



## AGENDA

### COMMISSION MEETING

March 26, 2015  
8:00 a.m.

- |  |                             |
|--|-----------------------------|
| 1) Call to Order   | Chair                       |
| 2) Comments from the Public  | Chair                       |
| 3) Approval of Minutes of Commission Meeting held January 22, 2015 | <b>(Exhibit I)</b><br>Chair |
| 4) Assistant Airport Director – Ops/Maintenance Report             | M. Cheaney                  |
| 5) Assistant Airport Director – Planning/Development Report        | T. Kitchens                 |
| 6) Director of Marketing and Public Affairs                        | J. Wharton                  |
| 7) Director of Finance & Administration Report                     | R. Ford                     |
| 8) Closed Session  |                             |
| 9) 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

January 22, 2015

PRESIDED: James Bourey

The regularly scheduled meeting of the Peninsula Airport Commission was held on Thursday, January 22, 2015 at 8:00 a.m. in the Airport Commission Room at the Newport News/Williamsburg International Airport.

### **Commissioners present were:**

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

(Commissioners Herbert H. Bateman, Jr. and Steve Mallon were not in attendance)

### **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**

Hugh Barlow- Dixon, Hughes & Goodman

Rob Oden- Dixon, Hughes & Goodman

Nick Patterson- RS&H

Chief Rittenhouse- PAC Police Chief

Heather Wilson- PAC Operations Supervisor

**COMMENTS FROM THE PUBLIC**

There were no comments from the public.

## **AUDIT REPORT-DIXON, HUGHES AND GOODMAN**

Ms. Ford, Director of Finance and Administration introduced Rob Oden and Hugh Barlow from Dixon, Hughes and Goodman. Mr. Rob Oden presented the 2014 Annual Audit Report. Mr. Oden reported on all aspects of our financial operations for the past year. Mr. Oden reported the financial statements present fairly, in all material respects, the financial position of the Peninsula Airport Commission, as of June 30, 2014 and 2013, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Mr. Oden also reported that there were no internal control deficiencies and congratulated Ms. Ford and her staff for doing a nice job of maintaining the records. Mr. Spirito, Executive Director also congratulated Ms. Ford with the way the financials and compliances are maintained.

Ms. Ford recommends that the Annual Audit Report for 2014 be accepted as presented.

**RESOLVED**, that the Peninsula Airport Commission accept the Annual Audit Report for 2014 as presented.

Commissioner Aubrey Fitzgerald made the motion to accept the Annual Audit Report as presented. Commissioner George Wallace seconded the motion.

Voting yes were:

Jim Bourey, LaDonna Finch, Aubrey Fitzgerald and George Wallace

## **MINUTES OF COMMISSION MEETING HELD DECEMBER 17, 2014**

**RESOLVED**, that the Peninsula Airport Commission approve the minutes of the Commission meeting held December 17, 2014.

Commissioner Aubrey Fitzgerald made the motion to adopt the December 17, 2014 minutes. Commissioner LaDonna Finch seconded the motion.

Voting yes were:

Jim Bourey, LaDonna Finch, Aubrey Fitzgerald and George Wallace

## **ASSISTANT AIRPORT DIRECTOR, OPERATIONS/MAINTENANCE REPORT**

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

- Blood Drive- the airport will be hosting a blood drive on February 6, 2015 in the Banquet Room from 10:00 a.m. to 3:00 p.m. This is open to the

public. Employees will be given a half day off for donating. This is the first blood drive to be held at the airport.

- Operations and Maintenance are focusing on preparing for spring operations mostly inside the terminal.
- Heather Wilson, PAC Operations Supervisor will be going on maternity leave so this will be her last Commission Meeting for a while. Mr. Spirito and staff congratulated Ms. Wilson.

### **ASSISTANT AIRPORT DIRECTOR, PLANNING/DEVELOPMENT REPORT**

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

- Mr. Kitchens is working on preliminary tasks for the environmental assessment.

