



AGENDA

COMMISSION MEETING

October 30, 2014
8:00 a.m.

- | | |
|--|-----------------------------|
| 1) Call to Order | Chair |
| 2) Comments from the Public | Chair |
| 3) Approval of Minutes of Commission Meetings held 9-25 and 10-9, 2014 | (Exhibit I)
Chair |
| 4) Assistant Airport Director – Ops/Maintenance Report | M. Cheaney |
| 5) Assistant Airport Director – Planning/Development Report | T. Kitchens |
| 6) Award for On-Call Architectural, Engineering & Planning Services Contract | T. Kitchens |
| 7) Director of Marketing and Public Affairs | J. Wharton |
| 8) Director of Finance & Administration Report | R. Ford |
| 9) Closed Session | |
| 10) Executive Director's Report | K. Spirito |

CLOSED MEETING

ACTION: BE IT RESOLVED, that the Commission enter into a Closed Meeting pursuant to the Virginia Freedom of Information Act; Section 2.2-3711.A.

1. Discussion, consideration or interviews of prospective candidates for employment; assignment, appointment, promotion, performance, demotion, salaries, disciplining or resignation of specific public officers, appointees or employees of any public body.
2. Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.
3. The protection of the privacy of individuals in personal matters not related to public business.
4. Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community.
5. Discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected.
6. Consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the public body; and consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel.

PENINSULA AIRPORT COMMISSION

MINUTES

September 25, 2014

PRESIDED: James Bourey

The regularly scheduled meeting of the Peninsula Airport Commission was held on Thursday, September 25, 2014 at 8:00 a.m. in the Airport Commission Room at the Newport News/Williamsburg International Airport.

Commissioners present were:

Herbert H. Bateman, Jr., Jim Bourey, LaDonna Finch, Aubrey H. Fitzgerald, Steve Mallon and George Wallace.

Executive Director

Mr. Ken Spirito

Assistant Airport Director, Operations and Maintenance

Ms. Melissa Cheaney

Assistant Airport Director, Planning and Development

Mr. Ted Kitchens

Director, Marketing and Public Relations

Ms. Jessica Wharton

Director, Finance and Administration

Ms. Renee Ford

Legal Counsel

Mr. Herbert V. Kelly, Jr.

Ms. Robyn Hansen

Executive Assistant

Ms. Rhonda Wissinger

Public in Attendance

Brian Eichenlaub-Pond & Company

Jeff Kohlman-Aviation Management Consulting Group

Chris MacKenzie-Jones, Blechman, Woltz & Kelly

Diana McFarland-The Daily Press

Nick Patterson-RS&H

Public in Attendance (con't)

Liz Smith-Jones, Blechman, Woltz & Kelly
Jay Talbert-Talbert & Bright, Inc.
Heather Wilson-PAC Operations

COMMENTS FROM THE PUBLIC

Chairman Bourey asked if there were any comments from the public. There were no comments from the public. Ms. Wharton introduced Diana McFarland from the Daily Press. Ms. McFarland is the new transportation reporter that will be covering the airport. Mr. Spirito had everyone introduce themselves to the board. Chairman Bourey welcomed everyone and thanked them for coming.

MINUTES OF COMMISSION MEETINGS HELD AUGUST 28 and SEPTEMBER 11, 2014

RESOLVED, that the Peninsula Airport Commission approve the minutes of the Commission meetings held August 28 and September 11, 2014.

Commissioner Aubrey Fitzgerald made the motion to adopt the August 28 and September 11, 2014 minutes. Commissioner Herbert H. Bateman, Jr. seconded the motion.

Voting yes were:

Herbert H. Bateman, Jr., Jim Bourey, LaDonna Finch, Aubrey Fitzgerald and Steve Mallon.

