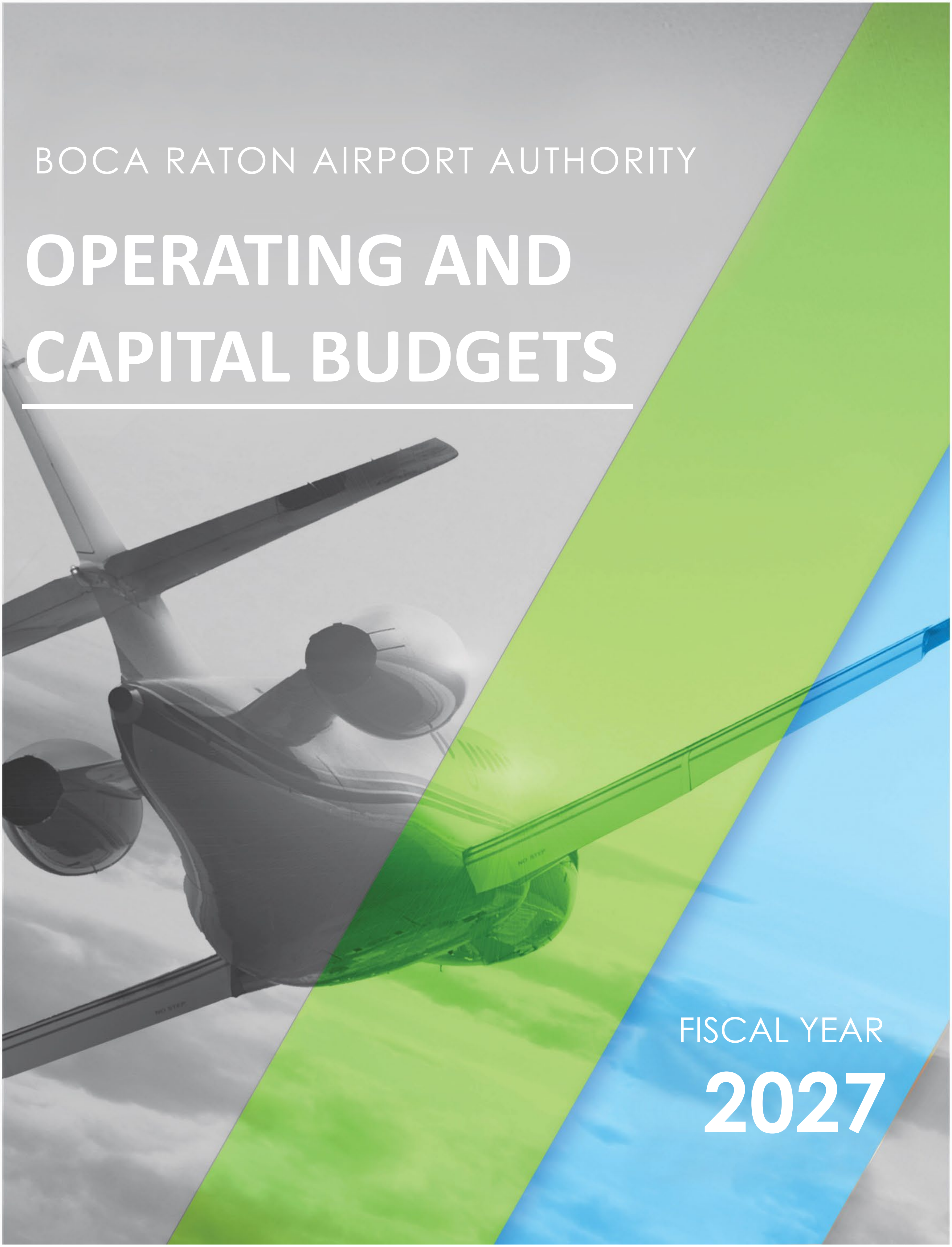
BOCA RATON AIRPORT AUTHORITY

OPERATING AND CAPITAL BUDGETS

FISCAL YEAR

2027



ANNUAL OPERATING AND CAPITAL BUDGETS

FISCAL YEAR 2027

INTRODUCTION

ABOUT THE AIRPORT

Boca Raton Airport (BCT) is publicly owned and operated by the Boca Raton Airport Authority and is designated as a general aviation transport facility, serving the corporate, recreational, and flight training needs of the region. It is located on 212 acres in Boca Raton adjacent to I-95, between Spanish River Boulevard and Glades Road. The Airport's single runway, 5-23, is 6,276 feet long and 150 feet wide.

Boca Raton Airport is home to more than 50 aviation and non-aviation businesses and 225 based aircraft, including 72 jets and 149 single and multi-engine airplanes. A 2022 State of Florida study determined that the Airport contributes an estimated $693 million in annual economic impact to the local economy and generates an employment base of over 4,800.

BCT is categorized as a general aviation reliever airport by the Federal Aviation Administration. Reliever airports are designated by the FAA to relieve congestion at commercial service airports such as Palm Beach International Airport and Fort Lauderdale Hollywood International Airport, and to provide improved general aviation access to the overall community.

The Boca Raton Airport was identified as a National Airport in the FAA's *General Aviation Airports: A National Asset Report*, meaning that it serves national and global markets with very high activity levels by jets and multiengine propeller aircraft. National airports serve the community by providing a broad spectrum of services including emergency preparedness and response, critical community access, all types of aviation functions, commercial industrial and economic activities, and connectivity to major destinations and events.

THE BOCA RATON AIRPORT AUTHORITY

Boca Raton Airport is operated by the Boca Raton Airport Authority (BRAA), a seven-member Board established by the Florida Legislature as an Independent Special District that is not part of any other unit of local government. Five members are appointed by the Boca Raton City Council and two are appointed by the Palm Beach County Commission. Each Board member serves a term of two years.

Current Board Members are:

Randy Nobles, Chair
Cheryl Budd, Vice-Chair
James R. Nau, Secretary/Treasurer
Mitchell Fogel, Board Member
Gene Folden, Board Member
Melvin Pollack, Board Member
Robert Tucker, Board Member

The BRAA was established to operate, maintain, and develop the Boca Raton Airport in a safe, professional manner; enhance services and facilities available to the Airport's tenants and users; improve the Airport's relationship with surrounding communities; eliminate financial subsidies by local taxpayers and the Board of Trustees; and limit the potential for operational liability by the State of Florida.

Airport Management operates the Airport in accordance with the Authority's Strategic Business Plan. The Authority's strategic vision is to, "Deliver Excellence in All We Do". The 2027 strategic objectives are the following:

- Plan for financial resiliency in a dynamic and uncertain future environment.
- Develop land use policies and practices that enhance the value of the Airport to business and community stakeholders.
- Promote the Airport's value to the community and its contributions to the regional economy.
- Preserve and improve infrastructure assets and the operational integrity of the Airport.
- Shape the organizational structure to continue responding to a dynamic operating environment and deliver excellence in all we do.

