

Truckee Tahoe Airport District

Quarterly Financial Statements

September 30, 2012



Table of Contents

	Page
Statements of Net Assets – September 30, 2012	1
Statements of Revenues, Expenses and Change in Net Assets For the Quarter and Year Ended September 30, 2012	2
Statement of Cash Flows – Year-to-Date September 30, 2012	3
Supporting Analyses	4
Comparative Graphs	5 - 6
Combined Detailed Income Statements - Quarter 4 of Fiscal Year 2012	7 - 10
Comparison Quarter 4 Fiscal 2012 to Quarter 4 Fiscal 2011	11
Comparison Year-to-Date Fiscal 2012 to Year-to-Date Fiscal 2011	12
Profit Centers Combined Income Statement – Quarter 4 Fiscal 2012	13
Administration, Maintenance, Community Outreach and Land Management Departmental Income Statement – Quarter 4 Fiscal 2012	14
Departmental Income Statements – Quarter 4 Fiscal 2012	15 - 22
Capital Expenditure Comparison to Budget	23
Quarterly Investment Report	24
LAIF Investment Schedule	25

TRUCKEE TAHOE AIRPORT DISTRICT
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2012 and 2011

	2012	2011
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents	\$ 7,375,325	\$ 9,797,523
Investments	250,000	500,000
Accounts & Interest Receivable	568,075	563,562
Interest Receivable	22,151	11,626
Property Taxes Receivable	1,055,415	1,047,110
Grants Receivable	659,659	43,478
Inventories	110,807	109,176
Prepays and Deposits	165,295	151,348
Total Current Assets	\$ 10,206,728	\$ 12,223,823
 <u>Noncurrent Assets</u>		
Investments	\$ 750,000	\$ 250,000
Noncurrent Receivable	25,000.00	-
Property, Plant and Equipment	59,786,990	56,931,389
Less: Accumulated Depreciation	(21,099,280)	(23,166,055)
Net Property, Plant and Equipment	38,687,710	33,765,334
Total Noncurrent Assets	39,462,710	34,015,334
TOTAL ASSETS	\$ 49,669,438	\$ 45,989,157
 <u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 1,452,819	\$ 1,309,779
Accrued Expense	164,790	233,028
Deferred Revenue	289,077	258,658
Deposits	138,031	132,675
Compensated Absences	116,044	110,657
Total Current Liabilities	2,160,762	1,542,807
Long Term Portion of Compensated Absences	96,939	73,328
Long Term Debt	-	-
TOTAL LIABILITIES	\$ 2,257,701	\$ 1,616,135
 <u>NET ASSETS</u>		
Invested in Capital Assets	\$ 38,687,710	\$ 33,765,334
Restricted Net Assets	16,468	16,468
Unrestricted	8,707,559	10,339,230
TOTAL NET ASSETS	\$ 47,411,737	\$ 44,121,032

Prepared for Management's Use and Information
Unaudited

TRUCKEE TAHOE AIRPORT DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Hangar Rental Income	311,509	\$1,287,097	\$1,303,799	(16,702)	(1.28)
Airside Operating Revenues	\$599,683	1,686,391	1,746,648	(\$60,257)	(3.45)
Warehouse Income	77,606	305,644	302,427	3,217	1.06
Other Business Leasing Income	46,087	155,363	174,037	(18,674)	(10.73)
Total Revenues	\$723,376	\$3,434,495	\$3,526,911	(\$75,714)	(2.15)
Operating Expenses					
Cost of Goods Sold	(\$340,755)	(\$957,596)	(\$1,042,690)	\$85,094	8.16
Salaries and Wages	(322,149)	(1,254,041)	(1,309,554)	55,513	4.24
Employee Benefits	(151,257)	(720,280)	(784,513)	64,233	8.19
Operating, General and Admin Expenses	(439,008)	(1,653,826)	(1,924,483)	270,657	14.06
Repair and Maintenance Expense	(523,968)	(1,099,794)	(1,092,500)	(7,294)	(0.67)
Depreciation Expense	(530,741)	(1,595,551)	(1,477,565)	(117,986)	(7.99)
Total Expenses	(\$2,307,878)	(\$7,281,088)	(\$7,631,305)	\$350,217	4.59
Operating Income (Loss)	(\$1,584,502)	(\$3,846,593)	(\$4,104,394)	\$274,503	6.69
Non-operating Revenues					
Property Tax Revenue	\$1,148,406	\$4,312,620	\$4,040,000	\$272,620	6.75
Other Non-operating Revenue	25,000	25,000	0	25,000	N/A
Operating Grants	0	34,703	0	34,703	N/A
Gain (Loss) on Disposal of Assets	(161,253)	(234,912)	0	(234,912)	N/A
Interest Income	23,266	56,009	35,000	21,009	60.03
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	\$1,035,419	\$4,193,420	\$4,075,000	\$118,420	2.91
Income (Loss) Before Capital Contributions	(\$549,083)	\$346,827	(\$29,394)	\$392,923	1336.74
Federal Capital Contributions	\$2,435,928	\$2,943,879	\$2,574,500	\$369,379	14.35
Change in Net Assets	\$1,886,845	\$3,290,705	\$2,545,106	\$762,302	29.95
Total Net Assets - Beginning		44,121,032			
Total Net Assets - Ending		\$47,411,737			

TRUCKEE TAHOE AIRPORT DISTRICT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$3,198,626	
Payments to suppliers	(3,187,250)	
Payments on behalf of employees	(1,914,002)	
Net Cash Used by Operating Activities		(\$1,902,626)

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:

Receipts of Property Taxes	4,304,316	
Receipt of Operating Grants	54,703	
Receipt of Restricted Donations	25,000	
Net Cash Provided by Noncapital Financing Activities		4,384,019

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition and construction of fixed assets		
Land and Easements	(829,635)	
Landside Improvements	(1,365,233)	
Airside Improvements	0	
Buildings & Structures	(2,255,624)	
Building Renovations & Improvements	(59,757)	
Equipment Additions	(443,860)	
Snow Removal Equipment	0	
Vehicle Additions	0	
Construction in Progress	(2,052,663)	
Intangible Assets	0	
Total	(7,006,772)	
Receipt of FAA and State Grants	2,307,698	
Proceeds from sale of equipment	0	
Net Cash Used by Capital and Related Financing Activities		(4,699,074)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Certificates of Deposit	(250,000.00)	
Interest	45,483	
Net Cash Provided by Investing Activities		(204,517)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(2,422,198)

CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2011

9,797,523

CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT SEPTEMBER 30, 2012

\$7,375,325

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

Net Operating Loss	\$ (3,846,593)
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities:	
Depreciation	1,595,551
Change in Receivables	(29,513)
Change in Inventories	(1,631)
Change in Prepaid Expenses and Deposits	(13,947)
Change in Accounts Payable	389,373
Change in Accrued Expenses and Unearned Revenues	4,135
Net Cash Used by Operating Activities	<u><u>(\$1,902,626)</u></u>

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

FOR THE YEAR ENDED SEPTEMBER 30, 2012

OPERATING LOSS	\$	(3,846,593)
PROPERTY TAX REVENUE		4,312,620
OPERATING GRANTS		34,703
OTHER INCOME (EXPENSE)		(209,912)
INTEREST INCOME		56,009
INTEREST EXPENSE		0
NET INCOME BEFORE CONTRIBUTIONS	\$	346,827

**TRUCKEE TAHOE AIRPORT DISTRICT
DETAIL OF CASH AND INVESTMENT BALANCES
September 30, 2012**

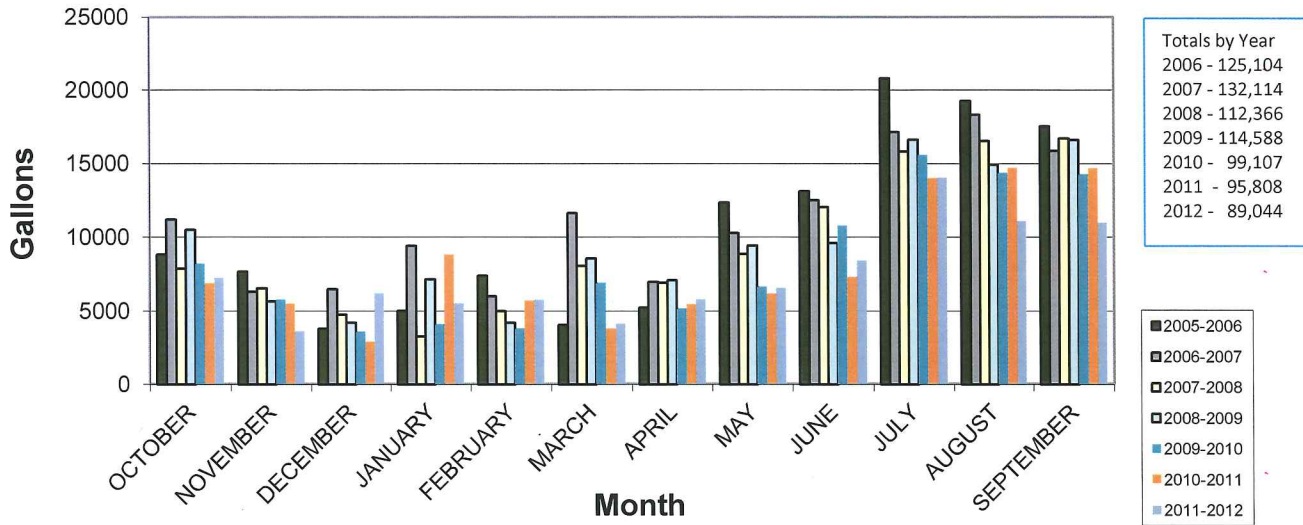
OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$	40,209
LAIF - UNRESTRICTED PORTION		7,306,231
LAIF - RESTRICTED PORTION		16,468
WELLS FARGO MUTUAL FUND ACCOUNT		12,417
TOTAL CASH & CASH EQUIVALENTS	\$	7,375,325

CERTIFICATES OF DEPOSIT MATURING WITHIN ONE YEAR		250,000
CERTIFICATES OF DEPOSIT MATURING AFTER ONE YEAR		750,000
TOTAL INVESTMENTS	\$	1,000,000

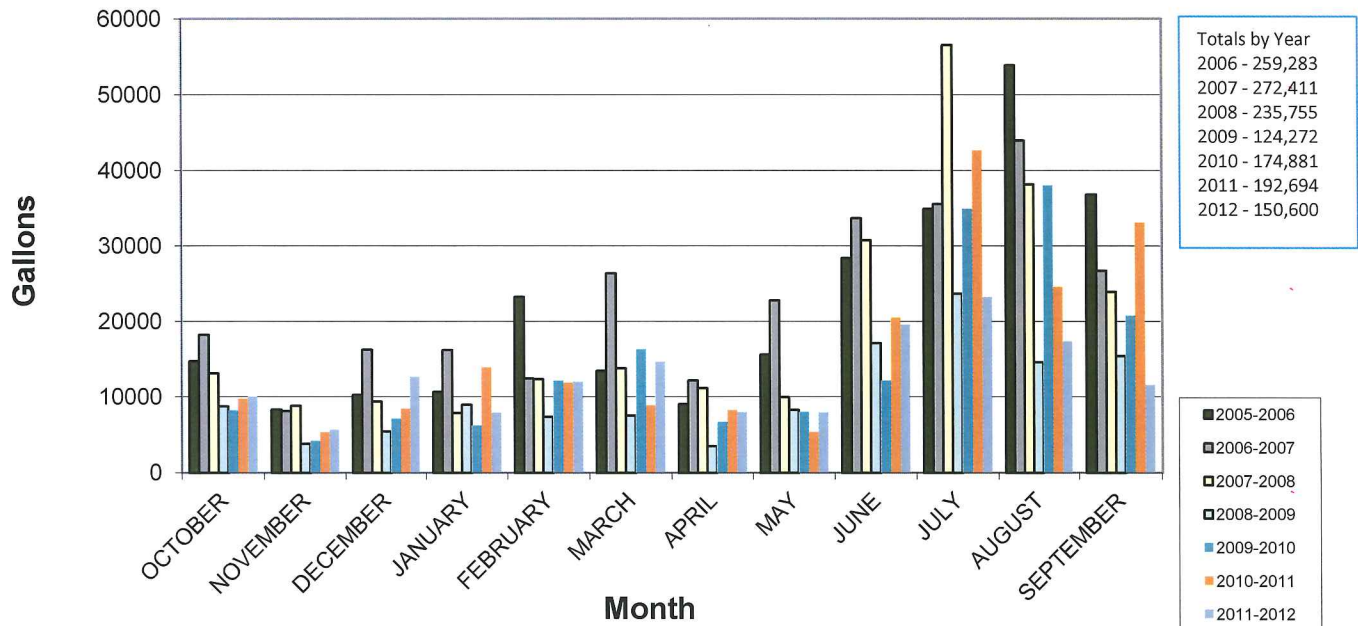
**TRUCKEE TAHOE AIRPORT DISTRICT
ANALYSIS OF NET ASSET BALANCE
September 30, 2012**

