

Finance & Administration Monthly Report



Year To Date August 2025 Revenue

FBO Service Revenue:

- \$3,481,181 Year to Date, \$858k under budget; however not comparing apples to apples due to change in way of recording SAF sales/cost
- 100LL gallons sold are up 13.8% to 2024; Jet A/SAF gallons sold are up 10.9% to 2024.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$2,151,000 Year to Date, \$46k under budget and \$329k 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):

- \$10,048,000 Year to Date, \$1.1M under budget and \$3.5M ahead of 2024
 - Property Tax change in 2024 – revenue booked later in year
 - A significant portion of the FAA Apron A2 grant revenue of \$1.4M is planned in 2025 budget but rejected as of date of this report.

Total Revenue:

- \$15,680,000 vs. a budget of \$17,705,431.
 - 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.
 - FAA A2 Grant revenue budgeted, not accepted

Cost of Goods Sold:

- Invoice error from AvFuel has been fixed and booked. COGS actual expenses are in correct categories
- SAF/JetA is under budget due to the change in fuel purchasing structure. Offset with revenue shortage

YTD June 2025 Expenses:

- Salaries, Wages, Benefits & Taxes - \$3,043,000, \$414k under budget and \$98k over 2024.
 - Tracking slightly under budget in salary due to turnover and unfilled budgeted positions. Benefits under budget due to turnover and time to fill open positions as well as lower than budgeted utilization of employee insurance & retirement program.

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- Operating General & Admin Expenses - \$3,305,000, \$685k under budget and \$537k over 2024.
 - Property insurance is showing \$157K under budget. \$150K refund reflected in August.
 - County support of \$195K not billed yet
 - Computer support, Flight data tracking, CAM and misc down to budget based on timing of billing
- Community Benefit Expenses – \$225,000, \$1.5M under budget.
 - Several large wildfire mitigation projects are still early in work development for 2025.
- Repair & Maintenance Expenses - \$228k, 33k under budget.
 - Majority of Equipment budget not yet used, OBL Building maintenance under budget.

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

- \$8,095,000 vs. a budget of \$6,047,000 vs \$1,691,941 in 2024.

Capital Project Update

GL#	Capital Projects Completed 2025	Asset Category	2025 Budget Amount	Actual Cost
14016	Ponderosa Golf Course Irrigation	Development Fund	50,000.00	50,000.00
14004	Warehouse Trash Receptacle*	Development Fund	100,000.00	50,000.00
14024	Hangar Revitalization Annual Capital	Development Fund	200,000.00	87,550.00
14018	Fuel Farm Skid Replace & 12,000 gallon tank*	Development Fund		25,067.00
14020	Density Altitude Sign*	Development Fund	30,000.00	23,000.00
14006	Aviation/STEAM Classroom	Development Fund	75,000.00	75,000.00
14015	Apron A2 Project	Development Fund	3,326,500.00	2,447,620.17
14006	North East Quadrant Facility	Development Fund	50,000.00	44,920.04
14017	Hanger Damage Roof Repair	Development Fund		177,299.57
14019	Lima 1 Hanger Door Re-Rig	Development Fund		85,160.00
14021	Hali Brite Rotating Beacon	Development Fund		21,343.00
14010	Mobile Fuel Containment Unit	Development Fund		12,440.00
14011	CAT 938 Loader EPA Tier 4	Development Fund	84,000.00	325,000.00
			\$ 3,915,500.00	\$ 3,424,399.78

Finance & Administration Department:

- Currently presenting 2026 budget template in board workshops.
- Insurance claim from hangar damage is finalized and reimbursement payment received.
- 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, as well as opportunities to streamline processes with changes to procedures and possible change in leasing software