

**TRUCKEE TAHOE AIRPORT DISTRICT**



**BOARD OF DIRECTOR STAFF REPORT**

**AGENDA TITLE: Financial Report, March 31, 2019**

**MEETING DATE: March 27, 2019**

**PREPARED BY: Sally Lyon and Kelly Woo, Director of Finances and Administration**

**Revenues:**

For the three months ended March 31, 2019, Airside Operating Revenue was 2.2%, \$11,940 over budget on a year to date basis and (32%), \$(261,933) under the prior year. The Net Airside Revenue, \$310,177 (after deducting the Cost of Sales) was 14%, \$37,343 over budget. Hangar Revenues were over budget 6.1%, \$23,602 on a year-to-date basis, Other Business Leasing Revenues were in line with budget year to date, and Warehouse Revenues are down (14%), (\$7,987) with vacancies.

	<b>Gallons sold 100LL</b>	<b>Gallons sold Jet A</b>
1/1/19-3/31/19	15,924	102,280
1/1/18-3/31/18	14,513	110,936
Net Increase/(Decrease)	1,411	(8,656)
% Increase/(Decrease)	10%	(8%)
<b>100LL</b>	<b>Revenue</b>	<b>Net Revenue</b>
1/1/19-3/31/19	\$77,022	\$17,092
1/1/18-3/31/18	\$77,190	\$16,838
<b>Jet A</b>		
1/1/19-3/31/19	\$334,375	\$149,680
1/1/18-3/31/18	\$531,036	\$281,301

### **Cost of Goods Sold:**

Fuel costs are under budget by 9.4%, \$25,404 that corresponds to lower fuel costs during the first quarter compared to prior year. Gross profit on fuel is 59%. Net Airside Revenue is up from budget by \$25,374.

### **Payroll and Employee Benefits:**

Total Payroll & Benefits are (\$31,039), (3.5%) over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation is (\$20,635), (3.3%) over budget.
- Payroll Taxes, Employee Benefit Insurance, Workers Compensation Insurance and Training and Other are over budget combined by (\$10,404), (75.6%). The H.S.A. is funded in January and July.

Operating, General and Administrative Expenses are under budget \$185,588, 12.6% for the three months ended March 31, 2019. Major variance is in Other Professional, under budget \$157,073 due to minimal expenditures.

Repair & Maintenance expenses were under budget by \$73,115, 25.6% for the same period. Major variance is in Hangar Maintenance, budget did not anticipate any expenses until late spring.

Other Income and Expense is over budget \$1,931, 0.1% 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 \$145,652. This is \$281,239 over budget, but is a negative variance of (\$806,681) to prior year.

### **The hangar waitlist as of 05/7/2019 is:**

- 37 on the executive hangar waitlist made up of 25 new tenants & 12 transfer list tenants looking for executive-size hangars. This is an increase in the waitlist as TTAD finalizes leases and new tenants occupy the new Executive Hangars.
- 62 on the T-Hangar waitlist, 27 for "super T's" (44' doors or larger), 35 for regular T-Hangars.
- 4 non-aero end caps (we are no longer renting T-hangars for non-aero usage with 100% occupancy).

## Variance Analysis

The following variance analysis provides explanations for individual line items that have a difference of more than \$10,000 and more than 10% to the budgeted amount.

<b>Detailed Income Statement Line Item</b>	<b>% Variance Favorable (Unfavorable) Budget</b>	<b>\$ Variance Favorable (Unfavorable) Budget</b>	<b>Explanation</b>
ACAT	(80%)	(\$10,012)	Projects funded are \$14,000 to Sierra Aero & \$6,250 to Truckee Trails Foundation
Access Control	74%	\$20,002	Minor spending QTD
Aviation Safety Initiatives	54.8%	\$19,178	Minor spending QTD
Grounds Maintenance & Landscaping	100%	\$12,249	Grounds cleanup occurring in April and May
Office Equipment	87%	\$39,089	Minor spending QTD
Operations Monitoring Expense	35%	\$22,472	Under budget due to timing of payment of second vendor (Vector)
Other Professional	86%	\$157,073	Minor spending and timing of studies
Control Tower	(29%)	(\$59,612)	December invoice paid in January 2019
Consulting	66%	\$15,881	Minor spending QTD
Community/Agency Partnerships	(5%)	(\$20,983)	Expenditures QTD are Search and Rescue Snowcat \$395k, Excellence in Education \$7k, Boys & Girls Club \$40k
Utilities	(36%)	(\$19,099)	Utilities higher than budget due to heavier winter storms
Vehicles Expense	(144%)	(\$18,466)	Higher than normal vehicle fuel purchases of \$25k due to heavier winter storms
Airfield Facility Maintenance	61%	\$22,678	Minor spending QTD
Hangars Facility Maintenance	(100%)	(\$74,415)	No budget until June
Other Business Buildings	80%	\$20,079	Minor spending QTD
Warehouse Facility Maintenance	90%	\$44,925	Minor spending QTD-projects are currently underway

