

MEMO:

To: Board of Directors and Staff
 From: Jane Dykstra
 Subject: Financial Report
 Date: July 18, 2013

The Financial Statements for the Third Quarter of Fiscal 2013 are included in this section. They cover the period from April – June 2013.

A detailed analysis of Airside Operations is covered in a separate tab. One factoid of interest is that the District had 99 GPU events from the time the service went online in mid-February through June 30, 2013 – an average of 22 per month. The usage estimate made at the time of purchase was 12 events per month in the first year, growing to 24 per month in year three. Hangar Revenues and Warehouse Revenues are slightly (less than 1.5% combined) below the budgeted amounts. Other Business Income is 9% (\$8,701) ahead of budget – primarily due to better than anticipated rental car concession revenues from Hertz.

Total Payroll, Benefits and Allocations are \$119,742 (7.6%) under budget. There is one employee out on short-term disability and one employee was hired during the quarter – resulting in lower wages than anticipated by the budget. The largest line-item variance is in the Employee Benefit (Insurance) line, which is \$59,616 under budget. Staff did not have any experience with the new insurance program when the budget was formulated and estimated the District’s self-insurance portion of the coverage conservatively.

Operating, General and Administrative Expenses and Repair and Maintenance Expenses are under budget on a year-to-date basis. The following variance analysis provides explanations for individual line items that have a difference of more than \$5,000 to the budgeted amount.

| Detailed Income Statement Line Item | Percentage Variance Over (Under) Budget | Dollar Variance Over (Under) Budget | Explanation |
|-------------------------------------|---|-------------------------------------|---|
| ACAT | 26.71% | \$14,524 | ACAT spending exceeds the amount budgeted for the first nine months of the year. The Board approved an additional \$35,000 in funding for the fiscal year last month. |
| Other Noise Abatement Expense | 283.04% | \$12,737 | This category includes the \$14,014 spent to install transponders in Soar Truckee’s gliders. This expense was not budgeted. |

| Detailed Income Statement Line Item | Percentage Variance Over (Under) Budget | Dollar Variance Over (Under) Budget | Explanation |
|-------------------------------------|---|-------------------------------------|---|
| Access Control Expense | 707.18% | \$10,608 | There was substantial work on the access gates related to the relocation to the new building that was not completed until the current fiscal year. This amount was not included in the budget, because it was assumed all work would have been completed in the prior fiscal year. If completed in the prior year, this amount would have been charged against the "Relocation Related Expense" line – which was \$52,000 under budget. |
| Airshow Expenses | (61.8%) | (\$62,417) | Airshow expenses were budgeted by month, based on the prior year spending. In the current year more of the expenses actually came through in July and are not reflected through the June financial statements. |
| Aviation Safety Initiatives | (71.86%) | (\$13,473) | The noise advisory and safety signs that were installed were an ACAT project, so they did not come out of this budget line. This category was charged for the Aviation Safety Meeting in January and the expenses for the Aviation Safety Seminar held on May 16 th . |
| Directors' Fees and Expenses | (23.67%) | (\$23,136) | The District has not been invoiced for the April – June meeting broadcasts (estimated at \$4,000). The Director medical expense is \$4,600 below budget. Fourteen meetings were anticipated in the first 9 months, but only ten have been held. |

| Detailed Income Statement Line Item | Percentage Variance Over (Under) Budget | Dollar Variance Over (Under) Budget | Explanation |
|--|--|--|--|
| Election Expense | (22.65%) | (\$5,663) | Actual election costs came in below the budgeted amount. |
| Office Equipment | 67.55% | \$9,119 | Overage reflects the work done on the Operations and Maintenance Supervisors' office that was authorized by the Board in February (\$12,500). |
| Operating Supplies & Small Tools | (28.60%) | (\$5,471) | Currently slightly under budget across all departments. As the busiest time of year is the final quarter, the annual budget amount is likely to be reached. |
| Operations Monitoring Expense | (16.23%) | (\$28,952) | The budget included \$50,000 in funding for ATC testing (only \$1,000 has been incurred) – talks are in process regarding various courses of action. The \$23,000 budgeted for the FAA/FTA has been exceeded by \$6,297. |
| Professional Services – Accounting | (28.10%) | (\$5,900) | The budget assumed preliminary audit work would be performed in June – the auditors were actually onsite the 8 th and 9 th of July. |
| Professional Services – Legal | (34.72%) | (\$20,831) | Legal fees are below budget, and only \$2,800 of the \$10,000 allotted for aviation legal expense has been tapped. |
| Professional Services – Computer Support | 44.15% | \$7,186 | This line item is over budget as the District paid on an annual basis for extended service periods, which will result in total expenses of less than the per month amount budgeted. |

| Detailed Income Statement Line Item | Percentage Variance Over (Under) Budget | Dollar Variance Over (Under) Budget | Explanation |
|---|---|-------------------------------------|--|
| Professional Services – Other | 18.35% | \$50,086 | Amounts incurred to date and budgeted amounts (in brackets) for the anticipated projects are: Master Plan \$233,819 (\$250,000), Capital Facilities Plan \$45,134 (\$65,000), Community Survey \$35,060 (\$35,000), and Other \$9,073 (\$7,000). Budgeted amounts were spread evenly over the year, but the charges have exceeded that schedule. |
| Professional Services – Sustainability | (88.27%) | (\$6,620) | Staff has not utilized outside consulting related to sustainability. |
| Public Relations – Internet, Print, Broadcast and Direct Mail | (72.28%) | (\$76,056) | This line item includes \$70,000 for the redesign of the website (a project which has just begun) and \$15,000 for an app. Of that \$85,000, \$30,000 has been reallocated to cover the Kid Zone museum display sponsorship – see the “Sponsorship” variance below. |
| Public Relations – Sponsorships | 60.23% | \$14,680 | This category is over the amount budgeted due to the contributions to the Kid Zone for the aviation/airport related display. To date \$23,944 has been donated. |
| Public Relations – Pilot Outreach | (67.05%) | (\$6,789) | The EAA rental “payment in kind” is accounted for on this line item. Until the EAA submits the spreadsheet detailing their allowable community contributions to offset the rent, the expense is not recorded. The review of their efforts occurs in September. |

| Detailed Income Statement Line Item | Percentage Variance Over (Under) Budget | Dollar Variance Over (Under) Budget | Explanation |
|--|--|--|--|
| Public Relations – Promotional Items | (88.78%) | (\$9,921) | The budget included NAP handouts, which have been discontinued, in favor of the Whisperplates handout. That situation is being re-evaluated. Also included in the budget was \$7,500 for logo items – YTD expense has been \$1,300. |
| Utilities | (15.58%) | (\$25,480) | The budgeted amount is spread evenly over the 12 months of the fiscal year. As prior year information for the new building was not available, some discrepancy is anticipated. The ramp lighting project caused 17 of the ramp lamps to be inoperable for a period of several months, which decreased electricity usage. Also, the new ramp lights are individually controlled and we are able to keep some of the lights off when not needed. |
| Equipment Expense | (41.17%) | (\$20,183) | The light winter decreased the usage of diesel fuel for plowing. |
| Aviation Safety Equipment | (81.72%) | (\$8,948) | Safety projects budgeted included the lighted windcones (\$4,600) and the installation of the density altitude signs (\$10,000). The installation of the signs was included in the purchase price, and the District had only \$500 in related expenses. |
| Pavement Maintenance | (77.19%) | (\$309,425) | The budget assumed that some of the pavement maintenance work would have already begun. |

| Detailed Income Statement Line Item | Percentage Variance Over (Under) Budget | Dollar Variance Over (Under) Budget | Explanation |
|--|--|--|--|
| Hangar Maintenance | (97.21%) | (\$150,926) | The budget includes the cost of various repairs that have not been completed. Staff is coordinating with the Capital Facilities Plan project. |
| Other Business Buildings Maintenance | (38.56%) | (\$9,976) | The budget anticipated certain expenses for Hangar #1, staff is still evaluating the future use of the building, so projects have not been completed |
| Warehouse Facility Maintenance | 137.28% | \$6,435 | Warehouse space A required a replacement of the roll door at a cost of \$5,350 – the expense was not budgeted. The heater in warehouse space D required \$800 in repairs. |
| Terminal Building – Facility Maintenance | 22.77% | \$6,506 | As the building was under warranty until February, there was no experience available with which to estimate these costs. Significant costs not anticipated in the budget include \$1,595 for elevator servicing, \$1,300 related to the relocation of the shade sales and \$1,000 in HVAC repairs. |
| Land Management | (58.50%) | (\$43,873) | The budget assumed the tree removal on airport property would take place in the fall of 2012. It has been delayed until September. |

| Detailed Income Statement Line Item | Percentage Variance Over (Under) Budget | Dollar Variance Over (Under) Budget | Explanation |
|-------------------------------------|---|-------------------------------------|--|
| Property Tax Revenues | 6.58% | \$205,140 | Property Tax Revenues were budgeted based on the valuations from the counties. In October, the District received the Estimated Allocations from the counties. Property Tax Revenues are accrued based on that report, which totals about \$71,500 in additional property taxes. In June the final 2012-2013 settlement amount from Nevada County was recorded, \$1,562,602, which amounts to \$132,602 more in tax revenues than was budgeted to be received from NV County (\$1,430,000). |
| Operating Grants | 87.11% | \$13,325 | The District received \$10,000 in Airfield Maintenance funds from the CA Dept of Transportation. These grants are regularly suspended – so the District does not include them in the budget. |
| Capital Grants | (39.25%) | (\$243,829) | The budget anticipated the closing of the AIP grants for the ramp lighting/segmented circle project and the RWY 10-28 project to be finalized by the end of the calendar year. The grants were both closed out by July 1 – however grant funds were not received until July 5 th . |

The audit firm, James Marta & Company, was in the office on July 8 and 9 to begin preliminary work. Their work primarily consisted of internal control reviews – no concerns or suggestions were noted.

