



JULY 2016

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: July 8, 2016

Financial Report ([document](#))

Informational Reports:

- A. May, 2016 Traffic Report ([document](#))
- B. May, 2016 Monthly Financial Report ([document](#))
- C. July, 2016 Development/Project Status Report ([document](#))

**Asheville Regional Airport
Executive Summary
May-16**

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	33,989	(0.4%)	134,622	(4.0%)
Aircraft Operations				
Commercial	1,327	4.5%	5,698	7.1%
Scheduled Flights	541	8.6%		
Flight Cancellations	10			
Seats	41,670	3.6%	171,223	(5.3%)
Load Factor	81.6%	(3.9%)	78.6%	1.3%
General Aviation	3,304	(26.6%)	17,325	18.9%
Military	326	(42.2%)	1,558	(33.6%)

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 922,506	21.0%	\$ 9,657,651	19.2%
Operating Expenses	596,505	(33.1%)	6,771,868	(13.1%)
Net Operating Revenues before Depreciation	<u>\$ 326,001</u>	353.4%	<u>\$ 2,885,783</u>	831.8%
Net Non-Operating Revenues	<u>\$ 257,757</u>	(2.3%)	<u>\$ 2,636,433</u>	3.9%
Grants:				
FAA AIP Grants	\$ 689,618		\$ 11,547,012	
NC Dept of Transportation Grants	-		74,217	
Total	<u>\$ 689,618</u>		<u>\$ 11,621,229</u>	

CASH

Restricted	\$ 5,076,592
Designated for O&M Reserve	4,019,126
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	8,827,018
Total	<u>\$ 18,572,736</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	1,900	900	1,000	-
Allegiant	7,278	1,269	6,009	-
Budget	1,117	-	-	1,117
Charah	1,035	-	-	1,035
Delta Airlines	73,563	56,115	2,324	15,124
FAA/TSA	26,189	9,600	11,910	4,679
Enterprise	548	357	-	191
Paradies	702	702	-	-
Skywest	882	491	-	391
American	17,057	252	6,634	10,171
Vanguard	2,189	818	12	1,359
Worldwide	2,242	37	650	1,555
Miscellaneous	1,688	945	37	706
Total	<u>\$ 136,390</u>	<u>\$ 71,486</u>	<u>\$ 28,576</u>	<u>\$ 36,328</u>
% of Total Receivables	<u>23.81%</u>			

Note: Excludes balances paid subsequent to month-end.

REVENUE BONDS PAYABLE

Rental Car Facilities Taxable Revenue Bond, Series 2007	
Original Amount	\$ 4,750,000
Current Balance	\$ -

CAPITAL EXPENDITURES

Annual Budget	\$ 32,700,759
Year-to-Date Spending	\$ 14,530,916



MEMORANDUM

TO: Members of the Airport Authority
FROM: Lew Bleiweis, A.A.E., Executive Director
DATE: July 8, 2016

ITEM DESCRIPTION – Information Section Item A

May, 2016 Traffic Report – Asheville Regional Airport

SUMMARY

May, 2016 overall passenger traffic numbers were flat compared to the same period last year. Passenger traffic numbers reflect a 0.4% decrease in passenger enplanements from May, 2015. Enplanements for Fiscal Year to Date total 353,458 which is a 1.6% decrease over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in May 2016 were up by 10.3%. There were no flight cancellations for the month.

American Airlines: American's May 2016 passenger enplanements represent an 11.1% decrease over the same period last year. There were 10 (10) flight cancellations for the month.

Delta Airlines: Delta's May 2016 enplanements decreased by 1.0% compared to May 2015. There were no flight cancellations for the month.

United Airlines: In May 2016, United Airlines saw an increase in enplanements by 6.8% over the same period last year. There were no flight cancellations for the month.

Monthly Traffic Report Asheville Regional Airport

May 2016



Category	May 2016	May 2015	Percentage Change	*CYTD-2016	*CYTD-2015	Percentage Change	*MOV12-2016	*MOV12-2015	Percentage Change
Passenger Traffic									
Enplaned	33,989	34,139	-0.4%	134,622	140,238	-4.0%	387,097	388,891	-0.5%
Deplaned	<u>33,766</u>	<u>34,020</u>	-0.7%	<u>133,401</u>	<u>140,634</u>	-5.1%	<u>387,091</u>	<u>390,053</u>	-0.8%
Total	67,755	68,159	-0.6%	268,023	280,872	-4.6%	774,188	778,944	-0.6%
Aircraft Operations									
Airlines	556	493	12.8%	2,161	2,196	-1.6%	5,937	6,007	-1.2%
Commuter /Air Taxi	<u>771</u>	<u>777</u>	-0.8%	3,537	3,124	13.2%	10,441	9,677	7.9%
Subtotal	<u>1,327</u>	<u>1,270</u>	4.5%	<u>5,698</u>	<u>5,320</u>	7.1%	<u>16,378</u>	<u>15,684</u>	4.4%
General Aviation	3,304	4,504	-26.6%	17,325	14,572	18.9%	44,285	42,629	3.9%
Military	<u>326</u>	<u>564</u>	-42.2%	<u>1,558</u>	<u>2,348</u>	-33.6%	<u>4,860</u>	<u>6,678</u>	-27.2%
Subtotal	<u>3,630</u>	<u>5,068</u>	-28.4%	<u>18,883</u>	<u>16,920</u>	11.6%	<u>49,145</u>	<u>49,307</u>	-0.3%
Total	4,957	6,338	-21.8%	24,581	22,240	10.5%	65,523	64,991	0.8%
Fuel Gallons									
100LL	8,434	16,345	-48.4%	63,405	49,418	28.3%	170,852	147,441	15.9%
Jet A (GA)	110,069	118,195	-6.9%	404,982	372,415	8.7%	1,181,472	1,174,812	0.6%
Subtotal	<u>118,503</u>	<u>134,540</u>	-11.9%	<u>468,387</u>	<u>421,833</u>	11.0%	<u>1,352,324</u>	<u>1,322,253</u>	2.3%
Jet A (A/L)	<u>175,973</u>	<u>155,638</u>	13.1%	<u>775,958</u>	<u>812,463</u>	-4.5%	<u>2,680,187</u>	<u>2,464,879</u>	8.7%
Total	294,476	290,178	1.5%	1,244,345	1,234,296	0.8%	4,032,511	3,787,132	6.5%

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

Monday, June 20, 2016

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

May 2016



	May 2016	May 2015	Percentage Change	*CYTD-2016	*CYTD-2015	Percentage Change
Allegiant Air						
Enplanements	9,025	8,181	10.3%	36,599	36,894	-0.8%
Seats	10,845	9,084	19.4%	42,475	42,166	0.7%
Load Factor	83.2%	90.1%	-7.6%	86.2%	87.5%	-1.5%
American Airlines						
Enplanements	8,531	9,592	-11.1%	34,538	38,999	-11.4%
Seats	10,695	11,755	-9.0%	48,497	56,103	-13.6%
Load Factor	79.8%	81.6%	-2.2%	71.2%	69.5%	2.5%
Delta Air Lines						
Enplanements	13,261	13,395	-1.0%	52,312	53,407	-2.1%
Seats	16,680	16,070	3.8%	67,169	69,516	-3.4%
Load Factor	79.5%	83.4%	-4.6%	77.9%	76.8%	1.4%
United Airlines						
Enplanements	3,172	2,971	6.8%	11,173	10,938	2.1%
Seats	3,450	3,316	4.0%	13,082	12,966	0.9%
Load Factor	91.9%	89.6%	2.6%	85.4%	84.4%	1.2%
Totals						
Enplanements	33,989	34,139	-0.4%	134,622	140,238	-4.0%
Seats	41,670	40,225	3.6%	171,223	180,751	-5.3%
Load Factor	81.6%	84.9%	-3.9%	78.6%	77.6%	1.3%

