

**REGULAR MEETING OF THE  
MONTEREY PENINSULA AIRPORT DISTRICT  
BOARD OF DIRECTORS**

**February 26, 2026 – 5:30 PM Pacific Time**

**Monterey Regional Airport  
200 Fred Kane Drive, Suite 200  
Monterey, CA 93940**

The Monterey Peninsula Airport District holds regular meetings at the Airport Board Room, with in-person attendance. Members of the public may attend the Board Meeting in person and request to speak to the Board when the Chair calls for public comment. In general, in person or emailed comments are preferred. Remote comments are allowed for Board meetings which take place in the Board Room, as outlined below.

The Monterey Peninsula Airport District will continue to broadcast the Board Meetings via Zoom video conference for viewing by the public. To view the Board meeting via Zoom video conference, please visit [www.zoom.us/join](http://www.zoom.us/join) and enter the following Meeting ID: **831 7098 4092**. If you do not have access to the internet, you may listen telephonically by calling (253) 215-8782 and entering the same Meeting ID.

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Members of the public are encouraged to provide written public comment by sending an email to [info@montereyairport.com](mailto: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 7:00 AM on the day of the meeting. All submitted comments will be provided to the Board for consideration and will be compiled as part of the record.

**A. CALL TO ORDER/ROLL CALL**

**B. PLEDGE OF ALLEGIANCE**

**C. COMMUNICATIONS/ANNOUNCEMENTS/INFORMATIONAL ITEMS**

**D. PUBLIC COMMENTS ON NON-AGENDA ITEMS**

Any person may address the Monterey Peninsula Airport District Board at this time on any item that is **NOT** on today's agenda and should be within the jurisdiction of the Monterey Peninsula Airport District Board. Comments concerning matters set forth on this agenda will be heard at the time the matter is considered.

**E. CONSENT AGENDA - ACTION ITEMS**

The Consent Agenda consists of those items which are routine and for which a staff recommendation has been prepared. A Board member, member of the audience, or staff may request that an item be placed on the deferred consent agenda for further discussion. One motion will cover all items on the Consent Agenda. The motion to approve will authorize the action or recommendation indicated.

Approve      1. [Minutes of the Regular Meeting of the Monterey Peninsula Airport District Board of Directors of January 22, 2026](#)

Approve      2. [Minutes of the Special Meeting of the Monterey Peninsula Airport District Board of Directors of January 22, 2026](#)

- Approve 3. [Minutes of the Budget & Finance Committee Meeting of the Monterey Peninsula Airport District Board of Directors of February 10, 2026](#)
- Approve 4. [Minutes of the Airport Property Development & Lease Committee Meeting of the Monterey Peninsula Airport District Board of Directors of February 13, 2026](#)
- Approve 5. [Minutes of the Air Carrier Service – Marketing – Community Relations Committee Meeting of the Monterey Peninsula Airport District Board of Directors of February 18, 2026](#)
- Approve 6. Director Leffel’s Request to Attend the AAAE Conference and Exposition May 3-5, 2026 in Los Angeles, CA

**F. DEFERRED CONSENT AGENDA – ACTION ITEMS**

**G. REGULAR AGENDA - ACTION ITEMS**

- Presentation 1. Air Service Performance Update by Airport Consultant Mike Bown
- Presentation 2. Construction Project Update
- Adopt 3. [Resolution No. 1921, A Resolution Authorizing Investment of Monterey Peninsula Airport District Monies in the Local Agency Investment Fund](#)
- Adopt 4. [Resolution No. 1922, A Resolution Authorizing a Professional Services Agreement with Barnes & Thornburg LLP for Bond/Tax and Disclosure Counsel Services](#)
- Discuss 5. Approach/Departure Procedure Presentation
- Discuss 6. Fiscal Year ‘27 Budget Schedule

**H. BOARD REPORTS AND ACCEPTANCE OF DEPARTMENT REPORTS**

[The Board receives Department Reports which do not require any action by the board.](#)

Board Member questions (if any) for Standing Committees (Finance, Air Service, Lease)

Ad-Hoc Committee Reports:

<u>Committee</u>	<u>Director</u>
Local Jurisdiction Liaison	Directors Leffel & Pick

Liaison/Representatives Reports:

<u>Agency Liaison/Representative</u>	<u>Director</u>
Local Agency Formation Commission	Director Leffel
Regional Taxi Authority	Director Ahmadi
Transportation Agency for Monterey County	Director Pick / Miller Alternate
Special Districts Association Liaison	Director Leffel / Pick Alternate

Board Member Reports on Conferences and Events attended at Monterey Peninsula Airport District Expense (if any) as Approved by the Board (per AB 1234 and the Finance & Accounting Policy Manual).

**I. PENDING REQUESTS FOR FUTURE AGENDA ITEMS**

- AMBAG Presentation on the 2050 Municipal Transportation Plan

**J. DISCUSSION OF FUTURE AGENDAS**

**K. ADJOURNMENT**

**AGENDA DEADLINE**

This is the final Agenda that has been posted on the bulletin board outside of the District Offices in the Terminal Building at the Monterey Regional Airport no less than 72 hours prior to the meeting.

All items submitted by the public for possible inclusion on the Board Agenda or in the Board packet must be received by 5:00 P.M. on the Friday before the first Wednesday of the month. This agenda is subject to revision and may be amended prior to the scheduled meeting.

Upon request and where feasible, the Monterey Peninsula Airport District will provide written agenda materials in appropriate alternate formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. To allow the District time within which to make appropriate arrangements, please submit a written request containing a brief description of the materials requested and preferred alternative format or auxiliary aid or service desired as far as possible in advance of the meeting. Requests should be sent to the District Secretary at 200 Fred Kane Drive, Suite 200, Monterey, California 93940.

# MINUTES OF THE REGULAR MEETING OF THE MONTEREY PENINSULA AIRPORT DISTRICT BOARD OF DIRECTORS

**January 22, 2026 – 5:30 PM Pacific Time**

The Monterey Peninsula Airport District holds regular meetings at the Airport Board Room, with in-person attendance. Members of the public may attend the Board Meeting in person and request to speak to the Board when the Chair calls for public comment. In general, in person or emailed comments are preferred. Remote comments are allowed for Board meetings which take place in the Board Room, as outlined below.

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Members of the public are encouraged to provide written public comment by sending an email to [info@montereyairport.com](mailto: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 7:00 AM on the day of the meeting. All submitted comments will be provided to the Board for consideration and will be compiled as part of the record.

## **A. CALL TO ORDER/ROLL CALL**

*Chair Miller called to order the Regular Meeting of the Monterey Peninsula Airport District Board of Directors at 5:30 PM. Directors Ahmadi, Gaglioti, Pick, and Leffel were present. The following staff were in attendance: Executive Director Morello, District Counsel Huber, Deputy Executive Director Robare, Controller Wilson, and Acting Board Secretary Adams.*

## **B. PLEDGE OF ALLEGIANCE**

*Controller Wilson led the Pledge of Allegiance.*

## **C. COMMUNICATIONS/ANNOUNCEMENTS/INFORMATIONAL ITEMS**

*Director Gaglioti reported on his recent communications and interactions with a member of the public whose home is in the flight path for aircraft operations and who has expressed concerns regarding aircraft elevation over her property.*

*Director Pick thanked Staff for their extra efforts to operate the Military Lounge during Holiday travel.*

## **D. PUBLIC COMMENTS ON NON-AGENDA ITEMS**

*Marlana Brown, representing Naval Support Activity Monterey, expressed the Navy's appreciation for the Holiday Military Lounge hosted by the Monterey Regional Airport in December 2025.*

## **E. SEATING OF CHAIR**

*Director Pick was seated as the Monterey Peninsula Airport District Chair.*

**F. SELECTION OF CHAIR PRO TEM**

*Chair Pick nominated Director Leffel as the new Chair Pro Tem.*

*No Public Comment.*

*Director Miller motioned to accept the nomination of Director Leffel as Chair Pro Tem. Director Gaglioti seconded the motion. The motion passed unanimously by a roll call vote of 5-0.*

**G. CONSENT AGENDA - ACTION ITEMS**

- Approve 1. Minutes of the Air Carrier Service – Marketing – Community Relations Committee Meeting of the Monterey Peninsula Airport District Board of Directors of December 8, 2025
- Approve 2. Minutes of the Airport Property Development & Lease Committee Meeting of the Monterey Peninsula Airport District Board of Directors of December 10, 2025
- Approve 3. Minutes of the Special Meeting of the Monterey Peninsula Airport District Board of Directors December 11, 2025
- Approve 4. Minutes of the Air Carrier Service – Marketing – Community Relations Committee Meeting of the Monterey Peninsula Airport District Board of Directors of January 12, 2026
- Approve 5. Minutes of the Budget & Finance Committee Meeting of the Monterey Peninsula Airport District Board of Directors of January 12, 2026

*No Public Comment.*

*Director Leffel motioned to approve Consent Agenda Items 1-5. Director Gaglioti seconded the motion. The motion passed unanimously by a roll call vote of 5-0.*

**H. DEFERRED CONSENT AGENDA – ACTION ITEMS**

*None.*

**I. REGULAR AGENDA - ACTION ITEMS**

- Approve 1. Committee Appointments by Chair

*Chair Pick read his appointments:*

Committee or Agency

*Finance Committee*

*Air Service Committee*

*Lease Committee*

*Ad Hoc Local Jurisdiction Committee*

*Local Agency Formation (LAFCO) Liaison*

*Regional Taxi Authority Liaison*

*Transportation Authority of Monterey County (TAMC)*

*Special Districts Association of Monterey County*

*Association of Monterey Bay Area Governments*

Director(s)

*Directors Pick and Leffel*

*Directors Miller and Gaglioti*

*Directors Ahmadi and Pick*

*Directors Leffel and Pick*

*Director Leffel*

*Director Ahmadi*

*Director Pick / Director Miller Alternate*

*Director Leffel / Director Pick Alternate*

*Director Pick / Director Leffel Alternate*

*No Public Comment.*

*Director Miller motioned to approve the Committee and Agency Liaison appointments proposed by Chair Pick. Director Leffel seconded the motion. The motion passed unanimously by a roll call vote of 5-0.*

Receive        2. Report of the Airport Consultant, Unison Consulting

*Controller Wilson introduced Brian Drake, Unison Consulting, who attended the meeting by videoconference. Mr. Drake reviewed the key characteristics of the Unison Consulting "Report of the Airport Consultant".*

*No Public Comment.*

*Director Ahmadi reported that the Finance Committee had reviewed this report.*

Adopt        3. Resolution No. 1920, A Resolution Approving, Authorizing, and Directing Execution of a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority

*Chair Pick opened the Public Hearing on a Proposed Issuance by the Monterey Peninsula Airport District of Airport Revenue Obligations.*

*Ben Vernon, District Bond Counsel, introduced himself and announced that a TEFRA hearing is required. He read the TEFRA notice and reported that the notice was published in the Monterey Herald on January 15, 2026 and posted to the Monterey Peninsula Airport District website on January 14, 2026. He stated the purpose of the Public Hearing is to provide an opportunity for Public Comment.*

*No Public Comment.*

*The Public Hearing was closed.*

*Executive Director Morello introduced Resolution No. 1920.*

*Director Ahmadi reported that the Finance Committee had reviewed Resolution No. 1920.*

*Director Gaglioti motioned to adopt Resolution No. 1920, A Resolution Approving, Authorizing, and Directing Execution of a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority. Director Leffel seconded the motion. The motion was unanimously approved by a roll call vote of 5-0.*

Adopt        4. Resolution No. 1833-A, A Resolution of the Board of Directors of the Monterey Peninsula Airport District Approving a Public Hearing Relating to Its Interim Revenue Obligations Payable from Airport Revenues, Authorizing the Issuance and Delivery of Interim Revenue Obligations and Approving the Execution and Delivery of Certain Documents In Connection Therewith and Certain Other Matters

*Chair Pick opened the Public Hearing for this item.*

*Executive Director Morello distributed a revised Page 2 of Resolution 1833-A to each Board member. The revision added a phrase to Section 7.*

Ben Vernon, District Bond Counsel, gave a brief summary of each of the attached documents.

No Public Comment. The Public Hearing was closed at 6:32 PM.

Mr. Vernon, Controller Wilson, Executive Director Morello and Brian Gallucci of PFM Financial Advisors, who attended remotely, answered questions.

Directors discussed.

Director Leffel motioned to adopt Resolution No. 1833-A, A Resolution of the Board of Directors of the Monterey Peninsula Airport District Approving a Public Hearing Relating to Its Interim Revenue Obligations Payable from Airport Revenues, Authorizing the Issuance and Delivery of Interim Revenue Obligations and Approving the Execution and Delivery of Certain Documents In Connection Therewith and Certain Other Matters, including all supporting Attachments and as amended today by a replacement Page 2, adding a phrase to Section 7.

Director Ahmadi seconded the motion. The motion was unanimously approved by a roll call vote of 5-0.

**J. BOARD REPORTS AND ACCEPTANCE OF DEPARTMENT REPORTS**

The Board receives Department Reports which do not require any action by the board.

Board Member questions (if any) for Standing Committees (Finance, Air Service, Lease)

Ad-Hoc Committee Reports:

<u>Committee</u>	<u>Director</u>
Local Jurisdiction Liaison	Directors Leffel & Pick

Liaison/Representatives Reports:

<u>Agency Liaison/Representative</u>	<u>Director</u>
Local Agency Formation Commission	Director Leffel
Regional Taxi Authority	Director Pick
Transportation Agency for Monterey County	Director Miller
Special Districts Association Liaison	Director Leffel
Association of Monterey Bay Area Governments	Director Leffel

Board Member Reports on Conferences and Events attended at Monterey Peninsula Airport District Expense as Approved by the Board (per AB 1234 and the Finance & Accounting Policy Manual).

Director Leffel reported on a conversation with a local mayor.

Director Leffel reported the next LAFCO meeting is next Monday.

There was no Regional Taxi Authority meeting.

Director Miller had nothing new to report for TAMC.

Director Leffel reported for Special Districts.

*Director Leffel reported for AMBAG.*

**K. CLOSED SESSION**

1. **POTENTIAL LITIGATION.** Pursuant to Gov. Code 54956.9(d)(2), the Board will meet with the Interim Executive Director and General Counsel related to potential exposure to litigation: one case.

*The Board entered Closed Session at 7:03 PM.*

**L. RECONVENE TO OPEN SESSION**

*The Board reconvened to Open Session at 7:18 PM.*

*District Counsel Huber reported out that the Board rejected the one claim of alleged dangerous conditions unanimously; Director Gaglioti motioned to reject the claim, Director Leffel seconded, and the vote was 5-0.*

**M. PENDING REQUESTS FOR FUTURE AGENDA ITEMS**

- Approach/Departure Procedure Presentation

**N. DISCUSSION OF FUTURE AGENDAS**

- AMBAG 2050 Municipal Transportation Plan

**O. ADJOURNMENT**

*The meeting adjourned at 7:20 PM.*

Approved at the  
Meeting of February 26, 2026

Mary Ann Leffel, Chair Pro Temp

A T T E S T

Christine Morello  
District Secretary

# MINUTES OF THE SPECIAL MEETING OF THE MONTEREY PENINSULA AIRPORT DISTRICT BOARD OF DIRECTORS

## January 22, 2026 – 7:00 PM or Immediately Following the Regular Board Meeting, Whichever is Later

The Monterey Peninsula Airport District holds regular meetings at the Airport Board Room, with in-person attendance. Members of the public may attend the Board Meeting in person and request to speak to the Board when the Chair calls for public comment. In general, in person or emailed comments are preferred. Remote comments are allowed for Board meetings which take place in the Board Room, as outlined below.

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### **A. CALL TO ORDER/ROLL CALL**

*Chair Pick called to order the Special Meeting of the Monterey Peninsula Airport District Board of Directors at 7:21 PM. Directors Ahmadi, Gaglioti, Leffel and Miller were present. The following staff were in attendance: Executive Director Morello, District Counsel Huber, and Acting Board Secretary Adams.*

### **B. REGULAR AGENDA - ACTION ITEMS**

Action            1. Local Agency Formation Commission of Monterey County (LAFCO) Ballot Selection

*Directors Ahmadi and Leffel made comments.*

*No Public Comment.*

*Director Miller motioned to select Mary Ann Leffel as the Monterey Peninsula Airport District's ballot choice for the one Independent Special District Regular Member to serve a four-year term on the Local Agency Formation Commission of Monterey County. Director Gaglioti seconded the motion. The motion was unanimously approved by a roll call vote of 5-0.*

### **C. ADJOURNMENT**

*The meeting was adjourned at 7:37 PM.*

Approved at the  
Meeting of February 26, 2026

Mary Ann Leffel, Chair Pro Temp

ATTEST

Christine Morello  
District Secretary

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

**February 10, 2026 – 3:30 PM**

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](mailto: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 3:30 PM. Directors Leffel and Pick, Executive Director Morello, Controller Wilson and Acting District Secretary Adams were present. Controller Wilson participated by videoconference.*

## **B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS**

*None.*

## **C. REGULAR AGENDA – ACTION ITEMS**

Review            1. Resolution No. 1922, A Resolution Authorizing a Professional Services Agreement with Barnes & Thornburg LLP for Bond/Tax and Disclosure Counsel Services

*Controller Wilson explained the need for a change in Bond/Tax and Disclosure Counsel services. He reported that the Public Finance Group, including our main advisor who is a key member of our Replacement Terminal Financing Team, have moved from Ballard Spahr, LLP to Barnes & Thornburg LLP. Controller Wilson reviewed the phased pricing of the current agreement noting that \$110,000 has not yet been incurred. The proposed professional services agreement would transition Phase III Disclosure Counsel services and the TIFIA Loan Transaction services to Barnes & Thornburg LLP for a total contract fee of \$110,000.00, which is identical to the scope of work remaining on the current contract.*

*Controller Wilson and Executive Director Morello answered questions from Directors.*

*The Finance Committee recommended approval of Resolution No. 1922 assuming certain assurances are confirmed.*

Review            2. FYTD Financial Statements, December 2025

*Controller Wilson reviewed the December 2025 FYTD Financial Statements highlighting that enplanements, landings, and landed weights were less than budget, resulting in a negative Operating Revenue variance. However positive variances in Operating Expenses resulted in Operating Income being minimally affected.*

*Controller Wilson explained that Terminal Concessions were lower than budget due primarily to a downward adjustment to Woody's tiered percentage rent after achieving a \$3M annual sales volume.*

*Controller Wilson reported the Parking Concession revenue was lower than budget due both to a lower number of patrons and a lower average ticket per exiting car. Also reflected are limited periods of time when revenues were not collected due to parking equipment failures and contingent collection procedures not being followed. Compensation by the vendor is expected.*

*Controller Wilson and Executive Director Morello answered questions from Directors.*

*There was a discussion regarding the FAA Grants awarded and the remaining balances available for ongoing Capital Expenses.*

*Controller Wilson explained that Investments are starting to be transferred to LAIF (Local Agency Investment Fund) because their rate of return moves down more slowly than the market rates.*

