

# Truckee Tahoe Airport District

## Quarterly Financial Statements

### March 31, 2013



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**TRUCKEE TAHOE AIRPORT DISTRICT**  
**STATEMENT OF NET ASSETS**  
**MARCH 31, 2013 and SEPTEMBER 30, 2012**

	<u>March 31, 2013</u>	<u>September 30, 2012</u>
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash & Cash Equivalents	\$ 8,411,729	\$ 7,375,325
Investments	750,000	250,000
Accounts Receivable	622,094	568,075
Interest Receivable	20,816	22,151
Property Taxes Receivable	627,614	1,055,415
Grants Receivable	236,301	659,659
Inventories	82,677	110,807
Prepays and Deposits	62,033	165,295
<b>Total Current Assets</b>	<b>\$ 10,813,263</b>	<b>\$ 10,206,728</b>
<b><u>Noncurrent Assets</u></b>		
Investments	\$ 250,000	\$ 750,000
Noncurrent Receivable	25,000	25,000
Property, Plant and Equipment	59,956,797	59,786,990
Less: Accumulated Depreciation	(21,899,280)	(21,099,280)
Net Property, Plant and Equipment	38,057,517	38,687,710
<b>Total Noncurrent Assets</b>	<b>38,332,517</b>	<b>39,462,710</b>
<b>TOTAL ASSETS</b>	<b>\$ 49,145,780</b>	<b>\$ 49,669,438</b>
<b><u>LIABILITIES</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	\$ 469,734	\$ 1,452,819
Accrued Expense	86,130	164,790
Deferred Revenue	304,013	289,077
Deposits	130,498	138,031
Compensated Absences	135,635	116,044
<b>Total Current Liabilities</b>	<b>1,126,010</b>	<b>2,160,762</b>
Long Term Portion of Compensated Absences	96,939	96,939
Long Term Debt	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ 1,222,949</b>	<b>\$ 2,257,701</b>
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets	\$ 38,057,517	\$ 38,687,710
Restricted Net Assets	16,468	16,468
Unrestricted	9,848,846	8,707,559
<b>TOTAL NET ASSETS</b>	<b>\$ 47,922,831</b>	<b>\$ 47,411,737</b>

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 MARCH 31, 2013 AND**  
**YEAR TO DATE MARCH 31, 2013**

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
<b>Operating Revenues</b>					
Hangar Rental Income	\$335,510	\$666,803	\$670,654	(3,851)	(0.57)
Airside Operating Revenues	510,618	765,074	650,571	\$114,503	17.60
Warehouse Income	78,648	156,775	157,125	(350)	(0.22)
Other Business Leasing Income	50,054	74,844	62,807	12,038	19.17
Total Revenues	\$974,830	\$1,663,496	\$1,541,156	\$126,191	8.19
<b>Operating Expenses</b>					
Cost of Goods Sold	(\$271,529)	(\$413,193)	(\$354,832)	(\$58,360)	(16.45)
Salaries and Wages	(313,228)	(639,836)	(671,880)	32,044	4.77
Employee Benefits	(158,876)	(334,611)	(373,281)	38,670	10.36
Operating, General and Admin Expenses	(708,072)	(1,054,578)	(1,165,478)	110,900	9.52
Repair and Maintenance Expense	(68,112)	(156,774)	(455,925)	299,150	65.61
Depreciation Expense	(414,032)	(830,722)	(926,162)	95,440	10.30
Total Expenses	(\$1,933,848)	(\$3,429,713)	(\$3,947,558)	\$517,845	13.12
<b>Operating Income (Loss)</b>	<b>(\$959,018)</b>	<b>(\$1,766,217)</b>	<b>(\$2,406,402)</b>	<b>\$644,036</b>	<b>26.76</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$1,057,107	\$2,113,214	\$2,077,500	\$35,714	1.72
Other Non-operating Revenue	0	0	0	0	N/A
Operating Grants	15,297	18,622	15,297	3,325	21.74
Gain (Loss) on Disposal of Assets	5,000	5,000	0	5,000	N/A
Interest Income	10,431	18,215	17,500	715	4.09
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	\$1,087,835	\$2,155,051	\$2,110,297	\$44,754	2.12
<b>Income (Loss) Before Capital Contributions</b>	<b>\$128,816</b>	<b>\$388,834</b>	<b>(\$296,105)</b>	<b>\$688,790</b>	<b>232.62</b>
Federal Capital Contributions	\$33,916	\$122,260	\$207,090	(\$84,830)	(40.96)
<b>Change in Net Assets</b>	<b>\$162,732</b>	<b>\$511,094</b>	<b>(\$89,015)</b>	<b>\$603,960</b>	<b>(678.49)</b>
<b>Total Net Assets - Beginning</b>		<b>47,411,737</b>			
<b>Total Net Assets - Ending</b>		<b>\$47,922,831</b>			

**TRUCKEE TAHOE AIRPORT DISTRICT**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX MONTHS ENDED MARCH 31, 2013**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Receipts from customers	\$1,507,171	
Payments to suppliers	(1,916,648)	
Payments on behalf of employees	(921,213)	
<b>Net Cash Used by Operating Activities</b>		<b>(\$1,330,689)</b>

**CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:**

Receipts of Property Taxes	2,541,015	
Receipt of Operating Grants	18,622	
Receipt of Restricted Donations		
<b>Net Cash Provided by Noncapital Financing Activities</b>		<b>2,559,637</b>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:**

Acquisition and construction of fixed assets		
Land and Easements	0	
Landside Improvements	(76,149)	
Airside Improvements	0	
Buildings & Structures	(174,467)	
Building Renovations & Improvements	0	
Equipment Additions	(39,263)	
Snow Removal Equipment	(6,893)	
Vehicle Additions	0	
Construction in Progress	(465,941)	
Intangible Assets	0	
Total	(762,713)	
Receipt of FAA and State Grants	545,618	
Proceeds from sale of equipment	5,000	
<b>Net Cash Used by Capital and Related Financing Activities</b>		<b>(212,095)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Purchase of Certificates of Deposit	0	
Interest	19,551	
<b>Net Cash Provided by Investing Activities</b>		<b>19,551</b>

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

1,036,404

**CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2012**

7,375,325

**CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT MARCH 31, 2013**

\$8,411,729

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

Net Operating Loss	\$ (1,766,217)	
Adjustments to Reconcile Net Operating Loss to		
Net Cash Used by Operating Activities:		
Depreciation	830,722	
Change in Receivables	(54,018)	
Change in Inventories	28,130	
Change in Prepaid Expenses and Deposits	103,262	
Change in Accounts Payable	(396,414)	
Change in Accrued Expenses and Unearned Revenues	(76,154)	
<b>Net Cash Used by Operating Activities</b>	<u><u>(\$1,330,689)</u></u>	