Monday, June 20, 2016

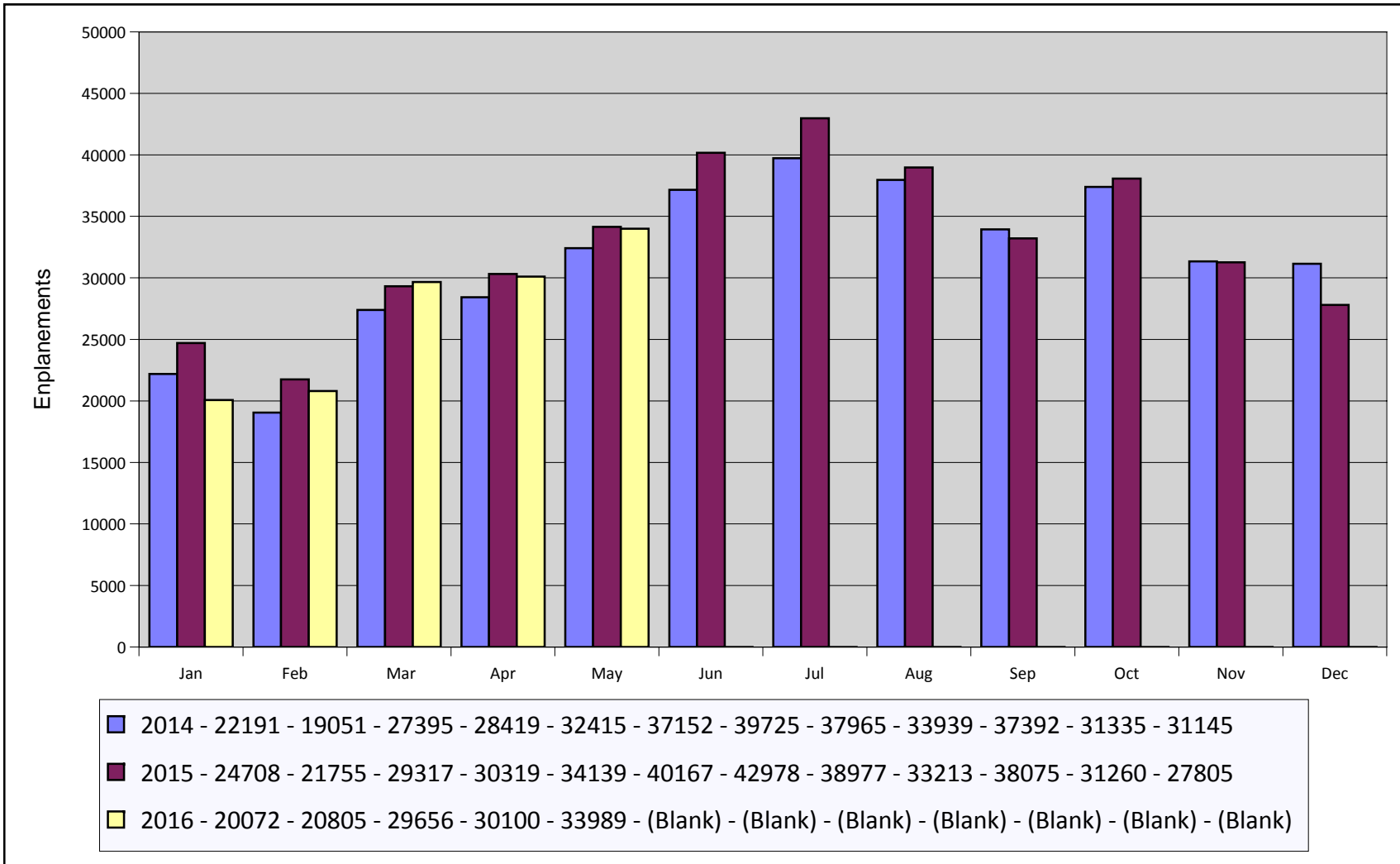
*CTYD = Calendar Year to Date and *Mov12 = Moving Twelve Months.

Airline Flight Completions Asheville Regional Airport May 2016

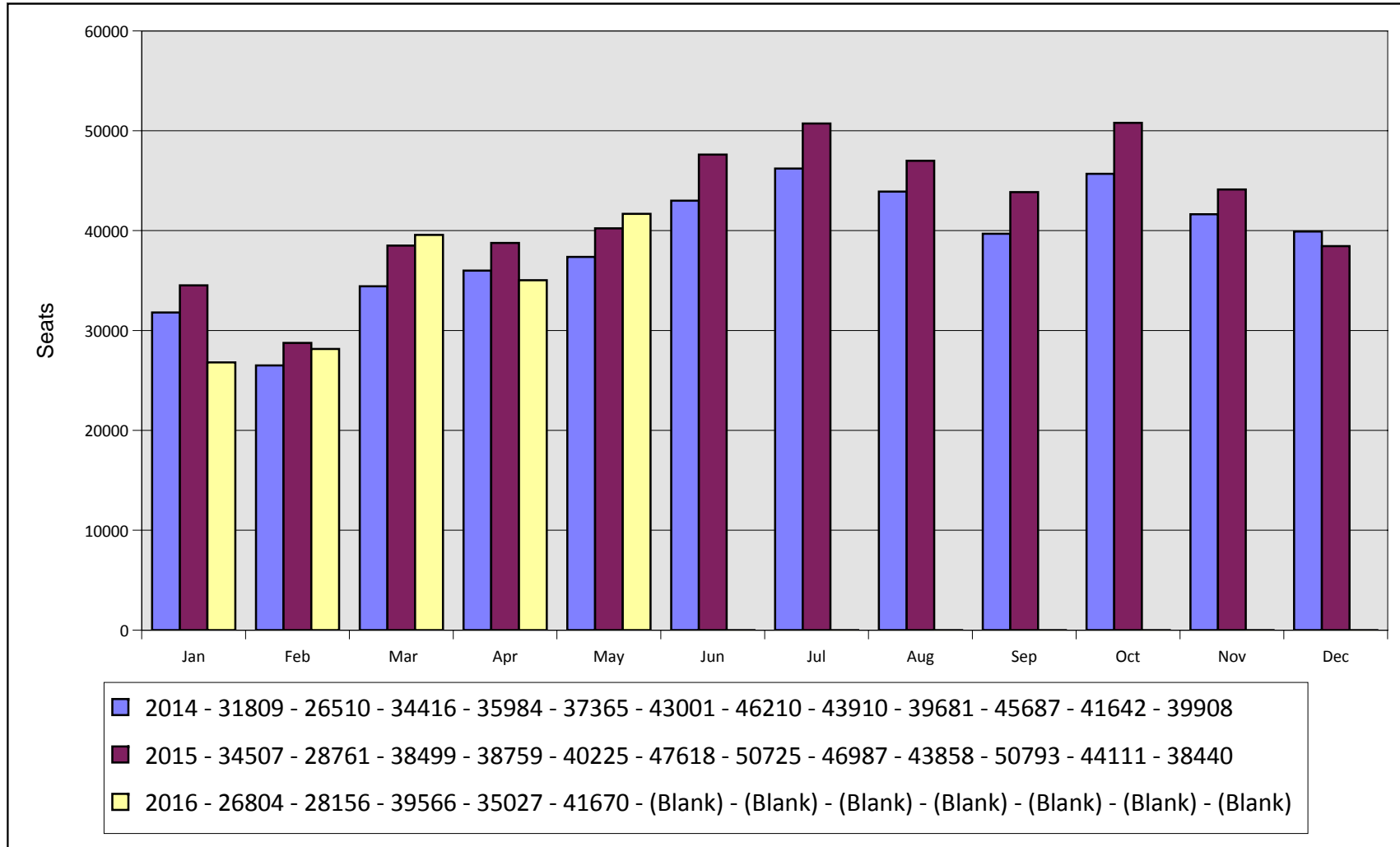


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	65	0	0	0	0	0	100.0%
American Airlines	210	0	7	3	0	10	95.2%
Delta Air Lines	197	0	0	0	0	0	100.0%
United Airlines	69	0	0	0	0	0	100.0%
Total	541	0	7	3	0	10	98.2%