Terminal Building Facility Maintenance	(76%)	(\$16,458)	Expenditures of \$11k Nevada Chiller & Boiler, \$13k Kelly Brothers painting
Maintenance Building Facility Maintenance	81%	\$32,859	Minor spending QTD
Land Management	70%	\$51,457	Minor spending QTD

If you have any questions, please don't hesitate to call me (530) 587-7692.

**Truckee Tahoe Airport District**  
**Detailed Income Statement Budget Comparison**  
For the Three Months Ended March 31, 2019

**Year to Date**

		Year to Date				
		Current Year	Budget	Variance	% Favorable (Unfavorable)	Annual Budget
<b>Revenues</b>						
<b>Airside Operating Revenues</b>						
1	Aviation Fuel Sales	\$ 77,022.00	\$ 69,500.00	\$ 7,522.00	10.8	\$ 519,808.00
3	Jet Fuel Sales	334,375.04	338,396.00	(4,020.96)	(1.2)	2,611,642.00
5	Auto Parking	14,945.80	18,600.00	(3,654.20)	(19.6)	74,410.00
6	Oil Sales	309.39	260.00	49.39	19.0	2,121.00
7	Tiedowns	11,415.00	9,105.00	2,310.00	25.4	106,793.00
8	Transient Use Fees	106,490.26	94,329.00	12,161.26	12.9	613,640.00
9	Merchandise	185.50	280.00	(94.50)	(33.8)	4,637.00
10	Services	10,454.00	9,800.00	654.00	6.7	107,401.00
11	Vending	190.04	210.00	(19.96)	(9.5)	1,031.00
12	Miscellaneous Revenue	10.47	2,978.00	(2,967.53)	(99.6)	4,128.00
<b>Total Airside Operating Revenue</b>		<b>\$ 555,397.50</b>	<b>\$ 543,458.00</b>	<b>\$ 11,939.50</b>	<b>2.2</b>	<b>\$ 4,045,611.00</b>
<b>Hangar Rental Income</b>						
15	T-Hangar / Box Hangar Rental Income	\$ 399,470.00	\$ 375,000.00	\$ 24,470.00	6.5	\$ 1,705,665.00
16	T-Hangar / Box Hangar Electricity Surcharge	11,768.00	12,636.00	(868.00)	(6.9)	50,552.00
<b>Total Hangar</b>		<b>\$ 411,238.00</b>	<b>\$ 387,636.00</b>	<b>\$ 23,602.00</b>	<b>6.1</b>	<b>\$ 1,756,217.00</b>
<b>Other Business Income</b>						
19	Other Business Leasing Income	\$ 97,875.45	\$ 102,000.00	\$ (4,124.55)	(4.0)	\$ 430,032.00
20	Concession Income	29,273.32	30,000.00	(726.68)	(2.4)	134,904.00
21	Cessna Lease Revenue	3,537.00	-	3,537.00	-	-
<b>Total Other Business Income</b>		<b>\$ 130,685.77</b>	<b>\$ 132,000.00</b>	<b>\$ (1,314.23)</b>	<b>(1.0)</b>	<b>\$ 564,936.00</b>