RESTRICTED NET ASSETS	\$	16,468
NET INVESTMENT IN PROPERTY & EQUIP		38,687,710
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		737,359
DESIG FOR FUEL SPILL CLEANUP		30,000
DESIG FOR NET PENSION LIABILITY		1,750,000
DESIG FOR PAVEMENT MAINTENANCE		500,000
TOTAL UNRESTRICTED NET ASSETS	\$	8,707,560
TOTAL NET ASSETS	\$	47,411,738

Gallons of 100LL Fuel Sold - Comparative Data

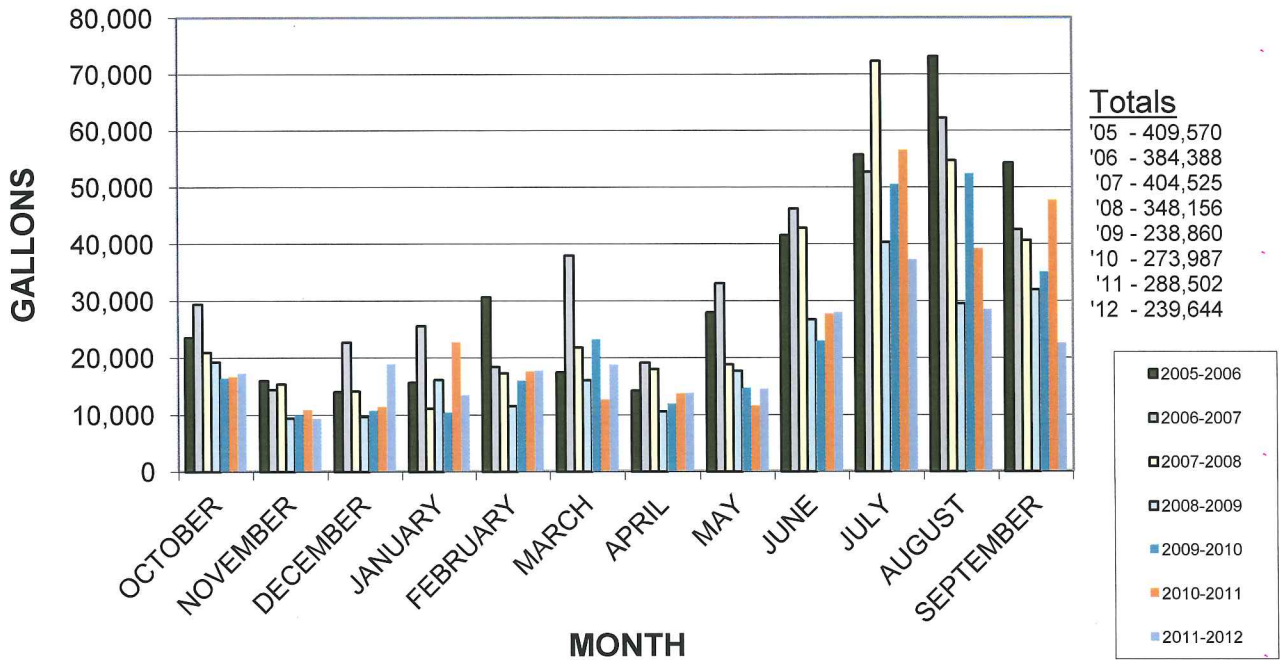


Gallons of Jet Fuel Sold - Comparative Data

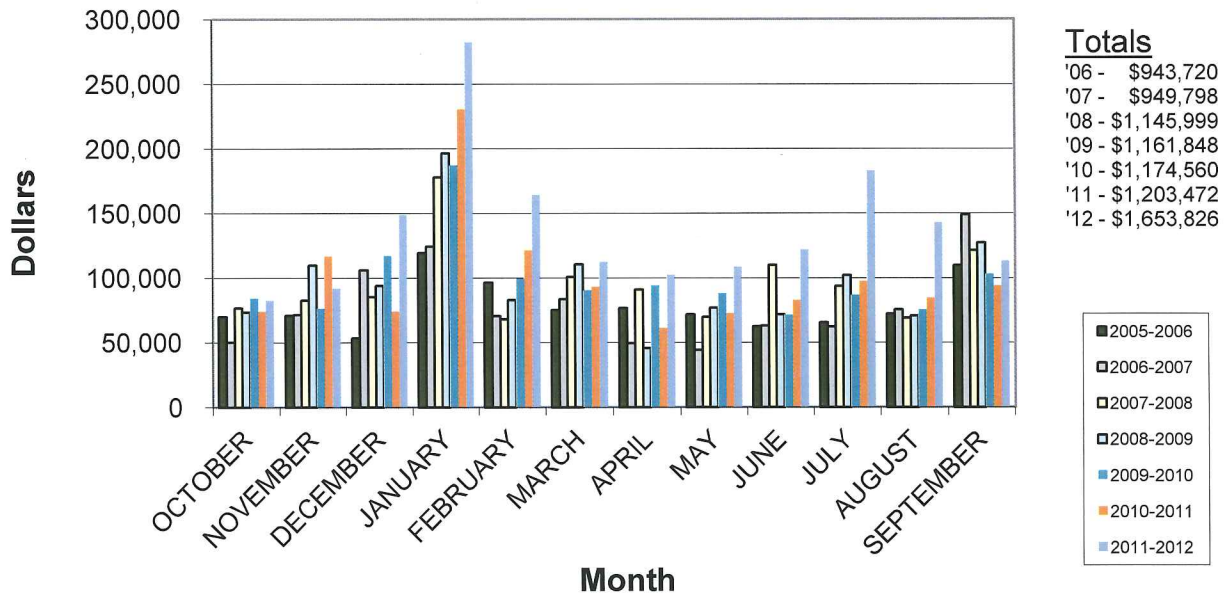


Note that the July 2008 Jet A sales include 16,453 gallons sold to the US Dept of Agriculture for fire fighting on US Forest Service Lands. The number of gallons sold for that month, net of the USDA gallons, was 40,098.

TOTAL GALLONS OF FUEL SOLD BY MONTH COMPARATIVE DATA



Operating, General and Administrative Expenses Comparative Information



Note that in the current year, Operating, General and Administrative Expenses includes relocation expenses related to the new building, sponsorship of the Air Fair, and the expenditures required to allow the broadcasting of board meetings.

