

# MEMO:

To: Board of Directors and Staff  
From: Jane Dykstra  
Subject: Financial Report  
Date: April 19, 2011

The Financial Statements for the Second Quarter of Fiscal 2011 are included in this section. They cover the period from January – March 2011.

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

## Fuel Sales

	March 2011	March 2010	FYTD 10-11	FYTD 09-10	FYTD 10-11 Budget
100 LL - Gallons	3,772	6,896	33,495	32,328	
100 LL – Revenues	\$18,264	\$29,586	\$151,565	\$135,607	\$146,372
100LL – Net Revenues	\$1,842	\$3,222	\$15,614	\$15,610	\$16,282
Gross Margin Percentage			10.3%	11.5%	11.1%
JET A - Gallons	8,889	16,301	58,463	54,295	
JET A - Revenues	\$49,975	\$79,855	\$309,756	\$264,708	\$250,669
JET A – Net Revenues	\$20,776	\$39,158	\$143,045	\$132,106	\$122,057
Gross Margin Percentage			46.2%	49.9%	48.7%

The number of gallons sold of both 100LL and JetA are higher than sales in the first six months of the prior year. Net Revenues for 100LL are slightly (\$668) below the budgeted amount for the six month period, while JetA Net Revenues are 18% (\$21,000) ahead of the year-to-date budgeted amounts. Overall Airside Revenues, year-to-date through March 31, 2011 are \$69,489 (14.21%) ahead of budget, while total Revenues are \$85,934 (6.4%) ahead of budget.

Total Payroll, Benefits and Allocations are 41,316 (4.3%) under budget. The budget was prepared assuming all positions would be filled. An employee left the District in February, and his replacement will be starting in May. This will bring the Operations/Maintenance Department to 11 employees (nine technicians and two supervisors) – one short of the full complement of 12. The final position is a limited “one-year” O/M slot that is currently being hired and will hopefully be on staff for summer.

Operating, General and Administrative Expenses are \$4,818 (1%) under budget for the first six months of the fiscal year. The following variance analysis provides explanations for individual line items that have a difference of more than \$5,000 to the year-to-date budgeted amount.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
ACAT	(67.7%)	(\$24,869)	ACAT will provide a detailed report of their activities to the Board of Directors.
Access Control	31.2%	\$12,694	The upgrade to the WASP camera system was budgeted at approximately \$30,000. The total spent on the project was \$37,761 (\$35,400 to TTI + \$2,368 to misc vendors). The additional amount over the budget was approved as the upgrade will allow a savings in the monthly monitoring fee of \$356 (\$4,272/year). The \$12K variance is made up of the \$7,768 overage on the project and the April – June monitoring fees of \$4,267 being prepaid.
Conventions & Conferences	76.4%	\$7,644	Total amount budgeted for the year was \$20,000 – to-date expenses are \$17,644 – broken down as follows: UC DAVIS \$8,944 NATA/NBAA \$5,547 AOPA \$943 SDI \$911 SWAAAE \$793 FAA \$450 MISC \$56
County Support	14.9%	\$10,345	The amount the counties charge the District for collecting the property taxes is based on their actual costs. The amount budgeted for the year was determined based on the percentage of property taxes charged in the prior year. The District will incur no more expenses in this line item.
Flight Tracking System Expenses	158.4%	\$11,881	The only amounts budgeted in the current year were the site leases at

Flight Tracking System Expenses (cont'd)			\$15,000. Actual site leases to date are \$11,834 – and that includes prepayment of the Northstar and TTUSD leases through the end of the fiscal year. The additional flight tracking expenses – that were not budgeted – can be broken down as follows: Subscriptions (Sabre/Baron) \$2,372 Testing/Evaluations \$4,151 Repairs/Maintenance \$382 Tools/Supplies \$643 The \$4,151 in testing will be reviewed to determine if any of it should be included in the initial cost of the project.
Office Equipment	53.8%	\$6,186	This line item includes \$23,000 to replace computers and other office equipment as necessary and allowed by policy. To-date: Computers \$10,129 GM Furniture \$6,394 Purchase of GM furniture was not included in the budget.
Legal Expenses	(23.9%)	(\$11,485)	Legal fees are broken into two categories in the budget; General Counsel and aviation law. The two are combined in the Detailed Income Statement. If the Aviation Law amount is broken out, the variance to budget for the General Counsel fees for the first six months of the year is an overage of \$6,516. Legal fees are over budget due to land deals, legal issues related to District policy, and tenant bankruptcy. Fees related to the conservation easement will be included in the cost of the easement when it is recorded.
Public Relations – Promotional Programs	(64.0%)	(\$5,412)	This category includes funding for special events and programs that are outreach oriented. More expenditures in this category will be incurred during the summer months.
Public Relations – Other	(44.1%)	(\$11,582)	This category includes funding for web/print/broadcast outreach, sponsorships and promotional items. Currently the focus has been on the mobile website.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Equipment Expense	51.6%	\$14,896	Of the total, year-to-date expense of \$43,771, \$32,025 was related to diesel fuel usage for plowing. Plowing is most likely over for the season – remaining balance in account is approximately \$7,000.
Airfield Equipment, Lights and Signs	822.3%	\$102,789	Due to timing issues, the solar taxiway lights that were approved by the Board of Directors in the prior fiscal year (August meeting - 300 lights for \$107,730 +/- 5%) were not delivered until October.
Airfield Maintenance	3,695.8%	\$92,395	The slurry seal approved for the ramp in the prior fiscal year, was not completed until October due to the weather. Total cost of the project to date is \$84,083. The moisture sensors installed in Rwy 10/28 (\$8,800) are an integral part of the asphalt maintenance going forward – they were installed during this quarter – however the budget only included pavement maintenance expenses in the months of April – September.
Other Business Buildings	(53.9%)	(\$6,738)	Budget included funds to prepare hangar #2 for a new tenant – Todd Aero will not be vacating until the end of April.
Warehouse Maintenance	(94.3%)	(\$10,838)	The budget includes the cost of an upgrade to the fire alarm system, which has not yet commenced.
Property Tax Revenue	3.7%	\$76,166	Property Tax Revenues were budgeted base on the

Property Tax Revenue (cont'd)			<p>Valuations from the two counties. In October, the District received the Estimated Allocations from the counties. Property Tax Revenues are accrued based on that report, which totals about \$200,000 in additional property tax revenues.</p>
Interest Income	21.9%	\$6,019	<p>The budget anticipated \$1,600,000 more in admin building construction costs through March of 2011. The higher balance in the LAIF account has earned interest.</p>

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

# Truckee Tahoe Airport District

## Quarterly Financial Statements

### March 31, 2011



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**TRUCKEE TAHOE AIRPORT DISTRICT**  
**STATEMENTS OF NET ASSETS**  
**MARCH 31, 2011 and SEPTEMBER 30, 2010**

	March 31, 2011	September 30, 2010
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash & Investments	\$ 13,032,288	\$ 13,413,615
Accounts & Interest Receivable	39,705	53,701
Property Taxes Receivable	751,873	1,068,788
Grants Receivable	-	23,640
Inventories	110,963	75,425
Prepays and Deposits	25,390	103,543
<b>Total Current Assets</b>	<b>\$ 13,960,219</b>	<b>\$ 14,738,714</b>
 <b><u>Noncurrent Assets</u></b>		
Restricted Cash	\$ 16,468	\$ 16,468
Noncurrent Receivable	500,000	500,000
Property, Plant and Equipment	51,882,069	49,680,430
Less: Accumulated Depreciation	(22,466,999)	(21,903,101)
<b>Net Property, Plant and Equipment</b>	<b>29,415,070</b>	<b>27,777,329</b>
<b>TOTAL ASSETS</b>	<b>\$ 43,891,757</b>	<b>\$ 43,032,511</b>
 <b><u>LIABILITIES</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	\$ 273,086	\$ 474,319
Accrued Expense and Unearned Revenues	676,543	712,453
<b>Total Current Liabilities</b>	<b>949,629</b>	<b>1,186,772</b>
Long Term Debt	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ 949,629</b>	<b>\$ 1,186,772</b>
 <b><u>NET ASSETS</u></b>		
Invested in Capital Assets	\$ 29,415,070	\$ 27,777,329
Restricted Net Assets	16,468	16,468
Unrestricted	13,510,590	14,051,942
<b>TOTAL NET ASSETS</b>	<b>\$ 42,942,128</b>	<b>\$ 41,845,739</b>