The demo period for the lease management software (ProDIGIQ) has begun. Certain customizations were requested by staff to optimize the platform for the District's use. The

program is definitely helpful in managing the myriad of datum the District tracks for each hangar (aircraft housed, homebase declared, annual inspection date, insurance coverage, etc.), and Staff will include the purchase of the application in the upcoming year's budget.

As stated above, AIP 27 and AIP 28 were officially closed out on July 1st and June 26th, respectfully. Final draw downs were received the first week of July (\$286,304) and the funds invested with LAIF.

The insurance claim filed for the damages to Hangar Row E related to the August 2, 2012 accident has been settled. The District's expenses for the repairs amounted to \$84,262 – all of which were reimbursed by the pilot's insurance carrier.

In accordance with the hangar contract, a 1.0% CPI adjustment (based on the June 2013 CPI) will be made to base rent amounts effective September 1 – also affecting rates is the one-half of one cent, per square foot, per month adjustment the Board of Directors voted to increase rates in conjunction with the annual consumer price index adjustment in each of the subsequent four years. When applied to the current rates of \$.346 and \$.409, these two changes will result in an increase of \$.008 for T-hangars and \$.009 for executive hangars (resultant rates per square foot of \$.354 and \$.418, respectively). The average T-hangar will see an increase of \$9 per month and the average box hangar an increase of \$36 per month. At the same time, the monthly electric surcharge is adjusted in September based on the prior year's consumption. This year, the electric expense decreased, and the monthly electrical surcharges will drop \$2 for all hangars.

Hangar tenants must be notified of a rate increase 30 days before it takes effect, so they will be notified at the time of the August billing. If there is any discussion the Board would like to have on this issue, it must occur at the July meeting. The agenda will indicate that the annual hangar CPI adjustment will be discussed so that it can be addressed by the Board and Staff can be given new direction, if necessary.

The other item that is based on the June CPI is the cost of living adjustment to the District's payscale. The 1% adjustment will be made to the schedule and brought to the Board for approval at the August meeting. It would be effective October 1, 2013.

The Public Officials and Employment Practices Liability coverage is currently out for proposals for the period from August 15, 2013 – August 15, 2014. Responses are anticipated before the end of July.

Now that June financial data has been finalized, the next step in the budgeting process will commence. A draft will be completed to be discussed by Staff in August, and the Board workshop will be held September 16, 2013.

If you have any questions, please call me at 587-7692.

Truckee Tahoe Airport District

Quarterly Financial Statements

June 30, 2013



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TRUCKEE TAHOE AIRPORT DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2013 and SEPTEMBER 30, 2012

| | <u>June 30, 2013</u> | <u>September 30, 2012</u> |
|---|----------------------|---------------------------|
| <u>ASSETS</u> | | |
| <u>Current Assets</u> | | |
| Cash & Cash Equivalents | \$ 9,236,139 | \$ 7,375,325 |
| Investments | 1,000,000 | 250,000 |
| Accounts Receivable | 584,804 | 568,075 |
| Interest Receivable | 19,002 | 22,151 |
| Property Taxes Receivable | 96,102 | 1,055,415 |
| Grants Receivable | 230,000 | 659,659 |
| Inventories | 63,430 | 110,807 |
| Prepays and Deposits | 92,439 | 165,295 |
| Total Current Assets | \$ 11,321,916 | \$ 10,206,728 |
| <u>Noncurrent Assets</u> | | |
| Investments | \$ - | \$ 750,000 |
| Noncurrent Receivable | 22,500 | 25,000 |
| Property, Plant and Equipment | 60,290,297 | 59,786,990 |
| Less: Accumulated Depreciation | (22,453,692) | (21,099,280) |
| Net Property, Plant and Equipment | 37,836,605 | 38,687,710 |
| Total Noncurrent Assets | 37,859,105 | 39,462,710 |
| TOTAL ASSETS | \$ 49,181,021 | \$ 49,669,438 |
| <u>LIABILITIES</u> | | |
| <u>Current Liabilities</u> | | |
| Accounts Payable | \$ 150,414 | \$ 1,452,819 |
| Accrued Expense | 90,735 | 164,790 |
| Deferred Revenue | 278,976 | 289,077 |
| Deposits | 126,608 | 138,031 |
| Compensated Absences | 122,825 | 116,044 |
| Total Current Liabilities | 769,559 | 2,160,762 |
| Long Term Portion of Compensated Absences | 96,939 | 96,939 |
| Long Term Debt | - | - |
| TOTAL LIABILITIES | \$ 866,498 | \$ 2,257,701 |
| <u>NET ASSETS</u> | | |
| Invested in Capital Assets | \$ 37,836,605 | \$ 38,687,710 |
| Restricted Net Assets | 16,468 | 16,468 |
| Unrestricted | 10,461,450 | 8,707,559 |
| TOTAL NET ASSETS | \$ 48,314,523 | \$ 47,411,737 |

Prepared for Management's Use and Information
Unaudited

TRUCKEE TAHOE AIRPORT DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013

| | Current Quarter Actual | Year-to-Date | | | % Favorable (Unfavorable) |
|---|---------------------------|----------------------|----------------------|--------------------|------------------------------|
| | | Actual | Budget | Variance | |
| Operating Revenues | | | | | |
| Hangar Rental Income | \$322,240 | \$989,043 | \$1,005,981 | (16,938) | (1.68) |
| Airside Operating Revenues | 458,316 | 1,223,390 | 1,081,946 | \$141,445 | 13.07 |
| Warehouse Income | 78,648 | 235,423 | 235,688 | (265) | (0.11) |
| Other Business Leasing Income | 29,594 | 104,438 | 95,737 | 8,701 | 9.09 |
| Total Revenues | \$888,799 | \$2,552,295 | \$2,419,351 | \$149,882 | 6.20 |
| Operating Expenses | | | | | |
| Cost of Goods Sold | (\$241,777) | (\$654,970) | (\$600,419) | (\$54,551) | (9.09) |
| Salaries and Wages | (322,872) | (962,708) | (1,007,820) | 45,112 | 4.48 |
| Employee Benefits | (150,681) | (485,292) | (559,922) | 74,630 | 13.33 |
| Operating, General and Admin Expenses | (552,712) | (1,607,289) | (1,782,550) | 175,261 | 9.83 |
| Repair and Maintenance Expense | (156,844) | (313,618) | (853,487) | 539,869 | 63.25 |
| Depreciation Expense | (554,412) | (1,385,134) | (1,389,243) | 4,109 | 0.30 |
| Total Expenses | (\$1,979,298) | (\$5,409,011) | (\$6,193,441) | \$784,430 | 12.67 |
| Operating Income (Loss) | (\$1,090,499) | (\$2,856,716) | (\$3,774,090) | \$934,312 | 24.76 |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$1,208,177 | \$3,321,390 | \$3,116,250 | \$205,140 | 6.58 |
| Other Non-operating Revenue | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 10,000 | 28,622 | 15,297 | 13,325 | 87.11 |
| Gain (Loss) on Disposal of Assets | 0 | 5,000 | 0 | 5,000 | N/A |
| Interest Income | 8,834 | 27,049 | 26,250 | 799 | 3.04 |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$1,227,010 | \$3,382,061 | \$3,157,797 | \$224,264 | 7.10 |
| Income (Loss) Before Capital Contributions | \$136,511 | \$525,345 | (\$616,293) | \$1,158,576 | 187.99 |
| Federal Capital Contributions | \$255,181 | \$377,441 | \$621,270 | (\$243,829) | (39.25) |
| Change in Net Assets | \$391,692 | \$902,786 | \$4,977 | \$914,747 | 18379.86 |
| Total Net Assets - Beginning | | 47,411,737 | | | |
| Total Net Assets - Ending | | \$48,314,523 | | | |

TRUCKEE TAHOE AIRPORT DISTRICT

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED JUNE 30, 2013

CASH FLOWS FROM OPERATING ACTIVITIES:

| | | |
|--|-------------|----------------------|
| Receipts from customers | \$2,351,764 | |
| Payments to suppliers | (2,836,755) | |
| Payments on behalf of employees | (1,376,932) | |
| Net Cash Used by Operating Activities | | (\$1,861,922) |

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:

| | | |
|---|-----------|------------------|
| Receipts of Property Taxes | 4,280,704 | |
| Receipt of Operating Grants | 28,622 | |
| Receipt of Restricted Donations | | |
| Net Cash Provided by Noncapital Financing Activities | | 4,309,326 |

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

| | | |
|--|-------------|------------------|
| Acquisition and construction of fixed assets | | |
| Land and Easements | 0 | |
| Landside Improvements | (123,495) | |
| Airside Improvements | 0 | |
| Buildings & Structures | (174,467) | |
| Building Renovations & Improvements | 0 | |
| Equipment Additions | (39,263) | |
| Snow Removal Equipment | (6,893) | |
| Vehicle Additions | (34,287) | |
| Construction in Progress | (1,050,483) | |
| Intangible Assets | 0 | |
| Total | (1,428,888) | |
| Receipt of FAA and State Grants | 807,100 | |
| Proceeds from sale of equipment | 5,000 | |
| Net Cash Used by Capital and Related Financing Activities | | (616,788) |

CASH FLOWS FROM INVESTING ACTIVITIES:

| | | |
|--|--------|---------------|
| Purchase of Certificates of Deposit | 0 | |
| Interest | 30,198 | |
| Net Cash Provided by Investing Activities | | 30,198 |

