

MONTEREY PENINSULA AIRPORT DISTRICT, COUNTY OF MONTEREY, STATE OF CALIFORNIA, OPERATING BUDGET -- FISCAL YEAR
2020

ADOPTED BY THE MPAD BOARD OF DIRECTORS BY RESOLUTION NO. 1753, JUNE 12, 2019

Operating Plan -- Income Statement -- Fiscal Year 2020
For the Twelve Periods Ending 06/30/2020

Date 2019-05-31

	FY 2020 FULL YEAR BUDGET	FY 2019 PROJECTED FULL YEAR FORECAST	INCREASE / (DECREASE) FOR FY 2019
OPERATING REVENUE			
TERMINAL			
Commercial Aviation Fees	891,016.00	800,371.09	11.3%
Rents	1,729,554.00	1,734,046.97	-0.3%
Concessions	192,478.00	231,864.54	-17.0%
TNC / TCP & Taxi Permits & Trip Fees	248,480.00	251,570.64	-1.2%
Rental Car	1,177,246.39	1,145,765.48	2.7%
Parking	816,840.69	795,454.08	2.7%
HEAVY GENERAL AVIATION			
General Aviation Landing Fees	400,861.00	400,594.21	0.1%
FBO Rent	693,360.00	694,312.00	-0.1%
Fuel Flowage Fees	406,229.00	395,366.38	2.7%
LIGHT GENERAL AVIATION			
	461,496.00	453,781.00	1.7%
NON-AVIATION RENTS			
	2,116,422.53	1,728,071.71	22.5%
OTHER OPERATING REVENUE			
	356,902.96	403,743.76	-11.6%
TOTAL OPERATING REVENUE:	9,490,886.57	9,034,941.87	5.0%
OPERATING EXPENSE			
Finance & Administration	2,176,047.00	2,037,979.94	6.8%
Planning & Development	559,793.00	466,380.41	20.0%
Maintenance & Custodial Services	1,780,187.00	1,519,338.46	17.2%
Airport Operations	604,450.00	464,845.75	30.0%
Police Department	1,212,906.00	1,300,235.94	-6.7%
Fire Department	2,078,369.00	2,154,055.00	-3.5%
Board of Directors	139,784.00	126,006.68	10.9%
Office Rental Space	360,781.00	-	100.0%
TOTAL OPERATING EXPENSE:	8,912,317.00	8,068,842.18	10.5%
OPERATING INCOME	578,569.57	966,099.69	-40.1%
PLUS: INTEREST INCOME	86,600.00	85,355.36	1.5%
LESS: INTEREST EXPENSE - 2012 MPAD POB & CEC	70,954.37	57,749.99	22.9%
TOTAL INCOME	594,215.20	993,705.06	-40.2%
OTHER REVENUE / (EXPENSE)	(1,013,552.24)	(4,925,537.95)	-120.6%
CHANGE IN NET POSITION	(419,337.04)	(3,931,832.89)	-110.7%

**MONTEREY PENINSULA AIRPORT DISTRICT, COUNTY OF MONTEREY, STATE OF CALIFORNIA, OPERATING BUDGET -- FISCAL YEAR
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Operating Plan -- Income Statement -- Fiscal Year 2020
For the Twelve Periods Ending 06/30/2020

Date 2019-05-31

	FY 2020 FULL YEAR AMENDED BUDGET	FY 2019 FULL YEAR BUDGET	\$ FY 2019 VARIANCE BUD/BUD	% FY 2019 VARIANCE BUD/BUD
OPERATING REVENUE				
TERMINAL				
Commercial Aviation Fees	891,016.00	768,987.00	122,029.00	15.9%
Rents	1,729,554.00	1,732,278.93	(2,724.93)	-0.2%
Concessions	192,478.00	215,986.00	(23,508.00)	-10.9%
TNC / TCP & Taxi Permits & Trip Fees	248,480.00	245,519.00	2,961.00	1.2%
Rental Car	1,177,246.39	1,136,380.00	40,866.39	3.6%
Parking	816,840.69	742,608.00	74,232.69	10.0%
HEAVY GENERAL AVIATION				
General Aviation Landing Fees	400,861.00	366,474.00	34,387.00	9.4%
FBO Rent	693,360.00	696,216.00	(2,856.00)	-0.4%
Fuel Flowage Fees	406,229.00	393,942.00	12,287.00	3.1%
LIGHT GENERAL AVIATION				
	461,496.00	456,336.00	5,160.00	1.1%
NON-AVIATION RENTS				
	2,116,422.53	1,690,971.53	425,451.00	25.2%
OTHER OPERATING REVENUE				
	356,902.96	365,693.34	(8,790.38)	-2.4%
TOTAL OPERATING REVENUE:	<u>9,490,886.57</u>	<u>8,811,391.80</u>	<u>679,494.76</u>	<u>7.7%</u>
OPERATING EXPENSE				
Finance & Administration	2,176,047.00	2,049,514.00	126,533.00	6.2%
Planning & Development	559,793.00	508,446.00	51,347.00	10.1%
Maintenance & Custodial Services	1,780,187.00	1,676,329.00	103,858.00	6.2%
Airport Operations	604,450.00	506,225.00	98,225.00	19.4%
Police Department	1,212,906.00	1,310,803.00	(97,897.00)	-7.5%
Fire Department	2,078,369.00	2,140,721.00	(62,352.00)	-2.9%
Board of Directors	139,784.00	127,144.00	12,640.00	9.9%
Office Rental Space	360,781.00	-	360,781.00	100.0%
TOTAL OPERATING EXPENSE:	<u>8,912,317.00</u>	<u>8,319,182.00</u>	<u>(593,135.00)</u>	<u>7.1%</u>
OPERATING INCOME	<u>578,569.57</u>	<u>492,209.80</u>	<u>86,359.76</u>	<u>17.5%</u>
PLUS: INTEREST INCOME	86,600.00	64,200.00	22,400.00	34.9%
LESS: INTEREST EXPENSE - 2012 MPAD POB & CEC	70,954.37	86,453.88	(15,499.51)	-17.9%
TOTAL INCOME	<u>594,215.20</u>	<u>469,955.93</u>	<u>124,259.27</u>	<u>26.4%</u>
OTHER REVENUE / (EXPENSE)	(1,013,552.24)	(3,369,952.00)	2,356,399.77	-130.1%
CHANGE IN NET POSITION	<u>(419,337.04)</u>	<u>(2,899,996.08)</u>	<u>2,480,659.04</u>	<u>85.5%</u>

