

# MEMO:

To: Board of Directors and Staff  
From: Jane Dykstra  
Subject: Financial Report  
Date: July 15, 2011

The following is a summary of fuel sales for the month of June 2011:

## Fuel Sales

	June 2011	June 2010	FYTD 10-11	FYTD 09-10	FYTD 10-11 Budget
100 LL - Gallons	7,293	10,762	52,380	54,877	
100 LL – Revenues	\$41,418	\$47,756	\$253,728	\$236,303	\$254,275
100LL – Net Revenues	\$3,384	\$5,293	\$24,348	\$26,676	\$28,285
Gross Margin Percentage			9.6%	11.2%	11.1%
JET A - Gallons	20,451	12,161	92,565	81,175	
JET A - Revenues	\$120,806	\$62,750	\$511,253	\$400,841	\$417,982
JET A – Net Revenues	\$45,377	\$29,313	\$222,269	\$197,532	\$203,526
Gross Margin Percentage			43.5%	49.3%	48.7%

For the first nine months of the fiscal year, gallons of 100LL are 5% below the number sold in the prior year. The 100LL sales for June were no doubt affected by the wintry weather the first couple weeks of the month. The decrease in 100LL sales, despite the District's very reasonably priced fuel and the suspension of the roll fee, suggest that there is a downward trend in 100LL sales that needs to be considered in budgeting for 2011-2012. The sales over the next month will be analyzed to determine how to budget 100LL sales for next year.

The number of gallons of Jet A sold on a year-to-date basis is 14% over the prior year. The June Jet A sales received a boost due to the arrival of a C130 which took 4,400 gallons of fuel. Even without the military sales, JetA sales were up over June of the previous year.

All other Operating Revenues are in line with, or exceed, expectations. Total Payroll, Benefits and Allocations are approximately 6% under budget. Operating revenues, less cost of sales, less payroll and benefits result in the District's gross profit. The resulting gross profit has a favorable variance of 57% (\$119,437) when compared to the budget.

We received the final property tax payment from Nevada County for the 2010-2011 property tax year on July 11th in the amount of \$67,824. That brought the total property taxes received from Nevada County for the July 1, 2010 – June 30, 2011 tax year to \$1,547,035 – a 5.2% decrease from the previous tax year. The original amount estimated by the county was \$1,552,033 and the District accrued revenues throughout the year based on the County's estimate less an allowance of 2% (total amount accrued was \$1,520,992). In the July 201 general ledger there will be an adjustment to bring the Nevada County property taxes recorded up to the actual amount received – an additional \$26,000 in revenues. We will receive the final payment from Placer County related to the July 2010 – June 2011 property tax year in August of 2011. The Assessed Valuations should be received from both counties within the next couple of weeks. They will be used as a basis to forecast property tax revenues for the 2011-2012 budget.

In accordance with the hangar contract, the CPI adjustment effective September 1st of each year is to be based on the West B/C index as of June 30. The adjustment is a 3.5% increase. When combined with the one-half cent increases that the board approved in January, the rate adjustments look like this:

	T-Hangars	Executive Hangars
Current Rate	\$ 0.320	\$ 0.380
CPI Adjustment Factor	1.035000	1.035000
Resultant Rate	0.331	0.393
Half-cent increase	0.005	0.005
Rates Effective 9/1/11	\$ 0.336	\$ 0.398

The revised rate equates to a \$19 monthly increase for a 1,177 square foot T-hangar, and a \$73 per month increase for a 4,030 square foot Executive Hangar. These rates will be used in the upcoming budget. The analysis of the electricity surcharge resulted in no adjustment for the upcoming year.

I will be on vacation from July 20<sup>th</sup> through the 27<sup>th</sup>. I'll see you at the Board meeting in Tahoe City on the 28<sup>th</sup> of July.

# **Truckee Tahoe Airport District**

## **Quarterly Financial Statements**

**June 30, 2011**



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# TRUCKEE TAHOE AIRPORT DISTRICT

## STATEMENTS OF NET ASSETS

### JUNE 30, 2011 and SEPTEMBER 30, 2010

	<u>June 30, 2011</u>	<u>September 30, 2010</u>
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash & Investments	\$ 11,758,101	\$ 13,413,615
Accounts & Interest Receivable	54,768	53,701
Property Taxes Receivable	100,279	1,068,788
Grants Receivable	-	23,640
Inventories	136,879	75,425
Prepays and Deposits	18,648	103,543
<b>Total Current Assets</b>	<b><u>\$ 12,068,674</u></b>	<b><u>\$ 14,738,714</u></b>
<b><u>Noncurrent Assets</u></b>		
Restricted Cash	\$ 16,468	\$ 16,468
Noncurrent Receivable	500,000	500,000
Property, Plant and Equipment	55,190,974	49,680,430
Less: Accumulated Depreciation	<u>(22,812,698)</u>	<u>(21,903,101)</u>
<b>Net Property, Plant and Equipment</b>	<b><u>32,378,276</u></b>	<b><u>27,777,329</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 44,963,418</u></b>	<b><u>\$ 43,032,511</u></b>
<b><u>LIABILITIES</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	\$ 248,062	\$ 474,319
Accrued Expense and Unearned Revenues	<u>1,249,464</u>	<u>712,453</u>
<b>Total Current Liabilities</b>	<b><u>1,497,526</u></b>	<b><u>1,186,772</u></b>
Long Term Debt	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 1,497,526</u></b>	<b><u>\$ 1,186,772</u></b>
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets	\$ 32,378,276	\$ 27,777,329
Restricted Net Assets	16,468	16,468
Unrestricted	<u>11,071,148</u>	<u>14,051,942</u>
<b>TOTAL NET ASSETS</b>	<b><u>\$ 43,465,892</u></b>	<b><u>\$ 41,845,739</u></b>