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Revenues						
Airside Operating Revenues						
Aviation Fuel Sales	\$ 193,387.51	\$ 485,851.10	\$ 506,910.00	\$ (21,058.90)	(4.15)	\$506,910.00
Truck Roll Revenues	137.40	2,135.60	5,000.00	(2,864.40)	(57.29)	5,000.00
Jet Fuel Sales	308,832.62	906,659.75	984,048.00	(77,388.25)	(7.86)	984,048.00
Auto Parking	12,430.02	47,327.64	43,000.00	4,327.64	10.06	43,000.00
Oil Sales	559.59	1,213.73	2,010.00	(796.27)	(39.62)	2,010.00
Tiedowns	30,763.70	73,402.13	59,000.00	14,402.13	24.41	59,000.00
Transient Use	50,102.70	162,755.90	134,440.00	28,315.90	21.06	134,440.00
Merchandise	541.76	1,825.26	990.00	835.26	84.37	990.00
Services	610.00	2,613.30	10,250.00	(7,636.70)	(74.50)	10,250.00
Vending	177.35	329.10	-	329.10	0.00	-
Miscellaneous Revenue	2,140.00	2,277.40	1,000.00	1,277.40	127.74	1,000.00
Total Airside Operating Revenue	599,682.65	1,686,390.91	1,746,648.00	(60,257.09)	(3.45)	1,746,648.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	301,477.00	1,244,959.00	1,260,059.00	(15,100.00)	(1.20)	1,260,059.00
T-Hangar / Box Hangar Electricity Surcharge	10,032.00	42,138.00	43,740.00	(1,602.00)	(3.66)	43,740.00
Total Hangar	311,509.00	1,287,097.00	1,303,799.00	(16,702.00)	(4.86)	1,303,799.00
Other Business Income						
Other Business Leasing Income	20,942.50	88,787.50	101,157.00	(12,369.50)	(12.23)	101,157.00
Concession Income	25,144.90	66,575.68	72,880.00	(6,304.32)	(8.65)	72,880.00
Total Other Business Income	46,087.40	155,363.18	174,037.00	(18,673.82)	(10.73)	174,037.00
Warehouse Income						
Warehouse Space Rental Income	77,606.00	305,644.00	302,427.00	3,217.00	1.06	302,427.00
Other Warehouse Income	-	-	-	-	0.00	-
Total Warehouse Income	77,606.00	305,644.00	302,427.00	3,217.00	1.06	302,427.00
TOTAL REVENUES	\$ 1,034,885.05	\$ 3,434,495.09	\$ 3,526,911.00	\$ (92,415.91)	(2.62)	\$3,526,911.00

Prepared Only for Management's Internal Use and Information
Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Cost of Goods Sold						
Aviation Fuel Cost - 100 LL	\$ 171,833.56	\$ 432,764.44	\$ 459,675.00	\$ (26,910.56)	5.85	\$459,675.00
Jet Fuel & Prist Cost	168,870.89	515,946.75	570,939.00	(54,992.25)	9.63	570,939.00
Oil and Lubricant Cost	392.64	834.06	920.00	(85.94)	9.34	920.00
Merchandise Purchases	292.12	925.82	850.00	75.82	(8.92)	850.00
Vending Machine Purchases	-	-	-	-	0.00	-
Inventory Shrinkage	(634.49)	7,125.35	10,306.00	(3,180.65)	30.86	10,306.00
Total Cost of Goods Sold	340,754.72	957,596.42	1,042,690.00	(85,093.58)	8.16	1,042,690.00
Payroll and Employee Benefits						
Salaries and Wages	277,124.20	1,082,614.01	1,094,451.00	(11,836.99)	1.08	1,094,451.00
Overtime	1,808.49	11,598.08	11,963.00	(364.92)	3.05	11,963.00
Vacation, Holiday & Sick Pay	36,274.37	148,609.71	193,140.00	(44,530.29)	23.06	193,140.00
Other Pay	6,942.31	11,218.96	10,000.00	1,218.96	(12.19)	10,000.00
PERS Contributions	42,281.54	182,142.61	192,971.00	(10,828.39)	5.61	192,971.00
Medicare & FICA Expense	4,745.54	19,007.59	22,924.00	(3,916.41)	17.08	22,924.00
Unemployment Taxes	1,195.99	9,556.93	3,000.00	6,556.93	(218.56)	3,000.00
Employee Benefits (Insurance)	86,296.71	405,744.89	469,366.00	(63,621.11)	13.55	469,366.00
Workers' Compensation Insurance	13,283.63	45,929.30	58,252.00	(12,322.70)	21.15	58,252.00
Training, Education and Other	15,227.89	45,153.83	38,000.00	7,153.83	(18.83)	38,000.00
Total Payroll and Employee Benefits	485,180.67	1,961,575.91	2,094,067.00	(132,491.09)	6.33	2,094,067.00
Allocated Wages and Benefits	(11,773.84)	12,744.81	-	12,744.81	0.00	-
Total Payroll, Benefits and Allocation	473,406.83	1,974,320.72	2,094,067.00	(119,746.28)	5.72	2,094,067.00
GROSS PROFIT (LOSS)	\$ 220,723.50	\$ 502,577.95	\$ 390,154.00	\$ 112,423.95	28.82	\$390,154.00

Prepared Only for Management's Internal Use and Information
Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012**

	Year to Date				Annual Budget
	Current Quarter	Actual	Budget	Variance	
Operating, General & Administrative Expenses					
ACAT	\$ 10,289.39	\$ 37,608.75	\$ 76,000.00	\$ (38,391.25)	50.51
Annoyance Reduction Programs:					
Fly QT Program	33,325.20	128,155.20	124,500.00	3,655.20	(2.94)
B Zone Projects	-	-	-	-	0.00
Support for ACAT Projects	-	-	-	-	0.00
Other Noise Abatement Expenses	585.00	3,063.00	3,500.00	(437.00)	12.49
Accidents and Damage	34,311.91	34,311.91	1,500.00	32,811.91	(2187.46)
Access Control	39.86	52.58	2,000.00	(1,947.42)	97.37
Airshow	58,332.57	72,248.11	25,000.00	47,248.11	(188.99)
Building/Site/Facilities Planning	-	-	-	-	0.00
Cash (Over)/Short - Bad Debt Expense	31.05	747.70	100.00	647.70	(647.70)
Communications	10,334.31	33,901.83	36,000.00	(2,098.17)	5.83
Conventions, Conferences	2,187.91	11,799.15	25,000.00	(13,200.85)	52.80
County Support	-	88,233.34	88,605.00	(371.66)	0.42
Credit Card Fees & Finance Charges	21,515.28	68,016.50	75,042.00	(7,025.50)	9.36
Directors' Fees & Expenses	18,717.64	132,363.20	174,500.00	(42,136.80)	24.15
Dues & Subscriptions	4,687.08	13,381.18	12,000.00	1,381.18	(11.51)
Election Expense	-	50.00	-	50.00	0.00
Employee Relations Activities	917.03	8,500.57	8,800.00	(299.43)	3.40
Employment Expense	1,131.00	2,486.29	3,000.00	(513.71)	17.12
Equipment Rental	3,762.10	12,689.02	9,000.00	3,689.02	(40.99)
Homebased Incentive	21,937.20	86,758.20	86,396.00	362.20	(0.42)
Insurance	21,088.00	83,079.00	95,000.00	(11,921.00)	12.55
Library & Reference Materials	430.65	936.39	1,500.00	(563.61)	37.57
Office Equipment	6,585.76	17,532.00	20,000.00	(2,468.00)	12.34
Office Supplies	4,643.46	17,765.24	21,500.00	(3,734.76)	17.37
Operating Supplies & Small Tools	1,716.27	22,845.55	19,000.00	3,845.55	(20.24)
Operations Monitoring Expenses	36,222.63	89,181.09	59,000.00	30,181.09	(51.15)
Permits, Licenses & Fees	4,580.39	16,074.53	13,000.00	3,074.53	(23.65)
Postage, Freight & Delivery	939.57	3,548.51	3,000.00	548.51	(18.28)
Printing, Copying, Publication of Legal Notices	1,018.86	4,228.30	11,000.00	(6,771.70)	61.56
Professional Services					
Accounting & Auditing	6,685.00	33,206.27	29,000.00	4,206.27	(14.50)
Legal	12,290.75	68,392.87	96,000.00	(27,607.13)	28.76
Computer Support	5,425.82	12,059.07	20,000.00	(7,940.93)	39.70
Other Professional	6,040.00	8,345.00	68,000.00	(59,655.00)	87.73
Engineering	5,350.00	15,840.15	22,000.00	(6,159.85)	28.00

