

MEMO:

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

The Financial Statements for the First Quarter of Fiscal 2012 are included in this section. They cover the period from October – December 2011.

The following is a summary of fuel sales for the first quarter of the fiscal year:

Fuel Sales

	OCT - DEC 2011	OCT - DEC 2010	FYTD 11-12 Budget
100 LL - Gallons	16,982	15,220	
100 LL – Revenues	\$91,574	\$65,933	\$82,484
100LL – Net Revenues	\$9,305	\$7,358	\$7,686
Gross Margin Percentage	10.2%	11.2%	9.3%
JET A - Gallons	28,403	23,717	
JET A - Dollars	\$168,604	\$119,360	\$127,141
JET A – Net Revenues	\$72,152	\$58,712	\$53,374
Gross Margin Percentage	42.3%	49.2%	42.0%

The gallons sold of 100LL fuel are up 11.6% from the prior year, and the gallons of Jet A sold are up 19.8% for the same period. The budget anticipated selling the same number of gallons of fuel as were sold in the prior year. Airside Operations Revenues, in total, are \$59,010 over the budgeted amount (24%).

Other Business leasing and Warehouse revenues are below the budgeted amounts due to vacancies; the emergency crew quarters were not occupied until the first of November, Hangar 2 has been empty all quarter, and warehouse space B was empty for the month of October. Although some of the vacancies were anticipated, the annual budget amount is spread evenly over all months – resulting in the variance.

Total Payroll, Benefits and Allocations are \$27,309 (5.2%) under budget. The budget was prepared assuming a vacancy factor; however, it also anticipated intern positions, which have not been hired.

Operating, General and Administrative Expenses and Repair and Maintenance Expenses are under budget for the quarter. The following variance analysis provides explanations for

individual line items that have a difference of more than \$5,000 to the budgeted amount.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
ACAT	(78.53%)	(\$14,920)	ACAT will provide a detailed report of their activities to the Board of Directors.
Airshow	(100.0%)	(\$6,250)	Although a committee has formed, no expenses have yet been incurred. A detailed report will be provided to the Board by the committee.
Directors' Fees and Expenses	(20.18%)	(\$5,019)	This line item includes funds to begin broadcasting the Board meetings – a process which will not begin until we occupy the new building.
Legal Expenses	(37.49%)	(\$8,997)	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 quarter of the fiscal year is \$3.
Other Professional	(100.0%)	(\$17,000)	The budget included funding for various consulting projects, none of which are currently underway.
Public Relations - Other	(64.08%)	(\$15,949)	This line item includes all media outreach, sponsorships and promotional items. Due to timing, some projects have not commenced.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Utilities	(43.28%)	(\$29,535)	The budgeted amount is spread evenly over the 12 months of the fiscal year. Typically the months with the highest utility expense are January – March.
Airfield Equipment, Lights and Signs	(88.12%)	(\$23,573)	The budget includes various projects (including replacement of some solar taxiway lights for \$55,000) that due to timing issues have not yet commenced.
Airfield Maintenance	(86.27%)	(\$88,646)	The budget assumed some of the pavement work authorized would be done in the fall of 2011 – that did not occur.
Hangar Maintenance	(97.5%)	(\$38,756)	The budget includes the cost of various repairs that were not completed during the first quarter of the year.
Maintenance Buildings	207.07%	\$9,836	The \$14,000 budgeted to repair the maintenance building roof was incurred in the first quarter, but the budget didn't anticipate it until later in the year.
Property Tax Revenues	3.73%	\$37,668	Property Tax Revenues were budgeted base on the Valuations from the counties. In October, the District received the Estimated Allocations from the counties. Property Tax Revenues are accrued based on that report, which totals about \$150,000 in additional property taxes.
Operating Grants		\$10,000	Operating grants from the State of California were not included in the budget, as they were not paid out the prior two years.

The District received \$30,000 in operating grants from the State of California Department of Transportation. These \$10,000 per year grants are used to offset expenses of pavement cracksealing and maintenance. The program had been suspended for two years and no funds were received. We received \$20,000 in October related to 2010 and 2011, and we were encouraged by the State to apply for the 2012 funds immediately in case the program was again suspended. The 2012 funds have now been received and are shown in the financial statements. The \$20,000 received in October was related to prior fiscal years, and was recognized in the 2011 financial statements.

The District's dental coverage policy period ends February 28, 2012. Two years ago we were able to decrease the premium by 20% by changing carriers. The premiums for the "new" MetLife policy increased 15% last year, and the quote for the upcoming year is an increase of 14.5% (after requesting rate relief, as their original renewal quote was a 17% increase). I am currently reviewing three possible carriers. The issue is the preferred provider network and the rate at which the carriers pay the claims if the employee is forced to go to an out-of-network provider. Two of the proposals limit the premium increase to less than 10% (which was the amount budgeted). Staff will make a decision once all the proposals have been reviewed.

The new fee schedule was implemented January 15, 2012. There are quite a few kinks being worked out in the point of sale software. The next real test will be running sales reports at the end of the month.

The District received \$ 775,346 from Nevada County on January 11, 2012. The payment represented \$804,137 in property taxes, \$226 of interest and payment of the county support fee of \$29,016. The taxes received represent 55% of the amount calculated by the county in their Estimated Allocation – a percentage consistent with prior years. The remittance from Placer County should be received this week.

Truckee Tahoe Airport District

Quarterly Financial Statements

December 31, 2011



Table of Contents

	Page
Statements of Net Assets – December 31, 2011	1
Statements of Revenues, Expenses and Change in Net Assets For the Quarter Ended December 31, 2011	2
Statement of Cash Flows – Year-to-Date December 31, 2011	3
Supporting Analyses	4
Comparative Graphs	5 - 6
Combined Detailed Income Statements - Quarter 1 of Fiscal Year 2012	7 - 10
Comparison Quarter 1 Fiscal 2012 to Quarter 1 Fiscal 2011	11
Comparison Year-to-Date Fiscal 2012 to Year-to-Date Fiscal 2011	12
Profit Centers Combined Income Statement – Quarter 1 Fiscal 2012	13
Administration, Maintenance, Community Outreach and Land Management Departmental Income Statement – Quarter 1 Fiscal 2012	14
Departmental Income Statements – Quarter 1 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
DECEMBER 31, 2011 and SEPTEMBER 30, 2010