Prepared for Management's Use and Information  
Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS**  
**FOR THE QUARTER ENDED MARCH 31, 2011 AND**  
**YEAR TO DATE MARCH 31, 2011**

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$335,139	\$558,341	\$488,853	\$69,489	14.21
Hangar Rental Income	319,888	635,486	624,812	10,674	1.71
Other Business Leasing Income	45,791	80,989	75,271	5,719	7.60
Warehouse Income	74,859	149,692	149,640	52	0.03
<b>Total Revenues</b>	<b>\$775,677</b>	<b>\$1,424,509</b>	<b>\$1,338,575</b>	<b>\$85,934</b>	<b>6.42</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	(\$188,410)	(\$311,436)	(\$263,192)	(\$48,244)	(18.33)
Payroll and Employee Benefits	(453,718)	(915,136)	(956,452)	41,316	4.32
Operating, General and Admin Expenses	(444,861)	(710,555)	(715,372)	4,817	0.67
Repair and Maintenance Expense	(45,775)	(329,299)	(142,600)	(186,699)	(130.92)
Depreciation Expense	(345,847)	(690,850)	(692,949)	2,099	0.30
<b>Total Expenses</b>	<b>(\$1,478,611)</b>	<b>(\$2,957,276)</b>	<b>(\$2,770,565)</b>	<b>(\$186,711)</b>	<b>(6.74)</b>
<b>Operating Income (Loss)</b>	<b>(\$702,934)</b>	<b>(\$1,532,767)</b>	<b>(\$1,431,990)</b>	<b>(\$100,778)</b>	<b>(7.04)</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$1,069,333	\$2,138,666	\$2,062,500	\$76,166	3.69
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	1	2	0	2	N/A
Interest Income	19,709	33,519	27,500	6,019	21.89
Interest Expense	0	0	0	0	N/A
<b>Total Other Income (Expense)</b>	<b>\$1,089,043</b>	<b>\$2,172,187</b>	<b>\$2,090,000</b>	<b>\$82,187</b>	<b>3.93</b>
<b>Income (Loss) Before Capital Contributions</b>	<b>\$386,109</b>	<b>\$639,420</b>	<b>\$658,010</b>	<b>(\$18,590)</b>	<b>(2.83)</b>
Federal Capital Contributions	\$456,969	\$456,969	\$0	\$456,969	N/A
<b>Change in Net Assets</b>	<b>\$843,078</b>	<b>\$1,096,389</b>	<b>\$658,010</b>	<b>\$438,379</b>	<b>66.62</b>
<b>Total Net Assets - Beginning</b>		<b>41,845,739</b>			
<b>Total Net Assets - Ending</b>		<b>\$42,942,128</b>			



**TRUCKEE TAHOE AIRPORT DISTRICT**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX MONTHS ENDED MARCH 31, 2011**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Receipts from customers	\$1,295,862	
Payments to suppliers	(1,381,699)	
Payments on behalf of employees	(877,835)	
<b>Net Cash Used by Operating Activities</b>		<b>(\$963,672)</b>

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

Receipts of Property Taxes	2,455,581	
Receipt of Operating Grants	0	
<b>Net Cash Provided by Noncapital Financing Activities</b>		<b>2,455,581</b>

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

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	(1,836,472)	
Master Plan & CLUP	0	
Total	(2,387,999)	
Receipt of FAA and State Grants	480,610	
Proceeds from sale of equipment	2	
<b>Net Cash Used by Capital and Related Financing Activities</b>		<b>(1,907,387)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Interest	34,151	
<b>Net Cash Provided by Investing Activities</b>		<b>34,151</b>

**NET INCREASE (DECREASE) IN CASH**

**CASH (INCLUDING RESTRICTED PORTION) AT SEPTEMBER 30, 2010**

**CASH (INCLUDING RESTRICTED PORTION) AT MARCH 31, 2011**

(381,327)
13,430,083
\$13,048,756

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

Net Operating Loss	(\$1,532,767)	
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities:		
Depreciation	690,850	
Change in Receivables	13,364	
Change in Inventories	(35,538)	
Change in Prepaid Expenses and Deposits	80,256	
Change in Accounts Payable	(147,300)	
Change in Accrued Expenses and Unearned Revenues	(32,538)	
<b>Net Cash Used by Operating Activities</b>	<b>(\$963,672)</b>	

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

**FOR THE SIX MONTHS ENDED MARCH 31, 2011**

<b>OPERATING LOSS</b>	<b>\$</b>	<b>(1,532,767)</b>
PROPERTY TAX REVENUE		2,138,666
OPERATING GRANTS		0
OTHER INCOME (EXPENSE)		2
INTEREST INCOME		33,519
INTEREST EXPENSE		0
<b>NET INCOME BEFORE CONTRIBUTIONS</b>	<b>\$</b>	<b><u>639,420</u></b>

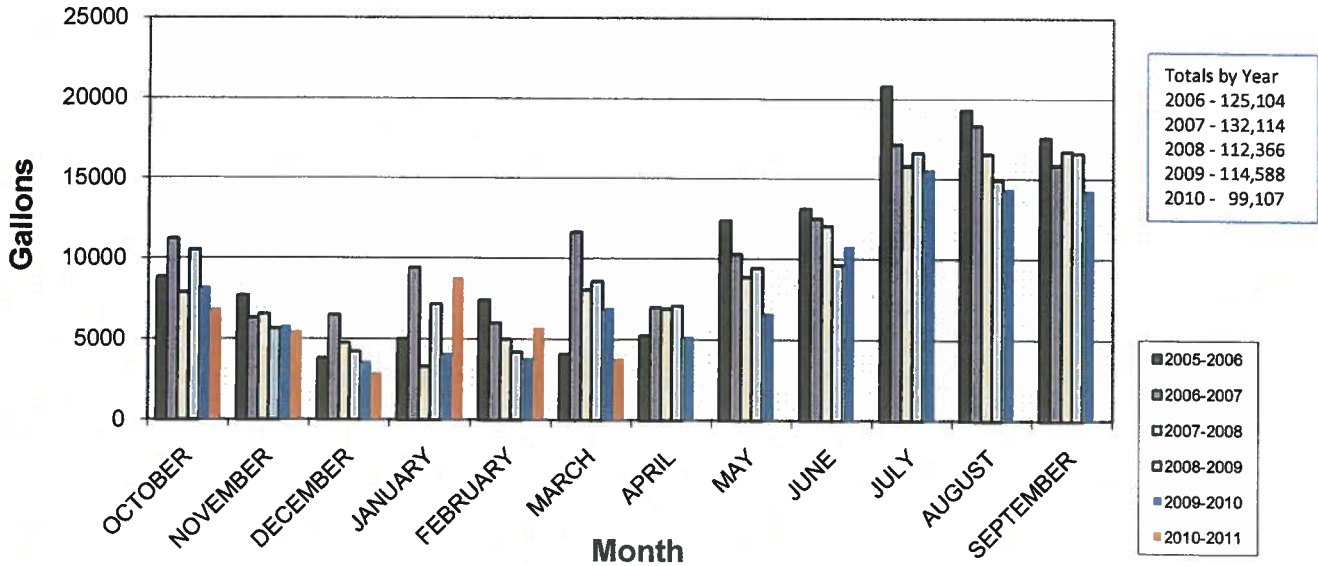
**TRUCKEE TAHOE AIRPORT DISTRICT  
ANALYSIS OF CASH AND INVESTMENT BALANCE  
March 31, 2011**

