

# MEMO:

To: Board of Directors and Staff  
 From: Jane Dykstra  
 Subject: Financial Report  
 Date: January 17, 2013

The Financial Statements for the First Quarter of Fiscal 2013 are included in this section. They cover the period from October – December 2012.

The results of Airside Operations will be discussed in a separate tab. Hangar Revenues, Other Business leasing and Warehouse revenues are all slightly (less than 2% or \$5,000) below the budgeted amounts.

Total Payroll, Benefits and Allocations are \$20,238 (3.9%) under budget. The budget was prepared assuming a vacancy factor; however, overtime, snow-removal personnel costs and some other pay types are not spread evenly across the year, causing the actual amount incurred in the first quarter to be less than the amount budgeted.

Operating, General and Administrative Expenses and Repair and Maintenance Expenses are under budget for the quarter. 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	(77.93%)	(\$14,126)	ACAT will provide a detailed report of their activities to the Board of Directors.
Aviation Safety Initiatives	(100.0%)	(\$6,250)	No funds have been expended in this category. The first aviation safety meeting is scheduled for 1/17/13.
Directors' Fees and Expenses	(36.28%)	(\$11,819)	This line item includes funds related to the broadcasting of the meetings - a process that has just begun. The number of meeting was down for the quarter, and Director medical expenses are below the budgeted amount.
Election Expense	(22.65%)	(\$5,663)	Actual election costs came in below the budgeted amount.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Employee Relations Activities	(60.99%)	(\$5,146)	The budget included funding for the holiday party in the 1 <sup>st</sup> quarter. The District has not yet been invoiced by the venue.
Geographic Information System	(75.50%)	(\$11,325)	Projects are in process with AT Geo.
Operations Monitoring Expense	(28.62%)	(\$17,013)	The budget included funding for FAA FTA process – talks are in process regarding various courses of action.
Professional Services – Legal	(41.61%)	(\$8,322)	Legal fees are below budget, and none of the \$10,000 allotted for aviation legal expense has been tapped.
Professional Services – Other	(100%)	(\$91,000)	Budgeted services include: Master Plan, capital facilities plan, community survey, appraisals and art coordinator. No fees were billed for the quarter.
Public Relations – Internet, Print, Broadcast and Direct Mail	(79.11%)	(\$27,749)	This line item includes \$70,000 in funding for the redesign of the website – a process which has not yet begun.
Utilities	(18.22%)	(\$9,935)	The budgeted amount is spread evenly over the 12 months of the fiscal year. Typically the months with the highest utility expense are January – March.
Pavement Maintenance	(104.11%)	(\$78,080)	The budget assumed that some of pavement maintenance work would occur in October. The only activity in the account for the quarter was the recognition of additional liquidated damages from West Coast Pavement.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Hangar Maintenance	(99.15%)	(\$51,313)	The budget includes the cost of various repairs that were not completed during the first quarter of the year.
Warehouse Facility Maintenance	502.12%	\$7,846	Warehouse space A required a replacement of the roll door at a cost of \$4900 – the expense was not budgeted.
Land Management	(67.43%)	(\$16,858)	The budget assumed the tree removal on airport property would take place in the fall of 2012. It was held up due to boundary issues.
Depreciation Expense	(10.02%)	(\$46,391)	Depreciation has not been recorded for the Runway 11-29 project for the first quarter. Until all invoices are finalized for the project, it will not be shown as an active asset in the fixed asset records. Once completed, the depreciation will be adjusted.
Property Tax Revenues	1.67%	\$17,357	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.
Capital Grants		\$88,344	No year-to-date revenues are reflected in the current budget for the AIP projects as it was anticipated construction would begin in the Spring.



The District's dental and vision policies come up for renewal within the next couple of months. The renewal rates offered for both programs are within the amount budgeted (dental premiums will increase by \$221/month and vision by \$67/month in total) and we have indicated that we will be renewing with both providers.

The District received \$838,442 from Nevada County on January 11, 2013. The payment represented \$868,476 in property taxes, \$336 of interest and payment of the county support fee of \$30,369. The taxes received represent 58% of the amount calculated by the county in their Estimated Allocation – a slightly higher percentage than received in the January payment in prior years. The remittance from Placer County should be received this week.

The process of moving the District's 457 plan from Nationwide to Great-West is moving slowly. Contracts have been signed, the next step is the notification to Nationwide and then the setup of the new accounts. I will keep you updated monthly.

As you may know, our Accounting Clerk, M.C. Larson, is out on an extended leave of absence. Maria Martinez, the District Clerk, has offered to be trained on M.C.'s accounting and hangar related assignments – while keeping her minutes duties. During this time we will be utilizing personnel from a staffing agency to complete required tasks that Maria will no longer have time to accomplish: including receptionist tasks, conference room management and setup, and board book production. Please be patient as we work through this period. Spreading the knowledge base is beneficial to the District in the long run – but may be painful over the next few months.

# Truckee Tahoe Airport District

## Quarterly Financial Statements

### December 31, 2012



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

	December 31, 2012	September 30, 2012
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash & Cash Equivalents	\$ 6,430,105	\$ 7,375,325
Investments	750,000	250,000
Accounts Receivable	579,437	568,075
Interest Receivable	19,231	22,151
Property Taxes Receivable	2,047,687	1,055,415
Grants Receivable	267,488	659,659
Inventories	87,320	110,807
Prepays and Deposits	80,796	165,295
<b>Total Current Assets</b>	<b>\$ 10,262,063</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	59,899,462	59,786,990
Less: Accumulated Depreciation	(21,515,971)	(21,099,280)
Net Property, Plant and Equipment	38,383,491	38,687,710
<b>Total Noncurrent Assets</b>	<b>38,658,491</b>	<b>39,462,710</b>
<b>TOTAL ASSETS</b>	<b>\$ 48,920,554</b>	<b>\$ 49,669,438</b>
<b><u>LIABILITIES</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	\$ 380,075	\$ 1,452,819
Accrued Expense	107,461	164,790
Deferred Revenue	301,512	289,077
Deposits	138,531	138,031
Compensated Absences	135,937	116,044
<b>Total Current Liabilities</b>	<b>1,063,516</b>	<b>2,160,762</b>
Long Term Portion of Compensated Absences	96,939	96,939
Long Term Debt	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ 1,160,455</b>	<b>\$ 2,257,701</b>
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets	\$ 38,383,491	\$ 38,687,710
Restricted Net Assets	16,468	16,468
Unrestricted	9,360,140	8,707,559
<b>TOTAL NET ASSETS</b>	<b>\$ 47,760,099</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 DECEMBER 31, 2012 AND**  
**YEAR TO DATE DECEMBER 31, 2012**