<b>Warehouse Income</b>						
23	Warehouse Space Rental Income	\$ 48,712.80	\$ 56,700.00	\$ (7,987.20)	(14.1)	\$ 227,638.00
<b>Total Warehouse Income</b>		<b>\$ 48,712.80</b>	<b>\$ 56,700.00</b>	<b>\$ (7,987.20)</b>	<b>(14.1)</b>	<b>\$ 227,638.00</b>
<b>TOTAL REVENUES</b>		<b>\$ 1,146,034.07</b>	<b>\$ 1,119,794.00</b>	<b>\$ 26,240.07</b>	<b>2.3</b>	<b>\$ 6,594,402.00</b>
<b>Cost of Goods Sold</b>						
28	Aviation Fuel Cost - 100 LL	\$ 59,930.08	\$ 71,000.00	\$ 11,069.92	15.6	\$ 415,846.00
29	Jet Fuel & Prist Cost	184,695.46	199,000.00	14,304.54	7.2	1,410,287.00
30	Oil and Lubricant Cost	180.05	249.00	68.95	27.7	1,000.00
31	Merchandise Purchases	414.51	375.00	(39.51)	(10.5)	1,500.00
32	Vending Machine Purchases	-	-	-	-	-
33	Inventory Shrinkage	-	-	-	-	-
<b>Total Cost of Goods Sold</b>		<b>\$ 245,220.10</b>	<b>\$ 270,624.00</b>	<b>\$ 25,403.90</b>	<b>9.4</b>	<b>\$ 1,828,633.00</b>
<b>Payroll and Employee Benefits</b>						
36	Salaries and Wages	641,650.62	621,015.00	(20,635.62)	(3.3)	2,306,625.00
40	PERS Contributions	83,669.18	88,879.00	5,209.82	5.9	330,100.00
41	Medicare & FICA Expense	11,033.19	11,954.00	920.81	7.7	44,191.00
42	Unemployment Taxes	-	786.00	786.00	100.0	3,150.00
43	Employee Benefits (Insurance)	134,351.26	121,983.00	(12,368.26)	(10.1)	487,932.00
44	Workers' Compensation Insurance	13,679.36	13,752.00	72.64	0.5	55,000.00
45	Training, Education and Other	22,772.53	17,748.00	(5,024.53)	(28.3)	71,000.00
<b>Total Payroll and Employee Benefits</b>		<b>\$ 907,156.14</b>	<b>\$ 876,117.00</b>	<b>\$ (31,039.14)</b>	<b>(3.5)</b>	<b>\$ 3,297,998.00</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>\$ 907,156.14</b>	<b>\$ 876,117.00</b>	<b>\$ (31,039.14)</b>	<b>(3.5)</b>	<b>\$ 3,297,998.00</b>
<b>Total Cost of Goods and Payroll</b>		<b>\$ 1,152,376.24</b>	<b>\$ 1,146,741.00</b>	<b>\$ (5,635.24)</b>	<b>(0.5)</b>	<b>\$ 5,126,631.00</b>
<b>GROSS PROFIT (LOSS)</b>		<b>\$ (6,342.17)</b>	<b>\$ (26,947.00)</b>	<b>\$ 20,604.83</b>	<b>(76.5)</b>	<b>\$ 1,467,771.00</b>