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$	61,038
LAIF - UNRESTRICTED PORTION		12,219,293
WELL FARGO INVESTMENT ACCOUNT		750,000
WELLS FARGO MUTUAL FUND ACCOUNT		1,957
<b>TOTAL UNRESTRICTED CASH &amp; INVESTMENTS</b>	<b>\$</b>	<b><u>13,032,288</u></b>
UNRESTRICTED CASH - INVESTED WITH LAIF	\$	12,219,293
RESTRICTED CASH - INVESTED WITH LAIF		16,468
<b>TOTAL INVESTMENT WITH LAIF</b>	<b>\$</b>	<b><u>12,235,761</u></b>

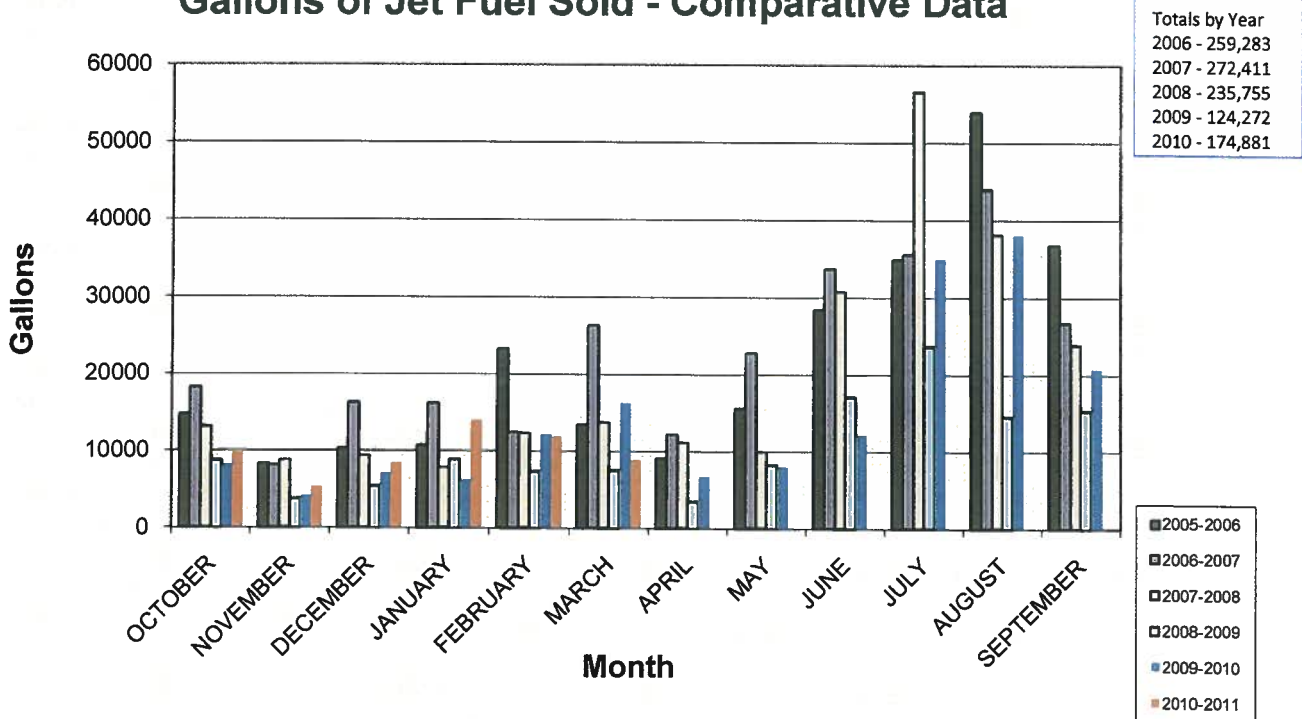
**TRUCKEE TAHOE AIRPORT DISTRICT  
ANALYSIS OF NET ASSET BALANCE  
March 31, 2011**

<b>RESTRICTED NET ASSETS</b>	<b>\$</b>	<b>16,468</b>
<b>NET INVESTMENT IN PROPERTY &amp; EQUIP</b>		<b>29,415,070</b>
DESIG FOR LAND ACQUISITION		3,000,000
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		696,057
DESIG FOR FUEL SPILL CLEANUP		30,000
DESIG FOR PRIOR YEAR PROJECTS		4,886,145
CURRENT YEAR INCOME		1,096,389
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b>\$</b>	<b><u>13,510,590</u></b>
<b>TOTAL NET ASSETS</b>	<b>\$</b>	<b><u>42,942,128</u></b>