ASSISTANT AIRPORT DIRECTOR, OPERATIONS/MAINTENANCE REPORT

Ms. Cheaney, Assistant Airport Director, Operations and Maintenance gave the following report:

- Taxiway Alpha Project- We are on the last phase of the Taxiway Alpha project. The rain has slowed down the progress of the project over the last 2 weeks, but we hope to have everything completed by the next meeting.
- Article regarding handgun-TSA discovered a passenger that had a loaded hand gun in his carry-on luggage on Tuesday morning. The gun was identified at the security checkpoint. TSA issued a press release about the incident and stated that the gentleman forgot he had it in his carry-on luggage.
- Aviation Management Consulting Group- Ms. Cheaney introduced Jeff Kohlman from the Aviation Management Consulting Group and Mr. Kohlman gave a presentation to the board discussing Minimum Standards, Rules and Regulations and Development Guidelines for the airport. This project was started in 2012 when Mr. Kohlman met with management about these items. Mr. Spirito thanked Mr. Kohlman and said he was glad he was brought on board to help with this project. Mr. Bert Kelly, Legal Counsel also thanked Mr. Kohlman and stated that he received the draft documents in October of last year and made significant changes and updates on the Rules and Regulations.

(Commissioner George Wallace arrived at 8:03 a.m.)

APPROVE MINIMUM STANDARDS AND RULES AND REGULATIONS

The airport contracted Aviation Management Consultant Group (AMCG) to develop in-depth General Provisions and General Aviation Minimum Standards. In addition to these documents, airport staff worked with legal counsel to revise the existing Rules and Regulations of the airport. The Rules and Regulations underwent significant

updating, formatting, and grammatical changes to include significant content change to the following sections:

- 4.7 Solicitation, Picketing, Demonstrations
- 5.4 Animals
- 5.5 Firearms and Weapons

Mr. Bert Kelly, Legal Counsel recommends approval of Minimum Standards and Rules and Regulations.

RESOLVED, that the Peninsula Airport Commission approve the Minimum Standards and Rules and Regulations.

Commissioner Herbert H. Bateman, Jr. made the motion to approve the Minimum Standards and Rules and Regulations. Commissioner Steve Mallon seconded the motion.

Voting yes were:

Herbert H. Bateman, Jr., Jim Bourey, LaDonna Finch, Aubrey Fitzgerald, Steve Mallon and George Wallace.

ASSISTANT AIRPORT DIRECTOR, PLANNING/DEVELOPMENT REPORT

Mr. Kitchens, Assistant Airport Director, Planning and Development gave the following report:

- Master Plan Update- We received our final documents for the Master Plan Update. We are currently working to close out the grant.
- Security Checkpoint Screening- Mr. Kitchens asked Mr. Spirito to report on FAA grant for Security Checkpoint Screening. Mr. Spirito reported that we have received a final grant from the FAA for \$9.4 million dollars. That is the total cost of the project. The state is also allocating funds for this project. We will be meeting with our representative from the Virginia Aviation Board, to discuss questions that we both have regarding the terms of the grant. We will be holding this meeting the second week of October to work out details of the funding. We have secured the FAA grant and the State Funding will follow. This project will start sometime after the first of the year.

DIRECTOR OF MARKETING AND PUBLIC RELATIONS

Ms. Jessica Wharton, Director of Marketing and Public Relations gave the following report:

- August 2014 passenger numbers are increased by 26.8%. Passenger seat capacity overall has increased 56% this August 2014 over August

2013. This is due to the new PEOPLExpress service. YTD we are down slightly but this should increase as we move forward. Norfolk passenger numbers are down 7% for August 2014 and are down 3.4% YTD. Richmond passenger numbers were not in yet. Mr. Spirito reported that Delta's seat capacity decreased by 25% and US Airways seat capacity decreased by 20%. Even though they have reduced seat capacity, they are filling the seats that are available.

DIRECTOR OF FINANCE & ADMINISTRATION

Renee Ford, Director of Finance & Administration gave the following report:

Ms. Ford reported the Airport's revenues were 15.8% above budget and 12.8% above August 2013. Our expenditures for August 2014 totaled 20.6% above budget and 26.4% above last August.

