Revenue
1/1/18-12/31/18	\$520,303	\$113,799
1/1/17-12/31/17	\$465,516	\$98,684
Jet A		
1/1/18-12/31/18	\$2,593,020	\$1,196,976
1/1/17-12/31/17	\$2,131,333	\$1,076,440

Cost of Goods Sold:

Fuel costs are up from budget by 52%, \$618,900 that corresponds to higher fuel costs during the busy summer months compared to prior year. Gross profit on fuel is 52%. Net Airside Revenue is up from budget by \$288,200.

Payroll and Employee Benefits:

Total Payroll & Benefits are (\$107,100), (4%) over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$84,800), (4%) over budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are over budget combined by (\$22,300), (3%). See timing issue noted above.

Operating, General and Administrative Expenses are under budget \$301,100, 6% for the twelve months ended December 31, 2018. Major variance is in Other Professional, over budget (\$398,500) due to extending the Tower operations. Offsetting that is Community Partnerships, under budget \$784,000 with minimal expenditures so far this year.

Repair & Maintenance expenses were under budget by \$884,300, 46% for the same period. Major variance is in Pavement Maintenance, with a lack of projects, Hangar Maintenance and Land Management.

Other Income and Expense is over budget \$72,800, 1% compared to budget primarily due to operating grant revenue down and loss on disposal of equipment offset by higher property tax revenue.

Net Income is \$12,900. This is a negative variance of \$343,700 from the budget, but is a positive variance of \$282,700 to prior year.

The hangar waitlist as of 02/20/19 is:

- 36 on the executive hangar waitlist made up of 23 new tenants & 13 transfer list tenants looking for executive-size hangars. This is a decrease in the waitlist as TTAD finalizes leases and new tenants occupy the new Executive Hangars.
- 56 on the T-Hangar waitlist, 24 for "super T's" (44' doors or larger), 32 for regular T-Hangars, 1 Helicopter.
- 4 non-aero end caps (we are no longer renting T-hangars for non-aero usage with 100% occupancy).

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

	December 31, 2018	December 31, 2017
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 7,202,330	\$ 5,647,717
Restricted Cash PCTIP	755,179	7,801,785
Investments	500,000	500,000
Accounts Receivable	156,199	72,123
Interest Receivable	52,841	26,164
Property Taxes Receivable	3,163,813	2,779,426
Grants Receivable	-	147,748
Inventories	104,112	83,019
Prepays and Deposits	152,195	141,961
Deferred outflows of resources relating to pensions	820,019	820,019
Total Current Assets	\$ 12,906,687	\$ 18,019,962
<u>Noncurrent Assets</u>		
Investments	1,000,000	1,000,000
Noncurrent Receivable	35,600	41,300
Property, Plant and Equipment	83,826,264	76,220,327
Less: Accumulated Depreciation	(31,456,087)	(29,362,991)
Net Property, Plant and Equipment	52,370,177	46,857,336
Total Noncurrent Assets	53,370,177	47,898,636
TOTAL ASSETS	\$ 66,276,864	\$ 65,918,598
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 1,235,584	\$ 630,814
Accrued Expense	40,673	97,752
Deferred Revenue	352,753	495,283
Deposits	178,118	16,544
Interest Payable	102,453	106,209
Compensated Absences	387,996	329,774
Deferred inflows of resources relating to pensions	61,577	61,577
Total Current Liabilities	2,359,153	1,737,953
<u>Long Term Liabilities</u>		
Exec Hangar Loan	7,524,184	7,800,000
Net Pension Liabilities	2,512,030	2,512,030
TOTAL LIABILITIES	\$ 12,395,367	\$ 12,049,983
<u>Equity</u>		
Invested in Capital Assets	\$ 52,370,177	\$ 46,857,336
Unrestricted	1,498,438	6,646,966
Net Income (Loss)	12,882	364,313
Total Equity	\$ 53,881,497	\$ 53,868,615
Total Liabilities & Equity	\$ 66,276,864	\$ 65,918,598

