

MEMO:

To: Board of Directors and Staff
From: Jane Dykstra
Subject: Financial Report
Date: February 19, 2013

Airside Revenues from the period from October 1, 2012 through January 31, 2012 are \$33,748 ahead of budget – with net Airside Revenues \$20,086 ahead of budget. Total revenues are \$40,770 (4.12%) ahead of the year-to-date budget.

Fiscal year-to-date fuel sales through February 20, 2013 versus the prior year are as follows:

	Gallons Sold		Increase (Decrease)
	10/1/12 - 2/20/13	10/1/11 - 2/20/12	
100LL	21,056	26,437	(5,381)
JetA	55,868	46,210	9,658

Transient use fees over the same period are up to 575 events in the current year versus 467 in the period ended February 20, 2012.

The District received \$1,449,042 from Placer County on January 18th. The payment represented \$1,508,875 in property taxes, \$1,463 in interest, and payment of the County Support fees (\$61,296). The taxes received represent 55% of the amount calculated by the county in their Estimated Allocation – a percentage slightly less than was received by this point in the prior year. The total amount for County Support Expense (the fee paid to the Counties for collecting and remitting the property taxes) between the two counties came to \$91,665 which is \$4,700 more than the amount budgeted for the year. As the Counties do not give an estimate of this expense at the time the District is preparing the budget, it is based on prior historical percentages. The amount they charged the District represents a slight increase as a percentage of the property taxes they are estimating the District will be allocated. According to the Counties, the amount charged is based on their actual costs.

A summary of property tax revenues recognized year-to-date versus the amount budgeted:

	Nevada County	Placer County	Total
Estimated Allocation	1,468,848	2,843,833	4,312,681
Less: Reserve	(29,377)	(56,877)	(86,254)
Estimated Receipts	1,439,471	2,786,956	4,226,427
October - January Taxes Recognized (5/12)	479,824	928,985	1,408,809
Budgeted Year-to-Date	476,667	908,333	1,385,000
YTD Revenues in excess of Budgeted Amount	3,157	20,652	23,809

If the reserve percentage holds true, the amount of property taxes for the tax year that runs July 1, 2012 – June 30, 2013 should exceed the amount budgeted by \$71, 427.

The District's auto policy expires April 1, 2013, a renewal quote and competitive proposals have been requested. If the District receives a proposal for the coverage within the budgeted amount, the coverage will be bound and the issue will not be brought back to the Board. The renewal process has also begun for the workers' compensation policy and the property insurance coverage – both of which expire June 30, 2013.

The Financial Transactions Report and related information for the prior fiscal year were filed with the California State Controller's Office in early February. The *2012 Government Compensation in California* data has been pulled together, but has not yet been requested by the Controller's Office. The 2011 data, which was requested (and submitted) last fall, still is not up on the State Controller's website – the most recent information available for the District is 2010 data. The website is http://www.sco.ca.gov/compensation_search.html, if you are interested.

The t-hangar waitlist deposits were returned in January; fifty-six checks were issued. There is one waitlist participant we are unable to locate. A Jim Stewart, who lived on Northwoods Boulevard in Truckee in 2002, filled out an application for a hangar for his Cirrus (N#924W). If you have any information that could help us locate him, it would be greatly appreciated.

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