



AGENDA ITEM: _____

MEETING DATE: January 28, 2015
TO: Board of Directors
FROM: Sally Lyon, Director of Finance and Administration
SUBJECT: Financial Report

The financial Statements of the quarter and year-end December 31, 2014 are presented here. The following narrative will discuss variances to the budgeted amounts for FY2014. The Combined Detailed Income Statements appear on pages 7-10.

Revenues:

Airside Operating Revenue was 19%, \$107,000 under budget on a year to date basis as well as slightly under the prior year. The Net Airside Revenue, \$211,000 (after deducting the Cost of Sales) was 5% under budget. Fuel costs are down about 33% from budgeted amounts. Hangar Revenues were 4%, \$15,000 over budget on a year-to-date basis, and Other Business Leasing Revenues were 5%, (\$2,000) under budget. Warehouse Revenues are down 7% or (\$5,000) with one vacancy in warehouse space.

	Gallons sold 100LL	Gallons sold Jet A
10/1/14-12/31/14	12,889	61,499
10/1/13-12/31/13	19,209	57,442
Net Increase/(Decrease)	(6,320)	4,057
% Increase/(Decrease)	(33%)	7%

100LL	Revenue	Net Revenue
10/1/14-12/31/14	\$71,269	\$14,996
10/1/13-12/31/13	\$109,232	\$17,556

Jet A

10/1/14-12/31/14	\$307,210	\$130,255
10/1/13-12/31/13	\$314,389	\$123,120

Cost of Goods Sold:

Fuel costs are down from budget by 30%, (\$98,000) which corresponds to the decrease in fuel costs. Gross profit on fuel is 38%.

Payroll and Employee Benefits:

Total Payroll, Benefits and Allocations are \$18,000 3% over budget. The following contributes to this difference:

- Wages, Salaries and Other Compensation of 8% over budget, there was overlap on one full-time position in Operations and merit raises were awarded; staffing is now 19 full time and 1 temporary full time staff.
- Employee Benefit Insurance of 8.5% under budget, staff budgeted very conservatively and there was a small decrease in the cost of dental and life insurance.

Operating, General and Administrative Expenses are under budget \$73,000 for the quarter ended December 31, 2014. Repair & Maintenance expenses were under budget by \$125,000 for the same period. The following variance analysis provides explanations for individual line items that have a difference of more than \$5,000 and more than 5% to the budgeted amount.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
ACAT	(83%)	(\$23,934)	ACAT has not had any major expenditures yet this year.
Airshow	114%	\$6,843	Advance deposits for performers.
Aviation Safety Initiatives	(100%)	(\$35,375)	No expenditures yet.
Communications	(47%)	(\$10,249)	Radio replacement half of this line item, not expended to date.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Directors' Fees & Expenses	30%	\$7,387	In this quarter there is 6 months of broadcasting expense and a 12 month payment to Truckee River Watershed Council for Director Wallace to correct medical insurance payments.
Employee Relations Activities	215%	\$6,604	Extra expenditure around the holidays
Geographic Information System	(56%)	(\$6,250)	Minimal expenditures during the first 3 months of the year.
Operations Monitoring Expense	111%	\$71,922	This quarter included \$52,000 for flight tracking, \$77,000 to purchase an interrogator and \$58,000 for VNOMS system. The interrogator and VNOMS were both significant purchases this quarter.
Professional Services – Computer Support	(61%)	(\$12,503)	Only routine IT maintenance so for this fiscal quarter. There are software enhancements budgeted that will happen later in the year.
Professional Services – Other Professional	(46%)	(\$82,605)	Actual amounts incurred through December for anticipated projects were: Master Plan \$5,000, CEQA \$22,700, Airport Lands Title Report \$30,000, Hangar 3 \$24,500, due diligence on Clear Capital \$10,700 and Other \$4,000.
Professional Services – Sustainability	(71%)	(\$7,118)	Minimal expenditures during the first 3 months of the year. Clear Capital, Airport Drivers, Hangar 3 analysis budgeted here.
Pilot Outreach	100%	\$5,1136	No expenditures in the first 3 months of the fiscal year.

Detailed Income Statement Line Item	Percentage Variance Over (Under) Budget	Dollar Variance Over (Under) Budget	Explanation
Equipment Expense	(53%)	(\$5,575)	The equipment expense line item included diesel fuel, insurance and equipment repair. Fuel costs are down.
Airfield Equipment, Lights and Signs	151%	\$12,907	TTAD has done \$15,000 of electrical upgrades for the fuel farm. Not all of this was anticipated in the budget.
Pavement Maintenance	(100%)	(\$7,500)	No expenditures in the first 3 months of the fiscal year.
Airfield -- Facility Maintenance	(95%)	(\$17,715)	Minimal expenditures during the first 3 months of the year.
Hangar-Facility Maintenance	(81%)	(\$86,337)	Some roof repair and re-key expense so far this year.
Other Business Buildings Maintenance	(77%)	(\$17,860)	Some hangar 1 repairs and maintenance so far this year.
Warehouse Facility Maintenance	(99%)	(\$17,510)	Minimal expenditures during the first 3 months of the year.
Terminal Building – Facility Maintenance	698%	\$8,297	Expenditures are minor repairs and cleaning. Cleaning was overlooked in the budget.
Maintenance Building- Facility Maintenance	933%	\$10,273	Flooring replacement was not budgeted.
Interest Income	37%	\$5,123	Earnings down from budget. Earnings to improve with more investment at Wells Fargo.

If you have any questions, please don't hesitate to call me at 587-7692.

Truckee Tahoe Airport District

Quarterly Financial Statements

December 31, 2014



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TRUCKEE TAHOE AIRPORT DISTRICT
STATEMENT OF NET POSITION
DECEMBER 30, 2014 and SEPTEMBER 30, 2014

	December 31, 2014		September 30, 2014	
<u>ASSETS</u>				
<u>Current Assets</u>				
Cash & Cash Equivalents	\$	9,749,494	\$	11,312,146
Investments		1,000,000		1,000,000
Accounts Receivable		616,498		573,998
Interest Receivable		9,459		9,008
Property Taxes Receivable		2,225,584		1,146,251
Grants Receivable		-		-
Inventories		81,616		144,432
Prepays and Deposits		187,214		235,979
Total Current Assets	\$	13,869,865	\$	14,421,814
<u>Noncurrent Assets</u>				
Investments	\$	-	\$	-
Noncurrent Receivable		20,000		20,000
Property, Plant and Equipment		61,111,955		61,111,740
Less: Accumulated Depreciation		(24,205,458)		(23,725,416)
Net Property, Plant and Equipment		36,906,497		37,386,325
Total Noncurrent Assets		36,926,497		37,406,325
TOTAL ASSETS	\$	50,796,362	\$	51,828,138
<u>LIABILITIES</u>				
<u>Current Liabilities</u>				
Accounts Payable	\$	122,468	\$	1,202,827
Accrued Expense		47,720		82,011
Deferred Revenue		304,314		288,032
Deposits		140,945		137,519
Compensated Absences		153,147		128,599
Total Current Liabilities		768,594		1,838,989
Long Term Portion of Compensated Absences		82,683		82,683
Long Term Debt		-		-
TOTAL LIABILITIES	\$	851,277	\$	1,921,672
<u>NET POSITION</u>				
Invested in Capital Assets	\$	36,906,496	\$	37,386,325
Restricted		16,468		16,468
Unrestricted		13,022,122		12,503,674
TOTAL NET POSITION	\$	49,945,086	\$	49,906,466

