

Technical Memorandum

To: Kevin Smith, General Manager

From: Catherine Hansford

Date: August 22, 2019

Subject: TTAD Budget Forecast Update

Purpose

This memorandum presents the revenue and expenditures forecast for the next five fiscal years for the Truckee Tahoe Airport District (TTAD). The TTAD's fiscal year runs from January through December, therefore the projection is through December 2024. This forecast has been prepared for the Board of Directors (Board) meeting August 28, 2019.

Budget Forecast

Table 1 summarizes the base projection of the five-year budget forecast, which is built on several assumptions outlined in this memorandum, including construction of all major infrastructure projects (Hangar 2, Super Ts, ADSB, Administrative Building Expansion).

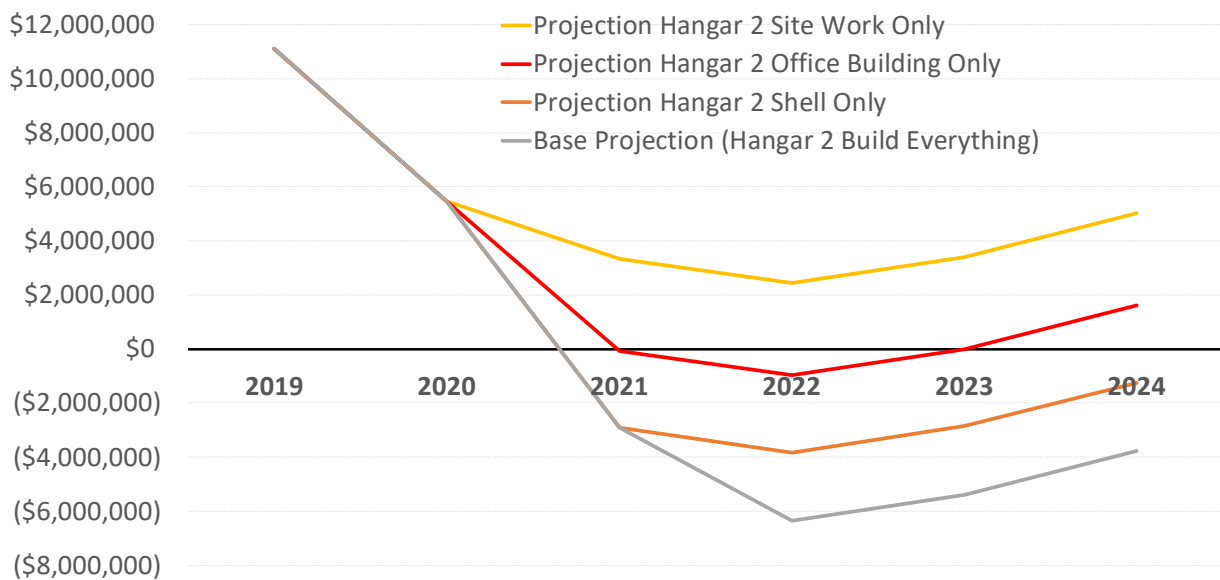
Table 1
Forecast Summary

Revenues and Expenses	Fiscal Year (January - December)				
	2020	2021	2022	2023	2024
Revenues					
Operating Revenue	\$7,147,672	\$7,594,550	\$8,013,097	\$8,433,579	\$8,824,627
Non-Operating Revenues	\$8,028,472	\$9,292,586	\$11,966,221	\$9,749,725	\$10,043,456
Total Revenues	\$15,176,145	\$16,887,136	\$19,979,318	\$18,183,304	\$18,868,083
Expenses					
Operating Expenses	\$12,132,406	\$12,241,854	\$12,700,515	\$13,011,434	\$13,596,958
Non-Operating Expenses	\$2,111,443	\$3,210,345	\$5,820,928	\$3,676,209	\$3,108,688
Total Expenses	\$14,243,850	\$15,452,199	\$18,521,442	\$16,687,642	\$16,705,646
Net Income	\$932,295	\$1,434,937	\$1,457,876	\$1,495,662	\$2,162,437
Beginning Unrestricted Fund Balance	\$11,100,000	\$5,456,295	(\$2,918,768)	(\$6,365,892)	(\$5,400,681)
Net Income	\$932,295	\$1,434,937	\$1,457,876	\$1,495,662	\$2,162,437
Capital Expenditures	(\$6,576,000)	(\$9,810,000)	(\$4,905,000)	(\$530,450)	(\$546,364)
Ending Unrestricted Fund Balance	\$5,456,295	(\$2,918,768)	(\$6,365,892)	(\$5,400,681)	(\$3,784,607)

The District is projected to end the year with an unrestricted fund balance of \$11.1 million (shown as the beginning balance for 2020 in **Table 1**). **Figure 1** shows the projected ending unrestricted cash balance under four scenarios to show the impact of four different Hangar 2 projects: (1) Base projection, which includes building the entire Hangar 2 project, (2) Projection with Hangar 2 shell only, (3) Projection with Hangar 2 office building only, and (4) Projection with Hangar 2 site work only.

A negative balance is projected to occur in future years with the Hangar 2 project unless only the site work is completed in fiscal year 2020. The office building could potentially be built without borrowing if another project is delayed; however, if the full project is constructed for Hangar 2, or if the shell only project is built, there will be a need for short-term borrowing.

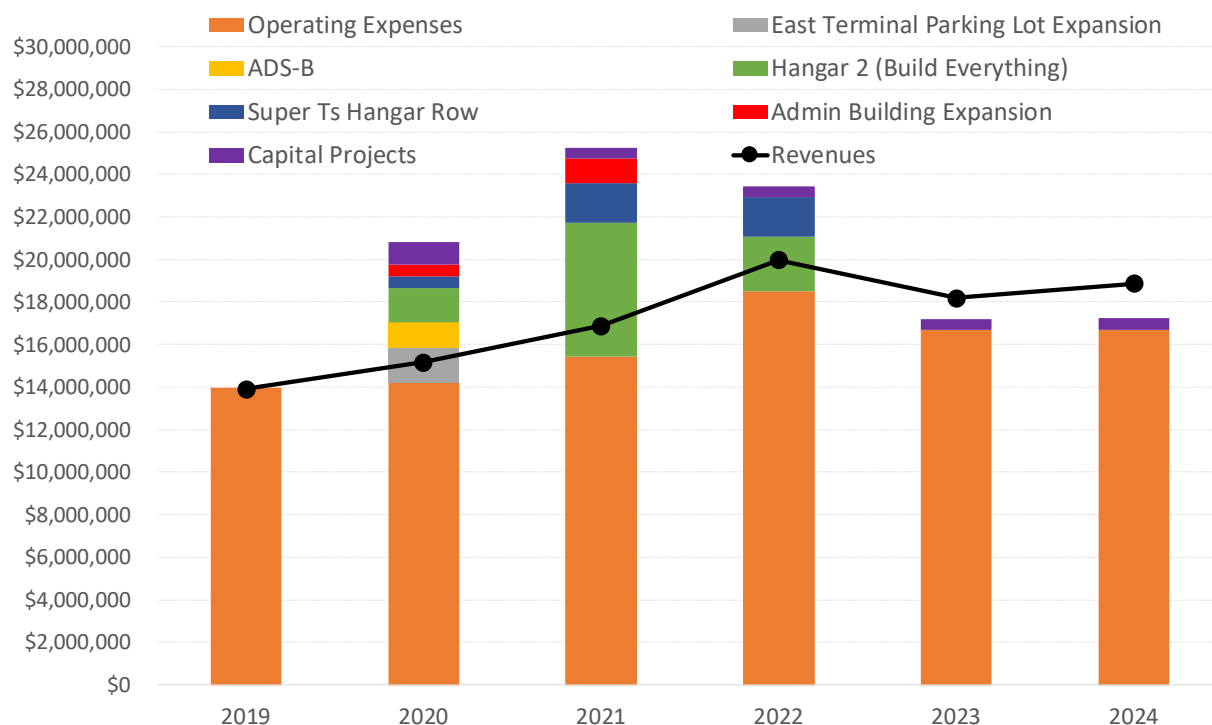
Figure 1
Projected Unrestricted Cash Balances under Different Hangar 2 Project Scenarios



Attachment A provides supporting tables for the forecast. All tables show the base projection (all major infrastructure projects, including the full Hangar 2 project, completed).

Table A-1 provides the projection by revenue and expense categories. **Figure 2** on the following page displays the revenues and expenses under the base projection. Smaller capital projects, listed in **Table A-2**, are lumped together and shown in purple in the figure. Although expenses are greater than revenues for the first three years, there are reserves available to cover the costs in fiscal year 2020; therefore, a deficit does not occur until 2021.