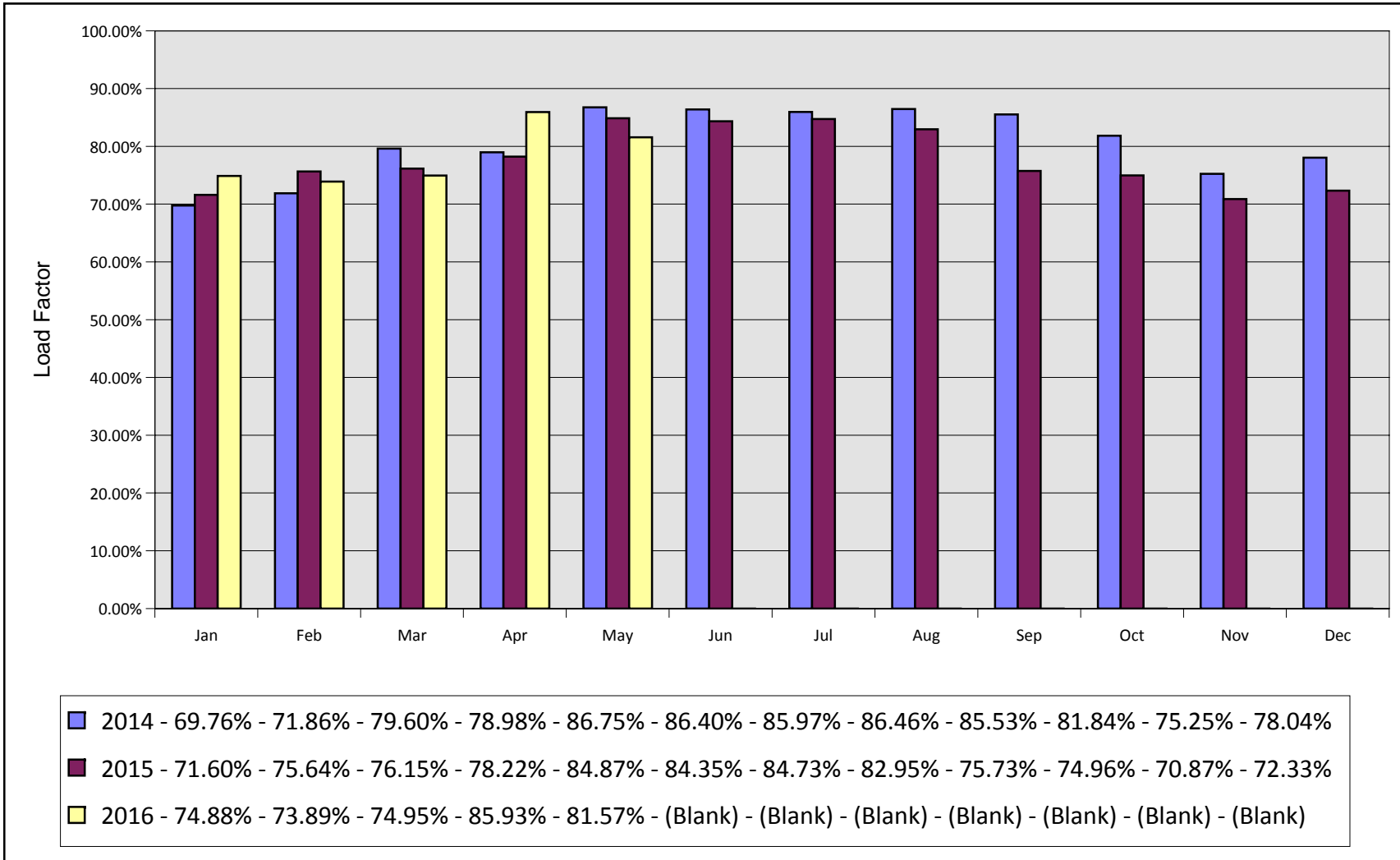
Monthly Enplanements By Year Asheville Regional Airport



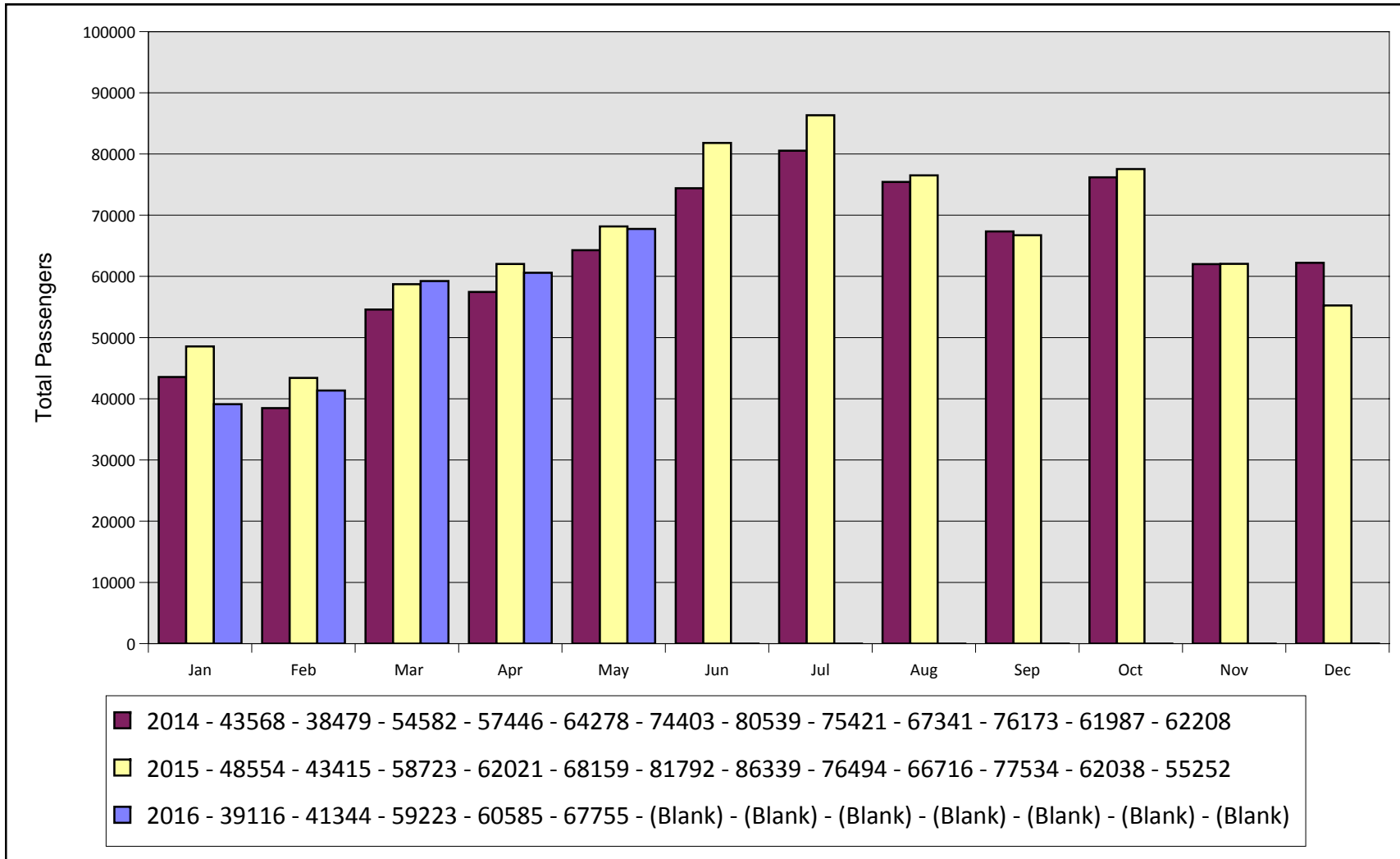
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