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

**FOR THE SIX MONTHS ENDED MARCH 31, 2013**

<b>OPERATING LOSS</b>	<b>\$ (1,766,217)</b>
PROPERTY TAX REVENUE	2,113,214
OPERATING GRANTS	18,622
OTHER INCOME (EXPENSE)	5,000
INTEREST INCOME	18,215
INTEREST EXPENSE	0
<b>NET INCOME BEFORE CONTRIBUTIONS</b>	<b><u>\$ 388,834</u></b>

**TRUCKEE TAHOE AIRPORT DISTRICT  
DETAIL OF CASH AND INVESTMENT BALANCES  
March 31, 2013**

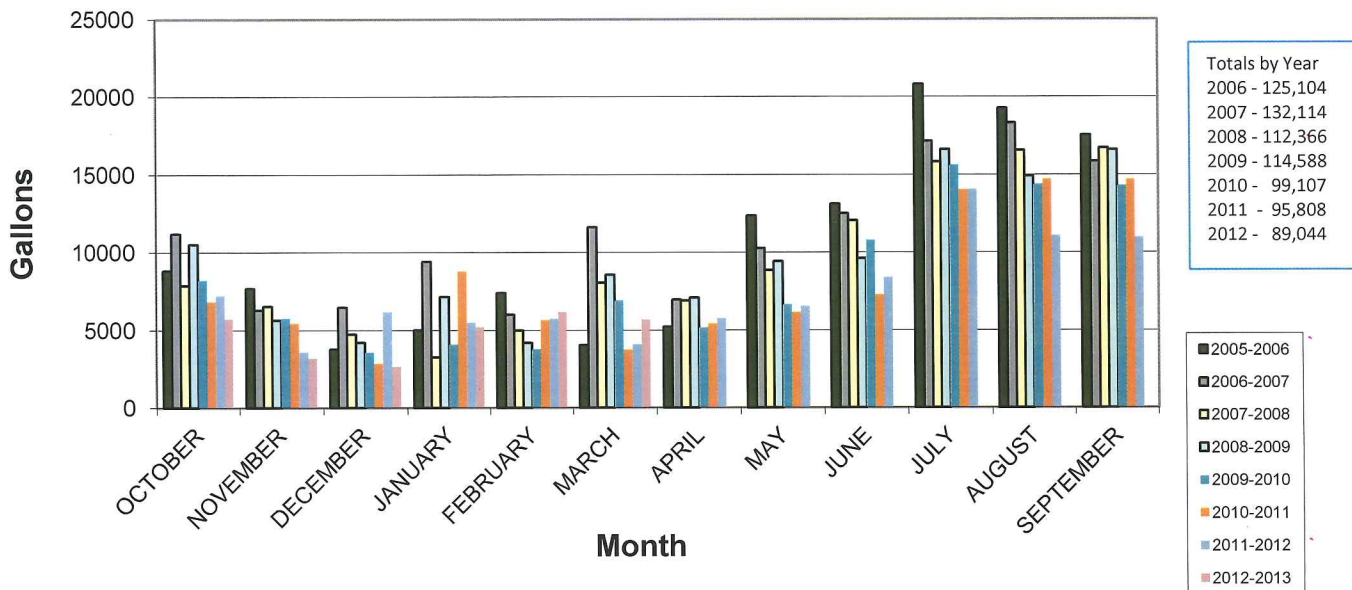
OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$ 109,715
LAIF - UNRESTRICTED PORTION	8,268,291
LAIF - RESTRICTED PORTION	16,468
WELLS FARGO MUTUAL FUND ACCOUNT	17,255
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b><u>\$ 8,411,729</u></b>

CERTIFICATES OF DEPOSIT MATURING WITHIN ONE YEAR	750,000
CERTIFICATES OF DEPOSIT MATURING AFTER ONE YEAR	250,000
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 1,000,000</u></b>

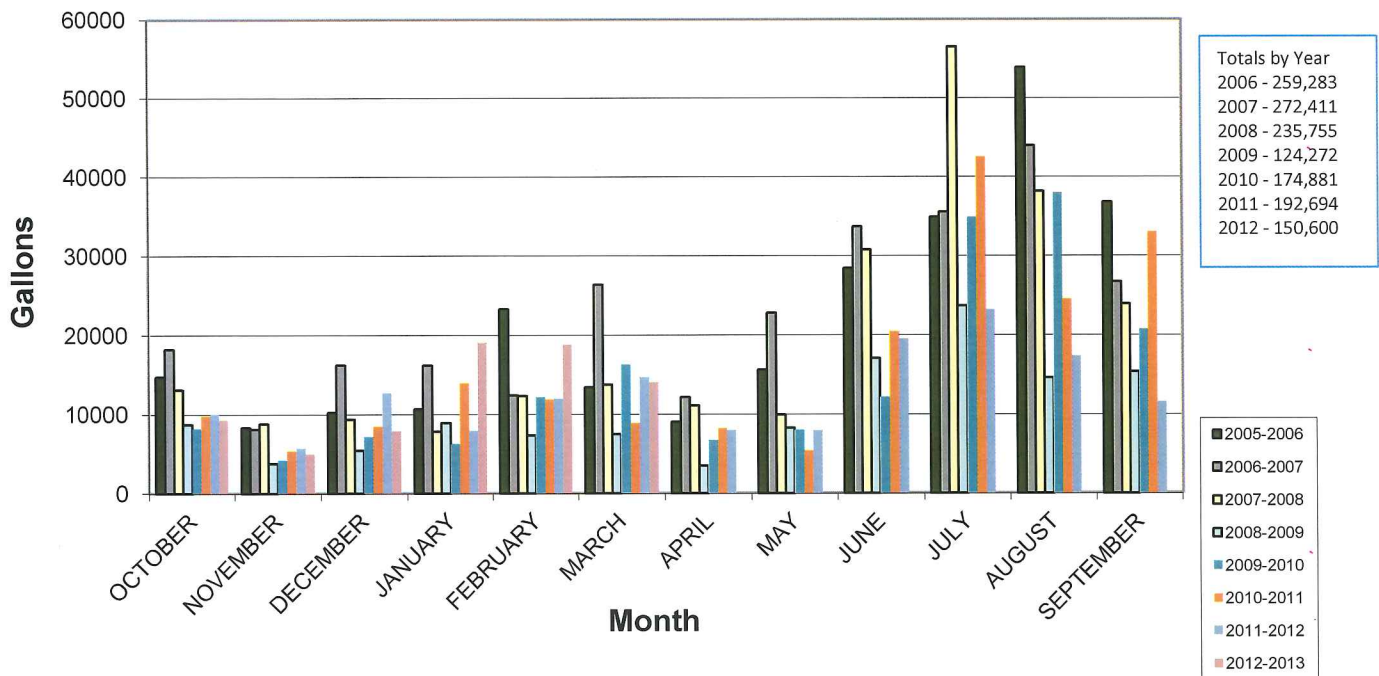
**TRUCKEE TAHOE AIRPORT DISTRICT  
ANALYSIS OF NET ASSET BALANCE  
March 31, 2013**

