

MINUTES OF THE BUDGET & FINANCE COMMITTEE MEETING OF THE MONTEREY PENINSULA AIRPORT DISTRICT BOARD OF DIRECTORS

April 13, 2026 – 8:30 AM

Due to the expiration of the COVID-19 California State of Emergency, the Monterey Peninsula Airport District will return to holding meetings at the Airport Board Room, with in-person attendance. Members of the public may attend the Committee Meeting in person and request to speak to the Committee Members when the Chair calls for public comment.

Alternatively, members of the public who desire to provide input as to any item can send an email to info@montereyairport.com and include the following subject line: "Public Comment Item # (insert the agenda item number relevant to your comment)." Written comments should be received by 8:00 AM on the day of the meeting. All submitted comments will be provided to the Committee Members for consideration and will be compiled as part of the record.

A. CALL TO ORDER

The meeting of the Budget & Finance Committee of the Monterey Peninsula Airport District Board of Directors was called to order at 8:42 AM. Directors Pick & Leffel, Executive Director Morello, Controller Wilson, and Acting Board Secretary Adams were present. Director Pick participated by videoconference from the alternate location noticed on the agenda.

B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS

None.

C. REGULAR AGENDA – ACTION ITEMS

Review 1. FYTD Financial Statements, February 2026

Controller Wilson reviewed the February 2026 FYTD Financial Statements highlighting that enplanements are on budget and higher than the same period in 2025, Operating Income is essentially on budget, the favorable variance in Operating Revenues is primarily due to investment income on the Interim Notes for a partial month, and the unfavorable variance in Utilities is due to the timing and amount of the annual Solar Array True-up.

Controller Wilson cited a report that was included in the February 2026 Financial Statements that gives an Electricity Analysis for the NEM Solar Generation True-Up Period Charges for the Period 1/15/2025 to 1/14/2026.

There were no questions.

Review 2. Draft of Fiscal Year 2027 Operating and Capital Budgets

Controller Wilson reviewed the Draft Fiscal Year 2027 (FY27) Budget Assumptions.

Controller Wilson reviewed the Draft FY27 Rates and Charges increases, most of which were anticipated in the Plan of Finance.

Executive Director Morello and Controller Wilson answered questions from Directors.

Controller Wilson reviewed the Draft Operating Expenses Budget Summary. He identified two new Manager-Controlled Expense Department categories that break out Enterprise Shared Costs and the Legacy Terminal – Maintenance & Utilities.

Executive Director Morello answered questions from Directors.

Executive Director Morello gave an overview of the FY27 Draft CAPEX projects being proposed.

Controller Wilson reviewed the Draft Cash Flow Budget FY27.

Directors made comments regarding the presentation for the Special Board Meeting Budget Workshop being held on April 30, 2026.

D. ADJOURNMENT


The meeting adjourned at 10:33 AM.

Approved at the
Meeting of April 23, 2026



Mary Ann Leffel, Chair Pro Tem

ATTEST



Christine Morello
District Secretary