

	FY 27 Budget	FY 26 Budget	\$ VARIANCE	% VARIANCE
<b>OPERATING REVENUES</b>				
COMMERCIAL AVIATION	\$ 2,500,256	\$ 2,263,971	\$ 236,285	10.4%
GENERAL AVIATION	696,272	600,458	95,814	16.0%
<b>TERMINAL LEASES &amp; CONCESSIONS</b>				
Rents	2,715,744	2,554,800	160,944	6.3%
Concessions	340,685	314,710	25,975	8.3%
TNC / TCP & Taxi Permits & Trip Fees	544,200	377,360	166,840	44.2%
Rental Car Concession	2,251,696	2,155,284	96,412	4.5%
Parking Concession	2,003,675	1,947,416	56,259	2.9%
<b>HEAVY GENERAL AVIATION</b>				
FBO Rent	708,627	682,636	25,991	3.8%
Fuel Flowage Fees	720,617	598,410	122,207	20.4%
<b>LIGHT GENERAL AVIATION &amp; OTHER AVIATION TENANTS</b>				
	539,043	526,448	12,595	2.4%
<b>NON-AVIATION RENTS</b>				
	2,765,846	2,446,236	319,610	13.1%
<b>OTHER OPERATING REVENUE</b>				
	539,482	493,908	45,574	9.2%
<b>TOTAL OPERATING REVENUE:</b>	<u>16,326,142</u>	<u>14,961,637</u>	<u>1,364,505</u>	<u>9.1%</u>
<b>OPERATING EXPENSES</b>				
Finance, Marketing & Administration	2,758,661	2,767,295	(8,634)	-0.3%
Planning	1,091,380	1,004,213	87,167	8.7%
<i>less: Capitalized Project Managers under GAAP<sup>1</sup></i>	(349,607)	(346,008)	(3,599)	1.0%
Maintenance & Custodial Services	1,976,354	1,837,735	138,619	7.5%
Airport Operations	974,149	926,799	47,350	5.1%
Enterprise Fund Shared Costs	369,451	305,325	64,125	21.0%
Legacy Terminal - Maintenance & Utilities	954,700	790,252	164,448	20.8%
Police Department	1,972,473	1,809,546	162,927	9.0%
Fire Department	2,740,563	2,623,995	116,568	4.4%
Board of Directors	336,866	271,126	65,740	24.2%
Office Rental Space	149,081	167,081	(18,000)	100.0%
<b>TOTAL OPERATING EXPENSE:</b>	<u>12,974,070</u>	<u>12,157,359</u>	<u>816,712</u>	<u>6.7%</u>
<b>NET OPERATING INCOME</b>	<u>3,352,072</u>	<u>2,804,278</u>	<u>547,793</u>	<u>19.5%</u>
PLUS: INTEREST INCOME - Unrestricted Cash	386,081	591,076	(204,995)	
PLUS: INTEREST INCOME - Interim Notes Proceeds <sup>2</sup>	315,894	-	315,894	
LESS: INTEREST EXPENSE - CEC and CalTrans Loans	(183,811)	(191,906)	8,095	
LESS: INTEREST EXPENSE - TIFIA Loan <sup>3</sup>	(862,574)	-	(862,574)	
LESS: INTEREST EXPENSE - GARBS <sup>4</sup>	(1,722,801)	-	(1,722,801)	
LESS: INTEREST EXPENSE - Interim Notes, Series 2026 <sup>5</sup>	(518,750)	(1,037,500)	518,750	
LESS: DEBT ISSUANCE COSTS - Interim Notes	-	(336,000)	336,000	
LESS: DEBT ISSUANCE COSTS - TIFIA <sup>6</sup>	(818,000)	(1,093,000)	275,000	
LESS: DEBT ISSUANCE COSTS - GARBS <sup>7</sup>	(1,162,525)	-	(1,162,525)	
<b>NET INCOME, net of Interest Expense and Issuance Costs</b>	<u>(1,214,414)</u>	<u>736,948</u>	<u>(1,951,362)</u>	
<b>OTHER REVENUE (EXPENSE):</b>				
FAA Grant Reimbursements <sup>8</sup>	15,587,778	46,578,504	(30,990,726)	
CFC Utilization <sup>9</sup>	1,714,199	1,493,056	221,143	
PFC Collections <sup>10</sup>	1,438,996	1,504,350	(65,354)	
Depreciation Expense	(7,456,147)	(7,208,616)	(247,531)	
<b>CHANGE IN NET POSITION</b>	<u>\$ 10,070,411</u>	<u>\$ 43,104,242</u>	<u>\$(33,033,831)</u>	

<sup>1</sup> Under ASC 360-10, costs that are "necessarily incurred" to bring an asset to its intended use are to be capitalized.