	Year-to-Date				
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>					
Hangar Rental Income	\$331,293	\$331,293	\$335,327	(4,034)	(1.20)
Airside Operating Revenues	254,456	254,456	289,065	(\$34,609)	(11.97)
Warehouse Income	78,127	78,127	78,563	(436)	(0.55)
Other Business Leasing Income	24,790	24,790	26,639	(1,849)	(6.94)
Total Revenues	\$688,666	\$688,666	\$729,594	(\$36,894)	(5.06)
<b>Operating Expenses</b>					
Cost of Goods Sold	(\$141,663)	(\$141,663)	(\$162,408)	\$20,744	12.77
Salaries and Wages	(326,608)	(326,608)	(335,940)	9,332	2.78
Employee Benefits	(175,735)	(175,735)	(186,641)	10,905	5.84
Operating, General and Admin Expenses	(346,506)	(346,506)	(559,781)	213,275	38.10
Repair and Maintenance Expense	(88,663)	(88,663)	(228,212)	139,550	61.15
Depreciation Expense	(416,690)	(416,690)	(463,081)	46,391	10.02
Total Expenses	(\$1,495,865)	(\$1,495,865)	(\$1,936,063)	\$440,198	22.74
<b>Operating Income (Loss)</b>	<b>(\$807,198)</b>	<b>(\$807,198)</b>	<b>(\$1,206,469)</b>	<b>\$403,304</b>	<b>33.43</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$1,056,107	\$1,056,107	\$1,038,750	\$17,357	1.67
Other Non-operating Revenue	0	0	0	0	N/A
Operating Grants	3,325	3,325	0	3,325	N/A
Gain (Loss) on Disposal of Assets	0	0	0	0	N/A
Interest Income	7,785	7,785	8,750	(965)	(11.03)
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	\$1,067,216	\$1,067,216	\$1,047,500	\$19,716	1.88
<b>Income (Loss) Before Capital Contributions</b>	<b>\$260,018</b>	<b>\$260,018</b>	<b>(\$158,969)</b>	<b>\$423,020</b>	<b>266.10</b>
Federal Capital Contributions	\$88,344	\$88,344	\$0	\$88,344	N/A
Change in Net Assets	\$348,362	\$348,362	(\$158,969)	\$511,364	(321.68)
<b>Total Net Assets - Beginning</b>		<b>47,411,737</b>			
<b>Total Net Assets - Ending</b>		<b>\$47,760,099</b>			

**TRUCKEE TAHOE AIRPORT DISTRICT**  
**STATEMENT OF CASH FLOWS**

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2012**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Receipts from customers	\$624,150	
Payments to suppliers	(1,009,380)	
Payments on behalf of employees	(415,838)	
<b>Net Cash Used by Operating Activities</b>		(\$801,068)

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

Receipts of Property Taxes	63,835	
Receipt of Operating Grants	3,325	
Receipt of Restricted Donations		
<b>Net Cash Provided by Noncapital Financing Activities</b>		67,160

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

Acquisition and construction of fixed assets	0	
Land and Easements	(76,149)	
Landside Improvements	0	
Airside Improvements	(174,467)	
Buildings & Structures	0	
Building Renovations & Improvements	(4,618)	
Equipment Additions	0	
Snow Removal Equipment	0	
Vehicle Additions	(447,298)	
Construction in Progress	0	
Intangible Assets	(702,532)	
Total	480,515	
Receipt of FAA and State Grants	0	
Proceeds from sale of equipment		
<b>Net Cash Used by Capital and Related Financing Activities</b>		(222,017)

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Purchase of Certificates of Deposit	0.00	
Interest	10,705	
<b>Net Cash Provided by Investing Activities</b>		10,705
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		(945,220)
<b>CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2012</b>		7,375,325
<b>CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT DECEMBER 31, 2012</b>		<u>\$6,430,105</u>

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

Net Operating Loss	\$ (807,198)
Adjustments to Reconcile Net Operating Loss to	
Net Cash Used by Operating Activities:	
Depreciation	416,690
Change in Receivables	(11,362)
Change in Inventories	23,488
Change in Prepaid Expenses and Deposits	84,499
Change in Accounts Payable	(459,195)
Change in Accrued Expenses and Unearned Revenues	(47,990)
Net Cash Used by Operating Activities	<u>(\$801,068)</u>



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

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2012**

<b>OPERATING LOSS</b>	<b>\$ (807,198)</b>
PROPERTY TAX REVENUE	1,056,107
OPERATING GRANTS	3,325
OTHER INCOME (EXPENSE)	0
INTEREST INCOME	7,785
INTEREST EXPENSE	0

<b>NET INCOME BEFORE CONTRIBUTIONS</b>	<b><u>\$ 260,018</u></b>
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**TRUCKEE TAHOE AIRPORT DISTRICT  
DETAIL OF CASH AND INVESTMENT BALANCES  
December 31, 2012**

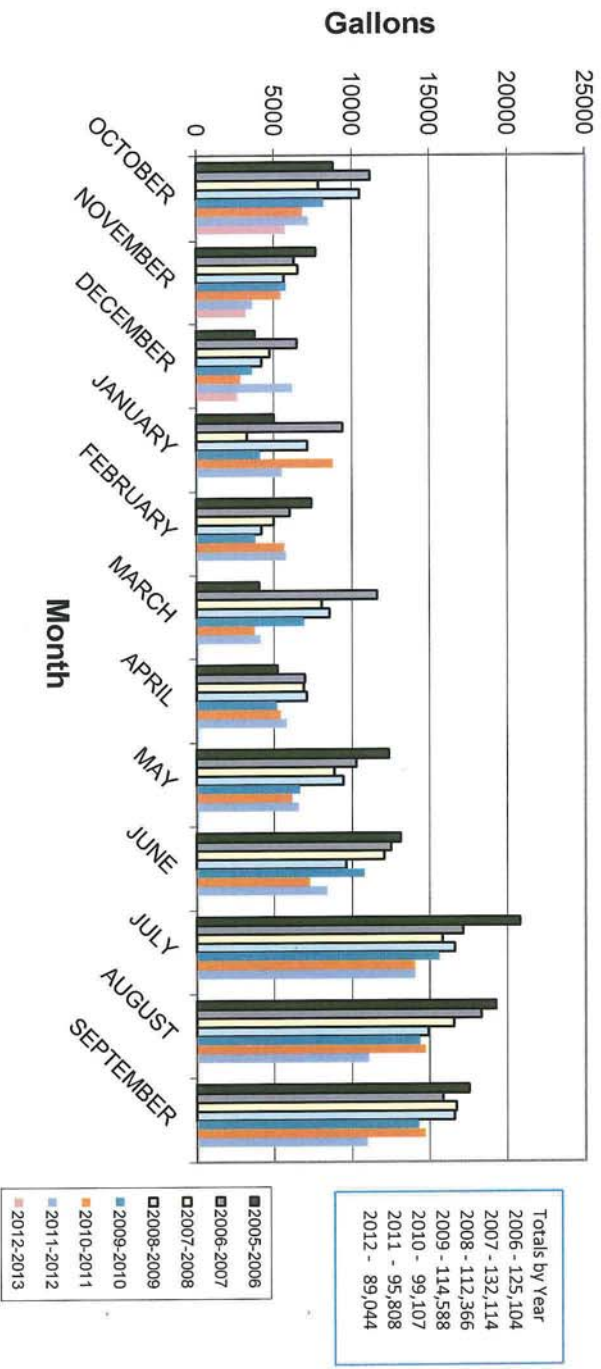
OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$ 134,438
LAIF - UNRESTRICTED PORTION	6,262,953
LAIF - RESTRICTED PORTION	16,468
WELLS FARGO MUTUAL FUND ACCOUNT	16,246
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b><u>\$ 6,430,105</u></b>

