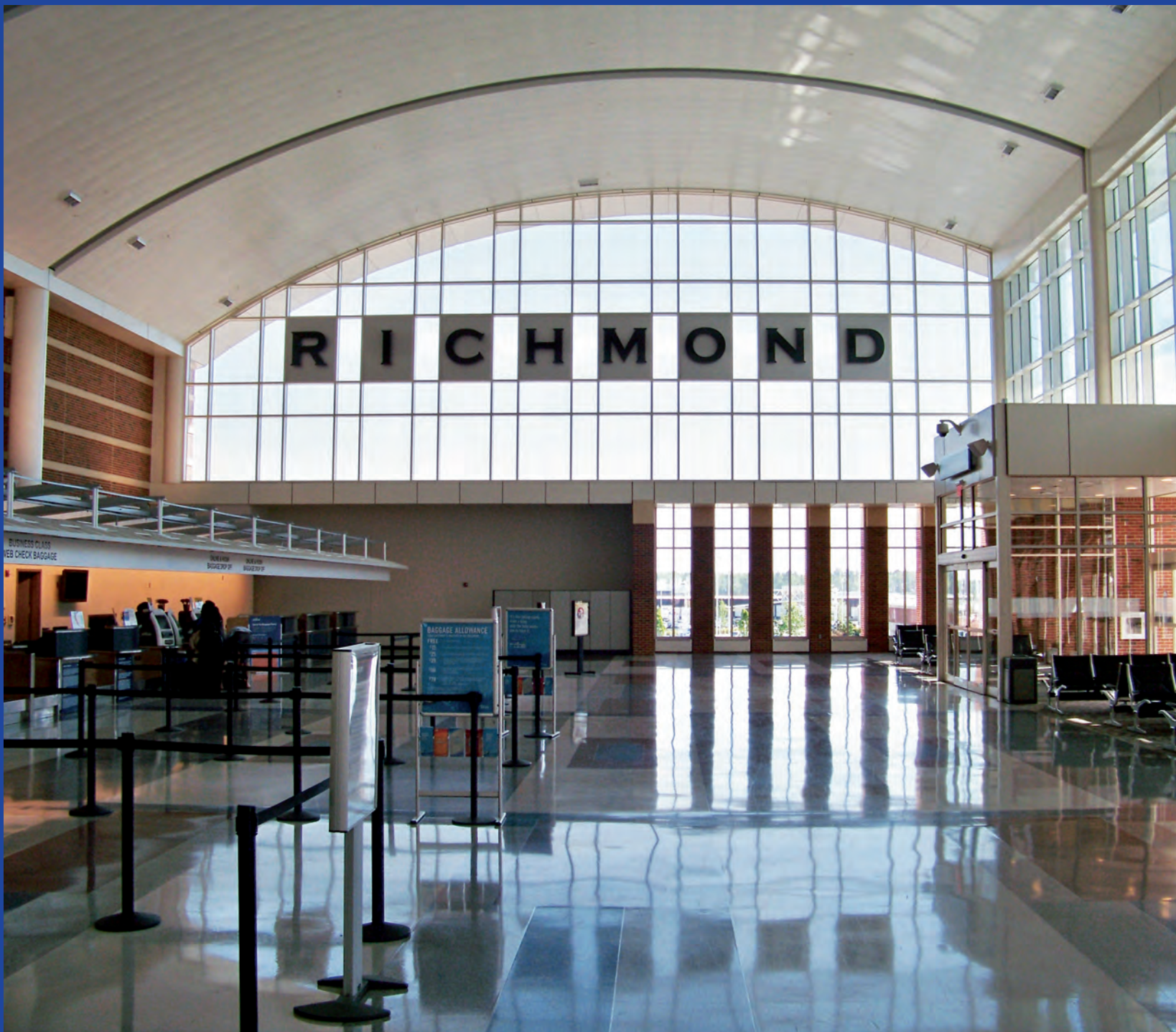


Capital Region Airport Commission

Comprehensive Annual Financial Report, Year Ended June 30, 2009

CAPITAL REGION AIRPORT COMMISSION Comprehensive Annual Financial Report, Year Ended June 30, 2009



RICHMOND
INTERNATIONAL AIRPORT



Now you're going places.

Concourse A:

Air Canada
American
US Airways

Concourse A

Concourse B:

AirTran
Continental
Delta
JetBlue
Northwest
United

Concourse B

Security Checkpoints

1st Level – Baggage Claim

Rental Car Counters
Baggage Service Offices
Ground Transportation
Valet Parking Services

2nd Level – Ticketing & Gates

Curbside Check-in
Security Checkpoints



Air Canada
American
US Airways

Ticket Counters

AirTran
Continental
Delta
JetBlue
Northwest

Ticket Counters

Visitor's Center

Baggage Claim

Baggage Claim

Rental Car Garage

Baggage Service Offices

Valet Parking

Baggage Service Offices

Curbside Check-in
2nd Level

Curbside Check-in
2nd Level

Curbside Check-in
2nd Level

Ground Transportation

North Garage
Expansion
(future)

North Garage

South Garage

South Garage
Expansion

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

Year Ended June 30, 2009

CAPITAL REGION AIRPORT COMMISSION

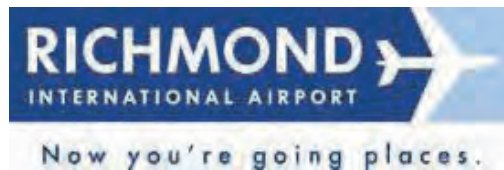
Richmond International Airport
Virginia

Prepared by

Finance Department

Douglas E. Blum
Chief Financial Officer

Steven C. Owen
Director Finance



Capital Region Airport Commission
MEMBERS OF THE COMMISSION
June 30, 2009

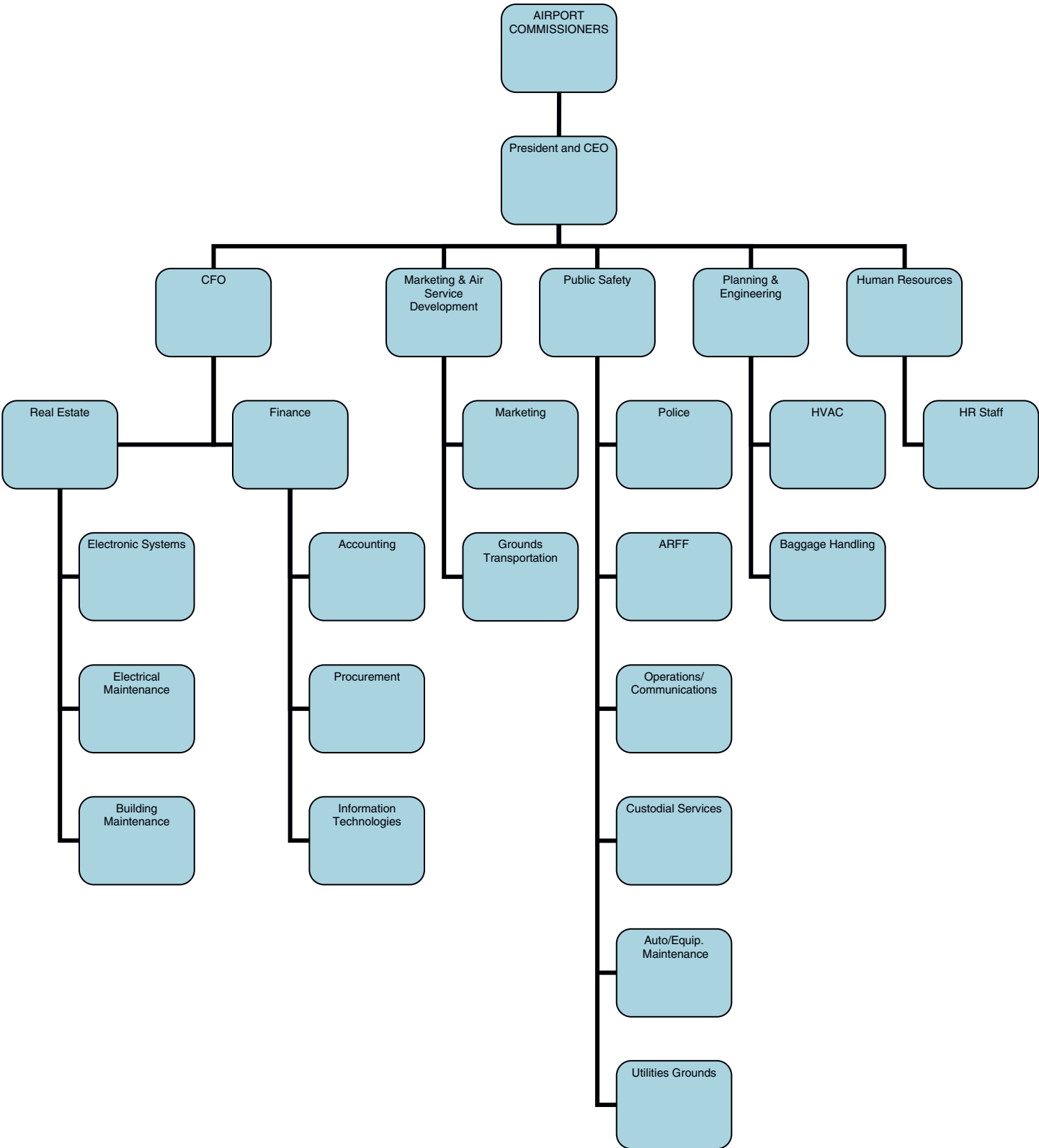
OFFICERS

Beverly W. Armstrong	Chairman
Aubrey M. Stanley, Jr.	Vice Chairman
David A. Kaechele	Secretary
Arthur S. Warren	Treasurer

COMMISSIONERS

Lynda Sharp Anderson	City of Richmond
Beverley W. Armstrong	City of Richmond
Robert M. Attack	Henrico County
Algenon L. Brown	City of Richmond
James B. Donati, Jr.	Henrico County
David A. Kaechele	Henrico County
Daniel A. Gecker	Chesterfield County
James M. Holland	Chesterfield County
John V. Mazza, Jr.	Chesterfield County
Robert F. Norfleet, Jr.	City of Richmond
Thomas E. Pruitt	Henrico County
Aubrey M. Stanley, Jr.	Hanover County
J. T. "Jack" Ward	Hanover County
Arthur S. Warren	Chesterfield County

Capital Region Airport Commission





Now you're going places.

Capital Region Airport Commission
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Now you're going places.

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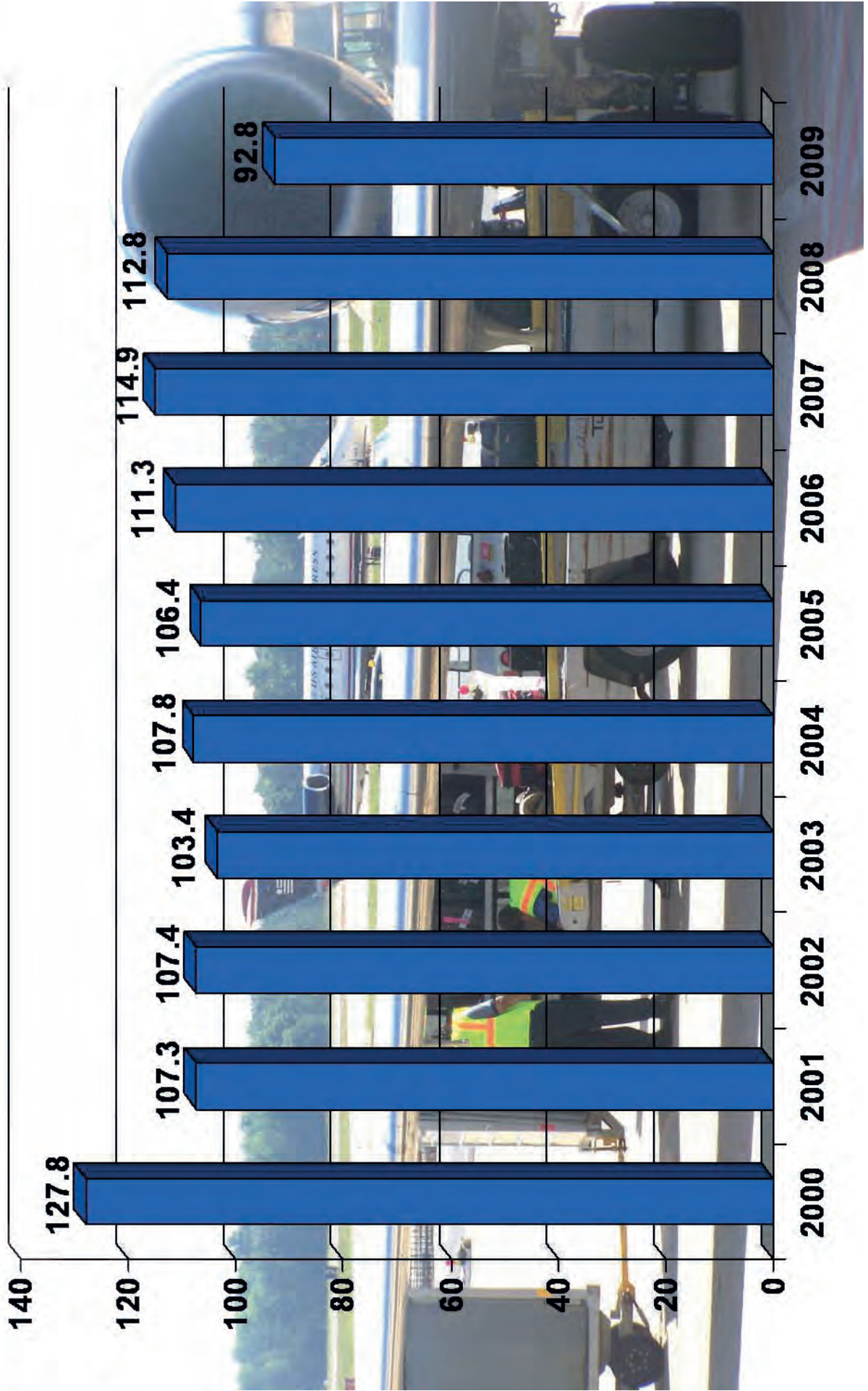
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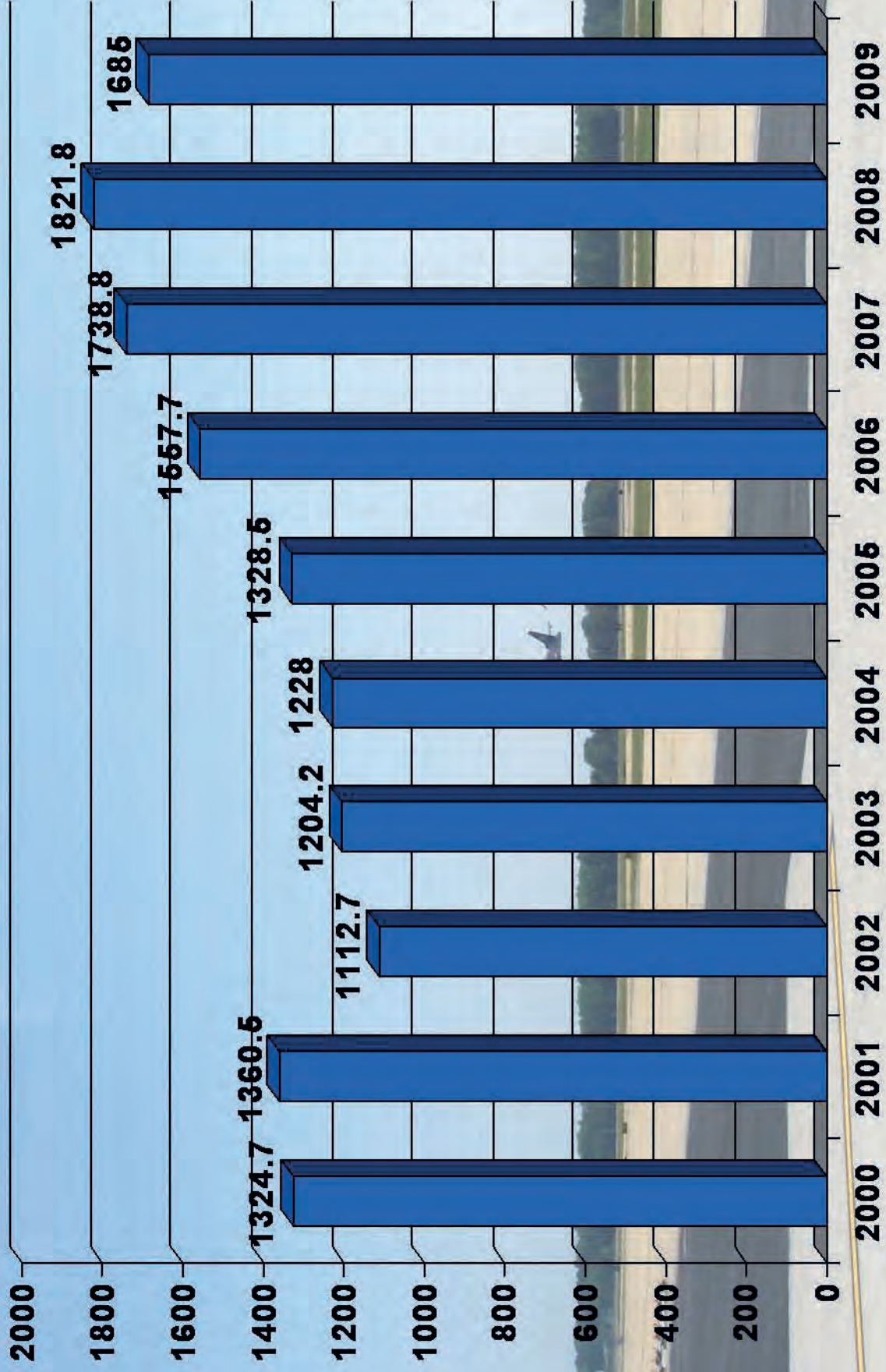
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**Richmond International Airport
Air Cargo Performance
Fiscal Years 2000-2009**



**Richmond International Airport
Enplaned Passenger Performance
Fiscal Years 2000-2009**



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Capital Region Airport
Commission, Virginia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "K. L. R. +".

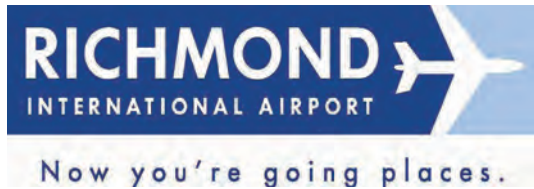
President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emery".

Executive Director



INTRODUCTORY SECTION



December 13, 2009

The Commissioners
Capital Region Airport Commission
Richmond International Airport, Virginia

Members of the Commission:

We are pleased to submit for your information the Comprehensive Annual Financial Report of the Capital Region Airport Commission (the “Commission”), for the fiscal year ended June 30, 2009 prepared by the Commission’s Finance Department. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with management. We believe the data, as presented, is accurate in all material respects; that it is reported in a manner designed to fairly set forth the financial position and results of the operations of the Commission and that all disclosures necessary to enable the reader to gain an understanding of the Commission’s financial affairs have been included.

Management has provided a narrative introduction, overview and analysis to accompany the financial statements which is included in the Management Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the MD&A which can be found in the Financial Section of this report.

ORGANIZATION OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

The Commission applies the Government Finance Officers Association (GFOA) recommended presentation in financial reporting.

THE COMMISSION

The Commission was created in 1975 as a political subdivision of the Commonwealth of Virginia by an Act of the Virginia General Assembly (the “Act”) allowing the Commission to own and operate one or more airports to serve the Richmond metropolitan area. Under the Act, any of the City of Richmond and the Counties of Henrico, Charles City, Chesterfield, Goochland, Hanover, New Kent, Powhatan and the Town of Ashland may join the Commission as a “participating political subdivision” subject to making a satisfactory capital contribution to the Commission. On January 1, 1976, the Commission assumed ownership and control of Richmond International Airport (the “Airport”) from the City of Richmond. The City of Richmond and the County of Henrico became the first political subdivisions to participate in the Commission. Subsequently, the County of Chesterfield and the County of Hanover also became participants in the Commission. The current political subdivisions are the four most populous jurisdictions in the metropolitan area of Richmond.

According to the Act, the City of Richmond and the Counties of Chesterfield and Henrico may appoint four Commissioners to the Commission and the County of Hanover may appoint two commissioners. The governing body of each jurisdiction appoints Commissioners to four-year terms; however, the governing bodies retain the right to remove a Commissioner at any time and appoint a successor. The Commissioners’ responsibilities include approving capital and operating budgets, issuing bonds as needed, and administering, managing and directing the activities of the Commission.

THE REPORTING ENTITY

Capital Region Airport Commission is an independent authority where all fourteen board members are appointed by local governmental jurisdictions and is comprised of the City of Richmond, and the counties of Chesterfield, Hanover and Henrico.

The Commission manages all the business activities of the Airport and produces all the financial statements as well as being responsible for all the Airport's capital improvements. The Commission is comprised of seven departments: Executive, Finance, Human Resources, Marketing & Air Service Development, Planning & Engineering, Public Safety and Real Estate.

AIRPORT OPERATIONS

On October 15, 1927, Richard E. Byrd Airport, named after the Virginia explorer-aviator, Admiral Richard Evelyn Byrd, was dedicated. Present at the opening ceremony was Col. Charles Lindbergh and his famous aircraft, The Spirit of St. Louis. The Airport's construction was initiated earlier as the City of Richmond purchased 100 acres of land for \$30,000 and leased 300 more. Presently the Airport owns 3,068 acres.

Today the Airport is called Richmond International Airport. The Airport has evolved into one of the most modern and well-equipped airports in the eastern United States. The Airport is currently served by eight major airlines, eighteen regional or commuter airlines and several scheduled passenger charter operations which serves the needs of the area's citizens with over 200 daily flights. The Airport's cargo needs are met by five all-cargo carriers; three fixed base operators on the grounds offer fuel and maintenance services for corporate aircraft and the Airport has a Foreign Trade Zone. The total enplaned passengers in the fiscal year 2009 decreased by (7.5%) to 1.7 million passengers compared to 1.8 million in 2008.

