



**SANTA MARIA PUBLIC AIRPORT DISTRICT
BOARD OF DIRECTORS**

**Thursday
October 22, 2026**

**Administration Building
Airport Boardroom
6:00 P.M.**

**REGULAR MEETING
A G E N D A**

This agenda is prepared and posted pursuant to the requirements of the California Government Code Section 54954.2. By listing a topic on this agenda, the Santa Maria Public Airport District has expressed its intent to discuss and act on each item. The Santa Maria Public Airport District welcomes orderly participation at its meetings from all members of the public. This includes assistance under the Americans with Disabilities Act to provide an equally effective opportunity for individuals with a disability to participate in and benefit from District activities. To request assistance with disability accommodation, please call (805) 922-1726. Notification at least 48 hours prior to the meeting would enable the Santa Maria Public Airport District to make reasonable arrangements to ensure accessibility to this meeting.

Any disclosable public records related to an open session item on this agenda and distributed by the District to all or a majority of the members of the Board of Directors less than 72 hours prior to the meeting are available for public inspection at the District administrative office, 3217 Terminal Drive, Santa Maria, CA 93455, during normal business hours, and on the District's website at SantaMariaAirport.com.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL: Brown, Guy, Clayton, Ramirez, Youngern

- 1. APPOINTMENT OF MEMBERS TO COMMITTEES AND ASSIGNMENT TO LIAISON POSITIONS.**
- 2. MINUTES OF THE REGULAR MEETING HELD SEPTEMBER 24, 2026**
- 3. COMMITTEE REPORT(S):**
 - a) EXECUTIVE**
 - b) ADMINISTRATION & FINANCIAL**
 - c) SAFETY & SECURITY**
 - d) REAL ESTATE**
 - e) AIRPORT PLANNING & CAPITAL IMPROVEMENT**
 - f) GOVERNMENT AFFAIRS**
 - g) MARKETING & PROMOTIONS**
 - h) GENERAL AVIATION**
- 4. GENERAL MANAGER'S REPORT**
- 5. MANAGER OF FINANCE & ADMINISTRATION REPORT**

- a) Demand Register
 - b) Financial Statements
 - c) Quarterly Investment Report
6. **PUBLIC SESSION:** Statements from the floor will be heard during public session. Request to Speak forms are provided for those wishing to address the board. After completing the form, please give it to the Clerk. Requests requiring board action will be referred to staff and brought on the next appropriate agenda. Members of the public are cordially invited to speak on agenda items as they occur. Staff reports covering agenda items are available for review in the offices of the General Manager on the Tuesday prior to each meeting. The Board will establish a time limit for receipt of testimony. The board reserves the right to establish further time limits for receipt of testimony.
7. **FIRST QUARTER FISCAL YEAR 2026-2027 BUDGET REVIEW AND LONG-RANGE FORECAST, AND APPROVAL OF THE FISCAL YEAR 2027-2028 BUDGET CALENDAR.**
8. **CONSENT CALENDAR:** The following items are considered routine and will be enacted by one motion. There will be no separate discussion of these items unless a Board Member or member of the public requests that an item be removed for separate consideration and action. All matters listed hereunder constitute a consent agenda and may be acted upon by a single roll call vote of the Board.
- a) **AUTHORIZATION FOR THE PRESIDENT AND SECRETARY TO EXECUTE AN EASEMENT BETWEEN THE DISTRICT AND THE CITY OF SANTA MARIA FOR THE 10-FOOT-WIDE WATERLINE AND WELL SITE 6.**
 - b) **AUTHORIZATION FOR THE GENERAL MANAGER TO EXECUTE ESCROW DOCUMENTS AND ALL OTHER DOCUMENTS NECESSARY TO CLOSE ESCROW ON THE SALE OF DISTRICT PROPERTY TO G3, LLC UNDER THE VACANT LAND PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS, SUBJECT TO REVIEW AND APPROVAL BY DISTRICT COUNSEL.**
 - c) **AUTHORIZATION FOR THE PRESIDENT AND SECRETARY TO EXECUTE THE MANAGED INFRASTRUCTURE SERVICES AGREEMENT BETWEEN THE DISTRICT AND PEAK WIFI, LLC FOR MAINTENANCE OF THE AIRPORT'S EXTERIOR NETWORK.**
 - d) **AUTHORIZATION TO AWARD THE CONTRACT FOR THE SUMP PUMP REPLACEMENT AND INSTALLATION PROJECT TO ALL AMERICAN DRILLING, INC. AND FOR THE PRESIDENT AND SECRETARY TO EXECUTE THE PUBLIC WORKS AGREEMENT, SUBJECT TO REVIEW AND APPROVAL BY DISTRICT COUNSEL.**
 - e) **AUTHORIZATION FOR THE GENERAL MANAGER TO REMOVE FORMER DIRECTORS CHUCK ADAMS AND MARVIN RODRIGUEZ AS AUTHORIZED SIGNATURES ON THE DISTRICT'S ACCOUNTS AT COLUMBIA BANK AND ADD DIRECTORS JOSE RAMIREZ AND PATRICK YOUNGERN AS AUTHORIZED AGENTS.**
 - f) **AUTHORIZATION FOR TWO STAFF MEMBERS TO ATTEND THE 2027 CALIFORNIA SOCIETY OF MUNICIPAL FINANCE OFFICERS ANNUAL CONFERENCE TO BE HELD FEBRUARY 1-4, 2027, IN SACRAMENTO, CA.**
9. **CLOSED SESSION:** The Board will hold a Closed Session to discuss the following item(s):
- a) **Conference with Real Property Negotiators: Property: 4000 South Blosser Road, Space 88 (A.P.N. 611-230-088). Agency negotiators: Martin Pehl, General Manager, and Craig Steele, District Counsel. Negotiating parties: Jose Esparza. Under negotiation: Instruction to negotiator will concern price and terms of payment (Gov. Code Section 54956.8).**
 - b) **Conference with Real Property Negotiators: Property: A portion of A.P.N. 111-231-007. Agency negotiators: Martin Pehl, General Manager, and Craig Steele, District Counsel. Negotiating parties: Solstra Communities, LLC. Under negotiation: Instruction to negotiator will concern price and terms of payment (Gov. Code Section 54956.8).**

10. DIRECTORS' COMMENTS.

11. ADJOURNMENT.



TO: President and
Members of the Board of Directors
Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

FROM: Mike Flores
Manager of Finance and Administration

MEETING: October 22, 2026

ITEM

Appointment of Members to Committees and Assignment to Liaison Positions

BACKGROUND

Article I, Section 12(a) of the District's Administrative Code provides that the Board of Directors may select two members of the Board to serve on ad hoc committees to represent the District and/or provide recommendations to the full Board on specific issues as directed and determined by the Board.

On July 9, 2026, President Brown announced the following committee appointments:

Executive: Directors Brown and Guy

Administration and Financial: Directors Brown and Guy

Safety and Security: Directors Brown and Clayton

Real Estate: Directors Brown and Guy

Airport Planning and Capital Improvement: Directors Clayton and Guy

Government Affairs: Directors Clayton and Guy

Marketing and Promotions: Directors Clayton and Guy

General Aviation: Directors Brown and Clayton

DISCUSSION

Since those appointments, Director Ramirez took the oath of office on August 13, 2026, and on September 10, 2026, the Board appointed Patrick Youngern to fill the District 2 vacancy. Neither Director is assigned to a committee.

This item allows the committee and liaison appointments to be updated for the remainder of 2026 so that all five Directors are assigned. The attached form lists the eight committees.

FINANCIAL IMPACT

Administrative Code Article I, Section 12(b) provides that a committee member duly participating in a sub-committee meeting shall be entitled to receive compensation not to exceed \$100 per meeting, consistent



with Public Utilities Code section 22407. Assigning Directors Ramirez and Youngern to committees makes them eligible for that compensation for committee meetings they attend.

ANALYSIS

Administrative Code Article I, Section 12(a) provides that the Board may select two members of the Board to serve on ad hoc committees. The July 9, 2026 minutes record that President Brown announced the appointments; no separate vote is recorded.

RECOMMENDATION

It is recommended that the Board of Directors update the appointment of members to committees and the assignment of liaison positions for the remainder of 2026.

ATTACHMENTS

2026 SMPAD Board of Directors Committee and Liaison Appointments form



**2026 SMPAD BOARD OF DIRECTORS
COMMITTEE AND LIAISON APPOINTMENTS**

EXECUTIVE

Directors &

ADMINISTRATION & FINANCIAL

Directors &

SAFETY & SECURITY

Directors &

REAL ESTATE

Directors &

AIRPORT PLANNING & CAPITAL IMPROVEMENT

Directors &

GOVERNMENT AFFAIRS

Directors &

MARKETING & PROMOTION

Directors &

GENERAL AVIATION

Directors &

MINUTES OF THE REGULAR BOARD
MEETING OF THE BOARD OF DIRECTORS
OF THE SANTA MARIA PUBLIC AIRPORT
DISTRICT HELD SEPTEMBER 24, 2026

The Board of Directors of the Santa Maria Public Airport District held a Regular Meeting at the regular meeting place at 6:00 p.m. Present were Directors Brown, Clayton, Ramirez and Youngern. Director Guy was absent. General Manager, Pehl, Manager of Finance & Administration, Flores, and District Counsel Steele.

1. MINUTES OF THE REGULAR MEETING HELD September 10, 2026. Director Ramirez made a Motion to approve the minutes of the regular meeting held September 10, 2026. Director Clayton Seconded, and it was carried by a 4-0 vote.
2. COMMITTEE REPORT(S):
 - a) EXECUTIVE – The committee met to set the agenda.
 - b) ADMINISTRATION & FINANCIAL – No meeting scheduled.
 - c) SAFETY & SECURITY – No meeting scheduled.
 - d) REAL ESTATE – No meeting scheduled.
 - e) AIRPORT PLANNING & CAPITAL IMPROVEMENT– No meeting scheduled.
 - f) GOVERNMENT AFFAIRS – No meeting scheduled.
 - g) MARKETING & PROMOTIONS – No meeting scheduled.
 - h) GENERAL AVIATION – No meeting scheduled.
3. GENERAL MANAGER’S REPORT: Mr. Pehl reported that the recent AirFest went well. He reported that he and Director Guy participated the previous Friday in an SBCAG committee for the Highway 135 Corridor Study, which will study the corridor from Broadway/Highway 101 north to Highway 135, including the area near the District's Business Park. He reported that the District's FAA-assigned planner toured the airport and reviewed the completed runway and taxiway rehabilitation work. He reported that the District is continuing work toward a conservation easement management/habitat plan covering approximately 365 acres, including a Phase II environmental (soil) study currently being conducted by the prospective third-party partner, with a further update expected in the coming months.
4. The Manager of Finance & Administration presented the Demand Register to the Board for review and approval.
 - a) Demand Register. The Demand Register, covering warrants in the amount of \$216,877.11 was recommended for approval as presented. Director Clayton made a Motion to accept the Demand Register as presented. Director Ramirez Seconded, and it was carried by a 4-0 vote.
 - b) Financial Statements. Received and filed.
5. PUBLIC SESSION: Statements from the floor will be heard during public session. Request to Speak forms are provided for those wishing to address the board. After completing the form, please give it to the Clerk. Requests requiring board action will be referred to staff and brought on the next appropriate agenda. Members of the public are cordially invited to speak on agenda items as they occur. Staff reports covering agenda items are available for review in the offices of the General Manager on the Tuesday prior to each meeting. The Board will establish a time limit for receipt of testimony. The board reserves the right to establish further time limits for receipt of testimony.

No one requested to speak
6. Presentation by Craig Steele, District Counsel, regarding restrictions on election activities.

There were two requests to speak on this topic; one speaker addressed the Board.

Alejandro Arredondo, Artcraft, addressed the Board and praised Airports staff’s professionalism and impartiality.
7. Presentation by Erik Justesen, RRM Design Group, regarding the status of the Airport Business Park Specific Plan update.

8. Presentation by John Smith, Tartaglia Engineering, regarding the projects to Rehabilitate Taxiways A, S, T, & U and the Taxilane Pavement Rehabilitation.
9. CONSENT CALENDAR: The following items are considered routine and will be enacted by one motion. There will be no separate discussion of these items unless a Board Member or member of the public requests that an item be removed for separate consideration and action. All matters listed hereunder constitute a consent agenda and may be acted upon by a single roll call vote of the Board.
- a) Authorization for the President and Secretary to execute the fifth amendment to the service agreement between the district and RRM Design Group for consulting services for the Business Park Specific Plan update.
 - b) Authorization for the President and Secretary to execute the consulting service agreement between the District and Tartaglia Engineering for the Rehabilitate Taxiways A, S, T, & U Project.
 - c) Authorization for the President and Secretary to execute the consulting service agreement between the District and Tartaglia Engineering for the Taxilane Pavement Rehabilitation Project.
- Director Clayton made a Motion to approve. Director Ramirez Seconded, and it was carried by the following roll call vote. Directors Brown, Clayton, Ramirez, and Youngern voted “Yes”.
10. Directors’ Comments. Director Clayton shared that his father had passed away earlier that day; he thanked his fellow Directors for their support. He welcomed the new board members and expressed his satisfaction with having a full board.
- Director Ramirez reported that he met with Mr. Justesen of RRM to learn more about the Business Park Specific Plan Update. He welcomed Director Youngern to the Board.
- Director Youngern thanked airport staff for giving him a tour around the facility and expressed his appreciation for the General Aviation community.
- President Brown expressed enthusiasm at the Board's return to a full complement.
11. Adjournment: President Brown asked for a Motion to adjourn to a Regular Meeting to be held on October 8, 2026, at the regular meeting place. Director Clayton made that Motion, Director Ramirez Seconded, and it was carried by a 4-0 vote.

ORDER OF ADJOURNMENT

This Regular Meeting of the Board of Directors of the Santa Maria Public Airport District is hereby adjourned at 7:24 p.m. on September 24, 2026.

Steve Brown, President

Michael B. Clayton, Secretary

2026-2027

**DEMAND REGISTER
SANTA MARIA PUBLIC AIRPORT DISTRICT**

Full consideration has been received by the Santa Maria Public Airport District for each demand, BILL Checks and electronic payments on Columbia Bank and in the total amount of \$389,317.21

MARTIN PEHL
GENERAL MANAGER

DATE

The undersigned certifies that the attached register of audited demands of the Santa Maria Public Airport District for each demand, BILL Checks and electronic payments on Columbia Bank in the total amount of \$389,317.21 has been approved as being in conformity with the budget approved by the Santa Maria Public Airport District and funds are available for their payment.

MICHEAL FLORES
MANAGER OF FINANCE AND ADMINISTRATION

DATE

THE BOARD OF DIRECTORS OF THE SANTA MARIA PUBLIC AIRPORT DISTRICT APPROVED PAYMENT OF THE ATTACHED WARRANTS AT THE MEETING OF OCTOBER 22, 2026.

MICHAEL B. CLAYTON
SECRETARY

Santa Maria Public Airport District

Demand Register

Payment Reference	Check Date	Vendor Name	Check Amount	Description
P26093001 - 9448596	10/2/2026	AT&T	\$52.06	Telephone Service
P26093001 - 9448609	10/2/2026	AT&T	\$165.61	Telephone Service
P26093001 - 9448617	10/2/2026	Bedford Enterprises, Inc.	\$331.05	Hangar Maintenance
P26093001 - 9448637	10/2/2026	Bomar Security & Investigation	\$13,401.38	Security Services
P26093001 - 9448644	10/2/2026	Costco Wholesale Membership	\$130.00	Annual Membership
P26093001 - 9448653	10/2/2026	Deep Blue Integration, Inc.	\$195.00	Customs
P26093001 - 9448661	10/2/2026	Fence Factory	\$65.90	Main Hangar Maintenance
P26093001 - 9448670	10/2/2026	Ferguson US Holdings, Inc.	\$157.05	Building Maintenance - Admin
P26093001 - 9448675	10/2/2026	Grainger	\$423.64	Vehicle Maintenance
P26093001 - 9448675	10/2/2026	Gsolutionz, Inc.	\$407.62	Voice Services - September 2026
P26093001 - 9448687	10/2/2026	J B Dewar, Inc	\$1,714.05	Unleaded/Diesel Fuel
P26093001 - 9448568	10/2/2026	JD Humann Landscaping, Inc	\$5,353.02	Terminal Landscaping/Sprinkler Repair
P26093001 - 9448694	10/2/2026	Letters, Inc.	\$48.00	Car Wash
P26093001 - 9448722	10/2/2026	Mr. Backflow	\$800.00	Hangar/Terminal/FBO Maintenance
P26093001 - 9448576	10/2/2026	Perez Handy Man	\$4,500.00	Mobile Home Park Maintenance
P26093001 - 9448735	10/2/2026	Rick's Car Care Inc.	\$1,901.68	Vehicle Maintenance
P26093001 - 9448745	10/2/2026	RRM Design Group	\$15,804.00	SMX Bus Park Specific Plan Amendment
P26093001 - 9448768	10/2/2026	U.S. Customs and Border Protection	\$1,165.33	Communications - Customs
P26093001 - 9448771	10/2/2026	United Rentals	\$648.85	Vehicle Maintenance
P26093001 - 9448774	10/2/2026	West Coast Industrial Supply	\$50.36	Vehicle Maintenance
P26100801 - 1355309	10/9/2026	City of Santa Maria-Util Div	\$17,158.07	Utilities - Water /AFP
P26100801 - 1355320	10/9/2026	Granite Construction	\$22,454.92	Runway Rehab 12-30
P26100801 - 1355322	10/9/2026	Raymond Heath	\$3,575.20	Consulting Services - Contingencies
P26101401 - 2574492	10/16/2026	All American Drilling Inc	\$3,000.00	Sump Pump Inspection
P26101401 - 2574500	10/16/2026	AMERICAN INDUSTRIAL PIPE & SUPPLY	\$15.69	Maintenance - Admin Bld
P26101401 - 2574505	10/16/2026	AT&T	\$96.55	Telephone Service
P26101401 - 2574508	10/16/2026	BEACON	\$84.00	Paper Collection Svc - September 2026
P26101401 - 2574510	10/16/2026	BMI PacWest	\$2,088.00	HVAC Service - Maintenance
P26101401 - 2574514	10/16/2026	Bomar Security & Investigation	\$7,013.63	Security Services
P26101401 - 2574516	10/16/2026	Brown, Steve	\$500.00	Director's Fees
P26101401 - 2574522	10/16/2026	Coffman Associates	\$1,112.00	WHMP Update
P26101401 - 2574528	10/16/2026	Fence Factory	\$32.63	Maintenance - Admin Bld
P26101401 - 2574530	10/16/2026	Gsolutionz, Inc.	\$95.60	GPS Cloud Phones
P26101401 - 2574532	10/16/2026	Guy, Anthony Ted	\$400.00	Director's Fees
P26101401 - 2574534	10/16/2026	J B Dewar, Inc	\$865.35	Unleaded/Diesel Fuel
P26101401 - 2574536	10/16/2026	Jose Ramirez	\$200.00	Director's Fees
P26101401 - 2574538	10/16/2026	Lowe's	\$322.04	Shop Supplies
P26101401 - 2574540	10/16/2026	MarTeeney Designs	\$550.00	Website Maintenance
P26101401 - 2574544	10/16/2026	Midi, Inc. DBA Valley Glass & Mirror Co.	\$519.56	Terminal Maintenance
P26101401 - 2574546	10/16/2026	Napa Auto Parts	\$132.66	Vehicle Maintenance
P26101401 - 2574479	10/16/2026	Perez Handy Man	\$1,750.00	MHP Maintenance
P26101401 - 2574558	10/16/2026	RB Clean & Sweep	\$500.00	Street Sweeping
P26101401 - 2574484	10/16/2026	ReNewell Fleet Service	\$2,626.73	Vehicle Maintenance
P26101401 - 2574560	10/16/2026	Richards, Watson & Gershon	\$7,975.00	Legal Counsel Service
P26101401 - 2574562	10/16/2026	Service Star	\$12,303.99	Janitorial Service
P26101401 - 2574566	10/16/2026	Sousa Tire Service, LLC	\$30.45	Vehicle Maintenance
P26101401 - 2574568	10/16/2026	SyTech Solutions	\$4,200.00	DocStop Data Backup - Annual Subscription
P26101401 - 2574570	10/16/2026	Tower Patrol	\$3,257.07	D3 Trailer Service
P26101401 - 2574576	10/16/2026	Verizon Wireless	\$869.03	Mobile Devices
			<u>\$141,042.77</u>	
ACH	9/22/2026	U.S. Bank Equipment Finance	\$646.55	RICOH Printer Lease
ACH	9/24/2026	Paychex	\$9,110.10	Payroll Taxes
ACH	9/24/2026	Paychex	\$34,402.74	Payroll
ACH	9/25/2026	Paychex	\$208.77	Paychex Invoice
ACH	9/28/2026	Empower	\$5,710.14	Employee Paid Retirement