*There was a discussion regarding the budget planning schedule.*

**D. ADJOURNMENT**

*The meeting adjourned at 4:04 PM.*

Approved at the  
Meeting of February 26, 2026

Mary Ann Leffel, Chair Pro Temp

A T T E S T

Christine Morello  
District Secretary

# **MINUTES OF THE AIRPORT PROPERTY DEVELOPMENT & LEASE COMMITTEE MEETING OF THE MONTEREY PENINSULA AIRPORT DISTRICT BOARD OF DIRECTORS**

**February 13, 2026, at 12:00 Noon**

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](mailto: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 Airport Property Development & Lease Committee of the Monterey Peninsula Airport District Board of Directors was called to order at 12:01 PM. Directors Pick and Ahmadi, Executive Director Morello, Controller Wilson, and Acting Board Secretary Adams were present.*

## **B. COMMUNICATIONS / ANNOUNCEMENTS / INFORMATIONAL ITEMS**

*None.*

## **C. REGULAR AGENDA – ACTION ITEMS**

Discuss        1. Leasing Activity Review

*Executive Director Morello welcomed Director Ahmadi to his first Lease Committee meeting. She provided a briefing on airport property development and leases and the role of the FAA (Federal Aviation Administration) in land use and lease term restrictions. She identified the Airport Layout Plan (ALP) as the guiding document for land use and development, which was last comprehensively updated as part of the Airport Master Plan.*

*Controller Wilson explained the utilization of different term lengths, such as month-to-month, 1-5 years, and 30-year ground leases and gave examples of each. He reviewed the types of rent increases typically included in airport leases and the conditions that prompt a Fair Market Value rent evaluation and assessment.*

*Executive Director Morello and Controller Wilson answered questions from Directors.*

*Controller Wilson reported there is a tenant that has one five-year option left on their lease that is able to be exercised in May 2026. There was a discussion about the particulars of the lease and the next steps.*

*Executive Director Morello updated the committee on discussions with Woody's about a replacement-in-kind-lease at the new terminal building for the concession post security, called The Cockpit. She reported that the current lease includes both of Woody's concession areas and a new lease will be needed to incorporate the terms for the relocated space.*

*Executive Director Morello reported on additional lease / tenant discussions taking place.*

## **D. ADJOURNMENT**

*The meeting adjourned at 12:58 PM.*

Approved at the  
Meeting of February 26, 2026

Mary Ann Leffel, Chair Pro Temp

ATTEST

Christine Morello  
District Secretary

# MINUTES OF THE AIR CARRIER SERVICE - MARKETING - COMMUNITY RELATIONS COMMITTEE MEETING OF THE MONTEREY PENINSULA AIRPORT DISTRICT BOARD OF DIRECTORS

**February 18, 2026 – 9:30 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](mailto: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 Air Carrier Service – Marketing – Community Relations Committee of the Monterey Peninsula Airport District Board of Directors was called to order at 9:38 AM. Directors Gaglioti & Miller, Executive Director Morello, Deputy Executive Director Robare, and Acting Board Secretary Adams were in attendance.*

## **B. COMMUNICATIONS/ANNOUNCEMENTS/INFORMATIONAL ITEMS**

*Executive Director Morello announced the Pacific Grove Museum of History's Airport Youth Exhibit Opening Reception will be held on Tuesday, February 24, 2026 from 4:30 – 6:00 PM.*

## **C. REGULAR AGENDA – ACTION ITEMS**

Discuss        1. Noise Report

*Deputy Executive Director Robare reviewed the January 2026 Noise Comment Log statistics related to unique commenters, places of residence, number of military operations, and time of day of comments.*

Discuss        2. Air Carrier Service & Development Update

*Executive Director Morello reported that in addition to the Chicago route beginning on May 23, 2026, United Airlines has announced their intention to up-gauge the aircraft on one flight for both the Los Angeles and Denver routes to a 737 mainline service. Executive Director Morello explained the difference between mainline service and regional ground service.*

*There was a discussion about marketing the new Chicago service and the marketing collaboration with See Monterey and Visit Carmel for the new United Airlines service.*

Discuss        3. Local Marketing and Digital Outreach Update

*Executive Director Morello reviewed the planned focus of digital marketing and community outreach over the next few months.*

Discuss        4. Passenger Comments, Services and Amenities Update

*No discussion.*

**D. ADJOURNMENT**

*The meeting adjourned at 10:04 AM.*

Approved at the  
Meeting of February 26, 2026

Mary Ann Leffel, Chair Pro Temp

ATTEST

Christine Morello  
District Secretary

**AGENDA ITEM:** G-3  
**DATE:** February 26, 2026

**TO:** Monterey Peninsula Airport District Board of Directors  
**FROM:** Chris Morello, Executive Director  
**SUBJ:** Resolution No. 1921, A Resolution Authorizing Investment of Monterey Peninsula Airport District Monies in the Local Agency Investment Fund

**BACKGROUND.** The Monterey Peninsula Airport District (District) maintains a Local Agency Investment Fund (LAIF) account with the California State Treasurer as an investment option for excess cash balances. December 12, 2018, the Board of Directors adopted Resolution No. 1735, which authorized District Officers to deposit or withdraw funds from LAIF. Since that adoption the title of the District's Finance Officer has changed, and a new LAIF Resolution is necessary to reflect this change.

On August 20, 2025, Resolution 1913 adopted a *Finance and Accounting Policy Manual 2025* which includes an Investment Policy. This Policy outlines LAIF as one of the Authorized Investment instruments, provides the Investment Reporting and Compliance standards, and outlines the Internal Controls and Policy Review requirements.

Within the *Finance and Accounting Policy Manual 2025*, under the Safekeeping and Custody section, settlement instructions require dual authorization and identify the Executive Director and Controller as those bonded agents.

**IMPACT ON REVENUES.** None.

**IMPACT ON OPERATIONS.** None.

**RECOMMENDATION.** Adopt Resolution No. 1921, A Resolution Authorizing Investment of Monterey Peninsula Airport District Monies in the Local Agency Investment Fund.

**ATTACHMENTS.**

Resolution No. 1921

## RESOLUTION NO. 1921

### A RESOLUTION AUTHORIZING INVESTMENT OF MONTEREY PENINSULA AIRPORT DISTRICT MONIES IN THE LOCAL AGENCY INVESTMENT FUND

**WHEREAS**, pursuant to Chapter 730 of the Statutes of 1976, Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund ("LAIF") in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

**WHEREAS**, the Board of Directors does find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the Monterey Peninsula Airport District; and

**WHEREAS**, on August 20, 2025, the Board of Directors of the District adopted Resolution 1913 a *Finance and Accounting Policy Manual 2025* which includes an Investment Policy that outlines LAIF as one of the Authorized Investment instruments; and

**WHEREAS**, the *Finance and Accounting Policy Manual 2025* section Safekeeping and Custody provides settlement instructions that require dual authorization and identifies the Executive Director and Controller as those bonded agents.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MONTEREY PENINSULA AIRPORT DISTRICT THE FOLLOWING:**

1. That the Board of Directors do hereby authorize the deposit and withdrawal of Monterey Peninsula Airport District monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.
2. That the following Monterey Peninsula Airport District Officer positions and their current incumbents or their successors in office shall be authorized to order and approve, as indicated below, the deposit or withdrawal of monies in the Local Agency Investment Fund:
  - a. Controller - Order the deposit or withdrawal of monies from LAIF
  - b. Executive Director – Approve the deposit or withdrawal of monies from LAIF
3. That Resolution No. 1735 has been superseded and is of no further force and effect.

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE MONTEREY PENINSULA AIRPORT DISTRICT:** This 26th day of February 2026 by the following roll call vote:

<b>AYES:</b>	<b>DIRECTORS:</b>
<b>NOES:</b>	<b>DIRECTORS:</b>
<b>ABSTAIN:</b>	<b>DIRECTORS:</b>
<b>ABSENT:</b>	<b>DIRECTORS:</b>

Signed this 26th day of February 2026

Mary Ann Leffel, Chair Pro Temp

A T T E S T

Christine Morello  
District Secretary

**AGENDA ITEM: G-4**  
**DATE: February 26, 2026**

**TO:** Board of Directors, Monterey Peninsula Airport District  
**FROM:** Chris Morello, Executive Director  
**SUBJ:** Resolution No. 1922, A Resolution Authorizing a Professional Services Agreement with Barnes & Thornburg LLP for Bond/Tax and Disclosure Counsel Services

**BACKGROUND.** On April 11, 2024 Ballard Spahr (“Ballard”) supplied a Requested Fix Fee Pricing Proposal for Bond/Tax and Disclosure Counsel Services – Pricing Information. The Pricing for Phase I (Financial Structuring) was \$35,000.00, Phase II (Bond/Tax Counsel Post Financial Structuring) was \$75,000.00 and Phase III (Disclosure Counsel) was \$50,000.00 for a total of \$160,000.00. Note that at the time of the original Request for Proposal, neither the TIFIA loan transaction nor the Interim Note transaction was known or included in the initial requested Scope of Work.

On May 15, 2024, the Monterey Peninsula Airport District (MPAD) approved Resolution No. 1872, a Resolution Authorizing a Professional Services Agreement with Ballard Spahr LLP for Bond/Tax and Disclosure Counsel Services, with a not-to-exceed amount of \$160,000.00.

Since May 15, 2024 Ben Johnson with Ballard has been the Partner in charge of the MPAD engagement. The Phase I effort has been completed and billed. The Phase II effort approved amount of \$75,000 has been applied to the recently completed issuance of the Interim Notes. The Phase III Disclosure Counsel services of \$50,000 have not been started nor billed by Ballard.

On April 16, 2025 the MPAD Board approved a Contract Amendment with Ballard Spahr, LLP to Provide Additional Bond/Tax Counsel Services Related to Proposed Interim Financing and with Build America Bureau’s Transportation Infrastructure Finance and Innovation Act (“TIFIA”) Loan, wherein the scope of the contract amendment was a not-to-exceed amount of \$60,000 for TIFIA Loan Transaction services. The TIFIA Loan services of \$60,000 have not been started nor billed by Ballard.

On February 3, 2026, MPAD was advised that Ben Johnson (along with the entire Ballard public finance group) would be moving to Barnes & Thornburg LLP.

Barnes & Thornburg is considered a large, national law firm, often categorized within “Big Law”, ranking among the top firms in the U.S. by size and revenue, with over 770 attorneys and significant presence in major markets like Chicago, D.C. and Los Angeles.

Staff recognize the excellent professional services provided to date by Ben Johnson and recommend that it is in the best interest of MPAD to continue that professional relationship with Ben Johnson at the firm Barnes & Thornburg. As such, staff recommend that MPAD terminate its relationship with Ballard Spahr, LLP for Bond/Tax and Disclosure Counsel Services and enter into a new Professional Services Agreement with Barnes and Thornburg LLP for Phase III Disclosure Counsel Services and TIFIA Loan Transaction services.

The proposed fee for Barnes & Thornburg is for the Phase III Disclosure Counsel services (\$50,000) and the TIFIA Loan Transaction services (\$60,000) for a total contract fee of \$110,000.00. These fees are the same amount and same scope of work that was in the approved Ballard agreement.

**SCHEDULE.** Upon execution of the Professional Services Agreement with Barnes & Thornburg the services will begin immediately.

**IMPACT ON OPERATIONS.** None.

**IMPACT ON FY 2026 BUDGET.** None. These fees have been incorporated in the FY2026 budget and will be paid at the completion of each Phase of services. The fees will be expensed as Bond Issuance Costs.

**RECOMMENDATION.** Adopt Resolution No. 1922, A Resolution Authorizing a Professional Services Agreement with Barnes & Thornburg LLP for Bond/Tax and Disclosure Counsel Services.

**ATTACHMENT.**

Resolution No. 1922

**RESOLUTION NO. 1922**

**A RESOLUTION AUTHORIZING A PROFESSIONAL SERVICES AGREEMENT WITH BARNES & THORNBURG LLP FOR BOND/TAX AND DISCLOSURE COUNSEL SERVICES**

**WHEREAS**, on May 15, 2024 the Board adopted Resolution No. 1872 approving a Professional Services Agreement with Ballard Spahr, LLP for Bond/Tax and Disclosure Counsel Services, with a not-to-exceed amount of \$160,000.000; and

**WHEREAS**, On April 16, 2025 the Monterey Peninsula Airport District (MPAD) Board approved a Contract Amendment with Ballard Spahr, LLP to Provide Additional Bond/Tax Counsel Services Related to Proposed Interim Financing and with Build America Bureau's Transportation Infrastructure Finance and Innovation Act ("TIFIA") Loan, wherein the scope of the contract amendment was a not-to-exceed amount of \$60,000 for TIFIA Loan Transaction work; and

**WHEREAS**, On February 3, 2026, MPAD was advised that the entire Ballard public finance group would be moving to Barnes & Thornburg LLP; and

**WHEREAS**, the professional staff have moved from Ballard Spahr that have worked on the MPAD engagement as it relates to the Replacement Terminal financing for the past eighteen months, it is in the best interest of MPAD to transition the Phase III Disclosure Counsel Services and the TIFIA Loan Services to Barnes & Thornburg LLP.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MONTEREY PENINSULA AIRPORT DISTRICT:** Authorize the Executive Director to execute a contract with Barnes & Thornburg LLP to provide Bond/Tax and Disclosure Counsel Services in an amount not-to-exceed \$110,000.00.

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE MONTEREY PENINSULA AIRPORT DISTRICT:** This 26th day of February 2026, by the following roll call vote:

<b>AYES:</b>	<b>DIRECTORS:</b>
<b>NOES:</b>	<b>DIRECTORS:</b>
<b>ABSTAIN:</b>	<b>DIRECTORS:</b>
<b>ABSENT:</b>	<b>DIRECTORS:</b>

Signed this 26th day of February 2026

Mary Ann Leffel, Chair Pro Temp

ATTEST

Chris Morello  
District Secretary

**AGENDA ITEM: H**  
**DATE:** February 26, 2025

**TO:** Chris Morello, Interim Executive Director, Monterey Regional Airport  
**FROM:** Department Heads  
**SUBJECT:** Monthly Department Reports

**FINANCE AND ADMINISTRATION.**

[Terminal Comment Card Log by Administration](#)  
[Financial Summary by Mark Wilson, Controller](#)

**FIRE.**

[Monthly Fire Report by Monterey Fire Department](#)

**OPERATIONS.**

[Operations Report by Whitney Robare, Deputy Executive Director Operations and Maintenance](#)

**PLANNING AND DEVELOPMENT.**

[Planning and Environmental Monthly Project Report by Chris Morello, Interim Executive Director](#)

**POLICE.**

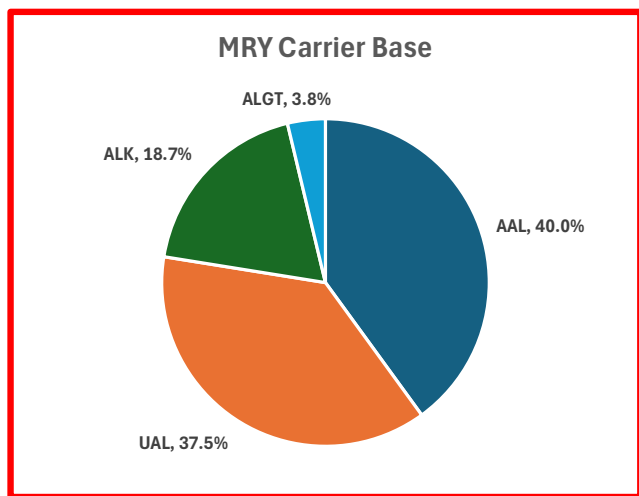
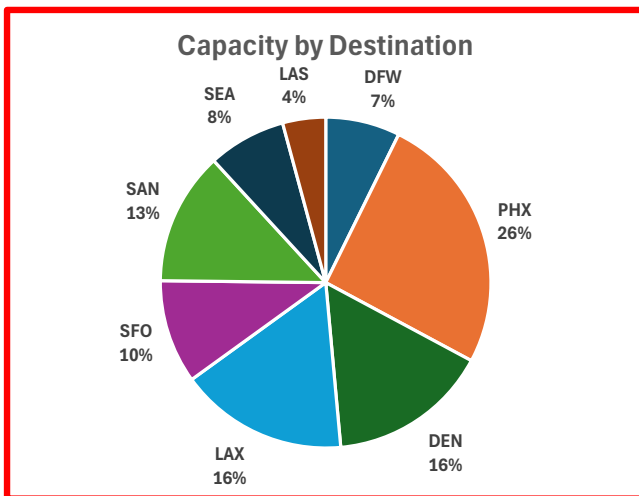
[Police Activity Report by Del Rey Oaks Police Department](#)

RATING	DATE OF VISIT	TIME OF VISIT	PURPOSE	FLIGHT	AIRLINE	COMMENT	CITY	STATE
EXCELLENT	1/3/2026	4:04 PM	Greeting or Dropping Off	n/a	n/a	My son's girlfriend left her prescription glasses at their gate and realized after they landed at the other end of their flight. I went back to Monterey Airport. It's a few weeks so the admin offices are closed. I ran across an employee named Donald. Donald was incredibly helpful and went above and beyond to track down and find the pair of glasses. Kudos to that young man on making our family very happy and saving her the hundreds of dollars of buying a replacement pair. We are all fans of Monterey Airport and even more so now! Thank you, Donald!	Pacific Grove	CA
EXCELLENT	1/3/2026	3:00 PM	Departing	UA 4729	United	My girlfriend left her glasses on our seats at the gate and after we took off, I had texted my father asking him to see if he could run over and find them after our stewardesses couldn't. When he got there, the airport was very empty, but Donald was still there and my dad pulled him aside and after looking at security footage and having Donald check the wrong gate and then the right gate he found the glasses. Big thank you to Donald for taking the time out of his day to help us out!	Monterey	CA
EXCELLENT	1/22/2026	11:30 AM	Greeting or Dropping Off	n/a	n/a	Did not visit the airport, called to make a comment specific to Air Service: I would like to see a direct route between MRY and RNO. I travel to MRY frequently, but the lack of nonstop air service makes visits challenging. My parents have also expressed interest in visiting me; however, they've indicated that traveling from their home airport (MRY) is difficult without a direct flight. A nonstop option would significantly improve accessibility for both residents and visitors.	Susanville	CA

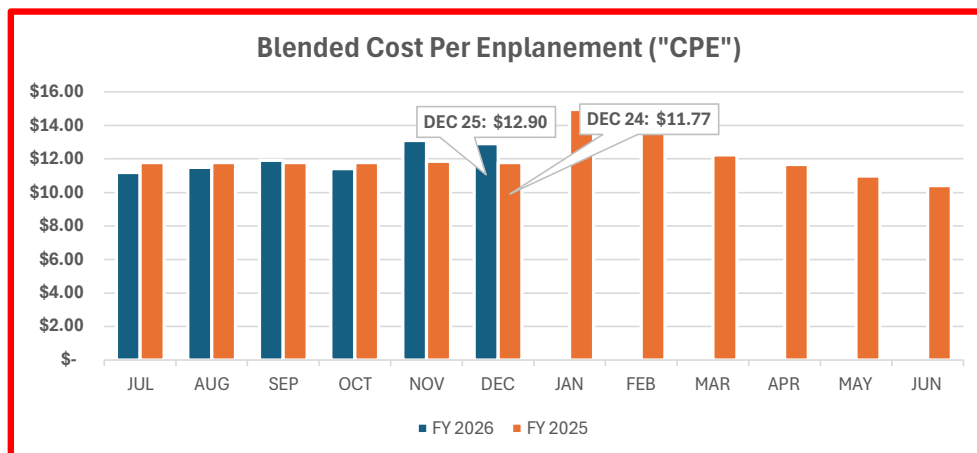
**TO:** Chris Morello, Executive Director, Monterey Regional Airport  
**FROM:** Mark Wilson, Controller  
**SUBJECT:** Discussion and Analysis of the December 31, 2025 Financial Statements

KEY OPERATING STATISTICS. FY26 December revenue enplanements were 25,391 (vs. 28,853 budgeted) down 2% from the 25,997 in the same period in FY25. December commercial airline landings were less than budgeted (414 actual vs. 450 budgeted) and landed weights were less than budgeted (33,232K vs. 36,222K). Total Passengers for the month of December were 51,342 down 0.6% from 51,635 in the same period in FY25. Total aircraft operations for December were 3,848, down from 4,380 in the same period in FY25 (this includes Commercial, Private and Military aircraft), and Vehicle exit counts in the parking lots were 9,140, down 13.1% from the 10,519 exit counts in December of FY25.