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2012

CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT JUNE 30, 2013

| |
|---------------------------|
| 1,860,814 |
| 7,375,325 |
| <u><u>\$9,236,139</u></u> |

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

| | |
|--|------------------------------------|
| Net Operating Loss | \$ (2,856,716) |
| Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities: | |
| Depreciation | 1,385,134 |
| Change in Receivables | (14,228) |
| Change in Inventories | 47,378 |
| Change in Prepaid Expenses and Deposits | 72,856 |
| Change in Accounts Payable | (407,547) |
| Change in Accrued Expenses and Unearned Revenues | (88,798) |
| Net Cash Used by Operating Activities | <u><u>(\$1,861,922)</u></u> |

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

FOR THE NINE MONTHS ENDED JUNE 30, 2013

| | | |
|--|-----------|--------------------|
| OPERATING LOSS | \$ | (2,856,716) |
| PROPERTY TAX REVENUE | | 3,321,390 |
| OPERATING GRANTS | | 28,622 |
| OTHER INCOME (EXPENSE) | | 5,000 |
| INTEREST INCOME | | 27,049 |
| INTEREST EXPENSE | | 0 |
| NET INCOME BEFORE CONTRIBUTIONS | \$ | 525,345 |

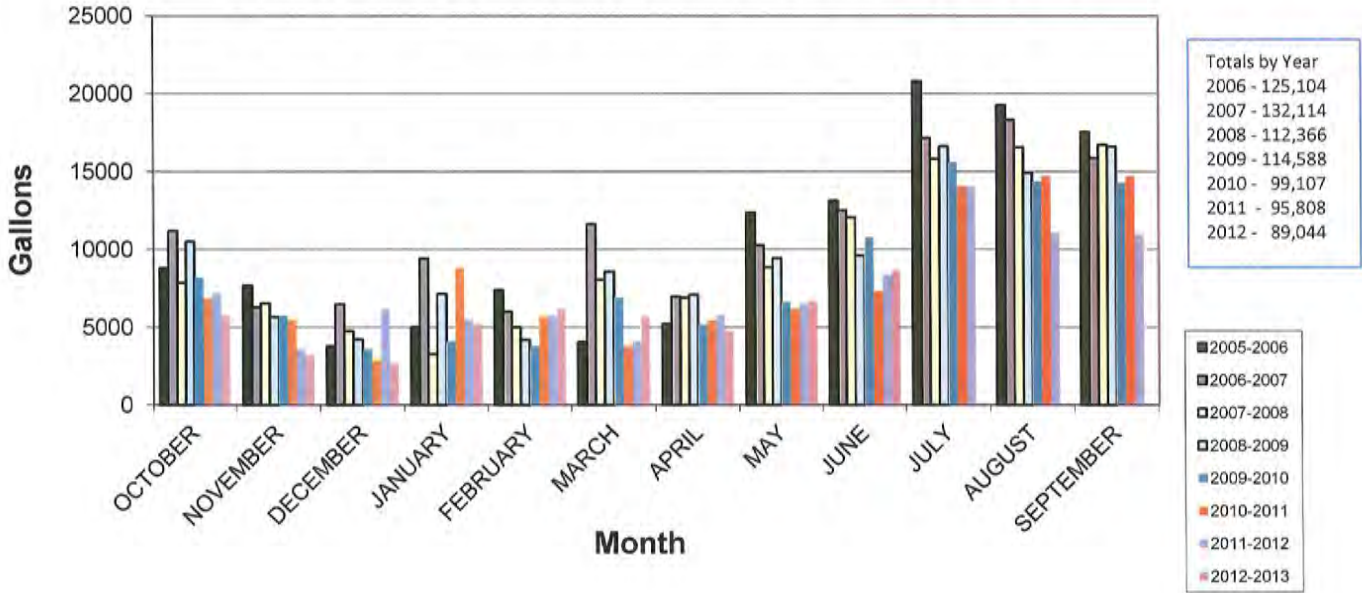
**TRUCKEE TAHOE AIRPORT DISTRICT
DETAIL OF CASH AND INVESTMENT BALANCES
June 30, 2013**

| | | |
|--|-----------|------------------|
| OPERATING ACCOUNT, PETTY CASH, CHANGE FUND | \$ | 174,770 |
| LAIF - UNRESTRICTED PORTION | | 9,023,849 |
| LAIF - RESTRICTED PORTION | | 16,468 |
| WELLS FARGO MUTUAL FUND ACCOUNT | | 21,052 |
| TOTAL CASH & CASH EQUIVALENTS | \$ | 9,236,139 |
| | | |
| CERTIFICATES OF DEPOSIT MATURING WITHIN ONE YEAR | | 1,000,000 |
| CERTIFICATES OF DEPOSIT MATURING AFTER ONE YEAR | | - |
| TOTAL INVESTMENTS | \$ | 1,000,000 |

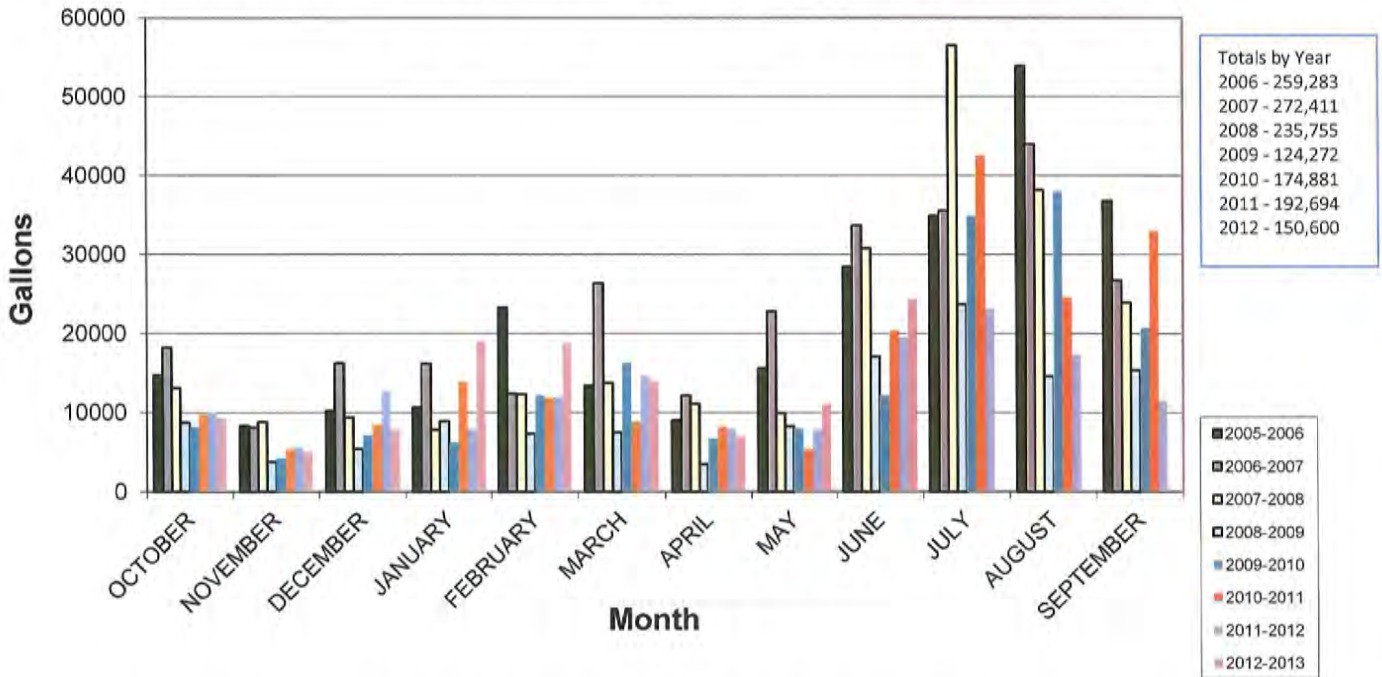
**TRUCKEE TAHOE AIRPORT DISTRICT
ANALYSIS OF NET ASSET BALANCE
June 30, 2013**

| | | |
|---|-----------|-------------------|
| RESTRICTED NET ASSETS | \$ | 16,468 |
| | | |
| NET INVESTMENT IN PROPERTY & EQUIP | | 37,836,605 |
| | | |
| DESIG FOR LAND ACQUISITION | | 2,000,000 |
| DESIG FOR ANNOYANCE REDUCTION / COM OUTREACH | | 1,000,000 |
| DESIG FOR OPERATING FUNDS | | 2,000,000 |
| DESIG FOR GRANT ELIGIBLE PROJECTS | | 690,200 |
| DESIG FOR NON-GRANT ELIGIBLE PROJ | | 1,588,463 |
| DESIG FOR FUEL SPILL CLEANUP | | 30,000 |
| DESIG FOR NET PENSION LIABILITY | | 1,750,000 |
| DESIG FOR PAVEMENT MAINTENANCE | | 500,000 |
| CURRENT YEAR NET INCOME | | 902,786 |
| TOTAL UNRESTRICTED NET ASSETS | \$ | 10,461,450 |
| TOTAL NET ASSETS | \$ | 48,314,523 |