### **APPROVAL OF 5 YEAR PROFESSIONAL SERVICES AGREEMENT-RS&H/TBI**

Mr. Kitchens reported that at the November Commission meeting, the team of RS&H/TBI was selected for the on-call architectural, engineering and planning services contract. Staff and RS&H/TBI have worked in the meantime to update the professional services agreement.

The professional services agreement was drafted and sent to the FAA and Virginia Department of Aviation for their review and concurrence. The agreement has been reviewed and agreed to by the FAA and DOAV. The prior agreement served as the basis for the current agreement with minor modifications.

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.

Mr. Kitchens recommends approval of the 5 year Professional Services agreement with RS&H/TBI.

**RESOLVED**, that the Peninsula Airport Commission approve the 5 Year Professional Services Agreement with RS&H/TBI.

Commissioner Aubrey Fitzgerald made the motion to approve the 5 Year Professional Services Agreement with RS&H/TBI and Commissioner George Wallace seconded the motion.

Voting yes were:

Jim Bourey, LaDonna Finch, Aubrey Fitzgerald and George Wallace

## **DIRECTOR OF MARKETING AND PUBLIC RELATIONS**

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

- December passenger numbers were down 16.2%. YTD we are down 2.1%. Norfolk passenger numbers were down 13% for the month of December and decreased by 4.7% YTD. Richmond passenger numbers were increased by 2.8% and YTD increased by 4.8%.
- Delta will be adding mainline service on February 1, 2015. The MD88 will be back in the market. We have sent information out to our Corporate and Leisure travel agents to let them know. This will be a much better product for the community and business travelers. In April, they will switch to 717's and CR9's. This is for the Delta to Atlanta flight departing at 6:00 a.m. and arriving here at 10:30 p.m.

## **DIRECTOR OF FINANCE & ADMINISTRATION**

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

Ms. Ford reported the Airport's revenues were 11.2% above budget and 7.2% above December 2013. Our expenditures for December 2014 totaled 5.3% below budget and 19.4% below December 2013.

## **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:

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. Specifically, the Commission will discuss the disposition of real property.

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.

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.

Specifically, the Commission will discuss perspective business in the expansion of existing air service where no previous announcement has been made and consultation with legal counsel and briefings by staff pertaining to actual or possible litigation and

consultation with counsel regarding specific legal matters requiring the provision of legal advice.

Commissioner Aubrey Fitzgerald made the motion, seconded by Commissioner George Wallace to hold a closed meeting.

Voting yes were:

Jim Bourey, LaDonna Finch, Aubrey Fitzgerald and George Wallace

The Commission entered into a Closed Meeting at 8:22 a.m. and reconvened in Open meeting at 9:19 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:

Jim Bourey, Aubrey Fitzgerald and George Wallace

(Commissioner LaDonna Finch left at 9:00 a.m.)

### **EXECUTIVE DIRECTOR 'S REPORT**

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

- Legislative Reception in Richmond on February 4, 2015. Mr. Kitchens, Ms. Cheaney, Mr. Bourey, Ms. Finch and Mr. Kelly will be attending. Mr. Spirito and Ms. Wharton will be attending an airline conference.
- House Bill 2027 pertaining to Firearms in the terminal building states that you can have a gun in the building but no ammunition. We will be pursuing this bill further to understand the language better and to voice our opposition.
- House Bill 1889 pertaining to a park-n-go operator in Richmond. Delegate Chris Jones filed this bill in favor of park-n-go to limit or regulate how airports charge for parking. States generally do not tell airports how to charge for parking unless they are state run airports. We have submitted letters to our legislative representatives to voice our opposition of this bill.
- Blue Sky Restaurant closed pre-security based on the current air service cycle and a reduction of passengers. Mr. Spirito and Mr. McDermott felt it was better to focus on post-security restaurant operations at this time. This will allow for more products to be offered post-security and better service for passengers waiting in the gate area.
- Hudson News reported that their business is down significantly. Mr.