<b>RESTRICTED NET ASSETS</b>	<b>\$ 16,468</b>
<b>NET INVESTMENT IN PROPERTY &amp; EQUIP</b>	<b>38,057,517</b>
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	1,367,552
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	511,094
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b><u>\$ 9,848,846</u></b>
<b>TOTAL NET ASSETS</b>	<b><u>\$ 47,922,831</u></b>

## Gallons of 100LL Fuel Sold - Comparative Data

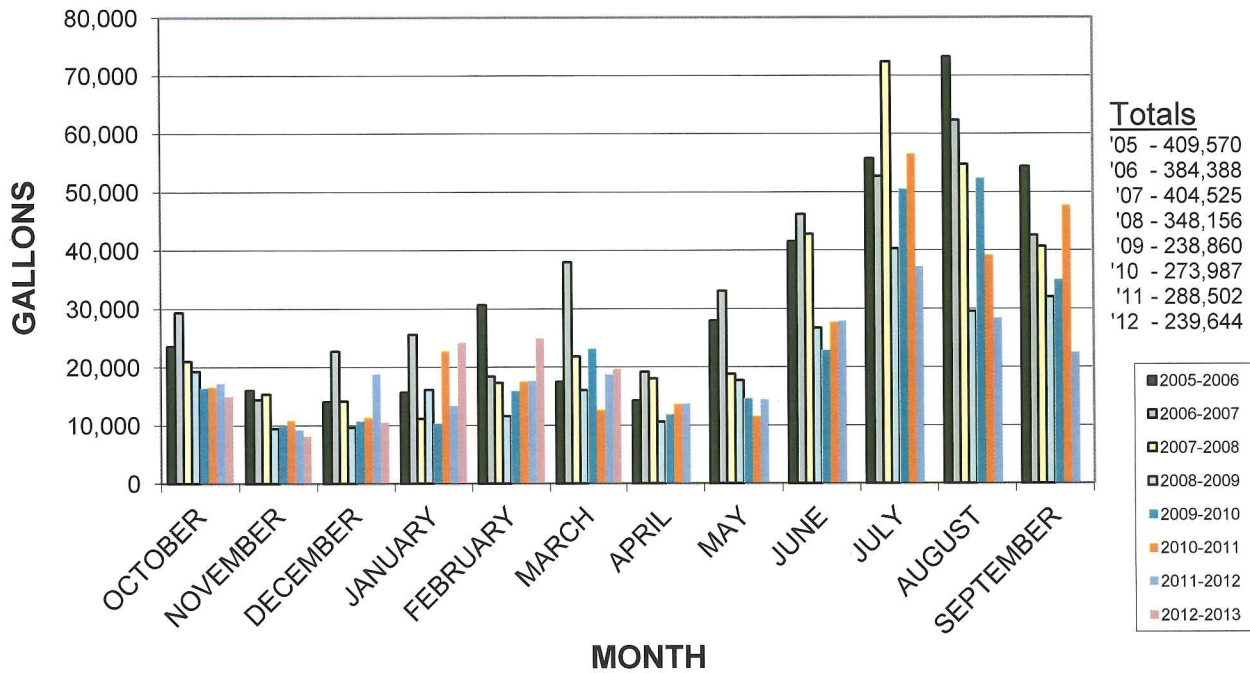


## Gallons of Jet Fuel Sold - Comparative Data

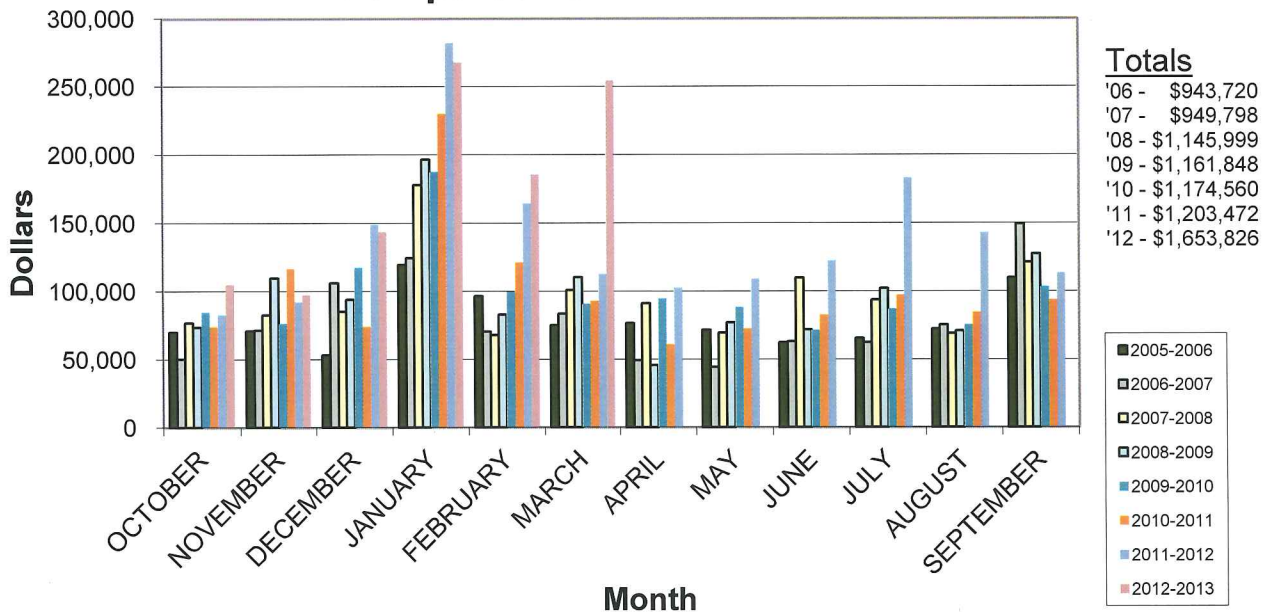


Note that the July 2008 Jet A sales include 16,453 gallons sold to the US Dept of Agriculture for fire fighting on US Forest Service Lands. The number of gallons sold for that month, net of the USDA gallons, was 40,098.

## TOTAL GALLONS OF FUEL SOLD BY MONTH COMPARATIVE DATA



## Operating, General and Administrative Expenses Comparative Information



Note that the Operating, General and Administrative Expenses in March of 2013 include \$79,500 related to the master plan, \$7,300 related to the capital facilities plan, \$3,700 related to the Godbe survey, \$11,100 in Airshow expenses and \$13,400 related to the Kid Zone museum display.