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>

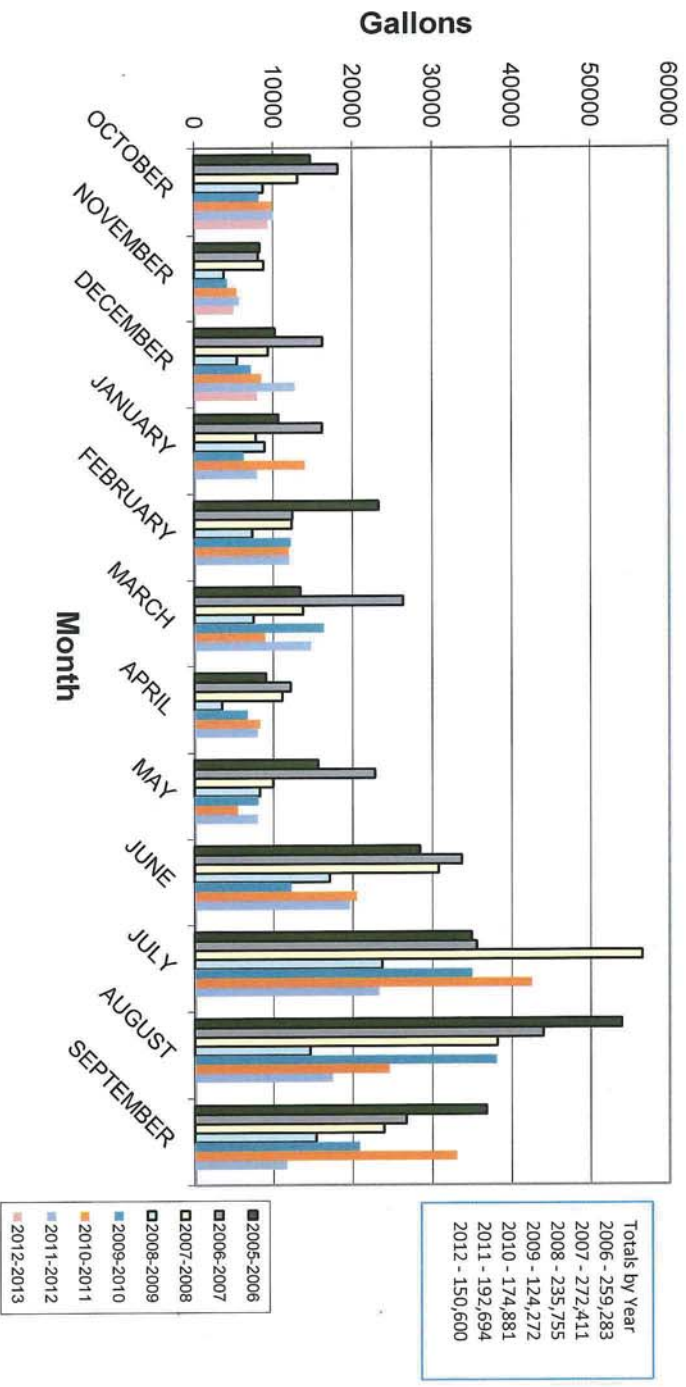
**TRUCKEE TAHOE AIRPORT DISTRICT  
ANALYSIS OF NET ASSET BALANCE  
December 31, 2012**

<b>RESTRICTED NET ASSETS</b>	<b>\$ 16,468</b>
<b>NET INVESTMENT IN PROPERTY &amp; EQUIP</b>	<b>38,383,491</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	1,041,578
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	348,362
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b><u>\$ 9,360,140</u></b>
<b>TOTAL NET ASSETS</b>	<b><u>\$ 47,760,099</u></b>