<sup>2</sup> All remaining Proceeds on the Interim Notes will be used towards the October 1, 2026 redemption of the Interim Notes.

<sup>3</sup> TIFIA Loan is assumed to be closed at a 2.63% fixed Interest rate on August 15, 2026 and the first draw on the Loan on October 1, 2026.

Interest Expense is conservatively budgeted assuming a full draw on the TIFIA loan on October 1, 2026; actual results will vary based on the timing of both Terminal expenditures and the timing of Grant reimbursements.

<sup>4</sup> GARBS are assumed to be issued at 5.00% fixed interest rate on October 1, 2026. Interest expense will be recognized in full under GAAP, whereas the actual Debt Service payments will be \$861,400 less due to Capitalized Interest that will be funded as part of the Bond proceeds.

<sup>5</sup> Interim Notes are assumed to be redeemed on October 1, 2026.

<sup>6</sup> Under GASB 65 Debt issuance costs are expensed. This represents a "high side" estimate of remaining costs.

<sup>7</sup> Under GASB 65 Debt issuance costs are expensed. Assumes that all these costs, less \$54,851, will be financed through Bond Proceeds.

<sup>8</sup> FY27 Grant Reimbursements are based on an estimate of FY26 reimbursements, and reflect a 10% holdback to Project Completion which is expected to be in early FY28.

<sup>9</sup> CFCs will be utilized towards the construction costs for Capital Project 2026-02.

<sup>10</sup> PFCs will be utilized towards the construction costs for eligible Capital Projects, less \$200,000 assumed in the Plan of Finance to be applied to Debt Service.

**Monterey Peninsula Airport District  
CONSOLIDATED OpEx BUDGET FY 2027**

**SCH. 3.4**

		<b>FY 2027 BUDGET</b>	<b>FY 2026 BUDGET</b>	<b>Inc (Dec) for FY 2027</b>
<b>Expenses</b>				
<b>Finance, Marketing &amp; Administration</b>				
410100-100	Salaries & Wages	942,224.07	\$ 922,474	\$ 19,750
410200-100	Employer SSI	55,100.74	\$ 53,716	\$ 1,385
410200-200	Employer MC	13,710.00	\$ 13,436	\$ 274
410200-400	Workers' Compensation Insurance	25,543.00	\$ 25,629	\$ (86)
410300-100	CalPERS Retirement	88,166.00	\$ 68,957	\$ 19,209
410300-110	CalPERS UAL	29,602.18	\$ 40,496	\$ (10,894)
410300-200	CalPERS Health Insurance	197,423.20	\$ 192,747	\$ 4,676
410300-300	Flexible Spending Account (FSA)	8,400.00	\$ 8,400	\$ -
410300-400	Dental Insurance	9,753.11	\$ 8,652	\$ 1,101
410300-500	Vision Insurance	1,150.08	\$ 918	\$ 232
410300-600	Life & AD&D Insurance	533.96	\$ 1,006	\$ (472)
410300-700	Retiree Health Insurance	7,776.00	\$ 7,584	\$ 192
	<b>Total Wages &amp; Benefits</b>	<b>\$ 1,379,382</b>	<b>\$ 1,344,015</b>	<b>\$ 35,367</b>
