

Truckee Tahoe Airport District

Quarterly Financial Statements

June 30, 2012



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TRUCKEE TAHOE AIRPORT DISTRICT

STATEMENTS OF NET ASSETS

JUNE 30, 2012 and SEPTEMBER 30, 2011

	<u>June 30, 2012</u>	<u>September 30, 2011</u>
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Investments	\$ 9,513,418	\$ 10,531,055
Accounts & Interest Receivable	565,917	575,188
Property Taxes Receivable	155,808	1,047,110
Grants Receivable	383,367	43,477
Inventories	103,910	109,176
Prepays and Deposits	37,490	151,348
Total Current Assets	<u>\$ 10,759,910</u>	<u>\$ 12,457,355</u>
<u>Noncurrent Assets</u>		
Restricted Cash	\$ 16,468	\$ 16,468
Noncurrent Receivable	25,000	-
Property, Plant and Equipment	59,264,707	56,931,389
Less: Accumulated Depreciation	<u>(23,223,080)</u>	<u>(23,166,055)</u>
Net Property, Plant and Equipment	<u>36,041,627</u>	<u>33,765,334</u>
TOTAL ASSETS	<u>\$ 46,843,005</u>	<u>\$ 46,239,157</u>
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 846,045	\$ 1,309,779
Accrued Expense and Unearned Revenues	783,576	808,346
Total Current Liabilities	<u>1,629,621</u>	<u>2,118,125</u>
Long Term Debt	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 1,629,621</u>	<u>\$ 2,118,125</u>
<u>NET ASSETS</u>		
Invested in Capital Assets	\$ 36,041,627	\$ 33,765,334
Restricted Net Assets	16,468	16,468
Unrestricted	<u>9,155,289</u>	<u>10,339,230</u>
TOTAL NET ASSETS	<u>\$ 45,213,384</u>	<u>\$ 44,121,032</u>

Prepared for Management's Use and Information
Unaudited

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

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$422,560	\$1,086,708	\$933,749	\$152,960	16.38
Hangar Rental Income	321,657	975,588	977,849	(2,261)	(0.23)
Other Business Leasing Income	36,524	109,276	116,194	(6,918)	(5.95)
Warehouse Income	77,527	228,038	226,820	1,218	0.54
Total Revenues	\$858,268	\$2,399,610	\$2,254,612	\$144,998	6.43
Operating Expenses					
Cost of Goods Sold	(\$236,545)	(\$616,842)	(\$552,236)	(\$64,606)	(11.70)
Payroll and Employee Benefits	(481,634)	(1,500,914)	(1,570,552)	69,639	4.43
Operating, General and Admin Expenses	(332,846)	(1,214,819)	(1,522,959)	308,140	20.23
Repair and Maintenance Expense	(363,459)	(575,826)	(665,625)	89,799	13.49
Depreciation Expense	(370,294)	(1,064,810)	(1,097,494)	32,684	2.98
Total Expenses	(\$1,784,777)	(\$4,973,210)	(\$5,408,866)	\$435,656	8.05
Operating Income (Loss)	(\$926,509)	(\$2,573,600)	(\$3,154,255)	\$580,654	18.41
Non-operating Revenues					
Property Tax Revenue	\$1,068,879	\$3,164,214	\$3,030,000	\$134,214	4.43
Operating Grants	24,703	34,703	0	34,703	N/A
Other Income (Expense)	0	(73,659)	0	(73,659)	N/A
Interest Income	11,557	32,743	26,250	6,493	24.73
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	\$1,105,138	\$3,158,001	\$3,056,250	\$101,751	3.33
Income (Loss) Before Capital Contributions	\$178,630	\$584,401	(\$98,005)	\$682,405	696.30
Federal Capital Contributions	\$505,975	\$507,951	\$0	\$507,951	N/A
Change in Net Assets	\$684,605	\$1,092,352	(\$98,005)	\$1,190,356	1214.59
Total Net Assets - Beginning		44,121,032			
Total Net Assets - Ending		\$45,213,384			

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TRUCKEE TAHOE AIRPORT DISTRICT

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED JUNE 30, 2012

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$2,237,097	
Payments to suppliers	(2,443,304)	
Payments on behalf of employees	(1,395,775)	
Net Cash Used by Operating Activities		(\$1,601,982)

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:

Receipts of Property Taxes	4,055,517	
Receipt of Operating Grants	54,703	
Net Cash Provided by Noncapital Financing Activities		4,110,220

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition and construction of fixed assets		
Land and Easements	(829,635)	
Landside Improvements	(129,892)	
Airside Improvements	0	
Buildings & Structures	0	
Building Renovations & Improvements	(45,876)	
Equipment Additions	(28,451)	
Snow Removal Equipment	0	
Vehicle Additions	0	
Construction in Progress	(2,675,791)	
Intangible Assets	0	
Total	(3,709,645)	
Receipt of FAA and State Grants	148,062	
Proceeds from sale of equipment	0	
Net Cash Used by Capital and Related Financing Activities		(3,561,583)

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest	35,707	
Net Cash Provided by Investing Activities		35,707
NET INCREASE (DECREASE) IN CASH		(1,017,637)
CASH AND INVESTMENTS AT SEPTEMBER 30, 2011		10,547,523
CASH/INVESTMENTS (INCLUDING RESTRICTED) AT JUNE 30, 2012		\$9,529,886

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

Net Operating Loss	\$ (2,573,600)	
Adjustments to Reconcile Net Operating Loss to		
Net Cash Used by Operating Activities:		
Depreciation	1,064,810	
Change in Receivables	(18,693)	
Change in Inventories	5,266	
Change in Prepaid Expenses and Deposits	113,857	
Change in Accounts Payable	(176,451)	
Change in Accrued Expenses and Unearned Revenues	(17,170)	
Net Cash Used by Operating Activities	(\$1,601,982)	

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

FOR THE NINE MONTHS ENDED JUNE 30, 2012

OPERATING LOSS	\$ (2,573,600)
PROPERTY TAX REVENUE	3,164,214
OPERATING GRANTS	34,703
OTHER INCOME (EXPENSE)	(73,659)
INTEREST INCOME	32,743
INTEREST EXPENSE	0
NET INCOME BEFORE CONTRIBUTIONS	\$ 584,401