Figure 2
Projection of Revenues and Expenses



Methodology and Assumptions

The forecast of revenues and expenditures is based on actual fiscal year 2018 income and spending, historical changes in income and spending, and discussions with TTAD staff. Key assumptions included in the base projection that are subject to change include:

- **ADS-B:** The estimated cost is \$1.20 million, included in fiscal year 2020. The annual service contract cost is estimated at \$210,000 per year, starting fiscal year 2021.
- **Hangar 2:** Spending of \$1.60 million in 2020 for site work, \$6.26 million in fiscal year 2021, and \$2.54 million in 2022.
- **Administrative Office Buildings:** Spending of \$550,000 in 2020, and \$1.20 million in 2021 for additional restaurant space and other improvements.
- **Super “Duper” T Hangars:** Planning and design costs of \$550,000 has been included in fiscal year 2020. The remaining estimated \$3.70 million has been split between fiscal years 2021 and 2022 evenly.
- **FAA Grants:** Federal grants can vary widely from year to year but typically are between \$500,000 and \$2.0 million. The budget forecast assumes at least \$1.00

million grant funding each year. The amount of FAA funding included in the forecast is commensurate with the estimated quantity and cost of pavement maintenance.

- **Property Tax Revenues:** Placer County property taxes are estimated to grow at an annual rate of 3.80%. Nevada County property taxes are estimated to grow at an annual rate of 3.20%.
- **Community/Agency Partnerships:** Fiscal year 2020 includes just over \$2.36 million for several community/agency partnerships, with \$1.0 million of the total for workforce housing initiatives and \$500,000 for general agency partnerships, and \$500,000 earmarked for local and regional transit partnerships. The forecast increases or holds spending levels as agreed to in contracts with community partners including the Boys and Girls club, Reno Air Service Corp, Excellence in Education and other partners. Over the next five years, more than \$8.94 million is included in the forecast for community/agency partnerships.
- **Professional Services:** In addition to typical annual costs such as accounting and legal support, professional services include annual recurring efforts on greenhouse gas reduction initiatives and a one-time solar feasibility study, golf course facility plan and updated pavement management plan, as well as smaller budget items such as the art exhibit coordinator. In total, professional services costs are forecast to stay between \$400,000 and \$500,000 per year between 2020 and 2024.
- **Facilities Maintenance Costs:** Estimates of facilities maintenance costs include some significant warehouse improvements in 2020, and inflationary cost increases to maintain the terminal building, new hangars, the airfield, and other ancillary buildings. TTAD has contracted with Auerbach Engineering to provide a comprehensive assessment of facilities maintenance costs. The forecast should be updated with the comprehensive assessment figures when they become available.

Projected Expenses

Operations expenses are projected based on an analysis of historical costs and interviews with TTAD management. **Table A-3** shows that total operating expenses (which nets out repairs and maintenance, as these costs fluctuate from year to year) increased at an annual average rate of 14.03% between 2013 and 2018. During the same time period, the California Consumer Price Index (CCPI) increased at an annual average rate of 2.62%. The 20-City Engineering News Record Construction Cost Index (ENR CCI) increased at an annual average rate of 2.96%, and the San Francisco ENR CCI increased at an annual average rate of 2.14%. **Table A-3a** provides the indices' history for the past 20 years.

Table A-4 shows how expenses were projected by line item. Non-operating expenses to address costs of maintenance plans for facilities, utilities, pavement, and forest/lands, are projected in **Tables A-5 through A-8**.

Figure 3 shows the types of projected expenditures from fiscal year 2019 through fiscal year 2024. The annual projection of expenditures is shown in **Figure 4** on the following page.

Figure 3
Projected Types of Expenditures

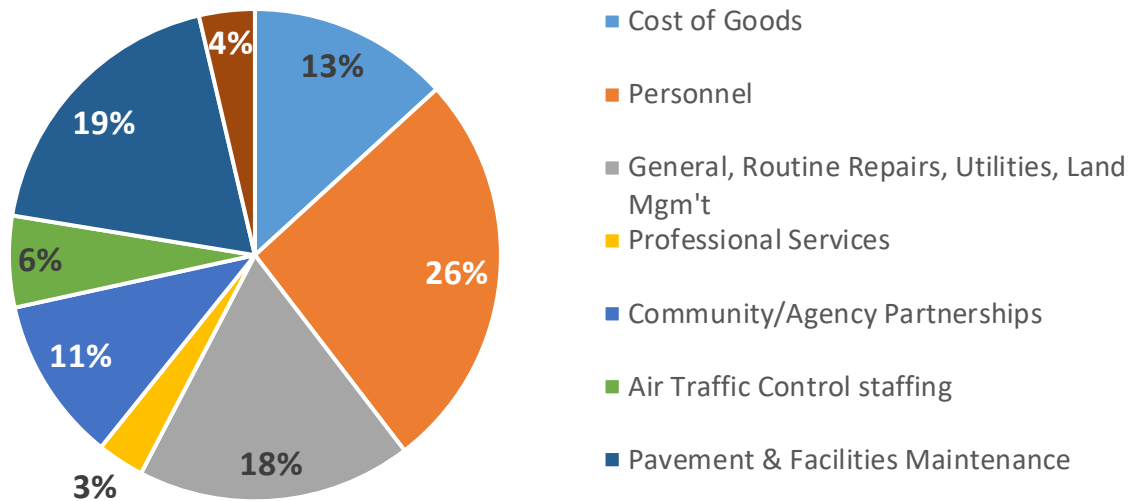
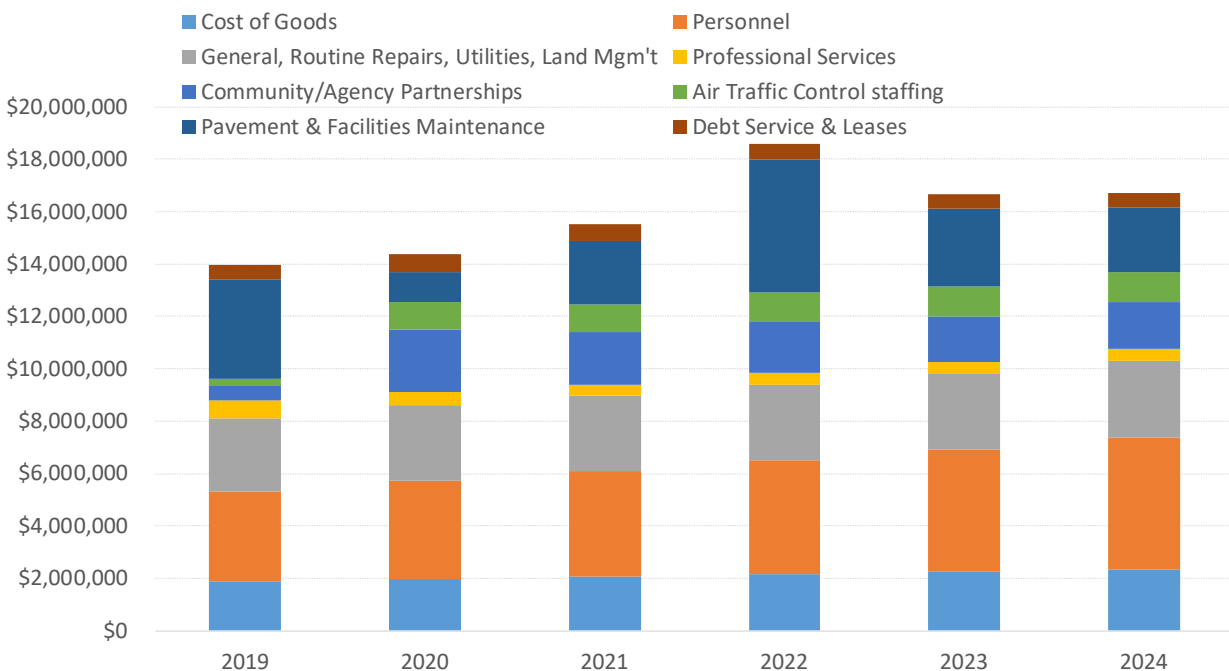


Figure 4
Annual Projection of Expenditures



Projected Revenues

The projection of revenues by line item is shown in **Table A-9**. Revenues include: airside revenues, hangar rental income, other business income, warehouse income, property tax, interest and miscellaneous revenues, and FAA grant revenues. Most revenues were inflated by the historical 20-year average annual increase in the CCPI of 2.58% (rounded to 2.60%). Jet fuel sales were increased by 7.0% per year. Aviation fuel sales, transient use fees, and T-Hangar/Box Hangar electricity surcharges were increased by 3.5% per year. Warehouse space rental income was increased 1.5% annually. Property taxes were increased by 3.80% per year for Placer County and 3.20% per year for Nevada County. Interest and other miscellaneous revenues were increased 2.00% annually.