**MONTEREY PENINSULA AIRPORT DISTRICT, COUNTY OF MONTEREY, STATE OF CALIFORNIA, OPERATING BUDGET -- FISCAL YEAR
2020**

ADOPTED BY THE MPAD BOARD OF DIRECTORS BY RESOLUTION NO. 1753, JUNE 12, 2019

**Operating Plan -- Income Statement -- Fiscal Year 2020
For the Twelve Periods Ending 06/30/2020**

		FY 2020 FULL YEAR BUDGET	FY 2019 ORIGINAL FULL YEAR BUDGET	INCREASE / (DECREASE) FOR FY 2019	FY 2019 FULL YEAR FORECAST	INCREASE / (DECREASE) FOR FY 2019
Date 2019-05-31						
Operating Revenue						
Commercial Aviation						
Landing Fees	FY 01.0	621,321.00	564,939.00	56,382.00	574,626.75	46,694.25
RON Fees	FY 01.0	110,639.00	75,460.00	35,179.00	76,157.32	34,481.68
Apron Fees	FY 01.0	110,051.00	92,584.00	17,467.00	98,445.19	11,605.81
Fuel Flowage	FY 01.0	49,005.00	36,004.00	13,001.00	51,141.83	(2,136.83)
Total Commercial Aviation:		891,016.00	768,987.00	122,029.00	800,371.09	90,644.91
General Aviation						
Landing Fee	FY 02.0	400,861.00	366,474.00	34,387.00	400,594.21	266.79
Total General Aviation:		400,861.00	366,474.00	34,387.00	400,594.21	266.79
Terminal Leases & Concessions						
Gate Usage Fees		-	-	-	2,572.80	(2,572.80)
Terminal Space Rent	FY 03.0	1,729,554.00	1,732,278.93	(2,724.93)	1,731,474.17	(1,920.17)
Terminal Concessions	FY 03.1	192,478.00	215,986.00	(23,508.00)	231,864.54	(39,386.54)
TCP Operators Permits	FY 03.1	7,080.00	8,800.00	(1,720.00)	8,466.64	(1,386.64)
Taxi Operators Permits & Trip Fees	FY 03.1	67,003.00	82,782.00	(15,779.00)	67,532.00	(529.00)
TNC Permits & Trip Fees	FY 03.1	174,397.00	153,937.00	20,460.00	175,572.00	(1,175.00)
Rental Car Concessions	FY 03.3	1,177,246.39	1,136,380.00	40,866.39	1,145,765.48	31,480.91
Parking Concession	FY 03.3	816,840.69	742,608.00	74,232.69	795,454.08	21,386.61
Tower Lease		-	-	-	-	-
Total Terminal Leases & Concessions:		4,164,599.08	4,072,771.93	91,827.14	4,158,701.71	5,897.36
Heavy General Aviation Tenants						
FBO Rents	FY 02.0	693,360.00	696,216.00	(2,856.00)	694,312.00	(952.00)
Fuel Flowage Fees	FY 02.0	406,229.00	393,942.00	12,287.00	395,366.38	10,862.62
Total Heavy General Aviation Tenants:		1,099,589.00	1,090,158.00	9,431.00	1,089,678.38	9,910.62
Light General & Other Aviation Tenants						
Facility / Space Rents	FY 04.0	190,596.00	190,596.00	-	192,108.00	(1,512.00)
Hangar Rents	FY 04.0	268,020.00	262,860.00	5,160.00	258,793.00	9,227.00
Tiedown Fees	FY 04.0	2,880.00	2,880.00	-	2,880.00	-
Total Light General & Other Aviation Tenants:		461,496.00	456,336.00	5,160.00	453,781.00	7,715.00
Non-Aviation Tenants						
Facility / Space Rents	FY 05.0	1,094,326.53	1,097,158.53	(2,832.00)	1,097,858.68	(3,532.15)
Outside Storage	FY 05.0	111,327.00	110,487.00	840.00	119,250.00	(7,923.00)
R V Storage	FY 05.0	140,400.00	121,725.00	18,675.00	133,183.00	7,217.00
DRO R V Storage	FY 05.0	4,440.00	-	-	1,848.10	-
Self-Storage Concession	FY 05.0	372,173.00	355,601.00	16,572.00	368,655.76	3,517.24
Office Rental Space	FY 05.0	387,756.00	-	387,756.00	-	387,756.00
Miscellaneous Non-Aviation Reven	FY 05.0	6,000.00	6,000.00	-	7,276.17	(1,276.17)
Total Non-Aviation Tenants:		2,116,422.53	1,690,971.53	421,011.00	1,728,071.71	385,758.92
Other Operating Revenue						
Property Tax Allocation		133,500.00	131,671.50	1,828.50	129,282.34	4,217.66
Utility Charges	FY 05.0	179,052.96	159,321.84	19,731.12	168,636.88	10,416.08
Late Fees & Interest	FY 05.0	5,150.00	5,150.00	-	5,612.50	(462.50)
Bail & Traffic Fines	FY 05.0	-	850.00	(850.00)	719.33	(719.33)
License Fees		-	-	-	-	-
Tenant Employee Parking, Decals	FY 05.0	33,200.00	30,200.00	3,000.00	38,400.75	(5,200.75)
Tenant Plan Reviews, Checks & Inspection		-	-	-	1,300.00	(1,300.00)
Miscellaneous Other Operating Revenue		6,000.00	38,500.00	(32,500.00)	59,791.96	(53,791.96)
Total Other Operating Revenue:		356,902.96	365,693.34	(8,790.38)	403,743.76	(46,840.80)
Total Operating Revenue:		9,490,886.57	8,811,391.80	675,054.76	9,034,941.87	453,352.80

MONTEREY PENINSULA AIRPORT DISTRICT, COUNTY OF MONTEREY, STATE OF CALIFORNIA, OPERATING BUDGET -- FISCAL YEAR 2020

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**Operating Plan -- Income Statement -- Fiscal Year 2020
For the Twelve Periods Ending 06/30/2020**