Gallons of 100LL Fuel Sold - Comparative Data

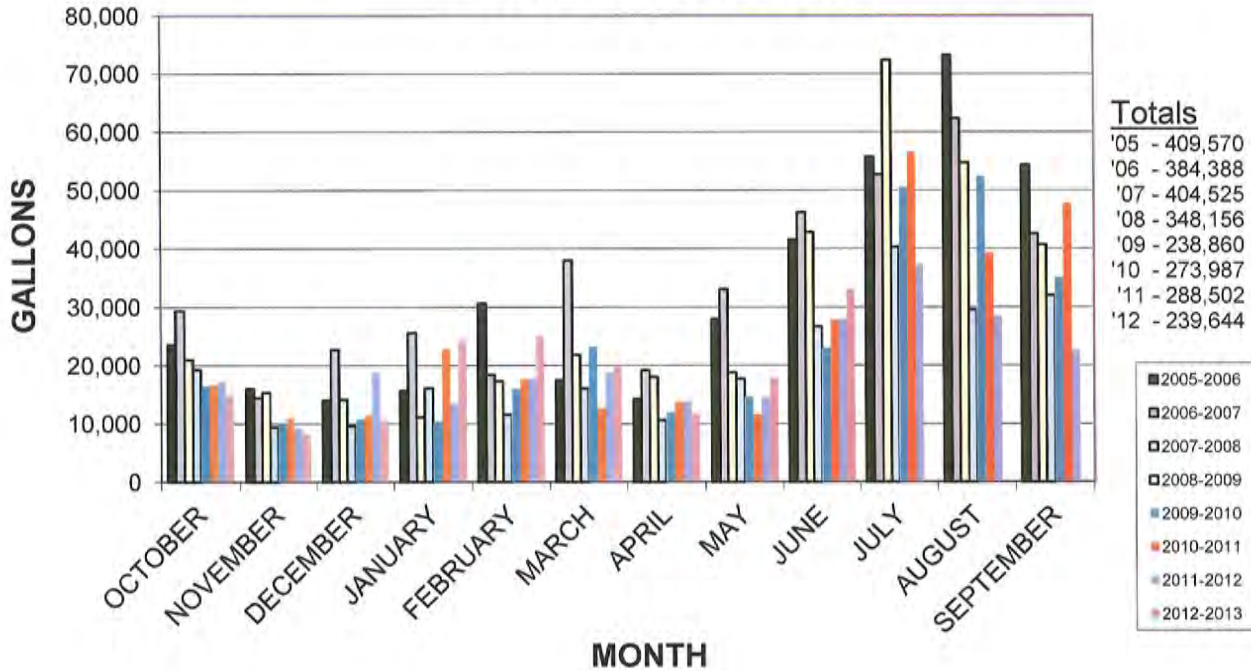


Gallons of Jet Fuel Sold - Comparative Data

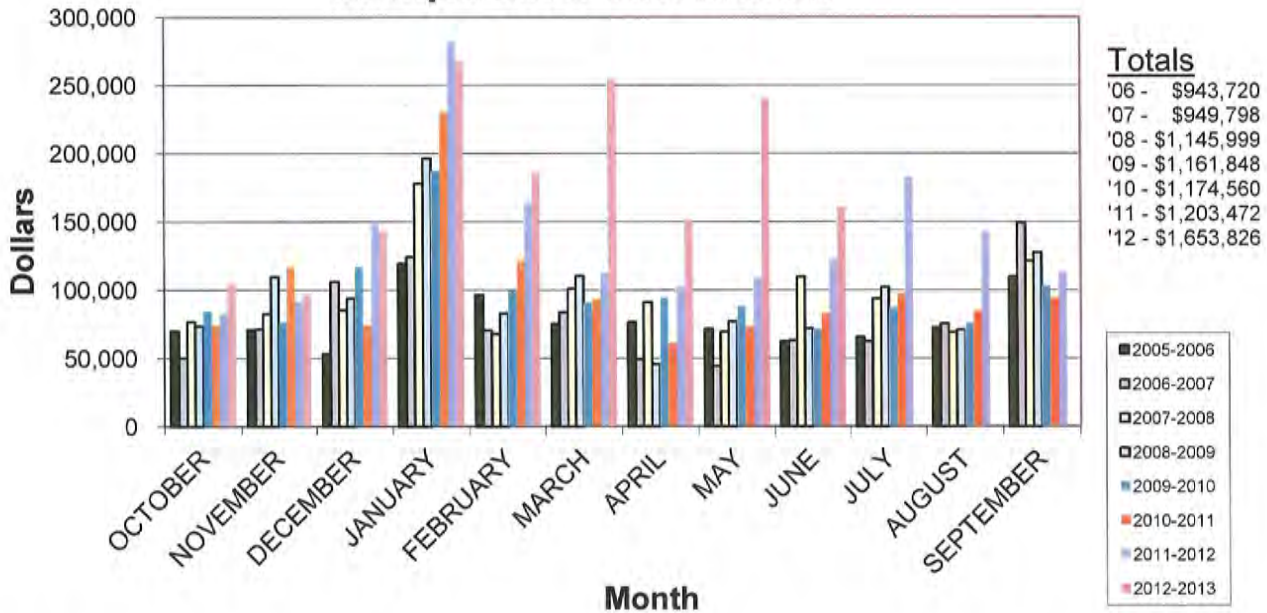


Note that the July 2008 Jet A sales include 16,453 gallons sold to the US Dept of Agriculture for fire fighting on US Forest Service Lands. The number of gallons sold for that month, net of the USDA gallons, was 40,098.

TOTAL GALLONS OF FUEL SOLD BY MONTH COMPARATIVE DATA



Operating, General and Administrative Expenses Comparative Information



Operating, General and Administrative Expenses through June of 2013 include \$233,819 related to the master plan, \$45,134 related to the capital facilities plan, \$35,060 related to the Godbe survey, \$35,583 in Airshow expenses and \$23,944 related to the Kid Zone museum display.

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013**

| | Year to Date | | | | % Favorable (Unfavorable) | Annual Budget |
|---|----------------------|------------------------|------------------------|----------------------|------------------------------|-----------------------|
| | Current Quarter | Actual | Budget | Variance | | |
| Revenues | | | | | | |
| Airside Operating Revenues | \$ 117,116.45 | \$ 279,084.72 | \$ 294,351.27 | \$ (15,266.55) | (5.19) | \$531,158.00 |
| Aviation Fuel Sales | 30.40 | 153.04 | 249.37 | (96.33) | (38.63) | 450.00 |
| Truck Roll Revenues | 254,612.27 | 701,937.80 | 572,245.41 | 129,692.39 | 22.66 | 1,122,753.00 |
| Jet Fuel Sales | 15,060.99 | 38,412.48 | 37,017.15 | 1,395.33 | 3.77 | 48,000.00 |
| Auto Parking | 612.81 | 1,118.70 | 569.00 | 549.70 | 96.61 | 990.00 |
| Oil Sales | 24,358.50 | 51,620.90 | 49,720.55 | 1,900.35 | 3.82 | 90,000.00 |
| Tiedowns | 37,627.44 | 137,282.20 | 121,538.54 | 15,743.66 | 12.95 | 225,000.00 |
| Transient Use Fees | 448.68 | 910.86 | 1,154.35 | (243.49) | (21.09) | 2,010.00 |
| Merchandise | 6,345.00 | 10,405.00 | 4,725.00 | 5,680.00 | 120.21 | 6,300.00 |
| Services | 69.03 | 206.50 | - | 206.50 | 0.00 | - |
| Vending | 2,034.60 | 2,258.20 | 375.03 | 1,883.17 | 502.14 | 500.00 |
| Miscellaneous Revenue | 458,316.17 | 1,223,390.40 | 1,081,945.67 | 141,444.73 | 13.07 | 2,027,161.00 |
| Total Airside Operating Revenue | | | | | | |
| Hangar Rental Income | 311,846.91 | 957,558.59 | 975,188.25 | (17,629.66) | (1.81) | 1,300,252.00 |
| T-Hangar / Box Hangar Rental Income | 10,393.26 | 31,484.51 | 30,792.78 | 691.73 | 2.25 | 41,057.00 |
| T-Hangar / Box Hangar Electricity Surcharge | | | | | | |
| Total Hangar | 322,240.17 | 989,043.10 | 1,005,981.03 | (16,937.93) | 0.44 | 1,341,309.00 |
| Other Business Income | | | | | | |
| Other Business Leasing Income | 22,011.00 | 60,371.00 | 58,183.46 | 2,187.54 | 3.76 | 80,055.00 |
| Concession Income | 7,583.22 | 44,067.47 | 37,553.56 | 6,513.91 | 17.35 | 67,880.00 |
| Total Other Business Income | 29,594.22 | 104,438.47 | 95,737.02 | 8,701.45 | 9.09 | 147,935.00 |
| Warehouse Income | | | | | | |
| Warehouse Space Rental Income | 78,648.00 | 235,423.00 | 235,687.50 | (264.50) | (0.11) | 314,250.00 |
| Other Warehouse Income | - | - | - | - | 0.00 | - |
| Total Warehouse Income | 78,648.00 | 235,423.00 | 235,687.50 | (264.50) | (0.11) | 314,250.00 |
| TOTAL REVENUES | \$ 888,798.56 | \$ 2,552,294.97 | \$ 2,419,351.22 | \$ 132,943.75 | 5.50 | \$3,830,655.00 |

