

# MEMO:

To: Board of Directors and Staff  
From: Jane Dykstra  
Subject: Financial Report  
Date: April 19, 2012

The Financial Statements for the Second Quarter of Fiscal 2012 are included in this section. They cover the period from January – March 2012.

The format used to report the operating results is being revised and will be reviewed under a separate tab item.

The following financial analysis is based on the Detailed Financial Statements which appear on pages 6-10.

The number of gallons of 100LL sold was slightly (1,181 gallons/3.5%) less than the number sold in the first six months of the prior year. However, the increase in the average sales price per gallon (due to both increasing fuel costs and the increased gross margin added to full-service fuel sales) has allowed the related revenues to increase over the amount budgeted.

The District sold 4,519 (7.7%) more gallons of JetA in the first six months of the fiscal year than were sold in the first six months of the prior fiscal year. The resulting variance to the budgeted amount is an increase in revenues of \$73,942. Other Airside Operating Revenues that vary significantly from the budget include Tiedowns and Transient Use Fees – both of which are ahead of budget due to the increase in the fee schedule that went in place January 15, 2012. The only Airside Operating Revenue line that is significantly (\$4,142) below budget is the services line. The budget was prepared with the assumption that there would be \$2,400 in lav cart fees in the first six months of the fiscal year, but the actual is only \$525. In addition, the annual GPU revenues budgeted at \$3,750 were forecasted to begin in December and the District would have anticipated \$1,500 in revenues from that source over the past four months. Staff is currently working on the proposal to bring to the Board – there will be an update in the General Manager's report. Overall Airside Revenues, year-to-date through March 31, 2012 are \$104,414 (18.65%) ahead of budget.

Other Business Leasing Income is \$6,787 behind budget due to the vacancies in the first couple of months of the fiscal year (both Hangar #2 and the Careflight Modular), the timing of the CPI increases and the fact that the Soar Truckee revenues were allocated across all months – as opposed to being budgeted just in the May – September time frame. All other revenue sources are as anticipated in the budget. Total Revenues are \$100,588 (6.98%) ahead of budget.

Inventory shrinkage was budgeted at 1% of the cost of goods sold, however it is running at

1.8%. The shrinkage rate was brought down in the current year's budget from 1.5% (in the previous year) due to enhancements in the procedures made by the Operations Department. Unfortunately, it appears that a significant portion of the District's fuel shrinkage is related to changes in temperatures and cannot be eliminated. The temperature related shrinkage is most prevalent in the months with the largest temperature swings. As temperatures even out the rate shrinkage rate may decrease.

Total Payroll, Benefits and Allocations are \$27,755 (2.65%) under budget. The largest dollar value variance to the budget is the vacation/ holiday/sick pay line. This is under what was budgeted due to the difficulty for employees to take vacation during the admin building completion/move process. This resulted in an increase in employee paid time off (PTO) balances – which can be seen in the “Allocated Wages and Benefits” line. The amount of the expense there (to record the accruals of the PTO) is \$32,598.

Another significant variance in the Payroll, Benefits and Allocation section is the Employee Benefits line. The year-to-date actual is \$22,502 less than the year-to-date budgeted amount. That reflects a credit of \$20,206 that the District received from Blue Shield in December 2011. Blue Shield has pledged to limit their annual net income to 2% of revenues and return the excess to their customers – this represented the District's credit related to their 2011 earnings.

Operating, General and Administrative Expenses are \$240,853 (21.45%) under budget for the first six months of the fiscal year. The following variance analysis provides explanations for individual line items that have a difference of more than \$5,000 to the year-to-date budgeted amount.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
ACAT	(51.15%)	(\$19,438)	The largest single variance in ACAT's line item budget is Professional Services. Their annual budget included \$35,100 - which YTD would be \$17,550 – the total expended in the first six months was \$6,558. They also have a YTD budgeted amount of \$8,000 for Public Outreach, of which \$2,167 has been spent.
Airshow	(88.44%)	(\$11,055)	Airshow expenditures to date have primarily been related to deposits for services to be performed on 7/7/12. The committee will report their progress and expected financial needs.
Directors' Fees and Expenses	11.29%	\$8,442	The budget assumed the \$75,000 included to broadcast the board meetings would be expended once

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Directors' Fees and Expenses (cont'd)			the new admin building was occupied – the YTD budget amount for that project is \$24,999. The equipment purchases began much earlier than anticipated, and to date total \$41,631
Insurance	(12.42%)	(\$5,900)	A 5% increase in premiums was included in the budget, but by changing carriers, we were able to decrease our liability premium by 17% and the auto premium decreased by 6%. The property coverage policy does not renew until July 1, and it could have a significant increase due to the need for increased coverage levels.
Legal Expenses	(34.32%)	(\$16,475)	Legal fees are broken into two categories in the budget; General Counsel and aviation law. The two are combined in the Detailed Income Statement. If the Aviation Law amount is broken out, the variance to budget for the General Counsel fees for the first six months of the year is an overage of \$1,524. The excess could be attributed to land questions, legal issues related to District policy, vendor disagreements and tenant issues. Fees related to the TCGC easement have been included in the cost of the easement.
Computer Support	(77.5)	(\$5,967)	Computer support was budgeted at \$10,000 for the new network monitoring system and \$10,000 for consultant support. The new monitoring expenses have just started to flow in and there haven't been many consulting fees related to ongoing system issues – they have primarily been related to the relocation to the new building.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Other Professional	(99.12%)	(\$33,700)	<p>Other professional fees were budgeted as follows:</p> <ul style="list-style-type: none"> <li>Capital Facilities Plan - \$50,000</li> <li>Appraisals - \$10,000</li> <li>Structural Review of Bldgs - \$8,000</li> </ul> <p>The anticipated fees have been yet to be incurred. The \$300 charge in this category was to obtain an actuarial valuation of our retirement plan from CalPERS.</p>
Engineering	(47.73%)	(\$5,250)	<p>Most of the engineering fees being incurred relate directly to open projects and are being charged there.</p>
Internet/Print/Broadcast and Direct Mail	(68.03%)	(\$22,296)	<p>This category includes funding for web/print/broadcast outreach. The budget included funding to develop an iPad application at \$15,000, which has not occurred, and funding for two copies of a newsletter – the first one is currently in process.</p>
Relocation Expenses	(27.42%)	(\$74,047)	<p>Budgeted Expenses were as follows:</p> <ul style="list-style-type: none"> <li>Furniture, Fixtures &amp; Equip - \$197,200</li> <li>Kitchen Equip – Loose - \$35,000</li> <li>Computers/Communication/Printers Etc – necessitated by move - \$20,000</li> <li>Move Flight Tracking - \$10,000</li> <li>Art Contract - \$5,000</li> <li>Open House - \$2,500</li> <li>Moving - \$1,500</li> <li>Misc - \$2,800</li> </ul> <p>Not all expenses are in yet; the FF&amp;E category still has an available balance of \$55,000, but deck &amp; patio furniture (among other items) has yet to be purchased (cost estimated at \$25,000). As Peter Beaupre finalizes his allocations of building costs, there may be more expenditures that are reclassified to this account.</p>
Utilities	(26.50%)	(\$37,236)	<p>The utilities charges for the new building were estimated by Peter Beaupre based on the plans. The actual amounts have come in below the amount anticipated.</p>