**Truckee Tahoe Airport District**  
**Detailed Income Statement Budget Comparison**  
**For the Three Months Ended March 31, 2019**

**Year to Date**

					% Favorable	Annual Budget
		Current Year	Budget	Variance	(Unfavorable)	
<b>Expenses</b>						
<b>Operating, General &amp; Administrative Expenses</b>						
50	ACAT	\$ 22,512.55	\$ 12,501.00	\$ (10,011.55)	(80.1)	50,000.00
51	Annoyance Reduction Programs:	-	-	-	-	-
52	Fly QT Program	33,435.00	32,725.00	(710.00)	(2.2)	130,902.00
55	Accidents and Damage	-	-	-	-	-
56	Access Control	7,124.02	27,126.00	20,001.98	73.7	108,510.00
57	Airshow	30,422.99	25,000.00	(5,422.99)	(21.7)	265,000.00
58	Aviation Safety Initiatives	15,822.95	35,001.00	19,178.05	54.8	140,000.00
59	Cash (Over)/Short - Bad Debt Expense	-	24.00	24.00	100.0	102.00
60	Communications	12,938.88	15,255.00	2,316.12	15.2	61,015.00
61	Conventions, Conferences	4,852.32	11,247.00	6,394.68	56.9	45,000.00
62	County Support	-	-	-	-	128,000.00
63	Credit Card Fees & Finance Charges	19,162.42	17,225.00	(1,937.42)	(11.2)	103,700.00
64	Directors' Fees & Expenses	24,997.44	24,249.00	(748.44)	(3.1)	97,000.00
66	Dues & Subscriptions	1,636.48	6,252.00	4,615.52	73.8	25,000.00
67	Election Expense	-	-	-	-	100.00
68	Employee Relations Activities	3,074.89	6,252.00	3,177.11	50.8	25,000.00
69	Employment Expense	1,917.51	1,509.00	(408.51)	(27.1)	6,045.00
70	Equipment Rental	3,834.00	3,750.00	(84.00)	(2.2)	15,000.00
71	Geographic Information System	13,509.00	7,500.00	(6,009.00)	(80.1)	30,000.00
72	Grounds Maintenance/Landscaping	-	12,249.00	12,249.00	100.0	49,000.00
74	Homebasing Incentive	22,522.00	21,900.00	(622.00)	(2.8)	87,581.00
75	Insurance	26,259.00	28,500.00	2,241.00	7.9	114,000.00
76	Library & Reference Materials	-	24.00	24.00	100.0	102.00
77	Office Equipment	5,910.80	45,000.00	39,089.20	86.9	180,000.00
78	Office Supplies	4,989.32	6,252.00	1,262.68	20.2	25,000.00
79	Operating Supplies & Small Tools	5,994.03	8,001.00	2,006.97	25.1	32,000.00
80	Janitorial	14,126.54	17,001.00	2,874.46	16.9	68,000.00
81	Warehouse Office Building CAM	30,501.70	22,500.00	(8,001.70)	(35.6)	90,000.00
82	Operations Monitoring Expenses	42,529.40	65,001.00	22,471.60	34.6	260,000.00
83	Permits, Licenses & Fees	225.50	6,249.00	6,023.50	96.4	25,000.00
84	Postage, Freight & Delivery	654.45	615.00	(39.45)	(6.4)	2,463.00
85	Printing, Copying, Publication of Legal Notices	181.42	735.00	553.58	75.3	2,941.00
86	Professional Services	-	-	-	-	-
87	Accounting & Auditing	1,778.00	-	(1,778.00)	-	25,000.00
88	Legal	15,370.61	19,866.00	4,495.39	22.6	79,464.00
89	Computer Support	19,960.90	20,802.00	841.10	4.0	83,215.00
90	Other Professional	24,675.53	181,749.00	157,073.47	86.4	727,000.00
91	Engineering	27,822.48	19,002.00	(8,820.48)	(46.4)	76,000.00
92	Fiscal Analyst - Sustainability	255.00	7,650.00	7,395.00	96.7	30,600.00
93	Control Tower	266,612.37	207,000.00	(59,612.37)	(28.8)	828,000.00
94	Public Relations - Outreach	-	-	-	-	-
95	Consulting	8,095.42	23,976.00	15,880.58	66.2	95,900.00
96	Internet, Print, Broadcast & Direct Mail	25,203.02	17,499.00	(7,704.02)	(44.0)	70,000.00
97	Events and Programs	624.31	7,626.00	7,001.69	91.8	30,500.00
98	Sponsorships	19,500.00	12,501.00	(6,999.00)	(56.0)	50,000.00
99	Community/Agency Partnerships	442,600.00	421,617.00	(20,983.00)	(5.0)	1,686,470.00
100	Pilot Outreach	13,598.78	20,973.00	7,374.22	35.2	83,894.00
101	Promotional Items	830.82	1,275.00	444.18	34.8	5,100.00
102	Travel	-	18.00	18.00	100.0	77.00
103	Utilities	71,899.44	52,800.00	(19,099.44)	(36.2)	211,200.00
104	Other (Income) Expense	447.27	-	(447.27)	-	-
105	<b>Total Operating, General &amp; Administrative</b>	<b>\$ 1,288,408.56</b>	<b>\$ 1,473,997.00</b>	<b>\$ 185,588.44</b>	<b>12.6</b>	<b>\$ 6,248,881.00</b>

**Truckee Tahoe Airport District**  
**Detailed Income Statement Budget Comparison**  
**For the Three Months Ended March 31, 2019**