Sources of projected revenue from fiscal year 2019 through fiscal year 2024 are shown in **Figure 5**. Annual sources of revenue are shown in **Figure 6**.

Figure 5
Projected Sources of Revenue

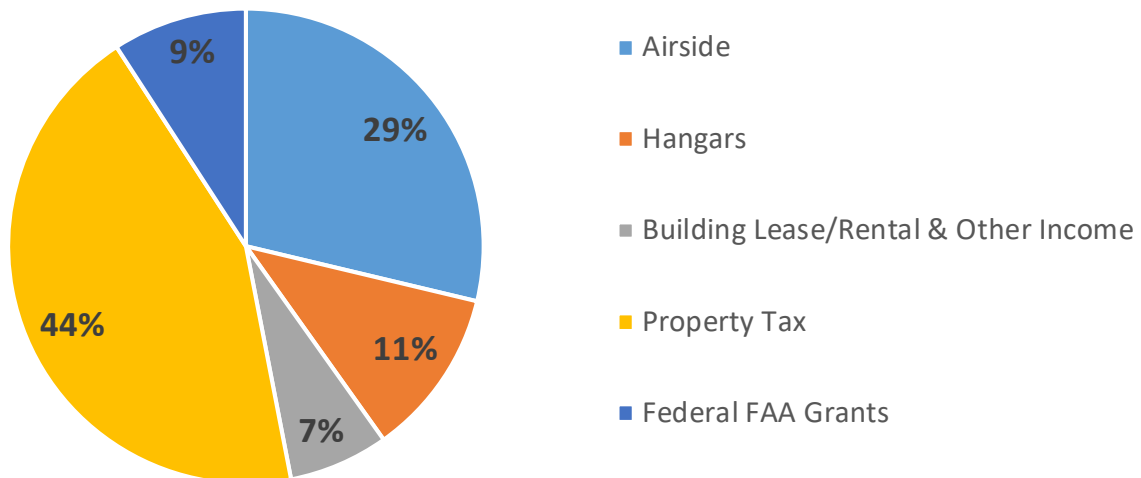


Figure 6
Projected Annual Revenue Sources

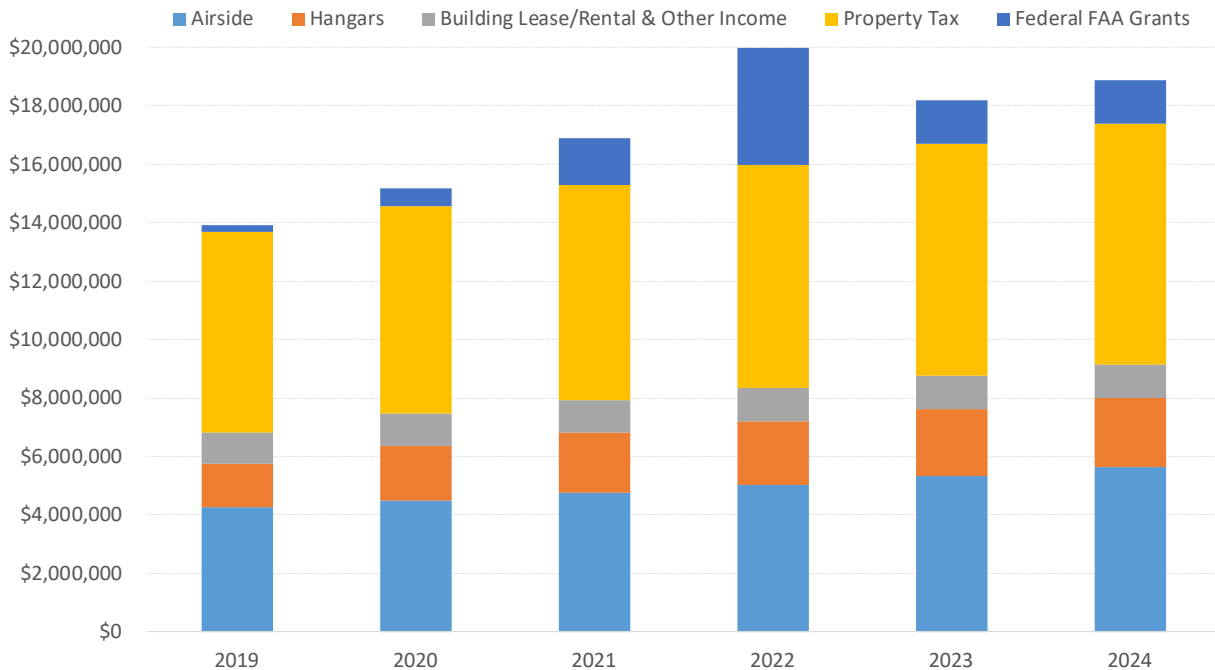


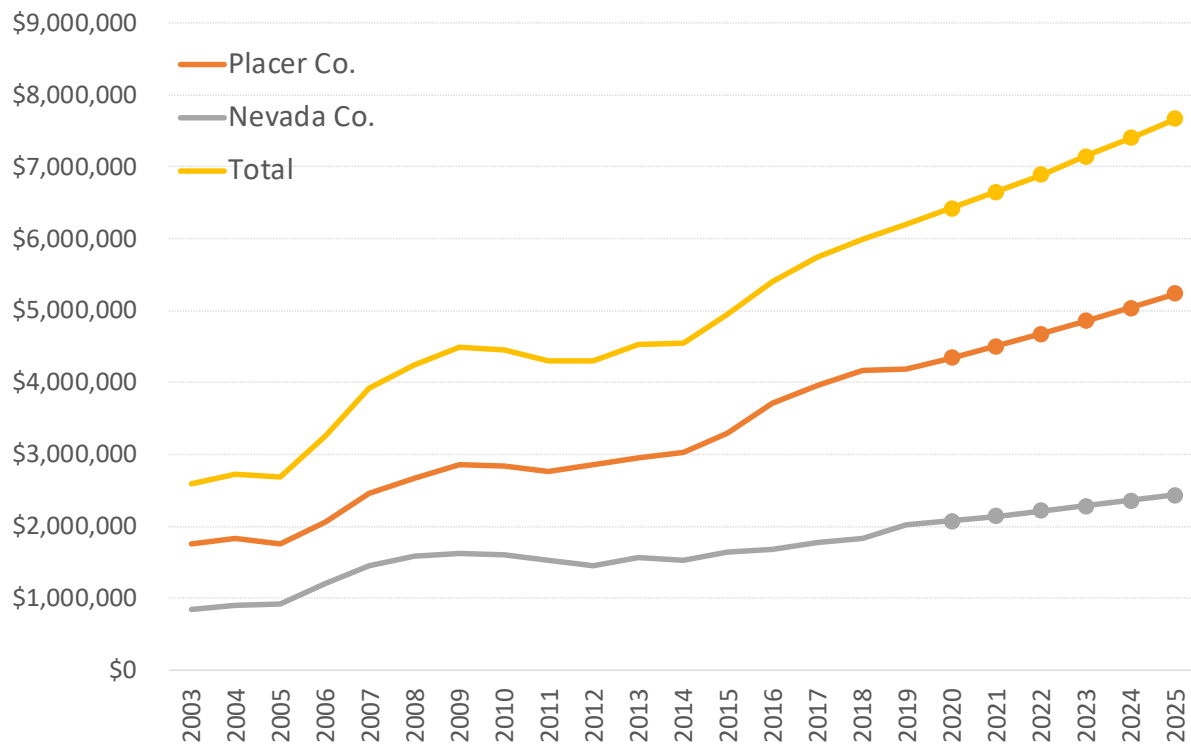
Table A-10 shows the prior four years' revenue by line item. Operating revenues increased by 14.37% on average each year. Between 2019 and 2024, operating revenues are projected to increase 4.50% to 6.50% each year, except for years in which a new revenue stream begins, in which case the percentage change is greater.

