

Board of Commissioners Meeting Packet

Thursday, September 26, 2024, 1:00 p.m.

2024

Norfolk Airport Authority



2200 Norview Avenue
NAA Board Room
Norfolk, Virginia 23518
(757) 857-3351

Peter G. Decker III,
Esquire Chair

Mark A. Perryman, Assoc. AIA,
President & CEO and Board
Secretary

Norfolk Airport Authority

Board of Commissioners Meeting

Thursday, September 26, 2024

Lunch: 12:30 p.m.

Meeting: 1:00 p.m.

AGENDA

1. **CALL TO ORDER**
2. **APPROVAL OF PREVIOUS BOARD MEETING MINUTES**
 - Thursday, July 25, 2024
3. **PUBLIC COMMENTS**
4. **CEO & STAFF REPORT**
 - PFM Annual Investment Report
5. **NAA BOC CHAIR REPORT**
6. **COMMITTEE REPORTS**
 - None
7. **OLD BUSINESS**
 - None
8. **CLOSED MEETING**
9. **NEW BUSINESS**
 - None
10. **ADJOURNMENT**
 - Next meeting: November 21, 2024

Norfolk Airport Authority

Board of Commissioners Meeting Minutes Thursday, July 25, 2024, 1:00 pm.

The Norfolk Airport Authority (NAA) Board of Commissioners Meeting was held on Thursday, July 25, 2024, at the Norfolk International Airport (NIA), in the NAA Board Room, Main Passenger Terminal. Peter G. Decker, III Chair presided.

Commissioners Present: Peter G. Decker III, Esquire, Chair
Susan C. Pilato, Vice-Chair (Attended Virtually)
Michael B. Burnette, Treasurer
Charles 'Chip' W. Rock, Rear Admiral, USN, Retired
Evans Poston
Joel A. English
Mel Price
Peggy H. Newby, RN, BSN, CAOHC, CPC-A

Commissioners Absent: Bruce B. Smith

Staff Present: Anthony Rondeau, Executive Vice President & Chief Development Officer
Chris Jones, Chief Marketing & Communications Officer
Jarred M. Roenker, CPA, Vice President & Chief Financial Officer
Mark A. Perryman, Assoc. AIA, President & CEO & Board Secretary
Mark A. Trank, Senior Vice President & General Counsel
Shannon Day, Administration Office Supervisor
Shelia D. Ward, Ph.D., Vice President & Chief Operations
Steven C. Sterling, Executive Vice President & Chief of Staff & Board Assistant Secretary

Others Present: Jessica Dennis, City of Norfolk, Management Analyst & Lobbyist
David Huffman Chief of Police (Staff of the Day)

Welcome and call to Order, Peter G. Decker, III (Chair):

Peter G. Decker III, Chair determined that a quorum was present and called the meeting to order. at 1:01 pm.

REGULAR AGENDA

Approval of Minutes:

Chair Decker entertained a motion by Commissioner Burnette to approve the minutes of the Board meeting held on May 23, 2024, which motion was then seconded by Commissioner Newby and then unanimously approved.

Public Comments: none

Featured NAA Staff of the Day:

Dr. Ward introduced David Huffman, Chief of Police for NAA, and provided a brief history.

- David has overseen the Norfolk Airport Authority Police department for the past 5 years.
- David is dedicated to safety, proactive security measures and a firm commitment to fostering, trust and cooperation with in our internal and external community, which exemplifies his professionalism.

CEO Report Mark A. Perryman, President & CEO:

Mr. Perryman's presentation is attached.

Strategic Plan Update:

Employee of the Year/Quarter: Ronald Smith- Fire Department

NAA Board Chair Report Peter G. Decker, III, Chair:

Chair Decker sends congratulations and gratitude to Hall of Famer Commissioner Bruce Smith and Commissioner Susan Pilato for helping to secure funds for the Airport Hotel project. Chair Decker informed the Board that he spoke to Robert Bowen who was appointed to the Aviation Board by the Governor. Thank you, Chief Huffman, for your dedication and service. We are lucky to have you!

Committee Reports:

Facilities Development Committee:

- Construction Manager at Risk (CMaR) for the Future Consolidated Rental Car Facility (ConRAC)
- Rental Car Financials
 - Total Rental Car Operating Revenue in NAA FY25 Budget - \$9.6M – 13% of Authority total Operating Revenue in FY25
 - Rental Car performance for past 12 months ending 5/31/24
 - \$90.5M in total rental revenue over 1.6M rental days
 - CFC in FY25 estimated at \$10M dollars
 - Assumes \$5 CFC for first half of year with \$7.50 CFC for second half of year.
- Existing Ready/Return Location
 - Total Ready: 307
 - Total Return: 336
 - Total Capacity: 643 spaces (no ability to flex between return and ready spaces)
- ConRAC Purpose and Need
 - Provide modern operating facility for RACs
 - All in one location for customers, vehicle servicing and storage will provide increases in efficiency that benefit all parties
 - Properly sized
 - Security upgrades
 - Technology upgrades

- RACs have admitted to capping throughput at ORF
 - Modern ConRAC with QTA should facilitate growth
 - Remove speeding rental car jockey drivers from airport and public roadways
- ConRAC features and sizing
 - 4-levels total
 - One for each of the three RAC families with one hard cap level for storage
 - Quick Turnaround (QTA) Facility on-site
 - Fueling
 - Vacuuming
 - Washing
 - Light maintenance
 - Total area of ConRAC/QTA facility is approximately 7 Acres
 - New Facility will have 690 spaces with ability to flex between ready and return on each RAC level
 - Additional 78 vehicle capacity in QTA
 - Total onsite spaces = 768
 - Net 125 additional spaces (+19%)
- Estimated Cost of Construction
 - \$203M Cost of Construction
 - Preliminary Customer Facility Charge (CFC) at \$10.25 per day rental day
 - 30-year term with level debt service assumed in initial analysis
 - Assumes all project costs are in debt issuance
 - However, CFC balance is currently \$6M and will be used to cash flow design
 - Expecting to have \$20M in CFCs between now and start of construction which will reduce overall debt required
 - Cost subject to change as we discuss design with RAC families
 - We are also evaluating all terminal expenses to make sure they are in the appropriate cost centers
 - This effort could move some costs from Terminal to ConRAC
- Anticipated Schedule
 - Assuming Construction Manager at Risk (CmaR)
 - CMR Solicitation to be issued no later than January 10, 2025
 - CMR Pre-Construction Services Start July 1, 2025
 - Anticipated FY26 Budget Request of \$20M
 - Includes CmaR and design costs
 - Construction Start July 1, 2026
 - Anticipated FY27 Budget Request of \$185M
 - Construction and Construction Administration Costs
 - Facility Open for Use June 30, 2028
- Project Delivery Methods
 - Design-Bid- Build
 - Owner hires a design team to complete design before procuring a contractor through competitive bidding
 - Default delivery method for government agencies

- Design-Build
 - Owner hires a single entity to deliver full design and construction scope
 - Transfers design risk from owner but results in loss of control over design
- Public-Private-Partnerships (P3)
 - Owner contracts with a private entity to design, build, finance, operate and maintain a specific project
 - Typically used by government entities with limited bonding capacity
- Construction Manager-at-Risk (CMaR)
 - Owner hires a design team and then enters into a contract with a Construction Manager (CM) prior to completion of 30% design to assist with constructability review, cost estimating and early subcontractor engagement
 - Though price is part of evaluation, CMs are primarily selected based on qualifications
- Project Delivery Methods Matrix

Following the ConRAC presentation, Facilities Development Committee Chair Charles Rock made the following motion:

“Due to the complex nature of the ConRAC construction environment and immediate need for improvements in the rental car operations at Norfolk International Airport, the Facilities Development Committee hereby moves that the Board approve Staff’s recommendation to utilize the Construction Manager-at-Risk project delivery method for the Consolidated Rental Car and Quick Turnaround Facility”

Commissioner Joel English seconded the motion and the vote to approve was unanimous.

Old Business: None

Closed Meeting {1:49 p.m.}:

Commissioner Burnette read the following motion:

“I move that the Board of the Norfolk Airport Authority convene in a closed meeting pursuant to Section 2.2-3711. A of the Code of Virginia under”

Subsection 3 - 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 Authority;

Subsection 8 - Consultation with staff and the Authority’s legal counsel regarding specific matters involving the issuance of tax-exempt bonds by the Authority and involving a state environmental permit, and requiring the provision of legal advice by such counsel;

Subsection 29 - Discussion of a public contract with the City of Norfolk involving the expenditure of public funds, and discussion of the terms or scope of such contract, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority; and

Subsection 39 - Discussion or consideration of information subject to the exclusion in subdivision 3 of Section 2.2-3705.6 related to the Airport Hotel project and the Tourism Development Financing Program.

Commissioner Burnette moved for adoption of the motion and Chair Decker seconded the motion, and the vote to approve was unanimous. Following the vote, the Authority convened in a closed meeting.

Reconvene Open Meeting {2:14 p.m.}:

Following the closed meeting, Chair Decker reconvened the open meeting. Commissioner English moved for the adoption of the following Resolution and Certification:

Be it resolved that the Board of Commissioners of the Norfolk Airport Authority hereby certifies that to the best of each Commissioner's knowledge: (i) only public business matters lawfully exempted from open meeting requirements under the Virginia Code, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed, or considered in the closed meeting.

The motion was approved by roll call vote as follows:

Commissioner	Vote (yes)
Joel English	√
Peter Decker	√
Susan Pilato (Virtually)	√
Peggy Newby	√
Charles Rock	√
Mel Price	√
Evans Poston	√
Michael Burnette	√

New Business: none

Adjournment {2:16 pm}:

There being no further business, Chair Decker declared the meeting adjourned. The next meeting is scheduled for Thursday, September 26, 2024, at 1:00 pm.

Peter G. Decker III, Esquire
Chair

Mark A. Perryman, Assoc. AIA
President & CEO and Board Secretary

STRONGER TOGETHER. LET'S FLY



AUGUST 2024 GOALS PROGRESS

GOAL #1 OUR PEOPLE Support and develop our staff, maximize organizational and employee efficiency and performance.



12%
FROM
JUNE 2024

77%

PERCENT COMPLETE

- 100% **Objective 1A:** Optimize our organizational structure
- 70% **Objective 1B:** Better engage our employees
- 70% **Objective 1C:** Foster a culture of transparency, and strong communications, where information is shared and voices are heard
- 47% **Objective 1D:** Create a formal employee training and development program
- 98% **Objective 1E:** Hire and retain diverse, qualified, and competent employees

GOAL #2 OUR CUSTOMERS Grow our traffic and provide a world-class customer experience.



8%
FROM
JUNE 2024

68%

PERCENT COMPLETE

- 69% **Objective 2A:** Increase customer and passenger satisfaction; improve customer experience.
- 69% **Objective 2B:** Increase air service offerings and expand direct flight destinations
- 65% **Objective 2C:** Identify and capitalize on economic development opportunities

GOAL #3 OUR COMMITMENT Create and maintain a welcoming and safe environment for our employees, patrons, and stakeholders.



8%
FROM
JUNE 2024

79%

PERCENT COMPLETE

- 78% **Objective 3A (Diversity):** Assess the Diversity of the Authority
- 75% **Objective 3B (Equity):** Ensure applicants and employees are treated fairly and given equal opportunities
- 89% **Objective 3C (Inclusion):** Create an Inclusive Work Culture
- 82% **Objective 3D:** Enhance Small Business Participation
- 68% **Objective 3E:** Improve physical and mental accessibility into and throughout our facilities

GOAL #4 OUR FACILITY Optimize facilities to create and sustain growth, expand opportunities, and diversify revenue sources.



3%
FROM
JUNE 2024

56%

PERCENT COMPLETE

- 86% **Objective 4A:** Enhance the Passenger Experience
- 23% **Objective 4B:** Expand and Diversify Revenue Sources
- 58% **Objective 4C:** Increase our infrastructure reliability, sustainability, and resiliency; decrease our environmental footprint

Note: Decreases reflect a change in progress for some objectives to align with the fiscal year.