**Year to Date**

		<b>Year to Date</b>			<b>% Favorable (Unfavorable)</b>	<b>Annual Budget</b>
		<b>Current Year</b>	<b>Budget</b>	<b>Variance</b>		
106	<b>Repairs and Maintenance</b>					
107	Vehicles Expense	31,278.68	12,813.00	(18,465.68)	(144.1)	51,250.00
108	Equipment Expense	11,014.19	12,813.00	1,798.81	14.0	51,250.00
109	Airfield Equipment, Lights & Signs	418.14	7,083.00	6,664.86	94.1	29,587.00
110	Aviation Safety Equipment	2,014.74	2,499.00	484.26	19.4	10,000.00
111	Unicom Enhancement	-	417.00	417.00	100.0	417.00
112	Pavement Maintenance	880.00	-	(880.00)	-	-
113	Airfield - Facility Maintenance	14,822.34	37,500.00	22,677.66	60.5	850,000.00
114	Hangars - Facility Maintenance	74,414.71	-	(74,414.71)	-	295,000.00
115	Other Business Buildings - Facility Maintenance	4,919.79	24,999.00	20,079.21	80.3	100,000.00
116	Warehouse - Facility Maintenance	5,076.34	50,001.00	44,924.66	89.8	200,000.00
117	Firefighting & Haz Mat. Response	279.55	2,250.00	1,970.45	87.6	9,000.00
118	Terminal Building - Facility Maintenance	37,706.96	21,249.00	(16,457.96)	(77.5)	85,000.00
119	Maintenance Buildings - Facility Maintenance	7,641.11	40,500.00	32,858.89	81.1	175,000.00
120	Land Management	21,793.52	73,251.00	51,457.48	70.2	293,000.00
121	<b>Total Repairs &amp; Maintenance</b>	<b>\$ 212,260.07</b>	<b>\$ 285,375.00</b>	<b>\$ 73,114.93</b>	<b>25.6</b>	<b>\$ 2,149,504.00</b>
	<b>Net Operating Income (Loss) Before</b>					
122	<b>Depreciation</b>	<b>\$ (1,507,010.80)</b>	<b>\$ (1,786,319.00)</b>	<b>\$ (238,098.54)</b>	<b>13.3</b>	<b>\$ (6,930,614.00)</b>
123	Depreciation Expense	-	-	-	-	-
124	<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ (1,507,010.80)</b>	<b>\$ (1,786,319.00)</b>	<b>\$ (238,098.54)</b>	<b>13.3</b>	<b>\$ (6,930,614.00)</b>
125	<b>Other Income and (Expense)</b>					
126	Property Tax Revenue	1,581,906.33	1,610,733.00	(28,826.67)	(1.8)	6,442,929.00
127	Other Non-Operating Revenues	3,600.00	-	3,600.00	-	-
128	Operating Grants	7,117.00	-	7,117.00	-	2,796,225.00
129	Gain on Sale/Disposal of equipent	-	-	-	-	(90,000.00)
130	Interest Income	57,258.38	39,999.00	17,259.38	43.1	160,000.00
131	Interest Income - Restricted	2,781.43	-	2,781.43	-	-
	<b>Total Other Income and (Expense)</b>	<b>\$ 1,652,663.14</b>	<b>\$ 1,650,732.00</b>	<b>\$ 1,931.14</b>	<b>0.1</b>	<b>\$ 9,309,154.00</b>
	<b>NET INCOME (LOSS)</b>	<b>\$ 145,652.34</b>	<b>\$ (135,587.00)</b>	<b>\$ 281,239.34</b>	<b>(207.4)</b>	<b>\$ 2,378,540.00</b>

**Truckee Tahoe Airport District**  
**Detailed Income Statement Prior Year Comparison**  
**For the Three Months Ended March 31, 2019**