Prepared for Management's Use and Information
Unaudited

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

Year to Date

	Current Year	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues					
Airside Operating Revenues					
1	\$ 520,303.48	\$ 399,100.00	\$ 121,203.48	30.4	\$ 399,100.00
3	2,593,019.56	1,600,700.00	992,319.56	62.0	1,600,700.00
5	67,507.89	60,000.00	7,507.89	12.5	60,000.00
6	2,006.10	1,600.00	406.10	25.4	1,600.00
7	104,896.03	98,000.00	6,896.03	7.0	98,000.00
8	659,194.55	315,000.00	344,194.55	109.3	315,000.00
9	2,301.87	1,500.00	801.87	53.5	1,500.00
10	78,267.14	84,000.00	(5,732.86)	(6.8)	84,000.00
11	798.05	500.00	298.05	59.6	500.00
12	4,292.03	5,000.00	(707.97)	(14.2)	5,000.00
	\$ 4,032,586.70	\$ 2,565,400.00	\$ 1,467,186.70	57.2	\$ 2,565,400.00
Hangar Rental Income					
15	\$ 1,408,948.58	\$ 1,390,000.00	\$ 18,948.58	1.4	\$ 1,390,000.00
16	47,996.59	48,000.00	(3.41)	(0.0)	48,000.00
	\$ 1,456,945.17	\$ 1,438,000.00	\$ 18,945.17	1.3	\$ 1,438,000.00
Other Business Income					
19	\$ 411,988.50	\$ 452,450.00	\$ (40,461.50)	(8.9)	\$ 452,450.00
20	135,150.57	130,500.00	4,650.57	3.6	130,500.00
	\$ 547,139.07	\$ 582,950.00	\$ (35,810.93)	(6.1)	\$ 582,950.00
Warehouse Income					
23	\$ 185,779.60	\$ 226,500.00	\$ (40,720.40)	(18.0)	\$ 226,500.00
	\$ 185,779.60	\$ 226,500.00	\$ (40,720.40)	(18.0)	\$ 226,500.00
	\$ 6,222,450.54	\$ 4,812,850.00	\$ 1,409,600.54	29.3	\$ 4,812,850.00
Cost of Goods Sold					
28	\$ 406,504.04	\$ 319,280.00	\$ (87,224.04)	(27.3)	\$ 319,280.00
29	1,396,043.10	864,378.00	(531,665.10)	(61.5)	864,378.00
30	1,589.07	1,000.00	(589.07)	(58.9)	1,000.00
31	2,210.52	1,500.00	(710.52)	(47.4)	1,500.00
33	-	-	-	-	-
	\$ 1,806,346.73	\$ 1,186,158.00	\$ (620,188.73)	(52.3)	\$ 1,186,158.00
Payroll and Employee Benefits					
36	2,130,788.80	2,045,960.00	(84,828.80)	(4.1)	2,045,960.00
40	292,894.42	279,900.00	(12,994.42)	(4.6)	279,900.00
41	40,128.75	38,090.00	(2,038.75)	(5.4)	38,090.00
42	875.36	3,000.00	2,124.64	70.8	3,000.00
43	438,521.38	447,960.00	9,438.62	2.1	447,960.00
44	63,128.99	55,000.00	(8,128.99)	(14.8)	55,000.00
45	78,711.17	68,000.00	(10,711.17)	(15.8)	68,000.00
	\$ 3,045,048.87	\$ 2,937,910.00	\$ (107,138.87)	(3.6)	\$ 2,937,910.00
	\$ -	\$ -	\$ -	-	\$ -
	\$ 3,045,048.87	\$ 2,937,910.00	\$ (107,138.87)	(3.6)	\$ 2,937,910.00
	\$ 4,851,395.60	\$ 4,124,068.00	\$ (727,327.60)	(17.6)	\$ 4,124,068.00
	\$ 1,371,054.94	\$ 688,782.00	\$ 682,272.94	99.1	\$ 688,782.00