Spirito will be working with them on this situation. Mr. Spirito stated they will wait for 30 days to see how the restaurant closing will affect their business and re-evaluate from there.

### **APPROVE 5-YEAR LEASE EXTENSIONS**

Mr. Spirito reported that Hangar 4a-Ligon and Hangar 15a-Cable Associates (Tarpley) are both up for renewal. Management has been granting an additional 5-year renewal for all GA leases. The extra time on the lease will allow us to properly plan post-master plan approval and the allowance for our 5-year EA for future projects.

The budget impact is a small increase of approximately \$1,200/year for both leases.

Mr. Spirito recommends both Hangar 4A and Hangar 15A be approved for renewal with legal counsel's review.

**RESOLVED**, that the Peninsula Airport Commission approve the 5 Year Lease Extensions for Hangar 4a-Ligon and Hangar 15a- Cable Associates (Tarpley).

Commissioner George Wallace made the motion to approve the 5 Year Lease Extensions and Commissioner Aubrey Fitzgerald seconded the motion.

Voting yes were:

Jim Bourey, Aubrey Fitzgerald and George Wallace

### **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, February 26, 2015 at 8:00 a.m. in the Commission Room.

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

**Feb-15**

**TOTAL PAX**

(enpl. + depl.)	Feb-15	Feb-14	% CHG	MKT SHR 2015	MKT SHR 2014
Delta	9,182	10,405	-11.8%	36.6%	33.1%
US Air	15,785	16,605	-4.9%	62.9%	52.8%
Frontier	0	1,820	-100.0%	0.0%	5.8%
Allegiant	0	2,329	-100.0%	0.0%	7.4%
Charter	117	275	-100.0%	0.5%	0.9%
<b>TOTAL</b>	<b>25,084</b>	<b>31,434</b>	<b>-20.2%</b>		

YOY PAX	3/14-2/15	3/13-2/14	% CHG	MKT SHR 2015	MKT SHR 2014
Delta	157,106	179,642	-12.5%	30.3%	33.8%
US Air	254,554	275,652	-7.7%	49.1%	51.9%
Frontier	41,317	47,554	-13.1%	8.0%	9.0%
Allegiant	11,816	26,596	-55.6%	2.3%	0.3%
PEOPLExpress	51,754	0	100.0%	10.0%	
Charter	1,907	1,840	3.6%		
<b>TOTAL</b>	<b>518,454</b>	<b>531,284</b>	<b>-2.4%</b>	<b>100.0%</b>	

YTD PAX	2015 YTD	2014 YTD	% CHG	MKT SHR 2015	MKT SHR 2014
Delta	19,390	22,522	-13.9%	35.9%	32.6%
US Air	34,492	36,591	-5.7%	63.9%	53.0%
Frontier	0	4,531	-100.0%	0.0%	6.6%
Allegiant	0	5,113	-100.0%	0.0%	7.4%
PEOPLExpress	0	0	0.0%	0.0%	0.0%
Charter	136	275	0.0%	0.3%	0.4%
<b>TOTAL</b>	<b>54,018</b>	<b>69,032</b>	<b>-21.7%</b>	<b>100.0%</b>	<b>100.0%</b>

FLIGHT OPS	12 Months		12 Months		YOY % CHANGE
	Feb-15	Feb-14	To-Date 2015	To-Date 2014	
GA	3,631	3,306	55,714	48,787	14.2%
Air Carrier	778	142	13,877	14,058	-1.3%
Itinerant Mil	657	400	10,415	15,260	-31.7%
Local Mil	1,273	899	12,671	15,819	-19.9%
<b>TOTAL</b>	<b>6,339</b>	<b>4,747</b>	<b>92,677</b>	<b>93,924</b>	<b>-1.3%</b>