Prepared Only for Management's Internal Use and Information
Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Public Relations - Outreach	\$ 4,158.25	\$ 31,232.41	\$ 65,550.00	\$ (34,317.59)	52.35	\$65,550.00
Internet, Print, Broadcast & Direct Mail	519.90	5,697.76	20,000.00	(14,302.24)	71.51	20,000.00
Events and Programs	1,538.64	16,195.29	25,000.00	(8,804.71)	35.22	25,000.00
Sponsorships	10,008.00	13,221.00	15,500.00	(2,279.00)	14.70	15,500.00
Pilot Outreach	-	7,551.44	9,000.00	(1,448.56)	16.10	9,000.00
Promotional Items	21,400.38	221,656.99	274,000.00	(52,343.01)	19.10	274,000.00
Relocation Related Expenses	597.53	2,963.90	3,000.00	(36.10)	1.20	3,000.00
Travel	67,609.59	228,865.53	280,990.00	(52,124.47)	18.55	280,990.00
Utilities	(1,946.22)	(958.40)	2,500.00	(3,458.40)	138.34	2,500.00
Other (Income) Expense	\$ 439,007.76	\$ 1,653,826.42	\$ 1,924,484.00	\$ (270,657.58)	14.06	\$1,924,484.00
Total Operating, General & Administrative						
Repairs and Maintenance	\$ 7,812.40	\$ 28,922.06	\$ 30,500.00	\$ (1,577.94)	5.17	\$30,500.00
Vehicles Expense	20,653.20	65,941.91	83,000.00	(17,058.09)	20.55	83,000.00
Equipment Expense	21,717.86	50,486.41	107,000.00	(56,513.59)	52.82	107,000.00
Airfield Equipment, Lights & Signs	414,253.00	732,624.55	530,000.00	202,624.55	(38.23)	530,000.00
Pavement Maintenance	1,689.54	3,993.36	11,000.00	(7,006.64)	63.70	11,000.00
Airfield - Facility Maintenance	27,737.63	100,730.76	112,000.00	(11,269.24)	10.06	112,000.00
Hangars - Facility Maintenance	1,712.50	15,238.36	5,000.00	10,238.36	(204.77)	5,000.00
Other Business Buildings - Facility Maintenance	3,337.00	29,186.13	22,000.00	7,186.13	(32.66)	22,000.00
Warehouse - Facility Maintenance	2,611.22	8,968.73	10,000.00	(1,031.27)	10.31	10,000.00
Firefighting & Haz Mat. Response	8,559.36	18,422.39	13,000.00	5,422.39	(41.71)	13,000.00
Terminal Building - Facility Maintenance	884.40	19,868.62	19,000.00	868.62	(4.57)	19,000.00
Maintenance Buildings - Facility Maintenance	12,999.75	25,410.75	150,000.00	(124,589.25)	83.06	150,000.00
Land Management	\$ 523,967.86	\$ 1,099,794.03	\$ 1,092,500.00	\$ 7,294.03	(0.67)	\$1,092,500.00
Total Repairs & Maintenance						
Net Operating Income (Loss) Before Depreciation	(742,252.12)	(2,251,042.50)	(2,626,830.00)	375,787.50	14.31	(2,626,830.00)
Depreciation Expense	530,741.06	1,595,550.91	1,477,565.00	117,985.91	(7.99)	1,477,565.00
NET OPERATING INCOME (LOSS)	\$ (1,272,993.18)	\$ (3,846,593.41)	\$ (4,104,395.00)	\$ 257,801.59	6.28	(\$4,104,395.00)
Other Income and (Expense)	\$ 1,148,405.97	\$ 4,312,620.42	\$ 4,040,000.00	\$ 272,620.42	6.75	\$4,040,000.00
Property Tax Revenue	25,000.00	25,000.00	-	25,000.00	0.00	-
Other Non-Operating Revenues	-	34,703.00	-	34,703.00	0.00	-
Operating Grants	(161,252.85)	(234,912.33)	-	(234,912.33)	0.00	-
Gain (Loss) on Disposal of Assets	23,266.04	56,008.86	35,000.00	21,008.86	60.03	35,000.00
Interest Income	-	-	-	-	0.00	-
Interest Expense	2,435,928.00	2,943,879.00	2,574,500.00	369,379.00	14.35	2,574,500.00
Federal & State Capital Contributions	3,471,347.16	7,137,298.95	6,649,500.00	487,798.95	7.34	6,649,500.00
Total Other Income and (Expense)	\$ 2,198,353.98	\$ 3,290,705.54	\$ 2,545,105.00	\$ 745,600.54	(29.30)	\$2,545,105.00
NET INCOME (LOSS)						

Prepared Only for Management's Internal Use and Information
Unaudited

**TRUCKEE TAHOE AIRPPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT QUARTER TO SAME QUARTER LAST YEAR
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011**

