



AGENDA ITEM: 5

MEETING DATE: December 3, 2014
TO: Board of Directors
FROM: Sally Lyon, Director of Finance and Administration
SUBJECT: Financial Report

The financial Statements of the quarter and year-end September 30, 2014 our internal departmental statements. These statements are not audited, by reconcile to the audited financial statements presented. The auditors will present the financial statements at this board meeting.

When the bound budget is completed later in December, I will break out Community Outreach and Aviation Services.

The following narrative will discuss variances to the budgeted amounts for FY2014. The Combined Detailed Income Statements appear on pages 7-10.

Revenues:

Airside Operating Revenue was 16%, \$353,000 better than budget on a year to date basis, primarily due to better than expected fuel sales revenues, up 20%, \$367,000. The Net Airside Revenue (after deducting the Cost of Sales) was 18% ahead of budget. Hangar Revenues were 4%, \$51,000 over budget on a year-to-date basis, and Other Business Leasing Revenues were 6.5%, \$10,000 over the budgeted amount due to an increase in Hertz concession revenues over the prior year. Warehouse Revenues are down 5% or (\$10,000) with Clear Capital vacating 50% of their warehouse space.

Cost of Goods Sold:

Fuel costs are up from budget by 14%, \$185,000 which corresponds to the increase in fuel sales. Gross profit on fuel is 35%.

Payroll and Employee Benefits:

Total Payroll, Benefits and Allocations are \$213,000 (10%) under budget. That shortfall can be broken down into:

- Wages, Salaries and Other Compensation of \$71,000, and the corresponding PERS contribution of \$29,000 - There were some positions vacant during the year; staffing currently is now 19 full time, and 1 full-time temporary.
- Employee Benefit Insurance of \$89,000 – Staff was conservative in budgeting the self-insured portion of the Employee Medical Coverage. There are always “incurred but not reported”

claims – but through September, the District had budgeted \$71,250 in claims thru EBAM and actual billings to date for the nine months amount to less than \$22,000.

Operating, General and Administrative Expenses are under budget \$306,000 for the fiscal year. Repair & Maintenance expenses were under budget by \$920,000 for the same period. The following variance analysis provides explanations for individual line items that have a difference of more than \$5,000 and more than 5% to the budgeted amount.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
ACAT	(49%)	(\$72,207)	There has been a lack of approval for new projects.
Access Control	589%	\$11,786	Upgrades on airfield security budgeted in facilities maintenance.
Conventions and Conferences	(18%)	(\$5,270)	Conferences came in slightly under budget.
Directors' Fees & Expenses	(22%)	(\$25,162)	The fees for broadcasting the meetings was budgeted at \$5,000 per quarter and actual expenses have been closer to \$3,500. An offsite meeting has been budgeted for \$3,000 that has not occurred. Overall, meeting costs have come in under budget.
Dues and Subscriptions	(27%)	(\$5,025)	Dues and Subscriptions came in slightly under budget.
Geographic Information System	45%	\$16,794	The GIS expenses have been accelerated due to the need to provide maps for various presentations: Master Plan, Hangar #3, and the Utilities Maintenance Plan project.
Operating Supplies & Small Tools	(40%)	(\$10,310)	We have spent conservatively.
Operations Monitoring Expense	(19%)	(\$46,040)	The budget included \$40,000 for the FAA-FTA Process and \$25,000 for ATC testing – less than \$11,000 has been spent in these areas through the end of June. This will be based on NOMS contract signed last week.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Professional Services – Legal	16%	\$12,989	Some of these legal fees could have been classified to ACAT.
Professional Services – Computer Support	15%	\$9,478	A content management system was purchased to better organize electronic file storage. This came in over budget.
Professional Services –Other Professional	(23%)	(\$64,956)	Actual amounts incurred through June and annual budgeted amounts (in brackets) for the anticipated projects were: Master Plan \$122,000 (\$150,000), Appraisals \$5,700 (\$7,000), Aviation Consulting (non-ACAT) \$67,000 (\$85,000), Utilities Plan \$10,200 (\$30,000), and Other \$8,100 (\$7,000).
Professional Services – Engineering	(58%)	(\$26,730)	The budget includes \$36,000 in engineering and design fees related to facility maintenance plan projects. These projects are just getting underway.
Professional Services – Sustainability	(36%)	(\$16,197)	The needs assessment for the multi-purpose hangar has cost \$29,000. \$35,000 was budgeted for AMCG services that have not yet been utilized.
Public Relations – Consulting	(55%)	(\$13,295)	The next newsletter is being produced and there will be another Pilot News edition going out soon. Some of the PR Consultant time to date has been related to the master plan – which is included with Other Professional Expenses.
Public Relations – Internet, Print, Broadcast and Direct Mail	(12%)	(\$14,115)	The budget includes \$60,000 for the website revision and the development of an Airport app at \$55,500. Also included in this category are radio and print advertising and the newsletter that are combined running under budget by \$5,000.
Public Relations – Events & Programs	(66%)	(\$12,029)	Expenses for the Santa Fly-in came in about \$2,500 below the amount budgeted. The budget also included funds for a booth at the Reno Air Races – which will not be incurred.
Pilot Outreach	35%	\$5,096	This includes EAA chapter rent credit and \$6,000 for Pilot News.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Promotional Items	(34%)	(\$5,098)	We have spent conservatively.
Utilities	(12%)	(\$26,869)	The utilities budget assumed an increase in natural gas expenses over the amount expended during the prior winter. With two consecutive dry, warm winters, this came in under budget.
Vehicles Expense	(18%)	(\$5,982)	We have spent conservatively.
Equipment Expense	(53%)	(\$45,217)	Purchase of a portable tug was included in this category and has not been spent. The equipment expense line item included diesel fuel and equipment repair that are under budget.
Airfield Equipment, Lights and Signs	(30%)	(\$28,774)	The budget includes \$73,000 in electrical and other work on the fuel farm and self-serve fuel tank—only \$51,000 of these expenses have been incurred to date.
Pavement Maintenance	(36%)	(\$260,583)	The pavement projects for Apron A4 and Hangar 1 Apron are capitalized.
Airfield -- Facility Maintenance	(40%)	(\$5,217)	\$6,000 was budgeted for an airport entry sign replacement at highway 267 that has not taken place as yet.
Hangar-Facility Maintenance	(73%)	(\$226,635)	Much of this maintenance had been deferred and budgeted for FY2015. Some painting was completed.
Other Business Buildings Maintenance	(81%)	(\$81,346)	The budget includes the cost of various repairs that were recommended by the facilities maintenance plan (\$88,000), that includes ADA compliance that have been deferred and budgeted for FY2015.
Warehouse Facility Maintenance	(88%)	(\$48,105)	The budget includes the cost of various repairs that were recommended by the facilities maintenance plan (\$51,500). There is ADA compliance that has been deferred and budgeted for FY2015.
Firefighting & Haz Mat Response	(55%)	(\$7,695)	\$6,300 has been spent this year.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Terminal Building – Facility Maintenance	27%	\$14,592	We made upgrades to the pilot lounge, new pilot room and kitchen. This was approved out on unrestricted net assets.
Land Management	(72%)	(\$217,216)	This line includes obstruction removal of trees that was completed last fall slightly under budget and forest management work, some done this fall and some deferred and budgeted for FY2015.
Property Tax Revenue	(6%)	(\$244,583)	Property Tax received in excess of budget.
Operating Grants	(223%)	(\$862,350)	There were AIP Operating Grant Revenues received in the first quarter of fiscal 2014 that were not budgeted as they related to the 2013 project that the budget assumed would have been completed. In addition, \$1.1 million in Capital FAA Grant funds were received to offset the expenditures for Apron A4.
Gain (Loss) on Disposal of Assets	N/A	\$308,443	Write off of prior pavement maintenance of Apron A4.
Interest Income	(108%)	(\$32,273)	\$32,000 of interest was received with the payment from the Joerger receivable.