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**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013**

| | Year to Date | | | | % Favorable (Unfavorable) | Annual Budget |
|--|----------------------|----------------------|----------------------|----------------------|------------------------------|---------------------|
| | Current Quarter | Actual | Budget | Variance | | |
| Cost of Goods Sold | | | | | | |
| Aviation Fuel Cost - 100 LL | \$ 99,814.44 | \$ 238,070.81 | \$ 248,046.56 | \$ (9,975.75) | 4.02 | \$447,601.00 |
| Jet Fuel & Prist Cost | 140,262.01 | 408,254.74 | 342,606.66 | 65,648.08 | (19.16) | 672,128.00 |
| Oil and Lubricant Cost | 399.24 | 747.53 | 518.00 | 229.53 | (44.31) | 900.00 |
| Merchandise Purchases | 318.64 | 714.17 | 861.00 | (146.83) | 17.05 | 1,500.00 |
| Vending Machine Purchases | - | - | - | - | 0.00 | - |
| Inventory Shrinkage | 982.75 | 7,182.34 | 8,386.83 | (1,204.49) | 14.36 | 15,673.00 |
| Total Cost of Goods Sold | 241,777.08 | 654,969.59 | 600,419.05 | 54,550.54 | (9.09) | 1,137,802.00 |
| Payroll and Employee Benefits | | | | | | |
| Salaries and Wages | 267,567.16 | 818,334.11 | 833,281.47 | (14,947.36) | 1.79 | 1,111,042.00 |
| Overtime | 4,113.80 | 10,460.13 | 12,489.75 | (2,029.62) | 16.25 | 16,653.00 |
| Vacation, Holiday & Sick Pay | 50,804.93 | 130,502.56 | 147,048.75 | (16,546.19) | 11.25 | 196,065.00 |
| Other Pay | 386.52 | 3,411.50 | 15,000.03 | (11,588.53) | 77.26 | 20,000.00 |
| PERS Contributions | 49,813.41 | 145,090.18 | 154,111.59 | (9,021.41) | 5.85 | 205,482.00 |
| Medicare & FICA Expense | 5,252.45 | 14,913.26 | 15,975.09 | (1,061.83) | 6.65 | 21,300.00 |
| Unemployment Taxes | 261.00 | 1,457.00 | 7,500.06 | (6,043.06) | 80.57 | 10,000.00 |
| Employee Benefits (Insurance) | 79,926.05 | 234,255.35 | 293,871.69 | (59,616.34) | 20.29 | 391,829.00 |
| Workers' Compensation Insurance | 13,435.15 | 42,984.36 | 46,013.22 | (3,028.86) | 6.58 | 61,351.00 |
| Training, Education and Other | 14,802.78 | 33,258.63 | 42,450.12 | (9,191.49) | 21.65 | 56,600.00 |
| Total Payroll and Employee Benefits | 486,363.25 | 1,434,667.08 | 1,567,741.77 | (133,074.69) | 8.49 | 2,090,322.00 |
| Allocated Wages and Benefits | (12,809.78) | 13,333.30 | - | 13,333.30 | 0.00 | - |
| Total Payroll, Benefits and Allocation | 473,553.47 | 1,448,000.38 | 1,567,741.77 | (119,741.39) | 7.64 | 2,090,322.00 |
| GROSS PROFIT (LOSS) | \$ 173,468.01 | \$ 449,325.00 | \$ 251,190.40 | \$ 198,134.60 | 78.88 | \$602,531.00 |

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**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013**

| | Year to Date | | | | % Favorable (Unfavorable) | Annual Budget |
|---|-----------------|--------------|--------------|--------------|------------------------------|---------------|
| | Current Quarter | Actual | Budget | Variance | | |
| Operating, General & Administrative Expenses | | | | | | |
| ACAT | \$ 46,768.77 | \$ 68,898.87 | \$ 54,375.03 | \$ 14,523.84 | (26.71) | \$72,500.00 |
| Annoyance Reduction Programs: | | | | | | |
| Fly QT Program | 31,755.00 | 95,793.00 | 92,378.25 | 3,414.75 | (3.70) | 123,171.00 |
| B Zone Projects | | | | | 0.00 | |
| Other Noise Abatement Expenses | 16,513.64 | 17,236.64 | 4,500.00 | 12,736.64 | (283.04) | 6,000.00 |
| Accidents and Damage | - | 1,715.06 | 1,500.12 | 214.94 | (14.33) | 2,000.00 |
| Access Control | - | 12,107.95 | 1,500.03 | 10,607.92 | (707.18) | 2,000.00 |
| Airshow | 15,332.71 | 38,583.46 | 101,000.00 | (62,416.54) | 61.80 | 115,000.00 |
| Aviation Safety Initiatives | 5,024.97 | 5,276.82 | 18,750.06 | (13,473.24) | 71.86 | 25,000.00 |
| Cash (Over)/Short - Bad Debt Expense | (0.03) | 0.62 | 74.97 | (74.35) | 99.17 | 100.00 |
| Communications | 9,393.63 | 34,626.51 | 31,065.03 | 3,561.48 | (11.46) | 41,420.00 |
| Conventions, Conferences | 3,194.96 | 22,305.46 | 22,500.00 | (194.54) | 0.86 | 30,000.00 |
| County Support | - | 91,665.41 | 86,950.00 | 4,715.41 | (5.42) | 86,950.00 |
| Credit Card Fees & Finance Charges | 16,106.89 | 50,687.94 | 48,786.28 | 1,901.66 | (3.90) | 83,698.00 |
| Directors' Fees & Expenses | 22,223.09 | 74,589.10 | 97,724.97 | (23,135.87) | 23.67 | 130,300.00 |
| Dues & Subscriptions | 2,039.24 | 12,251.94 | 13,649.94 | (1,398.00) | 10.24 | 18,200.00 |
| Election Expense | - | 19,337.18 | 25,000.00 | (5,662.82) | 22.65 | 25,000.00 |
| Employee Relations Activities | 1,025.94 | 9,064.64 | 10,512.56 | (1,447.92) | 13.77 | 11,550.00 |
| Employment Expense | - | 1,954.90 | 2,250.00 | (295.10) | 13.12 | 3,000.00 |
| Equipment Rental | 3,795.27 | 11,326.75 | 11,324.97 | 1.78 | (0.02) | 15,100.00 |
| Geographic Information System | 3,890.00 | 40,980.82 | 45,000.00 | (4,019.18) | 8.93 | 60,000.00 |
| Homebased Incentive | 21,762.00 | 65,698.00 | 62,677.53 | 3,020.47 | (4.82) | 83,570.00 |
| Insurance | 20,909.52 | 62,727.57 | 67,500.00 | (4,772.43) | 7.07 | 90,000.00 |
| Library & Reference Materials | - | 204.29 | 1,125.00 | (920.71) | 81.84 | 1,500.00 |
| Office Equipment | 8,950.63 | 22,618.88 | 13,500.00 | 9,118.88 | (67.55) | 18,000.00 |
| Office Supplies | 4,773.87 | 12,828.73 | 13,500.09 | (671.36) | 4.97 | 18,000.00 |
| Operating Supplies & Small Tools | 4,019.42 | 13,654.36 | 19,125.00 | (5,470.64) | 28.60 | 25,500.00 |
| Operations Monitoring Expenses | 44,050.16 | 149,379.32 | 178,331.31 | (28,951.99) | 16.23 | 237,775.00 |
| Permits, Licenses & Fees | 8,786.18 | 29,930.42 | 28,199.97 | 1,730.45 | (6.14) | 37,600.00 |
| Postage, Freight & Delivery | 788.73 | 1,738.68 | 2,999.97 | (1,261.29) | 42.04 | 4,000.00 |
| Printing, Copying, Publication of Legal Notices | 1,020.92 | 2,084.89 | 5,625.00 | (3,540.11) | 62.94 | 7,500.00 |
| Professional Services | | | | | | |
| Accounting & Auditing | - | 15,100.00 | 21,000.00 | (5,900.00) | 28.10 | 21,000.00 |
| Legal | 15,363.50 | 39,168.50 | 59,999.94 | (20,831.44) | 34.72 | 80,000.00 |
| Computer Support | 4,733.75 | 23,460.53 | 16,274.97 | 7,185.56 | (44.15) | 21,700.00 |
| Other Professional | 174,083.96 | 323,086.13 | 273,000.06 | 50,086.07 | (18.35) | 364,000.00 |
| Engineering | 6,780.64 | 19,573.09 | 16,499.97 | 3,073.12 | (18.63) | 22,000.00 |
| Fiscal Analyst - Sustainability | - | 880.00 | 7,500.15 | (6,620.15) | 88.27 | 10,000.00 |

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**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013**

