

MEMO:

To: Board of Directors and Staff
From: Jane Dykstra
Subject: Financial Report
Date: November 21, 2011

The September 2011 financial statements included with this tab are our internal departmental formats, which are not audited; the numbers, however, reconcile to the audited financial statements.

The audit fieldwork was completed in mid-November and the audit resulted in a clean opinion on the financial statements. McClintock Accountancy will present the Directors with bound copies of the audited financial statements for fiscal 2010-2011 when they are available.

Based on a review of sales reports, the District sold 1,631 fewer gallons of 100LL in the period from October 1 – November 21 of the current year than in the prior year (a 15% decrease). The number of gallons of Jet A sold in the same period was 1,385 less than the number sold in the prior year (a 10% decrease). Transient use and tiedown fees were slightly up from the prior year (increasing \$1,200).

The 2011-2012 budget is in the process of being finalized. Copies will be distributed to Directors' mailboxes when completed. Copies of the budget will be available for purchase by the public for \$15. The next step will be to break the budget down by account and allocate the amounts by month (where applicable) for input into the general ledger software, CYMA.

The following table analyzes variance between the budgeted amount and actual amount for all annual variances that exceed 10% and \$10,000 on the Detailed Income Statement found on pages seven through ten of this tab.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Jet Fuel Sales	36.1%	\$293,129	Budget estimated selling 160,560 gallons at an average price of \$5.04/gallon. Actual sales were 192,694 at an average price of \$5.72/gallon.
Transient Use Fees	15.14%	\$20,590	Transient use operations were over the amount budgeted in all three categories.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Jet Fuel – Cost of Sales	54.14%	\$224,943	Budget estimated selling 160,560 gallons at avg cost of \$2.59/gallon. Actual sales were 192,694 at an average cost of \$3.32.
Vacation, Holiday and Sick Pay	(23.37%)	(\$43,354)	The variances to the budget for “Vacation, Holiday and Sick Pay” must include the line titled “Allocated Wages and Benefits.” When that is combined with the actual amount for this line item the difference is \$18,857 (10%) below budget.
Other Pay	(61.25%)	(\$12,250)	Other Pay (performance awards) were below the budgeted amounts.
ACAT	(42.01%)	(\$30,875)	ACAT was under budget in all categories – although not as much as in prior years.
Airshow	(100.00%)	(\$25,000)	There were no Airshow related expenses.
County Support	14.91%	\$10,345	County Support is charged by Placer and Nevada Counties for collecting and processing the property tax revenues. Amount charged fluctuates each year.
Credit Card Fees and Finance Charges	18.14%	\$11,687	Airside Revenues and Hangar Revenues exceeded the budgeted amounts – a percentage of those charges are paid by credit cards, so the expense in the current year exceeded the amount budgeted.
Directors’ Fees and Expenses	(10.84%)	(\$10,029)	Budget was for 18 meetings – only 14 actually held. Budget included 4 offsites, but there were only three.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Operations Monitoring Expense	23.88%	\$15,555	<p>This new line item contains expenses related to the WASP system and the flight tracking system. WASP expenses were previously included in the Access Control line item. WASP expenses were \$57,022, versus a budgeted amount of \$49,000 – the overage being related to the upgrade on the system which cost \$36,000 – but was budgeted at \$28,000. The Flight Tracking line was budgeted to cover the costs of the site leases with \$1,000 for additional miscellaneous expenses. The additional expenses related to the system ended up at \$10,000 – \$4,600 of which was related to testing and \$4,122 was related to additional software subscriptions.</p>
Legal Expenses	(34.19%)	(\$32,819)	<p>The budget included \$36,000 for aviation law consulting – none of which was used. District Counsel fees exceeded the amount budgeted by \$3,181 – additional expenses are related to Alder Hill Beacon, policy revisions, and Soaring Way issue.</p>
Public Relations – Promotional Programs	(73.24%)	(\$12,377)	<p>The budget included \$16,900 for such programs as Industry Events, Aviation Safety Meetings, GM lunches, Community Service clubs, and Pilot Meetings – actual programming was less than anticipated.</p>

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Public Relations – Other	(49.03%)	(\$25,738)	This line item in the budget totaled \$52,490 and included \$36,290 for Internet, Print and Broadcast Media expenses – actual expenses were \$10,500.
Airfield Equipment, Lights & Signs	99.54%	\$104,513	There were \$100,000 budgeted in the prior year to replace some of the solar taxiway lights – that amount was not expended until the current fiscal year – when the actual purchase came through at \$110,000.
Airfield – Repair and Maintenance	39.15%	\$124,106	The budget included \$300,000 for pavement maintenance, cracksealing and striping. Actual pavement maintenance expenses for the year were \$434,365 – resulting in the variance to the budget.
Warehouse – Repair and Maintenance	(93.99%)	(\$21,617)	The budget included \$18,000 for an upgrade to the warehouse fire alarm. The work was postponed to be done in conjunction with the design of the fire alarm system in the new admin building.
Land Management	(80.24%)	(\$92,275)	Budget anticipated \$100,000 for maintenance work on the access road which was not completed.

If you have any questions, please contact me at 587-7692.

Truckee Tahoe Airport District

Quarterly Financial Statements

September 30, 2011



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**TRUCKEE TAHOE AIRPORT DISTRICT
STATEMENTS OF NET ASSETS
SEPTEMBER 30, 2011 and SEPTEMBER 30, 2010**

	September 30, 2011	September 30, 2010
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Investments	\$ 10,531,055	\$ 13,413,615
Accounts & Interest Receivable	575,188	53,701
Property Taxes Receivable	1,047,110	1,068,788
Grants Receivable	43,478	23,640
Inventories	109,176	75,425
Prepays and Deposits	151,348	103,543
Total Current Assets	\$ 12,457,355	\$ 14,738,714
 <u>Noncurrent Assets</u>		
Restricted Cash	\$ 16,468	\$ 16,468
Noncurrent Receivable	-	500,000
Property, Plant and Equipment	56,931,389	49,680,430
Less: Accumulated Depreciation	(23,166,055)	(21,903,101)
Net Property, Plant and Equipment	33,765,334	27,777,329
TOTAL ASSETS	\$ 46,239,157	\$ 43,032,511
 <u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 1,309,779	\$ 474,319
Accrued Expense and Unearned Revenues	808,346	712,453
Total Current Liabilities	2,118,125	1,186,772
Long Term Debt	-	-
TOTAL LIABILITIES	\$ 2,118,125	\$ 1,186,772
 <u>NET ASSETS</u>		
Invested in Capital Assets	\$ 33,765,334	\$ 27,777,329
Restricted Net Assets	16,468	16,468
Unrestricted	10,339,230	14,051,942
TOTAL NET ASSETS	\$ 44,121,032	\$ 41,845,739