	<u>December 31, 2011</u>	<u>September 30, 2011</u>
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Investments	\$ 8,496,661	\$ 10,531,055
Accounts & Interest Receivable	564,590	575,188
Property Taxes Receivable	2,036,219	1,047,110
Grants Receivable	-	43,477
Inventories	125,208	109,176
Prepays and Deposits	77,902	151,348
Total Current Assets	<u>\$ 11,300,580</u>	<u>\$ 12,457,355</u>
 <u>Noncurrent Assets</u>		
Restricted Cash	\$ 16,468	\$ 16,468
Noncurrent Receivable	-	-
Property, Plant and Equipment	57,887,727	56,931,389
Less: Accumulated Depreciation	<u>(23,514,800)</u>	<u>(23,166,055)</u>
Net Property, Plant and Equipment	<u>34,372,927</u>	<u>33,765,334</u>
TOTAL ASSETS	<u>\$ 45,689,975</u>	<u>\$ 46,239,157</u>
 <u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 316,669	\$ 1,309,779
Accrued Expense and Unearned Revenues	868,511	808,346
Total Current Liabilities	<u>1,185,180</u>	<u>2,118,125</u>
Long Term Debt	-	-
TOTAL LIABILITIES	<u>\$ 1,185,180</u>	<u>\$ 2,118,125</u>
 <u>NET ASSETS</u>		
Invested in Capital Assets	\$ 34,372,927	\$ 33,765,334
Restricted Net Assets	16,468	16,468
Unrestricted	<u>10,115,400</u>	<u>10,339,230</u>
TOTAL NET ASSETS	<u>\$ 44,504,795</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 DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$309,674	\$309,674	\$250,664	\$59,010	23.54
Hangar Rental Income	322,815	322,815	325,950	(3,135)	(0.96)
Other Business Leasing Income	28,141	28,141	33,798	(5,657)	(16.74)
Warehouse Income	73,030	73,030	75,607	(2,577)	(3.41)
Total Revenues	\$733,660	\$733,660	\$686,018	\$47,642	6.94
Operating Expenses					
Cost of Goods Sold	(\$182,607)	(\$182,607)	(\$150,350)	(\$32,257)	(21.45)
Payroll and Employee Benefits	(496,208)	(496,208)	(523,517)	27,309	5.22
Operating, General and Admin Expenses	(323,417)	(323,417)	(450,754)	127,337	28.25
Repair and Maintenance Expense	(68,088)	(68,088)	(212,375)	144,287	67.94
Depreciation Expense	(348,745)	(348,745)	(348,744)	(1)	(0.00)
Total Expenses	(\$1,419,065)	(\$1,419,065)	(\$1,685,740)	\$266,675	15.82
Operating Income (Loss)	(\$685,405)	(\$685,405)	(\$999,722)	\$314,316	31.44
Non-operating Revenues					
Property Tax Revenue	\$1,047,668	\$1,047,668	\$1,010,000	\$37,668	3.73
Operating Grants	10,000	10,000	0	10,000	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	9,525	9,525	8,750	775	8.86
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	\$1,067,193	\$1,067,193	\$1,018,750	\$48,443	4.76
Income (Loss) Before Capital Contributions	\$381,787	\$381,787	\$19,028	\$362,759	1906.44
Federal Capital Contributions	\$1,976	\$1,976	\$0	\$1,976	N/A
Change in Net Assets	\$383,763	\$383,763	\$19,028	\$364,735	1916.82
Total Net Assets - Beginning		44,121,032			
Total Net Assets - Ending		\$44,504,795			

TRUCKEE TAHOE AIRPORT DISTRICT

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2011

CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$705,180	
Payments to suppliers	(823,876)	
Payments on behalf of employees	(397,984)	
Net Cash Used by Operating Activities		(\$516,680)
 CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:		
Receipts of Property Taxes	58,559	
Receipt of Operating Grants	30,000	
Net Cash Provided by Noncapital Financing Activities		88,559
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of fixed assets		
Land and Easements	0	
Landside Improvements	(100,456)	
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	(1,475,264)	
Intangible Assets	0	
Total	(1,643,565)	
Receipt of FAA and State Grants	25,454	
Proceeds from sale of equipment	0	
Net Cash Used by Capital and Related Financing Activities		(1,618,111)
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest	11,837	
Net Cash Provided by Investing Activities		11,837
NET INCREASE (DECREASE) IN CASH		(2,034,394)
CASH AND INVESTMENTS AT SEPTEMBER 30, 2011		10,547,523
CASH/INVESTMENTS (INCLUDING RESTRICTED) AT DECEMBER 31, 2011		\$8,513,129

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

Net Operating Loss	(\$685,405)	
Adjustments to Reconcile Net Operating Loss to		
Net Cash Used by Operating Activities:		
Depreciation	348,745	
Change in Receivables	8,286	
Change in Inventories	(16,032)	
Change in Prepaid Expenses and Deposits	73,447	
Change in Accounts Payable	(135,884)	
Change in Accrued Expenses and Unearned Revenues	(109,835)	
Net Cash Used by Operating Activities	(\$516,680)	

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

FOR THE THREE MONTHS ENDED DECEMBER 31, 2011

OPERATING LOSS	\$	(685,405)
PROPERTY TAX REVENUE		1,047,668
OPERATING GRANTS		10,000
OTHER INCOME (EXPENSE)		0
INTEREST INCOME		9,525
INTEREST EXPENSE		0
NET INCOME BEFORE CONTRIBUTIONS	\$	381,787

