



JANUARY 2018

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: January 19, 2018

Financial Report ([document](#))

Informational Reports:

- A. November, 2017 Traffic Report ([document](#))
- B. November, 2017 Monthly Financial Report ([document](#))
- C. January, 2018 Development/Project Status Report ([document](#))

**Asheville Regional Airport
Executive Summary
November-17**

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	44,123	22.0%	437,978	14.8%
Aircraft Operations				
Commercial	1,609	21.6%	17,470	12.7%
Scheduled Flights	659	20.5%		
Flight Cancellations	-			
Seats	52,560	18.7%	539,815	16.7%
Load Factor	83.9%	2.9%	81.1%	(1.7%)
General Aviation	3,641	17.4%	39,904	(1.2%)
Military	350	11.8%	4,333	9.0%

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 984,291	12.0%	\$ 5,095,414	10.8%
Operating Expenses	693,612	(8.2%)	3,408,530	(7.2%)
Net Operating Revenues before Depreciation	<u>\$ 290,679</u>	135.2%	<u>\$ 1,686,884</u>	82.8%
Net Non-Operating Revenues	<u>\$ 291,618</u>	30.3%	<u>\$ 1,563,287</u>	15.8%
Grants:				
FAA AIP Grants	\$ 8,004		\$ 3,515,382	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 8,004</u>		<u>\$ 3,515,382</u>	

CASH

Restricted	\$ 14,574,371
Designated for O&M Reserve	4,517,470
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	11,731,538
Total	<u>\$ 31,473,379</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	14,902	10,750	2,025	2,127
Allegiant	2,062	1,336	-	727
American	18,336	3,951	14,386	-
Avis	1,704	522	-	1,181
Budget	2,931	1,497	208	1,227
Delta	25,388	25,388	-	-
Enterprise	5,665	513	-	5,152
TSA	24,725	17,399	7,183	143
FAA	26,133	405	12,864	12,864
Paradies	2,779	2,779	-	-
Signature	2,306	210	111	1,985
Skywest	18,565	1,594	16,677	294
United	23,934	9,503	14,431	-
Vanguard	2,887	1,354	-	1,533
Miscellaneous	4,965	719	13	4,233
Total	<u>\$ 177,281</u>	<u>\$ 77,920</u>	<u>\$ 67,897</u>	<u>\$ 31,464</u>
% of Total Receivables	<u>24.38%</u>			

Note: Excludes balances paid subsequent to month-end.

REVENUE BONDS PAYABLE

	Original Amount	Current Balance
Parking Garage Revenue Bond, Series 2016A	\$ 15,750,000	\$ 15,750,000
Parking Garage Taxable Revenue Bond, Series 2016B	5,250,000	4,295,000
	<u>\$ 21,000,000</u>	<u>\$ 20,045,000</u>

CAPITAL EXPENDITURES

Annual Budget	\$ 44,615,330
Year-to-Date Spending	\$ 8,560,206



MEMORANDUM

TO: Members of the Airport Authority
FROM: Lew Bleiweis, A.A.E., Executive Director
DATE: January 19, 2018

ITEM DESCRIPTION – Information Section Item A

November, 2017 Traffic Report – Asheville Regional Airport

SUMMARY

November, 2017 overall passenger traffic numbers were up 27.0% compared to the same period last year. Passenger traffic numbers reflect a 22.0% increase in passenger enplanements from November, 2016. Enplanements for Fiscal Year to Date total 238,758 which is a 14.2% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in November 2017 were up by 20.9%. There were no flight cancellations for the month.

American Airlines: American's November 2017 passenger enplanements represent a 22.4% increase over the same period last year. There were no flight cancellations for the month.

Delta Airlines: Delta's November 2017 enplanements decreased by 4.2% compared to November 2016. There were no flight cancellations for the month.

United Airlines: In November 2017, United Airlines saw an increase in enplanements by 131.2% over the same period last year. There were no flight cancellations for the month.

Monthly Traffic Report

Asheville Regional Airport

November 2017



Category	Nov 2017	Nov 2016	Percentage Change	*CYTD-2017	*CYTD-2016	Percentage Change	*MOV12-2017	*MOV12-2016	Percentage Change
Passenger Traffic									
Enplaned	44,123	36,155	22.0%	437,978	381,530	14.8%	471,054	409,335	15.1%
Deplaned	<u>47,533</u>	<u>36,009</u>	32.0%	<u>439,930</u>	<u>378,922</u>	16.1%	<u>473,050</u>	<u>406,369</u>	16.4%
Total	91,656	72,164	27.0%	877,908	760,452	15.4%	944,104	815,704	15.7%
Aircraft Operations									
Airlines	665	715	-7.0%	7,175	6,183	16.0%	7,522	6,767	11.2%
Commuter /Air Taxi	<u>944</u>	<u>608</u>	55.3%	10,295	9,314	10.5%	10,825	9,946	8.8%
Subtotal	<u>1,609</u>	<u>1,323</u>	21.6%	<u>17,470</u>	<u>15,497</u>	12.7%	<u>18,347</u>	<u>16,713</u>	9.8%
General Aviation	3,641	3,102	17.4%	39,904	40,378	-1.2%	42,915	43,375	-1.1%
Military	<u>350</u>	<u>313</u>	11.8%	<u>4,333</u>	<u>3,974</u>	9.0%	<u>4,573</u>	<u>4,318</u>	5.9%
Subtotal	<u>3,991</u>	<u>3,415</u>	16.9%	<u>44,237</u>	<u>44,352</u>	-0.3%	<u>47,488</u>	<u>47,693</u>	-0.4%
Total	5,600	4,738	18.2%	61,707	59,849	3.1%	65,835	64,406	2.2%
Fuel Gallons									
100LL	16,337	17,025	-4.0%	155,156	162,848	-4.7%	163,468	171,373	-4.6%
Jet A (GA)	88,980	103,068	-13.7%	1,337,419	1,205,264	11.0%	1,433,967	1,272,123	12.7%
Subtotal	<u>105,317</u>	<u>120,093</u>	-12.3%	<u>1,492,575</u>	<u>1,368,112</u>	9.1%	<u>1,597,435</u>	<u>1,443,496</u>	10.7%
Jet A (A/L)	<u>327,584</u>	<u>221,102</u>	48.2%	<u>3,286,481</u>	<u>2,382,852</u>	37.9%	<u>3,530,127</u>	<u>2,568,587</u>	37.4%
Total	432,901	341,195	26.9%	4,779,056	3,750,964	27.4%	5,127,562	4,012,083	27.8%

*CYTD = Calendar Year to Date and *Mov12 = Moving Twelve Months.

Wednesday, December 20, 2017

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

November 2017



	Nov 2017	Nov 2016	Percentage Change	*CYTD-2017	*CYTD-2016	Percentage Change
Allegiant Air						
Enplanements	14,128	11,687	20.9%	134,471	114,862	17.1%
Seats	17,612	13,836	27.3%	161,058	134,067	20.1%
Load Factor	80.2%	84.5%	-5.0%	83.5%	85.7%	-2.5%
American Airlines						
Enplanements	10,785	8,809	22.4%	99,208	92,861	6.8%
Seats	12,822	11,691	9.7%	129,585	118,458	9.4%
Load Factor	84.1%	75.3%	11.6%	76.6%	78.4%	-2.3%
Delta Air Lines						
Enplanements	12,065	12,588	-4.2%	128,454	131,762	-2.5%
Seats	13,812	15,170	-9.0%	156,339	161,517	-3.2%
Load Factor	87.4%	83.0%	5.3%	82.2%	81.6%	0.7%
Elite Airways						
Enplanements	44	0	#Div/0!	1,295	0	#Div/0!
Seats	100	0	#Div/0!	2,520	0	#Div/0!
Load Factor	44.0%	#Num!	#Type!	51.4%	#Num!	#Type!
United Airlines						
Enplanements	7,101	3,071	131.2%	74,550	42,045	77.3%
Seats	8,214	3,600	128.2%	90,313	48,364	86.7%
Load Factor	86.4%	85.3%	1.3%	82.5%	86.9%	-5.0%
Totals						
Enplanements	44,123	36,155	22.0%	437,978	381,530	14.8%
Seats	52,560	44,297	18.7%	539,815	462,406	16.7%
Load Factor	83.9%	81.6%	2.9%	81.1%	82.5%	-1.7%