Prepared for Management's Use and Information
Unaudited

TRUCKEE TAHOE AIRRPORT DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 2011

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$944,508	\$1,858,392	\$1,512,680	\$345,712	22.85
Hangar Rental Income	321,894	1,279,576	1,249,623	29,953	2.40
Other Business Leasing Income	56,616	175,400	165,297	10,103	6.11
Warehouse Income	75,305	299,906	299,280	626	0.21
Total Revenues	\$1,398,323	\$3,613,274	\$3,226,880	\$386,394	11.97
Operating Expenses					
Cost of Goods Sold	(\$567,652)	(\$1,098,674)	(\$834,088)	(\$264,586)	(31.72)
Payroll and Employee Benefits	(475,858)	(1,829,730)	(1,912,899)	83,169	4.35
Operating, General and Admin Expenses	(275,994)	(1,203,473)	(1,329,890)	126,417	9.51
Repair and Maintenance Expense	(368,060)	(842,092)	(729,750)	(112,342)	(15.39)
Depreciation Expense	(353,357)	(1,389,905)	(1,447,074)	57,169	3.95
Total Expenses	(\$2,040,921)	(\$6,363,874)	(\$6,253,701)	(\$110,173)	(1.76)
Operating Income (Loss)	(\$642,597)	(\$2,750,600)	(\$3,026,821)	\$276,222	9.13
Non-operating Revenues					
Property Tax Revenue	\$1,097,488	\$4,305,487	\$4,125,000	\$180,487	4.38
Operating Grants	20,000	20,000	0	20,000	N/A
Other Income (Expense)	0	2	0	2	N/A
Interest Income	12,634	63,464	55,000	8,464	15.39
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	\$1,130,122	\$4,388,953	\$4,180,000	\$208,954	5.00
Income (Loss) Before Capital Contributions	\$487,524	\$1,638,353	\$1,153,179	\$485,175	42.07
Federal Capital Contributions	\$167,615	\$636,940	\$0	\$636,940	N/A
Change in Net Assets	\$655,139	\$2,275,293	\$1,153,179	\$1,122,115	97.31
Total Net Assets - Beginning		41,845,739			
Total Net Assets - Ending		\$44,121,032			

TRUCKEE TAHOE AIRPORT DISTRICT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$3,286,631	
Payments to suppliers	(2,801,666)	
Payments on behalf of employees	(1,844,656)	
Net Cash Used by Operating Activities		(\$1,359,691)

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:

Receipts of Property Taxes	4,327,165	
Receipt of Operating Grants	20,000	
Net Cash Provided by Noncapital Financing Activities		4,347,165

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition and construction of fixed assets		
Land and Easements	(1,814,276)	
Landside Improvements	(168,195)	
Airside Improvements	(199,556)	
Buildings & Structures	0	
Building Renovations & Improvements	(35,600)	
Equipment Additions	(84,494)	
Snow Removal Equipment	(481,020)	
Vehicle Additions	(34,906)	
Construction in Progress	(3,739,544)	
Intangible Assets	0	
Total	(6,557,592)	
Receipt of FAA and State Grants	617,103	
Proceeds from sale of equipment	2	
Net Cash Used by Capital and Related Financing Activities		(5,940,487)

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest	70,452	
Net Cash Provided by Investing Activities		70,452

NET INCREASE (DECREASE) IN CASH (2,882,560)

CASH AND INVESTMENTS AT SEPTEMBER 30, 2010 13,430,083

CASH/INVESTMENTS (INCLUDING RESTRICTED) AT SEPTEMBER 30, 2011 \$10,547,523

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

Net Operating Loss	(\$2,750,601)	
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities:		
Depreciation	1,389,906	
Change in Receivables	(28,474)	
Change in Inventories	(33,751)	
Change in Prepaid Expenses and Deposits	(47,805)	
Change in Accounts Payable	15,141	
Change in Accrued Expenses and Unearned Revenues	95,893	
Net Cash Used by Operating Activities	(\$1,359,691)	

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

FOR THE YEAR ENDED SEPTEMBER 30, 2011

OPERATING LOSS	\$ (2,750,601)
PROPERTY TAX REVENUE	4,305,487
OPERATING GRANTS	20,000
OTHER INCOME (EXPENSE)	2
INTEREST INCOME	63,464
INTEREST EXPENSE	0
NET INCOME BEFORE CONTRIBUTIONS	<u>\$ 1,638,352</u>

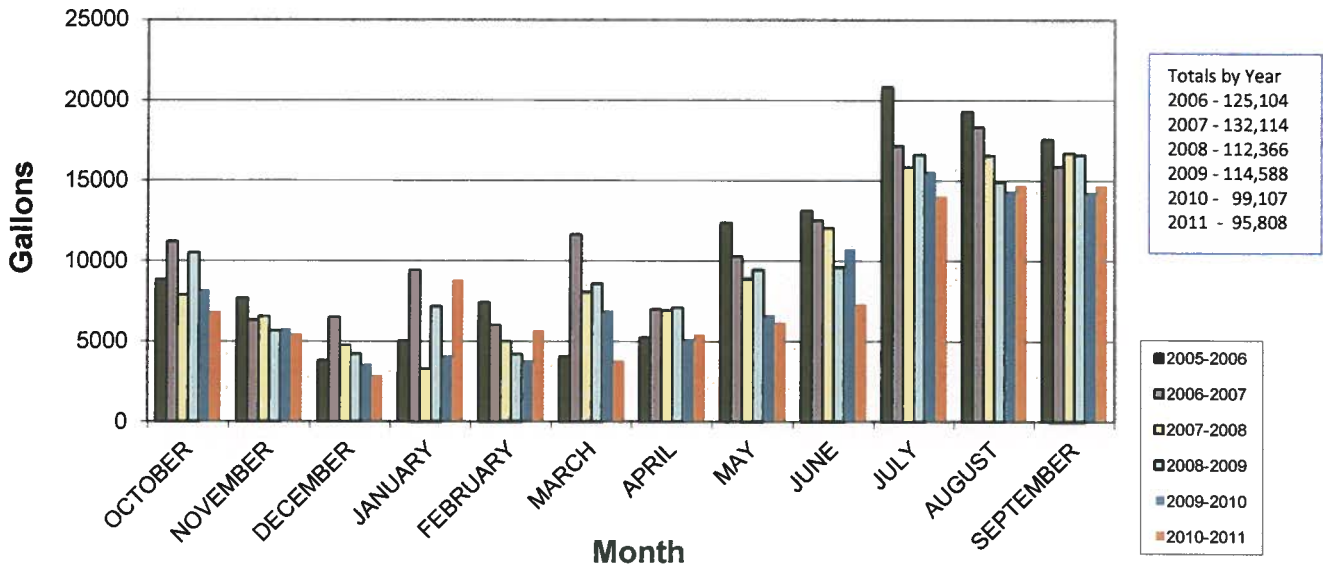
**TRUCKEE TAHOE AIRPORT DISTRICT
ANALYSIS OF CASH AND INVESTMENT BALANCE
September 30, 2011**