## Gallons of 100LL Fuel Sold - Comparative Data

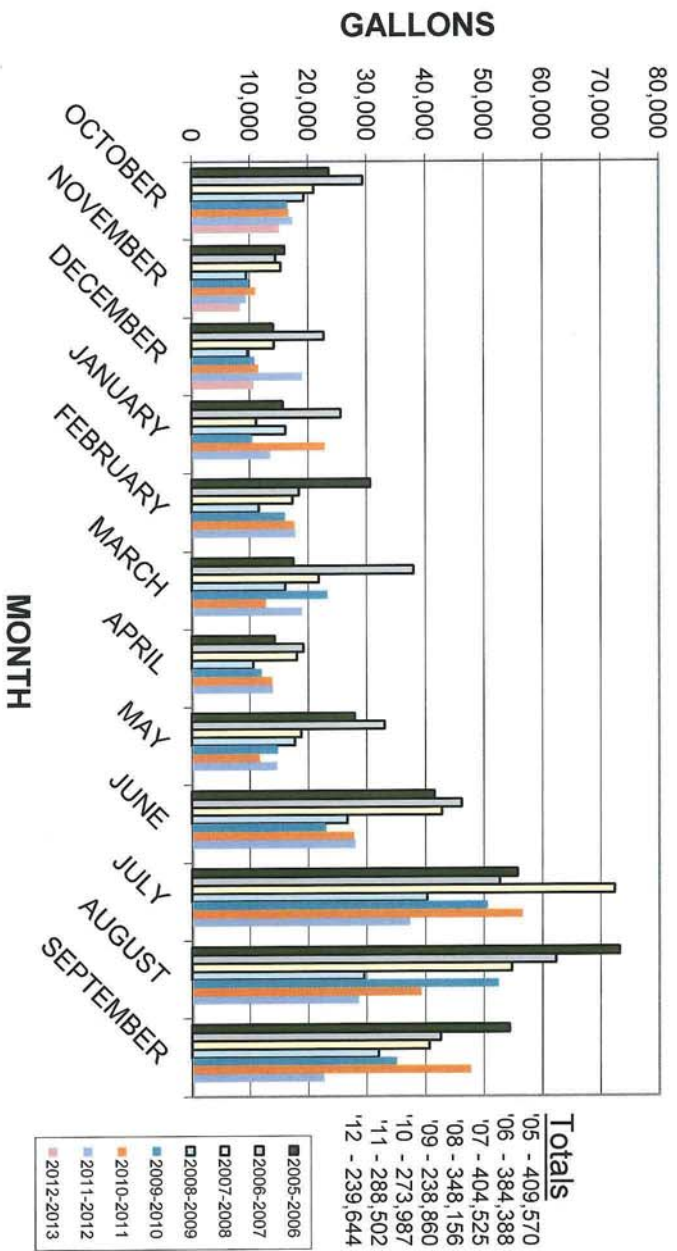


## Gallons of Jet Fuel Sold - Comparative Data

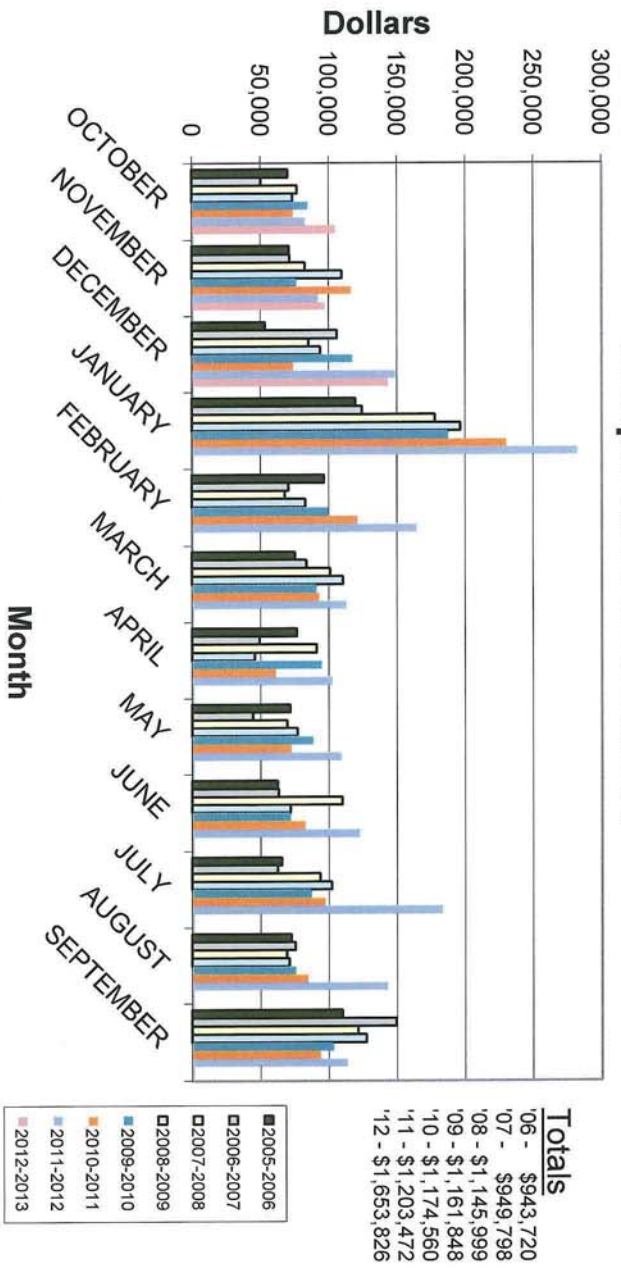


Note that the July 2008 Jet A sales include 16,453 gallons sold to the US Dept of Agriculture for fire fighting on US Forest Service Lands. The number of gallons sold for that month, net of the USDA gallons, was 40,098.

# **TOTAL GALLONS OF FUEL SOLD BY MONTH** **COMPARATIVE DATA**



# **Operating, General and Administrative** **Expenses** **Comparative Information**





**TRUCKEE TAHOE AIRPORT DISTRICT  
COMBINED DETAILED INCOME STATEMENTS  
FOR THE QUARTER ENDED DECEMBER 31, 2012 AND  
YEAR TO DATE DECEMBER 31, 2012**

	Year to Date					
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Favorable (Unfavorable)</u>	<u>Annual Budget</u>
<b>Revenues</b>						
Airside Operating Revenues						
Aviation Fuel Sales	\$ 68,085.62	\$ 68,085.62	\$ 86,430.23	\$ (18,344.61)	(21.22)	\$531,158.00
Truck Roll Revenues	76.10	76.10	73.22	2.88	3.93	450.00
Jet Fuel Sales	137,650.90	137,650.90	145,062.73	(7,411.83)	(5.11)	1,122,753.00
Auto Parking	11,638.43	11,638.43	10,330.50	1,307.93	12.66	48,000.00
Oil Sales	201.67	201.67	168.00	33.67	20.04	990.00
Tiedowns	9,416.00	9,416.00	13,525.43	(4,109.43)	(30.38)	90,000.00
Transient Use Fees	26,676.46	26,676.46	31,434.51	(4,758.05)	(15.14)	225,000.00
Merchandise	186.22	186.22	340.48	(154.26)	(45.31)	2,010.00
Services	405.00	405.00	1,575.00	(1,170.00)	(74.29)	6,300.00
Vending	85.00	85.00	-	85.00	0.00	-
Miscellaneous Revenue	34.50	34.50	125.01	(90.51)	(72.40)	500.00
Total Airside Operating Revenue	254,455.90	254,455.90	289,065.11	(34,609.21)	(11.97)	2,027,161.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	320,767.27	320,767.27	325,062.75	(4,295.48)	(1.32)	1,300,252.00
T-Hangar / Box Hangar Electricity Surcharge	10,526.00	10,526.00	10,264.26	261.74	2.55	41,057.00
Total Hangar	331,293.27	331,293.27	335,327.01	(4,033.74)	1.23	1,341,309.00
Other Business Income						
Other Business Leasing Income	17,950.00	17,950.00	18,686.82	(736.82)	(3.94)	80,055.00
Concession Income	6,840.29	6,840.29	7,952.56	(1,112.27)	(13.99)	67,880.00
Total Other Business Income	24,790.29	24,790.29	26,639.38	(1,849.09)	(6.94)	147,935.00
Warehouse Income						
Warehouse Space Rental Income	78,127.00	78,127.00	78,562.50	(435.50)	(0.55)	314,250.00
Other Warehouse Income	-	-	-	-	0.00	-
Total Warehouse Income	78,127.00	78,127.00	78,562.50	(435.50)	(0.55)	314,250.00
<b>TOTAL REVENUES</b>	<b>\$ 688,666.46</b>	<b>\$ 688,666.46</b>	<b>\$ 729,594.00</b>	<b>\$ (40,927.54)</b>	<b>(5.61)</b>	<b>\$3,830,655.00</b>

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Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT  
COMBINED DETAILED INCOME STATEMENTS  
FOR THE QUARTER ENDED DECEMBER 31, 2012 AND  
YEAR TO DATE DECEMBER 31, 2012**

	<u>Year to Date</u>					
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Favorable (Unfavorable)</u>	<u>Annual Budget</u>
Cost of Goods Sold						
Aviation Fuel Cost - 100 LL	\$ 58,913.78	\$ 58,913.78	\$ 72,833.79	\$ (13,920.01)	19.11	\$447,601.00
Jet Fuel & Prist Cost	79,512.88	79,512.88	86,840.77	(7,327.89)	8.44	672,128.00
Oil and Lubricant Cost	140.33	140.33	153.00	(12.67)	8.28	900.00
Merchandise Purchases	159.89	159.89	255.00	(95.11)	37.30	1,500.00
Vending Machine Purchases	-	-	-	-	0.00	-
Inventory Shrinkage	2,936.38	2,936.38	2,325.04	611.34	(26.29)	15,673.00
Total Cost of Goods Sold	141,663.26	141,663.26	162,407.60	(20,744.34)	12.77	1,137,802.00
Payroll and Employee Benefits						
Salaries and Wages	270,280.63	270,280.63	277,760.49	(7,479.86)	2.69	1,111,042.00
Overtime	3,042.31	3,042.31	4,163.25	(1,120.94)	26.92	16,653.00
Vacation, Holiday & Sick Pay	51,374.99	51,374.99	49,016.25	2,358.74	(4.81)	196,065.00
Other Pay	1,909.60	1,909.60	5,000.01	(3,090.41)	61.81	20,000.00
PERS Contributions	52,158.97	52,158.97	51,370.53	788.44	(1.53)	205,482.00
Medicare & FICA Expense	5,295.12	5,295.12	5,325.03	(29.91)	0.56	21,300.00
Unemployment Taxes	1,196.00	1,196.00	2,500.02	(1,304.02)	52.16	10,000.00
Employee Benefits (Insurance)	76,255.87	76,255.87	97,957.23	(21,701.36)	22.15	391,829.00
Workers' Compensation Insurance	13,668.66	13,668.66	15,337.74	(1,669.08)	10.88	61,351.00
Training, Education and Other	9,177.02	9,177.02	14,150.04	(4,973.02)	35.14	56,600.00
Total Payroll and Employee Benefits	484,359.17	484,359.17	522,580.59	(38,221.42)	7.31	2,090,322.00
Allocated Wages and Benefits	17,983.69	17,983.69	-	17,983.69	0.00	-
Total Payroll, Benefits and Allocation	502,342.86	502,342.86	522,580.59	(20,237.73)	3.87	2,090,322.00
<b>GROSS PROFIT (LOSS)</b>	<b>\$ 44,660.34</b>	<b>\$ 44,660.34</b>	<b>\$ 44,605.81</b>	<b>\$ 54.53</b>	<b>0.12</b>	<b>\$602,531.00</b>