TRUCKEE TAHOE AIRPORT DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Hangar Rental Income	\$349,813	\$349,813	\$335,319	14,494	4.32
Airside Operating Revenues	447,661	447,661	554,891	(\$107,230)	(19.32)
Warehouse Income	70,891	70,891	76,149	(5,258)	(6.90)
Other Business Leasing Income	38,970	38,970	40,975	(2,005)	(4.89)
Total Revenues	\$907,335	\$907,335	\$1,007,334	(\$99,999)	(9.93)
Operating Expenses					
Cost of Goods Sold	(\$236,651)	(\$236,651)	(\$333,676)	\$97,025	29.08
Salaries and Wages	(380,093)	(380,092)	(352,575)	(27,517)	(7.80)
Employee Benefits	(161,047)	(161,047)	(170,337)	9,290	5.45
Operating, General and Admin Expenses	(651,475)	(651,475)	(724,039)	72,564	10.02
Repair and Maintenance Expense	(115,151)	(115,151)	(239,862)	124,711	51.99
Depreciation Expense	(480,043)	(480,043)	0	(480,043)	N/A
Total Expenses	(\$2,024,460)	(\$2,024,460)	(\$1,820,489)	(\$203,971)	(11.20)
Operating Income (Loss)	(\$1,117,125)	(\$1,117,125)	(\$813,155)	(\$303,970)	(37.38)
Non-operating Revenues					
Property Tax Revenue	\$1,146,250	\$1,146,250	\$1,146,249	\$1	0.00
Other Non-operating Revenue	898	898	0	898	N/A
Operating Grants	0	0	0	0	N/A
Gain (Loss) on Disposal of Assets	0	0	0	0	N/A
Interest Income	8,596	8,596	13,749	(5,153)	(37.48)
Interest Expense	0	0	0	0	N/A
Total Other Income (Expense)	\$1,155,744	\$1,155,744	\$1,159,998	(\$4,254)	(0.37)
Income (Loss) Before Capital Contributions	\$38,619	\$38,619	\$346,843	(\$308,223)	88.87
Federal Capital Contributions	\$0	\$0	\$0	\$0	N/A
Change in Net Assets	\$38,619	\$38,619	\$346,843	(\$308,223)	(88.87)
Total Net Assets - Beginning		49,906,466			
Total Net Assets - Ending		\$49,945,086			

TRUCKEE TAHOE AIRPORT DISTRICT

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$809,863	
Payments to suppliers	(1,559,313)	
Payments on behalf of employees	(489,069)	
Net Cash Used by Operating Activities		(\$1,238,519)

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:

Receipts of Property Taxes	66,916	
Receipt of Operating Grants	0	
Receipt of Restricted Donations		
Net Cash Provided by Noncapital Financing Activities		66,916

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition and construction of fixed assets		
Land and Easements	0	
Landside Improvements	0	
Airside Improvements	(399,193)	
Buildings & Structures	0	
Building Renovations & Improvements	0	
Equipment Additions	0	
Snow Removal Equipment	0	
Vehicle Additions	0	
Construction in Progress	0	
Intangible Assets	0	
Total	(399,193)	
Receipt of FAA and State Grants	0	
Proceeds from sale of equipment		
Net Cash Used by Capital and Related Financing Activities		(399,193)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Certificates of Deposit	0	
Interest	8,145	
Net Cash Provided by Investing Activities		8,145

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(1,562,652)

CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 2014

11,312,146

CASH/EQUIVALENTS (INCLUDING RESTRICTED) AT DECEMBER 31, 2014

\$9,749,494

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

Net Operating Loss	\$ (1,117,125)	
Adjustments to Reconcile Net Operating Loss to		
Net Cash Used by Operating Activities:		
Depreciation	480,043	
Change in Receivables	(42,500)	
Change in Inventories	62,816	
Change in Prepaid Expenses and Deposits	48,766	
Change in Accounts Payable	(681,380)	
Change in Accrued Expenses and Unearned Revenues	9,964	
Net Cash Used by Operating Activities	<u>(\$1,239,417)</u>	

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

FOR THE QUARTER ENDED DECEMBER 31, 2014

OPERATING LOSS	\$ (1,117,125)
PROPERTY TAX REVENUE	1,146,250
OPERATING GRANTS	0
OTHER INCOME (EXPENSE)	898
INTEREST INCOME	8,596
INTEREST EXPENSE	0
NET INCOME BEFORE CONTRIBUTIONS	\$ 38,619

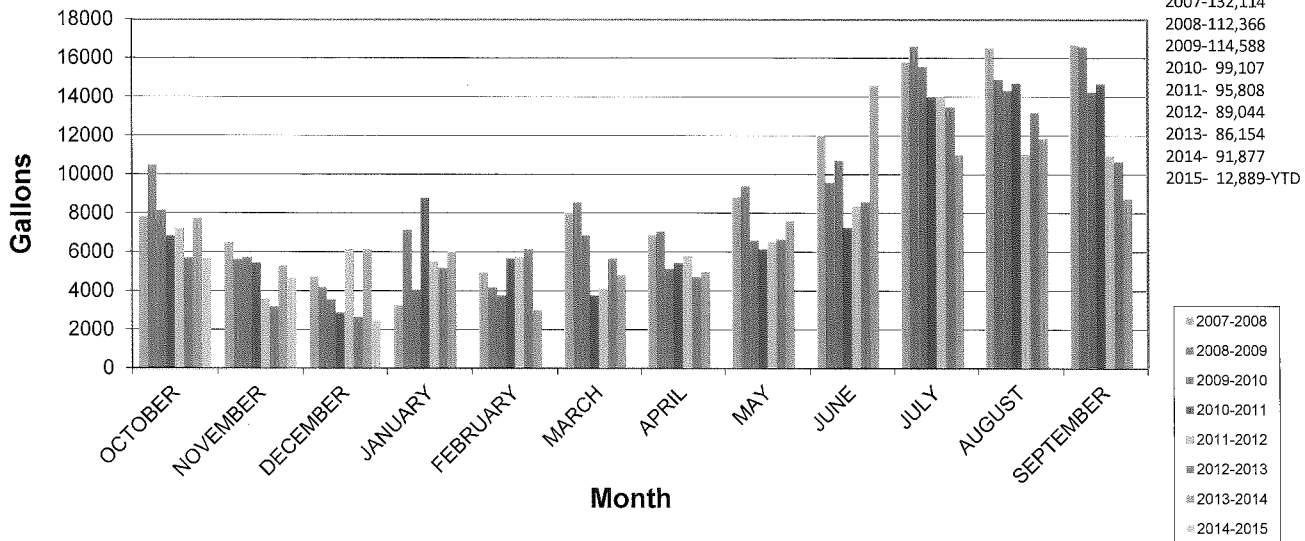
**TRUCKEE TAHOE AIRPORT DISTRICT
DETAIL OF CASH AND INVESTMENT BALANCES
June 30, 2014**