Wednesday, December 20, 2017

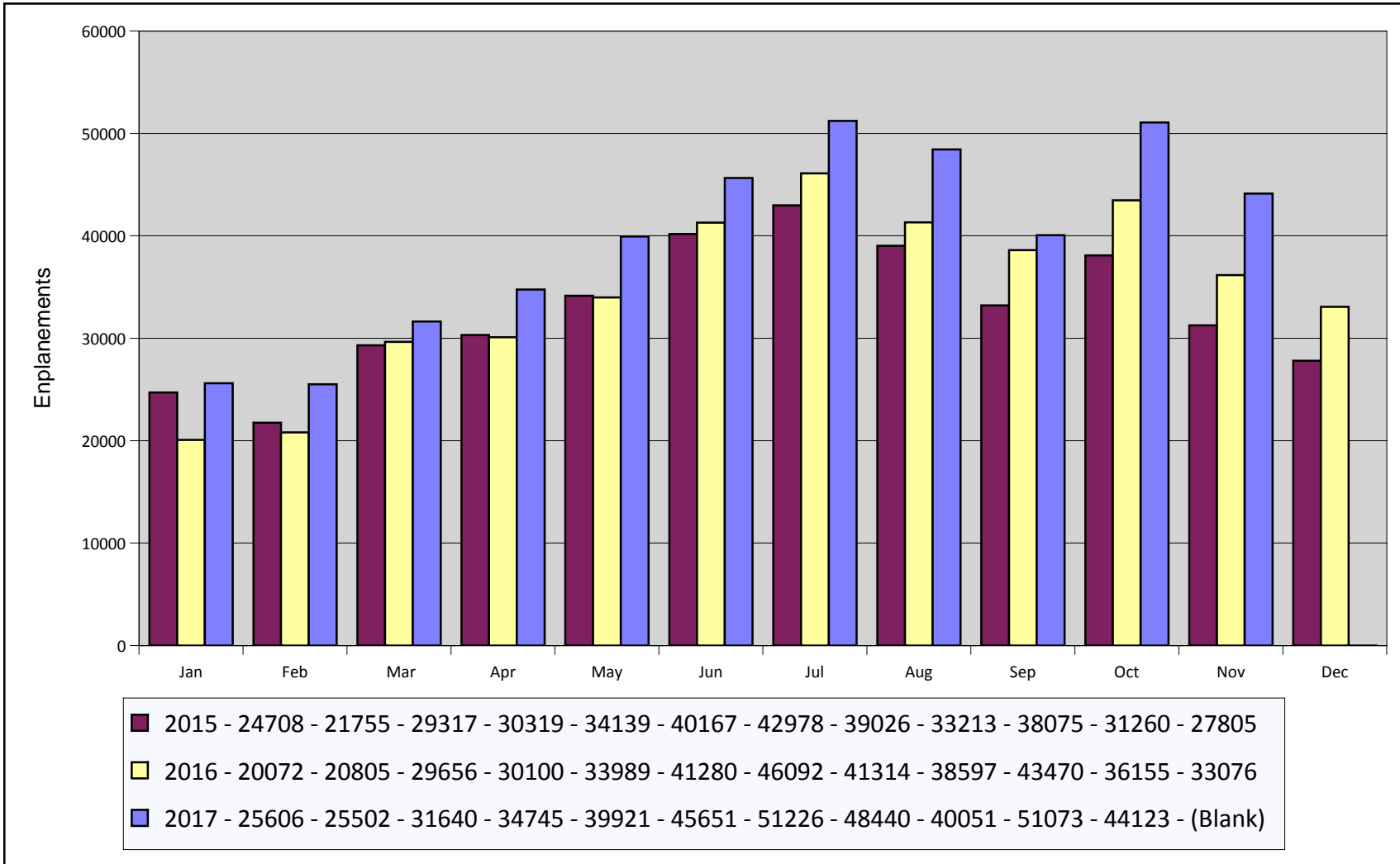
*CTYD = Calendar Year to Date and *Mov12 = Moving Twelve Months.

Airline Flight Completions Asheville Regional Airport November 2017

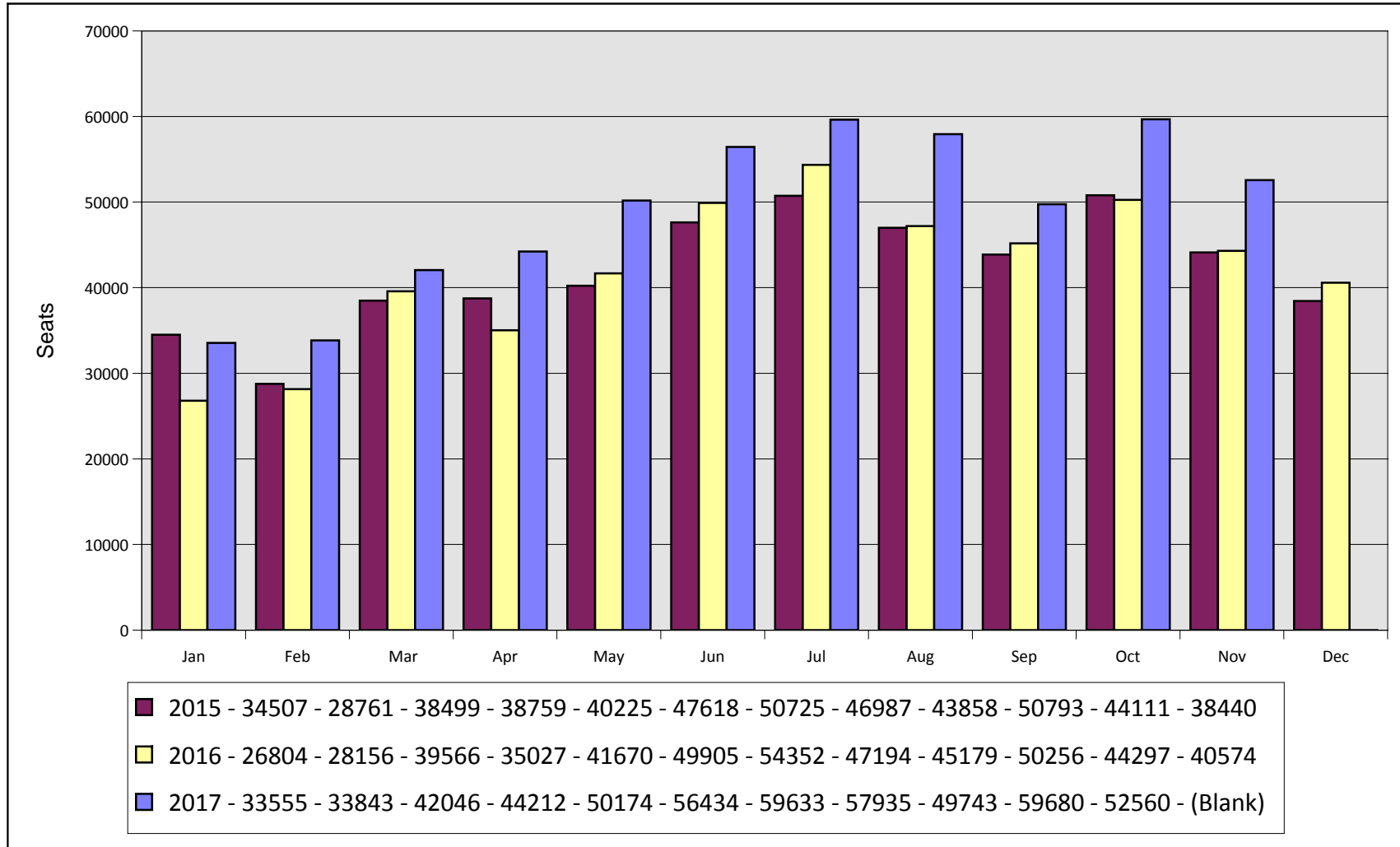


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	100	0	0	0	0	0	100.0%
American Airlines	226	0	0	0	0	0	100.0%
Delta Air Lines	213	0	0	0	0	0	100.0%
Elite Airways	2	0	0	0	0	0	100.0%
United Airlines	118	0	0	0	0	0	100.0%
Total	659	0	0	0	0	0	100.0%