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**TRUCKEE TAHOE AIRPORT DISTRICT  
COMBINED DETAILED INCOME STATEMENTS  
FOR THE QUARTER ENDED DECEMBER 31, 2012 AND  
YEAR TO DATE DECEMBER 31, 2012**

	<u>Year to Date</u>					<u>% Favorable (Unfavorable)</u>	<u>Annual Budget</u>
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>			
Operating, General & Administrative Expenses							
ACAT	\$ 3,999.46	\$ 3,999.46	\$ 18,125.01	\$ (14,125.55)	77.93		\$72,500.00
Annoyance Reduction Programs:							
Fly QT Program	31,719.00	31,719.00	30,792.75	926.25	(3.01)		123,171.00
B Zone Projects	-	-	-	-	0.00		-
Other Noise Abatement Expenses	-	-	1,500.00	(1,500.00)	100.00		6,000.00
Accidents and Damage	2,330.08	2,330.08	500.04	1,830.04	(365.98)		2,000.00
Access Control	-	-	500.01	(500.01)	100.00		2,000.00
Airshow	6,835.11	6,835.11	3,500.00	3,335.11	(95.29)		115,000.00
Aviation Safety Initiatives	-	-	6,250.02	(6,250.02)	100.00		25,000.00
Cash (Over)/Short - Bad Debt Expense	0.13	0.13	24.99	(24.86)	99.48		100.00
Communications	12,518.94	12,518.94	10,355.01	2,163.93	(20.90)		41,420.00
Conventions, Conferences	7,024.46	7,024.46	7,500.00	(475.54)	6.34		30,000.00
County Support	-	-	-	-	0.00		86,950.00
Credit Card Fees & Finance Charges	12,547.60	12,547.60	12,409.76	137.84	(1.11)		83,698.00
Directors' Fees & Expenses	20,755.65	20,755.65	32,574.99	(11,819.34)	36.28		130,300.00
Dues & Subscriptions	2,988.08	2,988.08	4,549.98	(1,561.90)	34.33		18,200.00
Election Expense	19,337.18	19,337.18	25,000.00	(5,662.82)	22.65		25,000.00
Employee Relations Activities	3,291.47	3,291.47	8,437.52	(5,146.05)	60.99		11,550.00
Employment Expense	148.00	148.00	750.00	(602.00)	80.27		3,000.00
Equipment Rental	3,761.35	3,761.35	3,774.99	(13.64)	0.36		15,100.00
Geographic Information System	3,675.00	3,675.00	15,000.00	(11,325.00)	75.50		60,000.00
Homebasing Incentive	21,996.00	21,996.00	20,892.51	1,103.49	(5.28)		83,570.00
Insurance	20,908.53	20,908.53	22,500.00	(1,591.47)	7.07		90,000.00
Library & Reference Materials	-	-	375.00	(375.00)	100.00		1,500.00
Office Equipment	6,478.83	6,478.83	4,500.00	1,978.83	(43.97)		18,000.00
Office Supplies	4,151.96	4,151.96	4,500.03	(348.07)	7.73		18,000.00
Operating Supplies & Small Tools	3,863.69	3,863.69	6,375.00	(2,511.31)	39.39		25,500.00
Operations Monitoring Expenses	42,431.13	42,431.13	59,443.77	(17,012.64)	28.62		237,775.00
Permits, Licenses & Fees	13,928.60	13,928.60	9,399.99	4,528.61	(48.18)		37,600.00
Postage, Freight & Delivery	561.06	561.06	999.99	(438.93)	43.89		4,000.00
Printing, Copying, Publication of Legal Notices	833.85	833.85	1,875.00	(1,041.15)	55.53		7,500.00
Professional Services							
Accounting & Auditing	13,500.00	13,500.00	14,000.00	(500.00)	3.57		21,000.00
Legal	11,677.50	11,677.50	19,999.98	(8,322.48)	41.61		80,000.00
Computer Support	3,584.75	3,584.75	5,424.99	(1,840.24)	33.92		21,700.00
Other Professional	-	-	91,000.02	(91,000.02)	100.00		364,000.00
Engineering	2,094.95	2,094.95	5,499.99	(3,405.04)	61.91		22,000.00
Fiscal Analyst - Sustainability	-	-	2,500.05	(2,500.05)	100.00		10,000.00

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**TRUCKEE TAHOE AIRPORT DISTRICT  
COMBINED DETAILED INCOME STATEMENTS  
FOR THE QUARTER ENDED DECEMBER 31, 2012 AND  
YEAR TO DATE DECEMBER 31, 2012**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Public Relations - Outreach						
Internet, Print, Broadcast & Direct Mail	\$ 7,325.95	\$ 7,325.95	\$ 35,074.74	\$ (27,748.79)	79.11	\$140,299.00
Events and Programs	3,551.13	3,551.13	2,750.01	801.12	(29.13)	11,000.00
Sponsorships	10,242.42	10,242.42	8,124.99	2,117.43	(26.06)	32,500.00
Pilot Outreach	3,336.00	3,336.00	3,375.00	(39.00)	1.16	13,500.00
Promotional Items	(263.67)	(263.67)	3,725.01	(3,988.68)	107.08	14,900.00
Relocation Related Expenses	-	-	-	-	0.00	-
Travel	507.97	507.97	875.01	(367.04)	41.95	3,500.00
Utilities	44,590.23	44,590.23	54,524.91	(9,934.68)	18.22	218,100.00
Other (Income) Expense	273.63	273.63	500.01	(226.38)	45.28	2,000.00
<b>Total Operating, General &amp; Administrative</b>	<b>\$ 346,506.02</b>	<b>\$ 346,506.02</b>	<b>\$ 559,782.07</b>	<b>\$ (213,276.05)</b>	<b>38.10</b>	<b>\$2,328,934.00</b>
Repairs and Maintenance						
Vehicles Expense	\$ 7,095.04	\$ 7,095.04	\$ 7,925.01	\$ (829.97)	10.47	\$31,700.00
Equipment Expense	15,831.67	15,831.67	18,674.99	(2,843.32)	15.23	62,700.00
Airfield Equipment, Lights & Signs	18,267.75	18,267.75	17,499.99	767.76	(4.39)	70,000.00
Aviation Safety Equipment	-	-	3,650.01	(3,650.01)	100.00	14,600.00
Pavement Maintenance	(3,080.00)	(3,080.00)	75,000.00	(78,080.00)	104.11	853,400.00
Airfield - Facility Maintenance	1,886.24	1,886.24	3,249.99	(1,363.75)	41.96	13,000.00
Hangars - Facility Maintenance	437.48	437.48	51,750.00	(51,312.52)	99.15	207,000.00
Other Business Buildings - Facility Maintenance	7,596.67	7,596.67	8,625.00	(1,028.33)	11.92	34,500.00
Warehouse - Facility Maintenance	9,408.00	9,408.00	1,562.49	7,845.51	(502.12)	6,250.00
Firefighting & Haz Mat. Response	7,466.64	7,466.64	2,499.99	4,966.65	(198.67)	10,000.00
Terminal Building - Facility Maintenance	9,313.70	9,313.70	9,525.00	(211.30)	2.22	38,100.00
Maintenance Buildings - Facility Maintenance	6,298.12	6,298.12	3,249.99	3,048.13	(93.79)	13,000.00
Land Management	8,141.66	8,141.66	25,000.02	(16,858.36)	67.43	100,000.00
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 88,662.97</b>	<b>\$ 88,662.97</b>	<b>\$ 228,212.48</b>	<b>\$ (139,549.51)</b>	<b>61.15</b>	<b>\$1,454,250.00</b>
<b>Net Operating Income (Loss) Before Depreciation</b>	<b>\$ (390,508.65)</b>	<b>\$ (390,508.65)</b>	<b>\$ (743,388.74)</b>	<b>\$ 352,880.09</b>	<b>47.47</b>	<b>\$ (3,180,653.00)</b>
Depreciation Expense	416,689.82	416,689.82	463,080.96	(46,391.14)	10.02	1,852,323.69
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ (807,198.47)</b>	<b>\$ (807,198.47)</b>	<b>\$ (1,206,469.70)</b>	<b>\$ 399,271.23</b>	<b>33.09</b>	<b>(\$5,032,976.69)</b>
Other Income and (Expense)						
Property Tax Revenue	1,056,106.84	1,056,106.84	1,038,750.00	17,356.84	1.67	4,155,000.00
Other Non-Operating Revenues	-	-	-	-	0.00	-
Operating Grants	3,325.00	3,325.00	-	3,325.00	0.00	15,297.00
Gain (Loss) on Disposal of Assets	-	-	-	-	0.00	-
Interest Income	7,784.65	7,784.65	8,750.01	(965.36)	(11.03)	35,000.00
Interest Expense	-	-	-	-	0.00	-
Federal & State Capital Contributions	88,344.00	88,344.00	-	88,344.00	0.00	828,360.00
Total Other Income and (Expense)	1,155,560.49	1,155,560.49	1,047,500.01	108,060.48	10.32	5,033,657.00
<b>NET INCOME (LOSS)</b>	<b>\$ 348,362.02</b>	<b>\$ 348,362.02</b>	<b>\$ (158,969.69)</b>	<b>\$ 507,331.71</b>	<b>(319.14)</b>	<b>\$680.31</b>