OPERATING ACCOUNT, PETTY CASH, CHANGE FUND	\$ 92,066
LAIF - UNRESTRICTED PORTION	9,607,448
LAIF - RESTRICTED PORTION	16,468
WELLS FARGO MUTUAL FUND ACCOUNT	33,512
TOTAL CASH & CASH EQUIVALENTS	\$ 9,749,494
CERTIFICATES OF DEPOSIT MATURING WITHIN ONE YEAR	\$ -
CERTIFICATES OF DEPOSIT MATURING AFTER ONE YEAR	1,000,000
TOTAL INVESTMENTS	\$ 1,000,000

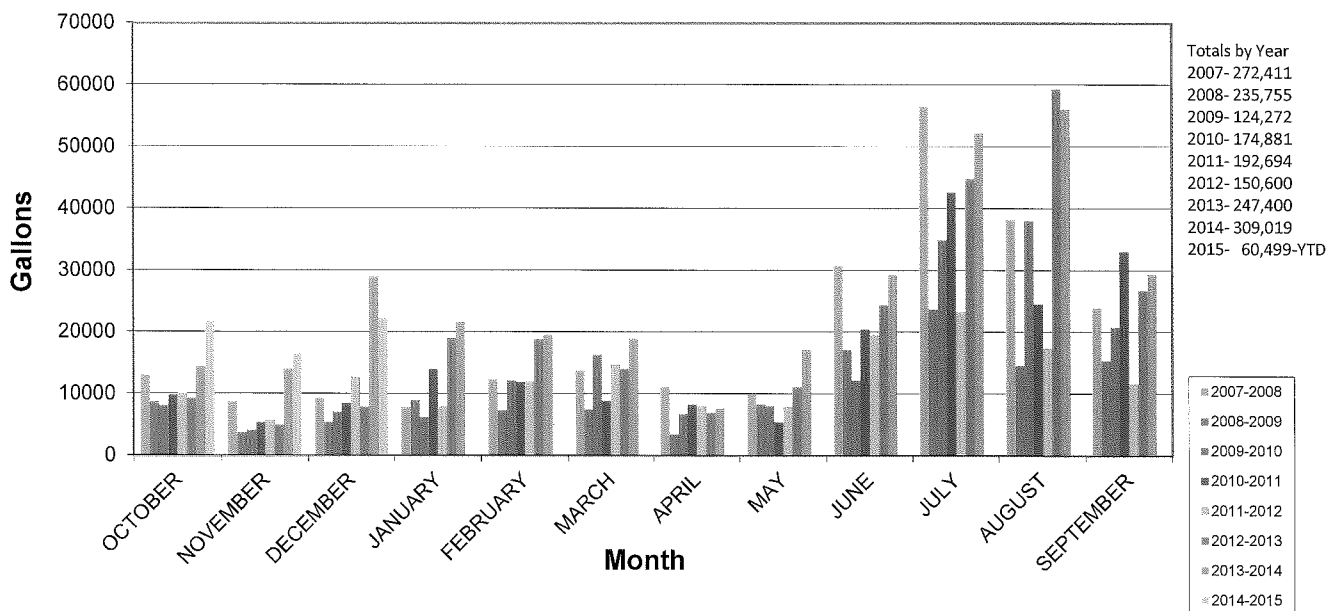
**TRUCKEE TAHOE AIRPORT DISTRICT
ANALYSIS OF NET ASSET BALANCE
June 30, 2014**

RESTRICTED NET ASSETS	\$ 16,468
NET INVESTMENT IN PROPERTY & EQUIP	36,906,496
DESIG FOR LAND ACQUISITION	2,537,822
DESIG FOR ANNOYANCE REDUCTION / COM OUTREACH	1,000,000
DESIG FOR OPERATING FUNDS	2,500,000
DESIG FOR GRANT ELIGIBLE PROJECTS	445,200
DESIG FOR NON-GRANT ELIGIBLE PROJ	4,470,481
DESIG FOR FUEL SPILL CLEANUP	30,000
DESIG FOR NET PENSION LIABILITY	1,500,000
DESIG FOR PAVEMENT MAINTENANCE	500,000
CURRENT YEAR NET INCOME	38,619
TOTAL UNRESTRICTED NET ASSETS	\$ 13,022,121
TOTAL NET ASSETS	\$ 49,945,086

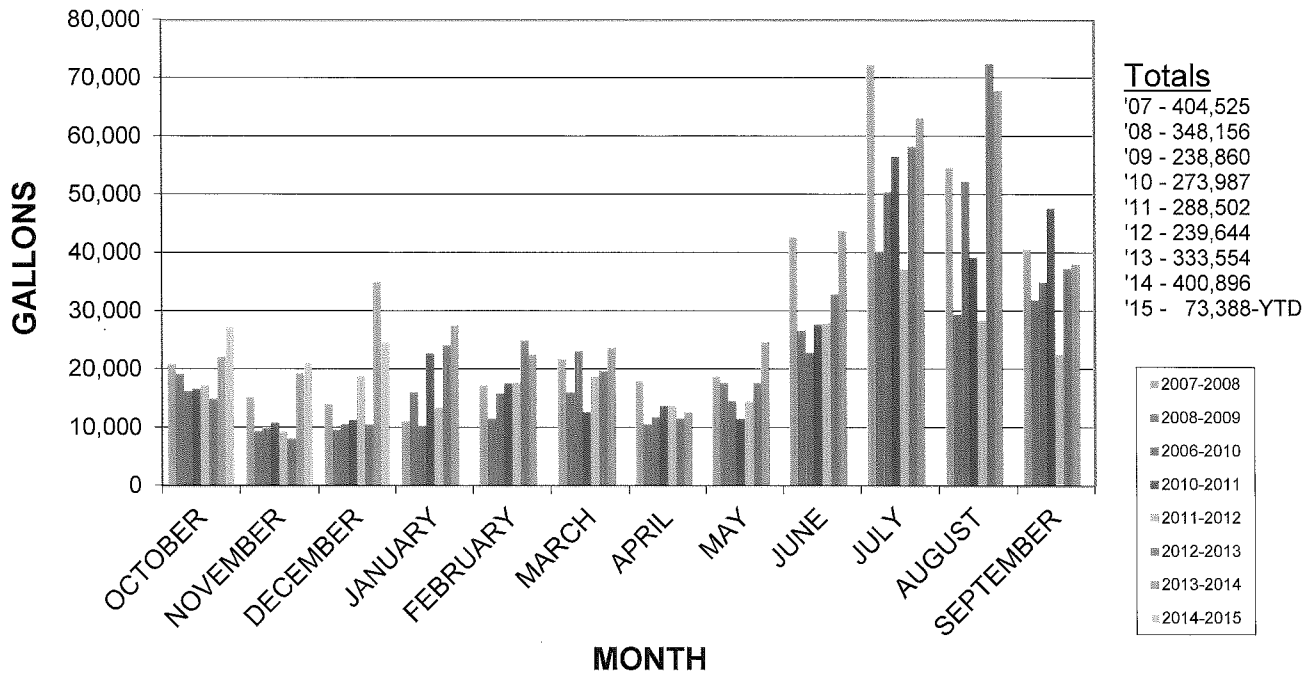
Gallons of 100LL Fuel Sold - Comparative Data