Payment Reference	Check Date	Vendor Name	Check Amount	Description
ACH	9/28/2026	Columbia Bank	\$7,584.21	Vehicle Maintenance, Business Travel, Memberships
ACH	9/29/2026	CalPers	\$21,501.00	Unfunded Liability
ACH	9/30/2026	Home Depot	\$392.48	Shop/Office Supplies
ACH	9/30/2026	Clark Pest Control	\$3,240.75	Weed/Wildlife Abatement
ACH	9/30/2026	Amazon Capital Services	\$1,185.15	Shop/Office Supplies, Admin Maintenance
ACH	10/1/2026	Hayward Lumber	\$187.72	Shop Supplies/Airfield Maintenance
ACH	10/1/2026	Principal	\$2,901.34	Employee Life/Dental/Disability Insurance
ACH	10/1/2026	Aflac	\$204.24	Employee Voluntary Insurance
ACH	10/1/2026	Frontier	\$440.21	Telephone Service
ACH	10/2/2026	Mead & Hunt, Inc.	\$7,000.00	Airport Consulting Service
ACH	10/2/2026	Southland Roofing Inc.	\$2,850.00	Terminal Maintenance
ACH	10/2/2026	Tri-Counties Plant Service	\$275.00	Interior Plant Service - Terminal
ACH	10/2/2026	ADB Safegate Americas LLC	\$1,609.90	Airfield and Pavement Maintenance
ACH	10/2/2026	City of Santa Maria	\$205.00	Annual Fire Safety Inspection
ACH	10/2/2026	McMaster-Carr	\$203.44	Terminal Maintenance
ACH	10/2/2026	Mission Linen Service	\$567.36	Uniform Service
ACH	10/2/2026	PAPE KENWORTH	\$357.48	Vehicle Maintenance
ACH	10/2/2026	Paychex of New York LLC	\$134.00	Time & Attendance Services
ACH	10/2/2026	Quinn Company	\$166.02	Airfest - Water Truck
ACH	10/2/2026	Safety-Kleen	\$467.50	Hangar Maintenance
ACH	10/2/2026	SM Valley Chamber of Commerce	\$150.00	Annual Gala - M. Clayton
ACH	10/2/2026	Stone Dean	\$3,077.05	Legal Counsel Services
ACH	10/2/2026	De Lage Landen	\$105.43	Copier
ACH	10/2/2026	CalPers	\$8,063.18	Employee Retirement
ACH	10/6/2026	CalPers	\$350.00	CalPers GASB 68 Reporting Fee
ACH	10/6/2026	CalPers	\$19,208.55	Employee Health Insurance
ACH	10/7/2026	CalPers	\$474.33	Employee Retirement - PEPR Adjustment
ACH	10/8/2026	Paychex	\$34,834.44	Payroll
ACH	10/8/2026	Paychex	\$8,983.67	Payroll Taxes
ACH	10/9/2026	Primo Brands	\$88.72	Water Delivery
ACH	10/9/2026	Paychex	\$232.77	Paychex Invoice
ACH	10/9/2026	PG&E	\$30,613.79	Terminal/Admin/Hangar Electricity
ACH	10/13/2026	Quadient Finance	\$440.67	Postage Machine Lease
ACH	10/13/2026	Empower Retirement	\$5,710.14	Employee Paid Retirement
ACH	10/13/2026	Frontier	\$1,319.77	Telephone Service
ACH	10/16/2026	Coast Networx	\$210.00	Network Support Services
ACH	10/16/2026	Oberon3, Inc	\$50.00	Terminal Maintenance
ACH	10/16/2026	Planes of Fame Air Museum	\$12,500.00	Airfest Sponsorship
ACH	10/16/2026	Tri-Counties Plant Service	\$275.00	Interior Plant Service - Terminal
ACH	10/16/2026	Astound	\$950.65	Network Services - Terminal
ACH	10/16/2026	Comcast	\$572.48	Internet Service - Customs
ACH	10/16/2026	Comcast Business	\$2,696.62	Internet Service
ACH	10/16/2026	McMaster-Carr	\$41.98	FBO Maintenance
ACH	10/16/2026	Mission Linen Service	\$378.24	Uniform Service
ACH	10/16/2026	O'Reilly Automotive, Inc.	\$112.82	Vehicle Maintenance
ACH	10/16/2026	Quinn Company	\$57.86	Propane Fuel
ACH	10/16/2026	Smith's Alarms & Electronics Inc.	\$90.00	Monitoring Electronic Fire System
ACH	10/16/2026	The Gas Company	\$172.87	Utilities - Gas
ACH	10/16/2026	PG&E	\$3,252.68	Terminal/Admin/Hangar Electricity
ACH	10/16/2026	Frontier	\$1,690.74	Telephone Service
ACH	10/16/2026	Advantage Answering Plus	\$407.18	Answering Service
ACH	10/16/2026	US Bank Equipment Finance	\$589.37	RICOH Printer Lease
ACH	10/16/2026	Hayward Lumber	\$608.39	Landing & Admin Maintenance
ACH	10/16/2026	CalPers	\$8,413.95	Employee Retirement
		Subtotal	<u>\$248,274.44</u>	
		Total	<u><u>\$389,317.21</u></u>	



TO: President and
Members of the Board of Directors
Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

FROM: Mike Flores
Manager of Finance and Administration

MEETING: October 22, 2026

ITEM

Presentation of the Financial Statements for the Month Ended September 30, 2026, with Budget to Actual and a Cash Flow Projection

BACKGROUND

The attached reports present the District's unaudited financial results through September 30, 2026, the end of the first quarter of fiscal year 2026–27. They include the financial statements, budget to actual comparison and cash flow projection. The first quarter budget review is presented as a separate item on this agenda.

DISCUSSION

September revenues were \$437,086.68 and expenses were \$534,203.04, a decrease in net position of \$97,116.36. September expenses include the \$189,555.75 July–September ARFF charge accrued at September 30 but do not yet include depreciation, which was \$294,407.42 in each of July and August. The year-to-date decrease in net position is \$811,600.74, and ending net position is \$36,198,829.17.

Cash and investments were \$1,942,183.87 at September 30, up \$459,062.43 from the updated August 31 balance, including a \$524,216.40 rent payment received from Gresser, Inc. on September 1.

The July and August comparatives have been updated for entries recorded after the September 24, 2026 meeting, mainly August mobile home park activity, July and August insurance amortization recorded October 19, July investment earnings and August vendor and customer invoices. August's decrease in net position is \$408,802.53, compared with \$327,532.43 presented on September 24, and July's is \$305,681.85, compared with \$266,933.35. August 31 cash and investments are \$1,483,121.44, compared with \$1,478,507.66.

The monthly close is in progress. September billing for landing fees and most concession fees, September mobile home park activity, September depreciation, lease adjustments, some September vendor invoices, the September Columbia Bank credit card statement and airshow staffing billed by the City (\$7,404.03) are not yet included.



BUDGET TO ACTUAL

The adopted annual budget provides \$9,411,337.46 in revenues and \$8,175,808.31 in expenses. Through September, revenues in budgeted accounts were \$1,423,200.16, or 15.1 percent, and expenses were \$1,647,931.59, or 20.2 percent, with 25 percent of the year elapsed. Property tax timing accounts for most of the revenue difference. The first quarter budget review covers the comparison in detail.

CASH FLOW PROJECTION

The projection begins with September 30 cash and investments and assumes the District's \$919,219 local match on the two awarded FAA grants is paid by June 30, 2027. On that basis, projected cash at June 30, 2027 is \$3,087,005.82, or 37.8 percent of the FY 2026–27 expense budget. Projected October 31 cash is \$1,655,169.31, or 20.2 percent, the lowest projected month-end through June 2027. Other capital payments and grant reimbursements are not included.

If landing, tie-down and fuel flowage revenue for the full year equals the FY 2025–26 amount, projected October 31 cash would be \$1,556,608.25, or 19.0 percent, and projected June 30, 2027 cash after the local match would be \$2,235,552.09, or 27.3 percent.

The annual reserve target is 20 to 35 percent of operating expenses for the applicable budget year. Because cash at June 30, 2027 is projected above the 20 percent minimum, staff is not proposing a reserve replenishment plan. Staff will report cash against the reserve range with the monthly financial statements.

FINANCIAL IMPACT

Receiving the reports authorizes no expenditure or budget amendment. The statements and projection provide information for monitoring operations, cash and reserves.

ANALYSIS

The projection is a planning estimate. Staff will update it as actual receipts, payments and construction schedules become available.

RECOMMENDATION

It is recommended that the Board of Directors receive and file the unaudited financial statements for the month ended September 30, 2026, the budget to actual comparison and cash flow projection, including the updated July and August comparatives.

ATTACHMENTS

Statement of Revenues, Expenses and Changes in Net Position
Statement of Net Position
Statement of Cash Flows
Treasurer's Report
Budget to Actual
Cash Flow Projection

Santa Maria Public Airport District

Statement of Revenues, Expenses and Changes in Net Position

For the month ended September 30, 2026, with the month ended August 31, 2026 and fiscal year 2026-27 to date (draft, unaudited)

Unaudited interim statements; subject to completion of the monthly close.

	September 2026	August 2026	FY 2026-27 to date
OPERATING REVENUES			
Landing area (landing fees, tie-downs, fuel flowage)	38,003.27	40,209.14	80,608.08
Hangar area (T-hangars, corporate and owner-built hangars)	97,272.00	97,664.00	292,278.00
FBO area (main hangar, commercial aviation land lease, hangar storage)	64,350.19	68,183.54	197,494.92
Terminal area (car rental, terminal space)	19,836.09	59,028.49	97,328.28
Revenue-generating land (agricultural, non-aviation, cellular, mobile home park)	207,648.14	293,345.80	718,295.10
Administrative and other operating income	5,076.53	3,465.00	11,038.53
Total operating revenues	432,186.22	561,895.97	1,397,042.91
OPERATING EXPENSES			
Salaries and employee benefits	155,803.17	131,212.87	516,467.33
ARFF and public safety services	189,555.75	-	189,555.75
Utilities	29,846.28	84,523.41	116,241.38
Communications	10,707.23	14,317.47	32,507.97
Professional and contract services	19,713.95	146,461.54	173,175.55
Insurance	43,338.66	42,949.41	129,626.73
Repairs and maintenance	39,595.41	47,142.58	115,906.85
Supplies and fuel	10,952.09	14,040.37	29,385.27
Mobile home park operations	8,468.00	75,385.03	83,853.03
Other operating (general and administrative, dues, advertising, software, permits, travel, taxes)	13,398.79	38,513.60	148,388.02
Depreciation and amortization	-	294,407.42	588,814.84
Total operating expenses	521,379.33	888,953.70	2,123,922.72
OPERATING INCOME (LOSS)	(89,193.11)	(327,057.73)	(726,879.81)
NON-OPERATING REVENUES (EXPENSES)			
Property tax revenues	3,346.92	-	3,346.92
Federal capital grant reimbursements (AIP / AIG)	-	-	-
Passenger facility charges	-	14,959.09	14,959.09
Interest and investment earnings	1,553.54	3,296.11	9,796.77
Airline service revenue guarantee (expense)	-	-	-
Settlement and conservation easement expense	-	(75,000.00)	(75,000.00)
Airfest sponsorship (expense)	(12,823.71)	(25,000.00)	(37,823.71)
Total non-operating revenues (expenses)	(7,923.25)	(81,744.80)	(84,720.93)
CHANGE IN NET POSITION	(97,116.36)	(408,802.53)	(811,600.74)
Total net position, beginning of period	36,295,945.53	36,704,748.06	37,010,429.91
Total net position, end of period	36,198,829.17	36,295,945.53	36,198,829.17

Notes

September is preliminary. Depreciation (August: \$294,407.42), mobile home park revenue and expense and lease adjustments are not yet recorded for September, airshow staffing billed by the City (\$7,404.03) is not yet recorded, and September billings for landing fees and most concession fees had not been entered. September 2026 remains an open accounting period.

August comparative figures have been updated for entries posted to August after the 9/24/26 packet. The August change in net position is now \$-408,802.53 (previously \$-327,532.43); it now includes the August mobile home park expense journal, late-entered August vendor bills and customer invoices, and the August insurance amortization recorded October 19, 2026.

Employer CalPERS retirement contributions are recognized when remitted; contributions for the September 11 and September 25 payrolls are remitted in October.

Santa Maria Public Airport District**Statement of Net Position**

As of September 30, 2026, with comparative as of August 31, 2026 (draft, unaudited)

Unaudited interim statements; subject to completion of the monthly close.

	9/30/2026	8/31/2026	Change
ASSETS			
Current assets:			
Cash and cash equivalents	1,942,183.87	1,483,121.44	459,062.43
Unrealized fair value adjustment on investments	(897.68)	(897.68)	-
Certificate of deposit	8,000.00	8,000.00	-
Accounts receivable, net (credit balance)	(409,157.64)	22,066.11	(431,223.75)
Prepaid expenses	390,048.37	433,387.03	(43,338.66)
Bank, payment clearing and restricted-cash accounts (all nil at 9/30)	-	-	-
Interest receivable	-	-	-
Total current assets	1,930,176.92	1,945,676.90	(15,499.98)
Noncurrent assets:			
Leases receivable	11,649,409.28	11,649,409.28	-
Total noncurrent assets	11,649,409.28	11,649,409.28	-
Capital assets:			
Capital assets, not being depreciated	6,513,429.31	6,513,429.31	-
Depreciable capital assets, net of accumulated depreciation	30,253,439.36	30,253,439.36	-
Total capital assets, net	36,766,868.67	36,766,868.67	-
TOTAL ASSETS	50,346,454.87	50,361,954.85	(15,499.98)
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pension	756,697.00	756,697.00	-
Deferred outflows - OPEB	9,450.00	9,450.00	-
Total deferred outflows of resources	766,147.00	766,147.00	-
LIABILITIES			
Current liabilities:			
Accounts payable	362,752.06	277,897.39	84,854.67
Accrued payroll and withholdings	4,738.17	4,477.05	261.12
Unearned revenue	-	-	-
Customer and hangar deposits	129,247.00	129,176.00	71.00
Land improvements payable - PG&E, current portion	17,340.08	20,910.49	(3,570.41)
Compensated absences, current portion	126,522.43	126,522.43	-
Settlement payable, current portion	1,000,000.00	1,000,000.00	-
Total current liabilities	1,640,599.74	1,558,983.36	81,616.38
Long-term liabilities:			
Compensated absences, net of current portion	42,174.14	42,174.14	-
Land improvements payable - PG&E, net of current portion	12,849.87	12,849.87	-
Settlement payable, net of current portion	-	-	-
Net pension liability	2,555,369.00	2,555,369.00	-
Total OPEB liability	324,853.00	324,853.00	-
Total long-term liabilities	2,935,246.01	2,935,246.01	-
TOTAL LIABILITIES	4,575,845.75	4,494,229.37	81,616.38
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pension	43,887.00	43,887.00	-
Deferred inflows - OPEB	55,136.00	55,136.00	-
Deferred inflows - leases (GASB 87)	10,238,903.95	10,238,903.95	-
Total deferred inflows of resources	10,337,926.95	10,337,926.95	-
NET POSITION			
Net investment in capital assets	37,297,258.72	37,297,258.72	-
Restricted net position	1,000,000.00	1,000,000.00	-
Unrestricted net position	(4,182,088.57)	(4,182,088.57)	-
Prior period adjustments	-	-	-
Change in net position - fiscal year 2025-26 (unaudited)	2,895,259.76	2,895,259.76	-
Change in net position - fiscal year 2026-27 to date	(811,600.74)	(714,484.38)	(97,116.36)
TOTAL NET POSITION	36,198,829.17	36,295,945.53	(97,116.36)
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	51,112,601.87	51,128,101.85	(15,499.98)

Notes

Depreciation, mobile home park activity and lease adjustments for September are not yet recorded, nor is airshow staffing billed by the City (\$7,404.03); September billings for landing fees and most concession fees, and several September vendor invoices, had not been entered when these statements were prepared. September 2026 remains an open accounting period.

Lease receivables have not yet been separated between current and noncurrent amounts. Net position classifications are provisional pending year-end review.

Accounts receivable, net of allowance, has a credit balance of \$409,157.64. It includes the semiannual land-lease payment of \$524,216.40 received from Gresser, Inc. on September 1, 2026; rent for the months after September is recognized as it is billed.

August comparative figures have been updated for entries posted to August after the 9/24/26 packet; total net position at 8/31/26 is now \$36,295,945.53 (previously \$36,415,964.13).

Santa Maria Public Airport District
Statement of Cash Flows

For the month ended September 30, 2026, with the month ended August 31, 2026 and fiscal year 2026-27 to date (draft, unaudited)
 Unaudited interim statements; subject to completion of the monthly close.

	September 2026	August 2026	FY 2026-27 to date
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	(89,193.11)	(327,057.73)	(726,879.81)
Adjustments to reconcile operating income (loss) to operating cash flow:			
Depreciation and amortization	-	294,407.42	588,814.84
Change in accounts receivable	431,223.75	(48,544.41)	468,961.84
Change in prepaid expenses	43,338.66	43,338.66	(390,047.97)
Change in payment clearing accounts	-	(153,193.85)	-
Change in operating accounts payable	109,530.96	234,130.03	(47,877.69)
Change in accrued payroll and withholdings	261.12	2,640.91	2,208.04
Change in unearned revenue	-	(17,149.69)	(308,805.10)
Change in customer and hangar deposits	71.00	5,800.00	8,734.00
Change in compensated absences	-	-	-
Change in pension liability and deferred items	-	-	-
Change in OPEB liability and deferred items	-	-	-
Change in lease receivables and deferred inflows	-	-	-
Net cash provided by (used in) operating activities	495,232.38	34,371.34	(404,891.85)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Property tax revenues	3,346.92	-	3,346.92
Airfest sponsorship payments	(37,500.00)	-	(37,500.00)
Conservation easement payment	-	(75,000.00)	(75,000.00)
Airline service revenue guarantee	-	-	-
Settlement liability payments	-	(1,000,000.00)	(1,000,000.00)
Net cash provided by (used in) noncapital financing activities	(34,153.08)	(1,075,000.00)	(1,109,153.08)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal capital grant reimbursements (AIP / AIG)	-	-	-
Passenger facility charges	-	14,959.09	14,959.09
Acquisition and construction of capital assets	-	(22,454.92)	(22,454.92)
Land improvements payable - principal	(3,570.41)	(2,209.51)	(5,779.92)
Net cash provided by (used in) capital and related financing activities	(3,570.41)	(9,705.34)	(13,275.75)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and investment earnings	1,553.54	3,296.11	9,796.77
Change in interest receivable	-	7,771.21	7,771.21
Change in certificate of deposit and valuation adjustments	-	-	-
Net cash provided by (used in) investing activities	1,553.54	11,067.32	17,567.98
Net position reclassifications (31000, 32000, 33000, 34000) - no cash effect, must be 0.00	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	459,062.43	(1,039,266.68)	(1,509,752.70)
Cash and cash equivalents, beginning of period	1,483,121.44	2,522,388.12	3,451,936.57
Cash and cash equivalents, end of period	1,942,183.87	1,483,121.44	1,942,183.87

Notes

Prepared using the indirect method. Cash and cash equivalents include bank deposits, petty cash, LAIF, California CLASS and the Newport Pacific trust account; the security-deposit certificate is excluded.

Airfest sponsorship is shown when paid: the two August installments were paid September 3 and the September installment September 11. August comparative figures have been updated.

These interim figures remain subject to completion of the monthly close and account reconciliations.

Santa Maria Public Airport District

Treasurer's Report - September 30, 2026, with the comparative at August 31, 2026

September 30, 2026 balances with August 31, 2026 comparative.

Unaudited interim statements; subject to completion of the monthly close.

Account	Book 9/30/2026	Book 8/31/2026
CASH ON HAND		
Checking - General Fund, Columbia Bank ***1229	633,238.80	175,729.91
Petty cash	450.00	450.00
TOTAL CASH ON HAND	633,688.80	176,179.91
INVESTMENTS		
Local Agency Investment Fund - unrestricted	803,858.17	803,858.17
Local Agency Investment Fund - restricted	-	-
California CLASS	470,733.10	469,260.50
Money market, Columbia Bank ***7100	32,903.80	32,822.86
Trust account, Newport Pacific	1,000.00	1,000.00
TOTAL INVESTMENTS	1,308,495.07	1,306,941.53
TOTAL CASH AND INVESTMENTS	1,942,183.87	1,483,121.44
SHOWN SEPARATELY		
Certificate of deposit - restaurant security deposit	8,000.00	8,000.00
Unrealized fair value adjustment on investments	(897.68)	(897.68)

Notes

All balances are book balances from the District's accounting records.

The August 31 comparative includes July California CLASS income of \$4,626.16 recorded after the 9/24/26 packet.

Santa Maria Public Airport District

Budget to Actual - Fiscal Year 2026-27 through September 30, 2026 (three months, 25.0% of the year)

Adopted annual operating budget and actual results for July-September 2026.

Unaudited interim statements; subject to completion of the monthly close.

Account	Description	Adopted budget FY2026-27	Actual Jul-Sep 2026	% of budget	Remaining Note
OPERATING REVENUES					
41000	Landing Fees	254,169.00	8,716.07	3.4%	245,452.93 September landing fees not yet billed
41100	Tie-Down Fees	588,565.00	9,015.61	1.5%	579,549.39
41200	Fuel Flowage Fees	193,800.00	62,876.40	32.4%	130,923.60
42000	Hangar Rent	1,093,129.72	286,287.00	26.2%	806,842.72
42100	Owner-Build Hangar Rent	24,682.92	5,991.00	24.3%	18,691.92
42200	Hangar Storage and Other Hangar Revenue	243,842.54	48,663.57	20.0%	195,178.97
43000	Commercial Aviation Rent and Land Leases	915,832.81	148,831.35	16.3%	767,001.46
44000	Terminal Revenues	345,895.82	97,328.28	28.1%	248,567.54
45000	Revenue Generating Land Leases	2,453,905.48	616,230.84	25.1%	1,837,674.64
45100	Mobile Home Park Revenue	562,162.82	102,064.26	18.2%	460,098.56 No September park activity recorded yet
46000	Administrative Revenues	26,352.74	9,093.00	34.5%	17,259.74
	Total operating revenues	6,702,338.85	1,395,097.38	20.8%	5,307,241.47
NON-OPERATING REVENUES					
49000	Interest and Investment Earnings	131,000.00	9,796.77	7.5%	121,203.23
49110	PFC Revenue	55,149.57	14,959.09	27.1%	40,190.48
49200	Tax Revenues	2,522,849.04	3,346.92	0.1%	2,519,502.12 Property tax apportionments begin later in the year
	Total non-operating revenues	2,708,998.61	28,102.78	1.0%	2,680,895.83
	TOTAL REVENUES	9,411,337.46	1,423,200.16	15.1%	7,988,137.30
OPERATING EXPENSES					
50100	Salaries and Wages	1,136,531.23	302,234.93	26.6%	834,296.30
50200	Employee Benefits	342,215.13	105,999.27	31.0%	236,215.86
50300	Payroll Taxes	17,192.66	4,949.09	28.8%	12,243.57
50400	Retirement - PERS	406,560.92	103,284.04	25.4%	303,276.88
51100	ARFF Services and Fire Training	1,022,790.00	189,555.75	18.5%	833,234.25 Billed quarterly in arrears; July-September accrued 9/30/26
51200	Utilities - Electricity	290,975.86	84,371.41	29.0%	206,604.45
51210	Utilities - Natural Gas	8,557.95	498.06	5.8%	8,059.89
51220	Utilities - Water	102,755.61	31,371.91	30.5%	71,383.70
51230	Communications	113,437.22	32,507.97	28.7%	80,929.25
51300	Supplies - Office	39,778.75	4,536.41	11.4%	35,242.34
51310	Supplies - Shop and Operations	43,050.69	11,738.77	27.3%	31,311.92
51320	Fuel Expense	18,407.65	13,110.09	71.2%	5,297.56
51400	Maintenance - Airfield and Pavement	70,804.69	14,375.01	20.3%	56,429.68
51410	Maintenance - Buildings and Grounds	337,318.59	79,320.07	23.5%	257,998.52
51420	Maintenance - Equipment and Vehicles	109,129.38	19,193.11	17.6%	89,936.27
51430	Maintenance - Miscellaneous	13,623.86	3,018.66	22.2%	10,605.20
53100	General and Administrative Expense	23,081.85	938.67	4.1%	22,143.18
53200	Dues, Memberships, Education and Recognition	107,356.82	12,435.52	11.6%	94,921.30

Account	Description	Adopted budget FY2026-27	Actual Jul-Sep 2026	% of budget	Remaining Note
53300	Advertising and Marketing	140,450.93	10,600.00	7.5%	129,850.93
53400	Professional Services - Administrative/Consulting	305,851.77	91,220.00	29.8%	214,631.77
53500	Professional Services - Legal	85,974.22	41,599.91	48.4%	44,374.31
53600	Security Services	541,662.03	40,355.64	7.5%	501,306.39
53700	Bank Fees and Financial Charges	2,400.00	6.13	0.3%	2,393.87
53800	Computer Software and Systems	274,876.68	106,947.07	38.9%	167,929.61
53900	Insurance	566,500.00	129,626.73	22.9%	436,873.27 Annual premium paid 7/2/26; amortized monthly
54000	Permits, Fees and Compliance	20,212.67	883.00	4.4%	19,329.67
54100	Business Travel	48,218.92	5,841.11	12.1%	42,377.81
54400	Customs	250,000.00	10,736.52	4.3%	239,263.48
55000	Mobile Home Park Expenses	336,092.23	83,853.03	24.9%	252,239.20
Total operating expenses		6,775,808.31	1,535,107.88	22.7%	5,240,700.43

NON-OPERATING EXPENSES

56000	Airfest Expense	75,000.00	37,823.71	50.4%	37,176.29
59200	Conservation Easement and Settlement Expense	1,325,000.00	75,000.00	5.7%	1,250,000.00
Total non-operating expenses		1,400,000.00	112,823.71	8.1%	1,287,176.29

TOTAL BUDGETED EXPENSES

8,175,808.31	1,647,931.59	20.2%	6,527,876.72
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CHANGE IN NET POSITION, BUDGETED ACCOUNTS ONLY

1,235,529.15	(224,731.43)	1,460,260.58
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ACTUAL ACTIVITY IN ACCOUNTS NOT INCLUDED IN THE BUDGET (expense positive, revenue negative)

46001	Staff Utilization	-	(1,945.53)	n/a	1,945.53
49999	Revenue Suspense / Conversion Clearing	-	-	n/a	-
59100	Depreciation Expense	-	588,814.84	n/a	(588,814.84) September depreciation not yet recorded
59999	Expense Suspense / Conversion Clearing	-	-	n/a	-
Total unbudgeted expense (net)			586,869.31		

ACTUAL CHANGE IN NET POSITION, ALL ACCOUNTS (agrees to the Income Statement)

(811,600.74)

CAPITAL BUDGET (category 'FY2026-27 CAPITAL BUDGET') - shown separately; capital outlay is a balance-sheet item

14410	CIP - Airfield and Infrastructure	1,907,100.00	22,454.92	1.2%	1,884,645.08 Actual = gross CIP additions recorded Jul-Sep 2026
14460	CIP - Contingency	1,192,090.05	-	-	1,192,090.05 Actual = gross CIP additions recorded Jul-Sep 2026
Total capital budget		3,099,190.05	22,454.92		3,076,735.13

Notes

The annual budget is compared with three months of actual results. Seasonal receipts and the timing of billings affect the percentage used.