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$ 252,577
LAIF - UNRESTRICTED PORTION	9,522,852
WELL FARGO INVESTMENT ACCOUNT	750,000
WELLS FARGO MUTUAL FUND ACCOUNT	5,626
TOTAL UNRESTRICTED CASH & INVESTMENTS	<u>\$ 10,531,055</u>
UNRESTRICTED CASH - INVESTED WITH LAIF	\$ 9,522,852
RESTRICTED CASH - INVESTED WITH LAIF	16,468
TOTAL INVESTMENT WITH LAIF	<u>\$ 9,539,320</u>

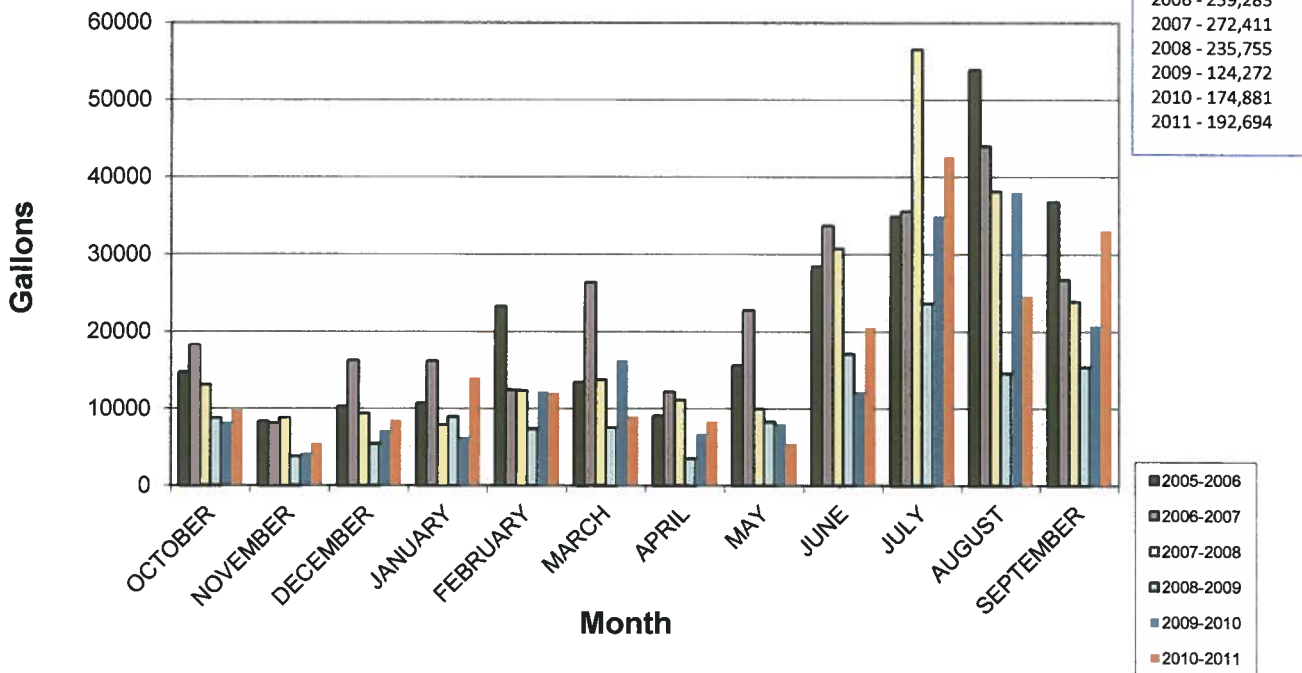
**TRUCKEE TAHOE AIRPORT DISTRICT
ANALYSIS OF NET ASSET BALANCE
September 30, 2011**

RESTRICTED NET ASSETS	\$ 16,468
NET INVESTMENT IN PROPERTY & EQUIP	33,765,334
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	1,846,278
DESIG FOR FUEL SPILL CLEANUP	30,000
DESIG FOR PRIOR YEAR PROJECTS	1,957,952
DESIG FOR PAVEMENT MAINTENANCE	500,000.00
TOTAL UNRESTRICTED NET ASSETS	<u>\$ 10,339,230</u>
TOTAL NET ASSETS	<u>\$ 44,121,032</u>