CLOSED MEETING

BE IT RESOLVED, that the Commission enter into a Closed Meeting pursuant to the Virginia Freedom of Information Act; Section 2.2-3711.A. pertaining to:

1. Discussion, consideration or interviews of prospective candidates for employment; assignment, appointment, promotion, performance, demotion, salaries, disciplining or resignation of specific public officers, appointees or employees of any public body.
2. Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.
3. The protection of the privacy of individuals in personal matters not related to public business.
4. Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community.
5. Discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected.
6. Consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the public body; and consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel.

Commissioner Aubrey Fitzgerald made the motion, seconded by Commissioner LaDonna Finch to hold a closed meeting.

Voting yes were:

Herbert H. Bateman Jr., Jim Bourey, LaDonna Finch, Aubrey Fitzgerald, Steve Mallon and George Wallace.

The Commission entered into a Closed Meeting at 8:39 a.m. and reconvened in Open meeting at 9:25 a.m. Upon reconvening, it was

RESOLVED, that to the best of the Commission's knowledge, only public business matters lawfully exempt from open meeting requirements, and only such public business matters as were identified in the motion by which the Closed Meeting was convened, were heard, discussed or considered in Closed Meeting.

Voting yes were:

Herbert H. Bateman, Jr., Jim Bourey, LaDonna Finch, Aubrey Fitzgerald, Steve Mallon and George Wallace.

EXECUTIVE DIRECTOR 'S REPORT

Mr. Ken Spirito, Executive Director gave the following report:

Mr. Spirito reminded everyone of the State of the City of Newport News address with Mayor McKinley L. Price, DDS on Tuesday, September 30, 2014 at the Newport News Marriott at City Center.

Mr. Spirito had nothing more to report at this time.

ADJOURNED

There being no further business, the meeting was adjourned at 9:27 a.m.

NEXT MEETING

The next meeting of the Peninsula Airport Commission will be held on Thursday, October 23, 2014 at 8:00 a.m. in the Commission Room.

PENINSULA AIRPORT COMMISSION

MINUTES

October 9, 2014

PRESIDED: James Bourey

The special meeting of the Peninsula Airport Commission was held on Thursday, October 9, 2014 at 4:00 p.m. in the Airport Commission Room at the Newport News/Williamsburg International Airport.

Commissioners present were:

Jim Bourey, LaDonna Finch, Aubrey Fitzgerald Steve Mallon and George Wallace.

Executive Director

Mr. Ken Spirito

Assistant Airport Director, Planning & Development

Mr. Ted Kitchens

Assistant Airport Director, Operations & Maintenance

Ms. Melissa Cheaney

Director, Marketing and Public Relations

Ms. Jessica Wharton

Director, Finance and Administration

Ms. Renee Ford

Legal Counsel

Mr. Herbert V. Kelly, Jr.

Executive Assistant

Ms. Rhonda Wissinger

Public in Attendance

Theresa Clift-The Daily Press

Scott Borges-Kimley-Horn

COMMENTS FROM THE PUBLIC

There were no comments from the public.

CLOSED MEETING

BE IT RESOLVED, that the Commission enter into a Closed Meeting pursuant to the Virginia Freedom of Information Act; Section 2.2-3711.A. pertaining to:

1. Discussion, consideration or interviews of prospective candidates for employment; assignment, appointment, promotion, performance, demotion, salaries, disciplining or resignation of specific public officers, appointees or employees of any public body.
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5. Discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected.
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Commissioner Aubrey Fitzgerald made the motion, seconded by Commissioner Steve Mallon to hold a closed meeting.

Voting yes were:

James Bourey, LaDonna Finch, Aubrey Fitzgerald and Steve Mallon.

The Commission entered into a Closed Meeting at 4:03 p.m. and reconvened in Open meeting at 4:54 p.m. Upon reconvening, it was

RESOLVED, that to the best of the Commission's knowledge, only public business matters lawfully exempt from open meeting requirements, and only such public

business matters as were identified in the motion by which the Closed Meeting was convened, were heard, discussed or considered in Closed Meeting.

Voting yes were:

James Bourey, LaDonna Finch, Aubrey Fitzgerald Steve Mallon and George Wallace

(Commissioner George Wallace arrived at 4:12 p.m.)