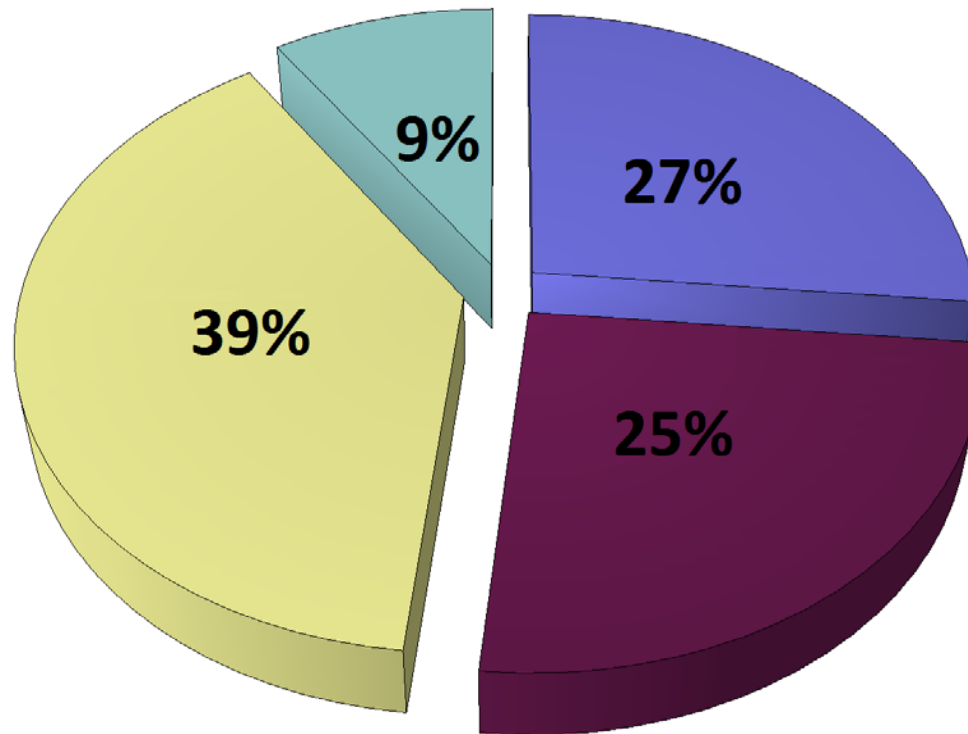


Total Monthly Passengers By Year Asheville Regional Airport



Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From May 2016 Through May 2016



Schedule Weekly Summary Report for nonstop Passenger (Air - All) flights from AVL for travel July 2016 vs. July 2015!

Mkt AI	Travel Period			Jul 2016		Jul 2015		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	
AA	AVL	CLT	47	2,652	0	0	47	2,652			
AA	CLT	AVL	47	2,652	0	0	47	2,652			
DL	ATL	AVL	55	3,843	49	3,727	6	116	12.2%	3.1%	
DL	AVL	ATL	55	3,843	49	3,727	6	116	12.2%	3.1%	
DL	AVL	LGA	1	50	1	50	0	0	0.0%	0.0%	
DL	LGA	AVL	1	50	1	50	0	0	0.0%	0.0%	
G4	AVL	BWI	2	332	0	0	2	332			
G4	AVL	FLL	4	675	4	708	0	(33)	0.0%	(4.7%)	
G4	AVL	JAX	2	332	0	0	2	332			
G4	AVL	PBI	4	664	4	664	0	0	0.0%	0.0%	
G4	AVL	PGD	4	664	4	664	0	0	0.0%	0.0%	
G4	AVL	PIE	6	1,007	6	1,062	0	(55)	0.0%	(5.2%)	
G4	AVL	SFB	5	841	5	863	0	(22)	0.0%	(2.5%)	
G4	BWI	AVL	2	332	0	0	2	332			
G4	FLL	AVL	4	675	4	708	0	(33)	0.0%	(4.7%)	
G4	JAX	AVL	2	332	0	0	2	332			
G4	PBI	AVL	4	664	4	664	0	0	0.0%	0.0%	
G4	PGD	AVL	4	664	4	664	0	0	0.0%	0.0%	
G4	PIE	AVL	6	1,007	6	1,062	0	(55)	0.0%	(5.2%)	
G4	SFB	AVL	5	841	5	863	0	(22)	0.0%	(2.5%)	
UA	AVL	EWR	7	350	8	400	(1)	(50)	(12.5%)	(12.5%)	
UA	AVL	ORD	22	1,100	22	1,100	0	0	0.0%	0.0%	
UA	EWR	AVL	7	350	8	400	(1)	(50)	(12.5%)	(12.5%)	
UA	ORD	AVL	22	1,100	22	1,100	0	0	0.0%	0.0%	
US	AVL	CLT	0	0	43	2,202	(43)	(2,202)	(100.0%)	(100.0%)	
US	CLT	AVL	0	0	43	2,202	(43)	(2,202)	(100.0%)	(100.0%)	
			318	25,020	292	22,880	26	2,140	8.9%	9.4%	

Schedule Weekly Summary Report for nonstop Passenger (Air - All) flights from AVL for travel August 2016 vs. August 2015

Mkt AI	Travel Period			Aug 2016		Aug 2015		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	
AA	AVL	CLT	47	2,652	0	0	47	2,652			
AA	CLT	AVL	47	2,652	0	0	47	2,652			
DL	ATL	AVL	55	3,858	46	3,577	9	281	19.6%	7.9%	
DL	AVL	ATL	55	3,832	46	3,577	9	255	19.6%	7.1%	
DL	AVL	LGA	1	50	1	50	0	0	0.0%	0.0%	
DL	LGA	AVL	1	50	1	50	0	0	0.0%	0.0%	
G4	AVL	BWI	2	332	0	0	2	332			
G4	AVL	FLL	4	675	4	708	0	(33)	0.0%	(4.7%)	
G4	AVL	JAX	2	332	0	0	2	332			
G4	AVL	PBI	3	498	3	498	0	0	0.0%	0.0%	
G4	AVL	PGD	4	664	4	664	0	0	0.0%	0.0%	
G4	AVL	PIE	5	841	5	885	0	(44)	0.0%	(5.0%)	
G4	AVL	SFB	3	498	3	498	0	0	0.0%	0.0%	
G4	BWI	AVL	2	332	0	0	2	332			
G4	FLL	AVL	4	675	4	708	0	(33)	0.0%	(4.7%)	
G4	JAX	AVL	2	332	0	0	2	332			
G4	PBI	AVL	3	498	3	498	0	0	0.0%	0.0%	
G4	PGD	AVL	4	664	4	664	0	0	0.0%	0.0%	
G4	PIE	AVL	5	841	5	885	0	(44)	0.0%	(5.0%)	
G4	SFB	AVL	3	498	3	498	0	0	0.0%	0.0%	
UA	AVL	EWR	7	350	8	400	(1)	(50)	(12.5%)	(12.5%)	
UA	AVL	ORD	22	1,100	22	1,100	0	0	0.0%	0.0%	
UA	EWR	AVL	7	350	8	400	(1)	(50)	(12.5%)	(12.5%)	
UA	ORD	AVL	22	1,100	22	1,100	0	0	0.0%	0.0%	
US	AVL	CLT	0	0	48	2,690	(48)	(2,690)	(100.0%)	(100.0%)	
US	CLT	AVL	0	0	48	2,690	(48)	(2,690)	(100.0%)	(100.0%)	
			310	23,674	288	22,140	22	1,534	7.6%	6.9%	

Schedule Weekly Summary Report for nonstop Passenger (Air - All) flights from AVL for travel September 2016 vs. September 2015

