

Finance & Administration Monthly Report



YTD December 2025 Preliminary Revenue

FBO Service Revenue Fuel Only:

- Fuel gross revenue is \$2,390,000 and under budget by \$1,758,000, due to change in how fuel is purchased and recorded.
- 100LL gallons sold are up 9% to 2024 and Jet A/SAF is up 12.3%.
- COGS - 100LL (Avgas) costs are 83% vs a budget of 83%.
- COGS total is \$1,058,000 vs budget of \$3,065,000, due to change in how fuel is purchased and recorded.
- Net Fuel Revenue is \$1,331,000 vs budget of \$1,082,000. Ahead of budgeted net revenue by \$248K.

FBO Service Revenue Non-Fuel :

- Operations ahead of budget by \$159K due to overages in all categories with the exception of T- Hangar Nightly Rentals (down \$14K) and Auto parking (down \$19K). Ramp, Landing Fees, Overnight Tie Downs, Ramp Access all over budget.

Hangar Revenues, Other Business Leasing Revenues and Warehouse Revenues:

- \$3,287,000, \$4K under budget and \$201K 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.

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

- \$10,511,000, \$1,063,000 under budget and \$4,672,000 ahead of 2024.
 - Under budget due to \$1.4M FAA grant budget - Revenue budgeted, but declined.
 - Received an additional \$95K Property tax in Dec 2025.
 - Interest Income better than budget by \$96K
 - Under 2024 so much due to the change in recordation timing of Property Tax

Total Revenue:

- \$18,301,000 vs. a budget of \$20,967,000
 - 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.
 - \$1.4M FAA A2 Grant revenue budgeted, not accepted.

Gross Profit:

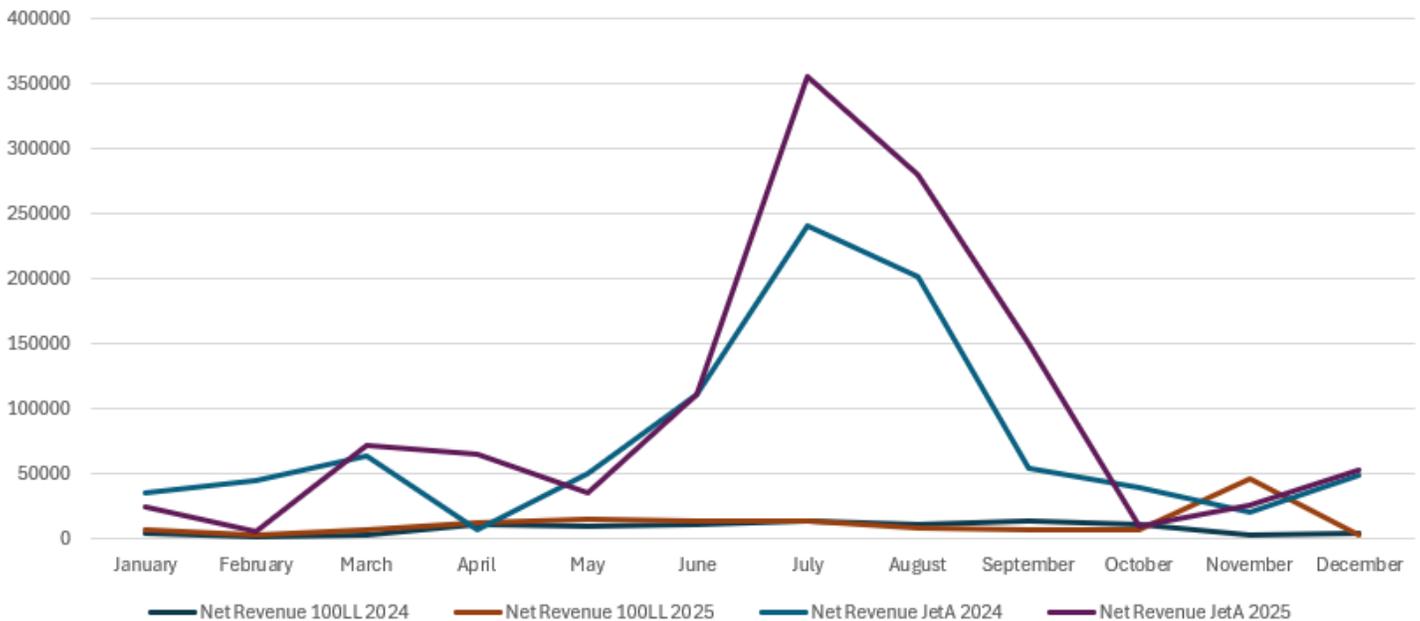
- \$17,242,000 vs. a budget of \$17,901,000 – under budget by \$659K.
- Net of the FAA Grant not accepted, overall Gross Profit better than budget by \$740K.

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Year To Date Fuel Analysis

Year to Date Fuel Analysis				
Fuel Sales	Year	Gallons Sold	Net Revenue	COGS %
100LL	2025	116,364	146,385	16.9%
Jet A/SAF	2025	541,539	1,188,317	
100 LL	2024	103,860	97,998	16.9%
Jet A/SAF	2024	482,385	917,936	
100LL Increase	2024 to 2025	12,504	48,387	
Jet A/SAF Increase	2024 to 2025	59,154	270,380	

Net Fuel Revenue 2 year comparison



YTD December 2025 Preliminary Expenses:

- Salaries & Wages - \$3,246,000, \$278K under budget and \$122K under 2024.
- Payroll Taxes & Employee Benefits - \$1,477,000 \$224K under budget and \$56K 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 (20 employees out of 24) & retirement program.

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- Operating General & Admin Expenses - \$4,822,000, \$970K under budget and \$475K under 2024.
 - Property insurance is \$253K under budget. \$150K refund from prior year reflected in August.
 - Telecommunications upgrade – FAA contributed \$120K
 - Computer support, Flight data tracking, CAM and misc.
- Repair & Maintenance Expenses - \$323K, \$69K under budget and \$19K under 2024.
 - Savings across most line items.
- Community Benefit - \$2,223,000, \$644K under budget.
 - Paid out \$915K in Strategic Initiatives/Wildfire Mitigation in December, still \$175K under budget.
 - Under budget in Lands Management, Pilot Events & Housing.

Preliminary Net Income/Loss:

- \$2,496,000 after deducting depreciation vs a budget of \$1,020,000, \$1.4M over budget.
- \$36K spent in 2025 on Reserve Expenses.

Finance & Administration Department:

- Glossy 2026 budget document finalized and ready for public consumption.
- Sent Caselle 30 day termination letter to end all services 1.31.2026. Exported all historical information to keep on internal file servers.
- AeroSimple leasing software solutions has imported all tenant information. Moving forward to pull in all billing information and link tenant portal to payment site. This will also connect to the work order and communications portal already up and running.
- ABRM leasing software officially turning off 1.31.2026. We have imported all tenant info into AeroSimple for the tenant portal and still working on NetSuite for billing. In process of setting up NetSuite to “talk” to AeroSimple so tenants will be able to see their current and historical billing information.
- Signed Broker of Record for new Workers Comp broker for the 2026/2027 year
- Sweep accounts set up with Wells Fargo to earn interest on checking accounts. Average rate 3.7%
- Have started pulling data for the 2026 Audit selection testing. Financials after final adjustments are slated to be sent to the auditors on 2.9.2026.