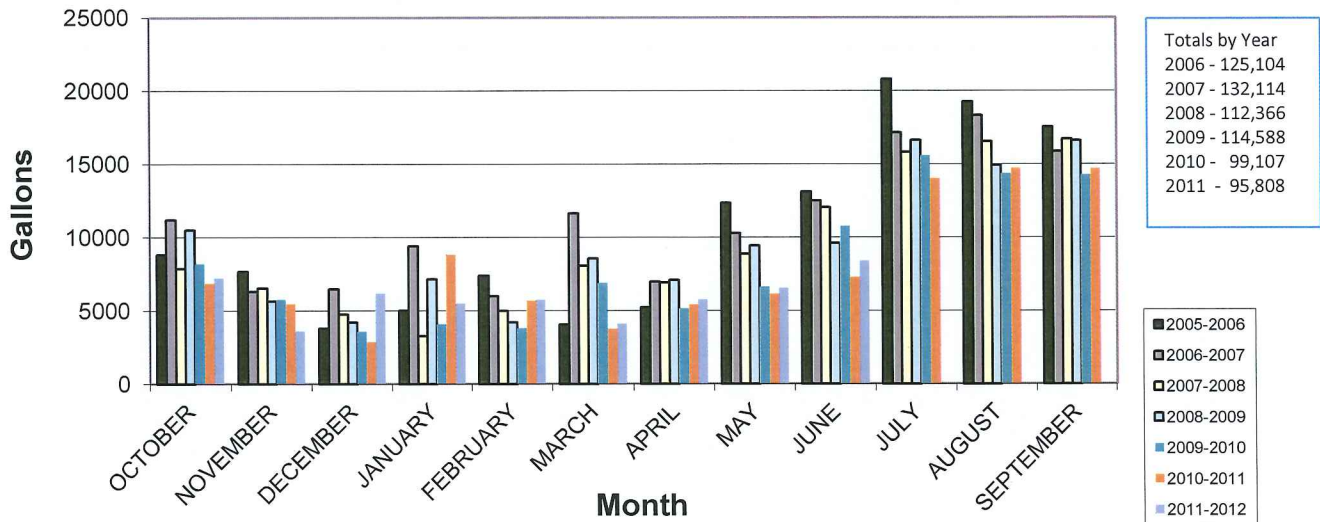
**TRUCKEE TAHOE AIRPORT DISTRICT
ANALYSIS OF CASH AND INVESTMENT BALANCE
June 30, 2012**

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$ 153,028
LAIF - UNRESTRICTED PORTION	8,348,970
WELL FARGO INVESTMENT ACCOUNT	1,000,000
WELLS FARGO MUTUAL FUND ACCOUNT	11,420
TOTAL UNRESTRICTED CASH & INVESTMENTS	\$ 9,513,418
UNRESTRICTED CASH - INVESTED WITH LAIF	\$ 8,348,970
RESTRICTED CASH - INVESTED WITH LAIF	16,468
TOTAL INVESTMENT WITH LAIF	\$ 8,365,438

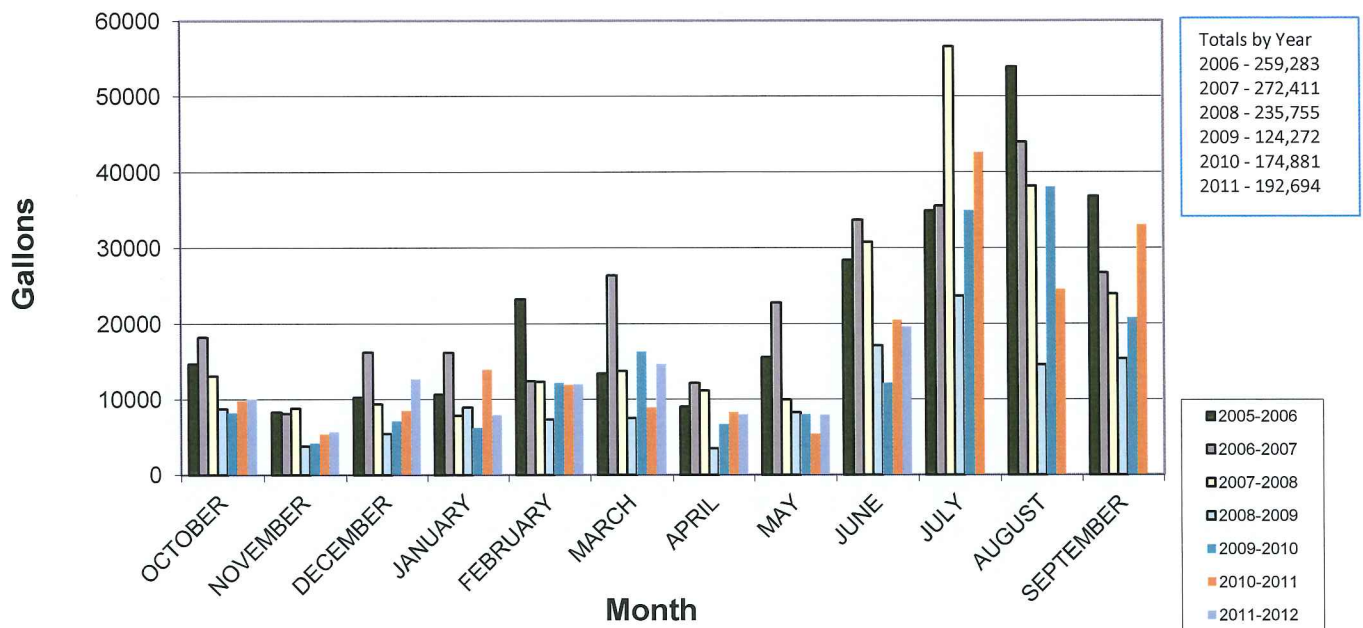
**TRUCKEE TAHOE AIRPORT DISTRICT
ANALYSIS OF NET ASSET BALANCE
June 30, 2012**