AIRPORT FINANCIAL OPERATION

The Airport Authority sustains the Airport's operations by generating revenue from land leases and fuel fees and does not receive funding from property taxes or local governments.

As required in the Special Act, the Boca Raton Airport Authority (BRAA) adopts an operating and capital budget by September 30th of each year. The 2027 Operating, Capital Outlay, and Capital Improvement Plan Budgets were developed to meet the priorities identified in the Airport Authority's Strategic Business Plan and cover the operation, maintenance, and improvement costs necessary to operate the Boca Raton Airport.

The Airport Authority functions as an enterprise fund in governmental accounting. Enterprise Funds function as business-like funds and provide goods or services to the public for a fee, with the goal of being self-supporting. In accordance with the standards for Enterprise Funds and like businesses, the Authority's financial records are maintained on the full accrual basis of accounting and conform to the accounting principles generally accepted in the United States. Enterprise Funds are also required to record expenses not normally recorded by general funds. Under this method, revenues are recorded when they are earned and expenses are recorded when the liability is incurred, and all assets and liabilities are included on the balance sheet.

Enterprise funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally come from providing services in connection with the fund's principal ongoing operations. The operating revenues of the Airport Authority primarily consist of rent, fuel flowage fees, and US Customs clearing fees. Operating expenses include the cost of services, administrative expenses, and depreciation of capital assets. All revenue and expenses not meeting these criteria are reported as non-operating revenues and expenses.

BUDGET OVERVIEW

In accordance with the Airport Authority's Bylaws, Airport Management prepares the annual budget based on a thorough analysis of anticipated operational, contractual, and programmatic needs for the coming year. Airport Management utilizes a zero-based budget approach in which each line item is evaluated on its own merit every year. Each department prepares individual line-item requests by reviewing planned work goals and identifying resources necessary to achieve the Airport's strategic priorities, meet the day-to-day needs of operating the Airport, and implement required Airport infrastructure improvements.

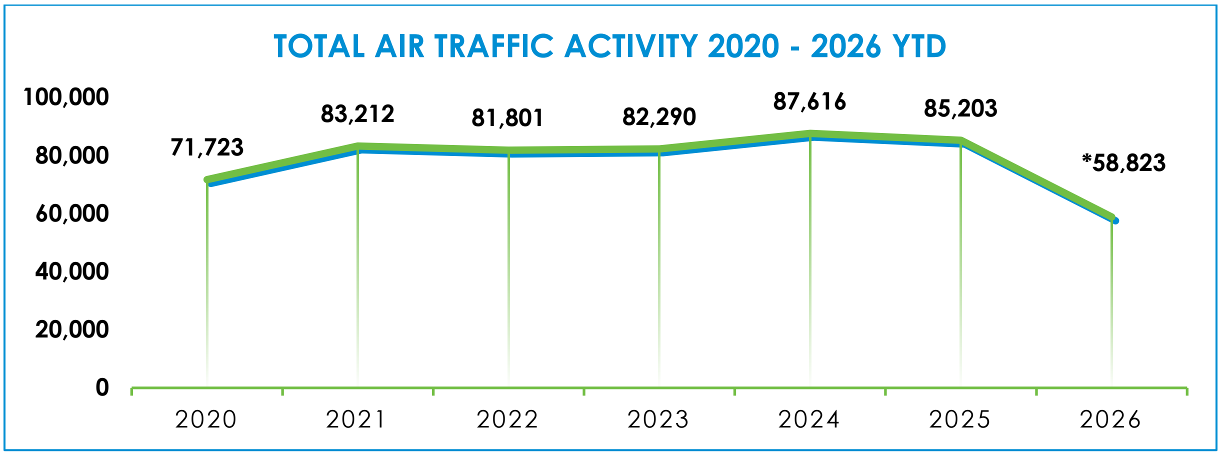
As stated in the Authority's emergency reserves policy, sound financial management principles require that sufficient funds are available to fund unanticipated expenditures and/or revenue shortfalls of an emergency nature. As such, the unrestricted net asset balance, or the difference between current assets and current liabilities, shall not fall below 100% of budgeted operating expenses not including depreciation.

For the Fiscal Year 2027 operating budget, the minimum reserve balance to be maintained is $6,380,493. Operating surpluses are reinvested in facility improvements through the Capital Improvement Program and are used to match FAA Airport Improvement Program and Florida Department of Transportation Aviation Work Program grants.

EXECUTIVE SUMMARY

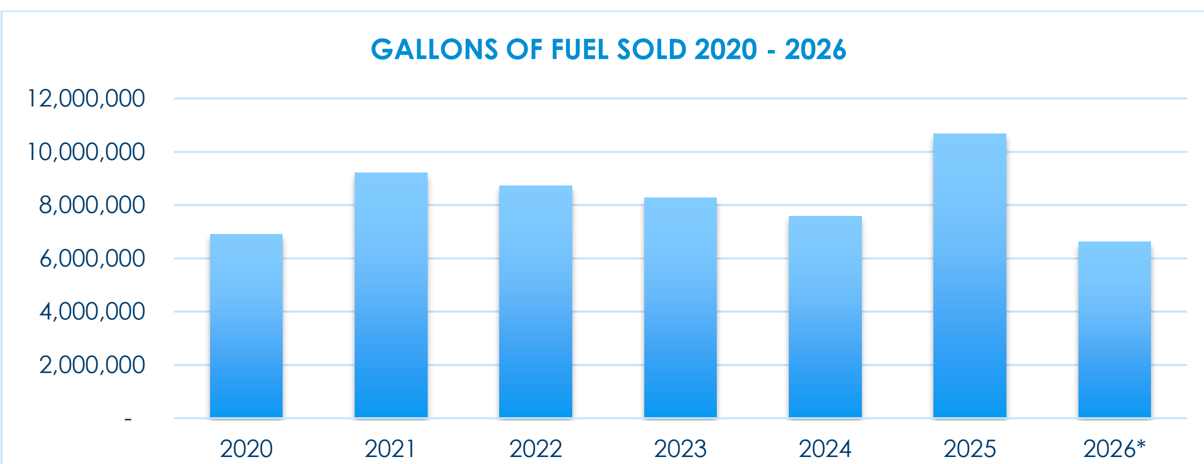
Air traffic activity decreased by 3% in 2025 compared with 2024 and totaled 85,203. The decrease is due to decreased flight training during the Presidential visits.

Year to date traffic through July 31 totaled 58,823 take-offs and landings. This is up from the first seven months of operations in 2025, which totaled 49,297. Air traffic levels are expected to remain relatively the same in the coming year.