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

Truckee Tahoe Airport District

Quarterly Financial Statements

September 30, 2014



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TRUCKEE TAHOE AIRPORT DISTRICT
STATEMENT OF NET POSITION
SEPTEMBER 30, 2014 and SEPTEMBER 30, 2013

	September 30, 2014	September 30, 2013
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 11,312,146	\$ 9,253,459
Investments	250,000	750,000
Accounts Receivable	573,999	51,434
Interest Receivable	9,008	39,638
Property Taxes Receivable	1,146,250	1,093,335
Grants Receivable	-	826,558
Inventories	144,432	79,062
Prepays and Deposits	235,979	175,071
Total Current Assets	\$ 13,671,814	\$ 12,268,557
<u>Noncurrent Assets</u>		
Investments	\$ 750,000	\$ 250,000
Noncurrent Receivable	20,000	522,500
Property, Plant and Equipment	61,111,741	60,198,448
Less: Accumulated Depreciation	(23,725,416)	(22,861,998)
Net Property, Plant and Equipment	37,386,325	37,336,450
Total Noncurrent Assets	38,156,325	38,108,950
TOTAL ASSETS	\$ 51,828,139	\$ 50,377,507
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 1,202,827	\$ 1,358,093
Accrued Expense	82,011	83,183
Deferred Revenue	288,032	285,460
Deposits	137,519	129,619
Compensated Absences	128,600	142,440
Total Current Liabilities	1,838,989	1,998,795
Long Term Portion of Compensated Absences	82,683	82,683
Long Term Debt	-	-
TOTAL LIABILITIES	\$ 1,921,672	\$ 2,081,478
<u>NET POSITION</u>		
Invested in Capital Assets	\$ 37,386,325	\$ 37,336,450
Restricted	16,468	16,468
Unrestricted	12,503,674	10,943,111
TOTAL NET POSITION	\$ 49,906,467	\$ 48,296,029

TRUCKEE TAHOE AIRPORT DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2014

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
Operating Revenues					
Hangar Rental Income	\$338,628	\$1,321,639	\$1,271,000	50,639	3.98
Airside Operating Revenues	1,089,766	2,594,406	2,241,388	\$353,018	15.75
Warehouse Income	70,391	303,628	318,300	(14,672)	(4.61)
Other Business Leasing Income	57,782	165,896	155,730	10,166	6.53
Total Revenues	\$1,556,568	\$4,385,569	\$3,986,418	\$399,151	10.01
Operating Expenses					
Cost of Goods Sold	(\$630,123)	(\$1,469,374)	(\$1,283,972)	(\$185,402)	(14.44)
Salaries and Wages	(342,928)	(1,315,239)	(1,386,209)	70,970	5.12
Employee Benefits	(162,147)	(698,361)	(796,369)	98,008	12.31
Operating, General and Admin Expenses	(517,166)	(2,111,939)	(2,417,665)	305,726	12.65
Repair and Maintenance Expense	(175,481)	(896,462)	(1,816,580)	920,118	50.65
Depreciation Expense	(485,875)	(1,891,878)	(1,823,815)	(68,063)	(3.73)
Total Expenses	(\$2,313,720)	(\$8,383,254)	(\$9,524,610)	\$1,141,356	11.98
Operating Income (Loss)	(\$757,153)	(\$3,997,685)	(\$5,538,192)	\$1,540,507	27.82
Non-operating Revenues					
Property Tax Revenue	\$1,316,766	\$4,604,583	\$4,360,000	\$244,583	5.61
Other Non-operating Revenue	0	0	0	0	N/A
Operating Grants	1,130,340	1,249,710	387,360	862,350	222.62
Gain (Loss) on Disposal of Assets	(308,444)	(308,443)	0	(308,443)	N/A
Interest Income	33,936	62,273	30,000	32,273	107.58
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	\$2,172,597	\$5,608,122	\$4,777,360	\$830,763	17.39
Income (Loss) Before Capital Contributions	\$1,415,444	\$1,610,437	(\$760,832)	\$2,371,270	311.67
Federal Capital Contributions	\$0	\$0	\$0	\$0	N/A
Change in Net Assets	\$1,415,444	\$1,610,437	(\$760,832)	\$2,371,270	(311.67)
Total Net Assets - Beginning		48,296,029			
Total Net Assets - Ending		\$49,906,466			

TRUCKEE TAHOE AIRPORT DISTRICT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$3,249,355	
Payments to suppliers	(3,016,723)	
Payments on behalf of employees	(1,971,458)	
Net Cash Used by Operating Activities		(\$1,738,826)

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:

Receipts of Property Taxes	4,551,669	
Receipt of Operating Grants	945,928	
Receipt of Restricted Donations		
Net Cash Provided by Noncapital Financing Activities		5,497,597

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition and construction of fixed assets		
Land and Easements	(212,178)	
Landside Improvements	0	
Airside Improvements	(1,863,014)	
Buildings & Structures	0	
Building Renovations & Improvements	0	
Equipment Additions	(225,550)	
Snow Removal Equipment	0	
Vehicle Additions	(57,012)	
Construction in Progress	(8,700)	
Intangible Assets	0	
Total	(2,366,454)	
Receipt of FAA and State Grants	570,966	
Proceeds from sale of equipment		
Net Cash Used by Capital and Related Financing Activities		(1,795,488)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Certificates of Deposit	0	
Interest	95,403	
Net Cash Provided by Investing Activities		95,403

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

2,058,686

CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2013

9,253,459

CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT SEPTEMBER 30, 2014

\$11,312,144

RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:

Net Operating Loss	\$ (3,997,684)
Adjustments to Reconcile Net Operating Loss to	
Net Cash Used by Operating Activities:	
Depreciation	1,891,878
Change in Receivables	539,310
Change in Inventories	(65,370)
Change in Prepaid Expenses and Deposits	(60,908)
Change in Accounts Payable	(156,295)
Change in Accrued Expenses and Unearned Revenues	(4,540)
Net Cash Used by Operating Activities	<u>(\$1,853,609)</u>

**TRUCKEE TAHOE AIRPORT DISTRICT
RECONCILIATION OF OPERATING LOSS TO NET INCOME
BEFORE CONTRIBUTIONS PER COMBINED INCOME STATEMENT**