Date 2019-05-31	FY 2020	FY 2019	INCREASE /	FY 2019	INCREASE /
	FULL YEAR	ORIGINAL	(DECREASE)	FULL YEAR	(DECREASE)
	BUDGET	FULL YEAR	FOR	FORECAST	FOR
		BUDGET	FY 2019		FY 2019
Operating Expense					
Finance & Administration					
Salary & Wages	756,161.00	731,879.00	24,282.00	736,490.54	19,670.46
Salary & Wage Reimbursement - AIP & Billing	-	-	-	-	-
Overtime (OT) Pay	-	11,241.00	(11,241.00)	(688.00)	688.00
Employer SSI	46,942.00	46,122.00	820.00	39,924.65	7,017.35
Employer MC	11,019.00	10,822.00	197.00	10,394.08	624.92
Workers' Compensation Insurance	38,907.00	23,335.00	15,572.00	19,969.20	18,937.80
ADP Processing	2,880.00	2,880.00	-	2,609.48	270.52
CalPERS Retirement	54,857.00	52,377.00	2,480.00	44,883.55	9,973.45
CalPERS UAL	13,000.00	8,976.00	4,024.00	8,976.00	4,024.00
CalPERS Health Insurance	118,650.00	117,120.00	1,530.00	117,357.00	1,293.00
Flexible Spending Account (FSA)	12,900.00	12,900.00	-	12,566.00	334.00
Dental Insurance	14,052.00	14,652.00	(600.00)	13,354.00	698.00
Vision Insurance	3,048.00	3,282.00	(234.00)	1,812.00	1,236.00
Life Insurance	1,440.00	1,490.00	(50.00)	1,362.00	78.00
Retiree Health Insurance	3,300.00	3,228.00	72.00	3,228.00	72.00
GASB 45-75 / OPEB Expense	-	-	-	-	-
GASB 68 / Deferred Expense	-	-	-	-	-
Personnel Recruitment & Pre-Employment Expense	2,200.00	1,050.00	1,150.00	2,086.00	114.00
Temporary Personnel	-	-	-	-	-
Dues & Subscriptions	25,090.00	25,523.00	(433.00)	22,405.00	2,685.00
Seminars & Conferences	1,990.00	3,210.00	(1,220.00)	2,605.00	(615.00)
Professional Development & Education	1,000.00	525.00	475.00	-	1,000.00
Business Travel & Entertainment	24,400.00	22,989.00	1,411.00	27,820.00	(3,420.00)
Public Notices	1,000.00	7,200.00	(6,200.00)	4,190.00	(3,190.00)
LAFCO Expense	17,400.00	16,000.00	1,400.00	16,370.00	1,030.00
Umbrella Liability Insurance Expense	180,000.00	180,000.00	-	177,755.00	2,245.00
Administrative Meetings / Employee Relations	5,750.00	6,450.00	(700.00)	6,099.00	(349.00)
Telephone	29,916.00	24,840.00	5,076.00	25,044.00	4,872.00
Telecommunications	3,204.00	3,540.00	(336.00)	3,214.00	(10.00)
Postage & Courier Services	1,900.00	1,200.00	700.00	1,558.00	342.00
Bank Fees & Finance Charges	15,600.00	12,300.00	3,300.00	13,336.00	2,264.00
General Supplies & Materials	1,680.00	1,140.00	540.00	1,216.00	464.00
Office Supplies & Materials	16,770.00	21,000.00	(4,230.00)	14,549.00	2,221.00
District Vehicle Supplies & Materials	-	-	-	-	-
District Vehicle Fuel	-	-	-	-	-
Office Equipment Repair & Maintenance	9,610.00	11,312.00	(1,702.00)	9,622.00	(12.00)
General Repair & Maintenance	-	-	-	-	-
District Vehicle Repair & Maintenance	-	-	-	-	-
Other / Contract Services	44,460.00	44,026.00	434.00	44,127.00	333.00
Tenant Services	-	-	-	-	-
Art Program	16,000.00	15,000.00	1,000.00	14,622.00	1,378.00
Annual Audit / Accounting	51,300.00	47,700.00	3,600.00	43,009.00	8,291.00
District Legal Counsel	45,000.00	36,000.00	9,000.00	24,600.00	20,400.00
Other Legal Services	550.00	900.00	(350.00)	413.00	137.00
Computer / LAN / IT	6,780.00	3,160.00	3,620.00	4,010.00	2,770.00
Administration & Finance	14,900.00	10,570.00	4,330.00	10,663.00	4,237.00
Human Resources	45,996.00	54,000.00	(8,004.00)	46,021.00	(25.00)
Other Professional Services	900.00	-	900.00	-	900.00
Marketing	130,100.00	89,285.00	40,815.00	130,765.00	(665.00)
Public Relations	35,250.00	19,520.00	15,730.00	32,231.00	3,019.00
Air Service Development	40,500.00	49,000.00	(8,500.00)	35,142.00	5,358.00
Utilities - Miscellaneous	-	1,650.00	(1,650.00)	560.00	(560.00)
Utilities - Electricity	52,000.00	60,000.00	(8,000.00)	46,549.00	5,451.00
Utilities - Natural Gas	49,500.00	50,000.00	(500.00)	52,152.00	(2,652.00)
Utilities - Water	170,200.00	136,500.00	33,700.00	159,608.00	10,592.00
Utilities - Sewage / Waste Water	27,600.00	26,820.00	780.00	26,964.00	636.00
Utilities - Solid Waste Disposal	24,420.00	21,000.00	3,420.00	20,560.00	3,860.00
Bad Debt Expense	5,000.00	5,000.00	-	5,000.00	-
Property Tax & Assessments	925.00	800.00	125.00	875.00	50.00
Total Finance & Administration:	2,176,047.00	2,049,514.00	126,533.00	2,037,978.50	138,068.50

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For the Twelve Periods Ending 06/30/2020**