Actual expenses include \$588,814.84 of depreciation, which is not included in the operating budget; September depreciation is not yet recorded.

September is preliminary: mobile home park activity and lease adjustments are not yet recorded, airshow staffing billed by the City (\$7,404.03) is not yet recorded, and September billings for landing fees and most concession fees and several September vendor invoices had not been entered.

Santa Maria Public Airport District

Cash Flow Projection - Fiscal Year 2026-27

October 2026-June 2027 estimates, beginning with September 30 cash and investments.

Planning estimates based on the annual budget and assumed timing of receipts and payments.

Actual cash and investments, 9/30/2026	1,942,183.87	Excludes the \$8,000 security-deposit certificate.
FY2026-27 annual operating budget	8,175,808.31	Annual basis for the 20%-35% reserve target.
District local match on the two awarded FAA grants	919,219.00	Deducted in the after-match rows below.
Reserve-policy floor, 20 percent	1,635,161.66	
Reserve-policy ceiling, 35 percent	2,861,532.91	

Month	Inflows	Outflows	Timing adjustments	Net cash flow	Ending cash
Oct 2026	732,851.46	452,309.30	(567,556.72)	(287,014.56)	1,655,169.31
Nov 2026	974,636.01	453,675.28	(189,555.75)	331,404.98	1,986,574.29
Dec 2026	1,482,299.14	664,420.24	-	817,878.90	2,804,453.19
Jan 2027	637,658.45	629,695.39	-	7,963.06	2,812,416.25
Feb 2027	610,719.77	337,319.75	-	273,400.02	3,085,816.27
Mar 2027	608,002.56	681,100.99	-	(73,098.43)	3,012,717.84
Apr 2027	1,613,489.66	433,839.09	-	1,179,650.57	4,192,368.41
May 2027	582,903.26	367,169.15	-	215,734.11	4,408,102.52
Jun 2027	745,571.20	1,117,909.79	(29,539.11)	(401,877.70)	4,006,224.82
Total October - June	7,988,131.51	5,137,438.98	(786,651.58)	2,064,040.95	

YEAR-END SUMMARY

Year-end cash is compared with the FY2026-27 operating budget of \$8,175,808.31. The 20%-35% target is \$1,635,161.66-\$2,861,532.91.

Result	Cash 6/30/2027	% of annual budget Annual target	Assumption
Subtotal before the local match	4,006,224.82	49.0% ABOVE	Budgeted receipts and operating payments; capital payments and reimbursements excluded.
After the local match	3,087,005.82	37.8% ABOVE	The \$919,219 local match on the two grants is paid by June 30, 2027.
Reference only: landing, tie-down and fuel flowage at the FY2025-26 amount, before match	3,154,771.09	38.6% ABOVE	Landing, tie-down and fuel flowage revenue for the full year equals the FY2025-26 amount (\$185,080.10); match not deducted.
Landing, tie-down and fuel flowage at the FY2025-26 amount, after match	2,235,552.09	27.3% WITHIN	Local match paid; landing, tie-down and fuel flowage revenue for the full year equals the FY2025-26 amount (\$185,080.10).

Notes

This projection assumes budgeted revenue is collected and uses estimated payment timing, including settlement in October of obligations recorded by September 30, except the \$189,555.75 July-September ARFF charge, which is due November 6 and shown in November. Actual results will differ.

October timing adjustments include \$389,622.24 of customer payments received by September 30 for rent not yet billed, chiefly Gresser, Inc.'s semiannual payment of \$524,216.40 on September 1, which will not be collected again.

Monthly capital payments and grant reimbursements are excluded. The District's local match is deducted in the after-match rows of the year-end summary.

Reserve comparisons use the applicable fiscal year's budget.



TO: President and
Members of the Board of Directors
Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

FROM: Mike Flores
Manager of Finance and Administration

MEETING: October 22, 2026

ITEM

Quarterly Investment Report for the Quarter Ended September 30, 2026

BACKGROUND

The District's Investment Policy, adopted by Resolution No. 955 on March 12, 2026, requires an investment report at least quarterly (Investment Policy Section VII.1). This report covers the quarter ended September 30, 2026, the first quarter of fiscal year 2026-27.

DISCUSSION

At September 30, 2026, the District's investments were: Local Agency Investment Fund (LAIF) \$803,858.17; California CLASS \$470,733.10; and the Columbia Bank public funds money market \$32,903.80, for a total of \$1,307,495.07. The District also holds a \$1,000.00 trust account with Newport Pacific. Interest earned for the quarter was \$9,223.26 from California CLASS, \$485.31 from the money market and \$8,025.18 from LAIF, for a total of \$17,733.75. LAIF credited its interest to the account on October 15, 2026.

Three transactions during the quarter changed the balances. LAIF credited the June quarter's interest of \$7,771.21 on July 15, 2026. The District transferred \$100,000.00 from the money market to its general checking account on July 30, 2026. The District withdrew \$1,000,000.00 from California CLASS on August 17, 2026 to make the fourth of five conservation settlement payments.

The balances in this report are quarter-end balances as reported by each institution. LAIF's September 30 balance does not include the quarter's interest, which LAIF credits in mid-October.

The LAIF and Columbia Bank statements are attached as permitted by Government Code Section 53646(e). The California CLASS Schedule of Investments as of September 30, 2026, also attached, lists the securities held in that pool.

FINANCIAL IMPACT

Receiving the report authorizes no expenditure or budget amendment. Investment earnings are reported in the monthly financial statements.



ANALYSIS

As certified in the attached memorandum, (1) all investment actions executed during the quarter were made in full compliance with the Investment Policy adopted by Resolution No. 955, (2) the portfolio is in compliance with that policy, and (3) the District will be able to meet its expenditure obligations for the next six months.

RECOMMENDATION

It is recommended that the Board of Directors receive and file the Quarterly Investment Report for the quarter ended September 30, 2026.

ATTACHMENTS

Memorandum, Quarterly Investment Report, September 30, 2026
LAIF remittance advice; PMIA market valuation and maturity schedule
California CLASS statements and Schedule of Investments
Columbia Bank money market statements



MEMORANDUM

DATE: October 22, 2026

TO: Board of Directors

FROM: Mike Flores - Manager of Finance and Administration

SUBJECT: Quarterly Investment Report - September 30, 2026

The District's Investment Policy, adopted by Resolution No. 955 on March 12, 2026, requires the investment officer to prepare an investment report at least quarterly (Investment Policy Section VII.1), consistent with Government Code Section 53646. This report covers the quarter ending September 30, 2026.

For the District's LAIF and Columbia Bank balances, Government Code Section 53646(e) permits the institutions' most recent statements to be provided in place of the detailed investment listing. The California CLASS Schedule of Investments as of September 30, 2026 provides that listing for California CLASS.

LAIF is a division of the Pooled Money Investment Account (PMIA) administered by the State Treasurer. The LAIF remittance advice for the quarter is attached, together with the PMIA Market Valuation and Maturity Schedule as of September 30, 2026.

At September 30, 2026 the District's investments were: LAIF \$803,858.17 (quarterly interest rate 3.97%); Columbia Bank (formerly Pacific Premier Bank) public funds money market \$32,903.80 (3.04% annual percentage yield earned for September); and California CLASS \$470,733.10 (3.8181% average monthly yield for September). During the quarter, LAIF credited the June quarter's interest of \$7,771.21 on July 15, 2026; \$100,000.00 was transferred from the money market to the District's general checking account on July 30, 2026; and \$1,000,000.00 was withdrawn from California CLASS on August 17, 2026 to make the fourth of five conservation settlement payments. The District also holds a \$1,000.00 trust account with Newport Pacific. Statements from each institution, and the California CLASS Schedule of Investments as of September 30, 2026, are attached.

I certify that (1) all investment actions executed during the quarter were made in full compliance with the Investment Policy adopted by Resolution No. 955, (2) the portfolio is in compliance with



that policy, and (3) the Santa Maria Public Airport District will meet its expenditure obligations for the next six months.



MALIA M. COHEN
California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name SANTA MARIA AIRPORT DIST

Account Number

As of 10/15/2026, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 9/30/2026.

Earnings Ratio		0.00010867429987458
Interest Rate		3.97%
Dollar Day Total	\$	73,846,154.70
Quarter End Principal Balance	\$	803,858.17
Quarterly Interest Earned	\$	8,025.18



State of California

Pooled Money Investment Account

Market Valuation

9/30/2026

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest Purch.	Amortized Cost		
United States Treasury:				
Bills	\$ 46,887,650,903.36	\$ 47,349,557,098.80	\$ 47,317,824,550.00	NA
Notes	\$ 51,306,450,313.35	\$ 51,291,009,001.22	\$ 50,669,741,850.00	\$ 433,180,317.50
Federal Agency:				
SBA	\$ 278,426,671.93	\$ 278,426,671.93	\$ 275,769,980.85	\$ 933,067.74
MBS-REMICs	\$ 622,217.73	\$ 622,217.73	\$ 622,462.88	\$ 2,714.37
Debentures	\$ 4,870,063,253.83	\$ 4,869,626,795.50	\$ 4,787,079,470.00	\$ 43,037,419.10
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 2,550,000,000.00	\$ 2,550,000,000.00	\$ 2,492,966,600.00	\$ 29,791,935.50
Discount Notes	\$ 20,229,508,229.24	\$ 20,418,850,881.92	\$ 20,417,619,100.00	NA
Supranational:				
Debentures	\$ 4,182,934,194.47	\$ 4,182,188,708.35	\$ 4,079,090,300.00	\$ 38,990,687.50
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 300,000,000.00	\$ 300,000,000.00	\$ 289,609,700.00	\$ 5,171,167.00
Discount Notes	\$ 4,769,699,000.02	\$ 4,813,785,111.11	\$ 4,813,327,500.00	NA
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 400,000,000.00	\$ 400,000,000.00	\$ 399,511,965.01	\$ 8,402,944.44
CDs and YCDs	\$ 16,750,000,000.00	\$ 16,750,000,000.00	\$ 16,735,948,137.15	\$ 204,398,361.09
Commercial Paper	\$ 12,141,632,555.55	\$ 12,243,224,555.52	\$ 12,238,425,402.73	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 1,109,991,752.75	\$ 1,109,627,377.75	\$ 1,089,318,793.00	\$ 12,524,800.44
Time Deposits	\$ 5,458,000,000.00	\$ 5,458,000,000.00	\$ 5,458,000,000.00	NA
PMIA & GF Loans	\$ 235,475,543.00	\$ 235,475,543.00	\$ 235,475,543.00	NA
TOTAL	\$ 171,470,454,635.23	\$ 172,250,393,962.83	\$ 171,300,331,354.62	\$ 776,433,414.68

Fair Value Including Accrued Interest

\$ 172,076,764,769.30

Time Deposits and PMIA & General Fund loans
are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (0.994484410)
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its
participation in the LAIF valued at \$19,889,688.19 or \$20,000,000.00 x 0.994484410



Pooled Money Investment Account

Portfolio as of 09-30-2026

PAR VALUES MATURING BY DATE AND TYPE

Maturities in Millions of Dollars¹

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out	Total	Weight (% of Total)
TREASURY	\$ 17,350	\$ 4,900	\$ 9,750	\$ 4,950	\$ 6,950	\$ 8,650	\$ -	\$ 5,200	\$ 9,400	\$ 20,100	\$ 8,500	\$ 1,500	\$ 1,900	\$ 99,150	57.25%
AGENCY ²	\$ 6,628	\$ 4,300	\$ 4,450	\$ 4,550	\$ 3,700	\$ 2,600	\$ 983	\$ 200	\$ 650	\$ 2,440	\$ 2,720	\$ 3,450	\$ 1,300	\$ 37,972	21.92%
CDs + BNs	\$ 4,000	\$ 2,650	\$ 2,250	\$ 3,100	\$ 2,600	\$ 1,050	\$ 700	\$ 400	\$ 400					\$ 17,150	9.90%
CP	\$ 3,250	\$ 2,600	\$ 1,900	\$ 1,600	\$ 1,650	\$ 950	\$ 300	\$ 100						\$ 12,350	7.13%
TDs	\$ 1,540	\$ 477	\$ 1,206	\$ 1,045	\$ 451	\$ 740								\$ 5,458	3.15%
CORP BND	\$ 110		\$ 25	\$ 34	\$ 50	\$ 35	\$ 50	\$ 25	\$ 25	\$ 178	\$ 210	\$ 145	\$ 225	\$ 1,112	0.64%
REPO														\$ -	0.00%
BAs														\$ -	0.00%
TOTAL	\$ 32,878	\$ 14,927	\$ 19,581	\$ 15,279	\$ 15,401	\$ 14,025	\$ 2,033	\$ 5,925	\$ 10,475	\$ 22,718	\$ 11,430	\$ 5,095	\$ 3,425	\$ 173,192	100.00%
Percent	18.98%	8.62%	11.31%	8.82%	8.89%	8.10%	1.17%	3.42%	6.05%	13.12%	6.60%	2.94%	1.98%		
Cumulative %	18.98%	27.60%	38.91%	47.73%	56.62%	64.72%	65.89%	69.32%	75.36%	88.48%	95.08%	98.02%	100.00%		

¹ Figures are rounded to the nearest million. Percentages may be off due to rounding. Totals do not include PMIA and General Fund loans.

² SBA Floating Rate Securities are represented at coupon change date. Mortgages are represented at current book value.



Investor ID:

0000099-0000474 PDF 206401

Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

California CLASS

California CLASS

Average Monthly Yield: 3.7167%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
General Fund	1,461,509.84	0.00	0.00	4,626.16	43,248.08	1,461,659.07	1,466,136.00
TOTAL	1,461,509.84	0.00	0.00	4,626.16	43,248.08	1,461,659.07	1,466,136.00



Account Statement

July 31, 2026

Page 2 of 3

Account Number:

General Fund

Account Summary

Average Monthly Yield: 3.7167%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
California CLASS	1,461,509.84	0.00	0.00	4,626.16	43,248.08	1,461,659.07	1,466,136.00

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
07/01/2026	Beginning Balance			1,461,509.84	
07/31/2026	Income Dividend Reinvestment	4,626.16			
07/31/2026	Ending Balance			1,466,136.00	



California CLASS

California CLASS

Date	Dividend Rate	Daily Yield
07/01/2026	0.000101896	3.7192%
07/02/2026	0.000407480	3.7182%
07/03/2026	0.000000000	3.7182%
07/04/2026	0.000000000	3.7182%
07/05/2026	0.000000000	3.7182%
07/06/2026	0.000101744	3.7137%
07/07/2026	0.000101846	3.7174%
07/08/2026	0.000101560	3.7069%
07/09/2026	0.000092359	3.6849%
07/10/2026	0.000302022	3.6746%
07/11/2026	0.000000000	3.6746%
07/12/2026	0.000000000	3.6746%
07/13/2026	0.000118480	3.6916%
07/14/2026	0.000101645	3.7100%
07/15/2026	0.000101835	3.7170%
07/16/2026	0.000102026	3.7240%
07/17/2026	0.000305172	3.7129%
07/18/2026	0.000000000	3.7129%
07/19/2026	0.000000000	3.7129%
07/20/2026	0.000101302	3.6975%
07/21/2026	0.000101284	3.6969%
07/22/2026	0.000101850	3.7175%
07/23/2026	0.000102103	3.7268%
07/24/2026	0.000306963	3.7347%
07/25/2026	0.000000000	3.7347%
07/26/2026	0.000000000	3.7347%
07/27/2026	0.000102404	3.7378%
07/28/2026	0.000102597	3.7448%
07/29/2026	0.000103013	3.7573%
07/30/2026	0.000102825	3.7584%
07/31/2026	0.000102922	3.7566%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



Investor ID:

0000099-0000481 PDF 221701

Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

California CLASS

California CLASS

Average Monthly Yield: 3.7484%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
General Fund	1,466,136.00	0.00	1,000,000.00	3,124.50	46,372.58	982,365.82	469,260.50
TOTAL	1,466,136.00	0.00	1,000,000.00	3,124.50	46,372.58	982,365.82	469,260.50



Account Number:

General Fund

Account Summary

Average Monthly Yield: 3.7484%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
California CLASS	1,466,136.00	0.00	1,000,000.00	3,124.50	46,372.58	982,365.82	469,260.50

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
08/01/2026	Beginning Balance			1,466,136.00	
08/17/2026	Withdrawal		1,000,000.00		22276
08/31/2026	Income Dividend Reinvestment	3,124.50			
08/31/2026	Ending Balance			469,260.50	



California CLASS

California CLASS

Date	Dividend Rate	Daily Yield
08/01/2026	0.000000000	3.7567%
08/02/2026	0.000205844	3.7567%
08/03/2026	0.000102625	3.7458%
08/04/2026	0.000102533	3.7425%
08/05/2026	0.000102638	3.7463%
08/06/2026	0.000102606	3.7451%
08/07/2026	0.000307731	3.7441%
08/08/2026	0.000000000	3.7441%
08/09/2026	0.000000000	3.7441%
08/10/2026	0.000102355	3.7360%
08/11/2026	0.000102538	3.7426%
08/12/2026	0.000102505	3.7414%
08/13/2026	0.000102463	3.7399%
08/14/2026	0.000307629	3.7428%
08/15/2026	0.000000000	3.7428%
08/16/2026	0.000000000	3.7428%
08/17/2026	0.000102638	3.7463%
08/18/2026	0.000102926	3.7568%
08/19/2026	0.000102823	3.7530%
08/20/2026	0.000102446	3.7393%
08/21/2026	0.000307422	3.7403%
08/22/2026	0.000000000	3.7403%
08/23/2026	0.000000000	3.7403%
08/24/2026	0.000102825	3.7531%
08/25/2026	0.000102852	3.7541%
08/26/2026	0.000103055	3.7615%
08/27/2026	0.000102991	3.7592%
08/28/2026	0.000308967	3.7591%
08/29/2026	0.000000000	3.7591%
08/30/2026	0.000000000	3.7591%
08/31/2026	0.000103168	3.7656%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



Investor ID:

0000099-0000492 PDF 238723

Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

California CLASS

California CLASS

Average Monthly Yield: 3.8181%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
General Fund	469,260.50	0.00	0.00	1,472.60	47,845.18	469,309.59	470,733.10
TOTAL	469,260.50	0.00	0.00	1,472.60	47,845.18	469,309.59	470,733.10



Account Statement

September 30, 2026

Page 2 of 3

Account Number:

General Fund

Account Summary

Average Monthly Yield: 3.8181%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
California CLASS	469,260.50	0.00	0.00	1,472.60	47,845.18	469,309.59	470,733.10

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
09/01/2026	Beginning Balance			469,260.50	
09/30/2026	Income Dividend Reinvestment	1,472.60			
09/30/2026	Ending Balance			470,733.10	



California CLASS

California CLASS

Date	Dividend Rate	Daily Yield
09/01/2026	0.000103007	3.7598%
09/02/2026	0.000102942	3.7574%
09/03/2026	0.000102863	3.7545%
09/04/2026	0.000411872	3.7583%
09/05/2026	0.000000000	3.7583%
09/06/2026	0.000000000	3.7583%
09/07/2026	0.000000000	3.7583%
09/08/2026	0.000103000	3.7595%
09/09/2026	0.000102897	3.7557%
09/10/2026	0.000102981	3.7588%
09/11/2026	0.000308301	3.7510%
09/12/2026	0.000000000	3.7510%
09/13/2026	0.000000000	3.7510%
09/14/2026	0.000102800	3.7522%
09/15/2026	0.000102919	3.7565%
09/16/2026	0.000102966	3.7583%
09/17/2026	0.000103769	3.7876%
09/18/2026	0.000318069	3.8698%
09/19/2026	0.000000000	3.8698%
09/20/2026	0.000000000	3.8698%
09/21/2026	0.000106004	3.8691%
09/22/2026	0.000106370	3.8825%
09/23/2026	0.000106707	3.8948%
09/24/2026	0.000106923	3.9027%
09/25/2026	0.000321510	3.9117%
09/26/2026	0.000000000	3.9117%
09/27/2026	0.000000000	3.9117%
09/28/2026	0.000107501	3.9238%
09/29/2026	0.000107406	3.9203%
09/30/2026	0.000107326	3.9174%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**