Property Tax: **Table A-11** shows TTAD property tax revenue for the past 26 years. Fiscal year 1994 is the first fiscal year following incorporation of the Town of Truckee. The table demonstrates that about two-thirds of property tax is from Placer County, and one-third from Nevada County. In the local government fiscal year from July 2018 to June 2019, property tax from Nevada County increased 9.62%, whereas Placer County property taxes had a much smaller gain of 0.49%.

Over the past 26 years, Placer County property tax revenue increased at an annual average rate of 6.96%. Nevada County property tax revenue increased at an annual average rate of 6.45%. Because the Placer County property tax revenue shows signs of slowing, property taxes are projected to increase at lower average annual rates of 3.80% for Placer County and 3.20% for Nevada County between 2019 and 2024.

Figure 7 shows historical and projected property tax revenues. The graph clearly shows the effect of the Great Recession between 2009 and 2014.

Figure 7
Historical and Projected Property Tax Revenue



ATTACHMENT A

TTAD BUDGET FORECAST

SUPPORT TABLES

Table A-1
Truckee Tahoe Airport District
Five-Year Budget Forecast
Summary of Forecasted Revenues and Expenses

DRAFT

Revenues and Expenses	Fiscal Year (January - December)				
	2020	2021	2022	2023	2024
REVENUES					
Operating Revenues					
Airside	\$4,505,798	\$4,764,834	\$5,040,146	\$5,332,812	\$5,643,983
Hangar Rental Income	\$1,876,259	\$2,046,312	\$2,171,326	\$2,280,481	\$2,341,244
Other Business Income	\$574,220	\$589,138	\$604,444	\$620,148	\$636,260
Warehouse Income	\$191,395	\$194,266	\$197,180	\$200,137	\$203,139
Subtotal Operating Revenues	\$7,147,672	\$7,594,550	\$8,013,097	\$8,433,579	\$8,824,627
Non-Operating Revenues					
Property Tax	\$7,119,645	\$7,377,582	\$7,644,918	\$7,921,995	\$8,209,172
Interest & Miscellaneous [1]	\$308,827	\$315,004	\$321,304	\$327,730	\$334,284
FAA Grant Revenues	\$600,000	\$1,600,000	\$4,000,000	\$1,500,000	\$1,500,000
Subtotal Non-Operating Revenues	\$8,028,472	\$9,292,586	\$11,966,221	\$9,749,725	\$10,043,456
TOTAL REVENUES	\$15,176,145	\$16,887,136	\$19,979,318	\$18,183,304	\$18,868,083
EXPENSES					
Operating Expenses					
Cost of Goods Sold	\$1,971,054	\$2,059,241	\$2,151,568	\$2,248,234	\$2,349,450
Payroll and Employee Benefits	\$3,741,220	\$4,027,690	\$4,337,088	\$4,671,299	\$5,032,371
Operating, General & Administrative Expenses	\$6,216,800	\$5,946,966	\$5,999,174	\$5,874,376	\$5,992,663
Repairs and Maintenance (Routine)	\$203,333	\$207,956	\$212,686	\$217,525	\$222,475
Subtotal Operating Expenses	\$12,132,406	\$12,241,854	\$12,700,515	\$13,011,434	\$13,596,958
Non-Operating Expenses					
Gain (Loss) on Disposal of Assets	\$0	\$0	\$0	\$0	\$0
Executive Hangars Debt Service	\$548,816	\$548,816	\$548,816	\$548,816	\$548,816
Pavement Maintenance	\$650,000	\$1,915,791	\$4,491,132	\$2,356,613	\$1,791,030
Land Management	\$233,286	\$207,187	\$191,192	\$103,665	\$80,385
Facilities Maintenance	\$513,089	\$529,360	\$580,138	\$656,983	\$677,818
Utility Infrastructure Maintenance	\$166,252	\$9,190	\$9,650	\$10,132	\$10,639
Subtotal Non-Operating Expenses	\$2,111,443	\$3,210,345	\$5,820,928	\$3,676,209	\$3,108,688
TOTAL EXPENSES	\$14,243,850	\$15,452,199	\$18,521,442	\$16,687,642	\$16,705,646
NET INCOME	\$932,295	\$1,434,937	\$1,457,876	\$1,495,662	\$2,162,437
Beginning Unrestricted Fund Balance	\$11,100,000	\$5,456,295	(\$2,918,768)	(\$6,365,892)	(\$5,400,681)
Net Income	\$932,295	\$1,434,937	\$1,457,876	\$1,495,662	\$2,162,437
East Terminal Parking Lot Expansion	(\$1,600,000)	\$0	\$0	\$0	\$0
ADS-B	(\$1,200,000)	\$0	\$0	\$0	\$0
Hangar 2 (Build Everything)	(\$1,600,000)	(\$6,260,000)	(\$2,540,000)	\$0	\$0
Super Ts Hangar Row	(\$550,000)	(\$1,850,000)	(\$1,850,000)	\$0	\$0
Admin Building Expansion	(\$550,000)	(\$1,200,000)	\$0	\$0	\$0
Capital Projects [2]	(\$1,076,000)	(\$500,000)	(\$515,000)	(\$530,450)	(\$546,364)
Ending Unrestricted Fund Balance	\$5,456,295	(\$2,918,768)	(\$6,365,892)	(\$5,400,681)	(\$3,784,607)

Source: Truckee Tahoe Airport District and HEC.

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[1] Excludes restricted interest of approximately \$52,000.

[2] Smaller capital projects lumped together as shown in Table A-2 for fiscal year 2020. The projection uses a placeholder of \$500,000 each year, infl:

Table A-2
Truckee Tahoe Airport District
Five-Year Budget Forecast
Budgeted Fiscal Year 2020 Capital Expenditures

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Fiscal Year 2020 Capital Expenses	Budgeted
Warehouse Improvements	\$325,000
Complete Hangar 1 Office Building	\$50,000
Oshkosh Blower Replacement [1]	\$380,000
Sign at 267	\$15,000
Playground Expansion	\$50,000
Simulator	\$26,000
Generators	\$140,000
Sidewalk at 267/Airport Rd	\$90,000
Total Capital Expenses	\$1,076,000

Source: Truckee Tahoe Airport District.

cap18

[1] Estimated net cost to purchase new blower and sell 1986 blower.

Table A-3
Truckee Tahoe Airport District
Five-Year Budget Forecast
Historical Operating Expenses Annual Increases

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Expenses	Fiscal Year Ending						Total 5-Year Change	Annual Avg. % Change
	2013 actual	2014 actual	2015 actual	2016 actual	2017 estimate	2018 actual		
					[1]			
Salaries and Wages	\$1,300,540	\$1,315,239	\$1,467,753	\$1,613,837	\$1,864,350	\$2,130,789	\$830,249	10.38%
Employee Benefits	\$638,881	\$698,365	\$660,261	\$615,224	\$813,997	\$1,080,817	\$441,936	11.09%
General and Administrative	\$1,929,729	\$1,897,816	\$3,301,104	\$2,388,803	\$4,147,500	\$4,249,354	\$2,319,625	17.10%
Subtotal	\$3,869,150	\$3,911,420	\$5,429,118	\$4,617,864	\$6,825,847	\$7,460,960	\$3,591,810	14.03%
	<i>Dec-13</i>	<i>Dec-14</i>	<i>Dec-15</i>	<i>Dec-16</i>	<i>Dec-17</i>	<i>Dec-18</i>		
California Consumer Price Index	241.53	244.81	250.71	256.95	265.65	274.92	33.39	2.62%
20-City ENR CCI	9,668.00	9,936.00	10,135.00	10,442.61	10,873.00	11,186.00	1,518.00	2.96%
San Francisco ENR CCI	10,898.84	10,915.84	11,155.41	11,609.44	12,014.72	12,115.37	1,216.53	2.14%

Source: Engineering News Record, California Department of Finance, Truckee Tahoe Airport District.

indices

[1] 2017 figures in table are estimates for 12 months Jan-Dec 2017.

Table A-3a
Truckee Tahoe Airport District
Five-Year Budget Forecast
Historical Inflation Indices

DRAFT

Year	20-City ENR CCI Dec	San Fran ENR CCI Dec	CA CPI Dec
2018	11,186.00	12,115.37	274.92
2017	10,873.00	12,014.72	265.65
2016	10,442.61	11,609.44	256.95
2015	10,135.00	11,155.41	250.71
2014	9,936.00	10,915.84	244.81
2013	9,668.00	10,898.84	241.53
2012	9,412.00	10,355.09	237.70
2011	9,172.00	10,204.79	233.00
2010	8,952.00	10,120.29	227.50
2009	8,641.00	9,722.17	224.30
2008	8,551.00	9,781.67	219.80
2007	8,089.00	9,131.81	219.60
2006	7,888.00	9,108.66	211.00
2005	7,647.00	8,462.45	204.20
2004	7,308.00	8,228.39	197.00
2003	6,782.00	7,788.80	190.10
2002	6,563.00	7,644.46	187.20
2001	6,390.00	7,399.07	181.80
2000	6,283.00	7,447.99	177.30
1999	6,127.00	6,816.70	170.00
1998	5,991.00	6,845.59	165.10
Change	5,195.00	5,269.78	109.82
Annual % Change	3.17%	2.90%	2.58%

Source: Engineering News-Record and
California Department of Finance.