ADJOURNED

There being no further business, the meeting was adjourned at 4:56 p.m.

NEXT MEETING

The next meeting of the Peninsula Airport Commission will be held on Thursday, October 30, 2014 at 8:00 a.m. in the Commission Room.

EXECUTIVE SUMMARY

Subject: On-Call Architectural, Engineering and Planning Services

Background: The current on-call Master Agreement with RS&H ends on December 4, 2014. We are required to reselect on-call consultants following FAA Advisory Circular 150-5100-14D.

Discussion: As reported during previous Commission Meetings, we received substantial interest from A/E/P firms for the RFQ. We sent the RFQ out to 35 firms and received submittals from six (6) teaming arrangements on August 29th. Qualifications were received from:

1. RS&H/TBI
2. Kimley-Horn/Leo A Daly
3. Michael Baker/POND
4. Delta Airport Consultants
5. CHA/Campbell and Paris
6. Johnson, Mirmiran and Thompson

The evaluation committee independently reviewed the qualifications and met on October 6, 2014 to shortlist the firms down to two (2). These two firms were invited to conduct presentations on October 21, 2014. After the presentations, the Evaluation Committee discussed the two firms and reached a recommendation.

It is the recommendation of the Evaluation Committee that the Commission award the on-call professional services contract to the **Reynolds, Smith and Hills/Talbert Bright, Inc. Team.**

Budget Impact: There are no budget impacts as this recommendation is for an on-call master agreement. Work authorizations, complete with budget impacts, will be brought to the Commission as projects are initiated.

**PENINSULA AIRPORT COMMISSION
NEWPORT NEWS / WILLIAMSBURG INTERNATIONAL AIRPORT
MONTHLY ACTIVITY REPORT**

Sep-14

TOTAL PAX

(enpl. + depl.)	Sep-14	Sep-13	% CHG	MKT SHR 2013	MKT SHR 2012
Delta	13,136	14,030	-6.4%	23.9%	36.0%
US Air	22,648	21,310	6.3%	41.2%	54.7%
Frontier	4,387	3,612	21.5%	8.0%	9.3%
Allegiant	0	0	0.0%	0.0%	0.0%
PEOPLExpress	14,592	0	100.0%	26.5%	0.0%
Charter	240	0	0.0%	0.4%	0.0%
TOTAL	55,003	38,952	41.2%		

YOY PAX	10/13-9/14	10/12-9/13	% CHG	MKT SHR 2013	MKT SHR 2012
Delta	164,708	196,342	-16.1%	30.3%	34.7%
US Air	259,004	274,800	-5.7%	47.6%	48.6%
Frontier	42,974	60,009	-28.4%	7.9%	10.6%
Allegiant	23,698	32,140	-26.3%	4.4%	0.3%
PEOPLExpress	51,754	0	100.0%	9.5%	
Charter	2,286	1,750	30.6%		
TOTAL	544,424	565,041	-3.6%	100.0%	

YTD PAX	2014 YTD	2013 YTD	% CHG	MKT SHR 2013	MKT SHR 2012
Delta	121,403	143,166	-15.2%	29.3%	34.6%
US Air	189,766	206,006	-7.9%	45.8%	49.7%
Frontier	33,043	41,833	-21.0%	8.0%	10.1%
Allegiant	16,929	21,940	-22.8%	4.1%	5.3%
PEOPLExpress	51,754	0	100.0%	12.5%	0.0%
Charter	1,629	1,142	0.0%	0.4%	0.3%
TOTAL	414,524	414,087	0.1%	100.0%	100.0%

FLIGHT OPS	12 Months		12 Months		YOY % CHANGE
	Sep-14	Sep-13	To-Date 2014	To-Date 2013	
GA	4,631	4,228	48,896	57,406	-14.8%
Air Carrier	1,446	1,184	13,621	15,487	-12.0%
Itinerant Mil	601	1,142	10,059	17,096	-41.2%
Local Mil	704	1,004	11,251	20,690	-45.6%
TOTAL	7,382	7,558	83,827	110,679	-24.3%