RESTRICTED NET ASSETS	\$ 16,468
NET INVESTMENT IN PROPERTY & EQUIP	36,041,627
DESIG FOR LAND ACQUISITION	2,170,365
DESIG FOR ANNOYANCE REDUCTION / COM OUTREACH	1,000,000
DESIG FOR OPERATING FUNDS	2,050,000
DESIG FOR GRANT ELIGIBLE PROJECTS	705,000
DESIG FOR NON-GRANT ELIGIBLE PROJ	1,334,462
DESIG FOR FUEL SPILL CLEANUP	30,000
DESIG FOR PRIOR YEAR PROJECTS	273,110
DESIG FOR PAVEMENT MAINTENANCE	500,000
CURRENT YEAR NET INCOME	1,092,352
TOTAL UNRESTRICTED NET ASSETS	\$ 9,155,289
TOTAL NET ASSETS	\$ 45,213,384

Gallons of 100LL Fuel Sold - Comparative Data

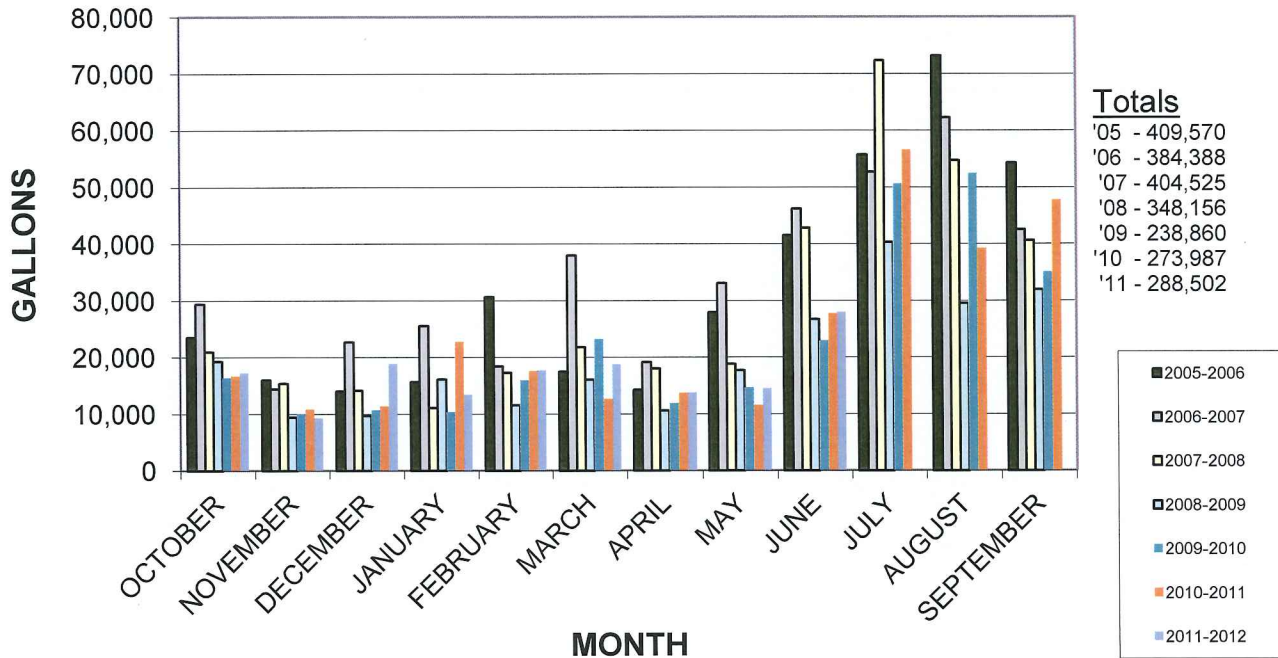


Gallons of Jet Fuel Sold - Comparative Data

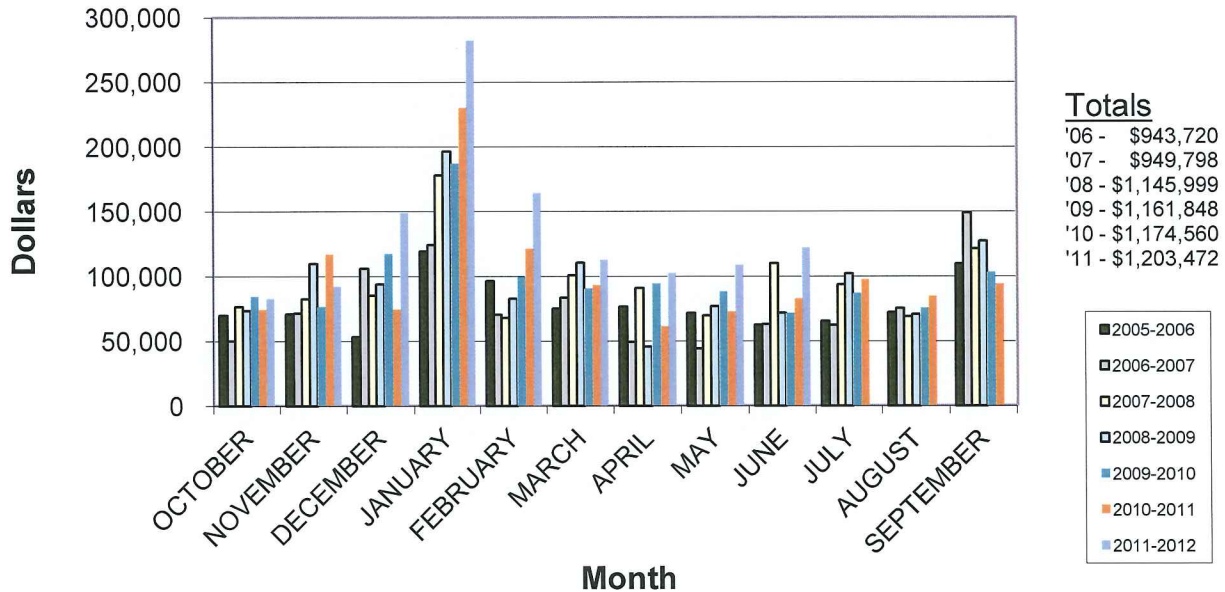


Note that the July 2008 Jet A sales include 16,453 gallons sold to the US Dept of Agriculture for fire fighting on US Forest Service Lands. The number of gallons sold for that month, net of the USDA gallons, was 40,098.