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Equipment Expense	(17.89%)	(\$8,497)	Amount is under budget due to decreased use of diesel fuel for plowing and decreased repairs on plowing equipment due to the light winter.
Airfield Equipment, Lights and Signs	(80.50%)	(\$43,069)	The solar taxiway lights that were included in the budget at \$55,000 have not yet been purchased. Other projects (including painting and fencing) are scheduled to be completed in the summer.
Airfield Maintenance	(86.45%)	(\$91,200)	An estimate was made when the budget was entered in to the computer as to when the pavement work would be performed. It was estimated that \$100,000 would be done last fall and the balance this summer. The pavement maintenance expenditures incurred via the contract with West Coast Paving last fall have yet to be recorded due to issues with the quality of their work.
Hangar Maintenance	(9.54%)	(\$7,486)	Projects, including the \$10,000 budgeted for M Row roof repair, have been on hold waiting good weather.
Other Business Buildings	382.80%	\$9,570	The floor in hangar #2 was resurfaced before the tenant occupied and there were various expenditures related to the modular that were required before Careflight could move in. At the time the budget was prepared, it was assumed all these expenses would be contained in the prior year.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Warehouse Maintenance	122.95%	\$13,524	There were \$14,000 included in the FY2011 budget to repair/replace the warehouse fire alarm system. The work was then combined with the work on the admin building which delayed it into the current fiscal year.
Depreciation Expense	(2.05%)	(\$14,529)	The budget anticipated that depreciation expense would be booked on the new building once we occupied. The asset records require that the construction be finalized and allocated to accounts before the individual assets can be depreciated. Once that is done, the depreciation expense will be trued up.
Property Tax Revenue	3.73%	\$75,335	Property Tax Revenues were budgeted base on the Valuations from the two counties. In October, the District received the Estimated Allocations from the counties. Property Tax Revenues are accrued based on that report, which totals about \$150,000 in additional property tax revenues.
Operating Grants	N/A	\$10,000	Operating grants were not included in the budget as the State Department of Transportation had suspended the grant program. When the suspension was lifted, the District applied and received the \$10,000 entitlement.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Other Expense	N/A	\$73,659	This is the total net book value of the fixed assets written off – primarily related to the move to the new building: 1998 Terminal Remodel \$63,994 Board room/Deli/TV furniture \$3,525 Traffic Counters \$6,140

As stated above, I requested a “stand-alone” actuarial valuation from CalPERS. This is the first step to adding another tier onto our retirement contract. Based on the current timing, the board will see the issue in May (for the adoption of a “resolution of intention”) and again in June (for the adoption of the final resolution) – with the new contract being in effect for employees hired after July 1, 2012.

The deadline to submit proposals for the auditor selection process is April 27, 2012. To date, I have received two proposals and spoken with various firms. The Ad-hoc subcommittee will meet on May 9<sup>th</sup> to review the proposals. There will be a status update at the May meeting.

The construction at Hangar Rows J and K has been pushed back to a June 4<sup>th</sup> start date (original start date was April 30). We have informed the J/K Row hangar tenants of their options. As no vehicular or aircraft movement will be possible during construction, the tenants have the option to move their aircraft onto the ramp or transfer temporarily to one of our open hangars. Due to the hangar shuffling, the end of the T-hangar waitlist and the return of waitlist deposits has been temporarily put on hold until the situation solidifies.

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





# Truckee Tahoe Airport District

## Quarterly Financial Statements

### March 31, 2012



#### Table of Contents

	<b>Page</b>
Statements of Net Assets – March 31, 2012	1
Statements of Revenues, Expenses and Change in Net Assets For the Quarter Ended March 31, 2012	2
Statement of Cash Flows – Year-to-Date March 31, 2012	3
Supporting Analyses	4
Comparative Graphs	5 - 6
Combined Detailed Income Statements - Quarter 2 of Fiscal Year 2012	7 - 10
Comparison Quarter 2 Fiscal 2012 to Quarter 2 Fiscal 2011	11
Comparison Year-to-Date Fiscal 2012 to Year-to-Date Fiscal 2011	12
Profit Centers Combined Income Statement – Quarter 2 Fiscal 2012	13
Administration, Maintenance, Community Outreach and Land Management Departmental Income Statement – Quarter 2 Fiscal 2012	14
Departmental Income Statements – Quarter 2 Fiscal 2012	15 - 22
Capital Expenditure Comparison to Budget	23
Quarterly Investment Report	24
LAIF Investment Schedule	25

**TRUCKEE TAHOE AIRPORT DISTRICT  
STATEMENTS OF NET ASSETS  
MARCH 31, 2012 and SEPTEMBER 30, 2011**

	March 31, 2012	September 30, 2011
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash & Investments	\$ 8,893,693	\$ 10,531,055
Accounts & Interest Receivable	545,623	575,188
Property Taxes Receivable	756,111	1,047,110
Grants Receivable	-	43,477
Inventories	102,944	109,176
Prepays and Deposits	36,402	151,348
<b>Total Current Assets</b>	<b>\$ 10,334,773</b>	<b>\$ 12,457,355</b>
 <b><u>Noncurrent Assets</u></b>		
Restricted Cash	\$ 16,468	\$ 16,468
Noncurrent Receivable	-	-
Property, Plant and Equipment	58,113,356	56,931,389
Less: Accumulated Depreciation	(22,852,786)	(23,166,055)
<b>Net Property, Plant and Equipment</b>	<b>35,260,570</b>	<b>33,765,334</b>
<b>TOTAL ASSETS</b>	<b>\$ 45,611,811</b>	<b>\$ 46,239,157</b>
 <b><u>LIABILITIES</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	\$ 332,156	\$ 1,309,779
Accrued Expense and Unearned Revenues	750,876	808,346
<b>Total Current Liabilities</b>	<b>1,083,032</b>	<b>2,118,125</b>
Long Term Debt	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ 1,083,032</b>	<b>\$ 2,118,125</b>
 <b><u>NET ASSETS</u></b>		
Invested in Capital Assets	\$ 35,260,570	\$ 33,765,334
Restricted Net Assets	16,468	16,468
Unrestricted	9,251,741	10,339,230
<b>TOTAL NET ASSETS</b>	<b>\$ 44,528,779</b>	<b>\$ 44,121,032</b>

Prepared for Management's Use and Information  
Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS**  
**FOR THE QUARTER ENDED MARCH 31, 2012 AND**  
**YEAR TO DATE MARCH 31, 2012**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$354,475	\$664,148	\$559,734	\$104,414	18.65
Hangar Rental Income	331,116	653,931	651,900	2,031	0.31
Other Business Leasing Income	44,611	72,752	77,858	(5,106)	(6.56)
Warehouse Income	77,481	150,511	151,214	(703)	(0.46)
Total Revenues	\$807,682	\$1,541,342	\$1,440,705	\$100,638	6.99
<b>Operating Expenses</b>					
Cost of Goods Sold	(\$197,690)	(\$380,297)	(\$325,802)	(\$54,495)	(16.73)
Payroll and Employee Benefits	(523,072)	(1,019,280)	(1,047,035)	27,755	2.65
Operating, General and Admin Expenses	(558,556)	(881,973)	(1,122,825)	240,852	21.45
Repair and Maintenance Expense	(144,279)	(212,367)	(341,750)	129,383	37.86
Depreciation Expense	(345,771)	(694,516)	(709,045)	14,529	2.05
Total Expenses	(\$1,769,368)	(\$3,188,433)	(\$3,546,457)	\$358,024	10.10
<b>Operating Income (Loss)</b>	<b>(\$961,686)</b>	<b>(\$1,647,091)</b>	<b>(\$2,105,753)</b>	<b>\$458,661</b>	<b>21.78</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$1,047,668	\$2,095,336	\$2,020,000	\$75,336	3.73
Operating Grants	0	10,000	0	10,000	N/A
Other Income (Expense)	(73,659)	(73,659)	0	(73,659)	N/A
Interest Income	11,661	21,186	17,500	3,686	21.06
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	\$985,670	\$2,052,862	\$2,037,500	\$15,362	0.75
<b>Income (Loss) Before Capital Contributions</b>	<b>\$23,983</b>	<b>\$405,771</b>	<b>(\$68,253)</b>	<b>\$474,024</b>	<b>694.51</b>
Federal Capital Contributions	\$0	\$1,976	\$0	\$1,976	N/A
<b>Change in Net Assets</b>	<b>\$23,983</b>	<b>\$407,747</b>	<b>(\$68,253)</b>	<b>\$476,000</b>	<b>697.41</b>
<b>Total Net Assets - Beginning</b>		<b>44,121,032</b>			
<b>Total Net Assets - Ending</b>		<b>\$44,528,779</b>			