		Year to Date				
		Current Year	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget
<b>Revenues</b>						
<b>Airside Operating Revenues</b>						
1	Aviation Fuel Sales	\$ 77,022.00	\$ 77,189.52	\$ (167.52)	(0.2)	\$ 519,808.00
3	Jet Fuel Sales	334,375.04	531,036.06	(196,661.02)	(37.0)	2,611,642.00
5	Auto Parking	14,945.80	16,231.99	(1,286.19)	(7.9)	74,410.00
6	Oil Sales	309.39	457.52	(148.13)	(32.4)	2,121.00
7	Tiedowns	11,415.00	17,937.60	(6,522.60)	(36.4)	106,793.00
8	Transient Use Fees	106,490.26	149,690.21	(43,199.95)	(28.9)	613,640.00
9	Merchandise	185.50	795.80	(610.30)	(76.7)	4,637.00
10	Services	10,454.00	22,617.64	(12,163.64)	(53.8)	107,401.00
11	Vending	190.04	159.34	30.70	19.3	1,031.00
12	Miscellaneous Revenue	10.47	1,215.00	(1,204.53)	(99.1)	4,128.00
	<b>Total Airside Operating Revenue</b>	<b>\$ 555,397.50</b>	<b>\$ 817,330.68</b>	<b>\$ (261,933.18)</b>	<b>(32.0)</b>	<b>\$ 4,045,611.00</b>
<b>Hangar Rental Income</b>						
15	T-Hangar / Box Hangar Rental Income	\$ 399,470.00	\$ 349,630.82	\$ 49,839.18	14.3	\$ 1,705,665.00
16	T-Hangar / Box Hangar Electricity Surcharge	11,768.00	12,346.40	(578.40)	(4.7)	50,552.00
	<b>Total Hangar</b>	<b>\$ 411,238.00</b>	<b>\$ 361,977.22</b>	<b>\$ 49,260.78</b>	<b>13.6</b>	<b>\$ 1,756,217.00</b>
<b>Other Business Income</b>						
19	Other Business Leasing Income	\$ 97,875.45	\$ 96,706.53	\$ 1,168.92	1.2	\$ 430,032.00
20	Concession Income	29,273.32	39,746.18	(10,472.86)	(26.3)	134,904.00
	Cessna Lease Revenue	3,537.00	-	3,537.00	-	-
	<b>Total Other Business Income</b>	<b>\$ 130,685.77</b>	<b>\$ 136,452.71</b>	<b>\$ (5,766.94)</b>	<b>(4.2)</b>	<b>\$ 564,936.00</b>
<b>Warehouse Income</b>						
23	Warehouse Space Rental Income	\$ 48,712.80	\$ 48,498.20	\$ 214.60	0.4	\$ 227,638.00
	<b>Total Warehouse Income</b>	<b>\$ 48,712.80</b>	<b>\$ 48,498.20</b>	<b>\$ 214.60</b>	<b>0.44</b>	<b>\$ 227,638.00</b>
	<b>TOTAL REVENUES</b>	<b>\$ 1,146,034.07</b>	<b>\$ 1,364,258.81</b>	<b>\$ (218,224.74)</b>	<b>(16.0)</b>	<b>\$ 6,594,402.00</b>
<b>Cost of Goods Sold</b>						
28	Aviation Fuel Cost - 100 LL	\$ 59,930.08	\$ 60,351.76	\$ 421.68	0.7	\$ 415,846.00
29	Jet Fuel & Prist Cost	184,695.46	249,735.19	65,039.73	26.0	1,410,287.00
30	Oil and Lubricant Cost	180.05	225.85	45.80	20.3	1,000.00
31	Merchandise Purchases	414.51	977.85	563.34	57.6	1,500.00
	<b>Total Cost of Goods Sold</b>	<b>\$ 245,220.10</b>	<b>\$ 311,290.65</b>	<b>\$ 66,070.55</b>	<b>21.2</b>	<b>\$ 1,828,633.00</b>
<b>Payroll and Employee Benefits</b>						
36	Salaries and Wages	\$ 641,650.62	\$ 513,244.59	\$ (128,406.03)	(25.0)	\$ 2,306,625.00
40	PERS Contributions	83,669.18	68,978.38	(14,690.80)	(21.3)	330,100.00
41	Medicare & FICA Expense	11,033.19	7,931.02	(3,102.17)	(39.1)	44,191.00
42	Unemployment Taxes	-	-	-	-	3,150.00
43	Employee Benefits (Insurance)	134,351.26	133,860.92	(490.34)	(0.4)	487,932.00
44	Workers' Compensation Insurance	13,679.36	14,142.35	462.99	3.3	55,000.00
45	Training, Education and Other	22,772.53	16,828.50	(5,944.03)	(35.3)	71,000.00
	<b>Total Payroll and Employee Benefits</b>	<b>\$ 907,156.14</b>	<b>\$ 754,985.76</b>	<b>\$ (152,170.38)</b>	<b>(20.2)</b>	<b>\$ 3,297,998.00</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>\$ 907,156.14</b>	<b>\$ 754,985.76</b>	<b>\$ (152,170.38)</b>	<b>(20.2)</b>	<b>\$ 3,297,998.00</b>
	<b>Total Cost of Goods and Payroll</b>	<b>\$ 1,152,376.24</b>	<b>\$ 1,066,276.41</b>	<b>\$ (86,099.83)</b>	<b>(8.1)</b>	<b>\$ 5,126,631.00</b>
	<b>GROSS PROFIT (LOSS)</b>	<b>\$ (6,342.17)</b>	<b>\$ 297,982.40</b>	<b>\$ (304,324.57)</b>	<b>(102.1)</b>	<b>\$ 1,467,771.00</b>



**Truckee Tahoe Airport District**  
**Detailed Income Statement Prior Year Comparison**  
**For the Three Months Ended March 31, 2019**

