

MEMO:

To: Board of Directors and Staff
From: Sally Lyon
Subject: Financial Report
Date: August 20, 2014

Airside Revenues from the period from October 1, 2013 through July 31, 2014 are \$333,226 ahead of budget – with net Airside Revenues \$163,573 ahead of budget.

Fiscal year-to-date fuel sales through July 31, 2014 versus the prior year are as follows:

	Gallons Sold		Increase (Decrease)	
	10/1/12 – 7/31/13	10/1/13 – 7/31/14		
100LL	62,248	71,044	8,796	14%
JetA	161,358	223,581	62,223	39%

Through the end of July 2014, total revenues are \$365,381 (12%) ahead of the year-to-date budget. Operating, General and Administrative Expenses are 12% below budget, and Repair and Maintenance Expenses are 53% below budget on a year-to-date basis.

Through July 31, 2014, personnel costs are 8% under budget on a year-to-date basis. At the end of July one Airside Operation staff resigned. We will start looking for someone to fill that position. The full-time employee count at the end of July is 18 plus 2 seasonal staff.

The hangar waitlist list stands as follows, as of June 19, 2014:

- 14 individuals on the Executive Hangar Waitlist,
- 9 current tenants on the Transfer List – primarily looking for executive-sized hangars, and
- 3 individuals looking for vehicular storage or end-pockets.

The District has successfully transitioned from Anthem Blue Cross, supplemented by EBA&M to Blue Shield through SDRMA. We are discontinuing our program through EBA&M after a 90 day run-out period.

Currently the South Ramp pavement reconstruction project is underway. Expenditures through July 31 are \$120,000. We have received the notice to proceed with the project from the FAA. We are waiting on a grant agreement. The project is estimated to be 45% completed by this board meeting.

We received the final property tax payment from Placer County for the 2013-2014 property tax year this month in the amount of \$129,197 – making the total current taxes received

from Placer County \$2,958,423 including all fees. The original amount estimated by Placer County was \$2,894,100 and the District accrued revenues throughout the year based on the County's estimate less an allowance of 1% (total amount accrued was \$2,860,000).

We also received a final payment from Nevada County in July for \$76,408 – making the total current taxes received from Nevada County \$1,503,830 including all fees. The original amount estimated by Nevada County was \$1,519,700 and the District accrued revenues throughout the year based on the County's estimate less an allowance of 1% (total amount accrued was \$1,500,000).

The table below summarizes the current status of the July 1, 2013 – June 30, 2014 tax year.

	2013-2014 Tax Year				Estimate for 2014-2015
	Accrued Revenues Based on County Valuations	Actual Tax Receipts	Percentage Received	Percentage of Total	
Nevada County	\$ 1,500,000	\$ 1,503,830	100.2%	34%	\$ 1,570,000
Placer County	\$ 2,860,000	\$ 2,958,423	103.4%	66%	\$ 3,015,000
Total	\$ 4,360,000	\$ 4,462,253	102.3%	100%	\$ 4,585,000

The estimates for fiscal year 2014-2015 is based on the assessed valuations form both counties, summarized below:

	Placer County	Nevada County	Total
2014/2015 Valuation	\$ 10,814,050,297	\$5,654,723,415	\$16,468,773,712
2013/2014 Valuation	\$ 10,295,476,992	\$5,404,355,170	\$15,699,832,162
Increase (Decrease) from Prior Year	\$518,573,305	\$250,368,245	\$768,941,550
As a Percentage	5.0%	4.6%	5.0%

Beginning July 2014, property taxes are being accrued based on the estimate above, \$1,570,000 for Nevada and \$3,015,000 for Placer Counties. The estimate factors in the increase in valuations for each county and is reduced by an allowance of 1%.

A detailed history of the valuations is attached to this report as a chart.

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

Assessed Valuation by Year