Prepared Only for Management's Internal Use and Information

UNAUDITED

**TRUCKEE TAHOE AIRPORT DISTRICT**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX MONTHS ENDED MARCH 31, 2012**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Receipts from customers	\$1,478,635	
Payments to suppliers	(1,595,930)	
Payments on behalf of employees	(930,808)	
<b>Net Cash Used by Operating Activities</b>	<b>(930,808)</b>	<b>(\$1,048,103)</b>

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

Receipts of Property Taxes	2,386,335	
Receipt of Operating Grants	30,000	
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>30,000</b>	<b>2,416,335</b>

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

Acquisition and construction of fixed assets		
Land and Easements	(501,013)	
Landside Improvements	(131,912)	
Airside Improvements	0	
Buildings & Structures	0	
Building Renovations & Improvements	(45,876)	
Equipment Additions	(21,969)	
Snow Removal Equipment	0	
Vehicle Additions	0	
Construction in Progress	(2,352,717)	
Intangible Assets	0	
<b>Total</b>	<b>(3,053,486)</b>	
Receipt of FAA and State Grants	25,454	
Proceeds from sale of equipment	0	
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>0</b>	<b>(3,028,032)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Interest	22,437	
<b>Net Cash Provided by Investing Activities</b>	<b>22,437</b>	<b>22,437</b>

**NET INCREASE (DECREASE) IN CASH**

(1,637,362)

**CASH AND INVESTMENTS AT SEPTEMBER 30, 2011**

10,547,523

**CASH/INVESTMENTS (INCLUDING RESTRICTED) AT MARCH 31, 2012**

**\$8,910,161**

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

Net Operating Loss	(\$1,647,092)	
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities:		
Depreciation	694,516	
Change in Receivables	28,314	
Change in Inventories	6,232	
Change in Prepaid Expenses and Deposits	114,945	
Change in Accounts Payable	(195,147)	
Change in Accrued Expenses and Unearned Revenues	(49,871)	
<b>Net Cash Used by Operating Activities</b>	<b>(930,808)</b>	

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

**FOR THE SIX MONTHS ENDED MARCH 31, 2012**

<b>OPERATING LOSS</b>	<b>\$ (1,647,091)</b>
PROPERTY TAX REVENUE	2,095,336
OPERATING GRANTS	10,000
OTHER INCOME (EXPENSE)	(73,659)
INTEREST INCOME	21,186
INTEREST EXPENSE	0
<b>NET INCOME BEFORE CONTRIBUTIONS</b>	<b><u>\$ 405,771</u></b>

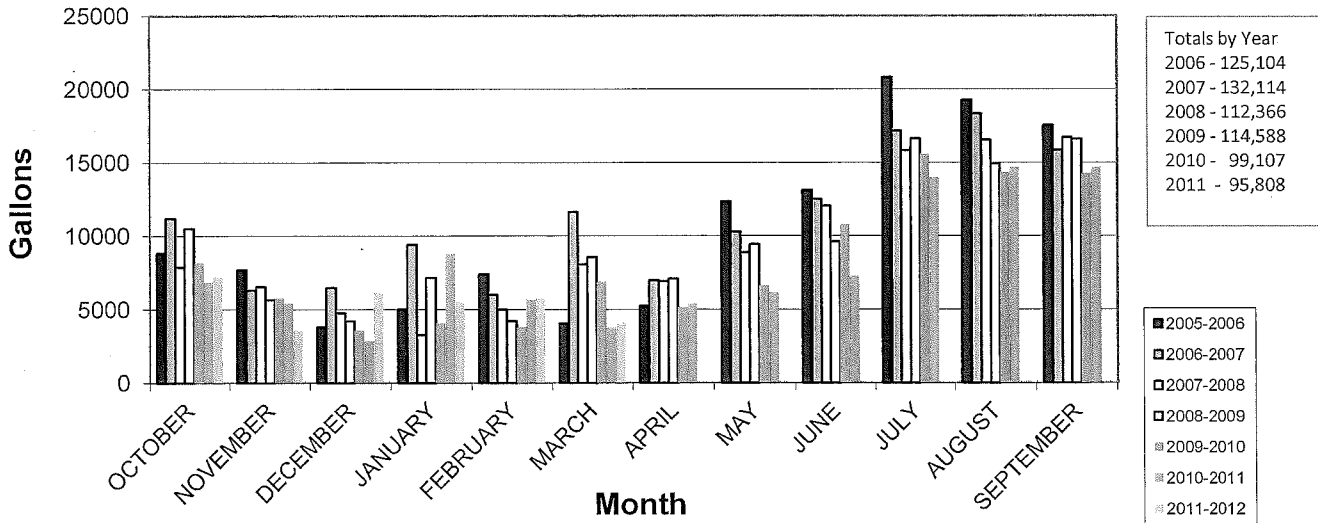
**TRUCKEE TAHOE AIRPORT DISTRICT  
ANALYSIS OF CASH AND INVESTMENT BALANCE  
March 31, 2012**

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$ 94,388
LAIF - UNRESTRICTED PORTION	8,040,706
WELL FARGO INVESTMENT ACCOUNT	750,000
WELLS FARGO MUTUAL FUND ACCOUNT	8,599
<b>TOTAL UNRESTRICTED CASH &amp; INVESTMENTS</b>	<b><u>\$ 8,893,693</u></b>
UNRESTRICTED CASH - INVESTED WITH LAIF	\$ 8,040,706
RESTRICTED CASH - INVESTED WITH LAIF	16,468
<b>TOTAL INVESTMENT WITH LAIF</b>	<b><u>\$ 8,057,174</u></b>