CALIFORNIA CLASS
Schedule of Investments
09/30/26

Cusip	Security Description	Coupon	Maturity Date	Days to Reset	Maturity	Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized Gain / (Loss)	% of MV	Ratings	YTM	Current Yield
Bank Deposits															
BANKS SAVINGS-DEPOSIT ACCOUNT															
AMERFSTCU	American First Credit Union - LOC	3.84%	V		1	40,485,771.26	40,485,771.26	40,485,771.26	100.00	40,485,771.26	-	2.50%	A-1+	3.84%	3.84%
AMERPLBNK	American Plus Bank - LOC	3.79%	V		1	10,116,796.78	10,116,796.78	10,116,796.78	100.00	10,116,796.78	-	0.62%	A-1+	3.79%	3.79%
CABUSKI6A	California Business Bank - ICS	3.72%	V		1	10,058,143.66	10,058,143.66	10,058,143.66	100.00	10,058,143.66	-	0.62%	A-1+	3.72%	3.72%
FLASTAL6A	Flagstar Bank - LOC	3.79%	V		1	50,537,595.21	50,537,595.21	50,537,595.21	100.00	50,537,595.21	-	3.12%	A-1+	3.79%	3.79%
ISRAELBNK	Israel Discount Bank Cash - ICS	3.77%	V		1	25,738,933.91	25,738,933.91	25,738,933.91	100.00	25,738,933.91	-	1.59%	A-1+	3.77%	3.77%
PFBLC56A	PREFERRED BANK LA CALIF - ICS	3.84%	V		1	25,179,479.46	25,179,479.46	25,179,479.46	100.00	25,179,479.46	-	1.55%	A-1+	3.84%	3.84%
USB DDA	US Bank Overnight Sweep	1.00%	V		1	1,074,187.25	1,074,187.25	1,074,187.25	100.00	1,074,187.25	-	0.07%	A-1	1.00%	1.00%
TOTAL : BANKS SAVINGS-DEPOSIT ACCOUNT						163,190,907.53	163,190,907.53	163,190,907.53		163,190,907.53	-	10.08%			
TOTAL : BANKS SAVINGS-DEPOSIT ACCOUNT						163,190,907.53	163,190,907.53	163,190,907.53		163,190,907.53	-	10.08%			
TOTAL : Bank Deposits															
Certificates of Deposit															
BANKING															
05593DQJ5	BNP Paribas New York Branch	3.97%	F	12/14/26	75	20,000,000.00	20,000,000.00	20,000,000.00	99.96	19,992,080.00	(7,920.00)	1.23%	A-1	4.11%	3.97%
06051WZA5	Bank of America, N.A.	4.00%	F	12/16/26	77	5,000,000.00	5,000,000.00	5,000,000.00	99.96	4,997,865.00	(2,135.00)	0.31%	A-1	4.15%	4.00%
06418NSJ2	The Bank of Nova Scotia of Houston	4.18%	V	07/09/27	1	10,000,000.00	10,000,000.00	10,000,000.00	100.18	10,018,320.20	18,320.20	0.62%	A-1	4.17%	4.17%
06418NSJ7	The Bank of Nova Scotia of Houston	4.17%	V	06/07/27	1	10,000,000.00	10,000,000.00	10,000,000.00	100.14	10,014,297.70	14,297.70	0.62%	A-1	4.16%	4.16%
20271EU56	Commonwealth Bank of Australia New Yo	4.18%	V	11/13/26	1	15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,512.40	512.40	0.93%	A-1+	4.18%	4.18%
20271EU98	Commonwealth Bank of Australia New Yo	4.15%	V	03/05/27	1	20,000,000.00	20,000,000.00	20,000,000.00	100.05	20,010,714.80	10,714.80	1.24%	A-1+	4.15%	4.15%
21684MBZ2	Cooperative Rabobank U.A. New York	4.35%	F	06/10/27	253	10,000,000.00	10,000,000.00	10,000,000.00	99.78	9,977,630.00	(22,370.00)	0.62%	A-1	4.67%	4.36%
22532XK98	Credit Agricole CIB New York	4.14%	V	12/23/26	1	10,000,000.00	10,000,000.00	10,000,000.00	99.99	9,998,735.40	(1,264.60)	0.62%	A-1	4.14%	4.14%
22532XL89	Credit Agricole CIB New York	4.19%	V	06/09/27	1	10,000,000.00	10,000,000.00	10,000,000.00	100.16	10,016,030.90	16,030.90	0.62%	A-1	4.18%	4.18%
22536XPW8	Credit Agricole CIB New York	4.12%	F	03/25/27	176	5,000,000.00	5,000,000.00	5,000,000.00	99.83	4,991,530.00	(8,470.00)	0.31%	A-1	4.46%	4.13%
23344JHE8	DZ Bank AG New York	4.07%	F	02/26/27	149	5,000,000.00	5,000,000.00	5,000,000.00	99.89	4,994,345.00	(5,655.00)	0.31%	A-1	4.33%	4.07%
63254BZE5	National Australia Bank Ltd. New York	4.08%	V	10/16/26	1	18,000,000.00	18,000,000.00	18,000,000.00	99.99	17,998,634.16	(1,365.84)	1.11%	A-1+	4.08%	4.08%
63254BZH8	National Australia Bank Ltd. New York	4.09%	V	11/13/26	1	10,000,000.00	10,000,000.00	10,000,000.00	99.99	9,999,211.10	(788.90)	0.62%	A-1+	4.09%	4.09%
63254BZW5	National Australia Bank Ltd. New York	4.12%	V	01/19/27	1	10,000,000.00	10,000,000.00	10,000,000.00	100.01	10,001,448.40	1,448.40	0.62%	A-1+	4.12%	4.12%
65558WUM8	Nordea Bank Abp New York	4.18%	V	10/05/26	1	18,000,000.00	18,000,000.00	18,000,000.00	100.00	18,000,000.00		1.11%	A-1+	4.18%	4.18%
65558WVX3	Nordea Bank Abp New York	4.13%	V	10/29/26	1	10,000,000.00	10,000,000.00	10,000,000.00	99.99	9,999,044.70	(955.30)	0.62%	A-1+	4.13%	4.13%
65558WVG9	Nordea Bank Abp New York	4.12%	V	12/14/26	1	5,000,000.00	5,000,000.00	5,000,000.00	100.00	4,999,968.75	(31.25)	0.31%	A-1+	4.12%	4.12%
65558WVK9	Nordea Bank ABP New York	3.97%	F	12/11/26	72	15,000,000.00	15,000,000.00	15,000,000.00	99.95	14,993,205.00	(6,795.00)	0.93%	A-1+	4.15%	3.97%
65558WXQ6	Nordea Bank ABP New York	3.97%	F	12/15/26	76	10,000,000.00	10,000,000.00	10,000,000.00	99.95	9,994,920.00	(5,080.00)	0.62%	A-1+	4.16%	3.97%
65558WXW3	Nordea Bank Abp New York	4.14%	V	12/22/26	1	5,000,000.00	5,000,000.00	5,000,000.00	100.01	5,000,252.00	252.00	0.31%	A-1+	4.14%	4.14%
78015JAD9	Royal Bank of Canada New York	3.98%	F	01/11/27	103	20,000,000.00	20,000,000.00	20,000,000.00	99.91	19,981,380.00	(18,620.00)	1.23%	A-1+	4.25%	3.98%
78015JBD8	Royal Bank of Canada New York	4.02%	F	02/01/27	124	10,000,000.00	10,000,000.00	10,000,000.00	99.88	9,988,420.00	(11,580.00)	0.62%	A-1+	4.31%	4.02%
78015JCZ8	Royal Bank of Canada New York	4.14%	V	01/06/27	1	10,000,000.00	10,000,000.00	10,000,000.00	100.01	10,001,037.50	1,037.50	0.62%	A-1+	4.14%	4.14%
83050YHC7	Skandinaviska Enskilda Banken AB New Yc	4.18%	V	11/16/26	1	15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,280.50	280.50	0.93%	A-1+	4.18%	4.18%
83050YHG8	Skandinaviska Enskilda Banken AB New Yc	3.90%	F	12/01/26	62	15,000,000.00	15,000,000.00	15,000,000.00	99.97	14,995,140.00	(4,860.00)	0.93%	A-1+	4.03%	3.90%
83371RPE1	Societe Generale of New York	4.36%	F	06/11/27	254	10,000,000.00	10,000,000.00	10,000,000.00	99.76	9,976,130.00	(23,870.00)	0.62%	A-1+	4.70%	4.37%
86564TVS9	Sumitomo Mitsui Trust Bank, Ltd. New Yo	4.15%	V	03/23/27	1	10,000,000.00	10,000,000.00	10,000,000.00	100.07	10,006,538.80	6,538.80	0.62%	A-1	4.15%	4.15%
86565GL65	Sumitomo Mitsui Banking Corp. New York	4.15%	V	03/22/27	1	10,000,000.00	10,000,000.00	10,000,000.00	100.06	10,006,265.40	6,265.40	0.62%	A-1	4.15%	4.15%
86565GM56	Sumitomo Mitsui Banking Corp. New York	4.15%	V	03/25/27	1	10,000,000.00	10,000,000.00	10,000,000.00	100.06	10,006,318.00	6,318.00	0.62%	A-1	4.15%	4.15%
86565GN48	Sumitomo Mitsui Banking Corp. New York	4.16%	V	04/23/27	1	10,000,000.00	10,000,000.00	10,000,000.00	100.10	10,009,755.30	9,755.30	0.62%	A-1	4.16%	4.16%
86959TTK2	Svenska Handelsbanken New York	4.08%	V	10/16/26	1	10,000,000.00	10,000,000.00	10,000,000.00	99.99	9,999,241.90	(758.10)	0.62%	A-1+	4.08%	4.08%
86959TUD6	Svenska Handelsbanken New York	3.74%	F	11/27/26	58	10,000,000.00	10,000,000.00	10,000,000.00	99.94	9,994,390.00	(5,610.00)	0.62%	A-1+	4.00%	3.74%
86959TWA0	Svenska Handelsbanken New York	4.11%	V	11/30/26	1	15,000,000.00	15,000,000.00	15,000,000.00	99.99	14,999,070.45	(929.55)	0.93%	A-1+	4.11%	4.11%
86959TWK8	Svenska Handelsbanken New York	3.98%	F	12/14/26	75	10,000,000.00	10,000,000.00	10,000,000.00	99.97	9,997,000.00	(3,000.00)	0.62%	A-1+	4.08%	3.98%
86959TWQ5	Svenska Handelsbanken New York	4.14%	V	12/23/26	1	5,000,000.00	5,000,000.00	5,000,000.00	100.01	5,000,260.20	260.20	0.31%	A-1+	4.14%	4.14%
86959TYD2	Svenska Handelsbanken New York	4.15%	V	04/16/27	1	10,000,000.00	10,000,000.00	10,000,000.00	100.08	10,007,937.60	7,937.60	0.62%	A-1+	4.15%	4.15%
87019WZH7	Swedbank AB of New York	4.08%	V	10/23/26	1	8,000,000.00	8,000,000.00	8,000,000.00	99.99	7,999,121.36	(878.64)	0.49%	A-1+	4.08%	4.08%
87019W4G7	Swedbank AB of New York	4.18%	V	10/08/26	1	10,000,000.00	10,000,000.00	10,000,000.00	100.00	9,999,819.80	(180.20)	0.62%	A-1+	4.18%	4.18%
87019W5A9	Swedbank AB of New York	4.13%	V	11/09/26	1	10,000,000.00	10,000,000.00	10,000,000.00	100.00	9,999,670.70	(329.30)	0.62%	A-1+	4.13%	4.13%
87019W5W1	Swedbank AB of New York	4.14%	V	12/29/26	1	10,000,000.00	10,000,000.00	10,000,000.00	100.01	10,000,976.80	976.80	0.62%	A-1+	4.14%	4.14%
89115MEX0	The Toronto-Dominion Bank New York	4.15%	V	03/29/27	1	5,000,000.00	5,000,000.00	5,000,000.00	100.06	5,003,054.40	3,054.40	0.31%	A-1+	4.15%	4.15%
89115MHK5	The Toronto-Dominion Bank New York	4.16%	V	04/12/27	1	10,000,000.00	10,000,000.00	10,000,000.00	100.07	10,007,035.20	7,035.20	0.62%	A-1+	4.16%	4.16%
TOTAL : BANKING						454,000,000.00	454,000,000.00	454,000,000.00		453,977,589.42	(22,410.58)	28.03%			
TOTAL : Certificates of Deposit						454,000,000.00	454,000,000.00	454,000,000.00		453,977,589.42	(22,410.58)	28.03%			
Commercial Paper															
BANKING															
06054CPA7	BofA Securities Inc.	4.15%	V	12/03/26	1	10,000,000.00	10,000,000.00	10,000,000.00	100.03	10,003,040.00	3,040.00	0.62%	A-1	4.15%	4.15%
06054PK96	BofA Securities Inc.			10/09/26	9	5,000,000.00	4,899,055.56	4,995,611.11	99.90	4,994,990.00	(621.11)	0.31%	A-1	4.07%	4.07%

CALIFORNIA CLASS
Schedule of Investments
09/30/26

Cusip	Security Description	Coupon	Maturity Date	Days to Reset		Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized		Ratings		YTM	Current Yield
				Maturity							Gain / (Loss)	% of MV	S&P			
06054PL20	BofA Securities Inc.		11/02/26	33		18,000,000.00	17,509,075.00	17,941,600.00	99.63	17,933,346.00	(8,254.00)	1.11%	A-1		4.11%	4.11%
06054PRN8	BofA Securities Inc.		04/22/27	204		5,000,000.00	4,805,043.06	4,889,759.72	97.47	4,873,530.00	(16,229.72)	0.30%	A-1		4.64%	4.64%
06054PS64	BofA Securities Inc.		05/06/27	218		5,000,000.00	4,805,541.67	4,882,458.34	97.28	4,864,115.00	(18,343.34)	0.30%	A-1		4.68%	4.68%
06741ELQ1	Barclays Bank PLC		11/24/26	55		5,000,000.00	4,902,250.00	4,970,675.00	99.38	4,968,880.00	(1,795.00)	0.31%	A-1+		4.16%	4.16%
06741EMA5	Barclays Bank PLC		12/10/26	71		4,500,000.00	4,408,920.00	4,465,350.00	99.19	4,463,343.00	(2,007.00)	0.28%	A-1+		4.22%	4.22%
06741EMH0	Barclays Bank PLC		12/17/26	78		5,000,000.00	4,896,600.00	4,957,650.00	99.10	4,954,970.00	(2,680.00)	0.31%	A-1+		4.25%	4.25%
06741EPQ7	Barclays Bank PLC		02/24/27	147		5,000,000.00	4,893,425.00	4,917,672.22	98.22	4,911,235.00	(6,437.22)	0.30%	A-1+		4.49%	4.49%
06741HSQ7	Barclays Bank PLC	4.18%	V	11/10/26	1	5,000,000.00	5,000,000.00	5,000,000.00	100.03	5,001,325.00	1,325.00	0.31%	A-1		4.18%	4.18%
06741HSR5	Barclays Bank PLC	4.18%	V	11/19/26	1	5,000,000.00	5,000,000.00	5,000,000.00	100.05	5,002,580.00	2,580.00	0.31%	A-1		4.18%	4.18%
06741HSY0	Barclays Bank PLC	4.17%	V	11/23/26	1	5,000,000.00	5,000,000.00	5,000,000.00	100.03	5,001,400.00	1,400.00	0.31%	A-1+		4.17%	4.17%
06741HSZ7	Barclays Bank PLC	4.17%	V	11/30/26	1	5,000,000.00	5,000,000.00	5,000,000.00	100.03	5,001,465.00	1,465.00	0.31%	A-1+		4.17%	4.17%
17291PAE6	Citigroup Global Markets Holdings Inc.	4.20%	V	11/04/26	1	14,000,000.00	14,000,000.00	14,000,000.00	100.03	14,003,542.00	3,542.00	0.86%	A-1		4.20%	4.20%
17291PAF3	Citigroup Global Markets Holdings Inc.	4.20%	V	11/05/26	1	14,000,000.00	14,000,000.00	14,000,000.00	100.06	14,008,246.00	8,246.00	0.87%	A-1		4.20%	4.20%
17291YU39	Citigroup Global Markets Holdings Inc.		11/03/26	34		10,000,000.00	9,800,225.00	9,963,975.00	99.62	9,962,200.00	(1,775.00)	0.62%	A-1		4.07%	4.07%
17291YRU3	Citigroup Global Markets Holdings Inc.		04/28/27	210		10,000,000.00	9,599,691.67	9,769,519.45	97.40	9,740,280.00	(29,239.45)	0.60%	A-1		4.63%	4.63%
45685RMP9	ING (U.S.) Funding LLC		12/23/26	84		5,000,000.00	4,886,501.39	4,954,926.39	99.04	4,952,120.00	(2,806.39)	0.31%	A-1		4.20%	4.20%
46590ENL8	J.P. Morgan Securities LLC		01/20/27	112		5,000,000.00	4,881,500.00	4,939,104.17	98.68	4,934,180.00	(4,924.17)	0.30%	A-1+		4.35%	4.35%
46590ENM6	J.P. Morgan Securities LLC		01/21/27	113		5,000,000.00	4,880,951.39	4,938,555.56	98.67	4,933,555.00	(5,000.56)	0.30%	A-1+		4.35%	4.35%
46590ENN4	J.P. Morgan Securities LLC		01/22/27	114		5,000,000.00	4,876,163.89	4,935,809.72	98.66	4,932,930.00	(2,879.72)	0.30%	A-1+		4.35%	4.35%
46590EQK7	J.P. Morgan Securities LLC		03/19/27	170		3,500,000.00	3,391,204.44	3,431,648.89	97.94	3,427,847.50	(3,801.39)	0.21%	A-1+		4.52%	4.52%
89116FS76	Toronto Dominion Holdings USA Inc.		05/07/27	219		8,000,000.00	7,754,911.11	7,801,377.78	97.31	7,784,816.00	(16,561.78)	0.48%	A-1		4.61%	4.61%
89233BFF9	Toyota Motor Credit Corp.	4.18%	V	02/08/27	1	10,000,000.00	10,000,000.00	10,000,000.00	100.03	10,002,540.00	2,540.00	0.62%	A-1+		4.18%	4.18%
89233HLC6	Toyota Motor Credit Corp.		11/12/26	43		10,000,000.00	9,809,144.44	9,954,966.67	99.52	9,952,070.00	(2,896.67)	0.61%	A-1+		4.09%	4.09%
89233HNE0	Toyota Motor Credit Corp.		01/14/27	106		10,000,000.00	9,767,977.78	9,885,083.33	98.75	9,875,080.00	(10,003.33)	0.61%	A-1+		4.36%	4.36%
TOTAL : BANKING						192,000,000.00	188,768,181.40	190,595,743.35		190,483,625.50	(112,117.85)		11.76%			
TOTAL : COMMERCIAL PAPER						192,000,000.00	188,768,181.40	190,595,743.35		190,483,625.50	(112,117.85)		11.76%			
Asset Backed Commercial Paper																
BANKING																
03482WRN2	Anglesea Funding LLC	4.20%	V	03/12/27	1	5,000,000.00	5,000,000.00	5,000,000.00	100.03	5,001,320.00	1,320.00	0.31%	A-1		4.20%	4.20%
03843MK13	Aquitaine Funding Co. LLC		10/01/26	1		9,000,000.00	8,906,850.00	9,000,000.00	100.00	9,000,000.00	-	0.56%	A-1		0.00%	0.00%
03843MK21	Aquitaine Funding Co. LLC		10/02/26	2		9,000,000.00	8,906,850.00	8,998,987.50	99.98	8,997,984.00	(1,003.50)	0.56%	A-1		4.09%	4.09%
03843MK88	Aquitaine Funding Co. LLC		10/08/26	8		10,000,000.00	9,895,375.00	9,992,125.00	99.91	9,991,000.00	(1,125.00)	0.62%	A-1		4.11%	4.11%
03843MM37	Aquitaine Funding Co. LLC		12/03/26	64		5,000,000.00	4,944,029.17	4,965,087.50	99.25	4,962,425.00	(2,662.50)	0.31%	A-1		4.32%	4.32%
03843MQ33	Aquitaine Funding Co. LLC		03/03/27	154		5,000,000.00	4,897,916.67	4,910,750.00	98.08	4,904,200.00	(6,550.00)	0.30%	A-1		4.63%	4.63%
04821PGY3	Atlantic Asset Securitization LLC	4.16%	V	11/17/26	1	5,000,000.00	5,000,000.00	5,000,000.00	100.02	5,000,895.00	895.00	0.31%	A-1		4.16%	4.16%
04821PHC0	Atlantic Asset Securitization LLC	4.22%	V	10/05/26	1	9,000,000.00	9,000,000.00	9,000,000.00	100.04	9,003,285.00	3,285.00	0.56%	A-1		4.22%	4.22%
04821PJH7	Atlantic Asset Securitization LLC	4.18%	V	03/17/27	1	5,000,000.00	5,000,000.00	5,000,000.00	100.02	5,000,770.00	770.00	0.31%	A-1		4.18%	4.18%
07644BN73	Bedford Row Funding Corp.		01/07/27	99		20,000,000.00	19,529,833.33	19,787,666.67	98.84	19,768,620.00	(19,046.67)	1.22%	A-1+		4.32%	4.32%
07644BS60	Bedford Row Funding Corp.		05/06/27	218		5,000,000.00	4,807,037.50	4,883,362.50	97.32	4,865,890.00	(17,472.50)	0.30%	A-1+		4.61%	4.61%
07645RFM3	Bedford Row Funding Corp.	4.15%	V	10/20/26	1	10,000,000.00	10,000,000.00	10,000,000.00	100.02	10,002,120.00	2,120.00	0.62%	A-1+		4.15%	4.15%
11042MQP6	Britannia Funding Co. LLC		03/23/27	174		12,000,000.00	11,729,426.67	11,742,806.67	97.85	11,742,012.00	(794.67)	0.73%	A-1		4.61%	4.61%
12710CBJ7	Cabot Trail Funding LLC	4.15%	V	11/04/26	1	5,000,000.00	5,000,000.00	5,000,000.00	100.02	5,001,040.00	1,040.00	0.31%	A-1		4.15%	4.15%
12710CCG2	Cabot Trail Funding LLC	4.18%	V	03/24/27	1	5,000,000.00	5,000,000.00	5,000,000.00	100.03	5,001,430.00	1,430.00	0.31%	A-1		4.18%	4.18%
12710CCH0	Cabot Trail Funding LLC	4.18%	V	03/25/27	1	5,000,000.00	5,000,000.00	5,000,000.00	100.03	5,001,410.00	1,410.00	0.31%	A-1		4.18%	4.18%
15963REL3	Chariot Funding LLC	4.14%	V	11/06/26	1	10,000,000.00	10,000,000.00	10,000,000.00	100.04	10,003,940.00	3,940.00	0.62%	A-1+		4.14%	4.14%
19767DPB4	Columbia Funding Co. LLC		02/11/27	134		5,000,000.00	4,896,613.89	4,924,448.61	98.38	4,918,890.00	(5,558.61)	0.30%	A-1		4.49%	4.49%
21038XMG1	Constellation Funding		12/16/26	77		5,000,000.00	4,903,763.89	4,956,722.22	99.10	4,954,890.00	(1,832.22)	0.31%	A-1		4.32%	4.32%
21038XP9	Constellation Funding		02/19/27	142		6,000,000.00	5,870,535.00	5,903,415.00	98.27	5,896,140.00	(7,275.00)	0.36%	A-1		4.53%	4.53%
30607LAJ6	Falcon Asset Funding LLC	4.15%	V	11/17/26	1	5,000,000.00	5,000,000.00	5,000,000.00	100.02	5,000,990.00	990.00	0.31%	A-1+		4.15%	4.15%
30607LAK3	Falcon Asset Funding LLC	4.20%	V	02/17/27	1	5,000,000.00	5,000,000.00	5,000,000.00	100.05	5,002,385.00	2,385.00	0.31%	A-1+		4.20%	4.20%
40060VBZ6	GTA Funding LLC	4.23%	V	10/09/26	1	5,000,000.00	5,000,000.00	5,000,000.00	100.01	5,000,315.00	315.00	0.31%	A-1		4.23%	4.23%
40060VCF9	GTA Funding LLC	4.15%	V	11/10/26	1	10,000,000.00	10,000,000.00	10,000,000.00	100.02	10,002,300.00	2,300.00	0.62%	A-1		4.15%	4.15%
40060VCH5	GTA Funding LLC	4.18%	V	03/02/27	1	5,000,000.00	5,000,000.00	5,000,000.00	100.04	5,001,875.00	1,875.00	0.31%	A-1		4.18%	4.18%
40588MNU7	Halkin Finance LLC		01/28/27	120		5,000,000.00	4,900,104.17	4,932,070.84	98.58	4,928,830.00	(3,240.84)	0.30%	A-1		4.39%	4.39%
40588MP50	Halkin Finance LLC		02/05/27	128		5,000,000.00	4,899,533.33	4,927,504.16	98.48	4,923,765.00	(3,739.16)	0.30%	A-1		4.42%	4.42%
42351CM31	Helvetica Funding Co.		12/03/26	64		5,000,000.00	4,899,311.11	4,965,525.00	99.26	4,962,850.00	(2,675.00)	0.31%	A-1		4.27%	4.27%
46125FKV0	Intrepid Funding Company, LLC		10/29/26	29		10,000,000.00	9,800,225.00	9,969,433.33	99.68	9,967,730.00	(1,703.33)	0.62%	A-1		4.07%	4.07%
46125FKW8	Intrepid Funding Company, LLC		10/30/26	30		10,000,000.00	9,799,133.33	9,968,341.67	99.67	9,966,600.00	(1,741.67)	0.62%	A-1		4.08%	4.08%
46125FNN5	Intrepid Funding Company, LLC		01/22/27	114		10,000,000.00	9,743,511.11	9,875,072.22	98.64	9,864,180.00	(10,892.22)	0.61%	A-1		4.41%	4.41%
46125FP52	Intrepid Funding Company, LLC		02/26/27	149		5,000,000.00	4,895,222.22	4,915,722.22	98.19	4,909,570.00	(6,152.22)	0.30%	A-1		4.51%	4.51%
46222VLL8	Ionic Capital II Trust		11/20/26	51		5,000,000.00	4,949,697.22	4,972,361.11	99.41	4,970,385.00	(1,976.11)	0.31%	A-1		4.26%	4.26%

