MEMO:

To: Board of Directors and Staff
From: Jane Dykstra
Subject: Financial Report
Date: February 16, 2012

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

Fuel Sales

	January 2012	**January 2011**	**FYTD 11-12**	**FYTD 10-11**	**FYTD 11-12 Budget**
100 LL - Gallons	5,498	8,819	22,480	24,039	
100 LL – Revenues	$28,854	$39,901	$120,428	$105,835	$107,846
100LL – Net Revenues	$2,929	$3,702	$12,233	$11,060	$10,050
Gross Margin Percentage			10.2%	10.4%	9.3%
JET A - Gallons	7,925	13,950	36,328	37,667	
JET A - Revenues	$47,318	$74,909	$215,922	$194,269	$176,770
JET A – Net Revenues	$19,307	$33,699	$91,459	$92,411	$74,208
Gross Margin Percentage			42.4%	47.6%	42.0%

The lack of snow in January contributed to a significant decrease in the number of gallons of both types of fuel sold in the month of January 2012 compared to January 2011. This has brought the year-to-date numbers to within 10% of the cumulative amounts for the same period in the prior year. Due to the higher sales prices for both types of fuel, the net revenues are close to, or in the case of 100LL, exceed the prior year amounts. Overall Airside Revenues, year-to-date through January 31, 2012 are $58,292 (17%) ahead of budget – in addition to the increased revenues from fuel sales, the transient use fees are $8,600 ahead of budget. The point of sale records show sales of 16 more Transient Use Fees (TUFs) in the first four months of this fiscal year than in the same period in the prior fiscal year.

Total Revenues are 5% ahead of budget ($45,039) for the first four months of the fiscal year.

The District received $1,463,559 from Placer County on January 20th. The payment represented $1,523,640 in property taxes, $1,190 in interest, and payment of both the LAFCO ($2,054) and County Support fees ($59,217). The taxes received represent 56% of the amount calculated by the county in their Estimated Allocation – a percentage consistent with prior years. The total amount for County Support Expense between the two counties came to $88,233 which is within $500 of the amount budgeted for the year.

The District has received a renewal quote for the auto policy of $419 less than the prior year.

A new version of CYMA, the accounting software, was installed in conjunction with the move to the new building. An update of Asset Keeper, our fixed asset software, has been received and needs to be installed.

The changes to the fee schedule went into effect January 16, 2012. In the one month period from January 16 – February 16, the District had 21 truck rolls – with only one of them being charged the (newly reduced) $15 fee. The other twenty were waived as the customer purchased at least the minimum 20 gallons required to waive the fee. Those "full service" purchases were at a markup of $0.55 more than the self serve price. The 1,017 gallons of "full serve" 100LL fuel sold (average of 51 gallons per roll) resulted in an additional $660 in fuel revenues due to the markup differential offset by a decrease of $400 in roll revenues (the old roll rate of $20 x the 20 events).

The other substantial change to the fee schedule was related to the realignment of the transient use and tiedown fees. The weight cutoffs in the transient use/tiedown categories were shifted and the ability to have the transient fee waived with a minimum fuel purchase was also instituted. In the month since the new fee schedule went into effect, 17 TUFs have been waived related to fuel purchases. The minimum number of gallons that must be purchased to waive the fee varies based on the level of TUF. With the limited data, it is not possible to determine if there has been an effect on JetA sales based on the policy of waiving the TUF in exchange for fuel purchase. As more data is accumulated analysis will be provided. It is too early to determine the level of success of any of the program changes, but staff is actively monitoring the data.

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