Prepared for Management's Use and Information  
Unaudited

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

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>					
Airside Operating Revenues	\$355,543	\$913,884	\$818,280	\$95,604	11.68
Hangar Rental Income	322,196	957,682	937,218	20,464	2.18
Other Business Leasing Income	37,794	118,784	113,399	5,385	4.75
Warehouse Income	74,909	224,601	224,460	141	0.06
Total Revenues	<u>\$790,442</u>	<u>\$2,214,951</u>	<u>\$2,093,357</u>	<u>\$121,594</u>	<u>5.81</u>
<b>Operating Expenses</b>					
Cost of Goods Sold	(\$219,587)	(\$531,022)	(\$448,059)	(\$82,963)	(18.52)
Payroll and Employee Benefits	(438,736)	(1,353,872)	(1,434,678)	80,806	5.63
Operating, General and Admin Expenses	(216,923)	(927,478)	(1,018,103)	90,624	8.90
Repair and Maintenance Expense	(144,735)	(474,034)	(479,426)	5,392	1.12
Depreciation Expense	(345,698)	(1,036,549)	(1,070,836)	34,288	3.20
Total Expenses	<u>(\$1,365,679)</u>	<u>(\$4,322,955)</u>	<u>(\$4,451,101)</u>	<u>\$128,146</u>	<u>2.88</u>
<b>Operating Income (Loss)</b>	<u>(\$575,237)</u>	<u>(\$2,108,004)</u>	<u>(\$2,357,744)</u>	<u>\$249,740</u>	<u>10.59</u>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$1,069,333	\$3,207,999	\$3,093,750	\$114,249	3.69
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	2	0	2	N/A
Interest Income	17,312	50,831	41,250	9,581	23.23
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	<u>\$1,086,645</u>	<u>\$3,258,832</u>	<u>\$3,135,000</u>	<u>\$123,832</u>	<u>3.95</u>
<b>Income (Loss) Before Capital Contributions</b>	<u>\$511,408</u>	<u>\$1,150,828</u>	<u>\$777,256</u>	<u>\$373,572</u>	<u>48.06</u>
Federal Capital Contributions	<u>\$12,356</u>	<u>\$469,325</u>	<u>\$0</u>	<u>\$469,325</u>	<u>N/A</u>
<b>Change in Net Assets</b>	<u>\$523,764</u>	<u>\$1,620,153</u>	<u>\$777,256</u>	<u>\$842,897</u>	<u>108.45</u>
<b>Total Net Assets - Beginning</b>		<u>41,845,739</u>			
<b>Total Net Assets - Ending</b>		<u><u>\$43,465,892</u></u>			

TRUCKEE TAHOE AIRPORT DISTRICT			
STATEMENT OF CASH FLOWS			
FOR THE NINE MONTHS ENDED JUNE 30, 2011			
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		\$1,946,367	
Payments to suppliers		(1,820,797)	
Payments on behalf of employees		(1,306,344)	
<b>Net Cash Used by Operating Activities</b>			<b>(\$1,180,775)</b>
<b>CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:</b>			
Receipts of Property Taxes		4,176,508	
Receipt of Operating Grants		0	
<b>Net Cash Provided by Noncapital Financing Activities</b>			<b>4,176,508</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition and construction of fixed assets			
Land Acquisition		0	
Landside Improvements		0	
Airside Improvements		0	
Buildings & Structures		0	
Building Renovations & Improvements		(35,600)	
Equipment Additions		0	
Snow Removal Equipment		(481,020)	
Vehicle Additions		(34,906)	
Construction in Progress		(2,834,281)	
Intangible Assets		(1,814,276)	
<b>Total</b>		<b>(5,200,084)</b>	
Receipt of FAA and State Grants		492,966	
Proceeds from sale of equipment		2	
<b>Net Cash Used by Capital and Related Financing Activities</b>			<b>(4,707,116)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest		55,867	
<b>Net Cash Provided by Investing Activities</b>			<b>55,867</b>
<b>NET INCREASE (DECREASE) IN CASH</b>			<b>(1,655,515)</b>
<b>CASH (INCLUDING RESTRICTED PORTION) AT SEPTEMBER 30, 2010</b>			<b>13,430,083</b>
<b>CASH (INCLUDING RESTRICTED PORTION) AT JUNE 30, 2011</b>			<b>\$11,774,569</b>
<b>RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>			
Net Operating Loss		(\$2,108,004)	
Adjustments to Reconcile Net Operating Loss to			
Net Cash Used by Operating Activities:			
Depreciation		1,036,549	
Change in Receivables		(6,103)	
Change in Inventories		(61,454)	
Change in Prepaid Expenses and Deposits		87,378	
Change in Accounts Payable		(40,799)	
Change in Accrued Expenses and Unearned Revenues		(88,342)	
<b>Net Cash Used by Operating Activities</b>		<b>(\$1,180,775)</b>	

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

**FOR THE NINE MONTHS ENDED JUNE 30, 2011**

<b>OPERATING LOSS</b>	<b>\$ (2,108,004)</b>
PROPERTY TAX REVENUE	3,207,999
OPERATING GRANTS	0
OTHER INCOME (EXPENSE)	2
INTEREST INCOME	50,831
INTEREST EXPENSE	0
<b>NET INCOME BEFORE CONTRIBUTIONS</b>	<b>\$ 1,150,828</b>

**TRUCKEE TAHOE AIRPORT DISTRICT  
ANALYSIS OF CASH AND INVESTMENT BALANCE**

**June 30, 2011**

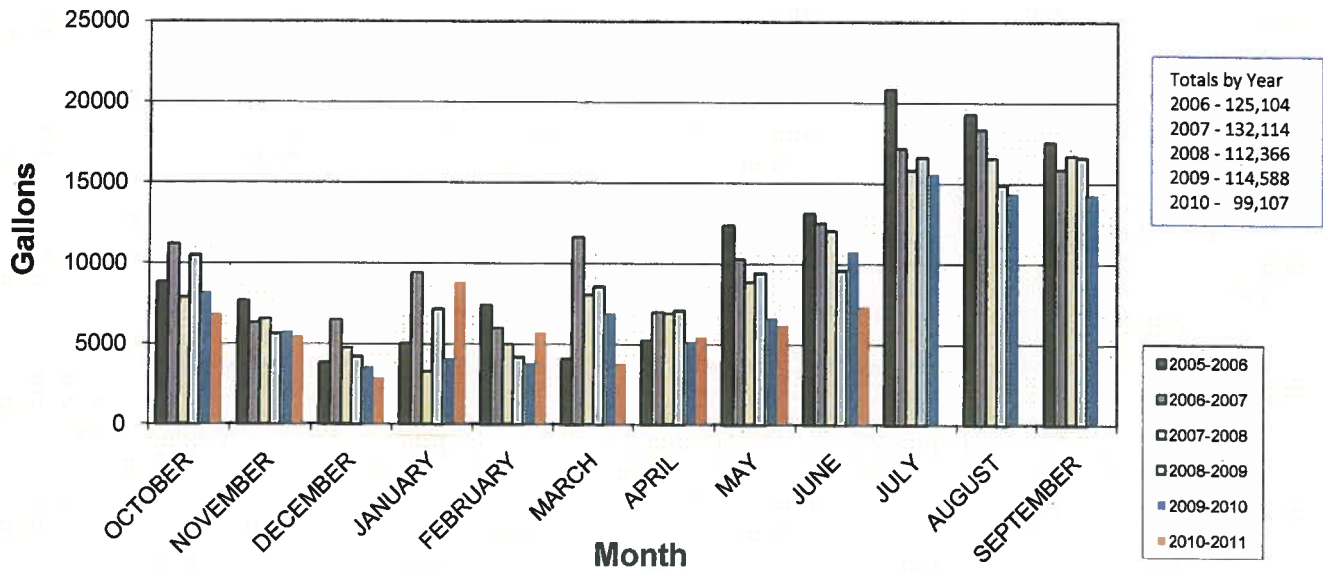
OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$ (357,135)
LAIF - UNRESTRICTED PORTION	11,359,611
WELL FARGO INVESTMENT ACCOUNT	500,000
WELLS FARGO MUTUAL FUND ACCOUNT	255,625
<b>TOTAL UNRESTRICTED CASH &amp; INVESTMENTS</b>	<b>\$ 11,758,101</b>
UNRESTRICTED CASH - INVESTED WITH LAIF	\$ 11,359,611
RESTRICTED CASH - INVESTED WITH LAIF	16,468
<b>TOTAL INVESTMENT WITH LAIF</b>	<b>\$ 11,376,079</b>