CALIFORNIA CLASS
Schedule of Investments
09/30/26

Cusip	Security Description	Coupon	Maturity Date	Days to Reset		Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized		Ratings		YTM	Current Yield
											Gain / (Loss)	% of MV	S&P			
46222VLP9	Ionic Capital II Trust		11/23/26	54		5,000,000.00	4,948,038.89	4,970,702.78	99.37	4,968,600.00	(2,102.78)	0.31%	A-1		4.27%	4.27%
46222VPS9	Ionic Capital II Trust		02/26/27	149		5,000,000.00	4,895,283.33	4,915,311.11	98.15	4,907,740.00	(7,571.11)	0.30%	A-1		4.61%	4.61%
46224LMF0	Ionic Funding LLC		12/15/26	76		20,000,000.00	19,577,777.78	19,833,333.33	99.10	19,820,260.00	(13,073.33)	1.22%	A-1		4.36%	4.36%
46224MBC7	Ionic Funding LLC	4.20%	01/29/27	1		10,000,000.00	10,000,000.00	10,000,000.00	100.00	10,000,110.00	110.00	0.62%	A-1		4.20%	4.20%
46224MBD5	Ionic Funding LLC	4.20%	01/25/27	1		10,000,000.00	10,000,000.00	10,000,000.00	100.00	10,000,290.00	290.00	0.62%	A-1		4.20%	4.20%
4820P5CY2	Jupiter Securitization Co. LLC	4.14%	11/06/26	1		10,000,000.00	10,000,000.00	10,000,000.00	100.04	10,003,540.00	3,540.00	0.62%	A-1+		4.14%	4.14%
4820P5DA3	Jupiter Securitization Co. LLC	4.20%	02/17/27	1		5,000,000.00	5,000,000.00	5,000,000.00	100.00	5,000,130.00	130.00	0.31%	A-1+		4.20%	4.20%
4820P5DB1	Jupiter Securitization Co. LLC	4.18%	02/18/27	1		5,000,000.00	5,000,000.00	5,000,000.00	100.00	5,000,185.00	185.00	0.31%	A-1+		4.18%	4.18%
4820P5DC9	Jupiter Securitization Co. LLC	4.18%	02/19/27	1		5,000,000.00	5,000,000.00	5,000,000.00	100.03	5,001,260.00	1,260.00	0.31%	A-1+		4.18%	4.18%
50286PCH5	La Fayette Asset Securitization LLC	4.19%	03/17/27	1		5,000,000.00	5,000,000.00	5,000,000.00	100.05	5,002,430.00	2,430.00	0.31%	A-1		4.19%	4.19%
53944RQX9	LMA Americas LLC		03/31/27	182		9,000,000.00	8,793,000.00	8,796,375.00	97.74	8,796,924.00	549.00	0.54%	A-1		4.63%	4.63%
55458FM38	Mackinac Funding Company, LLC		12/03/26	64		10,000,000.00	9,800,733.33	9,931,400.00	99.27	9,926,800.00	(4,600.00)	0.61%	A-1		4.21%	4.21%
55458FN78	Mackinac Funding Company, LLC		01/07/27	99		10,000,000.00	9,767,777.78	9,891,111.11	98.83	9,882,580.00	(8,531.11)	0.61%	A-1		4.38%	4.38%
55458FQ34	Mackinac Funding Company, LLC		03/03/27	154		5,000,000.00	4,884,972.22	4,912,875.00	98.11	4,905,575.00	(7,300.00)	0.30%	A-1		4.56%	4.56%
67983UKN2	Old Line Funding LLC		10/22/26	22		5,000,000.00	4,892,197.22	4,988,508.33	99.76	4,987,890.00	(618.33)	0.31%	A-1+		4.03%	4.03%
67983UKS1	Old Line Funding LLC		10/26/26	26		5,000,000.00	4,891,102.78	4,986,319.44	99.71	4,985,635.00	(684.44)	0.31%	A-1+		4.04%	4.04%
67983UM75	Old Line Funding LLC		12/07/26	68		10,000,000.00	9,783,466.67	9,928,533.33	99.23	9,922,850.00	(5,683.33)	0.61%	A-1+		4.17%	4.17%
67983USB0	Old Line Funding LLC		05/11/27	223		5,000,000.00	4,848,700.00	4,874,200.00	97.24	4,862,240.00	(11,960.00)	0.30%	A-1+		4.64%	4.64%
69901Q4R5	Paradelle Funding LLC	4.16%	10/19/26	1		5,000,000.00	5,000,000.00	5,000,000.00	100.03	5,001,515.00	1,515.00	0.31%	A-1		4.16%	4.16%
69901Q4X2	Paradelle Funding LLC	4.16%	11/12/26	1		10,000,000.00	10,000,000.00	10,000,000.00	100.04	10,004,240.00	4,240.00	0.62%	A-1		4.16%	4.16%
69901Q4Y0	Paradelle Funding LLC	4.16%	11/13/26	1		5,000,000.00	5,000,000.00	5,000,000.00	100.03	5,001,585.00	1,585.00	0.31%	A-1		4.16%	4.16%
75946HKG5	Reliance Funding Co.		10/16/26	16		10,000,000.00	9,864,444.44	9,983,333.33	99.82	9,981,760.00	(1,573.33)	0.62%	A-1		4.17%	4.17%
76582EPN9	Ridgefield Funding Co. LLC	4.16%	11/16/26	1		17,500,000.00	17,500,000.00	17,500,000.00	100.03	17,505,880.00	5,880.00	1.08%	A-1		4.16%	4.16%
76582EPX7	Ridgefield Funding Co. LLC	4.16%	11/18/26	1		4,000,000.00	4,000,000.00	4,000,000.00	100.02	4,000,688.00	688.00	0.25%	A-1		4.16%	4.16%
76582KKP5	Ridgefield Funding Co. LLC		10/23/26	23		5,000,000.00	4,901,416.67	4,988,083.33	99.74	4,987,215.00	(868.33)	0.31%	A-1		4.07%	4.07%
85520PQD1	Starbird Funding Corp.	4.18%	03/12/27	1		10,000,000.00	10,000,000.00	10,000,000.00	100.00	9,999,880.00	(120.00)	0.62%	A-1		4.18%	4.18%
88602UKN9	Thunder Bay Funding LLC		10/22/26	22		5,000,000.00	4,892,197.22	4,988,508.33	99.76	4,988,050.00	(458.33)	0.31%	A-1+		3.97%	3.97%
88602UMB2	Thunder Bay Funding LLC		01/11/27	103		10,000,000.00	9,761,666.67	9,889,500.00	98.80	9,879,980.00	(9,520.00)	0.61%	A-1+		4.30%	4.30%
TOTAL : BANKING							455,500,000.00	450,177,743.61	452,969,496.64	452,845,868.00	(123,628.64)	27.96%				
TOTAL : Asset Backed Commerical Paper							455,500,000.00	450,177,743.61	452,969,496.64	452,845,868.00	(123,628.64)	27.96%				
Money Market																
MONEY MARKET																
31607A703	Fidelity Government Portfolio -Institutioni	3.75%	V	1		6,482,627.58	6,482,627.58	6,482,627.58	100.00	6,482,627.58	-	0.40%	AAA		3.75%	3.75%
608919718	Federated Hermes Government Obligation	3.76%	V	1		912,619.67	912,619.67	912,619.67	100.00	912,619.67	-	0.06%	AAA		3.76%	3.76%
825252885	InvesCo STIT Government & Agency Portf	3.81%	V	1		30,879,406.17	30,879,406.17	30,879,406.17	100.00	30,879,406.17	-	1.91%	AAA		3.81%	3.81%
857492706	State Street Institutional US Government	3.79%	V	1		29,356,670.32	29,356,670.32	29,356,670.32	100.00	29,356,670.32	-	1.81%	AAA		3.79%	3.79%
949921126	Allspring Government Money Market Fun	3.79%	V	1		13,668,240.34	13,668,240.34	13,668,240.34	100.00	13,668,240.34	-	0.84%	AAA		3.79%	3.79%
TOTAL : MONEY MARKET							81,299,564.08	81,299,564.08	81,299,564.08	81,299,564.08	-	5.02%				
TOTAL : Money Market							81,299,564.08	81,299,564.08	81,299,564.08	81,299,564.08	-	5.02%				
Repurchase Agreement																
REPURCHASE AGREEMENTS																
RPEG6YJN6	J.P. Morgan Sec. Repo 3.89% , due 10/01/	3.89%	F	1	10/01/26	100,000,000.00	100,000,000.00	100,000,000.00	100.00	100,000,000.00	-	6.18%	A-1		3.89%	3.89%
RPEIGWZ16	Citigroup Global Repo 3.85% , due 10/01/	3.85%	F	1	10/01/26	100,000,000.00	100,000,000.00	100,000,000.00	100.00	100,000,000.00	-	6.18%	A-1		3.85%	3.85%
RPEN45RAS	RBC Capital Markets Repo 3.78% , due 10	3.78%	F	1	10/01/26	2,100,000.00	2,100,000.00	2,100,000.00	100.00	2,100,000.00	-	0.13%	A-1		3.78%	3.78%
RPET1RU47	J.P. Morgan Sec. Repo 3.88% , due 10/01/	3.88%	F	1	10/01/26	75,500,000.00	75,500,000.00	75,500,000.00	100.00	75,500,000.00	-	4.66%	A-1		3.88%	3.88%
TOTAL : REPURCHASE AGREEMENTS							277,600,000.00	277,600,000.00	277,600,000.00	277,600,000.00	-	17.14%				
TOTAL : Repurchase Agreement							277,600,000.00	277,600,000.00	277,600,000.00	277,600,000.00	-	17.14%				
Grand Total							1,623,590,471.61	1,615,036,396.62	1,619,655,711.60	1,619,397,554.53	(258,157.07)	100.00%				

July 31, 2026

Page: 1 of 3

Customer Service:
1-866-486-7782

SANTA MARIA PUBLIC AIRPORT DISTRICT
3217 TERMINAL DR
SANTA MARIA CA 93455-1836

Last statement: June 30, 2026
This statement: July 31, 2026

PUBLIC FUNDS MONEY MARKET

Account number	XXXXXX7100	Beginning balance	\$132,418.49
Low balance	\$32,418.49	Additions/Deposits	\$320.96
Average balance	\$125,966.88	Withdrawals/Subtractions	\$100,000.00
Interest paid year to date	\$2,629.57	Ending balance	\$32,739.45
Interest earned	\$320.96		

Other Deposits/ Additions

<u>Date</u>	<u>Description</u>	<u>Additions</u>
07-31	Interest Credit	320.96
Total Other Deposits/ Additions		\$320.96

Other Subtractions/Withdrawals

<u>Date</u>	<u>Description</u>	<u>Subtractions</u>
07-30	Online Book Trsfr DbRef Funds Transfer To Dep From	100,000.00
Total Other Subtractions/Withdrawals		\$100,000.00

Daily Balances

<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>
06-30	132,418.49	07-30	32,418.49	07-31	32,739.45

Interest Information

Annual percentage yield earned	3.04%
Interest-bearing days	31
Average balance for APY	\$125,966.88
Interest earned	\$320.96
Interest paid year to date	\$2,629.57
Statement period	07/01 to 07/31

Overdraft Fee Summary

	Total For This Period	Total Year-to-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Checks

(* Skip in check sequence, R-Check has been returned, + Electronified check))

Total Checks paid: 0 for **-\$0.00**

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS

Call us at 1-866-486-7782 or write us at Columbia Bank, P.O. Box 19243, Spokane, WA 99219, as soon as you can if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we send you the FIRST statement on which the error or problem appears.

- (1) Tell us your name and account number (if any).
- (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 business days to credit your account for the amount you think is in error.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation.

You may ask for copies of the documents that we used in our investigation.

Customer Service:
1-866-486-7782

SANTA MARIA PUBLIC AIRPORT DISTRICT
3217 TERMINAL DR
SANTA MARIA CA 93455-1836

Last statement: July 31, 2026
This statement: August 31, 2026

PUBLIC FUNDS MONEY MARKET

Account number	XXXXXX7100	Beginning balance	\$32,739.45
Low balance	\$32,739.45	Additions/Deposits	\$83.41
Average balance	\$32,739.45	Withdrawals/Subtractions	\$0.00
Interest paid year to date	\$2,712.98	Ending balance	\$32,822.86
Interest earned	\$83.41		

Other Deposits/ Additions

<u>Date</u>	<u>Description</u>	<u>Additions</u>
08-31	Interest Credit	83.41
Total Other Deposits/ Additions		\$83.41

Daily Balances

<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>
07-31	32,739.45	08-31	32,822.86

Interest Information

Annual percentage yield earned	3.04%
Interest-bearing days	31
Average balance for APY	\$32,739.45
Interest earned	\$83.41
Interest paid year to date	\$2,712.98
Statement period	08/01 to 08/31

Overdraft Fee Summary

	Total For This Period	Total Year-to-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Checks

(* Skip in check sequence, R-Check has been returned, + Electronified check))

Total Checks paid: 0 for **-\$0.00**

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Customer Service:
1-866-486-7782

SANTA MARIA PUBLIC AIRPORT DISTRICT
3217 TERMINAL DR
SANTA MARIA CA 93455-1836

Last statement: August 31, 2026
This statement: September 30, 2026

PUBLIC FUNDS MONEY MARKET

Account number	XXXXXX7100	Beginning balance	\$32,822.86
Low balance	\$32,822.86	Additions/Deposits	\$80.94
Average balance	\$32,822.86	Withdrawals/Subtractions	\$0.00
Interest paid year to date	\$2,793.92	Ending balance	\$32,903.80
Interest earned	\$80.94		

Other Deposits/ Additions

<u>Date</u>	<u>Description</u>	<u>Additions</u>
09-30	Interest Credit	80.94
Total Other Deposits/ Additions		\$80.94

Daily Balances

<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>
08-31	32,822.86	09-30	32,903.80

Interest Information

Annual percentage yield earned	3.04%
Interest-bearing days	30
Average balance for APY	\$32,822.86
Interest earned	\$80.94
Interest paid year to date	\$2,793.92
Statement period	09/01 to 09/30

Overdraft Fee Summary

	Total For This Period	Total Year-to-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Checks

(* Skip in check sequence, R-Check has been returned, + Electronified check))

Total Checks paid: 0 for **-\$0.00**

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You may ask for copies of the documents that we used in our investigation.



TO: President and
Members of the Board of Directors
Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

FROM: Mike Flores
Manager of Finance and Administration

MEETING: October 22, 2026

ITEM

First Quarter Fiscal Year 2026-2027 Budget Review and Long-Range Forecast, and Approval of the Fiscal Year 2027-2028 Budget Calendar

BACKGROUND

The Board adopted the FY 2026–27 Budget by Resolution No. 968 on June 25, 2026. The budget provides \$9,411,337.46 in operating and nonoperating revenues, \$8,175,808.31 in expenses and \$3,099,190.05 for capital. This report reviews results for the first quarter, July 1 – September 30, 2026, updates the projection of cash and reserves to June 30, 2027 and the long-range forecast, and proposes a calendar for developing the FY 2027–28 Budget.

The District's Reserve Policy, adopted by Resolution No. 956, sets a reserve of 20 to 35 percent of operating expenses for the budget year and calls for long-range forecasting to determine whether the District is likely to stay within that range. This report measures the reserve against the full \$8,175,808.31 expense budget.

DISCUSSION

First-quarter revenues were \$1,423,200.16, or 15.1 percent of the annual budget, and expenses were \$1,647,931.59, or 20.2 percent, with 25 percent of the year elapsed. Most of the revenue difference is timing. Expenses are below a quarter of the budget mainly because the \$1,000,000 conservation installment paid in August was charged to the settlement liability recorded in prior years and the aircraft rescue and firefighting contract costs less than its appropriation. Property tax, budgeted at \$2,522,849.04, is received mainly in November, December and April. The City bills aircraft rescue and firefighting services quarterly in arrears; the July–September charge of \$189,555.75 is accrued at September 30 and is 18.5 percent of the \$1,022,790 appropriation, because the FY 2026–27 contract cost is \$758,223. September results are preliminary: September billing for landing fees and most concession fees, September mobile home park activity, September depreciation, lease adjustments, some September vendor invoices and airshow staffing billed by the City (\$7,404.03) had not been recorded when this report was prepared, so these percentages will rise as the month is completed.



Operating revenue was \$1,395,097.38, or 20.8 percent of budget. Hangar rent, terminal revenue and revenue-generating land leases are at or above a quarter of their annual budgets, and hangar rent is 6.7 percent higher than in the first quarter of FY 2025–26. FBO and commercial aviation revenue is below last year's first quarter, and mobile home park revenue does not yet include September. Interest earnings are below the budget pace because investment balances are lower after the August settlement payment and LAIF credits each quarter's interest after the quarter ends.

Landing, tie-down and fuel flowage revenue is the exception. Recorded revenue is \$80,608.08 against an annual budget of \$1,036,534.00, or 7.8 percent. The same three accounts produced \$185,080.10 in all of FY 2025–26. Staff is confirming that each adopted rate is being billed and the status of transient landing fee billing through Vector Airport Systems, LLC, and will report the results with the November financial statements.

Operating expenses were \$1,535,107.88, or 22.7 percent of budget. Salaries and benefits are 27.1 percent of budget; July included three biweekly pay dates. Professional and legal services are 33.9 percent of budget, and software is 38.9 percent because annual subscriptions are paid early in the year. Nonoperating expenses include the \$75,000 SEMCO settlement payment and \$37,823.71 of Airfest costs. The \$1,000,000 conservation settlement installment paid on August 17, 2026 was charged to the settlement liability recorded in prior years and is not a current-year expense.

CASH AND RESERVE PROJECTION

Cash and investments were \$1,942,183.87 at September 30, 2026, or 23.8 percent of the expense budget. That balance includes rent received before it was billed, chiefly a \$524,216.40 payment from Gresser, Inc. on September 1, 2026; net of amounts tenants owe, advance payments were \$389,622.24 at September 30. Because that rent has already been received, the projection does not count it again, and projected cash reaches its low point at October 31, at \$1,655,169.31, or 20.2 percent, \$20,007.65 above the minimum. If landing, tie-down and fuel flowage revenue runs at the FY 2025–26 level, October 31 cash would be \$1,556,608.25, or 19.0 percent, below the minimum. Cash then rises with property tax receipts in November, December and April.

Projected cash at June 30, 2027, after the District's \$919,219 local match on the two awarded FAA grants, is \$3,087,005.82, or 37.8 percent. That is above the 35 percent maximum, but \$1,075,000 of it is needed for the final settlement payments due in July and August 2027; net of those payments the balance is \$2,012,005.82, or 24.6 percent. The projection assumes budgeted revenue is collected, budgeted expenses are paid, and District capital spending this year is limited to the local match. Any other capital purchase would reduce year-end cash by the same amount.

If landing, tie-down and fuel flowage revenue for the full year equals the FY 2025–26 amount, projected cash at June 30, 2027 after the local match would be \$2,235,552.09, or 27.3 percent, within the policy range. Net of the same \$1,075,000 of settlement payments due in July and August 2027, it would be \$1,160,552.09, or 14.2 percent. Both net figures are comparisons only; they do not include other July and August receipts and payments.



LONG-RANGE FORECAST

The updated forecast extends the adopted budget's long-range assumptions, 3 percent annual growth in revenues and expenses and the capital amounts in the adopted plan, from projected June 30, 2027 cash. The adopted plan applied that growth to the settlement payments in every year. The updated forecast ends them on schedule: the final \$1,000,000 conservation settlement installment is due in August 2027 and the final \$75,000 SEMCO payment on July 15, 2027, both in FY 2027–28. It carries \$250,000 a year for other conservation easement costs, a planning allowance equal to the part of the FY 2026–27 appropriation not tied to a scheduled payment.