**MONTHLY SCHEDULED**

SEAT CAPACITY	Feb-15	Feb-14	% CHG
<b>TOTAL</b>	<b>37,347</b>	<b>46,503</b>	<b>-20.0%</b>

**YTD SCHEDULED**

SEAT CAPACITY	2015 YTD	2014 YTD	%CHG
<b>TOTAL</b>	<b>76,489</b>	<b>98,839</b>	<b>-23.0%</b>



**TO: Peninsula Airport Commission**

**FROM: E. Renee Ford**

**DATE: March 26, 2015**

**RE: February 2015 Financial Highlights**

The Airport reported a net gain of \$13K for the month against a budgeted loss of \$56K and last February's net loss of \$21K. Revenues totaled \$554K, \$28K or 4.8% below budget and \$47K or 7.9% below last February. Our expenditures this month totaled \$542K, \$97K or 15.2% below budget and \$82K, or 13.1% below last February. The highlights for this month's results are as follows:

❖ **Actual vs. Budgeted Revenues**

- Administrative revenues were \$10K, or 87.1% below the budget. State grants for air service development were budgeted in this month, however the request for a \$20K reimbursement was made in March.

❖ **Actual vs. Prior Year Revenue**

- Landside revenues fell \$11K or 3.4% below the prior February. This decrease is attributed to the \$20K reduction in parking revenue. CFCs and rental car commissions seem to be insulated from the decrease in passengers. These revenues increased \$6K and \$5K, respectively compared to last February.
- Other Rents revenue decreased \$14K or 27.8% compared to last February due to the reduction of \$11K 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. Utility reimbursement also decreased \$4K because PEX is no longer in the old terminal building, so their utility usage is no longer being billed.

- **Administrative revenues ended \$20K or 93.1% below last February. State grants for air service development were posted in this month last year for \$20K. The reimbursement for this year will post in March.**

❖ **Actual vs. Budgeted Expenditures**

- **Total expenditures were favorable \$97K or 15.2%. The favorable expense variance comes from labor & benefits \$39K, maintenance \$36K, advertising & marketing \$19K, supplies \$15K, fuel \$8K, and utilities \$5K. Labor & benefit costs were favorable as a result of decreased over time in DPS, a vacant position in Ops that will be filled on April 1<sup>st</sup>, schedule reductions and adjustments in the parking lot, and reductions in the benefit accrual. State Maintenance grant costs were favorable \$11K and was part of the favorable maintenance variance. A portion of the favorable variance was offset by the write off for the PEX account totaling \$23K.**

❖ **Actual vs. Prior Year Expenditures**

- **Overall expenditures were \$82K or 13.1% below last February. The favorable expense variance includes labor & benefits \$19K, advertising & marketing \$18K, maintenance \$37K, supplies \$18K, fuel \$8K, and utilities \$12K. A portion of the favorable variance was offset by the write off for the PEX account totaling \$23K.**

**There is \$3.7M in unrestricted cash and \$163K in outstanding FAA reimbursements. The pending reimbursements include expenditures for the Consolidated Security Checkpoint Design totaling \$6K and the last reimbursement request for the Small Community Air Service Grant totaling \$157K.**