Financial Statements
For the Period Ended
June 30, 2024

Norfolk Airport Authority
Statement of Revenues and Expenses
June 30, 2024

	Current Month Amount	YTD Actual Amount	Prior YTD Amount	Variance YTD / Prior YTD
Operating Revenues:				
Parking	2,193,627	25,546,055	23,074,850	2,471,205
Rental Cars	1,042,497	9,736,423	8,584,322	1,152,101
Landing fees	1,002,443	10,398,380	8,194,451	2,203,930
Rent	1,400,263	15,701,891	8,692,778	7,009,114
Concessions	637,737	6,264,396	4,118,545	2,145,850
Other	20,654	298,831	314,452	(15,622)
Total Operating Revenues	6,297,221	67,945,976	52,979,399	14,966,578
Operating Expenses:				
Salaries, wages and benefits	1,930,659	23,131,552	19,519,691	3,611,861
Advertising and promotion	129,450	999,149	998,084	1,064
Utilities	209,516	3,565,415	3,558,827	6,588
Insurance	96,520	1,158,667	911,042	247,625
Payment to City of Norfolk	220,833	2,650,000	2,650,000	-
Stormwater and Sanitation	93,024	1,196,629	1,195,662	968
Professional services	40,869	489,409	625,129	(135,719)
Maintenance and repairs	364,799	3,034,783	3,717,484	(682,701)
Administrative expenses	77,548	987,036	879,418	107,618
Services	297,638	4,667,964	4,431,163	236,801
Other	32,474	492,922	418,039	74,883
Total Operating Expenses	3,493,331	42,373,527	38,904,538	3,468,988
Operating Income	2,803,890	25,572,449	14,074,860	11,497,589
Non-operating other revenue (expenses):				
Federal grant revenues	12,848	9,511,212	16,385,275	(6,874,063)
State grant revenues	500,000	1,550,000	2,535,000	(985,000)
Passenger facility charges	1,653,052	9,688,784	8,889,520	799,264
Customer facility charges	724,180	4,962,370	3,166,267	1,796,103
State grant interest income	41,635	603,513	568,619	34,894
PFC interest income	11,733	273,906	109,420	164,486
Offsite Rentals	30,810	409,544	330,692	78,852
Interest income	375,242	3,490,207	1,963,094	1,527,113
Interest expense	(295,092)	(3,541,100)	(2,049,094)	(1,492,006)
Net Non-Operating Income	3,054,407	26,948,436	31,898,792	(4,950,356)
Net Income before Depreciation	5,858,298	52,520,885	45,973,652	6,547,233
Depreciation	1,450,000	17,250,000	17,073,707	176,293
Net Change	4,408,298	35,270,885	28,899,945	6,370,940

Norfolk Airport Authority

Budget Variance Analysis

For the twelve months ended June 30, 2024

Operating Revenue – ahead of budget (favorable) by \$2,799,976 or 4.3%

- Parking – ahead of budget by \$1,546,055 or 6.4% due to significant growth in hourly lot revenue from longer than expected stay lengths in the hourly lots. Fiscal year to date, parking revenue from daily lots is up 8.4%, while revenue from hourly lots is up 23.0%.
- Rental cars – ahead of budget by \$646,423 or 7.1% due to higher customer usage of rental cars.
- Landing fees – ahead of budget by \$117,380 or 1.1% due to higher than expected activity. Landing fees will be trued up at the end of year reconciliation.
- Rent – **under budget** by \$73,109 or 0.5% as a gate was down for maintenance for four months.
- Concessions – ahead of budget by \$545,396 or 9.5% due to better than expected food sales, advertising, and rideshare commissions.
- Other – ahead of budget by \$17,831 or 6.3%.

Operating Expense – under budget (favorable) by \$3,646,329 or 7.9%

- Salaries, wages and benefits – under budget by \$1,491,345 or 6.1% due to open positions.
- Advertising and promotions – under budget by \$197,851 or 16.5% due to timing of advertising.
- Utilities – under budget by \$566,973 or 13.7% due to a mild winter.
- Insurance – under budget by \$91,333 or 7.3% due to favorable insurance rates.
- Stormwater and sanitation – under budget by \$59,571 or 4.7%.
- Professional services – under budget by \$418,091 or 46.1% due to a reduction in consulting and legal services used.
- Maintenance and repairs – under budget by \$713,167 or 19.0% due to lower necessary maintenance requirements.
- Administrative – under budget by \$87,537 or 18.3% due to lower education and tuition expenses.
- Supplies – under budget by \$57,660 or 7.3% due to lower usage.
- Services – **over budget** by \$146,875 or 3.2% due to increases in costs.
- Other – under budget by \$109,678 or 18.2% due to lower fuel, travel, and safety apparel expenses.

Operating Income – ahead of budget (favorable) by \$6,446,305 or 33.7%

Norfolk Airport Authority
Budget vs Actual
For the Twelve Months Ended 6/30/2024

	YTD Actual	YTD Budget	Favorable (Unfavorable)	Percent
Parking				
Parking lots	24,874,940	23,350,000	1,524,940	6.5%
Employee parking	671,115	650,000	21,115	3.2%
	<u>25,546,055</u>	<u>24,000,000</u>	<u>1,546,055</u>	<u>6.4%</u>
Rental Cars	9,736,423	9,090,000	646,423	7.1%
Landing Fees	10,398,380	10,281,000	117,380	1.1%
Rent				
Building Rent	2,520,816	2,440,000	80,816	3.3%
Ground Rent	173,456	207,000	(33,544)	(16.2%)
Common Use Gates	1,399,669	1,600,000	(200,331)	(12.5%)
Fuel Farm	397,155	411,000	(13,845)	(3.4%)
Air Cargo	276,713	275,000	1,713	0.6%
Airline Space	10,928,395	10,837,000	91,395	0.8%
Conference Center	5,688	5,000	688	13.8%
	<u>15,701,891</u>	<u>15,775,000</u>	<u>(73,109)</u>	<u>(0.5%)</u>
Concessions				
In-Flight Catering	60,262	105,000	(44,738)	(42.6%)
FBO	450,819	425,000	25,819	6.1%
Advertising	463,065	300,000	163,065	54.4%
Food Services	2,207,528	1,975,000	232,528	11.8%
Retail	1,650,668	1,651,000	(332)	(0.0%)
ATM Concessions	22,671	22,000	671	3.1%
Vending Machines	27,330	22,000	5,330	24.2%
Rideshare	1,366,332	1,198,000	168,332	14.1%
Other Ground Transportation	15,720	21,000	(5,280)	(25.1%)
	<u>6,264,396</u>	<u>5,719,000</u>	<u>545,396</u>	<u>9.5%</u>
Other				
Miscellaneous	204,367	158,000	46,367	29.3%
Security Reimbursements	94,464	123,000	(28,536)	(23.2%)
	<u>298,831</u>	<u>281,000</u>	<u>17,831</u>	<u>6.3%</u>
Total operating revenue	<u>67,945,976</u>	<u>65,146,000</u>	<u>2,799,976</u>	<u>4.3%</u>

Norfolk Airport Authority
Budget vs Actual
For the Twelve Months Ended 6/30/2024

	YTD Actual	YTD Budget	Favorable (Unfavorable)	Percent
Salaries, wages and benefits				
Salaries and wages	16,285,944	17,817,096	1,531,152	8.6%
Employee Bonuses	582,403	524,403	(58,000)	(11.1%)
Health Insurance	2,406,400	2,350,400	(56,000)	(2.4%)
Sick time redeemed	169,773	136,900	(32,873)	(24.0%)
Social security	1,223,494	1,293,000	69,506	5.4%
State insurance	203,514	219,300	15,786	7.2%
State retirement	2,127,226	2,139,000	11,774	0.6%
Unemployment	-	10,000	10,000	100.0%
	<u>22,998,754</u>	<u>24,490,099</u>	<u>1,491,345</u>	<u>6.1%</u>
Advertising and promotions	999,149	1,197,000	197,851	16.5%
Utilities				
Electricity	2,926,353	3,434,000	507,647	14.8%
Heating	231,814	314,500	82,686	26.3%
Telephones	194,523	183,328	(11,195)	(6.1%)
Water	212,725	200,560	(12,165)	(6.1%)
	<u>3,565,415</u>	<u>4,132,388</u>	<u>566,973</u>	<u>13.7%</u>
Insurance	1,158,667	1,250,000	91,333	7.3%
Payment to City of Norfolk	2,650,000	2,650,000	-	0.0%
Stormwater and sanitation	1,196,629	1,256,200	59,571	4.7%
Professional services				
Consultant fees	448,842	674,500	225,658	33.5%
Legal fees	(778)	200,000	200,778	100.4%
Signs	41,346	33,000	(8,346)	(25.3%)
	<u>489,409</u>	<u>907,500</u>	<u>418,091</u>	<u>46.1%</u>
Maintenance and repairs				
Maintenance and Repairs	2,560,551	3,087,200	526,649	17.1%
M/R - Fuel Farm	189,163	280,000	90,837	32.4%
Tools and equipment	285,069	380,750	95,681	25.1%
	<u>3,034,783</u>	<u>3,747,950</u>	<u>713,167</u>	<u>19.0%</u>
Administrative expenses				
Education and tuition	132,798	228,000	95,202	41.8%
Employee and community relations	144,771	127,550	(17,221)	(13.5%)
Postage	9,777	5,350	(4,427)	(82.7%)
Publication and dues	104,648	118,630	13,982	11.8%
	<u>391,993</u>	<u>479,530</u>	<u>87,537</u>	<u>18.3%</u>
Supplies	727,841	785,500	57,660	7.3%
Services	4,667,964	4,521,089	(146,875)	(3.2%)
Other				
Equipment and office rent	34,839	9,500	(25,339)	(266.7%)
Fuel and lubricants	153,642	225,400	71,758	31.8%
Laundry and uniforms cleaning	61,018	69,000	7,982	11.6%
Miscellaneous	(1,232)	600	1,832	305.3%
Safety apparel and equipment	46,495	78,350	31,855	40.7%
Travel	109,919	148,000	38,081	25.7%
Uniforms	88,240	71,750	(16,490)	(23.0%)
	<u>492,922</u>	<u>602,600</u>	<u>109,678</u>	<u>18.2%</u>
Total operating expenses	<u>42,373,527</u>	<u>46,019,856</u>	<u>3,646,329</u>	<u>7.9%</u>
Total operating income	<u>25,572,449</u>	<u>19,126,144</u>	<u>6,446,305</u>	<u>33.7%</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Administration				
Salaries And Wages	228,532	2,388,861	2,593,000	2,400,178
Employee Bonuses	5,667	126,000	68,000	-
Sick Time Redeemed	9,840	31,860	30,400	31,173
Advertising And Promotion	-	5,535	7,000	11,967
Interest Expense	295,092	3,541,100	3,541,100	3,720,510
Consultant Fees	30,674	273,995	350,000	340,653
Education And Tuition	799	27,255	50,000	16,084
Employee & Community Relations	4,520	76,757	40,000	28,418
Equipment And Office Rent	-	140	1,000	565
Fuel And Lubricants	-	235	500	256
Health Insurance	14,744	291,733	225,000	244,207
Depreciation Expense	1,450,000	17,250,000	17,250,000	0
Insurance	96,520	1,158,667	1,250,000	911,042
Laundry And Uniform Services	-	-	2,000	1,365
Legal Fees	-	(778)	200,000	151,133
Maintenance and Repairs	-	4,275	15,000	12,577
Miscellaneous	60	(1,310)	100	(19,060)
Postage	30	6,987	3,000	4,274
Publication And Dues	4,976	75,517	100,000	83,524
Safety Apparel And Equipment	-	593	500	-
Services	44,315	502,071	493,000	372,084
Signs	-	110	-	-
Social Security	14,850	155,556	162,000	140,313
State Insurance	2,753	30,675	32,000	24,992
State Retirement	35,204	395,333	389,000	327,168
Supplies	1,138	12,732	26,000	23,007
Telephone	12,607	158,637	150,000	160,816
Tools And Equipment	4,457	59,322	35,000	26,723
Travel	3,664	30,919	50,000	33,943
Uniforms	-	-	1,000	601
Unemployment Expense	-	-	10,000	-
Total	<u>2,260,440</u>	<u>26,602,776</u>	<u>27,074,600</u>	<u>9,048,509</u>
Capital Expenditures	<u>2,976</u>	<u>73,749</u>	<u>-</u>	<u>-</u>
Total Administration	<u>2,263,416</u>	<u>26,676,525</u>	<u>27,074,600</u>	<u>9,048,509</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Human Resources				
Salaries And Wages	42,277	447,200	471,000	377,273
Employee Bonuses	1,167	14,000	14,000	-
Advertising And Promotion	-	1,048	30,000	12,299
Consultant Fees	-	2,460	82,000	2,460
Education And Tuition	375	27,655	64,000	5,713
Employee & Community Relations	-	19,557	36,000	16,979
Health Insurance	4,918	65,470	71,400	55,432
Maintenance and Repairs	-	215	1,500	13,183
Postage	-	-	1,750	-
Publication And Dues	-	1,733	1,270	1,306
Services	18,565	155,482	71,020	61,635
Social Security	2,851	33,065	32,000	27,249
State Insurance	432	4,578	6,000	4,682
State Retirement	4,089	47,380	51,000	44,950
Supplies	646	8,040	4,500	4,197
Telephone	89	1,062	1,200	1,062
Uniforms	-	-	250	50
Sick Time Redeemed	-	11,677	1,000	3,196
Tools And Equipment	-	7,341	16,500	-
Travel	-	904	2,500	868
Total	<u>75,409</u>	<u>848,867</u>	<u>958,890</u>	<u>632,532</u>
Capital Expenditures	<u>10,752</u>	<u>21,125</u>	<u>-</u>	<u>-</u>
Total Human Resources	<u>86,161</u>	<u>869,992</u>	<u>958,890</u>	<u>632,532</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
<i>Market Development</i>				
Salaries And Wages	73,381	459,711	357,000	354,582
Employee Bonuses	917	11,000	11,000	-
Advertising And Promotion	129,450	938,878	1,100,000	929,539
Sick Time Redeemed	-	10,311	8,400	3,984
Consultant Fees	9,821	133,123	150,000	70,628
Education And Tuition	-	4,890	9,300	4,335
Employee & Community Relations	2,170	18,467	12,500	8,152
Health Insurance	4,230	34,607	29,000	28,426
Maintenance and Repairs	-	5	100	(152)
Miscellaneous	-	-	250	-
Postage	-	2,150	-	-
Publication And Dues	3	19,902	7,200	8,799
Services	7,022	49,646	142,000	9,074
Signs	-	-	2,000	1,826
Social Security	5,318	35,463	27,000	25,812
State Insurance	703	5,650	5,000	4,560
State Retirement	6,981	55,539	44,000	44,557
Supplies	1,091	2,821	4,000	1,705
Uniforms	312	729	-	104
Telephone	111	1,210	1,500	947
Tools And Equipment	93	12,171	4,000	47
Travel	8	8,161	7,500	8,596
Total	241,609	1,804,434	1,921,750	1,505,521
Capital Expenditures	-	51,211	-	-
Total Market Development	241,609	1,855,645	1,921,750	1,505,521