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

Year to Date

		Current Year	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	\$ 49,884.05	\$ 84,000.00	\$ 34,115.95	40.6	84,000.00
51	Annoyance Reduction Programs:	-	-	-	-	-
52	Fly QT Program	126,471.00	126,000.00	(471.00)	(0.4)	126,000.00
56	Access Control	16,010.43	30,500.00	14,489.57	47.5	30,500.00
57	Airshow	264,871.62	226,000.00	(38,871.62)	(17.2)	226,000.00
58	Aviation Safety Initiatives	92,263.82	110,000.00	17,736.18	16.1	110,000.00
59	Cash (Over)/Short - Bad Debt Expense	(216.42)	100.00	316.42	316.4	100.00
60	Communications	51,334.01	50,000.00	(1,334.01)	(2.7)	50,000.00
61	Conventions, Conferences	62,730.96	45,000.00	(17,730.96)	(39.4)	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	103,202.01	88,000.00	(15,202.01)	(17.3)	88,000.00
64	Directors' Fees & Expenses	88,388.50	110,000.00	21,611.50	19.6	110,000.00
66	Dues & Subscriptions	22,080.46	18,000.00	(4,080.46)	(22.7)	18,000.00
67	Election Expense	11,968.40	-	(11,968.40)	-	-
68	Employee Relations Activities	22,177.43	18,000.00	(4,177.43)	(23.2)	18,000.00
69	Employment Expense	7,625.60	5,000.00	(2,625.60)	(52.5)	5,000.00
70	Equipment Rental	35,000.42	28,000.00	(7,000.42)	(25.0)	28,000.00
71	Geographic Information System	38,640.40	30,000.00	(8,640.40)	(28.8)	30,000.00
72	Grounds Maintenance/Landscaping	9,647.31	17,500.00	7,852.69	44.9	17,500.00
74	Homebasing Incentive	88,619.00	87,500.00	(1,119.00)	(1.3)	87,500.00
75	Insurance	101,054.99	105,000.00	3,945.01	3.8	105,000.00
76	Library & Reference Materials	155.71	1,100.00	944.29	85.8	1,100.00
77	Office Equipment	87,232.13	80,000.00	(7,232.13)	(9.0)	80,000.00
78	Office Supplies	19,688.86	27,500.00	7,811.14	28.4	27,500.00
79	Operating Supplies, Small Tools & Janitorial	195,607.43	120,000.00	(75,607.43)	(63.0)	120,000.00
80	Operations Monitoring Expenses	275,741.75	224,000.00	(51,741.75)	(23.1)	224,000.00
81	Permits, Licenses & Fees	10,790.70	15,000.00	4,209.30	28.1	15,000.00
82	Postage, Freight & Delivery	5,013.40	8,000.00	2,986.60	37.3	8,000.00
83	Printing, Copying, Publication of Legal Notices	3,539.09	6,000.00	2,460.91	41.0	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	78,319.35	105,000.00	26,680.65	25.4	105,000.00
87	Computer Support	89,105.54	98,000.00	8,894.46	9.1	98,000.00
88	Other Professional	1,192,491.48	794,000.00	(398,491.48)	(50.2)	794,000.00
89	Engineering	77,628.81	35,000.00	(42,628.81)	(121.8)	35,000.00
90	Fiscal Analyst - Sustainability	36,913.44	30,000.00	(6,913.44)	(23.0)	30,000.00
91	Public Relations - Outreach	-	-	-	-	-
92	Consulting	45,023.56	22,000.00	(23,023.56)	(104.7)	22,000.00
93	Internet, Print, Broadcast & Direct Mail	77,366.75	123,000.00	45,633.25	37.1	123,000.00
94	Events and Programs	41,435.85	25,000.00	(16,435.85)	(65.7)	25,000.00
95	Sponsorships	59,100.00	50,000.00	(9,100.00)	(18.2)	50,000.00
96	Community/Agency Partnerships	965,950.00	1,750,000.00	784,050.00	44.8	1,750,000.00
97	Pilot Outreach	103,968.90	98,000.00	(5,968.90)	(6.1)	98,000.00
98	Promotional Items	6,107.40	20,000.00	13,892.60	69.5	20,000.00
99	Travel	578.34	3,300.00	2,721.66	82.5	3,300.00
100	Utilities	200,043.02	230,000.00	29,956.98	13.0	230,000.00
101	Other (Income) Expense	2,113.61	-	(2,113.61)	-	-
Total Operating, General & Administrative		\$ 4,894,413.96	\$ 5,195,500.00	\$ 301,086.04	5.8	\$ 5,195,500.00