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 and the expenditures required to allow the broadcasting of board meetings, as authorized in the budget at \$274,000 and \$75,000, respectively.

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

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
<u>Revenues</u>						
Airside Operating Revenues						
Aviation Fuel Sales	\$ 119,363.95	\$ 292,463.59	\$ 280,913.00	\$ 11,550.59	4.11	\$506,910.00
Truck Roll Revenues	167.10	1,998.20	2,771.00	(772.80)	(27.89)	5,000.00
Jet Fuel Sales	222,725.66	597,827.13	501,549.00	96,278.13	19.20	984,048.00
Auto Parking	12,434.58	34,897.62	33,161.00	1,736.62	5.24	43,000.00
Oil Sales	297.13	654.14	1,154.00	(499.86)	(43.32)	2,010.00
Tiedowns	19,405.50	42,638.43	32,574.00	10,064.43	30.90	59,000.00
Transient Use	46,451.58	112,653.20	72,620.00	40,033.20	55.13	134,440.00
Merchandise	625.66	1,283.50	569.00	714.50	125.57	990.00
Services	1,020.00	2,003.30	7,687.53	(5,684.23)	(73.94)	10,250.00
Vending	64.03	151.75	-	151.75	0.00	-
Miscellaneous Revenue	4.80	137.40	749.97	(612.57)	(81.68)	1,000.00
Total Airside Operating Revenue	422,559.99	1,086,708.26	933,748.50	152,959.76	16.38	1,746,648.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	310,955.00	943,482.00	945,044.28	(1,562.28)	(0.17)	1,260,059.00
T-Hangar / Box Hangar Electricity Surcharge	10,702.00	32,106.00	32,805.00	(699.00)	(2.13)	43,740.00
Total Hangar	321,657.00	975,588.00	977,849.28	(2,261.28)	(2.30)	1,303,799.00
Other Business Income						
Other Business Leasing Income	24,053.00	67,845.00	75,867.75	(8,022.75)	(10.57)	101,157.00
Concession Income	12,470.97	41,430.78	40,326.00	1,104.78	2.74	72,880.00
Total Other Business Income	36,523.97	109,275.78	116,193.75	(6,917.97)	(5.95)	174,037.00
Warehouse Income						
Warehouse Space Rental Income	77,527.00	228,038.00	226,820.25	1,217.75	0.54	302,427.00
Other Warehouse Income	-	-	-	-	0.00	-
Total Warehouse Income	77,527.00	228,038.00	226,820.25	1,217.75	0.54	302,427.00
TOTAL REVENUES	\$ 858,267.96	\$ 2,399,610.04	\$ 2,254,611.78	\$ 144,998.26	6.43	\$3,526,911.00

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

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Cost of Goods Sold						
Aviation Fuel Cost - 100 LL	\$ 106,219.52	\$ 260,930.88	\$ 254,736.00	\$ 6,194.88	(2.43)	\$459,675.00
Jet Fuel & Prist Cost	129,024.67	347,075.86	291,028.00	56,047.86	(19.26)	570,939.00
Oil and Lubricant Cost	91.06	441.42	529.00	(87.58)	16.56	920.00
Merchandise Purchases	122.35	633.70	488.00	145.70	(29.86)	850.00
Vending Machine Purchases	-	-	-	-	0.00	-
Inventory Shrinkage	1,086.96	7,759.84	5,455.00	2,304.84	(42.25)	10,306.00
Total Cost of Goods Sold	236,544.56	616,841.70	552,236.00	64,605.70	(11.70)	1,042,690.00
Payroll and Employee Benefits						
Salaries and Wages	258,493.09	805,489.81	820,840.50	(15,350.69)	1.87	1,094,451.00
Overtime	1,569.86	9,789.59	8,972.37	817.22	(9.11)	11,963.00
Vacation, Holiday & Sick Pay	40,391.82	112,335.34	144,855.09	(32,519.75)	22.45	193,140.00
Other Pay	2,186.40	4,276.65	7,499.97	(3,223.32)	42.98	10,000.00
PERS Contributions	47,938.63	139,861.07	144,728.10	(4,867.03)	3.36	192,971.00
Medicare & FICA Expense	4,911.37	14,262.05	17,192.97	(2,930.92)	17.05	22,924.00
Unemployment Taxes	1,950.95	8,360.94	2,250.00	6,110.94	(271.60)	3,000.00
Employee Benefits (Insurance)	107,267.40	319,448.18	352,024.47	(32,576.29)	9.25	469,366.00
Workers' Compensation Insurance	11,701.72	32,645.67	43,688.97	(11,043.30)	25.28	58,252.00
Training, Education and Other	13,301.50	29,925.94	28,500.03	1,425.91	(5.00)	38,000.00
Total Payroll and Employee Benefits	489,712.74	1,476,395.24	1,570,552.47	(94,157.23)	6.00	2,094,067.00
Allocated Wages and Benefits	(8,079.09)	24,518.65	-	24,518.65	0.00	-
Total Payroll, Benefits and Allocation	481,633.65	1,500,913.89	1,570,552.47	(69,638.58)	4.43	2,094,067.00
GROSS PROFIT (LOSS)	\$ 140,089.75	\$ 281,854.45	\$ 131,823.31	\$ 150,031.14	113.81	\$390,154.00