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

OPERATING LOSS	\$ (3,997,684)
PROPERTY TAX REVENUE	4,604,583
OPERATING GRANTS	1,249,710
OTHER INCOME (EXPENSE)	(308,443)
INTEREST INCOME	62,273
INTEREST EXPENSE	0
NET INCOME BEFORE CONTRIBUTIONS	<u>\$ 1,610,439</u>

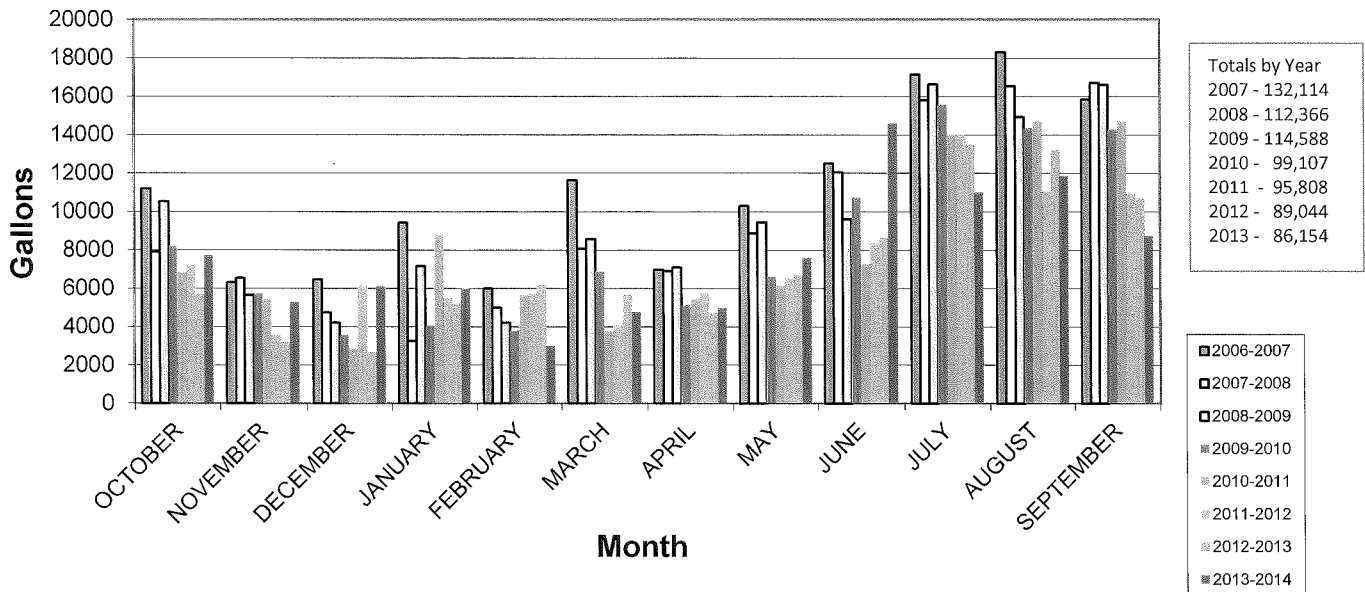
**TRUCKEE TAHOE AIRPORT DISTRICT
DETAIL OF CASH AND INVESTMENT BALANCES
September 30, 2014**

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$ 762,602
LAIF - UNRESTRICTED PORTION	10,500,950
LAIF - RESTRICTED PORTION	16,468
WELLS FARGO MUTUAL FUND ACCOUNT	32,125
TOTAL CASH & CASH EQUIVALENTS	<u>\$ 11,312,145</u>
 CERTIFICATES OF DEPOSIT MATURING WITHIN ONE YEAR	 \$ 250,000
CERTIFICATES OF DEPOSIT MATURING AFTER ONE YEAR	750,000
TOTAL INVESTMENTS	<u>\$ 1,000,000</u>

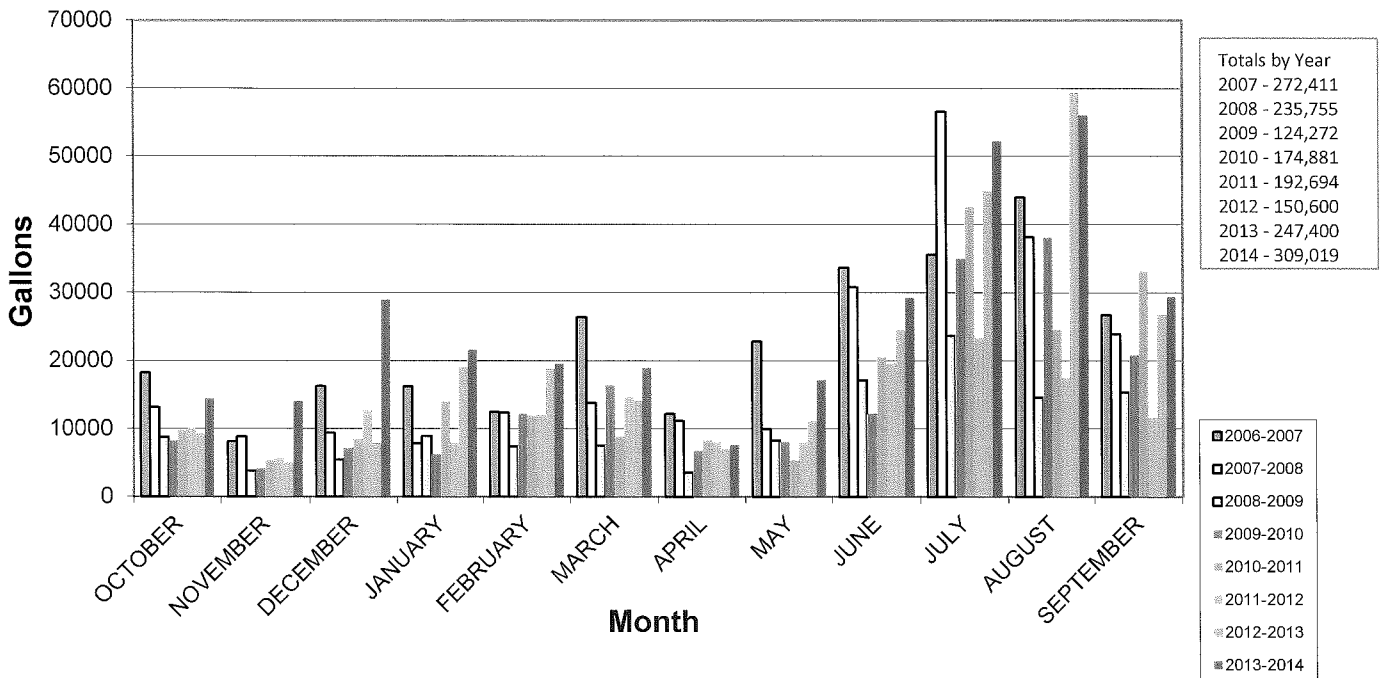
**TRUCKEE TAHOE AIRPORT DISTRICT
ANALYSIS OF NET ASSET BALANCE
September 30, 2014**