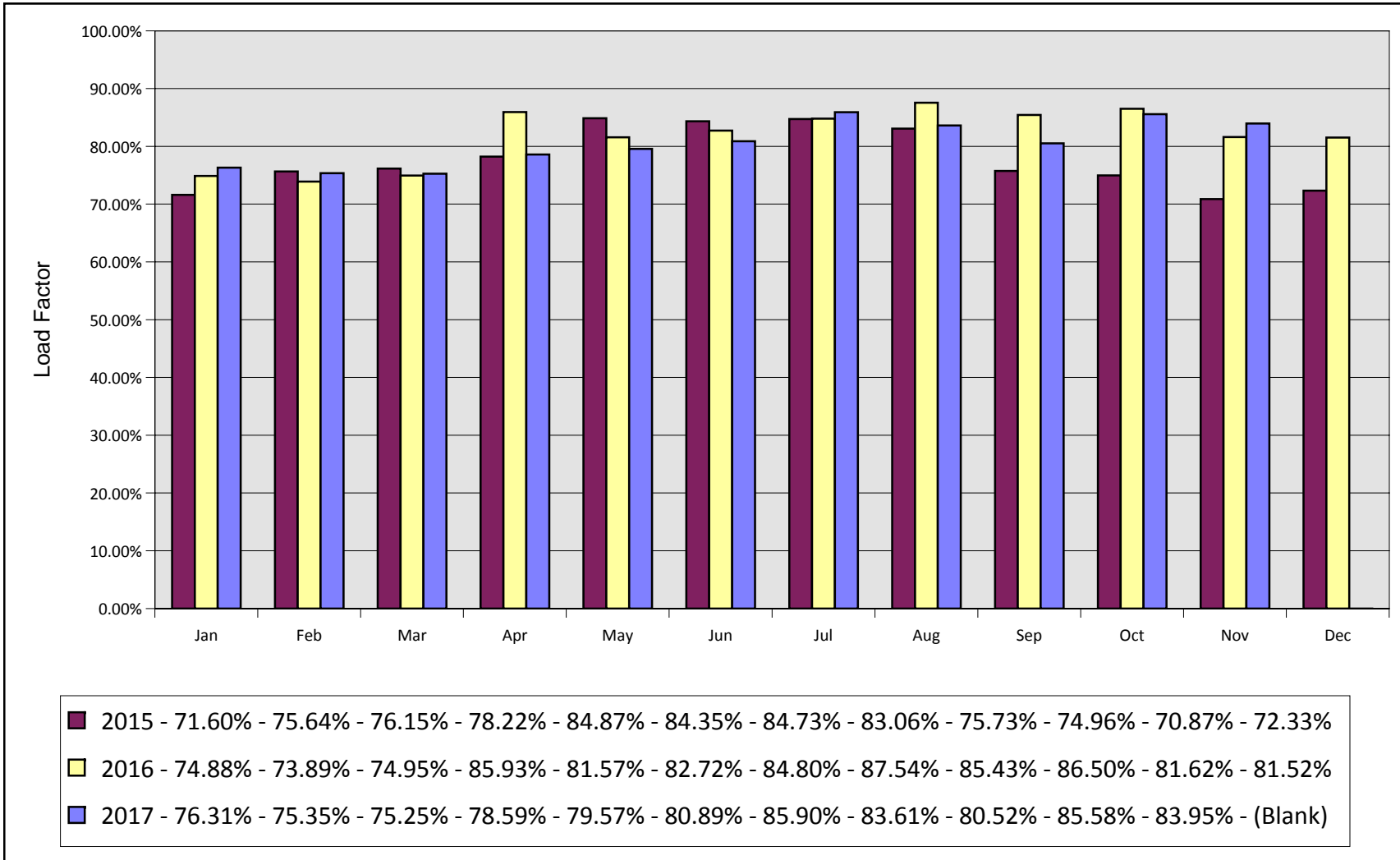
Monthly Enplanements By Year Asheville Regional Airport



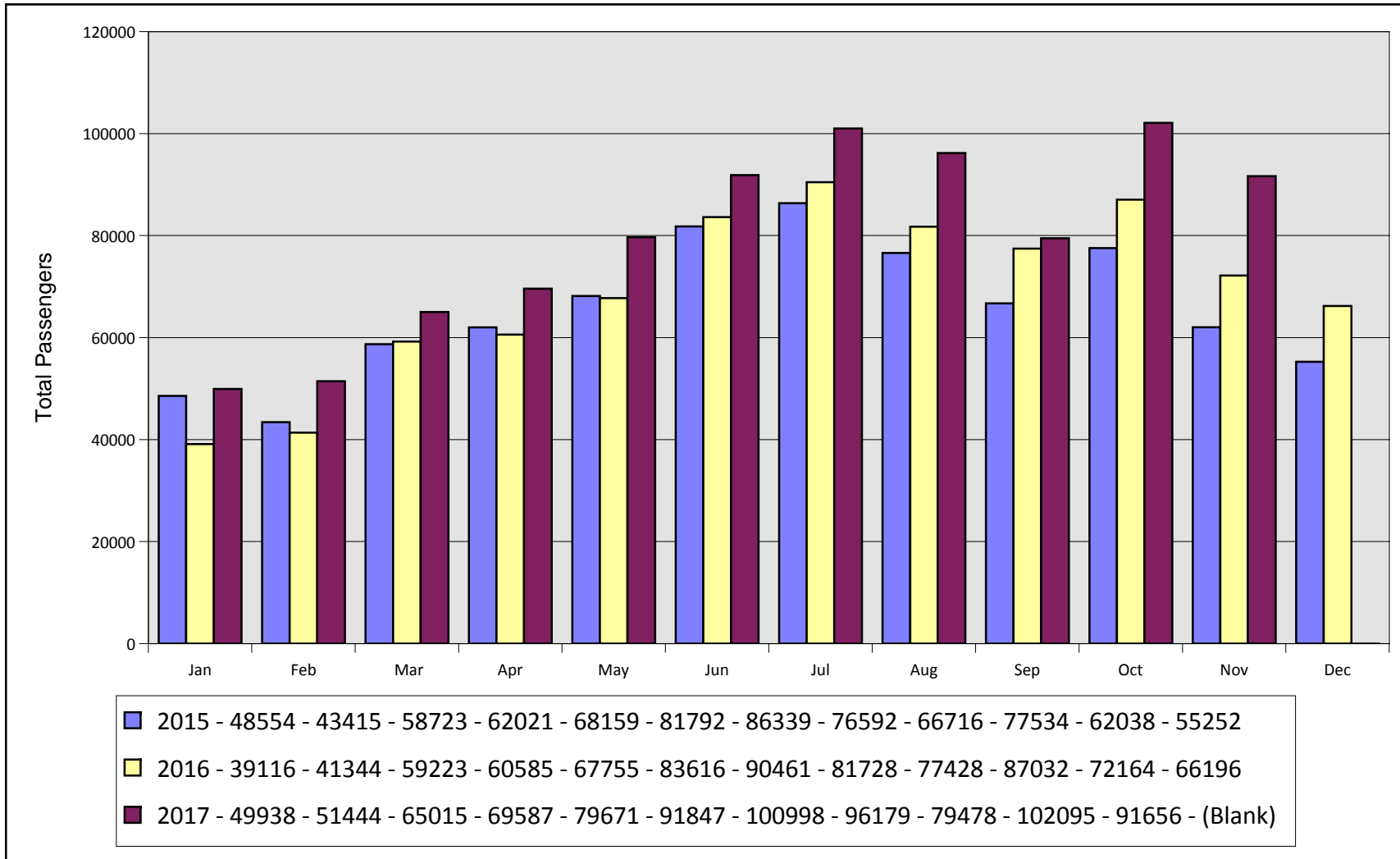
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport



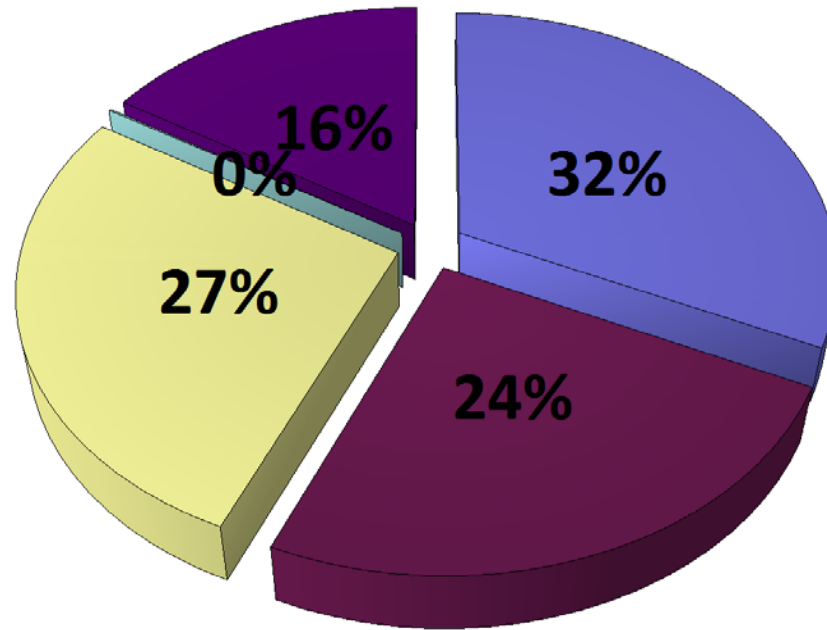
Total Monthly Passengers By Year Asheville Regional Airport



Airline Market Share Analysis (Enplanements) Asheville Regional Airport



Report Period From November 2017 Through November 2017



Schedule Weekly Summary Report for nonstop Passenger (Air - All) flights from AVL to for travel January 2018 vs. January 2017

Mkt AI	Travel Period		Jan 2018		Jan 2017		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	33	2,261	38	2,122	(5)	139	(13.2%)	6.6%
AA	CLT	AVL	33	2,261	38	2,148	(5)	113	(13.2%)	5.3%
DL	ATL	AVL	37	2,690	38	2,843	(1)	(153)	(2.6%)	(5.4%)
DL	AVL	ATL	37	2,690	38	2,843	(1)	(153)	(2.6%)	(5.4%)
G4	AVL	EWR	2	354	4	664	(2)	(310)	(50.0%)	(46.7%)
G4	AVL	FLL	7	1,239	4	675	3	564	75.0%	83.6%
G4	AVL	PGD	2	354	2	332	0	22	0.0%	6.6%
G4	AVL	PIE	4	708	2	332	2	376	100.0%	113.3%
G4	AVL	SFB	2	354	2	332	0	22	0.0%	6.6%
G4	EWR	AVL	2	354	4	664	(2)	(310)	(50.0%)	(46.7%)
G4	FLL	AVL	7	1,239	4	675	3	564	75.0%	83.6%
G4	PGD	AVL	2	354	2	332	0	22	0.0%	6.6%
G4	PIE	AVL	4	708	2	332	2	376	100.0%	113.3%
G4	SFB	AVL	2	354	2	332	0	22	0.0%	6.6%
UA	AVL	EWR	6	768	0	0	6	768		
UA	AVL	ORD	14	700	14	700	0	0	0.0%	0.0%
UA	EWR	AVL	6	768	0	0	6	768		
UA	ORD	AVL	14	700	14	700	0	0	0.0%	0.0%
TOTAL			214	18,856	208	16,026	6	2,830	2.9%	17.7%

Mkt AI	Travel Period		Feb 2018		Feb 2017		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	32	2,224	38	2,148	(6)	76	(15.8%)	3.5%
AA	CLT	AVL	31	2,161	38	2,148	(7)	13	(18.4%)	0.6%
DL	ATL	AVL	36	2,700	39	3,047	(3)	(347)	(7.7%)	(11.4%)
DL	AVL	ATL	36	2,700	39	3,047	(3)	(347)	(7.7%)	(11.4%)
G4	AVL	EWR	2	354	4	664	(2)	(310)	(50.0%)	(46.7%)
G4	AVL	FLL	7	1,239	4	675	3	564	75.0%	83.6%
G4	AVL	PGD	3	531	2	332	1	199	50.0%	59.9%
G4	AVL	PIE	4	708	2	332	2	376	100.0%	113.3%
G4	AVL	SFB	4	708	2	332	2	376	100.0%	113.3%
G4	EWR	AVL	2	354	4	664	(2)	(310)	(50.0%)	(46.7%)
G4	FLL	AVL	7	1,239	4	675	3	564	75.0%	83.6%
G4	PGD	AVL	3	531	2	332	1	199	50.0%	59.9%
G4	PIE	AVL	4	708	2	332	2	376	100.0%	113.3%
G4	SFB	AVL	4	708	2	332	2	376	100.0%	113.3%
UA	AVL	EWR	6	762	0	0	6	762		
UA	AVL	ORD	14	700	14	700	0	0	0.0%	0.0%
UA	EWR	AVL	6	762	0	0	6	762		
UA	ORD	AVL	14	700	14	700	0	0	0.0%	0.0%
TOTAL			215	19,789	210	16,460	5	3,329	2.4%	20.2%

Mkt AI	Travel Period		Mar 2018		Mar 2017		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	34	2,376	41	2,192	(7)	184	(17.1%)	8.4%
AA	CLT	AVL	34	2,376	41	2,192	(7)	184	(17.1%)	8.4%
DL	ATL	AVL	47	3,256	44	3,008	3	248	6.8%	8.2%
DL	AVL	ATL	47	3,290	43	2,958	4	332	9.3%	11.2%
G4	AVL	EWR	2	354	4	664	(2)	(310)	(50.0%)	(46.7%)
G4	AVL	FLL	6	1,062	4	675	2	387	50.0%	57.3%
G4	AVL	PGD	3	531	2	332	1	199	50.0%	59.9%
G4	AVL	PIE	4	708	2	332	2	376	100.0%	113.3%
G4	AVL	SFB	4	708	2	332	2	376	100.0%	113.3%
G4	EWR	AVL	2	354	4	664	(2)	(310)	(50.0%)	(46.7%)
G4	FLL	AVL	6	1,062	4	675	2	387	50.0%	57.3%
G4	PGD	AVL	3	531	2	332	1	199	50.0%	59.9%
G4	PIE	AVL	4	708	2	332	2	376	100.0%	113.3%
G4	SFB	AVL	4	708	2	332	2	376	100.0%	113.3%
UA	AVL	EWR	7	578	7	954	0	(376)	0.0%	(39.4%)
UA	AVL	ORD	20	1,000	18	900	2	100	11.1%	11.1%
UA	EWR	AVL	7	578	7	954	0	(376)	0.0%	(39.4%)
UA	ORD	AVL	20	1,000	18	900	2	100	11.1%	11.1%
TOTAL			254	21,180	247	18,728	7	2,452	2.8%	13.1%



MEMORANDUM

TO: Members of the Airport Authority
FROM: Janet Burnette, Director of Finance & Accounting
DATE: January 19, 2018

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of November 2017 (Month 5 of FY2018)

SUMMARY

Operating Revenues for the month of November were \$984,291, 12.00% over budget. Operating Expenses for the month were \$693,612, 8.17% under budget. As a result, Net Operating Revenues before Depreciation were \$290,679, 135.23% over budget. Net Non-Operating Revenues were \$291,618, 30.32% over budget.