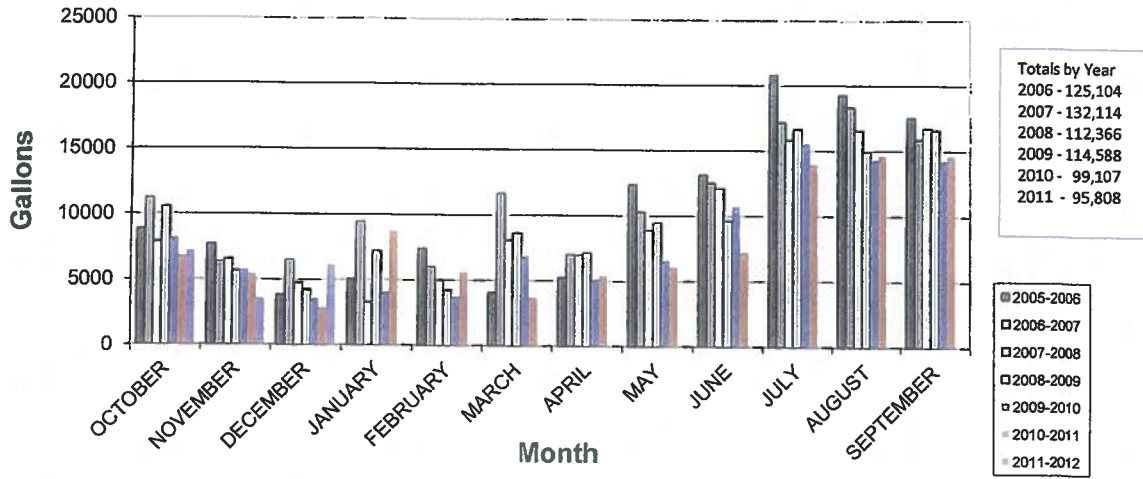
**TRUCKEE TAHOE AIRPORT DISTRICT
ANALYSIS OF CASH AND INVESTMENT BALANCE
December 31, 2011**

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$	106,459
LAIF - UNRESTRICTED PORTION		7,632,611
WELL FARGO INVESTMENT ACCOUNT		750,000
WELLS FARGO MUTUAL FUND ACCOUNT		7,590
TOTAL UNRESTRICTED CASH & INVESTMENTS	\$	8,496,661
UNRESTRICTED CASH - INVESTED WITH LAIF	\$	7,632,611
RESTRICTED CASH - INVESTED WITH LAIF		16,468
TOTAL INVESTMENT WITH LAIF	\$	7,649,079

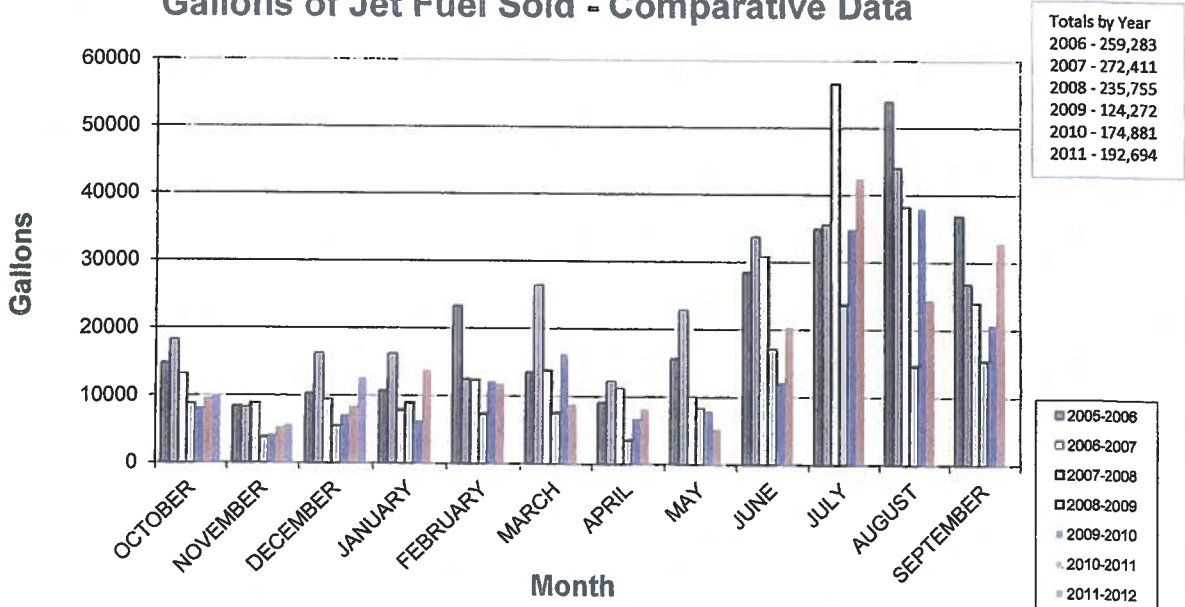
**TRUCKEE TAHOE AIRPORT DISTRICT
ANALYSIS OF NET ASSET BALANCE
December 31, 2011**

RESTRICTED NET ASSETS	\$	16,468
NET INVESTMENT IN PROPERTY & EQUIP		34,372,927
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		2,010,770
DESIG FOR FUEL SPILL CLEANUP		30,000
DESIG FOR PRIOR YEAR PROJECTS		1,185,866
DESIG FOR PAVEMENT MAINTENANCE		500,000
CURRENT YEAR NET INCOME		383,763
TOTAL UNRESTRICTED NET ASSETS	\$	10,115,400
TOTAL NET ASSETS	\$	44,504,795

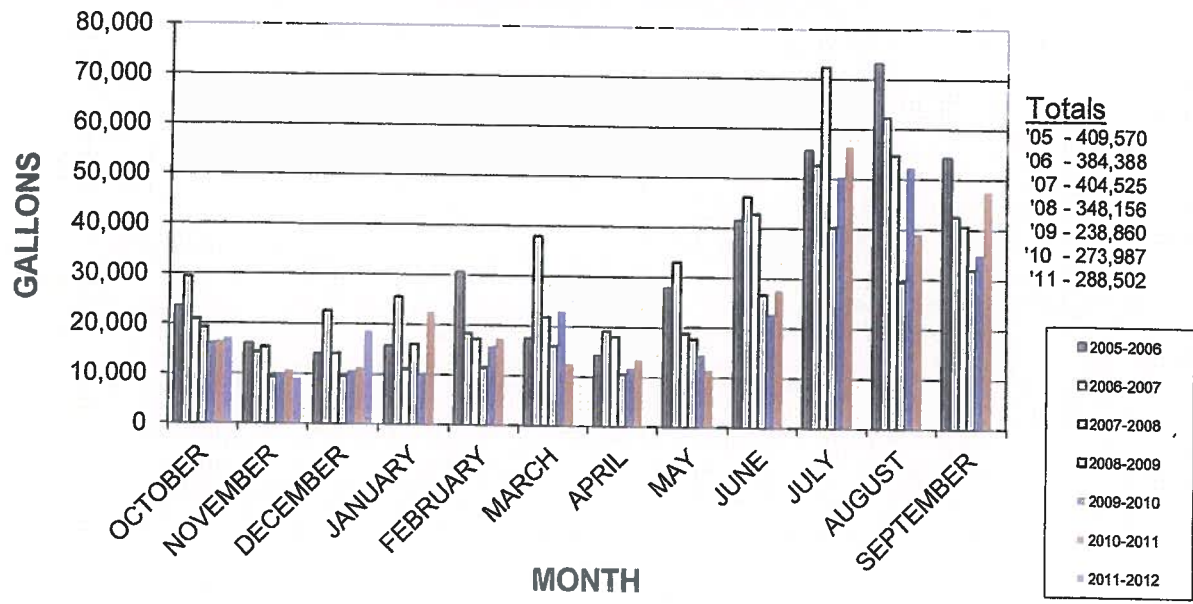
Gallons of 100LL Fuel Sold - Comparative Data



