



MONTEREY
REGIONAL AIRPORT

Operating and Capital Improvement Plan Budgets

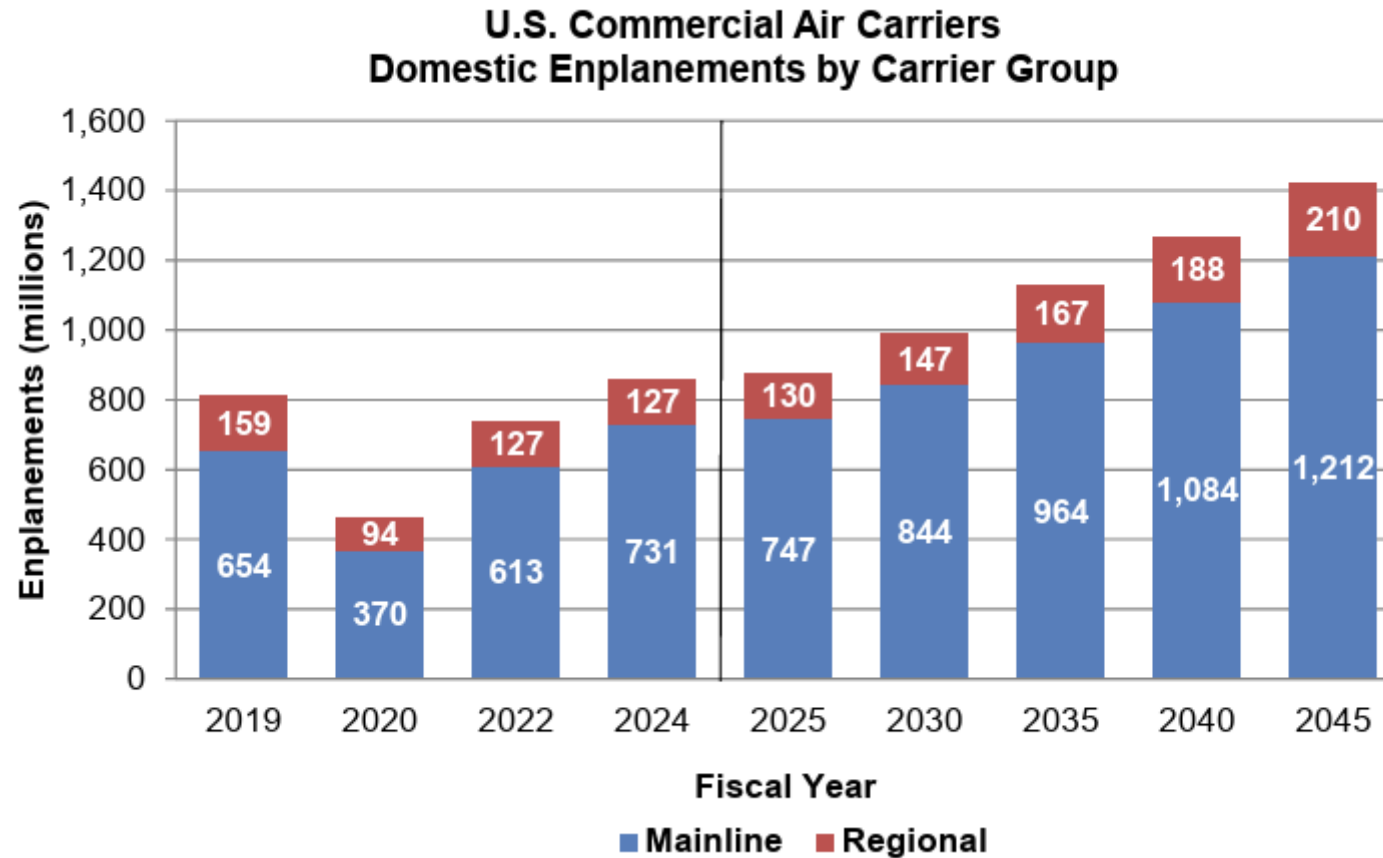
FISCAL YEAR 2027

Budget Workshop April 30, 2026

Draft for Discussion Purposes Only



FY 2027 Macro Airline Travel Environment



Source: FAA Aerospace Forecast Fiscal Years 2025-2045.



American's Investor Update

Grow the global network

- Focusing growth at key hubs such as **MIA, ORD, PHL and PHX**, with improved schedules and product enhancements to win local traffic.
- Growing the **international-capable fleet to 200 aircraft** and **increasing lie-flat seats by over 50%** by the end of the decade.

Maximize value of hubs

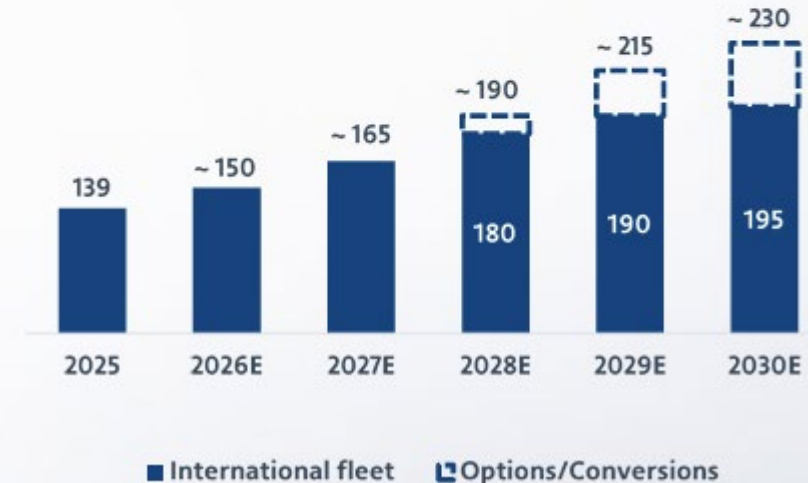
ORD: Third-largest hub, growing to ~ 500 daily departures

PHL: Trans-Atlantic gateway, growing to ~ 400 daily departures



Optimize fleet

International fleet growth



American's Q2 2026 Outlook

Outlook

- The second-quarter 2026 outlook assumes continued improvement in the domestic entity, growth in corporate customer volumes and the ability to partially recapture elevated fuel prices, currently assumed to be ~\$4.00 per gallon.
- Based on the forward fuel curve and the current revenue outlook, the midpoint of the company's full-year earnings guidance is approximately flat to 2025, despite a more than \$4 billion increase in expense related to higher prices for jet fuel.

Q2 2026E (vs. Q2 2025)

Total capacity (ASMs)	~ +4.0% to +6.0%
Total revenue	~ +13.5% to +16.5%
CASM excluding net special items, fuel and profit sharing ¹	~ +2.0% to +4.0%
Adjusted earnings (loss) per diluted share ¹	~ (\$0.20) to \$0.20

FY 2026E (vs. 2025)

Adjusted earnings (loss) per diluted share ¹	~ (\$0.40) to \$1.10
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United's Investor Update

Investor Update¹

Issue Date: April 21, 2026

This Investor Update provides guidance and certain other forward-looking statements about United Airlines Holdings, Inc. (the "Company"). The information in this Investor Update contains the preliminary financial and operational outlook for the second-quarter 2026 and beyond, among other items.

	Estimated 2Q 2026	Estimated FY 2026
Adjusted diluted earnings per share ²	\$1.00 - \$2.00	\$7.00 - \$11.00
Average aircraft fuel price per gallon	~\$4.30	-
Adjusted total capital expenditures (in billions) ³	-	Less than \$8

Revenue

Guidance assumes United's revenue recovers 40% to 50% of the fuel price increases in the second quarter, 70% to 80% of the fuel price increases in the third quarter and 85% to 100% of the fuel price increases in the fourth quarter 2026.