Year-to-date Operating Revenues were \$5,095,417, 10.84% over budget. Year-to-date Operating Expenses were \$3,408,530, 7.23% under budget. Year-to-date Net Operating Revenues before Depreciation were \$1,686,884, 82.78% over budget. Net Non-Operating Revenues for the year were \$1,563,287, 15.77% over budget.

REVENUES

Significant variations to budget for November were:

Terminal Space Rentals-Airline	\$22,479	15.76%	Enplanements over budget
Concessions	\$9,362	26.87%	Enplanements over budget
Auto Parking	\$56,011	20.40%	Enplanements over budget
Landing Fees	\$17,189	23.77%	Enplanements over budget

Information Section – Item B



EXPENSES

Significant variations to budget for November were:

Professional Services	\$7,581	50.90%	Legal costs for construction litigation
Contractual Services	\$33,215	46.23%	Budget anticipated shuttle phase out
Utility Services	(\$11,168)	(29.51%)	Electricity costs remain low
Operating Supplies	(\$55,170)	(57.69%)	Deicing chemical was not needed

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents decreased by \$474k mainly due to payments toward parking garage.

Accounts Receivable – Accounts Receivable decreased by \$176k mainly due to payments from airlines and rental car companies.

Construction in Progress – Construction in Progress increased by \$1,335k mainly due to the parking garage.

Property and Equipment, Net – Property and Equipment, Net decreased by \$389k due to depreciation.

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of November 30, 2017**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 7,426,057	1,392
First Citizens - Money Market Account	0.05%	6,394,521	263
NC Capital Management Trust - Cash Portfolio		17,350	13
NC Capital Management Trust - Term Portfolio		3,060,880	2,953
Petty Cash		200	
 <u>Restricted Cash:</u>			
BNY Mellon		5,859,585	
Bank of America - PFC Revenue Account	0.20%	8,005,341	1,304
		709,445	
Total		<u>\$ 31,473,379</u>	<u>\$ 5,925</u>

Investment Diversification:

Banks	90%
NC Capital Management Trust	10%
Commercial Paper	0%
Federal Agencies	0%
US Treasuries	0%
	<u>100%</u>

ASHEVILLE REGIONAL AIRPORT
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Month Ended November 30, 2017

	Current Month	Prior Period
Cash and Investments Beginning of Period	<u>\$ 31,990,730</u>	<u>\$ 33,387,463</u>
Net Income/(Loss) Before Capital Contributions	192,999	453,718
Depreciation	389,296	389,296
Decrease/(Increase) in Receivables	7,135	(160,394)
Increase/(Decrease) in Payables	205,618	(2,119,497)
Decrease/(Increase) in Prepaid Expenses	16,756	24,769
Decrease/(Increase) in Fixed Assets	(1,335,209)	(25,308)
Principal Payments of Bond Maturities	40,639	40,639
Capital Contributions	8,004	44
Increase(Decrease) in Cash	<u>(474,762)</u>	<u>(1,396,733)</u>
Cash and Investments End of Period	<u><u>\$ 31,515,968</u></u>	<u><u>\$ 31,990,730</u></u>

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending November 30, 2017

	<u>Current Month Actual</u>	<u>Current Month Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>Annual Budget</u>
Operating Revenue:									
Terminal Space Rentals - Non Airline	\$23,961	\$20,235	\$3,726	18.41%	\$103,874	\$100,404	\$3,470	3.46%	\$243,049
Terminal Space Rentals - Airline	165,127	142,648	22,479	15.76%	778,753	787,849	(9,096)	(1.15%)	1,571,724
Concessions	44,199	34,837	9,362	26.87%	235,004	175,755	59,249	33.71%	444,480
Auto Parking	330,511	274,500	56,011	20.40%	1,646,637	1,424,500	222,137	15.59%	3,270,000
Rental Car - Car Rentals	132,803	131,287	1,516	1.15%	874,890	658,235	216,655	32.91%	1,579,656
Rental Car - Facility Rent	52,535	52,378	157	0.30%	281,588	260,846	20,742	7.95%	627,526
Commercial Ground Transportation	2,506	2,500	6	0.24%	32,612	17,500	15,112	86.35%	75,000
Landing Fees	89,504	72,315	17,189	23.77%	367,087	400,327	(33,240)	(8.30%)	774,903
FBO'S	81,850	84,783	(2,933)	(3.46%)	434,399	433,415	984	0.23%	1,021,005
Building Leases	6,113	13,110	(6,997)	(53.37%)	58,035	64,722	(6,687)	(10.33%)	113,820
Land Leases	4,022	4,913	(891)	(18.14%)	21,946	24,565	(2,619)	(10.66%)	58,968
Other Leases/Fees	51,160	45,353	5,807	12.80%	260,589	249,108	11,481	4.61%	528,639
Total Operating Revenue	\$984,291	\$878,859	\$105,432	12.00%	\$5,095,414	\$4,597,226	\$498,188	10.84%	\$10,308,770
Operating Expenses:									
Personnel Services	\$393,136	\$416,742	(\$23,606)	(5.66%)	\$2,008,673	\$2,115,305	(\$106,632)	(5.04%)	\$5,400,329
Professional Services	22,474	14,893	7,581	50.90%	104,505	77,697	26,808	34.50%	312,250
Accounting & Auditing	-	-	-	100.00%	16,200	8,000	8,200	102.50%	16,200
Other Contractual Services	105,066	71,851	33,215	46.23%	471,535	499,534	(27,999)	(5.61%)	960,194
Travel & Training	8,384	14,221	(5,837)	(41.04%)	69,896	72,755	(2,859)	(3.93%)	209,650
Communications & Freight	8,233	8,825	(592)	(6.71%)	33,606	43,123	(9,517)	(22.07%)	103,900
Utility Services	26,677	37,845	(11,168)	(29.51%)	156,477	211,525	(55,048)	(26.02%)	520,817
Rentals & Leases	2,280	1,033	1,247	120.72%	11,860	4,765	7,095	148.90%	12,000
Insurance	16,679	21,058	(4,379)	(20.79%)	83,672	105,290	(21,618)	(20.53%)	252,700
Repairs & Maintenance	16,777	20,973	(4,196)	(20.01%)	111,430	110,795	635	0.57%	266,530
Advertising, Printing & Binding	21,432	27,139	(5,707)	(21.03%)	47,183	75,295	(28,112)	(37.34%)	257,790
Promotional Activities	8,076	10,425	(2,349)	(22.53%)	27,648	44,325	(16,677)	(37.62%)	108,950
Other Current Charges & Obligations	11,393	8,250	3,143	38.10%	50,477	41,700	8,777	21.05%	104,000
Office Supplies	316	750	(434)	(57.87%)	1,851	3,750	(1,899)	(50.64%)	9,000
Operating Supplies	40,469	95,639	(55,170)	(57.69%)	125,888	224,743	(98,855)	(43.99%)	476,793
Books, Publications, Subscriptions & Mem	12,220	5,642	6,578	116.59%	37,074	35,715	1,359	3.81%	59,870
Contingency	-	-	-	100.00%	-	-	-	100.00%	100,000
Emergency Repair	-	-	-	100.00%	-	-	-	100.00%	50,000
Business Development	-	-	-	100.00%	50,555	-	50,555	100.00%	300,000
Total Operating Expenses	\$693,612	\$755,286	(\$61,674)	(8.17%)	\$3,408,530	\$3,674,317	(\$265,787)	(7.23%)	\$9,520,973