ECONOMIC CONDITIONS

The Airport is conveniently located approximately seven miles from the City of Richmond's business district, providing air service to over 3.5 million passengers, and 92.8 million pounds of cargo passing through the Airport this year. The Airport is geographically located within seven hundred and fifty miles of approximately 60% of the nation's population.

Overall the region is weathering the national economic slow down better than other regions. The Greater Richmond's economy is balanced and diverse; no single industry or sector dominates. This provides a shield against recession and downturns in specific industries. The diverse economy includes 10 Fortune 1000 headquarters (6 Fortune 500); pharmaceutical, chemical, biotech, semiconductor, and other 21st century manufacturers; Fifth District Federal Reserve, Fourth Circuit U.S. Court of Appeals, and state capital; financial and information technology services; and higher education. (Virginia Employment Commission, grpva.com). Additionally, the housing market appears to be turning a corner, "We've past the bottom in new home sales during the first quarter of this year, and every month since then it's been a continuous increase," said David Crowe, the chief economist for the National Association of Homebuilders, (Richmond Biz Sense, 9/15/09).

National Accolades about the Richmond Metro area and the State of Virginia:

- Richmond is ranked the sixth-best place in the nation to start over for someone who has been laid off or is just looking for a career or lifestyle change, according to BusinessWeek.com.
- Virginia will remain in first place as Forbes.com's "Best State for Business." It is the fourth consecutive year Virginia has been top ranked. The Commonwealth finished in the top 10 in 3 of the 6 categories examined in the review.

DEMOGRAPHICS AND EMPLOYMENT

Forty-four percent of Richmond's population falls within the prime working ages of 25-54. The Richmond Metro area's unemployment rate rose to 8.0% in July 2009, higher than the State unemployment rate of 6.9% and below the national rate of 9.7%.

The population of the Richmond MSA has reached 1.2 million and a growing international community adds to the area's cultural diversity and cosmopolitan character. Per capita income in the area is \$40,286 which is higher than the national average of \$38,615.

Six Richmond Metropolitan area businesses are listed Fortune 500 companies

Dominion Resources
Genworth Financial
Altria Group

MeadWestvaco
CarMax
Owens & Minor

**Performance Food Group Company, which was rated in the Fortune 500 in 2008, did not make the list in 2009 as the business is no longer publicly traded. It is now held by two private equity security firms. It is based in the Richmond MSA.

Four Richmond Metropolitan area businesses are listed Fortune 1000 companies:

Brink's
Universal

Markel
Massey Energy

MAJOR INITIATIVES

The connection to the I-895 Corridor is currently under construction and is near completion. Construction phase 1 will widen Airport drive from Clarkson Road to Charles City Road in order to improve traffic flow from one lane in each direction to two lanes in each direction.

Construction of a new North Parking Garage to meet future parking needs has been started. The four story garage will provide 2,600 parking spaces for the general public. The estimated cost for this project is \$48 million.

COMMISSION INTERNET WEB SITE

The Commission has an Internet web site offering a wide variety of current information to users, including financial information and operational statistics. Users have the capability to access the airlines serving the Airport, flight arrival and departure information, and download flight schedules directly onto their Personal Digital Assistant (PDA's). The Commission's Comprehensive Annual Financial Report (CAFR) is posted on the web site. The web address is www.FlyRichmond.com.

FINANCIAL INFORMATION

The Commission's management is responsible for establishing and maintaining internal controls sufficient to ensure safeguarding of Commission assets. In developing and evaluating the Commission's accounting system, consideration is given to the adequacy of internal controls. Internal controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of cost and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the Commission's internal controls adequately safeguard assets and provide reasonable assurance for proper recording of financial transactions.

In addition to the internal controls described above, budgetary controls are also established to ensure compliance with annual operating and capital budgets approved by the Commission. Monthly reports containing comparisons between actual and budget and current and prior year amounts are prepared and presented to the Commission. The Commission approves significant capital budget variances.

FINANCIAL HIGHLIGHTS

The Commission anticipated that it would experience a decline in passenger traffic in fiscal year 2009. The contributing factor to this decrease was a result of the nationwide recession and the resulting decrease in business and leisure travel. In anticipation of declining traffic the Commission implemented a freeze on new hires and on vacant positions, reduced capital expenditures, implemented an operational spending watch and reduced existing staff.

During the fiscal year ended June 30, 2009, the Commission reduced its outstanding long term debt by \$20.0 million dollars. The commission paid off \$16.0 million of revenue bonds and paid down \$4.0 million of PFC bonds. The funds for the pay off of the revenue bonds were generated by canceling or postponing lower priority Commission funded capital projects, use of the existing reserved funds and use of the Commission's line of credit. The funds to pay down the PFC bonds came from the excess funds in the PFC collections account.

The Commission will continue to monitor the local and national economic conditions and will take the necessary steps to ensure the financial stability of the airport.

INDEPENDENT AUDIT

The Commission's enabling legislation requires an annual audit of its financial statements by independent certified public accountants that are selected by the Commission. This requirement has been complied with and the auditors' opinion has been included in the Financial Section of this report. In addition, the annual audit complied with the requirements of the U.S. Office of Management and Budget Circular A-133 and the applicable reports are included in the Compliance Section.

CERTIFICATE OF ACHIEVEMENT

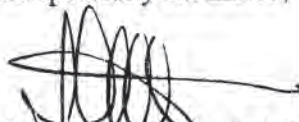
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Capital Region Airport Commission for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2008. This was the nineteenth consecutive year that the Commission has achieved this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

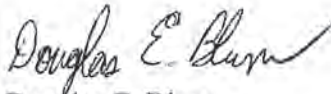
ACKNOWLEDGMENTS

The preparation of the comprehensive annual financial report on a timely and efficient basis is achieved by the efficient and dedicated services contributed by the entire Finance department staff. We wish to express our appreciation for their continuing efforts in maintaining the highest standards for managing the financial operations of the Commission. We would also like to express our appreciation to all the members of the Commission for their continued support and guidance.

Respectfully submitted,



Jon E. Mathiasen, A.A.E.
President and Chief Executive Officer



Douglas E. Blum
Chief Financial Officer



FINANCIAL SECTION



Independent Auditors' Report

To the Commissioners
Capital Region Airport Commission
Richmond International Airport, Virginia

We have audited the accompanying basic financial statements of the Capital Region Airport Commission (the "Commission") as of and for the years ended June 30, 2009 and 2008, as listed in the foregoing table of contents. These financial statements are the responsibility of the management of the Commission. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *Specifications for Audit of Authorities, Boards and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Commission as of June 30, 2009 and 2008, and the respective changes in its financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2009 on our consideration of the Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Management's Discussion and Analysis and the Schedule of Funding Progress for a Defined Benefit Pension Plan are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were made for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is also presented for the purpose of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The supplemental information, including the schedule of expenditures of federal awards, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Cherry, Bekaert & Holland, L.L.P.

Richmond, Virginia
October 29, 2009



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MANAGEMENT'S DISCUSSION AND ANALYSIS

The Capital Region Airport Commission's (the "Commission") Management's Discussion and Analysis (MD&A) section provides a complete review of the key financial events and items impacting Richmond International Airport's (the "Airport") operations and financial statements. This discussion and analysis provides an overall view of how the Airport deals with both current and future conditions.

The preparation of this report was performed by the Commission's management team and we recommend that the Management Discussion and Analysis be read in conjunction with Commission's financial statements and the supplemental schedules included in the financial report. Following this MD&A are the basic financial statements of the Commission together with the notes thereto which are essential to a full understanding of the data contained in the financial statements.

The Commission's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America applicable to governmental units, as prescribed by the Governmental Accounting Standards Board ("GASB"). The financial statements are prepared on the accrual basis, recognizing revenue when earned and expenses when incurred, and include all of the business activities of the Airport. Assets are designated as restricted and unrestricted in accordance with indentures and other agreements. See notes to financial statements for a summary of significant accounting policies.

The Commission is self-supported using aircraft apron fees, landing fees, fees from the terminal and other rental as well as revenues from concession and non-aviation revenues such as parking and food establishments to fund operating expenses. The Commission is not taxpayer funded. The capital program is funded by bonds, federal and state grants, customer and passenger facility charges and net remaining revenue after operating and debt service costs.

The Commission's fiscal year is from July 1 to June 30. The following MD&A of the Commission's financial performance is for the year ended June 30, 2009. Information for the two preceding fiscal years ended June 30, 2008 and 2007 has been included to provide a better insight into the overall financial performance of the Commission. All dollar amounts are provided in thousands.

COMMISSION ACTIVITIES & HIGHLIGHTS

The Airport ended its fiscal year of 2009 with lower than expected enplaned passengers. The total passengers enplaned for fiscal year 2009 was 1.7 million compared to fiscal year 2008 which was 1.8 million a (7.5%) decrease. The contributing factor to the decrease, in fiscal year 2009, was a result of the nationwide recession and the resulting decrease in business and leisure travel. In anticipation of declining traffic the Commission implemented a freeze on new hires and on vacant positions, reduced capital expenditures, implemented an operational spending watch and reduced existing staff. The primary contributing factors that contributed to the 4.8% increase in fiscal 2008 enplanements over fiscal year 2007 were, 10 months of service from Skybus Airlines and continuing service by AirTran and JetBlue Airways. In May 2008 Skybus airlines filed for chapter 11 bankruptcy and ceased operations at the airport.

The Commission's revenues are derived primarily from Airline rates and charges for the use of the Airport's facilities in the form of landing fees, terminal rents and apron fees received from airlines using the airport; concession fees from the vendors serving the passengers including food, retail and rental cars; public parking fees including surface and garage parking; and FBO activities from general aviation activities. The contributing factor of the slow down in the US economy and the effects on travel decreased the average monthly enplaned passengers from 151,807 in 2008 to 140,417 in 2009. The decrease in

Management's Discussion and Analysis (continued)
June 30, 2009

passengers had negative effects on most of the Commission's revenue streams. The decrease in enplanements contributed directly to the performance in parking, concessions, and rental fees. Parking revenue is down \$1.9 million (9.6%), concession revenue is down \$478 thousand (6%), and rental fees revenue is down \$191 thousand (2%) as compared to 2008.

Aircraft operations decreased in fiscal year 2009 by (11.2%) as compared to an increase in 2008 of 7.8%. Aircraft operations are comprised of air carrier, the military, air taxi, and general aviation.

Cargo landed weight in 1,000 pound units decreased by (6.7%) in fiscal year 2009 to 365 million pounds compared to fiscal year 2008 landed weight of 391 million pounds. The decrease was a result of lower activity reported from the airport's two major cargo carriers, Federal Express and UPS.

Available passenger seats in fiscal year 2009 decreased to 2.44 million as compared to 2.49 million in fiscal year 2008 and 2.46 million in 2007. Load factors in fiscal year 2009 also decreased to 68% as compared to 72% in 2008 and 70% in 2007.

	2009	2008	2007
Total Available Seats	2,440	2,495	2,463
Passenger Load Factor (presented in thousands)	68%	72%	70%

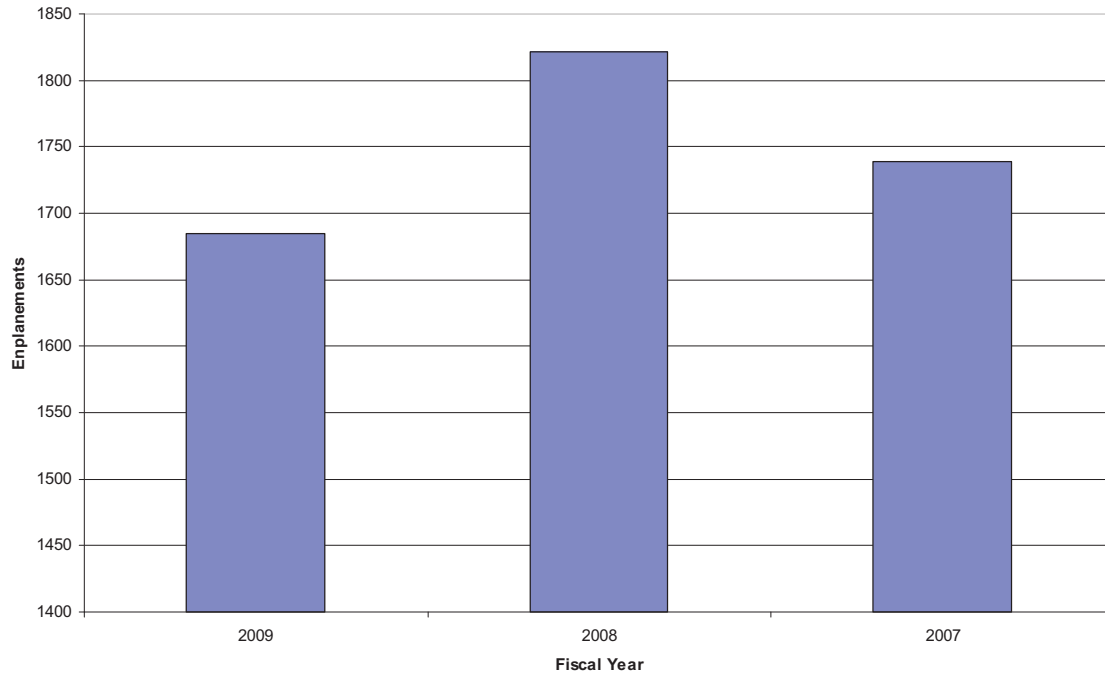
The Airport's parking revenue decreased (9.6%) in fiscal year 2009. This is primarily a result of the decrease in enplaned passengers. The parking revenue accounts for over 45.6% of the Airport's revenue in fiscal year 2009 compared to 47.2% in fiscal year 2008 and 44.9% in fiscal year 2007.

As of June 30, 2009 the Airport is currently served by eight major airlines, with more than 200 daily flights to 22 non-stop destinations and more than 3.3 million travelers per year.

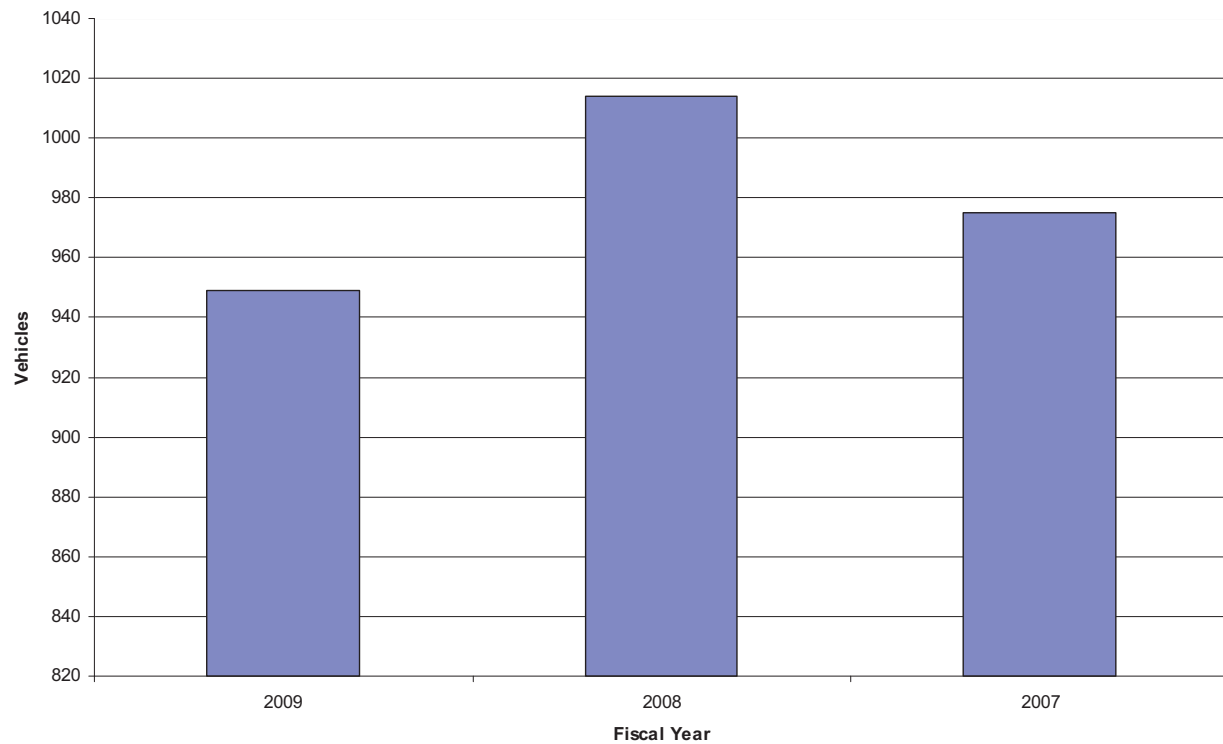
	FY 2009	FY 2008	FY 2007
Enplanements	1,685	1,822	1,739
<i>% increase / (decrease)</i>	<i>(7.5%)</i>	<i>4.8%</i>	<i>11.6%</i>
Aircraft Operations (total take-offs and landings)	111	125	116
<i>% increase / (decrease)</i>	<i>(11.2%)</i>	<i>7.8%</i>	<i>(12.9%)</i>
Airline's Landed Weight (1,000 pound units)	2,601	2,294	2,259
<i>% increase / (decrease)</i>	<i>13.4%</i>	<i>1.5%</i>	<i>7.7%</i>
Air Cargo Carrier Activity (pounds)	92,787	112,880	114,876
<i>% increase / (decrease)</i>	<i>(17.8%)</i>	<i>(1.7%)</i>	<i>3.2%</i>
Parked Vehicles	949	1,014	975
<i>% increase / (decrease)</i>	<i>(6.4%)</i>	<i>4.0%</i>	<i>8.9%</i>

Note: The numbers presented above are in thousands.

Enplaned Passengers (in Thousands)



Parked Vehicles (in Thousands)



Management's Discussion and Analysis (continued)
 June 30, 2009

The below selected financial data comparison represents the Commission's assets, liabilities and net assets at June 30, 2009, 2008 and 2007.

SELECTED FINANCIAL DATA
(in thousands)

	2009	2008	2007
Assets			
Unrestricted current	\$ 21,693	\$ 17,380	\$ 15,812
Restricted current	72,978	113,643	53,337
Capital assets, net	416,484	385,841	368,911
Total assets	511,155	516,864	438,060
Liabilities			
Current unrestricted	3,029	3,260	2,622
Current restricted	16,310	28,872	11,196
Long-term debt, net of current maturities	169,154	179,667	153,150
Total liabilities	188,493	211,799	166,968
Net assets			
Invested in capital assets net of related debt	271,544	241,895	222,570
Restricted	31,247	39,742	34,568
Unrestricted	19,871	23,428	13,954
Total net asset	\$ 322,662	\$ 305,065	\$ 271,092

The below chart shows operating revenues and expenses for the three years ended June 30, 2009, 2008 and 2007.

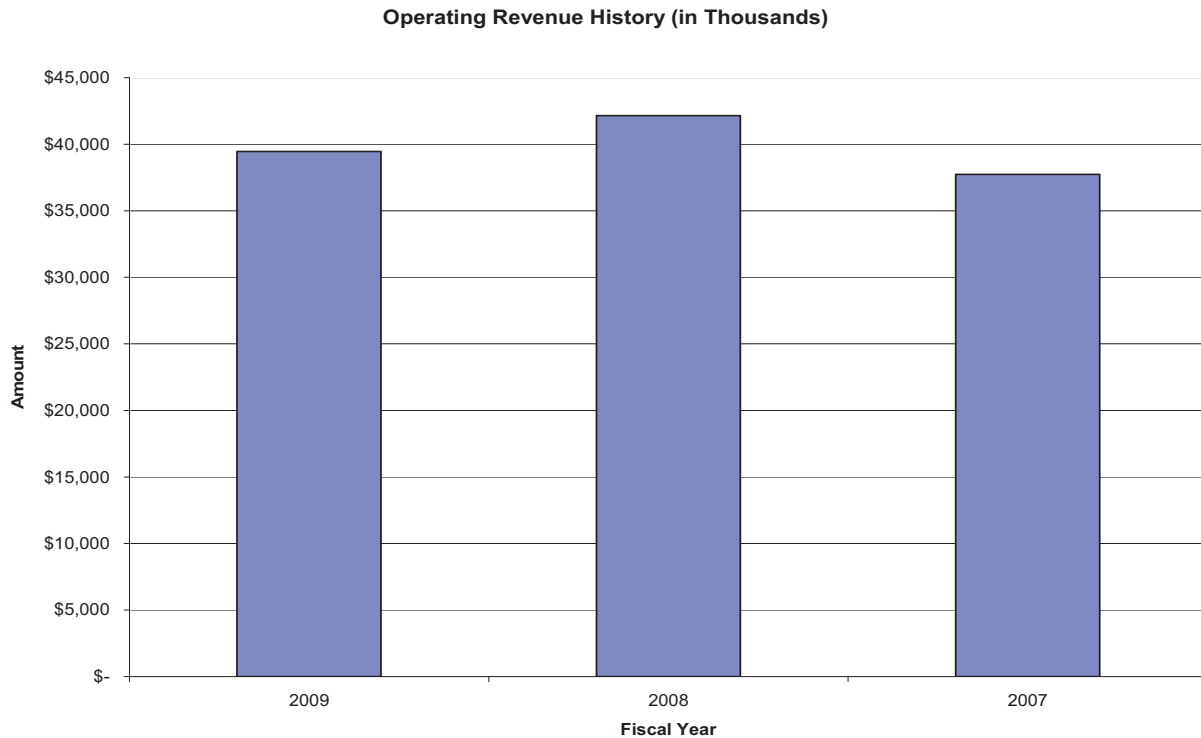
	2009	2008	2007
Operating revenue	\$ 39,444	\$ 42,143	\$ 37,734
Operating expenses	20,120	21,013	18,991
Operating income before depreciation	19,324	21,130	18,743
Depreciation	17,151	16,364	15,802
Operating Income	2,173	4,766	2,941
Nonoperating income (expenses)	2,943	5,348	5,738
Income before capital contributions	5,116	10,114	8,679
Capital contributions	12,481	23,859	8,895
Change in net assets	17,597	33,973	17,574
Beginning net assets	305,065	271,092	253,518
Ending net assets	\$ 322,662	\$ 305,065	\$ 271,092

Management's Discussion and Analysis (continued)
June 30, 2009

Operating income before depreciation for fiscal year 2009 decreased by \$1,806 or (8.5%) as compared to fiscal year 2008 and increased \$581 or 3.1% between fiscal years 2009 and 2007. Depreciation expense increased by 4.8% between fiscal year 2009 and 2008. This is a result primarily of the new terminal building expansion and the completion of other major projects. Nonoperating income decreased by \$2,405 in fiscal year 2009 compared with fiscal year 2008 and decreased by \$2,795 between 2009 and 2007. The decrease in nonoperating income was attributed to a decrease in interest income and decreased passenger facility and customer facility charges. The weighted average yield on investments was approximately 1.2% for fiscal year 2009, 3.9% for fiscal year 2008 and 5% for fiscal year 2007.