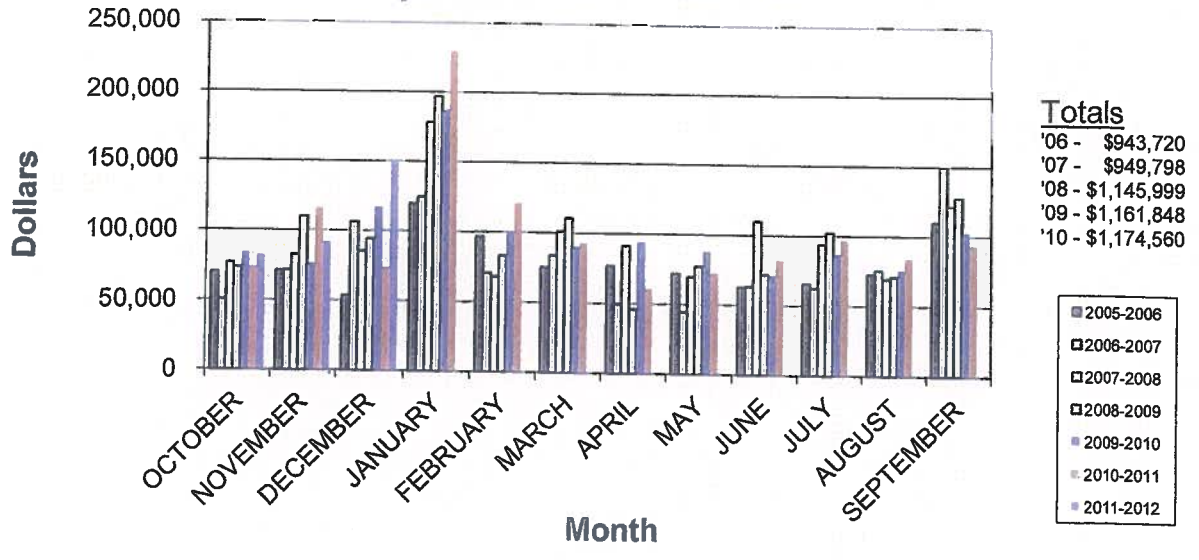
Gallons of Jet Fuel Sold - Comparative Data



TOTAL GALLONS OF FUEL SOLD BY MONTH COMPARATIVE DATA



Operating, General and Administrative Expenses Comparative Information



TRUCKEE TAHOE AIRPORT DISTRICT
 COMBINED DETAILED INCOME STATEMENTS
 FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
 YEAR TO DATE DECEMBER 31, 2011

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Revenues						
Airside Operating Revenues						
Aviation Fuel Sales	\$ 91,573.86	\$ 91,573.86	\$ 82,484.00	\$ 9,089.86	11.02	\$506,910.00
Truck Roll Revenues	1,520.00	1,520.00	814.00	706.00	86.73	5,000.00
Jet Fuel Sales	168,604.43	168,604.43	127,141.00	41,463.43	32.61	984,048.00
Auto Parking	9,905.62	9,905.62	9,255.00	650.62	7.03	43,000.00
Oil Sales	171.17	171.17	340.00	(168.83)	(49.66)	2,010.00
Tiedowns	9,470.80	9,470.80	8,867.00	603.80	6.81	59,000.00
Transient Use	27,700.00	27,700.00	18,782.00	8,918.00	47.48	134,440.00
Merchandise	449.78	449.78	168.00	281.78	167.73	990.00
Services	108.30	108.30	2,562.51	(2,454.21)	(95.77)	10,250.00
Vending	45.64	45.64	-	45.64	0.00	-
Miscellaneous Revenue	124.00	124.00	249.99	(125.99)	(50.40)	1,000.00
Total Airside Operating Revenue	309,673.60	309,673.60	250,663.50	59,010.10	23.54	1,746,648.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	312,176.00	312,176.00	315,014.76	(2,838.76)	(0.90)	1,260,059.00
T-Hangar / Box Hangar Electricity Surcharge	10,639.00	10,639.00	10,935.00	(296.00)	(2.71)	43,740.00
Total Hangar	322,815.00	322,815.00	325,949.76	(3,134.76)	(3.61)	1,303,799.00
Other Business Income						
Other Business Leasing Income	19,704.00	19,704.00	26,009.25	(6,305.25)	(24.24)	104,037.00
Concession Income	8,437.21	8,437.21	7,789.00	648.21	8.32	70,000.00
Total Other Business Income	28,141.21	28,141.21	33,798.25	(5,657.04)	(16.74)	174,037.00
Warehouse Income						
Warehouse Space Rental Income	73,030.00	73,030.00	75,606.75	(2,576.75)	(3.41)	302,427.00
Other Warehouse Income	-	-	-	-	0.00	-
Total Warehouse Income	73,030.00	73,030.00	75,606.75	(2,576.75)	(3.41)	302,427.00
TOTAL REVENUES	\$ 733,659.81	\$ 733,659.81	\$ 686,018.26	\$ 47,641.55	6.94	\$3,526,911.00