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

Year to Date

		Current Year	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
Repairs and Maintenance						
104	Vehicles Expense	56,423.84	50,000.00	(6,423.84)	(12.8)	50,000.00
105	Equipment Expense	49,554.76	50,000.00	445.24	0.9	50,000.00
106	Airfield Equipment, Lights & Signs	49,089.60	25,000.00	(24,089.60)	(96.4)	25,000.00
107	Aviation Safety Equipment	9,915.63	10,000.00	84.37	0.8	10,000.00
108	Unicom Enhancement	-	5,000.00	5,000.00	100.0	5,000.00
109	Pavement Maintenance	263,363.61	850,000.00	586,636.39	69.0	850,000.00
110	Airfield - Facility Maintenance	65,067.79	60,000.00	(5,067.79)	(8.4)	60,000.00
111	Hangars - Facility Maintenance	132,416.05	337,000.00	204,583.95	60.7	337,000.00
112	Other Business Buildings - Facility Maintenance	27,902.45	8,000.00	(19,902.45)	(248.8)	8,000.00
113	Warehouse - Facility Maintenance	179,054.12	125,000.00	(54,054.12)	(43.2)	125,000.00
114	Firefighting & Haz Mat. Response	8,101.06	9,000.00	898.94	10.0	9,000.00
115	Terminal Building - Facility Maintenance	34,287.62	25,000.00	(9,287.62)	(37.2)	25,000.00
116	Maintenance Buildings - Facility Maintenance	5,500.08	9,000.00	3,499.92	38.9	9,000.00
117	Land Management	166,994.85	369,000.00	202,005.15	54.7	369,000.00
Total Repairs & Maintenance		\$ 1,047,671.46	\$ 1,932,000.00	\$ 884,328.54	45.8	\$ 1,932,000.00
Net Operating Income (Loss) Before						
Depreciation		\$ (4,571,210.48)	\$ (6,438,718.00)	\$ (503,321.64)	7.8	\$ (6,438,718.00)
119	Depreciation Expense	2,283,992.91	-	2,283,992.91	-	-
NET OPERATING INCOME (LOSS)		\$ (6,855,203.39)	\$ (6,438,718.00)	\$ (2,787,314.55)	43.3	\$ (6,438,718.00)
Other Income and (Expense)						
123	Property Tax Revenue	6,630,648.98	6,001,285.00	629,363.98	10.5	6,001,285.00
124	Other Non-Operating Revenues	21,500.00	5,000.00	16,500.00	330.0	5,000.00
125	Operating Grants	219,812.00	673,000.00	(453,188.00)	(67.3)	673,000.00
126	Gain on Sale/Disposal of equipment	(278,070.86)	-	(278,070.86)	-	-
127	Interest Income	180,168.78	64,000.00	116,168.78	181.5	64,000.00
128	Interest Income - Restricted	94,026.23	52,000.00	42,026.23	80.8	52,000.00
Total Other Income and (Expense)		\$ 6,868,085.13	\$ 6,795,285.00	\$ 72,800.13	1.1	\$ 6,795,285.00
NET INCOME (LOSS)		\$ 12,881.74	\$ 356,567.00	\$ (343,685.26)	(96.4)	\$ 356,567.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Twelve Months Ended December 31, 2018