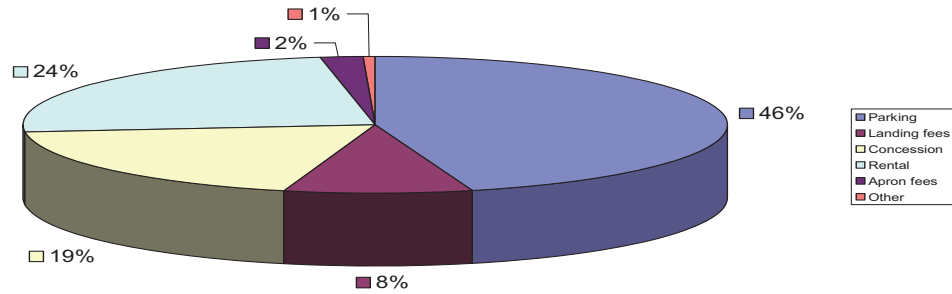
REVENUES

The graphs below illustrate the operating revenue for the three fiscal years ended June 30, 2009, 2008 and 2007 and main sources of revenue for the Airport and each source's percentage of total operating revenue for the fiscal year ended June 30, 2009.



Management's Discussion and Analysis (continued)
 June 30, 2009

2009 Operating Revenue



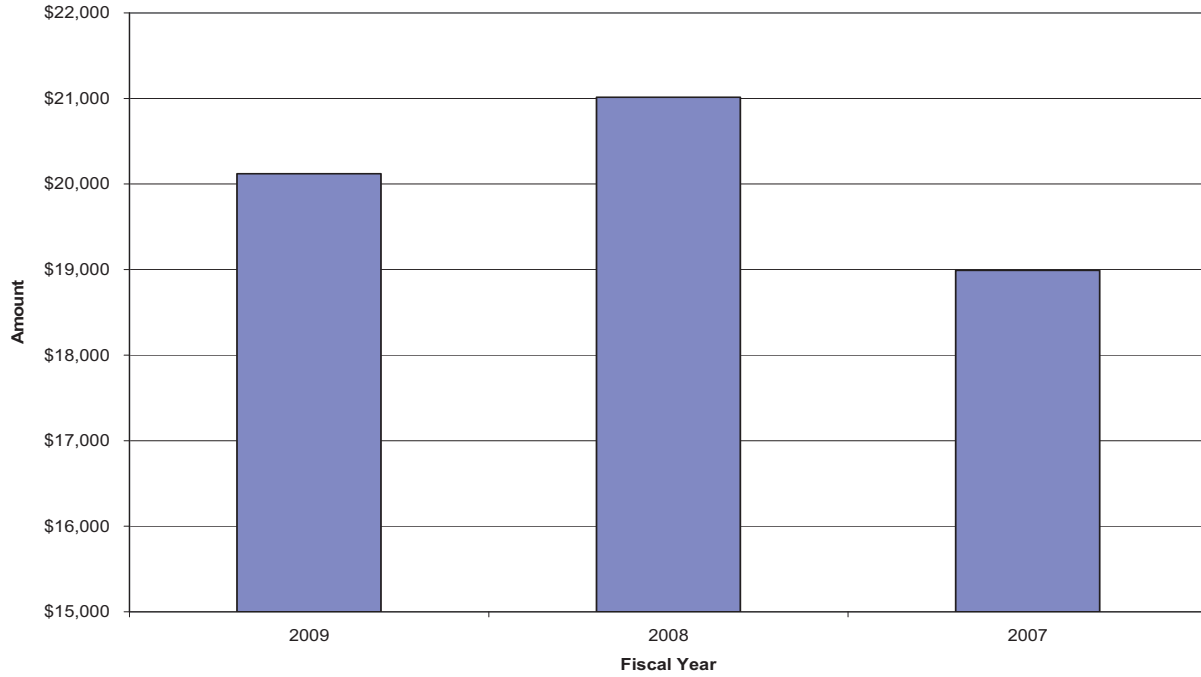
Parking revenues at the Airport, for fiscal year 2009 were \$17,989 which represented a (9.6%) decrease over fiscal year 2008 and a 6.1% increase over fiscal year 2007. Parking revenues decreased due to decreased passenger traffic.

Below is a summary of revenue stated in thousands, for the three fiscal years ended June 30, 2009, 2008 and 2007:

	2009	2008	2007
Operating Revenues			
Parking	\$ 17,989	\$ 19,892	\$ 16,956
Landing fees	3,332	3,496	3,333
Concession	7,569	8,048	7,812
Rental	9,588	9,780	8,798
Apron fees	755	674	585
Other	211	253	250
Total Operating	<u>39,444</u>	<u>42,143</u>	<u>37,734</u>
Nonoperating Income			
Interest income	1,152	2,608	3,330
Passenger Facility Charges	6,929	7,328	7,549
Customer Facility Charges	1,492	1,744	1,846
Total nonoperating	<u>9,573</u>	<u>11,680</u>	<u>12,725</u>
TOTAL	\$ 49,017	\$ 53,823	\$ 50,459

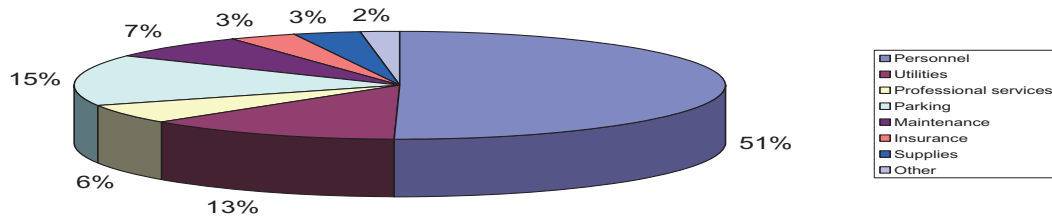
EXPENSES

Operating Expense History (in Thousands)



The graphs below illustrate the main sources of operating expenses for the Airport and each source's percentage of total operating expenses for the three fiscal years ended June 30, 2009.

2009 Operating Expenses



Management's Discussion and Analysis (continued)
June 30, 2009

Operating expenses, exclusive of depreciation, totaled \$20,120 for fiscal year 2009, \$21,013 for fiscal year 2008 and \$18,990 for fiscal year 2007. Personnel and maintenance expenses were primarily responsible for this decrease. Below is a summary of expenses stated in thousands, for the three fiscal years ended June 30, 2009, 2008 and 2007:

	2009	2008	2007
Operating Expenses			
Personnel	\$ 10,121	\$ 10,343	\$ 9,419
Utilities	2,555	2,361	2,191
Professional services	1,207	1,544	1,408
Parking	3,070	2,896	2,366
Maintenance	1,424	1,928	1,672
Insurance	664	625	738
Supplies	685	800	730
Other	394	516	466
Total Operating	<u>20,120</u>	<u>21,013</u>	<u>18,990</u>
Depreciation	<u>17,151</u>	<u>16,364</u>	<u>15,802</u>
Nonoperating Expense			
Interest expense	5,555	5,666	6,177
Other, net	1,075	666	810
Total nonoperating	<u>6,630</u>	<u>6,332</u>	<u>6,987</u>
TOTAL	<u>\$ 43,901</u>	<u>\$ 43,709</u>	<u>\$ 41,779</u>

CASH FLOW ACTIVITIES

A summary of the major sources and uses of cash and cash equivalents are as follows:

	2009	2008	2007
Cash flows provided from operating activities	\$ 19,273	\$ 21,911	\$ 19,574
Cash flows from (used in) investing activities	1,847	2,653	9,116
Cash flows from (used in) capital and related financing activities	(49,196)	28,697	(34,996)
Net increase (decrease) in cash and cash equivalents	(28,077)	53,261	(6,305)
Cash and cash equivalents			
Beginning of year	111,326	58,064	64,370
End of year	\$ 83,249	\$ 111,326	\$ 58,064

Cash flow from operating activities for 2009 decreased by \$2,638 or (12%) compared to fiscal year 2008; and \$301 or (1.5%) over 2007. The decrease resulted primarily from the decrease in enplanements.

Cash flow used in investing activities for fiscal 2009 decreased by \$806 as compared to 2008. Cash and cash equivalents for fiscal 2009 amounted to \$83.2 million representing a \$28.1 million decrease over 2008. This decrease in cash and cash equivalents resulted primarily from the draw down of the 2008A revenue bond proceeds to fund the construction of the new parking deck and the early retirement of the 1995B&C bonds.

AIRLINE RATES AND CHARGES

The airlines operating and terminal building agreement between the Commission and certain airlines was amended effective November 1, 2004. This agreement extended to June 30, 2009 and establishes the methods to be used in determining airline rates and charges at the Airport. A nonsignatory fee policy was established March 1, 1998 adding a 15% surcharge to the signatory landing fee and remains effective as of June 30, 2009.

The rental fees decreased from fiscal year 2008 to 2009 in the amount of \$191 thousand. The apron fees increased \$81 thousand from fiscal year 2008 to 2009. Rates and charges for the signatory airlines were as follows:

Signatory Airline Rates and Charges	2009	2008	2007
Apron fees (square foot)	\$ 1.34	\$ 1.31	\$ 1.34
Landing fees (1,000 lb. unit)	1.25	1.24	1.20
Terminal rental (square foot)	34.93	43.01	40.95

Note: The rates and charges for 2009 are estimates.

PASSENGER FACILITY CHARGES

The Commission collects \$4.50 per qualifying enplaned passenger, which totaled \$6,929 for fiscal year 2009 (2008 - \$7,328; 2007 - \$7,549), an overall decrease of (8%).

CUSTOMER FACILITY CHARGES

The Commission collects \$1.70 per each rental vehicle transaction day. Collections for the year ended June 30, 2009 were \$1.5 million compared with \$1.7 million for 2008 and \$1.8 million for 2007.

CAPITAL AND DEBT ACTIVITY

Capital Assets

Investments in capital assets include land and land improvements, buildings, construction in progress, furniture and fixture, machinery and equipment and paved facilities. Capital assets, before accumulated depreciation, increased \$47.8 million for fiscal year 2009 from 2008. The increase for the year was primarily the result of new construction mainly represented by the north parking garage (\$25.8 million) and terminal access road (\$6.6 million) Depreciation expense for fiscal year 2009 was \$17.2 million as compared to fiscal year 2008 of \$16.4 million. The \$787 thousand increase in depreciation expense resulted primarily from the completion of the terminal building other major projects. See Note 4 of notes to the financial statements.

Management's Discussion and Analysis (continued)
June 30, 2009

The updated 20 year Master Plan was presented to the Commission at the October 2008 Commission meeting. Highlights of the new Master plan include:

- ➔ Construction of a new 9,000 foot long by 200 foot wide runway (16R-34L) with 35 foot wide shoulders and a new parallel 75 foot wide taxiway with associated high-speed exits.
- ➔ Construction of a 1,200 foot runway and taxiway extension to runway 34R.
- ➔ Construction of approximately 600,000 square feet of a Deicing and Diversion Apron.
- ➔ The expansion of approximately 83,800 square feet at Concourse A and apron area, adding 17 gates and associated holdroom space.
- ➔ The expansion of approximately 56,400 square feet at Concourse B and apron area, adding 11 gates and associated holdroom space.

Long-Term Debt

As of June 30, 2009, the Commission had debt outstanding of \$179,493 as follows:

Airport Revenue Bonds	\$128,438
PFC Revenue Bonds	42,770
Car Rental Garage Revenue Bonds	7,100
Line of Credit	<u>1,185</u>
Total	<u>\$179,493</u>

See Note 5 of notes to financial statements.

ECONOMIC FACTORS AND FISCAL 2010 BUDGET

With the continued uncertainty within the airline industry and the national economy, the Commission anticipates that passenger activity in FY 2010 will remain flat as compared to the FY 2009 passenger activity. The FY 2010 budget takes these factors into consideration.

During the past year the Richmond region's economy was negatively impacted by the bankruptcy and closing of two Fortune 500 companies headquartered in the region. This had a negative impact on business and leisure travel.

The diverse economy includes 13 Fortune 1000 headquarters (7 Fortune 500); pharmaceutical, chemical, biotech, semiconductor, and other 21st century manufacturers; Fifth District Federal Reserve, Fourth Circuit U.S. Court of Appeals, and state capital; financial and information technology services; and higher education. (Virginia Employment Commission, grpva.com).

The Commission anticipates a slow recovery in passenger traffic and will continue to take the actions necessary to ensure the financial stability of the airport.

Management's Discussion and Analysis (continued)
June 30, 2009

The Commission adopted the FY 2010 budget which includes a \$38.6 million in operating revenue a (2.1%) decrease compared to the FY 2009 actual revenues of \$39.4 million. Parking, concession and rental revenues are expected to provide the main source of income for fiscal year 2010. Operating expenses of \$19.7 million are budgeted for 2010 a decrease of (2%) compared to fiscal year 2009 actual expenses of \$20.1 million. The Commission's fiscal year 2010 approved capital budget allotted \$17.5 million for new projects, equipment, and studies.

REQUEST FOR INFORMATION

This financial report is designed to provide interested parties with a general overview of the Commission's finances. Should you have any questions about this report or need additional information, please contact the Chief Financial Officer, 1 Richard E. Byrd Terminal Drive, Richmond International Airport, VA 23250-2400. Also, interested parties wishing to obtain daily updated information at Richmond International Airport can visit on our web-site at www.FlyRichmond.com.

Capital Region Airport Commission
STATEMENTS OF NET ASSETS
June 30 2009 and 2008

	2009	2008
ASSETS		
CURRENT ASSETS		
Unrestricted Assets:		
Cash and cash equivalents	\$ 19,516,683	\$ 15,243,045
Accounts receivable, less allowance for doubtful accounts (2009-\$149,973; 2008-\$161,360)	1,430,004	1,567,524
Other	746,238	569,583
Total Unrestricted Current Assets	21,692,925	17,380,152
Restricted Current Assets:		
Cash and cash equivalents	63,732,340	96,082,642
Investments	4,354,672	5,022,953
Customer and Passenger Facility Charges receivable	1,047,851	1,187,308
Due from federal and state governments	3,843,030	11,349,919
Total Restricted Current Assets	72,977,893	113,642,822
Total Current Assets	94,670,818	131,022,974
NONCURRENT ASSETS		
Depreciable assets, net	310,876,310	270,443,188
Non-depreciable assets	105,608,387	115,397,755
Total Noncurrent Assets	416,484,697	385,840,943
Total Assets	\$ 511,155,515	\$ 516,863,917
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Liabilities From Unrestricted Assets:		
Current maturities of long-term debt	\$ -	\$ 219,398
Accounts payable	1,880,574	1,955,550
Accrued expenses	1,147,905	1,085,517
Total Liabilities From Unrestricted Assets	3,028,479	3,260,465
Liabilities From Restricted Assets:		
Account payable	6,773,570	5,260,414
Accrued interest payable	2,546,455	2,170,197
Current maturities of long-term debt	6,899,821	21,351,318
Other liabilities	90,346	90,346
Total Liabilities From Restricted Assets	16,310,192	28,872,275
Total Current Liabilities	19,338,671	32,132,740
Noncurrent Liabilities:		
Noncurrent portion of long-term obligations (Note 5)	169,154,403	179,665,849
Total Liabilities	188,493,074	211,798,589
NET ASSETS		
Invested in capital assets, net of related debt	271,544,042	241,894,621
Restricted		
Debt service	29,338,837	37,678,813
Customer and Passenger Facility Charges	1,908,888	2,063,434
Unrestricted	19,870,674	23,428,460
Total Net Assets	\$ 322,662,441	\$ 305,065,328

Capital Region Airport Commission
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Years Ended June 30, 2009 and 2008

	2009	2008
OPERATING REVENUES		
Parking	\$ 17,988,969	\$ 19,891,427
Landing fees	3,331,871	3,496,301
Concession	7,569,234	8,048,196
Rental	9,588,294	9,779,430
Apron fees	754,996	674,357
Other	210,885	252,738
	39,444,249	42,142,449
OPERATING EXPENSES		
Personnel	10,121,017	10,342,949
Utilities	2,555,115	2,361,465
Professional services	1,206,864	1,544,087
Parking	3,070,036	2,895,707
Maintenance	1,423,821	1,928,169
Insurance	663,704	624,645
Supplies	685,315	799,658
Other	394,125	516,301
	20,119,997	21,012,981
Operating Income Before Depreciation	19,324,252	21,129,468
DEPRECIATION		
Operating Income	2,173,473	4,765,590
NONOPERATING INCOME (EXPENSES)		
Interest income	1,151,948	2,607,988
Interest expense	(5,555,348)	(5,665,867)
Passenger Facility Charges	6,929,091	7,327,815
Customer Facility Charges	1,492,101	1,743,739
Other, net	(1,075,254)	(665,619)
	2,942,538	5,348,056
Income Before Capital Grants and Contributions	5,116,011	10,113,646
CAPITAL GRANTS AND CONTRIBUTIONS		
CHANGE IN NET ASSETS	17,597,113	33,973,219
TOTAL NET ASSETS, BEGINNING	305,065,328	271,092,109
TOTAL NET ASSETS, ENDING	\$ 322,662,441	\$ 305,065,328

See Notes to Financial Statements.

Capital Region Airport Commission
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2009 and 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operations	\$ 39,581,769	\$ 42,575,463
Cash paid to employees	(7,623,147)	(7,519,074)
Cash paid to suppliers	(12,686,093)	(13,145,000)
Cash used in operating activities	(20,309,240)	(20,664,074)
Net cash provided from operating activities	19,272,529	21,911,389
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale and maturities of investments	6,708,336	3,614,979
Purchase of Investments	(5,984,294)	(3,578,353)
Interest income received (includes \$444,604 of capitalized earnings from tax-exempt borrowing for 2009; 2008 - \$136,908)	1,123,157	2,616,298
Net cash provided by investing activities	1,847,199	2,652,924
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt, net of issuance cost	3,500,000	49,364,430
Payment of long-term debt	(29,064,986)	(6,901,814)
Payment of interest on long-term debt (includes \$2,571,826 of capitalized interest for 2009; 2008 - \$1,376,789)	(7,531,373)	(6,655,000)
Capital contributions received	19,987,991	14,841,575
Passenger Facility Charges collected	7,045,668	7,558,088
Customer Facility Charges collected	1,514,981	1,770,773
Additions to capital assets	(44,154,158)	(30,968,178)
Payments to other organizations	(494,515)	(312,707)
Net cash used in (provided by) capital and related financing activities	(49,196,392)	28,697,167
Net decrease (increase) in cash and cash equivalents	(28,076,664)	53,261,480
CASH AND CASH EQUIVALENTS		
Balances - beginning of year	111,325,687	58,064,207
Balances - end of year	\$ 83,249,023	\$ 111,325,687
Current Assets		
Current Assets	\$ 19,516,683	\$ 15,243,045
Restricted Assets		
Restricted Assets	63,732,340	96,082,642
	\$ 83,249,023	\$ 111,325,687
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 2,173,473	\$ 4,765,590
Adjustments to reconcile operating income to net cash provided by operations		
Depreciation	17,150,779	16,363,878
Changes in assets and liabilities		
Decrease in accounts receivable	137,520	433,014
Increase in other current assets	(176,655)	(270,826)
Decrease (increase) in trade accounts payable	(74,976)	629,071
Increase (decrease) in accrued expenses	62,388	(9,338)
Net cash provided by operating activities	\$ 19,272,529	\$ 21,911,389
Supplemental Cash Flow Information		
Non-cash investing, capital and financing activities		
Net increase in fair value of investments	\$ 26,970	\$ 59,609
Non-cash capital contributions	\$ 3,843,030	\$ 11,376,769

See Notes to Financial Statements.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Commission is a political subdivision of the Commonwealth of Virginia. Commissioners are appointed by participating subdivisions, which currently include the City of Richmond, and the Counties of Chesterfield, Hanover and Henrico. The Commissioners are responsible for addressing broad policy matters and approving the operating and capital budgets. The financial statements of the Commission include all business activities of the Richmond International Airport (the "Airport") which the Commission oversees. All funds are included in this report. The Commission, as the owner and operator of the Airport, maintains and enhances facilities to better serve the air transportation needs of Central Virginia. Major functional areas include administrative services, executive, finance, human resources, maintenance and public safety. The Airport is currently served by eight major airlines and eighteen regional airlines.

The financial statements presented for the Capital Region Airport Commission (the "Commission") are prepared in accordance with accounting principles generally accepted in the United States of America applicable to governmental units as prescribed by the Governmental Accounting Standards Board ("GASB"). GASB Statement No. 20 requires proprietary activities to apply all applicable GASB pronouncements as well as Financial Accounting Standards Board ("FASB") pronouncements, Accounting Principles Board ("APB") Opinions, and Accounting Research Bulletins ("ARBs") issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements. In accordance with GASB No. 20, management has elected not to apply FASB pronouncements issued after November 30, 1989.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are presented on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principals generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of commitments and contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Commission considers all highly liquid debt instruments purchased with maturities of three months or less to be cash equivalents.

Investments

Investments, principally money market funds, federal and municipal obligations, and certificate of deposits, are carried at fair value which approximates amortized cost. Fair values of investments are based on quoted market prices at year end. All investment income, including changes in the fair value of investments, is reported in the statements of revenues, expenses, and changes in net assets.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Debt Issuance Costs and Original Issuance Premium

Debt issuance costs and original issuance premium are amortized using the effective interest method. These items are included on the statements of net assets as a reduction or addition to long-term debt.