RESTRICTED NET ASSETS	\$ 16,468
 NET INVESTMENT IN PROPERTY & EQUIP	 37,386,325
DESIG FOR LAND ACQUISITION	2,537,822
DESIG FOR ANNOYANCE REDUCTION / COM OUTREACH	1,000,000
DESIG FOR OPERATING FUNDS	2,500,000
DESIG FOR GRANT ELIGIBLE PROJECTS	445,200
DESIG FOR NON-GRANT ELIGIBLE PROJ	3,990,652
DESIG FOR FUEL SPILL CLEANUP	30,000
DESIG FOR NET PENSION LIABILITY	1,500,000
DESIG FOR PAVEMENT MAINTENANCE	500,000
CURRENT YEAR NET INCOME	-
TOTAL UNRESTRICTED NET ASSETS	<u>\$ 12,503,674</u>
TOTAL NET ASSETS	<u>\$ 49,906,466</u>

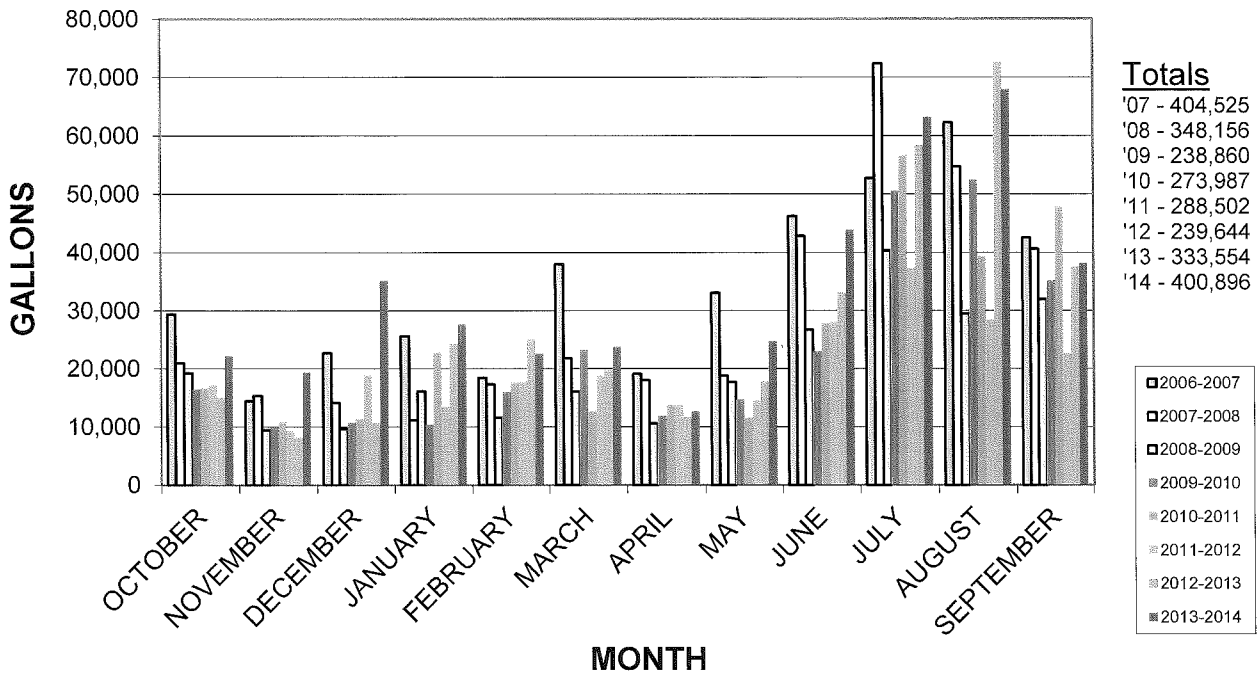
Gallons of 100LL Fuel Sold - Comparative Data



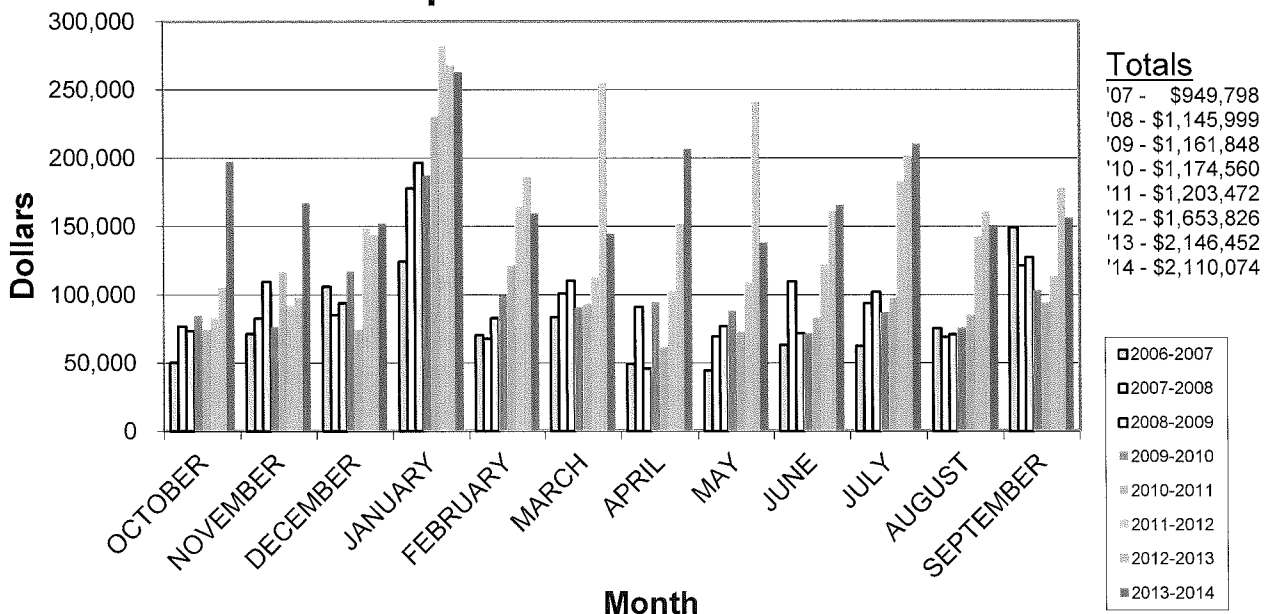
Gallons of Jet Fuel Sold - Comparative Data



TOTAL GALLONS OF FUEL SOLD BY MONTH COMPARATIVE DATA



Operating, General and Administrative Expenses Comparative Information



Note that in the prior year, the month of March had \$80,000 in expenses related to the master plan.