## Gallons of 100LL Fuel Sold - Comparative Data

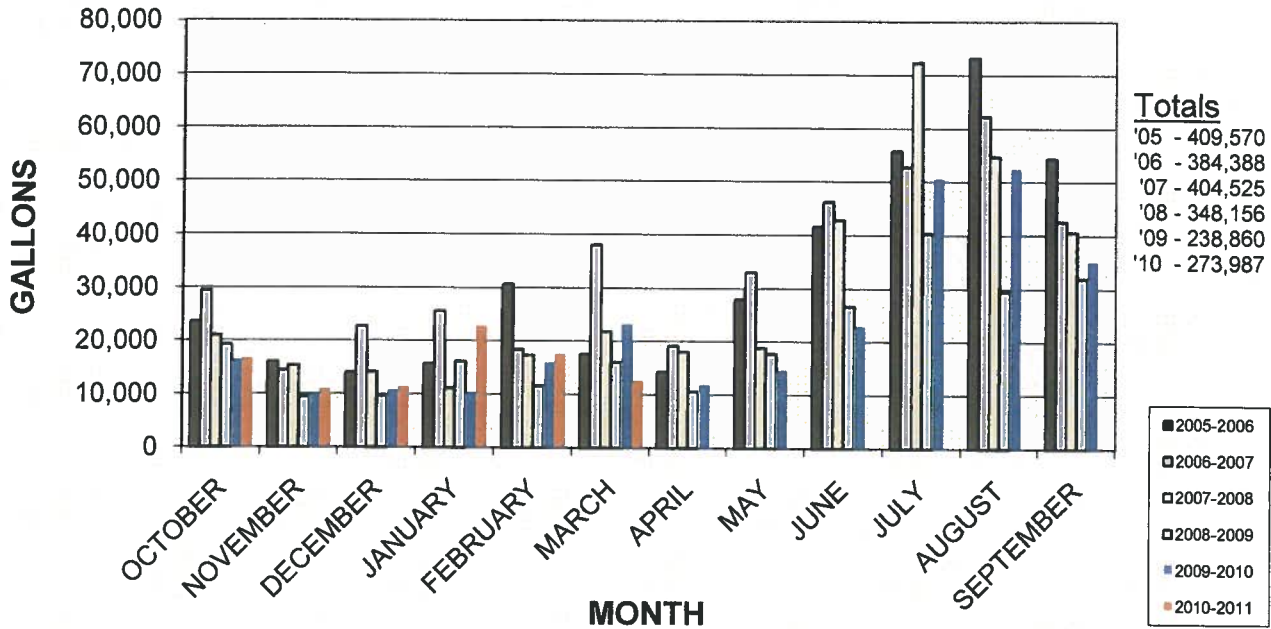


## Gallons of Jet Fuel Sold - Comparative Data

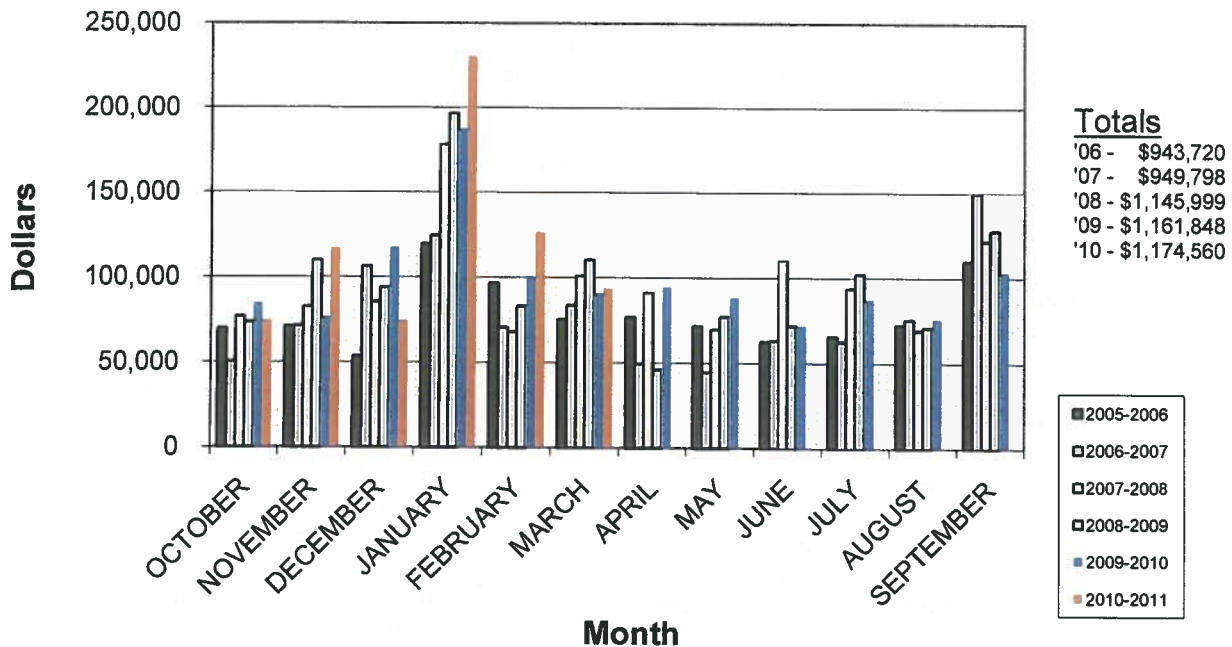


Note that the July 2008 Jet A sales include 16,453 gallons sold to the US Dept of Agriculture for fire fighting on US Forest Service Lands. The number of gallons sold for that month, net of the USDA gallons, was 40,098.

## TOTAL GALLONS OF FUEL SOLD BY MONTH COMPARATIVE DATA



## Operating, General and Administrative Expenses Comparative Information



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

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
<b>Revenues</b>						
<b>Airside Operating Revenues</b>						
Aviation Fuel Sales	\$ 85,631.58	\$ 151,564.83	\$ 146,372.00	\$ 5,192.83	3.55	\$455,130.00
Truck Roll Revenues	-	-	1,776.00	(1,776.00)	(100.00)	5,520.00
Jet Fuel Sales	190,395.56	309,755.83	250,669.00	59,086.83	23.57	809,855.00
Auto Parking	8,665.34	18,415.55	22,490.00	(4,074.45)	(18.12)	44,000.00
Oil Sales	343.40	574.95	601.00	(26.05)	(4.33)	1,742.00
Tiedowns	14,066.00	22,116.50	17,468.00	4,648.50	26.61	58,000.00
Transient Use	35,550.00	54,640.00	48,393.00	6,247.00	12.91	136,000.00
Merchandise	229.39	575.91	296.00	279.91	94.56	858.00
Services	75.00	226.25	287.52	(61.27)	(21.31)	575.00
Vending	63.71	195.79	499.98	(304.19)	(60.84)	1,000.00
Miscellaneous Revenue	118.80	275.55	-	275.55	0.00	-
<b>Total Airside Operating Revenue</b>	<b>335,138.78</b>	<b>558,341.16</b>	<b>488,852.50</b>	<b>69,488.66</b>	<b>14.21</b>	<b>1,512,680.00</b>
<b>Hangar Rental Income</b>						
T-Hangar / Box Hangar Rental Income	308,583.57	612,889.57	602,311.98	10,577.59	1.76	1,204,623.00
T-Hangar / Box Hangar Electricity Surcharge	11,304.63	22,596.63	22,500.00	96.63	0.43	45,000.00
<b>Total Hangar</b>	<b>319,888.20</b>	<b>635,486.20</b>	<b>624,811.98</b>	<b>10,674.22</b>	<b>2.19</b>	<b>1,249,623.00</b>
<b>Other Business Income</b>						
Other Business Leasing Income	26,719.00	53,846.00	52,498.50	1,347.50	2.57	105,297.00
Concession Income	19,072.05	27,143.32	22,772.00	4,371.32	19.20	60,000.00
<b>Total Other Business Income</b>	<b>45,791.05</b>	<b>80,989.32</b>	<b>75,270.50</b>	<b>5,718.82</b>	<b>7.60</b>	<b>165,297.00</b>
<b>Warehouse Income</b>						
Warehouse Space Rental Income	74,859.00	149,692.00	149,640.00	52.00	0.03	299,280.00
Other Warehouse Income	-	-	-	-	0.00	-
<b>Total Warehouse Income</b>	<b>74,859.00</b>	<b>149,692.00</b>	<b>149,640.00</b>	<b>52.00</b>	<b>0.03</b>	<b>299,280.00</b>
<b>TOTAL REVENUES</b>	<b>\$ 775,677.03</b>	<b>\$ 1,424,508.68</b>	<b>\$ 1,338,574.98</b>	<b>\$ 85,933.70</b>	<b>6.42</b>	<b>\$3,226,880.00</b>