Capacity

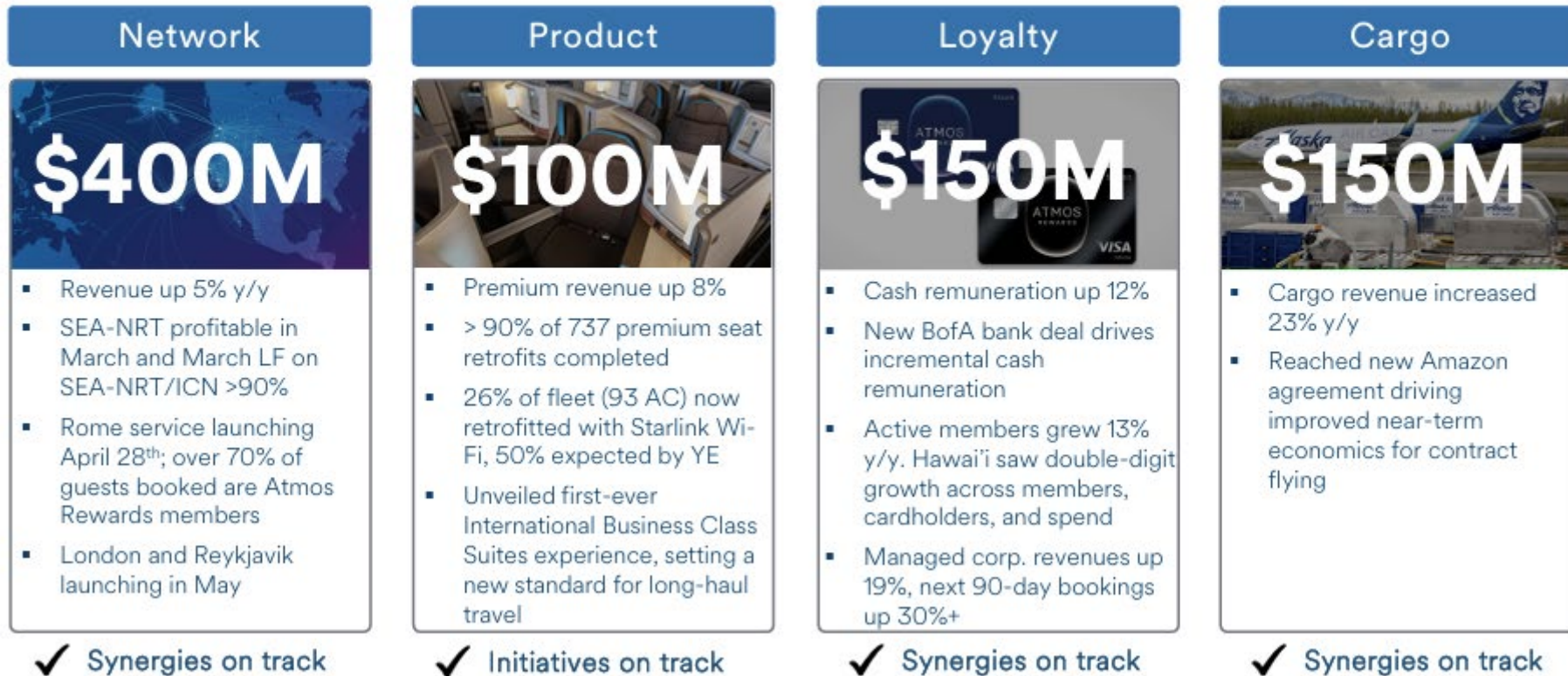
Based on the current fuel environment, the Company is targeting year-over-year capacity to be flat to up approximately 2% in both the third and fourth quarters of 2026.

Fuel

The Company's adjusted diluted earnings per share² guidance for the second quarter and full-year 2026 assumes the Gulf Coast jet forward curve as of Friday, April 17, 2026. Fuel remains highly volatile. If prices remain on a downward trend the Company expects to be in the upper half of the adjusted diluted earnings per share² guidance ranges for each of the second quarter and full year 2026, and if fuel re-escalates the Company expects to be in the lower half of the adjusted diluted earnings per share² guidance ranges for each of the second quarter and full year 2026.

Alaska's Investor Update

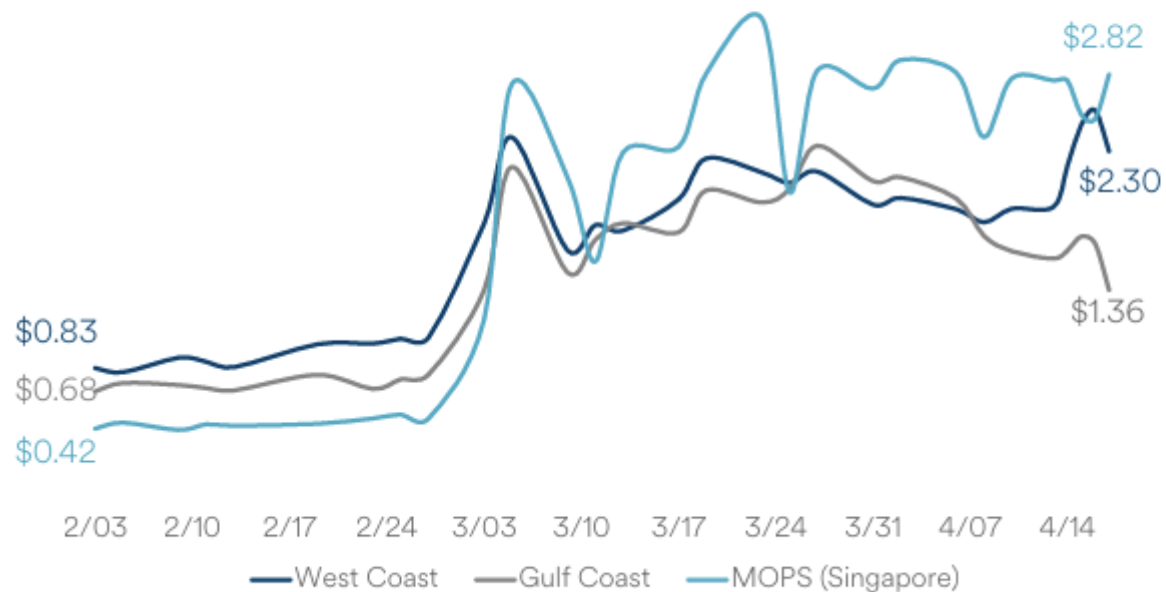
Alaska Accelerate initiatives progressing well



Alaska's Investor Update

Fuel costs have risen sharply

Jet Kero Refining Margins⁽¹⁾



Notes

- Air Group sources approximately 55% of fuel from the West Coast, ~20% from Singapore, and ~25% from various other regions including Gulf Coast
- West Coast refining margins have historically been volatile, and among the highest globally. Singapore has typically been among the lowest cost source, until recently surging over 400% since early Feb levels

1 – Data from FIS Global Kiodex and Platts S&P Global Commodity Insights as of 4/16/26

FY 2027 Budget Assumptions

Budget Assumptions - Highlights:	FY 27 Budget	FY 26 Budget	FY 26 Forecast
Commercial Airline Landings	5,048	5,324	5,036
Enplanements	327,789	329,955	317,375
Seats Available/Capacity	426,436	423,009	415,310
Passenger Load Factor	76.9%	78.0%	76.4%
Rates & Charges Increases	YES	YES	
Budgeted Cost Per Enplanement ("CPE")	\$ 13.00	\$ 11.92	
Debt Coverage Ratio	1.53X	2.19X	
Days Cash on Hand	286	454	
Capitalization:			
TIFIA - Rural Loan Closing	YES; 2.63% Coupon Rate		
GARBs Issuance	YES; 5.00% Coupon Rate		
ATP Grant for PBBs	NO		
Interim Notes, Series 2026 Repayment	YES		
CPI Increase (April YoY announced in May)	3.00%	1.30%	
Interest on Invested Cash	3.00%	3.75%	
Commercial Airline Forecasts for FY 2027 were supplied by our Airservice Consultant.			

FY 2027 Budget Assumptions

	FY 27 Budget	FY 26 Budget
Debt Coverage Ratio ("DCR"):		
Net Operating Income	3,410,489	2,804,278
Interest Income on Unrestricted Cash	412,240	591,076
Passenger Facility Charges ("PFCs") applied to Debt Service - per Plan of Finance	200,000	-
Customer Facility Charges ("CFCs") applied to Debt Service	-	-
NOI + Interest Income	4,022,729	3,395,354
Debt Service - Existing	513,621	513,621
2.63% Debt Service - TIFIA	1,150,099	-
5.00% Net Debt Service - GARBs - Terminal	541,181	-
5.00% Net Debt Service - GARBs - Program O/H	169,163	-
5.00% Net Debt Service - GARBs - Landside	248,044	-
Debt Service - Barclays	-	1,037,500
	2,622,108	1,551,121
Ratio - FY27 Budget	1.53	2.19
Ratio - FY27 in Plan of Finance	1.55	



Rates & Charges



FY 2027 Rates & Charges Increases

AVIATION						
Charge	Unit of Measure	Last Increase	FY 2026 Rate	FY 2027 Rate	Implementation Date	
COMMERCIAL AVIATION:						
Landing Fee						
Scheduled Air Carriers	Per 1,000 lbs. MGLW	7/1/2025	\$ 3.30	\$ 3.50	7/1/2026	Increase
Non-Scheduled Air Carriers	Per 1,000 lbs. MGLW	7/1/2025	\$ 4.29	\$ 4.55	7/1/2026	Increase
Freight Forwarding	Per Landing	7/1/2025	\$ 55.00	\$ 56.27	7/1/2026	Increase
Apron Fee						
Scheduled Air Carriers	Per 1,000 lbs. MGLW	7/1/2025	\$ 1.10	\$ 1.45	7/1/2026	Increase
Non-Scheduled Air Carriers	Per 1,000 lbs. MGLW	7/1/2025	\$ 1.43	\$ 1.89	7/1/2026	Increase
RON Fees						
Scheduled Air Carriers	Per 1,000 lbs. MGLW	7/1/2025	\$ 1.65	\$ 2.00	7/1/2026	Increase
Non-Scheduled Air Carriers	Per 1,000 lbs. MGLW	7/1/2025	\$ 2.15	\$ 2.60	7/1/2026	Increase
Gate Fee						
Non-Scheduled Air Carrier	Per 1,000 lbs. MGLW	7/1/2021	\$ 3.20	\$ 3.20	NC	NC
Fuel Flowage Fee						
Jet A	Per Gallon	7/1/2025	\$ 0.08	\$ 0.09	7/1/2026	Increase
GENERAL AVIATION:						
Landing Fee:	Per 1,000 lbs. MGLW (No charge under 6,000 lbs.)	7/1/2025	\$ 2.97	\$ 3.27	7/1/2026	Increase
Aircraft Parking Fee - Special Events:	Per Aircraft, per Day	7/1/2023	\$ 100.00	\$ 100.00	NC	NC
Car Auction Parking Fee - Special Events:	Per Car, if Sold	7/1/2023	\$ 100.00	\$ 100.00	NC	NC
Helicopters	Per Landing	7/1/2021	\$ 8.75	\$ 8.75	NC	NC