**TRUCKEE TAHOE AIRPORT DISTRICT  
COMBINED DETAILED INCOME STATEMENTS  
FOR THE QUARTER ENDED MARCH 31, 2013 AND  
YEAR TO DATE MARCH 31, 2013**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
<b>Revenues</b>						
Airside Operating Revenues						
Aviation Fuel Sales	\$ 93,882.65	\$ 161,968.27	\$ 170,128.97	\$ (8,160.70)	(4.80)	\$531,158.00
Truck Roll Revenues	46.54	122.64	144.12	(21.48)	(14.90)	450.00
Jet Fuel Sales	309,674.63	447,325.53	343,608.92	103,716.61	30.18	1,122,753.00
Auto Parking	11,713.06	23,351.49	24,534.39	(1,182.90)	(4.82)	48,000.00
Oil Sales	304.22	505.89	348.00	157.89	45.37	990.00
Tiedowns	17,846.40	27,262.40	27,951.60	(689.20)	(2.47)	90,000.00
Transient Use Fees	72,978.30	99,654.76	79,749.74	19,905.02	24.96	225,000.00
Merchandise	275.96	462.18	704.99	(242.81)	(34.44)	2,010.00
Services	3,655.00	4,060.00	3,150.00	910.00	28.89	6,300.00
Vending	52.47	137.47	-	137.47	0.00	-
Miscellaneous Revenue	189.10	223.60	250.02	(26.42)	(10.57)	500.00
Total Airside Operating Revenue	510,618.33	765,074.23	650,570.75	114,503.48	17.60	2,027,161.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	324,944.41	645,711.68	650,125.50	(4,413.82)	(0.68)	1,300,252.00
T-Hangar / Box Hangar Electricity Surcharge	10,565.25	21,091.25	20,528.52	562.73	2.74	41,057.00
Total Hangar	335,509.66	666,802.93	670,654.02	(3,851.09)	(0.57)	1,341,309.00
Other Business Income						
Other Business Leasing Income	20,410.00	38,360.00	37,373.64	986.36	2.64	80,055.00
Concession Income	29,643.96	36,484.25	25,433.06	11,051.19	43.45	67,880.00
Total Other Business Income	50,053.96	74,844.25	62,806.70	12,037.55	19.17	147,935.00
Warehouse Income						
Warehouse Space Rental Income	78,648.00	156,775.00	157,125.00	(350.00)	(0.22)	314,250.00
Other Warehouse Income	-	-	-	-	0.00	-
Total Warehouse Income	78,648.00	156,775.00	157,125.00	(350.00)	(0.22)	314,250.00
<b>TOTAL REVENUES</b>	<b>\$ 974,829.95</b>	<b>\$ 1,663,496.41</b>	<b>\$ 1,541,156.47</b>	<b>\$ 122,339.94</b>	<b>7.94</b>	<b>\$3,830,655.00</b>

Prepared Only for Management's Internal Use and Information  
Unaudited



**TRUCKEE TAHOE AIRPORT DISTRICT**  
**COMBINED DETAILED INCOME STATEMENTS**  
**FOR THE QUARTER ENDED MARCH 31, 2013 AND**  
**YEAR TO DATE MARCH 31, 2013**

	Year to Date				
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Favorable (Unfavorable)</u>
Cost of Goods Sold					
Aviation Fuel Cost - 100 LL	\$ 79,342.59	\$ 138,256.37	\$ 143,365.80	\$ (5,109.43)	3.56
Jet Fuel & Prist Cost	188,479.85	267,992.73	205,699.01	62,293.72	(30.28)
Oil and Lubricant Cost	207.96	348.29	316.00	32.29	(10.22)
Merchandise Purchases	235.64	395.53	527.00	(131.47)	24.95
Vending Machine Purchases	-	-	-	-	0.00
Inventory Shrinkage	3,263.21	6,199.59	4,924.21	1,275.38	(25.90)
Total Cost of Goods Sold	271,529.25	413,192.51	354,832.02	58,360.49	(16.45)
Payroll and Employee Benefits					
Salaries and Wages	280,486.32	550,766.95	555,520.98	(4,754.03)	0.86
Overtime	3,304.02	6,346.33	8,326.50	(1,980.17)	23.78
Vacation, Holiday & Sick Pay	28,322.64	79,697.63	98,032.50	(18,334.87)	18.70
Other Pay	1,115.38	3,024.98	10,000.02	(6,975.04)	69.75
PERS Contributions	43,117.80	95,276.77	102,741.06	(7,464.29)	7.27
Medicare & FICA Expense	4,365.69	9,660.81	10,650.06	(989.25)	9.29
Unemployment Taxes	-	1,196.00	5,000.04	(3,804.04)	76.08
Employee Benefits (Insurance)	78,073.43	154,329.30	195,914.46	(41,585.16)	21.23
Workers' Compensation Insurance	15,880.55	29,549.21	30,675.48	(1,126.27)	3.67
Training, Education and Other	9,278.83	18,455.85	28,300.08	(9,844.23)	34.79
Total Payroll and Employee Benefits	463,944.66	948,303.83	1,045,161.18	(96,857.35)	9.27
Allocated Wages and Benefits	8,159.39	26,143.08	-	26,143.08	0.00
Total Payroll, Benefits and Allocation	472,104.05	974,446.91	1,045,161.18	(70,714.27)	6.77
<b>GROSS PROFIT (LOSS)</b>	<b>\$ 231,196.65</b>	<b>\$ 275,856.99</b>	<b>\$ 141,163.27</b>	<b>\$ 134,693.72</b>	<b>95.42</b>
					<b>\$602,531.00</b>