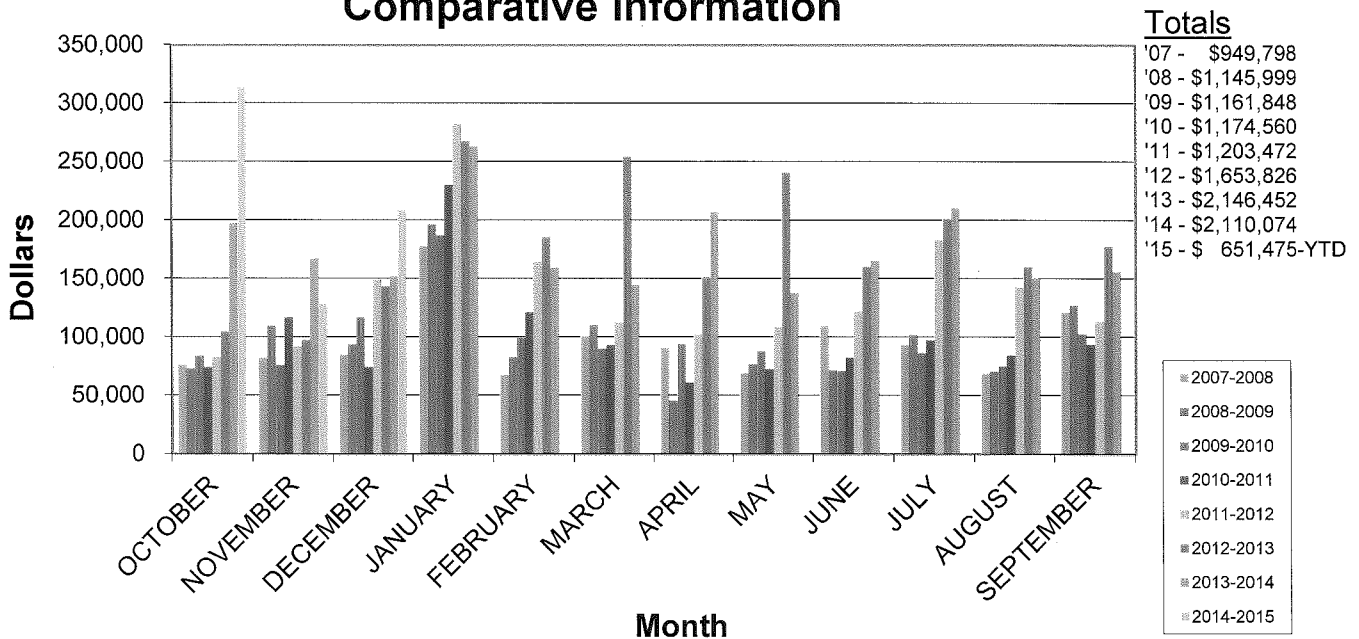
Gallons of Jet Fuel Sold - Comparative Data



TOTAL GALLONS OF FUEL SOLD BY MONTH COMPARATIVE DATA



Operating, General and Administrative Expenses Comparative Information



**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
Revenues						
Airside Operating Revenues						
Aviation Fuel Sales	\$ 71,269.36	\$ 71,269.36	\$ 119,000.00	\$ (47,730.64)	(40.11)	\$581,166.00
Truck Roll Revenues					0.00	-
Jet Fuel Sales	307,210.37	307,210.37	368,000.00	(60,789.63)	(16.52)	1,832,373.00
Auto Parking	9,594.39	9,594.39	12,501.00	(2,906.61)	(23.25)	50,000.00
Oil Sales	331.93	331.93	390.00	(58.07)	(14.89)	1,560.00
Tiedowns	14,420.00	14,420.00	11,400.00	3,020.00	26.49	100,000.00
Transient Use Fees	38,925.04	38,925.04	35,000.00	3,925.04	11.21	193,000.00
Merchandise	308.85	308.85	399.00	(90.15)	(22.59)	1,600.00
Services	5,065.00	5,065.00	7,700.00	(2,635.00)	(34.22)	30,200.00
Vending	-	-	126.00	(126.00)	(100.00)	500.00
Miscellaneous Revenue	536.55	536.55	375.00	161.55	43.08	1,500.00
Total Airside Operating Revenue	447,661.49	447,661.49	554,891.00	(107,229.51)	(19.32)	2,791,899.00
Hangar Rental Income						
T-Hangar / Box Hangar Rental Income	337,772.01	337,772.01	323,850.00	13,922.01	4.30	1,295,400.00
T-Hangar / Box Hangar Electricity Surcharge	12,040.97	12,040.97	11,469.00	571.97	4.99	45,883.00
Total Hangar	349,812.98	349,812.98	335,319.00	14,493.98	4.32	1,341,283.00
Other Business Income						
Other Business Leasing Income	22,495.00	22,495.00	23,475.00	(980.00)	(4.17)	93,900.00
Concession Income	16,474.60	16,474.60	17,500.00	(1,025.40)	(5.86)	80,100.00
Total Other Business Income	38,969.60	38,969.60	40,975.00	(2,005.40)	(4.89)	174,000.00
Warehouse Income						
Warehouse Space Rental Income	70,891.00	70,891.00	76,149.00	(5,258.00)	(6.90)	304,600.00
Other Warehouse Income	-	-	-	-	0.00	-
Total Warehouse Income	70,891.00	70,891.00	76,149.00	(5,258.00)	(6.90)	304,600.00
TOTAL REVENUES	\$ 907,335.07	\$ 907,335.07	\$ 1,007,334.00	\$ (99,998.93)	(9.93)	\$4,611,782.00