Capital Assets

Capital assets acquired by the Commission, including assets purchased with designated contributions, are recorded at cost. Contributed capital assets are recorded at estimated fair value at the date of contribution.

Depreciation is determined using the straight-line method applied over the following estimated useful lives:

Category	Years
Land improvements	5-20
Buildings	40
Paved facilities	20
Furniture and fixtures	5-20
Machinery and equipment	3-15

The cost of maintenance and repairs is charged to expense as incurred. Expenditures, that significantly increase property lives, are capitalized. Capital assets having a cost in excess of \$7,500 are capitalized.

Capitalized Interest

The Commission capitalizes interest costs that relate to the construction of Airport projects. Interest costs of projects acquired with tax exempt borrowings are reduced by interest earned on invested debt proceeds over the same construction period. Interest costs on Commission funded projects are calculated using the average interest rate on all borrowings over the same construction period.

Revenue Recognition

Revenue is recognized when earned. Parking revenue is recognized when the customer vehicle exits the parking facility. Landing and apron fees are recognized as revenue when the Airport facilities are utilized. Concession revenue is recognized based on reported concessionaire revenue. Rental revenue is recognized over the life of the respective leases. All other revenue is recognized when earned.

Revenue and Expense Classifications

Revenues from airlines, concessions, rental cars and parking are reported as operating revenues. Transactions which are financing or investing related and customer and passenger facility charges are reported as nonoperating revenues.

All expenses related to operating the Commission are reported as operating expenses. Interest expense and financing costs are reported as nonoperating expenses.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Customer Facility Charges

As of December 1, 2000, the Commission entered into a Rental Car Customer Facility Charge Agreement with the on-site airport rental car companies. In accordance with the bond indenture for the rental car garage facility, the Commission determines the amount of the Customer Facility Charge (CFC) for each rental vehicle transaction day to be collected by the rental car companies. The amount collected is remitted directly to the Commission for deposit in trust accounts restricted for use in connection with the rental car garage facility. Beginning February 1, 2001, the CFC was set at \$2 per day, changed to \$2.10 effective September 1, 2002; reduced to \$1.80 effective July 1, 2006; and reduced to \$1.70 effective July 1, 2007. Collections during fiscal year 2009 were \$1.5 million (2008 - \$1.7 million).

Passenger Facility Charges

The Federal Aviation Administration (FAA) authorized the Commission Passenger Facility Charges (PFC) rate of \$4.50 per qualifying enplaned passenger, effective January 1, 2005. The net receipts from PFC are accounted for on the accrual basis of accounting and are restricted to use on FAA approved projects. The Commission has been authorized to collect PFC plus interest thereon in the aggregate amount of \$137 million. Collections during fiscal year 2009 were \$6.9 million (2008 - \$7.3 million) and aggregate collections and interest thereon from inception through June 30, 2009 were \$73 million. Net assets related to PFC are restricted for projects that are approved by the FAA.

Federal and State Grants

The Commission receives grants for airport projects funded through the Airport Improvement Program (AIP) of the FAA and Federal Emergency Management Agency (FEMA) with certain matching funds and other funds provided by the Commonwealth of Virginia. Capital grants are reported in the statements of revenues, expenses and changes in net assets as capital grants and contributions.

Restricted Net Assets

The Commission restricts net assets for certain required debt service funds and for the CFC and PFC programs. When both restricted and unrestricted assets are available for use, the Commission applies restricted assets first, and then applies unrestricted assets as needed.

Salaries and Wages

Accrued salaries and wages include regular salaries and wages and accumulated vacation and sick leave. Vacation and sick leave are accumulated based on formulas applied to months of service during a calendar year. Vacation carryover beyond fiscal year end is limited to two times the annual vacation accrual with a maximum of 336 hours per employee. Sick leave accumulates indefinitely; however, the Commission is obligated to pay only 25% of the accumulated liability upon retirement or termination up to a maximum of \$2,500 per employee. Vested vacation and sick leave unpaid at year end is included in accrued expenses and amounted to \$700 thousand at June 30, 2009 and \$690 thousand at June 30, 2008. The net increase for fiscal year 2009 amounted to \$10 thousand, represented by payments of \$624 thousand to vested employees and additional accrued vacation and sick leave of \$634 thousand. For fiscal year 2008, the net decrease amounted to \$71 thousand.

Budgets

Operating and capital budgets are adopted annually by the Commission and are amended as necessary during the fiscal year. The accrual basis of accounting is applied to the development of these budgets.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risk Management

The Commission carries commercial insurance for risks of loss including property, workers' compensation, theft, auto liability, general liability and construction insurance. The Commission also carries coverage for public officials and employer's liability under the Virginia State Police Officials' Self-Insurance Pool. Settled claims resulting from these risks have not exceeded commercial insurance coverage for each of the four past fiscal years.

Note 2. FORMATION OF THE COMMISSION

As of January 1, 1976, under an agreement among the City of Richmond, the County of Henrico and the Commission, the City of Richmond transferred to the Commission the property then constituting the Airport. Consideration for the transfer was \$3,000,000 plus the Commission's agreement to reimburse the City \$7,484,954 for the portion of the City's debt service related to the Airport property (City of Richmond has been fully reimbursed). The Commission valued the property at \$64,924,072, based on independent appraisals, and recorded the property on its books at this amount. The \$54,439,118 difference between the recorded amount and the consideration was treated as a contribution of assets.

Note 3. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash, cash equivalents and investments consisted of the following:

	2009	2008
Petty cash	\$ 1,320	\$ 1,620
Deposits at financial institutions (overdraft)	23,370,551	(1,398,633)
Cash equivalents and investments	64,231,824	117,745,652
	\$ 87,603,695	\$ 116,348,639
Summary:		
Unrestricted assets	\$ 19,516,683	\$ 15,243,045
Restricted assets	68,087,012	101,105,594
	\$ 87,603,695	\$ 116,348,639

Deposits

At June 30, 2009, the carrying value of the Commission's deposits with banks was \$23,370,551 with corresponding bank balances of \$26,510,518. At June 30, 2008, the carrying value of the Commission's deposits with banks was an overdraft of \$1,398,633 with corresponding bank balances of \$7,773,404. Bank balances are covered by federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act.

Under the Act, banks holding public deposits in excess of the amounts insured by FDIC must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. Deposits are considered insured as the State Treasury Board has the ability to assess additional collateral of the participating banks if necessary. The State Treasury Board is responsible for monitoring compliance with the collateralization and reporting requirements of the Act and for notifying local governments of compliance by banks and savings and loan associations.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 3. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Credit Risks

The Commission’s policy is to follow the statutes of the Commonwealth of Virginia and invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank) and Asian Development Bank, commercial paper rated A-1 by Standard and Poor’s Corporation or P-1 by Moody’s Commercial Paper Record, banker’s acceptances, repurchase agreements and the State Treasurer’s Local Government Investment Pool (LGIP) and the Commonwealth of Virginia State Non-Arbitrage Program (the “SNAP Program”).

The Commission has invested a portion of the proceeds from the Airport Revenue Bonds Series 1995 and Airport Revenue Refunding Bonds Series 2005A in the SNAP Fund (the “Fund”) which is a component of the Commonwealth Cash Reserve Fund, Inc. (“CCRF”). CCRF was organized as a Virginia corporation on December 8, 1986 and was registered under the Investment Company Act of 1940 as a diversified open-end investment company. The Fund is a money market mutual fund that invests in short-term, high quality debt instruments issued by the U.S. government or its agencies or instrumentalities, by U.S. municipalities, and by financial institutions and other U.S. companies. The fair value of the Commission’s investment in the Fund is the same as the value of the Fund shares.

Interest and credit risk: Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Commission’s cash equivalents and investments at June 30, 2009, except for those relating to money market funds, are categorized below to give an indication of the level of risk assumed by the Commission at year-end:

Investment Maturities and Ratings

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 12 months</u>	<u>Over 12 months</u>	<u>Quality Ratings</u>
Atlanta, GA Development Authority Revenue	\$ 638,250	\$ -	\$ 638,250	BBB
Federal Home Loan Banks	1,842,750	-	1,842,750	AAA
Federal Farm CR BKS Cons	743,672	-	743,672	AAA
US Bank Certificate of Deposit	1,130,000	-	1,130,000	AAA
Virginia State Non-Arbitrage Program	840,618	840,618	-	AAAm
	<u>\$ 5,195,290</u>	<u>\$ 840,618</u>	<u>\$ 4,354,672</u>	

Custodial credit risk: The Commission’s investment policy requires the use of a third party custodial safekeeping agreement for all purchased securities, and requires that securities be held in the name of the Commission. As of June 30, 2009 all of the Commission’s investment securities held by third parties are in the name of the Commission.

Concentration of credit risk: The Commission places no limit on the amount that may be invested in any one issuer.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
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Note 4. CAPITAL ASSETS

Capital assets consist of the following:

	6/30/08	Additions	Reductions	Transfers	6/30/09
Capital assets not being depreciated:					
Land	\$ 52,330,797	\$ -	\$ -	\$ 522,988	\$ 52,853,785
Construction in progress	63,066,958	47,094,008	-	(57,406,364)	52,754,602
	<u>115,397,755</u>	<u>47,094,008</u>	<u>-</u>	<u>(56,883,376)</u>	<u>105,608,387</u>
Other capital assets:					
Land improvements	11,253,857	224,498	-	7,399	11,485,754
Buildings	238,578,654	(80,372)	-	32,530,481	271,028,763
Paved facilities	171,326,293	474,643	-	21,677,744	193,478,680
Furniture and fixtures	3,255,158	66,504	-	637,915	3,959,577
Machinery and equipment	38,061,686	15,251	-	2,029,837	40,106,774
Total Other Capital Assets	<u>462,475,648</u>	<u>700,524</u>	<u>-</u>	<u>56,883,376</u>	<u>520,059,548</u>
Total Capital Assets	<u>577,873,403</u>	<u>47,794,532</u>	<u>-</u>	<u>-</u>	<u>625,667,935</u>
Accumulated depreciation:					
Land improvements	(6,692,504)	(491,412)	-	-	(7,183,916)
Buildings	(61,360,445)	(7,599,727)	-	-	(68,960,172)
Paved facilities	(93,546,244)	(6,750,894)	-	-	(100,297,138)
Furniture and fixtures	(1,703,605)	(223,953)	-	-	(1,927,558)
Machinery and equipment	(28,729,662)	(2,084,791)	-	-	(30,814,453)
Total Accumulated Depreciation	<u>(192,032,460)</u>	<u>(17,150,777)</u>	<u>-</u>	<u>-</u>	<u>(209,183,237)</u>
Capital Assets, Net	<u>\$ 385,840,943</u>	<u>\$ 30,643,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 416,484,697</u>

	Balance 6/30/07	Additions	Reductions	Transfers	Balance 6/30/08
Capital assets not being depreciated:					
Land	\$ 52,330,531	\$ 266	\$ -	\$ -	\$ 52,330,797
Construction in progress	32,529,809	31,640,670	-	(1,103,521)	63,066,958
	<u>84,860,340</u>	<u>31,640,936</u>	<u>-</u>	<u>(1,103,521)</u>	<u>115,397,755</u>
Other capital assets:					
Land improvements	11,557,158	209,877	-	(513,178)	11,253,857
Buildings	227,591,460	67,905	-	10,919,290	238,578,654
Paved facilities	169,178,506	-	-	2,147,787	171,326,293
Furniture and fixtures	14,648,602	56,933	-	(11,450,377)	3,255,158
Machinery and equipment	36,743,664	1,318,022	-	-	38,061,686
Total Other Capital Assets	<u>459,719,390</u>	<u>1,652,737</u>	<u>-</u>	<u>1,103,522</u>	<u>462,475,648</u>
Total Capital Assets	<u>544,579,731</u>	<u>33,293,673</u>	<u>-</u>	<u>-</u>	<u>577,873,403</u>
Accumulated depreciation:					
Land improvements	(6,170,951)	(521,553)	-	-	(6,692,504)
Buildings	(54,106,438)	(7,254,007)	-	-	(61,360,445)
Paved facilities	(86,878,464)	(6,667,780)	-	-	(93,546,244)
Furniture and fixtures	(1,831,100)	127,495	-	-	(1,703,605)
Machinery and equipment	(26,681,629)	(2,048,033)	-	-	(28,729,662)
Total Accumulated Depreciation	<u>(175,668,582)</u>	<u>(16,363,878)</u>	<u>-</u>	<u>-</u>	<u>(192,032,460)</u>
Capital Assets, Net	<u>\$ 368,911,150</u>	<u>\$ 16,929,795</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 385,840,943</u>

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 5. LONG-TERM DEBT

Long-term debt at June 30, 2009 and 2008 consists of:

	Balance 6/30/2008	Increase	Decrease	Balance 6/30/2009	Current Maturities
Airport Revenue Bonds:					
Series 1995B&C (a)	\$ 15,880,000	\$ -	\$ (15,880,000)	\$ -	\$ -
Series 2001A&B (b)	39,874,170	-	(1,566,318)	38,307,852	1,634,821
Series 2004A (c)	12,935,000	-	(1,600,000)	11,335,000	1,665,000
Series 2005A Airport Refunding (d)	27,910,000	-	(425,000)	27,485,000	440,000
Series 2008A (e)	51,310,000	-	-	51,310,000	-
PFC Revenue Bonds:					
Series 2005A (f)	26,175,000	-	(4,605,000)	21,570,000	630,000
Series 2005B (g)	21,705,000	-	(505,000)	21,200,000	525,000
Car Rental Garage Revenue					
Bonds, Series 2000 (h)	7,870,000	-	(770,000)	7,100,000	820,000
The Warehouse Company Note (i)	1,493,106	-	(1,493,106)	-	-
Line of Credit (j)	-	3,500,000	(2,315,000)	1,185,000	1,185,000
	205,152,276	3,500,000	(29,159,424)	179,492,852	6,899,821
Add: Bond premium paid, net	1,649,485	-	(225,061)	1,424,424	-
Less: Debt issuance costs, net	(5,565,196)	-	702,144	(4,863,052)	-
Total Long-Term Debt	\$ 201,236,565	\$ 3,500,000	\$ (28,682,341)	\$ 176,054,224	\$ 6,899,821

	Balance 6/30/2007	Increase	Decrease	Balance 6/30/2008	Current Maturities
Airport Revenue Bonds:					
Series 1995B&C (a)	\$ 15,880,000	\$ -	\$ -	\$ 15,880,000	\$ 15,880,000
Series 2001A&B (b)	41,372,661	-	(1,498,491)	39,874,170	1,566,318
Series 2004A (c)	14,475,000	-	(1,540,000)	12,935,000	1,600,000
Series 2005A Airport Refunding (d)	28,325,000	-	(415,000)	27,910,000	425,000
Series 2008A (e)	-	51,310,000	-	51,310,000	-
PFC Revenue Bonds:					
Series 2005A (f)	26,765,000	-	(590,000)	26,175,000	605,000
Series 2005B (g)	22,190,000	-	(485,000)	21,705,000	505,000
Car Rental Garage Revenue					
Bonds, Series 2000 (h)	8,595,000	-	(725,000)	7,870,000	770,000
The Warehouse Company Note (i)	1,691,429	-	(198,323)	1,493,106	219,398
Line of Credit (j)	1,450,000	-	(1,450,000)	-	-
	160,744,090	51,310,000	(6,901,814)	205,152,276	21,570,716
Add: Bond premium paid, net	1,891,537	-	(242,052)	1,649,485	-
Less: Debt issuance costs, net	(4,032,147)	(1,945,570)	412,521	(5,565,196)	-
Total Long-Term Debt	\$ 158,603,480	\$ 49,364,430	\$ (6,731,345)	\$ 201,236,565	\$ 21,570,716

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 5. LONG-TERM DEBT (continued)

The aggregate amount of debt service on long-term debt following June 30, 2009 is as follows:

Fiscal Year	Principal	Interest	Total
2010	\$ 6,899,821	\$ 6,518,553	\$ 13,418,374
2011	6,891,322	6,248,954	13,140,276
2012	7,198,785	5,968,046	13,166,831
2013	7,529,755	5,670,562	13,200,317
2014	7,879,393	5,356,894	13,236,287
2015 - 2019	35,504,302	22,139,145	57,643,447
2020 - 2024	42,467,764	15,338,445	57,806,209
2025 - 2029	28,721,710	8,233,405	36,955,115
2030 - 2034	20,750,000	5,172,594	25,922,594
2035 - 2039	15,650,000	1,879,720	17,529,720
	<u>\$ 179,492,852</u>	<u>\$ 82,526,318</u>	<u>\$ 262,019,170</u>

(a) *Airport Revenue Bonds - Series 1995B and C*

On November 9, 1995, the Commission issued Airport Revenue Bonds Series 1995A, B and C totaling \$50,680,000. Proceeds of the bonds were used to finance all or a portion of the costs of certain capital projects and for other specified purposes. On May 19, 2005, Series 1995A outstanding bonds totaling \$28,890,000 were legally defeased by proceeds from Airport Revenue Refunding Bonds Series 2005A, which were invested in U.S. Treasury obligations held by a trustee. The remaining Series 1995 B and C bonds mature as set forth in the following table and are subject to redemption prior to their respective maturities as included in the bond resolution.

Series 1995B bonds amounting to \$5,135,000 and Series 1995C bonds of \$14,865,000 are variable rate bonds and bear a weekly interest rate payable monthly. However, at the option of the Commission, the bonds may be wholly or partially converted to another specified interest rate which may be a fixed rate.

The bonds are secured by a resolution adopted by the Commission on November 21, 1984, as amended and supplemented. Payment of principal and interest are secured by an irrevocable pledge of net revenues and certain trust funds established under the resolution.

At June 30, 2008, the unpaid balance of the 1995B&C Bonds in the amount of \$15,880,000 was classified as current maturities of long term debt. The unpaid balance of \$15,880,000 was retired in November 2008.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 5. LONG-TERM DEBT (continued)

(b) Airport Revenue Bonds – Series 2001A (Non-AMT) and Series 2001B (AMT)

On January 30, 2001, the Commission adopted the Sixth Supplemental Bond Resolution Authorizing Airport Revenue Bonds \$26,995,000, Series 2001A (Non-AMT) and \$22,065,000 Airport Revenue Bond, Series 2001B (AMT). The bonds were issued on February 8, 2001 to the Virginia Resources Authority (the “VRA”) which is organized and exists as a public body corporate and a political subdivision of the Commonwealth of Virginia. The VRA has been designated by the Commonwealth of Virginia to direct the distribution of loans from the Virginia Airports Revolving Fund to certain local governments to finance airport infrastructure projects at government-owned facilities.

The proceeds of the bonds were used along with other money to finance the construction of a new 1900 space public parking garage, a concourse extension, the refurbishment of the existing terminal and concourses as well as refinance the purchase of 12 acres of land for satellite public parking. Through February 29, 2004, proceeds from the bonds were requisitioned from VRA to reimburse the Commission for the above projects. Beginning March 1, 2004, VRA allowed the remaining 2001A and B proceeds (\$611,756 and \$4,440,957, respectively) to be transferred to SNAP project funds. All of the 2001A and B SNAP project funds have been used as of April 2005. The bonds are dated the date of delivery to the account of VRA and mature on January 1, 2027. The Series 2001A bear interest at 4.36% (Series 2001B at 4.53%) on the unpaid principal from the date of each advance until payment of the entire principal amount. Monthly principal and interest payments on the Series 2001A in the amount of \$150,338 (Series 2001B of \$125,015) began August 1, 2002.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 5. LONG-TERM DEBT (continued)

(b) *Airport Revenue Bonds – Series 2001A (Non-AMT) and Series 2001B (AMT) (continued)*

Fiscal Year	Total	Series 2001A		Series 2001B	
		Principal	Interest	Principal	Interest
2010	\$ 3,304,237	\$ 913,831	\$ 890,230	\$ 723,384	\$ 776,792
2011	3,304,237	954,480	849,581	756,842	743,334
2012	3,304,237	996,937	807,124	791,848	708,328
2013	3,304,237	1,041,282	762,779	828,473	671,703
2014	3,304,237	1,087,601	716,460	866,792	633,384
2015	3,304,237	1,135,979	668,082	906,883	593,293
2016	3,304,237	1,186,510	617,551	948,829	551,347
2017	3,304,237	1,239,288	564,773	992,714	507,462
2018	3,304,237	1,294,414	509,647	1,038,630	461,546
2019	3,304,237	1,351,992	452,069	1,086,669	413,507
2020	3,304,237	1,412,131	391,930	1,136,930	363,246
2021	3,304,237	1,474,945	329,116	1,189,516	310,660
2022	3,304,237	1,540,554	263,507	1,244,534	255,642
2023	3,304,237	1,609,080	194,981	1,302,097	198,079
2024	3,304,237	1,680,655	123,406	1,362,322	137,854
2025	3,304,237	1,755,414	48,647	1,425,333	74,843
2026	1,045,026	158,579	608	872,384	13,455
	\$ 53,912,818	\$ 20,833,672	\$ 8,190,491	\$ 17,474,180	\$ 7,414,475

(c) *Revenue Refunding Bonds – Series 2004A*

On April 7, 2004, Series 2004A Bonds were issued in the amount of \$17,380,000 to refund the Airport Revenue Refunding Bonds Series 1994. The Bonds are term bonds requiring redemption at various dates through 2015, at par, and bear interest of 4%. Principal payments are due July 1 with interest payable July 1 and January 1 for fiscal years as follows:

Fiscal Year	Total	Principal	Interest
2010	\$ 2,148,500	\$ 1,665,000	\$ 483,500
2011	2,146,000	1,750,000	396,000
2012	2,139,250	1,835,000	304,250
2013	2,137,750	1,930,000	207,750
2014	2,131,500	2,025,000	106,500
2015	2,130,000	2,130,000	-
	\$ 12,833,000	\$ 11,335,000	\$ 1,498,000

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 5. LONG-TERM DEBT (continued)

(d) *Airport Revenue Refunding Bonds Series 2005A*

On May 19, 2005, the Commission issued Airport Revenue Refunding Bonds Series 2005A in the amount of \$28,725,000, secured by an Airport Revenue Bond Resolution adopted by the Commission on November 21, 1984, as amended and supplemented, including an Eight Supplemental bond Resolution adopted by the Commission on March 29, 2005. The Bonds were issued along with other funds of the Commission for the purpose of refunding on a current basis Airport Revenue Bond Series 1995A in the amount of \$28,725,000, leaving outstanding the scheduled maturity payment on July 1, 2005 of \$305,000. Principal payments are due each year through July 1, 2025. Interest on the bonds is payable semi-annually each January and July 1.