**TRUCKEE TAHOE AIRPORT DISTRICT  
ANALYSIS OF NET ASSET BALANCE**

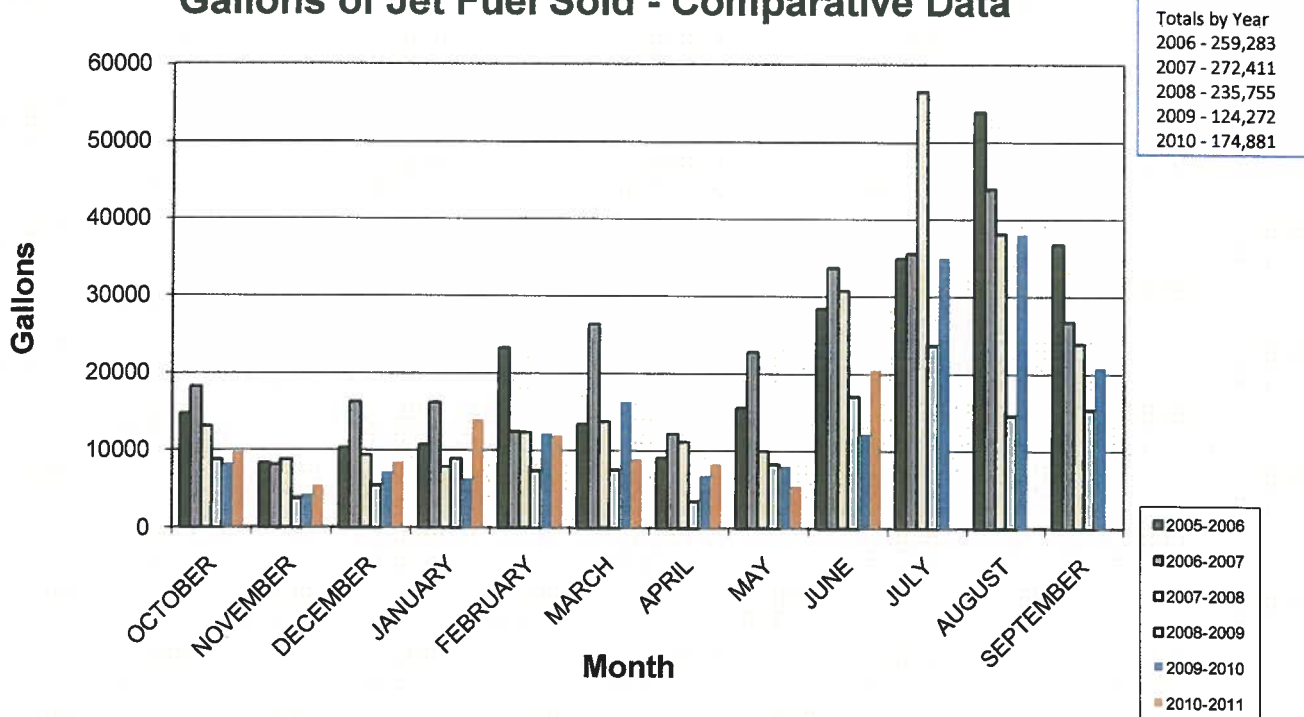
**June 30, 2011**

<b>RESTRICTED NET ASSETS</b>	<b>\$ 16,468</b>
<b>NET INVESTMENT IN PROPERTY &amp; EQUIP</b>	<b>32,378,276</b>
DESIG FOR LAND ACQUISITION	1,186,197
DESIG FOR ANNOYANCE REDUCTION / COM OUTREACH	1,000,000
DESIG FOR OPERATING FUNDS	1,325,000
DESIG FOR GRANT ELIGIBLE PROJECTS	1,477,000
DESIG FOR NON-GRANT ELIGIBLE PROJ	929,031
DESIG FOR FUEL SPILL CLEANUP	30,000
DESIG FOR PRIOR YEAR PROJECTS	3,503,768
CURRENT YEAR INCOME	1,620,152
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b>\$ 11,071,148</b>
<b>TOTAL NET ASSETS</b>	<b>\$ 43,465,892</b>

## Gallons of 100LL Fuel Sold - Comparative Data



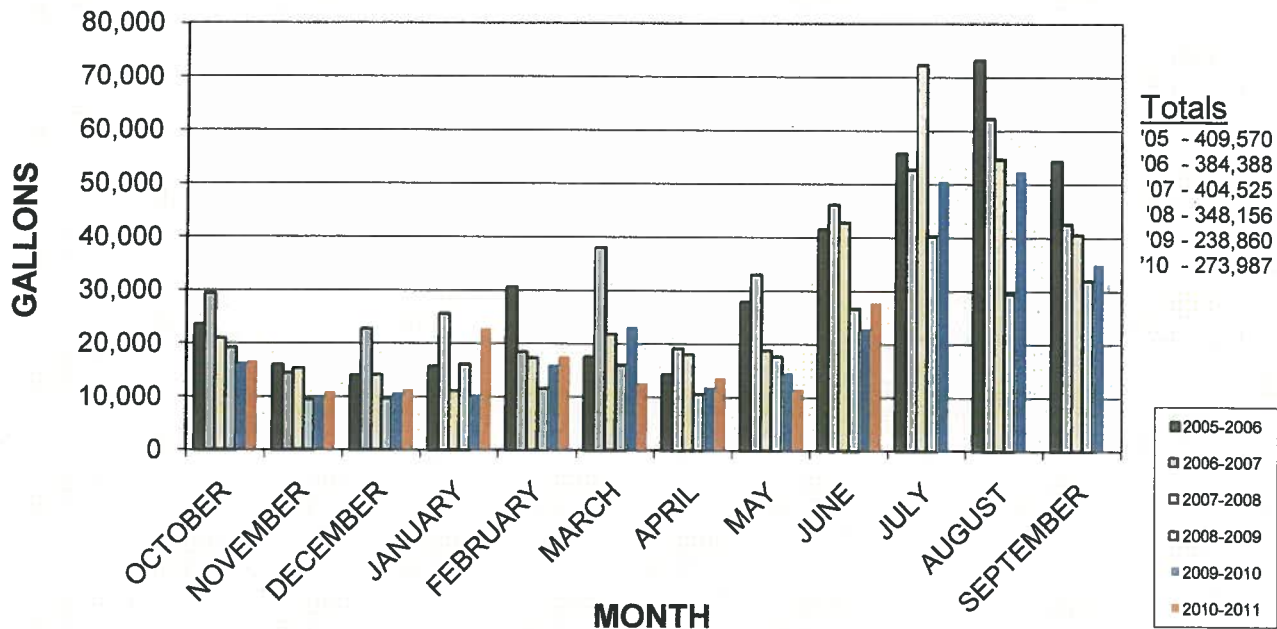
## Gallons of Jet Fuel Sold - Comparative Data