*As of July 31, 2026

Gallons of fuel sold in calendar year 2025 totaled 10,680,012 compared with 7,591,015 in 2024, an increase of approximately 41%. Fuel sales totaled 6,618,417 gallons through July 31, 2026, compared with 6,505,138 gallons through July 31, 2025, an increase of 2%. This increase is attributable to increase in business jet activity during the Presidential visits to Palm Beach.

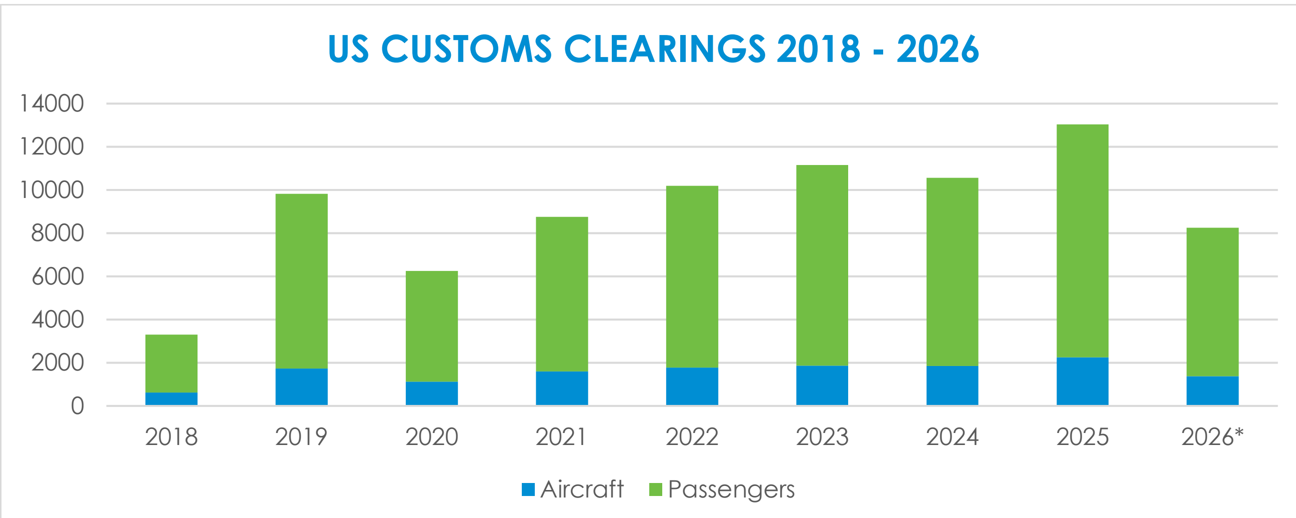


*As of July 31, 2026

US CUSTOMS ACTIVITY

Boca Raton Airport's US Customs and Border Protection Facility celebrated its eighth year of operation on May 31, 2026. During this period, 65,771 passengers cleared at the Airport, arriving on over 13,995 flights from over 70 countries. Another 347 passengers arriving on 130 boats also cleared during this period.

A total of 2,253 aircraft cleared at BCT in calendar year 2025, which is a 22% increase from 2024. Passengers cleared increased by 24% compared with 2024, totaling 10,707 in 2025. Revenues are projected to be slightly above budget in the current budget year. Revenues are expected to increase in 2027 due to the expected increase in overtime staffing planned by CBP, and the increase in Customs clearing fees.

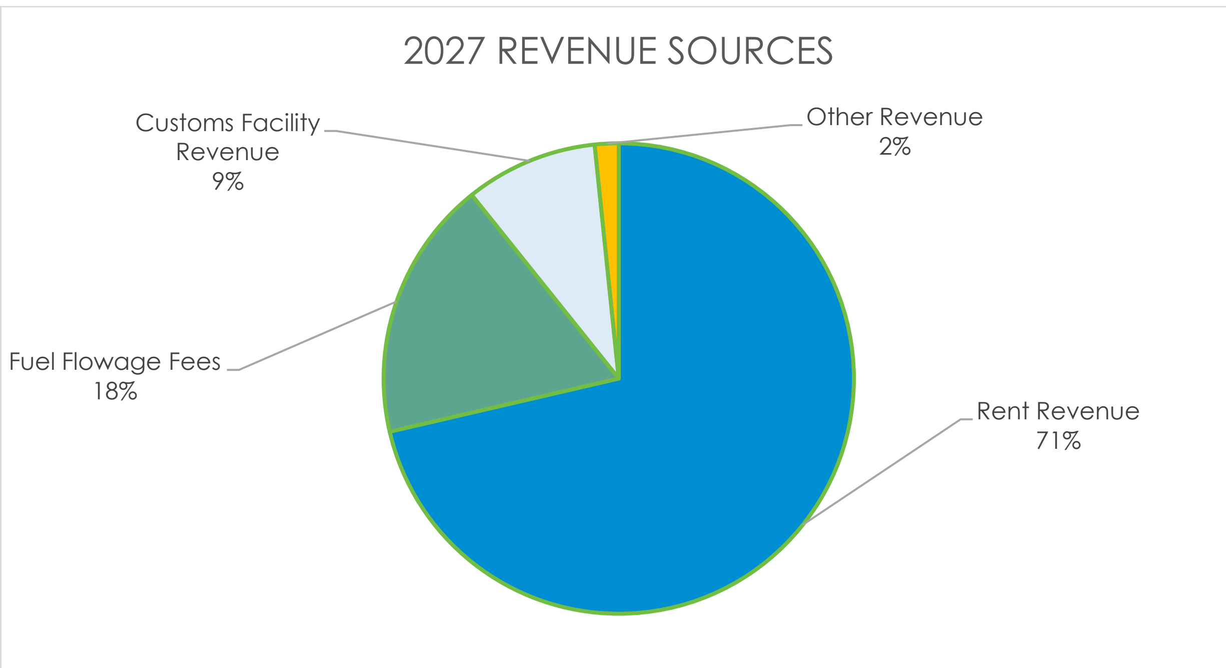


*As of July 31, 2026

BUDGET SUMMARY

Total operating revenue from all sources is budgeted at $8,946,658, an increase of 13.3% compared with current year budget and 4.9% compared with current year projected.

Rent revenues, which include land, hangar, and building rents, comprise 71% of total revenue, and will increase slightly due to the scheduled end of the twelve-month rent abatement for the Atlantic Aviation building during construction. Fuel flow fees, assessed at 5% per gallon wholesale, comprise 18% of total revenue and are budgeted to decrease slightly compared with current year projections due decreased fuel prices. Customs clearing fees are budgeted to increase due to the expected increase in overtime staffing planned by Customs and Border Protection and the increase in Customs clearing fees.