Fiscal Year	Total	Principal	Interest
2010	\$ 1,736,468	\$ 440,000	\$ 1,296,468
2011	1,732,556	450,000	1,282,556
2012	1,732,106	465,000	1,267,106
2013	1,730,568	480,000	1,250,568
2014	1,732,168	500,000	1,232,168
2015	1,726,868	515,000	1,211,868
2016	2,837,468	1,680,000	1,157,468
2017	2,870,987	1,805,000	1,065,987
2018	2,944,231	1,975,000	969,231
2019	2,918,606	2,050,000	868,606
2020	2,904,746	2,130,000	774,746
2021	2,877,156	2,200,000	677,156
2022	2,869,531	2,305,000	564,531
2023	2,759,156	2,310,000	449,156
2024	3,023,906	2,700,000	323,906
2025	2,854,781	2,665,000	189,781
2026	2,876,578	2,815,000	61,578
	\$ 42,127,880	\$ 27,485,000	\$ 14,642,880

(e) *Airport Revenue Bonds, Series 2008A*

The Commission issued Airport Revenue Bonds, Series 2008A on March 27, 2008, in the amount of \$51,310,000. The Series 2008A bonds are served by an Airport Revenue Bond Resolution adopted by the Commission on November 21, 1984, as amended and supplemented, including a Ninth Supplemental Bond Resolution adopted by the Commission on January 29, 2008. The Bonds were issued together with other funds of the Commission, to finance in part the costs of construction and equipping a new structured public parking facility of approximately 2,600 spaces and related improvements, to fund a debt service reserve subaccount for the Series 2008A Bonds and to pay certain cost of their issuance. Principal payments are due each year through July 1, 2038. Interest on the bonds is payable semi-annually each January 1 and July 1, starting July 1, 2008 at fixed rates ranging from 3.5% to 5% depending on maturity dates.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 5. LONG-TERM DEBT (continued)

(e) *Airport Revenue Bonds, Series 2008A (continued)*

Fiscal Year	Total	Principal	Interest	Fiscal Year	Total	Principal	Interest
2010	\$ 2,422,676	\$ -	\$ 2,422,676	2025	\$ 3,299,151	\$ 1,615,000	\$ 1,684,151
2011	3,321,663	915,000	2,406,663	2026	3,300,638	1,695,000	1,605,638
2012	3,319,113	945,000	2,374,113	2027	3,293,250	1,770,000	1,523,250
2013	3,320,426	980,000	2,340,426	2028	3,292,500	1,860,000	1,432,500
2014	3,320,513	1,015,000	2,305,513	2029	3,287,250	1,950,000	1,337,250
2015	3,311,500	1,050,000	2,261,500	2030	3,287,250	2,050,000	1,237,250
2016	3,318,150	1,105,000	2,213,150	2031	3,282,250	2,150,000	1,132,250
2017	3,310,288	1,145,000	2,165,288	2032	3,282,000	2,260,000	1,022,000
2018	3,315,526	1,200,000	2,115,526	2033	3,276,250	2,370,000	906,250
2019	3,311,626	1,245,000	2,066,626	2034	3,274,750	2,490,000	784,750
2020	3,310,826	1,295,000	2,015,826	2035	3,272,125	2,615,000	657,125
2021	3,312,082	1,350,000	1,962,082	2036	3,268,125	2,745,000	523,125
2022	3,309,382	1,405,000	1,904,382	2037	3,267,375	2,885,000	382,375
2023	3,302,901	1,465,000	1,837,901	2038	3,259,625	3,025,000	234,625
2024	3,297,901	1,535,000	1,762,901	2039	3,259,500	3,180,000	79,500
					\$98,006,612	\$ 51,310,000	\$ 46,696,612

(f) *Passenger Facility Charge Revenue Bonds, Series 2005A (AMT)*

On March 31, 2005 the Commission issued Passenger Facility Charge Revenue Bonds, 2005 Series A (AMT) in the amount of \$27,885,000, under the Master Indenture of Trust dated March 1, 2005, as amended and pursuant to provisions of Chapter 380 of the Acts of Assembly of Commonwealth of Virginia of 1980, as amended. The bonds were issued for the purpose of refinancing the Passenger Facility Charge Revenue Bonds, Series 1999A in the amount of \$3,260,000 and to finance certain costs of the terminal project. The proceeds were invested in Federal Home Loan and Federal National Mortgage Association bonds and U.S. Treasury obligations which were held by a trustee.

The bonds bear interest payable monthly at a weekly variable rate until such time as they are converted to a fixed rate. The bonds are secured by and payable from PFC revenues which have been assigned to the Trustee to secure payment along with funds that may be drawn under a direct-pay letter of credit issued by Wachovia Bank, National Association. The amount available to the Trustee under the letter of credit cannot exceed the aggregate principal amount of bonds outstanding and accrued and unpaid interest. The letter of credit will expire on March 31, 2010, and can be extended or terminated by certain events. The bonds are subject to optional redemption prior to maturity. Principal payments are due June 1 for the fiscal years as follows.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 5. LONG-TERM DEBT (continued)

(f) *Passenger Facility Charge Revenue Bonds, Series 2005A (AMT) (continued)*

Fiscal Year	Total	Principal	Interest	Fiscal Year	Total	Principal	Interest
2010	\$ 709,615	\$ 630,000	\$ 79,615	2022	\$ 980,795	\$ 935,000	\$ 45,795
2011	722,279	645,000	77,279	2023	1,012,325	970,000	42,325
2012	744,885	670,000	74,885	2024	1,043,725	1,005,000	38,725
2013	762,400	690,000	72,400	2025	1,074,996	1,040,000	34,996
2014	784,839	715,000	69,839	2026	1,101,139	1,070,000	31,139
2015	812,184	745,000	67,184	2027	1,132,169	1,105,000	27,169
2016	829,422	765,000	64,422	2028	1,168,068	1,145,000	23,068
2017	856,582	795,000	61,582	2029	1,203,819	1,185,000	18,819
2018	878,633	820,000	58,633	2030	1,239,422	1,225,000	14,422
2019	905,589	850,000	55,589	2031	1,274,877	1,265,000	9,877
2020	932,435	880,000	52,435	2032	1,315,183	1,310,000	5,183
2021	959,170	910,000	49,170	2033	200,678	200,000	678
					\$22,645,229	\$ 21,570,000	\$1,075,229

Note: Interest is computed at the effective rate of .37% at June 30, 2009.

(g) *Passenger Facility Charge Revenue Bonds, 2005 Series B (Non-AMT)*

On March 31, 2005, the Commission issued Passenger Facility Charge Revenue Bonds, 2005 Series B (Non-AMT) in the amount of \$23,115,000, under a Master Indenture of Trust dated March 1, 2005, as amended, and pursuant to provisions of Chapter 380 of the Acts of Assembly of the Commonwealth of Virginia of 1980, as amended. The Bonds were issued for the purpose of refinancing the Passenger Facility Charge Revenue Bonds, 1999 Series B, in the amount of \$17,000,000. The remaining proceeds were used to finance certain costs of the terminal project. The bonds bear interest payable monthly at a weekly variable rate until such time as they are converted to a fixed rate. The proceeds of the Bonds were invested in U.S. Treasury obligations held by a Trustee.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 5. LONG-TERM DEBT (continued)

(g) *Passenger Facility Charge Revenue Bonds, 2005 Series B (Non-AMT) (continued)*

The Bonds are secured by and payable from PFC revenues which have been assigned to a Trustee to secure payment along with funds that may be drawn under a direct-pay letter of credit issued by Wachovia Bank, National Association. The amount available to the Trustee under the letter of credit cannot exceed the aggregate principal amount of bonds outstanding and accrued and unpaid interest. The letter of credit will expire on March 31, 2010 and can be extended or earlier terminated by certain events. The Bonds are subject to optional redemption prior to maturity. Principal payments are due June 1 for the fiscal years as follows:

Fiscal Year	Total	Principal	Interest	Fiscal Year	Total	Principal	Interest
2010	\$ 582,122	\$ 525,000	\$ 57,122	2023	\$ 839,541	\$ 805,000	\$ 34,541
2011	595,701	540,000	55,701	2024	862,362	830,000	32,362
2012	609,240	555,000	54,240	2025	890,114	860,000	30,114
2013	627,737	575,000	52,737	2026	912,786	885,000	27,786
2014	646,180	595,000	51,180	2027	945,389	920,000	25,389
2015	664,569	615,000	49,569	2028	972,898	950,000	22,898
2016	682,904	635,000	47,904	2029	1,000,327	980,000	20,327
2017	706,184	660,000	46,184	2030	1,032,673	1,015,000	17,673
2018	724,397	680,000	44,397	2031	1,064,924	1,050,000	14,924
2019	747,555	705,000	42,555	2032	1,097,081	1,085,000	12,081
2020	765,647	725,000	40,647	2033	1,129,144	1,120,000	9,144
2021	788,684	750,000	38,684	2034	1,166,111	1,160,000	6,111
2022	816,653	780,000	36,653	2035	1,202,968	1,200,000	2,968
					\$ 22,073,891	\$ 21,200,000	\$ 873,891

Note: Interest is computed at the effective rate of .27% at June 30, 2009.

(h) *Taxable Car Rental Garage Facilities Revenue Bonds, Series 2000*

On December 1, 2000, the Commission issued Taxable Car Rental Garage Facilities Revenue Bonds Series 2000 pursuant to an Indenture of Trust dated December 1, 2000 in the amount of \$11,305,000. The Bonds are limited special revenue obligations of the Commission payable solely from and secured by a pledge of customer facility charges established by the Commission to be charged, collected and remitted by the on-airport rental car companies and other funds pledged under the indenture starting February 1, 2001. The Bonds require redemption each year starting July 1, 2002 through July 1, 2015. Interest is payable each January 1 and July 1 at fixed rates ranging from 6.3% to 7% depending on maturity dates. Principal and interest payments for the fiscal years are as follows:

Fiscal Year	Total	Principal	Interest
2010	\$ 1,313,190	\$ 820,000	\$ 493,190
2011	1,317,840	880,000	437,840
2012	1,318,000	940,000	378,000
2013	1,317,200	1,005,000	312,200
2014	1,316,850	1,075,000	241,850
2015	1,316,600	1,150,000	166,600
2016	1,316,100	1,230,000	86,100
\$ 9,215,780		\$ 7,100,000	\$ 2,115,780

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 5. LONG-TERM DEBT (continued)

(i) *The Warehouse Company Note*

The Warehouse Company Note was issued on October 4, 1993 in the amount of \$3,200,000 for land and parking lot improvements. On June 30, 2008 the unpaid balance on the Note was \$1,493,106. This unpaid balance was retired in October 2008.

(j) *Line of Credit*

The Commission entered into an Exempt Facility Credit Agreement with a bank as of December 1, 2005, whereby the Commission may borrow the aggregate maximum principal amount not to exceed \$7,000,000. Interest on the note is payable monthly at a rate per annum equal to the sum of one month LIBOR, plus 195 basis points (1.95%), as such rate may change from day to day in accordance with changes in the one month LIBOR rate. There were no outstanding borrowings under the agreement as of June 30, 2008. Outstanding borrowings at June 30, 2009 were \$1,185,000.

(k) *Restricted Assets*

Certain cash and investments are restricted by bond resolutions for the following purposes:

	2009	2008
Construction	\$ 22,336,980	\$ 46,104,213
Cost of issuance	343	340
Debt service	25,390,266	26,245,858
Equipment and capital outlay	11,834,611	20,695,848
Operation and maintenance	4,751,721	4,322,889
	\$ 64,313,921	\$ 97,369,148

The bond resolutions contain restrictive covenants with respect to incurring additional indebtedness, sale, lease or encumbrance of property, maintenance of facility, agreements with airlines and other matters common to such bond issues.

The Commission is subject to arbitrage rebate liability in accordance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the Final U.S. Treasury Regulations 1.148-1 through 1.148-11 issued on June 19, 1993 and amended on May 9, 1997. The total accrued arbitrage rebate liability for the years ended June 30, 2009 and 2008 was \$90,346.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 6. MAJOR CUSTOMERS

Due to the nature of the Commission’s operations, the majority of its operating revenues are from several large customers. The operating revenues from two major customers were \$1,635,116 (7.3%) and \$1,631,735 (7.3%) for the year ended June 30, 2009 and \$1,860,228 (8.1%) and \$1,710,995 (7.5%) for the year ended June 30, 2008.

Note 7. FUTURE RENTAL AND CONCESSION INCOME UNDER OPERATING LEASES

The following is a schedule by years of minimum future rental and concession income under non-cancelable operating leases with tenants and concessionaires as of June 30, 2009:

Fiscal Year	Amount
2010	\$ 8,625,128
2011	8,504,587
2012	8,308,742
2013	8,014,401
2014	7,521,596
2015-2019	9,472,038
2020-2024	2,174,589
2025-2029	851,571
2030-2034	44,254
	\$ 53,516,906

The Commission had rental and concession income of \$17,157,528 and \$17,827,626 in 2009 and 2008, respectively, which is included in operating revenues. Rental income is derived from various lease space within the terminal building, other buildings, and the rental of Airport land property.

Note 8. DEFINED BENEFIT PENSION PLAN

Plan Description

The Commission participates in the Virginia Retirement System (VRS), a mixed agent and cost-sharing multiple-employer defined pension plan administered by the VRS. All full-time employees of the Commission participate in the Plan. Benefits vest after five years of service. Employees are eligible for an unreduced retirement benefit at age 65 with 5 years of service (age 60 with 5 years of service for participating law enforcement officers and firefighters) or at age 50 with 30 years of service for participating employees (age 50 with 25 years of service for participating law enforcement officers and firefighters) payable monthly for life in an amount equal to 1.7 percent of their average final compensation (AFC) for each year of credited service. AFC is defined as the highest consecutive 36 months of reported compensation.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 8. DEFINED BENEFIT PENSION PLAN (continued)

Benefits are actuarially reduced for retirees who retire prior to becoming eligible for full retirement benefits. Retirement is based on age at retirement, years of service, and AFC. In addition, retirees qualify for an annual cost-of-living adjustment (COLA) beginning in their second year of retirement. COLA is limited to 5% per year. Participating law enforcement officers and firefighters may receive a monthly benefit supplement if they retire prior to age 65. VRS also provides death and disability benefits. Title 51.1 of the Code of Virginia (1950), as amended (the "Code"), assigns the authority to establish and amend benefit provisions to the General assembly of Virginia.

VRS issues a publicly comprehensive annual financial report that includes financial statements and required supplementary information. A copy of the report may be obtained by writing VRS, P.O. Box 2500, Richmond, VA 23218-2500 or downloaded from VRS web site at <http://www.varetire.org/pdf2006>.

Funding Policy

In accordance with the Code, plan members are required to contribute 5% of their annual reported compensation to the VRS. The Commission has elected to assume the member contribution and, in addition, is required to contribute the remaining amounts necessary to fund its participation in the VRS using the actuarial basis specified by the Code and approved by the VRS Board of Trustees. For the years ended June 30, 2009 and 2008, the Commission contributed 11.6% (2008 - 12.18%) of the annual covered payroll. The contribution rate for the years ended June 30, 2009 includes the Commission's share of 6.6% (2008 - 7.18%) and the plan members' share of 5% for both years.

Annual Pension Cost

For the year ended June 30, 2009, the Commission's annual pension cost of \$815,166 (2008 - \$865,618), including the plan members' share, was equal to its required and actual contribution. The required contribution rates for the years ended June 30, 2009 and 2008 were determined using the entry age normal actuarial cost method as part of the actuarial valuations for June 30, 2008.

Significant actuarial assumptions used per year include a 7.5% rate of return on investments; projected salary increases of 3.75% to 5.60%; cost of living adjustment of 2.5% per year; an inflation rate of 2.5% for both investments and projected salary increase.

The modified market valuation method was used to determine the actuarial value of assets. The Commission's unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on an open basis over a period of 20 years.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 8. DEFINED BENEFIT PENSION PLAN (continued)

Three-Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
June 30, 2009	\$815,166	100%	None
June 30, 2008	865,618	100	None
June 30, 2007	770,489	100	None

Funding Progress (Unaudited)

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Annual Covered Payroll (6)	UAAL as % of Payroll (4)/(6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
June 30, 2008	\$ 20,047,623	\$ 20,295,181	\$ 247,558	98.78%	\$ 7,051,270	3.51%

The schedule of funding progress, included in the required supplemental information section, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing as compared to the actuarial accrued liability for benefits.

Note 9. RELATED PARTY TRANSACTIONS

During the years ended June 30, 2009 and 2008, the Commission entered into various recurring transactions with certain municipalities relating primarily to water and sewer fees, other utilities, roadway maintenance and advertising contracts.

Capital Region Airport Commission
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Note 10. DEFERRED COMPENSATION PLAN

The Commission offers an approved deferred compensation plan pursuant to Section 457 of the Internal Revenue Code. All Commission employees are eligible to participate and may defer their gross income not to exceed a maximum of \$16,500 for the year 2009. However, participants age 50 and older may defer a maximum of \$22,000. The compensation deferred is not available to employees until termination, retirement, death or an unforeseeable emergency.

The plan was amended as of January 1, 1997, to provide for all plan assets to be transferred to and held in a custodial account or the exclusive benefit of participants and beneficiaries under the Plan. In 1999, the Commission adopted GASB Statement No. 32 *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, and, accordingly the related assets and liabilities associated with the plan are not reported as part of the Commission's financial information.

Note 11. COMMITMENTS AND CONTINGENCIES

In the normal course of its operations, the Commission has commitments, contingent liabilities, lawsuits and claims. Management of the Commission does not expect that any amount it may have to pay in connection with any of these matters would have a material adverse effect on the financial position of the Commission. As of June 30, 2009, the Commission had construction commitments of approximately \$27.1 million, of which approximately \$9 million will be paid from federal and state grants.

* * * * *



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REQUIRED SUPPLEMENTAL INFORMATION



REQUIRED SUPPLEMENTAL INFORMATION



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Capital Region Airport Commission
REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2009 and 2008

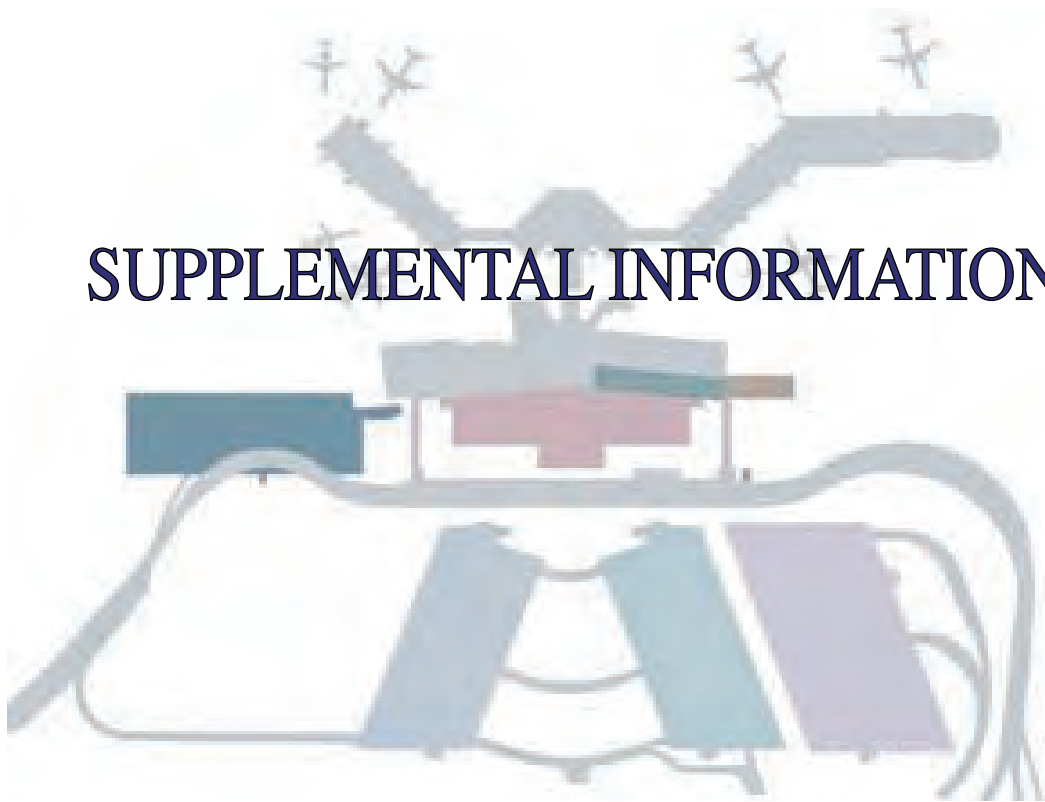
Wachovia Retirement Services, actuary for the VRS, prepared the actuarial valuation results as of June 30, 2008. Independent auditors have not audited this information. The funding progress and the Commission's contributions are as follows:

Virginia Retirement System
Funding Progress (Unaudited)

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Annual Covered Payroll	UAAL as % of Payroll (4)/(6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
June 30, 2008	\$ 20,047,623	\$ 20,295,181	\$ 247,558	98.78%	\$ 7,051,270	3.51%
June 30, 2007	17,741,670	17,891,726	150,056	99.16	6,616,547	2.27
June 30, 2006	15,422,416	15,842,957	420,541	97.35	5,976,490	7.04



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SUPPLEMENTAL INFORMATION

SUPPLEMENTAL INFORMATION

Capital Region Airport Commission
SCHEDULE OF CONSTRUCTION IN PROGRESS
Year Ended June 30, 2009