Date 2019-05-31	FY 2020	FY 2019	INCREASE /	FY 2019	INCREASE /
	FULL YEAR	ORIGINAL	(DECREASE)	FULL YEAR	(DECREASE)
	BUDGET	FULL YEAR	FOR	FORECAST	FOR
		BUDGET	FY 2019		FY 2019
Planning & Development					
Salaries & Wages	261,313.00	255,912.00	5,401.00	261,346.77	(33.77)
Salary & Wage Reimbursement - AIP & Billing	(12,000.00)	(20,000.00)	8,000.00	(32,357.91)	20,357.91
Overtime (OT) Pay	-	-	-	(121.00)	121.00
Employer SSI	16,217.00	15,884.00	333.00	15,321.13	895.87
Employer MC	3,807.00	3,722.00	85.00	3,585.72	221.28
Workers' Compensation Insurance	38,613.00	8,868.00	29,745.00	16,497.39	22,115.61
ADP Processing	1,080.00	1,080.00	-	978.66	101.34
CalPERS Retirement	23,984.00	21,950.00	2,034.00	22,888.16	1,095.84
CalPERS UAL	46,596.00	37,176.00	9,420.00	37,176.00	9,420.00
CalPERS Health Insurance	51,408.00	57,888.00	(6,480.00)	57,181.00	(5,773.00)
Flexible Spending Account (FSA)	3,600.00	3,600.00	-	3,812.00	(212.00)
Dental Insurance	4,716.00	4,848.00	(132.00)	4,144.00	572.00
Vision Insurance	396.00	450.00	(54.00)	371.00	25.00
Life Insurance	288.00	288.00	-	229.00	59.00
Retiree Health Insurance	-	-	-	-	-
GASB 45-75 / OPEB Expense	-	-	-	-	-
GASB 68 / Deferred Expense	-	-	-	-	-
Personnel Recruitment & Pre-Employment Expense	-	-	-	-	-
Temporary Personnel	-	825.00	(825.00)	-	-
Dues & Subscriptions	1,025.00	810.00	215.00	700.00	325.00
Seminars & Conferences	3,120.00	1,895.00	1,225.00	1,334.49	1,785.51
Professional Development & Education	1,895.00	4,195.00	(2,300.00)	-	1,895.00
Business Travel & Entertainment	5,770.00	1,000.00	4,770.00	3,727.00	2,043.00
Public Notices	1,000.00	300.00	700.00	653.00	347.00
Administrative Meetings / Employee Relations	300.00	690.00	(390.00)	101.00	199.00
Telephone	360.00	1,565.00	(1,205.00)	889.00	(529.00)
Telecommunications	1,565.00	790.00	775.00	1,171.00	394.00
Postage & Courier Services	790.00	-	790.00	453.00	337.00
General Supplies & Materials	-	3,600.00	(3,600.00)	-	-
Office Supplies & Materials	3,600.00	-	3,600.00	2,517.00	1,083.00
District Vehicle Supplies & Materials	-	-	-	-	-
District Vehicle Fuel	-	4,800.00	(4,800.00)	-	-
Office Equipment Repair & Maintenance	5,040.00	-	5,040.00	5,048.00	(8.00)
District Vehicle Repair & Maintenance	-	1,000.00	(1,000.00)	-	-
Other / Contract Services	-	45,000.00	(45,000.00)	500.00	(500.00)
Architect & Engineer	35,000.00	1,320.00	33,680.00	8,800.00	26,200.00
District Legal Counsel	1,320.00	-	1,320.00	846.00	474.00
Other Legal Services	-	45,490.00	(45,490.00)	2,835.00	(2,835.00)
Computer / LAN & IT	54,490.00	2,500.00	51,990.00	41,713.00	12,777.00
Environmental	2,500.00	-	2,500.00	2,763.00	(263.00)
Other Professional Services	1,000.00	1,000.00	-	-	1,000.00
Public Relations	1,000.00	-	1,000.00	1,278.00	(278.00)
Total Planning & Development:	559,793.00	508,446.00	51,347.00	466,380.41	93,412.59

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2020**

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**Operating Plan -- Income Statement -- Fiscal Year 2020
For the Twelve Periods Ending 06/30/2020**

Date 2019-05-31	FY 2020	FY 2019	INCREASE /	FY 2019	INCREASE /
	FULL YEAR	ORIGINAL	(DECREASE)	FULL YEAR	(DECREASE)
	BUDGET	FULL YEAR	FOR	FORECAST	FOR
		BUDGET	FY 2019		FY 2019
Maintenance & Custodial Services					
Salaries & Wages	624,831.00	609,569.00	15,262.00	626,572.07	(1,741.07)
Salary & Wage Reimbursement - AIP & Billing	-	-	-	-	-
Pager Pay	8,440.00	8,440.00	-	9,920.00	(1,480.00)
Overtime (OT) Pay	8,909.00	8,817.00	92.00	4,406.92	4,502.08
Holiday Pay	3,490.00	3,461.00	29.00	3,228.16	261.84
Employer SSI	40,103.00	39,139.00	964.00	39,199.30	903.70
Employer MC	9,439.00	9,211.00	228.00	9,187.88	251.12
Workers' Compensation Insurance	95,436.00	57,576.00	37,860.00	52,933.95	42,502.05
ADP Processing	3,960.00	3,960.00	-	3,618.31	341.69
CalPERS Retirement	57,117.00	52,430.00	4,687.00	50,216.87	6,900.13
CalPERS UAL	57,984.00	45,180.00	12,804.00	45,180.00	12,804.00
CalPERS Health Insurance	199,524.00	204,102.00	(4,578.00)	194,551.00	4,973.00
Flexible Spending Account (FSA)	13,200.00	13,200.00	-	14,002.00	(802.00)
Dental Insurance	18,576.00	19,308.00	(732.00)	17,549.00	1,027.00
Vision Insurance	1,452.00	1,650.00	(198.00)	1,646.00	(194.00)
Life Insurance	1,056.00	1,056.00	-	922.00	134.00
Retiree Health Insurance	3,300.00	3,228.00	72.00	2,956.00	344.00
GASB 45-75 / OPEB Expense	-	-	-	-	-
GASB 68 / Deferred Expense	-	-	-	-	-
Personnel Recruitment & Pre-Employment Expense	-	-	-	-	-
Dues & Subscriptions	-	-	-	-	-
Seminars & Conferences	3,000.00	2,880.00	120.00	960.00	2,040.00
Professional Development & Education	1,200.00	-	1,200.00	495.00	705.00
Business Travel & Entertainment	2,300.00	1,200.00	1,100.00	6,074.00	(3,774.00)
Administrative Meetings / Employee Relations	500.00	500.00	-	250.00	250.00
Telephone	900.00	2,610.00	(1,710.00)	1,888.00	(988.00)
Telecommunications	4,800.00	1,200.00	3,600.00	855.00	3,945.00
Postage & Courier Services	-	-	-	-	-
Custodial Supplies & Materials	62,400.00	62,112.00	288.00	41,551.00	20,849.00
General Supplies & Materials	4,850.00	4,080.00	770.00	2,721.00	2,129.00
Maintenance Supplies & Materials	8,200.00	8,100.00	100.00	6,649.00	1,551.00
Office Supplies & Materials	900.00	500.00	400.00	-	900.00
District Vehicle Supplies & Materials	3,600.00	3,600.00	-	2,575.00	1,025.00
District Vehicle Fuel	26,100.00	24,000.00	2,100.00	21,919.00	4,181.00
Airfield Repair & Maintenance	217,795.00	202,320.00	15,475.00	119,532.00	98,263.00
Terminal Repair & Maintenance	137,100.00	126,000.00	11,100.00	105,387.00	31,713.00
Rental Space Repair & Maintenance	16,000.00	13,800.00	2,200.00	10,583.00	5,417.00
Landscape & Grounds Repair & Maintenance	32,700.00	33,600.00	(900.00)	23,772.00	8,928.00
Office Equipment Repair & Maintenance	-	-	-	5.00	(5.00)
General Repair & Maintenance	8,100.00	8,100.00	-	7,780.00	320.00
District Vehicle Repair & Maintenance	20,925.00	20,100.00	825.00	13,796.00	7,129.00
Other / Contract Services	82,000.00	81,300.00	700.00	76,457.00	5,543.00
Total Maintenance & Custodial Services:	1,780,187.00	1,676,329.00	103,858.00	1,519,338.46	260,848.54