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Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT  
COMBINED DETAILED INCOME STATEMENTS  
FOR THE QUARTER ENDED MARCH 31, 2013 AND  
YEAR TO DATE MARCH 31, 2013**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Operating, General & Administrative Expenses						
ACAT	\$ 18,130.64	\$ 22,130.10	\$ 36,250.02	\$ (14,119.92)	38.95	\$72,500.00
Annovance Reduction Programs:						
Fly QT Program	32,319.00	64,038.00	61,585.50	2,452.50	(3.98)	123,171.00
B Zone Projects	-	-	-	-	0.00	-
Other Noise Abatement Expenses	723.00	723.00	3,000.00	(2,277.00)	75.90	6,000.00
Accidents and Damage	(615.02)	1,715.06	1,000.08	714.98	(71.49)	2,000.00
Access Control	12,107.95	12,107.95	1,000.02	11,107.93	(1110.77)	2,000.00
Airshow	16,415.64	23,250.75	7,000.00	16,250.75	(232.15)	115,000.00
Aviation Safety Initiatives	251.85	251.85	12,500.04	(12,248.19)	97.99	25,000.00
Cash (Over)/Short - Bad Debt Expense	0.52	0.65	49.98	(49.33)	98.70	100.00
Communications	12,713.94	25,232.88	20,710.02	4,522.86	(21.84)	41,420.00
Conventions, Conferences	12,086.04	19,110.50	15,000.00	4,110.50	(27.40)	30,000.00
County Support	91,665.41	91,665.41	86,950.00	4,715.41	(5.42)	86,950.00
Credit Card Fees & Finance Charges	22,033.45	34,581.05	29,685.52	4,895.53	(16.49)	83,698.00
Directors' Fees & Expenses	31,610.36	52,366.01	65,149.98	(12,783.97)	19.62	130,300.00
Dues & Subscriptions	7,224.62	10,212.70	9,099.96	1,112.74	(12.23)	18,200.00
Election Expense	-	19,337.18	25,000.00	(5,662.82)	22.65	25,000.00
Employee Relations Activities	4,747.23	8,038.70	9,475.04	(1,436.34)	15.16	11,550.00
Employment Expense	1,806.90	1,954.90	1,500.00	454.90	(30.33)	3,000.00
Equipment Rental	3,770.13	7,531.48	7,549.98	(18.50)	0.25	15,100.00
Geographic Information System	33,415.82	37,090.82	30,000.00	7,090.82	(23.64)	60,000.00
Homebased Incentive	21,940.00	43,936.00	41,785.02	2,150.98	(5.15)	83,570.00
Insurance	20,909.52	41,818.05	45,000.00	(3,181.95)	7.07	90,000.00
Library & Reference Materials	204.29	204.29	750.00	(545.71)	72.76	1,500.00
Office Equipment	7,189.42	13,668.25	9,000.00	4,668.25	(51.87)	18,000.00
Office Supplies	3,902.90	8,054.86	9,000.06	(945.20)	10.50	18,000.00
Operating Supplies & Small Tools	5,771.25	9,634.94	12,750.00	(3,115.06)	24.43	25,500.00
Operations Monitoring Expenses	62,898.03	105,329.16	118,887.54	(13,558.38)	11.40	237,775.00
Permits, Licenses & Fees	7,215.64	21,144.24	18,799.98	2,344.26	(12.47)	37,600.00
Postage, Freight & Delivery	388.89	949.95	1,999.98	(1,050.03)	52.50	4,000.00
Printing, Copying, Publication of Legal Notices	230.12	1,063.97	3,750.00	(2,686.03)	71.63	7,500.00
Professional Services						
Accounting & Auditing	1,600.00	15,100.00	14,500.00	600.00	(4.14)	21,000.00
Legal	12,127.50	23,805.00	39,999.96	(16,194.96)	40.49	80,000.00
Computer Support	15,142.03	18,726.78	10,849.98	7,876.80	(72.60)	21,700.00
Other Professional	149,002.17	149,002.17	182,000.04	(32,997.87)	18.13	364,000.00
Engineering	10,697.50	12,792.45	10,999.98	1,792.47	(16.30)	22,000.00
Fiscal Analyst - Sustainability	880.00	880.00	5,000.10	(4,120.10)	82.40	10,000.00

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Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT  
COMBINED DETAILED INCOME STATEMENTS  
FOR THE QUARTER ENDED MARCH 31, 2013 AND  
YEAR TO DATE MARCH 31, 2013**

	Year to Date				
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Favorable (Unfavorable)</u>
Public Relations - Outreach					
Internet, Print, Broadcast & Direct Mail	\$ 14,662.34	\$ 21,988.29	\$ 70,149.48	\$ (48,161.19)	68.66
Events and Programs	1,102.14	4,653.27	5,500.02	(846.75)	15.40
Sponsorships	16,304.61	26,547.03	16,249.98	10,297.05	(63.37)
Pilot Outreach	-	3,336.00	6,750.00	(3,414.00)	50.58
Promotional Items	271.91	8.24	7,450.02	(7,441.78)	99.89
Travel	473.53	981.50	1,750.02	(768.52)	43.91
Utilities	56,459.07	101,049.30	109,049.82	(8,000.52)	7.34
Other (Income) Expense	(1,708.63)	(1,435.00)	1,000.02	(2,435.02)	243.50
<b>Total Operating, General &amp; Administrative</b>	<b>\$ 708,071.71</b>	<b>\$ 1,054,577.73</b>	<b>\$ 1,165,479.14</b>	<b>\$ (110,901.41)</b>	<b>9.52</b>
Repairs and Maintenance					
Vehicles Expense	\$ 8,826.27	\$ 15,921.31	\$ 15,850.02	\$ 71.29	(0.45)
Equipment Expense	7,935.91	23,767.58	36,849.98	(13,082.40)	35.50
Airfield Equipment, Lights & Signs	6,086.71	24,354.46	34,999.98	(10,645.52)	30.42
Aviation Safety Equipment	1,408.08	1,408.08	7,300.02	(5,891.94)	80.71
Pavement Maintenance	23,962.50	20,882.50	150,000.00	(129,117.50)	86.08
Airfield - Facility Maintenance	330.69	2,216.93	6,499.98	(4,283.05)	65.89
Hangars - Facility Maintenance	628.35	1,065.83	103,500.00	(102,434.17)	98.97
Other Business Buildings - Facility Maintenance	(109.19)	7,487.48	17,250.00	(9,762.52)	56.59
Warehouse - Facility Maintenance	720.93	10,128.93	3,124.98	7,003.95	(224.13)
Firefighting & Haz Mat. Response	1,102.23	8,568.87	4,999.98	3,568.89	(71.38)
Terminal Building - Facility Maintenance	14,126.78	23,440.48	19,050.00	4,390.48	(23.05)
Maintenance Buildings - Facility Maintenance	210.00	6,508.12	6,499.98	8.14	(0.13)
Land Management	2,882.25	11,023.91	50,000.04	(38,976.13)	77.95
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 68,111.51</b>	<b>\$ 156,774.48</b>	<b>\$ 455,924.96</b>	<b>\$ (299,150.48)</b>	<b>65.61</b>
<b>Net Operating Income (Loss) Before Depreciation</b>	<b>\$ (544,986.57)</b>	<b>\$ (935,495.22)</b>	<b>\$ (1,480,240.83)</b>	<b>\$ 544,745.61</b>	<b>36.80</b>
Depreciation Expense	414,031.80	830,721.62	926,161.92	(95,440.30)	10.30
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ (959,018.37)</b>	<b>\$ (1,766,216.84)</b>	<b>\$ (2,406,402.75)</b>	<b>\$ 640,185.91</b>	<b>26.60</b>
Other Income and (Expense)					
Property Tax Revenue	1,057,106.85	2,113,213.69	2,077,500.00	35,713.69	1.72
Other Non-Operating Revenues	-	-	-	-	0.00
Operating Grants	15,297.00	18,622.00	15,297.00	3,325.00	21.74
Gain (Loss) on Disposal of Assets	5,000.00	5,000.00	-	5,000.00	0.00
Interest Income	10,430.66	18,215.31	17,500.02	715.29	4.09
Interest Expense	-	-	-	-	0.00
Federal & State Capital Contributions	33,916.00	122,260.00	207,090.00	(84,830.00)	(40.96)
Total Other Income and (Expense)	1,121,750.51	2,277,311.00	2,317,387.02	(40,076.02)	(1.73)
<b>NET INCOME (LOSS)</b>	<b>\$ 162,732.14</b>	<b>\$ 511,094.16</b>	<b>\$ (89,015.73)</b>	<b>\$ 600,109.89</b>	<b>(674.16)</b>
					<b>\$680.31</b>