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2014**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
Revenues						
Airside Operating Revenues						
Aviation Fuel Sales	\$ 175,148.41	\$ 512,335.28	\$ 442,335.00	\$ 70,000.28	15.83	\$442,335.00
Truck Roll Revenues	-	-	-	-	0.00	-
Jet Fuel Sales	760,306.30	1,700,642.41	1,403,988.00	296,654.41	21.13	1,403,988.00
Auto Parking	16,398.45	53,069.05	50,000.00	3,069.05	6.14	50,000.00
Oil Sales	699.43	1,840.92	1,340.00	500.92	37.38	1,340.00
Tiedowns	35,321.90	95,096.65	90,000.00	5,096.65	5.66	90,000.00
Transient Use Fees	90,280.84	196,789.62	225,000.00	(28,210.38)	(12.54)	225,000.00
Merchandise	834.36	1,669.54	660.00	1,009.54	152.96	660.00
Services	9,555.00	30,910.02	27,565.00	3,345.02	12.14	27,565.00
Vending	-	200.45	-	200.45	0.00	-
Miscellaneous Revenue	1,221.60	1,851.84	500.00	1,351.84	270.37	500.00
Total Airside Operating Revenue	1,089,766.29	2,594,405.78	2,241,388.00	353,017.78	15.75	2,241,388.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	327,389.00	1,279,087.00	1,231,000.00	48,087.00	3.91	1,231,000.00
T-Hangar / Box Hangar Electricity Surcharge	11,238.99	42,552.45	40,000.00	2,552.45	6.38	40,000.00
Total Hangar	338,627.99	1,321,639.45	1,271,000.00	50,639.45	3.98	1,271,000.00
Other Business Income						
Other Business Leasing Income	25,277.00	86,065.00	85,730.00	335.00	0.39	85,730.00
Concession Income	32,505.44	79,830.83	70,000.00	9,830.83	14.04	70,000.00
Total Other Business Income	57,782.44	165,895.83	155,730.00	10,165.83	6.53	155,730.00
Warehouse Income						
Warehouse Space Rental Income	70,391.00	303,628.00	318,300.00	(14,672.00)	(4.61)	318,300.00
Other Warehouse Income	-	-	-	-	0.00	-
Total Warehouse Income	70,391.00	303,628.00	318,300.00	(14,672.00)	(4.61)	318,300.00
TOTAL REVENUES	\$ 1,556,567.72	\$ 4,385,569.06	\$ 3,986,418.00	\$ 399,151.06	10.01	\$3,986,418.00

Prepared Only for Management's Internal Use and Information
Unaudited

TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2014

	Year to Date					
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Favorable (Unfavorable)</u>	<u>Annual Budget</u>
Cost of Goods Sold						
Aviation Fuel Cost - 100 LL	\$ 170,511.43	\$ 430,216.15	\$ 374,100.00	\$ 56,116.15	(15.00)	\$374,100.00
Jet Fuel & Prist Cost	459,335.27	1,030,965.79	892,930.00	138,035.79	(15.46)	892,930.00
Oil and Lubricant Cost	452.09	1,231.96	900.00	331.96	(36.88)	900.00
Merchandise Purchases	1,026.57	1,451.14	1,500.00	(48.86)	3.26	1,500.00
Vending Machine Purchases	-	-	-	-	0.00	-
Inventory Shrinkage	(1,202.55)	5,509.34	14,542.00	(9,032.66)	62.11	14,542.00
Total Cost of Goods Sold	630,122.81	1,469,374.38	1,283,972.00	185,402.38	(14.44)	1,283,972.00
Payroll and Employee Benefits						
Salaries and Wages	304,317.06	1,156,421.28	1,153,458.00	2,963.28	(0.26)	1,153,458.00
Overtime	4,485.63	10,178.47	11,200.00	(1,021.53)	9.12	11,200.00
Vacation, Holiday & Sick Pay	30,928.96	144,039.73	203,551.00	(59,511.27)	29.24	203,551.00
Other Pay	3,196.14	4,599.94	18,000.00	(13,400.06)	74.44	18,000.00
PERS Contributions	46,464.07	190,774.30	220,191.00	(29,416.70)	13.36	220,191.00
Medicare & FICA Expense	5,811.72	21,581.36	21,726.00	(144.64)	0.67	21,726.00
Unemployment Taxes	-	2,589.95	10,000.00	(7,410.05)	74.10	10,000.00
Employee Benefits (Insurance)	77,160.16	313,411.32	402,850.00	(89,438.68)	22.20	402,850.00
Workers' Compensation Insurance	6,158.00	53,593.86	73,052.00	(19,458.14)	26.64	73,052.00
Training, Education and Other	18,473.65	72,657.96	68,550.00	4,107.96	(5.99)	68,550.00
Total Payroll and Employee Benefits	496,995.39	1,969,848.17	2,182,578.00	(212,729.83)	9.75	2,182,578.00
Allocated Wages and Benefits	8,079.52	43,752.50	-	43,752.50	0.00	-
Total Payroll, Benefits and Allocation	505,074.91	2,013,600.67	2,182,578.00	(168,977.33)	7.74	2,182,578.00
GROSS PROFIT (LOSS)	\$ 421,370.00	\$ 902,594.01	\$ 519,868.00	\$ 382,726.01	73.62	\$519,868.00

Prepared Only for Management's Internal Use and Information
Unaudited

Year to Date

Prepared Only for Management's Internal Use and Information
Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2014**

	Year to Date				
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Favorable (Unfavorable)</u>
Public Relations - Outreach					
Consulting	\$ 905.31	\$ 10,705.31	\$ 24,000.00	\$ (13,294.69)	55.39
Internet, Print, Broadcast & Direct Mail	7,815.58	99,105.36	113,250.00	(14,144.64)	12.49
Events and Programs	-	6,220.92	18,250.00	(12,029.08)	65.91
Sponsorships	4,550.00	22,533.09	25,000.00	(2,466.91)	9.87
Pilot Outreach	12,352.70	19,746.09	14,650.00	5,096.09	(34.79)
Promotional Items	1,808.57	9,802.01	14,900.00	(5,097.99)	34.21
Travel	353.75	922.90	3,500.00	(2,577.10)	73.63
Utilities	47,043.42	188,131.10	215,000.00	(26,868.90)	12.50
Other (Income) Expense	519.73	(1,000.09)	2,000.00	(3,000.09)	150.00
Total Operating, General & Administrative	\$ 517,166.34	\$ 2,111,939.33	\$ 2,417,666.00	\$ (305,726.67)	12.65
Repairs and Maintenance					
Vehicles Expense	\$ 5,767.27	\$ 26,617.88	\$ 32,600.00	\$ (5,982.12)	18.35
Equipment Expense	8,427.02	40,033.35	85,250.00	(45,216.65)	53.04
Airfield Equipment, Lights & Signs	55,326.17	67,226.10	96,000.00	(28,773.90)	29.97
Aviation Safety Equipment	-	726.06	5,000.00	(4,273.94)	85.48
Pavement Maintenance	-	470,166.87	730,750.00	(260,583.13)	35.66
Airfield - Facility Maintenance	3,407.35	7,783.48	13,000.00	(5,216.52)	40.13
Hangars - Facility Maintenance	37,785.44	80,785.09	307,420.00	(226,634.91)	73.72
Other Business Buildings - Facility Maintenance	2,747.67	19,513.57	100,860.00	(81,346.43)	80.65
Warehouse - Facility Maintenance	210.00	6,394.39	54,500.00	(48,105.61)	88.27
Firefighting & Haz Mat. Response	1,460.99	6,304.73	14,000.00	(7,695.27)	54.97
Terminal Building - Facility Maintenance	32,647.53	68,391.62	53,800.00	14,591.62	(27.12)
Maintenance Buildings - Facility Maintenance	10,101.66	17,934.77	21,600.00	(3,665.23)	16.97
Land Management	17,600.00	84,583.90	301,800.00	(217,216.10)	71.97
Total Repairs & Maintenance	\$ 175,481.10	\$ 896,461.81	\$ 1,816,580.00	\$ (920,118.19)	50.65
Net Operating Income (Loss) Before Depreciation	\$ (271,277.44)	\$ (2,105,807.13)	\$ (3,714,378.00)	\$ 1,608,570.87	43.31
Depreciation Expense	485,875.19	1,891,878.29	1,823,814.91	68,063.38	(3.73)
NET OPERATING INCOME (LOSS)	\$ (757,152.63)	\$ (3,997,685.42)	\$ (5,538,192.91)	\$ 1,540,507.49	27.82
Other Income and (Expense)					
Property Tax Revenue	1,316,765.76	4,604,583.19	4,360,000.00	244,583.19	5.61
Other Non-Operating Revenues	-	-	-	-	0.00
Operating Grants	1,130,340.00	1,249,710.00	387,360.00	862,350.00	222.62
Gain (Loss) on Disposal of Assets	(308,444.44)	(308,443.44)	-	(308,443.44)	0.00
Interest Income	33,935.71	62,273.06	30,000.00	32,273.06	107.58
Interest Expense	-	-	-	-	0.00
Federal & State Capital Contributions	-	-	-	-	0.00
Total Other Income and (Expense)	2,172,597.03	5,608,122.81	4,777,360.00	830,762.81	17.39
NET INCOME (LOSS)	\$ 1,415,444.40	\$ 1,610,437.39	\$ (760,832.91)	\$ 2,371,270.30	(311.67)