On those assumptions, cash is \$3,069,281.78 at June 30, 2028, or 36.6 percent, and remains above the 35 percent maximum through FY 2031–32. The result depends on landing, tie-down and fuel flowage revenue. If that revenue stays at the FY 2025–26 level, grown 3 percent a year, cash at June 30, 2028 is \$1,340,830.54, or 16.0 percent, \$335,435.97 below the minimum, and returns to 20.4 percent in FY 2028–29 and 26.8 percent by FY 2031–32. FY 2027–28 is the year to plan around: it carries the final settlement payments early in the year, before property tax receipts begin.

FY 2027–28 BUDGET CALENDAR

Staff proposes the attached calendar. It provides a mid-year review of FY 2026–27 at the February 11, 2027 regular meeting and FY 2027–28 rates and charges at the March 11, 2027 regular meeting, with the March 25, 2027 regular meeting held in reserve. A special budget workshop, open to the Board and the public, would be held on Saturday, April 10, 2027, at 9:00 A.M., after the rates are adopted. The Administration and Financial Committee would review the line items the week of April 19, 2027, with the workshop comments incorporated. The proposed budget would be presented at the May 13, 2027 regular meeting, the vacancy and recruitment report required before budget adoption would be heard on May 27, 2027, and the public hearing and adoption would be held on June 10, 2027, with the June 24, 2027 regular meeting held in reserve.

The workshop and the committee meeting will be noticed and open to the public. The adopted budget is due to the County Auditor-Controller by August 30, 2027.

FINANCIAL IMPACT

Receiving the first quarter review and approving the budget calendar has no direct financial impact.

ANALYSIS

First-quarter spending is within the adopted budget. On budgeted revenue, the reserve is projected at or above the policy minimum through June 30, 2027, with October at the minimum. If landing, tie-down and fuel flowage revenue runs at the FY 2025–26 level, October falls below the minimum before property tax receipts arrive. Staff will report cash against the reserve range with the monthly financial statements. The principal risk to this year and to FY 2027–28 is the difference between budgeted and recorded landing, tie-down and fuel flowage revenue. The projections are planning estimates and will be updated with the monthly financial statements, at the mid-year review and in the proposed FY 2027–28 Budget.



RECOMMENDATION

It is recommended that the Board of Directors (1) receive and file the first quarter FY 2026–27 budget review and long-range forecast, and (2) approve the FY 2027–28 budget calendar as presented.

ATTACHMENTS

First Quarter FY 2026–27 Budget Review, presentation

First Quarter FY 2026–27 Budget Review and Forecast workbook, with the FY 2027–28 Budget Calendar

First Quarter FY2026-27 Budget Review and Forecast

Preliminary. Built from the September 30, 2026 financial statements; September is not yet closed. Planning estimates, unaudited.

Key figure	Amount	% of budget	Source
Q1 operating revenue	1,395,097.38	20.8%	Q1 by Category
Q1 operating expenses	1,535,107.88	22.7%	Q1 by Category
Q1 total revenues, budgeted accounts	1,423,200.16	15.1%	Q1 by Category
Q1 total expenses, budgeted accounts (excl. depreciation)	1,647,931.59	20.2%	Q1 by Category
Cash and investments, 9/30/2026	1,942,183.87	23.8%	Treasurer's Report
Lowest projected month-end (October 2026)	1,655,169.31	20.2%	Year-End Projection
Projected cash 6/30/2027, after local match	3,087,005.82	37.8%	Year-End Projection
Same, net of the \$1,075,000 settlement payments due July-August 2027	2,012,005.82	24.6%	Year-End Projection
Same, landing-area revenue at FY2025-26 level	2,235,552.09	27.3%	Year-End Projection
Same, landing-area revenue at FY2025-26 level, net of the \$1,075,000 settlement payments	1,160,552.09	14.2%	Year-End Projection
Lowest month-end, landing-area revenue at FY2025-26 level	1,556,608.25	19.0%	Year-End Projection
Forecast cash 6/30/2028	3,069,281.78	36.6%	Long-Range Forecast
Same, landing-area revenue at FY2025-26 level, grown 3%	1,340,830.54	16.0%	Long-Range Forecast
FY2027-28 amount above (below) the 20% minimum, sensitivity	(335,435.97)		Long-Range Forecast

EXCEPTIONS

Landing, tie-down and fuel flowage: \$80,608 recorded against a \$1,036,534 budget (7.8%); FY2025-26 actual was \$185,080. Largest single risk to the year-end and FY2027-28.

September is preliminary: September landing and most concession billing, mobile home park activity and depreciation are not yet recorded, nor is airshow staffing billed by the City (\$7,404.03).

October is the low month at 20.2% of budget, \$20,008 above the reserve minimum; at the FY2025-26 landing-area level it is 19.0%, below the minimum.

FY2027-28 carries the final \$1,075,000 of scheduled settlement payments; under the sensitivity, 6/30/2028 cash is below the 20% minimum.

First quarter results by category

Q1 = July-September 2026, 25% of the year on a straight-line basis. Status is staff's reading of the timing; see notes.

Group	Category	Adopted budget	Q1 actual	% of budget	Prior-year Q1	Change vs prior-year Q1	Status	Notes
Operating revenue	Landing, tie-down and fuel flowage	1,036,534.00	80,608.08	7.8%	97,157.53	(16,549.45)	Watch	Budget assumes far more than the \$185,080 recorded in FY2025-26. September landing fees not yet recorded.
Operating revenue	Hangar rent	1,117,812.64	292,278.00	26.1%	273,939.24	18,338.76	On pace	Above last year's first quarter.
Operating revenue	FBO and commercial aviation	1,159,675.35	197,494.92	17.0%	243,829.82	(46,334.90)	Review	Below last year's first quarter; September lease adjustments not yet recorded.
Operating revenue	Terminal	345,895.82	97,328.28	28.1%	88,139.87	9,188.41	On pace	
Operating revenue	Revenue-generating land	2,453,905.48	616,230.84	25.1%	587,909.38	28,321.46	On pace	
Operating revenue	Mobile home park	562,162.82	102,064.26	18.2%	146,952.11	(44,887.85)	Timing	No September park activity recorded yet.
Operating revenue	Administrative	26,352.74	9,093.00	34.5%	7,396.00	1,697.00	On pace	
	Total operating revenue	6,702,338.85	1,395,097.38	20.8%	1,445,323.95	(50,226.57)		
Nonoperating revenue	Property tax	2,522,849.04	3,346.92	0.1%	-	3,346.92	Timing	Received mainly in November, December and April.
Nonoperating revenue	Interest and investment earnings	131,000.00	9,796.77	7.5%	34,784.65	(24,987.88)	Watch	Lower balances after the August settlement payment; LAIF credits quarterly after quarter end.
Nonoperating revenue	Passenger facility charges	55,149.57	14,959.09	27.1%	18,798.00	(3,838.91)	On pace	
	Total nonoperating revenue	2,708,998.61	28,102.78	1.0%	53,582.65	(25,479.87)		
Operating expense	Salaries and benefits	1,902,499.94	516,467.33	27.1%	400,701.74	115,765.59	Near pace	July included three biweekly pay dates.
Operating expense	Aircraft rescue and firefighting	1,022,790.00	189,555.75	18.5%	249,212.50	(59,656.75)	Below pace	City bills quarterly in arrears; July-September (\$189,555.75) accrued at 9/30/26. FY2026-27 contract cost is \$758,223 against a \$1,022,790 appropriation.
Operating expense	Utilities and communications	515,726.64	148,749.35	28.8%	160,076.91	(11,327.56)	On pace	
Operating expense	Maintenance, supplies and fuel	632,113.61	145,292.12	23.0%	180,160.13	(34,868.01)	On pace	
Operating expense	Security services	541,662.03	40,355.64	7.5%	129,751.53	(89,395.89)	Timing	September vendor bills still being entered.
Operating expense	Professional and legal services	391,825.99	132,819.91	33.9%	145,825.84	(13,005.93)	Watch	Legal services at 48.4% of budget.
Operating expense	Software and systems	274,876.68	106,947.07	38.9%	126,843.44	(19,896.37)	Timing	Annual subscriptions paid early in the year.
Operating expense	Insurance	566,500.00	129,626.73	22.9%	(2,049.60)	131,676.33	Timing	Annual premium paid 7/2/26 is amortized monthly (1/12 of \$520,063.95).
Operating expense	Customs	250,000.00	10,736.52	4.3%	18,455.08	(7,718.56)	Below pace	
Operating expense	Mobile home park	336,092.23	83,853.03	24.9%	96,510.12	(12,657.09)	On pace	
Operating expense	Administrative and other	341,721.19	30,704.43	9.0%	179,283.15	(148,578.72)	Below pace	
	Total operating expense	6,775,808.31	1,535,107.88	22.7%	1,684,770.84	(149,662.96)		
Nonoperating expense	Airfest	75,000.00	37,823.71	50.4%	70,460.00	(32,636.29)	Timing	Event costs.
Nonoperating expense	Conservation easement and settlements	1,325,000.00	75,000.00	5.7%	1,000,000.00	(925,000.00)	Timing	\$75,000 SEMCO paid 8/24/26. The \$1,000,000 conservation installment paid 8/17/26 was charged to the settlement liability recorded in prior years.
	Total nonoperating expense	1,400,000.00	112,823.71	8.1%	1,070,460.00	(957,636.29)		
	TOTAL REVENUES	9,411,337.46	1,423,200.16	15.1%	1,498,906.60	(75,706.44)		
	TOTAL EXPENSES (excluding depreciation)	8,175,808.31	1,647,931.59	20.2%	2,755,230.84	(1,107,299.25)		

Cash and reserve projection to June 30, 2027

From 'SMX Cash Flow Projection FY2026-27.xlsx' (9/30/26 anchor). Assumes budgeted revenue is collected and budgeted expenses are paid; capital payments and grant reimbursements excluded except the local match.

Cash and investments, 9/30/2026 (actual)	1,942,183.87	Treasurer's Report 9/30/26; projection C6
FY2026-27 budgeted expenses (reserve basis)	8,175,808.31	Res. 968; projection C7
Reserve minimum, % of budget	20.0%	Res. 956 Reserve Policy
Reserve maximum, % of budget	35.0%	Res. 956 Reserve Policy
District local match, FAA grants 045-2026 and 046-2026	919,219.00	Res. 975 and 976; projection C8
Landing, tie-down and fuel flowage: Oct-Jun amount in projection	955,925.75	Projection 'Remaining appropriation' H6:H8
Landing, tie-down and fuel flowage: FY2025-26 actual	185,080.10	FY2025-26 monthly actuals, accounts 41000-41200
Landing, tie-down and fuel flowage: Q1 recorded	80,608.08	Budget to Actual 9/30/26

Month	Inflows	Outflows	Timing adjustments	Net cash flow	Ending cash	% of budget	Range	Landing-area amount in month	Ending cash, landing-area revenue at FY2025-26 level	% of budget
Sep 2026 (actual)					1,942,183.87	23.8%	Within			
Oct 2026	732,851.46	452,309.30	(567,556.72)	(287,014.56)	1,655,169.31	20.2%	Within	110,654.35	1,556,608.25	19.0%
Nov 2026	974,636.01	453,675.28	(189,555.75)	331,404.98	1,986,574.29	24.3%	Within	97,540.61	1,801,132.72	22.0%
Dec 2026	1,482,299.14	664,420.24	-	817,878.90	2,804,453.19	34.3%	Within	100,251.20	2,529,716.75	30.9%
Jan 2027	637,658.45	629,695.39	-	7,963.06	2,812,416.25	34.4%	Within	99,270.70	2,449,258.29	30.0%
Feb 2027	610,719.77	337,319.75	-	273,400.02	3,085,816.27	37.7%	Above	102,378.52	2,631,468.62	32.2%
Mar 2027	608,002.56	681,100.99	-	(73,098.43)	3,012,717.84	36.8%	Above	98,842.25	2,470,330.30	30.2%
Apr 2027	1,613,489.66	433,839.09	-	1,179,650.57	4,192,368.41	51.3%	Above	97,477.14	3,563,156.89	43.6%
May 2027	582,903.26	367,169.15	-	215,734.11	4,408,102.52	53.9%	Above	81,866.18	3,705,971.88	45.3%
Jun 2027	745,571.20	1,117,909.79	(29,539.11)	(401,877.70)	4,006,224.82	49.0%	Above	167,644.80	3,154,771.09	38.6%

YEAR-END SUMMARY

Cash at 6/30/2027 before the local match	4,006,224.82	49.0% Above
Less: District local match	(919,219.00)	
Cash at 6/30/2027 after the local match	3,087,005.82	37.8% Above
Sensitivity: landing, tie-down and fuel flowage for the full year at the FY2025-26 level	(851,453.73)	
Cash at 6/30/2027, after match, with the sensitivity	2,235,552.09	27.3% Within
Cash at 6/30/2027 after the match, net of the \$1,075,000 settlement payments due July-August 2027	2,012,005.82	24.6%
Same, landing-area revenue at FY2025-26 level, net of the \$1,075,000 settlement payments	1,160,552.09	14.2%
Lowest projected month-end	1,655,169.31	20.2%
Lowest month-end less the reserve minimum	20,007.65	
Lowest month-end, landing-area revenue at FY2025-26 level	1,556,608.25	19.0%
Sensitivity June ending cash less year-end summary (before match)	-	

Notes

The projection is a planning estimate. It assumes budgeted revenue is collected and budgeted expenses are paid on estimated timing, and that District capital spending this year is limited to the local match.

October includes settlement of balances at 9/30, including a net \$389,622.24 of tenant advance payments (after amounts tenants owe), chiefly a \$524,216.40 payment from Gresser, Inc. on 9/1/26. The \$189,555.75 July-September ARFF charge accrued at 9/30 is due 11/6/26 and is shown in November.

The sensitivity replaces the Oct-Jun landing, tie-down and fuel flowage amounts with the balance needed to reach the FY2025-26 annual total, phased the same way by month.

\$1,075,000 of the June 30, 2027 balance is needed for the final settlement payments due July-August 2027.

The figures net of the settlement payments subtract those payments from projected June 30 cash for comparison only; they exclude other July-August receipts and payments and are not a July-August cash forecast.

Long-range forecast, FY2026-27 to FY2031-32

Extends the adopted budget's assumptions from projected 6/30/2027 cash. A planning scenario, not a budget.

Starting cash: projected 6/30/2027 after local match	3,087,005.82	Year-End Projection
Sensitivity reduction to 6/30/2027 cash	(851,453.73)	Year-End Projection
FY2026-27 operating revenue (adopted)	6,702,338.85	Res. 968 / budget workbook Budget Summ!M10
FY2026-27 nonoperating revenue (adopted)	2,708,998.61	Budget Summ!M13
FY2026-27 expenses (adopted)	8,175,808.31	Budget Summ!M11
Of which: conservation easement and settlements (59200)	1,325,000.00	Adopted budget account 59200
Annual growth, revenue and expense	3.0%	Adopted forecast method (prior year x 103%)
Final scheduled settlement payments, FY2027-28	1,075,000.00	\$1,000,000 conservation installment due Aug 2027; \$75,000 SEMCO due 7/15/2027
Other conservation easement costs, planning allowance per year	250,000.00	Part of the FY2026-27 appropriation not assigned to a scheduled payment
Landing, tie-down and fuel flowage: FY2026-27 budget	1,036,534.00	Accounts 41000-41200
Landing, tie-down and fuel flowage: FY2025-26 actual	185,080.10	FY2025-26 monthly actuals

Updated forecast	FY2026-27	FY2027-28	FY2028-29	FY2029-30	FY2030-31	FY2031-32
Beginning cash		3,087,005.82	3,069,281.78	4,165,776.02	5,302,665.09	6,481,160.82
Operating revenue		6,903,409.02	7,110,511.29	7,323,826.62	7,543,541.42	7,769,847.67
Nonoperating revenue		2,790,268.57	2,873,976.63	2,960,195.92	3,049,001.80	3,140,471.86
Recurring expenses		(7,056,332.56)	(7,268,022.54)	(7,486,063.21)	(7,710,645.11)	(7,941,964.46)
Settlement and easement payments		(1,325,000.00)	(250,000.00)	(250,000.00)	(250,000.00)	(250,000.00)
Capital, District cost		(1,330,069.06)	(1,369,971.14)	(1,411,070.27)	(1,453,402.38)	(1,497,004.45)
Ending cash	3,087,005.82	3,069,281.78	4,165,776.02	5,302,665.09	6,481,160.82	7,702,511.43
Reserve basis (budgeted expenses)	8,175,808.31	8,381,332.56	7,518,022.54	7,736,063.21	7,960,645.11	8,191,964.46
Ending cash, % of budgeted expenses	37.8%	36.6%	55.4%	68.5%	81.4%	94.0%
Range	Above	Above	Above	Above	Above	Above

Sensitivity: landing, tie-down and fuel flowage at the FY2025-26 level	FY2026-27	FY2027-28	FY2028-29	FY2029-30	FY2030-31	FY2031-32
Ending cash, updated forecast	3,087,005.82	3,069,281.78	4,165,776.02	5,302,665.09	6,481,160.82	7,702,511.43
Less: landing-area revenue shortfall, cumulative	(851,453.73)	(1,728,451.25)	(2,631,758.69)	(3,562,165.36)	(4,520,484.22)	(5,507,552.65)
Ending cash, sensitivity	2,235,552.09	1,340,830.54	1,534,017.33	1,740,499.73	1,960,676.60	2,194,958.78
Ending cash, % of budgeted expenses	27.3%	16.0%	20.4%	22.5%	24.6%	26.8%
Amount above (below) the 20% minimum	600,390.43	(335,435.97)	30,412.82	193,287.09	368,547.58	556,565.89

Adopted budget long-range plan (for comparison)	FY2026-27	FY2027-28	FY2028-29	FY2029-30	FY2030-31	FY2031-32
Ending reserve, adopted plan	2,142,049.60	2,084,575.56	2,025,377.30	1,964,403.09	1,901,599.65	1,836,912.11
Reserve %, adopted plan	26.2%	24.8%	23.4%	22.0%	20.7%	19.4%

Source: FY26-27 SMPAD Budget.pdf p.20 and p.35; budget workbook Budget Summ!M20:R22.

Notes

Growth, capital amounts and the reserve measure follow the adopted budget's long-range plan. Capital amounts are the adopted plan's figures for FY2027-28 onward and will be replaced by the updated capital improvement plan.

Scheduled settlement payments end in FY2027-28. Recurring expenses exclude account 59200; \$250,000 a year is carried for other conservation easement obligations.

The sensitivity holds landing, tie-down and fuel flowage revenue at the FY2025-26 level, grown 3% a year, in place of the adopted budget amount.

Proposed FY2027-28 budget calendar

Regular meetings are the second and fourth Thursdays at 6:00 P.M. (Administrative Code Art. I, Sec. 2). Dates to be confirmed with the Board President.

Date	Meeting	Purpose	Notice
Thu, Feb 11, 2027	Regular Board meeting	Mid-year review of FY2026-27: second-quarter results, updated year-end projection, any budget amendment (Res. 968 Sec. 5), and FY2027-28 budget assumptions.	Agenda posted 72 hours ahead (Gov. Code 54954.2).
Thu, Mar 11, 2027	Regular Board meeting	FY2027-28 rates and charges.	Agenda posted 72 hours ahead. March 25, 2027 regular meeting held in reserve.
Sat, Apr 10, 2027, 9:00 A.M.	Special meeting: budget workshop (Board and public)	Preliminary FY2027-28 budget, long-range forecast and capital plan; public comment. Budget items only.	Special meeting notice at least 24 hours ahead (Gov. Code 54956); staff will post 72 hours ahead and on the website.
Week of Apr 19, 2027	Administration and Financial Committee	Line-item review incorporating workshop comments.	Agenda posted 72 hours ahead.
Thu, May 13, 2027	Regular Board meeting	Proposed FY2027-28 budget presented; salary schedule; public hearing set.	Agenda posted 72 hours ahead. Salary items stay on regular agendas.
Thu, May 27, 2027	Regular Board meeting	Vacancy and recruitment report (Gov. Code 3502.3), required before budget adoption; any changes to the proposed budget.	Appropriations limit documents available to the public by May 26 (Gov. Code 7910).
Thu, Jun 10, 2027	Regular Board meeting	Public hearing and adoption of the FY2027-28 budget and appropriations limit.	June 24, 2027 regular meeting held in reserve.
By Aug 30, 2027	Filing	Adopted budget and minutes to the County Auditor-Controller.	GFOA award submission within 90 days of adoption.

SANTA MARIA PUBLIC AIRPORT DISTRICT

First Quarter Budget Review Fiscal Year 2026–27

Results through September 30, 2026
Year-end projection and long-range forecast
FY 2027–28 budget calendar

Board of Directors | October 22, 2026 | Mike Flores, Manager of Finance & Administration

First Quarter at a Glance

July 1 – September 30, 2026. Three months is 25% of the year.

\$1.40M

Operating revenue, 20.8% of budget

\$1.54M

Operating expenses, 22.7% of budget

\$1.94M

Cash and investments, Sept. 30 (23.8%)

\$3.09M

Projected June 30, 2027, after local match (37.8%)

	Annual budget	Q1 actual	% of budget	Prior-year Q1
Operating revenues	\$6,702,339	\$1,395,097	20.8%	\$1,445,324
Nonoperating revenues	\$2,708,999	\$28,103	1.0%	\$53,583
Operating expenses	\$6,775,808	\$1,535,108	22.7%	\$1,684,771
Nonoperating expenses	\$1,400,000	\$112,824	8.1%	\$1,070,460

Most of the revenue gap from 25% is timing: property tax arrives mainly in November, December and April.

Preliminary: September landing and most concession billing, park activity, depreciation, lease adjustments, some vendor invoices and City airshow staffing (\$7,404.03) are not yet recorded. Expenses exclude depreciation. Prior-year Q1 includes the \$1,000,000 settlement installment expensed in August 2025.