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Table A-4
Truckee Tahoe Airport District
Five-Year Budget Forecast
Detailed Forecast of Expenses

DRAFT

	Annual	Actual	Estimated	Fiscal Year (January - December)				
Expenses	Increase	2018	2019	2020	2021	2022	2023	2024
Cost of Goods Sold								
Aviation Fuel Cost - 100 LL	2.6%	\$406,504	\$417,073	\$427,917	\$439,043	\$450,458	\$462,170	\$474,186
Jet Fuel & Prist Cost	5.0%	\$1,396,043	\$1,465,845	\$1,539,138	\$1,616,094	\$1,696,899	\$1,781,744	\$1,870,831
Oil and Lubricant Cost	2.6%	\$1,589	\$1,630	\$1,673	\$1,716	\$1,761	\$1,807	\$1,854
Merchandise Purchases	2.6%	\$2,211	\$2,268	\$2,327	\$2,387	\$2,450	\$2,513	\$2,579
Inventory Shrinkage	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cost of Goods Sold		\$1,806,347	\$1,886,817	\$1,971,054	\$2,059,241	\$2,151,568	\$2,248,234	\$2,349,450
Payroll and Employee Benefits								
		full time noise analyst started 2019 and 2 new seasonal positions starting 2020						
Salaries and Wages	8.0%	\$2,130,789	\$2,341,252	\$2,558,552	\$2,763,236	\$2,984,295	\$3,223,039	\$3,480,882
PERS Contributions	10.0%	\$415,134	\$456,648	\$502,313	\$552,544	\$607,798	\$668,578	\$735,436
Medicare & FICA Expense	5.0%	\$40,129	\$42,135	\$44,242	\$46,454	\$48,777	\$51,216	\$53,776
Unemployment Taxes	5.0%	\$875	\$919	\$965	\$1,013	\$1,064	\$1,117	\$1,173
Employee Benefits (Insurance)	5.0%	\$438,521	\$460,447	\$483,470	\$507,643	\$533,025	\$559,677	\$587,661
Workers' Compensation Insurance	5.0%	\$63,129	\$66,285	\$69,600	\$73,080	\$76,734	\$80,570	\$84,599
Training, Education and Other	2.0%	\$78,891	\$80,469	\$82,078	\$83,720	\$85,394	\$87,102	\$88,844
Total Payroll and Employee Benefits		\$3,167,469	\$3,448,156	\$3,741,220	\$4,027,690	\$4,337,088	\$4,671,299	\$5,032,371
Operating, General & Administrative Expenses								
ACAT	2.5%	\$49,884	\$51,131	\$52,409	\$53,720	\$55,063	\$56,439	\$57,850
Fly QT Program	2.5%	\$126,471	\$129,633	\$132,874	\$136,195	\$139,600	\$143,090	\$146,668
Accidents and Damage	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Access Control	2.0%	\$16,010	\$16,331	\$16,657	\$16,990	\$17,330	\$17,677	\$18,030
Airshow	3.0%	\$264,872	\$272,818	\$281,002	\$289,432	\$298,115	\$307,059	\$316,271
Aviation Safety Initiatives	2.0%	\$92,264	\$94,109	\$95,991	\$97,911	\$99,869	\$101,867	\$103,904
Cash (Over)/Short - Bad Debt Expense	2.0%	(\$216)	(\$221)	(\$225)	(\$230)	(\$234)	(\$239)	(\$244)
Communications	2.0%	\$51,334	\$52,361	\$53,408	\$54,476	\$55,566	\$56,677	\$57,810
Conventions, Conferences	2.0%	\$62,731	\$63,986	\$65,265	\$66,571	\$67,902	\$69,260	\$70,645
County Support	2.0%	\$102,395	\$104,443	\$106,532	\$108,662	\$110,835	\$113,052	\$115,313
Credit Card Fees & Finance Charges	2.0%	\$103,202	\$105,266	\$107,371	\$109,519	\$111,709	\$113,943	\$116,222
Directors' Fees & Expenses	2.0%	\$88,389	\$90,156	\$91,959	\$93,799	\$95,675	\$97,588	\$99,540
Dues & Subscriptions	2.0%	\$22,080	\$22,522	\$22,973	\$23,432	\$23,901	\$24,379	\$24,866
Election Expense	2.0%	\$11,968	\$12,208	\$12,452	\$12,701	\$12,955	\$13,214	\$13,478
Employee Relations Activities	2.0%	\$22,177	\$22,621	\$23,073	\$23,535	\$24,006	\$24,486	\$24,975
Employment Expense	2.0%	\$7,626	\$7,778	\$7,934	\$8,092	\$8,254	\$8,419	\$8,588
Equipment Rental	2.0%	\$35,000	\$35,700	\$36,414	\$37,143	\$37,886	\$38,643	\$39,416
Geographic Information System	2.0%	\$38,640	\$39,413	\$40,201	\$41,006	\$41,826	\$42,662	\$43,515
Grounds Maintenance/Landscaping	2.0%	\$9,647	\$9,840	\$10,037	\$10,238	\$10,443	\$10,651	\$10,864
Homebasing Incentive	2.5%	\$88,619	\$90,834	\$93,105	\$95,433	\$97,819	\$100,264	\$102,771
Insurance	2.0%	\$101,055	\$103,076	\$105,138	\$107,240	\$109,385	\$111,573	\$113,804
Library & Reference Materials	2.0%	\$156	\$159	\$162	\$165	\$169	\$172	\$175
Office Equipment	2.0%	\$87,232	\$88,977	\$90,756	\$92,571	\$94,423	\$96,311	\$98,238
Office Supplies	2.0%	\$19,689	\$20,083	\$20,484	\$20,894	\$21,312	\$21,738	\$22,173
Operating Supplies, Small Tools, Janitorial	2.0%	\$95,488	\$97,398	\$99,346	\$101,332	\$103,359	\$105,426	\$107,535
Operations Monitoring Expenses [1]	2.0%	\$100,087	\$102,089	\$104,131	\$214,200	\$218,484	\$222,854	\$227,311
Permits, Licenses & Fees	2.0%	\$10,791	\$11,007	\$11,227	\$11,451	\$11,680	\$11,914	\$12,152
Postage, Freight & Delivery	2.0%	\$5,013	\$5,114	\$5,216	\$5,320	\$5,427	\$5,535	\$5,646
Printing, Copying, Publication of Legal	2.0%	\$1,128	\$1,151	\$1,174	\$1,197	\$1,221	\$1,246	\$1,271
Professional Services								
Accounting & Auditing	2.0%	\$20,650	\$21,063	\$21,484	\$21,914	\$22,352	\$22,799	\$23,255
Legal	2.0%	\$78,319	\$79,886	\$81,483	\$83,113	\$84,775	\$86,471	\$88,200
Computer Support	2.0%	\$89,106	\$90,888	\$92,705	\$94,560	\$96,451	\$98,380	\$100,347
Other Professional								
Lobbyist for Air Traffic Control Tower	2.0%	\$0	\$50,000	\$51,000	\$52,020	\$53,060	\$54,122	\$55,204
Air Traffic Control Tower Planning Costs	one-time	\$0	\$200,000	\$0	\$0	\$0	\$0	\$0
Greenhouse Gas Reduction Initiatives	2.0%	\$0	\$100,000	\$102,000	\$104,040	\$106,121	\$108,243	\$110,408
Solar Feasibility Studies /Soft Costs	one-time	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0
Golf Course Facility Plan	one-time	\$0	\$0	\$35,000	\$0	\$0	\$0	\$0
Update Pavement Management Plan	one-time	\$0	\$0	\$90,000	\$0	\$0	\$0	\$0
Art Exhibit Coordinator	2.0%	\$6,000	\$6,120	\$6,242	\$6,367	\$6,495	\$6,624	\$6,757
Board off-site Meeting	2.0%	\$5,000	\$5,100	\$5,202	\$5,306	\$5,412	\$5,520	\$5,631
Other Opportunities	2.0%	\$1,181,491	\$50,000	\$51,000	\$52,020	\$53,060	\$54,122	\$55,204
Subtotal Other Professional		\$1,192,491	\$511,220	\$340,444	\$219,753	\$224,148	\$228,631	\$233,204