410400-200	Temporary Personnel	\$ 17,531	\$ 16,068	\$ 1,463
410400-300	Dues & Subscriptions	\$ 37,018	\$ 30,775	\$ 6,243
410400-400	Seminars & Conferences	\$ 4,630	\$ 225	\$ 4,405
410400-500	Professional Development & Education	\$ 659	\$ 319	\$ 340
410400-600	Business Travel & Entertainment	\$ 10,050	\$ 9,000	\$ 1,050
412000-100	Public Notices	\$ 2,050	\$ 50	\$ 2,000
412000-200	LAFCO Expense	\$ 18,126	\$ 17,974	\$ 153
412000-300	Umbrella Liability Insurance Expense	\$ 509,468	\$ 415,480	\$ 93,988
412000-400	Administrative Meetings / Employee Relations	\$ 10,396	\$ 7,100	\$ 3,296
412000-700	Bank Fees & Finance Charges	\$ 19,333	\$ 18,842	\$ 491
415000-300	Other / Contract Services	\$ 35,297	\$ 34,877	\$ 421
416000-100	Art Program	\$ 14,900	\$ 14,400	\$ 500
416000-200	Annual Audit / Accounting	\$ 64,455	\$ 57,810	\$ 6,645
416000-450	Other Legal Services	\$ 42,621	\$ 42,621	\$ -
416000-600	Administration & Finance	\$ 20,368	\$ 19,256	\$ 1,113
416000-901	Economic Impact Study & Report	\$ -	\$ 100,000	\$ (100,000)
416000-999	Other Professional Services	\$ 4,468	\$ 4,468	\$ -
417000-200	SCASDP Grant Match	\$ 40,000	\$ -	\$ 40,000
417000-400	Air Service Development	\$ 55,875	\$ 78,764	\$ (22,890)
419000-600	Property Tax & Assessments	\$ 912	\$ 831	\$ 81
417000-100	Marketing	\$ 156,000	\$ 180,000	\$ (24,000)
417000-300	Public Relations	\$ 161,100	\$ 165,400	\$ (4,300)
417000-500	Social Media - Marketing	\$ 154,020	\$ 209,020	\$ (55,000)
	<b>Total Manager-Controlled Expenses</b>	<b>\$ 1,379,278</b>	<b>\$ 1,423,279</b>	<b>\$ (44,001)</b>
<b>Total Finance, Marketing &amp; Administration:</b>		<b>\$ 2,758,661</b>	<b>\$ 2,767,295</b>	<b>\$ (8,634)</b>
<b>Planning</b>				
420100-100	Salaries & Wages	\$ 577,967	\$ 565,796.24	\$ 12,171
420200-100	Employer SSI	\$ 35,177	\$ 34,342.20	\$ 835
420200-200	Employer MC	\$ 8,414	\$ 8,228.00	\$ 186
420200-400	Workers' Compensation Insurance	\$ 46,228	\$ 44,369.00	\$ 1,859
420300-100	CalPERS Retirement	\$ 51,741	\$ 57,819.00	\$ (6,078)
420300-110	CalPERS UAL	\$ 169,388	\$ 131,062.77	\$ 38,325
420300-200	CalPERS Health Insurance	\$ 133,182	\$ 88,456.27	\$ 44,726
420300-300	Flexible Spending Account (FSA)	\$ 6,000	\$ 6,000.00	\$ -
420300-400	Dental Insurance	\$ 7,476	\$ 7,247.65	\$ 228
420300-500	Vision Insurance	\$ 972	\$ 674.53	\$ 297
420300-600	Life & AD&D Insurance	\$ 320	\$ 407.25	\$ (88)
	<b>Total Wages &amp; Benefits</b>	<b>\$ 1,036,865</b>	<b>\$ 944,402.91</b>	<b>\$ 92,462</b>
420400-300	Dues & Subscriptions	\$ 2,050	\$ 2,050	\$ -
420400-400	Seminars & Conferences	\$ 2,470	\$ 2,470	\$ -