Prepared Only for Management's Internal Use and Information
Unaudited

TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014

	Year to Date				
	<u>Current Quarter</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Favorable (Unfavorable)</u>
Cost of Goods Sold					
Aviation Fuel Cost - 100 LL	\$ 56,773.31	\$ 56,773.31	\$ 103,411.00	\$ (46,637.69)	45.10
Jet Fuel & Prist Cost	176,955.71	176,955.71	228,528.00	(51,572.29)	22.57
Oil and Lubricant Cost	192.14	192.14	438.00	(245.86)	56.13
Merchandise Purchases	585.13	585.13	450.00	135.13	(30.03)
Vending Machine Purchases	-	-	-	-	0.00
Inventory Shrinkage	2,144.60	2,144.60	849.00	1,295.60	(152.60)
Total Cost of Goods Sold	236,650.89	236,650.89	333,676.00	(97,025.11)	29.08
Payroll and Employee Benefits					
Salaries and Wages	326,006.35	326,006.35	302,469.00	23,537.35	(7.78)
Overtime	1,692.14	1,692.14	1,482.00	210.14	(14.18)
Vacation, Holiday & Sick Pay	46,740.66	46,740.66	45,099.00	1,641.66	(3.64)
Other Pay	5,653.83	5,653.83	3,525.00	2,128.83	(60.39)
PERS Contributions	47,207.41	47,207.41	47,742.00	(534.59)	1.12
Medicare & FICA Expense	6,753.93	6,753.93	5,043.00	1,710.93	(33.93)
Unemployment Taxes	-	-	1,413.00	(1,413.00)	100.00
Employee Benefits (Insurance)	79,309.04	79,309.04	86,706.00	(7,396.96)	8.53
Workers' Compensation Insurance	12,068.00	12,068.00	12,630.00	(562.00)	4.45
Training, Education and Other	15,709.02	15,709.02	16,803.00	(1,093.98)	6.51
Total Payroll and Employee Benefits	541,140.38	541,140.38	522,912.00	18,228.38	(3.49)
Allocated Wages and Benefits	-	-	-	-	0.00
Total Payroll, Benefits and Allocation	541,140.38	541,140.38	522,912.00	18,228.38	(3.49)
GROSS PROFIT (LOSS)	\$ 129,543.80	\$ 129,543.80	\$ 150,746.00	\$ (21,202.20)	(14.06)
					\$870,717.00

Prepared Only for Management's Internal Use and Information
Unaudited

TRUCKEE TAHOE AIRPORT DISTRICT

COMBINED DETAILED INCOME STATEMENTS

FOR THE QUARTER ENDED DECEMBER 31, 2014 AND

YEAR TO DATE DECEMBER 31, 2014

Year to Date

Prepared Only for Management's Internal Use and Information

Unaudited

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED DETAILED INCOME STATEMENTS
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014**

	Year to Date				% Favorable (Unfavorable)	Annual Budget
	Current Quarter	Actual	Budget	Variance		
Public Relations - Outreach						
Consulting	\$ 6,484.62	\$ 6,484.62	\$ 11,250.00	\$ (4,765.38)	42.36	\$45,000.00
Internet, Print, Broadcast & Direct Mail	23,512.32	23,512.32	21,000.00	2,512.32	(11.96)	\$84,000.00
Events and Programs	2,012.56	2,012.56	-	2,012.56	0.00	-
Sponsorships	8,950.00	8,950.00	7,500.00	1,450.00	(19.33)	30,000.00
Pilot Outreach	-	-	5,136.00	(5,136.00)	100.00	20,548.00
Promotional Items	8,380.64	8,380.64	4,500.00	3,880.64	(86.24)	18,000.00
Travel	15.00	15.00	375.00	(360.00)	96.00	1,500.00
Utilities	46,970.66	46,970.66	48,399.00	(1,428.34)	2.95	193,611.00
Other (Income) Expense	4,431.96	4,431.96	-	4,431.96	0.00	-
Total Operating, General & Administrative	\$ 651,475.46	\$ 651,475.46	\$ 724,040.00	\$ (72,564.54)	10.02	\$3,088,650.00
Repairs and Maintenance						
Vehicles Expense	\$ 7,536.47	\$ 7,536.47	\$ 11,247.00	\$ (3,710.53)	32.99	\$45,000.00
Equipment Expense	4,898.03	4,898.03	10,473.00	(5,574.97)	53.23	41,900.00
Airfield Equipment, Lights & Signs	21,432.77	21,432.77	8,526.00	12,906.77	(151.38)	34,100.00
Aviation Safety Equipment	373.30	373.30	1,251.00	(877.70)	70.16	5,000.00
Pavement Maintenance	-	-	7,500.00	(7,500.00)	100.00	2,450,000.00
Airfield - Facility Maintenance	959.68	959.68	18,675.00	(17,715.32)	94.86	74,700.00
Hangars - Facility Maintenance	20,643.01	20,643.01	106,980.00	(86,336.99)	80.70	427,925.00
Other Business Buildings - Facility Maintenance	5,215.70	5,215.70	23,076.00	(17,860.30)	77.40	92,306.00
Warehouse - Facility Maintenance	214.93	214.93	17,724.00	(17,509.07)	98.79	70,900.00
Firefighting & Haz Mat. Response	2,935.64	2,935.64	2,121.00	814.64	(38.41)	8,500.00
Terminal Building - Facility Maintenance	9,484.85	9,484.85	1,188.00	8,296.85	(698.39)	4,750.00
Maintenance Buildings - Facility Maintenance	11,375.72	11,375.72	1,101.00	10,274.72	(933.22)	4,400.00
Land Management	30,080.83	30,080.83	30,000.00	80.83	(0.27)	289,600.00
Total Repairs & Maintenance	\$ 115,150.93	\$ 115,150.93	\$ 239,862.00	\$ (124,711.07)	51.99	\$3,549,081.00
Net Operating Income (Loss) Before Depreciation	\$ (637,082.59)	\$ (637,082.59)	\$ (813,156.00)	\$ 176,073.41	21.65	\$ (5,767,014.00)
Depreciation Expense	480,042.63	480,042.63	-	480,042.63	0.00	-
NET OPERATING INCOME (LOSS)	\$ (1,117,125.22)	\$ (1,117,125.22)	\$ (813,156.00)	\$ (303,969.22)	(37.38)	(\$5,767,014.00)
Other Income and (Expense)						
Property Tax Revenue	1,146,249.99	1,146,249.99	1,146,249.00	0.99	0.00	4,585,000.00
Other Non-Operating Revenues	898.00	898.00	-	898.00	0.00	-
Operating Grants	-	-	-	-	0.00	1,923,300.00
Gain (Loss) on Disposal of Assets	-	-	-	-	0.00	-
Interest Income	8,596.34	8,596.34	13,749.00	(5,152.66)	(37.48)	55,000.00
Interest Expense	-	-	-	-	0.00	-
Federal & State Capital Contributions	-	-	-	-	0.00	-
Total Other Income and (Expense)	1,155,744.33	1,155,744.33	1,159,998.00	(4,253.67)	(0.37)	6,563,300.00
NET INCOME (LOSS)	\$ 38,619.11	\$ 38,619.11	\$ 346,842.00	\$ (308,222.89)	(88.87)	\$796,286.00

Prepared Only for Management's Internal Use and Information
Unaudited

TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT QUARTER TO SAME QUARTER LAST YEAR
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND DECEMBER 31, 2013