Mkt AI	Travel Period			Sep 2016		Sep 2015		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	
AA	AVL	CLT	46	2,887	0	0	46	2,887			
AA	CLT	AVL	46	2,887	0	0	46	2,887			
DL	ATL	AVL	46	3,236	47	3,396	(1)	(160)	(2.1%)	(4.7%)	
DL	AVL	ATL	46	3,262	47	3,396	(1)	(134)	(2.1%)	(3.9%)	
G4	AVL	FLL	5	863	2	343	3	520	150.0%	151.6%	
G4	AVL	PBI	0	0	2	343	(2)	(343)	(100.0%)	(100.0%)	
G4	AVL	PGD	3	520	2	332	1	188	50.0%	56.6%	
G4	AVL	PIE	3	509	4	675	(1)	(166)	(25.0%)	(24.6%)	
G4	AVL	SFB	3	509	2	343	1	166	50.0%	48.4%	
G4	FLL	AVL	5	863	2	343	3	520	150.0%	151.6%	
G4	PBI	AVL	0	0	2	343	(2)	(343)	(100.0%)	(100.0%)	
G4	PGD	AVL	3	520	2	332	1	188	50.0%	56.6%	
G4	PIE	AVL	3	509	4	675	(1)	(166)	(25.0%)	(24.6%)	
G4	SFB	AVL	3	509	2	343	1	166	50.0%	48.4%	
UA	AVL	EWR	7	350	7	350	0	0	0.0%	0.0%	
UA	AVL	ORD	25	1,250	25	1,250	0	0	0.0%	0.0%	
UA	EWR	AVL	7	350	7	350	0	0	0.0%	0.0%	
UA	ORD	AVL	25	1,250	25	1,250	0	0	0.0%	0.0%	
US	AVL	CLT	0	0	52	3,098	(52)	(3,098)	(100.0%)	(100.0%)	
US	CLT	AVL	0	0	52	3,098	(52)	(3,098)	(100.0%)	(100.0%)	
			276	20,274	286	20,260	(10)	14	(3.5%)	0.1%	



MEMORANDUM

TO: Members of the Airport Authority
FROM: Janet Burnette, Director of Finance & Accounting
DATE: July 8, 2016

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of May, 2016 (Month 11 of FY2016)

SUMMARY

Operating Revenues for the month of May were \$922,506, 20.99% over budget. Operating Expenses for the month were \$596,505, 33.06% under budget. As a result, Net Operating Revenues before Depreciation were \$454,626 over budget. Net Non-Operating Revenues were \$257,757, 2.31% under budget.

Year-to-date Operating Revenues were \$9,657,651, 19.16% over budget. Year-to-date Operating Expenses were \$6,771,868, 13.13% below budget. Year-to-date Net Operating Revenues before Depreciation were \$2,576,080 over budget. Net Non-Operating Revenues for the year were \$2,636,433, 3.87% over budget.

REVENUES

Significant variations to budget for May were:

Term. Rentals - Airlines	\$41,623	35.62%	Non-signatory rates and enplanements over budget
Concessions	\$9,305	25.10%	Enplanements over budget
Landing Fees	\$28,534	63.23%	Non-signatory rates and enplanements over budget
Auto Parking	\$51,982	22.21%	Enplanements over budget
Building Leases	(\$6,705)	(112.26%)	Transferred \$27,316 revenue to Land Leases
Land Leases	\$27,025	552.09%	Revenue of \$27,316 transferred from Building Leases

Information Section – Item B



EXPENSES

Significant variations to budget for May were:

Professional Services	(\$96,846)	(81.11%)	Bond Consultants have not invoiced
Other Contractual Services	(\$60,946)	(79.84%)	Parking Contractor has not invoiced
Advertising, Printing & Binding	(\$20,813)	(70.62%)	Timing of Advertising
Travel & Training	(\$30,630)	(89.16%)	Timing of Travel & Training
Operating Supplies	(\$17,503)	(31.60%)	Timing of Purchases of Supplies

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents decreased by 504k mainly due to pay off of bond.

Grants Receivable – Grants Receivable increased by \$689k due to spending on the Airfield Redevelopment project.

Construction in Progress – Construction in Progress increased by \$1,089 mainly due to spending on the Airfield Redevelopment project.

Property and Equipment, Net – Property and Equipment, Net decreased by \$373k for the current month's depreciation.

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of May 31, 2016**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 4,067,756	749
First Citizens - Money Market Account	0.05%	6,389,727	271
NC Capital Management Trust - Cash Portfolio		17,208	5
NC Capital Management Trust - Term Portfolio		3,021,253	1,282
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	37	0
Bank of America - PFC Revenue Account	0.20%	5,076,555	851
 Total		 <u>\$ 18,572,736</u>	 <u>\$ 3,158</u>

Investment Diversification:

Banks	84%
NC Capital Management Trust	16%
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 May 31, 2016

	Current Month	Prior Period
Cash and Investments Beginning of Period	<u>\$ 19,076,745</u>	<u>\$ 19,324,261</u>
Net Income/(Loss) Before Capital Contributions	209,829	118,555
Depreciation	373,929	373,929
Decrease/(Increase) in Receivables	(673,302)	(1,230,375)
Increase/(Decrease) in Payables	1,102,376	(497,810)
Decrease/(Increase) in Prepaid Expenses	17,586	19,671
Decrease/(Increase) in Fixed Assets	(1,089,485)	(83,845)
Principal Payments of Bond Maturities	(1,134,560)	(46,536)
Capital Contributions	689,618	1,098,895
Increase(Decrease) in Cash	<u>(504,009)</u>	<u>(247,516)</u>
Cash and Investments End of Period	<u>\$ 18,572,736</u>	<u>\$ 19,076,745</u>

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending May 31, 2016

	<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	\$17,865	\$17,985	(\$120)	(0.67%)	\$198,715	\$199,546	(\$831)	(0.42%)	\$217,532
Terminal Space Rentals - Airline	158,469	116,846	41,623	35.62%	1,587,595	1,202,362	385,233	32.04%	1,339,356
Concessions	46,370	37,065	9,305	25.10%	437,774	314,715	123,059	39.10%	353,780
Auto Parking	285,982	234,000	51,982	22.21%	2,899,833	2,543,000	356,833	14.03%	2,820,000
Rental Car - Car Rentals	112,595	114,124	(1,529)	(1.34%)	1,331,052	1,255,360	75,692	6.03%	1,369,497
Rental Car - Facility Rent	50,068	50,052	16	0.03%	563,718	563,414	304	0.05%	616,292
Commercial Ground Transportation	9,543	2,800	6,743	240.82%	61,435	21,200	40,235	189.79%	41,100
Landing Fees	73,659	45,125	28,534	63.23%	792,291	481,378	310,913	64.59%	536,604
FBO'S	83,829	81,689	2,140	2.62%	916,214	914,779	1,435	0.16%	997,468
Building Leases	(732)	5,973	(6,705)	(112.26%)	99,022	65,666	33,356	50.80%	71,852
Land Leases	31,920	4,895	27,025	552.09%	56,794	53,845	2,949	5.48%	58,748
Other Leases/Fees	52,938	51,938	1,000	1.93%	713,208	489,403	223,805	45.73%	545,021
Total Operating Revenue	\$922,506	\$762,492	\$160,014	20.99%	\$9,657,651	\$8,104,668	\$1,552,983	19.16%	\$8,967,250
Operating Expenses:									
Personnel Services	\$392,801	\$404,210	(\$11,409)	(2.82%)	\$4,185,229	\$4,387,381	(\$202,152)	(4.61%)	\$4,966,624
Professional Services	22,551	119,397	(96,846)	(81.11%)	215,940	340,688	(124,748)	(36.62%)	517,171
Accounting & Auditing	4,000	3,175	825	25.98%	11,000	12,550	(1,550)	(12.35%)	15,000
Other Contractual Services	15,389	76,335	(60,946)	(79.84%)	690,394	789,093	(98,699)	(12.51%)	861,115
Travel & Training	3,725	34,355	(30,630)	(89.16%)	168,043	175,876	(7,833)	(4.45%)	205,717
Communications & Freight	5,708	6,017	(309)	(5.14%)	74,706	66,187	8,519	12.87%	72,198
Utility Services	27,616	29,161	(1,545)	(5.30%)	364,521	421,717	(57,196)	(13.56%)	466,427
Rentals & Leases	980	991	(11)	(1.11%)	10,745	10,905	(160)	(1.47%)	11,900
Insurance	17,128	18,793	(1,665)	(8.86%)	184,100	206,723	(22,623)	(10.94%)	225,500
Repairs & Maintenance	18,350	18,111	239	1.32%	227,910	258,471	(30,561)	(11.82%)	276,781
Advertising, Printing & Binding	8,659	29,472	(20,813)	(70.62%)	122,664	179,677	(57,013)	(31.73%)	198,635
Promotional Activities	1,948	12,197	(10,249)	(84.03%)	64,088	77,467	(13,379)	(17.27%)	119,490
Other Current Charges & Obligations	3,224	6,874	(3,650)	(53.10%)	83,040	79,614	3,426	4.30%	86,500
Office Supplies	61	750	(689)	(91.87%)	6,610	8,250	(1,640)	(19.88%)	9,000
Operating Supplies	37,883	55,386	(17,503)	(31.60%)	278,630	361,590	(82,960)	(22.94%)	420,538
Books, Publications, Subscriptions & Mem	1,025	1,861	(836)	(44.92%)	44,264	45,235	(971)	(2.15%)	46,597
Contingency	-	(8,468)	8,468	(100.00%)	-	81,041	(81,041)	(100.00%)	18,041
Emergency Repair	-	7,500	(7,500)	(100.00%)	4,527	67,500	(62,973)	(93.29%)	75,000
Business Development	35,457	75,000	(39,543)	(52.72%)	35,457	225,000	(189,543)	(84.24%)	300,000
Total Operating Expenses	\$596,505	\$891,117	(\$294,612)	(33.06%)	\$6,771,868	\$7,794,965	(\$1,023,097)	(13.13%)	\$8,892,234