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 MARCH 31, 2013 AND MARCH 31, 2012**

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>				
Airside Operating Revenues	\$510,618	\$354,475	\$ 156,144	44.05
Hangar Rental Income	335,510	331,116	4,394	1.33
Other Business Leasing Income	50,054	44,611	5,443	12.20
Warehouse Income	78,648	77,481	1,167	1.51
Total Revenues	\$974,830	\$807,682	\$167,148	20.69
<b>Operating Expenses</b>				
Cost of Goods Sold	(\$271,529)	(\$197,690)	\$ (73,840)	(37.35)
Payroll and Employee Benefits	(472,104)	(523,072)	50,968	9.74
Operating, General and Admin Expenses	(708,072)	(558,556)	(149,516)	(26.77)
Repair and Maintenance Expense	(68,112)	(144,279)	76,168	52.79
Depreciation Expense	(414,032)	(345,771)	(68,261)	(19.74)
Total Expenses	(\$1,933,848)	(\$1,769,368)	(\$164,480)	(9.30)
<b>Operating Income (Loss)</b>	<b>(\$959,018)</b>	<b>(\$961,686)</b>	<b>\$2,668</b>	<b>0.28</b>
<b>Non-operating Income and (Expense)</b>				
Property Tax Revenue	\$1,057,107	\$1,047,668	\$ 9,439	0.90
Other Non-operating Revenues	0	0	0	N/A
Operating Grants	15,297	0	15,297	N/A
Other Income (Expense)	5,000	(73,659)	78,659	106.79
Interest Income	10,431	11,661	(1,231)	(10.55)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$33,916	\$0	\$33,916	N/A
Total Non-operating Income (Expense)	\$1,121,751	\$985,670	\$136,081	13.81
<b>Net Income (Loss)</b>	<b>\$162,732</b>	<b>\$23,983</b>	<b>\$138,749</b>	<b>578.52</b>



**TRUCKEE TAHOE AIRPORT DISTRICT  
COMBINED INCOME STATEMENTS  
COMPARISON CURRENT YEAR TO LAST YEAR  
FOR THE SIX MONTHS ENDED MARCH 31, 2013 AND MARCH 31, 2012**

	Year to Date Fiscal 2013	Year to Date Fiscal 2012	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>				
Airside Operating Revenues	\$765,074	\$664,148	\$ 100,926	15.20
Hangar Rental Income	666,803	653,931	12,872	1.97
Other Business Leasing Income	74,844	72,752	2,092	2.88
Warehouse Income	156,775	150,511	6,264	4.16
Total Revenues	<u>\$1,663,496</u>	<u>\$1,541,342</u>	<u>\$122,154</u>	<u>7.93</u>
<b>Operating Expenses</b>				
Cost of Goods Sold	(\$413,193)	(\$380,297)	\$ (32,895)	(8.65)
Payroll and Employee Benefits	(974,447)	(1,019,280)	44,833	4.40
Operating, General and Admin Expenses	(1,054,578)	(881,973)	(172,605)	(19.57)
Repair and Maintenance Expense	(156,774)	(212,367)	55,593	26.18
Depreciation Expense	(830,722)	(694,516)	(136,206)	(19.61)
Total Expenses	<u>(\$3,429,713)</u>	<u>(\$3,188,434)</u>	<u>(\$241,280)</u>	<u>(7.57)</u>
<b>Operating Income (Loss)</b>	<u>(\$1,766,217)</u>	<u>(\$1,647,092)</u>	<u>(\$119,125)</u>	<u>(7.23)</u>
<b>Non-operating Income and (Expense)</b>				
Property Tax Revenue	\$2,113,214	\$2,095,336	\$ 17,878	0.85
Other Non-operating Revenues	0	0	0	N/A
Operating Grants	18,622	10,000	8,622	86.22
Other Income (Expense)	5,000	(73,659)	78,659	N/A
Interest Income	18,215	21,186	(2,971)	(14.02)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	<u>\$122,260</u>	<u>\$1,976</u>	<u>\$120,284</u>	<u>6,087.25</u>
Total Non-operating Income (Expense)	<u>\$2,277,311</u>	<u>\$2,054,838</u>	<u>\$222,473</u>	<u>10.83</u>
<b>Net Income (Loss)</b>	<u><u>\$511,094</u></u>	<u><u>\$407,747</u></u>	<u><u>\$103,347</u></u>	<u><u>25.35</u></u>

**TRUCKEE TAHOE AIRPORT DISTRICT**  
**SUMMARY INCOME STATEMENTS - DEPARTMENT 100-400**  
**FOR THE QUARTER ENDED MARCH 31, 2013 AND**  
**YEAR TO DATE MARCH 31, 2013**

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$510,618	\$765,074	\$650,571	\$114,503	17.60
Hangar Rental Income	335,510	666,803	670,654	(3,851)	(0.57)
Other Business Leasing Income	50,054	74,844	62,807	12,038	19.17
Warehouse Income	78,648	156,775	157,125	(350)	(0.22)
Total Revenues	\$974,830	\$1,663,496	\$1,541,156	\$122,340	7.94
Operating Expenses					
Cost of Goods Sold	(\$271,529)	(\$413,193)	(\$354,832)	(\$58,360)	(16.45)
Payroll and Employee Benefits	(187,399)	(401,469)	(477,386)	75,916	15.90
Operating, General and Admin Expenses	(176,440)	(266,661)	(276,072)	9,411	3.41
Repair and Maintenance Expense	(39,518)	(91,722)	(368,025)	276,303	75.08
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$674,886)	(\$1,173,046)	(\$1,476,315)	\$303,269	20.54
Operating Income (Loss)	\$299,944	\$490,451	\$64,842	\$425,609	656.38
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	120	140	0	140	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$120	\$140	\$0	\$140	N/A
Net Income (Loss)	\$300,064	\$490,591	\$64,842	\$425,749	656.60