	Current Quarter Actual	Same Quarter Last Year	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$447,661	\$489,299	\$ (41,638)	(8.51)
Hangar Rental Income	349,813	322,340	27,473	8.52
Other Business Leasing Income	38,970	32,572	6,397	19.64
Warehouse Income	70,891	79,353	(8,462)	(10.66)
Total Revenues	<u>\$907,335</u>	<u>\$923,565</u>	<u>(\$16,230)</u>	<u>(1.76)</u>
Operating Expenses				
Cost of Goods Sold	(\$236,651)	(\$285,970)	\$ 49,319	17.25
Payroll and Employee Benefits	(541,140)	(496,919)	(44,221)	(8.90)
Operating, General and Admin Expenses	(651,475)	(516,554)	(134,921)	(26.12)
Repair and Maintenance Expense	(115,151)	(603,091)	487,940	80.91
Depreciation Expense	(480,043)	(458,896)	(21,147)	(4.61)
Total Expenses	<u>(\$2,024,460)</u>	<u>(\$2,361,430)</u>	<u>\$336,970</u>	<u>14.27</u>
Operating Income (Loss)	<u>(\$1,117,125)</u>	<u>(\$1,437,865)</u>	<u>\$320,740</u>	<u>22.31</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$1,146,250	\$1,095,939	\$ 50,311	4.59
Other Non-operating Revenues	898	0	898	N/A
Operating Grants	0	119,370	(119,370)	(100.00)
Other Income (Expense)	0	0	0	N/A
Interest Income	8,596	8,314	282	3.39
Interest Expense	0	0	0	N/A
Federal Capital Contributions	\$0	\$0	\$0	N/A
Total Non-operating Income (Expense)	<u>\$1,155,744</u>	<u>\$1,223,624</u>	<u>(\$67,879)</u>	<u>(5.55)</u>
Net Income (Loss)	<u><u>\$38,619</u></u>	<u><u>(\$214,242)</u></u>	<u><u>\$252,861</u></u>	<u><u>(118.03)</u></u>

**TRUCKEE TAHOE AIRPORT DISTRICT
COMBINED INCOME STATEMENTS
COMPARISON CURRENT YEAR TO LAST YEAR
FOR THE THREE MONTH ENDED DECEMBER 31, 2014 AND DECEMBER 31, 2013**

	Year to Date Fiscal 2015	Year to Date Fiscal 2014	Variance	% Favorable (Unfavorable)
Operating Revenues				
Airside Operating Revenues	\$447,661	\$489,299	\$ (41,638)	(8.51)
Hangar Rental Income	349,813	322,340	27,473	8.52
Other Business Leasing Income	38,970	32,572	6,397	19.64
Warehouse Income	70,891	79,353	(8,462)	(10.66)
Total Revenues	<u>\$907,335</u>	<u>\$923,565</u>	<u>(\$16,230)</u>	<u>(1.76)</u>
Operating Expenses				
Cost of Goods Sold	(\$236,651)	(\$285,970)	\$ 49,319	17.25
Payroll and Employee Benefits	(541,140)	(496,919)	(44,221)	(8.90)
Operating, General and Admin Expenses	(651,475)	(516,554)	(134,921)	(26.12)
Repair and Maintenance Expense	(115,151)	(603,091)	487,940	80.91
Depreciation Expense	(480,043)	(458,896)	(21,147)	(4.61)
Total Expenses	<u>(\$2,024,460)</u>	<u>(\$2,361,430)</u>	<u>\$336,970</u>	<u>14.27</u>
Operating Income (Loss)	<u>(\$1,117,125)</u>	<u>(\$1,437,865)</u>	<u>\$320,740</u>	<u>22.31</u>
Non-operating Income and (Expense)				
Property Tax Revenue	\$1,146,250	\$1,095,939	\$ 50,311	4.59
Other Non-operating Revenues	898	0	898	N/A
Operating Grants	0	119,370	(119,370)	(100.00)
Other Income (Expense)	0	0	0	N/A
Interest Income	8,596	8,314	282	3.39
Interest Expense	0	0	0	N/A
Federal Capital Contributions	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>
Total Non-operating Income (Expense)	<u>\$1,155,744</u>	<u>\$1,223,624</u>	<u>(\$67,879)</u>	<u>(5.55)</u>
Net Income (Loss)	<u><u>\$38,619</u></u>	<u><u>(\$214,242)</u></u>	<u><u>\$252,861</u></u>	<u><u>(118.03)</u></u>

Prepared Only for Management's Internal Use and Information

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 100-400
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014

		Year-to-Date			
	Current Quarter Actual	Actual	Budget	Variance	% Favorable (Unfavorable)
Operating Revenues					
Airside Operating Revenues	\$447,661	\$447,661	\$554,891	(\$107,230)	(19.32)
Hangar Rental Income	349,813	349,813	335,319	14,494	4.32
Other Business Leasing Income	38,970	38,970	40,975	(2,005)	(4.89)
Warehouse Income	70,891	70,891	76,149	(5,258)	(6.90)
Total Revenues	\$907,335	\$907,335	\$1,007,334	(\$99,999)	(9.93)
Operating Expenses					
Cost of Goods Sold	(\$236,651)	(\$236,651)	(\$333,676)	\$97,025	29.08
Payroll and Employee Benefits	(244,326)	(244,326)	(235,416)	(8,910)	(3.78)
Operating, General and Admin Expenses	(107,200)	(107,200)	(203,307)	96,107	47.27
Repair and Maintenance Expense	(57,247)	(57,247)	(199,404)	142,157	71.29
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$645,424)	(\$645,424)	(\$971,803)	\$326,379	33.58
Operating Income (Loss)	\$261,911	\$261,911	\$35,531	\$226,380	637.13
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	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	260	260	0	260	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$260	\$260	\$0	\$260	N/A
Net Income (Loss)	\$262,171	\$262,171	\$35,531	\$226,640	637.87

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS - DEPARTMENT 600-900
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014

		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	(296,814)	(296,814)	(287,496)	(9,318)	(3.24)
Operating, General and Admin Expenses	(544,276)	(544,276)	(520,732)	(23,544)	(4.52)
Repair and Maintenance Expense	(57,904)	(57,904)	(40,458)	(17,446)	(43.12)
Depreciation Expense	(480,043)	(480,043)	0	(480,043)	N/A
Total Expenses	(\$1,379,036)	(\$1,379,036)	(\$848,686)	(\$530,350)	(62.49)
Operating Income (Loss)	(\$1,379,036)	(\$1,379,036)	(\$848,686)	(\$530,350)	(62.49)
Non-operating Revenues					
Property Tax Revenue	\$1,146,250	\$1,146,250	\$1,146,249	\$1	0.00
Other Non-operating Revenues	898	898	0	898	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	8,336	8,336	13,749	(5,413)	(39.37)
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$1,155,484	\$1,155,484	\$1,159,998	(\$4,514)	(0.39)
Net Income (Loss)	(\$223,552)	(\$223,552)	\$311,312	(\$534,864)	(171.81)

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 100 - AIRSIDE OPERATIONS
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014