FY 2027 Rates & Charges Increases

AVIATION						
Charge	Unit of Measure	Last Increase	FY 2026 Rate	FY 2027 Rate	Implementation Date	
FUEL:						
Fuel Flowage Fee						
Jet A	Per Gallon	7/1/2025	\$ 0.17	\$ 0.18	7/1/2026	Increase
100 LL	Per Gallon	7/1/2025	\$ 0.14	\$ 0.15	7/1/2026	Increase
HANGAR RENTAL:						
Northeast Box Hangars	Per Month (Includes Electricity)	7/1/2025	\$ 511.00	\$ 581.00	7/1/2026	Increase
Northeast Corporate Hangar	Per Month/Per Sq.Ft. (Electricity Not Included)	7/1/2024	\$ 1.00	\$ 1.00	NC	NC
Northside Rectangular Hangar (Nunno: #N1 - #N20)	Per Month (Includes Electricity)	7/1/2021	\$ 430.00	\$ 430.00	NC	NC
Northside Rectangular Hangar (Nunno: #N102 - #N105)	Per Month (Electricity Not Included)	7/1/2021	\$ 415.00	\$ 415.00	NC	NC
Northside "T" Hangar (Port-a-Port Executive II: #P7 - #P8)	Per Month (Includes Electricity)	7/1/2021	\$ 530.00	\$ 530.00	NC	NC
TIEDOWNS:						
(N/E Ramp: 45 tiedowns & N/S Ramp: 15 tiedowns)						
Single Engine	Per Month	7/1/2021	\$ 80.00	\$ 80.00	NC	NC
Twin Engine	Per Month	7/1/2021	\$ 105.00	\$ 105.00	NC	NC
Airship / Blimp / Dirigible	Per Day	7/1/2021	\$ 165.00	\$ 165.00	NC	NC

FY 2027 Rates & Charges Increases

TERMINAL AREA						
Charge	Unit of Measure	Last Increase	FY 2026 Rate	FY 2027 Rate	Implementation Date	
AIRLINES SPACES:						
Counter Space	Per square foot/per month	7/1/2025	\$ 7.35	\$ 7.75	7/1/2026	Increase
Office Space	Per square foot/per month	7/1/2025	\$ 7.35	\$ 7.75	7/1/2026	Increase
Baggage Make-Up Area	Per square foot/per month	7/1/2025	\$ 7.35	\$ 7.75	7/1/2026	Increase
Storage & Other Spaces	Per square foot/per month	7/1/2025	\$ 7.35	\$ 7.75	7/1/2026	Increase
Baggage Claim	Per square foot/per month	7/1/2025	\$ 7.35	\$ 7.75	7/1/2026	Increase
Holding Rooms	Per square foot/per month	7/1/2025	\$ 7.35	\$ 7.75	7/1/2026	Increase
Other	Per square foot/per month	7/1/2025	\$ 7.35	\$ 7.75	7/1/2026	Increase
RENTAL CARS:						
Counter Space	Per square foot/per month	7/1/2025	\$ 7.35	\$ 7.75	7/1/2026	Increase
Office Space	Per square foot/per month	7/1/2025	\$ 7.35	\$ 7.75	7/1/2026	Increase
Storage Space	Per square foot/per month	7/1/2025	\$ 7.35	\$ 7.75	7/1/2026	Increase
Ready Parking	Car Rental/per space/per month	7/1/2021	\$ 40.00	\$ 50.00	7/1/2026	Increase
Stowage Parking	Car Rental/per space/per month	7/1/2021	\$ 29.25	\$ 39.95	7/1/2026	Increase
UTILITIES (TERMINAL SPACE) AIRLINES & RENTAL CARS:						
Counter Space	Per square foot/per month	7/1/2021	\$ 0.85	\$ 1.05	7/1/2026	Increase
Office Space	Per square foot/per month	7/1/2021	\$ 0.85	\$ 1.05	7/1/2026	Increase
Storage & Other Spaces	Per square foot/per month	7/1/2021	\$ 0.85	\$ 1.05	7/1/2026	Increase
DISTRICT FACILITIES:						
Board Room (GOs/NGOs)	per hour/2 hour min; parking included		\$ 65.00	\$ 65.00	NC	NC
Board Room (GOs/NGOs)	parking not included		\$ -	\$ -	NC	NC
Board Room (Commercial)	per hour/2 hour min; parking included		\$ 125.00	\$ 125.00	NC	NC
Board Room (Commercial)	parking not included		\$ 75.00	\$ 75.00	NC	NC

FY 2027 Rates & Charges Increases

TERMINAL AREA						
Charge	Unit of Measure	Last Increase	FY 2026 Rate	FY 2027 Rate	Implementation Date	
PUBLIC PARKING LOTS:						
Long-Term Parking (Lot 1)	Cost/hr.; Cost/Day	10/1/2024	\$1.00 per hour; \$18.00 per day after 3 hour	\$1.00 first hour; \$20.00 per day after 3 hour	7/1/2026	Increase
Short-Term Parking (Lot 2)	Cost/hr.; Cost/Day	7/1/2025	\$2.00 per half hour; \$30.00 per day; limited validations	\$2.00 per half hour; \$32.00 per day; limited validations	7/1/2026	Increase
Premium Short-Term Parking (Lot 3)	Cost/hr.; Cost/Day	7/1/2025	first 30 minutes free; then \$3.00 per half hour; \$32.00 per day; limited validations	first 30 minutes free; then \$3.00 per half hour; \$34.00 per day; limited validations	7/1/2026	Increase
EMPLOYEE (TENANT) PARKING LOT:						
Employee Parking	per month*	7/1/2021	\$25.00	\$25.00	NC	NC

*\$275 per year when paid in advance (one month free) / no refunds

FY 2027 Rates & Charges Increases

NON-AVIATION						
Charge	Unit of Measure	Last Increase	FY 2026 Rate	FY 2027 Rate	Implementation Date	
Ground Transportation						
Taxi Operator Drop-Off / Pick-Up Fee	Per Drop-Off	3/1/2012	\$3.00	4.00	7/1/2025	Increase
	Per Pick-Up	3/1/2012	\$3.00	4.00	7/1/2025	Increase
TNC Operator Drop-Off / Pick-Up Fee	Per Drop-Off	10/1/2015	\$3.00	4.00	7/1/2025	Increase
Recreation Vehicle (RV) Parking:						
Maximum 30' Space	per space/per month	7/1/2023	\$ 125.00	130.00	7/1/2023	Increase
Maximum 45' Space	per space/per month	7/1/2023	\$ 150.00	155.00	7/1/2023	Increase
Maximum 60' Space	per space/per month	7/1/2023	\$ 175.00	180.00	7/1/2023	Increase
OTHER FEES						
Miscellaneous Fees						
AOA Badge/Sterile Badge	each badge (annual)	7/1/2015	\$14.50	\$25.00	7/1/2026	Increase
AOA Badge - replacement of lost/stolen	each badge	7/1/2015	\$40.00	\$40.00	NC	NC
AOA Parking Permit/Decal	each permit/decal (annual)	7/1/2015	\$9.75	\$9.75	NC	NC
SIDA Badge - without fingerprints	each badge (annual)	7/1/2015	\$18.00	\$35.00	7/1/2025	Increase

FY 2027 Operating Income Budget Summary

Operating Income			FY27B to FY26B	
	FY 27 Budget	FY 26 Budget	Increase (Decrease)	FY 26 Forecast
Operating Revenues:				
Commercial Aviation	\$ 2,500,256	\$ 2,263,971	\$ 236,285	\$ 2,288,938
General Aviation	696,272	600,458	95,814	621,290
Terminal Leases & Concessions	7,856,000	7,349,570	506,430	7,377,920
Heavy General Aviation	1,423,783	1,281,046	142,737	1,345,015
Light General Aviation & Other Aviation Tenants	536,555	526,448	10,107	521,885
Non-Aviation Tenants	2,767,657	2,446,236	321,421	2,522,285
Other Operating Revenue	539,416	493,908	45,508	472,707
Total Operating Revenue:	16,319,939	14,961,637	1,358,302	15,150,040
Operating Expenses:				
Wages, Taxes & Benefits:				
Staff	4,731,057	4,534,548	212,400	4,017,272
Police (Former Employees -UAL required contribution)	341,762	316,429	25,333	326,204
Fire (Former Employees -UAL required contribution)	519,977	502,189	17,788	502,229
Contract Services	3,878,933	3,642,799	236,134	3,653,909
Manager-Controlled Expenses	3,782,507	3,507,402	275,105	3,443,076
<i>less: Capitalized Project Staff time</i>	<i>(344,786)</i>	<i>(346,008)</i>	<i>1,222</i>	<i>(298,761)</i>
Total Operating Expenses:	12,909,450	12,157,359	767,982	11,643,929
Operating Income	\$ 3,410,489	\$ 2,804,278	\$ 590,320	\$ 3,506,110