Table A-4
Truckee Tahoe Airport District
Five-Year Budget Forecast
Detailed Forecast of Expenses

DRAFT

Expenses	Annual Increase	Actual 2018	Estimated 2019	Fiscal Year (January - December)				
				2020	2021	2022	2023	2024
Engineering	2.0%	\$77,629	\$79,181	\$51,000	\$52,020	\$53,060	\$54,122	\$55,204
Fiscal Analyst - Sustainability	2.0%	\$36,913	\$37,652	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122
Public Relations								
Community Outreach	2.0%	\$14,057	\$14,338	\$45,900	\$46,818	\$47,754	\$48,709	\$49,684
Internet, Print, Broadcast & Direct Mail	2.0%	\$124,801	\$127,297	\$100,000	\$102,000	\$104,040	\$106,121	\$108,243
Events and Programs	2.0%	\$27,379	\$27,926	\$25,500	\$26,010	\$26,530	\$27,061	\$27,602
Sponsorships	2.0%	\$59,100	\$60,282	\$60,000	\$61,200	\$62,424	\$63,672	\$64,946
Community/Agency Partnerships								
Boys & Girls Club	0.0%	\$45,000	\$45,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Hwy 267 Bus Route	2.0%	\$65,000	\$66,300	\$66,300	\$67,626	\$68,979	\$70,358	\$71,765
Excellence in Education	2.0%	\$8,500	\$8,670	\$8,670	\$8,843	\$9,020	\$9,201	\$9,385
Reno Air Service Corp	0.0%	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
TNT TMA for NLT Express	0.0%	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
Bike Share Program	2.0%	\$18,000	\$18,360	\$36,000	\$36,720	\$37,454	\$38,203	\$38,968
NTPUD Trail	one-time	\$0	\$0	\$160,000	\$0	\$0	\$0	\$0
Local and Regional Transit Funding - NEW	2.0%			\$500,000	\$510,000	\$520,200	\$530,604	\$541,216
Workforce Housing Project (Lizzando)	one-time	\$60,000	\$0	\$0	\$300,000	\$240,000	\$0	\$0
Workforce Housing Project (Nahas)	one-time	\$0	\$0	\$500,000	\$0	\$0	\$0	\$0
General Workforce Housing Development	0.0%	\$360,450	\$360,450	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
General Agency Partnerships	0.0%	\$0	\$0	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Subtotal Community/Agency Partnerships		\$570,450	\$512,280	\$2,364,470	\$2,016,689	\$1,969,153	\$1,741,866	\$1,754,834
Pilot Outreach	2.0%	\$103,969	\$106,048	\$83,894	\$85,572	\$87,283	\$89,029	\$90,810
Promotional Items	2.0%	\$6,107	\$6,230	\$5,100	\$5,202	\$5,306	\$5,412	\$5,520
Travel	2.0%	\$578	\$590	\$77	\$78	\$80	\$81	\$83
Utilities	5.0%	\$199,875	\$209,869	\$197,075	\$206,928	\$217,275	\$228,138	\$239,545
Other (Income) Expense	2.0%	\$7,982	\$8,141	\$0	\$0	\$0	\$0	\$0
Air Traffic Control Staffing	3.0%	\$275,742	\$284,014	\$1,030,000	\$1,060,900	\$1,092,727	\$1,125,509	\$1,159,274
Total Operating, General & Administrative		\$4,498,882	\$3,826,886	\$6,216,800	\$5,946,966	\$5,999,174	\$5,874,376	\$5,992,663
Repairs and Maintenance (Routine)								
Vehicles Expense	2.5%	\$66,133	\$67,786	\$69,481	\$71,218	\$72,998	\$74,823	\$76,694
Equipment Expense	2.5%	\$39,846	\$40,842	\$41,863	\$42,910	\$43,983	\$45,082	\$46,209
Airfield Equipment, Lights & Signs	2.0%	\$0	\$30,000	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122
Aviation Safety Equipment	2.0%	\$9,916	\$10,114	\$10,316	\$10,523	\$10,733	\$10,948	\$11,167
Fuel Farm	2.0%	\$49,090	\$50,071	\$51,073	\$52,094	\$53,136	\$54,199	\$55,283
Subtotal Repairs and Maintenance		\$164,984	\$198,813	\$203,333	\$207,956	\$212,686	\$217,525	\$222,475
Non-Operating Expenses								
Gain (Loss) on Disposal of Assets	0.0%	\$278,071	\$0	\$0	\$0	\$0	\$0	\$0
Executive Hangars Debt Service	schedule	\$548,816	\$548,816	\$548,816	\$548,816	\$548,816	\$548,816	\$548,816
FAA Land Release	one-time	\$0	\$0	\$65,000	\$0	\$0	\$0	\$0
Grader 3-year Lease	0.0%	\$0	\$0	\$50,000	\$50,000	\$50,000	\$0	\$0
Pavement Maintenance [2]	Table A-5	\$263,364	\$2,943,395	\$650,000	\$1,915,791	\$4,491,132	\$2,356,613	\$1,791,030
Land Management	Table A-6	\$166,995	\$190,875	\$233,286	\$207,187	\$191,192	\$103,665	\$80,385
Facilities Maintenance	Table A-7	\$452,329	\$861,628	\$513,089	\$529,360	\$580,138	\$656,983	\$677,818
Utility Infrastructure Maintenance	Table A-8	\$0	\$57,658	\$166,252	\$9,190	\$9,650	\$10,132	\$10,639
Subtotal Non-Operating Expenses		\$1,709,574	\$4,602,372	\$2,226,443	\$3,260,345	\$5,870,928	\$3,676,209	\$3,108,688
TOTAL EXPENSES		\$11,347,255	\$13,963,044	\$14,358,850	\$15,502,199	\$18,571,442	\$16,687,642	\$16,705,646

Source: Truckee Tahoe Airport District and HEC.

exp proj

[1] Per ADS-B mandate.

[2] Budget is greater in 2020 than shown in the pavement maintenance plan, Table A-5, to meet ACIP FAA match requirement.

Table A-5
Truckee Tahoe Airport District
Five-Year Budget Forecast
Facilities Plans Forecast Expenses: Pavement Maintenance

DRAFT

Pavement Maintenance Item	5-Year Total	Fiscal Year (January - December)				
		2020	2021	2022	2023	2024
Airfield Pavements	\$530,000		\$380,000		\$150,000	
Apron A1	\$1,590,000				\$1,590,000	
Runway 11-29: Crack Repair, Seal Cracks and Joints	\$156,000			\$156,000		
Runway 11-29: Surface Distress Rehabilitate	\$1,256,000					\$1,256,000
Runway 2-20: Add Rock, Pulverize, Recompact + 3" AC	\$1,970,000			\$1,970,000		
T/Ws G, V, P, Q: Add Rock. Pulverize, Recompact + 3" AC	\$1,480,000			\$1,480,000		
Apron 3: Remove AC and Reconstruct	\$1,207,000		\$1,207,000			
Hangar Taxilanes: Crack Repair, Seal Cracks & Joints West A	\$23,750					\$23,750
Hangar Taxilanes: Crack Repair, Seal Cracks & Joints East A	\$23,750					\$23,750
Hangar Taxilanes: Crack Repair, Seal Cracks & Joints West B	\$23,750					\$23,750
Hangar Taxilanes: Crack Repair, Seal Cracks & Joints Row BC	\$23,750					\$23,750
Hangars J-K, Row West K: Saw and Seal New Joints - Supplemental	\$20,000	\$20,000				
Hangars J-K, Row West JK: Saw and Seal New Joints - Supplemental	\$20,000	\$20,000				
Hangars J-K, Row West J: Saw and Seal New Joints - Supplemental	\$20,000	\$20,000				
Hangars L-M Taxilane T, Row East M: Crack Repair, Seal Cracks & Joints	\$23,500				\$23,500	
Hangars L-M Row West M: Crack Repair, Seal Cracks & Joints	\$23,500				\$23,500	
Hangars L-M Row South L: Crack Repair, Seal Cracks & Joints	\$23,500				\$23,500	
South of Warehouse Row WH: Crack Repair, Seal Cracks & Joints	\$23,500				\$23,500	
Total Pavement Maintenance Items - 2014 \$s	\$8,438,000	\$60,000	\$1,587,000	\$3,606,000	\$1,834,000	\$1,351,000
Total Pavement Maintenance Items - 2019 \$s [1]	\$9,569,589	\$68,046	\$1,799,827	\$4,089,587	\$2,079,951	\$1,532,178
Total Estimated Costs - Inflated \$s [2]	\$10,624,771	\$70,204	\$1,915,791	\$4,491,132	\$2,356,613	\$1,791,030

Source: Truckee Tahoe Airport District and HEC.

pave

[1] Inflation factor for 2014 to 2019 uses the historical ENR Construction Cost Index December 2011 to June 2019 change:

Dec-14	9,936
Jun-19	11,268

[2] Inflated using the average 20-year historical ENR Construction Cost Index increase.