Year to Date

		Current Year	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget
Revenues						
Airside Operating Revenues						
1	Aviation Fuel Sales	\$ 520,303.48	\$ 465,516.36	\$ 54,787.12	11.8	\$ 399,100.00
3	Jet Fuel Sales	2,593,019.56	2,131,332.67	461,686.89	21.7	1,600,700.00
5	Auto Parking	67,507.89	75,031.03	(7,523.14)	(10.0)	60,000.00
6	Oil Sales	2,006.10	1,979.93	26.17	1.3	1,600.00
7	Tiedowns	104,896.03	97,545.00	7,351.03	7.5	98,000.00
8	Transient Use Fees	659,194.55	489,488.77	169,705.78	34.7	315,000.00
9	Merchandise	2,301.87	4,165.58	(1,863.71)	(44.7)	1,500.00
10	Services	78,267.14	95,628.55	(17,361.41)	(18.2)	84,000.00
11	Vending	798.05	1,040.99	(242.94)	(23.3)	500.00
12	Miscellaneous Revenue	4,292.03	2,476.90	1,815.13	73.3	5,000.00
	Total Airside Operating Revenue	\$ 4,032,586.70	\$ 3,364,205.78	\$ 668,380.92	19.9	\$ 2,565,400.00
Hangar Rental Income						
15	T-Hangar / Box Hangar Rental Income	\$ 1,408,948.58	\$ 1,363,719.08	\$ 45,229.50	3.3	\$ 1,390,000.00
16	T-Hangar / Box Hangar Electricity Surcharge	47,996.59	47,909.46	87.13	0.2	48,000.00
	Total Hangar	\$ 1,456,945.17	\$ 1,411,628.54	\$ 45,316.63	3.2	\$ 1,438,000.00
Other Business Income						
19	Other Business Leasing Income	\$ 411,988.50	\$ 335,418.20	\$ 76,570.30	22.8	\$ 452,450.00
20	Concession Income	135,150.57	109,944.91	25,205.66	22.9	130,500.00
	Total Other Business Income	\$ 547,139.07	\$ 445,363.11	\$ 101,775.96	22.9	\$ 582,950.00
Warehouse Income						
23	Warehouse Space Rental Income	\$ 185,779.60	\$ 274,184.00	\$ (88,404.40)	(32.2)	\$ 226,500.00
	Total Warehouse Income	\$ 185,779.60	\$ 274,184.00	\$ (88,404.40)	(32.24)	\$ 226,500.00
	TOTAL REVENUES	\$ 6,222,450.54	\$ 5,495,381.43	\$ 727,069.11	13.2	\$ 4,812,850.00
Cost of Goods Sold						
28	Aviation Fuel Cost - 100 LL	\$ 406,504.04	\$ 366,832.07	\$ (39,671.97)	(10.8)	\$ 319,280.00
29	Jet Fuel & Prist Cost	1,396,043.10	1,054,892.31	(341,150.79)	(32.3)	864,378.00
30	Oil and Lubricant Cost	1,589.07	1,194.77	(394.30)	(33.0)	1,000.00
31	Merchandise Purchases	2,210.52	3,231.03	1,020.51	31.6	1,500.00
33	Inventory Shrinkage	-	-	-	-	-
	Total Cost of Goods Sold	\$ 1,806,346.73	\$ 1,426,150.18	\$ (380,196.55)	(26.7)	\$ 1,186,158.00
Payroll and Employee Benefits						
36	Salaries and Wages	\$ 2,130,788.80	\$ 1,946,953.77	\$ (183,835.03)	(9.4)	\$ 2,045,960.00
40	PERS Contributions	292,894.42	640,367.36	347,472.94	54.3	279,900.00
41	Medicare & FICA Expense	40,128.75	32,679.21	(7,449.54)	(22.8)	38,090.00
42	Unemployment Taxes	875.36	434.22	(441.14)	(101.6)	3,000.00
43	Employee Benefits (Insurance)	438,521.38	429,284.71	(9,236.67)	(2.2)	447,960.00
44	Workers' Compensation Insurance	63,128.99	55,304.19	(7,824.80)	(14.1)	55,000.00
45	Training, Education and Other	78,711.17	84,694.08	5,982.91	7.1	68,000.00
	Total Payroll and Employee Benefits	\$ 3,045,048.87	\$ 3,189,717.54	\$ 144,668.67	4.5	\$ 2,937,910.00
	Allocated Wages and Benefits	\$ -	\$ -	\$ -	-	\$ -
	Total Payroll, Benefits and Allocation	\$ 3,045,048.87	\$ 3,189,717.54	\$ 144,668.67	4.5	\$ 2,937,910.00
	Total Cost of Goods and Payroll	\$ 4,851,395.60	\$ 4,615,867.72	\$ (235,527.88)	(5.1)	\$ 4,124,068.00
	GROSS PROFIT (LOSS)	\$ 1,371,054.94	\$ 879,513.71	\$ 491,541.23	55.9	\$ 688,782.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Twelve Months Ended December 31, 2018