| | Year to Date | | | | % Favorable (Unfavorable) | Annual Budget |
|--|--------------------------|--------------------------|--------------------------|------------------------|------------------------------|-------------------------|
| | Current Quarter | Actual | Budget | Variance | | |
| Public Relations - Outreach | \$ 7,179.75 | \$ 29,168.04 | \$ 105,224.22 | \$ (76,056.18) | 72.28 | \$140,299.00 |
| Internet, Print, Broadcast & Direct Mail | (426.39) | 4,226.88 | 8,250.03 | (4,023.15) | 48.77 | 11,000.00 |
| Events and Programs | 12,508.05 | 39,055.08 | 24,374.97 | 14,680.11 | (60.23) | 32,500.00 |
| Sponsorships | - | 3,336.00 | 10,125.00 | (6,789.00) | 67.05 | 13,500.00 |
| Pilot Outreach | 1,245.75 | 1,253.99 | 11,175.03 | (9,921.04) | 88.78 | 14,900.00 |
| Promotional Items | 1,636.95 | 2,618.45 | 2,625.03 | (6.58) | 0.25 | 3,500.00 |
| Travel | 37,045.25 | 138,094.55 | 163,574.73 | (25,480.18) | 15.58 | 218,100.00 |
| Utilities | 434.97 | (1,000.03) | 1,500.03 | (2,500.06) | 166.67 | 2,000.00 |
| Other (Income) Expense | | | | | | |
| Total Operating, General & Administrative | \$ 552,711.69 | \$ 1,607,289.42 | \$ 1,782,551.21 | \$ (175,261.79) | 9.83 | \$2,328,934.00 |
| Repairs and Maintenance | \$ 6,464.57 | \$ 22,385.88 | \$ 23,775.03 | \$ (1,389.15) | 5.84 | \$31,700.00 |
| Vehicles Expense | 5,074.19 | 28,841.77 | 49,024.97 | (20,183.20) | 41.17 | 62,700.00 |
| Equipment Expense | 23,747.52 | 48,101.98 | 52,499.97 | (4,397.99) | 8.38 | 70,000.00 |
| Airfield Equipment, Lights & Signs | 593.95 | 2,002.03 | 10,950.03 | (8,948.00) | 81.72 | 14,600.00 |
| Aviation Safety Equipment | 70,542.35 | 91,424.85 | 400,850.00 | (309,425.15) | 77.19 | 853,400.00 |
| Pavement Maintenance | 3,197.02 | 5,413.95 | 9,749.97 | (4,336.02) | 44.47 | 13,000.00 |
| Airfield - Facility Maintenance | 3,258.42 | 4,324.25 | 155,250.00 | (150,925.75) | 97.21 | 207,000.00 |
| Hangars - Facility Maintenance | 8,411.23 | 15,898.71 | 25,875.00 | (9,976.29) | 38.56 | 34,500.00 |
| Other Business Buildings - Facility Maintenance | 993.32 | 11,122.25 | 4,687.47 | 6,434.78 | (137.28) | 6,250.00 |
| Warehouse - Facility Maintenance | 1,837.09 | 10,405.96 | 7,499.97 | 2,905.99 | (38.75) | 10,000.00 |
| Firefighting & Haz Mat. Response | 11,640.91 | 35,081.39 | 28,575.00 | 6,506.39 | (22.77) | 38,100.00 |
| Terminal Building - Facility Maintenance | 979.44 | 7,487.56 | 9,749.97 | (2,262.41) | 23.20 | 13,000.00 |
| Maintenance Buildings - Facility Maintenance | 20,103.65 | 31,127.56 | 75,000.06 | (43,872.50) | 58.50 | 100,000.00 |
| Land Management | | | | | | |
| Total Repairs & Maintenance | \$ 156,843.66 | \$ 313,618.14 | \$ 853,487.44 | \$ (539,869.30) | 63.25 | \$1,454,250.00 |
| Net Operating Income (Loss) Before Depreciation | \$ (536,087.34) | \$ (1,471,582.56) | \$ (2,384,848.25) | \$ 913,265.69 | 38.29 | \$ (3,180,653.00) |
| Depreciation Expense | 554,411.93 | 1,385,133.55 | 1,389,242.88 | (4,109.33) | 0.30 | 1,852,323.69 |
| NET OPERATING INCOME (LOSS) | \$ (1,090,499.27) | \$ (2,856,716.11) | \$ (3,774,091.13) | \$ 917,375.02 | 24.31 | (\$5,032,976.69) |
| Other Income and (Expense) | 1,208,176.62 | 3,321,390.31 | 3,116,250.00 | 205,140.31 | 6.58 | 4,155,000.00 |
| Property Tax Revenue | | | | | 0.00 | - |
| Other Non-Operating Revenues | 10,000.00 | 28,622.00 | 15,297.00 | 13,325.00 | 87.11 | 15,297.00 |
| Operating Grants | | 5,000.00 | | 5,000.00 | 0.00 | - |
| Gain (Loss) on Disposal of Assets | 8,833.84 | 27,049.15 | 26,250.03 | 799.12 | 3.04 | 35,000.00 |
| Interest Income | | | | | 0.00 | - |
| Interest Expense | 255,181.00 | 377,441.00 | 621,270.00 | (243,829.00) | (39.25) | 828,360.00 |
| Federal & State Capital Contributions | 1,482,191.46 | 3,759,502.46 | 3,779,067.03 | (19,564.57) | (0.52) | 5,033,657.00 |
| Total Other Income and (Expense) | \$ 391,692.19 | \$ 902,786.35 | \$ 4,975.90 | \$ 897,810.45 | 18043.18 | \$680.31 |
| NET INCOME (LOSS) | | | | | | |

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**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT QUARTER TO SAME QUARTER LAST YEAR
FOR THE QUARTER ENDED JUNE 30, 2013 AND JUNE 30, 2012**

| | Current Quarter Actual | Same Quarter Last Year | Variance | % Favorable (Unfavorable) |
|---|---------------------------|---------------------------|--------------------|------------------------------|
| Operating Revenues | | | | |
| Airside Operating Revenues | \$458,316 | \$422,560 | \$ 35,756 | 8.46 |
| Hangar Rental Income | 322,240 | 321,657 | 583 | 0.18 |
| Other Business Leasing Income | 29,594 | 36,524 | (6,930) | (18.97) |
| Warehouse Income | 78,648 | 77,527 | 1,121 | 1.45 |
| Total Revenues | <u>\$888,799</u> | <u>\$858,268</u> | <u>\$30,531</u> | <u>3.56</u> |
| Operating Expenses | | | | |
| Cost of Goods Sold | (\$241,777) | (\$236,545) | \$ (5,233) | (2.21) |
| Payroll and Employee Benefits | (473,553) | (481,634) | 8,080 | 1.68 |
| Operating, General and Admin Expenses | (552,712) | (332,846) | (219,866) | (66.06) |
| Repair and Maintenance Expense | (156,844) | (363,459) | 206,615 | 56.85 |
| Depreciation Expense | (554,412) | (370,294) | (184,118) | (49.72) |
| Total Expenses | <u>(\$1,979,298)</u> | <u>(\$1,784,777)</u> | <u>(\$194,521)</u> | <u>(10.90)</u> |
| Operating Income (Loss) | <u>(\$1,090,499)</u> | <u>(\$926,509)</u> | <u>(\$163,991)</u> | <u>(17.70)</u> |
| Non-operating Income and (Expense) | | | | |
| Property Tax Revenue | \$1,208,177 | \$1,068,879 | \$ 139,298 | 13.03 |
| Other Non-operating Revenues | 0 | 0 | 0 | N/A |
| Operating Grants | 10,000 | 24,703 | (14,703) | (59.52) |
| Other Income (Expense) | 0 | 0 | 0 | N/A |
| Interest Income | 8,834 | 11,557 | (2,723) | (23.56) |
| Interest Expense | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | \$255,181 | \$505,975 | (\$250,794) | (49.57) |
| Total Non-operating Income (Expense) | <u>\$1,482,191</u> | <u>\$1,611,113</u> | <u>(\$128,922)</u> | <u>(8.00)</u> |
| Net Income (Loss) | <u>\$391,692</u> | <u>\$684,605</u> | <u>(\$292,913)</u> | <u>(42.79)</u> |

**TRUCKEE TAHOE AIRPPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT YEAR TO LAST YEAR
FOR THE NINE MONTHS ENDED JUNE 30, 2013 AND JUNE 30, 2012**

| | Year to Date Fiscal 2013 | Year to Date Fiscal 2012 | Variance | % Favorable (Unfavorable) |
|---|-----------------------------|-----------------------------|--------------------|------------------------------|
| Operating Revenues | | | | |
| Airside Operating Revenues | \$1,223,390 | \$1,086,708 | \$ 136,682 | 12.58 |
| Hangar Rental Income | 989,043 | 975,588 | 13,455 | 1.38 |
| Other Business Leasing Income | 104,438 | 109,276 | (4,837) | (4.43) |
| Warehouse Income | 235,423 | 228,038 | 7,385 | 3.24 |
| Total Revenues | \$2,552,295 | \$2,399,610 | \$152,685 | 6.36 |
| Operating Expenses | | | | |
| Cost of Goods Sold | (\$654,970) | (\$616,842) | \$ (38,128) | (6.18) |
| Payroll and Employee Benefits | (1,448,000) | (1,500,914) | 52,914 | 3.53 |
| Operating, General and Admin Expenses | (1,607,289) | (1,214,819) | (392,471) | (32.31) |
| Repair and Maintenance Expense | (313,618) | (575,826) | 262,208 | 45.54 |
| Depreciation Expense | (1,385,134) | (1,064,810) | (320,324) | (30.08) |
| Total Expenses | (\$5,409,011) | (\$4,973,210) | (\$435,801) | (8.76) |
| Operating Income (Loss) | (\$2,856,716) | (\$2,573,600) | (\$283,116) | (11.00) |
| Non-operating Income and (Expense) | | | | |
| Property Tax Revenue | \$3,321,390 | \$3,164,214 | \$ 157,176 | 4.97 |
| Other Non-operating Revenues | 0 | 0 | 0 | N/A |
| Operating Grants | 28,622 | 34,703 | (6,081) | (17.52) |
| Other Income (Expense) | 5,000 | (73,659) | 78,659 | 106.79 |
| Interest Income | 27,049 | 32,743 | (5,694) | (17.39) |
| Interest Expense | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | \$377,441 | \$507,951 | (\$130,510) | (25.69) |
| Total Non-operating Income (Expense) | \$3,759,502 | \$3,665,952 | \$93,551 | 2.55 |
| Net Income (Loss) | \$902,786 | \$1,092,352 | (\$189,565) | (17.35) |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 100-400
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013**