**Monterey Peninsula Airport District  
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		FY 2027 BUDGET	FY 2026 BUDGET	Inc (Dec) for FY 2027
420400-500	Professional Development & Education	\$ 1,895	\$ 1,895	\$ -
420400-600	Business Travel & Entertainment	\$ 2,000	\$ 7,295	\$ (5,295)
422000-100	Public Notices	\$ 1,000	\$ 1,000	\$ -
422000-400	Admin/Employee Relations	\$ 500	\$ 500	\$ -
426000-300	Architect & Engineer	\$ 40,000	\$ 40,000	\$ -
426000-400	District Legal Counsel	\$ 2,600	\$ 2,600	\$ -
426000-700	Environmental	\$ 2,000	\$ 2,000	\$ -
	<b>Total Manager-Controlled Expenses</b>	<b>\$ 54,515</b>	<b>\$ 59,810</b>	<b>\$ (5,295)</b>
<b>Total Planning:</b>		<b>\$ 1,091,380</b>	<b>\$ 1,004,213</b>	<b>\$ 87,167</b>

**Maintenance & Custodial Services**

430100-100	Salaries & Wages	\$ 831,719	\$ 771,082	\$ 60,637
430100-200	Pager Pay	\$ 6,810	\$ 4,930	\$ 1,880
430100-300	Overtime (OT) Pay	\$ 14,004	\$ 11,733	\$ 2,271
430100-400	Holiday Pay	\$ 6,889	\$ 6,259	\$ 630
430200-100	Employer SSI	\$ 53,351	\$ 49,289	\$ 4,062
430200-200	Employer MC	\$ 12,525	\$ 11,584	\$ 941
430200-400	Workers' Compensation Insurance	\$ 68,768	\$ 62,277	\$ 6,491
430300-100	CalPERS Retirement	\$ 78,186.00	\$ 72,751	\$ 5,435
430300-110	CalPERS UAL	\$ 75,432	\$ 68,389	\$ 7,043
430300-200	CalPERS Health Insurance	\$ 294,569	\$ 267,783	\$ 26,786
430300-300	Flexible Spending Account (FSA)	\$ 15,600	\$ 15,600	\$ -
430300-400	Dental Insurance	\$ 15,660	\$ 13,408	\$ 2,253
430300-500	Vision Insurance	\$ 2,073	\$ 1,665	\$ 408
430300-600	Life Insurance	\$ 1,095	\$ 1,137	\$ (42)
430300-700	Retiree Health Insurance	\$ 1,938	\$ 1,914	\$ 24
	<b>Total Wages &amp; Benefits</b>	<b>\$ 1,478,618</b>	<b>\$ 1,359,798.68</b>	<b>\$ 118,819</b>
430400-400	Seminars & Conferences	\$ 3,400	\$ 3,400	\$ -
430400-500	Professional Development & Education	\$ 2,000	\$ 1,200	\$ 800
430400-600	Business Travel & Entertainment	\$ 2,300	\$ 2,300	\$ -
432000-400	Administrative Meetings / Employee Relations	\$ 500	\$ 500	\$ -
433000-100	Custodial Supplies & Materials	\$ 60,300	\$ 58,800	\$ 1,500
433000-300	Maintenance Supplies & Materials	\$ 12,100	\$ 11,200	\$ 900
433000-500	District Vehicle Supplies & Materials	\$ 3,600	\$ 3,600	\$ -
433000-600	District Vehicle Fuel	\$ 32,400	\$ 25,200	\$ 7,200
434000-100	Airfield Repair & Maintenance	\$ 138,660	\$ 135,660	\$ 3,000
434000-300	Rental Space Repair & Maintenance	\$ 31,100	\$ 22,700	\$ 8,400
434000-400	Landscape & Grounds Repair & Maintenance	\$ 35,200	\$ 57,700	\$ (22,500)
434000-600	General Repair & Maintenance	\$ 18,100	\$ 8,100	\$ 10,000
434000-700	District Vehicle Repair & Maintenance	\$ 32,425	\$ 42,925	\$ (10,500)
435000-300	Other / Contract Services	\$ 125,651	\$ 104,651	\$ 21,000
	<b>Total Manager-Controlled Expenses</b>	<b>\$ 497,736</b>	<b>\$ 477,936.00</b>	<b>\$ 19,800</b>
<b>Total Maintenance &amp; Custodial Services:</b>		<b>\$ 1,976,354</b>	<b>\$ 1,837,735</b>	<b>\$ 138,619</b>

**Airport Operations**

440100-100	Salaries & Wages	\$ 671,706	\$ 646,837	\$ 24,869
440200-100	Employer SSI	\$ 41,029	\$ 39,506	\$ 1,523
440200-200	Employer MC	\$ 9,783	\$ 9,406	\$ 377
440200-400	Workers' Compensation Insurance	\$ 47,563	\$ 44,930	\$ 2,633
440300-100	CalPERS Retirement	\$ 50,664	\$ 48,976	\$ 1,688
440300-200	CalPERS Health Insurance	\$ 38,949	\$ 36,238	\$ 2,711
440300-300	Flexible Spending Account (FSA)	\$ 7,200	\$ 7,200	\$ -
440300-400	Dental Insurance	\$ 8,303	\$ 7,414	\$ 890
440300-500	Vision Insurance	\$ 877	\$ 768	\$ 109
440300-600	Life Insurance	\$ 523	\$ 523	\$ -
	<b>Total Wages &amp; Benefits</b>	<b>\$ 876,599</b>	<b>\$ 841,799</b>	<b>\$ 34,800</b>