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Ambassadors				
Advertising And Promotion	-	15,549	15,000	6,970
Education And Tuition	-	-	2,000	650
Employee & Community Relations	-	18,420	15,000	14,054
Miscellaneous	-	-	250	-
Maintenance and Repairs	-	220	500	-
Postage	-	-	100	48
Publication And Dues	-	-	300	300
Services	-	804	1,000	744
Supplies	549	4,781	4,000	2,609
Telephone	88	622	650	582
Tools And Equipment	37	487	2,000	433
Travel	-	-	3,000	1,511
Uniforms	147	2,509	4,000	5,183
Total	<u>822</u>	<u>43,391</u>	<u>47,800</u>	<u>33,085</u>
Capital Expenditures	-	-	-	-
Total Ambassadors	<u>822</u>	<u>43,391</u>	<u>47,800</u>	<u>33,085</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

Field	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Salaries And Wages	102,491	1,127,647	1,240,777	983,729
Employee Bonuses	3,102	37,223	37,223	-
Consultant Fees	-	13,351	30,000	-
Sick Time Redeemed	-	17,332	20,000	29,883
Education And Tuition	64	10,058	8,000	3,568
Electricity	7,070	93,494	167,000	159,301
Employee & Community Relations	-	594	4,000	351
Equipment And Office Rent	-	7,032	8,500	10,917
Fuel And Lubricants	1,104	37,425	58,000	39,122
Heating	137	12,007	24,000	24,574
Health Insurance	16,362	224,027	198,000	182,361
Payment To City	33,412	400,945	400,945	400,945
Laundry And Uniform Services	-	14,559	20,000	19,668
Maintenance and Repairs	10,123	201,033	220,000	189,176
Safety Apparel And Equipment	1,963	5,493	8,000	5,198
Stormwater and Sanitation	57,378	708,711	725,000	692,662
Services	1,309	107,514	100,000	84,758
Signs	-	15,368	8,000	8,307
Social Security	7,119	88,037	98,000	74,130
State Insurance	1,146	14,642	15,000	12,829
State Retirement	11,569	149,133	149,000	131,137
Supplies	8,446	25,368	75,000	56,959
Telephone	186	2,136	3,700	1,561
Tools And Equipment	218	3,379	18,000	7,159
Travel	-	11,425	12,000	3,783
Uniforms	-	7,231	4,000	1,456
Water	88	1,208	2,000	1,188
Total	<u>263,287</u>	<u>3,336,371</u>	<u>3,654,145</u>	<u>3,124,723</u>
Capital Expenditures	<u>12,085</u>	<u>244,531</u>	<u>-</u>	<u>-</u>
Total Field	<u>275,372</u>	<u>3,580,902</u>	<u>3,654,145</u>	<u>3,124,723</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

Terminal	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Salaries And Wages	77,803	1,117,919	1,250,693	1,335,264
Employee Bonuses	3,127	37,521	37,521	-
Consultant Fees	-	3,791	12,500	1,186
Sick Time Redeemed	-	20,829	7,800	23,983
Education And Tuition	-	12,624	6,000	2,663
Electricity	151,071	2,597,251	2,985,000	1,637,393
Equipment And Office Rent	1,075	27,318	-	7,224
Employee & Community Relations	(100)	2,397	3,000	1,139
Fuel And Lubricants	230	9,589	16,800	15,378
Heating	4,628	194,885	258,000	182,188
Health Insurance	12,550	154,851	166,000	165,618
Payment To City	45,337	544,045	544,045	544,045
Publication And Dues	-	488	-	-
Laundry And Uniform Services	1,979	26,735	22,000	28,481
Maintenance and Repairs	102,489	1,576,599	1,550,000	1,784,820
Miscellaneous	-	79	-	-
Safety Apparel And Equipment	1,064	2,518	6,500	946
Stormwater and Sanitation	17,897	295,664	290,000	253,923
Services	26,582	210,674	150,000	341,712
Signs	-	18,728	5,000	656
Social Security	5,186	86,989	95,000	98,245
State Insurance	1,151	14,186	14,000	16,603
State Retirement	11,282	138,370	141,000	163,697
Supplies	-	168,412	140,000	123,409
Telephone	176	2,418	3,500	3,910
Tools And Equipment	2,634	26,464	25,000	53,385
Travel	-	11,180	8,000	6,896
Uniforms	110	1,415	2,000	2,026
Water	21,043	192,426	185,000	153,302
Total	487,315	7,496,364	7,924,359	6,948,088
Capital Expenditures	49,324	254,352	-	-
Total Departures Terminal	536,639	7,750,716	7,924,359	6,948,088

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
<i>Passenger Loading Bridges</i>				
Salaries And Wages	9,798	88,449	81,585	-
Employee Bonuses	204	2,448	2,448	-
Health Insurance	-	-	10,500	-
Social Security	721	7,141	1,000	-
State Insurance	95	1,138	10,000	-
State Retirement	972	11,667	1,000	-
Maintenance and Repairs	4,980	73,927	125,000	84,212
Services	-	15,760	25,000	76,150
Supplies	-	63,640	60,000	1,719
Tools And Equipment	1,293	1,562	10,000	2,769
Total	18,063	265,732	326,533	164,851
Capital Expenditures	-	-	-	-
Total Passenger Loading Bridges	18,063	265,732	326,533	164,851