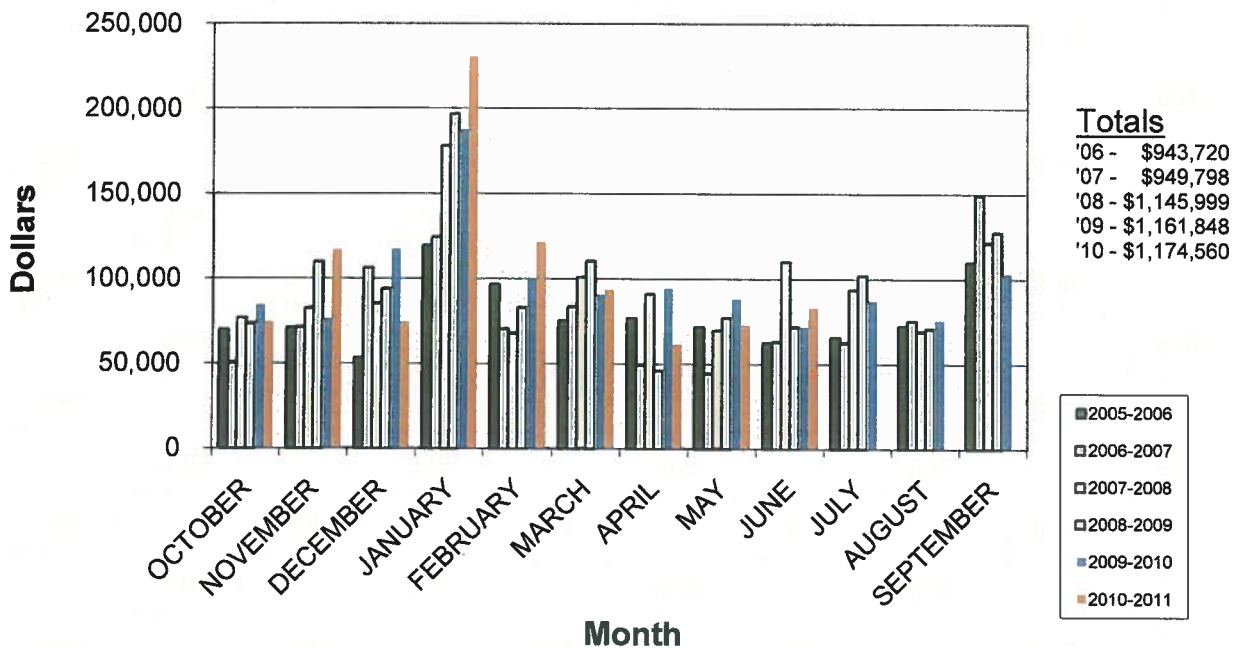
Note that the July 2008 Jet A sales include 16,453 gallons sold to the US Dept of Agriculture for fire fighting on US Forest Service Lands. The number of gallons sold for that month, net of the USDA gallons, was 40,098.



## TOTAL GALLONS OF FUEL SOLD BY MONTH COMPARATIVE DATA



## Operating, General and Administrative Expenses Comparative Information



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

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
<b>Revenues</b>						
Airside Operating Revenues						
Aviation Fuel Sales	\$ 102,163.37	\$ 253,728.20	\$ 254,275.00	\$ (546.80)	(0.22)	\$455,130.00
Truck Roll Revenues			3,085.00	(3,085.00)	(100.00)	5,520.00
Jet Fuel Sales	201,497.23	511,253.06	417,982.00	93,271.06	22.31	809,855.00
Auto Parking	13,012.88	31,428.43	33,932.00	(2,503.57)	(7.38)	44,000.00
Oil Sales	370.15	945.10	993.00	(47.90)	(4.82)	1,742.00
Tiedowns	12,212.11	34,328.61	31,942.00	2,386.61	7.47	58,000.00
Transient Use	25,650.00	80,290.00	74,401.00	5,889.00	7.92	136,000.00
Merchandise	241.16	817.07	489.00	328.07	67.09	858.00
Services	120.00	346.25	431.28	(85.03)	(19.72)	575.00
Vending	21.81	217.60	749.97	(532.37)	(70.99)	1,000.00
Miscellaneous Revenue	254.20	529.75	-	529.75	0.00	-
Total Airside Operating Revenue	355,542.91	913,884.07	818,280.25	95,603.82	11.68	1,512,680.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	310,982.00	923,871.57	903,467.97	20,403.60	2.26	1,204,623.00
T-Hangar / Box Hangar Electricity Surcharge	11,214.00	33,810.63	33,750.00	60.63	0.18	45,000.00
Total Hangar	322,196.00	957,682.20	937,217.97	20,464.23	2.44	1,249,623.00
Other Business Income						
Other Business Leasing Income	25,230.00	79,076.00	79,647.75	(571.75)	(0.72)	105,297.00
Concession Income	12,564.48	39,707.80	33,751.00	5,956.80	17.65	60,000.00
Total Other Business Income	37,794.48	118,783.80	113,398.75	5,385.05	4.75	165,297.00
Warehouse Income						
Warehouse Space Rental Income	74,909.00	224,601.00	224,460.00	141.00	0.06	299,280.00
Other Warehouse Income	-	-	-	-	0.00	-
Total Warehouse Income	74,909.00	224,601.00	224,460.00	141.00	0.06	299,280.00
<b>TOTAL REVENUES</b>	<b>\$ 790,442.39</b>	<b>\$ 2,214,951.07</b>	<b>\$ 2,093,356.97</b>	<b>\$ 121,594.10</b>	<b>5.81</b>	<b>\$3,226,880.00</b>

Prepared Only for Management's Internal Use and Information  
Unaudited

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

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
<b>Cost of Goods Sold</b>						
Aviation Fuel Cost - 100 LL	\$ 93,429.94	\$ 229,380.48	\$ 225,990.00	\$ 3,390.48	(1.50)	\$404,505.00
Jet Fuel & Prist Cost	122,273.22	288,983.92	214,456.00	74,527.92	(34.75)	415,513.00
Oil and Lubricant Cost	252.23	647.17	523.00	124.17	(23.74)	920.00
Merchandise Purchases	215.50	709.00	483.00	226.00	(46.79)	850.00
Vending Machine Purchases	-	891.62	-	891.62	0.00	-
<b>Inventory Shrinkage</b>	3,415.72	10,410.24	6,607.00	3,803.24	(57.56)	12,300.00
<b>Total Cost of Goods Sold</b>	219,586.61	531,022.43	448,059.00	82,963.43	(18.52)	834,088.00
<b>Payroll and Employee Benefits</b>						
Salaries and Wages	241,650.23	752,516.60	788,386.50	(35,869.90)	4.55	1,051,178.00
Overtime	1,807.40	6,548.74	5,861.25	687.49	(11.73)	7,815.00
Vacation, Holiday & Sick Pay	38,604.27	106,395.41	139,127.31	(32,731.90)	23.53	185,503.00
Other Pay	1,500.00	1,500.00	14,999.94	(13,499.94)	90.00	20,000.00
PERS Contributions	37,353.47	106,720.87	114,257.25	(7,536.38)	6.60	152,343.00
Medicare & FICA Expense	4,606.44	14,180.70	15,413.31	(1,232.61)	8.00	20,551.00
Unemployment Taxes	-	-	2,250.00	(2,250.00)	100.00	3,000.00
Employee Benefits (Insurance)	97,192.29	294,327.19	296,938.53	(2,611.34)	0.88	395,918.00
Workers' Compensation Insurance	11,592.01	34,144.71	36,818.28	(2,673.57)	7.26	49,091.00
<b>Training, Education and Other</b>	5,560.93	23,171.79	20,625.30	2,546.49	(12.35)	27,500.00
<b>Total Payroll and Employee Benefits</b>	439,867.04	1,339,506.01	1,434,677.67	(95,171.66)	6.63	1,912,899.00
<b>Allocated Wages and Benefits</b>	(1,131.52)	14,365.75	-	14,365.75	0.00	-
<b>Total Payroll, Benefits and Allocation</b>	438,735.52	1,353,871.76	1,434,677.67	(80,805.91)	5.63	1,912,899.00
<b>GROSS PROFIT (LOSS)</b>	\$ 132,120.26	\$ 330,056.88	\$ 210,620.30	\$ 119,436.58	56.71	\$479,893.00