**Monterey Peninsula Airport District  
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		FY 2027 BUDGET	FY 2026 BUDGET	Inc (Dec) for FY 2027
440400-300	Dues & Subscriptions	\$ 10,500	\$ 9,100	\$ 1,400
440400-400	Seminars & Conferences	\$ 10,500	\$ 9,200	\$ 1,300
440400-500	Professional Development & Education	\$ -	\$ 7,300	\$ (7,300)
440400-600	Business Travel & Entertainment	\$ 3,850	\$ 3,700	\$ 150
442000-400	Administrative Meetings / Employee Relations	\$ 750	\$ 750	\$ -
443000-500	District Vehicle Supplies & Materials	\$ 700	\$ 700	\$ -
444000-600	General Repairs & Maintenance	\$ 22,000	\$ 16,000	\$ 6,000
444000-700	District Vehicle Repair & Maintenance	\$ 700	\$ 700	\$ -
445000-300	Other / Contract Services	\$ 31,000	\$ 20,000	\$ 11,000
446000-700	Environmental	\$ 17,550	\$ 17,550	\$ -
<b>Total Manager-Controlled Expenses</b>		<b>\$ 97,550</b>	<b>\$ 85,000</b>	<b>\$ 12,550</b>
<b>Total Airport Operations:</b>		<b>\$ 974,149</b>	<b>\$ 926,799</b>	<b>\$ 47,350</b>
<b>Police Department</b>				
450300-110	CalPERS UAL	\$ 300,510.00	\$ 292,865	\$ 7,645
450300-700	Retiree Health Insurance	\$ 41,252	\$ 23,564	\$ 17,688
<b>Total Wages &amp; Benefits</b>		<b>\$ 341,762</b>	<b>\$ 316,429</b>	<b>\$ 25,333</b>
452000-500	Telephone	\$ 777	\$ 777.48	\$ -
452000-550	Telecommunications	\$ 1,503	\$ 1,503.12	\$ -
456000-500	Computer / LAN & IT	\$ 1,837	\$ 1,837	\$ -
<b>Total Manager-Controlled Expenses</b>		<b>\$ 4,117.20</b>	<b>\$ 4,117.20</b>	<b>\$ 0</b>
455000-100	<b>Police Services Contract</b>	<b>\$ 1,626,594</b>	<b>\$ 1,489,000</b>	<b>\$ 137,594</b>
<b>Total Police Department:</b>		<b>\$ 1,972,473</b>	<b>\$ 1,809,546</b>	<b>\$ 162,927</b>
<b>ARFF / Fire Services</b>				
460300-110	CalPERS UAL	\$ 510,497	\$ 492,709	\$ 17,788
460300-700	Retiree Health Insurance	\$ 9,720	\$ 9,480	\$ 240
<b>Total Wages &amp; Benefits</b>		<b>\$ 520,217</b>	<b>\$ 502,189</b>	<b>\$ 18,028</b>
462000-500	Telephone	\$ 9,873	\$ 9,873	\$ -
462000-550	Telecommunications	\$ 483	\$ 483	\$ -
464000-600	General Repairs & Maintenance	\$ 22,080	\$ 22,080	\$ -
464000-700	District Vehicle Repair & Maintenance	\$ 100,000	\$ 100,000	\$ -
468000-200	Utilities Electricity	\$ 18,042	\$ 18,042	\$ -
468000-400	Utilities - Water	\$ 530	\$ 530	\$ -
<b>Total Manager-Controlled Expenses</b>		<b>\$ 151,007</b>	<b>\$ 151,007</b>	<b>\$ -</b>
465000-200	<b>Fire Services Agreement</b>	<b>\$ 2,069,339</b>	<b>\$ 1,970,799</b>	<b>\$ 98,540</b>
<b>Total ARFF / Fire Services:</b>		<b>\$ 2,740,563</b>	<b>\$ 2,623,995</b>	<b>\$ 116,568</b>
<b>Board of Directors</b>				
470100-100	Board Member Compensation	\$ 26,400.00	\$ 26,400	\$ -
470200-100	Employer SSI	\$ 1,644.00	\$ 1,644	\$ -
470200-200	Employer MC	\$ 384.00	\$ 384	\$ -
470200-400	Workers' Compensation Insurance	\$ 213.08	\$ 213	\$ -
<b>Total Wages &amp; Benefits</b>		<b>\$ 28,641.08</b>	<b>\$ 28,641.08</b>	<b>\$ 0.00</b>
470400-300	Dues & Subscriptions	\$ 3,125	\$ 2,985	\$ 140
470400-400	Seminars & Conferences	\$ 12,100	\$ 14,000	\$ (1,900)
470400-450	Other Meetings / Workshops	\$ 24,000	\$ 24,000	\$ -
470400-600	Business Travel & Entertainment Expense	\$ 18,000	\$ 18,500	\$ (500)
470400-700	Board Member Election	\$ 68,000	\$ -	\$ 68,000
<b>Total Manager-Controlled Expenses</b>		<b>\$ 125,225.00</b>	<b>\$ 59,485.00</b>	<b>\$ 65,740.00</b>
476000-400	<b>District Legal Counsel</b>	<b>\$ 183,000</b>	<b>\$ 183,000</b>	<b>\$ -</b>
<b>Total Board of Directors:</b>		<b>\$ 336,866</b>	<b>\$ 271,126</b>	<b>\$ 65,740</b>
<b>Rental Property</b>				
482000-500	Telephone	\$ 2,193	\$ 2,193	\$ -
484000-300	Rental Space Repair & Maintenance	\$ 12,939	\$ 12,939	\$ -