	Current Quarter Actual	Year-to-Date			% Favorable (Unfavorable)
		Actual	Budget	Variance	
Operating Revenues					
Airside Operating Revenues	\$447,661	\$447,661	\$554,891	(\$107,230)	(19.32)
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>\$447,661</u>	<u>\$447,661</u>	<u>\$554,891</u>	<u>(\$107,230)</u>	<u>(19.32)</u>
Operating Expenses					
Cost of Goods Sold	(\$236,651)	(\$236,651)	(\$333,676)	\$97,025	29.08
Payroll and Employee Benefits	(190,013)	(190,013)	(180,270)	(9,743)	(5.40)
Operating, General and Admin Expenses	(48,542)	(48,542)	(125,586)	77,044	61.35
Repair and Maintenance Expense	(31,095)	(31,095)	(50,874)	19,779	38.88
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$506,301)</u>	<u>(\$506,301)</u>	<u>(\$690,406)</u>	<u>\$184,105</u>	<u>26.67</u>
Operating Income (Loss)	<u>(\$58,639)</u>	<u>(\$58,639)</u>	<u>(\$135,515)</u>	<u>\$76,876</u>	<u>56.73</u>
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	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>
Net Income (Loss)	<u>(\$58,639)</u>	<u>(\$58,639)</u>	<u>(\$135,515)</u>	<u>\$76,876</u>	<u>56.73</u>

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 200 - HANGARS
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014**

		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	349,813	349,813	335,319	14,494	4.32
Other Business Leasing Income	0	0	0	0	N/A
Warehouse Income	0	0	0	0	N/A
Total Revenues	\$349,813	\$349,813	\$335,319	\$14,494	4.32
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(28,844)	(28,844)	(29,673)	829	2.79
Operating, General and Admin Expenses	(52,973)	(52,973)	(67,335)	14,362	21.33
Repair and Maintenance Expense	(20,708)	(20,708)	(107,604)	86,896	80.75
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$102,526)	(\$102,526)	(\$204,612)	\$102,086	49.89
Operating Income (Loss)	\$247,287	\$247,287	\$130,707	\$116,580	89.19
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	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	260	260	0	260	N/A
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$260	\$260	\$0	\$260	N/A
Net Income (Loss)	\$247,547	\$247,547	\$130,707	\$116,840	89.39

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 300 - OTHER BUSINESS LEASING
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014

	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	38,970	38,970	40,975	(2,005)	(4.89)
Warehouse Income	0	0	0	0	N/A
Total Revenues	<u>\$38,970</u>	<u>\$38,970</u>	<u>\$40,975</u>	<u>(\$2,005)</u>	<u>(4.89)</u>
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(12,734)	(12,734)	(12,786)	52	0.40
Operating, General and Admin Expenses	(3,181)	(3,181)	(7,512)	4,331	57.66
Repair and Maintenance Expense	(5,222)	(5,222)	(23,139)	17,917	77.43
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$21,137)</u>	<u>(\$21,137)</u>	<u>(\$43,437)</u>	<u>\$22,300</u>	<u>51.34</u>
Operating Income (Loss)	<u>\$17,832</u>	<u>\$17,832</u>	<u>(\$2,462)</u>	<u>\$20,294</u>	<u>(824.30)</u>
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	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>
Net Income (Loss)	<u><u>\$17,832</u></u>	<u><u>\$17,832</u></u>	<u><u>(\$2,462)</u></u>	<u><u>\$20,294</u></u>	<u><u>(824.30)</u></u>

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 400 - WAREHOUSE
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014**

		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	70,891	70,891	76,149	(5,258)	(6.90)
Total Revenues	\$70,891	\$70,891	\$76,149	(\$5,258)	(6.90)
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(12,734)	(12,734)	(12,687)	(47)	(0.37)
Operating, General and Admin Expenses	(2,504)	(2,504)	(2,874)	370	12.87
Repair and Maintenance Expense	(221)	(221)	(17,787)	17,566	98.75
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$15,460)	(\$15,460)	(\$33,348)	\$17,888	53.64
Operating Income (Loss)	\$55,431	\$55,431	\$42,801	\$12,630	29.51
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	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)	\$55,431	\$55,431	\$42,801	\$12,630	29.51

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 600 - ADMINISTRATION
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014**

		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	(125,088)	(125,088)	(125,046)	(42)	(0.03)
Operating, General and Admin Expenses	(158,781)	(158,781)	(191,734)	32,953	17.19
Repair and Maintenance Expense	(9,508)	(9,508)	(31,359)	21,851	69.68
Depreciation Expense	(480,043)	(480,043)	0	(480,043)	N/A
Total Expenses	(\$773,419)	(\$773,419)	(\$348,139)	(\$425,280)	(122.16)
Operating Income (Loss)	(\$773,419)	(\$773,419)	(\$348,139)	(\$425,280)	(122.16)
Non-operating Revenues					
Property Tax Revenue	\$1,146,250	\$1,146,250	\$1,146,249	\$1	0.00
Other Non-operating Revenues	898	898	0	898	N/A
Operating Grants	0	0	0	0	N/A
Other Income (Expense)	0	0	0	0	N/A
Interest Income	8,336	8,336	13,749	(5,413)	(39.37)
Interest Expense	0	0	0	0	N/A
Federal Capital Contributions	0	0	0	0	N/A
Total Other Income (Expense)	\$1,155,484	\$1,155,484	\$1,159,998	(\$4,514)	(0.39)
Net Income (Loss)	\$382,065	\$382,065	\$811,859	(\$429,794)	(52.94)

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 700 - MAINTENANCE
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014**

	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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>
Operating Expenses					
Cost of Goods Sold	\$0	\$0	\$0	\$0	N/A
Payroll and Employee Benefits	(93,350)	(93,350)	(93,180)	(170)	(0.18)
Operating, General and Admin Expenses	(18,252)	(18,252)	(18,705)	453	2.42
Repair and Maintenance Expense	(18,315)	(18,315)	(9,099)	(9,216)	(101.28)
Depreciation Expense	0	0	0	0	N/A
Total Expenses	<u>(\$129,917)</u>	<u>(\$129,917)</u>	<u>(\$120,984)</u>	<u>(\$8,933)</u>	<u>(7.38)</u>
Operating Income (Loss)	<u>(\$129,917)</u>	<u>(\$129,917)</u>	<u>(\$120,984)</u>	<u>(\$8,933)</u>	<u>(7.38)</u>
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	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>
Net Income (Loss)	<u>(\$129,917)</u>	<u>(\$129,917)</u>	<u>(\$120,984)</u>	<u>(\$8,933)</u>	<u>(7.38)</u>

TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 800 - COMMUNITY OUTREACH
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014

	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	(72,086)	(72,086)	(64,215)	(7,871)	(12.26)
Operating, General and Admin Expenses	(367,243)	(367,243)	(310,293)	(56,950)	(18.35)
Repair and Maintenance Expense	0	0	0	0	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$439,328)	(\$439,328)	(\$374,508)	(\$64,820)	(17.31)
Operating Income (Loss)	(\$439,328)	(\$439,328)	(\$374,508)	(\$64,820)	(17.31)
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	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)	(\$439,328)	(\$439,328)	(\$374,508)	(\$64,820)	(17.31)