Table A-6
Truckee Tahoe Airport District
Five-Year Budget Forecast
Facilities Plans Forecast Expenses: Forest and Lands Maintenance

DRAFT

Forest and Lands Maintenance Items	5-Year Total	Fiscal Year (January - December)				
		2020	2021	2022	2023	2024
Waddle Ranch Long Term Forest Management Plan 2013						
Treatment Cost	\$481,500	\$184,500	\$157,500	\$70,500	\$69,000	\$49,500
Road Repair Cost (average over 20 years)	\$20,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Permitting Cost (average over 20 years)	\$18,000	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Total Waddle Ranch Management Costs - 2013 \$s	\$578,500	\$194,000	\$167,000	\$80,000	\$78,500	\$59,000
Total Forest & Lands Maintenance Items - 2019 \$s [1]	\$674,267	\$226,116	\$194,646	\$93,244	\$91,495	\$68,767
Total Estimated Costs - Inflated \$s [2]	\$815,716	\$233,286	\$207,187	\$191,192	\$103,665	\$80,385

Source: Truckee Tahoe Airport District and HEC.

lands

[1] Inflation factor for 2013 to 2019 uses the historical ENR Construction Cost Index December 2013 to June 2019 change:

Dec-13	9,668
Jun-19	11,268

[2] Inflated using the average 20-year historical ENR Construction Cost Index.

Table A-7
Truckee Tahoe Airport District
Five-Year Budget Forecast
Facilities Plans Forecast Expenses: Facilities Maintenance

DRAFT

Facilities	5-Year	Fiscal Year (January - December)				
Maintenance Items	Total	2020	2021	2022	2023	2024
Existing Facilities Maintenance Costs						
Airfield	\$335,623	\$63,000	\$64,998	\$67,059	\$69,186	\$71,380
Hangars	\$1,831,275	\$343,750	\$354,651	\$365,898	\$377,502	\$389,473
Other Business Buildings	\$44,750	\$8,400	\$8,666	\$8,941	\$9,225	\$9,517
Warehouse	\$167,811	\$31,500	\$32,499	\$33,530	\$34,593	\$35,690
Terminal Building	\$139,843	\$26,250	\$27,082	\$27,941	\$28,827	\$29,742
Maintenance Buildings	\$50,343	\$9,450	\$9,750	\$10,059	\$10,378	\$10,707
Firefighting & Haz Mat. Response [1]	\$50,343	\$9,450	\$9,750	\$10,059	\$10,378	\$10,707
Subtotal Existing Facilities Maintenance Costs - inflated \$s [2]	\$2,619,988	\$491,800	\$507,396	\$523,487	\$540,088	\$557,216
Estimate of New Facilities Maintenance Costs						
New Executive Hangars Maintenance [3]	\$118,748	\$0	\$0	\$0	\$58,447	\$60,301
Hangar 2 Maintenance [4]	\$52,620	\$0	\$0	\$16,995	\$17,534	\$18,090
Super T Hangars Maintenance [4]	\$52,620	\$0	\$0	\$16,995	\$17,534	\$18,090
Air Traffic Control Tower	\$28,353	\$5,322	\$5,491	\$5,665	\$5,845	\$6,030
Clear Capital & Car Rental Bldg [5]	\$85,059	\$15,966	\$16,473	\$16,995	\$17,534	\$18,090
Subtotal Estimate of New Facilities Maintenance Costs - inflated \$s	\$337,399	\$21,289	\$21,964	\$56,651	\$116,894	\$120,601
Total Estimated Facilities Maintenance Costs - Inflated \$s	\$2,957,387	\$513,089	\$529,360	\$580,138	\$656,983	\$677,818

Source: Truckee Tahoe Airport District and HEC.

fac

[1] Inflated from the 2018 budget estimate of cost.

[2] Estimate of costs for 2019 are increased by the 20-year ENR CCI average cost index of 3.14% per year.

[3] Estimated at \$5,000 per year per hangar in 2018 costs, inflated.

[4] Hangars estimated at \$15,000 per year in 2018 \$s, inflated.

[5] Estimated at \$15,000 / year in 2018 dollars, inflated.

Table A-8
Truckee Tahoe Airport District
Five-Year Budget Forecast
Facilities Plans Forecast Expenses: Utilities Maintenance

DRAFT

Utilities Maintenance Items	5-Year Total	Fiscal Year (January - December)				
		2020	2021	2022	2023	2024
Utilities Maintenance (per 2014 Plan)	\$35,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Utilities Maintenance Items - 2019 \$s [1]	\$41,678	\$8,336	\$8,336	\$8,336	\$8,336	\$8,336
Water System Plan	\$50,000	\$50,000	\$0	\$0	\$0	\$0
Water System Upgrades	\$100,000	\$100,000	\$0	\$0	\$0	\$0
Total Estimated Utilities Costs - 2019 \$s		\$158,336	\$8,336	\$8,336	\$8,336	\$8,336
Total Estimated Utilities Costs - Inflated \$s [2]	\$205,863	\$166,252	\$9,190	\$9,650	\$10,132	\$10,639

Source: Truckee Tahoe Airport District and HEC.

utils

[1] Inflation factor is the historical ENR Construction Cost Index December 2014 to June 2019:

Dec-14 9,936

Jun-19 11,268

[2] Inflated annually 5%.

Table A-9
Truckee Tahoe Airport District
Five-Year Budget Forecast
Detailed Forecast of Revenues