FY 2027 Operating Income Budget Detail

	FY 27 Budget	FY 26 Budget	FY27 Budget to FY26 Budget Increase (Decrease)	FY 26 Forecast
Operating Revenue				
Commercial Aviation:				
Landing Fees	\$ 1,451,823	\$ 1,399,957	\$ 51,866	\$ 1,404,780
RON Fees	176,662	138,310	38,352	176,649
Apron Fees	589,440	457,800	131,640	452,189
Fuel Flowage	282,330	267,904	14,426	255,320
Total Commercial Aviation:	2,500,256	2,263,971	236,285	2,288,938
General Aviation:				
Landing Fees	654,272	545,358	108,914	564,590
Aircraft Parking Fees	42,000	42,000	-	43,200
Car Auction Parking Fees	-	13,100	(13,100)	13,500
Total General Aviation:	696,272	600,458	95,814	621,290
Terminal Leases & Concessions:				
Terminal Space Rent - Airlines	2,073,117	1,965,039	108,078	1,991,091
Terminal Space Rent - TSA	143,652	143,652	-	143,652
Terminal Space Rent - Rental Cars	498,975	446,109	52,866	446,175
Terminal Concessions	340,685	314,710	25,975	329,251
TCP and Taxi Operators Permits	8,900	8,498	402	8,037
Taxi Trip Fees	35,283	33,541	1,742	27,565
TNC Trip Fees	453,768	297,801	155,967	323,706
Peer-to-Peer Rentals	46,249	37,520	8,729	45,566
Rental Car Concessions	2,251,696	2,155,284	96,412	2,232,307
Parking Concession	2,003,675	1,947,416	56,259	1,830,570
Total Terminal Leases & Concessions:	7,856,000	7,349,570	506,430	7,377,920

FY 2027 Operating Income Budget Detail

	FY 27 Budget	FY 26 Budget	FY27 Budget to FY26 Budget Increase (Decrease)	FY 26 Forecast
Heavy General Aviation Tenants				
FBO Rents	703,166	682,636	20,530	682,672
Fuel Flowage Fees	720,617	598,410	122,207	662,344
Total Heavy General Aviation Tenants:	1,423,783	1,281,046	142,737	1,345,015
Light General & Other Aviation Tenants				
Ground Leases - Northside	206,520	199,575	6,945	200,170
Hangar Rents	329,075	324,953	4,122	320,434
Tiedown Fees	960	1,920	(960)	1,280
Total Light General & Other Aviation Tenants:	536,555	526,448	10,107	521,885
Non-Aviation Tenants				
Facility / Space Rents	1,326,836	1,238,631	88,205	1,242,883
R V Storage	190,680	198,300	(7,620)	191,328
DRO R V Storage	11,103	11,664	(561)	11,502
Self-Storage Concession	441,335	434,521	6,814	437,560
Office Rental Space	791,703	557,120	234,583	632,374
Miscellaneous Non-Aviation Revenue	6,000	6,000	-	6,637
Total Non-Aviation Tenants:	2,767,657	2,446,236	321,421	2,522,285

FY 2027 Operating Income Budget Detail

	FY 27 Budget	FY 26 Budget	FY27 Budget to FY26 Budget Increase (Decrease)	FY 26 Forecast
Other Operating Revenue				
Property Tax Allocation	136,969	137,314	(345)	137,043
Utility Charge-Backs	272,303	253,563	18,740	231,948
Business License Fees	38,000	39,125	(1,125)	26,875
Tenant Employee Parking, Decals	38,164	26,360	11,804	33,662
Badges	27,580	11,146	16,434	11,710
Tenant Plan Reviews, Checks & Inspections	24,000	24,000	-	23,120
Miscellaneous Other Operating Revenue	2,400	2,400	-	8,350
Total Other Operating Revenue:	539,416	493,908	45,508	472,707
Total Operating Revenue:	\$ 16,319,939	\$ 14,961,637	\$ 1,358,302	\$ 15,150,040

FY 2027 Operating Expenses Budget Summary

Operating Expenses All Departments		FY 27 Budget	FY 26 Budget	FY27B to FY26B Increase (Decrease)	FY 26 Forecast
Wages & Benefits:					
Staff & Board Stipends		\$ 4,731,057	\$ 4,518,657	\$ 212,400	\$ 4,017,272
Police (Former Employees -UAL required contribution)		341,762	316,429	25,333	326,204
Fire (Former Employees -UAL required contribution)		519,977	502,189	17,788	502,229
		<u>5,592,795</u>	<u>5,337,275</u>	<u>255,520</u>	<u>4,845,705</u>
Contract Services:					
Police		1,626,594	1,489,000	137,594	1,488,998
Fire (per contract)		2,069,339	1,970,799	98,540	1,970,799
District Counsel		183,000	183,000	-	194,112
		<u>3,878,933</u>	<u>3,642,799</u>	<u>236,134</u>	<u>3,653,909</u>
Manager-Controlled Expenses		<u>3,782,507</u>	<u>3,523,292</u>	<u>259,215</u>	<u>3,443,076</u>
		<u>\$ 13,254,236</u>	<u>\$ 12,503,367</u>	<u>\$ 750,869</u>	<u>\$ 11,942,690</u>

FY 2027 Wages & Benefits Budget Summary

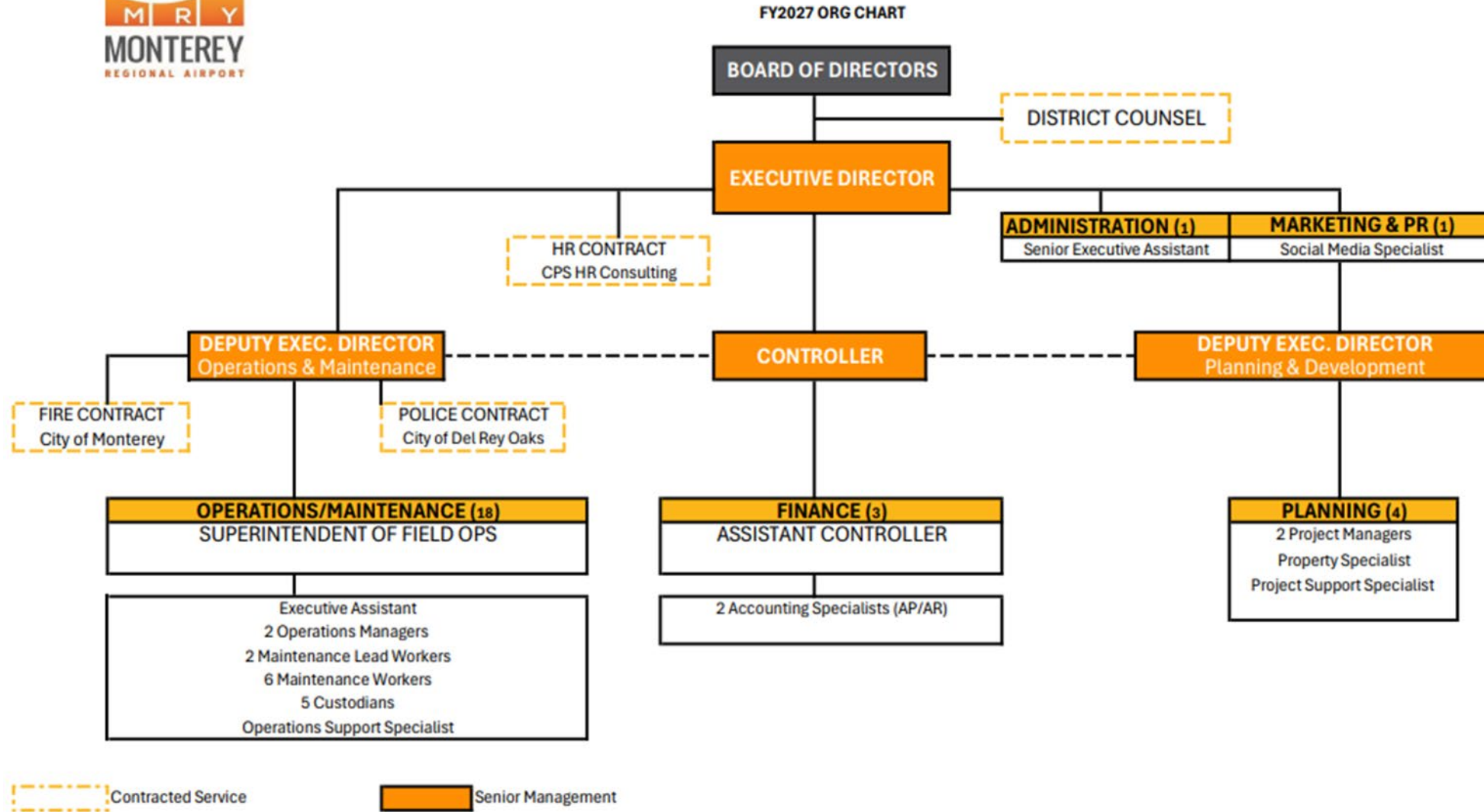
Wages & Benefits All Departments	FY 27	FY 26	FY27B to FY26B	FY 26
	Budget	Budget	Increase (Decrease)	Forecast
Finance, Marketing & Administration	\$ 1,390,980	\$ 1,344,015	\$ 46,965	\$ 1,121,524
Planning	1,011,864	944,403	67,461	688,591
Maintenance & Custodial	1,434,782	1,359,799	74,983	1,384,287
Airport Operations	864,790	841,799	22,991	797,726
Board of Directors	28,641	28,641	-	25,143
	<u>4,731,057</u>	<u>4,518,657</u>	<u>212,400</u>	<u>4,017,272</u>
Police (Former Employees -UAL required contribution)	341,762	316,429	25,333	326,204
Fire (Former Employees -UAL required contribution)	519,977	502,189	17,788	502,229
	<u>\$ 5,592,795</u>	<u>\$ 5,337,275</u>	<u>\$ 255,520</u>	<u>\$ 4,845,705</u>