MONTHLY SCHEDULED

SEAT CAPACITY	Sep-14	Sep-13	% CHG
TOTAL	79,359	48,071	65.0%

YTD SCHEDULED

SEAT CAPACITY	2014 YTD	2013 YTD	%CHG
TOTAL	546,395	562,520	-2.8%



TO: Peninsula Airport Commission

FROM: E. Renee Ford

DATE: October 25, 2014

RE: September 2014 Financial Highlights

The Airport reported a net gain of \$60K for the month against a budgeted gain of \$14K and last September's net gain of \$11K. Revenues totaled \$7389K, \$134K or 22.1% above budget and \$122K or 19.8% above last September. Our expenditures this month totaled \$678K, \$88K or 14.9% above budget and \$73K, or 12.1% above last September. The highlights for this month's results are as follows:

❖ **Actual vs. Budgeted Revenues**

- Landside revenues ended at \$486K. This was \$127K or 35.4% above budget. Parking revenue increased \$79K above a budget of \$156K. Actual revenue was \$235K, 50.8% better than budget. Customer Facility Charges and rental car commissions were also better than budget \$22K and \$25K, respectively. CFC's increased 22.7% and rental car commissions increased 25.9% above budgeted expectations.
- Other Rents revenue decreased \$6K or 15.5% compared to budget due to the Aviation Academy's rent credit for the asbestos removal in the old terminal.

❖ **Actual vs. Prior Year Revenue**

- Landside revenues increased \$113K or 30.2% above last September. Parking revenue ended \$76K better or 48.2% above last September. Tickets issued increased 38.7% compared to last September. Customer Facility Charges increased \$18K or 17.2% and rental car commissions increased \$18K or 17.2% over last September.

- Other Rents revenue decreased \$15K or 10.8% compared to last September due to the Aviation Academy's rent credit for the asbestos removal in the old terminal and the reduction in revenue from the Firehouse. The Commission has now recognized all revenue for the first five years of the lease term. Annual rent for years 6-10 is one dollar.

❖ **Actual vs. Budgeted Expenditures**

- Total expenditures were unfavorable \$88K or 14.9%. The unfavorable expense variance is primarily due an unfavorable marketing & advertising expense variance of \$59K and maintenance costs for airfield, terminal, and landside repairs. Total expenses were unfavorable \$26K.

❖ **Actual vs. Prior Year Expenditures**

- Overall expenditures were \$73K or 12.1% higher compared to last September. Again the most significant unfavorable variance was marketing and advertising expenses totaling \$32K. Other unfavorable variances included maintenance costs \$29K, professional services \$6K, and stormwater expense \$5K.

There is \$2.7M in unrestricted cash and \$892K in outstanding FAA reimbursements. The pending reimbursements include expenditures for the master plan totaling \$24K, Taxiway A rehabilitation totaling \$173K, Consolidated Security Checkpoint Design totaling \$113K. These project expenditures will be reimbursed at a later date. In addition to these projects, the Small Community Air Service Grant totaling \$581K is also outstanding.