**PENINSULA AIRPORT COMMISSION  
INCOME STATEMENT SUMMARY  
FEBRUARY 2015**

	ACTUAL	BUDGET	VARIANCE	% VAR	PRIOR YR	VARIANCE	% VAR	ACTUAL YTD	BUDGET YTD	VARIANCE	% VAR	PRIOR YR YTD	VARIANCE	% VAR
<b>REVENUE</b>														
AIRFIELD	\$109,441	\$117,441	(\$8,001)	-6.8%	\$115,644	(\$6,204)	-5.4%	\$881,252	\$878,313	\$2,939	0.3%	\$927,882	(\$46,630)	-5.0%
TERMINAL	\$59,710	\$65,708	(\$5,998)	-9.1%	\$55,007	\$4,703	8.6%	\$534,722	\$526,566	\$8,156	1.5%	\$505,058	\$29,664	5.9%
LANDSIDE	\$308,925	\$308,575	\$350	0.1%	\$319,737	(\$10,812)	-3.4%	\$3,262,379	\$2,829,800	\$432,579	15.3%	\$2,909,501	\$352,878	12.1%
OTHER RENTS	\$36,762	\$41,142	(\$4,380)	-10.6%	\$50,882	(\$14,120)	-27.8%	\$296,853	\$335,808	(\$38,955)	-11.6%	\$366,294	(\$69,441)	-19.0%
TRAILER PARK	\$37,590	\$37,917	(\$327)	-0.9%	\$38,900	(\$1,310)	-3.4%	\$300,592	\$303,333	(\$2,741)	-0.9%	\$304,995	(\$4,403)	-1.4%
ADMINISTRATIVE	\$1,492	\$11,583	(\$10,091)	-87.1%	\$21,674	(\$20,182)	-93.1%	\$51,490	\$37,667	\$13,824	36.7%	\$37,351	\$14,140	37.9%
MAINTENANCE	\$485	\$0	\$485	0.0%	\$0	\$485	0.0%	\$904	\$0	\$904	0.0%	\$200	\$704	352.0%
<b>TOTAL REVENUE</b>	<b>\$554,405</b>	<b>\$582,366</b>	<b>(\$27,961)</b>	<b>-4.8%</b>	<b>\$601,844</b>	<b>(\$47,439)</b>	<b>-7.9%</b>	<b>\$5,328,192</b>	<b>\$4,911,486</b>	<b>\$416,706</b>	<b>8.5%</b>	<b>\$5,051,281</b>	<b>\$276,911</b>	<b>5.5%</b>
<b>EXPENDITURES</b>														
AIRFIELD	\$67,268	\$95,141	(\$27,874)	-29.3%	\$91,517	(\$24,250)	-26.5%	\$597,125	\$655,181	(\$58,056)	-8.9%	\$647,364	(\$50,239)	-7.8%
TERMINAL	\$117,409	\$158,664	(\$41,254)	-26.0%	\$155,669	(\$38,260)	-24.6%	\$1,122,581	\$1,208,567	(\$85,986)	-7.1%	\$1,137,266	(\$14,685)	-1.3%
LANDSIDE	\$38,705	\$47,560	(\$8,855)	-18.6%	\$42,659	(\$3,954)	-9.3%	\$372,892	\$373,865	(\$973)	-0.3%	\$418,546	(\$45,654)	-10.9%
OTHER RENTS	\$29,748	\$30,735	(\$987)	-3.2%	\$37,054	(\$7,306)	-19.7%	\$214,437	\$217,675	(\$3,238)	-1.5%	\$214,451	(\$14)	0.0%
TRAILER PARK	\$33,218	\$35,315	(\$2,096)	-5.9%	\$38,922	(\$5,704)	-14.7%	\$255,369	\$256,535	(\$1,166)	-0.5%	\$259,418	(\$4,049)	-1.6%
ADMINISTRATIVE	\$195,492	\$192,698	\$2,793	1.4%	\$181,101	\$14,391	7.9%	\$1,939,007	\$1,694,013	\$244,994	14.5%	\$1,995,929	(\$56,922)	-2.9%
MAINTENANCE	\$27,519	\$45,155	(\$17,636)	-39.1%	\$42,962	(\$15,443)	-35.9%	\$251,752	\$295,384	(\$43,632)	-14.8%	\$271,199	(\$19,447)	-7.2%
BOND DEBT	\$32,214	\$33,360	(\$1,146)	-3.4%	\$33,437	(\$1,223)	-3.7%	\$257,428	\$266,520	(\$9,092)	-3.4%	\$266,744	(\$9,316)	-3.5%
<b>TOTAL EXPENDITURES</b>	<b>\$541,573</b>	<b>\$638,628</b>	<b>(\$97,055)</b>	<b>-15.2%</b>	<b>\$623,321</b>	<b>(\$81,749)</b>	<b>-13.1%</b>	<b>\$5,010,591</b>	<b>\$4,967,741</b>	<b>\$42,851</b>	<b>0.9%</b>	<b>\$5,210,918</b>	<b>(\$200,326)</b>	<b>-3.8%</b>
<b>TOTAL NET REVENUE</b>	<b>\$12,832</b>	<b>(\$56,261)</b>	<b>\$69,093</b>	<b>122.8%</b>	<b>(\$21,478)</b>	<b>\$34,310</b>	<b>159.7%</b>	<b>\$317,600</b>	<b>(\$56,255)</b>	<b>\$373,855</b>	<b>664.6%</b>	<b>(\$159,637)</b>	<b>\$477,237</b>	<b>299.0%</b>
CFC's (LANDSIDE)	\$79,598	\$70,800	\$8,798	12.4%	\$74,082	\$5,517	7.4%	\$816,599	\$709,900	\$106,699	15.0%	\$738,756	\$77,843	10.5%
RAC COMMISSIONS	\$83,185	\$72,600	\$10,585	14.6%	\$77,950	\$5,235	6.7%	\$861,977	\$711,700	\$150,277	21.1%	\$757,206	\$104,771	13.8%