Prepared Only for Management's Internal Use and Information
Unaudited

TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT QUARTER TO SAME QUARTER LAST YEAR
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$1,089,766	\$1,046,569	\$ 43,197	4.13
Hangar Rental Income	338,628	327,989	10,639	3.24
Other Business Leasing Income	57,782	58,205	(423)	(0.73)
Warehouse Income	70,391	78,730	(8,339)	(10.59)
Total Revenues	<u>\$1,556,568</u>	<u>\$1,511,493</u>	<u>\$45,074</u>	<u>2.98</u>
Operating Expenses				
Cost of Goods Sold	(\$630,123)	(\$620,629)	\$ (9,494)	(1.53)
Payroll and Employee Benefits	(505,075)	(491,422)	(13,653)	(2.78)
Operating, General and Admin Expenses	(517,166)	(539,163)	21,997	4.08
Repair and Maintenance Expense	(175,481)	(1,598,120)	1,422,639	89.02
Depreciation Expense	(485,875)	(468,317)	(17,559)	(3.75)
Total Expenses	<u>(\$2,313,720)</u>	<u>(\$3,717,650)</u>	<u>\$1,403,930</u>	<u>37.76</u>
Operating Income (Loss)	<u>(\$757,153)</u>	<u>(\$2,206,157)</u>	<u>\$1,449,004</u>	<u>65.68</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$1,316,766	\$1,208,969	\$ 107,797	8.92
Other Non-operating Revenues	0	0	0	N/A
Operating Grants	1,130,340	933,630	196,710	21.07
Other Income (Expense)	(308,444)	(38,598)	(269,846)	(699.12)
Interest Income	33,936	27,358	6,578	24.05
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$0	\$56,304	(\$56,304)	(100.00)
Total Non-operating Income (Expense)	<u>\$2,172,597</u>	<u>\$2,187,663</u>	<u>(\$15,066)</u>	<u>(0.69)</u>
Net Income (Loss)	<u><u>\$1,415,444</u></u>	<u><u>(\$18,494)</u></u>	<u><u>\$1,433,939</u></u>	<u><u>(7,753.41)</u></u>

TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT YEAR TO LAST YEAR
FOR THE YEAR ENDED SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013

	Year to Date Fiscal 2014	Year to Date Fiscal 2013	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$2,594,406	\$2,269,960	\$ 324,446	14.29
Hangar Rental Income	1,321,639	1,317,032	4,607	0.35
Other Business Leasing Income	165,896	162,643	3,252	2.00
Warehouse Income	303,628	314,153	(10,525)	(3.35)
Total Revenues	<u>\$4,385,569</u>	<u>\$4,063,788</u>	<u>\$321,781</u>	<u>7.92</u>
Operating Expenses				
Cost of Goods Sold	(\$1,469,374)	(\$1,275,599)	\$ (193,776)	(15.19)
Payroll and Employee Benefits	(2,013,601)	(1,939,422)	(74,179)	(3.82)
Operating, General and Admin Expenses	(2,111,939)	(2,146,452)	34,513	1.61
Repair and Maintenance Expense	(896,462)	(1,911,738)	1,015,276	53.11
Depreciation Expense	(1,891,878)	(1,853,450)	(38,428)	(2.07)
Total Expenses	<u>(\$8,383,254)</u>	<u>(\$9,126,662)</u>	<u>\$743,407</u>	<u>8.15</u>
Operating Income (Loss)	<u>(\$3,997,685)</u>	<u>(\$5,062,873)</u>	<u>\$1,065,188</u>	<u>21.04</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$4,604,583	\$4,530,360	\$ 74,224	1.64
Other Non-operating Revenues	0	0	0	N/A
Operating Grants	1,249,710	962,252	287,458	29.87
Other Income (Expense)	(308,443)	(33,598)	(274,845)	(818.04)
Interest Income	62,273	54,407	7,866	14.46
Interest Expense	0	0	0	N/A
Federal Capital Contributions	0	433,745	(433,745)	(100.00)
Total Non-operating Income (Expense)	<u>\$5,608,123</u>	<u>\$5,947,165</u>	<u>(\$339,042)</u>	<u>(5.70)</u>
Net Income (Loss)	<u><u>\$1,610,437</u></u>	<u><u>\$884,292</u></u>	<u><u>\$726,145</u></u>	<u><u>82.12</u></u>

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 100-400
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$527,155	\$2,594,406	\$2,241,388	\$353,018	15.75
Hangar Rental Income	332,545	1,321,639	1,271,000	50,639	3.98
Other Business Leasing Income	31,918	165,896	155,730	10,166	6.53
Warehouse Income	74,321	303,628	318,300	(14,672)	(4.61)
Total Revenues	\$965,940	\$4,385,569	\$3,986,418	\$399,151	10.01
Operating Expenses					
Cost of Goods Sold	(\$284,329)	(\$1,469,374)	(\$1,283,972)	(\$185,402)	(14.44)
Payroll and Employee Benefits	(218,849)	(874,586)	(914,253)	39,667	4.34
Operating, General and Admin Expenses	(112,131)	(502,627)	(650,338)	147,711	22.71
Repair and Maintenance Expense	(25,726)	(727,557)	(1,402,580)	675,023	48.13
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$641,035)	(\$3,574,144)	(\$4,251,143)	\$676,999	15.93
Operating Income (Loss)	\$324,905	\$811,425	(\$264,725)	\$1,076,150	(406.52)
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	1,130,340	0	1,130,340	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	200	900	0	900	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$200	\$1,131,240	\$0	\$1,131,240	N/A
Net Income (Loss)	\$325,105	\$1,942,665	(\$264,725)	\$2,207,390	(833.84)