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$599,683	\$944,508	\$ (344,826)	(36.51)
Hangar Rental Income	311,509	321,894	(10,385)	(3.23)
Other Business Leasing Income	46,087	56,616	(10,529)	(18.60)
Warehouse Income	77,606	75,305	2,301	3.06
Total Revenues	<u>\$1,034,885</u>	<u>\$1,398,323</u>	<u>(\$363,438)</u>	<u>(25.99)</u>
Operating Expenses				
Cost of Goods Sold	(\$340,755)	(\$567,652)	\$ 226,897	39.97
Payroll and Employee Benefits	(473,407)	(475,858)	2,451	0.52
Operating, General and Admin Expenses	(439,008)	(275,994)	(163,014)	(59.06)
Repair and Maintenance Expense	(523,968)	(368,060)	(155,908)	(42.36)
Depreciation Expense	(530,741)	(353,357)	(177,384)	(50.20)
Total Expenses	<u>(\$2,307,878)</u>	<u>(\$2,040,921)</u>	<u>(\$266,958)</u>	<u>(13.08)</u>
Operating Income (Loss)	<u>(\$1,272,993)</u>	<u>(\$642,597)</u>	<u>(\$630,396)</u>	<u>(98.10)</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$1,148,406	\$1,097,488	\$ 50,918	4.64
Other Non-operating Revenues	25,000	0	25,000	N/A
Operating Grants	0	20,000	(20,000)	(100.00)
Other Income (Expense)	(161,253)	0	(161,253)	N/A
Interest Income	23,266	12,634	10,632	84.16
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$2,435,928	\$167,615	\$2,268,313	1,353.29
Total Non-operating Income (Expense)	<u>\$3,471,347</u>	<u>\$1,297,737</u>	<u>\$2,173,611</u>	<u>167.49</u>
Net Income (Loss)	<u>\$2,198,354</u>	<u>\$655,139</u>	<u>\$1,543,215</u>	<u>235.56</u>

**TRUCKEE TAHOE AIRPPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT YEAR TO LAST YEAR
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011**

	Year to Date Fiscal 2012	Year to Date Fiscal 2011	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$1,686,391	\$1,858,392	\$ (172,001)	(9.26)
Hangar Rental Income	1,287,097	1,279,576	7,521	0.59
Other Business Leasing Income	155,363	175,400	(20,037)	(11.42)
Warehouse Income	305,644	299,906	5,738	1.91
Total Revenues	<u>\$3,434,495</u>	<u>\$3,613,274</u>	<u>(\$178,779)</u>	<u>(4.95)</u>
Operating Expenses				
Cost of Goods Sold	(\$957,596)	(\$1,098,674)	\$ 141,078	12.84
Payroll and Employee Benefits	(1,974,321)	(1,829,730)	(144,591)	(7.90)
Operating, General and Admin Expenses	(1,653,826)	(1,203,472)	(450,354)	(37.42)
Repair and Maintenance Expense	(1,099,794)	(842,094)	(257,700)	(30.60)
Depreciation Expense	(1,595,551)	(1,389,906)	(205,645)	(14.80)
Total Expenses	<u>(\$7,281,089)</u>	<u>(\$6,363,876)</u>	<u>(\$917,213)</u>	<u>(14.41)</u>
Operating Income (Loss)	<u>(\$3,846,593)</u>	<u>(\$2,750,601)</u>	<u>(\$1,095,992)</u>	<u>(39.85)</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$4,312,620	\$4,305,487	\$ 7,133	0.17
Other Non-operating Revenues	25,000	0	25,000	N/A
Operating Grants	34,703	20,000	14,703	73.52
Other Income (Expense)	(234,912)	2	(234,914)	N/A
Interest Income	56,009	63,464	(7,456)	(11.75)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$2,943,879	\$636,940	\$2,306,939	362.19
Total Non-operating Income (Expense)	<u>\$7,137,299</u>	<u>\$5,025,894</u>	<u>\$2,111,405</u>	<u>42.01</u>
Net Income (Loss)	<u>\$3,290,706</u>	<u>\$2,275,292</u>	<u>\$1,015,413</u>	<u>44.63</u>

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 100-400
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$599,683	\$1,686,391	\$1,746,648	(\$60,257)	(3.45)
Hangar Rental Income	311,509	1,287,097	1,303,799	(16,702)	(1.28)
Other Business Leasing Income	46,087	155,363	174,037	(18,674)	(10.73)
Warehouse Income	77,606	305,644	302,427	3,217	1.06
Total Revenues	<u>\$1,034,885</u>	<u>\$3,434,495</u>	<u>\$3,526,911</u>	<u>(\$92,416)</u>	<u>(2.62)</u>
Operating Expenses					
Cost of Goods Sold	(\$340,755)	(\$957,596)	(\$1,042,690)	\$85,094	8.16
Payroll and Employee Benefits	(197,096)	(838,656)	(941,256)	102,600	10.90
Operating, General and Admin Expenses	(110,149)	(382,049)	(406,728)	24,679	6.07
Repair and Maintenance Expense	(489,952)	(1,000,012)	(891,000)	(109,012)	(12.23)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$1,137,951)</u>	<u>(\$3,178,314)</u>	<u>(\$3,281,674)</u>	<u>\$103,360</u>	<u>3.15</u>
Operating Income (Loss)	<u>(\$103,066)</u>	<u>\$256,182</u>	<u>\$245,237</u>	<u>\$10,945</u>	<u>4.46</u>
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	120	360	0	360	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	<u>\$120</u>	<u>\$360</u>	<u>\$0</u>	<u>\$360</u>	<u>N/A</u>
Net Income (Loss)	<u>(\$102,946)</u>	<u>\$256,542</u>	<u>\$245,237</u>	<u>\$11,305</u>	<u>4.61</u>

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(276,311)	(1,135,665)	(1,152,811)	17,147	1.49
Operating, General and Admin Expenses	(328,859)	(1,271,777)	(1,517,755)	245,978	16.21
Repair and Maintenance Expense	(34,016)	(99,782)	(201,500)	101,718	50.48
Depreciation Expense	(530,741)	(1,595,551)	(1,477,565)	(117,986)	(7.99)
Total Expenses	<u>(\$1,169,927)</u>	<u>(\$4,102,775)</u>	<u>(\$4,349,631)</u>	<u>\$246,856</u>	<u>5.68</u>
Operating Income (Loss)	<u>(\$1,169,927)</u>	<u>(\$4,102,775)</u>	<u>(\$4,349,631)</u>	<u>\$246,856</u>	<u>5.68</u>
Non-operating Revenues					
Property Tax Revenue	\$1,148,406	\$4,312,620	\$4,040,000	\$272,620	6.75
Other Non-operating Revenues	25,000	25,000	0	25,000	N/A
Operating Grants	0	34,703	0	34,703	N/A
Other Income (Expense)	(161,253)	(234,912)	0	(234,912)	N/A
Interest Income	23,146	55,649	35,000	20,649	59.00
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	2,435,928	2,943,879	2,574,500	369,379	14.35
Total Other Income (Expense)	<u>\$3,471,227</u>	<u>\$7,136,939</u>	<u>\$6,649,500</u>	<u>\$487,439</u>	<u>7.33</u>
Net Income (Loss)	<u>\$2,301,300</u>	<u>\$3,034,164</u>	<u>\$2,299,869</u>	<u>\$734,295</u>	<u>31.93</u>