Prepared Only for Management's Internal Use and Information  
Unaudited

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

	<u>Year to Date</u>				<u>% Favorable (Unfavorable)</u>	<u>Annual Budget</u>
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
Operating, General & Administrative Expenses	\$ 17,160.27	\$ 29,041.24	\$ 55,125.00	\$ (26,083.76)	47.32	\$73,500.00
ACAT	33,274.00	100,071.50	99,798.03	273.47	(0.27)	133,064.00
Annoyance Reduction Programs:	-	-	-	-	0.00	-
Fly QT Program	-	-	-	-	0.00	-
B Zone Projects	-	-	-	-	0.00	-
Support for ACAT Projects	585.00	2,478.00	3,749.94	(1,271.94)	33.92	5,000.00
Other Noise Abatement Expenses	-	1,447.69	750.06	697.63	(93.01)	1,000.00
Accidents and Damage	88.09	53,449.93	46,002.00	7,447.93	(16.19)	51,336.00
Access Control	-	-	10,000.00	(10,000.00)	100.00	25,000.00
Airshow	-	-	-	-	0.00	-
Building/Site/Facilities Planning	2.66	0.09	150.03	(149.94)	99.94	200.00
Cash (Over)/Short - Bad Debt Expense	3,597.39	19,900.27	20,999.97	(1,099.70)	5.24	28,000.00
Communications	2,613.80	20,257.35	15,000.03	5,257.32	(35.05)	20,000.00
Conventions, Conferences	-	79,719.82	69,375.00	10,344.82	(14.91)	69,375.00
County Support	16,246.82	43,652.30	38,349.75	5,302.55	(13.83)	64,445.00
Credit Card Fees & Finance Charges	18,801.99	62,805.89	69,374.97	(6,569.08)	9.47	92,500.00
Directors' Fees & Expenses	330.58	7,072.15	9,000.09	(1,927.94)	21.42	12,000.00
Dues & Subscriptions	-	19,139.90	20,000.00	(860.10)	4.30	20,000.00
Election Expense	193.90	6,733.82	6,599.97	133.85	(2.03)	8,800.00
Employee Relations Activities	2,040.45	4,920.58	2,325.06	2,595.52	(111.63)	3,100.00
Employment Expense	3,639.81	7,783.79	6,550.00	1,233.79	(18.84)	9,000.00
Equipment Rental	2,203.99	21,585.19	11,250.00	10,335.19	(91.87)	15,000.00
Flight Tracking System Expenses	21,546.00	66,163.00	67,398.03	(1,235.03)	1.83	89,864.00
Homebased Incentive	18,132.00	54,750.00	60,750.00	(6,000.00)	9.88	81,000.00
Insurance	-	305.70	1,125.00	(819.30)	72.83	1,500.00
Library & Reference Materials	2,952.83	20,639.34	17,250.03	3,389.31	(19.65)	23,000.00
Office Equipment	3,797.94	11,837.48	11,250.09	587.39	(5.22)	15,000.00
Office Supplies	4,140.12	13,532.80	14,475.06	(942.26)	6.51	19,300.00
Operating Supplies & Small Tools	2,838.90	8,233.72	9,225.00	(991.28)	10.75	12,300.00
Permits, Licenses & Fees	589.71	1,944.64	2,475.00	(530.36)	21.43	3,300.00
Postage, Freight & Delivery	2,995.47	8,418.34	6,375.06	2,043.28	(32.05)	8,500.00
Printing, Copying, Publication of Legal Notices	1,249.84	19,217.60	19,124.97	92.63	(0.48)	20,500.00
Professional Services	8,730.35	45,245.85	72,000.00	(26,754.15)	37.16	96,000.00
Accounting & Auditing	1,257.25	4,289.50	7,499.97	(3,210.47)	42.81	10,000.00
Legal	3,200.00	11,340.00	15,000.03	(3,660.03)	24.40	20,000.00
Computer Support	545.90	16,022.47	18,749.97	(2,727.50)	14.55	25,000.00
Other Professional						
Engineering						