**MONTEREY PENINSULA AIRPORT DISTRICT, COUNTY OF MONTEREY, STATE OF CALIFORNIA, OPERATING BUDGET -- FISCAL YEAR
2020**

ADOPTED BY THE MPAD BOARD OF DIRECTORS BY RESOLUTION NO. 1753, JUNE 12, 2019

**Operating Plan -- Income Statement -- Fiscal Year 2020
For the Twelve Periods Ending 06/30/2020**

	FY 2020	FY 2019	INCREASE /	FY 2019	INCREASE /
	FULL YEAR	ORIGINAL	(DECREASE)	FULL YEAR	(DECREASE)
Date 2019-05-31	BUDGET	FULL YEAR	FOR	FORECAST	FOR
		BUDGET	FY 2019		FY 2019
Airport Operations					
Salaries & Wages	280,804.00	247,730.00	33,074.00	239,065.28	41,738.72
Salary & Wage Reimbursement - AIP & Billing	-	-	-	-	-
Overtime (OT) Pay	1,048.00	1,048.00	-	198.00	850.00
Employer SSI	17,497.00	15,784.00	1,713.00	14,831.59	2,665.41
Employer MC	4,116.00	3,703.00	413.00	3,472.31	643.69
Workers' Compensation Insurance	32,309.00	17,439.00	14,870.00	15,066.79	17,242.21
ADP Processing	1,440.00	1,050.00	390.00	978.22	461.78
CalPERS Retirement	24,681.00	21,267.00	3,414.00	35,643.48	(10,962.48)
CalPERS UAL	27,600.00	22,130.00	5,470.00	5,470.08	22,129.92
CalPERS Health Insurance	56,538.00	48,414.00	8,124.00	38,346.00	18,192.00
Flexible Spending Account (FSA)	4,800.00	3,500.00	1,300.00	3,589.00	1,211.00
Dental Insurance	7,020.00	4,962.00	2,058.00	4,302.00	2,718.00
Vision Insurance	528.00	438.00	90.00	365.00	163.00
Life Insurance	384.00	280.00	104.00	218.00	166.00
Retiree Health Insurance	-	-	-	-	-
GASB 45-75 / OPEB Expense	-	-	-	-	-
GASB 68 / Deferred Expense	-	-	-	-	-
Personnel Recruitment & Pre-Employment Expense	-	-	-	-	-
Dues & Subscriptions	2,775.00	2,480.00	295.00	2,699.00	76.00
Seminars & Conferences	1,550.00	3,650.00	(2,100.00)	2,200.00	(650.00)
Professional Development & Education	-	-	-	890.00	(890.00)
Business Travel & Entertainment	5,300.00	6,900.00	(1,600.00)	5,095.00	205.00
Administrative Meetings / Employee Relations	-	-	-	-	-
Telephone	600.00	1,560.00	(960.00)	798.00	(198.00)
Telecommunications	860.00	2,800.00	(1,940.00)	2,276.00	(1,416.00)
Postage & Courier Services	2,760.00	240.00	2,520.00	123.00	2,637.00
General Supplies & Materials	240.00	3,800.00	(3,560.00)	1,174.00	(934.00)
Office Supplies & Materials	3,800.00	4,400.00	(600.00)	3,956.00	(156.00)
District Vehicle Supplies & Materials	4,400.00	500.00	3,900.00	-	4,400.00
District Vehicle Fuel	1,500.00	-	1,500.00	-	1,500.00
Office Equipment Repair & Maintenance	-	-	-	215.00	(215.00)
General Repairs & Maintenance	14,600.00	8,400.00	6,200.00	3,798.00	10,802.00
District Vehicle Repair & Maintenance	-	-	-	1,182.00	(1,182.00)
Other / Contract Services	9,800.00	8,300.00	1,500.00	3,050.00	6,750.00
Architect & Engineer	-	-	-	-	-
Computer / LAN & IT	87,400.00	65,400.00	22,000.00	64,464.00	22,936.00
Environmental	10,100.00	10,050.00	50.00	11,380.00	(1,280.00)
Total Airport Operations:	604,450.00	506,225.00	98,225.00	464,845.75	139,604.25

