

MEMO:

To: Board of Directors and Staff
From: Jane Dykstra
Subject: Financial Report
Date: January 16, 2014

There will be a representative from Bank of the West in the Board Room at 4:15PM on Wednesday, January 22, 2014 with the new bank signature cards. They have agreed to come by the meeting and gather the signatures so that everyone does not need to trek to the bank. Your cooperation in arriving 15 minutes in advance of the 4:30PM meeting start so that we can get this taken care of is greatly appreciated.

Due to the relatively early date of the January 2014 board meeting, the Quarterly Financial Statements for the first quarter of fiscal 2014 (Oct – Dec 2013) will not be completed in time to be included in the Board Book for the January meeting. The first quarter financial statements will be presented at the February 19th meeting.

I do have data on gallons of fuel sold for the period from October 2013 – December 2013:

	October – December 2012	October – December 2013	Increase (%)
100 LL	11,627	19,210	7,583 (65%)
Jet A	22,207	57,442	35,235 (159%)

This corresponds with the increase in operations for the quarter (over the same quarter of the prior year) presented in the Operations and Comments Report. The month with the largest year-over-year increase was December. This is the result of good flying weather in December of 2013 – as opposed to the storms in December of 2012 that resulted in the airport being basically closed for five days over the Christmas holiday.

The search for my replacement is proceeding according to plan. We received over 40 applications, and the top eight candidates were informed that we are interested in having them complete formal employment applications. Once received and reviewed, the field will be narrowed down and interviews arranged.

Phred Stoner has been working with TSD on the matter of the \$16,468 that the District has set aside as restricted funds to cover a maintenance bond on the sewerage facilities constructed during the development of Soaring Way. Now that the easements have all been recorded the road and sewer facilities can be accepted by the respective agencies, the matter of the bond can hopefully be waived by TSD at their next board meeting and those funds reclassified in the general ledger.

The District had two \$250,000 certificates of deposit mature in December. I am currently working with Wells Fargo to determine the best investment vehicle available that is within the scope of the District's investment policy.

Nevada County submitted their first payment of property tax revenues for the July 1, 2013 – June 30, 2014 tax year. The District received \$838,442 from Nevada County in January 2014. The payment represented \$853,273 in property taxes (including \$16,452 in Redevelopment Agency residual payments), \$261 of interest and payment of the county support fee of \$30,982. The taxes received represent 56% of the amount calculated by the county in their Estimated Allocation – a slightly lower percentage than received in the January payment in prior years. The remittance from Placer County should be received this week.

I am working with our new Human Resource Consultant from Paychex on scheduling two training sessions for Executive Staff. In February there will be a course on “Social Media in the Workplace” and in April we will learn about “Conducting Workplace Investigations.”

If you have any questions, do not hesitate to call me at 587-7692.