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**TRUCKEE TAHOE AIRPORT DISTRICT  
COMBINED INCOME STATEMENTS  
COMPARISON CURRENT QUARTER TO SAME QUARTER LAST YEAR  
FOR THE QUARTER ENDED DECEMBER 31, 2012 AND DECEMBER 31, 2011**

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>				
Airside Operating Revenues	\$254,456	\$309,674	\$ (55,218)	(17.83)
Hangar Rental Income	331,293	322,815	8,478	2.63
Other Business Leasing Income	24,790	28,141	(3,351)	(11.91)
Warehouse Income	78,127	73,030	5,097	6.98
Total Revenues	\$688,666	\$733,660	(\$44,993)	(6.13)
<b>Operating Expenses</b>				
Cost of Goods Sold	(\$141,663)	(\$182,607)	\$ 40,944	22.42
Payroll and Employee Benefits	(502,343)	(496,208)	(6,135)	(1.24)
Operating, General and Admin Expenses	(346,506)	(323,417)	(23,089)	(7.14)
Repair and Maintenance Expense	(88,663)	(68,088)	(20,575)	(30.22)
Depreciation Expense	(416,690)	(348,745)	(67,945)	(19.48)
Total Expenses	(\$1,495,865)	(\$1,419,065)	(\$76,800)	(5.41)
<b>Operating Income (Loss)</b>	<b>(\$807,198)</b>	<b>(\$685,405)</b>	<b>(\$121,793)</b>	<b>(17.77)</b>
<b>Non-operating Income and (Expense)</b>				
Property Tax Revenue	\$1,056,107	\$1,047,668	\$ 8,439	0.81
Other Non-operating Revenues	0	0	0	N/A
Operating Grants	3,325	10,000	(6,675)	(66.75)
Other Income (Expense)	0	0	0	N/A
Interest Income	7,785	9,525	(1,740)	(18.27)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$88,344	\$1,976	\$86,368	4,370.85
Total Non-operating Income (Expense)	\$1,155,560	\$1,069,169	\$86,392	8.08
<b>Net Income (Loss)</b>	<b>\$348,362</b>	<b>\$383,763</b>	<b>(\$35,401)</b>	<b>(9.22)</b>

**TRUCKEE TAHOE AIRPORT DISTRICT  
COMBINED INCOME STATEMENTS  
COMPARISON CURRENT YEAR TO LAST YEAR  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND DECEMBER 31, 2011**

	Year to Date Fiscal 2013	Year to Date Fiscal 2012	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>				
Airside Operating Revenues	\$254,456	\$309,674	\$ (55,218)	(17.83)
Hangar Rental Income	331,293	322,815	8,478	2.63
Other Business Leasing Income	24,790	28,141	(3,351)	(11.91)
Warehouse Income	78,127	73,030	5,097	6.98
Total Revenues	\$688,666	\$733,660	(\$44,993)	(6.13)
<b>Operating Expenses</b>				
Cost of Goods Sold	(\$141,663)	(\$182,607)	\$ 40,944	22.42
Payroll and Employee Benefits	(502,343)	(496,208)	(6,135)	(1.24)
Operating, General and Admin Expenses	(346,506)	(323,417)	(23,089)	(7.14)
Repair and Maintenance Expense	(88,663)	(68,088)	(20,575)	(30.22)
Depreciation Expense	(416,690)	(348,745)	(67,945)	(19.48)
Total Expenses	(\$1,495,865)	(\$1,419,065)	(\$76,800)	(5.41)
<b>Operating Income (Loss)</b>	<b>(\$807,198)</b>	<b>(\$685,405)</b>	<b>(\$121,793)</b>	<b>(17.77)</b>
<b>Non-operating Income and (Expense)</b>				
Property Tax Revenue	\$1,056,107	\$1,047,668	\$ 8,439	0.81
Other Non-operating Revenues	0	0	0	N/A
Operating Grants	3,325	10,000	(6,675)	(66.75)
Other Income (Expense)	0	0	0	N/A
Interest Income	7,785	9,525	(1,740)	(18.27)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$88,344	\$1,976	\$86,368	4,370.85
Total Non-operating Income (Expense)	\$1,155,560	\$1,069,169	\$86,392	8.08
<b>Net Income (Loss)</b>	<b>\$348,362</b>	<b>\$383,763</b>	<b>(\$35,401)</b>	<b>(9.22)</b>



**TRUCKEE TAHOE AIRPORT DISTRICT**  
**SUMMARY INCOME STATEMENTS - DEPARTMENT 100-400**  
**FOR THE QUARTER ENDED DECEMBER 31, 2012 AND**  
**YEAR TO DATE DECEMBER 31, 2012**