**Monterey Peninsula Airport District  
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		FY 2027 BUDGET	FY 2026 BUDGET	Inc (Dec) for FY 2027
484000-400	Landscape & Grounds Repair & Maint	\$ -	\$ 30,000	\$ (30,000)
485000-300	Other / Contract Services	\$ 17,236	\$ 17,236	\$ -
488000-200	Utilities - Electricity - Building A	\$ 33,508.05	\$ 33,508	\$ -
488000-201	Utilities - Electricity - Building C	\$ 12,000.00		
488000-300	Utilities - Natural Gas	\$ 11,661.75	\$ 11,662	\$ -
488000-400	Utilities - Water	\$ 19,465.12	\$ 19,465	\$ -
488000-500	Utilities - Sewage / Waste Water	\$ 9,109.20	\$ 9,109	\$ -
488000-600	Utilities - Solid Waste Disposal	\$ 5,108.64	\$ 5,109	\$ -
489000-600	Property Tax & Assessments	\$ 25,860.43	\$ 25,860	\$ -
<b>Total Manager-Controlled Expenses</b>		<b>\$ 149,080.61</b>	<b>\$ 167,080.61</b>	<b>\$ (30,000)</b>
<b>Total Rental Property:</b>		<b>\$ 149,080.61</b>	<b>\$ 167,080.61</b>	<b>\$ (30,000)</b>

**Legacy Terminal - Maintenance & Utilities**

494000-200	Terminal Repair & Maintenance	\$ 191,714	\$ 193,614	\$ (1,900)
498000-200	Utilities - Electricity - Terminal - Monthly Billing	\$ 4,642	\$ 2,828	\$ 1,814
498000-201	Utilities - Electricity - Terminal - Solar True-Up Accrual	\$ 142,188	\$ 59,679	\$ 82,509
498000-202	Utilities - Electricity - All Others - Solar True-Up Accrual	\$ 27,214	\$ 8,900	\$ 18,314
498000-203	Utilities - Electric Vehicles	\$ 53,404	\$ 41,602	\$ 11,801
498000-204	Utilities - Box Hangars	\$ 5,142	\$ 6,108	\$ (966)
498000-205	Utilities - Corporate Hangar	\$ 1,118	\$ 1,099	\$ 20
498000-206	Utilities - 1600 Airport Rd. Suite E	\$ 301	\$ 529	\$ (228)
498000-207	Utilities - 1499 Airport Road	\$ 2,392	\$ 3,164	\$ (772)
498000-300	Utilities - Natural Gas	\$ 97,589	\$ 94,444	\$ 3,145
498000-400	Utilities - Water - Main Terminal #4704	\$ 251,377	\$ 238,002	\$ 13,375
498000-401	Utilities - Water - Main Terminal #5058	\$ 42,378	\$ 33,516	\$ 8,861
498000-402	Utilities - Water - Northside #2373	\$ 32,422	\$ 16,015	\$ 16,407
498000-403	Utilities - Water - Garden Road #4605	\$ 6,792	\$ 3,466	\$ 3,326
498000-500	Utilities - Sewage / Waste Water	\$ 72,567	\$ 67,403	\$ 5,164
498000-600	Utilities - Solid Waste Disposal	\$ 23,461	\$ 19,882	\$ 3,579
<b>Total Legacy Terminal - Maintenance &amp; Utilities:</b>		<b>\$ 954,699.77</b>	<b>\$ 790,251.51</b>	<b>\$ 164,448.26</b>

**Enterprise Shared Costs:**

510200-500	ADP Processing	\$ 36,987.00	\$ 15,890.44	\$ 21,096.56
512000-500	Telephone	\$ 15,890.70	\$ 16,614.52	\$ -723.82
512000-550	Telecommunications	\$ 13,913.56	\$ 13,613.56	\$ 300.00
512000-600	Postage & Courier Services	\$ 5,230.00	\$ 5,090.65	\$ 139.35
513000-200	General Supplies & Materials	\$ 8,205.50	\$ 8,205.50	\$ 0.00
513000-400	Office Supplies & Materials	\$ 17,205.28	\$ 15,747.44	\$ 1,457.84
514000-500	Office Equipment Repair & Maintenance	\$ 15,782.76	\$ 7,836.96	\$ 7,945.80
516000-500	Computer / LAN & IT	\$ 163,790.00	\$ 162,326.24	\$ 1,463.76
516000-800	Human Resources	\$ 92,446.00	\$ 60,000.00	\$ 32,446.00
<b>Total Enterprise Shared Costs:</b>		<b>\$ 369,450.80</b>	<b>\$ 305,325.31</b>	<b>\$ 64,125.49</b>
<b>Total Operating Expenses:</b>		<b>\$ 13,323,676.88</b>	<b>\$ 12,503,366.51</b>	<b>\$ 808,310</b>

**Capitalized Project Management Staff:**

Salaries - Project Managers	(226,572.00)	(215,682)	\$ -10,890.33	
Salaries - Project Specialist	(74,906.48)	(70,000)	\$ -4,906.48	
Employer Taxes & Benefits - Project Mgrs	(109,484.29)	(103,275)	\$ -6,209.67	
Employer Taxes & Benefits - Project Specialist	(46,506.02)	(43,554)	\$ -2,952.38	
420300-800	(457,468.79)	(432,509.93)	\$ -24,958.86	
<b>95%</b>	<b>Net Time allocation to CapEx Projects - Proj Mgrs</b>	<b>(319,253.47)</b>	<b>(255,165.03)</b>	<b>\$ -64,088.44</b>
<b>25%</b>	<b>Net Time allocation to CapEx Projects - Proj Spec</b>	<b>(30,353.13)</b>	<b>(90,843)</b>	<b>\$ 60,489.79</b>
<b>Total Operating Expenses, net of Capitalizations:</b>		<b>\$ 12,974,070</b>	<b>\$ 12,157,359</b>	<b>\$ 816,711.72</b>

