

# MEMO:

To: Board of Directors and Staff  
From: Jane Dykstra  
Subject: Financial Report  
Date: August 16, 2011

The following is a summary of fuel sales for the month of July 2011:

## Fuel Sales

	July 2011	July 2010	FYTD 10-11	FYTD 09-10	FYTD 10-11 Budget
100 LL - Gallons	14,022	15,589	66,402	70,466	
100 LL – Revenues	\$76,377	\$69,551	\$330,105	\$305,854	\$323,140
100LL – Net Revenues	\$7,421	\$7,425	\$31,769	\$34,101	\$35,945
Gross Margin Percentage			9.6%	11.1%	11.1%
JET A - Gallons	42,579	34,936	135,144	116,111	
JET A - Revenues	\$250,140	\$173,462	\$761,393	\$574,303	\$563,597
JET A – Net Revenues	\$100,374	\$82,824	\$322,643	\$280,357	\$274,429
Gross Margin Percentage			42.3%	48.8%	48.7%

For the first ten months of the fiscal year, gallons of 100LL are 6% below the number sold in the prior year, while the number of gallons of Jet A sold on a year-to-date basis is 16% over the prior year. The 2011-2012 budget will use the number of gallons sold of each type of fuel for the period from August of 2010 through July of 2011.

All other Operating Revenues are in line with, or exceed, expectations. Total Payroll, Benefits and Allocations are approximately 6% under budget. Operating revenues, less cost of sales, less payroll and benefits result in the District's gross profit. The resulting gross profit has a favorable variance of 58% (\$178,579) when compared to the budget.

We received the final property tax payment from Placer County for the 2010-2011 property tax year on August 8th in the amount of \$70,373. That brought the total property taxes received from Placer County for the July 1, 2010 – June 30, 2011 tax year to \$2,768,008 – a 3.7% decrease from the previous tax year. The original amount estimated by the county was \$2,812,592 and the District accrued revenues throughout the year based on the County's estimate less an allowance of 2% (total amount accrued was \$2,756,340). In the July 2011 general ledger there was an adjustment to bring the Placer County property

taxes recorded up to the actual amount received – an additional \$11,668 in revenues. The Assessed Valuations have been received from both counties, and the detail is summarized below. The valuations will be used as a basis to forecast property tax revenues for the 2011-2012 budget.

	Placer County	Nevada County	Total
2011/2012 Valuation	\$9,852,729,320	\$5,309,842,305	\$15,162,571,625
2010/2011 Valuation	\$9,849,959,189	\$5,605,118,963	\$15,455,078,152
Increase (Decrease) from Prior Year	\$2,770,131	(\$295,276,658)	(\$292,506,527)
As a Percentage	0.03%	(5.3%)	(1.9%)

In accordance with the hangar contract, the CPI adjustment was effective September 1. Hangar tenants were notified of their new rate at the time of the August billing.

The Public Officials and Employment Practices Liability insurance was renewed with the same carrier at a saving of \$1,078 over the premium charged in the prior year.

The Budget Workshop will be held on Thursday, September 8<sup>th</sup> at 6:00PM. My goal is to have the draft of the budget prepared by Friday, September 2, 2011 – the Friday before the Labor Day holiday.

If you have any questions, don't hesitate to contact me at 530-587-7692.