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

<i>IT</i>	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Salaries and Wages	29,149	287,980	336,000	-
Employee Bonuses	833	10,000	10,000	-
Consultant Fees	-	12,960	10,000	-
Sick Time Redeemed	-	5,704	1,000	-
Education And Tuition	-	6,579	10,000	-
Employee & Community Relations	-	132	500	-
Fuel And Lubricants	82	1,216	1,000	-
Health Insurance	2,928	41,550	56,000	-
Laundry And Uniform Services	13	13	-	-
Services	39,524	413,107	300,000	-
Social Security	1,987	21,899	27,000	-
State Insurance	254	3,367	3,000	-
State Retirement	2,587	34,095	40,000	-
Maintenance and Repairs	-	6,925	500	-
Telephone	338	13,560	2,400	-
Tools And Equipment	648	60,780	75,000	-
Travel	558	3,276	3,000	-
Uniforms	-	2,541	1,400	-
Supplies	5,209	20,212	30,000	-
Total	<u>84,110</u>	<u>945,895</u>	<u>906,800</u>	<u>-</u>
Capital Expenditures	-	22,277	-	-
Total Arrivals Terminal	<u>84,110</u>	<u>968,172</u>	<u>906,800</u>	<u>-</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Police				
Salaries And Wages	277,888	3,199,922	3,622,556	3,157,442
Employee Bonuses	9,056	108,677	108,677	-
Sick Time Redeemed	-	30,459	10,000	7,583
Education And Tuition	2,164	25,464	33,700	24,056
Employee & Community Relations	871	3,163	4,700	1,206
Fuel And Lubricants	1,511	20,663	19,400	18,929
Health Insurance	44,799	519,013	484,000	512,041
Maintenance and Repairs	18,646	271,235	342,100	281,112
Postage	-	13	-	71
Publication And Dues	-	623	2,200	2,632
Safety Apparel And Equipment	-	18,416	28,000	13,403
Services	111,139	1,786,393	1,814,500	1,089,647
Social Security	18,652	243,815	269,000	235,875
State Insurance	3,550	40,629	43,000	40,845
State Retirement	35,544	412,724	435,000	415,636
Signs	-	-	3,000	-
Supplies	11,894	53,906	75,000	49,207
Telephone	354	3,007	5,900	2,381
Tools And Equipment	2,034	32,774	52,000	24,883
Travel	727	15,126	22,000	9,470
Uniforms	2,168	19,736	22,000	8,259
Total Police	<u>540,996</u>	<u>6,805,758</u>	<u>7,396,733</u>	<u>5,894,677</u>
Capital Expenditures	<u>14,069</u>	<u>311,765</u>	<u>-</u>	<u>-</u>
Total Police	<u>555,064</u>	<u>7,117,523</u>	<u>7,396,733</u>	<u>5,894,677</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Canine				
Salaries And Wages	24,220	303,265	288,269	268,008
Employee Bonuses	721	8,648	8,648	-
Sick Time Redeemed	-	3,015	6,200	11,292
Education And Tuition	-	250	2,250	945
Employee & Community Relations	-	-	150	-
Fuel And Lubricants	936	10,473	15,000	13,367
Health Insurance	2,401	42,564	42,000	39,532
Maintenance and Repairs	1,062	2,780	5,000	9,682
Publication And Dues	-	-	360	-
Safety Apparel And Equipment	-	502	3,500	1,193
Services	90	12,940	6,500	5,419
Social Security	1,682	23,244	22,000	20,336
State Insurance	273	3,320	3,300	3,220
State Retirement	2,794	34,043	33,000	33,014
Supplies	368	5,389	4,000	5,370
Telephone	186	2,227	4,200	2,225
Tools And Equipment	4,633	4,633	4,000	3,787
Travel	-	4,142	7,000	3,700
Uniforms	693	2,771	2,450	1,020
Total	<u>40,059</u>	<u>464,203</u>	<u>457,827</u>	<u>422,109</u>
Capital Expenditures	-	-	-	-
Total Canine	<u>40,059</u>	<u>464,203</u>	<u>457,827</u>	<u>422,109</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Fire				
Salaries And Wages	211,728	2,214,529	2,334,448	2,068,838
Employee Bonuses	5,836	70,033	70,033	-
Consultant Fees	-	9,162	30,000	-
Sick Time Redeemed	-	15,742	20,600	9,813
Education And Tuition	150	9,841	15,000	9,728
Electricity	893	9,224	12,000	10,779
Employee & Community Relations	-	1,291	2,500	493
Fuel And Lubricants	123	55,056	90,000	60,342
Heating	306	24,922	32,500	20,466
Health Insurance	23,673	309,335	275,500	273,886
Maintenance and Repairs	141,478	266,676	250,000	180,068
Publication And Dues	-	1,155	1,100	520
Safety Apparel And Equipment	3,365	17,117	27,000	24,659
Services	7,641	79,256	82,000	37,962
Social Security	14,580	168,535	172,000	149,872
State Insurance	2,224	27,575	28,000	25,572
State Retirement	22,697	282,655	280,000	262,210
Supplies	1,458	27,617	29,000	18,666
Telephone	334	4,004	3,888	2,982
Tools And Equipment	2,028	16,090	40,000	39,390
Travel	619	10,682	10,000	4,738
Stormwater and Sanitation	1,277	15,518	16,200	14,896
Water	309	3,409	7,560	2,825
Uniforms	1,275	11,078	12,000	6,874
Total	<u>441,994</u>	<u>3,650,501</u>	<u>3,841,329</u>	<u>3,225,575</u>
Capital Expenditures	-	92,505	-	-
Total Fire	<u>441,994</u>	<u>3,743,005</u>	<u>3,841,329</u>	<u>3,225,575</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Parking				
Salaries And Wages	112,506	2,467,194	2,964,954	2,564,160
Employee Bonuses	7,412	88,949	88,949	-
Advertising And Promotion	-	38,138	45,000	37,309
Consultant Fees	-	-	10,000	38,357
Sick Time Redeemed	-	6,356	15,000	11,298
Education And Tuition	-	3,618	15,000	9,168
Electricity	8,994	226,385	270,000	181,691
Employee & Community Relations	(32)	1,661	4,300	1,088
Equipment And Office Rent	-	350	-	-
Fuel And Lubricants	338	6,664	12,800	9,958
Health Insurance	28,212	391,920	456,000	420,315
Payment To City	142,084	1,705,010	1,705,010	1,704,918
Postage	250	627	-	-
Maintenance and Repairs	214	46,595	350,000	109,830
Publication And Dues	-	970	1,200	695
Stormwater and Sanitation	16,473	176,737	225,000	192,324
Services	22,134	1,041,929	991,000	1,980,519
Signs	374	7,141	15,000	6,630
Social Security	6,896	190,154	220,000	202,682
State Insurance	2,515	30,738	34,000	31,862
State Retirement	24,867	298,883	324,000	312,170
Supplies	1,029	32,882	55,000	51,823
Telephone	221	2,279	2,640	1,293
Tools And Equipment	246	23,098	41,000	21,461
Travel	3,284	6,029	6,000	5,368
Uniforms	-	23,933	12,000	10,513
Water	-	15,682	6,000	10,135
Total	<u>378,017</u>	<u>6,833,921</u>	<u>7,869,853</u>	<u>7,915,568</u>
Capital Expenditures	<u>-</u>	<u>216,749</u>	<u>-</u>	<u>-</u>
Total Parking	<u>378,017</u>	<u>7,050,670</u>	<u>7,869,853</u>	<u>7,915,568</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Ops				
Salaries And Wages	63,766	616,378	680,000	460,371
Employee Bonuses	1,667	20,000	20,000	-
Sick Time Redeemed	-	202	-	-
Education And Tuition	799	3,899	9,750	750
Employee & Community Relations	-	803	2,400	419
Fuel And Lubricants	1,289	12,321	11,900	9,736
Health Insurance	7,525	84,386	52,000	51,264
Maintenance and Repairs	40,207	103,592	219,500	115,832
M/R - Fuel Farm	15,137	188,963	280,000	231,230
Postage	-	-	500	56
Publication And Dues	-	860	500	-
Safety Apparel And Equipment	729	1,856	4,850	775
Services	14,829	141,617	165,069	49,436
Social Security	4,368	46,650	48,000	32,838
State Insurance	742	7,580	7,000	5,182
State Retirement	7,345	74,799	69,000	51,624
Supplies	378	6,538	19,000	5,429
Telephone	190	2,189	2,450	1,359
Tools And Equipment	9,891	19,356	43,250	23,484
Travel	1,959	4,212	14,000	1,548
Uniforms	137	6,374	6,650	3,565
Total	<u>170,959</u>	<u>1,342,576</u>	<u>1,655,819</u>	<u>1,044,899</u>
Capital Expenditures	<u>45,613</u>	<u>125,657</u>	<u>-</u>	<u>-</u>
Total Ops	<u>216,572</u>	<u>1,468,233</u>	<u>1,655,819</u>	<u>1,044,899</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Janitorial				
Salaries And Wages	146,891	1,567,496	1,596,814	1,361,342
Employee Bonuses	3,992	47,904	47,904	-
Sick Time Redeemed	-	16,285	16,500	16,367
Education And Tuition	-	665	3,000	852
Employee & Community Relations	-	1,529	2,500	555
Health Insurance	16,426	246,943	285,000	253,993
Laundry And Uniform Services	953	19,711	25,000	29,332
Maintenance and Repairs	691	6,474	8,000	11,933
Publication And Dues	-	3,400	4,500	290
Services	4,489	150,771	180,000	159,274
Social Security	10,361	122,948	120,000	105,532
State Insurance	1,653	19,438	19,000	17,593
State Retirement	16,182	192,604	183,000	174,988
Supplies	32,654	295,501	260,000	291,191
Tools And Equipment	1,360	17,613	15,000	20,388
Uniforms	-	9,924	4,000	2,842
Telephone	98	1,173	1,300	1,147
Travel	-	3,865	3,000	3,165
Total	<u>235,749</u>	<u>2,724,243</u>	<u>2,774,518</u>	<u>2,450,784</u>
Capital Expenditures	-	22,520	-	-
Total Janitorial	<u>235,749</u>	<u>2,746,764</u>	<u>2,774,518</u>	<u>2,450,784</u>
Total All Expenses	<u>5,238,828</u>	<u>63,165,032</u>	<u>66,810,956</u>	<u>42,410,921</u>
Total Capital Expenditures	<u>134,818</u>	<u>1,436,440</u>	<u>-</u>	<u>-</u>
Total All Departments	<u>5,373,647</u>	<u>64,601,472</u>	<u>66,810,956</u>	<u>42,410,921</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending June 30, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Salaries And Wages	1,399,825	16,285,944	17,817,096	15,331,187
Employee Bonuses	43,701	582,403	524,403	-
Sick Time Redeemed	9,840	169,773	136,900	148,572
Advertising And Promotion	129,450	999,149	1,197,000	998,084
Interest Expense	295,092	3,541,100	3,541,100	3,720,510
Consultant Fees	40,495	448,842	674,500	454,469
Education And Tuition	4,351	132,798	228,000	78,510
Electricity	168,028	2,926,353	3,434,000	2,812,844
Employee & Community Relations	7,429	144,771	127,550	72,855
Equipment And Office Rent	1,075	34,839	9,500	18,705
Fuel And Lubricants	5,613	153,642	225,400	167,088
Heating	5,072	231,814	314,500	359,638
Health Insurance	178,768	2,406,400	2,350,400	2,227,076
Insurance	96,520	1,158,667	1,250,000	911,042
Payment To City	220,833	2,650,000	2,650,000	2,650,000
Laundry And Uniform Services	2,945	61,018	69,000	78,846
Legal Fees	-	(778)	200,000	151,133
Maintenance and Repairs	319,890	2,560,551	3,087,200	3,239,829
M/R - Fuel Farm	15,337	189,163	280,000	231,230
Miscellaneous	60	(1,232)	600	(19,060)
Postage	279	9,777	5,350	4,522
Publication And Dues	4,979	104,648	118,630	98,066
Safety Apparel And Equipment	7,120	46,495	78,350	46,381
Stormwater and Sanitation	93,024	1,196,629	1,256,200	1,195,662
Services	297,638	4,667,964	4,521,089	4,431,163
Signs	374	41,346	33,000	19,527
Social Security	94,570	1,223,494	1,293,000	1,112,881
State Insurance	17,490	203,514	219,300	187,938
State Retirement	182,113	2,127,226	2,139,000	1,961,151
Supplies	64,861	727,841	785,500	703,975
Telephone	14,977	194,523	183,328	180,264
Tools And Equipment	29,572	285,069	380,750	246,425
Travel	10,820	109,919	148,000	83,586
Unemployment Expense	-	-	10,000	-
Uniforms	4,842	88,240	71,750	42,493
Water	21,439	212,725	200,560	206,081
Depreciation Expense	1,450,000	17,250,000	17,250,000	0
Total Expenses	<u><u>5,238,423</u></u>	<u><u>63,164,627</u></u>	<u><u>66,810,956</u></u>	<u><u>44,152,673</u></u>

Norfolk Airport Authority
Capital Expenditures
Fiscal Year 2024

Local Funding

Month		Description	Amount	Monthly Total
July	Police	Ford Expedition	53,967.00	
	Police	Ford Expedition	54,077.00	
August	Fuel Farm	Inventory System	61,351.20	169,395.20
	Janitorial	Ride on Scrubber	22,520.16	
	Parking	Expansion of Ops Center	4,493.30	
September	Police	Copier	10,793.70	37,807.16
	Police	Ford Expedition Customization	239.00	
	Terminal	Backflow preventer replacement	17,122.00	
	Parking	Server Replacement	5,040.00	
October	Parking	Ops Center Expansion	2,032.98	
	Parking	Golf Carts	39,750.00	64,183.98
	Admin	Office Furniture	11,396.34	
	Marketing	Christmas Decorations	13,496.03	
November	Parking	Server Replacement	5,040.00	
	Police	Ford Expedition Customization	6,518.44	
	Parking	Ops Center Expansion	3,330.00	39,780.81
	Police	Polaris Ranger Crew XP	41,960.79	
	Police	Ford Expedition Customization	239.00	
	Marketing	Christmas Decorations	365.00	
	Fire	Fitness Equipment	10,532.00	
December	Terminal	Play Area	20,450.00	
	Parking	Ops Center Expansion	92.69	73,639.48
	Admin	Office Furniture	(440.80)	
	Police	Polaris Customization	49.99	
	Parking	GEM eLXD	37,408.72	
	Parking	Server Replacement	8,787.00	
	Parking	Garage Sweepers	77,218.00	
January	Terminal	FIDS Switch Replacements	25,306.00	148,328.91
	Admin	Office Furniture	10,216.58	
	Terminal	LOVE Sign	7,250.00	
	Fire	PPE	71,439.00	
	Police	Vehicle Equipment and Graphics	18,345.86	
	Police	Network Video Recorders	54,298.77	
	Ops	Expansion of Ops Center	1,979.52	
	Admin	Kitchen Update	10,756.22	
	Field	Ventrac Tractor	71,000.00	245,285.95
	Fire	Fitness Equipment	10,533.71	
February	Police	Night Vision Equipment	13,512.00	
	Terminal	Play Area	20,450.00	
	Ops	Expansion of Ops Center	16,713.12	61,208.83
	Terminal	ORF Logo in Main Lobby	5,870.00	
March	HR	Furniture	2,099.85	
	Parking	UPS Replacement	15,297.00	
	IT	Server Replacement	22,277.00	

	Field	Hustler Mower	13,249.50	
	Parking	Vehicle Graphics	1,498.00	
	Terminal	Play Area	5,569.64	
	Parking	Ops Center Expansion	3,015.17	
	Admin	Office Renovation	35,869.14	104,745.30
April	Admin	Office Furniture	2,975.70	
	HR	Furniture	8,273.30	
	Terminal	FIDS Switch Replacements	13,121.00	
	Field	15' 540 Rotary Cutter	20,357.00	
	Field	RTV Enclosure	13,642.57	
	Marketing	TransformORF.com	18,675.00	
	Parking	Ops Center Expansion	4,572.10	
	Terminal	Conference Rooms AV	37,873.50	
	Terminal	Play Area	6,155.00	
	Field	Bay Ceiling Insulation	106,305.00	231,950.17
May	Admin	Office Furniture	2,975.70	
	Field	Office Furniture	7,891.52	
	Terminal	FIDS Switch Replacements	26,510.00	
	Police	AP-9	43,695.20	
	Marketing	TransformORF.com	18,675.00	
	Parking	Ops Center Expansion	9,174.18	
	Terminal	Conference Rooms AV	12,100.98	
	Terminal	LOVE Sign	7,250.00	128,272.58
June	HR	Access Controls	10,751.55	
	Terminal	ORF Logo in Main Lobby	9,920.00	
	Terminal	Info Desk Video Wall	39,403.98	
	Police	AP-9 Modifications	8,466.15	
	Ops	Ram 1500	45,613.00	
	Police	NVR Licenses	5,602.48	
	Field	Painting FM Facility	12,085.00	131,842.16
				<u><u>1,436,440.53</u></u>