	Year-to-Date				% Favorable (Unfavorable)
	Current Quarter Actual	Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$254,456	\$254,456	\$289,065	(\$34,609)	(11.97)
Hangar Rental Income	331,293	331,293	335,327	(4,034)	(1.20)
Other Business Leasing Income	24,790	24,790	26,639	(1,849)	(6.94)
Warehouse Income	78,127	78,127	78,563	(436)	(0.55)
Total Revenues	\$688,666	\$688,666	\$729,594	(\$40,928)	(5.61)
<b>Operating Expenses</b>					
Cost of Goods Sold	(\$141,663)	(\$141,663)	(\$162,408)	\$20,744	12.77
Payroll and Employee Benefits	(214,070)	(214,070)	(242,193)	28,123	11.61
Operating, General and Admin Expenses	(90,222)	(90,222)	(136,803)	46,581	34.05
Repair and Maintenance Expense	(52,204)	(52,204)	(184,013)	131,808	71.63
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$498,159)	(\$498,159)	(\$725,416)	\$227,257	31.33
<b>Operating Income (Loss)</b>	\$190,507	\$190,507	\$4,178	\$186,329	4459.70
<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	20	20	0	20	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$20	\$20	\$0	\$20	N/A
<b>Net Income (Loss)</b>	\$190,527	\$190,527	\$4,178	\$186,349	4460.18

**TRUCKEE TAHOE AIRPORT DISTRICT**  
**SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900**  
**FOR THE QUARTER ENDED DECEMBER 31, 2012 AND**  
**YEAR TO DATE DECEMBER 31, 2012**

	Year-to-Date				
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
<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	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(288,273)	(288,273)	(280,388)	(7,885)	(2.81)
Operating, General and Admin Expenses	(256,284)	(256,284)	(422,978)	166,694	39.41
Repair and Maintenance Expense	(36,459)	(36,459)	(44,200)	7,741	17.51
Depreciation Expense	(416,690)	(416,690)	(463,081)	46,391	10.02
Total Expenses	(\$997,706)	(\$997,706)	(\$1,210,647)	\$212,941	17.59
<b>Operating Income (loss)</b>	(\$997,706)	(\$997,706)	(\$1,210,647)	\$212,941	17.59
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$1,056,107	\$1,056,107	\$1,038,750	\$17,357	1.67
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	3,325	3,325	0	3,325	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	7,765	7,765	8,750	(985)	(11.26)
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	88,344	88,344	0	88,344	N/A
Total Other Income (Expense)	\$1,155,540	\$1,155,540	\$1,047,500	\$108,040	10.31
<b>Net Income (loss)</b>	\$157,835	\$157,835	(\$163,147)	\$320,982	(196.74)

**TRUCKEE TAHOE AIRPORT DISTRICT**  
**SUMMARY INCOME STATEMENTS**  
**DEPARTMENT 100 - AIRSIDE OPERATIONS**  
**FOR THE QUARTER ENDED DECEMBER 31, 2012 AND**  
**YEAR TO DATE DECEMBER 31, 2012**

	Year-to-Date				
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>					
Airside Operating Revenues	\$254,456	\$254,456	\$289,065	(\$34,609)	(11.97)
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	\$254,456	\$254,456	\$289,065	(\$34,609)	(11.97)
<b>Operating Expenses</b>					
Cost of Goods Sold	(\$141,663)	(\$141,663)	(\$162,408)	\$20,744	12.77
Payroll and Employee Benefits	(158,898)	(158,898)	(182,171)	23,273	12.78
Operating, General and Admin Expenses	(29,636)	(29,636)	(60,272)	30,636	50.83
Repair and Maintenance Expense	(34,762)	(34,762)	(121,950)	87,188	71.49
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$364,960)	(\$364,960)	(\$526,800)	\$161,841	30.72
<b>Operating Income (loss)</b>	<b>(\$110,504)</b>	<b>(\$110,504)</b>	<b>(\$237,735)</b>	<b>\$127,232</b>	<b>(53.52)</b>
<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)	\$0	\$0	\$0	\$0	N/A
<b>Net Income (loss)</b>	<b>(\$110,504)</b>	<b>(\$110,504)</b>	<b>(\$237,735)</b>	<b>\$127,232</b>	<b>(53.52)</b>



**TRUCKEE TAHOE AIRPORT DISTRICT**  
**SUMMARY INCOME STATEMENTS**  
**DEPARTMENT 200 - HANGARS**  
**FOR THE QUARTER ENDED DECEMBER 31, 2012 AND**  
**YEAR TO DATE DECEMBER 31, 2012**

	Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance % Favorable (Unfavorable)
<b>Operating Revenues</b>				
Airside Operating Revenues	\$0	\$0	\$0	\$0 N/A
Hangar Rental Income	331,293	331,293	335,327	(4,034) (1.20)
Other Business Leasing Income	0	0	0	0 N/A
Warehouse Income	0	0	0	0 N/A
<b>Total Revenues</b>	<b>\$331,293</b>	<b>\$331,293</b>	<b>\$335,327</b>	<b>(\$4,034) (1.20)</b>
<b>Operating Expenses</b>				
Cost of Goods Sold	\$0	\$0	\$0	\$0 N/A
Payroll and Employee Benefits	(31,672)	(31,672)	(34,210)	2,538 7.42
Operating, General and Admin Expenses	(50,736)	(50,736)	(60,681)	9,945 16.39
Repair and Maintenance Expense	(437)	(437)	(51,875)	51,438 99.16
Depreciation Expense	0	0	0	0 N/A
<b>Total Expenses</b>	<b>(\$82,845)</b>	<b>(\$82,845)</b>	<b>(\$146,766)</b>	<b>\$63,921 43.55</b>
<b>Operating Income (loss)</b>	<b>\$248,448</b>	<b>\$248,448</b>	<b>\$188,561</b>	<b>\$59,887 (31.76)</b>
<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	20	20	0	20 N/A
Interest Expense	0	0	0	0 N/A
Federal Capital Contributions	0	0	0	0 N/A
Total Other Income (Expense)	\$20	\$20	\$0	\$20 N/A
<b>Net Income (loss)</b>	<b>\$248,468</b>	<b>\$248,468</b>	<b>\$188,561</b>	<b>\$59,907 31.77</b>

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

	Year-to-Date				
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
<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	24,790	24,790	26,639	(1,849)	(6.94)
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$24,790	\$24,790	\$26,639	(\$1,849)	(6.94)
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(11,805)	(11,805)	(12,906)	1,101	8.53
Operating, General and Admin Expenses	(7,438)	(7,438)	(9,600)	2,162	22.52
Repair and Maintenance Expense	(7,597)	(7,597)	(8,625)	1,028	11.92
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$26,839)	(\$26,839)	(\$31,131)	\$4,292	13.79
<b>Operating Income (loss)</b>	(\$2,049)	(\$2,049)	(\$4,492)	\$2,443	(54.39)
<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)	\$0	\$0	\$0	\$0	N/A
<b>Net Income (loss)</b>	(\$2,049)	(\$2,049)	(\$4,492)	\$2,443	(54.39)

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 400 - WAREHOUSE  
FOR THE QUARTER ENDED DECEMBER 31, 2012 AND  
YEAR TO DATE DECEMBER 31, 2012**

	Year-to-Date				
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
<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	0	0	0	0	N/A
Warehouse Income	78,127	78,127	78,563	(436)	(0.55)
Total Revenues	\$78,127	\$78,127	\$78,563	(\$436)	(0.55)
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(11,696)	(11,696)	(12,906)	1,210	9.38
Operating, General and Admin Expenses	(2,412)	(2,412)	(6,250)	3,838	61.41
Repair and Maintenance Expense	(9,408)	(9,408)	(1,562)	(7,846)	(502.12)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$23,515)	(\$23,515)	(\$20,718)	(\$2,797)	(13.50)
<b>Operating Income (loss)</b>	<b>\$54,612</b>	<b>\$54,612</b>	<b>\$57,844</b>	<b>(\$3,232)</b>	<b>(5.59)</b>
<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)	\$0	\$0	\$0	\$0	N/A
<b>Net Income (loss)</b>	<b>\$54,612</b>	<b>\$54,612</b>	<b>\$57,844</b>	<b>(\$3,232)</b>	<b>(5.59)</b>