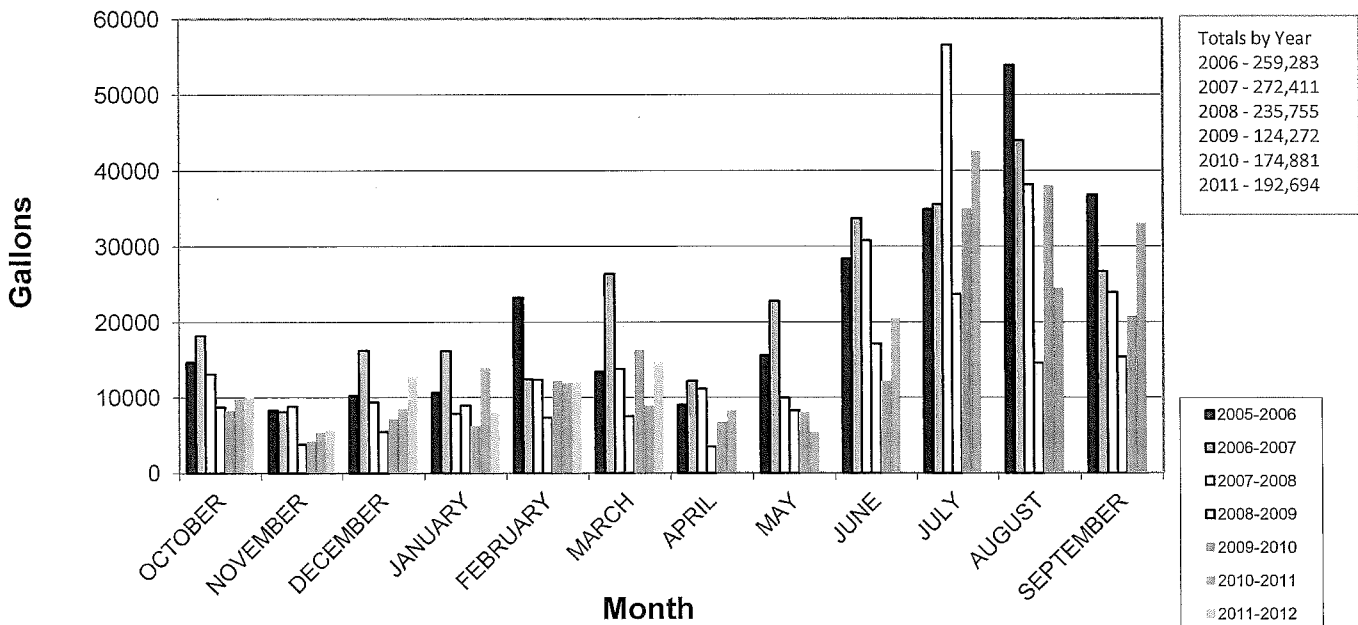
**TRUCKEE TAHOE AIRPORT DISTRICT  
ANALYSIS OF NET ASSET BALANCE  
March 31, 2012**

<b>RESTRICTED NET ASSETS</b>	<b>\$ 16,468</b>
<b>NET INVESTMENT IN PROPERTY &amp; EQUIP</b>	<b>35,260,570</b>
DESIG FOR LAND ACQUISITION	2,250,000
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	1,883,927
DESIG FOR FUEL SPILL CLEANUP	30,000
DESIG FOR PRIOR YEAR PROJECTS	425,067
DESIG FOR PAVEMENT MAINTENANCE	500,000
CURRENT YEAR NET INCOME	407,747
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b><u>\$ 9,251,741</u></b>
<b>TOTAL NET ASSETS</b>	<b><u>\$ 44,528,779</u></b>

## Gallons of 100LL Fuel Sold - Comparative Data

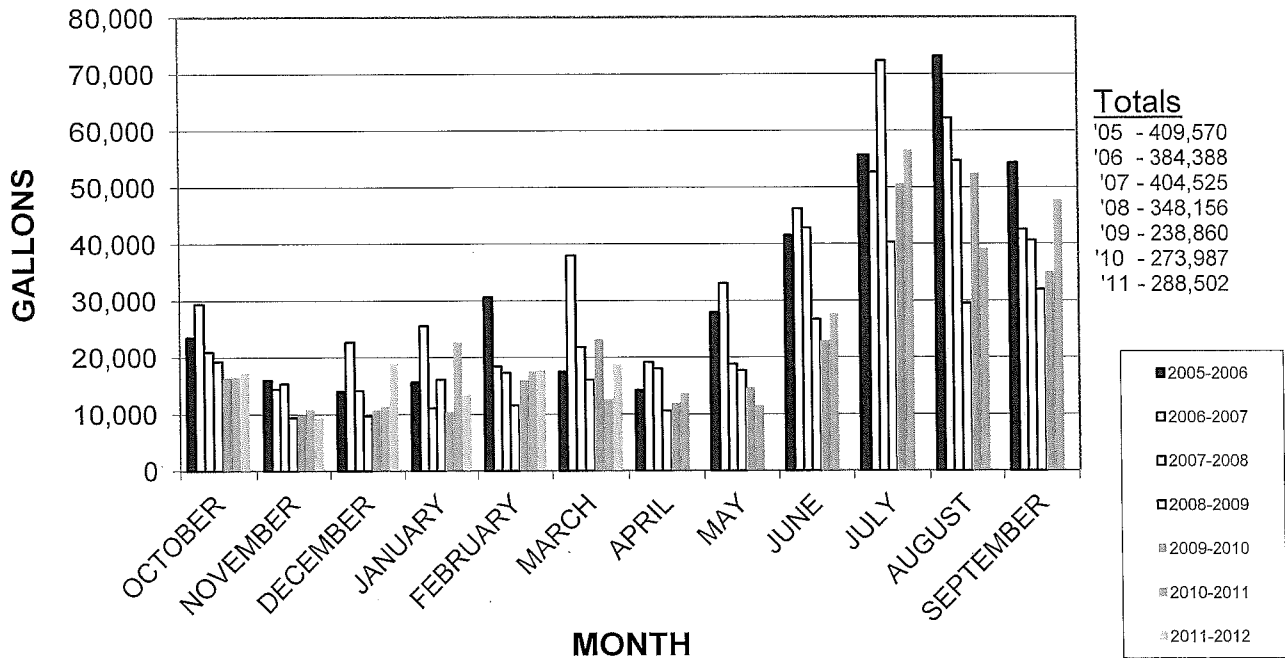


## Gallons of Jet Fuel Sold - Comparative Data

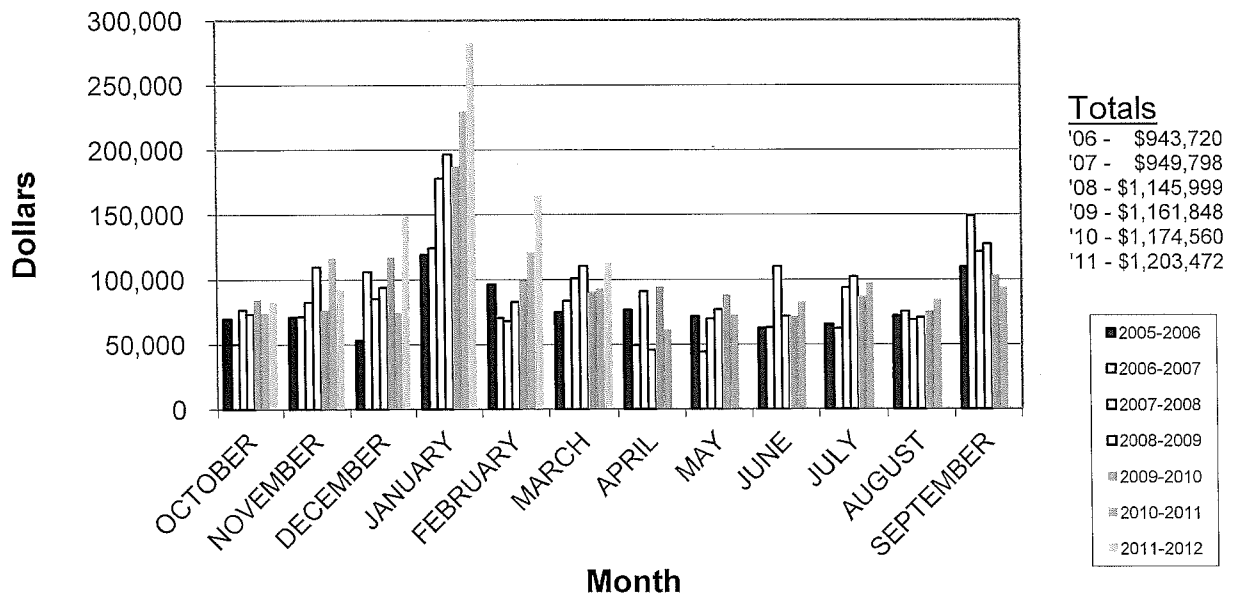


Note that the July 2008 Jet A sales include 16,453 gallons sold to the US Dept of Agriculture for fire fighting on US Forest Service Lands. The number of gallons sold for that month, net of the USDA gallons, was 40,098.