MONTEREY PENINSULA AIRPORT DISTRICT, COUNTY OF MONTEREY, STATE OF CALIFORNIA, OPERATING BUDGET -- FISCAL YEAR 2020

ADOPTED BY THE MPAD BOARD OF DIRECTORS BY RESOLUTION NO. 1753, JUNE 12, 2019

**Operating Plan -- Income Statement -- Fiscal Year 2020
For the Twelve Periods Ending 06/30/2020**

Date 2019-05-31	FY 2020	FY 2019	INCREASE /	FY 2019	INCREASE /
	FULL YEAR	ORIGINAL	(DECREASE)	FULL YEAR	(DECREASE)
	BUDGET	FULL YEAR	FOR	FORECAST	FOR
		BUDGET	FY 2019		FY 2019
Police Department					
Salaries & Wages	-	284,542.00	(284,542.00)	370,381.89	(370,381.89)
Salary Wage Reimbursement - AIP & Billing	(116,800.00)	(144,517.00)	27,717.00	(144,516.50)	27,716.50
Overtime (OT) Pay	-	12,268.00	(12,268.00)	(54,217.12)	54,217.12
Holiday Pay	-	2,748.00	(2,748.00)	451.90	(451.90)
Training Pay	-	763.00	(763.00)	121.10	(121.10)
Uniform Allowance	-	1,280.00	(1,280.00)	1,380.00	(1,380.00)
Employer SSI	-	17,192.00	(17,192.00)	18,384.83	(18,384.83)
Employer MC	-	4,029.00	(4,029.00)	4,299.73	(4,299.73)
Workers' Compensation Insurance	-	18,898.00	(18,898.00)	13,559.00	(13,559.00)
ADP Processing	-	960.00	(960.00)	1,677.10	(1,677.10)
CalPERS Retirement	-	43,855.00	(43,855.00)	28,621.01	(28,621.01)
CalPERS UAL	140,388.00	112,453.00	27,935.00	112,453.00	27,935.00
CalPERS Health Insurance	-	34,653.00	(34,653.00)	39,277.00	(39,277.00)
Flexible Spending Account (FSA)	-	2,000.00	(2,000.00)	2,282.00	(2,282.00)
Dental Insurance	-	2,563.00	(2,563.00)	3,392.00	(3,392.00)
Vision Insurance	-	240.00	(240.00)	275.00	(275.00)
Life Insurance	-	286.00	(286.00)	388.00	(388.00)
Retiree Health Insurance	31,614.00	41,526.00	(9,912.00)	37,041.00	(5,427.00)
GASB 45-75 / OPEB Expense	-	-	-	-	-
GASB 68 / Deferred Expense	-	-	-	-	-
Personnel Recruitment & Pre-Employment Expense	-	2,200.00	(2,200.00)	1,630.00	(1,630.00)
Dues & Subscriptions	-	150.00	(150.00)	749.00	(749.00)
Seminars & Conferences	-	-	-	-	-
Professional Development & Education	-	2,350.00	(2,350.00)	1,555.00	(1,555.00)
Business Travel & Entertainment	-	3,000.00	(3,000.00)	246.00	(246.00)
Administrative Meetings / Employee Relations	-	400.00	(400.00)	-	-
Telephone	3,500.00	3,000.00	500.00	2,974.00	526.00
Telecommunications	21,560.00	26,465.00	(4,905.00)	22,186.00	(626.00)
Postage & Courier Services	-	90.00	(90.00)	-	-
General Supplies & Materials	-	2,800.00	(2,800.00)	1,686.00	(1,686.00)
Office Supplies & Materials	-	975.00	(975.00)	305.00	(305.00)
District Vehicle Supplies & Materials	-	-	-	-	-
District Vehicle Fuel	-	-	-	-	-
Office Equipment Repair & Maintenance	-	375.00	(375.00)	198.00	(198.00)
General Repairs & Maintenance	-	-	-	-	-
District Vehicle Repair & Maintenance	-	-	-	-	-
Other / Contract Services	1,130,244.00	828,459.00	301,785.00	829,159.00	301,085.00
District Legal Counsel	-	-	-	-	-
Other Legal Services	-	-	-	-	-
Computer / LAN & IT	2,400.00	4,800.00	(2,400.00)	4,297.00	(1,897.00)
Total Police Department:	1,212,906.00	1,310,803.00	(97,897.00)	1,300,235.94	(87,329.94)

**MONTEREY PENINSULA AIRPORT DISTRICT, COUNTY OF MONTEREY, STATE OF CALIFORNIA, OPERATING BUDGET -- FISCAL YEAR
2020**

ADOPTED BY THE MPAD BOARD OF DIRECTORS BY RESOLUTION NO. 1753, JUNE 12, 2019

**Operating Plan -- Income Statement -- Fiscal Year 2020
For the Twelve Periods Ending 06/30/2020**

Date 2019-05-31

	FY 2020 FULL YEAR BUDGET	FY 2019 ORIGINAL FULL YEAR BUDGET	INCREASE / (DECREASE) FOR FY 2019	FY 2019 FULL YEAR FORECAST	INCREASE / (DECREASE) FOR FY 2019
ARFF / Fire Services					
CalPERS UAL	395,304.00	302,784.00	92,520.00	295,728.00	99,576.00
Retiree Health Insurance	9,900.00	9,684.00	216.00	9,684.00	216.00
GASB 45-75 / OPEB Expense	-	-	-	-	-
GASB 68 / Deferred Expense	-	-	-	-	-
Telephone	1,495.00	995.00	500.00	914.00	581.00
Telecommunications	-	540.00	(540.00)	180.00	(180.00)
Office Equipment Repair & Maintenance	3,670.00	3,670.00	-	1,230.00	2,440.00
General Repairs & Maintenance	7,000.00	7,000.00	-	3,576.00	3,424.00
District Vehicle Repair & Maintenance	50,000.00	46,000.00	4,000.00	80,468.00	(30,468.00)
Fire Services	1,611,000.00	1,753,908.00	(142,908.00)	1,753,884.00	(142,884.00)
Other / Contract Services	-	-	-	-	-
Utilities - Electricity	-	10,375.00	(10,375.00)	4,026.00	(4,026.00)
Utilities - Natural Gas	-	2,515.00	(2,515.00)	2,961.00	(2,961.00)
Utilities - Water	-	3,250.00	(3,250.00)	2,231.00	(2,231.00)
Total ARFF / Fire Services:	2,078,369.00	2,140,721.00	(62,352.00)	2,154,055.00	(75,686.00)
Board of Directors					
Board Member Compensation	24,000.00	24,000.00	-	19,800.00	4,200.00
Employer SSI	1,488.00	1,488.00	-	1,227.60	260.40
Employer MC	348.00	348.00	-	287.10	60.90
Workers' Compensation Insurance	108.00	108.00	-	106.80	1.20
ADP Processing	800.00	800.00	-	809.90	(9.90)
Dues & Subscriptions	1,200.00	1,200.00	-	1,450.00	(250.00)
Seminars & Conferences	12,500.00	6,300.00	6,200.00	6,570.00	5,930.00
Other Meetings / Workshops	8,380.00	5,640.00	2,740.00	7,215.22	1,164.78
Business Travel & Entertainment	16,780.00	13,080.00	3,700.00	12,205.64	4,574.36
Board Member Election	-	-	-	436.37	(436.37)
Postage & Courier Services	900.00	900.00	-	1,029.00	(129.00)
Office Supplies & Materials	500.00	500.00	-	160.00	340.00
Other / Contract Services	780.00	780.00	-	260.00	520.00
District Legal Counsel	72,000.00	72,000.00	-	73,242.33	(1,242.33)
Other Professional Services	-	-	-	1,206.72	(1,206.72)
Total Board of Directors:	139,784.00	127,144.00	12,640.00	126,006.68	13,777.32