FY 2027 Headcount Budget

DEPARTMENT	FY 27 Budget	FY 26 Budget
	TOTAL	TOTAL
Finance, Marketing & Administration ¹	7	6
Planning	5	6
Maintenance & Custodial	13	13
Airport Operations	6	6
TOTAL	31	31

¹Social Media Specialist position moved into Finance, Marketing & Administration in FY27.

FY 2027 Org Chart



FY 2027 Salary Ranges

Position Titles		Salary Ranges			
		FY 2027		FY 2026	
		Min	Max	Min	Max
DEPUTY EXECUTIVE DIRECTOR	ANNUAL	160,000	\$ 201,000	\$ 160,000	\$ 201,000
	PER MONTH	13,333	16,750	13,333	16,750
CONTROLLER	ANNUAL	160,000	\$ 201,000	\$ 160,000	\$ 201,000
	PER MONTH	13,333	16,750	13,333	16,750
ASSISTANT CONTROLLER	ANNUAL	\$ 125,000	\$ 177,122	\$ 125,000	\$ 177,122
	PER MONTH	10,417	14,760	10,417	14,760
SUPERINTENDENT OF FIELD OPERATIONS	ANNUAL	\$ 105,418	\$ 128,355	\$ 105,418	\$ 128,355
	PER MONTH	8,785	10,696	8,785	10,696
PROJECT MANAGER	ANNUAL	\$ 82,965	128,355	\$ 82,965	\$ 128,355
	PER MONTH	6,914	10,696	6,914	10,696
OPERATIONS MANAGER	ANNUAL	\$ 82,965	\$ 98,712	\$ 82,965	\$ 98,712
	PER MONTH	6,914	8,226	6,914	8,226
ACCOUNTING SPECIALIST	ANNUAL	\$ 74,600	\$ 91,400	\$ 74,600	\$ 91,400
	PER MONTH	6,217	7,617	6,217	7,617

Note: Salary Ranges are still undergoing study and evaluation at this time, but we anticipate moving to a step pay system for each position.

FY 2027 Salary Ranges

Position Titles		Salary Ranges			
		FY 2027		FY 2026	
		Min	Max	Min	Max
SENIOR EXECUTIVE ASSISTANT	ANNUAL	\$ 76,400	\$ 98,500	\$ 76,400	\$ 98,500
	PER MONTH	6,367	8,208	6,367	8,208
	PER HOUR				
EXECUTIVE ASSISTANT	ANNUAL	\$ 57,398	93,943	\$ 57,398	\$ 93,943
	PER MONTH	4,783	7,829	4,783	7,829
	PER HOUR	27.60	45.16	27.60	45.16
PROPERTY SPECIALIST	ANNUAL	\$ 66,909	93,943	\$ 66,909	\$ 93,943
PROJECT SUPPORT SPECIALIST	PER MONTH	5,576	7,829	5,576	7,829
OPERATIONS SPECIALIST	PER HOUR	32.17	45.16	32.17	45.16
SOCIAL MEDIA SPECIALIST	ANNUAL	\$ 73,385	93,943	\$ 73,385	\$ 93,943
	PER MONTH	6,115	7,829	6,115	7,829
	PER HOUR				
MAINTENANCE LEAD WORKER	ANNUAL	\$ 59,165	\$ 86,314	\$ 59,165	\$ 86,314
	PER MONTH	4,930	7,193	4,930	7,193
	PER HOUR	28.44	41.50	28.44	41.50
MAINTENANCE WORKER	ANNUAL	\$ 53,333	63,697	\$ 53,333	\$ 63,697
	PER MONTH	4,444	5,308	4,444	5,308
	PER HOUR	25.64	30.62	25.64	30.62
CUSTODIAN	ANNUAL	37,208	\$ 60,300	\$ 37,208	\$ 60,300
	PER MONTH	3,101	5,025	3,101	5,025
	PER HOUR	17.89	28.99	17.89	28.99

FY 2027 Manager-Controlled Expenses Summary

Manager-Controlled Expenses All Departments	FY27B to FY26B			FY 26 Forecast
	FY 27 Budget	FY 26 Budget	Increase (Decrease)	
Finance, Marketing & Administration	\$ 1,379,126	\$ 1,423,279	\$ (44,154)	\$ 1,224,600
Planning	54,515	59,810	(5,295)	37,983
Maintenance & Custodial	497,736	477,936	19,800	448,362
Airport Operations	97,550	85,000	12,550	85,674
Enterprise Fund Shared Costs	369,451	305,325	64,125	261,240
Legacy Terminal - Maintenance & Utilities	954,700	790,252	164,448	985,346
Police (onsite communications/IT)	4,117	4,117	-	3,591
Fire (District vehicle maintenance & ARFF related)	151,007	151,007	-	138,365
Board of Directors	125,225	59,485	65,740	56,743
2801 MSH Office Rental	149,081	167,081	(18,000)	201,171
	\$ 3,782,507	\$ 3,523,292	\$ 259,215	\$ 3,443,076

FY 2027 Finance, Marketing & Admin: Manager-Controlled Expenses

Manager-Controlled Expenses Finance, Marketing & Administration Mgr: Chris Morello			FY27B to	
	FY 27	FY 26	FY26B	FY 26
	Budget	Budget	Increase (Decrease)	Forecast
Personnel Recruitment & Pre-Employment	-	-	-	7,821
Temporary Personnel	17,531	16,068	1,463	17,201
Dues & Subscriptions	37,018	30,775	6,243	36,296
Seminars & Conferences	4,630	225	4,405	3,415
Professional Development & Education	659	319	340	-
Business Travel & Entertainment	10,050	9,000	1,050	4,700
Public Notices	2,050	50	2,000	2,790
LAFCO Expense	17,974	17,974	-	17,974
Umbrella Liability Insurance Expense	509,468	415,480	93,988	421,365
Administrative Meetings / Employee Relations	10,396	7,100	3,296	11,419
Bank Fees & Finance Charges	19,333	18,842	491	19,133
Other / Contract Services	35,297	34,877	421	35,231
<i>- continued -</i>				

FY 2027 Finance, Marketing & Admin: Manager-Controlled Expenses

Manager-Controlled Expenses Finance, Marketing & Administration Mgr: Chris Morello			FY27B to	
	FY 27	FY 26	FY26B	FY 26
	Budget	Budget	Increase (Decrease)	Forecast
- continued -				
Art Program	14,900	14,400	500	12,220
Annual Audit / Accounting	64,455	57,810	6,645	33,100
Other Legal Services	42,621	42,621	-	20,879
Administration & Finance	20,368	19,256	1,113	18,785
Economic Impact Study & Report	-	100,000	(100,000)	100,000
Other Professional Services	4,468	4,468	-	8,339
SCASDP Grant Match	40,000	-	40,000	-
Air Service Development	55,875	78,764	(22,890)	65,933
Property Tax & Assessments	912	831	81	573
Marketing	156,000	180,000	(24,000)	150,710
Public Relations	161,100	165,400	(4,300)	113,783
Social Media - Marketing	154,020	209,020	(55,000)	122,934
	\$ 1,379,126	\$ 1,423,279	\$ (44,154)	\$ 1,224,600

FY 2027 Planning: Manager-Controlled Expenses

Manager-Controlled Expenses Planning Mgr: Chris Morello			FY27B to	
	FY 27	FY 26	FY26B	FY 26
	Budget	Budget	Increase (Decrease)	Forecast
Dues & Subscriptions	\$ 2,050	\$ 2,050	\$ -	\$ 720
Seminars & Conferences	2,470	2,470	-	2,195
Professional Development & Education	1,895	1,895	-	150
Business Travel & Entertainment	2,000	7,295	(5,295)	2,772
Public Notices	1,000	1,000	-	1,900
Admin/ Employee Relations	500	500	-	147
Architect & Engineer	40,000	40,000	-	29,997
District Legal Counsel	2,600	2,600	-	-
Environmental	2,000	2,000	-	103
	\$ 54,515	\$ 59,810	\$ (5,295)	\$ 37,983