**Net Income from Operations:**

<b>\$ 3,352,072</b>	<b>\$ 2,804,278</b>	<b>\$ 547,794</b>
		<b>19.5%</b>

Monterey Peninsula Airport District  
CONSOLIDATED OpEx BUDGET FY 2027

SCH. 3.4

		FY 2027 BUDGET	FY 2026 BUDGET	Inc (Dec) for FY 2027
<b>Other Income and Expense</b>				
<b>3. Interest Income:</b>				
902500-000	Interest Income - L.A.I.F.	\$ 386,020	\$ 590,720	\$ (204,700)
905200-000	Interest Income - Notes Receivable	\$ 62	\$ 356	\$ (294)
	Interest Income - Interim Notes Proceeds	\$ 315,893.52	\$ -	\$ 315,894
	<b>Total Interest Income</b>	<b>\$ 701,974.97</b>	<b>\$ 591,075.51</b>	<b>110,899</b>
<b>4. Interest Expense and Debt Issuance Costs:</b>				
919100-000	Interest Expense - CEC Loan	\$ (16,654)	\$ (18,273)	\$ 1,618
919200-000	Interest Expense - CalTrans Loan	\$ (167,157)	\$ (173,634)	\$ 6,477
919200-001	Interest Expense - Interim Notes, Series 2026	\$ (518,750)	\$ (1,037,500)	\$ 518,750
919200-002	Interest Expense - TIFIA Loan	\$ (862,574)	\$ -	\$ (862,574)
919200-003	Interest Expense - 2026 GARBs - Terminal	(811,772.00)	-	(811,772)
919200-003	Interest Expense - 2026 GARBs - O/H	(253,744.00)	-	(253,744)
919200-003	Interest Expense - 2026 GARBs - Landside	(372,066.00)	-	(372,066)
919200-003	Interest Expense - 2026 GARBs - Rental Car Facility	(285,219.00)	-	(285,219)
	<b>Total Interest Expense</b>	<b>(3,287,936.20)</b>	<b>(1,229,406.45)</b>	<b>(2,058,529.75)</b>
9300000-001	<b>TIFIA Debt Issuance Costs - TIFIA's Advisors</b>	\$ (500,000)	\$ (700,000.00)	\$ 200,000
9300000-001	<b>TIFIA Debt Issuance Costs - MPAD Advisors</b>	\$ (318,000)	\$ (393,000.00)	\$ 75,000
9300000-002	<b>Barclays Debt Iss. Costs - Barclays</b>	\$ -	\$ (185,000.00)	\$ 185,000
9300000-002	<b>Barclays Debt Iss. Costs - MPAD Advisors</b>	\$ -	\$ (151,000.00)	\$ 151,000
9300000-003	<b>GARBs Debt Issuance Costs</b>	<b>(\$1,162,525)</b>		
	<b>Total Debt Issuance Costs</b>	<b>(\$1,980,525)</b>	<b>(\$1,429,000)</b>	<b>\$611,000</b>
	<b>Total Interest Expense and Issuance Costs</b>	<b>(5,268,460.84)</b>	<b>(2,658,406.45)</b>	<b>(1,447,529.75)</b>
<b>Net Income (Loss)::</b>		<b>\$ (1,214,414)</b>	<b>\$ 736,947.06</b>	<b>\$ (788,836.40)</b>
<b>5. Other Revenue/Expense:</b>				
901000-000	Grants - FAA	\$ 15,587,778.33	\$ 46,578,504	\$ (30,990,726)
901000-600	CFC Revenues Recognized	\$ 1,714,199	\$ 1,493,056	\$ 221,143
902000-000	Passenger Facility Charges	\$ 1,438,996	\$ 1,504,350	\$ (65,355)
902100-000	Passenger Facility Charges - Int Income	\$ -	\$ -	\$ -
920000-000	Depreciation/Amortization Expense	\$ (7,456,147)	\$ (7,208,616)	\$ (247,532)
	<b>Total Other Revenue (Expense)</b>	<b>\$ 11,284,825</b>	<b>\$ 42,367,295</b>	<b>(31,082,469.33)</b>
<b>Net Income/Net Change in Position</b>		<b>\$ 10,070,411</b>	<b>\$ 43,104,242</b>	<b>\$ (33,033,830)</b>
<b>Net Income/Net Change in Position - FYTD</b>				