**TRUCKEE TAHOE AIRPORT DISTRICT**  
**SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900**  
**FOR THE QUARTER ENDED MARCH 31, 2013 AND**  
**YEAR TO DATE MARCH 31, 2013**

		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	(284,705)	(572,977)	(567,776)	(5,202)	(0.92)
Operating, General and Admin Expenses	(531,632)	(787,916)	(889,406)	101,490	11.41
Repair and Maintenance Expense	(28,594)	(65,052)	(87,900)	22,848	25.99
Depreciation Expense	(414,032)	(830,722)	(926,162)	95,440	10.30
Total Expenses	(\$1,258,962)	(\$2,256,668)	(\$2,471,244)	\$214,576	8.68
Operating Income (Loss)	(\$1,258,962)	(\$2,256,668)	(\$2,471,244)	\$214,576	8.68
Non-operating Revenues					
Property Tax Revenue	\$1,057,107	\$2,113,214	\$2,077,500	\$35,714	1.72
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	15,297	18,622	15,297	3,325	21.74
Other Income (Expense)	5,000	5,000	0	5,000	N/A
Interest Income	10,311	18,075	17,500	575	3.29
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	33,916	122,260	207,090	(84,830)	(40.96)
Total Other Income (Expense)	\$1,121,631	\$2,277,171	\$2,317,387	(\$40,216)	(1.74)
Net Income (Loss)	(\$137,332)	\$20,503	(\$153,857)	\$174,360	(113.33)

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

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$510,618	\$765,074	\$650,571	\$114,503	17.60
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	\$510,618	\$765,074	\$650,571	\$114,503	17.60
Operating Expenses					
Cost of Goods Sold	(\$271,529)	(\$413,193)	(\$354,832)	(\$58,360)	(16.45)
Payroll and Employee Benefits	(138,736)	(297,634)	(357,341)	59,707	16.71
Operating, General and Admin Expenses	(86,591)	(116,227)	(123,411)	7,183	5.82
Repair and Maintenance Expense	(38,278)	(73,040)	(243,900)	170,860	70.05
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$535,134)	(\$900,094)	(\$1,079,484)	\$179,390	16.62
Operating Income (Loss)	(\$24,516)	(\$135,020)	(\$428,913)	\$293,893	(68.52)
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	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)	(\$24,516)	(\$135,020)	(\$428,913)	\$293,893	(68.52)



**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 200 - HANGARS  
FOR THE QUARTER ENDED MARCH 31, 2013 AND  
YEAR TO DATE MARCH 31, 2013**

		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	335,510	666,803	670,654	(3,851)	(0.57)
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$335,510	\$666,803	\$670,654	(\$3,851)	(0.57)
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(26,434)	(58,106)	(68,421)	10,315	15.08
Operating, General and Admin Expenses	(70,044)	(120,780)	(120,962)	181	0.15
Repair and Maintenance Expense	(628)	(1,066)	(103,750)	102,684	98.97
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$97,107)	(\$179,952)	(\$293,132)	\$113,180	38.61
Operating Income (Loss)	\$238,403	\$486,851	\$377,522	\$109,329	(28.96)
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	120	140	0	140	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$120	\$140	\$0	\$140	N/A
Net Income (Loss)	\$238,523	\$486,991	\$377,522	\$109,469	29.00

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 300 - OTHER BUSINESS LEASING  
FOR THE QUARTER ENDED MARCH 31, 2013 AND  
YEAR TO DATE MARCH 31, 2012**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	50,054	74,844	62,807	12,038	19.17
Warehouse Income	0	0	0	0	N/A
Total Revenues	<u>\$50,054</u>	<u>\$74,844</u>	<u>\$62,807</u>	<u>\$12,038</u>	<u>19.17</u>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(11,220)	(23,024)	(25,812)	2,788	10.80
Operating, General and Admin Expenses	(10,834)	(18,272)	(19,200)	928	4.83
Repair and Maintenance Expense	109	(7,487)	(17,250)	9,763	56.59
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$21,945)</u>	<u>(\$48,784)</u>	<u>(\$62,262)</u>	<u>\$13,478</u>	<u>21.65</u>
<b>Operating Income (Loss)</b>	<u>\$28,109</u>	<u>\$26,060</u>	<u>\$545</u>	<u>\$25,516</u>	<u>4684.36</u>
<b>Non-operating Revenues</b>					
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)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>
<b>Net Income (Loss)</b>	<u><u>\$28,109</u></u>	<u><u>\$26,060</u></u>	<u><u>\$545</u></u>	<u><u>\$25,516</u></u>	<u><u>4684.36</u></u>

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 400 - WAREHOUSE  
FOR THE QUARTER ENDED MARCH 31, 2013 AND  
YEAR TO DATE MARCH 31, 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	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	78,648	156,775	157,125	(350)	(0.22)
Total Revenues	\$78,648	\$156,775	\$157,125	(\$350)	(0.22)
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(11,009)	(22,705)	(25,812)	3,107	12.04
Operating, General and Admin Expenses	(8,970)	(11,382)	(12,500)	1,118	8.94
Repair and Maintenance Expense	(721)	(10,129)	(3,125)	(7,004)	(224.13)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$20,700)	(\$44,216)	(\$41,437)	(\$2,779)	(6.71)
Operating Income (Loss)	\$57,948	\$112,559	\$115,688	(\$3,129)	(2.70)
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)	\$57,948	\$112,559	\$115,688	(\$3,129)	(2.70)

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 600 - ADMINISTRATION  
FOR THE QUARTER ENDED MARCH 31, 2013 AND  
YEAR TO DATE MARCH 31, 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	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	(136,566)	(266,521)	(239,938)	(26,583)	(11.08)
Operating, General and Admin Expenses	(265,128)	(389,419)	(422,541)	33,123	7.84
Repair and Maintenance Expense	(14,409)	(23,722)	(19,050)	(4,672)	(24.53)
Depreciation Expense	(414,032)	(830,722)	(926,162)	95,440	10.30
Total Expenses	(\$830,135)	(\$1,510,383)	(\$1,607,691)	\$97,307	6.05
Operating Income (Loss)	(\$830,135)	(\$1,510,383)	(\$1,607,691)	\$97,307	6.05
Non-operating Revenues					
Property Tax Revenue	\$1,057,107	\$2,113,214	\$2,077,500	\$35,714	1.72
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	15,297	18,622	15,297	3,325	21.74
Other Income (Expense)	5,000	5,000	0	5,000	N/A
Interest Income	10,311	18,075	17,500	575	3.29
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	33,916	122,260	207,090	(84,830)	(40.96)
Total Other Income (Expense)	\$1,121,631	\$2,277,171	\$2,317,387	(\$40,216)	(1.74)
Net Income (Loss)	\$291,496	\$766,788	\$709,696	\$57,091	8.04