Norfolk Airport Authority
CPE Analysis

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total
Enplanements	234,377	222,987	194,510	201,186	193,379	193,043	149,776	149,074	189,003	191,762	220,661	242,777	2,382,535
Landing fees	893,493	881,024	801,779	803,215	741,562	726,362	646,088	667,228	744,161	794,224	880,213	923,297	9,502,646
Airline rent	1,108,209	1,094,539	1,010,765	932,177	1,000,360	1,021,376	1,013,711	1,012,771	1,067,451	1,065,913	1,112,803	1,152,629	12,592,704
Total airline cost	2,001,702	1,975,563	1,812,544	1,735,392	1,741,922	1,747,738	1,659,799	1,679,999	1,811,612	1,860,137	1,993,016	2,075,926	22,095,350
Cost per enplanement	\$ 8.54	\$ 8.86	\$ 9.32	\$ 8.63	\$ 9.01	\$ 9.05	\$ 11.08	\$ 11.27	\$ 9.59	\$ 9.70	\$ 9.03	\$ 8.55	\$ 9.27
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Total
Enplanements	215,622	200,232	176,684	178,430	165,497	165,587	134,306	132,124	166,096	184,674	202,023	215,819	2,137,094
Landing fees	705,217	684,546	620,672	679,031	638,750	545,938	513,791	560,221	567,881	600,692	636,998	699,470	7,453,207
Airline rent	518,197	504,315	487,020	485,755	493,045	515,316	476,705	483,228	468,034	491,686	482,947	528,640	5,934,888
Total airline cost	1,223,414	1,188,861	1,107,692	1,164,786	1,131,795	1,061,254	990,496	1,043,449	1,035,915	1,092,378	1,119,945	1,228,110	13,388,095
Cost per enplanement	\$ 5.67	\$ 5.94	\$ 6.27	\$ 6.53	\$ 6.84	\$ 6.41	\$ 7.37	\$ 7.90	\$ 6.24	\$ 5.92	\$ 5.54	\$ 5.69	\$ 6.26
	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
Enplanements	191,837	182,820	153,646	161,669	164,322	164,534	107,471	116,093	158,262	173,552	195,243	201,438	1,970,887
Landing fees	581,736	586,224	536,669	557,780	575,962	550,131	475,086	472,045	577,931	602,426	641,502	683,726	6,841,218
Airline rent	368,358	363,819	341,878	356,443	354,624	357,400	346,134	354,742	354,536	361,804	369,966	380,625	4,310,329
Total airline cost	950,094	950,043	878,547	914,223	930,586	907,531	821,220	826,787	932,467	964,230	1,011,468	1,064,351	11,151,547
Cost per enplanement	\$ 4.95	\$ 5.20	\$ 5.72	\$ 5.65	\$ 5.66	\$ 5.52	\$ 7.64	\$ 7.12	\$ 5.89	\$ 5.56	\$ 5.18	\$ 5.28	\$ 5.66



Financial Statements
For the Period Ended
July 31, 2024

Norfolk Airport Authority
Statement of Revenues and Expenses
July 31, 2024

	Current Month Amount	YTD Actual Amount	Prior YTD Amount	Variance YTD / Prior YTD
Operating Revenues:				
Parking	2,636,242	2,636,242	2,265,137	371,105
Rental Cars	1,071,377	1,071,377	1,003,718	67,659
Landing fees	1,066,088	1,066,088	969,947	96,140
Rent	1,600,373	1,600,373	1,386,446	213,927
Concessions	689,020	689,020	605,925	83,095
Other	25,685	25,685	24,079	1,606
Total Operating Revenues	7,088,785	7,088,785	6,255,252	833,532
Operating Expenses:				
Salaries, wages and benefits	1,971,137	1,971,137	1,800,737	170,400
Advertising and promotion	31,817	31,817	17,205	14,612
Utilities	382,310	382,310	308,438	73,872
Insurance	115,167	115,167	97,146	18,021
Payment to City of Norfolk	221,200	221,200	220,833	367
Stormwater and Sanitation	97,551	97,551	128,519	(30,968)
Professional services	32,702	32,702	7,067	25,635
Maintenance and repairs	234,671	234,671	211,188	23,483
Administrative expenses	103,746	103,746	60,079	43,667
Services	519,480	519,480	315,938	203,542
Other	39,757	39,757	29,510	10,247
Total Operating Expenses	3,749,538	3,749,538	3,196,660	552,878
Operating Income	3,339,247	3,339,247	3,058,593	280,654
Non-operating other revenue (expenses):				
Federal grant revenues	-	-	421,281	(421,281)
State grant revenues	-	-	-	-
Passenger facility charges	878,728	878,728	805,824	72,904
Customer facility charges	717,733	717,733	334,176	383,557
State grant interest income	37,158	37,158	55,052	(17,894)
PFC interest income	4,625	4,625	14,347	(9,722)
Offsite Rentals	15,631	15,631	-	15,631
Interest income	457,325	457,325	248,921	208,404
Interest expense	(278,670)	(278,670)	(295,092)	16,422
Net Non-Operating Income	1,832,530	1,832,530	1,584,509	248,022
Net Income before Depreciation	5,171,777	5,171,777	4,643,102	528,676
Depreciation	1,500,000	1,500,000	1,300,000	200,000
Net Change	3,671,777	3,671,777	3,343,102	328,676

Norfolk Airport Authority

Budget Variance Analysis

For the one month ended July 31, 2024

Operating Revenue – ahead of budget (favorable) by \$864,618 or 13.9%

- Parking – ahead of budget by \$247,076 or 10.3% due to seasonality and growth in hourly lot revenue.
- Rental cars – ahead of budget by \$262,211 or 32.4% due to seasonality and higher customer usage of rental cars.
- Landing fees – ahead of budget by \$84,004 or 8.6% due to seasonality. Landing fees will be trued up at the end of year reconciliation.
- Rent – ahead of budget by \$90,373 or 6.0% due to stronger than expected common use gate usage.
- Concessions – ahead of budget by \$178,019 or 34.8% due to better than expected food sales, retail, FBO, and rideshare commissions.
- Other – ahead of budget by \$2,935 or 12.9%.

Operating Expense – under budget (favorable) by \$445,385 or 10.6%

- Salaries, wages and benefits – under budget by \$423,501 or 17.7% due to open positions.
- Advertising and promotions – under budget by \$67,933 or 68.1% due to timing of advertising.
- Utilities – **over budget** by \$66,799 or 21.2% due to seasonality.
- Insurance – **over budget** by \$11,001 or 10.6% due to higher than expected insurance rates.
- Stormwater and sanitation – under budget by \$11,616 or 10.6%.
- Professional services – under budget by \$28,548 or 46.6% due to timing of services used.
- Maintenance and repairs – under budget by \$74,700 or 24.1% due to lower necessary maintenance requirements.
- Administrative – under budget by \$985 or 2.2%.
- Supplies – under budget by \$4,670 or 6.6% due to lower usage.
- Services – **over budget** by \$104,093 or 25.1% due to timing of services used.
- Other – under budget by \$15,691 or 28.3% due to lower fuel, travel, and safety apparel expenses.

Operating Income – ahead of budget (favorable) by \$1,310,003 or 64.5%

Norfolk Airport Authority
Budget vs Actual
For the One Month Ended 7/31/2024

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Favorable (Unfavorable)</u>	<u>Percent</u>
Parking				
Parking lots	2,579,602	2,333,333	246,269	10.6%
Employee parking	56,640	55,833	807	1.4%
	<u>2,636,242</u>	<u>2,389,167</u>	<u>247,076</u>	<u>10.3%</u>
Rental Cars	1,071,377	809,167	262,211	32.4%
Landing Fees	1,066,088	982,083	84,004	8.6%
Rent				
Building Rent	238,923	237,083	1,840	0.8%
Ground Rent	44,327	47,000	(2,673)	(5.7%)
Common Use Gates	222,325	137,500	84,825	61.7%
Fuel Farm	29,984	34,250	(4,266)	(12.5%)
Air Cargo	25,161	22,917	2,245	9.8%
Airline Space	1,039,211	1,030,833	8,378	0.8%
Conference Center	441	417	25	5.9%
	<u>1,600,373</u>	<u>1,510,000</u>	<u>90,373</u>	<u>6.0%</u>
Concessions				
In-Flight Catering	4,681	8,750	(4,069)	(46.5%)
FBO	83,333	45,833	37,500	81.8%
Advertising	31,419	31,250	169	0.5%
Food Services	236,815	175,417	61,398	35.0%
Retail	189,511	138,333	51,178	37.0%
ATM Concessions	1,956	2,000	(44)	(2.2%)
Vending Machines	2,568	1,833	734	40.1%
Rideshare	137,236	106,250	30,986	29.2%
Other Ground Transportation	1,500	1,333	167	12.5%
	<u>689,020</u>	<u>511,000</u>	<u>178,019</u>	<u>34.8%</u>
Other				
Miscellaneous	17,299	15,000	2,299	15.3%
Security Reimbursements	8,386	7,750	636	8.2%
	<u>25,685</u>	<u>22,750</u>	<u>2,935</u>	<u>12.9%</u>
Total operating revenue	<u>7,088,785</u>	<u>6,224,167</u>	<u>864,618</u>	<u>13.9%</u>