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Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT  
COMBINED DETAILED INCOME STATEMENTS  
FOR THE QUARTER ENDED MARCH 31, 2011 AND  
YEAR TO DATE MARCH 31, 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>		
Cost of Goods Sold						
Aviation Fuel Cost - 100 LL	\$ 77,375.31	\$ 135,950.54	\$ 130,090.00	\$ 5,860.54	(4.50)	\$404,505.00
Jet Fuel & Prist Cost	106,062.32	166,710.70	128,612.00	38,098.70	(29.62)	415,513.00
Oil and Lubricant Cost	237.86	394.94	316.00	78.94	(24.98)	920.00
Merchandise Purchases	182.75	493.50	293.00	200.50	(68.43)	850.00
Vending Machine Purchases	773.46	891.62	-	891.62	0.00	-
Inventory Shrinkage	3,778.06	6,994.52	3,881.00	3,113.52	(80.22)	12,300.00
<b>Total Cost of Goods Sold</b>	<b>188,409.76</b>	<b>311,435.82</b>	<b>263,192.00</b>	<b>48,243.82</b>	<b>(18.33)</b>	<b>834,088.00</b>
Payroll and Employee Benefits						
Salaries and Wages	259,486.08	510,866.37	525,591.00	(14,724.63)	2.80	1,051,178.00
Overtime	3,222.68	4,741.34	3,907.50	833.84	(21.34)	7,815.00
Vacation, Holiday & Sick Pay	22,430.64	67,791.14	92,751.54	(24,960.40)	26.91	185,503.00
Other Pay	-	-	9,999.96	(9,999.96)	100.00	20,000.00
PERS Contributions	31,460.49	69,367.40	76,171.50	(6,804.10)	8.93	152,343.00
Medicare & FICA Expense	4,454.52	9,574.26	10,275.54	(701.28)	6.82	20,551.00
Unemployment Taxes	-	-	1,500.00	(1,500.00)	100.00	3,000.00
Employee Benefits (Insurance)	102,173.35	197,134.90	197,959.02	(824.12)	0.42	395,918.00
Workers' Compensation Insurance	9,695.48	22,552.70	24,545.52	(1,992.82)	8.12	49,091.00
Training, Education and Other	8,962.09	17,610.86	13,750.20	3,860.66	(28.08)	27,500.00
<b>Total Payroll and Employee Benefits</b>	<b>441,885.33</b>	<b>899,638.97</b>	<b>956,451.78</b>	<b>(56,812.81)</b>	<b>5.94</b>	<b>1,912,899.00</b>
Allocated Wages and Benefits	11,833.04	15,497.27	-	15,497.27	0.00	-
<b>Total Payroll, Benefits and Allocation</b>	<b>453,718.37</b>	<b>915,136.24</b>	<b>956,451.78</b>	<b>(41,315.54)</b>	<b>4.32</b>	<b>1,912,899.00</b>
<b>GROSS PROFIT (LOSS)</b>	<b>\$ 133,548.90</b>	<b>\$ 197,936.62</b>	<b>\$ 118,931.20</b>	<b>\$ 79,005.42</b>	<b>66.43</b>	<b>\$479,893.00</b>

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

	<u>Year to Date</u>				% Favorable (Unfavorable)	<u>Annual Budget</u>
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
Operating, General & Administrative Expenses						
ACAT	\$ 8,651.95	\$ 11,880.97	\$ 36,750.00	\$ (24,869.03)	67.67	\$73,500.00
Annoyance Reduction Programs:						
Fly QT Program	33,257.00	66,797.50	66,532.02	265.48	(0.40)	133,064.00
B Zone Projects	-	-	-	-	0.00	-
Support for ACAT Projects	-	-	-	-	0.00	-
Other Noise Abatement Expenses	585.00	1,893.00	2,499.96	(606.96)	24.28	5,000.00
Accidents and Damage	1,447.69	1,447.69	500.04	947.65	(189.51)	1,000.00
Access Control	47,846.89	53,361.84	40,668.00	12,693.84	(31.21)	51,336.00
Airshow	-	-	-	-	0.00	25,000.00
Building/Site/Facilities Planning	-	-	-	-	0.00	-
Cash (Over)/Short - Bad Debt Expense	(1.92)	(2.57)	100.02	(102.59)	102.57	200.00
Communications	5,863.77	16,302.88	13,999.98	2,302.90	(16.45)	28,000.00
Conventions, Conferences	14,963.75	17,643.55	10,000.02	7,643.53	(76.44)	20,000.00
County Support	79,719.82	79,719.82	69,375.00	10,344.82	(14.91)	69,375.00
Credit Card Fees & Finance Charges	15,562.81	27,405.48	24,961.50	2,443.98	(9.79)	64,445.00
Directors' Fees & Expenses	24,468.73	44,003.90	46,249.98	(2,246.08)	4.86	92,500.00
Dues & Subscriptions	6,564.81	6,741.57	6,000.06	741.51	(12.36)	12,000.00
Election Expense	10,092.50	19,139.90	20,000.00	(860.10)	4.30	20,000.00
Employee Relations Activities	259.94	6,539.92	4,399.98	2,139.94	(48.64)	8,800.00
Employment Expense	1,100.13	2,880.13	1,550.04	1,330.09	(85.81)	3,100.00
Equipment Rental	2,033.79	4,143.98	4,300.00	(156.02)	3.63	9,000.00
Flight Tracking System Expenses	16,698.32	19,381.20	7,500.00	11,881.20	(158.42)	15,000.00
Homebasing Incentive	22,080.00	44,617.00	44,932.02	(315.02)	0.70	89,864.00
Insurance	18,182.00	36,618.00	40,500.00	(3,882.00)	9.59	81,000.00
Library & Reference Materials	270.74	305.70	750.00	(444.30)	59.24	1,500.00
Office Equipment	17,077.80	17,686.51	11,500.02	6,186.49	(53.80)	23,000.00
Office Supplies	4,148.56	8,039.54	7,500.06	539.48	(7.19)	15,000.00
Operating Supplies & Small Tools	6,277.18	9,392.68	9,650.04	(257.36)	2.67	19,300.00
Permits, Licenses & Fees	3,293.34	5,394.82	6,150.00	(755.18)	12.28	12,300.00
Postage, Freight & Delivery	847.49	1,354.93	1,650.00	(295.07)	17.88	3,300.00
Printing, Copying, Publication of Legal Notices	2,537.20	5,422.87	4,250.04	1,172.83	(27.60)	8,500.00
Professional Services						
Accounting & Auditing	1,754.29	17,967.76	17,749.98	217.78	(1.23)	20,500.00
Legal	22,232.50	36,515.50	48,000.00	(11,484.50)	23.93	96,000.00
Computer Support	1,990.00	3,032.25	4,999.98	(1,967.73)	39.35	10,000.00
Other Professional	4,540.00	8,140.00	10,000.02	(1,860.02)	18.60	20,000.00
Engineering	8,031.57	15,476.57	12,499.98	2,976.59	(23.81)	25,000.00