Prepared Only for Management's Internal Use and Information
 Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Cost of Goods Sold						
Aviation Fuel Cost - 100 LL	\$ 82,268.91	\$ 82,268.91	\$ 74,798.00	\$ 7,470.91	(9.99)	\$459,675.00
Jet Fuel & Prist Cost	96,452.16	96,452.16	73,767.00	22,685.16	(30.75)	570,939.00
Oil and Lubricant Cost	221.89	221.89	156.00	65.89	(42.24)	920.00
Merchandise Purchases	341.82	341.82	144.00	197.82	(137.38)	850.00
Vending Machine Purchases	-	-	-	-	0.00	-
Inventory Shrinkage	3,322.63	3,322.63	1,485.00	1,837.63	(123.75)	10,306.00
Total Cost of Goods Sold	182,607.41	182,607.41	150,350.00	32,257.41	(21.45)	1,042,690.00
Payroll and Employee Benefits						
Salaries and Wages	267,026.26	267,026.26	273,613.50	(6,587.24)	2.41	1,094,451.00
Overtime	1,063.74	1,063.74	2,990.79	(1,927.05)	64.43	11,963.00
Vacation, Holiday & Sick Pay	44,267.32	44,267.32	48,285.03	(4,017.71)	8.32	193,140.00
Other Pay	2,090.25	2,090.25	2,499.99	(409.74)	16.39	10,000.00
PERS Contributions	49,404.33	49,404.33	48,242.70	1,161.63	(2.41)	192,971.00
Medicare & FICA Expense	4,956.71	4,956.71	5,730.99	(774.28)	13.51	22,924.00
Unemployment Taxes	-	-	750.00	(750.00)	100.00	3,000.00
Employee Benefits (Insurance)	94,288.28	94,288.28	117,341.49	(23,053.21)	19.65	469,366.00
Workers' Compensation Insurance	11,980.50	11,980.50	14,562.99	(2,582.49)	17.73	58,252.00
Training, Education and Other	5,155.91	5,155.91	9,500.01	(4,344.10)	45.73	38,000.00
Total Payroll and Employee Benefits	480,233.30	480,233.30	523,517.49	(43,284.19)	8.27	2,094,067.00
Allocated Wages and Benefits	15,974.76	15,974.76	-	15,974.76	0.00	-
Total Payroll, Benefits and Allocation	496,208.06	496,208.06	523,517.49	(27,309.43)	5.22	2,094,067.00
GROSS PROFIT (LOSS)	\$ 54,844.34	\$ 54,844.34	\$ 12,150.77	\$ 42,693.57	351.37	\$390,154.00

Prepared Only for Management's Internal Use and Information
Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Operating, General & Administrative Expenses						
ACAT	\$ 4,079.86	\$ 4,079.86	\$ 18,999.99	\$ (14,920.13)	78.53	\$76,000.00
Annoyance Reduction Programs:						
Fly QT Program	31,030.00	31,030.00	31,125.00	(95.00)	0.31	124,500.00
B Zone Projects	-	-	-	-	0.00	-
Support for ACAT Projects	-	-	-	-	0.00	-
Other Noise Abatement Expenses	390.00	390.00	875.01	(485.01)	55.43	3,500.00
Accidents and Damage	-	-	375.03	(375.03)	100.00	1,500.00
Access Control	4,271.35	4,271.35	499.98	3,771.37	(754.30)	2,000.00
Airshow	-	-	6,249.99	(6,249.99)	100.00	25,000.00
Building/Site/Facilities Planning	-	-	-	-	0.00	-
Cash (Over)/Short - Bad Debt Expense	(1.89)	(1.89)	24.99	(26.88)	107.56	100.00
Communications	5,178.33	5,178.33	8,999.97	(3,821.64)	42.46	36,000.00
Conventions, Conferences	1,499.11	1,499.11	6,249.99	(4,750.88)	76.01	25,000.00
County Support	-	-	-	-	0.00	88,605.00
Credit Card Fees & Finance Charges	14,279.66	14,279.66	12,419.76	1,859.90	(14.98)	75,042.00
Directors' Fees & Expenses	19,855.75	19,855.75	24,875.01	(5,019.26)	20.18	174,500.00
Dues & Subscriptions	1,576.08	1,576.08	3,000.00	(1,423.92)	47.46	12,000.00
Election Expense	-	-	-	-	0.00	-
Employee Relations Activities	2,374.78	2,374.78	4,924.99	(2,550.21)	51.78	8,800.00
Employment Expense	-	-	750.00	(750.00)	100.00	3,000.00
Equipment Rental	1,990.51	1,990.51	2,250.00	(259.49)	11.53	9,000.00
Homebased Incentive	21,279.00	21,279.00	21,599.01	(320.01)	1.48	86,396.00
Insurance	21,092.00	21,092.00	23,750.01	(2,658.01)	11.19	95,000.00
Library & Reference Materials	-	-	375.00	(375.00)	100.00	1,500.00
Office Equipment	3,870.65	3,870.65	4,999.98	(1,129.33)	22.59	20,000.00
Office Supplies	4,589.41	4,589.41	5,375.01	(785.60)	14.62	21,500.00
Operating Supplies & Small Tools	3,828.22	3,828.22	4,750.02	(921.80)	19.41	19,000.00
Operations Monitoring Expenses	9,635.98	9,635.98	12,500.01	(2,864.03)	22.91	59,000.00
Permits, Licenses & Fees	3,493.69	3,493.69	3,249.99	243.70	(7.50)	13,000.00
Postage, Freight & Delivery	691.76	691.76	750.00	(58.24)	7.77	3,000.00
Printing, Copying, Publication of Legal Notices	2,215.77	2,215.77	2,750.01	(534.24)	19.43	11,000.00
Professional Services						
Accounting & Auditing	23,404.25	23,404.25	23,600.00	(195.75)	0.83	29,000.00
Legal	15,003.46	15,003.46	24,000.00	(8,996.54)	37.49	96,000.00
Computer Support	508.25	508.25	2,550.00	(2,041.75)	80.07	20,000.00
Other Professional	-	-	17,000.01	(17,000.01)	100.00	68,000.00
Engineering	2,275.70	2,275.70	5,499.99	(3,224.29)	58.62	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 DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Public Relations - Outreach						
Consultants	\$ 350.00	\$ 350.00	\$ -	\$ 350.00	0.00	\$0.00
Promotional Programs (Poster Contest, etc.)	2,435.16	2,435.16	5,000.01	(2,564.85)	51.30	20,000.00
Newsletter	-	-	-	-	0.00	-
Pilot Outreach	-	-	3,875.01	(3,875.01)	100.00	15,500.00
Other	8,938.46	8,938.46	24,887.49	(15,949.03)	64.08	99,550.00
Relocation Related Expenses	73,695.68	73,695.68	73,000.00	695.68	(0.95)	274,000.00
Travel	561.11	561.11	750.00	(188.89)	25.19	3,000.00
Utilities	38,712.24	38,712.24	68,247.40	(29,535.16)	43.28	280,990.00
Other (Income) Expense	312.49	312.49	624.99	(312.50)	50.00	2,500.00
Total Operating, General & Administrative	\$ 323,416.82	\$ 323,416.82	\$ 450,754.65	\$ (127,337.83)	28.25	\$1,924,483.00
Repairs and Maintenance						
Vehicles Expense	8,773.83	8,773.83	7,624.98	1,148.85	(15.07)	\$30,500.00
Equipment Expense	15,904.52	15,904.52	18,250.01	(2,345.49)	12.85	83,000.00
Airfield Equipment, Lights & Signs	3,177.19	3,177.19	26,750.01	(23,572.82)	88.12	107,000.00
Airfield	14,104.30	14,104.30	102,750.01	(88,645.71)	86.27	541,000.00
Hangars	993.57	993.57	39,749.99	(38,756.42)	97.50	112,000.00
Other Business Buildings	1,115.45	1,115.45	1,250.01	(134.56)	10.76	5,000.00
Warehouse	5,746.92	5,746.92	5,499.99	246.93	(4.49)	22,000.00
Firefighting & Haz Mat. Response	3,494.47	3,494.47	2,499.99	994.48	(39.78)	10,000.00
Terminal Building	191.70	191.70	3,249.99	(3,058.29)	94.10	13,000.00
Maintenance Buildings	14,586.00	14,586.00	4,750.02	9,835.98	(207.07)	19,000.00
Land Management	-	-	-	-	0.00	150,000.00
Total Repairs & Maintenance	\$ 68,087.95	\$ 68,087.95	\$ 212,375.00	\$ (144,287.05)	67.94	\$1,092,500.00
Net Operating Income (Loss) Before Depreciation	(336,660.43)	(336,660.43)	(650,978.88)	314,318.45	48.28	(2,626,829.00)
Depreciation Expense	348,745.05	348,745.05	348,744.00	1.05	(0.00)	1,477,565.00
NET OPERATING INCOME (LOSS)	\$ (685,405.48)	\$ (685,405.48)	\$ (999,722.88)	\$ 314,317.40	31.44	(\$4,104,394.00)
Other Income and (Expense)						
Property Tax Revenue	1,047,667.77	1,047,667.77	1,010,000.01	37,667.76	3.73	4,040,000.00
Operating Grants	10,000.00	10,000.00	-	10,000.00	0.00	-
Other Income (Expense)	-	-	-	-	0.00	-
Interest Income	9,525.04	9,525.04	8,750.01	775.03	8.86	35,000.00
Interest Expense	-	-	-	-	0.00	-
Federal & State Capital Contributions	1,976.00	1,976.00	-	1,976.00	0.00	-
Total Other Income and (Expense)	1,069,168.81	1,069,168.81	1,018,750.02	50,418.79	4.95	4,075,000.00
NET INCOME (LOSS)	\$ 383,763.33	\$ 383,763.33	\$ 19,027.14	\$ 364,736.19	1916.93	(\$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 DECEMBER 31, 2011 AND DECEMBER 31, 2010**