In December 2025, United, American and Alaska Airlines accounted for 37.5%, 40%, and 19%, respectively, of the passenger enplanements. Monterey Regional Airport's enplaning passenger carrying capacity for December was 33,108 seats, with an overall Passenger Load Factor of 76.7%.



In December, the Airport's blended CPE was \$12.90, compared to \$11.77 in the same period in FY25. The \$1.14 increase reflects the impact of the increased Rates & Charges implemented in FY26 (\$0.89) and lower enplanements.



LIQUIDITY AND CAPITAL RESOURCES. As of December 31, 2025 the Airport had unrestricted cash and investments of \$14.7M.

As of December 31, 2025 the Airport had Restricted CFC cash and investments of \$0.368M.

The Current Ratio of unrestricted current assets to current liabilities is a very healthy 10.4X. This compares favorably to an overall Airport Industry Benchmark\* of 5.41X. Days Cash on Hand (based on FY26 budgeted Operating Expenses), was 442 which is 28.5% lower than the overall Airport Industry Benchmark\* of 618 Days.

OPERATING INCOME. The Airport's lower than budgeted revenues and lower than budgeted operating expenses in December resulted in an operating income of \$292.0K, which is an unfavorable variance of \$5.1K to December's budgeted operating income of \$297.0K.

OPERATING INCOME				
	December 2025	December 2025	VARIANCE	
	ACTUAL	BUDGET	Favorable (Unfavorable)	
	\$	\$	\$	%
Operating Revenues	\$ 1,244,586	\$ 1,281,768	\$ (37,182)	-3%
Operating Expenses	(952,598)	(984,725)	32,127	-3%
Operating Income	<u>\$ 291,988</u>	<u>\$ 297,043</u>	<u>\$ (5,056)</u>	<u>-2%</u>

REVENUES. December 2025 combined Operating Revenues were \$1,244.6K, which was \$37.2K/3% lower than the budget of \$1,281.8K. This unfavorable variance was primarily due to lower Terminal revenues, partially offset by higher Non-Aviation revenues.

	December 2025	December 2025	VARIANCE	
	ACTUAL	BUDGET	Favorable (Unfavorable)	
	\$	\$	\$	%
Terminal Revenues	\$ 713,735	\$ 761,573	\$ (47,837)	-6%
General Aviation	164,493	168,133	(3,640)	-2%
Non-Aviation	221,636	203,024	18,612	9%
Other Operating	97,674	99,712	(2,038)	-2%
Interest Income	47,048	49,327	(2,279)	-5%
Total Operating Revenues	<u>\$ 1,244,586</u>	<u>\$ 1,281,768</u>	<u>\$ (37,182)</u>	<u>-2.9%</u>

\* Source: Merritt Research Services Benchmark Central - Airport Medians for 2024.

## **TERMINAL REVENUES:**

Commercial Aviation fees (\$183.7K) for December were lower than budget (\$199.0K) by (\$15.3K/7.7%) due primarily to lower landing, RON and apron fees from American (\$13.2K). Del Monte Aviation ("DMA") reported commercial fuel sales of 241,827 gallons to the airlines for the month (46% to American, 28% to United, and 26% to Alaska).

Terminal Rents (\$215.5K) for December were higher than budget (\$212.9K) by(\$2.6K/1%). This favorable variance was due primarily to unbudgeted Allegiant common space usage.

TNC Permits, Trip Fees & Peer-to-Peer Rentals (\$31.7K) for December were materially on budget (\$31.5K).

Terminal Concessions (\$17.9K) for December were lower than budget (\$20.9K), by (\$2.9K), due primarily to a downward adjustment to Woody's tiered percentage rent after achieving a \$3M annual sales volume.

Rental Car Concessions (\$144.7K) for December were higher than budget (\$139.0K) by (\$5.8K/4%), due primarily to a favorable variances from Enterprise (\$7.2K).

Parking Concessions (\$120.1K) for December were lower than the budget (\$158.4K) by (\$38.3K/24%). Parking Concession revenues for December were budgeted at 10,519 exiting cars with an average exit ticket of \$15.06 net to MPAD per exiting car. In December the number of exiting cars was lower than budgeted at 9,140, with a lower average exit ticket of \$13.14 net to MPAD per car, resulting in the overall unfavorable variance. December's unfavorable variance also reflects limited periods of time where revenues were not collected due to parking equipment failures and contingent collection procedures which were not followed by the concessionaire. This has been addressed with the concessionaire and we anticipate a credit will be received.

## **GENERAL AVIATION REVENUES:**

Heavy General Aviation revenues, including landing fees (\$121.8K) for December were lower than budget (\$124.3K) by (\$2.5K/2%) due primarily to lower landing and fuel flowage fees. Monterey Jet Center ("MJC") and DMA reported general aviation fuel sales of 112,253 and 91,707 gallons of Jet A, respectively, for the month. MJC and DMA reported 220 and 241 revenue landings, respectively, for the month.

Light General Aviation revenues (\$42.7K) for December were materially on budget (\$43.9K).

## **NON-AVIATION REVENUES:**

Non-Aviation revenues (\$221.6K) for December were higher than budget (\$203.0K) due primarily to higher rents achieved at 2801 MSH (\$12.8K) and MHSS (\$6.4K).

## **OTHER OPERATING REVENUES:**

Other Operating revenues (\$97.7K) for December were materially on budget (\$99.7K).

## **INTEREST INCOME:**

Interest Income (\$47.0K) for December was lower than budget (\$49.3K) due primarily to lower than budgeted investment funds and lower than budgeted yields (primarily due to Fed rate cuts).

EXPENSES. Total Operating Expenses (\$952.6K) for December were lower than the budget (\$984.7K) by (\$32.1K)/3%. See the following detailed analysis of significant variances:

**OPERATING EXPENSES - BY MAJOR CATEGORY TYPE**

	December 2025		VARIANCE	
	ACTUAL	BUDGET	Favorable (Unfavorable) \$	%
Salaries & Employer Taxes	\$ 221,075	\$ 249,247	\$ 28,171	11%
Employee Benefits	156,189	158,863	2,674	2%
Recruitment & Training	2,049	6,018	3,968	66%
Business Expenses	48,598	50,693	2,095	4%
Supplies & Materials	12,556	11,173	(1,383)	-12%
Repairs & Maintenance	21,243	70,549	49,305	70%
Outside Services	306,253	298,781	(7,473)	-3%
Professional Services	33,044	39,598	6,554	17%
Marketing, PR	42,351	40,352	(1,999)	-5%
Utilities	92,797	43,086	(49,711)	-115%
Interest Expense	16,443	16,367	(76)	0%
<b>Total Operating Expenses</b>	<b>\$ 952,598</b>	<b>\$ 984,725</b>	<b>\$ 32,127</b>	<b>3%</b>

**OPERATING EXPENSES - BY DEPARTMENT**

	December 2025		VARIANCE	
	ACTUAL	BUDGET	Favorable (Unfavorable) \$	%
Admin & Finance	\$ 194,646	\$ 194,327	\$ (320)	0%
Planning & Marketing	79,532	102,645	23,113	23%
Maintenance	194,490	191,482	(3,007)	-2%
Operations	75,018	80,266	5,247	7%
Police	151,764	150,796	(968)	-1%
Fire	210,658	218,140	7,482	3%
Board of Directors	18,994	23,451	4,456	19%
Rental Properties	11,053	7,252	(3,801)	-52%
Interest Expense	16,443	16,367	(76)	0%
<b>Total Operating Expenses</b>	<b>\$ 952,598</b>	<b>\$ 984,725</b>	<b>\$ 32,127</b>	<b>3%</b>

Salary & Employer Taxes (\$221.1K) for December were lower than budget (\$249.2K) due primarily to unfilled Finance, Planning and Ops positions.

Employee Benefit Expenses (\$156.2K) for December were lower than budget (\$158.9K) by (\$2.7K)/1.7% . This favorable variance was due primarily to unfilled positions.

Personnel Recruitment, Training & Pre-Employment and Related Expenses (\$2.0K) for December were lower than budget (\$6.0K) by (\$4.0K/66%). This favorable variance was due primarily to the timing of budgeted Seminars & Conferences.

Business Expenses (\$48.6K) for December were materially on budget (\$50.7K).

Supplies & Materials expenses (\$12.6K) for December were higher than budget (\$11.2K) by (\$1.4K/12%). This unfavorable variance was due primarily to the timing of Custodial Supplies & Materials purchases.

Repair & Maintenance Expenses (\$21.2K) for December were lower than budget (\$70.5K) by (\$49.3K/70%). This favorable variance was due primarily to the timing of budgeted Vegetation Control (\$24K) and a Wildfire mitigation Study (\$10K).

Outside Services Expenses (\$306.3K) for December were higher than budget (\$298.8K) due primarily to overflow parking costs (\$4.0K).

Professional Services Expenses (\$33.0K) for December were lower than budget (\$39.6K) by (\$6.6K/17%). This favorable variance was due primarily to the timing of Architectural & Engineering services (\$1.2K) and IT services (\$1.7K).

Marketing and Public Relations expenses (\$42.4K) for December were higher than budget (\$40.4K) by (\$2.0K/5%). This unfavorable variance was due primarily to the timing of Public Relations and Social Media spends.

Utilities expenses, combined (\$92.8K) for December were higher than budget (\$43.1K) by (\$49.7K/115%). The unfavorable variance was due primarily to unbudgeted tracker upgrades/repairs on the Solar Array equipment (\$41.8K).

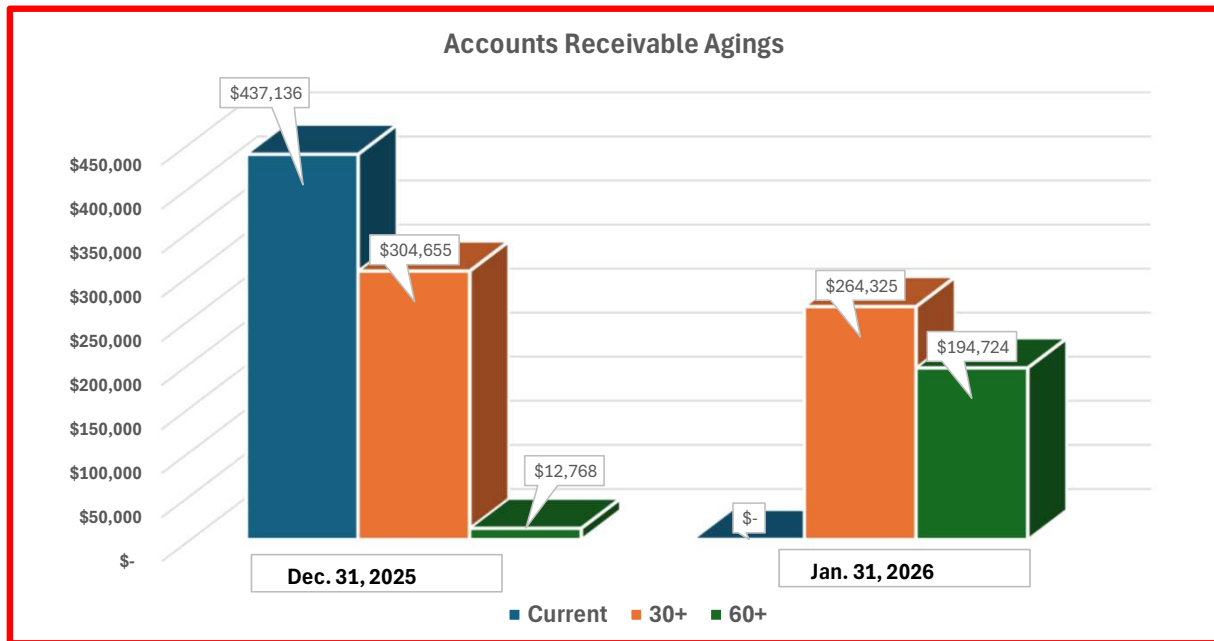
Interest expense (\$16.4K) for December was materially on budget (\$16.4K).

**SELECTED BALANCE SHEET ANALYSES:**

ACCOUNTS RECEIVABLE. The accounts receivable balance on December 31, 2025 was \$754.6K. This balance is \$181.4K or 19.4% less than the November 30, 2025 balance of \$936.0K, and \$62.7K/9% higher than the \$691.8K balance on December 31, 2024. The accounts receivable balance over 60 days on December 31, 2025 had a balance of \$12.8K. AR past due amounts are due to timing of collections.

Chart 2 below graphically presents the aging of accounts receivable (1) as of December 31, 2025 and (2) prior to the next billing cycle (January 31, 2026).

**Chart 2**



Total accounts receivable of \$754.6K as of December 31, 2025 was comprised primarily of \$353.8K/46.9% from Commercial Airlines, \$112.9K/15.% from Parking, \$96.2K/12.8% from FBOs, \$98.5K/13% from Rental Car companies, \$37.7K/5.% from the Monterey Hi-Way Self Storage and \$20.6K/2.7% from TNCs.

The District carries a \$10K allowance for doubtful accounts. Prepaid accounts receivable as of December 31, 2025 of \$166,336 have been reclassified to deferred revenue.

**Chart 3** below graphically presents the composition of accounts receivable by major customer/concessionaire/tenant.

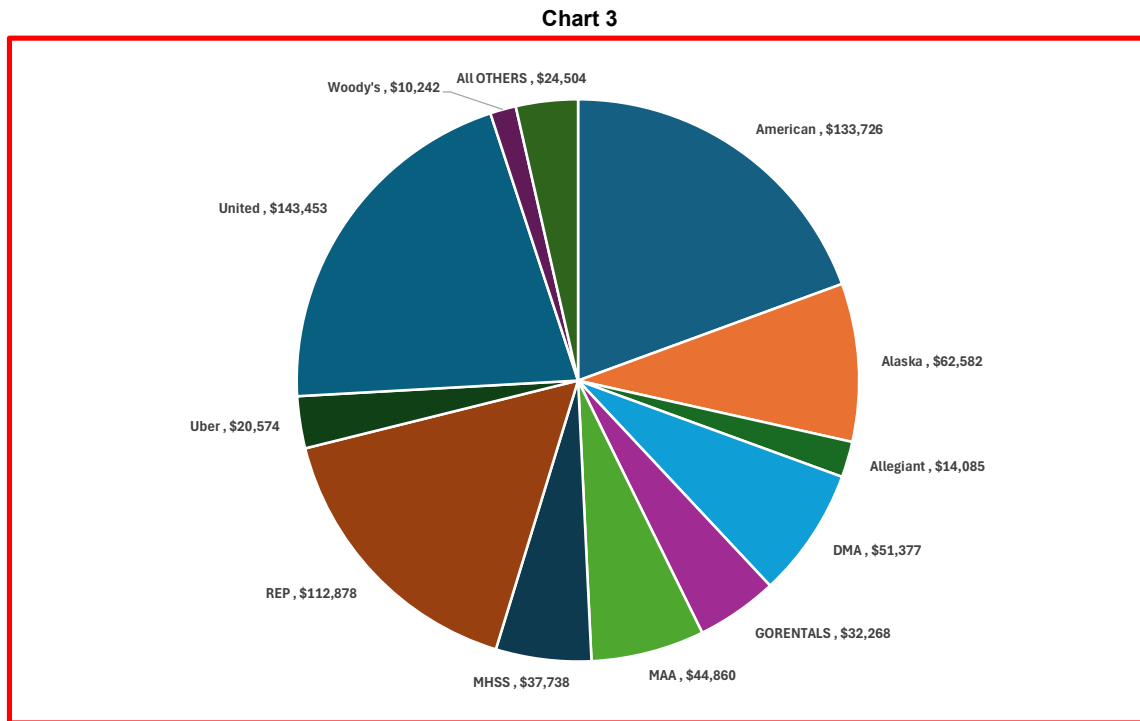
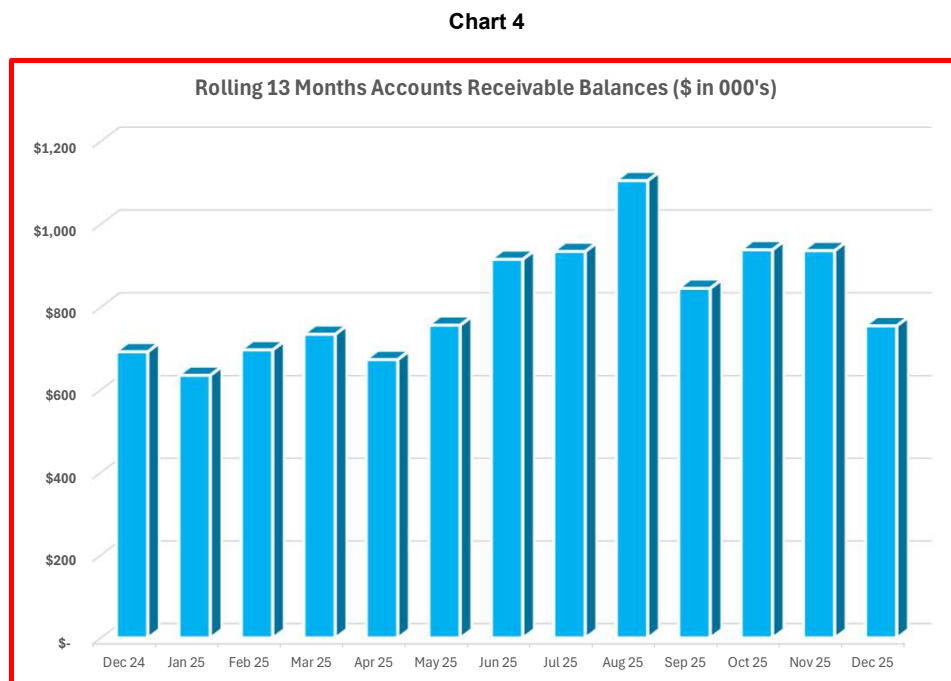


Chart 4 below depicts the total accounts receivable balances for the 13 months from December 2024 to December 2025.