**PENINSULA AIRPORT COMMISSION
INCOME STATEMENT SUMMARY
SEPTEMBER 2014**

	ACTUAL	BUDGET	VARIANCE	% VAR	PRIOR YR	VARIANCE	% VAR	ACTUAL YTD	BUDGET YTD	VARIANCE	% VAR	PRIOR YR YTD	VARIANCE	% VAR
REVENUE														
AIRFIELD	\$109,793	\$102,212	\$7,581	7.4%	\$100,650	\$9,143	9.1%	\$328,723	\$321,937	\$6,786	2.1%	\$334,520	(\$5,797)	-1.7%
TERMINAL	\$66,527	\$61,230	\$5,297	8.7%	\$59,640	\$6,887	11.5%	\$210,589	\$199,420	\$11,169	5.6%	\$196,147	\$14,442	7.4%
LANDSIDE	\$486,398	\$359,175	\$127,223	35.4%	\$373,612	\$112,786	30.2%	\$1,510,287	\$1,197,375	\$312,912	26.1%	\$1,217,471	\$292,816	24.1%
OTHER RENTS	\$35,464	\$41,951	(\$6,487)	-15.5%	\$43,234	(\$7,770)	-18.0%	\$126,402	\$141,753	(\$15,351)	-10.8%	\$130,832	(\$4,430)	-3.4%
TRAILER PARK	\$37,440	\$37,917	(\$477)	-1.3%	\$36,535	\$905	2.5%	\$112,360	\$113,750	(\$1,390)	-1.2%	\$112,351	\$9	0.0%
ADMINISTRATIVE	\$1,974	\$1,583	\$391	24.7%	\$2,248	(\$274)	12.2%	\$5,939	\$4,750	\$1,189	25.0%	\$6,046	(\$107)	-1.8%
MAINTENANCE	\$225	\$0	\$225	0.0%	\$0	\$225	0.0%	\$419	\$0	\$419	0.0%	\$0	\$419	0.0%
TOTAL REVENUE	\$737,821	\$604,068	\$133,753	22.1%	\$615,918	\$121,903	19.8%	\$2,294,720	\$1,978,985	\$315,734	16.0%	\$1,997,368	\$297,352	14.9%
EXPENDITURES														
AIRFIELD	\$78,692	\$72,202	\$6,490	9.0%	\$68,481	\$10,212	14.9%	\$216,633	\$219,031	(\$2,398)	-1.1%	\$224,226	(\$7,593)	-3.4%
TERMINAL	\$147,517	\$141,851	\$5,666	4.0%	\$140,053	\$7,465	5.3%	\$459,020	\$452,499	\$6,521	1.4%	\$428,002	\$31,018	7.2%
LANDSIDE	\$50,540	\$46,763	\$3,777	8.1%	\$48,732	\$1,807	3.7%	\$143,775	\$135,167	\$8,608	6.4%	\$160,240	(\$16,465)	-10.3%
OTHER RENTS	\$28,985	\$26,957	\$2,028	7.5%	\$21,896	\$7,089	32.4%	\$77,085	\$75,564	\$1,521	2.0%	\$73,202	\$3,883	5.3%
TRAILER PARK	\$32,140	\$32,252	(\$112)	-0.3%	\$31,001	\$1,139	3.7%	\$90,580	\$90,604	(\$24)	0.0%	\$88,326	\$2,254	2.6%
ADMINISTRATIVE	\$267,864	\$197,816	\$70,048	35.4%	\$221,108	\$46,755	21.1%	\$978,838	\$671,137	\$307,701	45.8%	\$585,016	\$393,822	67.3%
MAINTENANCE	\$39,491	\$38,912	\$579	1.5%	\$39,663	(\$172)	-0.4%	\$107,741	\$108,989	(\$1,248)	-1.1%	\$101,903	\$5,838	5.7%
BOND DEBT	\$32,728	\$33,360	(\$632)	-1.9%	\$33,914	(\$1,186)	-3.5%	\$97,422	\$99,720	(\$2,298)	-2.3%	\$100,872	(\$3,450)	-3.4%
TOTAL EXPENDITURES	\$677,956	\$590,113	\$87,843	14.9%	\$604,848	\$73,108	12.1%	\$2,171,093	\$1,852,711	\$318,382	17.2%	\$1,761,787	\$409,306	23.2%
TOTAL NET REVENUE	\$59,865	\$13,955	\$45,909	329.0%	\$11,070	\$48,794	440.8%	\$123,627	\$126,274	(\$2,647)	-2.1%	\$235,581	(\$111,954)	-47.5%
CFC's (LANDSIDE)	\$121,070	\$98,700	\$22,370	22.7%	\$103,296	\$17,774	17.2%	\$373,898	\$320,600	\$53,298	16.6%	\$331,534	\$42,364	12.8%
RAC COMMISSIONS	\$122,716	\$97,500	\$25,216	25.9%	\$104,705	\$18,010	17.2%	\$394,797	\$333,400	\$61,397	18.4%	\$351,106	\$43,691	12.4%