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2014

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(274,113)	(1,139,015)	(1,268,325)	129,310	10.20
Operating, General and Admin Expenses	(384,446)	(1,609,313)	(1,767,327)	158,014	8.94
Repair and Maintenance Expense	(65,849)	(168,905)	(414,000)	245,095	59.20
Depreciation Expense	(485,875)	(1,891,878)	(1,823,815)	(68,063)	(3.73)
Total Expenses	(\$1,210,283)	(\$4,809,110)	(\$5,273,467)	\$464,357	8.81
Operating Income (Loss)	(\$1,210,283)	(\$4,809,110)	(\$5,273,467)	\$464,357	8.81
Non-operating Revenues					
Property Tax Revenue	\$1,316,766	\$4,604,583	\$4,360,000	\$244,583	5.61
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	119,370	387,360	(267,990)	(69.18)
Other Income (Expense)	(308,444)	(308,443)	0	(308,443)	N/A
Interest Income	33,756	61,373	30,000	31,373	104.58
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$1,042,077	\$4,476,883	\$4,777,360	(\$300,477)	(6.29)
Net Income (Loss)	(\$168,206)	(\$332,227)	(\$496,107)	\$163,880	(33.03)

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 100 - AIRSIDE OPERATIONS
FOR THE QUARTER ENDED SEPTEMBER 31, 2013 AND
YEAR TO DATE SEPTEMBER 31, 2013

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$1,089,766	\$2,594,406	\$2,241,388	\$353,018	15.75
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	<u>\$1,089,766</u>	<u>\$2,594,406</u>	<u>\$2,241,388</u>	<u>\$353,018</u>	<u>15.75</u>
Operating Expenses					
Cost of Goods Sold	(\$630,123)	(\$1,469,374)	(\$1,283,972)	(\$185,402)	(14.44)
Payroll and Employee Benefits	(181,393)	(669,528)	(686,889)	17,361	2.53
Operating, General and Admin Expenses	(69,631)	(235,787)	(343,982)	108,195	31.45
Repair and Maintenance Expense	(68,619)	(620,094)	(939,300)	319,206	33.98
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$949,766)</u>	<u>(\$2,994,784)</u>	<u>(\$3,254,143)</u>	<u>\$259,359</u>	<u>7.97</u>
Operating Income (Loss)	<u>\$140,000</u>	<u>(\$400,378)</u>	<u>(\$1,012,755)</u>	<u>\$612,377</u>	<u>60.47</u>
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	1,130,340	1,130,340	0	1,130,340	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	<u>\$1,130,340</u>	<u>\$1,130,340</u>	<u>\$0</u>	<u>\$1,130,340</u>	<u>N/A</u>
Net Income (Loss)	<u>\$1,270,340</u>	<u>\$729,962</u>	<u>(\$1,012,755)</u>	<u>\$1,742,717</u>	<u>172.08</u>

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 200 - HANGARS
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2013**

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	338,628	1,321,639	1,271,000	50,639	3.98
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	<u>\$338,628</u>	<u>\$1,321,639</u>	<u>\$1,271,000</u>	<u>\$50,639</u>	<u>3.98</u>
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(26,714)	(110,354)	(125,248)	14,894	11.89
Operating, General and Admin Expenses	(46,137)	(221,117)	(254,006)	32,889	12.95
Repair and Maintenance Expense	(38,010)	(81,010)	(307,920)	226,910	73.69
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$110,862)</u>	<u>(\$412,480)</u>	<u>(\$687,174)</u>	<u>\$274,694</u>	<u>39.97</u>
Operating Income (Loss)	<u>\$227,766</u>	<u>\$909,159</u>	<u>\$583,826</u>	<u>\$325,333</u>	<u>55.72</u>
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	180	900	0	900	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	<u>\$180</u>	<u>\$900</u>	<u>\$0</u>	<u>\$900</u>	<u>N/A</u>
Net Income (Loss)	<u>\$227,946</u>	<u>\$910,059</u>	<u>\$583,826</u>	<u>\$326,233</u>	<u>55.88</u>

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 300 - OTHER BUSINESS LEASING
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2014

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	57,782	165,896	155,730	10,166	6.53
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$57,782	\$165,896	\$155,730	\$10,166	6.53
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(11,430)	(47,396)	(51,058)	3,662	7.17
Operating, General and Admin Expenses	(13,599)	(30,474)	(32,750)	2,276	6.95
Repair and Maintenance Expense	(2,770)	(20,036)	(100,860)	80,824	80.13
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$27,799)	(\$97,906)	(\$184,668)	\$86,762	46.98
Operating Income (Loss)	\$29,983	\$67,990	(\$28,938)	\$96,928	(334.95)
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$0	\$0	\$0	\$0	N/A
Net Income (Loss)	\$29,983	\$67,990	(\$28,938)	\$96,928	(334.95)

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 400 - WAREHOUSE
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2014**

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	70,391	303,628	318,300	(14,672)	(4.61)
Total Revenues	\$70,391	\$303,628	\$318,300	(\$14,672)	(4.61)
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(11,425)	(47,309)	(51,058)	3,749	7.34
Operating, General and Admin Expenses	(3,353)	(15,249)	(19,600)	4,351	22.20
Repair and Maintenance Expense	(233)	(6,417)	(54,500)	48,083	88.23
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$15,010)	(\$68,974)	(\$125,158)	\$56,184	44.89
Operating Income (Loss)	\$55,381	\$234,654	\$193,142	\$41,512	21.49
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$0	\$0	\$0	\$0	N/A
Net Income (Loss)	\$55,381	\$234,654	\$193,142	\$41,512	21.49

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 600 - ADMINISTRATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2014**

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(121,280)	(513,458)	(558,053)	44,595	7.99
Operating, General and Admin Expenses	(127,758)	(641,023)	(612,850)	(28,173)	(4.60)
Repair and Maintenance Expense	(32,723)	(68,625)	(53,800)	(14,825)	(27.55)
Depreciation Expense	(485,875)	(1,891,878)	(1,823,815)	(68,063)	(3.73)
Total Expenses	(\$767,636)	(\$3,114,984)	(\$3,048,518)	(\$66,466)	(2.18)
Operating Income (Loss)	(\$767,636)	(\$3,114,984)	(\$3,048,518)	(\$66,466)	(2.18)
Non-operating Revenues					
Property Tax Revenue	\$1,316,766	\$4,604,583	\$4,360,000	\$244,583	5.61
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	119,370	387,360	(267,990)	(69.18)
Other Income (Expense)	(308,444)	(308,443)	0	(308,443)	N/A
Interest Income	33,756	61,373	30,000	31,373	104.58
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$1,042,077	\$4,476,883	\$4,777,360	(\$300,477)	(6.29)
Net Income (Loss)	\$274,441	\$1,361,899	\$1,728,842	(\$366,943)	(21.22)

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 700 - MAINTENANCE
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2014**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(80,832)	(329,294)	(361,631)	32,337	8.94
Operating, General and Admin Expenses	(13,808)	(63,835)	(150,979)	87,144	57.72
Repair and Maintenance Expense	(15,526)	(46,066)	(93,400)	47,334	50.68
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$110,166)	(\$439,195)	(\$606,010)	\$166,815	27.53
Operating Income (Loss)	(\$110,166)	(\$439,195)	(\$606,010)	\$166,815	27.53
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$0	\$0	\$0	\$0	N/A
Net Income (Loss)	(\$110,166)	(\$439,195)	(\$606,010)	\$166,815	27.53