Gallons of 100LL Fuel Sold - Comparative Data

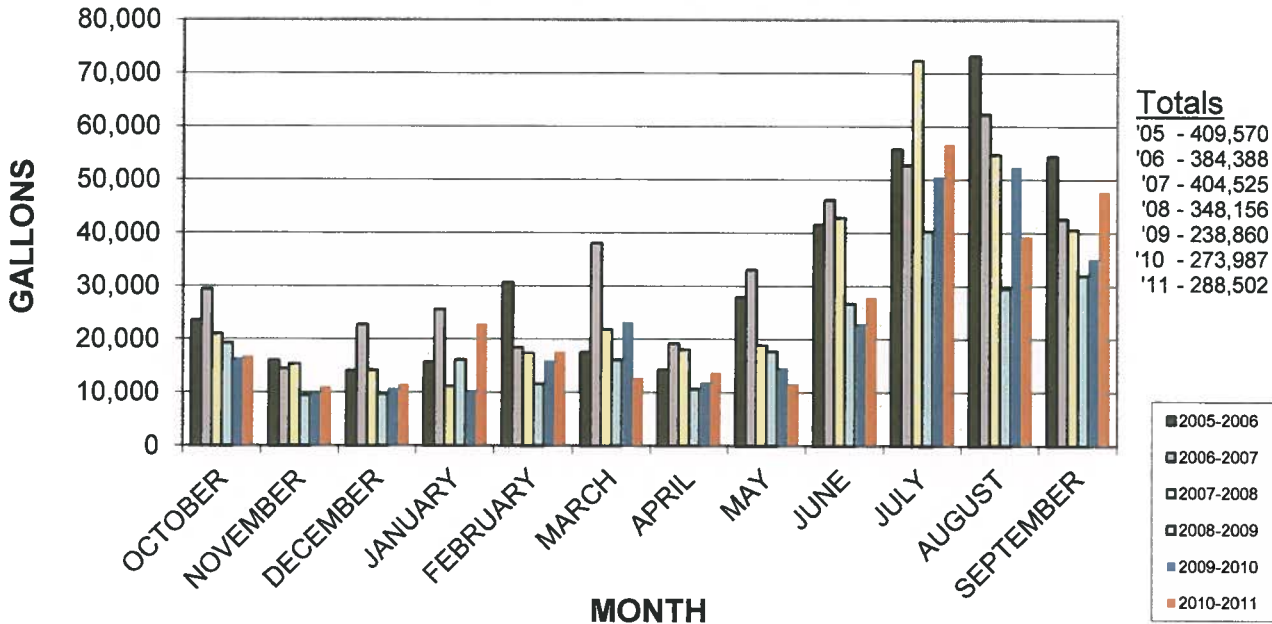


Gallons of Jet Fuel Sold - Comparative Data

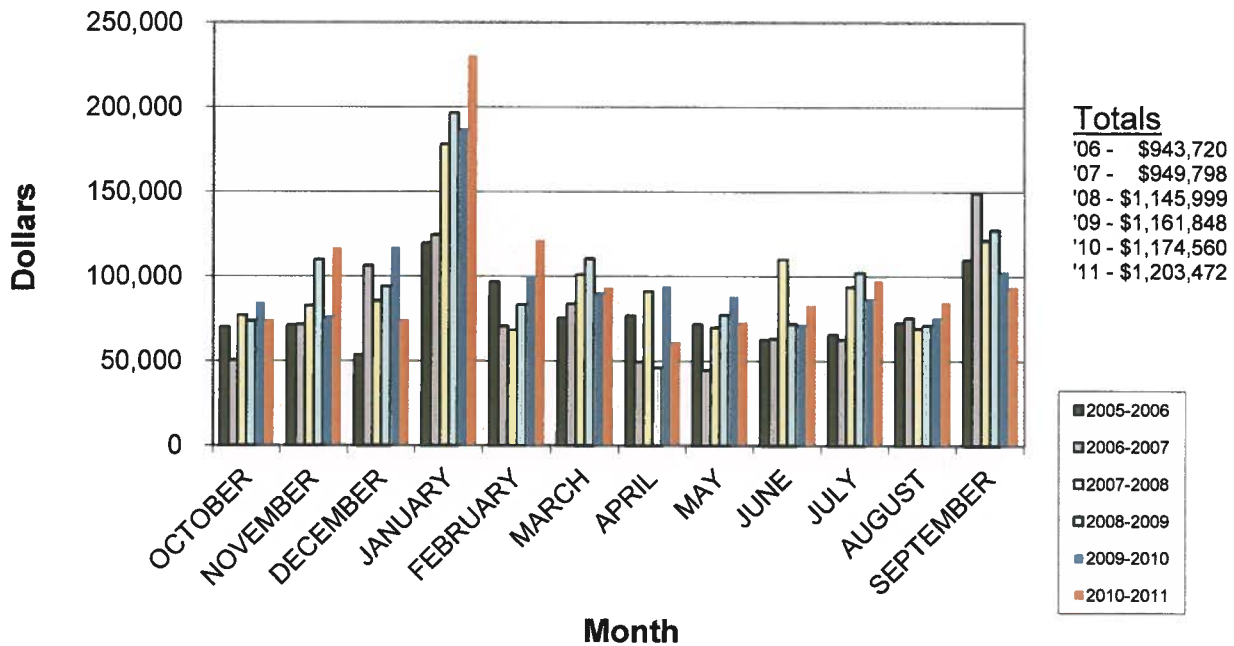


Note that the July 2008 Jet A sales include 16,453 gallons sold to the US Dept of Agriculture for fire fighting on US Forest Service Lands. The number of gallons sold for that month, net of the USDA gallons, was 40,098.

TOTAL GALLONS OF FUEL SOLD BY MONTH COMPARATIVE DATA



Operating, General and Administrative Expenses Comparative Information



**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 2011**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Revenues						
Airside Operating Revenues						
Aviation Fuel Sales	\$ 234,809.33	\$ 488,537.53	\$ 455,130.00	\$ 33,407.53	7.34	\$455,130.00
Truck Roll Revenues	1,760.00	1,760.00	5,520.00	(3,760.00)	(68.12)	5,520.00
Jet Fuel Sales	591,731.43	1,102,984.49	809,855.00	293,129.49	36.20	809,855.00
Auto Parking	11,061.71	42,490.14	44,000.00	(1,509.86)	(3.43)	44,000.00
Oil Sales	583.71	1,528.81	1,742.00	(213.19)	(12.24)	1,742.00
Tiedowns	26,997.60	61,326.21	58,000.00	3,326.21	5.73	58,000.00
Transient Use	76,300.00	156,590.00	136,000.00	20,590.00	15.14	136,000.00
Merchandise	827.34	1,644.41	858.00	786.41	91.66	858.00
Services	276.75	623.00	575.00	48.00	8.35	575.00
Vending	65.61	283.21	1,000.00	(716.79)	(71.68)	1,000.00
Miscellaneous Revenue	94.80	624.55	-	624.55	0.00	-
Total Airside Operating Revenue	944,508.28	1,858,392.35	1,512,680.00	345,712.35	22.85	1,512,680.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	310,895.00	1,234,766.57	1,204,623.00	30,143.57	2.50	1,204,623.00
T-Hangar / Box Hangar Electricity Surcharge	10,999.00	44,809.63	45,000.00	(190.37)	(0.42)	45,000.00
Total Hangar	321,894.00	1,279,576.20	1,249,623.00	29,953.20	2.08	1,249,623.00
Other Business Income						
Other Business Leasing Income	19,210.00	98,286.00	105,297.00	(7,011.00)	(6.66)	105,297.00
Concession Income						
Total Other Business Income	37,405.94	77,113.74	60,000.00	17,113.74	28.52	60,000.00
Warehouse Income	56,615.94	175,399.74	165,297.00	10,102.74	6.11	165,297.00
Warehouse Space Rental Income	75,305.00	299,906.00	299,280.00	626.00	0.21	299,280.00
Other Warehouse Income	-	-	-	-	0.00	-
Total Warehouse Income	75,305.00	299,906.00	299,280.00	626.00	0.21	299,280.00
TOTAL REVENUES	\$ 1,398,323.22	\$ 3,613,274.29	\$ 3,226,880.00	\$ 386,394.29	11.97	\$3,226,880.00