The balance of accounts receivable at month-end aligns with operating revenues in that month. On December 31, 2025 accounts receivable is 63% of revenues and the rolling thirteen-month average is 65.6%.

**UNRESTRICTED CASH AND INVESTMENTS.** The unrestricted cash and investments balance on December 31, 2025 was \$14.75M and the unrestricted cash and investments balance on November 30, 2025 was \$15.15M, a decrease of \$0.40M, due primarily to District funding of budgeted Capital Expenditures.

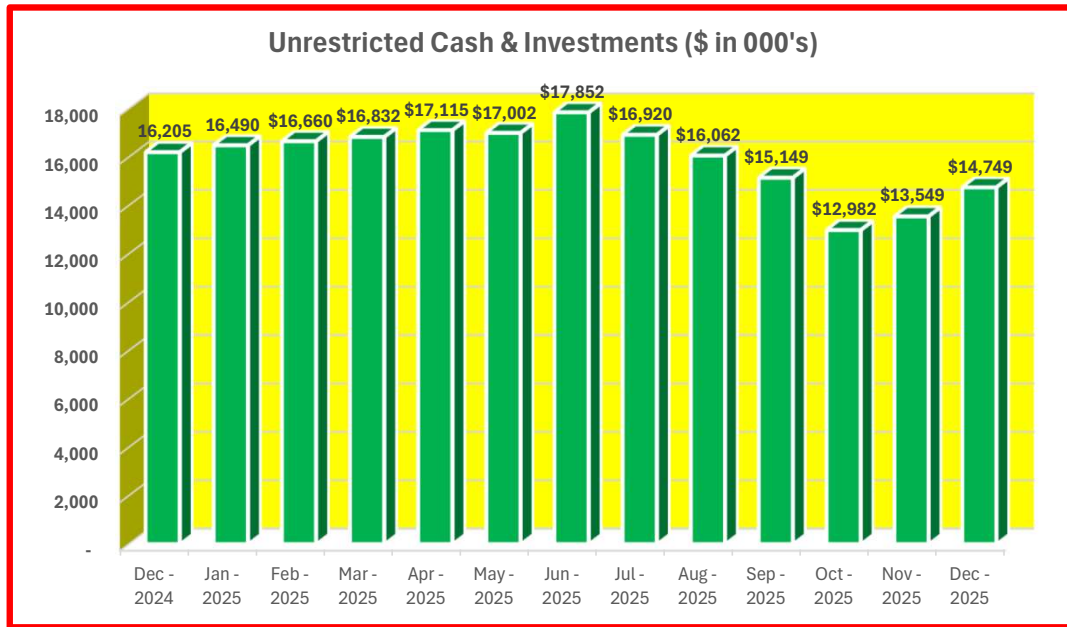
**DISTRICT TEMPORARY CAPEX FUNDING.** The District is temporarily funding the following CapEx related items: 1. PFC eligible matching funds where the FAA match is outpacing our current PFC generations (\$1,118.6K), 2. FAA eligible costs which are limited to 90% until project completion - AIP84/Commercial Apron (\$1,256.8K).

**GRANTS AVAILABLE FOR ONGOING CAPEX.** The following is a summary of FAA Grants awarded and the remaining balances available for ongoing CapEx as of December 31, 2025:

	Award	Remaining
<b>AIP 83 (Runway)</b>	\$ 2,815,801	\$ 281,862
<b>AIP 84 (Apron)</b>	16,788,053	1,678,805
<b>AIP 86 (Circulation)</b>	16,744,657	14,400,923
<b>AIP 87 (Terminal)</b>	14,200,000	9,926,529
<b>AIP 88 (Parking)</b>	5,353,204	5,350,765
<b>AIP 89 (Terminal)</b>	25,130,846	25,130,846
<b>Totals</b>	<b>\$ 81,032,561</b>	<b>\$ 56,769,730</b>

**Chart 6** graphically presents the monthly balances of unrestricted cash and investments.

**Chart 6**



**SELECTED OPERATING STATISTICS:**

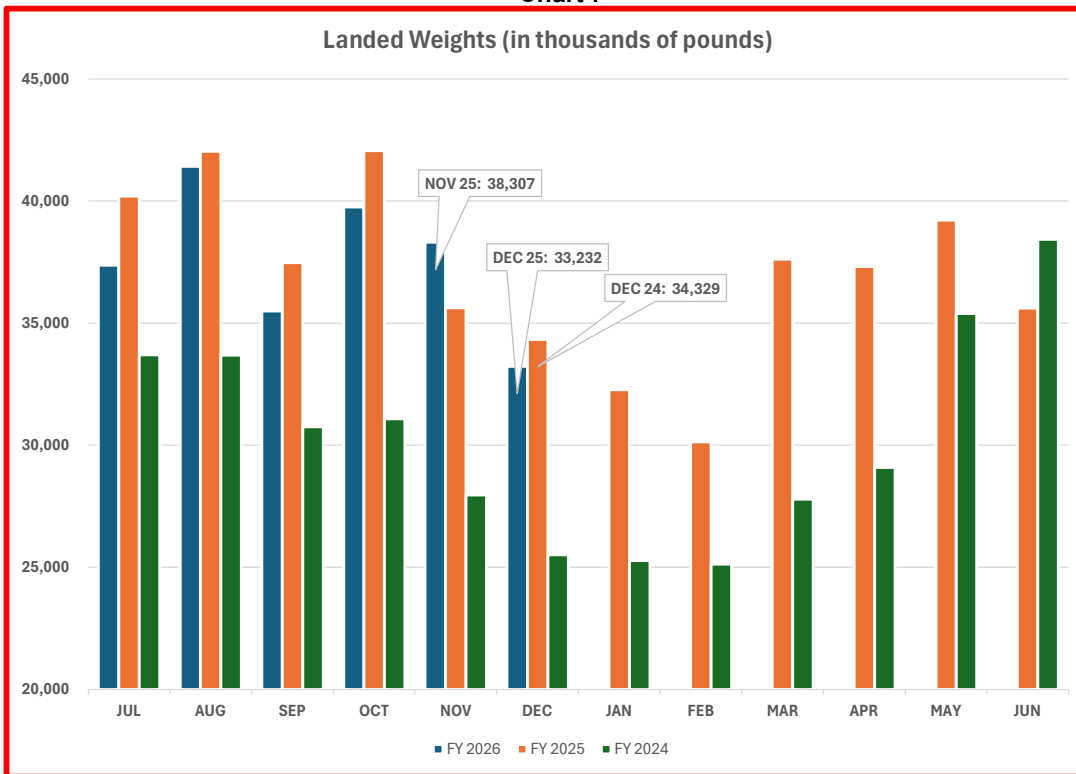
**ENPLANEMENTS AND LOAD FACTORS.** The table below presents simple load factors for fiscal years 2021 to 2026. Load factors indicate the customer utilization of available airline seat capacity which generally correlates to customer use of TCP, Taxi and TNC services, parking, and other support services. Simple load factors do not include non-revenue enplanements. Historically, annual load factors range from approximately 70% to 77%; FY21 load factors reflect the impact of COVID-19. Commercial Airline aircraft types have a direct impact on capacity and potential changes in enplanements. As the mix of aircraft and destinations change, the goal is to have load factors sustained or increased, which indicates that customers are willing to use the services offered by the Airlines.

Fiscal Year	December 31, 2025				FYTD			
	Load Factors	Revenue Enplanements	Capacity/ Available Seats	Flights	Load Factors	Revenue Enplanements	Capacity/ Available Seats	Flights
2026	76.7%	25,391	33,108	414	76.1%	172,227	226,411	2,766
2025	75.2%	25,997	34,590	433	74.7%	170,888	228,780	2,781
2024	78.0%	20,599	26,410	325	75.1%	139,047	185,063	2,214
2023	71.3%	17,556	24,624	300	77.7%	122,894	158,179	2,280
2022	75.4%	17,575	23,295	340	75.3%	122,816	163,077	2,368
2021	40.8%	6,102	14,970	201	46.6%	39,222	84,128	1,157

**LANDED WEIGHTS. Chart 7** compares the Airport's landed weights for FY26, FY25 and FY24.

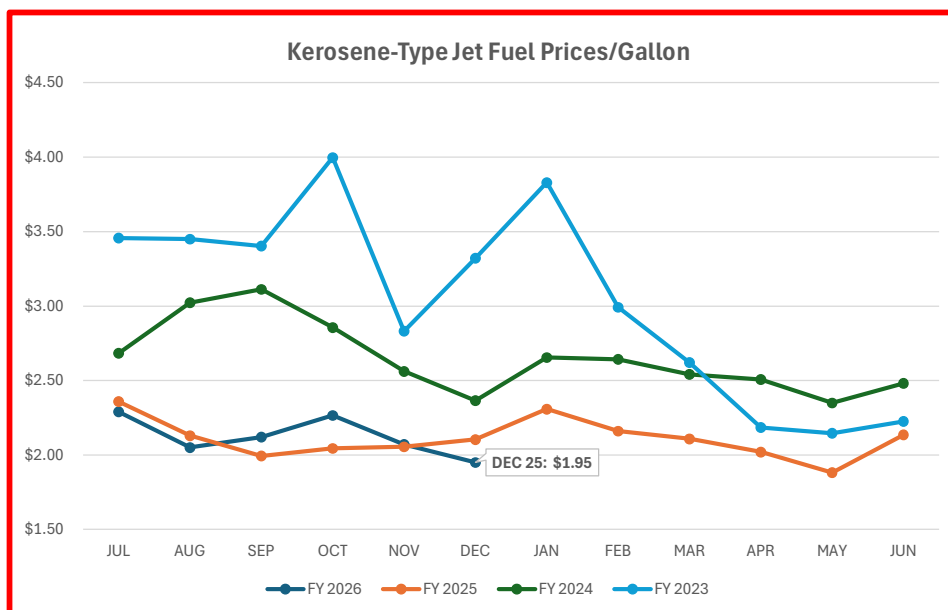
Total landed weights for December 2025 were 33,232K pounds, a decrease of 1,096K pounds over the 34,329K pounds landed in the comparable period in FY25, and a decrease of 5,075K pounds over the 38,307K pounds landed in November 2025.

**Chart 7**

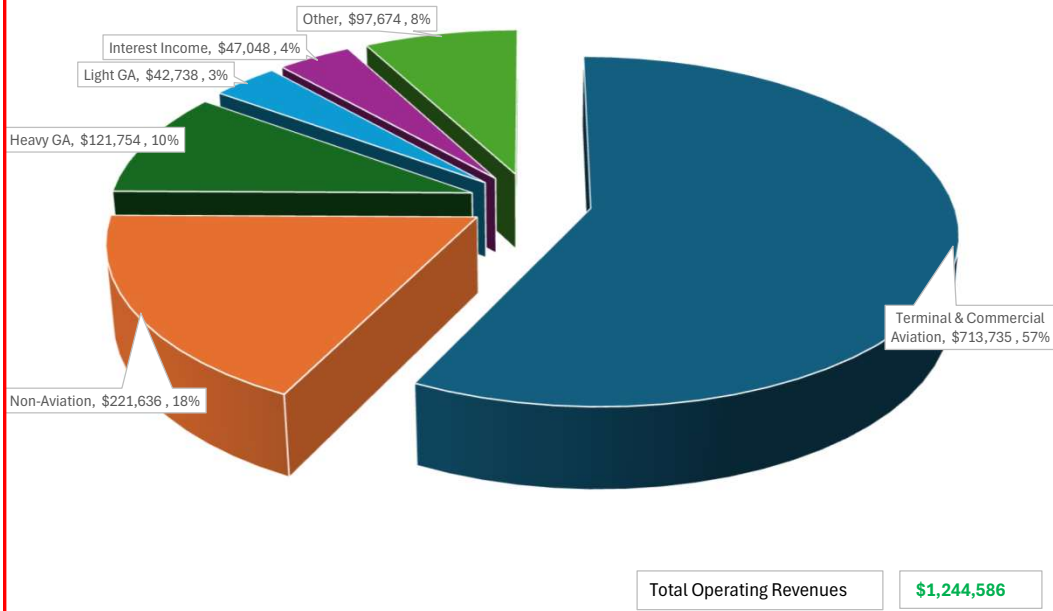


**JET FUEL PRICES.** Fuel (after crew costs) is an airline's largest operating cost, comprising as much as 29% of operating expenses. Rising fuel costs may put negative pressure on air carrier profitability, and as such it is an important macro indicator. Jet Fuel Prices are 100% correlated to fluctuations in crude oil spot prices, plus fluctuations in the Crack Spread (the Refinery's margin). **Chart 8** tracks the historical wholesale prices over the last 4 fiscal years.

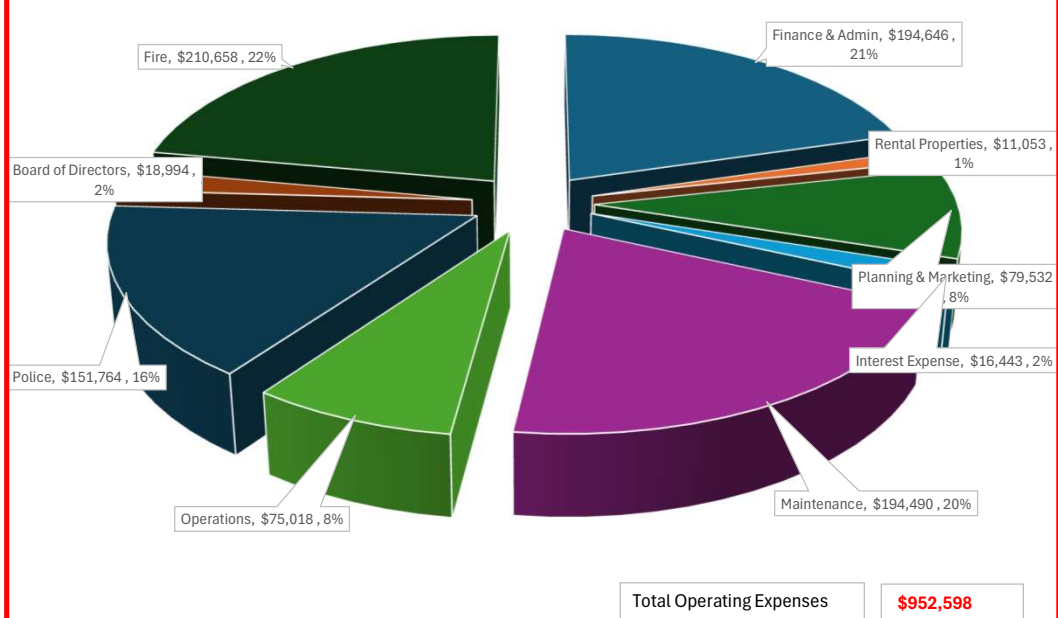
**Chart 8**



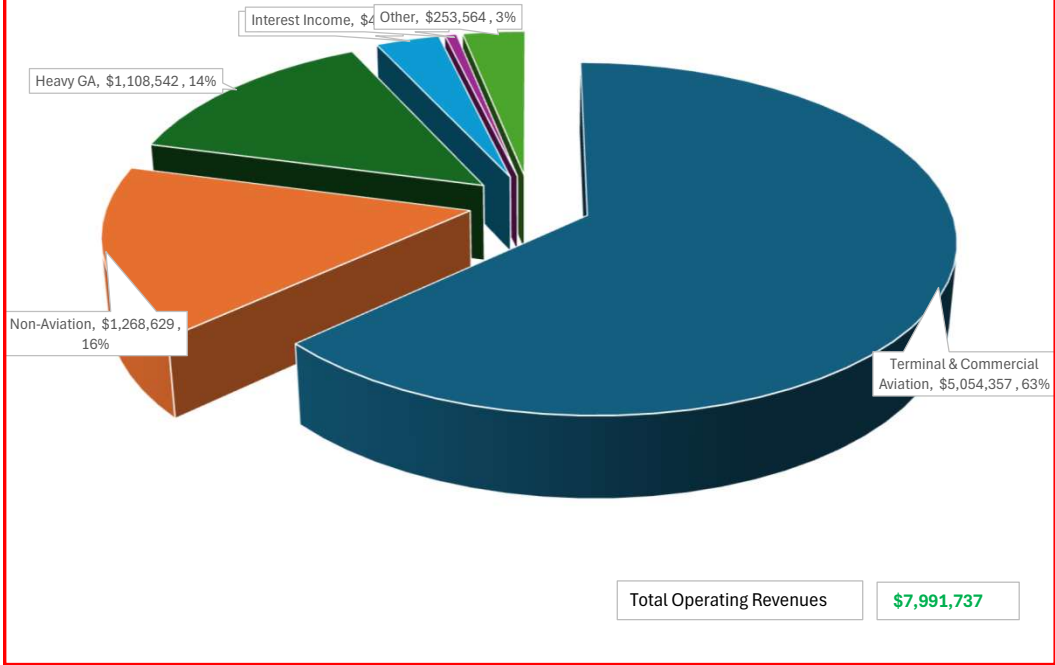
### December 2025 Operating Revenues



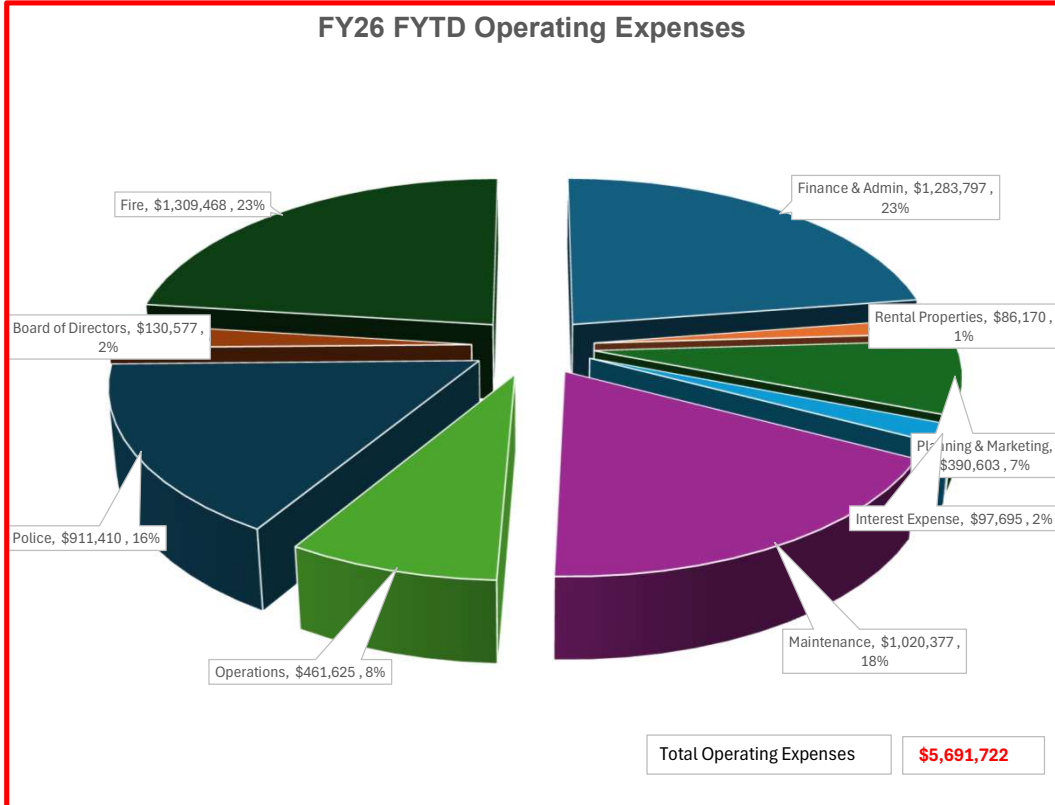
### December 2025 Operating Expenses



### FY26 FYTD Operating Revenues



### FY26 FYTD Operating Expenses



# AIRPORT DISTRICT OPERATING AND FINANCIAL PERFORMANCE SUMMARY

## December 2025

OPERATING STATISTICS	December 2025	Budget	%	December 2024	YTD FY 26	Budget	%	YTD FY 25
<b>AIRPORT ACTIVITY</b>								
Air Carrier Landings <sup>1</sup>	414	450	-8%	433	2,766	2,691	3%	2,781
Landed Weight (in thousands of pounds)	33,232	36,222	-8%	34,329	225,590	224,188	1%	231,752
Enplanements (revenue+non-revenue)	25,987	28,853	-10%	26,538	175,696	172,212	2%	174,319
Passengers (enp/dep)	51,342			51,635	350,410			347,903
Total Cargo (in pounds)	56,333			53,921	289,635			297,760
Commercial	1,379			1,361	10,692			10,410
General Aviation	2,267			2,712	16,693			18,633
Military	202			307	671			1,022
<b>TOTAL AIRCRAFT OPERATIONS</b>	<b>3,848</b>			<b>4,380</b>	<b>28,056</b>			<b>30,065</b>
<b>VEHICLE EXIT COUNT</b>								
Long Term (1) Lot	916	1,511	-39%	1,511	9,814	12,421	-21%	11,767
Upper Short Term (2) Lot	3,022	2,773	9%	2,773	18,950	18,287	4%	18,927
Lower Short Term (3) Premium Lot	5,202	6,235	-17%	6,235	32,463	36,291	-11%	37,511
<b>TOTAL VEHICLE EXIT COUNT</b>	<b>9,140</b>	<b>10,519</b>	<b>-13%</b>	<b>10,519</b>	<b>61,227</b>	<b>66,999</b>	<b>-9%</b>	<b>68,205</b>