Operating expenses are budgeted at $6,380,493, a decrease of 5.2% compared with current year budget and increase of 11.8% compared with current year projected. The increases are mostly due to the implementation of a new ERP system, an airfield rubber removal project, the purchase of a new ATCT emergency notification system and increased expenses associated with the maintenance of the U.S. Customs Facility.

The Authority currently has no debt, and the budget assumes no debt in FY 2027.

Based on anticipated operating revenues of $8,946,658 and operating expenses before depreciation of $6,380,493, operating income before depreciation is budgeted at $2,566,165.

2026 PROJECTED VS. 2027 PROPOSED BUDGET

	2026 PROJECTED	2027 PROPOSED BUDGET	CHANGE FROM PRIOR YEAR PROJECTED	
TOTAL OPERATING REVENUES	$8,527,681	$8,946,658	$418,977	4.9%
TOTAL OPERATING EXPENSES	$5,706,886	$6,380,493	673,607	11.8%
OPERATING INCOME BEFORE DEPRECIATION	$2,820,795	$2,566,165	$(254,630)	-9.0%

The FY 2027 Capital Improvement Plan Budget includes five new projects estimated at $5,013,000. Currently FAA and FDOT funded grant contributions are projected to total $4,330,400 which amounts to approximately 86% of total project costs. The Airport Authority contribution is projected at $682,600 or 14% of project costs.

The proposed FY 2027 Budget includes capital outlays of $15,000 for the purchase of new conference room chairs.

Based on the proposed FY 2027 Operating, Capital Outlay, and Capital Improvement Plan Budgets and the Authority's emergency reserve policy, the projected Airport Operating Reserve Balance is $6,380,493 and the projected Excess Reserve Balance is $17,539,565.

A summary of key business objectives completed in 2026 and major business objectives aligned with the Airport Authority's Strategic Plan and planned for 2027 are also included in the budget report.

MANAGEMENT RECOMMENDATION

On behalf of Secretary/Treasurer and Boca Raton Airport Management, we respectfully present the Fiscal Year 2027 Operating, Capital Outlay, and Capital Improvement Plan Budgets.

CLARA BENNETT
EXECUTIVE DIRECTOR
AUGUST 19, 2026

2027 **BUDGET** ASSUMPTIONS

2027 OPERATING REVENUES

Total operating revenue from all sources is budgeted at $8,946,658, an increase of 13.3% compared with current year budget and 4.9% compared with current year projected based on the following assumptions:

- Total rent revenue is expected to increase due to the end of the twelve-month rent abatement for Atlantic Aviation while the FBO building underwent renovations. Rent revenue is budgeted at $6,387,738, an increase of 5.8% over current year budget and 4.2% over current year projected.
- Fuel flowage fee revenue is budgeted at $1,598,250, a 37.2% increase from current year budget and a 2.5% decrease from current year projected due to an expected decrease in fuel prices.
- US Customs facility revenue is projected to increase slightly due to the anticipated increase in overtime staffing by CBP and the increase in U.S. Customs clearing fees and is budgeted at $814,450, which is a 48.1% increase from current year budget and 38.0% increase from current year projected.
- Other Revenues, which include rental car fees, common area maintenance for Authority-managed property, and gains from sales of fixed assets are budgeted at $146,220 which is a 3.7% increase from current year budget and a 13.9% decrease from current year projected.

2027 OPERATING EXPENSES

Total Operating Expenses (not including depreciation) are budgeted at $6,380,493, which is a decrease of 5.2% compared to current year budget and an increase of 11.8% compared to current year projected based on the following assumptions:

- Personnel Expenses are budgeted at $2,364,808, which is an increase of 5.5% compared with current year budget and 6.0% compared with current year projected. These expenses include adjustments to employee salaries, performance incentive potential, along with a budgeted increase of 14.2% in health insurance costs compared with current year projected.
- Professional Services include general counsel, external and internal auditing, and appraisal, banking, and consulting services are budgeted at $430,430,

which is an increase of 1.0% compared with current year budget and an increase of 94.3% compared with current year projected.

- Office Operating Expenses, which include replacement of aging computers and software, utility expenses, and travel and training are budgeted at $549,630. This is a 0.3% decrease compared to current year budget and a 21.8% increase compared with current year projected. This increase is mostly due to the implementation of new ERP software.

- The Airport Operations budget totals $714,355, a decrease of 10.7% from current year budget and a 4.2% increase from current year projected to account for anticipated increases in airfield maintenance expenses and an increase in the security contract.

- Insurance Expense is budgeted at $452,100 which is an increase of 0.3% compared with current year budget and 2.8% increase compared with current year projected.

- Maintenance and repairs of the ATCT Facility are budgeted at $107,220, an increase of 23.8% compared with current year budget and 36.6% compared with projected. This increase is due to the planned addition of a new emergency notification system to be installed in the tower.

- CBP Facility budget is proposed at $657,750, which is an increase of 28.7% compared with current year budget and 30.4% compared with current year projected due an increase in costs associated with maintaining the facility and an increase in overtime staffing by CBP.

- Marketing and Special Events are budgeted at $349,100, which is a 17.5% decrease from current year budget and a 3.0% increase from current year projected. The budget includes pilot engagement activities, Observation Area promotion, a Tenant Appreciation Event, the Civil Air Patrol donation, and Boca Raton Airport Scholarship contribution.

- Restaurant/Office Building Expenses are budgeted at $140,100, which is a 35.5% increase from current year budget and a 35.9% increase from current year projected. The total budget includes payment of ad valorem taxes that are reimbursed by the building tenants.

- Various Operating Projects will be initiated or are planned for completion, including the Strategic Business Plan Amendment, an Underground Utility Mapping project, and a Vertiport Study. These projects total $615,000, which is a decrease of 45.8% compared with current year budget and 5.8% compared with current year projected. These project expenses will be offset with non-operating revenues received from grants.

2027 Non-Operating Revenues

Non-Operating Revenues include Interest Income and Operating Grants and are budgeted at $922,000, a decrease of 40.2% compared to current year budget and a decrease of 2.6% compared to current year projected.

- Interest Income is budgeted at $550,000, a decrease of 10.6% compared to current budget and 8.3% compared to current year projected.
- Operating Grants are budgeted at $372,000 and include Florida Department of Transportation grants for an Underground Utility Mapping project, and a Vertiport Study.