Revenue by Source

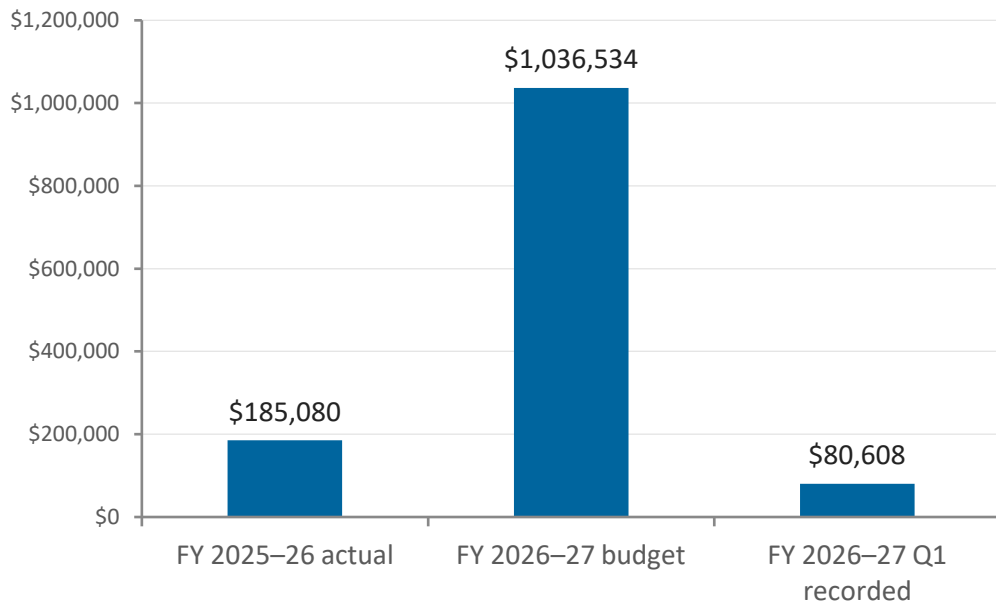
Most sources are at or near a quarter of budget. One is not.

Source	Annual budget	Q1 actual	% used	Prior-year Q1	Reading
Landing, tie-down and fuel flowage	\$1,036,534	\$80,608	7.8%	\$97,158	Watch
Hangar rent	\$1,117,813	\$292,278	26.1%	\$273,939	On pace
FBO and commercial aviation	\$1,159,675	\$197,495	17.0%	\$243,830	Review
Terminal	\$345,896	\$97,328	28.1%	\$88,140	On pace
Revenue-generating land	\$2,453,905	\$616,231	25.1%	\$587,909	On pace
Mobile home park	\$562,163	\$102,064	18.2%	\$146,952	September pending
Administrative	\$26,353	\$9,093	34.5%	\$7,396	On pace
Property tax	\$2,522,849	\$3,347	0.1%	\$0	Nov., Dec. and April
Interest and investment earnings	\$131,000	\$9,797	7.5%	\$34,785	Lower balances
Passenger facility charges	\$55,150	\$14,959	27.1%	\$18,798	On pace

Hangar rent is 6.7% above last year's first quarter. FBO and commercial aviation is below it; September lease adjustments are not yet recorded. Interest reflects lower balances after the August settlement payment.

Landing, Tie-Down and Fuel Flowage

The largest single risk to this year and to FY 2027–28.



(\$851K)

Year-end cash effect if the full year matches FY 2025–26

Next steps

- Confirm each adopted FY 2026–27 rate is being billed
- Confirm the status of transient landing fee billing under the agreement approved June 25, 2026
- Report results with the November financial statements

Expenses by Category

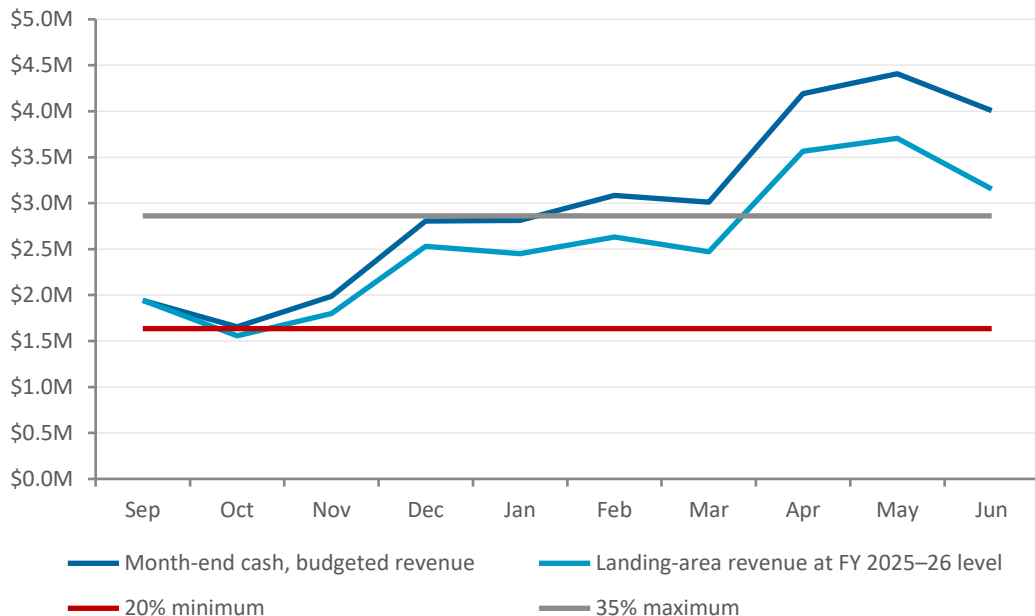
Within budget. Several lines are below a quarter of budget.

Category	Annual budget	Q1 actual	% used	Reading
Salaries and benefits	\$1,902,500	\$516,467	27.1%	Near pace; three July pay dates
Aircraft rescue and firefighting	\$1,022,790	\$189,556	18.5%	Q1 accrued 9/30; billed quarterly
Utilities and communications	\$515,727	\$148,749	28.8%	On pace
Maintenance, supplies and fuel	\$632,114	\$145,292	23.0%	On pace
Security services	\$541,662	\$40,356	7.5%	September bills pending
Professional and legal services	\$391,826	\$132,820	33.9%	Legal at 48.4%
Software and systems	\$274,877	\$106,947	38.9%	Annual subscriptions
Insurance	\$566,500	\$129,627	22.9%	Amortized monthly
Customs	\$250,000	\$10,737	4.3%	Below pace
Mobile home park	\$336,092	\$83,853	24.9%	On pace
Administrative and other	\$341,721	\$30,704	9.0%	Below pace
Airfest	\$75,000	\$37,824	50.4%	Event costs
Conservation easement and settlements	\$1,325,000	\$75,000	5.7%	SEMCO \$75,000 paid

The \$1,000,000 conservation installment paid August 17 was charged to the settlement liability recorded in prior years and is not a current-year expense.

Cash and Reserve Through June 2027

Month-end cash and investments, September 2026 actual to June 2027 projected.



\$1.66M 20.2%

October 31 low point; 19.0% if landing-area revenue runs at FY 2025–26 level

\$3.09M 37.8%

June 30, 2027, after local match; 24.6% net of \$1.075M due Jul–Aug 2027

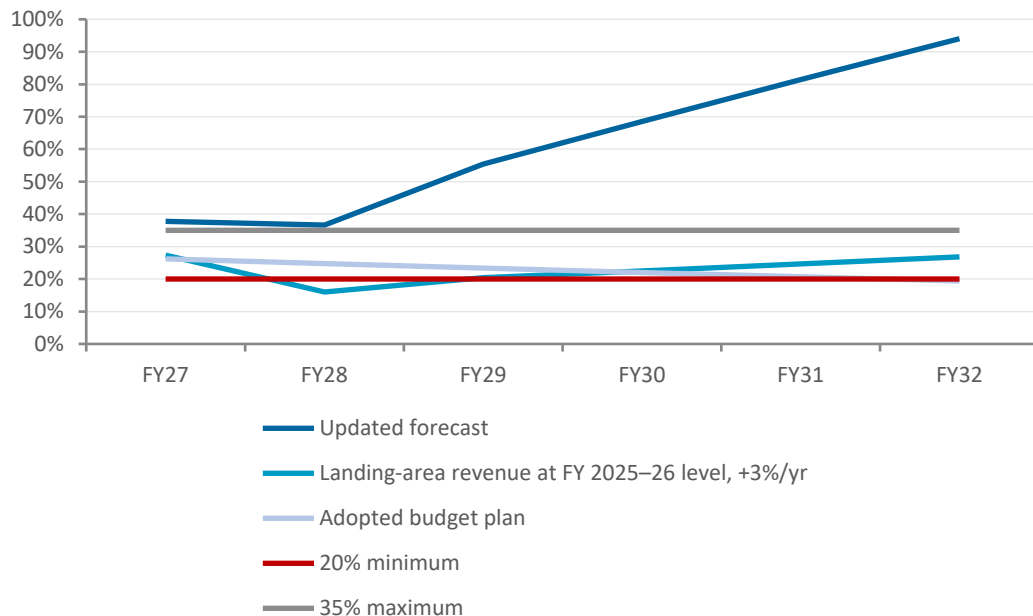
\$2.24M 27.3%

Same, if landing-area revenue equals FY 2025–26; 14.2% net of \$1.075M

Planning estimate. Assumes budgeted revenue is collected; capital payments and grant reimbursements excluded except the local match. Target 20%–35% of the \$8,175,808.31 budget.

Long-Range Forecast

Year-end cash as a percent of budgeted expenses, FY 2026–27 to FY 2031–32.



36.6%

June 30, 2028, updated forecast

16.0%

June 30, 2028, landing-area revenue at FY 2025–26 level: \$335K below minimum

FY 2027–28 carries the final \$1,075,000 of scheduled settlement payments. After that year the forecast improves in both cases.

Forecast Assumptions

What drives the long-range numbers.

1 Starting point

Projected June 30, 2027 cash after the local match, \$3.09M

2 Growth

Revenue and expenses grow 3% a year, the adopted plan's method

3 Capital

District cost per the adopted plan, \$1.33M to \$1.50M a year

4 Settlements

Final \$1,000,000 conservation and \$75,000 SEMCO payments in FY 2027–28

5 Easement allowance

\$250,000 a year, the FY 2026–27 amount not tied to a scheduled payment

6 Reserve measure

Cash as a percent of budgeted expenses; policy range 20%–35%

What This Means for FY 2027–28

Three items to settle before the proposed budget.

1 Landing-area revenue

Budget on what is actually being billed. Each \$100,000 of this revenue moves the reserve about 1.2 percentage points.

2 Settlement payments

\$1,075,000 due July–August 2027, at the start of the fiscal year, before property tax arrives.

3 Capital plan

Update the District share of the FAA projects and equipment needs; replace the adopted plan's placeholder amounts.

Planning target: a FY 2027–28 budget that keeps June 30, 2028 cash at or above the 20% minimum even if landing-area revenue stays at the FY 2025–26 level.

FY 2027–28 Budget Calendar

A public workshop, a committee review, then regular meetings through adoption.



May 27 regular meeting: vacancy and recruitment report, required before adoption; June 24 held in reserve for adoption.

Adopted budget filed with the County Auditor-Controller by August 30; GFOA award submission within 90 days of adoption.

Recommendation

Receive and file the first quarter FY 2026–27 budget review and long-range forecast, and approve the FY 2027–28 budget calendar as presented.

Coming back to the Board

November: billing of adopted landing, tie-down and fuel flowage rates

February 11: mid-year review and updated projection

April 10: special budget workshop (Saturday, 9:00 A.M.)

Receiving the review and approving the calendar has no direct financial impact.



TO: President and
Members of the Board of Directors
Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

FROM: Mike Flores
Manager of Finance and Administration

MEETING: October 22, 2026

ITEM

Authorization for the President and Secretary to Execute an Easement Between the District and the City of Santa Maria for the 10-Foot-Wide Waterline and Well Site 6

BACKGROUND

On October 24, 2024, the Board of Directors authorized the President and Secretary to execute a grant of easement for water purposes to the City of Santa Maria, and an abandonment of easement for water purposes, related to Well Site No. 6.

The item returned to the Board on August 13, 2026 and was removed from the Consent Calendar for further review. On August 27, 2026, the Board approved it as Consent Calendar item 8(d), with the legal description and plan dated June 24, 2026.

DISCUSSION

At the time of the August 27 action, the District had the legal description and plan but not the City's final easement document. On October 7, 2026, the City transmitted the final easement for the waterline location for the Board's action. The exhibit transmitted with it is the waterline exhibit dated June 24, 2026, the same date as the legal description the Board reviewed in August.

This item presents the final easement so that the President and Secretary execute the document in the form the City will record.

FINANCIAL IMPACT

Executing the easement has no direct financial impact.

ANALYSIS

The conveyance is the one the Board authorized in October 2024 and again on August 27, 2026. Public Utilities Code section 22436 provides that the president signs contracts on behalf of the district, and section 22438 provides for the secretary's countersignature.



RECOMMENDATION

It is recommended that the Board of Directors authorize the President and Secretary to execute the easement between the District and the City of Santa Maria for the 10-foot-wide waterline and Well Site 6, in the final form transmitted by the City on October 7, 2026.

ATTACHMENTS

Final easement and Exhibit B, Waterline Exhibit, dated June 24, 2026, as transmitted by the City of Santa Maria on October 7, 2026

EXHIBIT A

LEGAL DESCRIPTION

10-FOOT-WIDE WATERLINE AND WELL SITE EASEMENT

Lying within Section 33, Township 10 N. Range 34 W. San Bernardino Base and Meridian as shown on the survey filed on Book 29 of Records of Survey, at Page 141 in the Recorder's Office of Santa Barbara County, State of California, and more particularly described as follows:

Waterline Parcel

A 10-foot-wide waterline easement lying 5.00' on each side of the following described centerline:

Commencing at the northeast corner of the section 33 as shown on said record of survey;

Thence South $00^{\circ} 46' 38''$ East, a distance of 1562.37 feet to a point referred to hereafter as "Point A", and being the **Point of Beginning** of said centerline;

1. Thence South $46^{\circ} 56' 45''$ West, a distance of 50.49 feet;
2. Thence North $88^{\circ} 03' 15''$ West, a distance of 5.06 feet;
3. Thence North $86^{\circ} 46' 45''$ West, a distance of 5.17 feet;
4. Thence North $41^{\circ} 46' 45''$ West, a distance of 464.62 feet to the beginning of a tangent curve concave northerly;
5. Thence along said curve with a radius of 3984.00 feet, through a central angle of $02^{\circ} 19' 59''$ an arc distance of 162.22 feet;
6. Thence North $39^{\circ} 26' 46''$ West, a distance of 114.17 feet to the beginning of a tangent curve concave northerly;
7. Thence along said curve with a radius of 984.00 feet, through a central angle of $21^{\circ} 45' 40''$ an arc distance of 373.73 feet;
8. Thence North $17^{\circ} 41' 06''$ West, a distance of 5.00 feet;
9. Thence North $27^{\circ} 18' 54''$ East, a distance of 11.04 feet;
10. Thence North $27^{\circ} 51' 16''$ East, a distance of 10.00 feet;
11. Thence North $29^{\circ} 51' 16''$ East, a distance of 10.00 feet;
12. Thence North $31^{\circ} 51' 16''$ East, a distance of 9.15 feet;
13. Thence North $13^{\circ} 08' 44''$ West, a distance of 142.37 feet;
14. Thence South $80^{\circ} 38' 25''$ West, a distance of 42.26 feet;
15. Thence North $09^{\circ} 21' 35''$ West, a distance of 198.95 feet;
16. Thence North $01^{\circ} 53' 25''$ East, a distance of 363.56 feet.

THE SIDELINES OF SAID 10-FOOT-WIDE WATERLINE EASEMENT SHALL BE EXTENDED OR SHORTENED TO MEET AT END AND ANGLE POINTS SO AS TO CREATE A CLOSED FIGURE.

WELL SITE PARCEL:

Beginning at said "Point A";

1. Thence North $00^{\circ} 54' 04''$ East, a distance of 29.48 feet;
2. Thence South $88^{\circ} 20' 03''$ East, a distance of 112.75 feet;
3. Thence South $00^{\circ} 32' 30''$ West, a distance of 74.42 feet;
4. Thence North $87^{\circ} 52' 17''$ West, a distance of 113.24 feet;
5. Thence North $00^{\circ} 54' 04''$ East, a distance of 44.02 feet to said "Point A".

The above-described figures are graphically depicted on the attached Exhibit B, and by reference is made a part hereof.

END OF DESCRIPTION



Date: 6-24-26

David Marchell, PLS 6375



POINT OF BEGINNING
NW CORNER SECTION
PER 25 RS 25

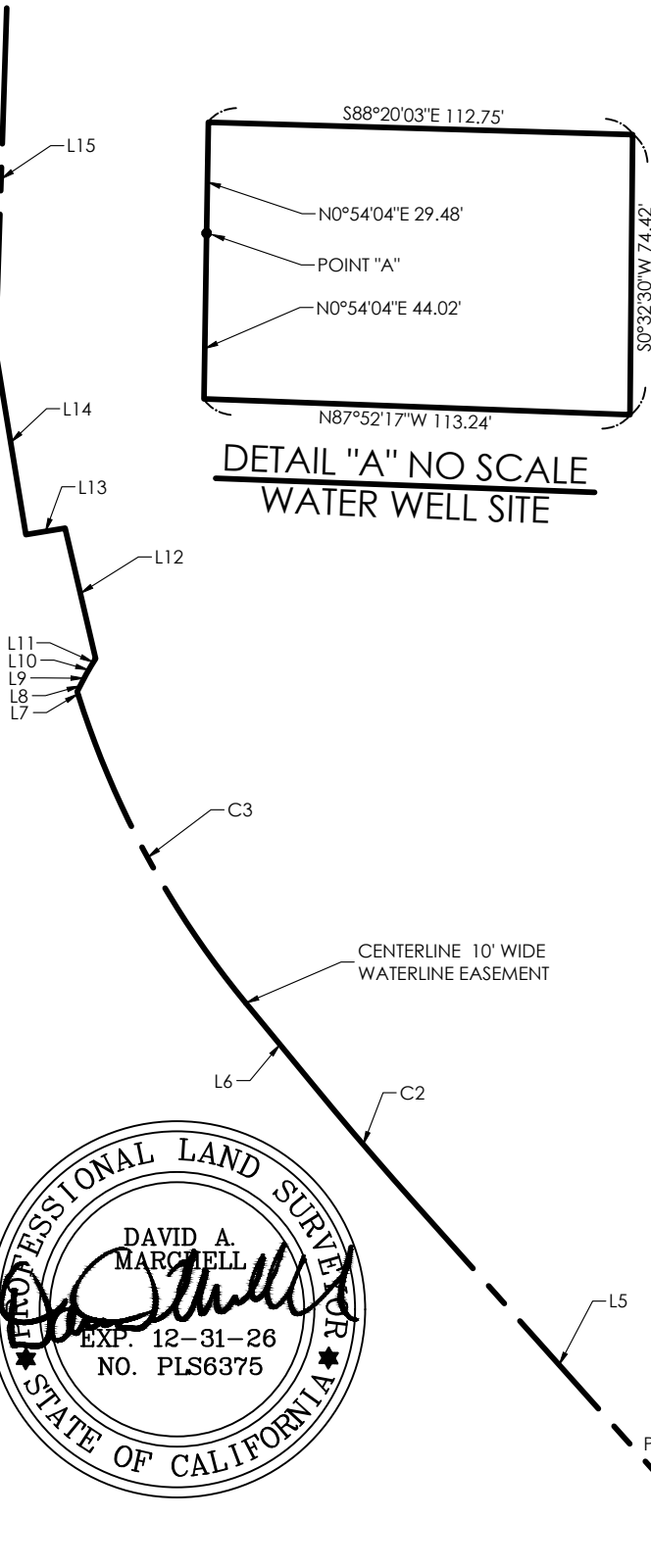
LINE TABLE

LINE	BEARING	LENGTH
L1	S0°46'38"E	1562.37'
L2	S46°56'45"W	50.49'
L3	N88°03'15"W	5.06'
L4	N86°46'45"W	5.17'
L5	N41°46'45"W	464.62'
L6	N39°26'46"W	114.17'
L7	N17°41'06"W	5.00'
L8	N27°18'54"E	11.04'
L9	N27°51'16"E	10.00'
L10	N29°51'16"E	10.00'
L11	N31°51'16"E	9.15'
L12	N13°08'44"W	142.37'
L13	S80°38'25"W	42.26'
L14	N9°21'35"W	198.95'
L15	N1°53'25"E	363.56'

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH
C2	3984.00'	2°19'59"	162.22'
C3	984.00'	21°45'40"	373.73'

SCALE: 1"=200'
200' 0' 200'



OMNI DESIGN
INCORPORATED
ARCHITECTURE | ENGINEERING | SURVEYING

285 SOUTH STREET, SUITE P, SAN LUIS OBISPO, CA 93401
OFFICE: 805.544.9700 WWW.OMNIDESIGN.US

June 24, 2026

EXHIBIT B: WATERLINE EXHIBIT

389 BROAD STREET
SAN LUIS OBISPO, CA 93422



TO: President and
Members of the Board of Directors
Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

FROM: Mike Flores
Manager of Finance and Administration

MEETING: October 22, 2026

ITEM

Authorization for the General Manager to Execute Escrow Documents and All Other Documents Necessary to Close Escrow on the Sale of District Property to G3, LLC Under the Vacant Land Purchase Agreement and Joint Escrow Instructions, Subject to Review and Approval by District Counsel

BACKGROUND

On January 23, 2025, in closed session, the Board authorized the sale of a 28-acre parcel of land on the southeast portion of the airport property, Parcels 85 through 89 on APN 111-231-11, to G3, LLC for a purchase price of \$2.5 million, contingent on approval of the sale by the Federal Aviation Administration (FAA) and subdivision of the parcels with the City of Santa Maria (the Addendum described below provides for a lot line adjustment). The Board also authorized the President and Secretary to execute the purchase agreement and any other documents necessary to effect the sale. The action was reported in open session on February 13, 2025.

The sale is governed by the Vacant Land Purchase Agreement and Joint Escrow Instructions dated as of January 17, 2025, and the Addendum Regarding Additional Provisions dated as of January 27, 2025. Under the Addendum, the Effective Date is the date on which both the FAA has released the property for sale and the Lot Line Adjustment has been approved, and the Close of Escrow occurs within six months after the Effective Date.

DISCUSSION

On September 25, 2026, the real estate broker on the sale advised the parties that an updated preliminary title report was being prepared in anticipation of a possible FAA land release approval in approximately 60 days, and that escrow could possibly be ready to close in the first quarter of 2027. The broker also reported that the escrow holder circulated updated natural hazard disclosure reports and preliminary title reports on September 28, 2026, and the buyer's surveyors are updating the property description. On October 15, 2026, G3, LLC advised that escrow will not close by the end of 2026.

Closing will require the District to sign escrow instructions, closing statements and other documents the escrow holder requires. The January 23, 2025 authorization names the President and Secretary. The standing delegations to the General Manager in Administrative Code Article VII, Section 1 do not include



documents for the sale of District land, so a specific authorization from the Board is needed for the General Manager to sign them.

This item would authorize the General Manager to execute the escrow documents and all other documents necessary to close escrow on the sale in accordance with the Vacant Land Purchase Agreement and Joint Escrow Instructions dated as of January 17, 2025 and the Addendum dated as of January 27, 2025, as executed. It does not authorize any amendment or modification of those agreements.

FINANCIAL IMPACT

This item does not change the purchase price of \$2.5 million approved by the Board on January 23, 2025.

ANALYSIS

Authorizing the General Manager to sign the closing documents lets the District sign them as the escrow holder issues them, without arranging the signatures of two Directors. The authority is subject to review and approval of each document by District Counsel.