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

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Public Relations - Outreach						
Consultants	\$ 38.00	\$ 380.00	\$ -	\$ 380.00	0.00	\$0.00
Promotional Programs (Poster Contest, etc.)	497.62	3,038.28	8,449.98	(5,411.70)	64.04	16,900.00
Newsletter	-	10,878.11	12,500.00	(1,621.89)	12.98	25,000.00
Pilot Outreach	-	3,204.00	7,657.98	(4,453.98)	58.16	15,316.00
Other	7,386.86	14,662.84	26,245.02	(11,582.18)	44.13	52,490.00
Travel	645.89	1,598.47	1,500.00	98.47	(6.56)	3,000.00
Utilities	53,533.66	86,925.75	82,249.98	4,675.77	(5.68)	158,100.00
Other (Income) Expense	381.57	622.40	1,249.98	(627.58)	50.21	2,500.00
<b>Total Operating, General &amp; Administrative</b>	<b>\$ 444,861.25</b>	<b>\$ 710,554.74</b>	<b>\$ 715,372.68</b>	<b>\$ (4,817.94)</b>	<b>0.67</b>	<b>\$1,329,891.00</b>
Repairs and Maintenance						
Vehicles Expense	\$ 5,185.27	\$ 13,881.00	\$ 15,249.96	\$ (1,368.96)	8.98	\$30,500.00
Equipment Expense	24,754.10	43,771.17	28,874.98	14,896.19	(51.59)	50,750.00
Airfield Equipment, Lights & Signs	1,629.83	115,288.55	12,500.04	102,788.51	(822.31)	105,000.00
Airfield	9,837.29	94,895.07	2,500.02	92,395.05	(3695.77)	317,000.00
Hangars	629.75	21,461.39	23,500.04	(2,038.65)	8.68	48,000.00
Other Business Buildings	96.90	5,761.90	12,500.00	(6,738.10)	53.90	20,000.00
Warehouse	340.34	661.80	11,500.02	(10,838.22)	94.25	23,000.00
Firefighting & Haz Mat. Response	2,986.54	6,205.24	4,999.98	1,205.26	(24.11)	10,000.00
Terminal Building	104.81	760.97	1,249.98	(489.01)	39.12	2,500.00
Maintenance Buildings	210.00	3,886.96	7,000.02	(3,113.06)	44.47	8,000.00
Land Management	-	22,725.00	22,725.00	-	0.00	115,000.00
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 45,774.83</b>	<b>\$ 329,299.05</b>	<b>\$ 142,600.04</b>	<b>\$ 186,699.01</b>	<b>(130.92)</b>	<b>\$729,750.00</b>
<b>Net Operating Income (Loss) Before Depreciation</b>	<b>(357,087.18)</b>	<b>(841,917.17)</b>	<b>(739,041.52)</b>	<b>(102,875.65)</b>	<b>(13.92)</b>	<b>(1,579,748.00)</b>
Depreciation Expense	345,846.82	690,850.07	692,949.00	(2,098.93)	0.30	1,447,074.00
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ (702,934.00)</b>	<b>\$ (1,532,767.24)</b>	<b>\$ (1,431,990.52)</b>	<b>\$ (100,776.72)</b>	<b>(7.04)</b>	<b>(\$3,026,822.00)</b>
Other Income and (Expense)						
Property Tax Revenue	1,069,333.10	2,138,666.20	2,062,500.00	76,166.20	3.69	4,125,000.00
Operating Grants	-	-	-	-	0.00	-
Other Income (Expense)	1.00	2.00	-	2.00	0.00	-
Interest Income	19,708.60	33,519.08	27,499.98	6,019.10	21.89	55,000.00
Interest Expense	-	-	-	-	0.00	-
Federal & State Capital Contributions	456,969.00	456,969.00	-	456,969.00	0.00	-
<b>Total Other Income and (Expense)</b>	<b>1,546,011.70</b>	<b>2,629,156.28</b>	<b>2,089,999.98</b>	<b>539,156.30</b>	<b>25.80</b>	<b>4,180,000.00</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 843,077.70</b>	<b>\$ 1,096,389.04</b>	<b>\$ 658,009.46</b>	<b>\$ 438,379.58</b>	<b>66.62</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 MARCH 31, 2011 AND MARCH 31, 2010**

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>				
Airside Operating Revenues	\$335,139	\$291,942	\$ 43,197	14.80
Hangar Rental Income	319,888	312,774	7,115	2.27
Other Business Leasing Income	45,791	44,874	917	2.04
Warehouse Income	74,859	74,538	321	0.43
<b>Total Revenues</b>	<b>\$775,677</b>	<b>\$724,127</b>	<b>\$51,550</b>	<b>7.12</b>
<b>Operating Expenses</b>				
Cost of Goods Sold	(\$188,410)	(\$146,377)	\$ (42,033)	(28.72)
Payroll and Employee Benefits	(453,718)	(371,765)	(81,953)	(22.04)
Operating, General and Admin Expenses	(444,861)	(377,349)	(67,512)	(17.89)
Repair and Maintenance Expense	(45,775)	(37,847)	(7,928)	(20.95)
Depreciation Expense	(345,847)	(316,025)	(29,822)	(9.44)
<b>Total Expenses</b>	<b>(\$1,478,611)</b>	<b>(\$1,249,363)</b>	<b>(\$229,248)</b>	<b>(18.35)</b>
<b>Operating Income (Loss)</b>	<b>(\$702,934)</b>	<b>(\$525,236)</b>	<b>(\$177,698)</b>	<b>(33.83)</b>
<b>Non-operating Income and (Expense)</b>				
Property Tax Revenue	\$1,069,333	\$1,126,792	\$ (57,459)	(5.10)
Operating Grants	0	5,976	(5,976)	(100.00)
Other Income (Expense)	1	0	1	N/A
Interest Income	19,709	19,322	386	2.00
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$456,969	\$111,040	\$345,929	311.54
<b>Total Non-operating Income (Expense)</b>	<b>\$1,546,012</b>	<b>\$1,263,130</b>	<b>\$282,882</b>	<b>(14.02)</b>
<b>Net Income (Loss)</b>	<b>\$843,078</b>	<b>\$737,894</b>	<b>\$105,184</b>	<b>14.25</b>

**TRUCKEE TAHOE AIRPPORT DISTRICT  
COMBINED INCOME STATEMENTS  
COMPARISON CURRENT YEAR TO LAST YEAR  
FOR THE SIX MONTHS ENDED MARCH 31, 2011 AND MARCH 31, 2010**

	Year to Date Fiscal 2011	Year to Date Fiscal 2010	Variance	% Favorable (Unfavorable)
<b>Operating Revenues</b>				
Airside Operating Revenues	\$558,341	\$497,811	\$ 60,530	12.16
Hangar Rental Income	635,486	625,652	9,835	1.57
Other Business Leasing Income	80,989	78,784	2,205	2.80
Warehouse Income	149,692	149,102	590	0.40
<b>Total Revenues</b>	<b>\$1,424,509</b>	<b>\$1,351,349</b>	<b>\$73,160</b>	<b>5.41</b>
<b>Operating Expenses</b>				
Cost of Goods Sold	(\$311,436)	(\$260,432)	\$ (51,004)	(19.58)
Payroll and Employee Benefits	(915,136)	(752,543)	(162,594)	(21.61)
Operating, General and Admin Expenses	(710,555)	(655,357)	(55,198)	(8.42)
Repair and Maintenance Expense	(329,299)	(88,106)	(241,194)	(273.76)
Depreciation Expense	(690,850)	(638,706)	(52,144)	(8.16)
<b>Total Expenses</b>	<b>(\$2,957,276)</b>	<b>(\$2,395,143)</b>	<b>(\$562,133)</b>	<b>(23.47)</b>
<b>Operating Income (Loss)</b>	<b>(\$1,532,767)</b>	<b>(\$1,043,794)</b>	<b>(\$488,973)</b>	<b>(46.85)</b>
<b>Non-operating Income and (Expense)</b>				
Property Tax Revenue	\$2,138,666	\$2,253,584	\$ (114,917)	(5.10)
Operating Grants	0	5,976	(5,976)	(100.00)
Other Income (Expense)	2	0	2	N/A
Interest Income	33,519	35,834	(2,315)	(6.46)
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$456,969	\$259,068	\$197,901	76.39
<b>Total Non-operating Income (Expense)</b>	<b>\$2,629,156</b>	<b>\$2,554,462</b>	<b>\$74,695</b>	<b>(14.02)</b>
<b>Net Income (Loss)</b>	<b>\$1,096,389</b>	<b>\$1,510,668</b>	<b>(\$414,279)</b>	<b>(27.42)</b>

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UNAUDITED

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$335,139	\$558,341	\$488,853	\$69,489	14.21
Hangar Rental Income	319,888	635,486	624,812	10,674	1.71
Other Business Leasing Income	45,791	80,989	75,271	5,719	7.60
Warehouse Income	74,859	149,692	149,640	52	0.03
<b>Total Revenues</b>	<b>\$775,677</b>	<b>\$1,424,509</b>	<b>\$1,338,575</b>	<b>\$85,934</b>	<b>6.42</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	(\$188,410)	(\$311,436)	(\$263,192)	(\$48,244)	(18.33)
Payroll and Employee Benefits	(204,852)	(417,726)	(446,594)	28,868	6.46
Operating, General and Admin Expenses	(88,375)	(173,936)	(173,567)	(370)	(0.21)
Repair and Maintenance Expense	(18,806)	(254,148)	(79,750)	(174,398)	(218.68)
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$500,444)</b>	<b>(\$1,157,246)</b>	<b>(\$963,103)</b>	<b>(\$194,143)</b>	<b>(20.16)</b>
<b>Operating Income (Loss)</b>	<b>\$275,233</b>	<b>\$267,263</b>	<b>\$375,472</b>	<b>(\$108,209)</b>	<b>(28.82)</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	160	300	0	300	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
<b>Total Other Income (Expense)</b>	<b>\$160</b>	<b>\$300</b>	<b>\$0</b>	<b>\$300</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>\$275,393</b>	<b>\$267,563</b>	<b>\$375,472</b>	<b>(\$107,909)</b>	<b>(28.74)</b>