Year to Date

		Current Year	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget
Expenses						
Operating, General & Administrative Expenses						
50	ACAT	\$ 49,884.05	\$ 62,293.97	\$ 12,409.92	19.9	\$ 84,000.00
52	Fly QT Program	126,471.00	127,385.00	914.00	0.7	126,000.00
54	Other Noise Abatement Expenses	5,700.00	5,700.00	-	-	-
56	Access Control	16,010.43	37,895.31	21,884.88	57.8	30,500.00
57	Airshow	264,871.62	225,403.45	(39,468.17)	(17.5)	226,000.00
58	Aviation Safety Initiatives	92,263.82	47,090.86	(45,172.96)	(95.9)	110,000.00
59	Cash (Over)/Short - Bad Debt Expense	(216.42)	76.16	292.58	384.2	100.00
60	Communications	51,334.01	47,831.32	(3,502.69)	(7.3)	50,000.00
61	Conventions, Conferences	62,730.96	40,648.42	(22,082.54)	(54.3)	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	103,202.01	93,838.01	(9,364.00)	(10.0)	88,000.00
64	Directors' Fees & Expenses	88,388.50	96,544.92	8,156.42	8.4	110,000.00
66	Dues & Subscriptions	22,080.46	16,955.14	(5,125.32)	(30.2)	18,000.00
67	Election Expense	11,968.40	10,243.75	(1,724.65)	(16.8)	-
68	Employee Relations Activities	22,177.43	22,158.25	(19.18)	(0.1)	18,000.00
69	Employment Expense	7,625.60	3,623.64	(4,001.96)	(110.4)	5,000.00
70	Equipment Rental	35,000.42	19,325.87	(15,674.55)	(81.1)	28,000.00
71	Geographic Information System	38,640.40	16,756.03	(21,884.37)	(130.6)	30,000.00
72	Grounds Maintenance/Landscaping	9,647.31	10,187.73	540.42	5.3	17,500.00
74	Homebasing Incentive	88,619.00	83,588.00	(5,031.00)	(6.0)	87,500.00
75	Insurance	101,054.99	84,152.93	(16,902.06)	(20.1)	105,000.00
76	Library & Reference Materials	155.71	-	(155.71)	-	1,100.00
77	Office Equipment	87,232.13	82,876.91	(4,355.22)	(5.3)	80,000.00
78	Office Supplies	19,688.86	18,232.58	(1,456.28)	(8.0)	27,500.00
79	Operating Supplies, Small Tools & Janitorial	195,607.43	166,682.67	(28,924.76)	(17.4)	120,000.00
80	Operations Monitoring Expenses	275,741.75	213,803.86	(61,937.89)	(29.0)	224,000.00
81	Permits, Licenses & Fees	10,790.70	10,317.45	(473.25)	(4.6)	15,000.00
82	Postage, Freight & Delivery	5,013.40	2,901.33	(2,112.07)	(72.8)	8,000.00
83	Printing, Copying, Publication of Legal Notices	3,539.09	2,825.98	(713.11)	(25.2)	6,000.00
84	Professional Services	-	-	-	-	-
85	Accounting & Auditing	20,650.00	9,655.00	(10,995.00)	(113.9)	32,000.00
86	Legal	78,319.35	90,682.82	12,363.47	13.6	105,000.00
87	Computer Support	89,105.54	75,847.19	(13,258.35)	(17.5)	98,000.00
88	Other Professional	1,192,491.48	1,090,109.03	(102,382.45)	(9.4)	794,000.00
89	Engineering	77,628.81	31,482.58	(46,146.23)	(146.6)	35,000.00
90	Fiscal Analyst - Sustainability	36,913.44	15,525.00	(21,388.44)	(137.8)	30,000.00
91	Public Relations - Outreach	-	-	-	-	-
92	Consulting	45,023.56	24,197.83	(20,825.73)	(86.1)	22,000.00
93	Internet, Print, Broadcast & Direct Mail	77,366.75	78,877.72	1,510.97	1.9	123,000.00
94	Events and Programs	41,435.85	16,182.98	(25,252.87)	(156.0)	25,000.00
95	Sponsorships	59,100.00	35,090.00	(24,010.00)	(68.4)	50,000.00
96	Community/Agency Partnerships	965,950.00	528,372.50	(437,577.50)	(82.8)	1,750,000.00
97	Pilot Outreach	103,968.90	101,119.51	(2,849.39)	(2.8)	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	200,043.02	211,506.38	11,463.36	5.4	230,000.00
101	Other (Income) Expense	2,113.61	2,173.35	59.74	2.7	-
Total Operating, General & Administrative		\$ 4,894,413.96	\$ 3,985,881.38	\$ (908,532.58)	(22.8)	\$ 5,195,500.00