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 800 - COMMUNITY OUTREACH
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2014**

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(66,383)	(273,685)	(326,718)	53,033	16.23
Operating, General and Admin Expenses	(242,247)	(894,711)	(980,998)	86,287	8.80
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$308,630)	(\$1,168,397)	(\$1,307,716)	\$139,319	10.65
Operating Income (Loss)	(\$308,630)	(\$1,168,397)	(\$1,307,716)	\$139,319	10.65
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$0	\$0	\$0	\$0	N/A
Net Income (Loss)	(\$308,630)	(\$1,168,397)	(\$1,307,716)	\$139,319	10.65

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 900 - LAND MANAGEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND
YEAR TO DATE SEPTEMBER 30, 2014**

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(5,618)	(22,577)	(21,923)	(654)	(2.98)
Operating, General and Admin Expenses	(633)	(9,743)	(22,500)	12,757	56.70
Repair and Maintenance Expense	(17,600)	(54,214)	(266,800)	212,586	79.68
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$23,851)	(\$86,534)	(\$311,223)	\$224,689	72.20
Operating Income (Loss)	(\$23,851)	(\$86,534)	(\$311,223)	\$224,689	72.20
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$0	\$0	\$0	\$0	N/A
Net Income (Loss)	(\$23,851)	(\$86,534)	(\$311,223)	\$224,689	72.20

TRUCKEE TAHOE AIRPORT DISTRICT
CAPITAL EXPENDITURES - CASH BASIS
2013- 2014 BUDGET COMPARED TO ACTUAL

November 13, 2014

	PER BUDGET	YEAR TO DATE	%
2013 - 2014 CAPITAL PROJECTS			
GRANT ELIGIBLE PROJECTS			
REPLACE PLOW TRUCK	(\$430,400)	\$0	0.0%
AIP 30 Apron 4		(1,457,698)	
NON-GRANT ELIGIBLE PROJECTS			
ENHANCED ARFF RESOURCES FOR TTAD & COMMUNITY	(\$450,000)	(\$8,700)	1.9%
DESIGN AND PERMITTING FOR MULTIPURPOSE HANGAR	(375,000)		0.0%
HELIPAD FOR EMERGENCY SERVICES (TAHOE CITY)	(270,000)		0.0%
REPLACE BALD MOUNTAIN BEACON	(100,000)		0.0%
AWOS - YEAR 2	(80,000)	(141,585)	177.0%
REPLACE MAN-LIFT	(50,000)	(63,178)	126.4%
REPLACE 2007 OPERATIONS TRUCK	(35,000)	(33,190)	94.8%
JET FUEL CONVAULT FOR EMERGENCY SERVICES	(30,000)		0.0%
SMALL 4WD SUV	(30,000)	(23,822)	79.4%
LEASE MANAGEMENT SOFTWARE	(25,000)	(21,850)	87.4%
TOTAL 2013-2014 PROJECTS	(\$1,875,400)	(\$1,750,023)	93.3%
CASH OUTFLOWS RELATED TO PROJECTS NOT INCLUDED IN THE BUDGET			
PURCHASE OF ALDER HILL LOT		(\$212,179)	
HANGAR 1 APRON		(288,084)	
		-	
		-	
		-	
CASH OUTFLOWS RELATED TO UNBUDGETED PROJECTS	-	(\$500,263)	
CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES		(\$2,250,286)	

**TRUCKEE TAHOE AIRPORT DISTRICT
QUARTERLY INVESTMENT REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

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 transactions related to the CDs invested with Wells Fargo

Detail of LAIF activity can be found on the attached schedule.

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 at September 30, 2014 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	9/30/2014 Mkt Val	Rating
Goldman Sachs Bank NY - CD	1.10%	\$ 250,000	5/30/2017	\$ 249,162	FDIC Insured
Discover Bank	1.10%	\$ 250,000	7/11/2016	\$ 250,825	FDIC Insured
GE Capital Retail Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 249,352	FDIC Insured
GE Capital Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 250,252	FDIC Insured
MONEY MARKET FUND	0.01%	\$ 32,125	N/A	\$ 32,125	AAAm
LAIF	0.24%	\$ 10,517,418	N/A	\$ 10,520,753	Not rated

C. The return on the District's investment portfolio expressed as an annual percentage rate.

For the quarter ended 9/30/14, the return on the portfolio is 0.30% (annualized). This is calculated based on the LAIF rate for the quarter ended September 30, 2014 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%	91.30%
181 days to 360 days	10% to 30%	0.00%
One year to two years	10% to 20%	2.10%
Two years to three years	0 to 20%	6.60%
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 65 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 65 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) FILE NAME: LAIF				
DATE	DESCRIPTION G/L ACCOUNT #	UNRESTRICTED GENERAL 1060	RESTRICTED 1510	TOTAL AT LAIF
9/30/13	BALANCE	\$ 9,078,991.01	\$ 16,468.00	\$ 9,095,459.01
10/15/13	3rd QTR 2013 INTEREST	5,986.70		5,986.70
10/16/13	TRANSFER TO #2720	(1,500,000.00)		(1,500,000.00)
10/28/13	TRANSFER TO LAIF	750,000.00		750,000.00
11/8/13	TRANSFER TO #2720	(450,000.00)		(450,000.00)
11/25/13	TRANSFER TO #2720	(150,000.00)		(150,000.00)
12/5/13	TRANSFER TO #2720	(200,000.00)		(200,000.00)
12/31/13	BALANCE	\$ 7,534,977.71	\$ 16,468.00	\$ 7,551,445.71
1/14/14	TRANSFER TO LAIF	750,000.00		750,000.00
1/15/14	4th QTR 2013 INTEREST	5,149.88		5,149.88
1/22/14	TRANSFER TO LAIF	1,400,000.00		1,400,000.00
3/13/14	TRANSFER TO #2720	(150,000.00)		(150,000.00)
3/31/14	BALANCE	\$ 9,540,127.59	\$ 16,468.00	\$ 9,556,595.59
4/16/14	TRANSFER TO #2720	(200,000.00)		(200,000.00)
4/15/14	1ST QTR 2014 INTEREST	5,256.01		5,256.01
5/13/14	TRANSFER TO LAIF	500,000.00		500,000.00
5/22/14	TRANSFER TO LAIF	1,000,000.00		1,000,000.00
6/25/14	TRANSFER TO #2720	(200,000.00)		(200,000.00)
6/30/14	BALANCE	10,645,383.60	16,468.00	10,661,851.60
7/11/14	TRANSFER TO LAIF	150,000.00		150,000.00
7/15/14	2nd Qtr Interest	5,566.57		5,566.57
9/8/14	TRANSFER TO #2720	(600,000.00)		(600,000.00)
9/26/14	TRANSFER TO LAIF	300,000.00		300,000.00
9/30/14	Balance	10,500,950.17	16,468.00	10,517,418.17