

Finance & Administration Monthly Report



Year To Date June 2025 Revenue

FBO Service Revenue:

- \$1,772,431 Year to Date, \$418k under budget; however not comparing apples to apples due to change in way of recording SAF sales/cost
- 100LL gallons sold are up 15.7% to 2024; Jet A/SAF gallons sold are up 9.7% to 2024.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$1,588,473 Year to Date, \$57k under budget and \$56k over 2024.
 - New short term hangar rental program, slower than expected hangar turnovers, one eviction, and repurposed end pocket hangars are the primary driver of revenue shortfalls. Aircraft hangar demand remains high and as of this report previous vacancies and turnovers have been completed with new tenants.

Other Income Revenues: (property taxes, grants, and interest):

- \$9,505,653 Year to Date, \$1M under budget and \$4.8M ahead of 2024
 - Property Tax was received later in 2024
 - Additional 2025 Property Tax revenue is still expected later in 2025.
 - A significant portion of the FAA Apron A2 grant revenue of \$1.4M is planned in budget, 2025 but not applied for as of this report.

Total Revenue:

- \$11,942,532 vs. a budget of \$13,110,346.
 - Note: the SAF/JetA Sales Revenue is below budget since we switched inventory holding methodology with AvFuel and only book our retail sales revenue and into wing charges, not contract sales revenue.

Cost of Goods Sold:

- 100LL (Avgas) costs are 30% vs a budget of 83% due to an invoice error from AvFuel. I am working with AvFuel to get this fixed.
- SAF/JetA is under budget due to the change in fuel purchasing structure. Offset with revenue shortage

Year To Date Fuel Analysis:

- Fuel analysis section is being updated for next months report.

Finance & Administration Monthly Report



YTD June 2025 Expenses:

- Salaries & Wages - \$2,373,204, \$214k under budget and \$109k over 2024.
 - Tracking in line with budget/slightly under and prior year in salaries, benefits under budget due turnover and time to fill open positions as well as utilization of employee insurance program.
- Operating General & Admin Expenses - \$2,614,363, \$93k under budget and \$377k over 2024.
 - Property insurance is showing \$95K over budget. \$150K refund was deposited and will be reflected in August financials.
- Community Benefit Expenses – \$59,376, \$1.3M under budget.
 - Several large wildfire mitigation projects are still early in work development for 2025.
- Repair & Maintenance Expenses - \$236k, 39k over budget.
 - Hangar painting, demo of Soaring Bldg., and effective airfield maintenance to address CalTrans Aeronautical Inspection findings from 2024 are primary drivers in variance to budget.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA):

- \$7,148,412 vs. a budget of \$6,451,134 vs \$2,093,815 in 2024.

Capital Project Update: Report being updated for next months financials.

Finance & Administration Department:

- Beginning 2026 budget template and discussions week of 8.25.2025.
- Insurance claim from hangar damage is still underway, with settlement payment findings in final stages, we anticipate a payout in Q3 2025.
- Property Tax revenues are being recorded as revenue when we receive them to try to align better with our budget and timing of payments.
- Accounting and finance team are fully staffed.
- Accounting team focusing on training and full utilization of software systems.