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

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
Operating, General & Administrative Expenses	\$ 8,757.43	\$ 27,319.36	\$ 56,999.97	\$ (29,680.61)	52.07	\$76,000.00
ACAT						
Annoyance Reduction Programs:	31,892.00	94,830.00	93,375.00	1,455.00	(1.56)	124,500.00
Fly QT Program	-	-	-	-	0.00	-
B Zone Projects	-	-	-	-	0.00	-
Support for ACAT Projects	585.00	2,478.00	2,625.03	(147.03)	5.60	3,500.00
Other Noise Abatement Expenses	-	-	1,125.09	(1,125.09)	100.00	1,500.00
Accidents and Damage	8.62	12.72	1,499.94	(1,487.22)	99.15	2,000.00
Access Control	12,470.52	13,915.54	18,749.97	(4,834.43)	25.78	25,000.00
Airshow	-	-	-	-	0.00	-
Building/Site/Facilities Planning	0.71	716.65	74.97	641.68	(855.92)	100.00
Cash (Over)/Short - Bad Debt Expense	8,693.62	23,567.52	26,999.91	(3,432.39)	12.71	36,000.00
Communications	978.61	9,611.24	18,749.97	(9,138.73)	48.74	25,000.00
Conventions, Conferences	-	88,233.34	88,605.00	(371.66)	0.42	88,605.00
County Support	15,862.39	46,501.22	43,654.28	2,846.94	(6.52)	75,042.00
Credit Card Fees & Finance Charges	30,454.74	113,645.56	124,623.03	(10,977.47)	8.81	174,500.00
Directors' Fees & Expenses	426.87	8,694.10	9,000.00	(305.90)	3.40	12,000.00
Dues & Subscriptions	50.00	50.00	-	50.00	0.00	-
Election Expense	268.35	7,583.54	7,874.97	(291.43)	3.70	8,800.00
Employee Relations Activities	835.29	1,355.29	2,250.00	(894.71)	39.76	3,000.00
Employment Expense	3,761.35	8,926.92	6,750.00	2,176.92	(32.25)	9,000.00
Equipment Rental	21,941.00	64,821.00	64,797.03	23.97	(0.04)	86,396.00
Homebasing Incentive	20,391.00	61,991.00	71,250.03	(9,259.03)	13.00	95,000.00
Insurance	333.90	505.74	1,125.00	(619.26)	55.05	1,500.00
Library & Reference Materials	3,842.03	10,946.24	14,999.94	(4,053.70)	27.02	20,000.00
Office Equipment	3,706.23	13,121.78	16,125.03	(3,003.25)	18.62	21,500.00
Office Supplies	9,401.46	21,129.28	14,250.06	6,879.22	(48.28)	19,000.00
Operating Supplies & Small Tools	28,486.16	52,958.46	46,500.03	6,458.43	(13.89)	59,000.00
Operations Monitoring Expenses	4,274.85	11,494.14	9,749.97	1,744.17	(17.89)	13,000.00
Permits, Licenses & Fees	895.54	2,608.94	2,250.00	358.94	(15.95)	3,000.00
Postage, Freight & Delivery	631.85	3,209.44	8,250.03	(5,040.59)	61.10	11,000.00
Printing, Copying, Publication of Legal Notices						
Professional Services						
Accounting & Auditing	1,304.64	26,521.27	27,200.00	(678.73)	2.50	29,000.00
Legal	24,577.41	56,102.12	72,000.00	(15,897.88)	22.08	96,000.00
Computer Support	4,900.50	6,633.25	13,850.00	(7,216.75)	52.11	20,000.00
Other Professional	2,005.00	2,305.00	51,000.03	(48,695.03)	95.48	68,000.00
Engineering	4,740.00	10,490.15	16,499.97	(6,009.82)	36.42	22,000.00

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

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Public Relations - Outreach						
Internet, Print, Broadcast & Direct Mail	\$ 16,594.74	\$ 27,074.16	\$ 49,162.50	\$ (22,088.34)	44.93	\$65,550.00
Events and Programs	695.00	5,177.86	15,000.03	(9,822.17)	65.48	20,000.00
Sponsorships	3,070.29	14,656.65	18,749.97	(4,093.32)	21.83	25,000.00
Pilot Outreach	-	3,213.00	11,625.03	(8,412.03)	72.36	15,500.00
Promotional Items	2,319.58	7,551.44	6,750.00	801.44	(11.87)	9,000.00
Relocation Related Expenses	4,303.26	200,256.61	274,000.00	(73,743.39)	26.91	274,000.00
Travel	906.21	2,366.37	2,250.00	116.37	(5.17)	3,000.00
Utilities	57,996.95	161,255.94	210,742.20	(49,486.26)	23.48	280,990.00
Other (Income) Expense	482.73	987.82	1,874.97	(887.15)	47.32	2,500.00
Total Operating, General & Administrative	\$ 332,845.83	\$ 1,214,818.66	\$ 1,522,959.95	\$ (308,141.29)	20.23	\$1,924,483.00
Repairs and Maintenance						
Vehicles Expense	\$ 5,960.51	\$ 21,109.66	\$ 22,874.94	\$ (1,765.28)	7.72	\$30,500.00
Equipment Expense	6,285.87	45,288.71	66,750.03	(21,461.32)	32.15	83,000.00
Airfield Equipment, Lights & Signs	18,337.77	28,768.55	80,250.03	(51,481.48)	64.15	107,000.00
Airfield	306,375.23	320,675.37	258,250.03	62,425.34	(24.17)	541,000.00
Hangars	1,979.31	72,993.13	107,249.97	(34,256.84)	31.94	112,000.00
Other Business Buildings	1,455.81	13,525.86	3,750.03	9,775.83	(260.69)	5,000.00
Warehouse	1,325.00	25,849.13	16,499.97	9,349.16	(56.66)	22,000.00
Firefighting & Haz Mat. Response	1,545.35	6,357.51	7,499.97	(1,142.46)	15.23	10,000.00
Terminal Building	6,443.26	9,863.03	9,749.97	113.06	(1.16)	13,000.00
Maintenance Buildings	1,339.72	18,984.22	17,750.03	1,234.19	(6.95)	19,000.00
Land Management	12,411.00	12,411.00	75,000.00	(62,589.00)	83.45	150,000.00
Total Repairs & Maintenance	\$ 363,458.83	\$ 575,826.17	\$ 665,624.97	\$ (89,798.80)	13.49	\$1,092,500.00
Net Operating Income (Loss) Before Depreciation	(556,214.91)	(1,508,790.38)	(2,056,761.61)	547,971.23	26.64	(2,626,829.00)
Depreciation Expense	370,293.82	1,064,809.85	1,097,494.00	(32,684.15)	2.98	1,477,565.00
NET OPERATING INCOME (LOSS)	\$ (926,508.73)	\$ (2,573,600.23)	\$ (3,154,255.61)	\$ 580,655.38	18.41	(\$4,104,394.00)
Other Income and (Expense)						
Property Tax Revenue	1,068,878.90	3,164,214.45	3,030,000.03	134,214.42	4.43	4,040,000.00
Operating Grants	24,703.00	34,703.00	-	34,703.00	0.00	-
Other Income (Expense)	-	(73,659.48)	-	(73,659.48)	0.00	-
Interest Income	11,556.58	32,742.82	26,250.03	6,492.79	24.73	35,000.00
Interest Expense	-	-	-	-	0.00	-
Federal & State Capital Contributions	505,975.00	507,951.00	-	507,951.00	0.00	-
Total Other Income and (Expense)	1,611,113.48	3,665,951.79	3,056,250.06	609,701.73	19.95	4,075,000.00
NET INCOME (LOSS)	\$ 684,604.75	\$ 1,092,351.56	\$ (98,005.55)	\$ 1,190,357.11	1214.58	(\$29,394.00)