## TOTAL GALLONS OF FUEL SOLD BY MONTH COMPARATIVE DATA



## Operating, General and Administrative Expenses Comparative Information



Note that 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					
	<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	\$ 72,442.45	\$ 154,711.36	\$ 147,232.00	\$ 7,479.36	(5.08)	\$459,675.00
Jet Fuel & Prist Cost	121,599.03	218,051.19	174,731.00	43,320.19	(24.79)	570,939.00
Oil and Lubricant Cost	128.47	350.36	323.00	27.36	(8.47)	920.00
Merchandise Purchases	169.53	511.35	298.00	213.35	(71.59)	850.00
Vending Machine Purchases	-	-	-	-	0.00	-
Inventory Shrinkage	3,350.25	6,672.88	3,218.00	3,454.88	(107.36)	10,306.00
Total Cost of Goods Sold	197,689.73	380,297.14	325,802.00	54,495.14	(16.73)	1,042,690.00
Payroll and Employee Benefits						
Salaries and Wages	279,970.46	546,996.72	547,227.00	(230.28)	0.04	1,094,451.00
Overtime	7,155.99	8,219.73	5,981.58	2,238.15	(37.42)	11,963.00
Vacation, Holiday & Sick Pay	27,676.20	71,943.52	96,570.06	(24,626.54)	25.50	193,140.00
Other Pay	-	2,090.25	4,999.98	(2,909.73)	58.19	10,000.00
PERS Contributions	42,518.11	91,922.44	96,485.40	(4,562.96)	4.73	192,971.00
Medicare & FICA Expense	4,393.97	9,350.68	11,461.98	(2,111.30)	18.42	22,924.00
Unemployment Taxes	6,409.99	6,409.99	1,500.00	4,909.99	(327.33)	3,000.00
Employee Benefits (Insurance)	117,892.50	212,180.78	234,682.98	(22,502.20)	9.59	469,366.00
Workers' Compensation Insurance	8,963.45	20,943.95	29,125.98	(8,182.03)	28.09	58,252.00
Training, Education and Other	11,468.53	16,624.44	19,000.02	(2,375.58)	12.50	38,000.00
Total Payroll and Employee Benefits	506,449.20	986,682.50	1,047,034.98	(60,352.48)	5.76	2,094,067.00
Allocated Wages and Benefits	16,622.98	32,597.74	-	32,597.74	0.00	-
Total Payroll, Benefits and Allocation	523,072.18	1,019,280.24	1,047,034.98	(27,754.74)	2.65	2,094,067.00
<b>GROSS PROFIT (LOSS)</b>	<b>\$ 86,920.36</b>	<b>\$ 141,764.70</b>	<b>\$ 67,867.54</b>	<b>\$ 73,897.16</b>	<b>108.88</b>	<b>\$390,154.00</b>

Prepared Only for Management's Internal Use and Information  
Unaudited

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

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Operating, General & Administrative Expenses						
ACAT	\$ 14,482.07	\$ 18,561.93	\$ 37,999.98	\$ (19,438.05)	51.15	\$76,000.00
Annoyance Reduction Programs:						
Fly QT Program	31,908.00	62,938.00	62,250.00	688.00	(1.11)	124,500.00
B Zone Projects	-	-	-	-	0.00	-
Support for ACAT Projects	-	-	-	-	0.00	-
Other Noise Abatement Expenses	1,503.00	1,893.00	1,750.02	142.98	(8.17)	3,500.00
Accidents and Damage	-	-	750.06	(750.06)	100.00	1,500.00
Access Control	(4,267.25)	4.10	999.96	(995.86)	99.59	2,000.00
Airshow	1,445.02	1,445.02	12,499.98	(11,054.96)	88.44	25,000.00
Building/Site/Facilities Planning	-	-	-	-	0.00	-
Cash (Over)/Short - Bad Debt Expense	717.83	715.94	49.98	665.96	(1332.45)	100.00
Communications	9,695.57	14,873.90	17,999.94	(3,126.04)	17.37	36,000.00
Conventions, Conferences	7,133.52	8,632.63	12,499.98	(3,867.35)	30.94	25,000.00
County Support	88,233.34	88,233.34	88,605.00	(371.66)	0.42	88,605.00
Credit Card Fees & Finance Charges	16,359.17	30,638.83	27,303.52	3,335.31	(12.22)	75,042.00
Directors' Fees & Expenses	63,335.07	83,190.82	74,749.02	8,441.80	(11.29)	174,500.00
Dues & Subscriptions	6,691.15	8,267.23	6,000.00	2,267.23	(37.79)	12,000.00
Election Expense	-	-	-	-	0.00	-
Employee Relations Activities	4,940.41	7,315.19	6,299.98	1,015.21	(16.11)	8,800.00
Employment Expense	520.00	520.00	1,500.00	(980.00)	65.33	3,000.00
Equipment Rental	3,175.06	5,165.57	4,500.00	665.57	(14.79)	9,000.00
Homebased Incentive	21,601.00	42,880.00	43,198.02	(318.02)	0.74	86,396.00
Insurance	20,508.00	41,600.00	47,500.02	(5,900.02)	12.42	95,000.00
Library & Reference Materials	171.84	171.84	750.00	(578.16)	77.09	1,500.00
Office Equipment	3,233.56	7,104.21	9,999.96	(2,895.75)	28.96	20,000.00
Office Supplies	4,826.14	9,415.55	10,750.02	(1,334.47)	12.41	21,500.00
Operating Supplies & Small Tools	7,899.60	11,727.82	9,500.04	2,227.78	(23.45)	19,000.00
Operations Monitoring Expenses	14,836.32	24,472.30	25,000.02	(527.72)	2.11	59,000.00
Permits, Licenses & Fees	3,725.60	7,219.29	6,499.98	719.31	(11.07)	13,000.00
Postage, Freight & Delivery	1,021.64	1,713.40	1,500.00	213.40	(14.23)	3,000.00
Printing, Copying, Publication of Legal Notices	361.82	2,577.59	5,500.02	(2,922.43)	53.13	11,000.00
Professional Services						
Accounting & Auditing	1,812.38	25,216.63	25,400.00	(183.37)	0.72	29,000.00
Legal	16,521.25	31,524.71	48,000.00	(16,475.29)	34.32	96,000.00
Computer Support	1,224.50	1,732.75	7,700.00	(5,967.25)	77.50	20,000.00
Other Professional	300.00	300.00	34,000.02	(33,700.02)	99.12	68,000.00
Engineering	3,474.45	5,750.15	10,999.98	(5,249.83)	47.73	22,000.00