	Balance 6/30/2008	Additions	Completed Projects	Balance 6/30/2009
Administrative Offices	\$ 488,308	\$ 887,665	\$ -	\$ 1,375,973
Air Guard Reimbursables	115,358	-	-	115,358
Airline Relocation	594,027	60,680	(634,420)	20,287
Airport Drive Landscaping	34,304	1,398,424	-	1,432,728
Amerigas Tank Farm Relocation	29,819	97,078	-	126,897
Capital Program Management	7,516	81,009	-	88,525
Cell Phone Lot	327,250	(29,421)	(297,829)	-
Commercial Lanes	5,125	275	-	5,400
Concourse A & C Refurbishment/Restrooms	47,381	-	-	47,381
Concourse B Dehumidification	123,166	115,439	(238,605)	-
Construct Terminal Roadway	12,761	-	-	12,761
Economy Lot B Expansion	230,517	392,976	-	623,493
Employee Lot	547	-	-	547
Family Restrooms	16,071	172,931	-	189,002
General Aviation Expansion	9,949	139,607	-	149,556
Hangar Door Refurbishment	154,724	97,090	-	251,813
Indoor Advertising	168,721	425,853	-	594,574
Jetbridge Replacement	-	495,289	(495,289)	-
Jetway Enhancement	400,000	-	-	400,000
Main Terminal, Phase II (building)	27,829,873	80,337	(27,898,973)	11,237
Maintenance Facilities	1,487,180	114,045	(1,346,577)	254,647
Master Plan Update	1,183,536	342,590	-	1,526,126
Massey RTU Replacement	-	18,104	-	18,104
North Parking Garage II	4,596,064	25,830,098	-	30,426,161
Other	1,195,269	281,200	(1,109,772)	366,697
Parking Garage Phase IV	2,248,575	367,206	(2,615,782)	(1)
Perimeter Gates	79,193	735,903	-	815,096
Rehab W-15 Apron	-	58,833	-	58,833
Rental Car Garage Refurbishment	44,311	5,093	-	49,404
Rental Car Stage Area	10,407	-	-	10,407
Runway 2/20 and 16/34 Rehab	622,428	3,078,285	-	3,700,714
Scan System Replacement	50,631	27,263	-	77,894
Security Checkpoint	328,819	-	-	328,819
Security Improvement	44,763	-	-	44,763
Security System Upgrade II	-	119,528	(119,528)	-
Shuttle Buses II	-	136,174	(136,174)	-
Sweeper	-	102,762	(102,762)	-
Taxi Stand	4,333	93,712	-	98,045
Taxiway L Rehabilitation	2,443,379	-	(2,443,379)	-
Terminal Access Road	13,090,919	6,572,921	(19,260,091)	403,749
Terminal Apron Rehabilitation	1,573,955	690,420	-	2,264,375
Terminal Furnishings	56,933	-	-	56,933
Terminal Refurbishment	1,334,365	414,341	-	1,748,706
Terminal Telecom Improvement	701,616	-	(623,578)	78,038
Transmitter TurnKey Relocation	83,606	-	(83,606)	-
Treva Rd Drainage Structure	-	252,419	-	252,419
Vault Road Rehabilitation	4,381	-	-	4,381
VAV Box Replacement	9,171	10,970	-	20,141
Water System Improvements	1,277,707	3,426,912	-	4,704,619
Schedule Balance	<u>\$ 63,066,958</u>	<u>\$ 47,094,008</u>	<u>\$ (57,406,364)</u>	<u>\$ 52,754,602</u>

Capital Region Airport Commission
SCHEDULE OF OPERATING REVENUES
Years Ended June 30, 2009 and 2008

	2009	2008
Parking		
Terminal	\$ 13,490,156	\$ 15,536,039
Economy and shuttle	3,885,764	3,658,455
Valet	611,691	688,525
Parking meter and violations	1,358	8,408
	<u>17,988,969</u>	<u>19,891,427</u>
Landing Fees		
Major	2,047,436	1,960,220
Regional	757,961	899,173
Scheduled freighter	454,882	482,487
Other	71,592	154,421
	<u>3,331,871</u>	<u>3,496,301</u>
Concession		
Rental car	4,512,301	4,946,645
Food and beverage	901,628	874,013
Ground transportation fees	330,332	358,164
In-flight catering, etc.	8,459	10,339
Retail sales	839,511	826,496
Off-airport concession fees	60,457	52,378
Terminal advertising	804,848	785,580
Fuel flowage fees	106,918	187,778
Other	4,780	6,803
	<u>7,569,234</u>	<u>8,048,196</u>
Rental		
Airline terminal	6,988,870	7,082,958
Land	1,604,080	1,609,702
Other buildings	995,344	1,086,770
	<u>9,588,294</u>	<u>9,779,430</u>
Apron Fees	754,996	674,357
Other		
Utilities	118,700	131,651
Other	92,185	121,087
	<u>210,885</u>	<u>252,738</u>
	<u>\$ 39,444,249</u>	<u>\$ 42,142,449</u>

Capital Region Airport Commission
SCHEDULE OF OPERATING EXPENSES
Years Ended June 30, 2009 and 2008

	2009	2008
Personnel		
Salaries		
Regular	\$ 7,587,262	\$ 7,163,745
Overtime	98,272	345,991
Fringe benefits		
Payroll taxes	570,584	604,464
Group insurance, life and health	777,686	1,108,303
Retirement	815,166	865,618
Other	272,047	254,828
	<u>10,121,017</u>	<u>10,342,949</u>
Utilities		
Electricity	2,044,214	1,770,856
Heating fuel	182,855	211,047
Telephone	62,834	65,904
Water and sewer	265,212	313,658
	<u>2,555,115</u>	<u>2,361,465</u>
Professional Services		
Legal and accounting	426,481	415,164
Consulting services	317,759	574,357
Marketing and promotion	462,624	554,566
	<u>1,206,864</u>	<u>1,544,087</u>
Parking		
Terminal	1,591,471	1,810,979
Economy and shuttle	1,478,565	1,084,728
	<u>3,070,036</u>	<u>2,895,707</u>
Maintenance		
Building	414,950	653,041
Equipment	326,514	412,845
Other	682,357	862,283
	<u>1,423,821</u>	<u>1,928,169</u>
Insurance	663,704	624,645
Supplies	685,315	799,658
Other		
Conference and travel	42,174	78,039
Snow removal	51,990	51,574
Other	299,961	386,688
	<u>394,125</u>	<u>516,301</u>
	<u>\$ 20,119,997</u>	<u>\$ 21,012,981</u>

Capital Region Airport Commission
SCHEDULE OF OPERATING REVENUES, BUDGET AND ACTUAL
Year Ended June 30, 2009

	Budget	Actual	Variance with Budget Positive (Negative)
Parking			
Terminal	\$ 15,090,000	\$ 13,490,156	\$ (1,599,844)
Economy and shuttle	4,074,000	3,885,764	(188,236)
Valet	632,000	611,691	(20,309)
Parking meter and violations	10,000	1,358	(8,642)
	19,806,000	17,988,969	(1,817,031)
Landing Fees			
Major	1,612,500	2,047,436	434,936
Regional	1,272,250	757,961	(514,289)
Scheduled freighter	560,106	454,882	(105,224)
Other	91,000	71,592	(19,408)
	3,535,856	3,331,871	(203,985)
Concession			
Rental car	5,028,000	4,512,301	(515,699)
Food and beverage	958,500	901,628	(56,872)
Ground transportation fees	347,100	330,332	(16,768)
In-flight catering, etc.	7,500	8,459	959
Retail sales	838,800	839,511	711
Off airport concession fees	51,900	60,457	8,557
Terminal advertising	1,000,000	804,848	(195,152)
Fuel flowage fees	177,300	106,918	(70,382)
Other	6,400	4,780	(1,620)
	8,415,500	7,569,234	(846,266)
Rental			
Airline terminal	7,096,383	6,988,870	(107,513)
Land	1,515,366	1,604,080	88,714
Other buildings	1,034,213	995,344	(38,869)
	9,645,962	9,588,294	(57,668)
Apron Fees	739,145	754,996	15,851
Other			
Utilities	148,100	118,700	(29,400)
Other	116,100	92,185	(23,915)
	264,200	210,885	(53,315)
	\$ 42,406,663	\$ 39,444,249	\$ (2,962,414)

Capital Region Airport Commission
SCHEDULE OF OPERATING EXPENSES, BUDGET AND ACTUAL
Year Ended June 30, 2009

	Budget	Actual	Budget Positive (Negative)
Personnel			
Salaries			
Regular	\$ 7,791,209	\$ 7,587,262	\$ 203,947
Overtime	165,000	98,272	66,728
Fringe benefits			
Payroll taxes	606,129	570,584	35,545
Group insurance, life and health	775,393	777,686	(2,293)
Retirement	920,577	815,166	105,411
Other personnel expense	294,500	272,047	22,453
	10,552,808	10,121,017	431,791
Utilities			
Electricity	1,805,000	2,044,214	(239,214)
Heating fuel	230,900	182,855	48,045
Telephone	65,400	62,834	2,566
Water and sewer	325,000	265,212	59,788
	2,426,300	2,555,115	(128,815)
Professional Services			
Legal and accounting	428,000	426,481	1,519
Consulting services	375,000	317,759	57,241
Marketing and promotion	693,900	462,624	231,276
	1,496,900	1,206,864	290,036
Parking			
Terminal	1,598,800	1,591,471	7,329
Economy and shuttle	1,385,000	1,478,565	(93,565)
	2,983,800	3,070,036	(86,236)
Maintenance			
Building	662,900	414,950	247,950
Equipment	414,500	326,514	87,986
Other	734,450	682,357	52,093
	1,811,850	1,423,821	388,029
Insurance	679,500	663,704	15,796
Supplies	770,201	685,315	84,886
Other			
Conference and travel	54,000	42,174	11,826
Snow removal	85,000	51,990	33,010
Other	266,100	299,961	(33,861)
	405,100	394,125	10,975
	\$ 21,126,459	\$ 20,119,997	\$ 1,006,462

Capital Region Airport Commission
SCHEDULE OF TRANSACTIONS IN ACCOUNTS CREATED BY BOND RESOLUTIONS
Year Ended June 30, 2009

2004 Bonds							
	Revenue Account	Debt Service	Equipment and Capital Outlay Account	Operation and Maintenance Account	Operation and Maintenance Reserve Account	Subordinated Indebtedness Fund	Surplus Account
BEGINNING BALANCE	\$ -	\$ 4,145,269	\$ 20,695,848	\$ 4,749,259	\$ 1,697,396	\$ 428,816	\$ 5,043,637
RECEIPTS							
Deposits from Commission	52,279,716	-	-	-	-	-	-
Deposits from Commission-collections	-	-	-	-	-	-	-
Gain (loss) on sale of investments	-	-	-	-	-	-	-
Interest earned	-	321	43,306	73,019	6,721	897	69,120
	52,279,716	321	43,306	73,019	6,721	897	69,120
DISBURSEMENTS							
Disbursements to Commission	-	-	13,264,258	20,044,632	-	3,750,315	-
Principal curtailment on long-term debt	-	-	-	-	-	-	-
Interest payments on long-term debt	-	-	-	-	-	-	-
Disbursements to others	-	9,581,739	-	-	-	-	-
	-	9,581,739	13,264,258	20,044,632	-	3,750,315	-
TRANSFERS							
Transfer of interest earned to revenue account	242,309	(321)	(43,306)	(64,642)	(3,551)	(897)	-
Transfer of deposited revenue to designated accounts per resolution	(52,522,025)	10,294,036	4,403,021	21,126,468	156,342	3,357,126	-
Discount (premium) amortized on bonds held as an investment	-	-	-	-	5,482	-	-
	(52,279,716)	10,293,715	4,359,715	21,061,826	158,273	3,356,229	-
ENDING BALANCE	\$ -	\$ 4,857,566	\$ 11,834,611	\$ 5,839,472	\$ 1,862,390	\$ 35,627	\$ 5,112,757

Capital Region Airport Commission
SCHEDULE OF TRANSACTIONS IN ACCOUNTS CREATED BY BOND RESOLUTIONS (continued)
Year Ended June 30, 2009

	1995 Bonds		2005 Rev Bonds		2008 Rev Bonds		PFC Bonds						
	Debt Service Reserve	\$	Debt Service Reserve	\$	Debt Service Reserve	\$	Cost of Issuance	General Purpose Fund					
BEGINNING BALANCE		\$	2,707,111	\$	3,233,130	\$	3,345,062	\$	46,104,213	\$	340	\$	10,213,354
RECEIPTS													
Deposits from Commission	-		-		-		-		-		-		-
Deposits from Commission-collections	-		-		-		-		-		-		7,038,299
Gain (loss) on sale of investments	(38,253)		3,769		(21,730)								-
Interest earned	39,820		154,821		106,217		84,487		360,115		3		93,293
	1,567		158,590						360,115		3		7,131,592
DISBURSEMENTS													
Disbursements to Commission	-		-		-		-		24,127,348		-		-
Principal curtailment on long-term debt	-		-		-		-		-		-		5,110,000
Interest payments on long-term debt	-		-		-		-		-		-		761,056
Disbursements to others	2,736,163		245						-		-		-
	2,736,163		245						24,127,348		-		5,871,056
TRANSFERS													
Transfer of interest earned to revenue account	-		-		-		-		-		-		-
Transfer of deposited revenue to designated accounts per resolution	-		-		-		-		-		-		-
Discount (premium) amortized on bonds held as an investment	32,119		430						-		-		-
	32,119		430						-		-		-
ENDING BALANCE	\$	4,634	\$	3,391,905	\$	3,429,549	\$	22,336,980	\$	343	\$		11,473,890

Capital Region Airport Commission
SCHEDULE OF TRANSACTIONS IN ACCOUNTS CREATED BY BOND RESOLUTIONS (continued)
Year Ended June 30, 2009

	CFC Bonds						Total	
	Revenue Account	Debt Service Reserve	Interest Fund	Operating Fund	Principal Fund	Repair Fund		General Purpose Fund
BEGINNING BALANCE	\$ -	\$ 1,130,726	\$ 272,390	\$ 113,903	\$ 770,000	\$ 2,511,590	\$ -	
RECEIPTS								
Deposits from Commission	-	-	-	-	-	-	52,279,716	
Deposits from Commission-collections	1,715,685	-	-	-	-	-	8,753,984	
Gain (loss) on sale of investments	-	-	-	-	-	-	(56,214)	
Interest earned	79	4,127	498	348	1,160	4,800	958,734	
	1,715,764	4,127	498	348	1,160	4,800	69	
							69	
							61,936,220	
DISBURSEMENTS								
Disbursements to Commission	-	-	-	144,001	-	-	-	61,330,554
Principal curtailment on long-term debt	-	-	-	-	770,000	-	-	5,880,000
Interest payments on long-term debt	-	-	518,985	-	-	-	-	1,280,041
Disbursements to others	-	-	-	-	-	-	-	12,318,147
	-	-	518,985	144,001	770,000	-	-	80,808,742
TRANSFERS								
Transfer of interest earned to revenue account	-	-	-	-	-	-	-	129,592
Transfer of deposited revenue to designated accounts per resolution	(1,715,764)	(4,353)	492,692	61,793	818,840	(2,516,390)	2,857,219	(13,190,995)
Discount (premium) amortized on bonds held as an investment	-	-	-	-	-	-	-	38,031
	(1,715,764)	(4,353)	492,692	61,793	818,840	(2,516,390)	2,857,219	(13,023,372)
ENDING BALANCE	\$ -	\$ 1,130,500	\$ 246,595	\$ 32,043	\$ 820,000	\$ -	\$ 2,857,288	\$ 75,266,150

Note: The Operation and Maintenance Account for the 2004 Bonds is available to support operations and is included in current assets. The Surplus Account may be used for any legal purpose of the Commission and is also included in current assets. The remaining \$64,313,921 is reflected as restricted assets.

Capital Region Airport Commission
SCHEDULE OF CASH, CASH EQUIVALENTS, AND INVESTMENTS IN
ACCOUNTS CREATED BY BOND RESOLUTIONS
June 30, 2009

Account	Description	Interest Rate	Cash, Cash Equivalents and Investments
2004 Bonds			
Bond account - debt service	Money market fund	0.1%	\$ 4,857,566
Equipment and capital outlay	Money market fund	0.0	11,834,611
Operation and maintenance account	Cash deposits	0.0	5,839,472
Operation and maintenance reserve	Money market fund	4.7	1,106,908
Operation and maintenance reserve	Municipal obligation	4.7	638,250
Subordinated indebtedness	Money market fund	0.0	35,627
Surplus, issuer discretionary	Cash deposits	0.0	5,112,757
			<u>29,425,191</u>
1995 Bonds			
Debt service reserve	Money market fund	0.0	4,634
2005 Bonds			
Debt service reserve	Money market fund	0.6	840,618
Debt service reserve	Federal obligations	4.2	2,586,423
			<u>3,427,041</u>
2008 Bonds			
Construction fund	Money market fund	0.0	22,336,980
Debt service reserve	Money market fund	0.0	3,429,549
Cost of issue	Money market fund	0.0	343
			<u>25,766,872</u>
PFC Bonds			
General purpose fund	Money market fund	0.1	11,473,890
CFC Bonds			
Debt service reserve	Money market fund	0.0	500
Debt service reserve	Certificate of Deposit	4.0	1,130,000
Interest fund	Money market fund	0.0	246,595
Operating fund	Money market fund	0.0	32,043
Principal fund	Money market fund	0.0	820,000
General purpose fund	Money market fund	0.0	2,857,288
			<u>5,086,426</u>
			<u>\$ 75,184,054</u>

Summary of cash, cash equivalents and investments created by bond resolution are included in the statements of net assets as follows:

Current assets:		
Cash and cash equivalents		\$ 10,952,229
Restricted assets:		
Cash and cash equivalents		59,877,153
Investments		4,354,672
		<u>\$ 75,184,054</u>

Capital Region Airport Commission
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2009

Grantor/CFDA Grantor's Program Title	Federal CFDA Number	Project Number	Expenditures
U.S. Department of Transportation:			
Major Federal Assistance Program:			
Airport Improvement	20.106	3-51-0043-49	\$ 376,009
Airport Improvement	20.106	3-51-0043-50	1,229,597
Airport Improvement	20.106	3-51-0043-51	2,879,347
Total Federal Assistance Expended			\$ 4,484,953

Note: The above schedule is presented on the accrual basis of accounting and presents only a selected portion of the activities of the Commission; it is not intended to and does not present all of the expenditures of the Commission.



Now you're going places.



STATISTICAL SECTION

STATISTICAL SECTION



Now you're going places.

**Capital Region Airport Commission
Statistical Section**

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Capital Region Airport Commission
NET ASSETS AND CHANGES IN NET ASSETS
Ten Years Ended June 30, 2009
(dollars in thousands)

	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Operating revenues										
Apron fees	\$ 755	\$ 674	\$ 585	\$ 609	\$ 679	\$ 696	\$ 704	\$ 782	\$ 881	\$ 761
Concession	7,569	8,048	7,812	7,037	7,053	6,249	5,821	5,681	5,965	6,101
Landing fees	3,332	3,496	3,333	3,400	3,212	3,107	3,274	3,454	3,983	3,764
Other	211	253	250	173	157	334	235	287	333	546
Parking	17,989	19,892	16,956	15,034	12,760	11,506	11,011	10,700	13,242	12,108
Rental	9,588	9,779	8,798	8,260	8,377	8,109	7,595	7,662	7,381	6,804
Total operating revenues	39,444	42,142	37,734	34,513	32,238	30,001	28,640	28,566	31,785	30,084
Nonoperating income										
Customer Facility Charges	1,492	1,744	1,846	2,061	2,094	1,814	1,442	1,249	526	-
Interest income	1,152	2,608	3,330	3,052	1,538	684	912	1,450	3,396	3,065
Other	-	-	-	-	-	-	-	-	69	-
Passenger Facility Charges	6,929	7,328	7,549	6,546	4,247	3,279	3,100	2,902	3,734	3,379
Total nonoperating revenues	9,573	11,680	12,725	11,659	7,879	5,777	5,454	5,601	7,725	6,444
Total Revenues	49,017	53,822	50,459	46,172	40,117	35,778	34,094	34,167	39,510	36,528
Operating expenses										
Depreciation	17,151	16,364	15,802	14,344	13,706	11,828	10,227	8,945	10,377	8,398
Insurance	664	625	738	678	604	606	504	395	371	314
Maintenance	1,424	1,928	1,672	1,400	1,373	1,350	1,235	839	946	1,232
Other	394	516	468	638	615	575	704	1,388	613	831
Parking	3,070	2,896	2,366	2,344	2,149	1,922	1,912	1,991	2,301	2,036
Personnel	10,121	10,343	9,419	8,490	7,681	7,036	6,930	7,144	7,820	8,045
Professional services	1,207	1,544	1,407	1,381	1,583	1,578	1,529	1,356	1,607	1,681
Supplies	685	800	730	678	618	415	478	381	456	447
Utilities	2,555	2,361	2,191	1,974	1,719	1,774	1,678	1,448	1,550	1,467
Total operating expenses	37,271	37,377	34,793	31,927	30,048	27,084	25,197	23,887	26,041	24,451
Nonoperating expenses										
Interest expense	5,555	5,666	6,177	6,022	5,743	5,885	4,534	4,389	4,998	4,769
Other, net	1,075	666	810	794	519	608	330	255	-	492
Total nonoperating expenses	6,630	6,332	6,987	6,816	6,262	6,493	4,864	4,644	4,998	5,261
Total Expenses	43,901	43,709	41,780	38,743	36,310	33,577	30,061	28,531	31,039	29,712
Capital grants and contributions	12,481	23,860	8,895	15,471	6,658	8,481	14,761	18,681	7,814	5,288
Special item-transfer to governmental agency	-	-	-	-	-	(12,731)	-	-	-	-
Increase (decrease) in Net Assets	\$ 17,597	\$ 33,973	\$ 17,574	\$ 22,900	\$ 10,465	\$ (2,049)	\$ 18,794	\$ 24,317	\$ 16,285	\$ 12,104
Net Assets at Year-End										
Invested in capital assets, net of related debt	\$ 271,544	\$ 241,895	\$ 222,570	\$ 209,638	\$ 172,289	\$ 171,847	\$ 181,046	\$ 161,785	\$ 145,716	\$ 129,294
Restricted	31,247	39,742	34,568	27,394	42,511	36,781	27,544	23,168	22,240	23,283
Unrestricted	19,871	23,428	13,954	16,486	15,818	11,525	13,611	18,454	11,134	10,228
Total Net Assets	\$ 322,662	\$ 305,065	\$ 271,092	\$ 253,518	\$ 230,618	\$ 220,153	\$ 222,201	\$ 203,407	\$ 179,090	\$ 162,805