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

For the Month Ending May 31, 2016

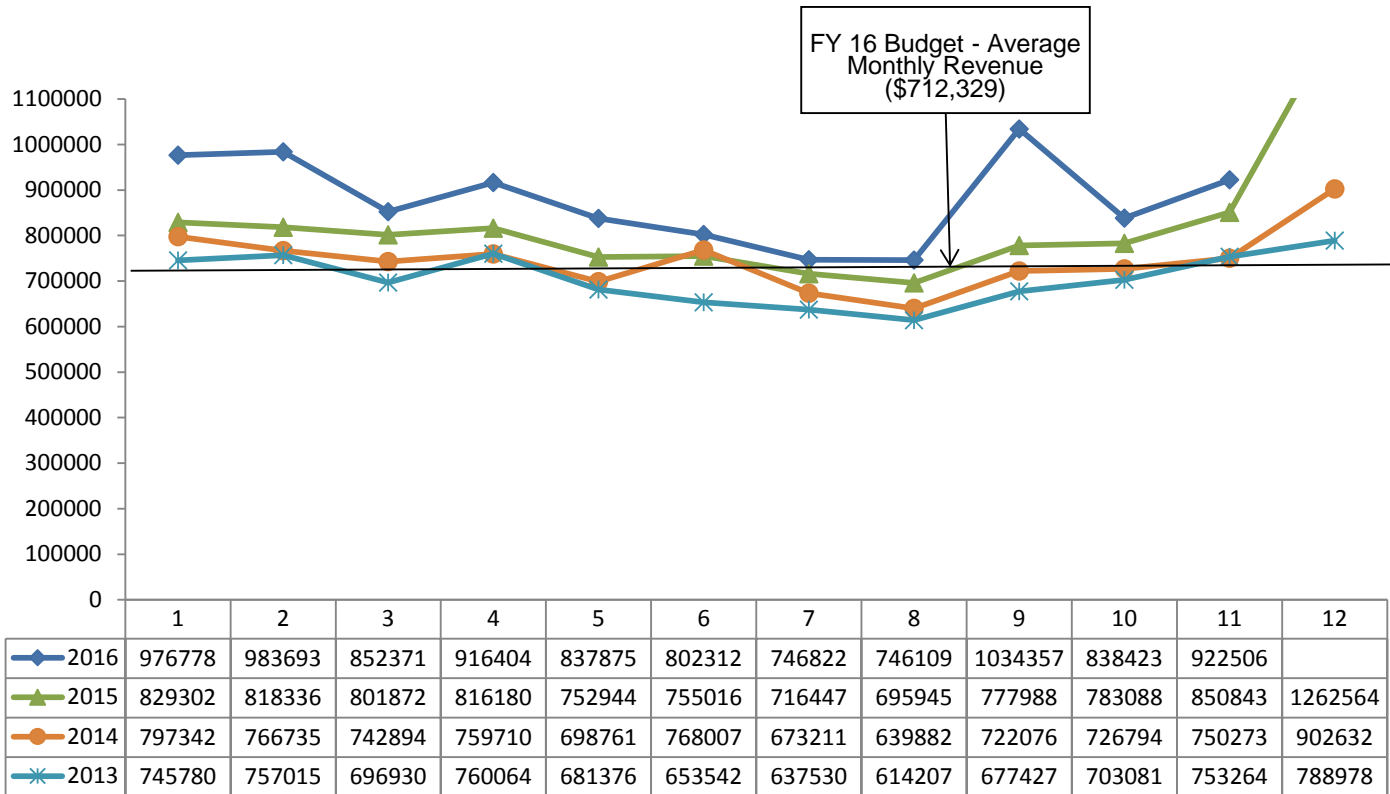
	Current Month Actual	Current Month Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Operating Revenue before Depreciation	\$326,001	(\$128,625)	\$454,626	(353.45%)	\$2,885,783	\$309,703	\$2,576,080	831.79%	\$75,016
Depreciation	373,929	-	373,929	100.00%	4,113,219	-	\$4,113,219	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$47,928)	(\$128,625)	\$80,697	(62.74%)	(\$1,227,436)	\$309,703	(\$1,537,139)	(496.33%)	\$75,016
Non-Operating Revenue and Expense									
Customer Facility Charges	\$119,927	\$120,000	(\$73)	(0.06%)	\$1,221,242	\$1,115,000	\$106,242	9.53%	\$ 1,250,000
Passenger Facility Charges	144,906	147,500	(2,594)	(1.76%)	1,456,051	1,475,500	(19,449)	(1.32%)	1,642,500
Interest Revenue	3,158	1,833	1,325	72.29%	32,211	20,167	12,044	59.72%	22,000
Interest Expense	(6,357)	(5,474)	(883)	16.13%	(73,272)	(72,391)	(881)	1.22%	(77,640)
Reimbursable Cost Revenues	5,191	21,400	(16,209)	(75.74%)	51,278	255,300	(204,022)	(79.91%)	276,700
Reimbursable Cost Expenses	(9,068)	(21,400)	12,332	(57.63%)	(51,278)	(255,300)	204,022	(79.91%)	(276,700)
Gain/Loss on Disposal of Assets	-	0	(0)	0.00%	201	0	201	0.00%	
Non-Operating Revenue-Net	\$257,757	\$263,859	(\$6,102)	(2.31%)	\$2,636,433	\$2,538,276	\$98,157	3.87%	\$2,836,860
Income (Loss) Before Capital Contributions	\$209,829	\$135,234	\$74,595	55.16%	\$1,408,997	\$2,847,979	(\$1,438,982)	(50.53%)	\$2,911,876
Capital Contributions	\$689,618	\$0	\$689,618	100.00%	\$11,621,229	\$0	\$11,621,229	100.00%	\$0
Increase in Net Assets	\$899,447	\$135,234	\$764,213	565.10%	\$13,030,226	\$2,847,979	\$10,182,247	357.53%	\$2,911,876

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of May 31, 2016**

	<u>Current Month</u>	<u>Last Month</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$13,496,144	\$13,870,028
Accounts Receivable	599,015	625,823
Passenger Facility Charges Receivable	240,000	240,000
Refundable Sales Tax Receivable	72,750	62,258
Grants Receivable	8,011,002	7,321,384
Prepaid Expenses	17,736	35,322
Total Unrestricted Assets	<u>22,436,647</u>	<u>22,154,815</u>
Restricted Assets:		
Cash and Cash Equivalents	5,076,592	5,206,717
Total Restricted Assets	<u>5,076,592</u>	<u>5,206,717</u>
Total Current Assets	<u>27,513,239</u>	<u>27,361,532</u>
Noncurrent Assets:		
Construction in Progress	31,754,830	30,665,346
Net Pension Asset - LGERS	286,204	286,204
Contributions in Current Year	204,511	204,511
Property and Equipment - Net	55,814,110	56,188,039
Total Noncurrent Assets	<u>88,059,655</u>	<u>87,344,100</u>
	<u>\$115,572,894</u>	<u>\$114,705,632</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$1,400,417	\$298,019
Customer Deposits	16,200	17,125
Unearned Revenue	353,049	352,148
Construction Contract Retainages	540,638	540,638
Revenue Bond Payable - Current	0	576,265
Total Payable from Unrestricted Assets	<u>2,310,304</u>	<u>1,784,195</u>
Total Current Liabilities	<u>2,310,304</u>	<u>1,784,195</u>
Noncurrent Liabilities:		
Other Postemployment Benefits	1,721,636	1,721,636
Compensated Absences	382,113	382,113
Net Pension Obligation-LEO Special Separation Allowance	(11,941)	(11,941)
Revenue Bond Payable - Noncurrent	0	558,295
Total Noncurrent Liabilities	<u>2,091,808</u>	<u>2,650,103</u>
Total Liabilities	<u>4,402,112</u>	<u>4,434,298</u>
Net Assets:		
Invested in Capital Assets	87,568,940	85,718,825
Restricted	5,076,592	5,206,717
Unrestricted	18,525,250	19,345,792
Total Net Assets	<u>111,170,782</u>	<u>110,271,334</u>
	<u>\$115,572,894</u>	<u>\$114,705,632</u>