FISCAL YEAR 2027 PROPOSED BUDGET

	FY2025 ACTUAL	FY2026 BUDGET	FY2026 PROJECTED	FY2027 PROPOSED	VARIANCE TO FY 2026 BUDGET		VARIANCE TO FY 2026 PROJECTED	
OPERATING REVENUES								
Rent Revenue	$ 6,190,188	$ 6,037,518	$ 6,127,564	$ 6,387,738	$ 350,220	6%	$ 260,174	4%
Fuel Flowage Fees	$ 1,245,744	$ 1,165,000	$ 1,640,000	$ 1,598,250	$ 433,250	37%	$ (41,750)	-3%
Customs Facility Revenue	$ 702,955	$ 550,000	$ 590,245	$ 814,450	$ 264,450	48%	$ 224,205	38%
Other Revenue	$ 157,597	$ 141,000	$ 169,872	$ 146,220	$ 5,220	4%	$ (23,652)	-14%
TOTAL OPERATING REVENUES	**$ 8,296,485**	**$ 7,893,518**	**$ 8,527,681**	**$ 8,946,658**	**$ 1,053,140**	**13.34%**	**$ 418,977**	**4.91%**
OPERATING EXPENSES								
Personnel Expenses	$ 1,832,259	$ 2,241,965	$ 2,231,278	$ 2,364,808	$ 122,844	5%	$ 133,530	6%
Professional Services	$ 339,990	$ 426,100	$ 221,500	$ 430,430	$ 4,330	1%	$ 208,930	94%
Office Operating Expenses	$ 421,485	$ 554,322	$ 451,087	$ 549,630	$ (4,692)	-1%	$ 98,543	22%
Airport Operations	$ 580,337	$ 800,392	$ 685,703	$ 714,355	$ (86,037)	-11%	$ 28,652	4%
Insurance Expense	$ 433,129	$ 450,963	$ 440,000	$ 452,100	$ 1,137	0%	$ 12,100	3%
Restaurant/Office Building	$ 18,324	$ 103,400	$ 103,095	$ 140,100	$ 36,700	35%	$ 37,005	36%
ATCT Facility	$ 87,848	$ 86,620	$ 78,510	$ 107,220	$ 20,600	24%	$ 28,710	37%
Customs Facility	$ 406,787	$ 511,257	$ 504,247	$ 657,750	$ 146,493	29%	$ 153,503	30%
Marketing & Special Events	$ 350,076	$ 423,050	$ 338,834	$ 349,100	$ (73,950)	-17%	$ 10,266	3%
Projects	$ 650,260	$ 1,134,707	$ 652,632	$ 615,000	$ (519,707)	-46%	$ (37,632)	-6%
TOTAL OPERATING EXPENSES	**$ 5,120,495**	**$ 6,732,776**	**$ 5,706,886**	**$ 6,380,493**	**$ (352,283)**	**-5.23%**	**$ 673,607**	**11.80%**
TOTAL INCOME BEFORE DEPRECIATION	$ 3,175,990	$ 1,160,742	$ 2,820,795	$ 2,566,165	$ 1,405,422	121%	$ (254,630)	-9%
DEPRECIATION	$ 3,518,227	$ 3,081,185	$ 3,081,185	$ 3,382,790	$ 301,605	10%	$ 301,605	9.79%
NET OPERATING INCOME/(LOSS)	$ (342,238)	$ (1,920,443)	$ (260,390)	$ (816,625)	$ 1,103,817	-57%	$ (556,235)	214%
INTEREST INCOME	$ 551,878	$ 615,000	$ 600,000	$ 550,000	$ (65,000)	-11%	$ (50,000)	-8%
SETTLEMENTS & INSURANCE PROCEEDS	$ -	$ 5,000	$ 5,000	$ -	$ (5,000)	$ -	$ (5,000)	$ -
OPERATING GRANTS	$ 547,754	$ 920,428	$ 341,571	$ 372,000	$ (548,428)	-60%	$ 30,429	9%
TOTAL NON-OPERATING REVENUES (EXPENSES)	**$ 1,099,631**	**$ 1,540,428**	**$ 941,571**	**$ 922,000**	**$ (618,428)**	**-40.15%**	**$ (19,571)**	**-2.08%**
INCOME/(LOSS) BEFORE CAPITAL CONTRIBUTIONS	$ 757,394	$ (380,015)	$ 681,181	$ 105,375	$ 485,389	-128%	$ (580,806)	-85%
CAPITAL OUTLAY	$ (119,571)	$ (157,000)	$ (154,684)	$ (15,000)	$ 142,000	-90%	$ 139,684	100%
CAPITAL CONTRIBUTIONS FUNDED BY THE AUTHORITY	$ (1,305,201)	$ (134,700)	$ (203,112)	$ (682,600)	$ (547,900)	407%	$ (479,488)	236%
CAPITAL CONTRIBUTIONS FROM STATE AND FEDERAL GRANTS	$ 5,227,164	$ 2,332,800	$ 2,300,000	$ 4,330,400	$ 1,997,600	86%	$ 2,030,400	88%
CHANGE IN NET POSITION	$ 4,559,786	$ 1,661,085	$ 2,623,385	$ 3,738,175	$ 2,077,089	125.04%	$ 1,114,789	42.49%

2027 PROPOSED CAPITAL OUTLAYS

The proposed FY 2027 Budget includes capital outlays of $15,000 for the purchase of new conference room chairs.

DESCRIPTION	PROPOSED BUDGET
FURNITURE & FIXTURES	$15,000
AIRFIELD & OFFICE EQUIPMENT	$0
INFORMATION SYSTEMS EQUIPMENT	$0
AIRPORT VEHICLES	$0
TOTAL CAPITAL OUTLAY	**$15,000**

PROPOSED FISCAL YEAR 2027 CIP

The FY 2027 Capital Improvement Plan Budget includes five new projects estimated at $5,013,000. These projects are the design and construction of security fence and gate replacement, the construction of the runway 5 holding bay rehabilitation, the EMAS bed mid-life rehabilitation, and the construction of the ATCT safety improvements.

FAA and FDOT funded grant contributions are projected to total $4,330,400 which amounts to approximately 86% of total project costs. The Airport Authority contribution is projected at $682,600 or 14% of project costs.

DESCRIPTION	FAA	FDOT	BRAA	TOTAL
Security Fence and Gate Replacement - Design	$0	$150,000	$37,500	$187,500
Runway 5 Holding Bay Rehabilitation - Construction	$0	$220,800	$55,200	$276,000
EMAS Bed Mid-Life Rehabilitation	$0	$1,200,000	$300,000	$1,500,000
Security Fence and Gate Replacement-Construct	$0	$750,000	$187,500	$937,500
ATCT Safety Improvements - Construction	$1,600,000	$409,600	$102,400	$2,112,000
TOTAL	$1,600,000	$2,730,400	$682,600	$5,013,000

2027 PROJECTED RESERVE BALANCE

The Authority's unrestricted net asset balance at the start of the current fiscal year totaled approximately $17.7 million. These are assets that may be used to meet the Authority's ongoing obligations and fund capital projects. Based on current year revenues, expenses, and capital contributions, total available cash and cash equivalents are projected at approximately $21 million at the end of the current fiscal year.