Capital Region Airport Commission
PRINCIPAL REVENUE SOURCES AND REVENUES
Ten Years Ended June 30, 2009
(dollars in thousands)

	Fiscal Year									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Airline revenues										
Landing fees	\$ 3,332	\$ 3,496	\$ 3,333	\$ 3,400	\$ 3,212	\$ 3,107	\$ 3,274	\$ 3,454	\$ 3,983	\$ 3,764
Apron fees	755	674	585	609	679	697	704	782	881	761
Total airline revenues	4,087	4,172	3,918	4,009	3,891	3,804	3,978	4,236	4,864	4,525
Percentage of total revenues	8.4%	7.8%	7.8%	8.7%	9.7%	10.6%	11.7%	12.4%	12.3%	12.4%
Nonairline revenues										
Parking	17,989	19,891	16,956	15,034	12,760	11,506	11,011	10,700	13,242	12,108
Rental	9,588	9,779	8,798	8,260	8,377	8,109	7,595	7,662	7,381	6,804
Concession	7,569	8,048	7,812	7,037	7,053	6,285	5,821	5,682	5,965	6,101
Other	211	253	250	172	157	334	235	287	333	547
Total nonairline revenues	35,357	37,971	33,816	30,503	28,347	26,234	24,662	24,331	26,921	25,560
Percentage of total revenues	72.1%	70.5%	67%	66.1%	70.7%	73.2%	72.3%	71.2%	68.3%	70.0%
Nonoperating revenues										
Passenger Facility Charges	6,929	7,327	7,549	6,546	4,247	3,279	3,100	2,902	3,734	3,379
Customer Facility Charges	1,492	1,744	1,846	2,061	2,094	1,814	1,442	1,249	527	-
Interest Income	1,152	2,608	3,330	3,052	1,538	684	912	1,450	3,396	3,065
Total nonoperating revenues	9,573	11,679	12,725	11,659	7,879	5,777	5,454	5,601	7,657	6,444
Percentage of total revenues	19.5%	21.7%	25.2%	25.3%	19.6%	16.1%	16.0%	16.4%	19.4%	17.6%
Total revenues	\$ 49,017	\$ 53,822	\$ 50,459	\$ 46,171	\$ 40,117	\$ 35,815	\$ 34,094	\$ 34,168	\$ 39,442	\$ 36,529
Enplaned passengers (excluding charters)	1,675,186	1,813,158	1,734,523	1,554,675	1,321,863	1,213,571	1,187,509	1,098,494	1,340,787	1,300,278
Total revenue per enplaned passengers	\$ 29.26	\$ 29.69	\$ 29.02	\$ 29.71	\$ 30.35	\$ 29.53	\$ 28.72	\$ 31.09	\$ 23.91	\$ 28.10

**Capital Region Airport Commission
LARGEST OWN-SOURCE REVENUE
Ten Years Ended June 30, 2009**

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Maximum	Maximum	Maximum	Maximum	Maximum	Maximum	Maximum	Maximum	Maximum	Maximum	Maximum
Hourly Per Day	Hourly Per Day	Hourly Per Day	Hourly Per Day	Hourly Per Day	Hourly Per Day	Hourly Per Day	Hourly Per Day	Hourly Per Day	Hourly Per Day	Hourly Per Day
Garage/long term	\$ 3	\$ 12	\$ 3	\$ 10	\$ 3	\$ 10	\$ 3	\$ 10	\$ 3	\$ 10
Short-term hourly	2	24	2	24	2	24	2	24	2	16
Express	-	-	-	-	-	-	-	-	-	-
Economy A	2	6	1	6	1	7	1	7	1	7
Economy B	2	6	1	6	1	7	1	7	1	6
Economy C	2	6	1	6	1	6	1	6	-	-
Valet	N/A	20	6	15	6	15	6	13	6	13

Lot: Note: Rates are subject to change during year.

Public parking is the only source of parking revenue.

Economy Lot C opened in 2003.

**Capital Region Airport Commission
LARGEST OWN-SOURCE REVENUE RATES
Ten Years Ended June 30, 2009**

	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Parking:										
Terminal	\$ 13,490,156	\$ 15,536,039	\$ 13,054,241	\$ 11,729,209	\$ 10,094,309	\$ 8,942,714	\$ 8,428,279	\$ 7,884,671	\$ 9,832,476	\$ 9,437,317
Economy and shuttle	3,885,764	3,658,456	3,118,025	2,606,678	2,092,189	2,054,783	2,127,846	2,327,855	2,679,662	2,019,563
Valet	611,691	688,525	776,112	691,069	563,733	488,905	437,182	446,927	544,178	409,177
Parking Meter and violations	1,358	8,408	8,114	7,537	9,547	19,805	17,890	40,754	185,715	241,749
	\$ 17,988,969	\$ 19,891,428	\$ 16,956,492	\$ 15,034,493	\$ 12,759,778	\$ 11,506,207	\$ 11,011,197	\$ 10,700,207	\$ 13,242,031	\$ 12,107,806

Capital Region Airport Commission
REVENUE BOND COVERAGE
Ten Years Ended June 30, 2009

Fiscal Year	Revenue	Expense	Net Revenue Available	Debt Service on Bonds	Debt Service	Coverage Ratio	
						Debt Service on Bonds	Debt Service
2009	\$ 39,352,774	\$ 18,505,734	\$ 20,847,040	\$ 9,951,531	\$ 12,839,714	2.09	1.62
2008	43,227,749	18,696,653	24,531,096	8,436,487	16,950,357	2.91	1.45
2007	39,163,871	19,890,028	19,273,843	7,793,118	16,489,821	2.47	1.17
2006	34,813,516	17,651,002	17,162,514	7,631,672	15,473,983	2.25	1.11
2005	32,585,580	16,516,915	16,068,665	7,366,097	13,183,282	2.18	1.22
2004	29,811,296	16,059,893	13,751,403	7,169,402	12,736,501	1.92	1.08
2003	29,359,910	14,284,498	15,075,412	8,156,867	14,066,114	1.85	1.07
2002	28,475,092	14,739,523	13,735,569	4,942,755	10,655,801	2.78	1.29
2001	32,988,540	15,110,233	17,878,307	5,142,498	11,020,259	3.48	1.62
2000	30,883,028	16,592,525	14,290,503	5,142,827	14,186,275	2.78	1.01

Note: The amounts above are determined in accordance with applicable provisions of the Commission's Master Revenue Bond Resolution (the "Resolution"). Revenue and expense as reported in the statements of revenues, expenses and net assets have been adjusted as required by the Resolution. Pursuant to the Resolution, debt service on bonds include only debt service on airport revenue bonds increased by a multiple of 1.00 times, whereas, debt service includes debt service on all debt and certain deposits required to be made by the Resolution.

REVENUE RATES
Ten Years Ended June 30, 2009

	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Apron fees	\$1.34	\$1.31	\$1.34	\$1.34	\$1.49	\$1.51	\$1.49	\$1.72	\$1.71	\$1.77
Landing Fees (per 1,000 lbs unit)	1.25	1.24	1.2	1.16	1.21	1.21	1.21	1.28	1.25	1.33
Terminal Rental (square foot)	34.93	43.01	40.95	40.66	41.52	41.04	39.35	46.82	48.57	49.13

**Capital Region Airport Commission
OUTSTANDING DEBT
Ten Years Ended June 30, 2009
(dollars in thousands)**

	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Airport Revenue Bonds:										
Series 1994	-	-	-	-	-	1,105	19,505	20,455	21,330	22,140
Series 1995 A,B&C	-	15,880	15,880	15,880	16,405	46,295	46,570	47,835	48,090	48,330
Series 2001 A&B	38,308	39,874	41,373	42,806	44,180	45,492	40,825	33,269	5,838	-
Series 2004 A	11,335	12,935	14,475	15,955	17,380	17,380	-	-	-	-
Series 2005A	27,485	27,910	28,325	28,725	28,725	-	-	-	-	-
Series 2008A	51,310	51,310	-	-	-	-	-	-	-	-
PFC Revenue Bonds:										
Series 1999 A	-	-	-	-	-	3,260	-	4,000	6,495	8,600
Series 1999 B	-	-	-	-	-	17,000	-	17,000	17,000	17,000
Series 2005 A	21,570	26,175	26,765	27,335	27,885	-	3,640	-	-	-
Series 2005 B	21,200	21,705	22,190	22,660	23,115	-	17,000	-	-	-
Car Rental Garage Revenue Bond	7,100	7,870	8,595	9,275	9,910	10,510	11,075	11,305	11,305	-
The Warehouse Company Note	-	1,493	1,691	1,874	2,043	2,197	2,331	2,444	2,542	2,633
Line of Credit	1,185	-	1,450	-	-	1,119	-	5,458	3,823	2,322
Unsecured Tax Exempt Note Series 2000	-	-	-	-	-	-	-	-	-	2,965
	179,493	205,152	160,744	164,510	169,643	144,358	140,946	141,766	116,423	103,990
Add: Bond premium, net	1,424	1,650	1,891	2,147	2,393	1,081	-	-	-	-
Less: Debt issuance costs, net	(4,863)	(5,565)	(4,032)	(4,433)	(4,666)	(3,147)	(2,325)	(2,571)	(2,874)	(2,450)
Total Long Term Debt	\$ 176,054	\$ 201,237	\$ 158,603	\$ 162,224	\$ 167,370	\$ 142,292	\$ 138,621	\$ 139,195	\$ 113,549	\$ 101,540

Capital Region Airport Commission
MAJOR CUSTOMERS
Year Ended June 30, 2009

Company	Revenue	Percent of Operating Revenue
US Airways, Inc.	\$ 1,635,116	7.3%
Delta Airlines, Inc	1,631,735	7.3
Hertz Corporation, Inc.	1,500,369	6.7
Avis Rent-A-Car Company	1,046,233	4.7
Delaware North Company	1,042,533	4.7

ENPLANEMENT TRENDS
RICHMOND, SMALL HUBS, UNITED STATES
Ten Years Ended June 30, 2009

Year	Annual Percent Change in Enplanements		
	Richmond	Small Hubs	United States
2009	(7.5%)	N/A	N/A
2008	4.8	N/A	(4.0%)
2007	11.6	4.5%	3.1
2006	13.2	3.2	0.1
2005	16.2	5.2	1.2
2004	4.3	3.0	9.9
2003	1.2	3.0	3.3
2002	(1.8)	(7.3)	(3.5)
2001	(10.6)	(9.3)	(6.9)
2000	2.1	3.8	7.6

Note: Calendar year data except for 2009, which is fiscal year data.

As defined by the FAA, a small hub enplanes .05 to .249 percent of the total U.S. passengers.

Sources: Department of Transportation, Form 41, Schedule T3 and Airport Activity. Statistics of
Certificated Route Air Carriers. Regional Airline Association, Airport records.

N/A: Not available.

**Capital Region Airport Commission
ENPLAINED PASSENGERS
Ten Years Ended June 30, 2009**

	2009	Share of Total 2009	2008	Share of Total 2008	2007	2006	2005	2004	2003	2002	2001	2000
Majors:												
AirTran Airways	170,372	10.1%	172,770	9.5%	147,658	137,411	2,960	-	-	-	-	-
American Airlines	104,165	6.2	116,805	6.4	115,244	106,789	87,196	105,235	129,884	102,556	78,121	82,371
Continental	119,820	7.1	129,014	7.1	132,724	113,434	100,856	95,311	80,119	66,570	106,900	79,361
Delta Airlines	232,326	13.8	240,723	13.2	227,925	221,489	243,800	229,351	254,184	253,204	317,052	333,863
JetBlue	152,318	9.0	148,052	8.1	137,536	36,894	-	-	-	-	-	-
Northwest Airlines	70,007	4.2	10,488	0.6	19,997	14,240	39,425	44,552	57,095	52,275	62,342	67,497
SkyBus Airlines	-	-	29,793	6.1	4,473	-	-	-	-	-	-	-
United Airlines	52,430	3.1	56,980	3.1	59,898	60,870	55,035	59,163	76,420	80,868	97,152	112,074
US Airways	122,451	7.3	137,069	7.5	122,747	145,018	180,443	191,477	223,145	278,295	409,693	426,850
Total Majors	1,023,889	60.8	1,041,694	57.1	968,202	836,145	709,715	725,089	820,847	833,768	1,071,260	1,102,016
Regionals:												
Air Canada	6,903	0.4	1,821	0.1	-	-	-	-	3,211	11,151	13,614	16,143
Air Ontario	-	-	-	-	-	-	-	-	-	-	-	-
Air Wisconsin	76,002	4.5	86,360	4.7	64,525	43,229	18,091	50,836	8,728	-	-	-
American Eagle	45,026	2.7	61,952	3.4	63,103	70,709	82,715	55,974	46,228	40,916	37,592	7,118
Atlantic Coast	-	-	-	-	-	-	3,509	27,519	44,594	31,461	52,221	45,587
Atlantic Coast Jet	-	-	-	-	-	-	-	-	5,622	14,381	-	-
Atlantic Southeast	33,967	2.0	41,706	2.3	31,358	36,185	11,607	-	-	-	3,098	6,695
Chautauqua	71,237	4.2	70,858	3.9	134,892	106,948	84,362	62,137	85,443	53,924	28,618	-
ComAir/Delta Connection	58,263	3.5	85,373	4.7	102,462	99,709	72,469	66,278	49,223	24,094	24,116	25,936
CommutAir	-	-	-	-	-	-	-	-	10,585	-	3,733	9,971
GoJet Airlines	13,599	0.8	12,391	7.0	2,229	-	-	-	-	-	-	-
Mesa Airlines	54,807	3.3	76,854	4.2	78,014	56,606	38,820	24,053	6,274	-	-	-
Piedmont	21,057	1.2	21,695	2.1	12,930	5,603	5,851	14,648	26,243	4,096	7,728	19,833
Pinnacle Airlines	12,364	0.7	72,249	4.0	54,659	71,560	67,382	46,356	7,146	-	-	-
PSA	30,449	1.8	41,579	2.3	57,499	34,578	25,707	11,281	64,401	4,378	5,636	12,259
Republic	84,651	5.0	47,366	2.6	2,516	347	-	-	-	-	-	-
Shuttle America	14,666	0.9	-	-	-	521	4,803	-	-	-	-	-
SkyWest	-	-	-	-	-	1,070	-	-	-	-	-	-
Trans States	128,306	7.6	151,260	8.3	162,134	191,465	193,070	124,345	-	62,770	46,749	-
TransWorld Express	-	-	-	-	-	-	-	-	-	-	-	-
TWA	-	-	-	-	-	-	-	-	-	-	-	-
USA 3000	-	-	-	-	-	-	3,762	5,055	8,509	17,555	42,366	38,121
US Airways Express	-	-	-	-	-	-	-	-	-	-	-	-
Total Regionals	651,297	38.7	771,464	42.4	766,321	718,530	612,148	497,160	382,872	264,726	279,426	198,262
Charter	9,820	0.5	8,529	0.5	4,310	3,035	6,705	14,527	17,202	14,199	19,672	24,440
Totals	1,685,006	100.0%	1,821,687	100.0%	1,738,833	1,557,710	1,328,568	1,236,776	1,220,921	1,112,693	1,370,358	1,324,718

**Capital Region Airport Commission
AIRLINE MARKET SHARES
Ten Years Ended June 30, 2009
Landed Weight (1,000 Pound Units)**

	2009	2009	2008	2008	2005	2004	2003	2002	2001	2000
	Share of Total	Share of Total	Share of Total	Share of Total						
Major Airlines										
American Airlines	134,590	5.2%	135,370	5.9%	128,589	175,943	235,775	217,518	143,812	144,225
Air Tran Airways	240,928	9.3	212,656	9.3	4,992	-	-	-	-	-
Continental Airlines	146,750	5.6	152,133	6.6	153,118	146,851	138,855	168,521	235,840	154,531
Delta Airlines	286,572	11.0	287,074	12.5	274,715	296,066	339,027	396,205	510,597	544,552
JetBlue Airways	224,064	8.6	203,415	8.9	204,773	51,606	-	-	-	-
Northwest Airlines	374,481	14.4	13,896	0.6	33,601	27,917	69,772	120,177	128,692	125,021
SkyBus	-	-	41,749	1.8	7,027	-	-	-	-	-
United Airlines	78,635	3.0	82,037	3.6	81,216	84,523	86,915	93,352	196,687	217,219
US Air	182,515	7.0	211,407	9.2	206,784	310,410	379,899	367,808	440,347	780,412
Total Major Airlines	1,668,535	64.2	1,339,737	58.4	1,293,639	1,279,518	1,162,312	1,188,392	1,470,011	2,034,270
Regional Airlines										
Air Canada	18,417	0.7	3,390	0.1	-	-	5,115	28,705	32,177	-
Air Ontario	-	-	-	-	-	-	-	-	-	32,082
Air Wisconsin	96,068	3.7	103,447	4.5	83,284	60,160	20,949	62,889	-	-
Allegiant Airlines	4,408	0.2	1,477	0.1	837	837	-	-	-	-
American Eagle	52,730	2.0	68,586	3.0	72,455	88,973	115,106	85,644	102,508	11,216
Atlantic Coast	-	-	-	-	-	-	4,227	35,197	85,462	57,188
Atlantic Coast Jet	-	-	-	-	-	-	-	4,501	-	-
Atlantic Southeast	36,206	1.4	48,942	2.1	36,961	39,331	12,126	-	12,784	18,424
Chautauqua	88,856	3.4	88,531	3.9	171,207	140,818	115,227	88,528	134,753	-
Colgan Air	12,214	0.5	1,178	0.1	-	-	-	-	-	-
ComAir/Delta Connection	89,059	3.4	113,686	5.0	149,103	143	119,709	127,276	34,310	36,020
CommutAir	-	-	-	-	-	-	-	-	14,133	19,417
Compass Airlines	17,465	0.7	2,024	0.1	-	-	-	-	-	-
Freedom Airlines	51,085	2.0	52,530	2.3	39,653	34	-	-	-	-
Go Jet Airlines	25,058	1.0	24,522	4.0	9,246	-	-	-	-	-
Mesa Airlines	17,736	0.7	39,291	1.7	43,071	37,777	54,708	35,824	-	-
Mesaba Airlines	32,636	1.3	-	-	-	-	-	-	-	-
Piedmont	26,689	1.0	26,074	1.1	15,505	6,806	8,308	26,075	15,968	36,385
Pinnacle Airlines	45,043	1.7	79,375	3.5	65,471	94,047	108,429	70,688	-	-
PSA	35,857	1.4	48,724	2.1	64,926	48,097	41,372	18,688	18,200	25,171
Republic Airlines	111,722	4.3	64,787	2.8	3,543	1,229	-	-	-	-
Shuttle America	17,944	0.7	-	-	898	898	28,179	-	-	-
Skywest Airlines	1,717	0.1	-	-	-	1,316	-	-	-	-
Trans States	151,075	5.8	187,356	8.2	210,528	297,240	291,520	196,199	89,896	-
Trans World Express	-	-	-	-	-	-	-	-	-	25,374
TWA	-	-	-	-	-	-	-	35,926	66,558	72,778
USA 3000	-	-	-	-	6,683	-	-	-	-	-
US Airways Express	-	-	-	-	-	8,678	16,665	-	9,899	-
Total Regional Carriers	931,985	35.8	953,920	41.6	965,790	817,706	926,543	755,686	598,809	334,055
Total Airline Weight	2,600,520	100%	2,293,657	100%	2,259,429	2,097,224	2,088,855	1,944,078	2,632,824	2,270,955

**Capital Region Airport Commission
AIRLINE MARKET SHARES - CARGO
Ten Years Ended June 30, 2009
Landed Weight (1,000 Pound Units)**

Cargo Carriers	2009	Share of Total 2009	2008	Share of Total 2008	2007	2006	2005	2004	2003	2002	2001	2000
Airborne Express	6,745,200	1.9%	25,806,200	6.6%	25,763,000	25,891,700	48,669,200	51,796,600	51,697,100	51,599,000	51,561,000	51,237,700
AirNet Systems	5,388,000	1.5	7,299,100	1.9	8,868,800	10,105,604	11,227,336	10,183,552	9,253,672	5,151,468	5,942,500	6,407,776
Airtrain/Emery Worldwide	-	-	-	-	-	-	-	-	-	14,448,000	87,086,500	86,766,500
Ameriflight	653,870	0.2	67,088	-	82,588	-	4,004,000	2,349,000	155,000	450,700	1,849,000	4,309,300
BAX Global	-	-	-	-	-	-	-	-	-	-	30,393,500	68,746,000
DHL Express	10,498,000	2.9	-	-	-	-	-	-	-	-	-	-
Emery Worldwide	-	-	-	-	-	-	-	-	-	17,364,000	87,571,500	99,312,500
Federal Express	172,706,450	47.5	182,858,050	47.0	183,266,200	185,593,950	183,839,450	185,484,450	181,046,100	173,956,850	135,337,250	143,944,200
Mountain Air Cargo	53,160	-	59,500	-	8,500	8,500	42,500	25,500	126,000	714,000	721,000	92,500
UPS	166,685,040	46.0	173,015,360	44.5	175,649,920	171,104,680	165,935,000	165,813,500	162,638,500	162,638,000	137,852,000	163,764,500
Total Cargo Weight	362,729,720	100.0%	389,105,298	100.0%	393,639,008	392,704,434	413,717,486	415,652,602	404,916,372	426,322,018	538,314,250	624,580,976
Total Landed Weight	365,330,240		391,398,955		395,898,437	394,801,658	415,806,341	417,596,680	406,985,192	428,954,842	540,835,089	626,851,931