**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 600 - ADMINISTRATION  
FOR THE QUARTER ENDED DECEMBER 31, 2012 AND  
YEAR TO DATE DECEMBER 31, 2012**

	Year-to-Date				
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
<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	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(129,954)	(129,954)	(117,969)	(11,986)	(10.16)
Operating, General and Admin Expenses	(124,291)	(124,291)	(188,046)	63,755	33.90
Repair and Maintenance Expense	(9,314)	(9,314)	(9,525)	211	2.22
Depreciation Expense	(416,690)	(416,690)	(463,081)	46,391	10.02
Total Expenses	(\$680,249)	(\$680,249)	(\$778,620)	\$98,372	12.63
<b>Operating Income (Loss)</b>	(\$680,249)	(\$680,249)	(\$778,620)	\$98,372	12.63
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$1,056,107	\$1,056,107	\$1,038,750	\$17,357	1.67
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	3,325	3,325	0	3,325	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	7,765	7,765	8,750	(985)	(11.26)
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	88,344	88,344	0	88,344	N/A
Total Other Income (Expense)	\$1,155,540	\$1,155,540	\$1,047,500	\$108,040	10.31
<b>Net Income (Loss)</b>	<u>\$475,292</u>	<u>\$475,292</u>	<u>\$268,880</u>	<u>\$206,412</u>	<u>76.77</u>

**TRUCKEE TAHOE AIRPORT DISTRICT**  
**SUMMARY INCOME STATEMENTS**  
**DEPARTMENT 700 - MAINTENANCE**  
**FOR THE QUARTER ENDED DECEMBER 31, 2012 AND**  
**YEAR TO DATE DECEMBER 31, 2012**

	Year-to-Date				
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
<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	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(83,553)	(83,553)	(95,598)	12,045	12.60
Operating, General and Admin Expenses	(16,736)	(16,736)	(39,625)	22,889	57.76
Repair and Maintenance Expense	(24,168)	(24,168)	(22,175)	(1,993)	(8.99)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$124,457)	(\$124,457)	(\$157,398)	\$32,941	20.93
<b>Operating Income (loss)</b>	(\$124,457)	(\$124,457)	(\$157,398)	\$32,941	20.93
<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)	\$0	\$0	\$0	\$0	N/A
<b>Net Income (loss)</b>	(\$124,457)	(\$124,457)	(\$157,398)	\$32,941	20.93

**TRUCKEE TAHOE AIRPORT DISTRICT**  
**SUMMARY INCOME STATEMENTS**  
**DEPARTMENT 800 - COMMUNITY OUTREACH**  
**FOR THE QUARTER ENDED DECEMBER 31, 2012 AND**  
**YEAR TO DATE DECEMBER 31, 2012**

	Year-to-Date				
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
<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	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(69,247)	(69,247)	(61,463)	(7,784)	(12.66)
Operating, General and Admin Expenses	(115,090)	(115,090)	(187,182)	72,092	38.51
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$184,338)	(\$184,338)	(\$248,646)	\$64,308	25.86
<b>Operating Income (loss)</b>	(\$184,338)	(\$184,338)	(\$248,646)	\$64,308	25.86
<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)	\$0	\$0	\$0	\$0	N/A
<b>Net Income (loss)</b>	(\$184,338)	(\$184,338)	(\$248,646)	\$64,308	25.86



**TRUCKEE TAHOE AIRPORT DISTRICT**  
**SUMMARY INCOME STATEMENTS**  
**DEPARTMENT 900 - LAND MANAGEMENT**  
**FOR THE QUARTER ENDED DECEMBER 31, 2012 AND**  
**YEAR TO DATE DECEMBER 31, 2012**

	Year-to-Date				
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
<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	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(5,518)	(5,518)	(5,358)	(160)	(2.99)
Operating, General and Admin Expenses	(167)	(167)	(8,125)	7,958	97.94
Repair and Maintenance Expense	(2,977)	(2,977)	(12,500)	9,523	76.18
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$8,662)	(\$8,662)	(\$25,983)	\$17,321	66.66
<b>Operating Income (Loss)</b>	(\$8,662)	(\$8,662)	(\$25,983)	\$17,321	66.66
<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)	\$0	\$0	\$0	\$0	N/A
<b>Net Income (Loss)</b>	(\$8,662)	(\$8,662)	(\$25,983)	\$17,321	66.66

## 2012 - 2013 CAPITAL PROJECTS

APRON LIGHTING / SEGMENTED CIRCLE PROJECT	(\$490,000)		(\$88,516)		18.1%
REPLACE PLOW TRUCK	(430,400)				0.0%

[illegible]

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

RECONSTRUCT OF RUNWAY 11-29				(\$328,538)	
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)	

CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES	(\$702,532)
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**TRUCKEE TAHOE AIRPORT DISTRICT  
QUARTERLY INVESTMENT REPORT  
FOR THE QUARTER ENDED DECEMBER 31, 2012**

Per Policy Instruction 308, the District Treasurer must submit the following to the Board of Directors on a quarterly basis:

**A. A list of investment transactions for the period covered.**

There was no investment activity in the period from October 31, 2012 - December 31, 2012. Detail of LAIF withdrawals 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 December 31, 2012 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	12/31/2012		Rating
				Mkt Val		
GE Capital Financial - CD	0.80%	\$ 250,000	7/8/2013	\$ 250,443		FDIC Insured
Ally Bank UT - CD	1.10%	\$ 250,000	12/16/2013	\$ 251,214		FDIC Insured
American Express Centurion - CD	1.15%	\$ 250,000	12/16/2013	\$ 251,331		FDIC Insured
Goldman Sachs Bank NY - CD	0.80%	\$ 250,000	5/23/2014	\$ 250,699		FDIC Insured
LAIF	0.36%	\$ 6,279,421	N/A	\$ 6,286,499		Not rated

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

For the quarter ended 12/31/12, the return on the portfolio is 0.402% (annualized). This is calculated based on the LAIF rate for the quarter ended December 2012 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%	86.26%
181 days to 360 days	10-30%	10.30%
One year to two years	10 to 20%	3.44%
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 49 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 49 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**

		UNRESTRICTED	RESTRICTED	TOTAL
DATE	DESCRIPTION	GENERAL		AT LAIF
	G/L ACCOUNT #	1060	1510	
12/31/2011	<b>BALANCE</b>	<b>\$ 7,632,611.38</b>	<b>\$ 16,468.00</b>	<b>\$ 7,649,079.38</b>
1/12/2012	4QTR 2011 INTEREST	8,094.93		8,094.93
1/13/2012	TRANSFER TO #2720	600,000.00		600,000.00
1/24/2012	TRANSFER TO #2720	1,450,000.00		1,450,000.00
2/3/2012	TRANSFER TO #2720	(450,000.00)		(450,000.00)
2/21/2012	TRANSFER TO #2720	(100,000.00)		(100,000.00)
3/2/2012	TRANSFER TO #2720	(300,000.00)		(300,000.00)
3/22/2012	TRANSFER TO #2720	(100,000.00)		(100,000.00)
3/26/2012	TRANSFER TO #2720	(200,000.00)		(200,000.00)
3/29/2012	TRANSFER TO #2720	(500,000.00)		(500,000.00)
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>