Truckee Tahoe Airport District
Detailed Income Statement Prior Year Comparison
For the Twelve Months Ended December 31, 2018

Year to Date

		Year to Date					
		Current Year	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget	
Repairs and Maintenance							
104	Vehicles Expense	\$ 56,423.84	\$ 58,150.88	\$ 1,727.04	3.0	\$	50,000.00
105	Equipment Expense	49,554.76	75,231.42	25,676.66	34.1		50,000.00
106	Airfield Equipment, Lights & Signs	49,089.60	16,095.10	(32,994.50)	(205.0)		25,000.00
107	Aviation Safety Equipment	9,915.63	198.95	(9,716.68)	(4,884.0)		10,000.00
108	Unicom Enhancement	-	-	-	-		5,000.00
109	Pavement Maintenance	263,363.61	700,709.65	437,346.04	62.4		850,000.00
110	Airfield - Facility Maintenance	65,067.79	84,660.72	19,592.93	23.1		60,000.00
111	Hangars - Facility Maintenance	132,416.05	157,461.73	25,045.68	15.9		337,000.00
112	Other Business Buildings - Facility Maintenance	27,902.45	35,588.09	7,685.64	21.6		8,000.00
113	Warehouse - Facility Maintenance	179,054.12	310,182.03	131,127.91	42.3		125,000.00
114	Firefighting & Haz Mat. Response	8,101.06	10,228.79	2,127.73	20.8		9,000.00
115	Terminal Building - Facility Maintenance	34,287.62	32,357.74	(1,929.88)	(6.0)		25,000.00
116	Maintenance Buildings - Facility Maintenance	5,500.08	21,139.93	15,639.85	74.0		9,000.00
117	Land Management	166,994.85	387,374.27	220,379.42	56.9		369,000.00
Total Repairs & Maintenance		\$ 1,047,671.46	\$ 1,889,379.30	\$ 841,707.84	44.5	\$	1,932,000.00
Net Operating Income (Loss) Before							
		Depreciation	\$ (4,571,210.48)	\$ (4,995,746.97)	\$ 558,185.97	(11.2)	\$ (6,438,718.00)
119	Depreciation Expense	\$ 2,283,992.91	\$ 2,560,685.21	\$ (276,692.30)	(10.8)	\$	-
NET OPERATING INCOME (LOSS)		\$ (6,855,203.39)	\$ (7,556,432.18)	\$ 701,228.79	(9.3)	\$	(6,438,718.00)
Other Income and (Expense)							
123	Property Tax Revenue	\$ 6,630,648.98	\$ 5,990,334.92	\$ 640,314.06	10.7	\$	6,001,285.00
124	Other Non-Operating Revenues	21,500.00	1.00	21,499.00	2,149,900.00		5,000.00
125	Operating Grants	219,812.00	612,643.00	(392,831.00)	(64.12)		673,000.00
126	Gain on Sale/Disposal of equipent	(278,070.86)	493,873.17	(771,944.03)	(156.30)		-
127	Interest Income	180,168.78	96,364.80	83,803.98	86.97		64,000.00
128	Interest Income - Restricted	94,026.23	44,476.28	49,549.95	111.41		52,000.00
Total Other Income and (Expense)		\$ 6,868,085.13	\$ 7,237,693.17	\$ (419,157.99)	(5.8)	\$	6,795,285.00
NET INCOME (LOSS)		\$ 12,881.74	\$ (318,739.01)	\$ 282,070.80	(88.5)	\$	356,567.00