FY 2027 Maintenance & Custodial: Manager-Controlled Expenses

Manager-Controlled Expenses Maintenance & Custodial Mgr: Whitney Robare	FY27B to FY26B			
	FY 27 Budget	FY 26 Budget	Increase (Decrease)	FY 26 Forecast
Seminars & Conferences	\$ 3,400	\$ 3,400	\$ -	\$ 1,000
Professional Development & Education	2,000	1,200	800	305
Business Travel & Entertainment	2,300	2,300	-	-
Administrative Meetings / Employee Relations	500	500	-	217
Custodial Supplies & Materials	60,300	58,800	1,500	89,826
Maintenance Supplies & Materials	12,100	11,200	900	8,284
District Vehicle Supplies & Materials	3,600	3,600	-	1,753
District Vehicle Fuel	32,400	25,200	7,200	32,335
<i>- continued -</i>				

FY 2027 Maintenance & Custodial: Manager-Controlled Expenses

Manager-Controlled Expenses Maintenance & Custodial Mgr: Whitney Robare	FY27B to FY26B			FY 26 Forecast
	FY 27 Budget	FY 26 Budget	Increase (Decrease)	
<i>- continued -</i>				
Airfield Repair & Maintenance	138,660	135,660	3,000	81,772
Rental Space Repair & Maintenance	31,100	22,700	8,400	7,489
Landscape & Grounds Repair & Maintenance	35,200	57,700	(22,500)	33,612
General Repair & Maintenance	18,100	8,100	10,000	3,656
District Vehicle Repair & Maintenance	32,425	42,925	(10,500)	35,669
Other/ Contract Services	125,651	104,651	21,000	110,659
Utilities - Misc (Solar Array)	-	-	-	41,787
	\$ 497,736	\$ 477,936	\$ 19,800	\$ 448,362

FY 2027 Airport Operations: Manager-Controlled Expenses

Manager-Controlled Expenses Airport Operations Mgr: Whitney Robare	FY27B to			FY 26 Forecast
	FY 27 Budget	FY 26 Budget	Increase (Decrease)	
Dues & Subscriptions	\$ 10,500	\$ 9,100	\$ 1,400	\$ 6,690
Seminars & Conferences	10,500	9,200	1,300	9,754
Professional Development & Education	3,850	7,300	(3,450)	3,769
Business Travel & Entertainment	750	3,700	(2,950)	1,450
Administrative Meetings / Employee Relations	-	750	(750)	278
District Vehicle Supplies & Materials	700	700	-	-
General Repairs & Maintenance	22,000	16,000	6,000	12,023
District Vehicle Repair & Maintenance	700	700	-	279
Other/ Contract Services	31,000	20,000	11,000	38,125
Environmental	17,550	17,550	-	13,307
	\$ 97,550	\$ 85,000	\$ 12,550	\$ 85,674

FY 2027 Enterprise Fund Shared Costs: Manager-Controlled Expenses

Manager-Controlled Expenses Enterprise Fund Shared Costs Mgr: Chris Morello			FY27B to	
	FY 27	FY 26	FY26B	FY 26
	Budget	Budget	Increase (Decrease)	Forecast
ADP Processing	\$ 36,987	\$ 15,890	\$ 21,097	\$ 17,866
Telephone	\$ 15,891	\$ 16,615	\$ (724)	16,225
Telecommunications	\$ 13,914	\$ 13,614	\$ 300	12,795
Postage & Courier Services	\$ 5,230	\$ 5,091	\$ 139	4,098
General Supplies & Materials	\$ 8,206	\$ 8,206	\$ -	3,437
Office Supplies & Materials	\$ 17,205	\$ 15,747	\$ 1,458	13,765
Office Equipment Repair & Maintenance	\$ 15,783	\$ 7,837	\$ 7,946	13,076
Computer/ LAN & IT	\$ 163,790	\$ 162,326	\$ 1,464	141,441
Human Resources	\$ 92,446	\$ 60,000	\$ 32,446	38,538
	\$ 369,451	\$ 305,325	\$ 64,125	\$ 261,240

FY 2027 Legacy Terminal Maintenance & Utilities

Manager-Controlled Expenses Legacy Terminal Maintenance & Utilities Mgr: Whitney Robare			FY27B to	
	FY 27	FY 26	FY26B	FY 26
	Budget	Budget	Increase	Forecast
			(Decrease)	
Terminal Repair & Maintenance	\$ 191,714	\$ 193,614	\$ (1,900)	\$ 243,450
Electricity - Main Terminal Monthly Billing	4,642	2,828	1,814	5,004
Electricity - Solar Array Annual True-Up - Terminal	142,188	59,679	82,509	188,244
Electricity - Solar Array Annual True-Up - All Others	27,214	8,900	18,314	46,426
Electricity - Term EV Chargers	53,404	41,602	11,801	4,468
Electricity - 1600 Airport Rd. - Box Hangars	5,142	6,108	(966)	1,270
Electricity - 1600 Airport Rd. - Corporate Hangar	1,118	1,099	20	3,616
Electricity - 1600 Airport Ste. E	301	529	(228)	491
Electricity - 1499 Airport Rd.	2,392	3,164	(772)	2,916
Electricity - Airport Rd. #A	-	-	-	79
Electricity - Airport Rd. #B	-	-	-	18
Utilities - Natural Gas	97,589	94,444	3,145	85,349
Water - Main Terminal #4704	251,377	238,002	13,375	239,429
Water - Main Terminal #5058	42,378	33,516	8,861	38,061
Water - Northside #2373	32,422	16,015	16,407	27,710
Water - Garden Rd.	6,792	3,466	3,326	5,702
Utilities - Sewage / Waste Water	72,567	67,403	5,164	70,845
Utilities - Solid Waste Disposal	23,461	19,882	3,579	22,268
	\$ 954,700	\$ 790,252	\$ 164,448	\$ 985,346

FY 2027 Police & Fire: Manager-Controlled Expenses Detail

Manager-Controlled Expenses Police & Fire Services Mgr: Whitney Robare				FY27B to	
		FY 27	FY 26	FY26B	FY 26
		Budget	Budget	Increase	Forecast
				(Decrease)	
Police:					
Telephone	\$	777	\$ 777	-	455
Telecommunications		1,503	1,503	-	1,698
Computer / LAN & IT		1,837	1,837	-	1,439
		\$ 4,117	\$ 4,117	\$ -	\$ 3,591
Fire:					
Telephone	\$	9,873	\$ 9,873	\$ -	\$ 10,612
Telecommunications		483	483	-	484
General Repairs & Maintenance		22,080	22,080	-	12,915
District Vehicle Repair & Maintenance		100,000	100,000	-	101,908
Utilities - Electricity		18,042	18,042	-	11,301
Utilities - Water		530	530	-	521
Utilities - Solid Waste		-	-	-	623
		\$ 151,007	\$ 151,007	\$ -	\$ 138,365

FY 2027 Board of Directors: Manager-Controlled Expenses Detail

Manager-Controlled Expenses Board of Directors Mgr: Chris Morello			FY27B to	
	FY 27	FY 26	FY26B	FY 26
	Budget	Budget	Increase (Decrease)	Forecast
Dues & Subscriptions	\$ 3,125	\$ 2,985	\$ 140	\$ 3,605
Seminars & Conferences	12,100	14,000	(1,900)	9,340
Other Meetings/ Workshops	24,000	24,000	-	24,362
Business Travel & Entertainment Expense	18,000	18,500	(500)	4,573
Board Member Election ¹	68,000	-	68,000	14,863
	\$ 125,225	\$ 59,485	\$ 65,740	\$ 56,743

¹Two Board Elections in FY27; Pick and Miller.