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$309,674	\$223,202	\$ 86,471	38.74
Hangar Rental Income	322,815	315,598	7,217	2.29
Other Business Leasing Income	28,141	35,198	(7,057)	(20.05)
Warehouse Income	73,030	74,833	(1,803)	(2.41)
Total Revenues	<u>\$733,660</u>	<u>\$648,832</u>	<u>\$84,828</u>	<u>13.07</u>
Operating Expenses				
Cost of Goods Sold	(\$182,607)	(\$123,026)	\$ (59,581)	(48.43)
Payroll and Employee Benefits	(496,208)	(461,418)	(34,790)	(7.54)
Operating, General and Admin Expenses	(323,417)	(265,693)	(57,723)	(21.73)
Repair and Maintenance Expense	(68,088)	(283,524)	215,436	75.99
Depreciation Expense	<u>(348,745)</u>	<u>(345,003)</u>	<u>(3,742)</u>	<u>(1.08)</u>
Total Expenses	<u>(\$1,419,065)</u>	<u>(\$1,478,665)</u>	<u>\$59,600</u>	<u>4.03</u>
Operating Income (Loss)	<u>(\$685,405)</u>	<u>(\$829,833)</u>	<u>\$144,428</u>	<u>17.40</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$1,047,668	\$1,069,333	\$ (21,665)	(2.03)
Operating Grants	10,000	0	10,000	N/A
Other Income (Expense)	0	1	(1)	100.00
Interest Income	9,525	13,810	(4,285)	(31.03)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	<u>\$1,976</u>	<u>\$0</u>	<u>\$1,976</u>	<u>N/A</u>
Total Non-operating Income (Expense)	<u>\$1,069,169</u>	<u>\$1,083,145</u>	<u>(\$13,976)</u>	<u>(14.02)</u>
Net Income (Loss)	<u><u>\$383,763</u></u>	<u><u>\$253,311</u></u>	<u><u>\$130,452</u></u>	<u><u>51.50</u></u>

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT YEAR TO LAST YEAR
FOR THE THREE MONTHS ENDED DECEMBER 31, 2011 AND DECEMBER 31, 2010**