**TRUCKEE TAHOE AIRPORT DISTRICT
SUMMARY INCOME STATEMENTS
DEPARTMENT 900 - LAND MANAGEMENT
FOR THE QUARTER ENDED DECEMBER 31, 2014 AND
YEAR TO DATE DECEMBER 31, 2014**

		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	(6,291)	(6,291)	(5,055)	(1,236)	(24.46)
Operating, General and Admin Expenses	0	0	0	0	N/A
Repair and Maintenance Expense	(30,081)	(30,081)	0	(30,081)	N/A
Depreciation Expense	0	0	0	0	N/A
Total Expenses	(\$36,372)	(\$36,372)	(\$5,055)	(\$31,317)	(619.53)
Operating Income (Loss)	(\$36,372)	(\$36,372)	(\$5,055)	(\$31,317)	(619.53)
Non-operating Revenues					
Property Tax Revenue	\$0	\$0	\$0	\$0	N/A
Other Non-operating Revenues	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)	(\$36,372)	(\$36,372)	(\$5,055)	(\$31,317)	(619.53)

**TRUCKEE TAHOE AIRPORT DISTRICT
CAPITAL EXPENDITURES - CASH BASIS
2014- 2015 BUDGET COMPARED TO ACTUAL**

January 21, 2015

PER BUDGET YEAR TO DATE %

2014 - 2015 CAPITAL PROJECTS

GRANT ELIGIBLE PROJECTS

Cat Loader	(460,000)	-	0.0%
Sweepster Lighted X's	(80,000)		

NON-GRANT ELIGIBLE PROJECTS

Enhanced ARFF Resources for Airport & Community	(450,000)	-	0.0%
Helipad for Emergency Services (Tahoe City)	(270,000)	-	0.0%
Replace Bald Mountain Beacon	(100,000)	-	0.0%
Jet Fuel Convault for Emergency Services	(50,000)	-	0.0%
Replace Plow Truck	(430,400)	-	0.0%

TOTAL 2014-2015 PROJECTS	(1,840,400)	-	0.0%
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CASH OUTFLOWS RELATED TO PROJECTS NOT INCLUDED IN THE BUDGET

Final Payments AIP 30		(399,193)	
		-	
		-	
		-	

CASH OUTFLOWS RELATED TO UNBUDGETED PROJECTS	-	(399,193.29)	
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**CASH USED FOR CAPITAL AND
RELATED FINANCING ACTIVITIES**

(399,193.29)

TRUCKEE TAHOE AIRPORT DISTRICT
Investment Report
For the Quarter Ended December 31, 2014

Per Policy Instruction 308, 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 were no transactions related to the CDs invested with Wells Fargo

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

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

Detail of the District's holdings at December 31, 2014 appears in the following table:

Type of Investment	Interest (Coupon Rate)	Amount	Maturity	12/31/2014 Mkt Val	Rating
Goldman Sachs Bank NY - CD	1.10%	\$ 250,000	5/30/2017	\$ 248,803	FDIC Insured
Discover Bank	1.10%	\$ 250,000	7/11/2016	\$ 250,876	FDIC Insured
GE Capital Retail Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 248,856	FDIC Insured
GE Capital Bank Interest Bearing CD	1.00%	\$ 250,000	1/24/2017	\$ 249,814	FDIC Insured
MONEY MARKET FUND	0.01%	\$ 33,512	N/A	\$ 33,512	AAAm
LAIF	0.24%	\$ 9,623,916	N/A	\$ 9,626,968	Not rated

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

For the quarter ended 12/31/14, the return on the portfolio is 0.30% (annualized). This is calculated based on the LAIF rate for the quarter ended December 31, 2014 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 308	
	Suggested %	Actual %
One day to 180 days	10% to 50%	90.60%
181 days to 360 days	10% to 30%	0.00%
One year to two years	10% to 20%	2.35%
Two years to three years	0 to 20%	7.05%
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 70 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 70 days; the projected cash flow is adequate to meet the expected obligations over the next six months.

TRUCKEE TAHOE AIRPORT DISTRICT				
LOCAL AGENCY INVESTMENT FUND (LAIF)				
FILE NAME: LAIF				
DATE	DESCRIPTION G/L ACCOUNT #	UNRESTRICTED GENERAL 1060	RESTRICTED 1510	TOTAL AT LAIF
9/30/13	BALANCE	\$ 9,078,991.01	\$ 16,468.00	\$ 9,095,459.01
10/15/13	3rd QTR 2013 INTEREST	5,986.70		5,986.70
10/16/13	TRANSFER TO #2720	(1,500,000.00)		(1,500,000.00)
10/28/13	TRANSFER TO LAIF	750,000.00		750,000.00
11/8/13	TRANSFER TO #2720	(450,000.00)		(450,000.00)
11/25/13	TRANSFER TO #2720	(150,000.00)		(150,000.00)
12/5/13	TRANSFER TO #2720	(200,000.00)		(200,000.00)
12/31/13	BALANCE	\$ 7,534,977.71	\$ 16,468.00	\$ 7,551,445.71
1/14/14	TRANSFER TO LAIF	750,000.00		750,000.00
1/15/14	4th QTR 2013 INTEREST	5,149.88		5,149.88
1/22/14	TRANSFER TO LAIF	1,400,000.00		1,400,000.00
3/13/14	TRANSFER TO #2720	(150,000.00)		(150,000.00)
3/31/14	BALANCE	\$ 9,540,127.59	\$ 16,468.00	\$ 9,556,595.59
4/16/14	TRANSFER TO #2720	(200,000.00)		(200,000.00)
4/15/14	1ST QTR 2014 INTEREST	5,256.01		5,256.01
5/13/14	TRANSFER TO LAIF	500,000.00		500,000.00
5/22/14	TRANSFER TO LAIF	1,000,000.00		1,000,000.00
6/25/14	TRANSFER TO #2720	(200,000.00)		(200,000.00)
6/30/14	BALANCE	10,645,383.60	16,468.00	10,661,851.60
7/11/14	TRANSFER TO LAIF	150,000.00		150,000.00
7/15/14	2nd Qtr Interest	5,566.57		5,566.57
9/8/14	TRANSFER TO #2720	(600,000.00)		(600,000.00)
9/26/14	TRANSFER TO LAIF	300,000.00		300,000.00
9/30/14	Balance	10,500,950.17	16,468.00	10,517,418.17
10/15/14	3rd Quarter Interest	6,497.81		6,497.81
10/20/14	TRANSFER TO #2720	(300,000.00)		(300,000.00)
10/27/14	TRANSFER TO #2720	(100,000.00)		(100,000.00)
10/31/14	TRANSFER TO #2720	(200,000.00)		(200,000.00)
11/17/14	TRANSFER TO #2720	(200,000.00)		(200,000.00)
12/18/15	TRANSFER TO #2720	(100,000.00)		(100,000.00)
12/30/14	Balance	9,607,447.98	16,468.00	9,623,915.98