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900  
FOR THE QUARTER ENDED MARCH 31, 2011 AND  
YEAR TO DATE MARCH 31, 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	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(248,866)	(497,411)	(509,858)	12,447	2.44
Operating, General and Admin Expenses	(356,486)	(536,618)	(541,805)	5,187	0.96
Repair and Maintenance Expense	(26,968)	(75,151)	(62,850)	(12,301)	(19.57)
Depreciation Expense	(345,847)	(690,850)	(692,949)	2,099	0.30
<b>Total Expenses</b>	<b>(\$978,167)</b>	<b>(\$1,800,030)</b>	<b>(\$1,807,462)</b>	<b>\$7,432</b>	<b>0.41</b>
<b>Operating Income (Loss)</b>	<b>(\$978,167)</b>	<b>(\$1,800,030)</b>	<b>(\$1,807,462)</b>	<b>\$7,432</b>	<b>0.41</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$1,069,333	\$2,138,666	\$2,062,500	\$76,166	3.69
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	1	2	0	2	N/A
Interest Income	19,549	33,219	27,500	5,719	20.80
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	456,969	456,969	0	456,969	N/A
<b>Total Other Income (Expense)</b>	<b>\$1,545,852</b>	<b>\$2,628,856</b>	<b>\$2,090,000</b>	<b>\$538,856</b>	<b>25.78</b>
<b>Net Income (Loss)</b>	<b>\$567,684</b>	<b>\$828,826</b>	<b>\$282,538</b>	<b>\$546,288</b>	<b>193.35</b>

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

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
<b>Operating Revenues</b>					
Airside Operating Revenues	\$335,139	\$558,341	\$488,853	\$69,489	14.21
Hangar Rental Income	0	0	0	0	N/A
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$335,139</b>	<b>\$558,341</b>	<b>\$488,853</b>	<b>\$69,489</b>	<b>14.21</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	(\$188,410)	(\$311,436)	(\$263,192)	(\$48,244)	(18.33)
Payroll and Employee Benefits	(143,586)	(295,470)	(323,514)	28,045	8.67
Operating, General and Admin Expenses	(26,211)	(55,287)	(55,314)	27	0.05
Repair and Maintenance Expense	(17,739)	(226,263)	(32,000)	(194,263)	(607.07)
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$375,946)</b>	<b>(\$888,456)</b>	<b>(\$674,020)</b>	<b>(\$214,435)</b>	<b>(31.81)</b>
<b>Operating Income (Loss)</b>	<b>(\$40,807)</b>	<b>(\$330,114)</b>	<b>(\$185,168)</b>	<b>(\$144,947)</b>	<b>78.28</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
<b>Total Other Income (Expense)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>(\$40,807)</b>	<b>(\$330,114)</b>	<b>(\$185,168)</b>	<b>(\$144,947)</b>	<b>78.28</b>

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 200 - HANGARS  
FOR THE QUARTER ENDED MARCH 31, 2011 AND  
YEAR TO DATE MARCH 31, 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	319,888	635,486	624,812	10,674	1.71
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$319,888</b>	<b>\$635,486</b>	<b>\$624,812</b>	<b>\$10,674</b>	<b>1.71</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(34,778)	(69,353)	(68,677)	(676)	(0.98)
Operating, General and Admin Expenses	(58,949)	(109,619)	(105,060)	(4,560)	(4.34)
Repair and Maintenance Expense	(630)	(21,461)	(23,750)	2,289	9.64
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$94,356)</b>	<b>(\$200,433)</b>	<b>(\$197,487)</b>	<b>(\$2,947)</b>	<b>(1.49)</b>
<b>Operating Income (Loss)</b>	<b>\$225,532</b>	<b>\$435,053</b>	<b>\$427,325</b>	<b>\$7,727</b>	<b>(1.81)</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	160	300	0	300	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
<b>Total Other Income (Expense)</b>	<b>\$160</b>	<b>\$300</b>	<b>\$0</b>	<b>\$300</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>\$225,692</b>	<b>\$435,353</b>	<b>\$427,325</b>	<b>\$8,027</b>	<b>1.88</b>

**TRUCKEE TAHOE AIRPPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 300 - OTHER BUSINESS LEASING  
FOR THE QUARTER ENDED MARCH 31, 2011 AND  
YEAR TO DATE MARCH 31, 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	45,791	80,989	75,271	5,719	7.60
Warehouse Income	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$45,791</b>	<b>\$80,989</b>	<b>\$75,271</b>	<b>\$5,719</b>	<b>7.60</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(14,319)	(28,521)	(29,445)	924	3.14
Operating, General and Admin Expenses	(508)	(4,184)	(8,873)	4,689	52.84
Repair and Maintenance Expense	(97)	(5,762)	(12,500)	6,738	53.90
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$14,924)</b>	<b>(\$38,467)</b>	<b>(\$50,818)</b>	<b>\$12,351</b>	<b>24.30</b>
<b>Operating Income (Loss)</b>	<b>\$30,867</b>	<b>\$42,522</b>	<b>\$24,453</b>	<b>\$18,070</b>	<b>73.90</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
<b>Total Other Income (Expense)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>\$30,867</b>	<b>\$42,522</b>	<b>\$24,453</b>	<b>\$18,070</b>	<b>73.90</b>

**TRUCKEE TAHOE AIRPPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 400 - WAREHOUSE  
FOR THE QUARTER ENDED MARCH 31, 2011 AND  
YEAR TO DATE MARCH 31, 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	74,859	149,692	149,640	52	0.03
<b>Total Revenues</b>	<b>\$74,859</b>	<b>\$149,692</b>	<b>\$149,640</b>	<b>\$52</b>	<b>0.03</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(12,169)	(24,382)	(24,958)	576	2.31
Operating, General and Admin Expenses	(2,707)	(4,846)	(4,320)	(526)	(12.17)
Repair and Maintenance Expense	(340)	(662)	(11,500)	10,838	94.25
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$15,217)</b>	<b>(\$29,890)</b>	<b>(\$40,778)</b>	<b>\$10,888</b>	<b>26.70</b>
<b>Operating Income (Loss)</b>	<b>\$59,642</b>	<b>\$119,802</b>	<b>\$108,862</b>	<b>\$10,940</b>	<b>10.05</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
<b>Total Other Income (Expense)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>\$59,642</b>	<b>\$119,802</b>	<b>\$108,862</b>	<b>\$10,940</b>	<b>10.05</b>