	December 2025 ACTUAL	December 2025 Budget	\$ ▲ Favorable \$ ▼ Unfavorable	December 2024 ACTUAL	YTD FY 26 ACTUAL	Budget	\$ ▲ Favorable \$ ▼ Unfavorable	YTD FY 25 ACTUAL
<b>OPERATING REVENUE</b>								
<b>TERMINAL</b>								
CA Landing, RON, Apron, and Fuel Flowage Fees	\$ 183,716	\$ 198,976	(\$15,260) ▼	\$ 168,137	\$ 1,216,584	\$ 1,221,689	(\$5,105) ▼	\$ 1,143,363
Rents	215,531	212,900	2,631 ▲	208,296	1,297,512	1,277,399	20,113 ▲	1,252,178
TCP, Taxi & TNC Operator Permits	858	2,778	(1,919) ▼	2,778	4,450	5,123	(673) ▼	5,123
Taxi Trip Fees	1,785	2,196	(411) ▼	271	11,841	17,616	(5,775) ▼	17,541
TNC Trip Fees and Peer-to-Peer Rentals	29,048	26,501	2,547 ▲	26,501	210,447	184,813	25,634 ▲	184,813
Concessions	17,947	20,858	(2,912) ▼	20,858	176,431	167,679	8,752 ▲	157,992
Rental Car	144,723	138,962	5,761 ▲	124,796	1,235,778	1,177,809	57,969 ▲	1,162,711
Parking	120,128	158,402	(38,274) ▼	148,701	901,315	1,001,379	(100,064) ▼	940,657
<b>HEAVY GENERAL AVIATION</b>								
GA Landing and Special Event Fees	29,135	30,581	(1,446) ▼	27,801	390,163	380,062	10,101 ▲	350,257
FBO Rent	56,890	56,887	3 ▲	56,156	341,343	341,322	21 ▲	336,938
Fuel Flowage Fees	35,729	36,794	(1,065) ▼	36,978	377,037	319,548	57,489 ▲	312,834
<b>LIGHT GENERAL AVIATION</b>								
	42,738	43,871	(1,132) ▼	42,514	259,597	263,224	(3,628) ▼	229,994
<b>NON-AVIATION</b>								
	221,636	203,024	18,612 ▲	201,012	1,268,629	1,217,211	51,417 ▲	1,197,796
<b>OTHER OPERATING REVENUE</b>								
	97,674	99,712	(2,038) ▼	98,217	253,564	249,093	4,471 ▲	245,781
<b>INTEREST INCOME</b>								
	47,048	49,327	(2,279) ▼	65,386	47,048	49,327	(2,279) ▼	403,641
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 1,244,586</b>	<b>\$ 1,281,768</b>	<b>(\$37,182) ▼</b>	<b>\$ 1,228,401</b>	<b>\$ 7,991,737</b>	<b>\$ 7,873,295</b>	<b>\$118,442 ▲</b>	<b>\$ 7,941,619</b>
<b>OPERATING EXPENSE</b>								
Finance & Administration	\$ 194,646	\$ 194,327	(\$320) ▼	\$ 185,899	\$ 1,283,797	\$ 1,392,920	\$109,123 ▲	\$ 1,326,733
Planning & Marketing	79,532	102,645	23,113 ▲	128,962	390,603	704,429	313,826 ▲	686,960
Maintenance & Custodial Services	194,490	191,482	(3,007) ▼	180,013	1,020,377	1,061,671	41,294 ▲	989,467
Airport Operations	75,018	80,266	5,247 ▲	70,843	461,625	505,387	43,762 ▲	467,465
Police Services	151,764	150,796	(968) ▼	137,268	911,410	904,773	(6,637) ▼	823,489
ARFF/Fire Services	210,658	218,140	7,482 ▲	200,197	1,309,468	1,315,489	6,021 ▲	1,257,739
Board of Directors	18,994	23,451	4,456 ▲	22,781	130,577	131,404	827 ▲	111,209
Office Rentals	11,053	7,252	(3,801) ▼	6,493	86,170	82,358	(3,812) ▼	80,820
Interest Expense	16,443	16,367	(76) ▼	17,228	97,695	98,201	505 ▲	102,368
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 952,598</b>	<b>\$ 984,725</b>	<b>\$32,127 ▲</b>	<b>\$ 949,686</b>	<b>\$ 5,691,722</b>	<b>\$ 6,196,631</b>	<b>\$504,909 ▲</b>	<b>\$ 5,846,249</b>
<b>OPERATING INCOME</b>	<b>\$ 291,988</b>	<b>\$ 297,043</b>	<b>(\$5,056) ▼</b>	<b>\$ 278,715</b>	<b>\$ 2,300,014</b>	<b>\$ 1,676,663</b>	<b>\$623,351 ▲</b>	<b>\$ 2,095,370</b>
<b>DISTRICT ONLY CAPITAL EXPENDITURES (See Page 19)</b>	<b>\$ 2,783,633</b>	<b>\$ (28,854)</b>	<b>\$2,812,488 ▲</b>	<b>\$ (58,668)</b>	<b>\$ (2,615,614)</b>	<b>\$ (28,854)</b>	<b>(\$2,586,760) ▼</b>	<b>\$ (859,735)</b>
<b>DEBT SERVICE - PRINCIPAL ONLY</b>	<b>\$ -</b>			<b>\$ (80,890)</b>	<b>\$ (80,489)</b>			<b>\$ (86,905)</b>

**MONTEREY PENINSULA AIRPORT DISTRICT**  
Statements of Net Position

	<b>December 31, 2025 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
<b>ASSETS:</b>		
Current assets:		
Unrestricted:		
Cash	\$ 494,806	\$ 372,238
Investments - L.A.I.F.	180,822	176,934
Investments - T-Bills	14,073,586	17,302,738
Accounts receivable, net of \$10,000 allowance	744,558	904,869
Accrued Interest receivable	59,150	162,233
Leases receivable (GASB 87), current portion <sup>(1)</sup>	1,318,801	1,318,801
FAA Grant Reimbursements Receivable	-	2,344,847
Prepaid and other assets	740,352	138,261
	<u>17,612,074</u>	<u>22,720,921</u>
Restricted:		
Cash	384,553	222,859
Investments - T-Bills (CalTrans & Security Deposits)	844,318	813,205
CFC Receivable	53,510	-
PFC Receivable	161,258	222,490
Total restricted current assets	<u>1,443,639</u>	<u>1,258,555</u>
<b>Total Current Assets</b>	<b><u>19,055,713</u></b>	<b><u>23,979,476</u></b>
Noncurrent assets:		
Leases receivable (GASB 87), net of current portion <sup>(1)</sup>	8,836,689	8,836,689
Tenant receivable, net of current portion	1,489	9,273
Capital assets:		
Construction-in-Process	65,248,292	40,783,934
Non-depreciable land	4,206,755	4,206,755
Depreciable capital assets, net	87,667,635	91,401,671
Total Capital assets:	<u>157,122,682</u>	<u>136,392,359</u>
Total Noncurrent assets:	<b><u>165,960,859</u></b>	<b><u>145,238,322</u></b>
Total Current and Noncurrent assets:	<b><u>185,016,573</u></b>	<b><u>169,217,798</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>		
Actuarial valuation of deferred outflows related to pensions <sup>(2)</sup>	3,592,768	3,592,768
Actuarial valuation of deferred outflows related to OPEB <sup>(4)</sup>	212,504	212,504
	<b><u>3,805,272</u></b>	<b><u>3,805,272</u></b>
<b>LIABILITIES:</b>		
Current liabilities:		
Accounts Payable - Operating Expenses	290,525	234,983
Accounts Payable - Capital Expenditures	3,067,082	3,474,239
Checks in Excess of Cash Balance - Capital Expenditures	-	-
Capital Improvements - Retentions Payable	1,781,872	1,781,872
Accrued liabilities	157,730	227,044
Accrued Interest	170,896	76,011
Unearned revenues, current portion	253,391	246,245
Loans payable, current portion	320,123	320,123
Funds held in trust (CFCs)	497,384	127,564
Accrued compensated absences, current portion	11,423	2,609
<b>Total Current Liabilities</b>	<b><u>6,550,425</u></b>	<b><u>6,490,691</u></b>
Long-term liabilities:		
Security deposits	439,885	432,473
Unearned revenues, net of current portion	198,975	203,413
Accrued compensated absences, net of current portion	147,120	145,053
Actuarial valuation of net pension liability <sup>(6)</sup>	8,103,169	8,103,169
Actuarial valuation of OPEB liability <sup>(7)</sup>	1,444,275	1,444,275
Loans payable, net of current portion	4,913,028	4,993,517
<b>Total Long-Term Liabilities</b>	<b><u>15,246,452</u></b>	<b><u>15,321,900</u></b>
<b>Total Liabilities</b>	<b><u>21,796,877</u></b>	<b><u>21,812,592</u></b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>		
Actuarial valuation of deferred inflows related to pensions <sup>(3)</sup>	2,104,793	2,104,793
Actuarial valuation of deferred inflows related to OPEB <sup>(5)</sup>	500,460	500,460
Deferred inflows related to leases (GASB 87) <sup>(1)</sup>	8,321,459	8,321,459
Total Deferred Inflows of Resources	<b><u>10,926,712</u></b>	<b><u>10,926,712</u></b>
<b>NET POSITION:</b>		
Net investment in capital assets	150,107,659	127,604,483
Restricted - unspent Passenger Facilities Charges	472	-
Restricted - Cash Assets	373,476	1,032,419
Unrestricted	5,616,649	11,646,864
	<b><u>\$ 156,098,256</u></b>	<b><u>\$ 140,283,766</u></b>

See Notes to Statement of Net Position.

**Notes to Statement of Net Position  
As of December 31, 2025**

	Lease Receivable	Lease Interest	Total Lease Payments
<b>1. Lease Receivable (GASB 87)</b>			
<b>Current:</b>			
FY 2026	\$ 1,318,801	\$ 220,638	\$ 1,539,439
<b>Noncurrent:</b>			
FY 2027	1,339,901	194,969	1,534,870
FY 2028	996,537	170,661	1,167,198
FY 2029	795,407	152,770	948,177
FY 2030	663,456	138,172	801,628
FY 2031-FY2035	1,796,458	551,830	2,348,288
FY 2036-FY2040	987,981	403,187	1,391,168
FY 2041-FY2045	1,139,858	251,310	1,391,168
FY 2046-FY2050	832,188	99,570	931,758
FY 2051-FY2053	284,903	14,646	299,549
	<b>8,836,689</b>	1,977,115	10,813,804
	<b>\$ 10,155,490</b>	<b>\$ 2,197,753</b>	<b>\$ 12,353,243</b>

The District recognizes lease revenues by category and three categories were impacted by the implementation of GASB 87; General Aviation, Terminal Concessions and Non-Aviation revenue categories.

GASB 87 specifically excludes Regulated leases for which the District is the lessor. Terminal space, aircraft hangars, and recreational vehicle parking space future lease revenue are excluded.

	Combined	Miscellaneous	Safety
<b>2. Deferred Outflows of Resources related to Pensions</b>			
Pension contributions subsequent to measurement date	\$ 912,171	\$ 194,541	\$ 717,630
Changes of Assumptions	202,213	62,016	140,197
Differences between expected and actual experience	672,993	208,616	464,377
Net Difference between Projected and Actual Earnings	413,949	138,907	275,042
Adjustments due to differences in proportions	702,460	58,266	644,194
Difference in actual to proportionate share contribution	689,040	159,876	529,164
	<b>\$ 3,592,826</b>	<b>\$ 822,222</b>	<b>\$ 2,770,604</b>

	Combined	Miscellaneous	Safety
<b>3. Deferred Inflows of Resources related to Pensions</b>			
Differences between expected and actual experience	\$ 23,239	\$ 8,140	\$ 15,099
Adjustments due to differences in proportions	1,180,554	256,995	923,559
Differences between actual contributions and the proportionate share of contributions	900,998	355,776	545,222
	<b>\$ 2,104,791</b>	<b>\$ 620,911</b>	<b>\$ 1,483,880</b>

The District's proportion of the net pension liability was based on the District's share of the actuarial accrued liability of the cost-sharing plan, less the District's share of the fiduciary net position.

<b>4. Deferred Outflows of Resources related to OPEB</b>	
Changes in assumptions	\$ 80,928
Differences between expected and actual experience	58,243
Contributions made subsequent to the Measurement Date	73,333
	<b>\$ 212,504</b>

<b>5. Deferred Inflows of Resources related to OPEB</b>	
Changes in assumptions	\$ 216,138
Differences between expected and actual experience	284,322
	<b>\$ 500,460</b>

<b>6. Net Pension Liability</b>	
CalPERS - Miscellaneous Plan (6/30/2023 Measurement Date)	\$ 2,412,889
CalPERS - Safety Plan (6/30/2023 Measurement Date)	5,690,280
	<b>\$ 8,103,169</b>

<b>7. Total OPEB Liability</b>	
Police	\$ 607,974
Fire	366,310
Miscellaneous Plan	469,991
	<b>\$ 1,444,275</b>

**MONTEREY PENINSULA AIRPORT DISTRICT**  
Statement of Cash Flows

	<b>December 2025 (Unaudited)</b>	<b>FYTD 2026 (Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	\$ 1,414,180	\$ 8,117,086
Payments to vendors for goods and services	(610,180)	(3,409,257)
Payments for employees pension and OPEB benefits	(101,780)	(619,083)
Payments to employees for services	(288,715)	(1,699,052)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>413,505</b>	<b>2,389,694</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Proceeds from FAA Grants and Passenger Facilities Charges	5,709,516	19,485,891
Proceeds from Customer Facilities Charges	53,510	369,820
Acquisition and construction of capital assets	(5,169,787)	(24,865,555)
Interest paid on loans	-	(9,363)
Principal paid on loans	-	(80,489)
Debt Issuance Costs	(672)	(111,503)
<b>Net cash provided (used) by capital and related financing activities</b>	<b>592,568</b>	<b>(5,211,198)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Investment income received	55,091	424,371
Investments matured (purchased)	(1,654,409)	3,194,155
<b>Net cash (used) by investing activities</b>	<b>(1,599,318)</b>	<b>3,618,526</b>
<b>CASH FLOWS FROM NON-OPERATING ACTIVITIES:</b>		
CalPERS UAL Prepayment	85,460	(512,760)
Net Change in Cash and Cash equivalents	(507,785)	284,262
Cash and Cash Equivalents at Beginning of Period	1,387,144	595,097
Cash and Cash Equivalents at End of Period	<b>\$ 879,359</b>	<b>\$ 879,359</b>
<b>STATEMENT OF NET POSITION</b>		
<b>CLASSIFICATION OF CASH AND CASH EQUIVALENTS:</b>		
Unrestricted	\$ 494,806	494,806
Restricted	384,553	384,553
<b>Total cash and cash equivalents</b>	<b>\$ 879,359</b>	<b>\$ 879,359</b>
<b>Reconciliation of operating loss to net cash provided (used) by operating activities:</b>		
Operating Loss after Depreciation and Amortization	\$ (359,963)	\$ (1,370,275)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	621,346	3,728,076
(Increase) decrease in:		
Accounts receivable	178,906	162,553
Prepaid and other current assets	27,112	(144,437)
Increase (decrease) in:		
Accounts payable	(88,143)	55,542
Accrued liabilities	(7,126)	(67,138)
Security deposits	(1,125)	7,412
Deferred revenue	37,736	2,707
Accrued compensated absences	4,761	15,253
<b>Total Adjustments</b>	<b>773,468</b>	<b>3,759,969</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ 413,505</b>	<b>\$ 2,389,694</b>
<b>Non-cash capital and related financing activities:</b>		
Acquisition of capital assets in accounts payable	\$ 3,067,082	\$ 3,067,082
Accrued interest on CEC and CalTrans loans	<b>\$ 123,385</b>	<b>\$ 123,385</b>

