



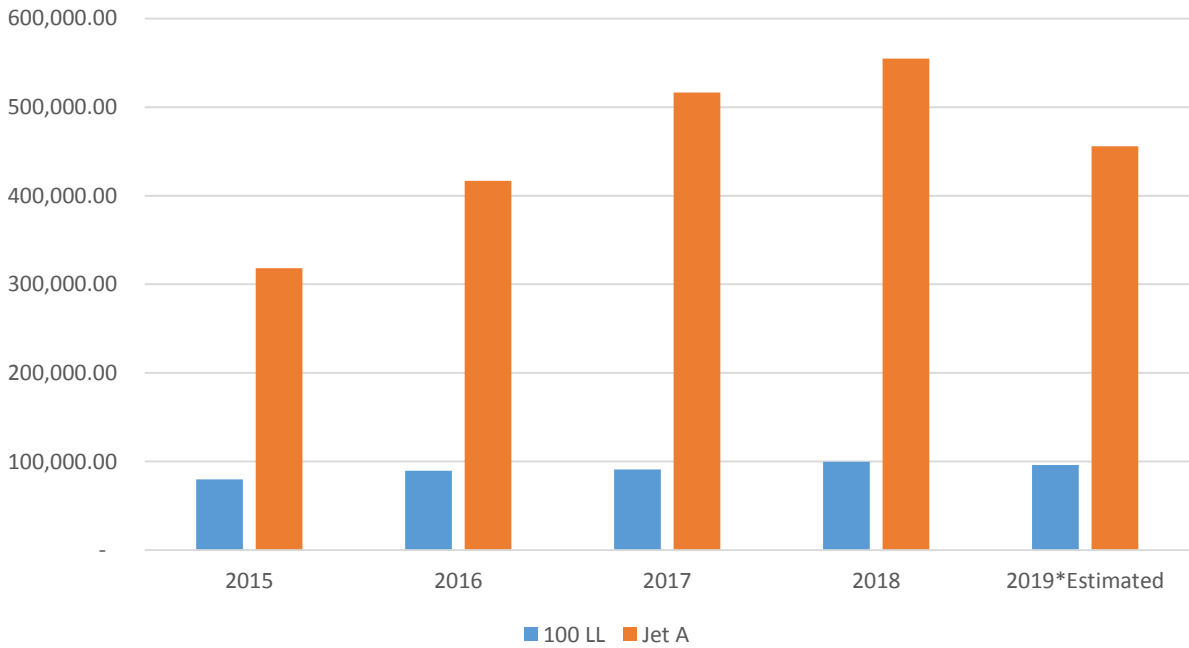
Truckee Tahoe Airport District June 2019 Financials

Truckee Tahoe Airport District			
For the Six Months Ended June 30th 2019			
	June 30, 2019	Budget 2019	Variance
Operating Revenues	\$ 2,476,982	\$ 2,665,980	\$ (188,997.55)
			\$ -
Cost of Goods Sold	\$ 603,438	\$ 621,249	\$ (17,810.77)
Payroll and Employee Benefits	1,713,590	1,649,004	\$ 64,586.19
Total Payroll, Benefits and Cost of Goods	\$ 2,317,028	\$ 2,270,253	\$ 46,775.42
Gross Profit (Loss)	\$ 159,954	\$ 395,727	\$ (235,772.97)
Expenses			
Operating, General & Administrative Expenses	\$ 2,510,831	3,127,247	\$ (616,415.82)
Repairs and Maintenance	423,687	1,024,750	\$ (601,062.53)
Total Operating and Maintenance	\$ 2,934,519	4,151,997	\$ (1,217,478.35)
Net Operating Income (Loss)	\$ (2,774,565)	(3,756,270)	\$ 981,705.38
Other Income and (Expense)	\$ 3,482,046	3,801,461	\$ (319,415.00)
EBITDA (Earnings Before Income Taxes, Depreciation and Amortization)	\$ 707,481	45,191	\$ 662,290.38
Depreciation	\$ 1,250,000	1,249,998	\$ 2.00
Net Income (Loss)	\$ (542,519)	(1,204,807)	\$ 662,288.38

Fuel Sales Analysis

YTD Fuel Sales	Gallons Sold 100 LL	Revenue 100 LL	Net Revenue 100 LL	Gallons Sold Jet A	Revenue Jet A	Net Revenue Jet A
1/1/19-6/30/19	40,324.18	207,448.78	44,122.87	173,684.00	771,978.38	338,346.41
1/1/18-6/30/18	36,615.00	197,731.33	44,212.79	208,791.00	986,360.31	487,836.12
% Increase/Decrease	10.13%	4.91%	-0.20%	-16.81%	-21.73%	-30.64%
\$ Increase/Decrease	3,709.18	9,717.45	(89.92)	(35,107.00)	(214,381.93)	(149,489.71)

5 Year Historical Fuel Sales in Gallons



Year	100LL	Jet A	% increase 100 LL	% Increase Jet A
2015	79,930.80	318,380.00		
2016	89,577.64	416,913.00	12.1%	30.95%
2017	91,019.60	516,465.00	1.6%	23.88%
2018	99,812.00	554,756.00	9.7%	7.41%
2019 (estimate)	96,034.18	455,888.00	-3.8%	-17.82%
Grand Total	456,374.22	2,262,402.00		