**PENINSULA AIRPORT COMMISSION**  
**OPERATING BALANCE SHEET**  
**AS OF FEBRUARY 28, 2015**

**Current Assets:**

Cash	\$2,317,480	
Investments	\$1,156,840	
PFC Funds	\$267,388	
Net Accounts Receivable	\$394,923	
Advance/Prepays/Inventory	\$410,883	
Security Deposits	\$27,792	
Note INT FND	\$409	
<b>Total Current Assets</b>		<b>\$4,575,715</b>

Net Fixed Assets		\$107,561,890
Due From City of Newport News-Long Term		\$0
Other Assets - Net Unamortized Bond Costs		\$0
<b>Total Assets</b>		<b>\$112,137,604</b>

**Current Liabilities:**

Accounts Payable	\$55,943	
Accrued Payroll & Benefits	\$453,712	
Employee FSA Reimbursement	-\$40	
Payroll Taxes	\$44,059	
Rent & Other Deposits	\$27,792	
Police Funds (Federal Shared)	\$4,015	
<b>Nonexchange Guarantee</b>	<b>\$244,742</b>	
<b>Total Current Liabilities:</b>		<b>\$830,224</b>

**Long-Term Liabilities:**

VRA Bond Payable (\$2.5MM)	\$1,569,015	
AIP Bond Payable-Towne Bank (\$7MM)	\$5,472,502	
AIP Bond Payable-Towne Bank (\$3MM)	\$2,442,495	
OPEB Liability	\$3,752,331	
<b>Total Long-Term Liabilities</b>		<b>\$13,236,344</b>

Other Liabilities - Deferred Income/Outflows		\$0
<b>Total Liabilities</b>		<b>\$14,066,568</b>

**Capital:**

Capital Contributions	\$97,486,048	
Passenger Facility Charges	\$267,388	
YTD Earnings	\$317,600	
<b>Total Capital</b>		<b>\$98,071,037</b>
<b>Total Liabilities &amp; Capital</b>		<b>\$112,137,604</b>