	Year to Date Fiscal 2012	Year to Date Fiscal 2011	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$309,674	\$223,202	\$ 86,471	38.74
Hangar Rental Income	322,815	315,598	7,217	2.29
Other Business Leasing Income	28,141	35,198	(7,057)	(20.05)
Warehouse Income	73,030	74,833	(1,803)	(2.41)
Total Revenues	\$733,660	\$648,832	\$84,828	13.07
Operating Expenses				
Cost of Goods Sold	(\$182,607)	(\$123,026)	\$ (59,581)	(48.43)
Payroll and Employee Benefits	(496,208)	(461,418)	(34,790)	(7.54)
Operating, General and Admin Expenses	(323,417)	(265,693)	(57,723)	(21.73)
Repair and Maintenance Expense	(68,088)	(283,524)	215,436	75.99
Depreciation Expense	(348,745)	(345,003)	(3,742)	(1.08)
Total Expenses	(\$1,419,065)	(\$1,478,665)	\$59,600	4.03
Operating Income (Loss)	(\$685,405)	(\$829,833)	\$144,428	17.40
Non-operating Income and (Expense)				
Property Tax Revenue	\$1,047,668	\$1,069,333	\$ (21,665)	(2.03)
Operating Grants	10,000	0	10,000	N/A
Other Income (Expense)	0	1	(1)	100.00
Interest Income	9,525	13,810	(4,285)	(31.03)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$1,976	\$0	\$1,976	N/A
Total Non-operating Income (Expense)	\$1,069,169	\$1,083,145	(\$13,976)	(14.02)
Net Income (Loss)	\$383,763	\$253,311	\$130,452	51.50

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 100-400
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$309,674	\$309,674	\$250,664	\$59,010	23.54
Hangar Rental Income	322,815	322,815	325,950	(3,135)	(0.96)
Other Business Leasing Income	28,141	28,141	33,798	(5,657)	(16.74)
Warehouse Income	73,030	73,030	75,607	(2,577)	(3.41)
Total Revenues	\$733,660	\$733,660	\$686,018	\$47,642	6.94
Operating Expenses					
Cost of Goods Sold	(\$182,607)	(\$182,607)	(\$150,350)	(\$32,257)	(21.45)
Payroll and Employee Benefits	(222,145)	(222,145)	(235,315)	13,169	5.60
Operating, General and Admin Expenses	(85,605)	(85,605)	(93,491)	7,886	8.44
Repair and Maintenance Expense	(41,125)	(41,125)	(189,500)	148,375	78.30
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$531,483)	(\$531,483)	(\$668,656)	\$137,173	20.51
Operating Income (Loss)	\$202,177	\$202,177	\$17,362	\$184,815	1064.46
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	10,000	10,000	0	10,000	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	20	20	0	20	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$10,020	\$10,020	\$0	\$10,020	N/A
Net Income (Loss)	\$212,197	\$212,197	\$17,362	\$194,835	1122.17

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011

	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	(274,063)	(274,063)	(288,203)	14,140	4.91
Operating, General and Admin Expenses	(237,812)	(237,812)	(357,262)	119,451	33.43
Repair and Maintenance Expense	(26,963)	(26,963)	(22,875)	(4,088)	(17.87)
Depreciation Expense	(348,745)	(348,745)	(348,744)	(1)	(0.00)
Total Expenses	(\$887,582)	(\$887,582)	(\$1,017,084)	\$129,502	12.73
Operating Income (Loss)	(\$887,582)	(\$887,582)	(\$1,017,084)	\$129,502	12.73
Non-operating Revenues					
Property Tax Revenue	\$1,047,668	\$1,047,668	\$1,010,000	\$37,668	3.73
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	9,505	9,505	8,750	755	8.63
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	1,976	1,976	0	1,976	N/A
Total Other Income (Expense)	\$1,059,149	\$1,059,149	\$1,018,750	\$40,399	3.97
Net Income (Loss)	\$171,566	\$171,566	\$1,666	\$169,901	10199.09

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 100 - AIRSIDE OPERATIONS
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$309,674	\$309,674	\$250,664	\$59,010	23.54
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	\$309,674	\$309,674	\$250,664	\$59,010	23.54
Operating Expenses					
Cost of Goods Sold	(\$182,607)	(\$182,607)	(\$150,350)	(\$32,257)	(21.45)
Payroll and Employee Benefits	(158,781)	(158,781)	(175,233)	16,452	9.39
Operating, General and Admin Expenses	(30,017)	(30,017)	(30,834)	817	2.65
Repair and Maintenance Expense	(33,075)	(33,075)	(142,875)	109,800	76.85
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$404,480)	(\$404,480)	(\$499,292)	\$94,812	18.99
Operating Income (Loss)	(\$94,806)	(\$94,806)	(\$248,628)	\$153,822	(61.87)
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	10,000	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)	\$10,000	\$10,000	\$0	\$10,000	N/A
Net Income (Loss)	(\$84,806)	(\$84,806)	(\$248,628)	\$163,822	(65.89)

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 200 - HANGARS
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011**

	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	322,815	322,815	325,950	(3,135)	(0.96)
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$322,815	\$322,815	\$325,950	(\$3,135)	(0.96)
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(35,657)	(35,657)	(34,420)	(1,237)	(3.59)
Operating, General and Admin Expenses	(51,847)	(51,847)	(55,382)	3,536	6.38
Repair and Maintenance Expense	(1,188)	(1,188)	(39,875)	38,687	97.02
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$88,692)	(\$88,692)	(\$129,678)	\$40,986	31.61
Operating Income (Loss)	\$234,123	\$234,123	\$196,272	\$37,851	(19.28)
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	20	20	0	20	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$20	\$20	\$0	\$20	N/A
Net Income (Loss)	\$234,143	\$234,143	\$196,272	\$37,871	19.30

**TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 300 - OTHER BUSINESS LEASING
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011**

	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	28,141	28,141	33,798	(5,657)	(16.74)
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$28,141	\$28,141	\$33,798	(\$5,657)	(16.74)
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(14,726)	(14,726)	(12,831)	(1,896)	(14.77)
Operating, General and Admin Expenses	(1,396)	(1,396)	(5,600)	4,204	75.07
Repair and Maintenance Expense	(1,115)	(1,115)	(1,250)	135	10.76
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$17,238)	(\$17,238)	(\$19,681)	\$2,443	12.41
Operating Income (Loss)	\$10,903	\$10,903	\$14,118	(\$3,214)	(22.77)
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)	\$10,903	\$10,903	\$14,118	(\$3,214)	(22.77)

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 400 - WAREHOUSE
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011**