Based on the proposed Fiscal Year 2027 Operating, Capital Outlay, and Capital Improvement Plan Budgets and the Authority's emergency reserve policy of reserving 100% of budgeted expenses not including depreciation, the projected fund balance at the end of the 2027 Fiscal Year is estimated at approximately $23.9 million and the Excess Reserve Balance is estimated at $17.5 million.

TOTAL AVAILABLE UNRESTRICTED NET ASSET BALANCE - 9/30/2025	**$17,719,923**
FY2026 projected operating revenue	8,527,681
FY2026 projected operating expenses not including depreciation	(5,706,886)
FY2026 projected non-operating revenue/expense	946,571
FY2026 projected CIP - Authority Funded	(203,112)
FY2026 projected Capital Outlay	(154,684)
Total projected available cash and cash equivalents- 9/30/2026	**$21,129,493**

FY2027 BUDGETED OPERATING REVENUE	**$8,946,658**
FY2027 Budgeted operating expenses not including depreciation	(6,380,493)
FY2027 Budgeted non-operating revenue/expense	922,000
FY2027 Budgeted CIP - Authority Funded	(682,600)
FY2027 Capital Outlay	(15,000)
Total budgeted available unrestricted cash and cash equivalents - 9/30/2027	**$23,920,058**
FY2027 Airport Operating Reserve Balance	6,380,493
Projected Available Reserve Balance – 9/30/2027	**$17,539,565**

BRAA BUSINESS OBJECTIVES

The Airport Authority's Mission and Vision drive the Airport's Strategic Plan and identify areas of focus to align annual business objectives and actions.

The 2020 Strategic Business Plan identifies the Authority's mission as:

The Boca Raton Airport Authority operates a first-class public use general aviation facility dedicated to embracing our core values; promoting safety, efficiency, and environmental excellence; and advancing aeronautical and economic benefits to our business and community stakeholders.

The Authority's Vision Statement is:

TO DELIVER EXCELLENCE IN ALL WE DO

The Strategic Business Plan update also resulted in a revised set of strategic initiatives that will guide Airport Management in the day-to-day operation of the Airport consistent with the Authority's long-term vision and goals. The 2020 strategic initiatives are the following:

- Plan for financial resiliency in a dynamic and uncertain future environment.
- Develop land use policies and practices that enhance the value of the Airport to business and community stakeholders.
- Promote the Airport's value to the community and its contributions to the regional economy.
- Shape the organizational structure to continue responding to a dynamic operating environment and deliver excellence in all we do.
- Preserve and improve infrastructure assets and the operational integrity of the Airport.

CORE VALUES

The following Core Values guide the behavior and decision-making process of the entire BRAA:

- Integrity
- Excellence
- Respect
- Leadership
- Collaboration

REVIEW OF KEY 2026 BUSINESS PRIORITIES

Each year Airport Management identifies key business priorities based on the Strategic Objectives identified in the 2020 Strategic Business Plan Update. The following section offers an update on each objective planned for 2025 and the results achieved.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2026 BUSINESS OBJECTIVES	RESULTS ACHIEVED
PLAN FOR FINANCIAL RESILIENCY IN A DYNAMIC AND UNCERTAIN FUTURE ENVIRONMENT	Adopt audit strategies, accounting principles, and internal controls to achieve and sustain financial goals.	Achieve a Clean Audit report from the Authority's external auditor.	Complete. Audit report and Financial Statements presented to the Board in May 2026.
		Implement GASB 101 and review upcoming pronouncements.	Complete.
		Issue a Request for Proposals for new ERP software, develop protocols, and conduct training.	Complete. Recommendation for contract award will be presented at the August 19, 2026 Board Meeting.
		Maintain reserves and expenses within the adopted budget.	In progress. Budget projections are in line with the budget but will be verified at the end of the fiscal year.
		Review Customs rates and charges to ensure cost recovery and self-sustainability and develop recommendations.	Complete. Recommended revised fee schedule will be presented at the August 19, 2026 Board Meeting.
		Conduct a market and rate study for land and hangar leases to ensure competitive fee structures.	In progress. Will be completed by October 2026.
	Maximize grant funding from State and Federal Funding.	Pursue $1,000,000 in grant funding to plan, design, and construct infrastructure improvements.	Complete. $1,095,133 received year to date for the following projects: Taxiways P2, P3, & P9, Geometry Enhancements and P9 Rehab-Construction - $131,333 Relocation of Electrical Vault and Rotating Beacon - Design - $160,000

			Vertiport Feasibility Study - $80,000 Utility Mapping Project - $352,000 Fence and Gate Replacement – Design - $150,000 Hold Bay Rehabilitation Construction - $220,800
		Complete three operating projects utilizing approximately 80% grant funding.	Complete. The Electrification Master Plan, Noise Exposure Map Update, and Facilities Management Plan were completed throughout the year.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2026 BUSINESS OBJECTIVES	RESULTS ACHIEVED
DEVELOP LAND USE POLICIES AND PRACTICES THAT ENHANCE THE VALUE OF THE AIRPORT TO BUSINESS AND COMMUNITY STAKEHOLDERS	Investigate a long-term land leasing strategy while preserving the flexibility to adapt to market demand and changes in economic conditions.	Explore entitlements to Airport Road and drainage swale property.	In progress. Requires transfer of land from State of Florida, which may necessitate legislative effort.
	Manage leases for compliance.	Complete appraisals of leasehold improvements to ensure compliance with replacement insurance requirements.	Complete. All aeronautical appraisals done.
		Evaluate minimum insurance requirements.	In progress. Research of comparable airports, Federal compliance standards, and industry publications is underway.
	Examine Federal, State and Local Land Use Regulations and Policies to Determine Impacts to BRAA.	Complete review and negotiation of the Amended Memorandum of Agreement with the City of Boca Raton.	In progress. Proposed draft has been completed. Preliminary discussions held with City Manager. Plan to present to City Staff in September.
		Develop a permitting handbook for Airport and Tenant development projects.	Incomplete. Pending resolution of Memorandum of Agreement with the City of Boca Raton.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2026 BUSINESS OBJECTIVES	RESULTS ACHIEVED
PROMOTE THE AIRPORT'S VALUE TO THE COMMUNITY AND CONTRIBUTIONS TO THE REGIONAL ECONOMY	Position BCT as a valuable community asset.	Update the Year 3 Marketing Plan to reflect current priorities.	Complete. Worked with Garth Solutions to update the plan and finalized the strategy in July 2026.
		Publish and distribute a Community Impact Report.	Complete. Final report will be published and distributed in August.
		Launch an education campaign highlighting the Airport's role in the community.	Complete. Kids' Corner webpage went live in November 2025. An outreach campaign for local education organizations, homeschool groups, and Boca Raton-area PTAs was launched in March.
		Develop an Art in Public Places program.	In progress. Banners were installed along Airport Road in coordination with FPL. Researched art installation collaboration with the Boca Raton Museum of Art and included funds in FY2027 budget for installation in October.
	Promote the Observation Area to local, regional, and international audiences.	Hold two educational events with local schools and student-focused organizations.	Complete. Provided tours and career days for Boynton Beach Community High School, West Boca Raton Community High School, Bais Yaakov School, and George Snow Scholarship Fund.
		Feature the Observation Area in two international aviation travel publications or blogs.	In progress. Observation Area highlighted in a publication in Argentina in April 2026. Additional outreach planned for September.
		Hold three industry and civic association events promoting the Observation Area.	Complete. Coast Guard Aux. Fundraiser was held in November 2025,