Prepared Only for Management's Internal Use and Information  
Unaudited

**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	\$ 7,379.42	\$ 10,479.42	\$ 32,775.00	\$ (22,295.58)	68.03	\$65,550.00
Internet, Print, Broadcast & Direct Mail	2,047.70	4,482.86	10,000.02	(5,517.16)	55.17	20,000.00
Events and Programs	9,703.25	11,586.36	12,499.98	(913.62)	7.31	25,000.00
Sponsorships	3,213.00	3,213.00	7,750.02	(4,537.02)	58.54	15,500.00
Pilot Outreach	926.51	5,231.86	4,500.00	731.86	(16.26)	9,000.00
Promotional Items	122,257.67	195,953.35	270,000.00	(74,046.65)	27.42	274,000.00
Relocation Related Expenses	899.05	1,460.16	1,500.00	(39.84)	2.66	3,000.00
Travel	64,546.75	103,258.99	140,494.80	(37,235.81)	26.50	280,990.00
Utilities	192.60	505.09	1,249.98	(744.89)	59.59	2,500.00
Other (Income) Expense						
<b>Total Operating, General &amp; Administrative</b>	<b>\$ 558,556.01</b>	<b>\$ 881,972.83</b>	<b>\$ 1,122,826.30</b>	<b>\$ (240,853.47)</b>	<b>21.45</b>	<b>\$1,924,483.00</b>
Repairs and Maintenance						
Vehicles Expense	\$ 6,375.32	\$ 15,149.15	\$ 15,249.96	\$ (100.81)	0.66	\$30,500.00
Equipment Expense	23,098.32	39,002.84	47,500.02	(8,497.18)	17.89	83,000.00
Airfield Equipment, Lights & Signs	7,253.59	10,430.78	53,500.02	(43,069.24)	80.50	107,000.00
Airfield	196.84	14,300.14	105,500.02	(91,199.88)	86.45	541,000.00
Hangars	70,020.25	71,013.82	78,499.98	(7,486.16)	9.54	112,000.00
Other Business Buildings	10,954.60	12,070.05	2,500.02	9,570.03	(382.80)	5,000.00
Warehouse	18,777.21	24,524.13	10,999.98	13,524.15	(122.95)	22,000.00
Firefighting & Haz Mat. Response	1,317.69	4,812.16	4,999.98	(187.82)	3.76	10,000.00
Terminal Building	3,228.07	3,419.77	6,499.98	(3,080.21)	47.39	13,000.00
Maintenance Buildings	3,058.50	17,644.50	16,500.02	1,144.48	(6.94)	19,000.00
Land Management					0.00	150,000.00
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 144,279.39</b>	<b>\$ 212,367.34</b>	<b>\$ 341,749.98</b>	<b>\$ (129,382.64)</b>	<b>37.86</b>	<b>\$1,092,500.00</b>
<b>Net Operating Income (Loss) Before Depreciation</b>	<b>(615,915.04)</b>	<b>(952,575.47)</b>	<b>(1,396,708.74)</b>	<b>444,133.27</b>	<b>31.80</b>	<b>(2,626,829.00)</b>
Depreciation Expense	345,770.98	694,516.03	709,045.00	(14,528.97)	2.05	1,477,565.00
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ (961,686.02)</b>	<b>\$ (1,647,091.50)</b>	<b>\$ (2,105,753.74)</b>	<b>\$ 458,662.24</b>	<b>21.78</b>	<b>(\$4,104,394.00)</b>
Other Income and (Expense)						
Property Tax Revenue	1,047,667.78	2,095,335.55	2,020,000.02	75,335.53	3.73	4,040,000.00
Operating Grants		10,000.00		10,000.00	0.00	
Other Income (Expense)	(73,659.48)	(73,659.48)		(73,659.48)	0.00	
Interest Income	11,661.20	21,186.24	17,500.02	3,686.22	21.06	35,000.00
Interest Expense					0.00	
Federal & State Capital Contributions		1,976.00		1,976.00	0.00	
Total Other Income and (Expense)	985,669.50	2,054,838.31	2,037,500.04	17,338.27	0.85	4,075,000.00
<b>NET INCOME (LOSS)</b>	<b>\$ 23,983.48</b>	<b>\$ 407,746.81</b>	<b>\$ (68,253.70)</b>	<b>\$ 476,000.51</b>	<b>697.40</b>	<b>(\$29,394.00)</b>

Prepared Only for Management's Internal Use and Information  
Unaudited

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

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>				
Airside Operating Revenues	\$354,475	\$335,139	\$ 19,336	5.77
Hangar Rental Income	331,116	319,888	11,228	3.51
Other Business Leasing Income	44,611	45,791	(1,180)	(2.58)
Warehouse Income	77,481	74,859	2,622	3.50
Total Revenues	<u>\$807,682</u>	<u>\$775,677</u>	<u>\$32,005</u>	<u>4.13</u>
<b>Operating Expenses</b>				
Cost of Goods Sold	(\$197,690)	(\$188,410)	\$ (9,280)	(4.93)
Payroll and Employee Benefits	(523,072)	(453,718)	(69,354)	(15.29)
Operating, General and Admin Expenses	(558,556)	(444,861)	(113,695)	(25.56)
Repair and Maintenance Expense	(144,279)	(45,775)	(98,505)	(215.19)
Depreciation Expense	(345,771)	(345,847)	76	0.02
Total Expenses	<u>(\$1,769,368)</u>	<u>(\$1,478,611)</u>	<u>(\$290,757)</u>	<u>(19.66)</u>
<b>Operating Income (Loss)</b>	<u>(\$961,686)</u>	<u>(\$702,934)</u>	<u>(\$258,752)</u>	<u>(36.81)</u>
<b>Non-operating Income and (Expense)</b>				
Property Tax Revenue	\$1,047,668	\$1,069,333	\$ (21,665)	(2.03)
Operating Grants	0	0	0	N/A
Other Income (Expense)	(73,659)	1	(73,660)	7,366,048.00
Interest Income	11,661	19,709	(8,047)	(40.83)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$0	\$456,969	(\$456,969)	(100.00)
Total Non-operating Income (Expense)	<u>\$985,670</u>	<u>\$1,546,012</u>	<u>(\$560,342)</u>	<u>(36.24)</u>
<b>Net Income (Loss)</b>	<u>\$23,983</u>	<u>\$843,078</u>	<u>(\$819,094)</u>	<u>(97.16)</u>

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

	Year to Date Fiscal 2012	Year to Date Fiscal 2011	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>				
Airside Operating Revenues	\$664,148	\$558,341	\$ 105,807	18.95
Hangar Rental Income	653,931	635,486	18,445	2.90
Other Business Leasing Income	72,752	80,989	(8,238)	(10.17)
Warehouse Income	150,511	149,692	819	0.55
Total Revenues	<u>\$1,541,342</u>	<u>\$1,424,509</u>	<u>\$116,833</u>	<u>8.20</u>
<b>Operating Expenses</b>				
Cost of Goods Sold	(\$380,297)	(\$311,436)	\$ (68,861)	(22.11)
Payroll and Employee Benefits	(1,019,280)	(915,136)	(104,144)	(11.38)
Operating, General and Admin Expenses	(881,973)	(710,555)	(171,418)	(24.12)
Repair and Maintenance Expense	(212,367)	(329,299)	116,932	35.51
Depreciation Expense	(694,516)	(690,850)	(3,666)	(0.53)
Total Expenses	<u>(\$3,188,434)</u>	<u>(\$2,957,276)</u>	<u>(\$231,158)</u>	<u>(7.82)</u>
<b>Operating Income (Loss)</b>	<u>(\$1,647,092)</u>	<u>(\$1,532,767)</u>	<u>(\$114,324)</u>	<u>(7.46)</u>
<b>Non-operating Income and (Expense)</b>				
Property Tax Revenue	\$2,095,336	\$2,138,666	\$ (43,331)	(2.03)
Operating Grants	10,000	0	10,000	N/A
Other Income (Expense)	(73,659)	2	(73,661)	(3,683,074.00)
Interest Income	21,186	33,519	(12,333)	(36.79)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$1,976	\$456,969	(\$454,993)	(99.57)
Total Non-operating Income (Expense)	<u>\$2,054,838</u>	<u>\$2,629,156</u>	<u>(\$574,318)</u>	<u>(21.84)</u>
<b>Net Income (Loss)</b>	<u>\$407,747</u>	<u>\$1,096,389</u>	<u>(\$688,642)</u>	<u>(62.81)</u>