**PENINSULA AIRPORT COMMISSION**  
**STATUS OF CASH AND INVESTMENTS**  
**AS OF FEBRUARY 28, 2015**

PFC Funds	\$	267,388	
Capital (State Entitlements) ^^	\$	(283,606)	
Money Market (Restricted)	\$	-	
State Entitlements	\$	730	
US DOT SCAS Grant	\$	12	
RAISE Funds	\$	27	
Equitable Share	\$	4,015	
<b>Total Restricted Cash</b>			\$ (11,433)
Operating Cash	\$	1,040,894	
Capital (Unrestricted)	\$	1,534,716	
Money Market (Unrestricted)	\$	1,156,840	
Payroll & Other	\$	20,690	
<b>Total Unrestricted Cash</b>			\$ 3,753,141
<b>Total Cash</b>			\$ 3,741,708
Investments			\$ -
<b>Total Cash &amp; Investments</b>			\$ 3,741,708
<b>Total Unrestricted Cash &amp; Investments</b>	\$	<u>3,753,141</u>	

\*PFC's Collected as of 03/18/15 - \$7,255,901

\*PFC Reimbursements to date - \$6,918,532

Total Available - \$337,369

**Pending FAA Reimbursements:**

SSCP Design	\$	6,147	
SCASD Grant	\$	157,343	
	\$	<u>163,490</u>	

^^ Projects funded with unrestricted funds

**STATUS OF PFC COLLECTIONS**

**ACCOUNT #31010.000.00**

**AS OF: FEBRUARY 2015**

APPLICATION 1 CARRY OVER		\$	549,878	
APPLICATION 2 COLLECTIONS	\$	20,114,239	\$	6,636,042
APPLICATION 3 COLLECTIONS	\$	18,017,555	\$	-
TOTAL COLLECTIONS:	\$	38,131,794	\$	7,185,920

CAPITAL PROJECT	WBS#	PFC #	PFC AMOUNT	REIMBURSED	REMAINING REIMBURSEMENT	
RUNWAY 7/25 REHABILITATION (Design & Construction)		PWE 2.1	\$ 5,900,110	\$ 2,501,450.00	\$ 3,398,660	
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 BLDING REHAB & PUBLIC CIRC IMPROVEMENTS	C02-001	PWE 2.9	\$ 6,000,000	\$ 1,362,143.04	\$ 4,637,857	
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	\$ -		\$ -	
OPS/SECURITY VEHICLE		PWE 2.16	\$ 20,000		\$ 20,000	
SRE MAINTENANCE FACILITY (DESIGN & CONSTRUCTION)		PWE 2.17	\$ -		\$ -	
REHABILITATE TAXIWAYS A, B, & C (CONSTRUCTION)	SEE PWE 3.5	PWE 2.18	\$ -		\$ -	
FIS FINISH		PWE 2.19	\$ 5,297,530	\$ 1,308,765.33	\$ 3,988,765	
ARFF VEHICLE		PWE 2.20	\$ 35,000	\$ 38,945.00	\$ -	closed
TAXIWAY "A" & RUNWAY 7/25 LIGHTING (DESIGN)		PWE 3.15	\$ 21,250	\$ 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	closed
TAXIWAY "A" REHAB (CONSTRUCTION)		PWE 3.4	\$ 1,452,511	\$ 520,066.39	\$ 932,445	
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	\$ 821,600	\$ 39,881.44	\$ 781,719	
BAGGAGE CLAIM EXPANSION (CONSTRUCTION)		PWE 3.8			\$ -	Impose Only
CONSOLIDATED SECURITY CHECKPOINT (PLAN/DESIGN)		PWE 3.9	\$ 283,000	\$ 86,682.95	\$ 196,317	
CONSOLIDATED SECURITY CHECKPOINT (CONSTRUCT)		PWE 3.11	\$ -		\$ -	Impose Only
PFC APPLICATION DEVELOPMENT	S403004	PWE 3.13	\$ 36,500	\$ 22,411.66	\$ 14,088	
PFC APPLICATION ADMINISTRATION	S403002	PWE 3.14	\$ 45,000		\$ 45,000	
					\$ -	
					\$ -	
<b>TOTALS</b>			\$ 24,881,794	\$ 6,918,532	\$ 17,963,262	

**PFC BALANCE**

**\$ 267,388**