**Year to Date**

		Year to Date					
		Current Year	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget	
<b>Expenses</b>							
<b>Operating, General &amp; Administrative Expenses</b>							
50	ACAT	\$ 22,512.55	\$ 5,813.24	\$ (16,699.31)	(287.3)	\$	50,000.00
51	Annoyance Reduction Programs:	-	-	-	-		-
52	Fly QT Program	33,435.00	31,825.00	(1,610.00)	(5.1)		130,902.00
55	Accidents and Damage	-	-	-	-		-
56	Access Control	7,124.02	-	(7,124.02)	-		108,510.00
57	Airshow	30,422.99	36,383.10	5,960.11	16.4		265,000.00
58	Aviation Safety Initiatives	15,822.95	23,828.67	8,005.72	33.6		140,000.00
59	Cash (Over)/Short - Bad Debt Expense	-	(217.13)	(217.13)	100.0		102.00
60	Communications	12,938.88	14,951.41	2,012.53	13.5		61,015.00
61	Conventions, Conferences	4,852.32	9,019.68	4,167.36	46.2		45,000.00
62	County Support	-	-	-	-		128,000.00
63	Credit Card Fees & Finance Charges	19,162.42	22,252.23	3,089.81	13.9		103,700.00
64	Directors' Fees & Expenses	24,997.44	17,906.80	(7,090.64)	(39.6)		97,000.00
66	Dues & Subscriptions	1,636.48	972.50	(663.98)	(68.3)		25,000.00
67	Election Expense	-	-	-	-		100.00
68	Employee Relations Activities	3,074.89	683.56	(2,391.33)	(349.8)		25,000.00
69	Employment Expense	1,917.51	1,101.00	(816.51)	(74.2)		6,045.00
70	Equipment Rental	3,834.00	22,391.51	18,557.51	82.9		15,000.00
71	Geographic Information System	13,509.00	6,971.25	(6,537.75)	(93.8)		30,000.00
72	Grounds Maintenance/Landscaping	-	-	-	-		49,000.00
73	Homebasing Incentive	22,522.00	22,384.00	(138.00)	(0.6)		87,581.00
74	Insurance	26,259.00	23,775.00	(2,484.00)	(10.4)		114,000.00
75	Library & Reference Materials	-	82.00	82.00	100.0		102.00
76	Office Equipment	5,910.80	11,111.98	5,201.18	46.8		180,000.00
77	Office Supplies	4,989.32	5,906.40	917.08	15.5		25,000.00
78	Operating Supplies, Small Tools & Janitorial	5,994.03	5,103.23	(890.80)	(17.5)		32,000.00
79	Janitorial	14,126.54	15,386.88	1,260.34	8.2		68,000.00
80	Warehouse Office Building CAM	30,501.70	22,659.84	(7,841.86)	(34.6)		90,000.00
81	Operations Monitoring Expenses	42,529.40	50,239.99	7,710.59	15.3		260,000.00
82	Permits, Licenses & Fees	225.50	689.50	464.00	67.3		25,000.00
83	Postage, Freight & Delivery	654.45	707.06	52.61	7.4		2,463.00
84	Printing, Copying, Publication of Legal Notices	181.42	321.98	140.56	43.7		2,941.00
85	Professional Services	-	-	-	-		-
86	Accounting & Auditing	1,778.00	-	(1,778.00)	-		25,000.00
87	Legal	15,370.61	22,571.50	7,200.89	31.9		79,464.00
88	Computer Support	19,960.90	26,193.92	6,233.02	23.8		83,215.00
89	Other Professional	24,675.53	294,998.27	270,322.74	91.6		727,000.00
90	Engineering	27,822.48	3,968.25	(23,854.23)	(601.1)		76,000.00
91	Fiscal Analyst - Sustainability	255.00	7,422.50	7,167.50	96.6		30,600.00
92	Control Tower	266,612.37	-	(266,612.37)	-		828,000.00
93	Public Relations - Outreach	-	-	-	-		-
94	Consulting	8,095.42	4,586.03	(3,509.39)	(76.5)		95,900.00
95	Internet, Print, Broadcast & Direct Mail	25,203.02	31,350.25	6,147.23	19.6		70,000.00
96	Events and Programs	624.31	5,915.95	5,291.64	89.4		30,500.00
97	Sponsorships	19,500.00	20,750.00	1,250.00	6.0		50,000.00
98	Community/Agency Partnerships	442,600.00	-	(442,600.00)	-		1,686,470.00
99	Pilot Outreach	13,598.78	23,249.39	9,650.61	41.5		83,894.00
100	Promotional Items	830.82	3,471.39	2,640.57	76.1		5,100.00
101	Travel	-	-	-	-		77.00
102	Utilities	71,899.44	59,779.01	(12,120.43)	(20.3)		211,200.00
103	Other (Income) Expense	447.27	713.24	265.97	37.3		-
104	<b>Total Operating, General &amp; Administrative</b>	<b>\$ 1,288,408.56</b>	<b>\$ 857,220.38</b>	<b>\$ (431,188.18)</b>	<b>(50.3)</b>	<b>\$</b>	<b>6,248,881.00</b>