Quarterly Variance Report

Income Statement Line Item	% Variance Favorable/(Unfavorable) to Budget	\$ Variance Favorable/(Unfavorable) to Budget	Explanation
ACAT	-65.80%	(\$16,462.00)	Projects funded are \$14,000 and \$15,000 for Sky Dive Plane Supercharger & \$6,250 to Truckee Trails Foundation
Access Control	85.79%	\$46,544.07	Minor spending year to date
Airshow	24.54%	\$16,935.21	Majority of expenditures are in July (Event Month)
Aviation Safety Initiatives	53.49%	\$37,440.89	Minor spending year to date-in line with YTD 2018
Conventions & Conferences	69.54%	\$15,650.68	Minor spending year to date-majority of training and travel is in the fall
Election Expense	-100.00%	(\$10,406.00)	Invoice for 2018 Election
Grounds Maintenance/Landscaping	76.25%	\$18,680.46	Minor spending year to date-in line with YTD 2018
Office Equipment	74.76%	\$67,284.10	Minor spending year to date
Operations Monitoring Expense	42.13%	\$54,772.60	Invoice for Vector comes in the Fall
Accounting & Auditing	92.27%	\$21,222.00	Timing of Invoice from James Marta
Other Professional	82.15%	\$298,625.57	Minor spending year to date and timing of studies
Engineering	-74.10%	(\$28,156.00)	\$12,575 TTSA Land Swap, \$7,000 Facilities Maintenance
Fiscal Analyst - Sustainability	98.33%	\$15,045.00	Minor spending year to date and timing of studies

Income Statement Line Item	% Variance Favorable/(Unfavorable) to Budget	\$ Variance Favorable/(Unfavorable) to Budget	Explanation
Events & Programs	82.00%	\$12,507.31	Minor spending year to date
Sponsorships	-81.45%	(\$20,363.00)	\$1,000 - \$3,000 level community sponsorships
Pilot Outreach	38.46%	\$16,132.73	Minor spending year to date
Vehicle Expense	-51.63%	(\$13,231.67)	Higher than normal purchases of vehicle fuel due to heavier winter storms
Equipment Expense	-49.30%	(\$12,633.56)	Higher than normal purchases of vehicle fuel due to heavier winter storms
Pavement Maintenance	100.00%	\$17,163.65	\$17,164 repave the ramp in front of playground and terminal building
Airfield Facility Maintenance	80.29%	\$301,099.82	Minor spending year to date
Hangar Facility Maintenance	21.37%	\$32,059.19	Minor spending year to date and timing of invoices
Other Business Buildings Facility Maintenance	83.73%	\$41,864.20	Minor spending year to date
Warehouse Facility Maintenance	88.00%	\$88,001.35	Minor spending year to date on R&M, major upgrades are capital projects
Terminal Building Facility Maintenance	-27.99%	(\$11,894.51)	\$11,000 Boiler, \$13k Kelly Brothers Painting, \$8k Board Rooms AV/Broadcast Upgrade
Maintenance Buildings Facility Maintenance	83.13%	\$70,661.96	Minor spending year to date
Land Management	79.36%	\$116,257.98	Minor spending year to date

Quarterly Investment Update

TRUCKEE TAHOE AIRPORT DISTRICT							
Investment Report							
For the Quarter Ended June 30, 2019							
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 second 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:						
			Interest			6/30/2019	
		Type of Investment	(Coupon Rate)	Amount	Maturity	Mkt Val	Rating
		Wells Fargo Bank NA	1.15%	\$ 250,000	7/22/2019	\$ 249,812	FDIC Insured
		BMO Harris Bank	2.30%	\$ 250,000	8/14/2019	\$ 249,990	FDIC Insured
		Whitney Bank	1.75%	\$ 250,000	10/25/2019	\$ 249,642	FDIC Insured
		Medallion Bank Utah	1.75%	\$ 250,000	12/30/2019	\$ 249,545	FDIC Insured
		Morgan Stanley Bank	2.30%	\$ 250,000	2/10/2020	\$ 250,231	FDIC Insured
		Bank of America NA	2.50%	\$ 250,000	8/6/2020	\$ 250,874	FDIC Insured
		MONEY MARKET FUND	2.23%	\$ 119,033	N/A	\$ 119,033	AAAm
		LAIF	2.57%	\$ 9,339,655	N/A	\$ 9,344,792	Not rated
		PCTIP	2.12%	\$ 140,086	N/A	\$ 140,163	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 2.48% (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:					
			Policy Instruction 308				
		Maturity Range	Suggested %		Actual %		
		One day to 180 days	10% to 50%		95.50%		
		181 days to 360 days	10% to30%		2.25%		
		One year to two years	10% to 20%		2.25%		
		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 25 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 24 days; the projected cash flow is adequate to meet the expected obligations over the next six months.					
		Truckee Tahoe Airport District					
		Calculation of Interest Accrued at 06/30/19					

Hangar Waitlist

- 38 people on the Executive Hangar waitlist made up of 26 new tenants and 12 transfer list tenants
- 61 people on the T-Hangar waitlist (27 waiting for Super-T's with 44' doors or larger, 34 waiting for regular T-Hangars)
- 4 people on the non-aero End Cap waitlist

Budget Process Update

- Currently gathering budget surveys from the District Employees and compiling the request list
- Preparing to have July year to date financials for use at the budget workshop in August