**MONTEREY PENINSULA AIRPORT DISTRICT, COUNTY OF MONTEREY, STATE OF CALIFORNIA, OPERATING BUDGET -- FISCAL YEAR
2020**

ADOPTED BY THE MPAD BOARD OF DIRECTORS BY RESOLUTION NO. 1753, JUNE 12, 2019

**Operating Plan -- Income Statement -- Fiscal Year 2020
For the Twelve Periods Ending 06/30/2020**

	FY 2020 FULL YEAR BUDGET	FY 2019 ORIGINAL FULL YEAR BUDGET	INCREASE / (DECREASE) FOR FY 2019	FY 2019 FULL YEAR FORECAST	INCREASE / (DECREASE) FOR FY 2019
Date 2019-05-31					
Office Rental Space					
Telephone	3,050.00	-	3,050.00	-	3,050.00
Umbrella Liability Insurance Expense	4,000.00	-	4,000.00	-	4,000.00
Miscellaneous Expense	30,000.00	-	30,000.00	-	30,000.00
Rental Space Repair & Maintenance	2,816.00	-	2,816.00	-	2,816.00
General Repair & Maintenance	24,000.00	-	24,000.00	-	24,000.00
Other / Contract Services	12,120.00	-	12,120.00	-	12,120.00
Outside Services	150,000.00	-	150,000.00	-	150,000.00
Utilities - Electricity	36,000.00	-	36,000.00	-	36,000.00
Utilities - Natural Gas	9,600.00	-	9,600.00	-	9,600.00
Utilities - Water	6,375.00	-	6,375.00	-	6,375.00
Utilities - Sewage / Waste Water	1,920.00	-	1,920.00	-	1,920.00
Utilities - Solid Waste Disposal	3,900.00	-	3,900.00	-	3,900.00
Property Tax & Assessments	77,000.00	-	77,000.00	-	77,000.00
Total Office Rental Space:	360,781.00	-	360,781.00	-	360,781.00
Total Operating Expenses:	8,912,317.00	8,319,182.00	593,135.00	8,068,840.74	843,476.26
Net Income From Operations:	578,569.57	492,209.80	81,919.76	966,101.13	(390,123.46)
5.09(b) Amount	480,312.00	480,312.00		480,312.00	
	98,257.57	11,897.80		485,789.13	
Other Income and Expense					
Grants - FAA	5,296,247.37	2,318,061.70	2,978,185.67	771,609.02	4,524,638.35
Passenger Facility Charges <small>FY 18 10.02</small>	795,158.21	735,744.60	59,413.61	721,074.60	74,083.61
Passenger Facility Charges - Int Income	12,500.00	12,500.00	-	24,886.00	(12,386.00)
PFC - Unrealized Gain/Loss on Investments	-	-	-	8,532.50	(8,532.50)
Interest Income - Banks	1,800.00	1,200.00	600.00	1,803.24	(3.24)
Interest Income - L.A.I.F.	44,000.00	28,000.00	16,000.00	42,807.29	1,192.71
Interest Income - MPAD Investments	40,800.00	35,000.00	5,800.00	40,744.83	55.17
MPAD - Unrealized Gain/Loss on Investment	-	-	-	19,431.30	(19,431.30)
Grants - OTHER	-	-	-	-	-
Gain/Loss on Disposal of Fixed Assets	-	51,554.85	(51,554.85)	51,554.85	(51,554.85)
Interest Expense - 2012 MPAD POE <small>FY 18 10.10</small>	(43,230.00)	(57,750.00)	14,520.00	(57,749.99)	14,519.99
Interest Expense - CEC Loan	(27,724.37)	(28,703.88)	979.51	(29,115.92)	1,391.55
Depreciation / Amortization Expense <small>FY 18 10.11</small>	(7,117,457.81)	(6,487,813.16)	(629,644.66)	(6,493,510.30)	(623,947.51)
Total Other Income and Expense:	(997,906.60)	(3,392,205.88)	2,394,299.28	(4,897,932.58)	3,900,025.97
Net Income / (Loss) / Net Change in Position:	(419,337.04)	(2,899,996.08)	2,476,219.04	(3,931,831.45)	3,512,494.41

MONTEREY PENINSULA AIRPORT DISTRICT, COUNTY OF MONTEREY, STATE OF CALIFORNIA, OPERATING BUDGET -- FISCAL YEAR 2020
 ADOPTED BY THE MPAD BOARD OF DIRECTORS BY RESOLUTION NO. 1753, JUNE 12, 2019

Operating Plan -- Income Statement -- Fiscal Year 2020
 For the Twelve Periods Ending 06/30/2020

Date 2019-05-31 DEPARTMENT	WAGE & SALARY EXPENSE ¹	WAGE & SALARY EXPENSE	WAGE & SALARY PAYROLL TAX EXPENSE	WAGE & SALARY PAYROLL TAX EXPENSE	BENEFIT EXPENSE	BENEFIT EXPENSE	TOTAL WAGE & P/R TAX & BENEFIT EXPENSE	TOTAL WAGE & P/R TAX & BENEFIT EXPENSE	NUMBER OF EMPLOYEES	
	\$	%	\$	%	\$	%	\$	%	F/T	P/T
Finance & Admin	756,159.16	41%	57,961.00	38%	263,034.00	16%	1,077,154.16	30%	8	0
P & D	249,316.59	14%	20,024.00	13%	170,681.00	11%	440,021.59	12%	3	0
Maintenance	645,668.10	35%	49,542.00	33%	451,605.00	28%	1,146,815.10	32%	11	0
Operations	281,854.36	15%	21,613.00	14%	155,300.00	10%	458,767.36	13%	4	0
Police	(116,800.00)	-6%	-	0%	172,003.00	11%	55,203.00	2%	0	0
ARFF - Fire	-	0%	-	0%	405,207.00	25%	405,207.00	11%	0	0
Board Of Directors	24,000.00	1%	1,836.00	1%	908.00		26,744.00			
TOTAL	1,840,198.21	100%	150,976.00	100%	1,618,738.00	100%	3,609,912.21	100%	26	0
% of Payroll & Benefits	51.0%		4.2%		44.8%					
% of Total Expense	20.6%		1.7%		18.2%					