			a one-year anniversary open house held in February 2026, Leadership Boca was hosted in May 2026.
	Expand regional and statewide exposure.	Increase the Airport's visibility with key officials by conducting annual briefings with city/county/state/federal officials including facility tours.	Continuing. Provided briefings and tours for new City Manager in September and June and new City Council Members in April 2026.
		Conduct outreach to local industry groups in a variety of fields.	Continuing. Provided briefings and tours for representatives of FAU, Florida Blue, FDOT/USDA, Chamber of Commerce Board, Successful Women in Business, Hispanic Heritage Chamber of Commerce, Yacht & Racquet Club of Boca Raton, Historical Society, Florida Aviation Business Association, Palm Beach State College, and various local businesses.
		Develop a state-wide brand-awareness campaign focusing on BCT's impact on South Florida's economy.	Incomplete. Pending completion of FDOT Economic Impact Study expected to be available in FY27.
	Ensure Effectiveness of the Noise Abatement Program.	Complete the update to the Airport's Noise Exposure Map and submit for FAA approval.	Complete. Update submitted to FAA in November 2025 and accepted by FAA in July 2026.
		Develop and publish an annual Noise Program Newsletter featuring program updates, FAQs, and community feedback.	Complete. Annual report was completed and published in January 2026.
	Promote Airport Tenant Activities to highlight positive economic and community impact.	Create a collaborative recycling campaign with tenants as part of the Sustainability Management Plan.	In progress. Internal recycling campaign established. To be launched to the Airport community FY27.

		Hold an Annual Tenant Event to celebrate tenant achievements and collaboration.	Completed. First annual tenant event held December 2025.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2026 BUSINESS OBJECTIVES	RESULTS
SHAPE THE ORGANIZATIONAL STRUCTURE TO CONTINUE RESPONDING TO A DYNAMIC OPERATING ENVIRONMENT AND DELIVER EXCELLENCE IN ALL WE DO	Develop and promote leading edge management and operational practices.	Conduct a public records audit, develop a records management SOP, and conduct training.	In Progress. Staff attended training on public records retention in May 2026. Currently reviewing retention schedules and BRAA documents for compliance. SOP is in development.
		Complete year one of the two-year Florida Public Records Management Certification.	Complete. Completed year 1 as Florida Records Management Association (FRMA) member in good standing as of June 2026.
		Develop and implement an airport development project dashboard.	In progress. Evaluated several alternatives but not considered due to cost. Currently evaluating options for additional modules to be incorporated in SMS database management software.
		Develop and implement an airport drone program for inspections and assessments and obtain a minimum of three Remote Pilot Certificates.	Complete. Program is fully operational. Six staff members completed training. Three staff members earned Part 107 drone pilot certifications. FAA airspace authorization received.
		Explore the use of technologies to assist with improving internal processes including inventory and asset tracking.	In progress. Currently exploring options for additional modules to be incorporated in SMS database management software.

	Ensure operational preparedness of the BRAA.	Complete the generator connection project to further enhance resiliency and facilities hardening.	Complete. Project installation completed in December 2025 and staff training program developed and implemented.
		Conduct a table-top emergency response exercise including Airport tenants.	Complete. Table-top event was held in June 2026 with participation from 40 representatives of multiple area public safety and emergency response agencies.
		Develop an incident management and communication protocol utilizing new software and incorporate communications with tenants and other stakeholders.	In progress. Buildout of communications tree in progress. Emergency notification form built. Tenant Incident notification form completed.
		Develop and Electrical Systems Training Manual and conduct training to ensure proficiency and safety.	Complete. Held a two-day electrical training session with electrical engineers and contractors. Developed a training video and currently developing a quick reference guide.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2026 BUSINESS OBJECTIVES	RESULTS
PRESERVE AND IMPROVE INFRASTRUCTURE ASSETS AND THE OPERATIONAL INTEGRITY OF THE AIRPORT	Enhance and harden existing infrastructure to meet current and future needs.	Complete the Electrification Master Plan.	Complete. Final report presented to the Board in April 2026 and findings will be incorporated into the 5-Year Capital Improvement Plan.
		Complete an Update to the Facilities Management Plan.	Nearing completion. Planned for completion in September 2026.
		Initiate an Underground Utility Mapping Project pending receipt of grant funds.	In progress. Grant offer received from FDOT in June 2026 and currently initiating a task authorization with the engineering team.
		Develop an airport maintenance manual that includes all facilities and equipment and inspections protocols and procedures.	In progress. Will be developed upon completion of Facilities Management Plan.
		Develop a centralized digital SOP portal.	In progress. Currently exploring options for additional modules to be incorporated in SMS database management software.
	Implement the Master Plan.	Complete Airport Service Road and Stormwater Enhancements Project.	Complete. Project completed in January 2026.
		Complete the AWOS Replacement Construction Project.	Complete. Project completed in February 2026.
		Complete design of the Relocation of the Electrical Vault and Airport Beacon Project.	In progress. Sighting study completed in April 2026. Design funding was received in March 2026. Design will begin in August 2026.

		Initiate construction of the Taxiway Enhancements and Rehabilitation Project.	In progress. Contract awarded at the May 2026 Board Meeting and project start is pending receipt of FAA grant funds.
	Develop a safety culture that includes tenants and users.	Fully implement the Safety Alliance Member (SAM) group and host bi-annual meetings to discuss safety related topics and build action plans.	Complete. Members identified and training held. Safety Day was held in June. First table-top exercise completed in June 2026.
		Transition SMS program management to new Ready Op platform.	In Progress. Currently in-work, building out inspection forms. Evaluating options to transition module to SMS database software.
		Host a Safety Expo to promote current safety best practices.	Complete. Programming reevaluated and multiple safety-related initiatives were held during the year focusing on runway safety, emergency response, hurricane preparedness, and TFR best-practices. Additional safety training will be held with the FBOs in September.