Prepared Only for Management's Internal Use and Information
Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 2011**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Cost of Goods Sold						
Aviation Fuel Cost - 100 LL	\$ 213,939.16	\$ 443,319.64	\$ 404,505.00	\$ 38,814.64	(9.60)	\$404,505.00
Jet Fuel & Prist Cost	351,472.42	640,456.34	415,513.00	224,943.34	(54.14)	415,513.00
Oil and Lubricant Cost	448.44	1,095.61	920.00	175.61	(19.09)	920.00
Merchandise Purchases	711.08	1,420.08	850.00	570.08	(67.07)	850.00
Vending Machine Purchases	-	891.62	-	891.62	0.00	-
Inventory Shrinkage	1,080.50	11,490.74	12,300.00	(809.26)	6.58	12,300.00
Total Cost of Goods Sold	567,651.60	1,098,674.03	834,088.00	264,586.03	(31.72)	834,088.00
Payroll and Employee Benefits						
Salaries and Wages	260,635.46	1,013,152.06	1,051,178.00	(38,025.94)	3.62	1,051,178.00
Overtime	789.69	7,338.43	7,815.00	(476.57)	6.10	7,815.00
Vacation, Holiday & Sick Pay	35,753.29	142,148.70	185,503.00	(43,354.30)	23.37	185,503.00
Other Pay	6,250.00	7,750.00	20,000.00	(12,250.00)	61.25	20,000.00
PERS Contributions	39,971.73	146,692.60	152,343.00	(5,650.40)	3.71	152,343.00
Medicare & FICA Expense	4,070.22	18,250.92	20,551.00	(2,300.08)	11.19	20,551.00
Unemployment Taxes	1,350.00	1,350.00	3,000.00	(1,650.00)	55.00	3,000.00
Employee Benefits (Insurance)	102,241.28	396,568.47	395,918.00	650.47	(0.16)	395,918.00
Workers' Compensation Insurance	9,157.51	43,302.22	49,091.00	(5,788.78)	11.79	49,091.00
Training, Education and Other	5,506.97	28,678.76	27,500.00	1,178.76	(4.29)	27,500.00
Total Payroll and Employee Benefits	465,726.15	1,805,232.16	1,912,899.00	(107,666.84)	5.63	1,912,899.00
Allocated Wages and Benefits	10,131.87	24,497.62	-	24,497.62	0.00	-
Total Payroll, Benefits and Allocation	475,858.02	1,829,729.78	1,912,899.00	(83,169.22)	4.35	1,912,899.00
GROSS PROFIT (LOSS)	\$ 354,813.60	\$ 684,870.48	\$ 479,893.00	\$ 204,977.48	42.71	\$479,893.00

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Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 2011**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Operating, General & Administrative Expenses						
ACAT	\$ 13,583.89	\$ 42,625.13	\$ 73,500.00	\$ (30,874.87)	42.01	\$73,500.00
Annoyance Reduction Programs:						
Fly QT Program	31,612.00	131,683.50	133,064.00	(1,380.50)	1.04	133,064.00
B Zone Projects	-	-	-	-	0.00	-
Support for ACAT Projects	-	-	-	-	0.00	-
Other Noise Abatement Expenses	914.00	3,392.00	5,000.00	(1,608.00)	32.16	5,000.00
Accidents and Damage	125.47	1,573.16	1,000.00	573.16	(57.32)	1,000.00
Access Control	(49,907.63)	3,542.30	1,200.00	2,342.30	(195.19)	1,200.00
Airshow	-	-	25,000.00	(25,000.00)	100.00	25,000.00
Building/Site/Facilities Planning	-	-	-	-	0.00	-
Cash (Over)/Short - Bad Debt Expense	(12.83)	(12.74)	200.00	(212.74)	106.37	200.00
Communications	3,997.62	23,897.89	28,000.00	(4,102.11)	14.65	28,000.00
Conventions, Conferences	1,921.62	22,178.97	20,000.00	2,178.97	(10.89)	20,000.00
County Support	-	79,719.82	69,375.00	10,344.82	(14.91)	69,375.00
Credit Card Fees & Finance Charges	32,479.81	76,132.11	64,445.00	11,687.11	(18.14)	64,445.00
Directors' Fees & Expenses	19,664.81	82,470.70	92,500.00	(10,029.30)	10.84	92,500.00
Dues & Subscriptions	4,721.58	11,793.73	12,000.00	(206.27)	1.72	12,000.00
Election Expense	-	19,139.90	20,000.00	(860.10)	4.30	20,000.00
Employee Relations Activities	503.56	7,237.38	8,800.00	(1,562.62)	17.76	8,800.00
Employment Expense	70.00	4,990.58	3,100.00	1,890.58	(60.99)	3,100.00
Equipment Rental	390.31	8,174.10	9,000.00	(825.90)	9.18	9,000.00
Homebasing Incentive	21,821.00	87,984.00	89,864.00	(1,880.00)	2.09	89,864.00
Insurance	21,233.00	75,983.00	81,000.00	(5,017.00)	6.19	81,000.00
Library & Reference Materials	314.24	619.94	1,500.00	(880.06)	58.67	1,500.00
Office Equipment	142.14	20,781.48	23,000.00	(2,218.52)	9.65	23,000.00
Office Supplies	4,838.47	16,675.95	15,000.00	1,675.95	(11.17)	15,000.00
Operating Supplies & Small Tools	5,369.24	18,902.04	19,300.00	(397.96)	2.06	19,300.00
Operations Monitoring Expenses	59,106.00	80,691.19	65,136.00	15,555.19	(23.88)	65,136.00
Permits, Licenses & Fees	3,749.48	11,983.20	12,300.00	(316.80)	2.58	12,300.00
Postage, Freight & Delivery	909.59	2,854.23	3,300.00	(445.77)	13.51	3,300.00
Printing, Copying, Publication of Legal Notices	3,114.55	11,532.89	8,500.00	3,032.89	(35.68)	8,500.00
Professional Services						
Accounting & Auditing	1,105.89	20,323.49	20,500.00	(176.51)	0.86	20,500.00
Legal	17,935.41	63,181.26	96,000.00	(32,818.74)	34.19	96,000.00
Computer Support	588.50	4,878.00	10,000.00	(5,122.00)	51.22	10,000.00
Other Professional	3,587.50	14,927.50	20,000.00	(5,072.50)	25.36	20,000.00
Engineering	3,609.49	19,631.96	25,000.00	(5,368.04)	21.47	25,000.00