Prepared Only for Management's Internal Use and Information
Unaudited

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

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$422,560	\$355,543	\$ 67,017	18.85
Hangar Rental Income	321,657	322,196	(539)	(0.17)
Other Business Leasing Income	36,524	37,794	(1,271)	(3.36)
Warehouse Income	77,527	74,909	2,618	3.49
Total Revenues	<u>\$858,268</u>	<u>\$790,442</u>	<u>\$67,826</u>	<u>8.58</u>
Operating Expenses				
Cost of Goods Sold	(\$236,545)	(\$219,587)	\$ (16,958)	(7.72)
Payroll and Employee Benefits	(481,634)	(438,736)	(42,898)	(9.78)
Operating, General and Admin Expenses	(332,846)	(216,923)	(115,922)	(53.44)
Repair and Maintenance Expense	(363,459)	(144,735)	(218,724)	(151.12)
Depreciation Expense	(370,294)	(345,698)	(24,595)	(7.11)
Total Expenses	<u>(\$1,784,777)</u>	<u>(\$1,365,679)</u>	<u>(\$419,098)</u>	<u>(30.69)</u>
Operating Income (Loss)	<u>(\$926,509)</u>	<u>(\$575,237)</u>	<u>(\$351,272)</u>	<u>(61.07)</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$1,068,879	\$1,069,333	\$ (454)	(0.04)
Operating Grants	24,703	0	24,703	N/A
Other Income (Expense)	0	0	0	N/A
Interest Income	11,557	17,312	(5,755)	(33.24)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	<u>\$505,975</u>	<u>\$12,356</u>	<u>\$493,619</u>	<u>3,994.97</u>
Total Non-operating Income (Expense)	<u>\$1,611,113</u>	<u>\$1,099,001</u>	<u>\$512,113</u>	<u>46.60</u>
Net Income (Loss)	<u><u>\$684,605</u></u>	<u><u>\$523,764</u></u>	<u><u>\$160,841</u></u>	<u><u>30.71</u></u>

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT YEAR TO LAST YEAR
FOR THE NINE MONTHS ENDED JUNE 30, 2012 AND JUNE 30, 2011**

	Year to Date Fiscal 2012	Year to Date Fiscal 2011	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$1,086,708	\$913,884	\$ 172,824	18.91
Hangar Rental Income	975,588	957,682	17,906	1.87
Other Business Leasing Income	109,276	118,784	(9,508)	(8.00)
Warehouse Income	228,038	224,601	3,437	1.53
Total Revenues	<u>\$2,399,610</u>	<u>\$2,214,951</u>	<u>\$184,659</u>	<u>8.34</u>
Operating Expenses				
Cost of Goods Sold	(\$616,842)	(\$531,022)	\$ (85,819)	(16.16)
Payroll and Employee Benefits	(1,500,914)	(1,353,872)	(147,042)	(10.86)
Operating, General and Admin Expenses	(1,214,819)	(927,478)	(287,341)	(30.98)
Repair and Maintenance Expense	(575,826)	(474,034)	(101,792)	(21.47)
Depreciation Expense	(1,064,810)	(1,036,549)	(28,261)	(2.73)
Total Expenses	<u>(\$4,973,210)</u>	<u>(\$4,322,955)</u>	<u>(\$650,255)</u>	<u>(15.04)</u>
Operating Income (Loss)	<u>(\$2,573,600)</u>	<u>(\$2,108,004)</u>	<u>(\$465,596)</u>	<u>(22.09)</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$3,164,214	\$3,207,999	\$ (43,785)	(1.36)
Operating Grants	34,703	0	34,703	N/A
Other Income (Expense)	(73,659)	2	(73,661)	(3,683,074.00)
Interest Income	32,743	50,831	(18,088)	(35.58)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	<u>\$507,951</u>	<u>\$469,325</u>	<u>\$38,626</u>	<u>8.23</u>
Total Non-operating Income (Expense)	<u>\$3,665,952</u>	<u>\$3,728,157</u>	<u>(\$62,205)</u>	<u>(1.67)</u>
Net Income (Loss)	<u><u>\$1,092,352</u></u>	<u><u>\$1,620,153</u></u>	<u><u>(\$527,802)</u></u>	<u><u>(32.58)</u></u>

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$422,560	\$1,086,708	\$933,749	\$152,960	16.38
Hangar Rental Income	321,657	975,588	977,849	(2,261)	(0.23)
Other Business Leasing Income	36,524	109,276	116,194	(6,918)	(5.95)
Warehouse Income	77,527	228,038	226,820	1,218	0.54
Total Revenues	<u>\$858,268</u>	<u>\$2,399,610</u>	<u>\$2,254,612</u>	<u>\$144,998</u>	<u>6.43</u>
Operating Expenses					
Cost of Goods Sold	(\$236,545)	(\$616,842)	(\$552,236)	(\$64,606)	(11.70)
Payroll and Employee Benefits	(202,464)	(641,560)	(705,944)	64,384	9.12
Operating, General and Admin Expenses	(89,679)	(271,901)	(292,569)	20,668	7.06
Repair and Maintenance Expense	(345,265)	(510,060)	(556,500)	46,440	8.35
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$873,953)</u>	<u>(\$2,040,362)</u>	<u>(\$2,107,249)</u>	<u>\$66,887</u>	<u>3.17</u>
Operating Income (Loss)	<u>(\$15,685)</u>	<u>\$359,248</u>	<u>\$147,363</u>	<u>\$211,885</u>	<u>143.78</u>
Non-operating Revenues					
Property Tax Revenue	\$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	140	240	0	240	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	<u>\$140</u>	<u>\$10,240</u>	<u>\$0</u>	<u>\$10,240</u>	<u>N/A</u>
Net Income (Loss)	<u>(\$15,545)</u>	<u>\$369,488</u>	<u>\$147,363</u>	<u>\$222,125</u>	<u>150.73</u>