Capital Region Airport Commission
PRIMARY ORIGIN AND DESTINATIONS PASSENGER MARKETS
Calendar Years 2008 and 2007

2008				2007			
Rank	Market	Trip Length	O&D Passengers	Rank	Market	Trip Length	O&D Passengers
1	New York/Newark	SH	388,050	1	New York/Newark	SH	424,800
2	Atlanta	SH	257,730	2	Atlanta	SH	278,950
3	Boston	SH	157,060	3	Boston	SH	173,990
4	Chicago	MH	143,250	4	Chicago	MH	151,800
5	Orlando	MH	141,220	5	Orlando	MH	140,160
6	Dallas/Fort Worth	MH	113,790	6	Dallas/Ft. Worth	MH	118,600
7	Fort Lauderdale	MH	82,760	7	Las Vegas	LH	69,750
8	Houston	MH	71,710	8	Columbus	SH	66,840
9	Las Vegas	LH	71,340	9	Houston	MH	64,980
10	Los Angeles	LH	63,260	10	Denver	MH	61,990
11	Denver	MH	60,660	11	Tampa	MH	55,560
12	Tampa	MH	56,420	12	Los Angeles	LH	53,280
13	St Louis	MH	52,330	13	Detroit	SH	52,600
14	Phoenix	LH	47,680	14	Fort Lauderdale	MH	50,870
15	Detroit	SH	46,470	15	Phoenix	LH	46,480
16	San Diego	LH	46,370	16	San Diego	LH	46,010
17	San Francisco	LH	45,010	17	St. Louis	MH	45,310
18	Minneapolis/St Paul	MH	42,980	18	Philadelphia/Camden	SH	44,680
19	Cleveland	SH	41,240	19	Seattle/Tacoma	LH	44,110
20	Seattle/Tacoma	LH	40,580	20	San Francisco	LH	44,100
21	Miami	MH	39,530	21	Charlotte	SH	42,320
22	Nashville	SH	36,380	22	Miami	MH	41,980
23	Charlotte	SH	36,710	23	Minneapolis/St. Paul	MH	40,760
24	Philadelphia/Cam	SH	36,550	24	Nashville	SH	37,640
25	Austin	MH	35,490	25	Austin	MH	35,720
Total			2,155,020	Total			2,223,280



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**Capital Region Airport Commission
POPULATION IN THE AIR TRADE AREA**

PRIMARY TRADE AREA	CALENDAR YEAR				PERCENTAGE CHANGE		
	2008	2007	2006	2005	2007- 2008	2006- 2007	2005- 2006
	United States	304,059,724	301,621,157	299,398,484	296,410,404	0.8%	0.7%
Virginia total	7,769,089	7,712,091	7,642,884	7,567,465	0.7	0.9	1.0
Richmond MSA*	1,225,626	1,212,977	1,194,008	1,175,654	1.0	1.6	1.6
Richmond-Petersburg MSA	1,107,782	1,096,629	1,079,551	1,064,821	1.0	1.6	1.4
Richmond City	202,002	200,123	192,913	193,777	0.9	3.7	(0.4)
Henrico County	292,599	289,822	284,399	280,581	1.0	1.9	1.4
Chesterfield County	303,469	299,689	296,718	288,876	1.3	1.0	2.7
Hanover County	99,716	98,946	98,983	97,426	0.8	-	1.6
Petersburg City	32,916	32,885	32,445	32,604	0.1	1.4	(0.5)
Hopewell City	23,142	23,028	22,731	22,690	0.5	1.3	0.2
Colonial Heights City	17,768	17,796	17,676	17,567	(0.2)	0.7	0.6
Charles City County	7,212	7,166	7,221	7,119	0.6	(0.8)	1.4
Dinwiddie County	26,082	25,747	25,695	25,391	1.3	0.2	1.2
Goochland County	20,956	20,615	20,085	19,360	1.7	2.6	3.7
New Kent County	17,825	17,109	16,852	16,107	4.2	1.5	4.6
Powhatan County	28,006	27,817	27,649	26,598	0.7	0.6	4.0
Prince George County	36,089	35,886	36,184	36,725	0.6	(0.8)	(1.5)
Amelia County	12,808	12,686	12,502	12,273	1.0	1.5	1.9
Caroline County	27,632	27,282	26,731	25,563	1.3	2.1	4.6
Cumberland County	9,670	9,626	9,465	9,378	0.5	1.7	0.9
King & Queen County	6,830	6,882	6,903	6,796	(0.8)	(0.3)	1.6
King William County	16,040	15,689	15,381	14,732	2.2	2.0	4.4
Louisa County	32,716	31,961	31,226	30,020	2.4	2.4	4.0
Sussex County	12,148	12,222	12,249	12,071	(0.6)	(0.2)	1.5

Source: (a) Estimates by Census Bureau, March 19, 2009

* December 2003 Office of Management and Budget (OMB) metropolitan definition

PERSONAL INCOME

Millions of Dollars	2007	2006	2005	2004	2003
United States	\$ 11,634,322	\$ 10,978,053	\$ 10,252,973	\$ 9,711,363	\$ 9,150,320
Virginia	321,245	306,918	286,685	267,521	250,605
Richmond-Petersburg MSA	48,790	46,457	43,399	40,608	37,893
Annual growth rate	5.0%	7.0%	6.9%	7.2%	6.9%

Note: 2007 is the most recent year available. 2005-2006 data has been updated.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, April 23, 2009.

Capital Region Airport Commission
PER CAPITA INCOME
Calendar Years 2003-2007

	2007	2006	2005	2004	2003
United States	\$ 38,615	\$ 36,794	\$ 34,690	\$ 33,157	\$ 31,530
Virginia	41,727	40,234	37,988	35,886	34,034
Richmond-Petersburg MSA*	40,286	38,913	36,995	35,186	33,276
Percent of national average	104.3%	105.8%	106.6%	106.1%	105.5%

Note: 2007 is the most recent year available. 2003-2006 data has been updated.

Source: U.S. Department of Commerce, Bureau of Economic Analysis April 23, 2009.

PRINCIPAL EMPLOYERS IN THE PRIMARY AIR TRADE AREA
Calendar Year 2009

Major Private Employers	City/County	Full-Time Employees	Percentage of 50 Total Employers	Product or Service
Virginia Commonwealth University Health System	Richmond	7,399	6.9%	Hospitals
Capital One Financial Corp.	Goochland	6,703	6.3	Credit Cards
HCA Inc.	Richmond	6,624	6.2	Hospitals
Wal-Mart Stores Inc.	Richmond	6,238	5.8	Discount Retailer
Dominion Resources Inc.	Richmond	5,761	5.4	Energy
Bon Secours Richmond Health Systems	Richmond	5,480	5.1	Hospitals
Altria Group	Henrico	5,460	5.1	Tobacco
Wells Fargo and Company	Richmond	4,035	3.8	Banking
SunTrust Banks Inc.	Richmond	3,825	3.6	Banking
Ukrop's Super Markets Inc.	Richmond	3,363	3.1	Retail Grocery
WellPoint, Inc.	Richmond	3,149	2.9	Health Care
Dupont	Richmond	3,122	2.9	Chemicals

Note: This table lists the top twelve private employers in the Richmond region.

Source: Richmond Times-Dispatch, April 2009.

**Capital Region Airport Commission
EMPLOYMENT DATA WITHIN VIRGINIA**

MAJOR PUBLIC EMPLOYERS	Average Number of Employees
Local Governments	57,000
Commonwealth of Virginia	38,400
Federal Government	15,100

Source: Virginia Employment Commission, Current Employment Statistics Program, 2008 Annual Averages

EMPLOYMENT BY INDUSTRY (Non-Agricultural)

	Annual Average		Percent Change From 1998	Percent Total	
	2008	1998		2008	1998
Richmond-Petersburg MSA					
Total Employment	628,100	559,800	12.2%	100.0%	100.0%
By Industry:					
Government	110,500	102,700	7.6%	17.6%	18.3%
Wholesale and retail trade	96,400	87,100	25.7	15.3	15.5
Manufacturing	40,800	57,600	(29.2)	6.5	10.3
Financial activities	43,600	40,300	8.2	6.9	7.2
Construction and mining	42,700	36,700	16.3	6.8	6.6
Transportation and utilities	20,600	20,300	1.5	3.3	3.6
Information	10,300	11,700	(12.0)	1.6	2.1
Professional and business services	99,500	87,400	13.8	15.8	15.6
Educational and health services	80,300	50,100	60.3	12.8	8.9
Leisure and hospitality services	51,900	43,300	19.9	8.3	7.7
Other services	31,500	22,700	38.8	5.0	4.1

Note: The most current data available is 2008

Source: Virginia Employment Commission, Current Employment Statistics Program

UNEMPLOYMENT RATES

	2008	2007	2006	2005	2004
United States	5.8%	4.6%	4.6%	5.1%	5.5%
Virginia	4.0	3.0	3.0	3.5	3.7
Richmond-Petersburg MSA*	4.3	3.1	3.2	3.7	3.9

Note: The most current year available is 2008.

Source: Virginia Employment Commission, Local Area Unemployment Statistics Program.

**Capital Region Airport Commission
COMMISSION EMPLOYEES
Ten Years Ended June 30, 2009**

	Full Time Equivalent Employees									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Police	23	29	30	30	30	30	41	39	31	30
Communications	12	13	15	12	13	12	N/A	N/A	N/A	N/A
Aircraft Rescues & Fire Fighting	19	21	19	19	19	18	19	19	18	18
Custodial Services	45	45	46	31	31	27	30	29	28	26
Utilities/Ground Maintenance	12	12	12	12	12	9	6	9	14	15
Equipment/Automotive Maintenance	6	6	6	5	5	4	4	5	5	5
Building Maintenance	1	6	8	8	9	9	10	14	14	15
Electronic Systems	4	4	4	4	4	3	4	N/A	N/A	N/A
HVAC	3	4	4	4	20	N/A	N/A	N/A	N/A	N/A
Electrical Maintenance	3	4	4	5	15	5	5	5	4	6
Finance and Administrative Services	11	12	11	12	10	11	10	9	13	25
Ground Transportation	2	2	2	1	1	1	1	1	1	2
Information Systems	3	3	3	2	2	2	2	2	2	3
Executive Marketing	5	5	4	4	4	4	5	3	3	3
Human Resources	3	4	4	4	4	4	4	5	4	3
Baggage System	10	10	7	4	N/A	N/A	N/A	N/A	N/A	N/A
Operations	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10
Total Employees	162	180	179	157	179	139	141	140	145	161

Note: A full-time employee is scheduled to work 2,088 hours per year (including vacation and sick leave). Full time equivalent employment is calculated by dividing total labor hours by 2088.

Several departments have been reclassified which resulted in variances.

Capital Region Airport Commission
CARGO CARRIER
Nine Years Ended June 30, 2009

	Pounds of Cargo								
	2009	2008	2007	2006	2005	2004	2003	2002	2001
Cargo Carrier:									
Airborne	3,660,614	7,275,287	7,227,257	6,035,741	4,501,947	4,362,193	5,060,314	5,183,761	6,417,569
Air Net Systems	816,348	1,038,124	1,178,060	1,394,396	1,093,160	779,011	700,208	429,832	574,780
Airtrain/Emery Worldwide	-	-	-	-	-	-	-	1,187,824	7,370,566
Air Transport	-	-	-	-	-	-	-	-	5,842,106
AmeriFlight	174,964	5,199	11,473	253	1,040,716	2,439,475	3,804,072	3,382,018	2,456,434
Emery	-	-	-	-	-	-	-	3,363,331	15,443,741
Federal Express	60,794,140	67,546,025	71,357,645	69,948,418	65,749,853	65,198,840	66,359,216	62,942,348	44,744,925
Mountain Air Cargo	-	-	-	-	5,912	2,490	2,152	53,905	46,153
UPS	27,341,043	37,016,959	35,101,104	33,890,613	34,082,119	35,050,794	27,564,147	30,870,889	24,424,972
Total	92,787,109	112,881,594	114,875,539	111,269,421	106,473,707	107,832,803	103,490,109	107,413,908	107,321,246
Percentage change	(18.0%)	(1.7%)	3.2%	4.5%	(1.3%)	4.2%	(3.7%)	0.1%	(16.0%)

Note: Data for 2000 is not available

Capital Region Airport Commission
TAKEOFF AND LANDING OPERATIONS SUMMARY
Ten Years Ended June 30, 2009

Fiscal Year	Air Carrier	General Aviation	Air Taxi	Military	Total
2009	30,696	28,457	45,267	6,127	110,547
2008	29,977	37,426	51,450	6,451	125,304
2007	26,474	22,892	58,646	8,042	116,054
2006	32,735	24,536	64,526	11,463	133,260
2005	24,760	31,354	67,273	12,377	135,764
2004	24,759	31,991	63,834	13,686	134,270
2003	30,112	35,206	47,220	12,471	125,009
2002	36,030	47,745	40,583	11,805	136,163
2001	49,871	51,804	37,056	12,733	151,464
2000	42,797	56,331	34,882	20,236	154,246
Average Annual Change	(4.7%)	(9.7%)	5.3%	(9.4%)	(3.2%)

Capital Region Airport Commission
INSURANCE COVERAGE
As of June 30, 2009

Type/Carrier	Coverage	Limit
Airport liability/ACE/ Lloyd's	Public liability including aircraft products/completed operations	\$200,000,000
Automobile liability/Federal Insurance Company	Bodily injury or property damage resulting from ownership maintenance or use of any automobile	\$1,000,000 combined single limit bodily injury and property damage
Workers' compensation and employers' liability/ACE	Worker's compensation	Statutory and \$1,000,000 employer's liability
Public officials and employer's liability/Virginia State Public Official's self-insurance pool	Civil claims for wrongful acts	\$1,000,000 each loss \$1,000,000 annual aggregate \$3,500 deductible
Property/Great Northern Insurance Co.	Blanket real and personal property including business income and personal property of others all on specific forms	\$382,636,500 blanket real and personal property including EDP and valuable papers \$35,000,000 business income
Equipment/Federal Insurance Company	Scheduled equipment	\$4,109,265 scheduled equipment \$300,000 unscheduled equipment \$350,000 mobile radios \$10,000 maximum any one item \$50,000 leased/rented equipment
Boiler and machinery/Great Northern Insurance Company	Accident damage	\$100,000,000
Blanket crime/Federal Insurance Company	Employee dishonesty	\$1,000,000 limit \$2,500 deductible

Note: The insurance coverage was provided by USI Insurance Services, with exception of Worker's Compensation and Public Officials policies.

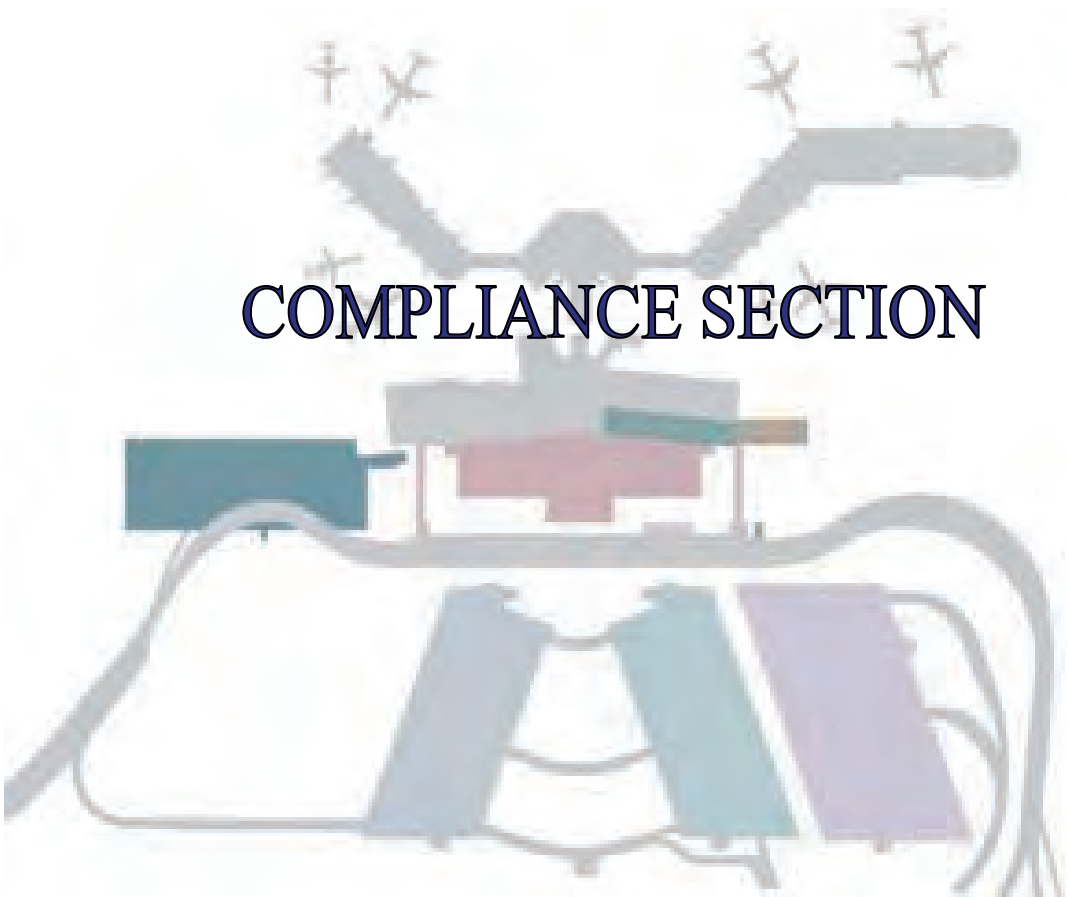
Capital Region Airport Commission
CAPITAL ASSET INFORMATION
As of June 30, 2009

Richmond International Airport

Location:	6 miles east of downtown Richmond, the capital of Virginia		
Elevation:	167 ft.		
Airport Code:	RIC		
Runways:	16/34	North/South	9,003 x 150 HIRL/CL/TDZ/VOR
	2/20	North/South	6,607 x 150 MIRL
	7/25	East/West	5,326 x 100 HIRL
Terminal:	Airlines		185,391 SF
	Tenants		43,301 SF
	Public/common		105,760 SF
	Mechanical		49,785 SF
	Other		164,324 SF
	Number of passenger gates		22
	Number of loading bridges		22
	Number of concessionaires in terminal		2
	Number of rental car agencies in terminal		8
Apron:	Leased:		504,186 SF
Ramp:	Leased:		25,413 SF
Parking:	Spaces assigned:	Garage	4,000
		Short-term	280
		Long-term	0
		Economy	3,000
		Rental cars	490
		Employees	600
International:	Customs/Immigration Federal Inspection Service Facility		
Tower:	FAA 24/7-365		
FBOs:	Aero Industries, MillionAir, Richmond Jet Center		



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COMPLIANCE SECTION



**Independent Auditors' Report on Internal Control over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

To the Commissioners
Capital Region Airport Commission
Richmond International Airport, Virginia

We have audited the basic financial statements of the Capital Region Airport Commission (the "Commission") as of and for the year ended June 30, 2009 and 2008, and have issued our report thereon dated October 29, 2009. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and *Specifications for Audits of Authorities, Boards and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia.

Internal Control over Financial Reporting

In planning and performing our audits, we considered the Commission's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over financial reporting.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the Commission's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Commission's financial statements that is more than inconsequential will not be prevented or detected by the Commission's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Commission's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Commission in a separate letter dated October 29, 2009.

This report is intended solely for the information and use of the Board of Directors, Audit Committee, management, the Auditor of Public Accounts of the Commonwealth of Virginia, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Cherry, Bekaert & Holland, L.L.P.

Richmond, Virginia
October 29, 2009



**Independent Auditors' Report on Compliance with Requirements
Applicable to Each Major Federal Program and Internal Control
Over Compliance in Accordance with OMB Circular A-133**

To the Commissioners
Capital Region Airport Commission
Richmond International Airport, Virginia

Compliance

We have audited the compliance of the Capital Region Airport Commission (the "Commission") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. The Commission's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Commission's management. Our responsibility is to express an opinion on the Commission's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Commission's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Commission's compliance with those requirements.

In our opinion, the Commission complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of the Commission is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Commission's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over compliance.

A *control deficiency* in the Commission's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the Commission's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the Commission's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the Commission's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information of the Board of Directors, Audit Committee, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Cherry, Bekaert & Holland, L.L.P.

Richmond, Virginia
October 29, 2009

CAPITAL REGION AIRPORT COMMISSION

Schedule of Findings and Questioned Costs

Year ended June 30, 2009

A. Summary of Auditors' Results

1. The type of report issued on the basic financial statements: **Unqualified opinion**
2. Significant deficiencies in internal control disclosed by the audit of the financial statements: **No**
3. Noncompliance, which is material to the financial statements: **No**
4. Significant Deficiencies in internal control over major programs: **No**
Material weaknesses: **No**
5. The type of report issued on compliance for major programs: **Unqualified opinion**
6. Any audit findings which are required to be reported under Section 510(1) of OMB Circular A-133: **No**
7. The programs tested as major programs were:

<u>Name of Program</u>	<u>CFDA #</u>
Airport Improvement Program	20.106

8. Dollar threshold to distinguish between Type A and Type B Programs: **\$300,000**
9. The Capital Region Airport Commission was determined to be a low risk auditee.

B. Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*:

None

C. Findings and Questioned Costs Relating to Federal Awards:

None

D. Resolution of Prior Year Audit Findings

There were no findings resulting from the prior year audit.

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Our Values At Work

Be Safe

- Take actions to ensure safety comes first
- Keep all areas clean
- Follow all safety policies and procedures

Be Respectful

- Always be honest and trustworthy
- Treat others as you would have them treat you
- Create supportive relationships built on mutual respect

Be Hard Working

- Serve your co-workers and customers through a strong work ethic
- Continue to learn, be innovative, and provide feedback
- Take pride in a job well done

Be Courteous

- Be courteous to all customers including the public, tenants, and other departments
- Respond to requests promptly
- Remember — a smile can make a difference in someone's day

Be Positive

- Deliver the best customer service possible through a positive attitude
- Contribute to a positive workplace by being friendly and helpful to others



VALUES AT WORK
Richmond International Airport



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Capital Region Airport Commission

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