Prepared Only for Management's Internal Use and Information
Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 2011**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Public Relations - Outreach						
Consultants	\$ 7,894.50	\$ 8,274.50	\$ -	\$ 8,274.50	0.00	\$0.00
Promotional Programs (Poster Contest, etc.)	727.45	4,522.66	16,900.00	(12,377.34)	73.24	16,900.00
Newsletter	10,593.95	21,472.06	25,000.00	(3,527.94)	14.11	25,000.00
Pilot Outreach	9,639.00	12,843.00	15,316.00	(2,473.00)	16.15	15,316.00
Other	8,393.66	26,751.92	52,490.00	(25,738.08)	49.03	52,490.00
Travel	851.77	2,964.35	3,000.00	(35.65)	1.19	3,000.00
Utilities	30,336.00	156,466.35	158,100.00	(1,633.65)	1.03	158,100.00
Other (Income) Expense	68.94	688.60	2,500.00	(1,811.40)	72.46	2,500.00
Total Operating, General & Administrative	\$ 275,993.98	\$ 1,203,472.10	\$ 1,329,891.00	\$ (126,418.90)	9.51	\$1,329,891.00
Repairs and Maintenance						
Vehicles Expense	\$ 7,509.29	\$ 27,365.06	\$ 30,500.00	\$ (3,134.94)	10.28	\$30,500.00
Equipment Expense	6,820.79	55,325.26	50,750.00	4,575.26	(9.02)	50,750.00
Airfield Equipment, Lights & Signs	6,363.13	209,513.44	105,000.00	104,513.44	(99.54)	105,000.00
Airfield	329,326.19	441,106.39	317,000.00	124,106.39	(39.15)	317,000.00
Hangars	12,361.33	51,625.43	48,000.00	3,625.43	(7.55)	48,000.00
Other Business Buildings	1,574.57	14,992.02	20,000.00	(5,007.98)	25.04	20,000.00
Warehouse	430.00	1,383.40	23,000.00	(21,616.60)	93.99	23,000.00
Firefighting & Haz Mat. Response	1,222.26	9,204.33	10,000.00	(795.67)	7.96	10,000.00
Terminal Building	314.80	2,011.31	2,500.00	(488.69)	19.55	2,500.00
Maintenance Buildings	2,137.38	6,842.22	8,000.00	(1,157.78)	14.47	8,000.00
Land Management	-	22,725.00	115,000.00	(92,275.00)	80.24	115,000.00
Total Repairs & Maintenance	\$ 368,059.74	\$ 842,093.86	\$ 729,750.00	\$ 112,343.86	(15.39)	\$729,750.00
Net Operating Income (Loss) Before Depreciation	(289,240.12)	(1,360,695.48)	(1,579,748.00)	219,052.52	13.87	(1,579,748.00)
Depreciation Expense	353,357.35	1,389,905.85	1,447,074.00	(57,168.15)	3.95	1,447,074.00
NET OPERATING INCOME (LOSS)	\$ (642,597.47)	\$ (2,750,601.33)	\$ (3,026,822.00)	\$ 276,220.67	9.13	(\$3,026,822.00)
Other Income and (Expense)						
Property Tax Revenue	1,097,487.89	4,305,487.18	4,125,000.00	180,487.18	4.38	4,125,000.00
Operating Grants	20,000.00	20,000.00	-	20,000.00	0.00	-
Other Income (Expense)	-	2.00	-	2.00	0.00	-
Interest Income	12,633.77	63,464.42	55,000.00	8,464.42	15.39	55,000.00
Interest Expense	-	-	-	-	0.00	-
Federal & State Capital Contributions	167,615.00	636,940.00	-	636,940.00	0.00	-
Total Other Income and (Expense)	1,297,736.66	5,025,893.60	4,180,000.00	845,893.60	20.24	4,180,000.00
NET INCOME (LOSS)	\$ 655,139.19	\$ 2,275,292.27	\$ 1,153,178.00	\$ 1,122,114.27	97.31	\$1,153,178.00

Prepared Only for Management's Internal Use and Information
Unaudited

**TRUCKEE TAHOE AIRPPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT QUARTER TO SAME QUARTER LAST YEAR
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND SEPTEMBER 30, 2010**

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$944,508	\$784,066	\$ 160,442	20.46
Hangar Rental Income	321,894	312,813	9,082	2.90
Other Business Leasing Income	56,616	61,517	(4,901)	(7.97)
Warehouse Income	75,305	74,664	641	0.86
Total Revenues	<u>\$1,398,323</u>	<u>\$1,233,059</u>	<u>\$165,264</u>	<u>13.40</u>
Operating Expenses				
Cost of Goods Sold	(\$567,652)	(\$420,909)	\$ (146,743)	(34.86)
Payroll and Employee Benefits	(475,858)	(446,582)	(29,277)	(6.56)
Operating, General and Admin Expenses	(275,994)	(265,315)	(10,679)	(4.02)
Repair and Maintenance Expense	(368,060)	(271,279)	(96,781)	(35.68)
Depreciation Expense	(353,357)	(342,392)	(10,965)	(3.20)
Total Expenses	<u>(\$2,040,921)</u>	<u>(\$1,746,476)</u>	<u>(\$294,444)</u>	<u>(16.86)</u>
Operating Income (Loss)	<u>(\$642,597)</u>	<u>(\$513,417)</u>	<u>(\$129,180)</u>	<u>(25.16)</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$1,097,488	\$1,083,079	\$ 14,409	1.33
Operating Grants	20,000	0	20,000	N/A
Other Income (Expense)	0	0	0	N/A
Interest Income	12,634	21,081	(8,447)	(40.07)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$167,615	\$23,641	\$143,974	609.00
Total Non-operating Income (Expense)	<u>\$1,297,737</u>	<u>\$1,127,801</u>	<u>\$169,936</u>	<u>(14.02)</u>
Net Income (Loss)	<u><u>\$655,139</u></u>	<u><u>\$614,383</u></u>	<u><u>\$40,756</u></u>	<u><u>6.63</u></u>

**TRUCKEE TAHOE AIRPPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT YEAR TO LAST YEAR
FOR THE YEAR ENDED SEPTEMBER 30, 2011 AND SEPTEMBER 30, 2010**

	Year to Date Fiscal 2011	Year to Date Fiscal 2010	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$1,858,392	\$1,577,606	\$ 280,786	17.80
Hangar Rental Income	1,279,576	1,251,776	27,800	2.22
Other Business Leasing Income	175,400	183,023	(7,624)	(4.17)
Warehouse Income	299,906	298,336	1,570	0.53
Total Revenues	\$3,613,274	\$3,310,741	\$302,533	9.14
Operating Expenses				
Cost of Goods Sold	(\$1,098,674)	(\$843,476)	\$ (255,198)	(30.26)
Payroll and Employee Benefits	(1,829,730)	(1,621,589)	(208,141)	(12.84)
Operating, General and Admin Expenses	(1,203,472)	(1,174,560)	(28,913)	(2.46)
Repair and Maintenance Expense	(842,094)	(447,711)	(394,383)	(88.09)
Depreciation Expense	(1,389,906)	(1,352,785)	(37,121)	(2.74)
Total Expenses	(\$6,363,876)	(\$5,440,120)	(\$923,755)	(16.98)
Operating Income (Loss)	(\$2,750,601)	(\$2,129,379)	(\$621,222)	(29.17)
Non-operating Income and (Expense)				
Property Tax Revenue	\$4,305,487	\$4,463,454	\$ (157,967)	(3.54)
Operating Grants	20,000	5,976	14,024	234.67
Other Income (Expense)	2	(18,405)	18,407	100.01
Interest Income	63,464	77,448	(13,984)	(18.06)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$636,940	\$286,493	\$350,447	122.32
Total Non-operating Income (Expense)	\$5,025,894	\$4,814,966	\$210,928	(14.02)
Net Income (Loss)	\$2,275,292	\$2,685,587	(\$410,295)	(15.28)

TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 100-400
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 2011

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$944,508	\$1,858,392	\$1,512,680	\$345,712	22.85
Hangar Rental Income	321,894	1,279,576	1,249,623	29,953	2.40
Other Business Leasing Income	56,616	175,400	165,297	10,103	6.11
Warehouse Income	75,305	299,906	299,280	626	0.21
Total Revenues	<u>\$1,398,323</u>	<u>\$3,613,274</u>	<u>\$3,226,880</u>	<u>\$386,394</u>	<u>11.97</u>
Operating Expenses					
Cost of Goods Sold	(\$567,652)	(\$1,098,674)	(\$834,088)	(\$264,586)	(31.72)
Payroll and Employee Benefits	(217,130)	(833,201)	(893,184)	59,983	6.72
Operating, General and Admin Expenses	(98,455)	(353,224)	(362,855)	9,631	2.65
Repair and Maintenance Expense	(357,424)	(746,484)	(547,500)	(198,984)	(36.34)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$1,240,661)</u>	<u>(\$3,031,583)</u>	<u>(\$2,637,627)</u>	<u>(\$393,956)</u>	<u>(14.94)</u>
Operating Income (Loss)	<u>\$157,662</u>	<u>\$581,691</u>	<u>\$589,253</u>	<u>(\$7,562)</u>	<u>(1.28)</u>
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	20,000	20,000	0	20,000	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	80	480	0	480	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	<u>\$20,080</u>	<u>\$20,480</u>	<u>\$0</u>	<u>\$20,480</u>	<u>N/A</u>
Net Income (Loss)	<u>\$177,742</u>	<u>\$602,171</u>	<u>\$589,253</u>	<u>\$12,918</u>	<u>2.19</u>

TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 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	(258,728)	(996,529)	(1,019,715)	23,186	2.27
Operating, General and Admin Expenses	(177,539)	(850,248)	(967,035)	116,787	12.08
Repair and Maintenance Expense	(10,635)	(95,610)	(182,250)	86,640	47.54
Depreciation Expense	(353,357)	(1,389,906)	(1,447,074)	57,168	3.95
Total Expenses	(\$800,260)	(\$3,332,292)	(\$3,616,074)	\$283,782	7.85
Operating Income (Loss)	(\$800,260)	(\$3,332,292)	(\$3,616,074)	\$283,782	7.85
Non-operating Revenues					
Property Tax Revenue	\$1,097,488	\$4,305,487	\$4,125,000	\$180,487	4.38
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	2	0	2	N/A
Interest Income	12,554	62,984	55,000	7,984	14.52
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	167,615	636,940	0	636,940	N/A
Total Other Income (Expense)	\$1,277,657	\$5,005,414	\$4,180,000	\$825,414	19.75
Net Income (Loss)	\$477,397	\$1,673,121	\$563,926	\$1,109,195	196.69

**TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 100 - AIRSIDE OPERATIONS
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 2011**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$944,508	\$1,858,392	\$1,512,680	\$345,712	22.85
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	\$944,508	\$1,858,392	\$1,512,680	\$345,712	22.85
Operating Expenses					
Cost of Goods Sold	(\$567,652)	(\$1,098,674)	(\$834,088)	(\$264,586)	(31.72)
Payroll and Employee Benefits	(154,543)	(590,158)	(647,025)	56,867	8.79
Operating, General and Admin Expenses	(40,517)	(123,671)	(126,350)	2,679	2.12
Repair and Maintenance Expense	(343,059)	(678,483)	(456,000)	(222,483)	(48.79)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$1,105,771)	(\$2,490,986)	(\$2,063,463)	(\$427,523)	(20.72)
Operating Income (Loss)	(\$161,263)	(\$632,594)	(\$550,783)	(\$81,811)	14.85
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	20,000	20,000	0	20,000	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)	\$20,000	\$20,000	\$0	\$20,000	N/A
Net Income (Loss)	(\$141,263)	(\$612,594)	(\$550,783)	(\$61,811)	11.22

**TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 200 - HANGARS
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 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	321,894	1,279,576	1,249,623	29,953	2.40
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$321,894	\$1,279,576	\$1,249,623	\$29,953	2.40
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(34,981)	(136,977)	(137,354)	377	0.27
Operating, General and Admin Expenses	(45,479)	(205,083)	(210,119)	5,036	2.40
Repair and Maintenance Expense	(12,361)	(51,625)	(48,500)	(3,125)	(6.44)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$92,821)	(\$393,686)	(\$395,973)	\$2,287	0.58
Operating Income (Loss)	\$229,073	\$885,890	\$853,650	\$32,240	(3.78)
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	80	480	0	480	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$80	\$480	\$0	\$480	N/A
Net Income (Loss)	\$229,153	\$886,370	\$853,650	\$32,720	3.83

**TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 300 - OTHER BUSINESS LEASING
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 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	56,616	175,400	165,297	10,103	6.11
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$56,616	\$175,400	\$165,297	\$10,103	6.11
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(14,924)	(57,265)	(58,889)	1,624	2.76
Operating, General and Admin Expenses	(10,696)	(15,720)	(17,746)	2,026	11.42
Repair and Maintenance Expense	(1,575)	(14,992)	(20,000)	5,008	25.04
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$27,195)	(\$87,977)	(\$96,635)	\$8,658	8.96
Operating Income (Loss)	\$29,421	\$87,423	\$68,662	\$18,761	27.32
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)	\$29,421	\$87,423	\$68,662	\$18,761	27.32

**TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 400 - WAREHOUSE
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 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	75,305	299,906	299,280	626	0.21
Total Revenues	\$75,305	\$299,906	\$299,280	\$626	0.21
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(12,681)	(48,800)	(49,916)	1,116	2.23
Operating, General and Admin Expenses	(1,763)	(8,750)	(8,640)	(110)	(1.28)
Repair and Maintenance Expense	(430)	(1,383)	(23,000)	21,617	93.99
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$14,874)	(\$58,934)	(\$81,556)	\$22,622	27.74
Operating Income (Loss)	\$60,431	\$240,972	\$217,724	\$23,248	10.68
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)	\$60,431	\$240,972	\$217,724	\$23,248	10.68

**TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 600 - ADMINISTRATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 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	(121,465)	(465,191)	(461,275)	(3,916)	(0.85)
Operating, General and Admin Expenses	(31,733)	(464,053)	(451,075)	(12,978)	(2.88)
Repair and Maintenance Expense	(587)	(2,683)	(2,500)	(183)	(7.32)
Depreciation Expense	(353,357)	(1,389,906)	(1,447,074)	57,168	3.95
Total Expenses	(\$507,142)	(\$2,321,832)	(\$2,361,924)	\$40,092	1.70
Operating Income (Loss)	(\$507,142)	(\$2,321,832)	(\$2,361,924)	\$40,092	1.70
Non-operating Revenues					
Property Tax Revenue	\$1,097,488	\$4,305,487	\$4,125,000	\$180,487	4.38
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	2	0	2	N/A
Interest Income	12,554	62,984	55,000	7,984	14.52
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	167,615	636,940	0	636,940	N/A
Total Other Income (Expense)	\$1,277,657	\$5,005,414	\$4,180,000	\$825,414	19.75
Net Income (Loss)	\$770,515	\$2,683,581	\$1,818,076	\$865,505	47.61

**TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 700 - MAINTENANCE
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 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	(81,381)	(317,919)	(337,757)	19,838	5.87
Operating, General and Admin Expenses	(11,701)	(60,518)	(74,070)	13,552	18.30
Repair and Maintenance Expense	(10,049)	(70,202)	(64,750)	(5,452)	(8.42)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$103,130)	(\$448,639)	(\$476,577)	\$27,938	5.86
Operating Income (Loss)	(\$103,130)	(\$448,639)	(\$476,577)	\$27,938	5.86
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)	(\$103,130)	(\$448,639)	(\$476,577)	\$27,938	5.86

**TRUCKEE TAHOE AIRPPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 800 - COMMUNITY OUTREACH
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 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	(47,526)	(181,248)	(189,926)	8,678	4.57
Operating, General and Admin Expenses	(134,105)	(325,556)	(441,890)	116,334	26.33
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$181,632)	(\$506,803)	(\$631,816)	\$125,013	19.79
Operating Income (Loss)	(\$181,632)	(\$506,803)	(\$631,816)	\$125,013	19.79
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)	(\$181,632)	(\$506,803)	(\$631,816)	\$125,013	19.79

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 900 - LAND MANAGEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2011 AND
YEAR TO DATE SEPTEMBER 30, 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	(8,356)	(32,171)	(30,757)	(1,414)	(4.60)
Operating, General and Admin Expenses	0	(121)	0	(121)	N/A
Repair and Maintenance Expense	0	(22,725)	(115,000)	92,275	80.24
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$8,356)	(\$55,017)	(\$145,757)	\$90,740	62.25
Operating Income (Loss)	(\$8,356)	(\$55,017)	(\$145,757)	\$90,740	62.25
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)	(\$8,356)	(\$55,017)	(\$145,757)	\$90,740	62.25

**TRUCKEE TAHOE AIRPORT DISTRICT
CAPITAL EXPENDITURES - CASH BASIS
2010- 2011 BUDGET COMPARED TO ACTUAL**

November 21, 2011

	<u>PER BUDGET</u>	<u>YEAR TO DATE</u>	<u>%</u>
2010 - 2011 CAPITAL PROJECTS			
GRANT ELIGIBLE PROJECTS			
RECONSTRUCT PAVEMENT AT ROWS J & K	(\$870,000)	(\$24,713)	2.8%
SNOW BLOWER (AIP 24)	(500,000)	(481,020)	96.2%
SEGMENTED CIRCLE / LIGHTING REPLACEMENT	(360,000)	(18,785)	5.2%
DESIGN & ENGINEERING OF RWY 10/28 AND TWY A	(135,000)	(129,950)	96.3%
NON-GRANT ELIGIBLE PROJECTS			
ADMINISTRATION BUILDING - YEAR 2	(4,833,860)	(3,420,405)	70.8%
RELOCATION OF FUEL ISLAND	(374,390)	(284,050)	75.9%
CHANDELLE WAY RECONSTRUCTION	(200,000)	(168,195)	84.1%
FLIGHT TRACKING SYSTEM	(165,000)	(124,421)	75.4%
EMERGENCY SERVICES CREW FACILITIES	(100,000)		0.0%
WATER METERS AND BACKFLOW PREVENTERS	(50,000)		0.0%
JIFFY WASH	(50,000)		0.0%
REPLACEMENT OF HANGAR ROOF - A09/A10	(35,600)	(35,600)	100.0%
REPLACEMENT OF OPERATIONS VEHICLE	(35,000)	(34,906)	99.7%
GIS SOFTWARE/SYSTEM SETUP AND TRAINING	(21,000)	(21,271)	101.3%
LAV CART/DUMP STATION	(20,000)		0.0%
LAND MANAGEMENT - MARTIS CREEK CONS. EASEMENT	(1,000,000)	(1,814,276)	181.4%
TOTAL 2010-2011 PROJECTS	(\$8,749,850)	(\$6,557,592)	74.9%

CASH OUTFLOWS RELATED TO PROJECTS NOT INCLUDED IN THE BUDGET

CASH OUTFLOWS RELATED TO UNBUDGETED PROJECTS	-	\$0	
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**CASH USED FOR CAPITAL AND
RELATED FINANCING ACTIVITIES**

(\$6,557,592)

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

Interest Bearing Certificates of Deposit purchased through Wells Fargo:

Bank	Date Purchased	Amount
GE Capital Financial Interest Bearing CD	7/8/2011	\$ 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 only investment made in the period from June 1, 2011 - September 30, 2011 was the purchase listed above. Detail of the District's holdings at September 30, 2011 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	9/30/2011 Mkt Val	Rating
Bank of China New York - CD	0.80%	\$ 250,000	11/28/2011	\$ 250,149	FDIC Insured
Plains State Bank of Texas - CD	0.75%	\$ 250,000	12/2/2011	\$ 250,147	FDIC Insured
Bank of India New York - CD	0.80%	\$ 250,000	7/8/2013	\$ 249,726	FDIC Insured
LAIF	0.40%	\$ 9,539,320	N/A	\$ 9,554,358	Not rated

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

For the quarter ended 9/30/11, the return on the portfolio is 0.428% (annualized). This is calculated based on the LAIF rate for the month of September 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%	97.57%
181 days to 360 days	10-30%	0.00%
One year to two years	10 to 20%	2.43%
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 19.61 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 19.61 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**

DATE	DESCRIPTION G/L ACCOUNT #	UNRESTRICTED	RESTRICTED	TOTAL AT LAIF
		GENERAL 1060	1510	
9/30/2010	BALANCE	\$ 12,579,045.54	\$ 16,468.00	\$ 12,595,513.54
10/8/2010	TRANSFER TO #2720	(140,000.00)		(140,000.00)
10/15/2010	3QTR 2010 INTEREST	16,719.19		16,719.19
10/21/2010	TRANSFER TO #2720	(300,000.00)		(300,000.00)
11/1/2010	TRANSFER TO #2720	(100,000.00)		(100,000.00)
11/12/2010	TRANSFER TO #2720	(500,000.00)		(500,000.00)
11/29/2010	TRANSFER TO #2720	(100,000.00)		(100,000.00)
12/10/2010	TRANSFER TO #2720	(400,000.00)		(400,000.00)
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