| | Current Quarter Actual | Year-to-Date | | | % Favorable (Unfavorable) |
|---------------------------------------|---------------------------|----------------------|----------------------|------------------|------------------------------|
| | | Actual | Budget | Variance | |
| Operating Revenues | | | | | |
| Airside Operating Revenues | \$458,316 | \$1,223,390 | \$1,081,946 | \$141,445 | 13.07 |
| Hangar Rental Income | 322,240 | 989,043 | 1,005,981 | (16,938) | (1.68) |
| Other Business Leasing Income | 29,594 | 104,438 | 95,737 | 8,701 | 9.09 |
| Warehouse Income | 78,648 | 235,423 | 235,688 | (265) | (0.11) |
| Total Revenues | <u>\$888,799</u> | <u>\$2,552,295</u> | <u>\$2,419,351</u> | <u>\$132,944</u> | <u>5.50</u> |
| Operating Expenses | | | | | |
| Cost of Goods Sold | (\$241,777) | (\$654,970) | (\$600,419) | (\$54,551) | (9.09) |
| Payroll and Employee Benefits | (206,837) | (608,306) | (716,078) | 107,772 | 15.05 |
| Operating, General and Admin Expenses | (132,555) | (399,216) | (417,166) | 17,950 | 4.30 |
| Repair and Maintenance Expense | (120,053) | (211,775) | (727,888) | 516,113 | 70.91 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | <u>(\$701,221)</u> | <u>(\$1,874,267)</u> | <u>(\$2,461,551)</u> | <u>\$587,284</u> | <u>23.86</u> |
| Operating Income (Loss) | <u>\$187,577</u> | <u>\$678,028</u> | <u>(\$42,200)</u> | <u>\$720,228</u> | <u>(1706.71)</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 | 10,000 | 10,000 | 0 | 10,000 | N/A |
| Other Income (Expense) | 0 | 0 | 0 | 0 | N/A |
| Interest Income | 20 | 160 | 0 | 160 | N/A |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | <u>\$10,020</u> | <u>\$10,160</u> | <u>\$0</u> | <u>\$10,160</u> | <u>N/A</u> |
| Net Income (Loss) | <u>\$197,597</u> | <u>\$688,188</u> | <u>(\$42,200)</u> | <u>\$730,388</u> | <u>(1730.78)</u> |

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013

| | 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 | (266,717) | (839,694) | (851,663) | 11,969 | 1.41 |
| Operating, General and Admin Expenses | (420,157) | (1,208,073) | (1,365,384) | 157,311 | 11.52 |
| Repair and Maintenance Expense | (36,791) | (101,843) | (125,600) | 23,757 | 18.91 |
| Depreciation Expense | (554,412) | (1,385,134) | (1,389,243) | 4,109 | 0.30 |
| Total Expenses | (\$1,278,077) | (\$3,534,744) | (\$3,731,890) | \$197,146 | 5.28 |
| Operating Income (Loss) | (\$1,278,077) | (\$3,534,744) | (\$3,731,890) | \$197,146 | 5.28 |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$1,208,177 | \$3,321,390 | \$3,116,250 | \$205,140 | 6.58 |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 18,622 | 15,297 | 3,325 | 21.74 |
| Other Income (Expense) | 0 | 5,000 | 0 | 5,000 | N/A |
| Interest Income | 8,814 | 26,889 | 26,250 | 639 | 2.43 |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 255,181 | 377,441 | 621,270 | (243,829) | (39.25) |
| Total Other Income (Expense) | \$1,472,171 | \$3,749,342 | \$3,779,067 | (\$29,725) | (0.79) |
| Net Income (Loss) | \$194,095 | \$214,598 | \$47,177 | \$167,421 | 354.88 |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 100 - AIRSIDE OPERATIONS
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013**

| | Current Quarter Actual | Year-to-Date | | | % Favorable (Unfavorable) |
|---------------------------------------|---------------------------|----------------------|----------------------|------------------|------------------------------|
| | | Actual | Budget | Variance | |
| Operating Revenues | | | | | |
| Airside Operating Revenues | \$458,316 | \$1,223,390 | \$1,081,946 | \$141,445 | 13.07 |
| 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 | \$458,316 | \$1,223,390 | \$1,081,946 | \$141,445 | 13.07 |
| Operating Expenses | | | | | |
| Cost of Goods Sold | (\$241,777) | (\$654,970) | (\$600,419) | (\$54,551) | (9.09) |
| Payroll and Employee Benefits | (143,884) | (441,518) | (536,012) | 94,494 | 17.63 |
| Operating, General and Admin Expenses | (63,073) | (179,300) | (188,374) | 9,074 | 4.82 |
| Repair and Maintenance Expense | (103,890) | (176,930) | (541,700) | 364,770 | 67.34 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$552,623) | (\$1,452,717) | (\$1,866,504) | \$413,788 | 22.17 |
| Operating Income (Loss) | (\$94,307) | (\$229,326) | (\$784,559) | \$555,232 | 70.77 |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$0 | \$0 | \$0 | \$0 | N/A |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 10,000 | 10,000 | 0 | 10,000 | 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) | \$10,000 | \$10,000 | \$0 | \$10,000 | N/A |
| Net Income (Loss) | (\$84,307) | (\$219,326) | (\$784,559) | \$565,232 | 72.04 |

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

| | 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 | 322,240 | 989,043 | 1,005,981 | (16,938) | (1.68) |
| Other Business Leasing Income | 0 | 0 | 0 | 0 | N/A |
| Warehouse Income | 0 | 0 | 0 | 0 | N/A |
| Total Revenues | \$322,240 | \$989,043 | \$1,005,981 | (\$16,938) | (1.68) |
| Operating Expenses | | | | | |
| Cost of Goods Sold | \$0 | \$0 | \$0 | \$0 | N/A |
| Payroll and Employee Benefits | (41,448) | (99,554) | (102,631) | 3,077 | 3.00 |
| Operating, General and Admin Expenses | (52,024) | (172,804) | (181,242) | 8,438 | 4.66 |
| Repair and Maintenance Expense | (6,758) | (7,824) | (155,625) | 147,801 | 94.97 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$100,230) | (\$280,182) | (\$439,498) | \$159,316 | 36.25 |
| Operating Income (Loss) | \$222,010 | \$708,861 | \$566,483 | \$142,378 | 25.13 |
| 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 | 20 | 160 | 0 | 160 | N/A |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 0 | 0 | 0 | 0 | N/A |
| Total Other Income (Expense) | \$20 | \$160 | \$0 | \$160 | N/A |
| Net Income (Loss) | \$222,030 | \$709,021 | \$566,483 | \$142,538 | 25.16 |

**TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 300 - OTHER BUSINESS LEASING
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013**

| | 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 | 29,594 | 104,438 | 95,737 | 8,701 | 9.09 |
| Warehouse Income | 0 | 0 | 0 | 0 | N/A |
| Total Revenues | \$29,594 | \$104,438 | \$95,737 | \$8,701 | 9.09 |
| Operating Expenses | | | | | |
| Cost of Goods Sold | \$0 | \$0 | \$0 | \$0 | N/A |
| Payroll and Employee Benefits | (10,837) | (33,862) | (38,718) | 4,856 | 12.54 |
| Operating, General and Admin Expenses | (9,530) | (27,802) | (28,800) | 998 | 3.47 |
| Repair and Maintenance Expense | (8,411) | (15,899) | (25,875) | 9,976 | 38.56 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$28,778) | (\$77,562) | (\$93,393) | \$15,831 | 16.95 |
| Operating Income (Loss) | \$816 | \$26,877 | \$2,344 | \$24,533 | 1046.60 |
| 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) | \$816 | \$26,877 | \$2,344 | \$24,533 | 1046.60 |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 400 - WAREHOUSE
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013**

| | 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 | 78,648 | 235,423 | 235,688 | (265) | (0.11) |
| Total Revenues | \$78,648 | \$235,423 | \$235,688 | (\$265) | (0.11) |
| Operating Expenses | | | | | |
| Cost of Goods Sold | \$0 | \$0 | \$0 | \$0 | N/A |
| Payroll and Employee Benefits | (10,668) | (33,373) | (38,718) | 5,345 | 13.80 |
| Operating, General and Admin Expenses | (7,928) | (19,310) | (18,750) | (560) | (2.99) |
| Repair and Maintenance Expense | (993) | (11,122) | (4,687) | (6,435) | (137.28) |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$19,590) | (\$63,806) | (\$62,155) | (\$1,650) | (2.66) |
| Operating Income (Loss) | \$59,058 | \$171,617 | \$173,532 | (\$1,915) | (1.10) |
| 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) | \$59,058 | \$171,617 | \$173,532 | (\$1,915) | (1.10) |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 600 - ADMINISTRATION
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013**

| | 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 | (118,398) | (384,919) | (359,906) | (25,013) | (6.95) |
| Operating, General and Admin Expenses | (110,114) | (499,533) | (576,087) | 76,555 | 13.29 |
| Repair and Maintenance Expense | (11,670) | (35,393) | (28,575) | (6,818) | (23.86) |
| Depreciation Expense | (554,412) | (1,385,134) | (1,389,243) | 4,109 | 0.30 |
| Total Expenses | (\$794,594) | (\$2,304,978) | (\$2,353,811) | \$48,834 | 2.07 |
| Operating Income (Loss) | (\$794,594) | (\$2,304,978) | (\$2,353,811) | \$48,834 | 2.07 |
| Non-operating Revenues | | | | | |
| Property Tax Revenue | \$1,208,177 | \$3,321,390 | \$3,116,250 | \$205,140 | 6.58 |
| Other Non-operating Revenues | 0 | 0 | 0 | 0 | N/A |
| Operating Grants | 0 | 18,622 | 15,297 | 3,325 | 21.74 |
| Other Income (Expense) | 0 | 5,000 | 0 | 5,000 | N/A |
| Interest Income | 8,814 | 26,889 | 26,250 | 639 | 2.43 |
| Interest Expense | 0 | 0 | 0 | 0 | N/A |
| Federal Capital Contributions | 255,181 | 377,441 | 621,270 | (243,829) | (39.25) |
| Total Other Income (Expense) | \$1,472,171 | \$3,749,342 | \$3,779,067 | (\$29,725) | (0.79) |
| Net Income (Loss) | \$677,577 | \$1,444,365 | \$1,425,256 | \$19,109 | 1.34 |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 700 - MAINTENANCE
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013**