KEY BUSINESS PRIORITIES PLANNED FOR 2027

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2027 BUSINESS OBJECTIVES
PLAN FOR FINANCIAL RESILIENCY IN A DYNAMIC AND UNCERTAIN FUTURE ENVIRONMENT	Adopt audit strategies, accounting principles, and internal controls to achieve and sustain financial goals.	Achieve a Clean Audit report from the Authority's external auditor.
		Conduct an internal audit to test accounting workflows, operational efficiencies, and/or fraud prevention measures.
		Implement new finance and accounting software system including data migration, testing and validation, and deployment.
		Develop new invoice routing and approval procedures and update Accounting Policies and Procedures Manual as appropriate.
		Conduct a p-card audit and implement any recommended changes to procedures.
	Maintain appropriate reserves and control expenses.	Maintain reserves and expenses within the adopted budget.
		Develop and implement a facilities recapitalization strategy consistent with the Facilities Management Plan.
		Develop new accounting procedures for tracking expenses to budget.
		Research and recommend short-term investment options for surplus cash to enhance interest earnings, while establishing a cash management strategy that maintains a minimum operating balances to meet operational needs.
	Maximize grant funding from State and Federal Funding.	Pursue $1.9 million in grant funding to plan, design, and construct infrastructure improvements.
		Explore opportunities for funding sources outside of FDOT and FAA.

STRATEGIC OBJECTIVE	LONG-TERM GOALS	2027 BUSINESS OBJECTIVES
DEVELOP LAND USE POLICIES THAT ENHANCE THE VALUE OF THE AIRPORT TO BUSINESS AND COMMUNITY STAKEHOLDERS	Investigate a long-term land leasing strategy while preserving the flexibility to adapt to market demand and changes in economic conditions.	Complete the Land Use Optimization Study and begin implementation of immediate and short-term recommendations.
		Develop an RFP to promote the development of Phase III on the former Premier Parcel.
		Pursue entitlements to Airport Road and drainage swale property.
	Manage leases for compliance.	Create a marketing plan for retail properties.
		Engage a real estate broker to promote available Phase II flex space.
		Conduct minimum standards review and update the minimum insurance requirements for commercial operators as appropriate.
	Examine Federal, State and Local Land Use Regulations to determine impacts to BRAA.	Complete review and negotiation of the Amended Memorandum of Agreement with the City of Boca Raton.
		Develop a permitting handbook for Airport and Tenant development projects.

<table>
<tr><th>STRATEGIC OBJECTIVE</th><th>LONG-TERM GOALS</th><th>2027 BUSINESS OBJECTIVES</th></tr>
<tr><td rowspan="13">PROMOTE THE AIRPORT'S VALUE TO THE COMMUNITY AND CONTRIBUTIONS TO THE REGIONAL ECONOMY</td><td rowspan="7">Position BCT as a valuable community asset.</td><td>Host the 2027 Habit for Humanity Aviation Build Day.</td></tr>
<tr><td>Host a community panel on emerging aviation technologies.</td></tr>
<tr><td>Host two Pilot Meetings.</td></tr>
<tr><td>Implement the Art in Public Places program in partnership with the Boca Raton Museum of Art.</td></tr>
<tr><td>Hold two educational events with local schools and student-focused organizations.</td></tr>
<tr><td>Hold three industry and civic association events promoting the Observation Area.</td></tr>
<tr><td>Develop an Airport Ambassador Lecture Series at the Observation Area.</td></tr>
<tr><td rowspan="2">Increase the Airport's visibility with key public and elected officials.</td><td>Host a post-legislative session recap event with elected officials and airport tenants.</td></tr>
<tr><td>Host representatives of economic development and regulatory agencies to inform on airport priorities.</td></tr>
<tr><td rowspan="2">Ensure Effectiveness of the Noise Abatement Program.</td><td>Select new ANOMS provider and transition to new software and hardware.</td></tr>
<tr><td>Develop a program for regional collaboration to address area-wide noise, safety, and other aviation issues.</td></tr>
<tr><td rowspan="2">Promote Airport Tenant Activities to highlight positive economic and community impact.</td><td>Leverage FDOT economic impact findings to promote the Airport's positive impact in the local community.</td></tr>
<tr><td>Hold an Annual Tenant Event to celebrate tenant achievements and collaboration.</td></tr>
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<tr><td rowspan="10">SHAPE THE ORGANIZATIONAL STRUCTURE TO CONTINUE RESPONDING TO A DYNAMIC OPERATING ENVIRONMENT AND DELIVER EXCELLENCE IN ALL WE DO</td><td rowspan="5">Ensure adequate certifications and training for staff.</td><td>Create and adopt an AI usage policy and implement training and procedures.</td></tr>
<tr><td>Complete year two of the two-year Florida Public Records Management Certification (one employee).</td></tr>
<tr><td>Obtain Florida Special District Administrative Professional Certification (one employee).</td></tr>
<tr><td>Complete year-one of the Florida Special District Manager Certification program (one employee).</td></tr>
<tr><td>Complete American Association of Airport Executives Certified Member Designation (one employee).</td></tr>
<tr><td rowspan="5">Ensure operational preparedness of the BRAA and continue to foster a safety culture.</td><td>Conduct emergency response training.</td></tr>
<tr><td>Create an airfield electrical system repair priority guide.</td></tr>
<tr><td>Update Airport Security Plan and implement results of FDOT Security Survey.</td></tr>
<tr><td>Install Emergency Alert System.</td></tr>
<tr><td>Host two safety briefings with ATCT and aeronautical tenants to address operational matters including TFRs, runway safety, security, and extreme weather.</td></tr>
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STRATEGIC OBJECTIVE	LONG-TERM GOALS	2027 BUSINESS OBJECTIVES
PRESERVE AND IMPROVE INFRASTRUCTURE ASSETS AND THE OPERATIONAL INTEGRITY OF THE AIRPORT	Enhance and harden existing infrastructure to meet current and future needs.	Complete the Vertiport Feasibility Study.
		Evaluate scenarios for eVTOL charging infrastructure to take advantage of possible available grant funding.
		Complete the Underground Utility Mapping project.
		Complete an airport maintenance manual utilizing the results of the Facilities Management Plan.
		Complete design of the Security Fence and Gate Replacement project.
		Complete Runway 5 Holding Bay Rehabilitation Construction project.
		Complete the Taxiway Rehabilitation and Geometry Improvements project construction.
		Complete design of the Relocation of the Electrical Vault and Airport Beacon Project.
		Initiate the Air Traffic Control Tower Rehabilitation Project.
	Develop Mitigation and Compliance Programs to Maximize Safety	Implement a National Fire Protection Association Fuel Inspection Program.
		Develop materials and conduct tenant stormwater pollution prevention training.
		Pursue a Wildlife Hazard Mitigation Plan update subject to grant funding.