



TO: Peninsula Airport Commission

FROM: E. Renee Ford

DATE: April 23, 2015

RE: March 2015 Financial Highlights

The Airport reported a net gain of \$12K for the month against a budgeted gain of \$12K and last March's gain of \$30K. Revenues totaled \$692K, \$62K or 9.8% above budget and \$55K or 8.6% above last March. Our expenditures this month totaled \$679K, \$62K or 10% higher than budget and \$72K, or 11.9% above last March. The highlights for this month's results are as follows:

❖ **Actual vs. Budgeted Revenues**

- Administrative revenues exceeded the budget by \$20K as a result of the air service development matching grant from the state.

❖ **Actual vs. Prior Year Revenue**

- Airfield revenue landed \$25K, or 24.1% better than last March. Landing fees increased \$5K, Fuel flowage fees were \$7K higher, and State maintenance reimbursements were \$10K for this March.
- Terminal revenue was \$15K or 24.7% higher than last March. Non-exclusive airline rent is \$11K more than last March. Also this month we received a true-up of \$5K in additional terminal advertising revenue.
- Landside revenues increased \$18K or 4.7% above the prior March. Parking revenue was on par to last March, however CFCs and rental car commissions increased \$8K and \$12K, respectively compared to last March.

- **Other Rents revenue decreased \$21K or 36% compared to last March 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. Terminal rents in the old terminal was \$6K lower than last March because of a \$7K billing error for PEX office rent. This error was not corrected until May 2014. Utility reimbursements 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 above last March. State grants for air service development were posted this month for \$20K. Last year the reimbursement posted in February.**

❖ **Actual vs. Prior Year Expenditures**

- **Overall expenditures were \$72K or 11.9% above last March.**

There is \$3.9M in unrestricted cash and \$6K in outstanding FAA reimbursements for the Consolidated Security Checkpoint Design.

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

	ACTUAL	BUDGET	VARIANCE	% VAR	PRIOR YR	VARIANCE	% VAR	ACTUAL YTD	BUDGET YTD	VARIANCE	% VAR	PRIOR YR YTD	VARIANCE	% VAR
REVENUE														
AIRFIELD	\$126,491	\$116,356	\$10,135	8.7%	\$101,932	\$24,559	24.1%	\$1,007,743	\$994,669	\$13,074	1.3%	\$1,029,814	(\$22,072)	-2.1%
TERMINAL	\$73,924	\$69,347	\$4,578	6.6%	\$59,271	\$14,653	24.7%	\$608,646	\$595,912	\$12,734	2.1%	\$564,330	\$44,317	7.9%
LANDSIDE	\$395,827	\$364,075	\$31,752	8.7%	\$378,085	\$17,742	4.7%	\$3,658,206	\$3,193,875	\$464,331	14.5%	\$3,287,586	\$370,620	11.3%
OTHER RENTS	\$37,362	\$40,542	(\$3,180)	-7.8%	\$58,380	(\$21,018)	-36.0%	\$334,215	\$376,350	(\$42,135)	-11.2%	\$424,674	(\$90,459)	-21.3%
TRAILER PARK	\$36,231	\$37,917	(\$1,686)	-4.4%	\$37,393	(\$1,162)	-3.1%	\$336,823	\$341,250	(\$4,427)	-1.3%	\$342,388	(\$5,565)	-1.6%
ADMINISTRATIVE	\$21,787	\$1,583	\$20,204	1276.1%	\$1,694	\$20,093	1186.1%	\$73,278	\$39,250	\$34,028	86.7%	\$39,045	\$34,233	87.7%
MAINTENANCE	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	\$904	\$0	\$904	0.0%	\$200	\$704	352.0%
TOTAL REVENUE	\$691,622	\$629,820	\$61,802	9.8%	\$636,756	\$54,866	8.6%	\$6,019,814	\$5,541,306	\$478,508	8.6%	\$5,688,037	\$331,777	5.8%
EXPENDITURES														
AIRFIELD	\$73,842	\$75,104	(\$1,261)	-1.7%	\$77,816	(\$3,973)	-5.1%	\$670,967	\$730,285	(\$59,318)	-8.1%	\$725,180	(\$54,213)	-7.5%
TERMINAL	\$136,702	\$151,084	(\$14,382)	-9.5%	\$151,522	(\$14,821)	-9.8%	\$1,259,283	\$1,359,651	(\$100,368)	-7.4%	\$1,288,788	(\$29,505)	-2.3%
LANDSIDE	\$43,169	\$46,768	(\$3,598)	-7.7%	\$46,536	(\$3,367)	-7.2%	\$416,061	\$420,633	(\$4,572)	-1.1%	\$465,082	(\$49,021)	-10.5%
OTHER RENTS	\$30,390	\$30,642	(\$252)	-0.8%	\$29,526	\$863	2.9%	\$244,826	\$248,317	(\$3,491)	-1.4%	\$243,977	\$849	0.3%
TRAILER PARK	\$36,586	\$34,767	\$1,819	5.2%	\$37,352	(\$767)	-2.1%	\$291,955	\$291,302	\$652	0.2%	\$296,771	(\$4,816)	-1.6%
ADMINISTRATIVE	\$296,049	\$207,468	\$88,581	42.7%	\$190,791	\$105,258	55.2%	\$2,235,056	\$1,901,482	\$333,575	17.5%	\$2,186,720	\$48,337	2.2%
MAINTENANCE	\$33,488	\$38,445	(\$4,957)	-12.9%	\$40,006	(\$6,518)	-16.3%	\$285,240	\$333,829	(\$48,588)	-14.6%	\$311,205	(\$25,965)	-8.3%
BOND DEBT	\$29,039	\$33,370	(\$4,331)	-13.0%	\$33,217	(\$4,178)	-12.6%	\$286,467	\$299,890	(\$13,423)	-4.5%	\$299,961	(\$13,494)	-4.5%
TOTAL EXPENDITURES	\$679,264	\$617,648	\$61,617	10.0%	\$606,767	\$72,498	11.9%	\$5,689,856	\$5,585,388	\$104,468	1.9%	\$5,817,684	(\$127,828)	-2.2%
TOTAL NET REVENUE	\$12,358	\$12,172	\$185	1.5%	\$29,990	(\$17,632)	-58.8%	\$329,958	(\$44,082)	\$374,041	848.5%	(\$129,648)	\$459,606	354.5%
CFC's (LANDSIDE)	\$105,600	\$93,600	\$12,000	12.8%	\$97,963	\$7,637	7.8%	\$922,199	\$803,500	\$118,699	14.8%	\$836,719	\$85,480	10.2%
RAC COMMISSIONS	\$111,961	\$92,500	\$19,461	21.0%	\$99,357	\$12,603	12.7%	\$973,938	\$804,200	\$169,738	21.1%	\$856,563	\$117,374	13.7%

