



JUNE 2017

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: June 9, 2017

Financial Report ([document](#))

Informational Reports:

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

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

AIRPORT ACTIVITY

	<u>Month</u>	<u>Variance to Prior Year</u>	<u>Calendar Year to Date</u>	<u>Variance to Prior Year</u>
Passenger Enplanements	34,745	15.4%	117,493	16.8%
Aircraft Operations				
Commercial	1,391	10.3%	4,697	7.5%
Scheduled Flights	574	8.3%		
Flight Cancellations	1			
Seats	44,212	26.2%	153,656	18.6%
Load Factor	78.6%	(8.5%)	76.5%	(1.6%)
General Aviation	2,690	(37.3%)	11,699	(16.6%)
Military	339	(25.8%)	1,144	(7.1%)

FINANCIAL RESULTS

	<u>Month</u>	<u>Variance to Budget</u>	<u>Fiscal Year to Date</u>	<u>Variance to Budget</u>
Operating Revenues	\$ 852,930	9.5%	\$ 8,577,167	9.3%
Operating Expenses	649,186	(22.0%)	6,882,736	(13.6%)
Net Operating Revenues before Depreciation	<u>\$ 203,744</u>	479.5%	<u>\$ 1,694,431</u>	1,515.5%
Net Non-Operating Revenues	<u>\$ 283,718</u>	(8.2%)	<u>\$ 2,546,885</u>	3.3%
Grants:				
FAA AIP Grants	\$ 1,223,338		\$ 10,265,295	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 1,223,338</u>		<u>\$ 10,265,295</u>	

CASH

Restricted	\$ 18,598,640
Designated for O&M Reserve	4,290,100
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	13,679,506
Total	<u>\$ 37,218,246</u>

RECEIVABLES PAST DUE

	<u>Total</u>	<u>1-30 Days</u>	<u>31-60 Days</u>	<u>Over 60 Days</u>
Advertising Customers	10,757	8,895	550	1,312
Allegiant	3,328	289	949	2,090
American	4,223	-	2,711	1,512
Enterprise	1,521	-	-	1,521
FAA/TSA	45,344	10,105	9,067	26,172
FAA	11,357	11,357	-	-
Hertz	17,676	17,676	-	-
Paradies	1,180	1,180	-	-
Signature	2,317	-	140	2,177
Skywest	294	-	-	294
United	20,550	14,325	6,225	-
Miscellaneous	3,893	746	931	2,216
Total	<u>\$ 122,440</u>	<u>\$ 64,573</u>	<u>\$ 20,573</u>	<u>\$ 37,294</u>
% of Total Receivables	<u>22.41%</u>			

Note: Excludes balances paid subsequent to month-end.

REVENUE BONDS PAYABLE

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

CAPITAL EXPENDITURES

Annual Budget	\$ 70,162,444
Year-to-Date Spending	\$ 22,874,454



MEMORANDUM

TO: Members of the Airport Authority
FROM: Lew Bleiweis, A.A.E., Executive Director
DATE: June 9, 2017

ITEM DESCRIPTION – Information Section Item A

April, 2017 Traffic Report – Asheville Regional Airport

SUMMARY

April, 2017 overall passenger traffic numbers were up 14.9% compared to the same period last year. Passenger traffic numbers reflect a 15.4% increase in passenger enplanements from April, 2016. Enplanements for Fiscal Year to Date total 362,828 which is a 13.8% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in April 2017 were up by 56.6%. There were no flight cancellations for the month.

American Airlines: American's April 2017 passenger enplanements represent a 9.8% decrease over the same period last year. There was one (1) flight cancellation for the month.

Delta Airlines: Delta's April 2017 enplanements decreased by 16.1% compared to April 2016. There were no flight cancellations for the month.

United Airlines: In April 2017, United Airlines saw an increase in enplanements by 111.4% over the same period last year. There were no flight cancellations for the month.