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 100 - AIRSIDE OPERATIONS
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$599,683	\$1,686,391	\$1,746,648	(\$60,257)	(3.45)
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	\$599,683	\$1,686,391	\$1,746,648	(\$60,257)	(3.45)
Operating Expenses					
Cost of Goods Sold	(\$340,755)	(\$957,596)	(\$1,042,690)	\$85,094	8.16
Payroll and Employee Benefits	(144,754)	(609,371)	(700,931)	91,560	13.06
Operating, General and Admin Expenses	(54,332)	(146,367)	(156,099)	9,732	6.23
Repair and Maintenance Expense	(418,351)	(815,561)	(751,500)	(64,061)	(8.52)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$958,192)	(\$2,528,896)	(\$2,651,220)	\$122,324	4.61
Operating Income (Loss)	(\$358,509)	(\$842,505)	(\$904,572)	\$62,067	(6.86)
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)	(\$358,509)	(\$842,505)	(\$904,572)	\$62,067	(6.86)

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 200 - HANGARS
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	311,509	1,287,097	1,303,799	(16,702)	(1.28)
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$311,509	\$1,287,097	\$1,303,799	(\$16,702)	(1.28)
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(31,263)	(133,739)	(137,680)	3,941	2.86
Operating, General and Admin Expenses	(45,278)	(203,255)	(221,529)	18,274	8.25
Repair and Maintenance Expense	(66,551)	(139,755)	(112,500)	(27,255)	(24.23)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$143,092)	(\$476,750)	(\$471,709)	(\$5,041)	(1.07)
Operating Income (Loss)	\$168,417	\$810,347	\$832,090	(\$21,743)	2.61
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	360	0	360	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$120	\$360	\$0	\$360	N/A
Net Income (Loss)	\$168,537	\$810,707	\$832,090	(\$21,383)	(2.57)

**TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 300 - OTHER BUSINESS LEASING
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	46,087	155,363	174,037	(18,674)	(10.73)
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$46,087	\$155,363	\$174,037	(\$18,674)	(10.73)
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(10,662)	(49,135)	(51,322)	2,187	4.26
Operating, General and Admin Expenses	(8,546)	(22,853)	(22,400)	(453)	(2.02)
Repair and Maintenance Expense	(1,713)	(15,509)	(5,000)	(10,509)	(210.19)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$20,920)	(\$87,497)	(\$78,722)	(\$8,775)	(11.15)
Operating Income (Loss)	\$25,167	\$67,866	\$95,315	(\$27,449)	(28.80)
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)	\$25,167	\$67,866	\$95,315	(\$27,449)	(28.80)

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 400 - WAREHOUSE
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	77,606	305,644	302,427	3,217	1.06
Total Revenues	\$77,606	\$305,644	\$302,427	\$3,217	1.06
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(10,417)	(46,410)	(51,323)	4,913	9.57
Operating, General and Admin Expenses	(1,993)	(9,574)	(6,700)	(2,874)	(42.89)
Repair and Maintenance Expense	(3,337)	(29,186)	(22,000)	(7,186)	(32.66)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$15,747)	(\$85,170)	(\$80,023)	(\$5,147)	(6.43)
Operating Income (Loss)	\$61,859	\$220,474	\$222,404	(\$1,930)	(0.87)
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)	\$61,859	\$220,474	\$222,404	(\$1,930)	(0.87)

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 600 - ADMINISTRATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(125,418)	(519,701)	(477,741)	(41,960)	(8.78)
Operating, General and Admin Expenses	(162,114)	(758,442)	(860,205)	101,763	11.83
Repair and Maintenance Expense	(13,559)	(24,179)	(13,000)	(11,179)	(85.99)
Depreciation Expense	(530,741)	(1,595,551)	(1,477,565)	(117,986)	(7.99)
Total Expenses	(\$831,833)	(\$2,897,873)	(\$2,828,511)	(\$69,362)	(2.45)
Operating Income (Loss)	(\$831,833)	(\$2,897,873)	(\$2,828,511)	(\$69,362)	(2.45)
Non-operating Revenues					
Property Tax Revenue	\$1,148,406	\$4,312,620	\$4,040,000	\$272,620	6.75
Other Non-operating Revenues	25,000	25,000	0	25,000	N/A
Operating Grants	0	24,703	0	24,703	N/A
Other Income (Expense)	(161,253)	(234,912)	0	(234,912)	N/A
Interest Income	23,146	55,649	35,000	20,649	59.00
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	2,435,928	2,943,879	2,574,500	369,379	14.35
Total Other Income (Expense)	\$3,471,227	\$7,126,939	\$6,649,500	\$477,439	7.18
Net Income (Loss)	\$2,639,394	\$4,229,066	\$3,820,989	\$408,077	10.68

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 700 - MAINTENANCE
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(79,816)	(328,492)	(397,122)	68,630	17.28
Operating, General and Admin Expenses	(12,596)	(51,319)	(65,700)	14,381	21.89
Repair and Maintenance Expense	(9,511)	(60,658)	(88,500)	27,842	31.46
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$101,923)</u>	<u>(\$440,469)</u>	<u>(\$551,322)</u>	<u>\$110,853</u>	<u>20.11</u>
Operating Income (Loss)	<u>(\$101,923)</u>	<u>(\$440,469)</u>	<u>(\$551,322)</u>	<u>\$110,853</u>	<u>20.11</u>
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	10,000	0	10,000	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	<u>\$0</u>	<u>\$10,000</u>	<u>\$0</u>	<u>\$10,000</u>	<u>N/A</u>
Net Income (Loss)	<u>(\$101,923)</u>	<u>(\$430,469)</u>	<u>(\$551,322)</u>	<u>\$120,853</u>	<u>21.92</u>

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 800 - COMMUNITY OUTREACH
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(65,473)	(257,494)	(249,764)	(7,730)	(3.09)
Operating, General and Admin Expenses	(154,149)	(462,016)	(591,850)	129,834	21.94
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$219,622)	(\$719,510)	(\$841,614)	\$122,104	14.51
Operating Income (Loss)	(\$219,622)	(\$719,510)	(\$841,614)	\$122,104	14.51
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$0	\$0	\$0	\$0	N/A
Net Income (Loss)	(\$219,622)	(\$719,510)	(\$841,614)	\$122,104	14.51