**MONTEREY PENINSULA AIRPORT DISTRICT  
FINANCIAL STATEMENTS UNAUDITED**

	<b>FY 2026 December ACTUAL</b>	<b>FY 2026 YEAR-TO-DATE ACTUAL</b>
<b>SOURCES AND USES OF CASH -- OPERATIONS</b>		
<b>SOURCES OF CASH:</b>		
CASH RECEIVED - OPERATING REVENUE	\$ 1,197,538	\$ 7,944,689
CASH RECEIVED - INTEREST INCOME	47,048	47,048
CASH RECEIVED	<u>1,244,586</u>	<u>7,991,737</u>
<b>USES OF CASH -- OPERATIONS:</b>		
CASH (DISBURSED) - OPERATING EXPENSE	(936,156)	(5,594,027)
CASH (DISBURSED) - DEBT SERVICE (INTEREST EXPENSE)	(16,443)	(97,695)
CASH (DISBURSED) - DEBT SERVICE (PRINCIPAL REDUCTION)	-	(80,489)
CASH (DISBURSED)	<u>(952,598)</u>	<u>(5,772,211)</u>
CHANGE IN CASH POSITION FROM OPERATIONS & DEBT SERVICE	<u>291,988</u>	<u>2,219,525</u>
<b>USES OF CASH -- CAPITAL PROGRAM:</b>		
CASH (DISBURSED) - ALL CAPITAL PROJECTS (See Page 19)	(2,889,257)	(24,301,156)
CASH REIMBURSED - ALL CAPITAL PROJECTS (See Page 20)	6,179,166	20,492,999
CHANGE IN CASH POSITION FROM CAPITAL PROGRAM	<u>3,289,910</u>	<u>(3,808,157)</u>
CHANGE IN CASH POSITION FROM OPERATIONS, CAPITAL & DEBT SERVICE	<u>\$ 3,581,897</u>	<u>\$ (1,588,632)</u>

**FISCAL YEAR 2026**  
**FINANCIAL STATEMENTS UNAUDITED**  
**Construction-In-Progress**  
**December 31, 2025**

Project Number/AIP #	Project Name	Balance at June 30, 2025	FYTD Additions	FYTD Placed in Service	Balance at December 31, 2025	Costs Incurred Subject to 5% Retainage	Remaining AIP Grant Dollars <sup>1</sup>	Total Project Budget	Percentage Complete
<b>District Only Funded:</b>									
2025-06	2801 MSH Bldg. C Property Repairs	\$ 292,648	\$ 694,583	\$ -	\$ 987,231		n/a	\$ 1,000,000	99%
2026-01	AFFF Foam Transition <sup>2</sup>	-	46,115		46,115			200,000	23%
2026-02	Rental Car Ready Return Lot	-	49,098		49,098			3,895,470	1%
2026-03	Skypark Drive Improvements		24,501		24,501			995,000	2%
2025-09	HP Constr. Office Rental (from MPAD)	-	62,500		62,500			300,000	21%
2023-03	Commercial Apron - Redesign Credit	-	(9,584)		(9,584)			-	n/a
-various-	MPAD Project Managers Capitalized Costs	-	146,927		146,927			346,008	42%
		292,648	1,014,141	-	1,306,789	-	-	6,736,478	
<b>CFC Only Funded:</b>									
2019-03	Water Distribution System - Retention	-	110,286		110,286	-	-	110,286	100%
<b>FAA/PFC/District Funded:</b>									
2023-01/AIP 82	SEP Phase D1 - Terminal Design	3,738,694	(12,115)		3,726,579	-	-	3,865,969	96%
2023-02/AIP 83	Runway 28L-10R Treatmnt-2.17M	1,657,183	1,383,493		3,040,676	125,933	281,862	3,105,891	98%
2023-03/AIP 80	Commercial Apron - AIP 80	23,636,301	2,668,608		26,304,909	1,064,389	-	45,050,651	58%
2025-07/AIP 84	Commercial Apron - Phase 2B - AIP 84	9,672,022	8,999,287		18,671,309	832,893	1,678,805	(included above)	
2024-1A/AIP 81	SEP Phase D1 - Terminal Design (BIL ATP)	63,362	80,697		144,059	-	-	-	#DIV/0!
2025-01/AIP 86	Landside Improvement Project	720,674	2,650,664		3,371,338	34,539	14,400,923	18,469,730	18%
2025-02/AIP 85	Purchase Primary ARFF Vehicle	-	1,084,465		1,084,465	-	-	1,056,997	103%
2025-08/AIP 88	Short Term Lot Reconfiguration	24,855	6,139		30,994	1,666	5,350,765	8,182,929	0%
2025-09/AIP 87/89	Replacement Terminal - PreCon & Con	861,899	5,415,967		6,277,867	-	35,057,375	99,902,710	6%
2025-09/AIP 87	Replacement Terminal - Soft Costs	116,296	1,062,724		1,179,021	-	-	7,000,000	17%
		40,491,287	23,339,930	-	63,831,217	2,059,420	56,769,730	186,634,877	
		<b>\$ 40,783,935</b>	<b>\$ 24,464,358</b>	<b>\$ -</b>	<b>\$ 65,248,292</b>	<b>\$ 2,059,420</b>	<b>\$ 56,769,730</b>	<b>\$ 193,371,355</b>	

<sup>1</sup> The ADO has provided the Western Pacific Regional office with a request for an estimated additional \$8.5M for the Replacement Terminal Project 2025-09. This amount is not included herein.

<sup>2</sup> This project is eligible for 100% reimbursement by FAA under an AIP Grant yet to be applied for.

**FISCAL YEAR 2026**  
**Airport Capital Improvements / Capital Expenditures**  
**FINANCIAL STATEMENTS UNAUDITED**  
**December 31, 2025**

**Airport Improvement Programs**

District Only Expenditures
AIP -- FAA Funded Expenditures
AIP -- PFC Funded Expenditures
CFC Funded Expenditures
District
subtotal - FAA/PFC/District
<b>Total Capital Improvement Expenditures</b>

Actual FY 2026	
Current Period	
<b>\$ (146,178.48)</b>	-5%
5,233,084.54	181%
390,706.92	14%
49,098.43	2%
(2,637,454.83)	-91%
<b>3,035,435.06</b>	105%
<b>\$ 2,889,256.58</b>	100%

Actual FY 2026	
Year-To-Date	
<b>\$ 936,724.97</b>	4%
19,779,804.01	81%
1,856,639.32	8%
49,098.43	0%
1,678,889.41	7%
<b>23,364,431.17</b>	96%
<b>\$ 24,301,156.14</b>	100%

FY 2026 District Capital Expenses/Budget:	December 2025	December Budget	Actual FYTD	FY 2026 Budget	Actual ITD
<b>District Only Funded:</b>					
2025-06 2801 MSH Property Repairs \$0.29M	(201,318.64)	-	694,582.99	272,710.00	987,230.60
2026-01 AFFF Foam Transition	-	-	46,115.31	200,000.00	46,115.31
2026-02 Rental Car Ready Return Lot Improvements	31,646.67	-	49,098.43	1,561,127.00	49,098.43
MPAD Project Managers Capitalized Costs	23,493.49	28,854.25	146,928.24	346,008.00	146,928.24
	<b>(146,178.48)</b>	<b>28,854.25</b>	<b>936,724.97</b>	<b>2,379,845.00</b>	<b>1,229,372.58</b>
<b>FAA/PFC/District Funded:</b>					
2023-01 SEP Phase D1 Terminal Design	-	-	(12,115.00)	187,406.00	3,726,579.00
2023-02 Runway 28L-10R Treatmnt-2.17M	43,218.89	-	1,383,493.11	1,516,749.00	2,972,680.62
2023-03 Commercial Apron - AIP 80	-	-	2,668,608.18	16,859,866.00	25,240,519.49
2025-07 Commercial Apron - AIP 84	44,674.00	4,700.00	8,999,287.25	<i>Included above</i>	18,156,052.40
2024-1A Terminal Design (BIL ATP)	-	-	80,697.00	-	144,059.38
2025-01 Landside Improvement Project - AIP 86	700,132.88	1,061,790.00	2,650,664.03	12,875,488.00	3,347,410.07
2025-02 Purchase Primary ARFF Vehicle	-	-	1,084,465.19	1,056,997.00	1,084,465.19
2025-08 Short Term Lot Reconfiguration	4,624.13	-	6,138.54	3,117,925.00	29,327.84
2025-09 Terminal Replacement - PreCon & Construction	1,779,476.50	3,000,000.00	5,415,967.41	35,600,000.00	6,277,866.79
2025-09 Terminal Replacement - Soft Costs	438,807.66	450,000.00	1,062,724.46	5,200,000.00	1,179,020.60
2026-03 Skypark Drive Road Improvements	24,501.00	-	24,501.00	415,000.00	24,501.00
	<b>3,035,435.06</b>	<b>4,516,490.00</b>	<b>23,364,431.17</b>	<b>76,829,431.00</b>	<b>62,182,482.38</b>
	<b>\$ 2,889,256.58</b>	<b>\$ 4,545,344.25</b>	<b>\$ 24,301,156.14</b>	<b>\$ 79,209,276.00</b>	<b>\$ 63,411,854.96</b>

**FISCAL YEAR 2026**  
**FINANCIAL STATEMENTS UNAUDITED**  
**Funding and Reimbursements of Construction-In-Progress**  
**December 31, 2025**

Project Number/AIP #	Project Name	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Totals
<b>Reimbursements &amp; Transfers from Restricted Cash</b>														
<b>FAA Reimbursed:</b>														
2023-03/AIP 80	SEP Phase 2B - Apron - AIP 80						2,207,717							2,207,717
2023-01/AIP 81	Terminal Design						110,162							110,162
2023-02/AIP 83	Runway 28L-10R Treatmnt-2.17M	-	-	-	1,039,136		54,045							1,093,181
2025-07/AIP 84	SEP Phase 2B - Apron - AIP 84	-	-	6,927,458	-	-	-	-	-	-	-	-	-	6,927,458
2025-02/AIP 85	Purchase Primary ARFF Vehicle	-	-	-	856,737	101,537								958,274
2025-01/AIP 86	SEP Landside Improv \$18.5M	-	-	184,045	355,496	-	1,175,658	-	-	-	-	-	-	1,715,199
2025-09/AIP 87	Replacement Terminal	-	-	1,402,112	-	-	2,052,555	-	-	-	-	-	-	3,454,667
2025-08/AIP 88	Relocated Parking						1,439							1,439
		\$ -	\$ -	\$ 8,513,615	\$ 2,251,369	\$ 101,537	\$ 5,601,576	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,468,097
<b>PFCs Eligibility Matching:</b>														
2023-03/AIP 80	SEP Phase 2B - Apron - AIP 80						251,658							251,658
2023-01/AIP 81	Terminal Design						18,621							18,621
2023-02/AIP 83	Runway 28L-10R Treatmnt-2.17M	-	-	-	107,055		128,592							235,647
2025-07/AIP 84	SEP Phase 2B - Apron - AIP 84	-	-	764,088	-	-	-	-	-	-	-	-	-	764,088
2025-02/AIP 85	Purchase Primary ARFF Vehicle	-	-	-	88,263	10,460								98,723
2025-01/AIP 86	SEP Landside Improv \$18.5M	-	-	22,182	36,623	-	70,614	-	-	-	-	-	-	129,418
2025-09/AIP 87	Replacement Terminal	-	-	73,795	-	-	108,029	-	-	-	-	-	-	181,824
2025-08/AIP 88	Relocated Parking						75							75
		\$ -	\$ -	\$ 860,064	\$ 231,941	\$ 10,460	\$ 577,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,680,055
	Collected PFCs Available for Funding			218,400	-		220,000							438,400
	District Temporary Funding			641,664	231,941	10,460	357,590							1,241,655
		\$ -	\$ -	\$ 860,064	\$ 231,941	\$ 10,460	\$ 577,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,680,055

**FISCAL YEAR 2026**  
Schedule Of Cash and Investments  
FINANCIAL STATEMENTS UNAUDITED

	Par Value	Acq. Date	Maturity Date	Value At December 31, 2025	Yield/ Interest Rate
<b>UNRESTRICTED:</b>					
<b>U.S. Treasury Bills - MPAD (JP Morgan custodian):</b>					
U.S. Treasury Bill - \$421,000 - 4 Month	\$ 421,000.00	9/9/25	1/6/26	\$ 415,750.04	3.87%
U.S. Treasury Bill - \$706,000 - 4 Month	\$ 706,000.00	9/11/25	1/6/26	\$ 697,319.56	3.88%
U.S. Treasury Bill - \$648,000 - 2 Month	\$ 648,000.00	11/12/25	1/6/26	\$ 644,310.27	3.80%
U.S. Treasury Bill - \$368,000 - 2 Month	\$ 368,000.00	11/13/25	1/6/26	\$ 365,935.80	3.81%
U.S. Treasury Bill - \$1,360,000 - 2 Month	\$ 1,360,000.00	11/20/25	1/13/26	\$ 1,352,399.98	3.80%
U.S. Treasury Bill - \$478,000 - 4 Month	\$ 478,000.00	9/18/25	1/13/26	\$ 472,198.45	3.83%
U.S. Treasury Bill - \$620,000 - 2 Month	\$ 620,000.00	11/28/25	1/20/26	\$ 616,614.96	3.78%
U.S. Treasury Bill - \$991,000 - 2 Month	\$ 991,000.00	11/25/25	1/20/26	\$ 985,239.21	3.81%
U.S. Treasury Bill - \$1,910,000 - 2 Month	\$ 1,910,000.00	12/12/25	2/10/26	\$ 1,899,017.50	3.52%
U.S. Treasury Bill - \$623,000 - 2 Month	\$ 623,000.00	12/17/25	2/10/26	\$ 619,666.78	3.57%
U.S. Treasury Bill - \$479,000 - 2 Month	\$ 479,000.00	12/18/25	2/10/26	\$ 476,483.45	3.57%
U.S. Treasury Bill - \$737,000 - 2 Month	\$ 737,000.00	12/16/25	2/10/26	\$ 732,987.44	3.57%
U.S. Treasury Bill - \$260,000 - 2 Month	\$ 260,000.00	12/22/25	2/17/26	\$ 258,580.99	3.51%
U.S. Treasury Bill - \$842,000 - 2 Month	\$ 842,000.00	12/23/25	2/17/26	\$ 837,443.28	3.55%
U.S. Treasury Bill - \$592,000 - 2 Month	\$ 592,000.00	12/30/25	2/24/26	\$ 588,814.18	3.53%
U.S. Treasury Bill - \$949,000 - 3 Month	\$ 949,000.00	12/4/25	3/5/26	\$ 940,503.23	3.62%
U.S. Treasury Bill - \$651,000 - 3 Month	\$ 651,000.00	12/9/25	3/5/26	\$ 645,535.92	3.59%
U.S. Treasury Bill - \$355,000 - 6 Month	\$ 355,000.00	9/11/25	3/12/26	\$ 348,462.72	3.76%
U.S. Treasury Bill - \$593,000 - 3 Month	\$ 593,000.00	12/30/25	3/26/26	\$ 588,116.94	3.52%
U.S. Treasury Bill - \$595,000 - 4 Month	\$ 595,000.00	12/30/25	4/28/26	\$ 588,025.67	3.54%
	<b>\$ 14,178,000.00</b>			<b>\$ 14,073,406.37</b>	
<b>Pooled Money Investment Account - MPAD</b>					
State of California - Local Agency Investment Fund		Various	Various	180,608.50	4.28%
<b>General Accounts - MPAD</b>					
JP Morgan Chase - various checking accounts				494,680.58	
MPAD Cash and Investments - Unrestricted				14,748,695.45	
Plus: L.A.I.F. December 31, 2025 Fair Value Adjustment				213.12	
Unrestricted Cash and Investments				<b>\$ 14,748,908.57</b>	
Unrestricted Cash				<b>\$ 494,680.58</b>	
Unrestricted Investments				<b>14,254,227.99</b>	
				<b>\$ 14,748,908.57</b>	

**FISCAL YEAR 2026**  
Schedule Of Cash and Investments  
FINANCIAL STATEMENTS UNAUDITED

	<u>Par Value</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Value At December 31, 2025</u>	<u>Yield/ Interest Rate</u>
<b>RESTRICTED:</b>					
<b>Tenant's Security Deposits - RESTRICTED:</b>					
<b>U.S. Treasury Bills - MPAD (JP Morgan custodian):</b>					
U.S. Treasury Bill - \$488,000 - 6 Month	\$ 488,000.00	9/18/25	3/19/26	<u>\$ 479,101.13</u>	3.73%
<b>Tenant's Security Deposits - RESTRICTED:</b>					
Chase Bank - Money Market Account				<u>\$ 9,176.17</u>	0.01%
<b>Passenger Facility Charges (PFCs) - RESTRICTED:</b>					
Chase Bank - Passenger Facility Charges (PFCs)				<u>\$ 471.84</u>	0.01%
<b>Customer Facility Charges (CFCs) - RESTRICTED:</b>					
Chase Bank - Customer Facility Charges (CFCs)				<u>\$ 368,475.74</u>	0.01%
<b>Airport Improvement Program - RESTRICTED:</b>					
Chase Bank - AIP Checking Account				<u>\$ 5,000.00</u>	
<b>CalTrans Annual Debt Service - RESTRICTED:</b>					
U.S. Treasury Bill - \$372,000 - 6 Month	\$ 372,000.00	9/18/25	3/19/26	\$ 365,216.44	3.73%
Chase Bank - Checking Account				1,429.50	
				<u>\$ 366,645.94</u>	
				\$ 384,553.25	
Restricted Cash				844,317.57	
Restricted Investments				<u>\$ 1,228,870.82</u>	



# MONTEREY FIRE DEPARTMENT

## Report to Airport Board of Directors

January 2026

### 1. Incident Responses

Engine assigned to Fire Station 16 (Airport) responded to a total of 64 incidents during the month as follows:

- MPAD property – 11
- City of Monterey – 49
- Other Cities in Monterey Fire Jurisdiction – 2
- Auto / Mutual Aid – 2

Engine 16 responded to 6 incidents from the Airport Fire Station, three (3) outside of the airport property & three (3) within airport property between the hours of 20:00 and 07:59. One (1) of the incidents was an Auto-Aid response to Monterey County Regional Fire and two (2) responses were for incidents in the City of Monterey. 58 incidents were responded from the South side between the hours of 08:00 and 19:59 hours.

### 2. Training

Personnel completed a total of 118.5 hours of Airport-related training during the month. Currently the following numbers of personnel are qualified in the ARFF training program:

- Awareness (familiar with operations at the Airport): 82
- Operational (qualified to work at Airport, but live fire training not current): 42
- Technician (fully qualified to be the designated ARFF fire engineer): 11

### 3. Other

Monterey Fire's Training and Operations divisions participated in the Fire Records review during the FAA inspection. No deficiencies were noted in the ARFF training records and the response drill was successfully passed.