Monthly Traffic Report Asheville Regional Airport

April 2017



Category	Apr 2017	Apr 2016	Percentage Change	*CYTD-2017	*CYTD-2016	Percentage Change	*MOV12-2017	*MOV12-2016	Percentage Change
Passenger Traffic									
Enplaned	34,745	30,100	15.4%	117,493	100,633	16.8%	431,466	387,296	11.4%
Deplaned	<u>34,842</u>	<u>30,485</u>	14.3%	<u>118,491</u>	<u>99,635</u>	18.9%	<u>430,898</u>	<u>387,394</u>	11.2%
Total	69,587	60,585	14.9%	235,984	200,268	17.8%	862,364	774,690	11.3%
Aircraft Operations									
Airlines	557	354	57.3%	2,266	1,605	41.2%	7,191	5,874	22.4%
Commuter /Air Taxi	<u>834</u>	<u>907</u>	-8.0%	2,431	2,766	-12.1%	9,509	10,447	-9.0%
Subtotal	<u>1,391</u>	<u>1,261</u>	10.3%	<u>4,697</u>	<u>4,371</u>	7.5%	<u>16,700</u>	<u>16,321</u>	2.3%
General Aviation	2,690	4,287	-37.3%	11,699	14,021	-16.6%	41,067	45,485	-9.7%
Military	<u>339</u>	<u>457</u>	-25.8%	<u>1,144</u>	<u>1,232</u>	-7.1%	<u>4,126</u>	<u>5,098</u>	-19.1%
Subtotal	<u>3,029</u>	<u>4,744</u>	-36.2%	<u>12,843</u>	<u>15,253</u>	-15.8%	<u>45,193</u>	<u>50,583</u>	-10.7%
Total	4,420	6,005	-26.4%	17,540	19,624	-10.6%	61,893	66,904	-7.5%
Fuel Gallons									
100LL	8,576	20,712	-58.6%	42,300	54,971	-23.1%	158,489	178,763	-11.3%
Jet A (GA)	96,404	102,652	-6.1%	280,526	294,913	-4.9%	1,287,425	1,189,598	8.2%
Subtotal	<u>104,980</u>	<u>123,364</u>	-14.9%	<u>322,826</u>	<u>349,884</u>	-7.7%	<u>1,445,914</u>	<u>1,368,361</u>	5.7%
Jet A (A/L)	<u>244,634</u>	<u>168,035</u>	45.6%	<u>847,432</u>	<u>599,985</u>	41.2%	<u>2,873,945</u>	<u>2,659,852</u>	8.0%
Total	349,614	291,399	20.0%	1,170,258	949,869	23.2%	4,319,859	4,028,213	7.2%