| | 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 | (76,677) | (239,716) | (291,294) | 51,578 | 17.71 |
| Operating, General and Admin Expenses | (62,152) | (99,920) | (115,875) | 15,955 | 13.77 |
| Repair and Maintenance Expense | (6,037) | (41,695) | (59,525) | 17,830 | 29.95 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$144,867) | (\$381,332) | (\$466,694) | \$85,362 | 18.29 |
| Operating Income (Loss) | (\$144,867) | (\$381,332) | (\$466,694) | \$85,362 | 18.29 |
| 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) | (\$144,867) | (\$381,332) | (\$466,694) | \$85,362 | 18.29 |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 800 - COMMUNITY OUTREACH
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013**

| | 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 | (66,565) | (199,386) | (184,390) | (14,996) | (8.13) |
| Operating, General and Admin Expenses | (238,014) | (586,304) | (649,047) | 62,743 | 9.67 |
| Repair and Maintenance Expense | 0 | 0 | 0 | 0 | N/A |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$304,579) | (\$785,690) | (\$833,437) | \$47,746 | 5.73 |
| Operating Income (Loss) | (\$304,579) | (\$785,690) | (\$833,437) | \$47,746 | 5.73 |
| 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) | (\$304,579) | (\$785,690) | (\$833,437) | \$47,746 | 5.73 |

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 900 - LAND MANAGEMENT
FOR THE QUARTER ENDED JUNE 30, 2013 AND
YEAR TO DATE JUNE 30, 2013**

| | 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 | (5,076) | (15,673) | (16,073) | 400 | 2.49 |
| Operating, General and Admin Expenses | (9,877) | (22,316) | (24,375) | 2,059 | 8.45 |
| Repair and Maintenance Expense | (19,084) | (24,755) | (37,500) | 12,745 | 33.99 |
| Depreciation Expense | 0 | 0 | 0 | 0 | N/A |
| Total Expenses | (\$34,036) | (\$62,744) | (\$77,948) | \$15,204 | 19.51 |
| Operating Income (Loss) | (\$34,036) | (\$62,744) | (\$77,948) | \$15,204 | 19.51 |
| 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) | (\$34,036) | (\$62,744) | (\$77,948) | \$15,204 | 19.51 |

**TRUCKEE TAHOE AIRPORT DISTRICT
CAPITAL EXPENDITURES - CASH BASIS
2012- 2013 BUDGET COMPARED TO ACTUAL**

July 16, 2013

| | <u>PER BUDGET</u> | <u>YEAR TO DATE</u> | <u>%</u> |
|---|-------------------|----------------------|----------|
| 2012 - 2013 CAPITAL PROJECTS | | | |
| GRANT ELIGIBLE PROJECTS | | | |
| APRON LIGHTIING / SEGMENTED CIRCLE PROJECT | (\$490,000) | (\$450,473) | 91.9% |
| REPLACE PLOW TRUCK | (430,400) | | 0.0% |
| | | | |
| | | | |
| NON-GRANT ELIGIBLE PROJECTS | | | |
| HELIPAD FOR EMERGENCY SERVICES (TAHOE CITY) | (\$300,000) | (\$5,000) | 1.7% |
| AUTOMATED WEATHER OBSERVING SYSTEM | (105,000) | (63) | 0.1% |
| REPLACE 2000 FLATBED TRUCK | (43,000) | (41,180) | 95.8% |
| GROUND POWER UNIT | (35,000) | (34,645) | 99.0% |
| EAST-END HANGAR RESTROOM | (20,000) | | 0.0% |
| SNOWMOBILES AND TRAILER | (20,000) | | 0.0% |
| RELOCATION OF MODULAR OFFICE BUILDING | (15,000) | | 0.0% |
| LANDSCAPING BETWEEN EAA AND PHOENIX HANGAR | (10,000) | | 0.0% |
| ADDITIONAL PAVEMENT NEAR MAINTENANCE BUILDING | (6,500) | | 0.0% |
| | | | |
| | | - | |
| TOTAL 2011-2012 PROJECTS | (\$1,474,900) | (\$531,360) | 36.0% |
| CASH OUTFLOWS RELATED TO PROJECTS NOT INCLUDED IN THE BUDGET | | | |
| RECONSTRUCT OF RUNWAY 11-29 | | (\$564,703) | |
| ADMINISTRATION BUILDING (PAYMENT OF RETAINAGE) | | (174,467) | |
| RECONSTRUCT PAVEMENT AT HANGAR ROWS D/E/F | | (123,495) | |
| DENSITY ALTITUDE SIGNS | | (30,245) | |
| PLAYGROUND (FINAL PAYMENT) | | (4,618) | |
| | | | |
| CASH OUTFLOWS RELATED TO UNBUDGETED PROJECTS | - | (\$897,527) | |
| CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES | | (\$1,428,888) | |

**TRUCKEE TAHOE AIRPORT DISTRICT
 QUARTERLY INVESTMENT REPORT
 FOR THE QUARTER ENDED JUNE 30, 2013**

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.

The only investment activity for the quarter was the deposit of the \$1.5 million in property tax revenues to LAIF in May 2013. All 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 June 30, 2013 appears in the following table:

| Type of Investment | Interest (Coupon Rate) | Amount | Maturity | 6/30/2013 Mkt Val | Rating |
|---------------------------------|---------------------------|--------------|------------|----------------------|--------------|
| GE Capital Financial - CD | 0.80% | \$ 250,000 | 7/8/2013 | \$ 250,010 | FDIC Insured |
| Ally Bank UT - CD | 1.10% | \$ 250,000 | 12/16/2013 | \$ 250,637 | FDIC Insured |
| American Express Centurion - CD | 1.15% | \$ 250,000 | 12/16/2013 | \$ 250,693 | FDIC Insured |
| Goldman Sachs Bank NY - CD | 0.80% | \$ 250,000 | 5/23/2014 | \$ 250,305 | FDIC Insured |
| LAIF | 0.24% | \$ 9,040,317 | N/A | \$ 9,042,787 | Not rated |

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

For the quarter ended 6/30/13, the return on the portfolio is 0.312% (annualized). This is calculated based on the LAIF rate for the quarter ended June 30, 2013 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 | 10-50% | 97.51% |
| 181 days to 360 days | 10-30% | 2.49% |
| One year to two years | 10 to 20% | 0.00% |
| 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 18 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 18 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 |
| 6/30/2012 | BALANCE | \$ 8,348,970.01 | \$ 16,468.00 | \$ 8,365,438.01 |
| 7/9/2012 | TRANSFER TO #2720 | (100,000.00) | | (100,000.00) |
| 7/13/2012 | TRANSFER TO #2720 | (450,000.00) | | (450,000.00) |
| 7/13/2012 | 2ND QTR 2012 INTEREST | 7,260.98 | | 7,260.98 |
| 8/16/2012 | TRANSFER TO #2720 | (250,000.00) | | (250,000.00) |
| 8/31/2012 | TRANSFER TO #2720 | (1,250,000.00) | | (1,250,000.00) |
| 9/14/2012 | TRANSFER TO LAIF | 1,000,000.00 | | 1,000,000.00 |
| 9/30/2012 | BALANCE | \$ 7,306,230.99 | \$ 16,468.00 | \$ 7,322,698.99 |
| 10/5/2012 | TRANSFER TO #2720 | (250,000.00) | | (250,000.00) |
| 10/12/2012 | TRANSFER TO #2720 | (450,000.00) | | (450,000.00) |
| 10/15/2012 | 3rd QTR 2012 INTEREST | 6,721.65 | | 6,721.65 |
| 11/19/2012 | TRANSFER TO #2720 | (150,000.00) | | (150,000.00) |
| 12/7/2012 | TRANSFER TO #2720 | (100,000.00) | | (100,000.00) |
| 12/17/2012 | TRANSFER TO #2720 | (100,000.00) | | (100,000.00) |
| 12/31/2012 | BALANCE | \$ 6,262,952.64 | \$ 16,468.00 | \$ 6,279,420.64 |
| 1/14/2013 | TRANSFER TO LAIF | 800,000.00 | | 800,000.00 |
| 1/15/2013 | 4th QTR 2012 INTEREST | 5,338.25 | | 5,338.25 |
| 1/23/2013 | TRANSFER TO LAIF | 1,450,000.00 | | 1,450,000.00 |
| 2/11/2013 | TRANSFER TO #2720 | (100,000.00) | | (100,000.00) |
| 3/15/2013 | TRANSFER TO #2720 | (150,000.00) | | (150,000.00) |
| 3/31/2013 | BALANCE | \$ 8,268,290.89 | \$ 16,468.00 | \$ 8,284,758.89 |
| 4/12/2013 | TRANSFER TO #2720 | (500,000.00) | | (500,000.00) |
| 4/15/2013 | 1st QTR 2013 INTEREST | 5,558.46 | | 5,558.46 |
| 5/22/2013 | TRANSFER TO LAIF | 1,500,000.00 | | 1,500,000.00 |
| 5/28/2013 | TRANSFER TO #2720 | (100,000.00) | | (100,000.00) |
| 6/28/2013 | TRANSFER TO #2720 | (150,000.00) | | (150,000.00) |
| 6/30/2013 | BALANCE | \$ 9,023,849.35 | \$ 16,468.00 | \$ 9,040,317.35 |