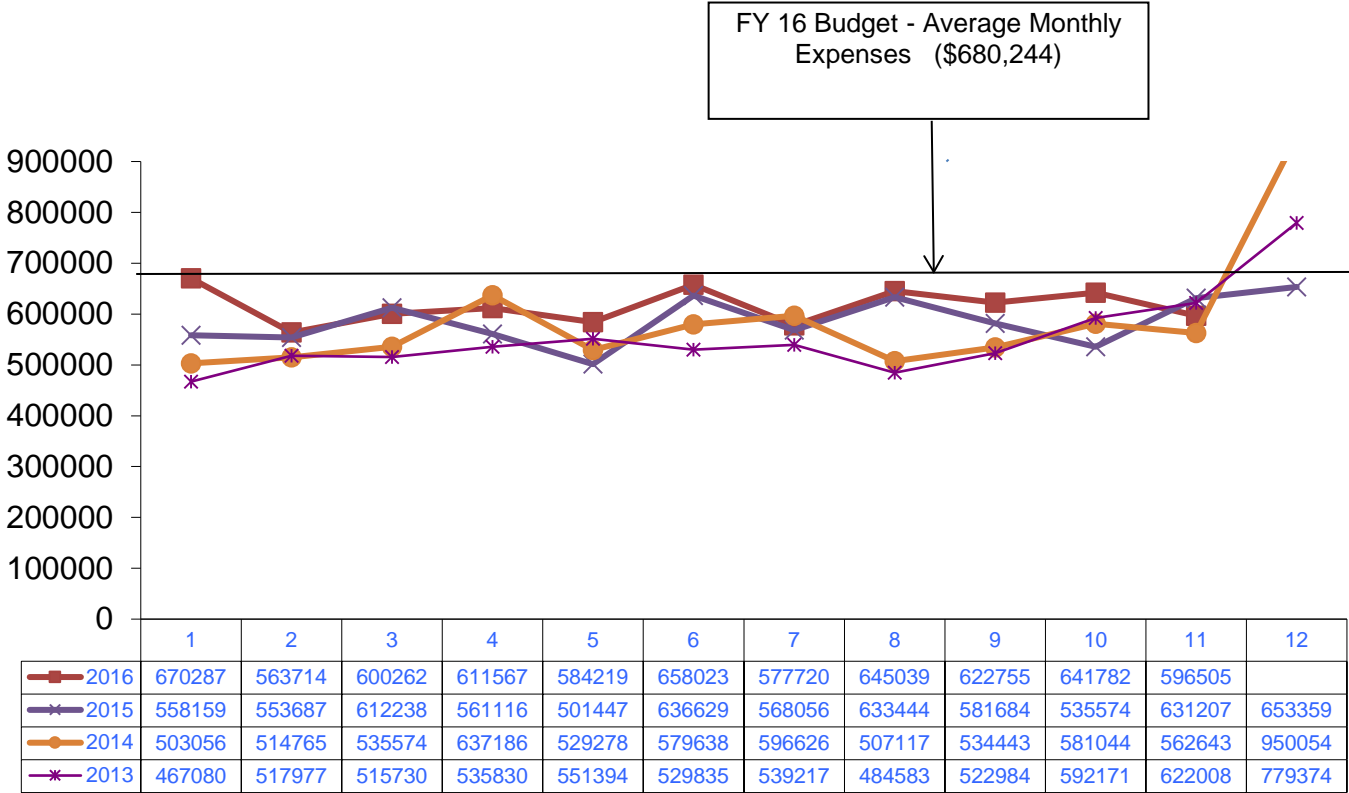
ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month May 2016

Dollars



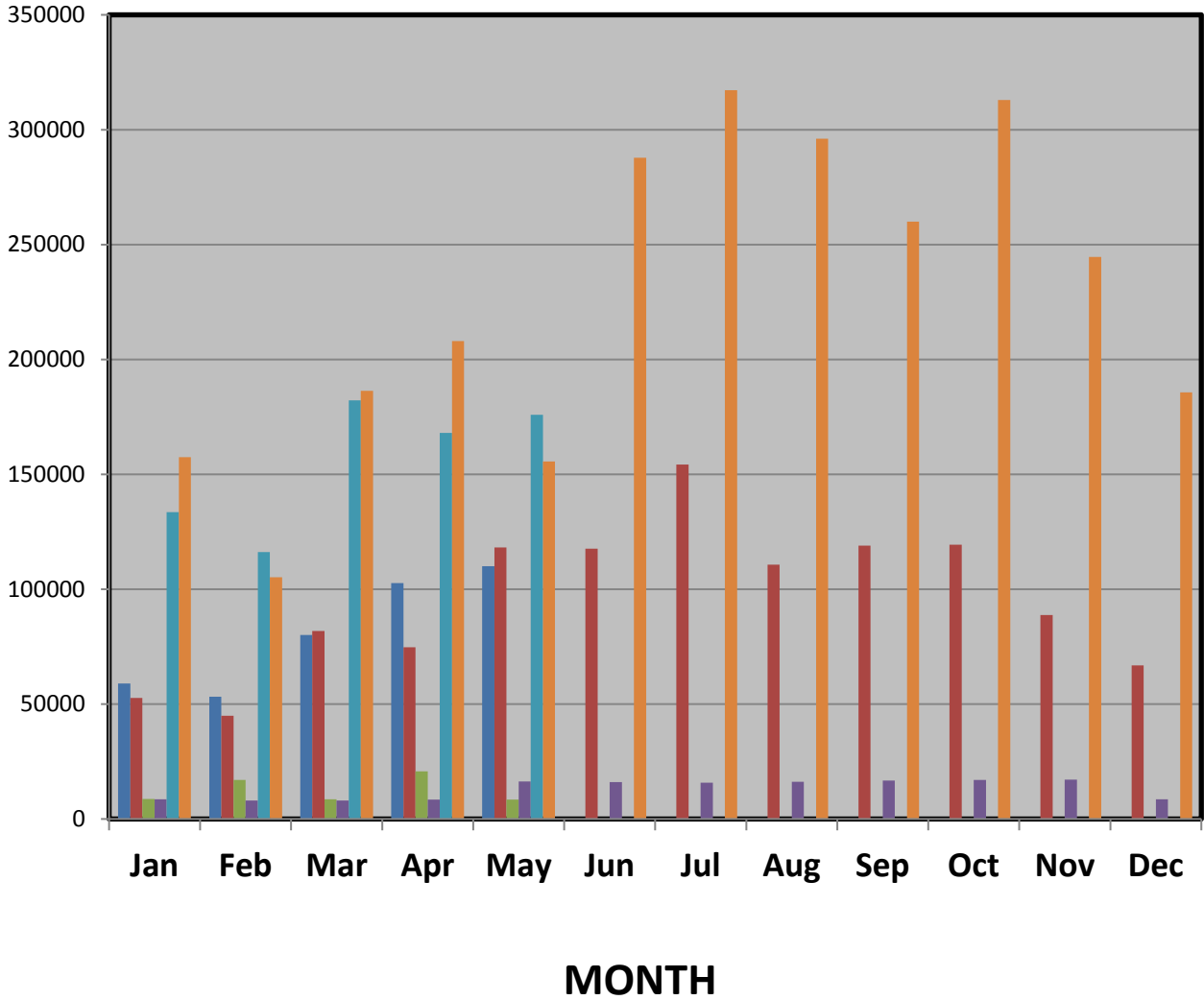
ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month May 2016