Norfolk Airport Authority
Budget vs Actual
For the One Month Ended 7/31/2024

	YTD Actual	YTD Budget	Favorable (Unfavorable)	Percent
Salaries, wages and benefits				
Salaries and wages	1,358,603	1,731,080	372,477	21.5%
Employee Bonuses	51,916	51,933	17	0.0%
Health Insurance	235,737	246,773	11,037	4.5%
Sick time redeemed	5,922	8,333	2,411	28.9%
Social security	100,423	129,807	29,384	22.6%
State insurance	16,341	21,202	4,862	22.9%
State retirement	195,770	199,085	3,314	1.7%
	<u>1,964,712</u>	<u>2,388,213</u>	<u>423,501</u>	<u>17.7%</u>
Advertising and promotions	31,817	99,750	67,933	68.1%
Utilities				
Electricity	342,263	251,208	(91,055)	(36.2%)
Heating	6,500	26,792	20,292	75.7%
Telephones	14,937	17,431	2,494	14.3%
Water	18,610	20,080	1,470	7.3%
	<u>382,310</u>	<u>315,511</u>	<u>(66,799)</u>	<u>(21.2%)</u>
Insurance	115,167	104,167	(11,001)	(10.6%)
Payment to City of Norfolk	221,200	220,833	(367)	(0.2%)
Stormwater and sanitation	97,551	109,167	11,616	10.6%
Professional services				
Consultant fees	22,652	50,000	27,348	54.7%
Legal fees	-	8,333	8,333	100.0%
Signs	10,050	2,917	(7,133)	(244.6%)
	<u>32,702</u>	<u>61,250</u>	<u>28,548</u>	<u>46.6%</u>
Maintenance and repairs				
Maintenance and Repairs	209,092	257,267	48,175	18.7%
M/R - Fuel Farm	15,481	20,833	5,353	25.7%
Tools and equipment	10,098	31,271	21,172	67.7%
	<u>234,671</u>	<u>309,371</u>	<u>74,700</u>	<u>24.1%</u>
Administrative expenses				
Education and tuition	5,514	18,167	12,653	69.6%
Employee and community relations	19,124	13,596	(5,529)	(40.7%)
Postage	923	1,008	85	8.5%
Publication and dues	17,489	11,265	(6,224)	(55.3%)
	<u>43,051</u>	<u>44,036</u>	<u>985</u>	<u>2.2%</u>
Supplies	66,209	70,879	4,670	6.6%
Services	519,480	415,387	(104,093)	(25.1%)
Other				
Equipment and office rent	3,354	2,583	(771)	(29.8%)
Fuel and lubricants	14,539	19,563	5,024	25.7%
Laundry and uniforms cleaning	4,001	4,264	263	6.2%
Miscellaneous	(50)	42	92	220.0%
Safety apparel and equipment	1,239	7,958	6,719	84.4%
Travel	4,674	11,475	6,801	59.3%
Uniforms	12,000	9,563	(2,437)	(25.5%)
	<u>39,757</u>	<u>55,448</u>	<u>15,691</u>	<u>28.3%</u>
Total operating expenses	<u>3,748,627</u>	<u>4,194,012</u>	<u>445,385</u>	<u>10.6%</u>
Total operating income	<u>3,340,158</u>	<u>2,030,155</u>	<u>1,310,003</u>	<u>64.5%</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Administration				
Salaries And Wages	202,254	202,254	232,860	145,410
Employee Bonuses	6,984	6,984	6,986	5,663
Sick Time Redeemed	-	-	1,917	2,166
Advertising And Promotion	-	-	583	-
Interest Expense	278,670	278,670	278,670	295,092
Consultant Fees	19,677	19,677	29,167	1,925
Education And Tuition	1,855	1,855	3,333	1,865
Employee & Community Relations	11,710	11,710	5,000	10,599
Fuel And Lubricants	60	60	83	40
Health Insurance	19,690	19,690	19,667	15,232
Depreciation Expense	1,500,000	1,500,000	1,500,000	1,300,000
Insurance	115,167	115,167	104,167	97,146
Laundry And Uniform Services	-	-	83	-
Legal Fees	-	-	8,333	(1,470)
Maintenance and Repairs	20	20	1,250	1,774
Miscellaneous	(50)	(50)	-	0
Postage	923	923	917	2,383
Publication And Dues	11,936	11,936	8,333	7,785
Services	31,437	31,437	45,833	25,031
Social Security	13,535	13,535	13,583	9,480
State Insurance	2,579	2,579	2,417	2,101
State Retirement	39,759	39,759	29,925	29,000
Supplies	924	924	2,167	719
Telephone	12,615	12,615	14,167	13,782
Tools And Equipment	3,106	3,106	4,167	3,107
Travel	1,858	1,858	3,750	853
Uniforms	170	170	83	-
Total	<u>2,274,880</u>	<u>2,274,880</u>	<u>2,317,441</u>	<u>1,969,682</u>
Capital Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Administration	<u>2,274,880</u>	<u>2,274,880</u>	<u>2,317,441</u>	<u>1,969,682</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Human Resources				
Salaries And Wages	37,543	37,543	42,248	27,887
Employee Bonuses	1,272	1,272	1,267	1,163
Advertising And Promotion	-	-	2,500	-
Consultant Fees	-	-	2,083	-
Education And Tuition	-	-	5,333	-
Employee & Community Relations	-	-	3,000	100
Health Insurance	6,278	6,278	6,589	5,918
Maintenance and Repairs	-	-	125	-
Publication And Dues	420	420	106	420
Services	12,500	12,500	6,127	6,605
Social Security	3,077	3,077	3,188	2,208
State Insurance	396	396	521	361
State Retirement	4,532	4,532	4,498	3,378
Supplies	-	-	483	-
Telephone	89	89	100	-
Uniforms	-	-	21	-
Sick Time Redeemed	4,076	4,076	417	2,237
Tools And Equipment	-	-	167	1,341
Travel	-	-	208	-
Total	<u>70,183</u>	<u>70,183</u>	<u>78,982</u>	<u>51,617</u>
Capital Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Human Resources	<u>70,183</u>	<u>70,183</u>	<u>78,982</u>	<u>51,617</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
<i>Market Development</i>				
Salaries And Wages	51,404	51,404	69,574	26,860
Employee Bonuses	2,090	2,090	2,087	913
Advertising And Promotion	31,369	31,369	91,667	14,186
Sick Time Redeemed	-	-	167	-
Consultant Fees	2,975	2,975	8,333	5,950
Education And Tuition	1,212	1,212	775	-
Employee & Community Relations	6,617	6,617	2,083	627
Health Insurance	5,623	5,623	5,617	2,765
Maintenance and Repairs	-	-	8	2
Miscellaneous	-	-	21	-
Publication And Dues	2,649	2,649	1,667	2,057
Services	5,736	5,736	5,417	1,345
Signs	-	-	167	-
Social Security	3,953	3,953	5,345	2,093
State Insurance	724	724	915	399
State Retirement	8,499	8,499	8,047	3,899
Supplies	234	234	167	218
Uniforms	41	41	-	-
Telephone	111	111	125	-
Tools And Equipment	2,440	2,440	167	-
Travel	1,640	1,640	625	-
Total	<u>127,316</u>	<u>127,316</u>	<u>202,973</u>	<u>61,313</u>
Capital Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Market Development	<u>127,316</u>	<u>127,316</u>	<u>202,973</u>	<u>61,313</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Ambassadors				
Advertising And Promotion	-	-	1,250	2,749
Education And Tuition	-	-	167	-
Employee & Community Relations	157	157	1,417	-
Miscellaneous	-	-	21	-
Maintenance and Repairs	-	-	42	-
Postage	-	-	8	-
Publication And Dues	-	-	25	-
Services	-	-	83	804
Supplies	350	350	375	490
Telephone	49	49	54	-
Tools And Equipment	10	10	167	-
Travel	-	-	250	-
Uniforms	1,726	1,726	333	39
Total	<u>2,292</u>	<u>2,292</u>	<u>4,192</u>	<u>4,082</u>
Capital Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Ambassadors	<u>2,292</u>	<u>2,292</u>	<u>4,192</u>	<u>4,082</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

Field	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Salaries And Wages	82,440	82,440	112,786	74,780
Employee Bonuses	3,379	3,379	3,384	3,101
Consultant Fees	-	-	1,667	-
Sick Time Redeemed	-	-	1,250	-
Education And Tuition	187	187	667	70
Electricity	7,132	7,132	12,250	7,819
Employee & Community Relations	-	-	333	-
Equipment And Office Rent	2,240	2,240	917	-
Fuel And Lubricants	8,820	8,820	4,833	3,567
Heating	129	129	2,000	130
Health Insurance	23,561	23,561	22,014	18,138
Payment To City	33,500	33,500	-	33,412
Laundry And Uniform Services	-	-	-	1,825
Maintenance and Repairs	9,361	9,361	18,333	7,473
Safety Apparel And Equipment	68	68	667	-
Stormwater and Sanitation	61,981	61,981	61,500	67,203
Services	7,034	7,034	8,333	5,452
Signs	-	-	667	-
Social Security	6,141	6,141	8,670	5,625
State Insurance	1,089	1,089	1,467	1,145
State Retirement	12,367	12,367	13,467	11,675
Supplies	1,816	1,816	6,250	1,330
Telephone	229	229	250	-
Tools And Equipment	48	48	1,500	64
Travel	-	-	1,000	-
Uniforms	1,792	1,792	1,667	966
Water	222	222	167	142
Total	<u>263,537</u>	<u>263,537</u>	<u>286,037</u>	<u>243,916</u>
Capital Expenditures	-	-	-	-
Total Field	<u>263,537</u>	<u>263,537</u>	<u>286,037</u>	<u>243,916</u>

Norfolk Airport Authority
Departmental Expenses
For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
<i>Terminal</i>				
Salaries And Wages	86,346	86,346	124,177	90,814
Employee Bonuses	3,729	3,729	3,725	3,124
Consultant Fees	-	-	833	-
Sick Time Redeemed	-	-	833	-
Education And Tuition	-	-	500	-
Electricity	300,902	300,902	218,917	238,836
Equipment And Office Rent	1,114	1,114	1,667	3,252
Employee & Community Relations	-	-	250	-
Fuel And Lubricants	741	741	1,500	1,684
Heating	6,229	6,229	22,083	7,689
Health Insurance	14,987	14,987	15,497	12,158
Payment To City	45,600	45,600	-	45,337
Laundry And Uniform Services	2,531	2,531	2,014	2,092
Maintenance and Repairs	162,570	162,570	129,167	118,679
Safety Apparel And Equipment	52	52	542	-
Stormwater and Sanitation	19,133	19,133	30,083	43,540
Services	35,019	35,019	17,917	22,450
Signs	-	-	833	-
Social Security	6,447	6,447	9,314	6,797
State Insurance	1,001	1,001	1,502	1,256
State Retirement	11,362	11,362	13,213	12,293
Supplies	4,092	4,092	13,333	5,168
Telephone	176	176	458	-
Tools And Equipment	267	267	2,083	75
Travel	-	-	833	892
Uniforms	539	539	633	(372)
Water	18,079	18,079	18,783	22,076
Total	<u>720,915</u>	<u>720,915</u>	<u>630,693</u>	<u>637,839</u>
Capital Expenditures	-	-	-	-
Total Departures Terminal	<u>720,915</u>	<u>720,915</u>	<u>630,693</u>	<u>637,839</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
<i>Passenger Loading Bridges</i>				
Salaries And Wages	9,586	9,586	14,660	-
Employee Bonuses	438	438	440	204
Health Insurance	1,424	1,424	780	-
Social Security	738	738	1,198	-
State Insurance	161	161	190	-
State Retirement	1,961	1,961	1,750	-
Maintenance and Repairs	10,917	10,917	10,417	12,143
Services	-	-	2,083	1,600
Supplies	4,081	4,081	5,000	-
Tools And Equipment	-	-	667	-
Total	<u>29,307</u>	<u>29,307</u>	<u>37,184</u>	<u>13,947</u>
Capital Expenditures	-	-	-	-
Total Passenger Loading Bridges	<u>29,307</u>	<u>29,307</u>	<u>37,184</u>	<u>13,947</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