TRUCKEE TAHOE AIRPORT DISTRICT
Investment Report
For the Quarter Ended December 31, 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 were no investment transactions in the 4t quarter.

Detail of LAIF and PCTIP activity can be found on the attached schedules.

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	12/31/2018 Mkt Val	Rating
Discover Bank	1.55%	\$ 250,000	2/1/2019	\$ 249,845	FDIC Insured
Wells Fargo Bank NA	1.15%	\$ 250,000	7/22/2019	\$ 247,997	FDIC Insured
BMO Harris Bank	2.30%	\$ 250,000	8/14/2019	\$ 249,525	FDIC Insured
Whitney Bank	1.75%	\$ 250,000	10/25/2019	\$ 248,192	FDIC Insured
Medallion Bank Utah	1.75%	\$ 250,000	12/30/2019	\$ 247,605	FDIC Insured
Morgan Stanley Bank	2.30%	\$ 250,000	2/10/2020	\$ 248,734	FDIC Insured
MONEY MARKET FUND	2.14%	\$ 109,408	N/A	\$ 109,408	AAAm
LAIF	2.40%	\$ 6,744,246	N/A	\$ 6,747,956	Not rated
PCTIP	1.78%	\$ 755,179	N/A	\$ 755,594	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 2.25% (annualized). This is calculated based on the LAIF rate for this quarter and assumes the CDs will be held until maturity.

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

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

Maturity Range	Policy Instruction 308	
	Suggested %	Actual %
One day to 180 days	10% to 50%	86.28%
181 days to 360 days	10% to 30%	10.98%
One year to two years	10% to 20%	2.74%
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 43 days.

E. A statement of compliance with investment policy.

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

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

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

**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
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
7/20/2018	TRANSFER to #1604	(1,000,000.00)		(1,000,000.00)
9/30/2018	Balance	8,049,211.60		8,049,211.60
10/15/2018	3rd Quarter Interest	45,034.86		45,034.86
11/1/2018	TRANSFER FROM #1604	(200,000.00)		(200,000.00)
11/14/2018	TRANSFER FROM #1604	(600,000.00)		(600,000.00)
12/7/2018	TRANSFER FROM #1604	(250,000.00)		(250,000.00)
12/21/2018	TRANSFER FROM #1604	(300,000.00)		(300,000.00)
12/31/2018	Balance	6,744,246.46		6,744,246.46
1/15/2019	4th Quarter Interest	45,587.71		45,587.71

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 #: 32020
Program#: 220043
Cost Center#: 22025

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

DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
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
07/31/18	Interest Apportionment 1.706%		9,669.76	6,684,293.44
08/03/18	Withdrawal from Invt Fund	1,079,763.93		5,604,529.51
08/31/18	Interest Apportionment 1.823%		8,785.39	5,613,314.90
09/04/18	Withdrawal from Invt Fund EFT-0592	2,144,631.82		3,468,683.08
09/21/18	Withdrawal from Invt Fund EFT-1240	645,645.18		2,823,037.90
09/30/18	Interest Apportionment 1.759%		5,013.67	2,828,051.57
10/31/18	Withdrawal from Invt Fund EFT-002507	1,389,526.57		1,438,525.00
10/31/18	Interest Apportionment 1.775%		4,194.76	1,442,719.76
11/27/18	Withdrawal from Invt Fund EFT-003468	689,495.46		753,224.30
11/30/18	Interest Apportionment 1.760%		1,954.23	755,178.53