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$354,475	\$664,148	\$559,734	\$104,414	18.65
Hangar Rental Income	331,116	653,931	651,900	2,031	0.31
Other Business Leasing Income	44,611	72,752	77,858	(5,106)	(6.56)
Warehouse Income	77,481	150,511	151,214	(703)	(0.46)
Total Revenues	<u>\$807,682</u>	<u>\$1,541,342</u>	<u>\$1,440,705</u>	<u>\$100,638</u>	<u>6.99</u>
<b>Operating Expenses</b>					
Cost of Goods Sold	(\$197,690)	(\$380,297)	(\$325,802)	(\$54,495)	(16.73)
Payroll and Employee Benefits	(216,951)	(439,097)	(470,629)	31,533	6.70
Operating, General and Admin Expenses	(96,616)	(182,221)	(193,447)	11,225	5.80
Repair and Maintenance Expense	(123,669)	(164,794)	(278,000)	113,206	40.72
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$634,926)</u>	<u>(\$1,166,409)</u>	<u>(\$1,267,878)</u>	<u>\$101,469</u>	<u>8.00</u>
<b>Operating Income (Loss)</b>	<u>\$172,756</u>	<u>\$374,933</u>	<u>\$172,827</u>	<u>\$202,106</u>	<u>116.94</u>
<b>Non-operating Revenues</b>					
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	80	100	0	100	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	<u>\$80</u>	<u>\$10,100</u>	<u>\$0</u>	<u>\$10,100</u>	<u>N/A</u>
<b>Net Income (Loss)</b>	<u>\$172,836</u>	<u>\$385,033</u>	<u>\$172,827</u>	<u>\$212,206</u>	<u>122.79</u>

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(306,121)	(580,184)	(576,406)	(3,778)	(0.66)
Operating, General and Admin Expenses	(461,940)	(699,752)	(929,379)	229,627	24.71
Repair and Maintenance Expense	(20,610)	(47,573)	(63,750)	16,177	25.38
Depreciation Expense	(345,771)	(694,516)	(709,045)	14,529	2.05
<b>Total Expenses</b>	<b>(\$1,134,442)</b>	<b>(\$2,022,025)</b>	<b>(\$2,278,579)</b>	<b>\$256,555</b>	<b>11.26</b>
<b>Operating Income (Loss)</b>	<b>(\$1,134,442)</b>	<b>(\$2,022,025)</b>	<b>(\$2,278,579)</b>	<b>\$256,555</b>	<b>11.26</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$1,047,668	\$2,095,336	\$2,020,000	\$75,336	3.73
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	(73,659)	(73,659)	0	(73,659)	N/A
Interest Income	11,581	21,086	17,500	3,586	20.49
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	1,976	0	1,976	N/A
<b>Total Other Income (Expense)</b>	<b>\$985,590</b>	<b>\$2,044,738</b>	<b>\$2,037,500</b>	<b>\$7,238</b>	<b>0.36</b>
<b>Net Income (Loss)</b>	<b>(\$148,853)</b>	<b>\$22,714</b>	<b>(\$241,079)</b>	<b>\$263,793</b>	<b>(109.42)</b>

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$354,475	\$664,148	\$559,734	\$104,414	18.65
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
<b>Total Revenues</b>	<b>\$354,475</b>	<b>\$664,148</b>	<b>\$559,734</b>	<b>\$104,414</b>	<b>18.65</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	(\$197,690)	(\$380,297)	(\$325,802)	(\$54,495)	(16.73)
Payroll and Employee Benefits	(157,986)	(316,768)	(350,466)	33,698	9.62
Operating, General and Admin Expenses	(29,182)	(59,198)	(68,132)	8,934	13.11
Repair and Maintenance Expense	(23,815)	(56,890)	(185,750)	128,860	69.37
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$408,673)</b>	<b>(\$813,153)</b>	<b>(\$930,150)</b>	<b>\$116,997</b>	<b>12.58</b>
<b>Operating Income (Loss)</b>	<b>(\$54,198)</b>	<b>(\$149,005)</b>	<b>(\$370,416)</b>	<b>\$221,411</b>	<b>(59.77)</b>
<b>Non-operating Revenues</b>					
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
<b>Total Other Income (Expense)</b>	<b>\$0</b>	<b>\$10,000</b>	<b>\$0</b>	<b>\$10,000</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>(\$54,198)</b>	<b>(\$139,005)</b>	<b>(\$370,416)</b>	<b>\$231,411</b>	<b>(62.47)</b>



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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	331,116	653,931	651,900	2,031	0.31
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$331,116</b>	<b>\$653,931</b>	<b>\$651,900</b>	<b>\$2,031</b>	<b>0.31</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(34,940)	(70,597)	(68,841)	(1,756)	(2.55)
Operating, General and Admin Expenses	(57,891)	(109,738)	(110,765)	1,026	0.93
Repair and Maintenance Expense	(70,036)	(71,225)	(78,750)	7,525	9.56
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$162,868)</b>	<b>(\$251,560)</b>	<b>(\$258,355)</b>	<b>\$6,796</b>	<b>2.63</b>
<b>Operating Income (Loss)</b>	<b>\$168,248</b>	<b>\$402,371</b>	<b>\$393,544</b>	<b>\$8,827</b>	<b>(2.24)</b>
<b>Non-operating Revenues</b>					
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	80	100	0	100	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
<b>Total Other Income (Expense)</b>	<b>\$80</b>	<b>\$100</b>	<b>\$0</b>	<b>\$100</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>\$168,328</b>	<b>\$402,471</b>	<b>\$393,544</b>	<b>\$8,927</b>	<b>2.27</b>

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	44,611	72,752	77,858	(5,106)	(6.56)
Warehouse Income	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$44,611</b>	<b>\$72,752</b>	<b>\$77,858</b>	<b>(\$5,106)</b>	<b>(6.56)</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(12,199)	(26,925)	(25,661)	(1,264)	(4.92)
Operating, General and Admin Expenses	(6,584)	(7,980)	(11,200)	3,220	28.75
Repair and Maintenance Expense	(11,040)	(12,155)	(2,500)	(9,655)	(386.21)
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$29,823)</b>	<b>(\$47,061)</b>	<b>(\$39,362)</b>	<b>(\$7,699)</b>	<b>(19.56)</b>
<b>Operating Income (Loss)</b>	<b>\$14,788</b>	<b>\$25,691</b>	<b>\$38,496</b>	<b>(\$12,805)</b>	<b>(33.26)</b>
<b>Non-operating Revenues</b>					
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
<b>Total Other Income (Expense)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>\$14,788</b>	<b>\$25,691</b>	<b>\$38,496</b>	<b>(\$12,805)</b>	<b>(33.26)</b>

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	77,481	150,511	151,214	(703)	(0.46)
<b>Total Revenues</b>	<b>\$77,481</b>	<b>\$150,511</b>	<b>\$151,214</b>	<b>(\$703)</b>	<b>(0.46)</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(11,826)	(24,807)	(25,661)	854	3.33
Operating, General and Admin Expenses	(2,959)	(5,305)	(3,350)	(1,955)	(58.35)
Repair and Maintenance Expense	(18,777)	(24,524)	(11,000)	(13,524)	(122.95)
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$33,563)</b>	<b>(\$54,636)</b>	<b>(\$40,011)</b>	<b>(\$14,624)</b>	<b>(36.55)</b>
<b>Operating Income (Loss)</b>	<b>\$43,918</b>	<b>\$95,875</b>	<b>\$111,202</b>	<b>(\$15,327)</b>	<b>(13.78)</b>
<b>Non-operating Revenues</b>					
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
<b>Total Other Income (Expense)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>\$43,918</b>	<b>\$95,875</b>	<b>\$111,202</b>	<b>(\$15,327)</b>	<b>(13.78)</b>