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets

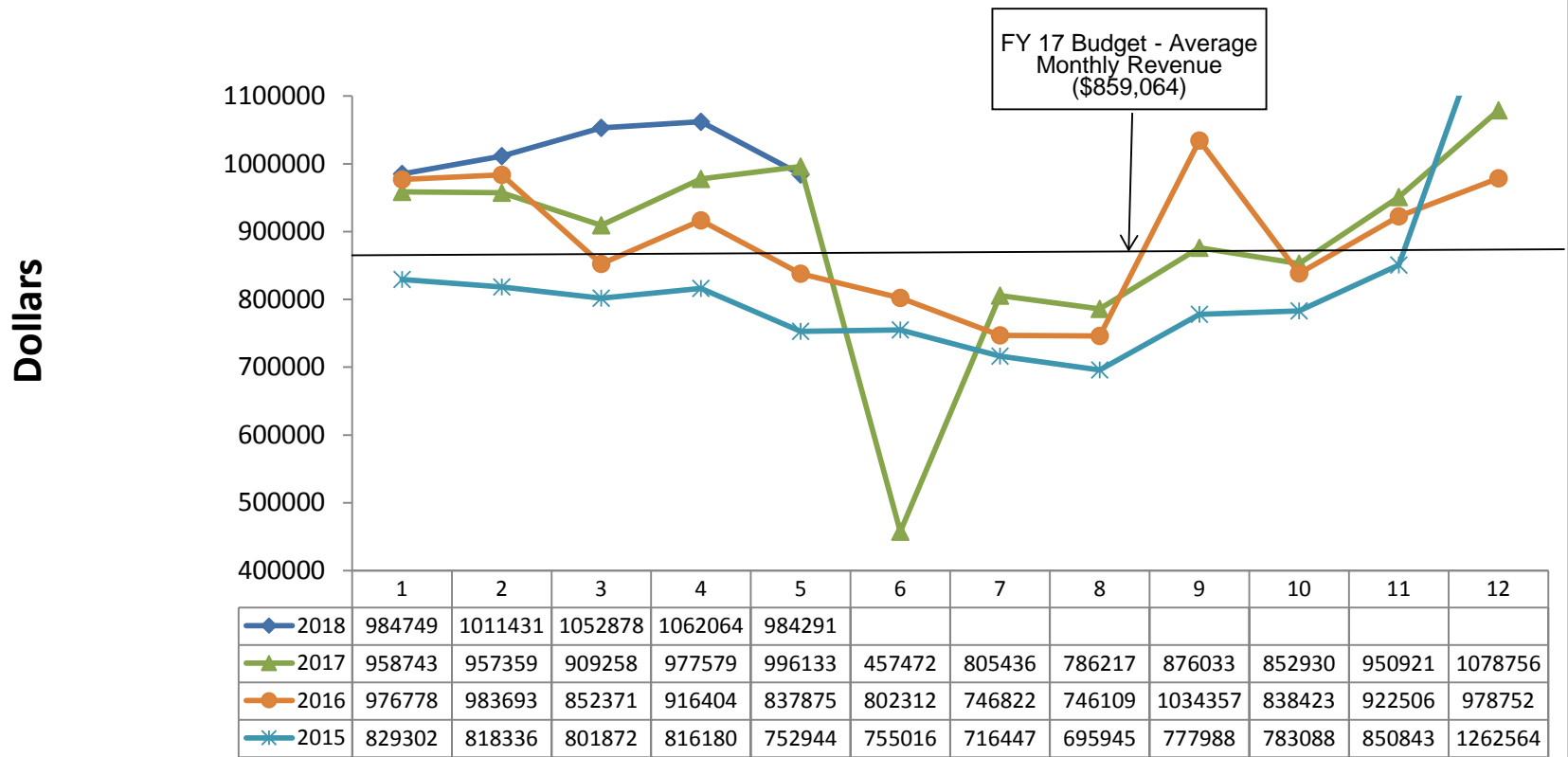
For the Month Ending November 30, 2017

	Current Month Actual	Current Month Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Operating Revenue before Depreciation	\$290,679	\$123,573	\$167,106	135.23%	\$1,686,884	\$922,909	\$763,975	82.78%	\$787,797
Depreciation	389,296	-	389,296	100.00%	1,946,129	-	\$1,946,129	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$98,617)	\$123,573	(\$222,190)	(179.80%)	(\$259,245)	\$922,909	(\$1,182,154)	(128.09%)	\$787,797
Non-Operating Revenue and Expense									
Customer Facility Charges	\$121,869	\$121,500	\$369	0.30%	\$725,930	\$715,500	\$10,430	1.46%	\$ 1,350,000
Passenger Facility Charges	205,463	140,000	65,463	46.76%	999,000	823,500	175,500	21.31%	1,788,500
Interest Revenue	5,925	2,917	3,008	103.12%	28,676	14,583	14,093	96.64%	35,000
Interest Expense	(40,639)	(40,639)	-	0.00%	(203,194)	(203,194)	-	0.00%	(487,666)
Bond Expense	-	-	-	100.00%	-	-	-	100.00%	-
Reimbursable Cost Revenues	-	-	-	100.00%	-	-	-	100.00%	-
Reimbursable Cost Expenses	(1,000)	-	(1,000)	100.00%	(1,000)	-	(1,000)	100.00%	-
Gain/Loss on Disposal of Assets	-	0	(0)	0.00%	13,875	0	13,875	0.00%	-
Non-Operating Revenue-Net	\$291,618	\$223,778	\$67,840	30.32%	\$1,563,287	\$1,350,389	\$212,898	15.77%	\$2,685,834
Income (Loss) Before Capital Contributions	\$193,001	\$347,351	(\$154,350)	(44.44%)	\$1,304,042	\$2,273,298	(\$969,256)	(42.64%)	\$3,473,631
Capital Contributions	\$8,004	\$0	\$8,004	100.00%	\$3,515,382	\$0	\$3,515,382	100.00%	\$0
Increase in Net Assets	\$201,005	\$347,351	(\$146,346)	(42.13%)	\$4,819,424	\$2,273,298	\$2,546,126	112.00%	\$3,473,631