<i>IT</i>	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Salaries and Wages	19,229	19,229	31,929	-
Employee Bonuses	957	957	958	-
Consultant Fees	-	-	833	-
Sick Time Redeemed	-	-	167	-
Education And Tuition	-	-	833	-
Employee & Community Relations	-	-	42	-
Fuel And Lubricants	-	-	83	-
Health Insurance	3,877	3,877	4,635	-
Services	50,253	50,253	25,833	-
Social Security	1,395	1,395	2,549	-
State Insurance	231	231	387	-
State Retirement	2,651	2,651	3,506	-
Maintenance and Repairs	-	-	42	-
Telephone	262	262	200	-
Tools And Equipment	108	108	6,250	-
Travel	-	-	250	-
Uniforms	-	-	125	-
Supplies	-	-	2,500	-
Total	<u>78,963</u>	<u>78,963</u>	<u>81,123</u>	<u>-</u>
Capital Expenditures	-	-	-	-
Total Arrivals Terminal	<u>78,963</u>	<u>78,963</u>	<u>81,123</u>	<u>-</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Police				
Salaries And Wages	272,330	272,330	353,908	240,462
Employee Bonuses	10,620	10,620	10,617	9,061
Sick Time Redeemed	-	-	833	8,924
Education And Tuition	550	550	2,808	1,944
Employee & Community Relations	40	40	392	-
Fuel And Lubricants	1,692	1,692	2,000	1,806
Health Insurance	54,226	54,226	58,160	44,304
Maintenance and Repairs	(13,248)	(13,248)	28,508	27,430
Publication And Dues	1,935	1,935	233	-
Safety Apparel And Equipment	-	-	2,333	536
Services	173,194	173,194	166,329	137,275
Social Security	20,150	20,150	27,470	18,411
State Insurance	3,267	3,267	4,612	3,303
State Retirement	36,654	36,654	42,075	33,805
Supplies	7,896	7,896	6,250	1,252
Telephone	354	354	492	-
Tools And Equipment	178	178	4,333	297
Travel	748	748	1,667	525
Uniforms	647	647	1,833	3,383
Total Police	<u>571,232</u>	<u>571,232</u>	<u>714,853</u>	<u>532,718</u>
Capital Expenditures	-	-	-	-
Total Police	<u>571,232</u>	<u>571,232</u>	<u>714,853</u>	<u>532,718</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Canine				
Salaries And Wages	21,700	21,700	30,554	21,043
Employee Bonuses	913	913	917	717
Sick Time Redeemed	-	-	250	-
Education And Tuition	-	-	188	-
Employee & Community Relations	-	-	13	-
Fuel And Lubricants	955	955	1,250	1,090
Health Insurance	2,752	2,752	4,210	3,803
Maintenance and Repairs	-	-	417	468
Publication And Dues	-	-	30	-
Safety Apparel And Equipment	-	-	292	-
Services	190	190	542	189
Social Security	1,625	1,625	2,298	1,551
State Insurance	253	253	341	281
State Retirement	2,821	2,821	3,146	2,879
Supplies	250	250	417	231
Telephone	212	212	350	-
Tools And Equipment	-	-	333	-
Travel	-	-	308	-
Uniforms	-	-	204	365
Total	<u>31,671</u>	<u>31,671</u>	<u>46,058</u>	<u>32,618</u>
Capital Expenditures	-	-	-	-
Total Canine	<u>31,671</u>	<u>31,671</u>	<u>46,058</u>	<u>32,618</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Fire				
Salaries And Wages	181,983	181,983	214,260	169,192
Employee Bonuses	6,425	6,425	6,428	5,837
Consultant Fees	-	-	2,917	-
Sick Time Redeemed	751	751	833	-
Education And Tuition	-	-	1,250	813
Electricity	854	854	875	1,103
Employee & Community Relations	-	-	208	-
Fuel And Lubricants	462	462	7,083	291
Heating	142	142	2,708	-
Health Insurance	30,541	30,541	29,120	29,089
Maintenance and Repairs	26,478	26,478	20,833	2,745
Publication And Dues	-	-	167	-
Safety Apparel And Equipment	75	75	2,250	-
Services	7,639	7,639	7,000	3,732
Social Security	13,528	13,528	16,081	12,472
State Insurance	2,126	2,126	2,656	2,275
State Retirement	23,772	23,772	24,517	23,327
Supplies	1,320	1,320	2,333	1,344
Telephone	334	334	324	-
Tools And Equipment	305	305	3,167	3,892
Travel	382	382	833	1,400
Stormwater and Sanitation	1,380	1,380	1,417	1,394
Water	296	296	630	246
Uniforms	402	402	1,167	-
Total	<u>299,195</u>	<u>299,195</u>	<u>349,057</u>	<u>259,152</u>
Capital Expenditures	-	-	-	-
Total Fire	<u>299,195</u>	<u>299,195</u>	<u>349,057</u>	<u>259,152</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Parking				
Salaries And Wages	210,931	210,931	271,054	285,864
Employee Bonuses	8,127	8,127	8,132	7,417
Advertising And Promotion	448	448	3,750	270
Consultant Fees	-	-	833	-
Sick Time Redeemed	1,095	1,095	833	1,182
Education And Tuition	-	-	1,250	-
Electricity	33,375	33,375	19,167	14,047
Employee & Community Relations	232	232	358	-
Fuel And Lubricants	317	317	1,067	783
Health Insurance	36,827	36,827	43,267	35,295
Payment To City	142,100	142,100	-	142,084
Maintenance and Repairs	3,724	3,724	29,167	935
Publication And Dues	-	-	100	-
Stormwater and Sanitation	15,058	15,058	16,167	16,382
Services	175,720	175,720	95,833	96,447
Signs	10,050	10,050	1,250	662
Social Security	16,016	16,016	22,008	21,690
State Insurance	2,447	2,447	3,293	2,454
State Retirement	27,951	27,951	29,039	24,163
Supplies	1,249	1,249	4,583	882
Telephone	222	222	220	-
Tools And Equipment	149	149	3,417	580
Travel	-	-	667	-
Uniforms	688	688	2,933	-
Water	13	13	500	2,563
Total	<u>686,737</u>	<u>686,737</u>	<u>558,887</u>	<u>653,702</u>
Capital Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Parking	<u>686,737</u>	<u>686,737</u>	<u>558,887</u>	<u>653,702</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Ops				
Salaries And Wages	56,947	56,947	89,621	38,067
Employee Bonuses	2,684	2,684	2,689	1,663
Education And Tuition	1,710	1,710	813	-
Employee & Community Relations	368	368	250	-
Fuel And Lubricants	1,492	1,492	1,663	802
Health Insurance	10,075	10,075	12,062	6,189
Maintenance and Repairs	9,243	9,243	18,292	9,317
M/R - Fuel Farm	15,481	15,481	20,833	15,051
Postage	-	-	83	-
Publication And Dues	550	550	229	-
Safety Apparel And Equipment	549	549	250	-
Services	4,039	4,039	17,390	4,046
Social Security	4,246	4,246	6,649	2,811
State Insurance	601	601	1,074	511
State Retirement	6,827	6,827	9,553	5,029
Supplies	471	471	2,021	578
Telephone	187	187	583	3
Tools And Equipment	-	-	3,604	-
Travel	-	-	833	-
Uniforms	5,665	5,665	229	104
Total	<u>121,136</u>	<u>121,136</u>	<u>188,721</u>	<u>84,171</u>
Capital Expenditures	-	-	-	-
Total Ops	<u>121,136</u>	<u>121,136</u>	<u>188,721</u>	<u>84,171</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Janitorial				
Salaries And Wages	125,909	125,909	143,451	118,115
Employee Bonuses	4,298	4,298	4,304	3,992
Sick Time Redeemed	-	-	833	785
Education And Tuition	-	-	250	-
Employee & Community Relations	-	-	250	63
Health Insurance	25,877	25,877	25,157	23,062
Laundry And Uniform Services	1,470	1,470	2,167	2,156
Maintenance and Repairs	26	26	667	971
Publication And Dues	-	-	375	-
Safety Apparel And Equipment	495	495	-	-
Services	16,719	16,719	16,667	(1,150)
Social Security	9,572	9,572	11,454	9,007
State Insurance	1,466	1,466	1,828	1,646
State Retirement	16,613	16,613	16,348	16,339
Supplies	43,526	43,526	25,000	23,833
Tools And Equipment	3,487	3,487	1,250	51
Uniforms	330	330	333	-
Telephone	98	98	108	-
Travel	46	46	250	1,432
Total	<u>249,932</u>	<u>249,932</u>	<u>250,691</u>	<u>200,303</u>
Capital Expenditures	-	-	-	-
Total Janitorial	<u>249,932</u>	<u>249,932</u>	<u>250,691</u>	<u>200,303</u>
Total All Expenses	<u>5,527,297</u>	<u>5,527,297</u>	<u>5,746,890</u>	<u>4,745,059</u>
Total Capital Expenditures	-	-	-	-
Total All Departments	<u>5,527,297</u>	<u>5,527,297</u>	<u>5,746,890</u>	<u>4,745,059</u>

Norfolk Airport Authority
 Departmental Expenses
 For The Period Ending July 31, 2024

	<u>Current Month Amount</u>	<u>YTD Actual Amount</u>	<u>YTD Budget Amount</u>	<u>Prior YTD Amount</u>
Salaries And Wages	1,358,603	1,358,603	1,731,080	1,258,460
Employee Bonuses	51,916	51,916	51,933	43,692
Sick Time Redeemed	5,922	5,922	8,333	15,295
Advertising And Promotion	31,817	31,817	99,750	17,205
Interest Expense	278,670	278,670	278,670	295,092
Consultant Fees	22,652	22,652	50,000	7,875
Education And Tuition	5,514	5,514	18,167	4,692
Electricity	342,263	342,263	251,208	261,806
Employee & Community Relations	19,124	19,124	13,596	11,389
Equipment And Office Rent	3,354	3,354	2,583	3,252
Fuel And Lubricants	14,539	14,539	19,563	10,063
Heating	6,500	6,500	26,792	7,819
Health Insurance	235,737	235,737	246,773	200,083
Insurance	115,167	115,167	104,167	97,146
Payment To City	221,200	221,200	220,833	220,833
Laundry And Uniform Services	4,001	4,001	4,264	6,072
Legal Fees	-	-	8,333	(1,470)
Maintenance and Repairs	209,092	209,092	257,267	182,687
M/R - Fuel Farm	15,481	15,481	20,833	15,051
Miscellaneous	(50)	(50)	42	0
Postage	923	923	1,008	2,383
Publication And Dues	17,489	17,489	11,265	10,262
Safety Apparel And Equipment	1,239	1,239	7,958	536
Stormwater and Sanitation	97,551	97,551	109,167	128,519
Services	519,480	519,480	415,387	315,938
Signs	10,050	10,050	2,917	662
Social Security	100,423	100,423	129,807	93,634
State Insurance	16,341	16,341	21,202	16,037
State Retirement	195,770	195,770	199,085	168,845
Supplies	66,209	66,209	70,879	36,045
Telephone	14,937	14,937	17,431	13,785
Tools And Equipment	10,098	10,098	31,271	13,450
Travel	4,674	4,674	11,475	5,103
Uniforms	12,000	12,000	9,563	4,484
Water	18,610	18,610	20,080	25,028
Depreciation Expense	1,500,000	1,500,000	1,500,000	1,300,000
Total Expenses	<u>5,527,297</u>	<u>5,527,297</u>	<u>5,972,682</u>	<u>4,791,752</u>

Norfolk Airport Authority
Capital Expenditures
Fiscal Year 2025

Local Funding

Month	Description	Amount	Monthly Total
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July

Norfolk Airport Authority
CPE Analysis

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total
Enplanements	246,288												246,288
Landing fees	986,888												986,888
Airline rent	1,297,062												1,297,062
Total airline cost	2,283,950	-	-	-	-	-	-	-	-	-	-	-	2,283,950

Cost per enplanement	\$ 9.27												\$ 9.27
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	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total
Enplanements	234,377	222,987	194,510	201,186	193,379	193,043	149,776	149,074	189,003	191,762	220,661	242,777	2,382,535
Landing fees	893,493	881,024	801,779	803,215	741,562	726,362	646,088	667,228	744,161	794,224	880,213	923,297	9,502,646
Airline rent	1,108,209	1,094,539	1,010,765	932,177	1,000,360	1,021,376	1,013,711	1,012,771	1,067,451	1,065,913	1,112,803	1,152,629	12,592,704
Total airline cost	2,001,702	1,975,563	1,812,544	1,735,392	1,741,922	1,747,738	1,659,799	1,679,999	1,811,612	1,860,137	1,993,016	2,075,926	22,095,350

Cost per enplanement	\$ 8.54	\$ 8.86	\$ 9.32	\$ 8.63	\$ 9.01	\$ 9.05	\$ 11.08	\$ 11.27	\$ 9.59	\$ 9.70	\$ 9.03	\$ 8.55	\$ 9.27
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	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Total
Enplanements	215,622	200,232	176,684	178,430	165,497	165,587	134,306	132,124	166,096	184,674	202,023	215,819	2,137,094
Landing fees	705,217	684,546	620,672	679,031	638,750	545,938	513,791	560,221	567,881	600,692	636,998	699,470	7,453,207
Airline rent	518,197	504,315	487,020	485,755	493,045	515,316	476,705	483,228	468,034	491,686	482,947	528,640	5,934,888
Total airline cost	1,223,414	1,188,861	1,107,692	1,164,786	1,131,795	1,061,254	990,496	1,043,449	1,035,915	1,092,378	1,119,945	1,228,110	13,388,095

Cost per enplanement	\$ 5.67	\$ 5.94	\$ 6.27	\$ 6.53	\$ 6.84	\$ 6.41	\$ 7.37	\$ 7.90	\$ 6.24	\$ 5.92	\$ 5.54	\$ 5.69	\$ 6.26
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	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
Enplanements	191,837	182,820	153,646	161,669	164,322	164,534	107,471	116,093	158,262	173,552	195,243	201,438	1,970,887
Landing fees	581,736	586,224	536,669	557,780	575,962	550,131	475,086	472,045	577,931	602,426	641,502	683,726	6,841,218
Airline rent	368,358	363,819	341,878	356,443	354,624	357,400	346,134	354,742	354,536	361,804	369,966	380,625	4,310,329
Total airline cost	950,094	950,043	878,547	914,223	930,586	907,531	821,220	826,787	932,467	964,230	1,011,468	1,064,351	11,151,547

Cost per enplanement	\$ 4.95	\$ 5.20	\$ 5.72	\$ 5.65	\$ 5.66	\$ 5.52	\$ 7.64	\$ 7.12	\$ 5.89	\$ 5.56	\$ 5.18	\$ 5.28	\$ 5.66
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Norfolk Airport Authority

Portfolio Review

September 2024

717.654.7632

pfmam.com

PFM Asset Management LLC

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.
- Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.