### 4. Incident List – on Airport property incidents

Alarm Date / Time	Response Time	Location	Incident Type
1/1/2026 11:06 AM	0:05:34	200 Fred Kane DR	Fire / smoke alarm
1/8/2026 3:33 PM	0:00:00	300 Sky Park DR	Lift assist
1/9/2026 9:13 AM	0:02:19	194 Sky Park Way	Lift assist
1/11/2026 12:10 PM	0:00:00	200 Fred Kane DR	Aviation standby
1/13/2026 8:27 PM	0:04:00	200 Fred Kane DR	Cancelled
1/16/2026 5:20 PM	0:03:02	200 Fred Kane DR	Fire / smoke alarm
1/18/2026 10:43 AM	0:02:37	1200 Airport RD	Malfunctioning alarm
1/20/2026 7:52 AM	0:00:00	200 Fred Kane DR	Fuel spill / fuel odor
1/21/2026 1:05 PM	0:00:00	300 Sky Park DR	Fuel spill / fuel odor
1/22/2026 4:36 PM	0:00:00	300 Sky Park DR	Fuel spill / fuel odor
1/29/2026 9:34 PM	0:00:00	200 Fred Kane DR	Cancelled

**AGENDA ITEM:** H-4  
**DATE:** February 26, 2026

**TO:** Chris Morello, Executive Director  
**FROM:** Operations Department  
**DATE:** February 2, 2026  
**SUBJ:** Operations Report

---

The following is a summary of the activity of general Airport Operations for January 2026 and planned airline activities for February 2026.

1. The following reports are attached:
  - January 2026 Noise Comment Report
  - Operating and Expense Reports for the Taxi (through January 2026) and TNC ground transportation systems (through December 2025)
  - Commercial Flight Cancellations & Delays Report for January 2026
  - Commercial Flight Schedule for February 2026
2. The Operations department hosted the FAA for our annual certification inspection Monday January 26<sup>th</sup> – Wednesday January 28<sup>th</sup>. Minor discrepancies were noted, the department is completing the required corrective action.
3. Below is the summary of scheduled airline activity for February 2026:

Alaska Air operated by SkyWest / Horizon

- SAN operates twice a day using the E175.
- SEA flies four times a week using the E175.
- Scheduled to operate a monthly total of 144 flights (Arrivals and Departures)

Allegiant Air

- Continues to operate twice weekly to LAS using the Airbus 319/320 Series
- Scheduled to operate a total of 16 flights (Arrivals and Departures)

United operated by SkyWest

- SFO operates between one and two flights a day using CRJ200 / 700, E175's.
- LAX operates twice a day using E175 aircraft.
- DEN operates twice daily using a mix of E175 aircraft.
- Scheduled to operate a monthly total of 314 flights (Arrivals and Departures)

American operated by American Airlines / Mesa / Envoy

- PHX between three and four times a day using CRJ700 / A319.
- DFW resumes flights Thu – Mon from the 12<sup>th</sup> using E175's.
- Scheduled to operate a total of 190 flights (Arrivals and Departures)

Cumulatively speaking, the airlines have decreased flights by 82 (664 vs 746) compared to February 2025, an decrease of 11%. The number of available seats has decreased by approximately 13% (51,778 vs. 59,950).

# MRY AIRPORT NOISE COMMENT LOG

## JANUARY 2026

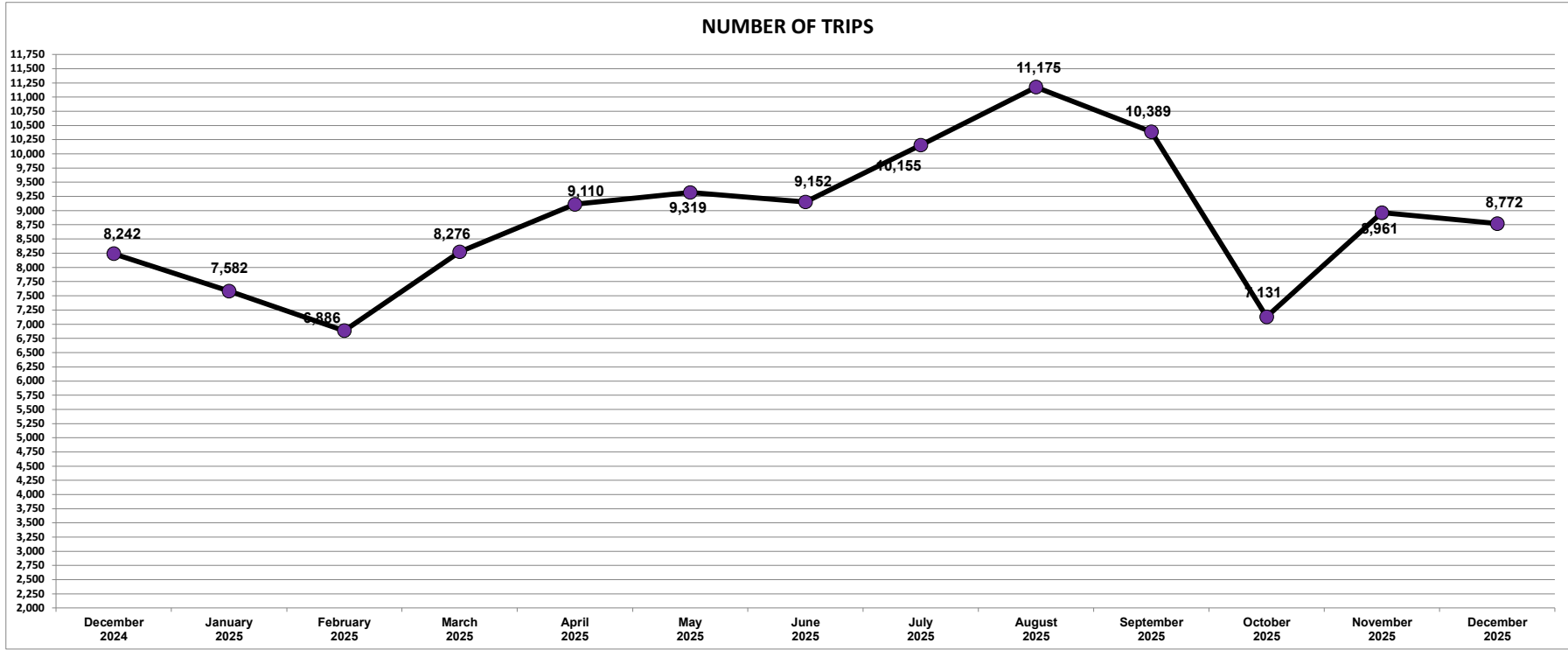
Monterey Peninsula Airport District

Initials	Location (Address)	Incident Date	Incident Time	Aircraft ID	</> of Flight	Comments	By	Action Taken	Notes	
<b>AIR OPERATIONS CENTERED AT MONTEREY AIRPORT</b>										
1	GT	New Monterey	1/6/2025	12:55pm	CRJ2	10R Arr	Comments not added due to language used.	MC	Explained MRY operates 24 hours a day per FAA regulations.	Delayed SFO arrival.
2	LH	New Monterey	1/7/2025	2:35 PM	Unknown	28L Arr	Plane was low and loud near my home.	KC	Comments logged	
3	MF	Seaside	1/8/2025	N/A	C172	28LPattern	Aircraft completed 9 touch and goes with in an hour. Aircraft flying below 1000 feet over the neighborhood.	KC	Explained that low flying aircraft need to be reported to the FSDO. Reached out to the flight school to remind them of our guidelines.	
4	BW	New Monterey	1/10/2025	7:00 PM	Facon 900	28L Arr	For the last 30 minutes there's been what sounds like a jet sitting at full throttle just idling. We're trying to put our toddler to bed and it's shaking the house. We've lived here for years and are pretty familiar with the noise patterns of the airport and this is just next level and unlike anything we've experienced before. What's going on?	KC	Explained that this was an engine runup by a private aircraft in the 28L run up area. The aircraft underwent engine repairs and needed to run the engines at high power.	
5	JJ	Monterey	1/17/2025	5:00 AM	N/A	28L Departure	Quality of life degradation, your Jet engines getting louder and louder, as early as 5 am and after 9:00 pm Lifetime resident and it's obnoxious, aren't there regulations for this ?	DW	Comments logged.	
6	BW	New Monterey	1/17/2025	7:00 PM	Phenom 300	28L Arr	Prolonged engine noise around 7:00PM. Is there any chance these enging runs can be done earlier in the day.	KC	I explained that the FAA requires us to remain open 24 hours a day for aircraft operations. While we do have noise abatement guidelines in place and regularly remind technicians to be mindful of our neighbors, engine run-ups are conducted at the discretion of the technician based on operational and safety needs.	
7	LH	New Monterey	1/18/2025	3:00 PM	N/A	28L Arr	Both planes were low and overhead!	KC	Comments logged.	

Monterey Peninsula Airport District										
Initials	Location (Address)	Incident Date	Incident Time	Aircraft ID	</> of Flight	Comments	By	Action Taken	Notes	
<b>AIR OPERATIONS ORIGINATING FROM ANOTHER AIRPORT</b>										
<b>AIR OPERATIONS OF UNKNOWN ORIGIN</b>										
8	HF	Old Monterey	1/12/2025	5:10 PM	F-18	10R LOW APR	After a very uneventful aircraft noise day something just flew over my house aiming at 10R. It was extremely loud. Please explain why that aircraft was aloud to deviate from the preferred procedure approach. And please don't cajole me with Response #2. Please ask the Tower people why in calm, clear conditions this occurred. And please don't let them use Reponse #2 on you. Thanks. Howard	KC	Explained that this was a Military aircraft and that the military does not usually coordinate their operation with us unless they are landing here. 10R was used because the winds were favoring its use.	
<b>MONTHLY TOTALS and COMPARISONS</b>										

	Jan-26	Jan 25	% Change	Other Airport	Unknown Origin
Number of Complaints:	8	7	14%		1
Number of Operations:	4,631	4978	-7%		
			% Change		
Annual Total	8	7	14%	0	1

Transportation Network Companies (TNCs)



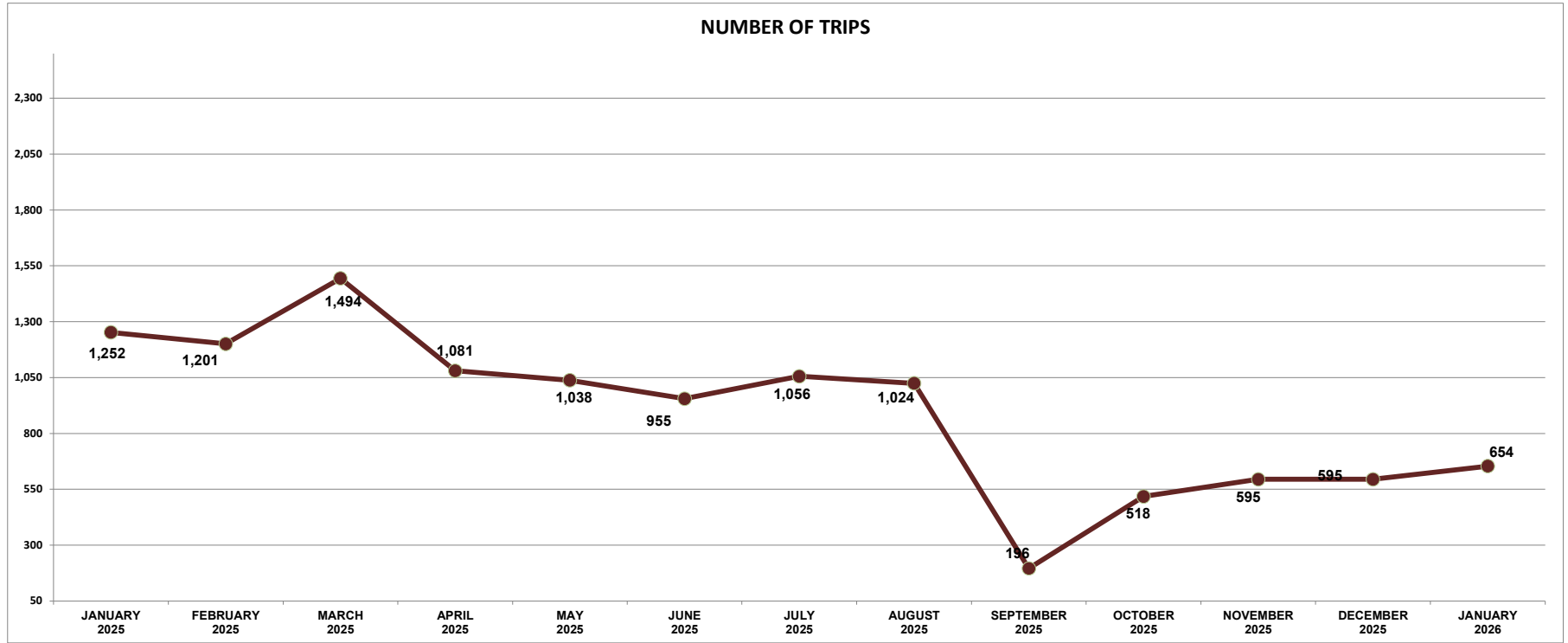
	2024 December	2025 January	2025 February	2025 March	2025 April	2025 May	2025 June	2025 July	2025 August	2025 September	2025 October	2025 November	2025 December
NUMBER OF TRIPS	8,242	7,582	6,886	8,276	9,110	9,319	9,152	10,155	11,175	10,389	7,131	8,961	8,772
NUMBER OF TNCs	2	2	2	2	2	2	2	2	2	2	2	2	2
TNC TRIP FEES	\$ 24,726	\$ 22,746	\$ 20,658	\$ 24,828	\$ 27,330	\$ 27,957	\$ 27,456	\$ 30,465	\$ 33,525	\$ 31,167	\$ 21,393	\$ 26,883	\$ 26,316
TNC PAYMENT PENALTIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TNC - TOTAL REVENUE	\$ 24,726	\$ 22,746	\$ 20,658	\$ 24,828	\$ 27,330	\$ 27,957	\$ 27,456	\$ 30,465	\$ 33,525	\$ 31,167	\$ 21,393	\$ 26,883	\$ 26,316

Cumulative 12-Month Operating Income: \$ 320,724

Fiscal Year To Date (July 2025 -December 2025) Operating Income: \$ 169,749

13-MONTH ROLLING COMPARISON

Taxis

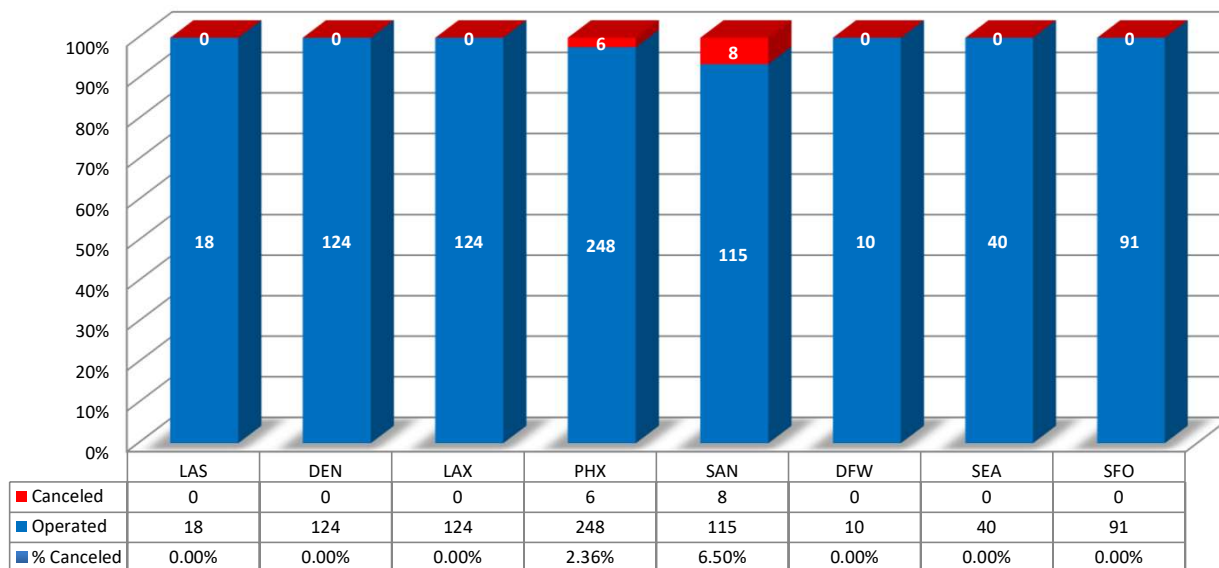


	2025 JANUARY	2025 FEBRUARY	2025 MARCH	2025 APRIL	2025 MAY	2025 JUNE	2025 JULY	2025 AUGUST	2025 SEPTEMBER	2025 OCTOBER	2025 NOVEMBER	2025 DECEMBER	2026 JANUARY
<b>NUMBER OF TRIPS</b>	1,252	1,201	1,494	1,081	1,038	955	1,056	1,024	196	518	595	595	654
<b>PERMITS SOLD</b>	0	0	1	0	0	11	17	1	0	0	0	0	0
<b>TAXI TRIP FEES</b>	\$ 3,756	\$ 3,603	\$ 4,482	\$ 3,243	\$ 3,114	\$ 2,865	\$ 3,168	\$ 3,072	\$ 588	\$ 1,554	\$ 1,785	\$ 1,785	\$ 1,962
<b>TAXI PERMIT FEES</b>	\$100	\$1,200	\$100	\$0	\$100	\$200	\$0	\$100	\$0	\$0	\$0	\$0	\$0
<b>TAXI - TOTAL REVENUE</b>	<u>\$ 3,856</u>	<u>\$ 4,803</u>	<u>\$ 4,582</u>	<u>\$ 3,243</u>	<u>\$ 3,214</u>	<u>\$ 3,065</u>	<u>\$ 3,168</u>	<u>\$ 3,172</u>	<u>\$ 588</u>	<u>\$ 1,554</u>	<u>\$ 1,785</u>	<u>\$ 1,785</u>	<u>\$ 1,962</u>
<b>CURB MGMT CONTRACT</b>													
<b>OBD LICENSING</b>	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,916	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004
<b>TAXI - TOTAL EXPENSE</b>	<u>\$ 2,083</u>	<u>\$ 2,083</u>	<u>\$ 2,916</u>	<u>\$ 3,004</u>	<u>\$ 3,004</u>	<u>\$ 3,004</u>	<u>\$ 3,004</u>	<u>\$ 3,004</u>	<u>\$ 3,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>OPERATING INCOME / (LOSS)</b>	\$ 1,773	\$ 2,720	\$ 1,666	\$ 239	\$ 210	\$ 61	\$ 164	\$ 168	\$ (2,416)	\$ 1,554	\$ 1,785	\$ 1,785	\$ 1,962
<b>FYTD 2026 (July 2025) OPERATING INCOME / (LOSS)***</b>													\$ 5,002
<b>CUMULATIVE (12-MONTH) OPERATING INCOME / (LOSS)</b>													\$ 9,898

\*\*\*Decline in Taxi trips (Sept.-Dec.) is due to manual reporting. We experienced an outage with our automatic reporting. Software provider suspended fees for months of outage.