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

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Public Relations - Outreach						
Consultants	\$ -	\$ 380.00	\$ -	\$ 380.00	0.00	\$0.00
Promotional Programs (Poster Contest, etc.)	756.93	3,795.21	12,674.97	(8,879.76)	70.06	16,900.00
Newsletter	-	10,878.11	25,000.00	(14,121.89)	56.49	25,000.00
Pilot Outreach	-	3,204.00	11,486.97	(8,282.97)	72.11	15,316.00
Other	3,695.42	18,358.26	39,367.53	(21,009.27)	53.37	52,490.00
Travel	514.11	2,112.58	2,250.00	(137.42)	6.11	3,000.00
Utilities	39,204.60	126,130.35	118,349.97	7,780.38	(6.57)	158,100.00
Other (Income) Expense	(2.74)	619.66	1,874.97	(1,255.31)	66.95	2,500.00
<b>Total Operating, General &amp; Administrative</b>	<b>\$ 216,923.38</b>	<b>\$ 927,478.12</b>	<b>\$ 1,018,103.52</b>	<b>\$ (90,625.40)</b>	<b>8.90</b>	<b>\$1,329,891.00</b>
Repairs and Maintenance						
Vehicles Expense	\$ 5,974.77	\$ 19,855.77	\$ 22,874.94	\$ (3,019.17)	13.20	\$30,500.00
Equipment Expense	4,733.30	48,504.47	40,562.47	7,942.00	(19.58)	50,750.00
Airfield Equipment, Lights & Signs	87,861.76	203,150.31	98,750.06	104,400.25	(105.72)	105,000.00
Airfield	16,885.13	111,780.20	154,751.03	(42,970.83)	27.77	317,000.00
Hangars	17,802.71	39,264.10	43,250.06	(3,985.96)	9.22	48,000.00
Other Business Buildings	7,655.55	13,417.45	16,250.00	(2,832.55)	17.43	20,000.00
Warehouse	291.60	953.40	17,250.03	(16,296.63)	94.47	23,000.00
Firefighting & Haz Mat. Response	1,776.83	7,982.07	7,499.97	482.10	(6.43)	10,000.00
Terminal Building	935.54	1,696.51	1,874.97	(178.46)	9.52	2,500.00
Maintenance Buildings	817.88	4,704.84	7,500.03	(2,795.19)	37.27	8,000.00
Land Management	-	22,725.00	68,862.51	(46,137.51)	67.00	115,000.00
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 144,735.07</b>	<b>\$ 474,034.12</b>	<b>\$ 479,426.07</b>	<b>\$ (5,391.95)</b>	<b>1.12</b>	<b>\$729,750.00</b>
<b>Net Operating Income (Loss) Before Depreciation</b>	<b>(229,538.19)</b>	<b>(1,071,455.36)</b>	<b>(1,286,909.29)</b>	<b>215,453.93</b>	<b>16.74</b>	<b>(1,579,748.00)</b>
Depreciation Expense	345,698.43	1,036,548.50	1,070,836.00	(34,287.50)	3.20	1,447,074.00
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ (575,236.62)</b>	<b>\$ (2,108,003.86)</b>	<b>\$ (2,357,745.29)</b>	<b>\$ 249,741.43</b>	<b>10.59</b>	<b>(\$3,026,822.00)</b>
Other Income and (Expense)						
Property Tax Revenue	1,069,333.09	3,207,999.29	3,093,750.00	114,249.29	3.69	4,125,000.00
Operating Grants	-	-	-	-	0.00	-
Other Income (Expense)	-	2.00	-	2.00	0.00	-
Interest Income	17,311.57	50,830.65	41,249.97	9,580.68	23.23	55,000.00
Interest Expense	-	-	-	-	0.00	-
Federal & State Capital Contributions	12,356.00	469,325.00	-	469,325.00	0.00	-
<b>Total Other Income and (Expense)</b>	<b>1,099,000.66</b>	<b>3,728,156.94</b>	<b>3,134,999.97</b>	<b>593,156.97</b>	<b>18.92</b>	<b>4,180,000.00</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 523,764.04</b>	<b>\$ 1,620,153.08</b>	<b>\$ 777,254.68</b>	<b>\$ 842,898.40</b>	<b>108.45</b>	<b>\$1,153,178.00</b>

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

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>				
Airside Operating Revenues	\$355,543	\$295,729	\$ 59,814	20.23
Hangar Rental Income	322,196	313,312	8,884	2.84
Other Business Leasing Income	37,794	42,723	(4,928)	(11.54)
Warehouse Income	74,909	74,570	339	0.45
Total Revenues	<u>\$790,442</u>	<u>\$726,333</u>	<u>\$64,109</u>	<u>8.83</u>
<b>Operating Expenses</b>				
Cost of Goods Sold	(\$219,587)	(\$162,136)	\$ (57,451)	(35.43)
Payroll and Employee Benefits	(438,736)	(422,465)	(16,271)	(3.85)
Operating, General and Admin Expenses	(216,923)	(253,888)	36,964	14.56
Repair and Maintenance Expense	(144,735)	(88,326)	(56,409)	(63.86)
Depreciation Expense	(345,698)	(371,687)	25,988	6.99
Total Expenses	<u>(\$1,365,679)</u>	<u>(\$1,298,501)</u>	<u>(\$67,178)</u>	<u>(5.17)</u>
<b>Operating Income (Loss)</b>	<u>(\$575,237)</u>	<u>(\$572,168)</u>	<u>(\$3,069)</u>	<u>(0.54)</u>
<b>Non-operating Income and (Expense)</b>				
Property Tax Revenue	\$1,069,333	\$1,126,792	\$ (57,459)	(5.10)
Operating Grants	0	0	0	N/A
Other Income (Expense)	0	(18,405)	18,405	100.00
Interest Income	17,312	20,533	(3,221)	(15.69)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$12,356	\$3,784	\$8,572	226.53
Total Non-operating Income (Expense)	<u>\$1,099,001</u>	<u>\$1,132,704</u>	<u>(\$33,703)</u>	<u>(14.02)</u>
<b>Net Income (Loss)</b>	<u><u>\$523,764</u></u>	<u><u>\$560,536</u></u>	<u><u>(\$36,772)</u></u>	<u><u>(6.56)</u></u>

**TRUCKEE TAHOE AIRPORT DISTRICT  
COMBINED INCOME STATEMENTS  
COMPARISON CURRENT YEAR TO LAST YEAR  
FOR THE NINE MONTHS ENDED JUNE 30, 2011 AND JUNE 30, 2010**

	Year to Date Fiscal 2011	Year to Date Fiscal 2010	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>				
Airside Operating Revenues	\$913,884	\$793,540	\$ 120,344	15.17
Hangar Rental Income	957,682	938,963	18,719	1.99
Other Business Leasing Income	118,784	121,507	(2,723)	(2.24)
Warehouse Income	224,601	223,672	929	0.42
Total Revenues	<u>\$2,214,951</u>	<u>\$2,077,682</u>	<u>\$137,269</u>	<u>6.61</u>
<b>Operating Expenses</b>				
Cost of Goods Sold	(\$531,022)	(\$422,567)	\$ (108,455)	(25.67)
Payroll and Employee Benefits	(1,353,872)	(1,175,008)	(178,864)	(15.22)
Operating, General and Admin Expenses	(927,478)	(909,244)	(18,234)	(2.01)
Repair and Maintenance Expense	(474,034)	(176,432)	(297,602)	(168.68)
Depreciation Expense	(1,036,549)	(1,010,393)	(26,156)	(2.59)
Total Expenses	<u>(\$4,322,955)</u>	<u>(\$3,693,644)</u>	<u>(\$629,311)</u>	<u>(17.04)</u>
<b>Operating Income (Loss)</b>	<u>(\$2,108,004)</u>	<u>(\$1,615,962)</u>	<u>(\$492,042)</u>	<u>(30.45)</u>
<b>Non-operating Income and (Expense)</b>				
Property Tax Revenue	\$3,207,999	\$3,380,375	\$ (172,376)	(5.10)
Operating Grants	0	5,976	(5,976)	(100.00)
Other Income (Expense)	2	(18,405)	18,407	100.01
Interest Income	50,831	56,367	(5,537)	(9.82)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	<u>\$469,325</u>	<u>\$262,852</u>	<u>\$206,473</u>	<u>78.55</u>
Total Non-operating Income (Expense)	<u>\$3,728,157</u>	<u>\$3,687,165</u>	<u>\$40,992</u>	<u>(14.02)</u>
<b>Net Income (Loss)</b>	<u><u>\$1,620,153</u></u>	<u><u>\$2,071,203</u></u>	<u><u>(\$451,050)</u></u>	<u><u>(21.78)</u></u>