Dollars



**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
May 2016**

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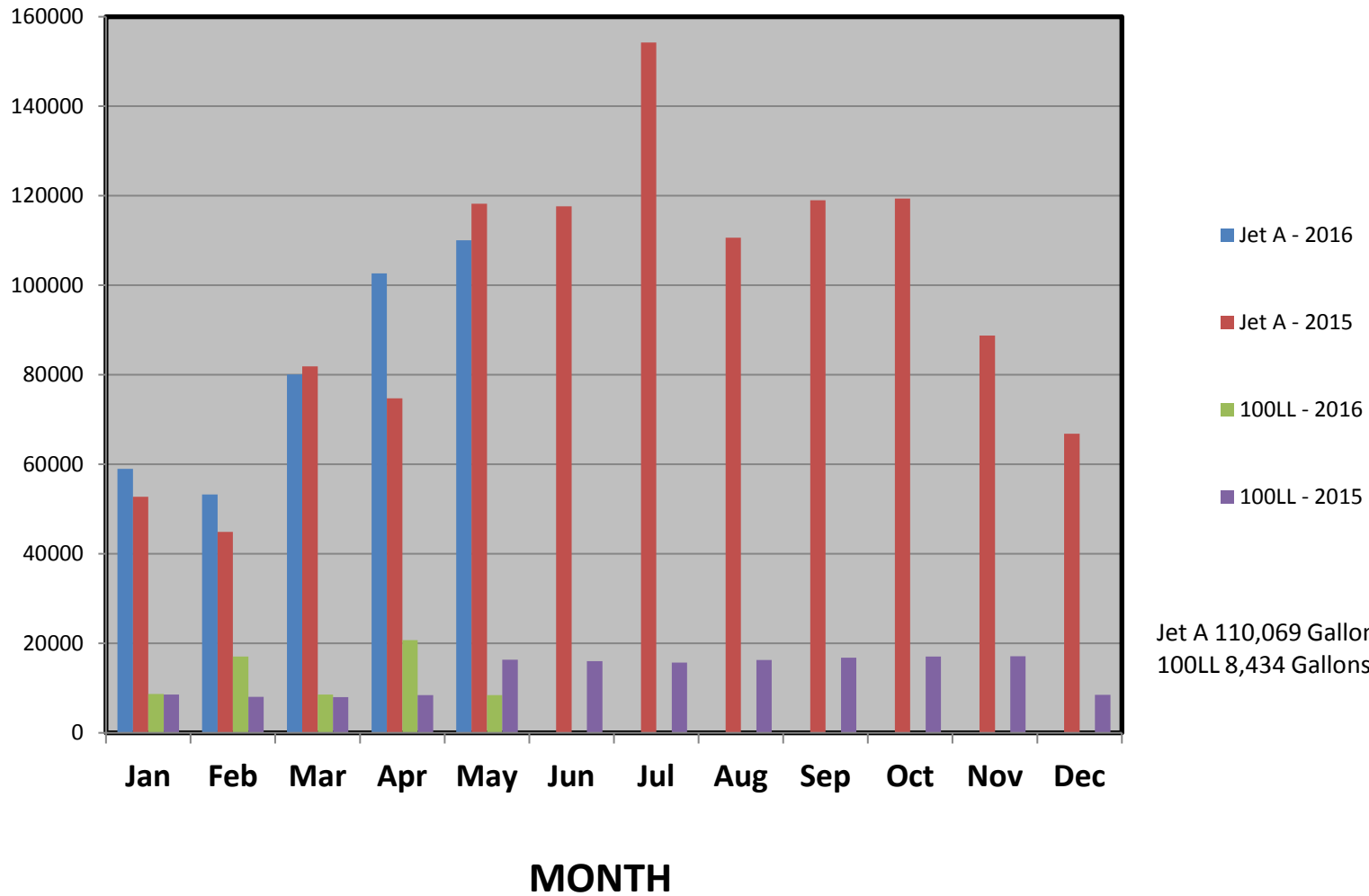


- Jet A - 2016
- Jet A - 2015
- 100LL - 2016
- 100LL - 2015
- Airline - 2016
- Airline - 2015

Jet A 110,069 Gallons
100LL 8,434 Gallons
Airline 175,973 Gallons

**ASHEVILLE REGIONAL AIRPORT
GENERAL AVIATION FUEL SALES - GALLONS
May 2016**

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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 07/01/2016)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2016)	Start Date	End Date	Current Project Status (as of 07/01/2016)
1	Airfield Re-Development Project	Budget for the complete project				\$64,000,000.00	\$11,800,000.00		\$75,800,000.00	39.2%	\$29,730,724.53			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%	<i>(Overall total included in above number)</i>	83%	\$372,160.73	Dec-12	Jun-16	Project Management work continues.
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%	<i>(Overall total included in above number)</i>	94%	\$1,732,740.81	Jun-13	Jun-16	Project Management work continues.
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%	<i>(Overall total included in above number)</i>	5.25%	\$126,106.08	Dec-14	May-18	BP-4 design at 90%
1D	Airfield Re-Development Project	New Runway Design	Michael Baker Engineering Inc.	\$397,257.94	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	100%	\$397,257.94	Mar-13	Sep-14	Contract is completed.
1E	Airfield Re-Development Project	Temporary Runway/Taxiway Design	AVCON	\$1,837,826.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	100%	\$1,837,826.00	Mar-13	Jun-16	Completed.
1F	Airfield Re-Development Project	New Runway Design	AVCON	\$1,902,676.06	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	51.9%	\$988,076.45	Mar-13	May-18	BP-4 design at 90%
1G	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>		\$3,733,949.85	Jan-13	Dec-17	Misc., Admin., \$642K FAA Reimbursable expenses and land acquisition costs of 1.5M are included in this figure.
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	58.8%	\$958,300.00	Oct-15	Nov-17	Bid opening is July 14th at 2:00PM

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 07/01/2016)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2016)	Start Date	End Date	Current Project Status (as of 07/01/2016)
1	Westside Area 3	Construction for the Westside Project to level land utilizing engineered ash to fill and top with soil embankment/cap for future development.	AVCON	\$278,060.00	Charah	N/A	\$62,700.00	22.50%	\$340,760 * <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	92.7%	\$316,182.92	Mar-13	Mar-16	Work is completed and Charah continues to monitor erosion control under warranty period.
2	Temporary Runway 17-35 Paving, Lighting and NAVAIDS	Construction of new temporary runway - parallel taxiway B	RS&H and AVCON, Inc.	Amount included in Phase 3 Design Fees	Harrison Construction Company	\$12,435,884.00	-\$634,297.01	-5.00%	\$13,057,678.00	100.0%	\$11,801,856.99	Mar-15	Dec-15	This portion of the project is completed.

Greater Asheville Regional Airport Authority
Project Report - July 2016

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 07/01/2016)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2016)	Start Date	End Date	Current Project Status (as of 07/01/2016)
3	Permanent Runway 17-35 Site preparation and NAVAIDS	Demolition of old runway 16/34, site preparation and NAVAID placement.	RS&H and AVCON, Inc.	Amount included in Phase 3 Design Fees	GLF Construction Corporation	\$14,007,508.90	\$0.00	0.00%	\$14,707,884.40	8.5%	\$1,201,718.88	Apr-16	Dec-16	Errrosion Control, sediment basins and milling of old runway continue.
4	Building Demolition and Site Restoration	Demolition of Old DPS Facility and Fire Tower and site restoration	None	None	DH Griffin	\$60,000.00	\$0.00	0.00%	\$0.00	0.0%	\$0.00	Jul-16	Sep-16	Contract awarded and work scheduled to begin Mid-August.