FY 2027 Rental Operations: Manager-Controlled Expenses Detail

Manager-Controlled Expenses 2801 Office Rental Mgr: Mark Wilson			FY27B to	
	FY 27	FY 26	FY26B	FY 26
	Budget	Budget	Increase (Decrease)	Forecast
Telephone	\$ 2,193	\$ 2,193	\$ -	\$ 2,303
Rental Space Repair & Maintenance	12,939	12,939	-	9,640
Landscape and Grounds Repairs & Maintenance	-	30,000	(30,000)	30,000
Other/ Contract Services	17,236	17,236	-	36,856
Environmental	-	-	-	1,992
Utilities - Electricity - Bldg. A	33,508	33,508	-	38,132
Utilities - Electricity - Bldg. C	12,000	-	12,000	6,487
Utilities - Natural Gas	11,662	11,662	-	13,456
Utilities - Water	19,465	19,465	-	24,178
Utilities - Sewage/ Waste Water	9,109	9,109	-	6,258
Utilities - Solid Waste Disposal	5,109	5,109	-	5,570
Property Tax & Assessments	25,860	25,860	-	26,299
	\$ 149,081	\$ 167,081	\$ (18,000)	\$ 201,171



Plan of Finance

Preliminary Funding Plan (\$ millions)

Bonds	Debt	AIP	PFCs	BIL	Cash
\$32.9M	\$41.5M	\$94.1M	\$0.6M	\$19.6M	\$3.0M

Project	Estimated Total Costs (000)	Funding Sources							
		Debt Funded	TIFIA Loan	Airport Improvement Program (AIP)		Bipartisan Infrastructure Law (BIL)		PFCs	Discretionary Cash
				Entitlements	Discretionary	AIG	ATP		
SEP Terminal Building (AIP #87/#89)	\$107,000	\$21,286	\$41,515	\$4,499	\$23,000	-	\$14,200	-	\$2,500
SEP Commercial Apron (AIP #80/#84)	45,120	6,279	-	-	38,841	-	-	-	-
SEP Landslide Terminal (AIP #86/#88)	27,401	5,303	-	-	16,745	5,353	-	-	-
Total Projects	\$179,521	\$32,868	\$41,515	\$4,499	\$78,586	\$5,353	\$14,200	-	\$2,500
Other CIP Projects									
Runway 10R/28L Rehab (AIP #83)	3,074	-	-	-	2,816	-	-	258	-
ARFF Vehicle Replacement (AIP #85)	1,057	-	-	-	958	-	-	99	-
SEP for Taxiway A Relocation	2,741	-	-	2,485	-	-	-	256	-
Infield Rehabilitation Phase 2	2,741	-	-	2,485	-	-	-	-	256
Infield Rehabilitation Phase 3	2,500	-	-	2,267	-	-	-	-	234
Total Other CIP Projects	\$12,113	-	-	\$7,237	\$3,774	-	-	\$613	\$490
Total Project Costs	\$191,634	\$32,868	\$41,515	\$11,736	\$82,360	\$5,353	\$14,200	\$613	\$2,990

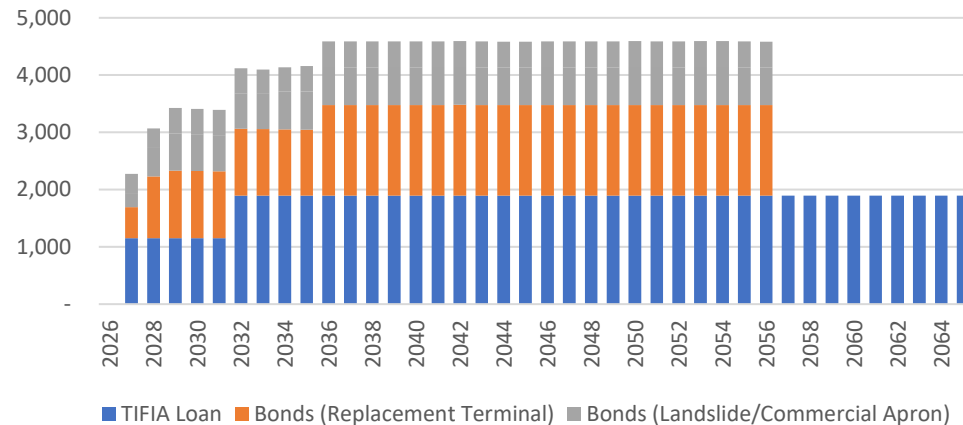
Barclays BAN: ~\$50 million Fund 2025

Plan of Finance

Anticipated Timeline

- Close TIFIA loan prior to September 30, 2026. Draw funds in early 2027.
- Issue GARBs by December 31, 2026.
- Take out Interim Notes, Series 2026 with TIFIA/GARBs proceeds, early 2027.

FY Net Debt Service (\$'000)



*preliminary, subject to change. Rates as of 7/28/2025.

Sources and Uses (Includes Financing Costs)*

Sources

	Terminal (PFC)	Terminal (Non-PFC)	Landside Improvements/Commercial Apron	Total
GARBs	20,359,007	6,436,680	13,097,834	39,893,520
TIFIA Loan	43,730,000	-	-	43,730,000
AIP Entitlements	2,130,846	2,368,257	-	4,499,103
AIP Discretionary	23,000,000	-	55,586,119	78,586,119
BIL	4,255,985	9,944,015	5,353,205	19,553,205
Airport Cash	-	2,500,000	-	2,500,000
Total	93,475,838	21,248,951	74,037,158	188,761,947

Uses

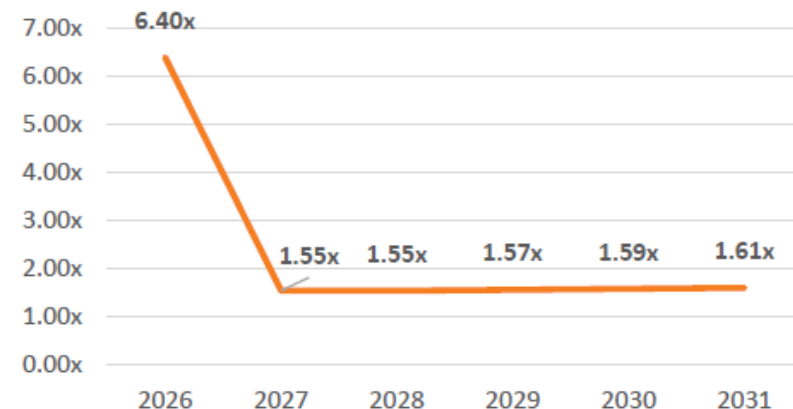
	Terminal (PFC)	Terminal (Non-PFC)	Landside Improvements/Commercial Apron	Total
Terminal Building	89,100,000	9,900,000	-	99,000,000
Terminal Project Overhead	-	8,000,000	-	8,000,000
Terminal Landside	-	-	27,400,643	27,400,643
Apron Improvements	-	-	45,120,000	45,120,000
GARB DSRF	1,328,482	452,575	919,600	2,700,657
GARB CAPI	541,181	169,163	344,106	1,054,450
Issuance Costs (Bond)	431,175	183,199	252,809	867,183
Interim Loan Interest	2,075,000	-	-	2,075,000
TIFIA DSRF	-	1,894,015	-	1,894,015
TIFIA COI	-	650,000	-	650,000
Total	93,475,838	21,248,951	74,037,158	188,761,947

Forecast Metrics

Projected Revenues (\$000) For Fiscal Years Ending June 30

Fiscal Year	Budget		Projected			
	2026	2027	2028	2029	2030	2031
Total Revenues	\$15,067	\$15,882	\$16,510	\$16,986	\$17,468	\$18,308
Less: O&M Expenses	11,780	12,086	12,400	12,648	12,984	13,329
Net Revenues	\$3,287	\$3,796	\$4,109	\$4,338	\$4,484	\$4,978
Add: PFCs Applied to Debt Service	-	200	1,350	1,725	1,625	1,200
Add: CFCs Applied to Debt Service	-	74	107	120	120	119
Total Revenues Available for Coverage	\$3,287	\$4,070	\$5,567	\$6,183	\$6,229	\$6,297
Debt Service	\$514	\$2,622	\$3,580	\$3,940	\$3,922	\$3,904
Coverage	6.40x	1.55x	1.55x	1.57x	1.59x	1.61x
CFC Balance	806	2,166	3,528	4,917	6,348	7,818
PFC Balance	1,103	2,	1,084	1,342	1,629	1,945
Days Cash on Hand	450	466	473	488	507	527

DSCR (FY)



CPE (FY)





Capital Budget

AIP = Airport Improvement Program
SEP= Safety Enhancement Program

PFC = Passenger Facility Charge
BIL= Bipartisan Infrastructure Law

FISCAL YEAR 2027



Fiscal 2027 Capital Improvement Program

PROJECT NUMBER	STATUS	PROJECT DESCRIPTION	Total Budget	Through FY26	FY 2027 Budget	FY 2028 PLAN	Funding
2025-01	CARRIED FORWARD	SEP Phase D3 Landside (parking,circulation)	18,617,694	8,521,755	9,675,206	420,732	AIG #86/PFC
2025-08	CARRIED FORWARD	SEP Phase D3 Relocated Parking	9,270,793	4,037,358	4,773,021	460,413	AIP #88/PFC
2025-09	CARRIED FORWARD	SEP Replacement Terminal	107,000,000	34,801,737	69,943,145	2,255,118	<i>Plan of Finance</i>
2019-03	CARRIED FORWARD	Rental Car Ready Return Lot Existing/Future Improvements	9,274,350	49,098	9,225,252	-	CFCs/Plan of Finance
2026-03	CARRIED FORWARD	Skypark Drive Road Improvements	995,000	54,615	430,185	510,200	DISTRICT
2027-01	NEW	Taxiway A Relocation - Design only	500,000	-	500,000	-	DISTRICT
2027-02	NEW	Long-Term Parking Shuttle Service (during Terminal Construction)	250,000	100,000	150,000	-	DISTRICT
2027-03	NEW	2801 MSH Building C Façade Restoration Work	100,000	-	100,000	-	DISTRICT
		TOTAL CAPITAL EXPENDITURES	\$ 146,007,837	\$ 47,564,563	\$ 94,796,809	\$ 3,646,463	

Project 2027-01 Phase E-1 Taxiway A Shift Construction with Storm Water Improvements – Design only

