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Board of Directors
Truckee Tahoe Airport District
10356 Truckee Airport Road
Truckee, CA 96161

We have applied the procedures enumerated below to the accompanying Article XIIB Appropriations Limitation Worksheet and the Appropriations Limit Calculation Worksheet of Truckee Tahoe Airport District for the fiscal year 2011/12. These procedures, which were agreed to by Truckee Tahoe Airport District, were performed solely to assist you in meeting the requirements of Section 1.5 of Article XIIB of the California Constitution.

1. We reviewed the accompanying worksheets in accordance with the uniform guidelines for calculating the Article XIIB Appropriations Limitation adopted by the League of California Cities. It is our understanding that these guidelines are also available for use by California special districts.

Finding: No exceptions were noted as a result of our procedures.

2. We recomputed the 2011/12 limit by calculating a growth factor that was applied to prior year's limits. The growth factor is a combination of a countywide population factor for Placer County and for Nevada County, plus the net change in California per capita income. This data was provided to the District by County and State agencies.

Finding: No exceptions were noted as a result of our procedures.

3. We recalculated the 2011/12 budgeted appropriations of proceeds of taxes on the accompanying worksheets.

Finding: No exceptions were noted as a result of our procedures.

4. We compared the resulting amounts in items 2 and 3 above to recalculate the excess of 2011/12 limit over the budgeted appropriations of proceeds of taxes.

Finding: No exceptions were noted as a result of our procedures.

We were not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on the accompanying worksheets. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended for the use of Truckee Tahoe Airport District, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

McClintock Accountancy Corporation

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Tahoe City, California

October 17, 2011

TRUCKEE TAHOE AIRPORT DISTRICT
ARTICLE XIII B APPROPRIATIONS LIMITATIONS WORKSHEET
FISCAL YEAR 2011-2012

<i>Calculation of Appropriations Limit for Current Year</i>		
Prior year appropriations limit		\$ 5,467,606
Price percentage change factor	1.0251	
Population percentage change factor	1.0113	
Growth factor	<u>1.0367</u>	
Current year appropriations limit		<u>5,668,267</u>

<i>Comparison of Current Year Appropriations Limit to Current Year Budgeted Appropriations of Proceeds of Taxes</i>		
Current year appropriations limit		\$ 5,668,267
Proceeds of taxes per budget	4,040,000	
Interest income attributable to tax proceeds	18,687	
Less: Qualified Capital Outlay	<u>(2,488,500)</u>	
Total budgeted appropriations of proceeds of taxes		<u>1,570,187</u>
Excess of appropriations limit over (under) budgeted appropriations of taxes		<u>\$ 4,098,081</u>

TRUCKEE TAHOE AIRPORT DISTRICT
APPROPRIATION LIMIT CALCULATION WORKSHEET
FISCAL YEAR 2011-2012

<i>Input Area</i>		
Placer County Population Change	County Total	1.51%
Placer County Assessed Valuation	Gross Valuation	9,852,729,320
Nevada County Population Change	County Total	0.43%
Nevada County Assessed Valuation	Gross Valuation	5,309,842,305
Price percentage change factor as a ratio		1.0251
Interest Revenues per budget		35,000
Tax Revenues per budget		4,040,000
Grants per budget		3,245,752
Total budgeted revenue		10,847,663
Budgeted debt service		-
Qualified capital outlay		2,488,500
Prior year appropriations limit		5,467,606

<i>Weighted Average Percentage Change Calculation</i>			
Local Agency	Population Percentage Change	Assessed Value	% Change X Assessed Value
Placer County	1.51%	9,852,729,320	148,776,213
Nevada County	0.43%	5,309,842,305	22,832,322
Total District		15,162,571,625	171,608,535
Weighted Average Percentage Change Expressed as a Factor		0.0113	1.0113

<i>Interest Income Calculation</i>			
Interest income per budget	35,000		
Tax revenue per budget		4,040,000	
Total budgeted revenue			10,847,663
Less: Revenue which will not earn interest:			
Grant revenues per budget			(3,245,752)
Interest income per budget			(35,000)
Total interest earning budgeted revenue		7,566,911	
Multiplier-Tax proceeds to interest	53.3903%		
Interest income attributable to tax proceeds	<u>18,687</u>		