As a percentage of total expense, total employee compensation is: 40.50%

Total employer cost of CalPERs Retirement:	160,639.00	As percentage of total employee comp:	4.45%	1.80%	of total expense
Total employer cost of CalPERs UAL:	680,879.00	As percentage of total employee comp:	18.86%	7.64%	of total expense
Total employer cost of CalPERs Health Insurance:	426,120.00	As percentage of total employee comp:	11.80%	4.78%	of total expense
Total employer cost of Flex Spending (FSA) AFLAC:	34,500.00	As percentage of total employee comp:	0.96%	0.39%	of total expense
Total employer cost of PFG Dental Insurance:	44,364.00	As percentage of total employee comp:	1.23%	0.50%	of total expense
Total employer cost of VSP Vision Insurance:	5,424.00	As percentage of total employee comp:	0.15%	0.06%	of total expense
Total employer cost of Life Insurance:	3,168.00	As percentage of total employee comp:	0.09%	0.04%	of total expense
Total employer cost of OPEB Insurance:	48,111.00	As percentage of total employee comp:	1.33%	0.54%	of total expense
Total employer cost of Workers Comp Insurance/Fees:	215,533.00	As percentage of total employee comp:	5.97%	2.42%	of total expense

¹includes OT, holiday pay, pager pay, training pay & uniform allowance

² Includes \$680.9K of UAL contributions

Operating Plan -- Income Statement -- Fiscal Year 2020
 For the Twelve Periods Ending 06/30/2020

Date 2019-05-31

	FY 2020 FULL YEAR PLAN
SOURCES AND USES OF CASH -- OPERATIONS	
SOURCES OF CASH	
CASH RECEIVED - OPERATING REVENUE	\$ 9,490,887.00
CASH RECEIVED - INTEREST INCOME	86,600.00
CASH RECEIVED	<u>\$ 9,577,487.00</u>
USES OF CASH -- OPERATIONS	
CASH DISBURSED - OPERATING EXPENSE ¹	\$ 8,912,317.00
CASH DISBURSED - DEBT SERVICE (BOND INTEREST EXPENSE) ²	70,954.00
CASH DISBURSED - DEBT SERVICE (PRINCIPAL REDUCTION) ²	492,979.00
CASH DISBURSED	<u>\$ 9,476,250.00</u>
CHANGE IN CASH POSITION FROM OPERATIONS	<u>\$ 101,237.00</u>
USES OF CASH -- CAPITAL PROGRAM	
CASH DISBURSED - DISTRICT CAPITAL PROJECTS ³	\$ 339,300.00
CASH DISBURSED - CO-FUNDED CAPITAL PROJECTS ⁴	-
CASH DISBURSED	<u>\$ 339,300.00</u>
CHANGE IN CASH POSITION FROM CAPITAL PROGRAM	<u>\$ (339,300.00)</u>
CHANGE IN CASH POSITION FROM OPERATIONS & CAPITAL	<u>\$ (238,063.00)</u>
PROJECTED UNRESTRICTED NET <u>CASH</u> POSITION ON 06/30/2019:	\$ 4,720,376.00
CHANGE IN UNRESTRICTED NET <u>CASH</u> POSITION FROM FY20 OP / CAP PL	\$ (238,063.00)
PROJECTED UNRESTRICTED NET <u>CASH</u> POSITION ON 06/30/2020:	\$ 4,482,313.00

¹Net of non-cash operating expense (OPEB) and bond interest expense

²\$3.077m 2012 Pension Obligation Bond (POB) and 2017 California Energy Commission Solar Array loan interest expense

USES OF CASH -- CAPITAL PROGRAM

CASH DISBURSED - DISTRICT CAPITAL PROJECTS ³	\$ 339,300.00
CASH DISBURSED - CO-FUNDED CAPITAL PROJECTS ⁴	-
CASH DISBURSED	<u>\$ 339,300.00</u>

CHANGE IN CASH POSITION FROM CAPITAL PROGRAM \$ (339,300.00)

³District-funded capital plan for FY20

⁴District portion of co-funded AIP (FAA/PFC) projects for FY20

CHANGE IN CASH POSITION FROM OPERATIONS & CAPITAL \$ (238,063.00)

PROJECTED UNRESTRICTED NET CASH POSITION ON 06/30/2019: \$ 4,720,376.00

CHANGE IN UNRESTRICTED NET CASH POSITION FROM FY20 OP / CAP PL \$ (238,063.00)

PROJECTED UNRESTRICTED NET CASH POSITION ON 06/30/2020: \$ 4,482,313.00

**MONTEREY PENINSULA AIRPORT DISTRICT, COUNTY OF MONTEREY, STATE OF CALIFORNIA,
OPERATING BUDGET -- FISCAL YEAR 2020**

ADOPTED BY THE MPAD BOARD OF DIRECTORS BY RESOLUTION NO. 1753, JUNE 12, 2019

**General Financial Recap -- Fiscal Year 2020
For the Fiscal Year Starting 07/01/2019 - Ending 06/30/2020**

Date 2019-05-31

	FY 2020 FULL YEAR PLAN	
	<hr/>	
Operating Revenue:	\$	9,490,887
Plus: Interest Income	\$	86,600
¹ Aggregate Gross Operating Revenue:	\$	9,577,487
	<hr/>	
Operating Expense:	\$	8,912,317
Less: Interest Expense (Non POB)	\$	27,724
¹ Aggregate Gross Operating Expense:	\$	8,940,041
	<hr/>	
² Aggregate Gross Operating Income:	\$	637,445
FY 2020 POB Debt Service:		
³ Interest Expense:	\$	43,230
³ Principal Payback:	\$	341,000
¹ Aggregate Annual Debt Service:	\$	384,230
	<hr/>	
5.09 (b) Ratio	1.66	to 1:00
FY 2020 CEC Loan Service:		
⁴ Interest Expense:	\$	27,724
⁴ Principal Payback:	\$	151,979
¹ Aggregate Annual Debt Service:	\$	179,703
	<hr/>	

¹Per definitions in Appendix A, Indenture of Trust

² Net of non-cash operating expense (OPEB) and bond interest expense

³POB Interest Expenses and Principal Payback Includes:

\$3.077M 2012 Pension Obligation Bond P&I payments of \$312K and \$71.7K respectively.

⁴ Interest Expenses and Principal Payback Includes:

\$3.0M California Energy Commission Promissory Note P&I payments of \$128,559K and \$28.7K respectively

5.09

(b) cause itself and its affiliates and subsidiaries to maintain (using GAAP and GASB 33 & 34 consistently applied and used consistently with prior practices except to the extent modified by the definitions herein) a ratio of aggregate Gross Operating Revenues less aggregate Gross Operating Expenses to aggregate Annual Debt Service for such Fiscal Year of not less than 1.25 to 1.00, calculated annually commencing with the Fiscal Year ending June 30, 2013. Ratio equals \$384,230 times 1.25 equals \$480,312