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

		Year-to-Date			
	Current Quarter				
	Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$355,543	\$913,884	\$818,280	\$95,604	11.68
Hangar Rental Income	322,196	957,682	937,218	20,464	2.18
Other Business Leasing Income	37,794	118,784	113,399	5,385	4.75
Warehouse Income	74,909	224,601	224,460	141	0.06
Total Revenues	\$790,442	\$2,214,951	\$2,093,357	\$121,594	5.81
Operating Expenses					
Cost of Goods Sold	(\$219,587)	(\$531,022)	(\$448,059)	(\$82,963)	(18.52)
Payroll and Employee Benefits	(198,346)	(616,071)	(669,891)	53,820	8.03
Operating, General and Admin Expenses	(80,833)	(254,769)	(261,257)	6,488	2.48
Repair and Maintenance Expense	(134,911)	(389,059)	(356,126)	(32,933)	(9.25)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$633,676)	(\$1,790,922)	(\$1,735,334)	(\$55,589)	(3.20)
Operating Income (Loss)	\$156,766	\$424,029	\$358,023	\$66,005	18.44
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	100	400	0	400	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$100	\$400	\$0	\$400	N/A
Net Income (Loss)	\$156,866	\$424,429	\$358,023	\$66,405	18.55



**TRUCKEE TAHOE AIRPORT DISTRICT**  
**SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900**  
**FOR THE QUARTER ENDED JUNE 30, 2011 AND**  
**YEAR TO DATE JUNE 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	(240,390)	(737,800)	(764,787)	26,986	3.53
Operating, General and Admin Expenses	(136,091)	(672,709)	(756,845)	84,136	11.12
Repair and Maintenance Expense	(9,824)	(84,975)	(123,300)	38,325	31.08
Depreciation Expense	(345,698)	(1,036,549)	(1,070,836)	34,288	3.20
Total Expenses	(\$732,003)	(\$2,532,033)	(\$2,715,768)	\$183,735	6.77
Operating Income (Loss)	(\$732,003)	(\$2,532,033)	(\$2,715,768)	\$183,735	6.77
Non-operating Revenues					
Property Tax Revenue	\$1,069,333	\$3,207,999	\$3,093,750	\$114,249	3.69
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	2	0	2	N/A
Interest Income	17,212	50,431	41,250	9,181	22.26
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	12,356	469,325	0	469,325	N/A
Total Other Income (Expense)	\$1,098,901	\$3,727,757	\$3,135,000	\$592,757	18.91
Net Income (Loss)	\$366,898	\$1,195,724	\$419,232	\$776,492	185.22

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$355,543	\$913,884	\$818,280	\$95,604	11.68
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	<u>\$355,543</u>	<u>\$913,884</u>	<u>\$818,280</u>	<u>\$95,604</u>	<u>11.68</u>
<b>Operating Expenses</b>					
Cost of Goods Sold	(\$219,587)	(\$531,022)	(\$448,059)	(\$82,963)	(18.52)
Payroll and Employee Benefits	(140,146)	(435,615)	(485,271)	49,656	10.23
Operating, General and Admin Expenses	(27,866)	(83,154)	(83,879)	725	0.86
Repair and Maintenance Expense	(109,161)	(335,424)	(279,001)	(56,423)	(20.22)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$496,760)</u>	<u>(\$1,385,215)</u>	<u>(\$1,296,210)</u>	<u>(\$89,006)</u>	<u>(6.87)</u>
<b>Operating Income (Loss)</b>	<u>(\$141,217)</u>	<u>(\$471,331)</u>	<u>(\$477,930)</u>	<u>\$6,598</u>	<u>(1.38)</u>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>
<b>Net Income (Loss)</b>	<u>(\$141,217)</u>	<u>(\$471,331)</u>	<u>(\$477,930)</u>	<u>\$6,598</u>	<u>(1.38)</u>

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 200 - HANGARS  
FOR THE QUARTER ENDED JUNE 30, 2011 AND  
YEAR TO DATE JUNE 30, 2011**

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	322,196	957,682	937,218	20,464	2.18
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$322,196	\$957,682	\$937,218	\$20,464	2.18
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(32,643)	(101,996)	(103,015)	1,019	0.99
Operating, General and Admin Expenses	(49,985)	(159,604)	(157,589)	(2,015)	(1.28)
Repair and Maintenance Expense	(17,803)	(39,264)	(43,625)	4,361	10.00
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$100,431)	(\$300,864)	(\$304,230)	\$3,365	1.11
Operating Income (Loss)	\$221,765	\$656,818	\$632,988	\$23,830	(3.76)
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	100	400	0	400	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$100	\$400	\$0	\$400	N/A
Net Income (Loss)	\$221,865	\$657,218	\$632,988	\$24,230	3.83

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 300 - OTHER BUSINESS LEASING  
FOR THE QUARTER ENDED JUNE 30, 2011 AND  
YEAR TO DATE JUNE 30, 2011**

	Current Quarter	Year-to-Date			
	Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	37,794	118,784	113,399	5,385	4.75
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$37,794	\$118,784	\$113,399	\$5,385	4.75
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(13,820)	(42,341)	(44,167)	1,827	4.14
Operating, General and Admin Expenses	(840)	(5,024)	(13,309)	8,285	62.25
Repair and Maintenance Expense	(7,656)	(13,417)	(16,250)	2,833	17.43
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$22,316)	(\$60,783)	(\$73,727)	\$12,944	17.56
Operating Income (Loss)	\$15,479	\$58,001	\$39,672	\$18,329	46.20
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)	\$15,479	\$58,001	\$39,672	\$18,329	46.20

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 400 - WAREHOUSE  
FOR THE QUARTER ENDED JUNE 30, 2011 AND  
YEAR TO DATE JUNE 30, 2011**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	74,909	224,601	224,460	141	0.06
Total Revenues	<u>\$74,909</u>	<u>\$224,601</u>	<u>\$224,460</u>	<u>\$141</u>	<u>0.06</u>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(11,737)	(36,119)	(37,437)	1,318	3.52
Operating, General and Admin Expenses	(2,141)	(6,987)	(6,480)	(507)	(7.82)
Repair and Maintenance Expense	(292)	(953)	(17,250)	16,297	94.47
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$14,170)</u>	<u>(\$44,060)</u>	<u>(\$61,167)</u>	<u>\$17,107</u>	<u>27.97</u>
<b>Operating Income (Loss)</b>	<u>\$60,739</u>	<u>\$180,541</u>	<u>\$163,293</u>	<u>\$17,248</u>	<u>10.56</u>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>
<b>Net Income (Loss)</b>	<u>\$60,739</u>	<u>\$180,541</u>	<u>\$163,293</u>	<u>\$17,248</u>	<u>10.56</u>

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 600 - ADMINISTRATION  
FOR THE QUARTER ENDED JUNE 30, 2011 AND  
YEAR TO DATE JUNE 30, 2011**