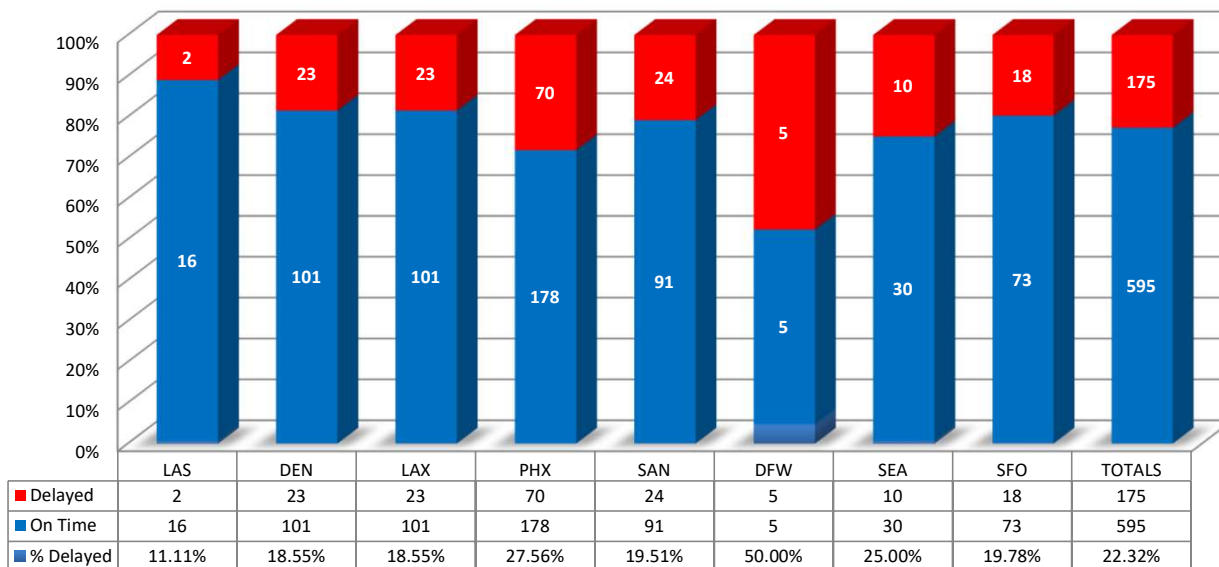
# January 2026

## January Commercial Flights Operated vs. Canceled



**TOTAL CANCELLATIONS: 14**

## January Commercial Flights On Time vs. Delayed



**TOTAL DELAYS: 175**



## Monterey Regional Airport February 2026 Flight Schedule



		ARRIVALS					DEPARTURES					
Aircraft Type (Seats)	FROM	AIRLINE	FLIGHT	TIME	SCHD	TO	AIRLINE	FLIGHT	TIME	SCHD	Aircraft Type (Seats)	
CRJ7 (66)	PHX	American Airlines	6461	9:30 AM	DAILY EX 6	DEN	UNITED	5587	5:00 AM	DAILY EX 4	EMB175 (76)	
EMB175 (76)	LAX	UNITED	5241	11:50 AM	DAILY	PHX	American Airlines	6193	6:00 AM	DAILY EX4	A319 (128))	
CRJ7 (66)	PHX	American Airlines	6324	12:15 PM	DAILY	SAN	Alaska	2218	6:00 AM	DAILY EX TH	EMB175 (76)	
EMB175 (76)	DFW	American Airlines	4138	12:20 PM	12-16, 19-23, 26-28	SFO	UNITED	5515	6:40 AM	1-13, 16-19 23-27	CRJ2 (50)	
EMB175 (76)	DEN	UNITED	5438	1:15 PM	DAILY EX 4	LAX	UNITED	4717	7:00 AM	DAILY	EMB175 (76)	
EMB175 (76)	SAN	Alaska	3346	2:10 PM	DAILY	PHX	American Airlines	6461	9:55 AM	DAILY EX 6	A319 (128))	
CRJ7 (66)	PHX	American Airlines	6382	3:50 PM	1-11	DEN	UNITED	4713	12:35 PM	DAILY	EMB175 (76)	
EMB175 (76)	SEA	Alaska	2290	6:30 PM	SUN,MON,TH,FRI	PHX	American Airlines	6234	12:50 PM	DAILY	CRJ7 (66)	
EMB175 (76)	LAX	UNITED	5398	5:51 PM 8:00PM 9:30 PM	TUE,WED 18, 25 THR-MON	DFW	American Airlines	4136	12:50 PM	12-16, 19-23, 26-28	EMB175 (76)	
CRJ2 (50)	SFO	UNITED	5713 6044	7:20 PM 5:20 PM	1-11 EX T/TH 12-28	LAX	UNITED	5486	2:00 PM	DAILY	EMB175 (76)	
EMB175 (76)	DEN	UNITED	5413	9:30 PM	DAILY	SAN	Alaska	2211	3:00 PM	DAILY	EMB175 (76)	
CRJ2 (50)	SFO	UNITED	5670	10:00 PM 10:30 PM	1-12, 15-19 22-26	PHX	American Airlines	6457	4:30 PM 7:10 PM	1-11 SUN,MON, W-FRI	CRJ7 (66)	
A319 (128))	PHX	American Airlines	6327 6189	7:00 PM 11:25 PM	DAILY EX 3 SUN,MON,W-FRI	SEA	Alaska	2290	7:00 PM	SUN,MON ,TH,FRI	EMB175 (76)	
EMB175 (76)	SAN	Alaska	2120	11:43 PM	DAILY	SFO	UNITED	5476 5563	8:20 PM 6:03 PM	1-11 EX T/TH 12-28	CRJ2 (50)	
A319 (156))	LAS	allegiant	43 63	8:55 PM 3:30 PM	2,6,9 12,15, 19, 22, 26	LAS	allegiant	45 1717	9:45 PM 4:20 PM	2,6,9 12,15, 19, 22, 26	A319 (156))	

\*Flight Schedule is general information and subject to change. Schedules are updated monthly and can change daily. Please contact your airline for further information.

**TO:** Monterey Peninsula Airport District Board of Directors  
**FROM:** Chris Morello, Executive Director  
**DATE:** February 1, 2026  
**SUBJ:** Planning/Marketing and Capital Projects Monthly Report

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Attached is the current monthly Project Report for the Planning and Marketing Departments with the following highlights for January 2026:

- The enplanement data for December is slightly below the PAX traffic from 2024; 2025=25,391 and 2024=25,997. We anticipated that the numbers might be lower due to no DFW for 2 weeks, the weather events, and American's Airlines mechanical issues.
- Total 2025 passenger enplanements will be 324,496 which is up approximately 6.3% from 2024.
- The passage of the Department of Transportation budget provides the following funding for airport infrastructure:



- Youth Art at the Airport Exhibit
  - Timing perfectly with the first blooms of spring, the Monterey Airport's **Art at the Airport** program unveils a special exhibition: *Nature Journaling: A Lens into Conservation*. This exhibit, in partnership with the Pacific Grove Museum of Natural History, explores the deep connections between the human and natural worlds through nature journals and art created by Monterey County youth ages 3-17.
  - An Opening Reception is scheduled for February 24, 2026 from 4:30-6:00 pm

FUNDING				EXPENDITURES				STATUS			
PROJECT #	AIP #	PFC	Total Project Budget	Spent in Prior Fiscal Years	FY 2026 Expenditures to Date	1/31/2026	% Physical Complete	Project Name	Current Status	4 Week Look Ahead	
<b>ACTIVE FEDERALLY-FUNDED PROJECTS:</b>											
1	2024-01	81	18-22-C-00-MRY	\$3,283,565	\$3,157,895	\$126,725	\$3,284,620	100%	<b>SEP Phase D1 Terminal Design</b>	The BIL ATP grant application was executed on September 13, 2023 which funds 53% of the HOK design services. HOK made a presentation to the BOD on 11/30/23 and a design concept was chosen.	FAA has provided an additional \$110,162 for the final design components to support the CMaC value engineering. Final drawdown was completed on November 30, 2025 with a grant closeout request.
2	2023-02	83	25-26-C-00-MRY	\$3,105,891	\$1,589,188	\$1,383,493	\$2,972,681	99%	<b>RUNWAY 28L-10R TREATMENT</b>	A contract based on bids was approved at the August board meeting with award to Granite Rock Company. GRC is currently working on the project schedule. Phase 1 mill and fill together with the replaced markings was completed in mid-March 2025.	Project closeout documents are in progress.
3	2023-03 2028-07	80-84	18-22-C-00-MRY and 25-26-C-00-MRY	\$45,050,651	\$31,728,676	\$11,667,895	\$43,396,571	99%	<b>SEP Phase B2 Commercial Apron Construction</b>	A notice to proceed was executed on 11/30/2023 and GRV JV began mobilization.	Project closeout documents are in progress.
4	2025-01	86	18-22-C-00-MRY	\$18,469,730	\$603,915	\$3,056,149	\$3,660,064	11%	<b>SEP Phase D3 Landside circulation</b>	The construction costs based on a Guaranteed Maximum Price that was provided by OTTO Construction was approved at the August board meeting. OTTO continues to work with HOK to review the plans and discuss value engineering options.	Construction began in December with the installation of the utility infrastructure. The December rains have caused some resequencing, but the project team has been able to continue to work.
5	2025-02	85	25-26-C-00-MRY	\$1,056,997		\$1,084,465	\$1,084,465	100%	<b>Purchase Primary ARFF Vehicle</b>	The BOD adopted Resolution 1881 authorizing a contract with Oshkosh Airport Products based on bids received for a replacement ARFF Vehicle.	Final drawdown was completed in November with a grant closeout request.

FUNDING				EXPENDITURES				STATUS			
PROJECT #	AIP #	PFC	Total Project Budget	Spent in Prior Fiscal Years	FY 2026 Expenditures to Date	1/31/2026	% Physical Complete	Project Name	Current Status	4 Week Look Ahead	
6	2025-08	88	25-26-C-00-MRY \$8,182,929		\$23,189	\$23,189	10%	SEP Phase D3 Relocated parking	Otto submitted a GMP for the parking in December.	Construction began in December with the installation of the utility infrastructure. The January favorable weather has allowed for good progress on the project.	
7	2025-09	87-89	25-26-C-00-MRY \$106,902,710	\$981,695	\$6,475,302	\$7,456,997	15%	SEP Phase D2 Replacement Terminal Construction	HP has begun to solicit the trades and have provided us with the first GMP and Cost Validation Model review. Staff are working with HP to identify Value Engineering options and will provide an update during the budget review process.	Foundation excavation and elevator pit slabs and wall work continues. The favorable weather in January has allowed for good progress on the project.	
8	2026-01		N/A \$200,000			\$174,015	100%	ARFF Foam Transition and Remediation		Rosenbauer transition to the new foam was completed in January 2026. MRY ARFF is 100% PFAS free.	
<b><u>OUTSIDE FUNDED PROJECTS:</u></b>											
9	2026-02	N/A	N/A \$3,895,470		\$49,098	\$49,098	2%	RENTAL CAR READY RETURN LOT EXISTING/FUTURE IMPROVEMENTS		The design for this project has begun by Otto Construction. Staff are working with and communicating with the rental car companies.	
<b><u>DISTRICT ONLY FUNDED PROJECTS</u></b>											
10	2025-06	N/A	N/A \$1,000,000	\$292,648	\$694,582	\$987,230	100%	2801 PROPERTY REPAIRS	Staff have received approval from the City of Monterey to replace the walls that were removed during the asbestos removal and have been working to procure a contractor to replace the walls, glazing, and update the access to comply with ADA.	The work on this project was completed in August, 2025. We are actively recruiting tenants for the remainder of the space.	
11	2026-03	N/A	N/A \$995,000		\$24,501	\$24,501	0%	SKYPARK DRIVE IMPROVEMENTS		Engineering has begun.	



# POLICE

## DEL REY OAKS

# MONTHLY POLICE ACTIVITY REPORT

## January 2026

**TO:** Executive Director, Chris Morello  
**FROM:** Commander Roger Guzman  
**DATE:** Feb 6th, 2026  
**SUBJECT:** Police Activity Report for January 2026

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The following is a summary of significant activity in the Police Department in January 2026:

### Highlights

Del Rey Oaks Police Officers responded to approximately 54 door and gate alarms in December. Daily Sterile Area Sweeps conducted with TSA Personnel, no discrepancies observed. Daily testing of the Law Enforcement paging system conducted without error. DRO PD Officers conducted the Weekly Duress Alarm testing with TSA Personnel, all test alarms performing as required. Officers continued assisting Airport Operations with the closing times for rental car counters and the temporary lighting in the Long Term Parking Lot. Holiday travel for Christmas completely filled all parking spots available for Republic Parking and overflow parking on Garden Rd was utilized.

Officers responded to 2 Elevator Alarm during the course of the month.

Officers responded to 4 calls for service for gate malfunctions

### Training

Officer Dowson provided updated training regarding MRY OPS. Met with Airport Operations throughout the month to ensure proper Airport protocols were being followed.

### Calls for Service

1. 01/01/2026 12:38 PM Ofcr J Andoy  
Terminal: Found Property  
Unattended guitar case at Baggage Claim that belonged to a UGE passenger. Case was taken to UGE office.
2. 01/01/2026 01:00 PM Ofcr J Andoy  
Southside: Parking Issue  
Parking cite issued in Short Term lot
3. 01/01/2026 10:09 PM Ofcr Garcia  
Southside: Parking Issue  
2 Parking Citations issued in Long Term Parking Lot
4. 01/02/2026 09:40 AM Ofcr Bough  
AOA: Gate Malfunction  
V 22C would not close, Ops contacted. Maintenance came and got gate to operate.

5. 01/02/2026 10:35 AM Ofcr Bough  
Southside: Traffic Control  
Curbside patrol because of heavy traffic. One parking site issued
6. 01/03/2026 04:01 AM Ofcr Garcia  
Southside: Parking Issue  
Skypark Dr patrolled and two citations were issued
7. 01/03/2026 04:05 PM Ofcr Tang  
Terminal: Peace Disturbance  
Passenger causing a disturbance at American Airlines. Passenger was rebooked and moved along.
8. 01/04/2026 03:31 AM Ofcr Garcia  
Terminal: Lost and Found  
Blue Yeti Bottle located. Item was tagged and placed in Lost and Found.
9. 01/04/2026 01:00 PM Ofcr Dowson  
Northside: Gate Malfunction  
V-22C secured with Airport Ops.
10. 01/05/2026 06:16 AM Ofcr Dowson  
Northside: Gate Malfunction  
V-16 reported not functioning. Airport operations and airport maintenance on scene to fix issue.
11. 01/06/2026 09:25 AM Ofcr Dowson  
AOA: Open Gate Located  
V-22C open with AOA badge staff on scene for water removal from construction area.
12. 01/07/2026 04:35 AM Ofcr Dowson  
Terminal: Dignitary Detail  
Dignitary detail, flight delayed from 0609 to 0952. Stand by at TSA checkpoint until boarding.
13. 01/07/2026 10:30 AM Ofcr Dowson  
Northside: Civil Issue  
Northside businesses. 1101 airport rd. for civil issue. Tennant provided assistance with civil issue and proper reporting methods through internet provider.
14. 01/07/2026 12:20 PM Ofcr Tang  
Southside: Suspicious Circumstances  
Suspicious circumstances at 2965 HWY68. Items found in abandoned unit, items were determined to be non-criminal.
15. 01/07/2026 09:15 PM Ofcr Tang  
Terminal: Badging Issue afterhours  
UA Employee badge was demagnetized again. Badge was valid and UA supervisor was advised he needed to be escorted.
16. 01/08/2026 08:00 AM Ofcr Bough  
TSA: TSA Assistance  
TSA requested assistance with their identification process on an outbound passenger without proper ID. TSA determined passenger was unable to fly.

17. 01/08/2026 09:27 PM Ofcr Garcia  
Terminal: 911 Hang Up  
Dispatch reported a 911 hang up in the area. Officers patrolled the terminal and do not locate anyone in distress.
18. 01/09/2026 04:03 AM Ofcr Garcia  
Southside: Parking Issue  
Officers patrolled sky park drive and one citation was issued.
19. 01/09/2026 04:11 AM Ofcr Garcia  
TSA: SIDA Badge Issue  
SIDA badge deactivated per TSA request
20. 01/10/2026 01:37 AM Ofcr Garcia  
Southside: Front Curb  
Airport closed and one parking citation issued.
21. 01/11/2026 04:00 AM Ofcr Garcia  
Southside: Parking Issue  
Officers patrolled Skypark drive and two citations issued.
22. 01/11/2026 12:10 PM Ofcr Dowson  
AOA: Alert 2  
Alert 2: single engine aircraft declared emergency with landing gear. Aircraft landed safely without incident and parked in the NSSI hangars
23. 01/12/2026 07:30 AM Ofcr Dowson  
AOA: Hazard  
Report of the smell of gas in DMA Offices. Monterey Fire and PGE cleared PD and operations.
24. 01/12/2026 04:27 PM Ofcr Dowson  
Northside: Outside Assist  
Outside assist, assisted outside law enforcement attempting contact with suicidal subject in the 1200 blk Casanova bordering northside fence line.
25. 01/13/2026 05:08 AM Ofcr Tang  
AOA: Medical Emergency  
Medical emergency on incoming UA Denver flight. Subject was not feeling good and refused further medical attention from Monterey Fire.
26. 01/17/2026 03:50 AM Ofcr Garcia  
Southside: Parking Issue  
Skypark Drive patrolled. Two citations were issued
27. 01/18/2026 10:00 AM Ofcr Garcia  
Terminal: Elevator Alarm  
Officers responded to a call of a 911 press in the East Elevator. No one in distress.
28. 01/18/2026 10:42 AM Ofcr Garcia  
Northside: Fire Alarm  
Officers responded to a fire alarm at the NE hangers next to the Fire House. Fire deactivated the alarm.

29. 01/18/2026 04:25 PM Ofcr Garcia  
Terminal: Follow Up  
Officers conducted follow up with American Airlines in regards to stolen luggage. American Airlines confirmed that the bag was not stolen.
30. 01/18/2026 03:17 PM Ofcr Garcia  
Terminal: Equipment Malfunction  
Officers discovered a busted waterline next to the baggage bay (United), Airport Operations and Airport Maintenance notified
31. 01/19/2026 04:55 PM Ofcr Garcia  
Southside: Parking Issue  
Long term parking lot. One citation issued
32. 01/20/2026 07:55 AM Ofcr Dowson  
AOA: Hazard  
Fuel spill reported at DMA, airport operations advised.
33. 01/21/2026 08:39 AM Ofcr Dowson  
Northside: Fire Alarm  
1118 airport rd, fire alarm activation. Cleared by Monterey Fire.
34. 01/22/2026 08:56 AM Ofcr Bough/Dowson  
AOA: Injured Wildlife  
Mark Curtis informed me of an injured owl on taxiway Alpha east of the new terminal construction. Myself and Donald Williams stood by with the owl until Ofc. Dowson escorted in SPCA to retrieve the owl. The SPCA Ofc. immediately recognized the owl as belonging to a local family. SPCA was making arrangements to contact the owner.
35. 01/25/2026 07:52 AM Ofcr Garcia  
Southside: Parking Issue  
Long Term Parking lot. One citation was issued
36. 01/25/2026 11:09 AM Ofcr Garcia  
Northside: Outside Assist  
Officers conducted patrol on the Northside. Structure fire reported on the 400 Block of Dela Vina, Monterey
37. 01/28/2026 01:28 AM Ofcr Tang  
Southside: Parking Issue  
Vehicle left unattended on front curb, one citation issued

End of Report.