**Truckee Tahoe Airport District**  
**Detailed Income Statement Prior Year Comparison**  
**For the Three Months Ended March 31, 2019**

		Year to Date				
		Current Year	Prior Year	Variance	% Favorable (Unfavorable)	Annual Budget
105	<b>Repairs and Maintenance</b>					
106	Vehicles Expense	\$ 31,278.68	\$ 20,868.20	\$ (10,410.48)	(49.9)	\$ 51,250.00
107	Equipment Expense	11,014.19	3,665.53	(7,348.66)	(200.5)	51,250.00
108	Airfield Equipment, Lights & Signs	418.14	230.40	(187.74)	(81.5)	29,587.00
109	Aviation Safety Equipment	2,014.74	1,200.00	(814.74)	(67.9)	10,000.00
110	Unicom Enhancement	-	-	-	-	417.00
111	Pavement Maintenance	880.00	21,466.91	20,586.91	95.9	-
112	Airfield - Facility Maintenance	14,822.34	1,543.72	(13,278.62)	(860.2)	850,000.00
113	Hangars - Facility Maintenance	74,414.71	29,036.98	(45,377.73)	(156.3)	295,000.00
114	Other Business Buildings - Facility Maintenance	4,919.79	3,222.10	(1,697.69)	(52.7)	100,000.00
115	Warehouse - Facility Maintenance	5,076.34	23,630.00	18,553.66	78.5	200,000.00
116	Firefighting & Haz Mat. Response	279.55	492.90	213.35	43.3	9,000.00
117	Terminal Building - Facility Maintenance	37,706.96	4,334.78	(33,372.18)	(769.9)	85,000.00
118	Maintenance Buildings - Facility Maintenance	7,641.11	846.71	(6,794.40)	(802.4)	175,000.00
119	Land Management	21,793.52	-	(21,793.52)	-	293,000.00
120	<b>Total Repairs &amp; Maintenance</b>	<b>\$ 212,260.07</b>	<b>\$ 110,538.23</b>	<b>\$ (101,721.84)</b>	<b>(92.0)</b>	<b>\$ 2,149,504.00</b>
	<b>Net Operating Income (Loss) Before</b>					
121	<b>Depreciation</b>	<b>\$ (1,507,010.80)</b>	<b>\$ (669,776.21)</b>	<b>\$ 228,585.45</b>	<b>(34.1)</b>	<b>\$ (6,930,614.00)</b>
122	Depreciation Expense	-	(62,431.33)	62,431.33	(100.0)	-
123	<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ (1,507,010.80)</b>	<b>\$ (607,344.88)</b>	<b>\$ (899,665.92)</b>	<b>148.1</b>	<b>\$ (6,930,614.00)</b>
124	<b>Other Income and (Expense)</b>					
125	Property Tax Revenue	\$ 1,581,906.33	\$ 1,500,250.02	\$ 81,656.31	5.4	\$ 6,442,929.00
126	Other Non-Operating Revenues	3,600.00	-	3,600.00	-	-
127	Operating Grants	7,117.00	12,309.00	(5,192.00)	(42.18)	2,796,225.00
128	Gain on Sale/Disposal of equipent	-	13,005.00	(13,005.00)	(100.00)	(90,000.00)
129	Interest Income	57,258.38	31,333.17	25,925.21	82.74	160,000.00
130	Interest Income - Restricted	2,781.43	30,709.15	(27,927.72)	(90.94)	-
	<b>Total Other Income and (Expense)</b>	<b>\$ 1,652,663.14</b>	<b>\$ 1,587,606.34</b>	<b>\$ 92,984.52</b>	<b>5.9</b>	<b>\$ 9,309,154.00</b>
	<b>NET INCOME (LOSS)</b>	<b>\$ 145,652.34</b>	<b>\$ 980,261.46</b>	<b>\$ (806,681.40)</b>	<b>(82.3)</b>	<b>\$ 2,378,540.00</b>