**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 700 - MAINTENANCE  
FOR THE QUARTER ENDED MARCH 31, 2013 AND  
YEAR TO DATE MARCH 31, 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	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	(79,486)	(163,039)	(194,196)	31,157	16.04
Operating, General and Admin Expenses	(21,032)	(37,768)	(77,750)	39,982	51.42
Repair and Maintenance Expense	(11,490)	(35,658)	(43,850)	8,192	18.68
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$112,008)	(\$236,465)	(\$315,796)	\$79,331	25.12
Operating Income (Loss)	(\$112,008)	(\$236,465)	(\$315,796)	\$79,331	25.12
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)	(\$112,008)	(\$236,465)	(\$315,796)	\$79,331	25.12

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 800 - COMMUNITY OUTREACH  
FOR THE QUARTER ENDED MARCH 31, 2013 AND  
YEAR TO DATE MARCH 31, 2013**

		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	(63,574)	(132,821)	(122,927)	(9,894)	(8.05)
Operating, General and Admin Expenses	(233,200)	(348,290)	(372,865)	24,574	6.59
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$296,773)	(\$481,111)	(\$495,791)	\$14,680	2.96
Operating Income (Loss)	(\$296,773)	(\$481,111)	(\$495,791)	\$14,680	2.96
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)	(\$296,773)	(\$481,111)	(\$495,791)	\$14,680	2.96

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 900 - LAND MANAGEMENT  
FOR THE QUARTER ENDED MARCH 31, 2013 AND  
YEAR TO DATE MARCH 31, 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	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	(5,079)	(10,597)	(10,716)	119	1.11
Operating, General and Admin Expenses	(12,272)	(12,439)	(16,250)	3,811	23.45
Repair and Maintenance Expense	(2,695)	(5,672)	(25,000)	19,328	77.31
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$20,046)	(\$28,708)	(\$51,966)	\$23,258	44.76
Operating Income (Loss)	(\$20,046)	(\$28,708)	(\$51,966)	\$23,258	44.76
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)	(\$20,046)	(\$28,708)	(\$51,966)	\$23,258	44.76

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

April 17, 2013

	<u>PER BUDGET</u>	<u>YEAR TO DATE</u>	<u>%</u>
<b>2012 - 2013 CAPITAL PROJECTS</b>			
GRANT ELIGIBLE PROJECTS			
APRON LIGHTIING / SEGMENTED CIRCLE PROJECT	(\$490,000)	(\$125,952)	25.7%
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)	(6,893)	16.0%
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%
		-	
<b>TOTAL 2011-2012 PROJECTS</b>	<b>(\$1,474,900)</b>	<b>(\$172,553)</b>	<b>11.7%</b>

**CASH OUTFLOWS RELATED TO PROJECTS NOT INCLUDED IN THE BUDGET**

RECONSTRUCT OF RUNWAY 11-29		(\$304,681)	
ADMINISTRATION BUILDING (PAYMENT OF RETAINAGE)		(174,467)	
RECONSTRUCT PAVEMENT AT HANGAR ROWS D/E/F		(76,149)	
DENSITY ALTITUDE SIGNS		(30,245)	
PLAYGROUND (FINAL PAYMENT)		(4,618)	

<b>CASH OUTFLOWS RELATED TO UNBUDGETED PROJECTS</b>	<b>-</b>	<b>(\$590,160)</b>	
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**CASH USED FOR CAPITAL AND  
RELATED FINANCING ACTIVITIES**

**(\$762,713)**



**TRUCKEE TAHOE AIRPORT DISTRICT  
QUARTERLY INVESTMENT REPORT  
FOR THE QUARTER ENDED MARCH 31, 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 January property tax revenues to LAIF in January 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 March 31, 2013 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	3/31/2013 Mkt Val	Rating
GE Capital Financial - CD	0.80%	\$ 250,000	7/8/2013	\$ 250,265	FDIC Insured
Ally Bank UT - CD	1.10%	\$ 250,000	12/16/2013	\$ 251,074	FDIC Insured
American Express Centurion - CD	1.15%	\$ 250,000	12/16/2013	\$ 251,162	FDIC Insured
Goldman Sachs Bank NY - CD	0.80%	\$ 250,000	5/23/2014	\$ 250,437	FDIC Insured
LAIF	0.29%	\$ 8,284,759	N/A	\$ 8,293,198	Not rated

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

For the quarter ended 3/31/13, the return on the portfolio is 0.358% (annualized). This is calculated based on the LAIF rate for the quarter ended March 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%	91.92%
181 days to 360 days	10-30%	5.39%
One year to two years	10 to 20%	2.69%
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 29 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 29 days; the projected cash flow is adequate to meet the expected obligations over the next six months.

<b>TRUCKEE TAHOE AIRPORT DISTRICT</b>				
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
<b>FILE NAME: LAIF</b>				
		<b>UNRESTRICTED</b>	<b>RESTRICTED</b>	
<b>DATE</b>	<b>DESCRIPTION</b>	<b>GENERAL</b>		<b>TOTAL</b>
	<b>G/L ACCOUNT #</b>	<b>1060</b>	<b>1510</b>	<b>AT LAIF</b>
3/31/2012	<b>BALANCE</b>	<b>\$ 8,040,706.31</b>	<b>\$ 16,468.00</b>	<b>\$ 8,057,174.31</b>
4/13/2012	1QTR 2012 INTEREST	8,263.70		8,263.70
4/20/2012	TRANSFER TO #2720	(200,000.00)		(200,000.00)
4/27/2012	TRANSFER TO #2720	(350,000.00)		(350,000.00)
5/14/2012	TRANSFER TO LAIF	525,000.00		525,000.00
5/22/2012	TRANSFER TO LAIF	775,000.00		775,000.00
5/24/2012	TRANSFER TO #2720	(150,000.00)		(150,000.00)
6/15/2012	TRANSFER TO LAIF	(200,000.00)		(200,000.00)
6/29/2012	TRANSFER TO LAIF	(100,000.00)		(100,000.00)
6/30/2012	<b>BALANCE</b>	<b>\$ 8,348,970.01</b>	<b>\$ 16,468.00</b>	<b>\$ 8,365,438.01</b>
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	<b>BALANCE</b>	<b>\$ 7,306,230.99</b>	<b>\$ 16,468.00</b>	<b>\$ 7,322,698.99</b>
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	<b>BALANCE</b>	<b>\$ 6,262,952.64</b>	<b>\$ 16,468.00</b>	<b>\$ 6,279,420.64</b>
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	<b>BALANCE</b>	<b>\$ 8,268,290.89</b>	<b>\$ 16,468.00</b>	<b>\$ 8,284,758.89</b>