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	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>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(140,654)	(266,664)	(238,871)	(27,794)	(11.64)
Operating, General and Admin Expenses	(352,841)	(521,432)	(616,505)	95,073	15.42
Repair and Maintenance Expense	(3,299)	(4,176)	(6,500)	2,324	35.75
Depreciation Expense	<u>(345,771)</u>	<u>(694,516)</u>	<u>(709,045)</u>	<u>14,529</u>	<u>2.05</u>
Total Expenses	<u>(\$842,565)</u>	<u>(\$1,486,789)</u>	<u>(\$1,570,920)</u>	<u>\$84,132</u>	<u>5.36</u>
<b>Operating Income (Loss)</b>	<u>(\$842,565)</u>	<u>(\$1,486,789)</u>	<u>(\$1,570,920)</u>	<u>\$84,132</u>	<u>5.36</u>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$1,047,668	\$2,095,336	\$2,020,000	\$75,336	3.73
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	(73,659)	(73,659)	0	(73,659)	N/A
Interest Income	11,581	21,086	17,500	3,586	20.49
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	<u>0</u>	<u>1,976</u>	<u>0</u>	<u>1,976</u>	<u>N/A</u>
Total Other Income (Expense)	<u>\$985,590</u>	<u>\$2,044,738</u>	<u>\$2,037,500</u>	<u>\$7,238</u>	<u>0.36</u>
<b>Net Income (Loss)</b>	<u><u>\$143,025</u></u>	<u><u>\$557,950</u></u>	<u><u>\$466,580</u></u>	<u><u>\$91,370</u></u>	<u><u>19.58</u></u>

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(84,916)	(169,297)	(198,561)	29,264	14.74
Operating, General and Admin Expenses	(16,159)	(28,189)	(32,700)	4,511	13.79
Repair and Maintenance Expense	(17,311)	(43,397)	(57,250)	13,853	24.20
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$118,386)</b>	<b>(\$240,883)</b>	<b>(\$288,511)</b>	<b>\$47,628</b>	<b>16.51</b>
<b>Operating Income (Loss)</b>	<b>(\$118,386)</b>	<b>(\$240,883)</b>	<b>(\$288,511)</b>	<b>\$47,628</b>	<b>16.51</b>
<b>Non-operating Revenues</b>					
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
<b>Total Other Income (Expense)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>(\$118,386)</b>	<b>(\$240,883)</b>	<b>(\$288,511)</b>	<b>\$47,628</b>	<b>16.51</b>

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	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	(72,272)	(127,317)	(124,882)	(2,435)	(1.95)
Operating, General and Admin Expenses	(92,941)	(150,131)	(280,174)	130,043	46.42
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$165,212)	(\$277,447)	(\$405,056)	\$127,609	31.50
<b>Operating Income (Loss)</b>	<b>(\$165,212)</b>	<b>(\$277,447)</b>	<b>(\$405,056)</b>	<b>\$127,609</b>	<b>31.50</b>
<b>Non-operating Revenues</b>					
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
<b>Net Income (Loss)</b>	<b>(\$165,212)</b>	<b>(\$277,447)</b>	<b>(\$405,056)</b>	<b>\$127,609</b>	<b>31.50</b>

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(8,279)	(16,906)	(14,092)	(2,814)	(19.97)
Operating, General and Admin Expenses	0	0	0	0	N/A
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$8,279)</b>	<b>(\$16,906)</b>	<b>(\$14,092)</b>	<b>(\$2,814)</b>	<b>(19.97)</b>
<b>Operating Income (Loss)</b>	<b>(\$8,279)</b>	<b>(\$16,906)</b>	<b>(\$14,092)</b>	<b>(\$2,814)</b>	<b>(19.97)</b>
<b>Non-operating Revenues</b>					
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
<b>Total Other Income (Expense)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>(\$8,279)</b>	<b>(\$16,906)</b>	<b>(\$14,092)</b>	<b>(\$2,814)</b>	<b>(19.97)</b>

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

April 18, 2012

	<u>PER BUDGET</u>	<u>YEAR TO DATE</u>	<u>%</u>
<b>2011 - 2012 CAPITAL PROJECTS</b>			
GRANT ELIGIBLE PROJECTS			
RECONSTRUCT RUNWAY 10/28 - OPTION A - LEAVE HUMP	(\$2,002,000)	(\$3,582)	0.2%
RECONSTRUCT PAVEMENT AT ROWS J & K (TOTAL)	(811,000)	(2,167)	0.3%
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)	(2,284,812)	101.5%
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)	(44,045)	88.1%
PLAYGROUND STRUCTURE	(30,000)	-	0.0%
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)	(501,013)	66.8%
<b>TOTAL 2011-2012 PROJECTS</b>	<b>(\$6,877,949)</b>	<b>(\$2,903,463)</b>	<b>42.2%</b>
<b>CASH OUTFLOWS RELATED TO PROJECTS NOT INCLUDED IN THE BUDGET</b>			
CHANDELLE PAVING	-	(\$131,912)	-
FUEL ISLAND RELOCATION AND PAVING	-	(13,905)	-
TAHOE CITY GOLF COURSE HELIPAD	-	(4,205)	-
	-	-	-
<b>CASH OUTFLOWS RELATED TO UNBUDGETED PROJECTS</b>	<b>-</b>	<b>(\$150,022)</b>	<b>-</b>
<b>CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES</b>		<b>(\$3,053,486)</b>	



**TRUCKEE TAHOE AIRPORT DISTRICT  
 QUARTERLY INVESTMENT REPORT  
 FOR THE QUARTER ENDED MARCH 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 January 1, 2012 - March 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 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	\$ 250,912	FDIC Insured
Ally Bank UT - CD	1.10%	\$ 250,000	12/16/2013	\$ 250,631	FDIC Insured
American Express Centurion - CD	1.15%	\$ 250,000	12/16/2013	\$ 250,842	FDIC Insured
LAIF	0.38%	\$ 8,057,174	N/A	\$ 8,065,498	Not rated

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

For the quarter ended 3/31/12, the return on the portfolio is 0.437% (annualized). This is calculated based on the LAIF rate for the month of March 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 #212.0 Suggested %	Actual %
One day to 180 days	10-50%	91.48%
181 days to 360 days	10-30%	0.00%
One year to two years	10 to 20%	8.52%
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 50 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 50 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 G/L ACCOUNT #	GENERAL 1060	1510	TOTAL AT LAIF
3/31/2011	<b>BALANCE</b>	<b>\$ 12,219,293.31</b>	<b>\$ 16,468.00</b>	<b>\$ 12,235,761.31</b>
4/14/2011	TRANSFER TO #2720	(250,000.00)		(250,000.00)
4/15/2011	1QTR 2011 INTEREST	15,317.33		15,317.33
4/19/2011	TRANSFER TO #2720	(1,800,000.00)		(1,800,000.00)
4/28/2011	TRANSFER TO #2720	(100,000.00)		(100,000.00)
5/20/2011	TRANSFER TO LAIF	1,425,000.00		1,425,000.00
6/17/2011	TRANSFER TO #2720	(150,000.00)		(150,000.00)
6/30/2011	<b>BALANCE</b>	<b>\$ 11,359,610.64</b>	<b>\$ 16,468.00</b>	<b>\$ 11,376,078.64</b>
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	<b>BALANCE</b>	<b>\$ 9,522,851.62</b>	<b>\$ 16,468.00</b>	<b>\$ 9,539,319.62</b>
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	<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>