**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 600 - ADMINISTRATION  
FOR THE QUARTER ENDED MARCH 31, 2011 AND  
YEAR TO DATE MARCH 31, 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	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(117,309)	(230,232)	(230,638)	406	0.18
Operating, General and Admin Expenses	(268,599)	(371,087)	(318,193)	(52,894)	(16.62)
Repair and Maintenance Expense	(105)	(1,161)	(1,250)	89	7.14
Depreciation Expense	(345,847)	(690,850)	(692,949)	2,099	0.30
<b>Total Expenses</b>	<b>(\$731,859)</b>	<b>(\$1,293,330)</b>	<b>(\$1,243,030)</b>	<b>(\$50,300)</b>	<b>(4.05)</b>
<b>Operating Income (Loss)</b>	<b>(\$731,859)</b>	<b>(\$1,293,330)</b>	<b>(\$1,243,030)</b>	<b>(\$50,300)</b>	<b>(4.05)</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$1,069,333	\$2,138,666	\$2,062,500	\$76,166	3.69
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	1	2	0	2	N/A
Interest Income	19,549	33,219	27,500	5,719	20.80
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	456,969	456,969	0	456,969	N/A
<b>Total Other Income (Expense)</b>	<b>\$1,545,852</b>	<b>\$2,628,856</b>	<b>\$2,090,000</b>	<b>\$538,856</b>	<b>25.78</b>
<b>Net Income (Loss)</b>	<b>\$813,993</b>	<b>\$1,335,527</b>	<b>\$846,970</b>	<b>\$488,556</b>	<b>57.68</b>

**TRUCKEE TAHOE AIRPPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 700 - MAINTENANCE  
FOR THE QUARTER ENDED MARCH 31, 2011 AND  
YEAR TO DATE MARCH 31, 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	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(78,719)	(161,378)	(168,879)	7,500	4.44
Operating, General and Admin Expenses	(18,338)	(33,003)	(40,235)	7,232	17.97
Repair and Maintenance Expense	(26,864)	(51,265)	(38,875)	(12,390)	(31.87)
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$123,921)</b>	<b>(\$245,647)</b>	<b>(\$247,989)</b>	<b>\$2,342</b>	<b>0.94</b>
<b>Operating Income (Loss)</b>	<b>(\$123,921)</b>	<b>(\$245,647)</b>	<b>(\$247,989)</b>	<b>\$2,342</b>	<b>0.94</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
<b>Total Other Income (Expense)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>(\$123,921)</b>	<b>(\$245,647)</b>	<b>(\$247,989)</b>	<b>\$2,342</b>	<b>0.94</b>

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 800 - COMMUNITY OUTREACH  
FOR THE QUARTER ENDED MARCH 31, 2011 AND  
YEAR TO DATE MARCH 31, 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	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(44,877)	(89,836)	(94,963)	5,128	5.40
Operating, General and Admin Expenses	(69,428)	(132,407)	(183,377)	50,970	27.80
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$114,305)</b>	<b>(\$222,242)</b>	<b>(\$278,340)</b>	<b>\$56,098</b>	<b>20.15</b>
<b>Operating Income (Loss)</b>	<b>(\$114,305)</b>	<b>(\$222,242)</b>	<b>(\$278,340)</b>	<b>\$56,098</b>	<b>20.15</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
<b>Total Other Income (Expense)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>(\$114,305)</b>	<b>(\$222,242)</b>	<b>(\$278,340)</b>	<b>\$56,098</b>	<b>20.15</b>

**TRUCKEE TAHOE AIRPORT DISTRICT  
SUMMARY INCOME STATEMENTS  
DEPARTMENT 900 - LAND MANAGEMENT  
FOR THE QUARTER ENDED MARCH 31, 2011 AND  
YEAR TO DATE MARCH 31, 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	0	0	0	0	N/A
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Operating Expenses</b>					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(7,961)	(15,965)	(15,378)	(587)	(3.82)
Operating, General and Admin Expenses	(121)	(121)	0	(121)	N/A
Repair and Maintenance Expense	0	(22,725)	(22,725)	0	0.00
Depreciation Expense	0	0	0	0	N/A
<b>Total Expenses</b>	<b>(\$8,082)</b>	<b>(\$38,812)</b>	<b>(\$38,103)</b>	<b>(\$708)</b>	<b>(1.86)</b>
<b>Operating Income (Loss)</b>	<b>(\$8,082)</b>	<b>(\$38,812)</b>	<b>(\$38,103)</b>	<b>(\$708)</b>	<b>(1.86)</b>
<b>Non-operating Revenues</b>					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	0	0	0	0	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
<b>Total Other Income (Expense)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Net Income (Loss)</b>	<b>(\$8,082)</b>	<b>(\$38,812)</b>	<b>(\$38,103)</b>	<b>(\$708)</b>	<b>(1.86)</b>

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

April 18, 2011

	<u>PER BUDGET</u>	<u>YEAR TO DATE</u>	<u>%</u>
<b>2010 - 2011 CAPITAL PROJECTS</b>			
GRANT ELIGIBLE PROJECTS			
RECONSTRUCT PAVEMENT AT ROWS J & K	(\$870,000)	(\$17,610)	2.0%
SNOW BLOWER (AIP 24)	(500,000)	(481,020)	96.2%
SEGMENTED CIRCLE / LIGHTING REPLACEMENT	(360,000)	(5,000)	1.4%
DESIGN & ENGINEERING OF RWY 10/28 AND TWY A	(135,000)	(2,550)	1.9%
NON-GRANT ELIGIBLE PROJECTS			
ADMINISTRATION BUILDING - YEAR 2	(5,208,250)	(1,797,694)	34.5%
CHANDELLE WAY RECONSTRUCTION	(200,000)		0.0%
FLIGHT TRACKING SYSTEM	(165,000)	(1,950)	1.2%
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)	(11,668)	55.6%
LAV CART/DUMP STATION	(20,000)		0.0%
LAND PURCHASE/DEVELOPMENT	(1,000,000)		0.0%
<b>TOTAL 2010-2011 PROJECTS</b>	<b>(\$8,549,850)</b>	<b>(\$2,387,999)</b>	<b>27.9%</b>

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


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

**(\$2,387,999)**

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

Per Policy Instruction 212.0, the District Treasurer must submit the following to the Board of Directors on a quarterly basis:

**A. A list of investment transactions for the period covered.**

There was no investment activity in the period from January 1, 2011 - March 31, 2011. Detail of LAIF withdrawals can be found on the attached schedule.

**B. Detail on the investments made during the period - including type of investments, amounts invested, maturity dates, current market value and credit quality of each investment.**

There were no investments made in the period from January 1, 2011 - March 31, 2011. Detail of the District's holdings at March 31, 2011 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	3/31/2011 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
Bank of India New York - CD	0.70%	\$ 250,000	6/15/2011	\$ 250,145	FDIC Insured
LAIF	0.50%	\$ 12,235,761	N/A	\$ 12,253,642	Not rated

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

For the quarter ended 3/31/11, the return on the portfolio is 0.514% (annualized). This is calculated based on the LAIF rate for the month of March 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%	96.15%
181 days to 360 days	10-30%	3.86%
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 11.8 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 18.57 days; the projected cash flow is adequate to meet the expected obligations over the next six months.

TRUCKEE TAHOE AIRPORT DISTRICT				
LOCAL AGENCY INVESTMENT FUND (LAIF)				
FILE NAME: LAIF				
		UNRESTRICTED	RESTRICTED	
DATE	DESCRIPTION	GENERAL		TOTAL
	G/L ACCOUNT #	1060	1510	AT LAIF
3/31/2010	<b>BALANCE</b>	<b>\$ 12,843,980.32</b>	<b>\$ 16,468.00</b>	<b>\$ 12,860,448.32</b>
4/12/2010	TRANSFER TO #2720	(100,000.00)		(100,000.00)
4/15/2010	1QTR 2010 INTEREST	16,970.65		16,970.65
4/22/2010	TRANSFER TO #2720	(100,000.00)		(100,000.00)
5/18/2010	TRANSFER TO LAIF	650,000.00		650,000.00
5/21/2010	TRANSFER TO LAIF	150,000.00		150,000.00
6/11/2010	TRANSFER TO #2720	(150,000.00)		(150,000.00)
6/25/2010	TRANSFER TO #2720	(150,000.00)		(150,000.00)
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 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>