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	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	(113,494)	(343,725)	(345,956)	2,231	0.64
Operating, General and Admin Expenses	(61,233)	(432,320)	(408,077)	(24,243)	(5.94)
Repair and Maintenance Expense	(936)	(2,096)	(1,875)	(221)	(11.80)
Depreciation Expense	(345,698)	(1,036,549)	(1,070,836)	34,288	3.20
Total Expenses	(\$521,361)	(\$1,814,690)	(\$1,826,744)	\$12,054	0.66
Operating Income (Loss)	(\$521,361)	(\$1,814,690)	(\$1,826,744)	\$12,054	0.66
Non-operating Revenues					
Property Tax Revenue	\$1,069,333	\$3,207,999	\$3,093,750	\$114,249	3.69
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	2	0	2	N/A
Interest Income	17,212	50,431	41,250	9,181	22.26
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	12,356	469,325	0	469,325	N/A
Total Other Income (Expense)	\$1,098,901	\$3,727,757	\$3,135,000	\$592,757	18.91
Net Income (Loss)	\$577,540	\$1,913,067	\$1,308,256	\$604,811	46.23

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 700 - MAINTENANCE  
FOR THE QUARTER ENDED JUNE 30, 2011 AND  
YEAR TO DATE JUNE 30, 2011**

		Year-to-Date			
	Current Quarter				
	Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	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	(75,160)	(236,538)	(253,318)	16,780	6.62
Operating, General and Admin Expenses	(15,814)	(48,817)	(57,453)	8,635	15.03
Repair and Maintenance Expense	(8,888)	(60,153)	(52,562)	(7,591)	(14.44)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$99,862)	(\$345,509)	(\$363,333)	\$17,824	4.91
Operating Income (Loss)	(\$99,862)	(\$345,509)	(\$363,333)	\$17,824	4.91
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$0	\$0	\$0	\$0	N/A
Net Income (Loss)	(\$99,862)	(\$345,509)	(\$363,333)	\$17,824	4.91

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 800 - COMMUNITY OUTREACH  
FOR THE QUARTER ENDED JUNE 30, 2011 AND  
YEAR TO DATE JUNE 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	(43,886)	(133,721)	(142,445)	8,723	6.12
Operating, General and Admin Expenses	(59,044)	(191,450)	(291,316)	99,865	34.28
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$102,929)	(\$325,172)	(\$433,760)	\$108,589	25.03
Operating Income (Loss)	(\$102,929)	(\$325,172)	(\$433,760)	\$108,589	25.03
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)	(\$102,929)	(\$325,172)	(\$433,760)	\$108,589	25.03



**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 900 - LAND MANAGEMENT  
FOR THE QUARTER ENDED JUNE 30, 2011 AND  
YEAR TO DATE JUNE 30, 2011**

		Year-to-Date			
	Current Quarter				% Favorable
	Actual	Actual	Budget	Variance	(Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$0	\$0	\$0	\$0	N/A
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$0	\$0	\$0	\$0	N/A
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(7,850)	(23,816)	(23,068)	(748)	(3.24)
Operating, General and Admin Expenses	0	(121)	0	(121)	N/A
Repair and Maintenance Expense	0	(22,725)	(68,863)	46,138	67.00
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$7,850)	(\$46,662)	(\$91,930)	\$45,268	49.24
Operating Income (Loss)	(\$7,850)	(\$46,662)	(\$91,930)	\$45,268	49.24
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)	(\$7,850)	(\$46,662)	(\$91,930)	\$45,268	49.24

July 15, 2011

**CASH OUTFLOWS RELATED TO PROJECTS NOT INCLUDED IN THE BUDGET****CASH OUTFLOWS RELATED TO UNBUDGETED PROJECTS**

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

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

A \$250,000 interest bearing CD matured on 6/15/11. The funds were held in the Wells Fargo money market fund at 6/30/11. The funds were reinvested on 7/1/11.

**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.**

Aside from transfers to the LAIF account, there were no investments made in the period from April 1, 2011 - June 30, 2011. Detail of the District's holdings at June 30, 2011 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	6/30/2011 Mkt Val	Rating
Bank of China New York - CD	0.80%	\$ 250,000	11/28/2011	\$ 250,644	FDIC Insured
Plains State Bank of Texas - CD	0.75%	\$ 250,000	12/2/2011	\$ 250,601	FDIC Insured
LAIF	0.45%	\$ 11,376,079	N/A	\$ 11,376,237	Not rated
Wells Fargo Money Market Account *		\$ 255,625	N/A	\$ 255,625	AAA

\*Note> A twenty-four month, \$250,000 CD with a .80% yield was purchased on 7/1/11 - subsequent to the end of the quarter.

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

As of the end of the quarter on 6/30/11, the return on the portfolio is 0.47% (annualized). This is calculated based on the LAIF rate for the month of June 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%	100.00%
181 days to 360 days	10-30%	0.00%
One year to two years	10 to 20%	0.00%
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 7.26 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 7.26 days; the projected cash flow is adequate to meet the expected obligations over the next six months.

<b>TRUCKEE TAHOE AIRPORT DISTRICT</b>				
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
<b>FILE NAME: LAIF</b>				
		<b>UNRESTRICTED</b>	<b>RESTRICTED</b>	
<b>DATE</b>	<b>DESCRIPTION</b>	<b>GENERAL</b>		<b>TOTAL</b>
	<b>G/L ACCOUNT #</b>	<b>1060</b>	<b>1510</b>	<b>AT LAIF</b>
6/30/2010	<b>BALANCE</b>	<b>\$ 13,160,950.97</b>	<b>\$ 16,468.00</b>	<b>\$ 13,177,418.97</b>
7/15/2010	2QTR 2010 INTEREST	18,094.57		18,094.57
7/26/2010	TRANSFER TO #2720	(100,000.00)		(100,000.00)
8/5/2010	TRANSFER TO #2720	(100,000.00)		(100,000.00)
8/20/2010	TRANSFER TO #2720	(100,000.00)		(100,000.00)
9/3/2010	TRANSFER TO #2720	(100,000.00)		(100,000.00)
9/10/2010	TRANSFER TO #2720	(100,000.00)		(100,000.00)
9/16/2010	TRANSFER TO #2720	(100,000.00)		(100,000.00)
9/30/2010	<b>BALANCE</b>	<b>\$ 12,579,045.54</b>	<b>\$ 16,468.00</b>	<b>\$ 12,595,513.54</b>
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	<b>BALANCE</b>	<b>\$ 11,055,764.73</b>	<b>\$ 16,468.00</b>	<b>\$ 11,072,232.73</b>
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	<b>BALANCE</b>	<b>\$ 12,219,293.31</b>	<b>\$ 16,468.00</b>	<b>\$ 12,235,761.31</b>
4/14/2011	TRANSFER TO #2720	(250,000.00)		(250,000.00)
4/15/2011	1QTR 2011 INTEREST	15,317.33		15,317.33
4/19/2011	TRANSFER TO #2720	(1,800,000.00)		(1,800,000.00)
4/28/2011	TRANSFER TO #2720	(100,000.00)		(100,000.00)
5/20/2011	TRANSFER TO LAIF	1,425,000.00		1,425,000.00
6/17/2011	TRANSFER TO #2720	(150,000.00)		(150,000.00)
6/30/2011	<b>BALANCE</b>	<b>\$ 11,359,610.64</b>	<b>\$ 16,468.00</b>	<b>\$ 11,376,078.64</b>