DRAFT

	Annual Increase	Actual 2018	Estimated 2019	Fiscal Year (January - December)				
Revenues				2020	2021	2022	2023	2024
Operating Revenues								
Airside								
Aviation Fuel Sales	3.5%	\$520,303	\$538,514	\$557,362	\$576,870	\$597,060	\$617,957	\$639,586
Jet Fuel Sales	7.0%	\$2,593,020	\$2,774,531	\$2,968,748	\$3,176,560	\$3,398,920	\$3,636,844	\$3,891,423
Auto Parking	2.6%	\$67,508	\$69,263	\$71,064	\$72,912	\$74,807	\$76,752	\$78,748
Oil Sales	2.6%	\$2,006	\$2,058	\$2,112	\$2,167	\$2,223	\$2,281	\$2,340
Tiedowns	2.6%	\$104,896	\$107,623	\$110,422	\$113,292	\$116,238	\$119,260	\$122,361
Transient Use Fees	3.5%	\$659,195	\$682,266	\$706,146	\$730,861	\$756,441	\$782,916	\$810,318
Merchandise	2.6%	\$2,302	\$2,362	\$2,423	\$2,486	\$2,551	\$2,617	\$2,685
Services	2.6%	\$78,267	\$80,302	\$82,390	\$84,532	\$86,730	\$88,985	\$91,298
Vending	2.6%	\$798	\$819	\$840	\$862	\$884	\$907	\$931
Miscellaneous	0.0%	\$4,292	\$4,292	\$4,292	\$4,292	\$4,292	\$4,292	\$4,292
Subtotal Airside		\$4,032,587	\$4,262,031	\$4,505,798	\$4,764,834	\$5,040,146	\$5,332,812	\$5,643,983
Hangar Rental Income								
T-Hangar / Box Hangar Rental Income	2.6%	\$1,407,979	\$1,444,586	\$1,482,145	\$1,520,681	\$1,560,219	\$1,600,784	\$1,642,405
T-Hangar / Box Hangar Electricity Surcharge	5.0%	\$47,997	\$50,396	\$52,916	\$55,562	\$58,340	\$61,257	\$64,320
Super T Hangars (approx. - if approved)	2.6%	\$0	\$0	\$0	\$120,000	\$123,120	\$126,321	\$129,605
New - Hangar 1 Sierra Aero	2.6%	\$0	\$0	\$25,395	\$26,055	\$26,733	\$27,428	\$28,141
New - Hangar 2 Rent [3]	2.6%	\$0	\$0	\$0	\$0	\$70,477	\$123,609	\$126,823
New - Executive Hangar Rent [1]	2.6%	\$0	\$0	\$315,803	\$324,014	\$332,438	\$341,081	\$349,950
Subtotal Hangar Rental Income		\$1,455,975	\$1,494,982	\$1,876,259	\$2,046,312	\$2,171,326	\$2,280,481	\$2,341,244
Other Business Income								
Other Business Leasing Income [2]	2.6%	\$410,989	\$420,000	\$430,920	\$442,124	\$453,619	\$465,413	\$477,514
Concession Income	2.6%	\$135,151	\$138,664	\$142,270	\$145,969	\$149,764	\$153,658	\$157,653
Land Lease	1.5%	\$1,000	\$1,015	\$1,030	\$1,046	\$1,061	\$1,077	\$1,093
Total Other Business Income		\$547,139	\$559,679	\$574,220	\$589,138	\$604,444	\$620,148	\$636,260
Warehouse Income								
Warehouse Space Rental Income	1.5%	\$185,780	\$188,566	\$191,395	\$194,266	\$197,180	\$200,137	\$203,139
Total Warehouse Income		\$185,780	\$188,566	\$191,395	\$194,266	\$197,180	\$200,137	\$203,139
Total Operating Revenues		\$6,221,481	\$6,505,259	\$7,147,672	\$7,594,550	\$8,013,097	\$8,433,579	\$8,824,627
Non-Operating Revenues								
Placer County Property Tax	3.80%	\$4,657,396	\$4,834,377	\$5,018,083	\$5,208,770	\$5,406,704	\$5,612,158	\$5,825,420
Nevada County Property Tax	3.20%	\$1,973,253	\$2,036,397	\$2,101,562	\$2,168,812	\$2,238,214	\$2,309,837	\$2,383,752
Interest & Miscellaneous [4]	2.00%	\$296,835	\$302,772	\$308,827	\$315,004	\$321,304	\$327,730	\$334,284
FAA Grant Revenues [5]		\$219,812	\$219,812	\$600,000	\$1,600,000	\$4,000,000	\$1,500,000	\$1,500,000
Total Non-Operating Revenues		\$7,147,296	\$7,393,358	\$8,028,472	\$9,292,586	\$11,966,221	\$9,749,725	\$10,043,456
TOTAL REVENUES		\$13,368,776	\$13,898,617	\$15,176,145	\$16,887,136	\$19,979,318	\$18,183,304	\$18,868,083

Source: Truckee Tahoe Airport District and HEC.

rev proj

[1] Ten executive hangars with average monthly rent of \$2,500 each in 2018 \$s.

[2] Improvements to Hangar 1 result in approximately \$20,000 more in fiscal year 2019 than in fiscal year 2018.

[3] Estimated average monthly rent of \$5,300 in 2018 \$s.

[4] Excludes restricted interest.

[5] Estimate provided by TTAD; these revenues can vary widely from year to year.

Table A-10
Truckee Tahoe Airport District
Five-Year Budget Forecast
Historical Operating Revenues Annual Increases

DRAFT

Operating Revenues	Prior Year Actuals				Total 3-Year Change	Annual Avg. % Change
	2015	2016	2017 [1]	2018		
Airside						
Aviation Fuel Sales	\$402,107	\$409,169	\$431,286	\$520,303	\$118,196	8.97%
Jet Fuel Sales	\$1,503,690	\$1,563,032	\$1,892,872	\$2,593,020	\$1,089,330	19.92%
Auto Parking	\$57,350	\$57,936	\$72,961	\$67,508	\$10,158	5.59%
Oil Sales	\$1,504	\$2,051	\$1,705	\$2,006	\$502	10.08%
Tiedowns	\$99,068	\$110,661	\$90,557	\$104,896	\$5,828	1.92%
Transient Use Fees	\$230,705	\$256,550	\$433,112	\$659,195	\$428,490	41.90%
Merchandise	\$1,326	\$1,336	\$3,634	\$2,302	\$976	20.19%
Services	\$33,175	\$61,615	\$89,331	\$78,267	\$45,092	33.12%
Vending	\$370	\$462	\$1,071	\$798	\$429	29.26%
Miscellaneous	\$24,730	\$9,888	\$4,914	\$4,292	(\$20,438)	-44.22%
Subtotal Airside	\$2,354,024	\$2,472,700	\$3,021,443	\$4,032,587	\$1,678,562	19.65%
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	\$1,286,903	\$1,269,509	\$1,370,832	\$1,407,979	\$121,075	3.04%
T-Hangar / Box Hangar Electricity Surcharge	\$46,461	\$46,152	\$48,065	\$47,997	\$1,535	1.09%
Subtotal Hangar Rental Income	\$1,333,365	\$1,315,661	\$1,418,897	\$1,455,975	\$122,610	2.98%
Other Business Income						
Other Business Leasing Income	\$100,849	\$136,548	\$288,708	\$410,989	\$310,140	59.73%
Concession Income	\$87,066	\$87,951	\$99,039	\$135,151	\$48,085	15.79%
Land Lease	\$0	\$0	\$0	\$1,000	\$1,000	n.a.
Total Other Business Income	\$187,915	\$224,499	\$387,747	\$547,139	\$359,224	42.79%
Warehouse Income						
Warehouse Space Rental Income	\$283,822	\$284,372	\$273,796	\$185,780	(\$98,042)	-13.17%
Total Warehouse Income	\$283,822	\$284,372	\$273,796	\$185,780	(\$98,042)	-13.17%
Total Operating Revenues	\$4,159,126	\$4,297,232	\$5,101,883	\$6,221,481	\$2,062,355	14.37%

Source: Truckee Tahoe Airport District.

revhist

[1] The accounting year was 15-months; estimate is for 12 months.

Table A-11
Truckee Tahoe Airport District
Five-Year Budget Forecast
Historical Property Tax Revenues

DRAFT

Fiscal Year Ending	County of				Total
	Placer	% share	Nevada	% share	
time period begins from when Truckee incorporated					
1994	\$809,581	64%	\$448,030	36%	\$1,257,611
1995	\$830,826	65%	\$438,924	35%	\$1,269,750
1996	\$879,507	66%	\$460,107	34%	\$1,339,614
1997	\$913,613	65%	\$494,190	35%	\$1,407,803
1998	\$972,611	65%	\$520,236	35%	\$1,492,846
1999	\$1,071,201	65%	\$564,869	35%	\$1,636,070
2000	\$1,163,909	66%	\$608,555	34%	\$1,772,464
2001	\$1,345,058	67%	\$674,475	33%	\$2,019,533
2002	\$1,609,211	68%	\$751,991	32%	\$2,361,203
2003	\$1,751,632	68%	\$840,744	32%	\$2,592,376
2004	\$1,830,401	67%	\$901,297	33%	\$2,731,698
2005	\$1,762,852	66%	\$923,242	34%	\$2,686,094
2006	\$2,063,974	63%	\$1,200,088	37%	\$3,264,062
2007	\$2,467,088	63%	\$1,452,095	37%	\$3,919,183
2008	\$2,668,657	63%	\$1,576,536	37%	\$4,245,193
2009	\$2,855,368	64%	\$1,627,222	36%	\$4,482,590
2010	\$2,844,325	64%	\$1,606,238	36%	\$4,450,563
2011	\$2,767,979	64%	\$1,525,399	36%	\$4,293,378
2012	\$2,855,705	66%	\$1,446,464	34%	\$4,302,169
2013	\$2,961,510	65%	\$1,568,849	35%	\$4,530,359
2014	\$3,019,875	66%	\$1,534,212	34%	\$4,554,087
2015	\$3,299,141	67%	\$1,640,452	33%	\$4,939,593
2016	\$3,721,443	69%	\$1,688,181	31%	\$5,409,625
2017	\$3,964,584	69%	\$1,784,475	31%	\$5,749,059
2018	\$4,163,000	69%	\$1,838,000	31%	\$6,001,000
2019	\$4,183,446	67%	\$2,014,859	33%	\$6,198,305
Total Change	\$3,373,865		\$1,566,829		\$4,940,694
Avg. Annual Change	6.79%		6.20%		6.59%
Avg. Annual Change for Forecast [1]	3.80%		3.20%		

Source: Truckee Tahoe Airport District.

tax

[1] Removes outlying years in which change was much greater than usual.