**PENINSULA AIRPORT COMMISSION
OPERATING BALANCE SHEET
AS OF SEPTEMBER 30, 2014**

Current Assets:

Cash	\$4,873,101	
Investments	\$1,355,146	
PFC Funds	\$456,068	
Net Accounts Receivable	\$578,174	
Advance/Prepays/Inventory	\$814,288	
Security Deposits	\$27,792	
Note INT FND	\$409	
Total Current Assets		\$8,104,979

Net Fixed Assets		\$105,658,080
Due From City of Newport News-Long Term		\$0
Other Assets - Net Unamortized Bond Costs		\$0
Total Assets		\$113,763,059

Current Liabilities:

Accounts Payable	\$61,531	
Accrued Payroll & Benefits	\$391,648	
Employee FSA Reimbursement	\$808	
Payroll Taxes	\$39,210	
Rent & Other Deposits	\$27,953	
Police Funds (Federal Shared)	\$4,015	
Total Current Liabilities:		\$525,164

Long-Term Liabilities:

VRA Bond Payable (\$2.5MM)	\$1,609,148	
AIP Bond Payable-Towne Bank (\$7MM)	\$5,563,213	
AIP Bond Payable-Towne Bank (\$3MM)	\$2,477,279	
OPEB Liability	\$3,752,331	
Total Long-Term Liabilities		\$13,401,971

Other Liabilities - Deferred Income/Outflows		\$0
Total Liabilities		\$13,927,135

Capital:

Capital Contributions	\$99,256,229	
Passenger Facility Charges	\$456,068	
YTD Earnings	\$123,627	
Total Capital		\$99,835,924
Total Liabilities & Capital		\$113,763,059

PENINSULA AIRPORT COMMISSION
STATUS OF CASH AND INVESTMENTS
AS OF SEPTEMBER 30, 2014

PFC Funds	\$	456,068	
Capital (State Entitlements)	\$	41,771	
Money Market (Restricted)	\$	-	
State Entitlements	\$	2,462,126	
US DOT SCAS Grant	\$	299,432	
RAISE Funds	\$	700,811	
Equitable Share	\$	4,015	
Total Restricted Cash		\$	3,964,224
Operating Cash	\$	300,550	
Capital (Unrestricted)	\$	1,015,348	
Money Market (Unrestricted)	\$	1,355,146	
Payroll & Other	\$	49,047	
Total Unrestricted Cash		\$	2,720,091
Total Cash		\$	6,684,315
Investments		\$	-
Total Cash & Investments		\$	6,684,315
Total Unrestricted Cash & Investments	\$	2,720,091	

*PFC's Collected as of 10/21/14 - \$6,895,840

*PFC Reimbursements to date - \$6,557,178

Total Available - \$338,662

Pending FAA Reimbursements:

Master Plan	\$	23,951
Taxiway A, B, C Rehab Construction	\$	173,238
SSCP Design	\$	113,322
SCASD Grant	\$	581,558
	\$	892,069