EXHIBIT 26-8

Project 26.04 SEP Taxiway A Relocation Cost Detail

Description	Total Cost
Taxiway A Relocation	
Mobilization	\$100,000
Demolition	\$110,000
Bituminous Asphalt Concrete Pavement	\$300,000
Airfield Pavement Markings	\$100,000
Earthwork	\$70,000
Utilities	\$400,000
TWY A Relocation Direct Construction Costs	\$1,080,000
Bioretention StormWater Treatment	
Storm Watter Prevention Program Plan	\$28,800
Mobilization	\$49,300
Unclassified Excavation	\$173,000
Storm Drain Modifications	\$86,500
Infiltration System	\$576,400
Construction Survey and Staking	\$5,800
Clearing and Grubbing	\$28,800
Basin Stabilization	\$86,400
Stormwater Direct Construction Costs	\$1,035,000
Total Direct Construction Costs	\$2,115,000
Construction Range	\$216,000
Project Inspection	\$108,000
Architectural/Engineering	\$216,000
Design Range	\$86,400
Total Project Cost	\$2,741,400



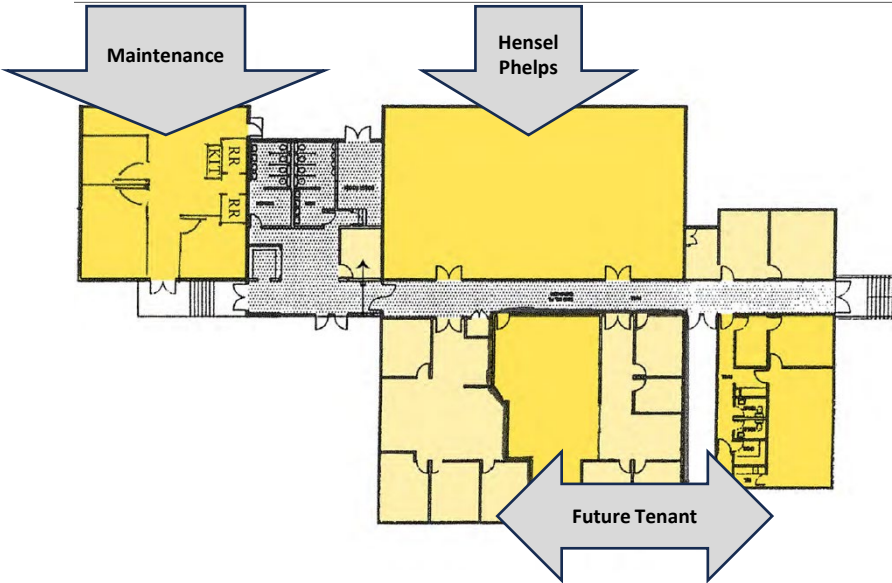
Project 2027-02 Long-Term Parking Shuttle Service (during Terminal Construction)

2027-02	Long Term Parking Shuttle Service (during Terminal Construction)			
	Expenditures:			
	Purchase of Electric Street Legal 6 Passenger Carts (2)	\$100,000	-	\$100,000
	Staffing costs for Republic Parking	100,000	-	100,000
	Other Operating Costs:	50,000	-	50,000
	Project Cost	\$250,000	-	\$250,000

These are not the final selections but are representative of the choices.



Project 2027-03 2801 MSH Bldg. C Façade Restoration Work



Item	Description	Unit Price	Quantity	Amount
	Exterior of building will be power washed . All lose and scaling paint will be scapped , filled and sanded as needed. Body of building will get low sheen paint . All trim will get satin enamel.	53000.00	1.00	53,000.00

2027-03	2801 MSH Building C Façade Restoration Work			
	Expenditures:			
	Exterior power wash, scrape, fill, sand and paint. Body and Trim.	\$53,000	-	\$53,000
	Other	47,000	-	47,000
	Project Cost	\$100,000	-	\$100,000

Cash Flow Budget FY 2027

FY27 Cash Flow Budget	FY27 BUDGET											
	CFC only				Interim Notes		Interim Notes	AIP/ATP	PFC's	CFC's	CalTrans	Sec. Deposits
	Unrestricted	TIFIA	Funded GARBs	GARBs	Obligation	Proceeds	Restricted	Restricted	Restricted	Restricted	Restricted	
Beginning Cash & Investments	\$ 14,882,716	\$ -	\$ -	\$ -	\$ (50,000,000)	\$ 50,000,000	\$ 5,000	\$ -	\$ 400,000	\$ 372,000	\$ 488,000	
SOURCES OF CASH:												
Cash Flow from Operations	3,065,703											
Interest Income on Unrestricted Cash	412,240									11,315	14,843	
Interest Income on Interim Notes Proceeds	538,861											
PFC's Generated/Collected							1,438,996					
CFC's Generated/Collected								1,714,199				
TIFIA Loan Proceeds, net		41,514,522										
GARBs Proceeds, gross (Terminal Hard Costs) ¹				17,729,632								
GARBs Proceeds, net (Terminal Soft Costs)				5,631,743								
GARBs Proceeds, net (Apron)				6,278,631								
GARBs Proceeds, net (Landside)				5,302,688								
GARBs Proceeds, net (Rental Car Facility) ²			7,511,053									
AIP #86 (Landside Circulation)							7,397,552					
AIP #87 (Terminal Hard Costs) ³							-					
AIP #88 (Relocated Parking)							982,394					
AIP #89 (Terminal Hard Costs)							2,897,881					
ATP - Passenger Boarding Bridges ⁴							-					
AIP FY27 Entitlements							2,131,431					
BIL/AIG FY27 Entitlements							2,178,520					
Total Sources of Cash	4,016,804	41,514,522	7,511,053	34,942,694	-	-	15,587,778	1,438,996	1,714,199	11,315	14,843	

USES OF CASH ON SLIDE 44

FY27 Cash Flow Budget

FY27 BUDGET

	CFC only				Interim Notes	Interim Notes	AIP/ATP	PFC's	CFC's	CalTrans	Sec. Deposits
	Unrestricted	TIFIA	Funded GARBs	GARBs	Obligation	Proceeds	Restricted	Restricted	Restricted	Restricted	Restricted
USES OF CASH:											
Existing Debt:											
Debt Service - Principal	(329,811)										
Debt Service - Interest	(2,258,811)										
\$50M Interim Notes, Series 2026:											
Debt Service - Principal ⁵		(41,514,522)		(7,783,803)	50,000,000	(701,675)					
Debt Service - Interest ¹				(2,075,000)							
TIFIA Financing:											
TIFIA Advisory Fees	(983,000)										
Debt Service - Interest ⁶	(1,150,099)										
GARBs Financing:											
Debt Service - Principal											
Debt Service - Interest ^{7,8}	(958,388)										
Capital Expenditures:											
2025-01 Landside Circulation	(1,373,988)						(7,397,552)	(903,665)			
2025-08 Relocated Parking	(1,404,861)						(3,160,914)	(207,246)			
2025-09 Replacement Terminal - Hard Costs				(9,269,218)		(49,298,325)	(5,029,312)				
2025-09 Replacement Terminal - Soft Costs	(720,641)			(5,625,649)							
2026-02 Ready Return Lot & Bldg.			(7,511,053)						(1,714,199)		
2026-03 Skypark Dr. Improvements	(430,185)										
2027-01 Taxiway A Relocation - Design	(500,000)										
2027-02 Parking Shuttle Program	(150,000)										
2027-03 2801 MSH Bldg. C Façade Work	(100,000)										
Total Uses of Cash	(10,359,784)	(41,514,522)	(7,511,053)	(24,753,671)	50,000,000	(50,000,000)	(15,587,778)	(1,110,911)	(1,714,199)	-	-
Net Cash Flow (Requirement)	(6,342,980)	-	-	10,189,024	50,000,000	(50,000,000)	-	328,084	-	22,629	29,686
Ending Cash & Investments	\$ 8,539,736	\$ -	\$ -	\$ 10,189,024	\$ -	\$ -	\$ 5,000	\$ 328,084	\$ 400,000	\$ 394,629	\$ 517,686

¹ Bond Proceeds structured to include \$2,075,000 to cover Interest on \$50M Interim Notes.

² This will not be a stand-alone GARB, rather a portion of the overall GARB which will have repayment solely from future CFCs.

³ 90% of Grant projected to be utilized in FY26, final 10% will be released upon Project completion.

⁴ MPAD has applied for a \$7,414,880 ATP Grant for the PBBs; no notice of any Award has been received as of the date of this Model.

⁵ \$50M Interim Notes, Series 2026 will be taken out by a combination of TIFIA Loan and GARBs proceeds in January, 2027. The TIFIA Loan should close by September 30, 2026 but funds can be drawn later on.

⁶ TIFIA Loan will be structured as Interest Only for the first 5 years.

⁷ GARBs will be structured as Interest Only for the first 2 years.

⁸ FY27 interest on the GARBs is net of \$958,388 of capitalized interest.



End of Presentation

PPTX Filename: FY27 MRY OpEx and CapEx Budgets_Budget Wkshop_4.30.2026_V1
XLSX Filename: FY 27 CONS Budget_Budget Wkshop DRAFT_4.21.2026_MHW