	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	73,030	73,030	75,607	(2,577)	(3.41)
Total Revenues	\$73,030	\$73,030	\$75,607	(\$2,577)	(3.41)
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(12,981)	(12,981)	(12,831)	(150)	(1.17)
Operating, General and Admin Expenses	(2,346)	(2,346)	(1,675)	(671)	(40.04)
Repair and Maintenance Expense	(5,747)	(5,747)	(5,500)	(247)	(4.49)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$21,073)	(\$21,073)	(\$20,006)	(\$1,067)	(5.34)
Operating Income (Loss)	\$51,957	\$51,957	\$55,601	(\$3,644)	(6.55)
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)	\$51,957	\$51,957	\$55,601	(\$3,644)	(6.55)

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 600 - ADMINISTRATION
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011**

	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	(126,010)	(126,010)	(119,435)	(6,575)	(5.51)
Operating, General and Admin Expenses	(168,591)	(168,591)	(216,150)	47,559	22.00
Repair and Maintenance Expense	(877)	(877)	(3,250)	2,373	73.01
Depreciation Expense	(348,745)	(348,745)	(348,744)	(1)	(0.00)
Total Expenses	(\$644,224)	(\$644,224)	(\$687,579)	\$43,356	6.31
Operating Income (Loss)	(\$644,224)	(\$644,224)	(\$687,579)	\$43,356	6.31
Non-operating Revenues					
Property Tax Revenue	\$1,047,668	\$1,047,668	\$1,010,000	\$37,668	3.73
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	9,505	9,505	8,750	755	8.63
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	1,976	1,976	0	1,976	N/A
Total Other Income (Expense)	\$1,059,149	\$1,059,149	\$1,018,750	\$40,399	3.97
Net Income (Loss)	\$414,925	\$414,925	\$331,171	\$83,754	25.29

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 700 - MAINTENANCE
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011**

	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	(84,381)	(84,381)	(99,281)	14,900	15.01
Operating, General and Admin Expenses	(12,031)	(12,031)	(16,525)	4,494	27.20
Repair and Maintenance Expense	(26,086)	(26,086)	(19,625)	(6,461)	(32.92)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$122,497)	(\$122,497)	(\$135,431)	\$12,933	9.55
Operating Income (Loss)	(\$122,497)	(\$122,497)	(\$135,431)	\$12,933	9.55
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)	(\$122,497)	(\$122,497)	(\$135,431)	\$12,933	9.55

**TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 800 - COMMUNITY OUTREACH
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011**

	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	(55,045)	(55,045)	(62,441)	7,396	11.85
Operating, General and Admin Expenses	(57,190)	(57,190)	(124,587)	67,397	54.10
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$112,235)	(\$112,235)	(\$187,028)	\$74,794	39.99
Operating Income (Loss)	(\$112,235)	(\$112,235)	(\$187,028)	\$74,794	39.99
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)	(\$112,235)	(\$112,235)	(\$187,028)	\$74,794	39.99

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 900 - LAND MANAGEMENT
FOR THE QUARTER ENDED DECEMBER 31, 2011 AND
YEAR TO DATE DECEMBER 31, 2011**

	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	(8,627)	(8,627)	(7,046)	(1,581)	(22.43)
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
Total Expenses	(\$8,627)	(\$8,627)	(\$7,046)	(\$1,581)	(22.43)
Operating Income (Loss)	(\$8,627)	(\$8,627)	(\$7,046)	(\$1,581)	(22.43)
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)	(\$8,627)	(\$8,627)	(\$7,046)	(\$1,581)	(22.43)

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

January 19, 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)		0.0%
RECONSTRUCT PAVEMENT AT ROWS J & K (TOTAL)	(811,000)	(\$2,080)	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)	(1,438,644)	63.9%
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)	(20,635)	41.3%
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%
TOTAL 2011-2012 PROJECTS	(\$6,127,949)	(\$1,529,204)	25.0%
CASH OUTFLOWS RELATED TO PROJECTS NOT INCLUDED IN THE BUDGET			
CHANDELLE PAVING		(\$100,456)	
FUEL ISLAND RELOCATION AND PAVING		(13,905)	
CASH OUTFLOWS RELATED TO UNBUDGETED PROJECTS	-	(\$114,361)	
CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES		(\$1,643,565)	

**TRUCKEE TAHOE AIRPORT DISTRICT
 QUARTERLY INVESTMENT REPORT
 FOR THE QUARTER ENDED DECEMBER 31, 2011**

Per Policy Instruction 212.0, 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.

Two \$250,000 certificates of deposit matured during the quarter. The proceeds and the related interest were transferred to the District's money market fund at Wells Fargp. The amounts were then reinvested as shown below:

Bank	Date Purchased	Amount
Ally Bank UT Interest Bearing CD	12/14/2011	\$ 250,000
American Express Cent Interest Bearing CD	12/15/2011	\$ 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.

The investment made in the period from October 1, 2011 - December 31, 2011 are listed above. Detail of the District's holdings at December 31, 2011 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	12/31/2011 Mkt Val	Rating
GE Capital Financial - CD	0.80%	\$ 250,000	7/8/2013	\$ 250,316	FDIC Insured
Ally Bank UT - CD	1.10%	\$ 250,000	12/16/2013	\$ 249,405	FDIC Insured
American Express Centurion - CD	1.15%	\$ 250,000	12/16/2013	\$ 249,644	FDIC Insured
LAIF	0.38%	\$ 7,649,079	N/A	\$ 7,657,052	Not rated

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

For the quarter ended 12/31/11, the return on the portfolio is 0.439% (annualized). This is calculated based on the LAIF rate for the month of December 2011 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%	91.07%
181 days to 360 days	10-30%	0.00%
One year to two years	10 to 20%	8.93%
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 60.1 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 60.1 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
12/31/2010	BALANCE	\$ 11,055,764.73	\$ 16,468.00	\$ 11,072,232.73
1/14/2011	4QTR 2010 INTEREST	13,528.58		13,528.58
1/21/2011	TRANSFER TO LAIF	1,500,000.00		1,500,000.00
1/24/2011	TRANSFER TO LAIF	450,000.00		450,000.00
2/3/2011	TRANSFER TO #2720	(600,000.00)		(600,000.00)
2/11/2011	TRANSFER TO LAIF	250,000.00		250,000.00
3/2/2011	TRANSFER TO #2720	(150,000.00)		(150,000.00)
3/17/2011	TRANSFER TO #2720	(300,000.00)		(300,000.00)
3/31/2011	BALANCE	\$ 12,219,293.31	\$ 16,468.00	\$ 12,235,761.31
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	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