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of November 30, 2017**

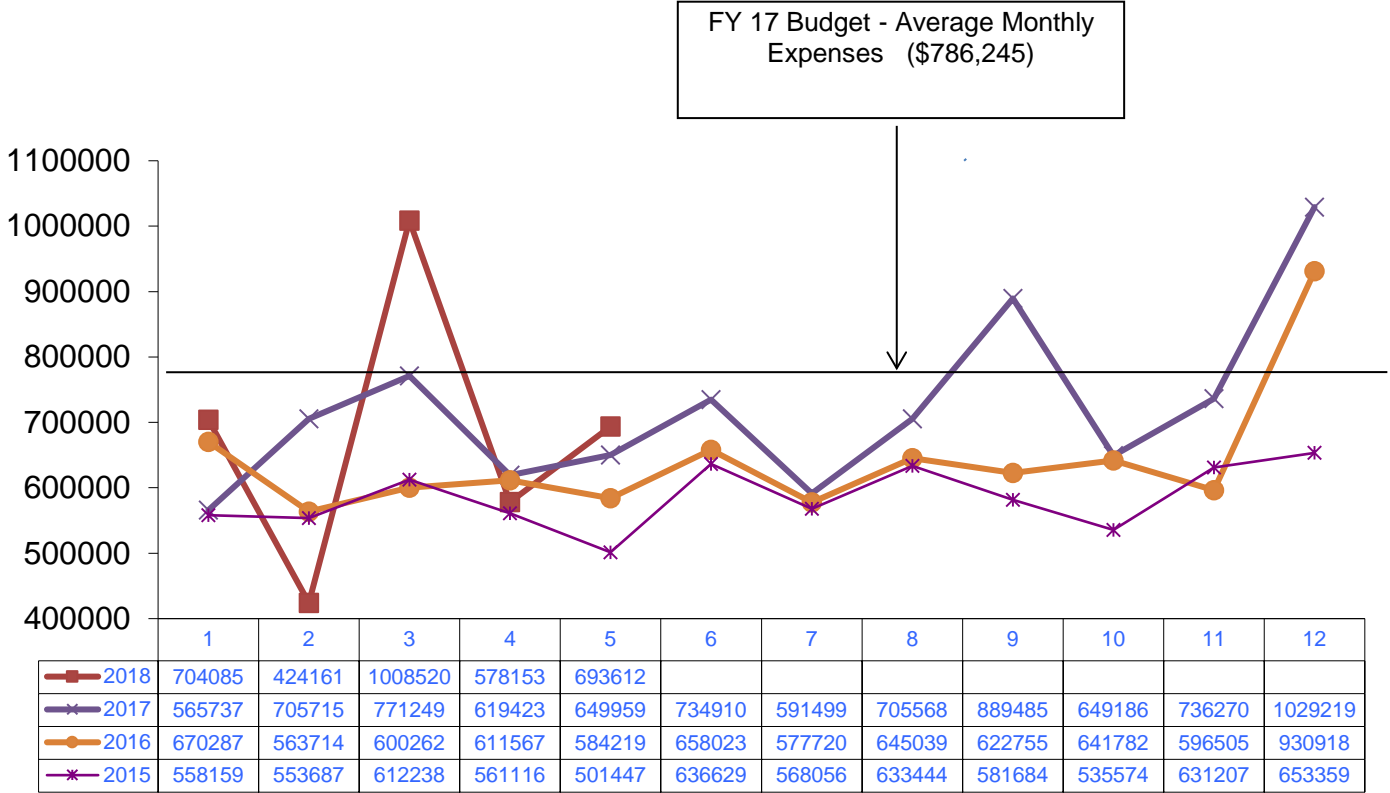
	<u>Current Month</u>	<u>Last Month</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$16,899,008	\$17,597,426
Accounts Receivable	757,941	934,757
Passenger Facility Charges Receivable	325,000	200,000
Refundable Sales Tax Receivable	427,322	390,644
Grants Receivable	211,917	203,913
Prepaid Expenses	117,443	134,199
Total Unrestricted Assets	<u>18,738,631</u>	<u>19,460,939</u>
Restricted Assets:		
Cash and Cash Equivalents	14,574,371	14,350,715
Total Restricted Assets	<u>14,574,371</u>	<u>14,350,715</u>
Total Current Assets	<u>33,313,002</u>	<u>33,811,654</u>
Noncurrent Assets:		
Construction in Progress	70,016,363	68,681,155
Net Pension Asset - LGERS	(1,061,652)	(1,061,652)
Contributions in Current Year	944,231	944,231
Property and Equipment - Net	55,802,214	56,191,510
Total Noncurrent Assets	<u>125,701,156</u>	<u>124,755,244</u>
	<u>\$159,014,158</u>	<u>\$158,566,898</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$491,477	\$273,278
Customer Deposits	17,210	17,210
Unearned Revenue	380,385	392,966
Construction Contract Retainages	2,080,038	2,080,038
Revenue Bond Payable - Current	1,215,000	1,215,000
Interest Payable	203,194	162,555
Total Payable from Unrestricted Assets	<u>4,387,304</u>	<u>4,141,047</u>
Total Current Liabilities	<u>4,387,304</u>	<u>4,141,047</u>
Noncurrent Liabilities:		
Other Postemployment Benefits	1,209,372	1,209,372
Compensated Absences	350,006	350,006
Net Pension Obligation-LEO Special Separation Allowance	441,122	441,122
Revenue Bond Payable - Noncurrent	18,830,000	18,830,000
Total Noncurrent Liabilities	<u>20,830,500</u>	<u>20,830,500</u>
Total Liabilities	<u>25,217,804</u>	<u>24,971,547</u>
Net Assets:		
Invested in Capital Assets	105,773,577	104,827,665
Restricted	14,574,371	14,350,715
Unrestricted	13,448,406	14,416,971
Total Net Assets	<u>133,796,354</u>	<u>133,595,351</u>
	<u>\$159,014,158</u>	<u>\$158,566,898</u>

ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month November 2017

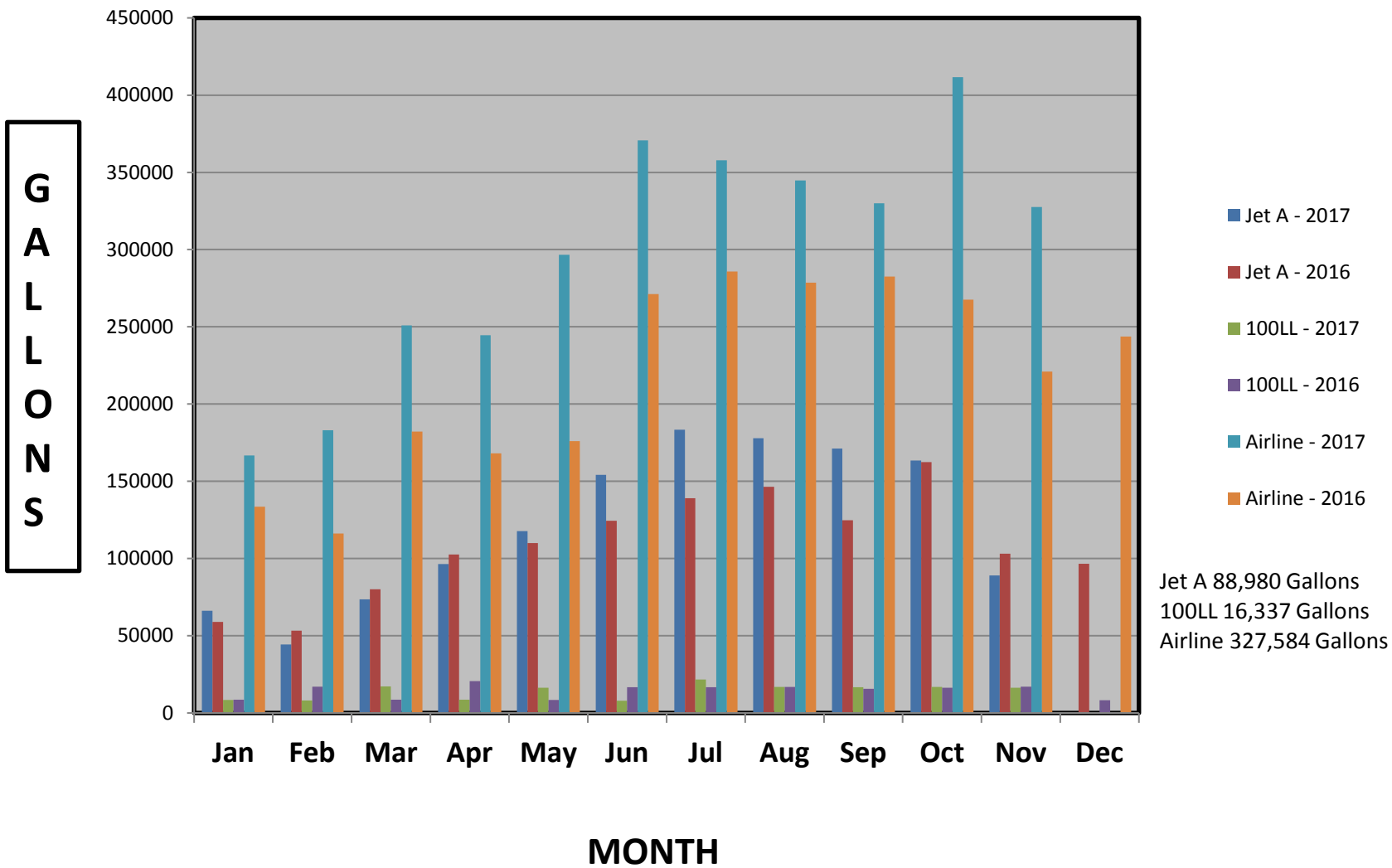


ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month November 2017

Dollars

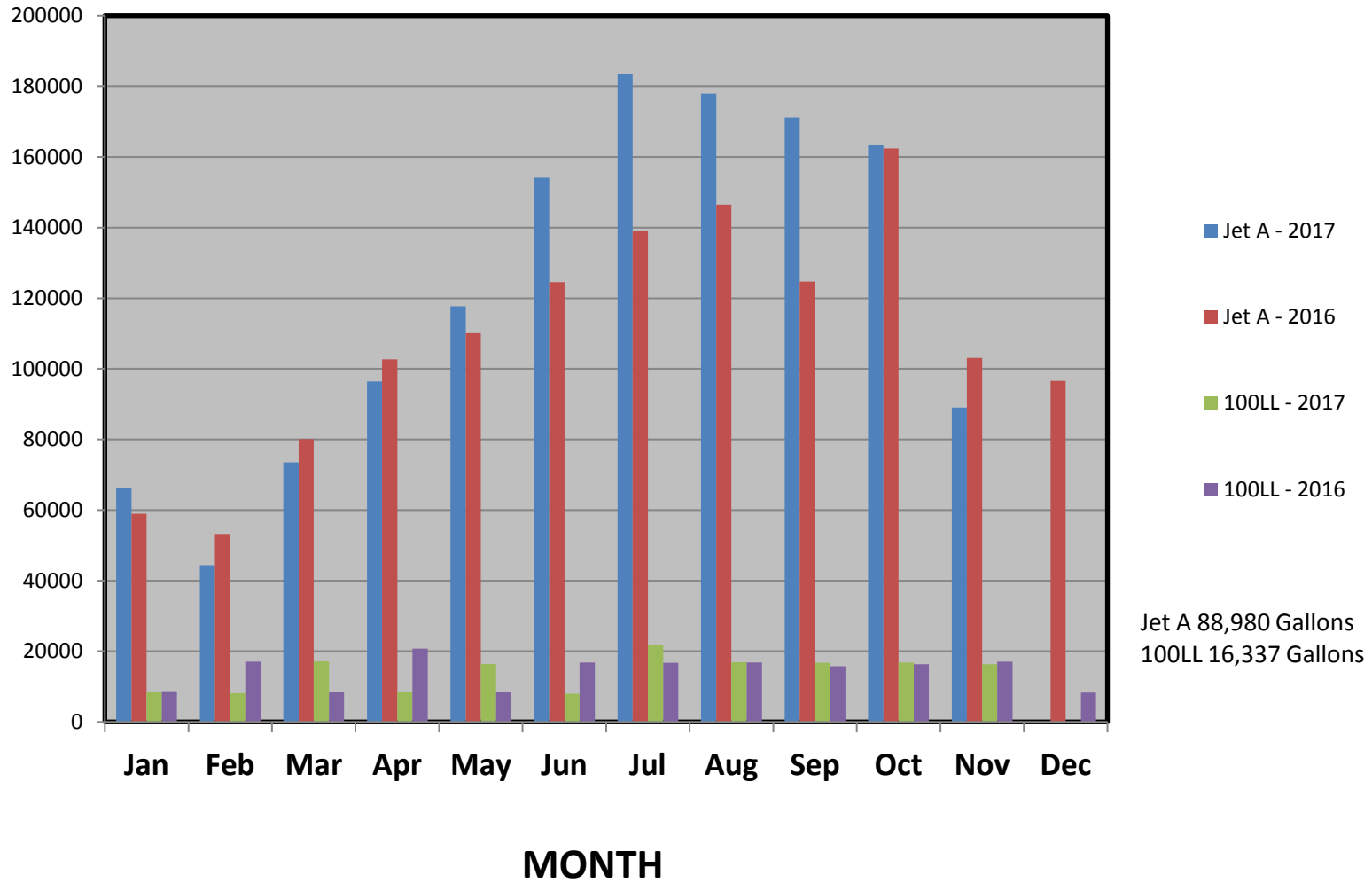


**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
November 2017**



**ASHEVILLE REGIONAL AIRPORT
GENERAL AVIATION FUEL SALES - GALLONS
November 2017**

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Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 01/01/2018)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/01/2018)	Start Date	End Date	Current Project Status (as of 01/01/2018)
1	Airfield Re-Development Project	Budget for the complete project				\$64,100,000.00	\$15,900,000.00		\$80,000,000.00	71.0%	\$56,862,633			All Engineer contracts, completed construction contracts and expenses will be inclusive of budget.
1A	Airfield Re-Development Project	Phase I - Design Services	RS&H	\$447,983.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	83%	\$372,161	Dec-12	Jun-16	Project Management work primarily complete.
1B	Airfield Re-Development Project	Phase II - Design Services and Project Management.	RS&H	\$1,842,318.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	95.0%	\$1,748,887	Jun-13	Dec-16	Project Management work continues, pending Contractor resolution.
1C	Airfield Re-Development Project	Phase III and IV - Design Services and Project Management.	RS&H	\$2,399,826.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	87.7%	\$2,105,693	Dec-14	May-18	Phase IV Project Management continues.
1D	Airfield Re-Development Project	New Runway Design	AVCON	\$1,967,476.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	94.8%	\$1,865,153	Mar-13	May-18	Phase IV Project Management continues.
1E	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.00%	(Overall total included in above number)		\$3,766,649	Jan-13	Dec-17	Miscellaneous Administrative Expenses, Reimbursable Agreement and Land Acquisition
2	Parking Garage Project	Design and EA for approximately 1300 spaces of covered parking garage.	Delta Airport Consultants	\$1,627,575.00	N/A	N/A	\$0.00	0.00%	\$1,627,575.00	95.5%	\$1,522,295	Oct-15	Dec-17	Construction substantially complete. Punch list and weather sensitive work continues.
3	Expand Air Carrier Apron	Design additional apron space to hold RON Aircraft.	Delta Airport Consultants	\$99,000.00	N/A	N/A	\$0.00	0.00%	\$99,000.00	97.0%	\$96,017	Feb-17	Jun-18	Project being re-bid January 2018
4	Terminal Building Assessment Study	Terminal infrastructure, interior space and exterior facade assessment.	CHA	\$550,247.00	N/A	N/A	\$0.00	0.00%	\$628,900.00	3.5%	\$21,600	Dec-18	Aug-18	Contract documents being finalized.
5	Environmental Assessment Services, South Terminal Apron Expansion	Environmental Assessment	Delta Airport Consultants	\$70,000.00	N/A	N/A	\$0.00	0.00%	\$70,000.00	28.0%	\$19,500	Oct-17	Apr-18	Work is underway.

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 01/01/2018)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/01/2018)	Start Date	End Date	Current Project Status (as of 01/01/2018)
1	Parking Garage	Construct a 5 level parking garage for passenger/public parking.	Delta Airport Consultants	\$1,627,575.00	American South General Contractors	\$20,244,000.00	\$445,476.00	2.2%	\$21,938,700.00	92.6%	\$19,153,125	Sep-16	Dec-17	Project substantially complete. Rental Car Agencies relocated Jan 5 2018 into ground level, punch list items continue to be completed. Ground Transportation lot to begin Jan 2018.
2	Permanent Runway 17-35 Construction, NAVAIDS and Taxiway Conversion	Construct new runway and convert temporary runway to a taxiway	RS&H and AVCON Inc.	Amount Included in Phase 3 Design Fees	(Pending)	\$33,703,095.70	\$0.00	0.00%	\$34,703,095.70	24.7%	\$8,343,589	Mar-17	Jun-19	Project bid opening on Jan 2018

(Construction and Administrative Costs included)