RECOMMENDATION

It is recommended that the Board of Directors authorize the General Manager to execute escrow documents and all other documents necessary to close escrow on the sale of District property to G3, LLC in accordance with the Vacant Land Purchase Agreement and Joint Escrow Instructions dated as of January 17, 2025 and the Addendum Regarding Additional Provisions dated as of January 27, 2025, as executed, not including any amendment or modification of those agreements, subject to review and approval by District Counsel.



TO: President and
Members of the Board of Directors
Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

FROM: Mike Flores
Manager of Finance and Administration

MEETING: October 22, 2026

ITEM

Authorization for the President and Secretary to Execute the Managed Infrastructure Services Agreement Between the District and Peak WiFi, LLC for Maintenance of the Airport's Exterior Network

BACKGROUND

The Santa Maria Public Airport District ("District") operates an exterior wireless network that links buildings across the airport campus and supports District operations. Peak WiFi, LLC ("Peak WiFi") has performed work on this network for the District, including radio pre-configuration and replacement paid in February 2026. Peak WiFi also billed the District \$665 for two service calls in July 2026.

Peak WiFi provided a Managed Infrastructure Services Agreement, dated September 30, 2026, for ongoing management and maintenance of the exterior network. The agreement bears the signature of the District's Operations and Maintenance Manager, with a signature-line date of September 30, 2026, and was returned to Peak WiFi on October 7, 2026. As of October 14, 2026, the District's accounting records show no billing under the agreement.

DISCUSSION

Under the agreement, Peak WiFi will monitor the exterior network 24 hours a day, perform scheduled maintenance, firmware and security updates, provide on-site and on-demand support, and replace equipment on each manufacturer's recommended refresh schedule. The monthly rate covers labor and the initial hardware. Major new hardware or large infrastructure projects are quoted separately.

The agreement runs for five years at \$3,550 per month, with a 2% increase each year. After the fifth year it renews automatically each year unless the District cancels in writing six months before a new term begins. The renewal years are not included in the amount below.

The District's Purchasing Policy (Resolution No. 959) requires Board approval for purchases over \$100,000. The five-year total of this agreement is \$221,692.20. Peak WiFi was selected without bidding as a sole-source purchase under Section 6.2 of the Purchasing Policy, based on its existing work on the District's exterior network. The Manager of Finance and Administration approved the written sole-source justification on October 16, 2026.



FINANCIAL IMPACT

Monthly fees for the initial five-year term total \$221,692.20, excluding separately quoted major capital expenditures and renewal years. With the monthly rate rounded to the cent each year:

Year 1: \$42,600.00

Year 2: \$43,452.00

Year 3: \$44,321.04

Year 4: \$45,207.48

Year 5: \$46,111.68

FY 2026–27 cost if billing begins November 1, 2026: \$28,400.00 (eight months at \$3,550)

The adopted FY 2026–27 Budget does not include a separate line for this agreement. The FY 2026–27 cost would be paid from account 51410 Maintenance – Buildings and Grounds, which has an adopted budget of \$337,318.59. Through September 30, 2026, \$79,320.07 had been spent from this account, leaving \$257,998.52.

ANALYSIS

The agreement fixes the monthly price for five years, limits increases to 2% a year, and includes scheduled equipment replacement in the monthly rate; major new hardware is quoted separately.

RECOMMENDATION

It is recommended that the Board of Directors approve the Managed Infrastructure Services Agreement with Peak WiFi, LLC, dated September 30, 2026, for maintenance of the airport's exterior network for its initial five-year term at \$3,550 per month, increasing 2% each year, in a total amount not to exceed \$221,692.20, and authorize the President and Secretary to execute the agreement.

ATTACHMENTS

Managed Infrastructure Services Agreement with Peak WiFi, LLC, dated September 30, 2026



Managed Infrastructure Services Agreement

Prepared for: **Santa Maria Airport, Rick Tokoph**

Date: 09/30/2026

Introduction

Thank you for the opportunity to work with you. Peak WiFi understands that Santa Maria Airport requires a technology partner capable of managing complex, site-wide network infrastructure with both reliability and foresight. Our comprehensive managed infrastructure services are designed to meet the unique demands of facilities like yours.

Our approach combines proactive management with responsive local support, ensuring your systems operate at peak performance while positioning your business for future growth.

Peak WiFi has been serving the Central Coast for over 12 years as an internet and technology services provider and holds such clients as the City of Grover Beach, City of Atascadero, City of Pismo Beach, SLO County Sheriffs, and Santa Maria Fairpark along with thousands of small businesses and homes.

Scope of Services

The following services are included in our monthly managed services agreement for the campus wireless network.

Service	Description
On-Demand Service Calls	Rapid response to technical issues as they arise, minimizing downtime
Prioritized On-Site Support	Dedicated local technicians for hands-on assistance at your location
Monitoring & Maintenance	24/7 monitoring of network infrastructure with scheduled maintenance, firmware and security updates, routine battery swaps, and cabinet management.
Proactive Troubleshooting	Identifying and resolving potential issues that could impact operations.
Strategic Evaluation & Planning	Comprehensive review of current systems with scheduled upgrades to the tech stack.
Concierge Service	One Call Support. Simply email us at support@peakwifi.com or call 805-556-4065 for assistance with any part of the exterior network.

Our Approach

Infrastructure Assessment: We will continue to conduct a thorough assessment of your current hardware and network topology in order to become familiar with and able to support and upgrade your existing network. Diligently testing and having rollback procedures ready before fully executing tasks.

Strategic Roadmap: Based on our findings, we will begin the upgrade process starting with the areas prioritized to be fixed first. Along with upgrading the equipment in the cabinets, we will also manage the cleanup of legacy and unused equipment. We will also assess and assist in any future technologies you wish to deploy and will become your technology partner in these deployments assisting with vendor research, product assessments, procurement, deployment, and training.

Scheduled Upgrades: Based on an industry norm hardware refresh schedule as specified by each product manufacturer, we will roll out designated upgrades in a coordinated fashion as equipment ages out in a timely manner with all labor and equipment charges included in the monthly rate. We can source the desired

hardware in an efficient manner and use flexible capex methods to procure with a pass through back to the property all inclusive in the monthly rate.

Investment

All services outlined above are included:

Plan	Monthly Rate
Comprehensive Managed Infrastructure Services	\$3,550.00

Peak WiFi will monitor, maintain, troubleshoot, and repair the campus wide exterior network links in order to keep your equipment running in an optimal state and allow for smooth business operations. Our equipment will be updated regularly to provide stability and connectivity. This rate also includes regular onsite visits to physically manage and maintain the network. The exterior network will be thoroughly documented and kept in a transparent best practices methodology.

This rate covers all described services including the initial hardware costs. It also covers all labor to follow the OS/firmware upgrade cycle specified by each respective equipment manufacturer. Any additional major capital expenditures for new hardware or large-scale infrastructure projects would be scoped and quoted separately.

Term

This maintenance agreement is for a 5 year period with a 2% yearly escalator to the monthly rate and automatically renews yearly after the initial 5 year term. This agreement may be canceled in writing 6 months prior to the start of a new term beginning by contacting us and requesting a cancellation.

Peak WiFi

Tom Kosta

09/30/2026

Santa Maria Airport

Rick Tokoph

Richard Tokoph
09/30/2026



TO: President and
Members of the Board of Directors
Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

FROM: Mike Flores
Manager of Finance and Administration

MEETING: October 22, 2026

ITEM

Authorization to Award the Contract for the Sump Pump Replacement and Installation Project to All American Drilling, Inc. and for the President and Secretary to Execute the Public Works Agreement, Subject to Review and Approval by District Counsel

BACKGROUND

The Santa Maria Public Airport District ("District") uses sump pumps at its stormwater detention basins. This project replaces the two pumps at Basin A and the one pump at Basin C, including removal of the two existing Basin A pumps, electrical and control connections, testing, startup and training. The existing Basin C pump has already been removed, so that work is not part of this project.

On September 30, 2026, the District issued a Request for Proposals ("RFP") for the work through Public Purchase and the District website. The RFP did not prescribe a pump manufacturer, model or horsepower. It asked each proposer to recommend equipment and state a firm lump-sum price for the complete three-pump installation, and it accepted proposals through Public Purchase or by email to the Operations and Maintenance Manager. Proposals were due October 16, 2026, at 2:00 p.m.

The District's Purchasing Policy (Resolution No. 959) treats this work as a public project. For a public project of \$100,001 to \$200,000, the policy calls for an RFB or RFP process and Board approval of the contract.

DISCUSSION

Staff recommends a conditional award only if the District has the original \$17,840.00 cashier's check in hand before the Board awards the contract. If that prerequisite is not met, staff recommends deferring the award.

The District received one proposal by the deadline, from All American Drilling, Inc. (doing business as Fisher Pump & Well Service), submitted by email on October 15, 2026. Its total base proposal price is \$178,400.00: three pump assemblies and accessories, \$156,000.00; removal and delivery of the two existing Basin A pumps, \$4,800.00; mechanical installation and electrical and control reconnection, \$10,800.00; startup, testing, training and closeout, \$4,800.00; and taxes, freight, permits, insurance, bonds and incidentals, \$2,000.00.

All American Drilling proposes three Fairbanks 4-inch D5432 20-horsepower pumps, the same make and model as the existing pumps, installed on the existing rail mounting system and connected to the existing



pump panels and telemetry. It states equipment delivery within 91 calendar days after approved submittals and field installation within 30 calendar days after the Field Notice to Proceed, with a one-year manufacturer warranty and a one-year labor warranty. It will perform the work with its own crews and lists no subcontractors. The proposal lists California contractor license No. 1031330 (C-57, C-61) and Department of Industrial Relations registration No. 1000366019. The proposal notes that a complete as-built survey of the vaults would require draining the basins. Staff will verify the proposer's license classifications and DIR registration before award, including the classification required for the electrical work.

Section 1.8 of the RFP requires bid security of at least 10 percent of the base proposal price, including a check image with the electronic proposal and the original check before the proposal deadline. The proposal identifies a \$17,840.00 cashier's check, but the reviewed submission does not establish receipt of the required check image or original by that deadline. Receipt of the original check is not yet verified. The District must have the original \$17,840.00 cashier's check in hand before the Board awards the contract; delivery after award will not satisfy this prerequisite.

Only one proposal was received. The earlier estimates discussed below were not proposals under this RFP. A notice of intended award must be issued. The RFP provides five business days after posting for protests. Any award will remain conditional on staff's satisfactory responsiveness determination and reference checks. The Agreement will not be executed until the required performance and payment bonds and insurance are verified and the protest period has closed with any timely protest resolved.

FINANCIAL IMPACT

The proposed contract amount is \$178,400.00 and would be funded from the District's Capital Improvement Program.

ANALYSIS

Before the RFP was issued, staff obtained two estimates for three-pump work: \$160,151.80 from All American Drilling, Inc. (September 17, 2026) and \$165,831.05 from Kaweah Pump, Inc. (April 21, 2025). The proposed price is \$18,248.20, or 11.4 percent, above All American Drilling's estimate and \$12,568.95, or 7.6 percent, above Kaweah's. The proposal covers all three pump positions, reuses the existing rails, panels and telemetry, and states that the price accounts for the conditions the proposer found when it inspected Basins A and C.

RECOMMENDATION

It is recommended that the Board of Directors, only after staff confirms that the District has the original \$17,840.00 cashier's check in hand: (1) conditionally award the Sump Pump Replacement and Installation contract to All American Drilling, Inc., in the amount of \$178,400.00, subject to staff's satisfactory responsiveness determination and reference checks; and (2) authorize the President and Secretary to execute the Public Works Agreement after those conditions, the required bonds and insurance, and the notice and protest requirements are satisfied, subject to District Counsel's review and approval. No execution or notice to proceed is authorized before these conditions are satisfied. If the cashier's check is not in hand before the Board's award action, defer the award.

ATTACHMENTS

All American Drilling, Inc. Proposal Price Schedule and Technical Proposal

3. Proposal Forms and Required Certifications

SUBMIT ALL ITEMS

Submit the technical proposal, signed forms, equipment data, and bid security as one complete proposal package. Do not submit the sample Agreement or blank bond forms.

3.1 Proposal submission checklist

- ☒ Signed Proposal and Price Schedule
- ☒ Proposer information, California license number(s), and DIR registration number
- ☒ Acknowledgment of all addenda
- ☒ Guaranteed delivery period and named pump manufacturer/model
- ☒ Technical proposal with equipment data, selection rationale, assumptions, and proposed acceptance tests
- ☒ Three relevant references
- ☒ Subcontractor List
- ☒ Noncollusion Declaration
- ☒ Workers' Compensation Declaration
- ☐ Bid security of at least 10%

3.2 Proposal

To the Board of Directors of the Santa Maria Public Airport District:

The undersigned proposer has examined the RFP, addenda, site conditions made available by the District, and applicable laws and proposes to furnish all labor, equipment, materials, supervision, bonds, insurance, taxes, permits, and incidentals necessary to complete the Work for the total base proposal price stated below. The proposer agrees that this proposal remains irrevocable for 60 calendar days after the proposal deadline and, if awarded, to execute the Agreement and furnish required bonds and insurance within 10 calendar days after notice of award.

Price item	Amount
1. Three approved pump assemblies and manufacturer accessories	\$ 156,000.00
2. Removal, rigging, and delivery of the two existing Basin A pumps to the District-designated location	\$ 4,800.00
3. Mechanical installation and electrical/control reconnection	\$ 10,800.00
4. Startup, testing, training, and closeout	\$ 4,800.00
5. Taxes, freight, permits, insurance, bonds, and all incidentals	\$ 2,000.00
TOTAL BASE PROPOSAL PRICE	\$ 178,400.00

Total base proposal price in words:

One Hundred Seventy Eight Thousand Four Hundred _____ dollars.

In case of discrepancy, the sum of the item amounts governs if the intended price is clear; otherwise, the amount written in words governs over figures. The District may reject an ambiguous proposal.

Schedule / equipment declaration	Proposer response
Pump manufacturer and model offered	Fairbanks 4" D5432MB
Technical proposal and assumptions	☒ Attached under Section 3.9
Guaranteed delivery after approved submittal	91 calendar days (maximum 180)



All American Drilling Company Inc.



All American Drilling Inc. Fisher Pump & Well Service

2361 A Street

Santa Maria CA 93458

(805) 346-2422 Fax (805) 346-1844

License # 1031330

10/15/2026

Technical Proposal

SMPAD Sump Pumps

A) Recommend Equipment

All American Drilling dba Fisher Pump and Well Service recommends replacing the three Fairbanks 4" D5432MV 20HP sump pumps with a like for like exchange. The proposed pumps are all identical to each other and the same make and model as the pumps that have been pulled out or still need to be pulled out. We recommend going back in with the same pumps due to the mounting system that is already in place in the existing vaults. The operating positions will match the original design for each vault. No official vault drawings were provided so the exact lead, lag, and off positions are unknown but will be reconnected to the existing set points. We will utilize the current pump panels and telemetry.

Pumps are rated at best efficiency at 500 GPM at 65' of total dynamic head.



All American Drilling Company Inc.

B) Existing conditions and assumptions

Fisher Pump was called out to inspect the pumps in both Basin A and C. We found the pump in Basin C was burned up with a short to ground on the pump. The pull cable and snapped off so we had to pull the pump out via the power cord. The pumps in Basin A will turn on but you can hear loud chattering that is likely associated with either the motor bearings or the impeller in the pump. These two pumps are still in vault A. No formal as-built drawings of the vaults were provided or could be located. Lifting cable lengths will be cut onsite to match their specific landing points once the pumps have been set. The proposed pumps are a like for like exchange the rail system will match the current rail system that installed in the vaults. Richard Banks (COO) inspected each site and tested motors, panels, and telemetry. All unknowns have been accounted for in the provided bid amount. Only potential issue is once we get a load on each panel to confirm the overloads are operating correctly in the pump panels.

C) Installation and Testing

Pumps will be pulled with our boom truck. New pumps will be connected to the power leads and the surface as well as the stainless pull wire. The boom truck will use the stainless-steel pull wire to lower the pumps in place on the rail system. Once pumps have been set in place we will wire them into their respected contactors. We will confirm voltage before starting each pump. Once voltage has been verified, we will bring each pump online and test amps, hz, and KW to ensure each pump is running at their design points. We will verify that the all three floats are operational (Pump one on, pump two on, and off).

D) Qualifications and schedule

Site manager will be Richard Banks (COO) of All American Drilling dba Fisher Pump and Well Service. Richard has 15 years of experience designing pump systems, electrical, drilling, well dynamics, project management, permitting, etc. We have installed these same pumps in various harbors and vineyard processes plants. John Bornamn one of Fisher Pumps head pump installers will be leading himself and a helper to install the pumps in the vaults while working with Richard Banks. We are the same crew that



All American Drilling Company Inc.

inspected the systems and pulled the pump out of Basin C. No subcontractors will be used on this project. References have been provided on the bid documents.

E) Price warranty and exceptions

Fairbanks provides a one-year equipment warranty and Fisher Pump provides a one-year labor warranty. To optimize the design an extensive as-built plan of the vaults is required. This would require all the water to be drained from the basins so we could fully review the vaults, cables, measurements, etc. in order to generate accurate as-built plans.



TO: President and
Members of the Board of Directors
Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

FROM: Mike Flores
Manager of Finance and Administration

MEETING: October 22, 2026

ITEM

Authorization for the General Manager to Remove Former Directors Chuck Adams and Marvin Rodriguez as Authorized Signatures on the District's Accounts at Columbia Bank and Add Directors Jose Ramirez and Patrick Youngern as Authorized Agents

BACKGROUND

The Santa Maria Public Airport District ("District") maintains bank accounts at Columbia Bank. The Board authorizes changes to the authorized signatures on the District's bank accounts by minute motion. The Board did so on December 12, 2024, July 24, 2025 and January 22, 2026, and most recently on February 12, 2026, when it authorized the General Manager to add Director Marvin Rodriguez as an authorized signature on the account at Columbia Bank and remove Katya Haussler as an authorized agent.

The membership of the Board has since changed. Directors Chuck Adams and Marvin Rodriguez have resigned. On July 29, 2026, the Board appointed Jose Ramirez to fill the vacancy created by Director Adams's resignation, and Director Ramirez took the oath of office on August 13, 2026. On September 10, 2026, the Board appointed Patrick Youngern to fill the vacancy created by Director Rodriguez's resignation, and Director Youngern has since taken the oath of office and is seated on the Board.

DISCUSSION

The recommended action brings the District's authorized signers into line with the current Board and staff. It removes the two former Directors and adds the two new Directors, so that the authorized signers on the District's accounts at Columbia Bank would be:

Steve Brown, Director
Michael Clayton, Director
Tony Guy, Director
Jose Ramirez, Director
Patrick Youngern, Director
Martin Pehl, General Manager
Micheal Flores, Manager of Finance and Administration



As in the Board's prior actions on bank signers, the motion authorizes the General Manager to complete the bank's documentation for these changes.

FINANCIAL IMPACT

Updating the authorized signers on the District's accounts at Columbia Bank has no direct financial impact.

ANALYSIS

Keeping the bank's list of authorized signers current with the membership of the Board is a basic internal control over the District's cash. The recommended action removes signing authority from former Directors and maintains enough authorized signers to process the District's banking transactions when an individual signer is unavailable. Acting on the full list in one motion also gives the bank a single, current Board action on which to rely.

RECOMMENDATION

It is recommended that the Board of Directors authorize the General Manager to (i) remove former Directors Chuck Adams and Marvin Rodriguez as authorized signatures on the District's accounts at Columbia Bank and (ii) add Directors Jose Ramirez and Patrick Youngern as authorized agents, so that the authorized signers are Steve Brown, Michael Clayton, Tony Guy, Jose Ramirez, Patrick Youngern, Martin Pehl (General Manager) and Micheal Flores (Manager of Finance and Administration).



TO: President and
Members of the Board of Directors
Santa Maria Public Airport District
3217 Terminal Drive
Santa Maria, CA 93455

FROM: Mike Flores
Manager of Finance and Administration

MEETING: October 22, 2026

ITEM

Authorization for Two Staff Members to Attend the 2027 California Society of Municipal Finance Officers Annual Conference to Be Held February 1-4, 2027, in Sacramento, CA

BACKGROUND

Resolution No. 872, adopted March 28, 2019, is the District's expense reimbursement policy. It applies to District employees and Directors and requires Board approval before expenses are incurred for attendance at a conference.

The California Society of Municipal Finance Officers ("CSMFO") is the professional association for public finance staff in California. Its 2027 Annual Conference will be held February 1 through 4, 2027, at the SAFE Credit Union Convention Center in Sacramento. Sessions cover accounting, budgeting, treasury and debt management, information technology and management skills.

The Accounting Clerk received a CSMFO first-time attendee scholarship that covers her conference registration.

Travel, lodging and meals are not covered by the scholarship.

DISCUSSION

Staff requests authorization for two employees to attend: the Manager of Finance and Administration and the Accounting Clerk. Both would travel to Sacramento on Monday, February 1, and return on Thursday, February 4, after the conference closes at midday, for three hotel nights.

The conference supports the District's finance operations, including the conversion to the District's new accounting system, governmental accounting and reporting standards, treasury management and the annual budget. Full registration includes several meals: lunch on Tuesday, breakfast and lunch on Wednesday, breakfast on Thursday, and the Wednesday evening event.

FINANCIAL IMPACT

Costs would be paid from Business Travel, account 54100, in the adopted FY 2026–27 Budget. The estimate below is for both travelers.



Registration: Accounting Clerk \$0.00 (scholarship); Manager of Finance and Administration \$650.00 (government member early-bird rate, register by November 30, 2026)

Lodging: two rooms at the Hyatt Regency Sacramento conference rate of \$245.00 per night for three nights, \$1,470.00, plus an estimated \$264.60 for hotel taxes and fees (18 percent)

Mileage: one vehicle, approximately 640 miles round trip at the 2026 IRS rate of \$0.725 per mile, \$464.00

Hotel parking: three days at \$25.00, \$75.00

Meals: \$100.00 per day per traveler for four days, \$800.00

Total of this request: \$3,723.60

FY 2026–27 Budget for Business Travel: \$48,218.92

Previously Approved Business Travel: \$10,975.00

Current Balance for Business Travel: \$37,243.92

Amount of this Request: \$3,723.60

Balance Remaining if Approved: \$33,520.32

ANALYSIS

Travel is reimbursed at actual cost against receipts under Resolution No. 872. The lodging rate is below the policy's \$400.00 per night cap and the meal allowance is below its \$250.00 per day cap. Each conference hotel requires a non-refundable first-night deposit at booking, so rooms will be reserved only after Board authorization. Actual reimbursement will be limited to documented cost.

RECOMMENDATION

It is recommended that the Board of Directors authorize the Manager of Finance and Administration and the Accounting Clerk to attend the 2027 California Society of Municipal Finance Officers Annual Conference to be held February 1 through 4, 2027, in Sacramento, California, in an amount not to exceed \$3,723.60, with expenses reimbursable in accordance with Resolution No. 872.

ATTACHMENTS

None.