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900
FOR THE QUARTER ENDED JUNE 30, 2012 AND
YEAR TO DATE JUNE 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	(279,170)	(859,354)	(864,608)	5,255	0.61
Operating, General and Admin Expenses	(243,166)	(942,918)	(1,230,390)	287,472	23.36
Repair and Maintenance Expense	(18,193)	(65,767)	(109,125)	43,358	39.73
Depreciation Expense	(370,294)	(1,064,810)	(1,097,494)	32,684	2.98
Total Expenses	(\$910,823)	(\$2,932,848)	(\$3,301,618)	\$368,769	11.17
Operating Income (Loss)	(\$910,823)	(\$2,932,848)	(\$3,301,618)	\$368,769	11.17
Non-operating Revenues					
Property Tax Revenue	\$1,068,879	\$3,164,214	\$3,030,000	\$134,214	4.43
Operating Grants	24,703	24,703	0	24,703	N/A
Other Income (Expense)	0	(73,659)	0	(73,659)	N/A
Interest Income	11,417	32,503	26,250	6,253	23.82
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	505,975	507,951	0	507,951	N/A
Total Other Income (Expense)	\$1,610,973	\$3,655,712	\$3,056,250	\$599,462	19.61
Net Income (Loss)	\$700,150	\$722,864	(\$245,367)	\$968,231	(394.60)

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$422,560	\$1,086,708	\$933,749	\$152,960	16.38
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>\$422,560</u>	<u>\$1,086,708</u>	<u>\$933,749</u>	<u>\$152,960</u>	<u>16.38</u>
Operating Expenses					
Cost of Goods Sold	(\$236,545)	(\$616,842)	(\$552,236)	(\$64,606)	(11.70)
Payroll and Employee Benefits	(147,850)	(464,618)	(525,699)	61,081	11.62
Operating, General and Admin Expenses	(32,837)	(92,035)	(104,597)	12,562	12.01
Repair and Maintenance Expense	(340,320)	(397,210)	(428,625)	31,415	7.33
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$757,551)</u>	<u>(\$1,570,704)</u>	<u>(\$1,611,157)</u>	<u>\$40,453</u>	<u>2.51</u>
Operating Income (Loss)	<u>(\$334,991)</u>	<u>(\$483,996)</u>	<u>(\$677,408)</u>	<u>\$193,413</u>	<u>(28.55)</u>
Non-operating Revenues					
Property Tax Revenue	\$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>(\$334,991)</u>	<u>(\$473,996)</u>	<u>(\$677,408)</u>	<u>\$203,413</u>	<u>(30.03)</u>

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 200 - HANGARS
FOR THE QUARTER ENDED JUNE 30, 2012 AND
YEAR TO DATE JUNE 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	321,657	975,588	977,849	(2,261)	(0.23)
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	<u>\$321,657</u>	<u>\$975,588</u>	<u>\$977,849</u>	<u>(\$2,261)</u>	<u>(0.23)</u>
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(31,879)	(102,476)	(103,261)	785	0.76
Operating, General and Admin Expenses	(48,239)	(157,978)	(166,147)	8,169	4.92
Repair and Maintenance Expense	(1,979)	(73,204)	(107,625)	34,421	31.98
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$82,098)</u>	<u>(\$333,657)</u>	<u>(\$377,033)</u>	<u>\$43,375</u>	<u>11.50</u>
Operating Income (Loss)	<u>\$239,559</u>	<u>\$641,931</u>	<u>\$600,817</u>	<u>\$41,114</u>	<u>(6.84)</u>
Non-operating Revenues					
Property Tax Revenue	\$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	140	240	0	240	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	<u>\$140</u>	<u>\$240</u>	<u>\$0</u>	<u>\$240</u>	<u>N/A</u>
Net Income (Loss)	<u>\$239,699</u>	<u>\$642,171</u>	<u>\$600,817</u>	<u>\$41,354</u>	<u>6.88</u>

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

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	36,524	109,276	116,194	(6,918)	(5.95)
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$36,524	\$109,276	\$116,194	(\$6,918)	(5.95)
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(11,548)	(38,474)	(38,492)	18	0.05
Operating, General and Admin Expenses	(6,327)	(14,307)	(16,800)	2,493	14.84
Repair and Maintenance Expense	(1,641)	(13,797)	(3,750)	(10,047)	(267.91)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$19,517)	(\$66,577)	(\$59,042)	(\$7,535)	(12.76)
Operating Income (Loss)	\$17,007	\$42,698	\$57,152	(\$14,453)	(25.29)
Non-operating Revenues					
Property Tax Revenue	\$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)	\$17,007	\$42,698	\$57,152	(\$14,453)	(25.29)

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

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	77,527	228,038	226,820	1,218	0.54
Total Revenues	\$77,527	\$228,038	\$226,820	\$1,218	0.54
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(11,186)	(35,993)	(38,492)	2,499	6.49
Operating, General and Admin Expenses	(2,276)	(7,581)	(5,025)	(2,556)	(50.87)
Repair and Maintenance Expense	(1,325)	(25,849)	(16,500)	(9,349)	(56.66)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$14,788)	(\$69,423)	(\$60,017)	(\$9,406)	(15.67)
Operating Income (Loss)	\$62,740	\$158,615	\$166,803	(\$8,189)	(4.91)
Non-operating Revenues					
Property Tax Revenue	\$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)	\$62,740	\$158,615	\$166,803	(\$8,189)	(4.91)