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 900 - LAND MANAGEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND
YEAR TO DATE SEPTEMBER 30, 2012**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(5,604)	(29,978)	(28,184)	(1,794)	(6.36)
Operating, General and Admin Expenses	0	0	0	0	N/A
Repair and Maintenance Expense	(10,946)	(14,946)	(100,000)	85,054	85.05
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$16,550)	(\$44,923)	(\$128,184)	\$83,261	64.95
Operating Income (Loss)	(\$16,550)	(\$44,923)	(\$128,184)	\$83,261	64.95
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	0	0	0	0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$0	\$0	\$0	\$0	N/A
Net Income (Loss)	(\$16,550)	(\$44,923)	(\$128,184)	\$83,261	64.95

**TRUCKEE TAHOE AIRPORT DISTRICT
CAPITAL EXPENDITURES - CASH BASIS
2011- 2012 BUDGET COMPARED TO ACTUAL**

November 15, 2012

	<u>PER BUDGET</u>	<u>YEAR TO DATE</u>	<u>%</u>
2011 - 2012 CAPITAL PROJECTS			
GRANT ELIGIBLE PROJECTS			
RECONSTRUCT RUNWAY 10/28 - OPTION A - LEAVE HUMP	(\$2,002,000)	(\$1,974,365)	98.6%
RECONSTRUCT PAVEMENT AT ROWS J & K (TOTAL)	(811,000)	(755,275)	93.1%
SEGMENTED CIRCLE	(204,785)	-	0.0%
AIRPORT MASTER PLAN	(280,000)	-	0.0%
RAMP LIGHTING UPGRADE	(249,164)	(17,127)	6.9%
NON-GRANT ELIGIBLE PROJECTS			
ADMINISTRATION BUILDING - YEAR 3	(2,250,000)	(2,641,513)	117.4%
IMPROVEMENT OF EMERGENCY SERVICES FACILITY	(75,000)	(45,876)	61.2%
GROUND POWER UNIT	(60,000)		0.0%
UPGRADE TO PAVEMENT/DRAINAGE FOR WASH PAD	(50,000)		0.0%
GIS SOFTWARE/SYSTEM SETUP AND TRAINING	(50,000)	(46,285)	92.6%
PLAYGROUND STRUCTURE	(30,000)	(46,039)	153.5%
SNOWMOBILES AND TRAILER	(20,000)		0.0%
LAV CART/DUMP STATION	(20,000)	(8,255)	41.3%
VACUUM EXTRACTOR	(15,000)	(13,714)	91.4%
GOLF CART	(11,000)		0.0%
LAND PURCHASE/DEVELOPMENT	(750,000)	(829,635)	110.6%
TOTAL 2011-2012 PROJECTS	(\$6,877,949)	(\$6,378,085)	92.7%

CASH OUTFLOWS RELATED TO PROJECTS NOT INCLUDED IN THE BUDGET

CHANDELLE PAVING		(\$129,892)	
RECONSTRUCT PAVEMENT AT HANGAR ROWS D/E/F		(\$432,142)	
DENSITY ALTITUDE SIGNS		(20,163)	
FUEL ISLAND RELOCATION AND PAVING		(30,927)	
TAHOE CITY GOLF COURSE HELIPAD		(10,080)	
MOWER		(5,482)	

CASH OUTFLOWS RELATED TO UNBUDGETED PROJECTS	-	(\$628,687)	
---	---	-------------	--

**CASH USED FOR CAPITAL AND
RELATED FINANCING ACTIVITIES**

(\$7,006,772)

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

The only investment activity for the quarter was a deposit to LAIF in September. 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 September 30, 2012 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	9/30/2012 Mkt Val	Rating
GE Capital Financial - CD	0.80%	\$ 250,000	7/8/2013	\$ 250,938	FDIC Insured
Ally Bank UT - CD	1.10%	\$ 250,000	12/16/2013	\$ 251,236	FDIC Insured
American Express Centurion - CD	1.15%	\$ 250,000	12/16/2013	\$ 251,386	FDIC Insured
Goldman Sachs Bank NY - CD	0.80%	\$ 250,000	5/23/2014	\$ 250,229	FDIC Insured
LAIF	0.36%	\$ 7,322,699	N/A	\$ 7,332,322	Not rated

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

For the quarter ended 9/30/12, the return on the portfolio is 0.432% (annualized). This is calculated based on the LAIF rate for the quarter ended September 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%	87.98%
181 days to 360 days	10-30%	0.00%
One year to two years	10 to 20%	12.02%
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 54 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 54 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	
DATE	DESCRIPTION	GENERAL		TOTAL
	G/L ACCOUNT #	1060	1510	AT LAIF
9/30/2011	BALANCE	\$ 9,522,851.62	\$ 16,468.00	\$ 9,539,319.62
10/7/2011	TRANSFER TO #2720	(250,000.00)		(250,000.00)
10/14/2011	TRANSFER TO #2720	(600,000.00)		(600,000.00)
10/14/2011	3QTR 2011 INTEREST	9,759.76		9,759.76
11/2/2011	TRANSFER TO #2720	(200,000.00)		(200,000.00)
11/23/2011	TRANSFER TO #2720	(150,000.00)		(150,000.00)
12/1/2011	TRANSFER TO #2720	(450,000.00)		(450,000.00)
12/16/2011	TRANSFER TO #2720	(150,000.00)		(150,000.00)
12/23/2011	TRANSFER TO #2720	(100,000.00)		(100,000.00)
12/31/2011	BALANCE	\$ 7,632,611.38	\$ 16,468.00	\$ 7,649,079.38
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	BALANCE	\$ 8,040,706.31	\$ 16,468.00	\$ 8,057,174.31
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	BALANCE	\$ 8,348,970.01	\$ 16,468.00	\$ 8,365,438.01
7/9/2012	TRANSFER TO #2720	(100,000.00)		(100,000.00)
7/13/2012	TRANSFER TO #2720	(450,000.00)		(450,000.00)
7/13/2012	2ND QTR 2012 INTEREST	7,260.98		7,260.98
8/16/2012	TRANSFER TO #2720	(250,000.00)		(250,000.00)
8/31/2012	TRANSFER TO #2720	(1,250,000.00)		(1,250,000.00)
9/14/2012	TRANSFER TO LAIF	1,000,000.00		1,000,000.00
9/30/2012	BALANCE	\$ 7,306,230.99	\$ 16,468.00	\$ 7,322,698.99