Operating Plan - Income Statement - Fiscal Year 2027  
For the Twelve Month Period Ending 6/30/2027

SCH. 3.5

STAFF ONLY, DOES NOT INCLUDE EXECUTIVE DIRECTOR

DEPARTMENT	WAGE & SALARY EXPENSE	TOTAL BENEFITS EXPENSE <sup>1,2,3</sup>	TOTAL BENEFITS EXPENSE DETAIL					
			Based on Employee Comp and Plan CalPERS RETIREMENT	Based on Employee's Plan and Contribution CalPERS HEALTH INSURANCE	100% Employer Paid Flexible Spending Account	100% Employer Paid Dental Insurance	100% Employer Paid Vision Insurance	100% Employer Paid Life and AD&D Insurance
	\$	\$	\$	\$	\$	\$	\$	\$
Finance, Mkt & Admin	677,224	263,419	54,878	191,423	7,200	8,459	982	477
Planning	577,967	199,690	51,741	133,182	6,000	7,476	972	320
Maintenance	859,422	407,183	78,186	294,569	15,600	15,660	2,073	1,095
Operations	671,706	106,517	50,664	38,949	7,200	8,303	877	523
	<u>2,786,320</u>	<u>976,809</u>	<u>235,469</u>	<u>\$ 658,124</u>	<u>\$ 36,000</u>	<u>\$ 39,899</u>	<u>\$ 4,904</u>	<u>\$ 2,415</u>
			8.5%	23.6%	1.3%	1.4%	0.2%	0.1%
		<u>35.1%</u>	<i>Benefits as a % of Wages, excluding UAL</i>					
		<u>37.1%</u>	<i>Benefits as a % of Wages, including UAL contributions attributable to Active employees.</i>					

<sup>1</sup> Excludes \$239.9K of UAL contributions (\$64.8K attributable to Active employees, \$175.2K attributable to Retirees.)

<sup>2</sup> Excludes Workers' Comp Insurance.

<sup>3</sup> Excludes Retiree Health Insurance.

**FY 27  
 Budget**

**SOURCES AND USES OF CASH**

**OPERATIONS:**

**SOURCES OF CASH:**

CASH RECEIVED - OPERATING REVENUE	16,326,142
CASH RECEIVED - INTEREST INCOME	701,975
CASH RECEIVED	<u>17,028,117</u>

**USES OF CASH:**

CASH DISBURSED - OPERATING EXPENSE	<u>(13,323,677)</u>
CHANGE IN CASH POSITION FROM OPERATIONS	<b>3,704,440</b>

**FINANCING:**

CASH DISBURSED - DEBT SERVICE - INTEREST EXPENSE <sup>1</sup>	(3,287,936)
<i>less: Capitalized Interest</i>	861,400
CASH DISBURSED - DEBT ISSUANCE COSTS	(1,980,525)
<i>less: Debt Issuance Costs financed thru GARBs</i>	1,107,674
CASH DISBURSED - DEBT SERVICE - PRINCIPAL REDUCTION <sup>2</sup>	<u>(329,811)</u>
CHANGE IN CASH POSITION FROM FINANCING	<b>(3,629,198)</b>

**CAPITAL PROJECTS:**

CASH DISBURSED - CO-FUNDED CAPITAL PROJECTS <sup>3</sup>	(720,641)
CASH DISBURSED - DISTRICT FUNDED CAPITAL PROJECTS <sup>4</sup>	<u>(1,280,185)</u>
CHANGE IN CASH POSITION FROM CAPITAL PROGRAM	<b>(2,000,826)</b>
CHANGE IN CASH POSITION FROM OPERATIONS, FINANCING AND CAPITAL PROGRAMS	<b>\$ (1,925,583)</b>

ESTIMATED UNRESTRICTED NET CASH POSITION ON 06/30/2026:	\$ 14,882,716
CHANGE IN CASH POSITION FROM OPERATING AND CAPITAL PROGRAMS	<u>(1,925,583)</u>
ESTIMATED UNRESTRICTED NET CASH POSITION ON 06/30/2027:	<b>\$ 12,957,133</b>

<sup>1</sup> Interest expense on 2016 CEC Solar Array, 2023 CalTrans, TIFIA Loan, GARBs and Interim Notes, Series 2026.

<sup>2</sup> Princial payments on 2016 CEC Solar Array Loan, 2023 CalTrans Loan and PG&E Lighting loan (no interest).

<sup>3</sup> District portion of co-funded AIP (FAA/PFC) projects for FY27; see Capital Budget detail schedules.

<sup>4</sup> District-only capital projects for FY27; see Capital Budget detail schedules.