Economic Growth (Global):



- U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.
- Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.

Inflation (U.S.):



- The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.
- Despite the progress on inflation, policymakers would like more data to confirm the downward trend.

Financial Conditions (U.S.):



- Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.

Consumer Spending (U.S.):



- The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.
- Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.

Labor Markets:



- The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.
- With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Portfolio Balances

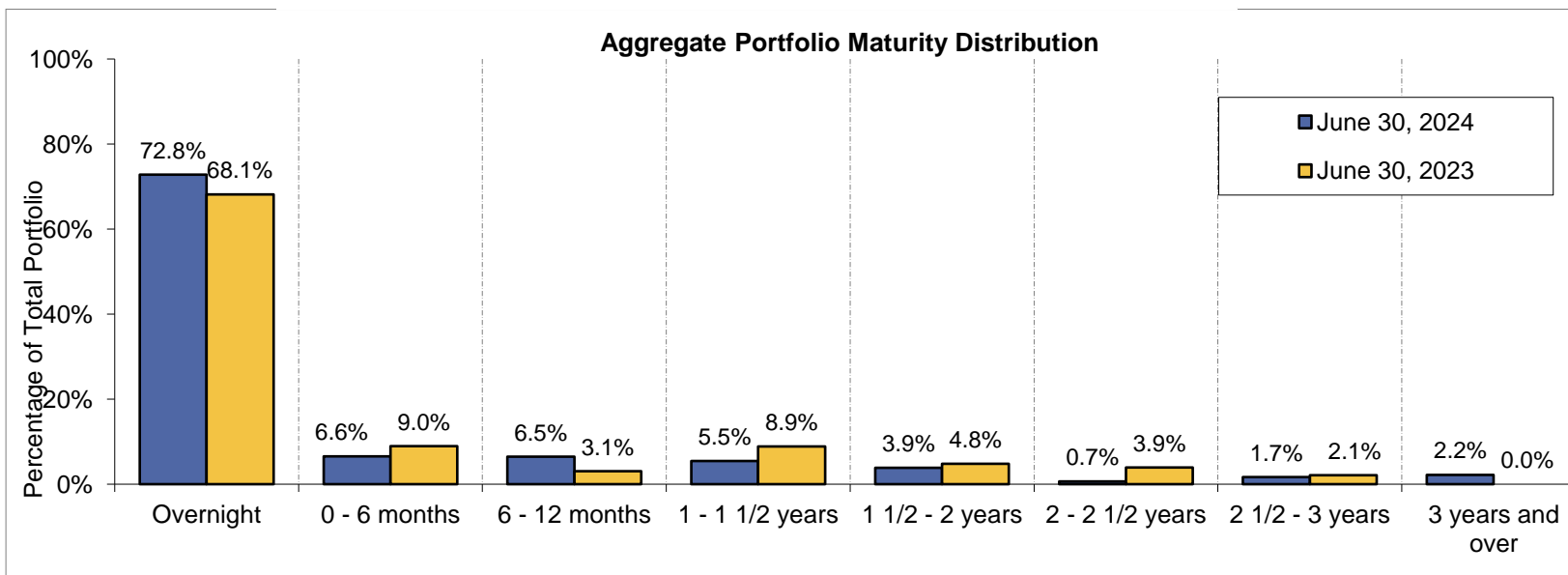
Market Value	June 30, 2024	June 30, 2023	Change in Market Value
Truist Cash Balance	17,471,484.24	19,553,145.37	(2,081,661.13)
Funds Invested with the Virginia LGIP			
FBO Improvements	1,141,003.46	1,552,026.93	(411,023.47)
City Payment	0.00	104.54	(104.54)
Renewal	30,391,562.06	18,712,382.25	11,679,179.81
State Block	8,935,474.01	12,189,927.59	(3,254,453.58)
PFC	2,202,636.23	3,176,976.13	(974,339.90)
CFC	6,144,847.59	5,279,457.74	865,389.85
Capital Reserve Expenditure	292.59	247,535.48	(247,242.89)
Total	48,815,815.94	41,158,410.66	7,657,405.28
Funds Managed By 1919 Investment Counsel			
Parking Escrow	0.00	5,438,489.94	(5,438,489.94)
Growth Fund	21,486,819.92	20,476,291.17	1,010,528.75
Total	21,486,819.92	25,914,781.11	(4,427,961.19)
Total Operating Funds	87,774,120.10	86,626,337.14	1,147,782.96
Held by U.S. Bank as Trustee			
2011/2019 DSRF	7,180,166.30	6,941,073.36	239,092.94
2021C DSRF	0.00	234,805.88	(234,805.88)
Total Bond Proceeds	\$7,180,166.30	\$7,175,879.24	\$4,287.06
Aggregate Total	\$94,954,286.40	\$93,802,216.38	\$1,152,070.02



End of quarter trade-date market values of portfolio holdings, including accrued interest.

Maturity Diversification

Maturity Distribution ¹	June 30, 2024	June 30, 2023
Overnight	\$69,161,154	\$63,904,226
0 - 6 months	\$6,269,303	\$8,429,948
6 - 12 months	\$6,174,739	\$2,871,537
1 - 1 1/2 years	\$5,217,062	\$8,348,126
1 1/2 - 2 years	\$3,701,391	\$4,541,823
2 - 2 1/2 years	\$660,656	\$3,694,588
2 1/2 - 3 years	\$1,646,649	\$2,011,968
3 years and over	\$2,123,332	\$0
Totals	\$94,954,286	\$93,802,216

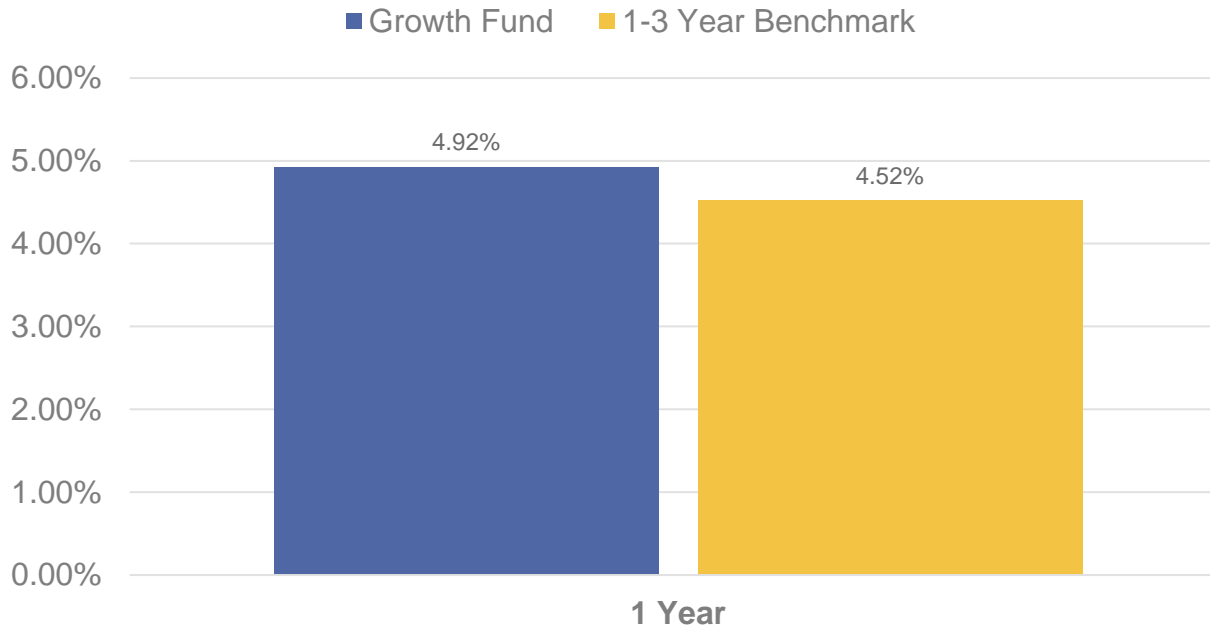


(1) Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

(2) Summary statistics are based on market values from PFMAM pricing sources. Market values include accrued interest.

Individual Portfolio Performance Through June 30, 2024

Total Return ^{1, 3, 6}	Last 12 Months
Growth Fund	4.92%
ICE BofA 1-3 Year U.S. Treasury Index	4.52%

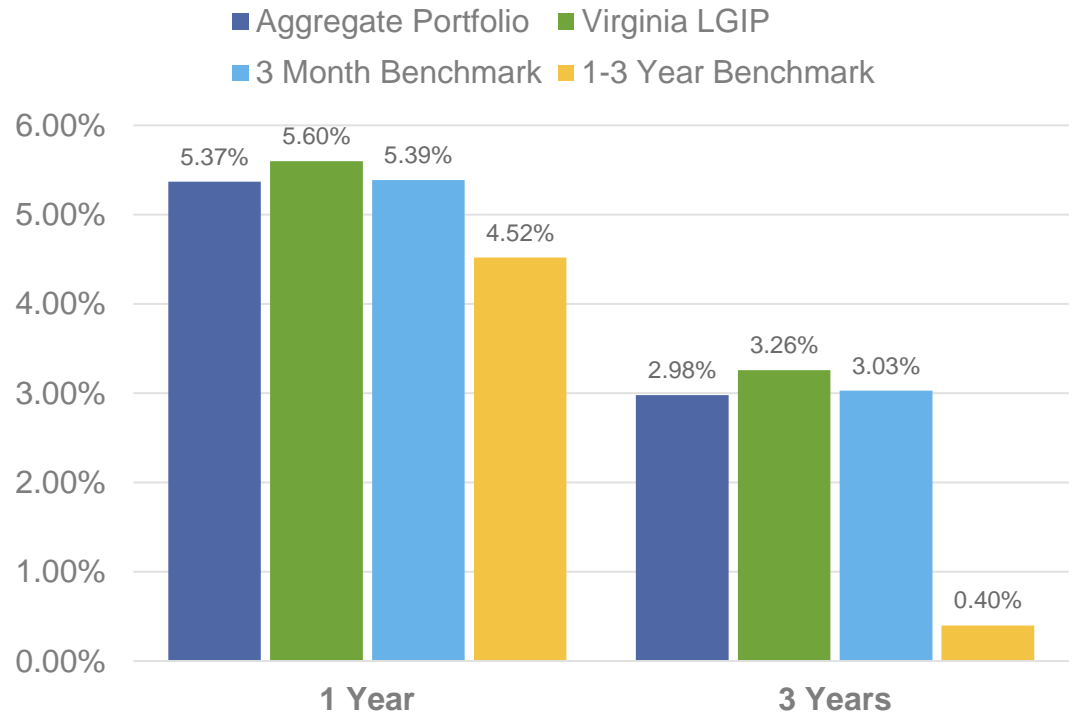


- (1) Performance on trade-date basis, gross (i.e., before fees) in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- (2) ICE Bank of America Indices provided by Bloomberg Financial Markets.
- (3) Includes money market funds in performance and duration computations.
- (4) The annualized return assumes the quarterly report is compounded at the same rate for four quarters and is presented for reference only.
- (5) Fiscal year performance is calculated from July 1st
- (6) Portfolio performance is computed using the transaction information obtained from the bank custodian



Aggregate Portfolio Performance Through June 30, 2024

Total Return ^{1, 3, 6}	Last 12 Months	Last 36 Months
Aggregate Portfolio	5.37%	2.98%
Virginia LGIP	5.60%	3.26%
ICE BofA 3 Month U.S. Treasury Bill Index	5.39%	3.03%
ICE BofA 1-3 Year U.S. Treasury Index	4.52%	0.40%



- (1) Performance on trade-date basis, gross (i.e., before fees) in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- (2) ICE Bank of America Indices provided by Bloomberg Financial Markets.
- (3) Performance covers all of the funds, except for the Debt Service Reserve Fund, 2019 Project Fund, and 2019 Capitalized Interest Fund. Includes money market funds in performance and duration computations.
- (4) The annualized return assumes the quarterly report is compounded at the same rate for four quarters and is presented for reference only.
- (5) Fiscal year performance is calculated from July 1st
- (6) Portfolio performance is computed using the transaction information obtained from the bank custodian

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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