PENINSULA AIRPORT COMMISSION
OPERATING BALANCE SHEET
AS OF MARCH 31, 2015

Current Assets:

Cash	\$2,019,764	
Investments	\$1,157,133	
PFC Funds	\$250,961	
Net Accounts Receivable	\$469,675	
Advance/Prepays/Inventory	\$156,474	
Security Deposits	\$27,792	
Note INT FND	\$409	
Total Current Assets		\$4,082,208

Net Fixed Assets		\$108,095,706
Due From City of Newport News-Long Term		\$0
Other Assets - Net Unamortized Bond Costs		\$0
Total Assets		\$112,177,914

Current Liabilities:

Accounts Payable	\$63,681	
Accrued Payroll & Benefits	\$400,946	
Employee FSA Reimbursement	-\$86	
Payroll Taxes	\$46,600	
Rent & Other Deposits	\$27,792	
Police Funds (Federal Shared)	\$4,015	
Nonexchange Guarantee	\$244,742	
Total Current Liabilities:		\$787,691

Long-Term Liabilities:

VRA Bond Payable (\$2.5MM)	\$1,560,898	
AIP Bond Payable-Towne Bank (\$7MM)	\$5,452,502	
AIP Bond Payable-Towne Bank (\$3MM)	\$2,434,434	
OPEB Liability	\$3,752,331	
Total Long-Term Liabilities		\$13,200,166

Other Liabilities - Deferred Income/Outflows		\$0
Total Liabilities		\$13,987,857

Capital:

Capital Contributions	\$97,609,137	
Passenger Facility Charges	\$250,961	
YTD Earnings	\$329,958	
Total Capital		\$98,190,056
Total Liabilities & Capital		\$112,177,914

**PENINSULA AIRPORT COMMISSION
STATUS OF CASH AND INVESTMENTS
AS OF MARCH 31, 2015**

PFC Funds	\$	250,961	
Capital (State Entitlements) ^^	\$	(705,616)	
Money Market (Restricted)	\$	-	
State Entitlements	\$	730	
US DOT SCAS Grant	\$	12	
RAISE Funds	\$	27	
Equitable Share	\$	4,015	
Total Restricted Cash			\$ (449,871)
Operating Cash	\$	1,104,721	
Capital (Unrestricted)	\$	1,559,342	
Money Market (Unrestricted)	\$	1,157,133	
Payroll & Other	\$	56,532	
Total Unrestricted Cash			\$ 3,877,728
Total Cash			\$ 3,427,858
Investments			\$ -
Total Cash & Investments			\$ 3,427,858
Total Unrestricted Cash & Investments	\$	<u>3,877,728</u>	

*PFC's Collected as of 04/20/15 - \$7,323,496

*PFC Reimbursements to date - \$7,047,974

Total Available - \$275,522

Pending FAA Reimbursements:

SSCP Design	\$	6,147
	\$	<u>6,147</u>

^^ Projects funded with unrestricted funds

STATUS OF PFC COLLECTIONS

ACCOUNT #31010.000.00

AS OF: MARCH 2015

APPLICATION 1 CARRY OVER		\$	549,878	
APPLICATION 2 COLLECTIONS	\$	20,114,239	\$	6,749,057
APPLICATION 3 COLLECTIONS	\$	18,017,555	\$	-
TOTAL COLLECTIONS:	\$	38,131,794	\$	7,298,935

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	\$ 50,620.04	\$ 29,380	
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	\$ 1,311,665.33	\$ 3,985,865	
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	\$ 541,279.97	\$ 911,231	
OUTBOUND BAGGAGE HANDLING SYSTEM REPLACEMENT		PWE 3.5	\$ 1,000,000		\$ 1,000,000	
SRE EQUIPMENT		PWE 3.6	\$ 1,001,278	\$ 234,798.00	\$ 766,480	
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	5403004	PWE 3.13	\$ 36,500	\$ 23,227.41	\$ 13,273	
PFC APPLICATION ADMINISTRATION	5403002	PWE 3.14	\$ 45,000		\$ 45,000	
					\$ -	
					\$ -	
TOTALS			\$ 24,881,794	\$ 7,047,974	\$ 17,833,820	

PFC BALANCE

\$ 250,961