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

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(127,619)	(394,283)	(358,306)	(35,977)	(10.04)
Operating, General and Admin Expenses	(74,896)	(596,328)	(740,355)	144,027	19.45
Repair and Maintenance Expense	(6,443)	(10,619)	(9,750)	(870)	(8.92)
Depreciation Expense	(370,294)	(1,064,810)	(1,097,494)	32,684	2.98
Total Expenses	(\$579,251)	(\$2,066,040)	(\$2,205,905)	\$139,865	6.34
Operating Income (Loss)	(\$579,251)	(\$2,066,040)	(\$2,205,905)	\$139,865	6.34
Non-operating Revenues					
Property Tax Revenue	\$1,068,879	\$3,164,214	\$3,030,000	\$134,214	4.43
Operating Grants	24,703	24,703	0	24,703	N/A
Other Income (Expense)	0	(73,659)	0	(73,659)	N/A
Interest Income	11,417	32,503	26,250	6,253	23.82
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	505,975	507,951	0	507,951	N/A
Total Other Income (Expense)	\$1,610,973	\$3,655,712	\$3,056,250	\$599,462	19.61
Net Income (Loss)	\$1,031,722	\$1,589,672	\$850,346	\$739,326	86.94

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

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(79,379)	(248,675)	(297,842)	49,166	16.51
Operating, General and Admin Expenses	(10,534)	(38,724)	(49,525)	10,801	21.81
Repair and Maintenance Expense	(7,750)	(51,147)	(74,375)	23,228	31.23
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$97,663)	(\$338,546)	(\$421,742)	\$83,196	19.73
Operating Income (Loss)	(\$97,663)	(\$338,546)	(\$421,742)	\$83,196	19.73
Non-operating Revenues					
Property Tax Revenue	\$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)	(\$97,663)	(\$338,546)	(\$421,742)	\$83,196	19.73

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

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(64,705)	(192,021)	(187,323)	(4,698)	(2.51)
Operating, General and Admin Expenses	(157,736)	(307,867)	(440,510)	132,643	30.11
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$222,441)	(\$499,888)	(\$627,833)	\$127,945	20.38
Operating Income (Loss)	(\$222,441)	(\$499,888)	(\$627,833)	\$127,945	20.38
Non-operating Revenues					
Property Tax Revenue	\$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)	(\$222,441)	(\$499,888)	(\$627,833)	\$127,945	20.38

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

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(7,468)	(24,374)	(21,138)	(3,236)	(15.31)
Operating, General and Admin Expenses	0	0	0	0	N/A
Repair and Maintenance Expense	(4,000)	(4,000)	(25,000)	21,000	84.00
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$11,468)	(\$28,374)	(\$46,138)	\$17,764	38.50
Operating Income (Loss)	(\$11,468)	(\$28,374)	(\$46,138)	\$17,764	38.50
Non-operating Revenues					
Property Tax Revenue	\$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)	(\$11,468)	(\$28,374)	(\$46,138)	\$17,764	38.50

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

July 17, 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)	(\$11,081)	0.6%
RECONSTRUCT PAVEMENT AT ROWS J & K (TOTAL)	(811,000)	(149,017)	18.4%
SEGMENTED CIRCLE	(204,785)	-	0.0%
AIRPORT MASTER PLAN	(280,000)		0.0%
RAMP LIGHTING UPGRADE	(249,164)	-	0.0%
NON-GRANT ELIGIBLE PROJECTS			
ADMINISTRATION BUILDING - YEAR 3	(2,250,000)	(2,427,200)	107.9%
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)	(1,200)	4.0%
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)	(\$3,532,264)	51.4%

CASH OUTFLOWS RELATED TO PROJECTS NOT INCLUDED IN THE BUDGET

CHANDELLE PAVING		(\$129,892)	
FUEL ISLAND RELOCATION AND PAVING		(30,927)	
TAHOE CITY GOLF COURSE HELIPAD		(10,080)	
MOWER		(6,482)	

CASH OUTFLOWS RELATED TO UNBUDGETED PROJECTS	-	(\$177,381)	
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**CASH USED FOR CAPITAL AND
RELATED FINANCING ACTIVITIES**

(\$3,709,645)

**TRUCKEE TAHOE AIRPORT DISTRICT
QUARTERLY INVESTMENT REPORT
FOR THE QUARTER ENDED JUNE 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.

A \$250,000 certificate of deposit was purchased during the quarter.

Bank	Date Purchased	Amount
Goldman Sachs Bank NY	5/23/2012	\$ 250,000

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

B. Detail on the investments made during the period - including type of investments, amounts invested, maturity dates, current market value and credit quality of each investment.

Detail of the District's holdings at March 31, 2012 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	3/31/2012 Mkt Val	Rating
GE Capital Financial - CD	0.80%	\$ 250,000	7/8/2013	\$ 250,981	FDIC Insured
Ally Bank UT - CD	1.10%	\$ 250,000	12/16/2013	\$ 251,129	FDIC Insured
American Express Centurion - CD	1.15%	\$ 250,000	12/16/2013	\$ 251,309	FDIC Insured
Goldman Sachs Bank NY - CD	0.80%	\$ 250,000	5/23/2014	\$ 249,449	FDIC Insured
LAIF	0.36%	\$ 8,365,438	N/A	\$ 8,375,641	Not rated

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

For the quarter ended 6/30/12, the return on the portfolio is 0.423% (annualized). This is calculated based on the LAIF rate for the month of June 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%	89.32%
181 days to 360 days	10-30%	0.00%
One year to two years	10 to 20%	10.68%
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 58 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 58 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
6/30/2011	BALANCE	\$ 11,359,610.64	\$ 16,468.00		\$ 11,376,078.64
7/1/2011	TRANSFER TO #2720	(500,000.00)			(500,000.00)
7/15/2011	2QTR 2011 INTEREST	13,240.98			13,240.98
7/22/2011	TRANSFER TO #2720	(100,000.00)			(100,000.00)
7/28/2011	TRANSFER TO #2720	(650,000.00)			(650,000.00)
8/26/2011	TRANSFER TO #2720	(150,000.00)			(150,000.00)
9/2/2011	TRANSFER TO #2720	(350,000.00)			(350,000.00)
9/27/2011	TRANSFER TO #2720	(100,000.00)			(100,000.00)
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 2011 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