STATUS OF PFC COLLECTIONS

ACCOUNT #31010.000.00

AS OF: SEPTEMBER 2014

APPLICATION 1 CARRY OVER	\$ 549,878
APPLICATION 2 COLLECTIONS	\$ 6,308,369
TOTAL COLLECTIONS:	\$ 6,858,246

CAPITAL PROJECT	WBS#	PFC #	PFC AMOUNT	REIMBURSED	REMAINING REIMBURSEMENT	
RUNWAY 7/25 REHABILITATION (Design & Construction)		PWE 2.1	\$ 5,900,110	\$ 2,130,450.00	\$ 3,769,660	
RUNWAY 25 RSA (Design)		PWE 2.2	\$ 63,698		\$ 63,698	
AIRPORT SIGNAGE		PWE 2.3	\$ 83,089	\$ 83,089.00	\$ -	closed
TERMINAL A CONCOURSE DESIGN/CONSTRUCTION		PWE 2.4	\$ 1,921,010	\$ 161,050.17	\$ 1,759,960	
OBSTRUCTION REMOVAL		PWE 2.5	\$ 112,800	\$ 112,800.00	\$ -	closed
PFC APPLICATION DEVELOPMENT		PWE 2.6	\$ 58,000	\$ 57,868.81	\$ -	closed
TERMINAL CONCOURSE JET BRIDGES (4)		PWE 2.7	\$ 87,620	\$ 78,000.00	\$ -	closed
AIRPORT MASTER PLAN UPDATE		PWE 2.8	\$ 78,766	\$ 81,375.68	\$ -	closed
TERMINAL BLDG REHAB & PUBLIC CIRC IMPROVEMENTS	C02-001	PWE 2.9	\$ 6,000,000	\$ 1,329,680.57	\$ 4,670,319	
FIDS/BIDS/GIDS		PWE 2.10	\$ 128,141	\$ 118,927.00	\$ -	closed
AIRSIDE SWEEPER		PWE 2.11	\$ 5,025	\$ 5,000.00	\$ -	closed
WILDLIFE MITIGATION		PWE 2.12	\$ 3,450	\$ 2,000.00	\$ -	closed
PFC PROGRAM ADMINISTRATION	029-01	PWE 2.13	\$ 80,000	\$ 47,992.04	\$ 32,008	
AIRFIELD LIGHTING UPGRADE (CONSTRUCTION)		PWE 2.14	\$ 240,000	\$ 106,179.98	\$ 133,820	
REHABILITATE TAXIWAYS A, B, & C (DESIGN)	SEE PWE 3.4	PWE 2.15	\$ -		\$ -	
SRE MAINTENANCE FACILITY (DESIGN & CONSTRUCTION)		PWE 2.17	\$ -		\$ -	Impose Only
REHABILITATE TAXIWAYS A, B, & C (CONSTRUCTION)	SEE PWE 3.5	PWE 2.18	\$ -		\$ -	
FIS FINISH		PWE 2.19	\$ 5,297,530	\$ 1,263,140.30	\$ 4,034,390	
ARFF VEHICLE		PWE 2.20	\$ 35,000	\$ 38,945.00	\$ -	closed
TAXIWAY "A" & RUNWAY 7/25 LIGHTING (DESIGN)		PWE 3.15	\$ 10,625	\$ 10,739.70	\$ -	closed
WETLANDS MITIGATION		PWE 3.2	\$ 80,100	\$ 16,098.00	\$ 64,002	
TAXIWAY "A" REHAB (DESIGN)		PWE 3.3	\$ 26,316	\$ 24,152.52	\$ 2,163	
TAXIWAY "A" REHAB (CONSTRUCTION)		PWE 3.4	\$ 1,452,511	\$ 454,081.61	\$ 998,429	
OUTBOUND BAGGAGE HANDLING SYSTEM REPLACEMENT		PWE 3.5	\$ 1,000,000		\$ 1,000,000	
SRE EQUIPMENT		PWE 3.6	\$ 1,001,278	\$ 132,913.00	\$ 868,365	
BAGGAGE CLAIM EXPANSION (DESIGN)		PWE 3.7	\$ 500,000	\$ 39,881.44	\$ 460,119	
BAGGAGE CLAIM EXPANSION (CONSTRUCTION)		PWE 3.8	\$ 11,000,000		\$ 11,000,000	Impose Only
CONSOLIDATED SECURITY CHECKPOINT (PLAN/DESIGN)		PWE 3.9	\$ 650,000	\$ 86,682.95	\$ 563,317	
CONSOLIDATED SECURITY CHECKPOINT (CONSTRUCT)		PWE 3.11	\$ -		\$ -	Impose Only
PFC APPLICATION DEVELOPMENT	S403004	PWE 3.13	\$ 36,500	\$ 21,130.41	\$ 15,370	
PFC APPLICATION ADMINISTRATION	S403002	PWE 3.14	\$ 45,000		\$ 45,000	
					\$ -	
					\$ -	
					\$ -	
TOTALS			\$ 35,896,569	\$ 6,402,178	\$ 29,494,391	

PFC BALANCE

\$ 456,068