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

Tuesday, May 30, 2017

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

April 2017



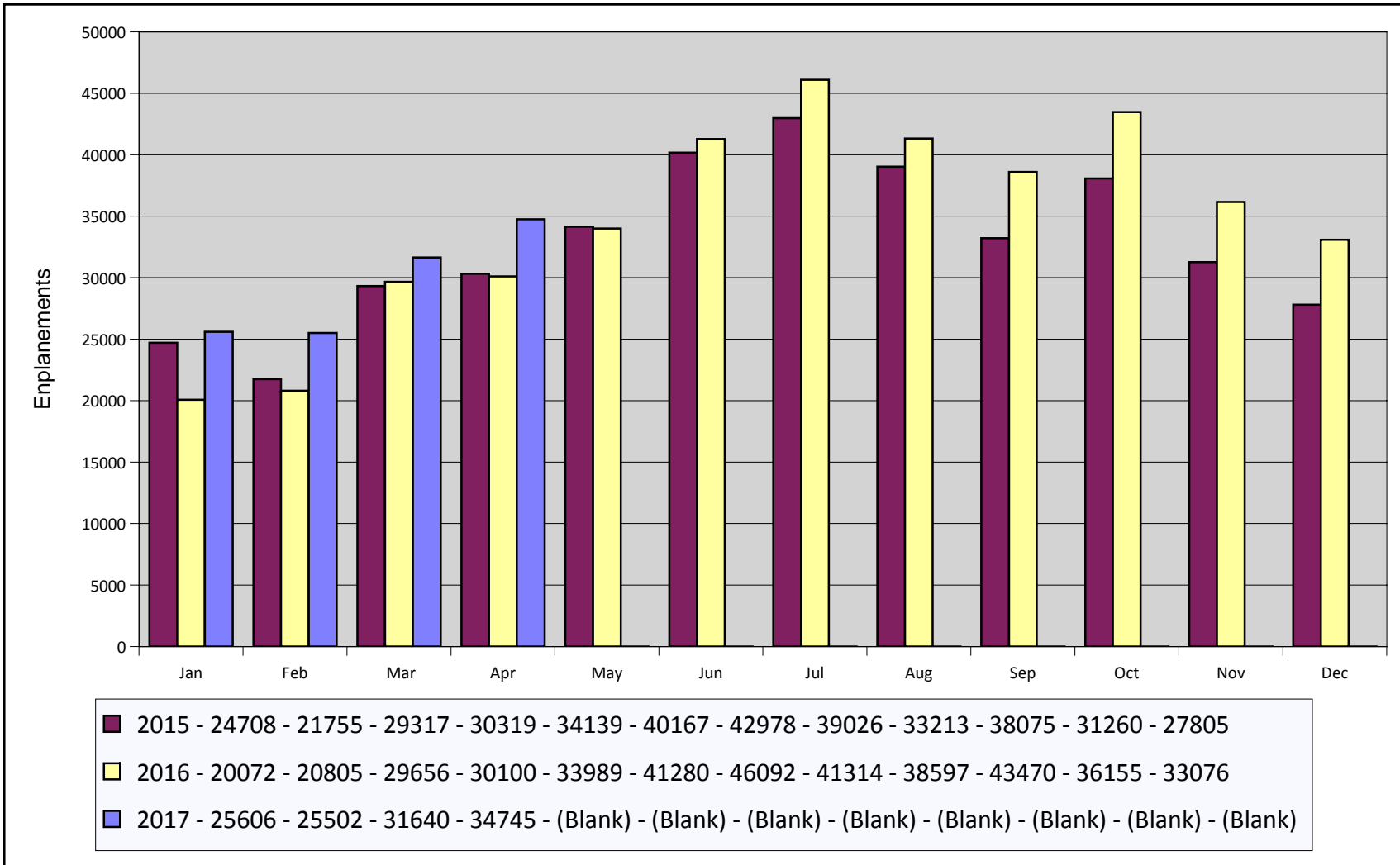
	Apr 2017	Apr 2016	Percentage Change	*CYTD-2017	*CYTD-2016	Percentage Change
Allegiant Air						
Enplanements	10,394	6,638	56.6%	34,045	27,574	23.5%
Seats	12,992	7,516	72.9%	41,834	31,630	32.3%
Load Factor	80.0%	88.3%	-9.4%	81.4%	87.2%	-6.6%
American Airlines						
Enplanements	7,121	7,893	-9.8%	26,976	26,007	3.7%
Seats	10,374	9,842	5.4%	37,494	37,802	-0.8%
Load Factor	68.6%	80.2%	-14.4%	71.9%	68.8%	4.6%
Delta Air Lines						
Enplanements	10,310	12,295	-16.1%	38,103	39,051	-2.4%
Seats	12,681	13,903	-8.8%	50,467	50,489	0.0%
Load Factor	81.3%	88.4%	-8.1%	75.5%	77.3%	-2.4%
United Airlines						
Enplanements	6,920	3,274	111.4%	18,369	8,001	129.6%
Seats	8,165	3,766	116.8%	23,861	9,632	147.7%
Load Factor	84.8%	86.9%	-2.5%	77.0%	83.1%	-7.3%
Totals						
Enplanements	34,745	30,100	15.4%	117,493	100,633	16.8%
Seats	44,212	35,027	26.2%	153,656	129,553	18.6%
Load Factor	78.6%	85.9%	-8.5%	76.5%	77.7%	-1.6%

Airline Flight Completions Asheville Regional Airport April 2017

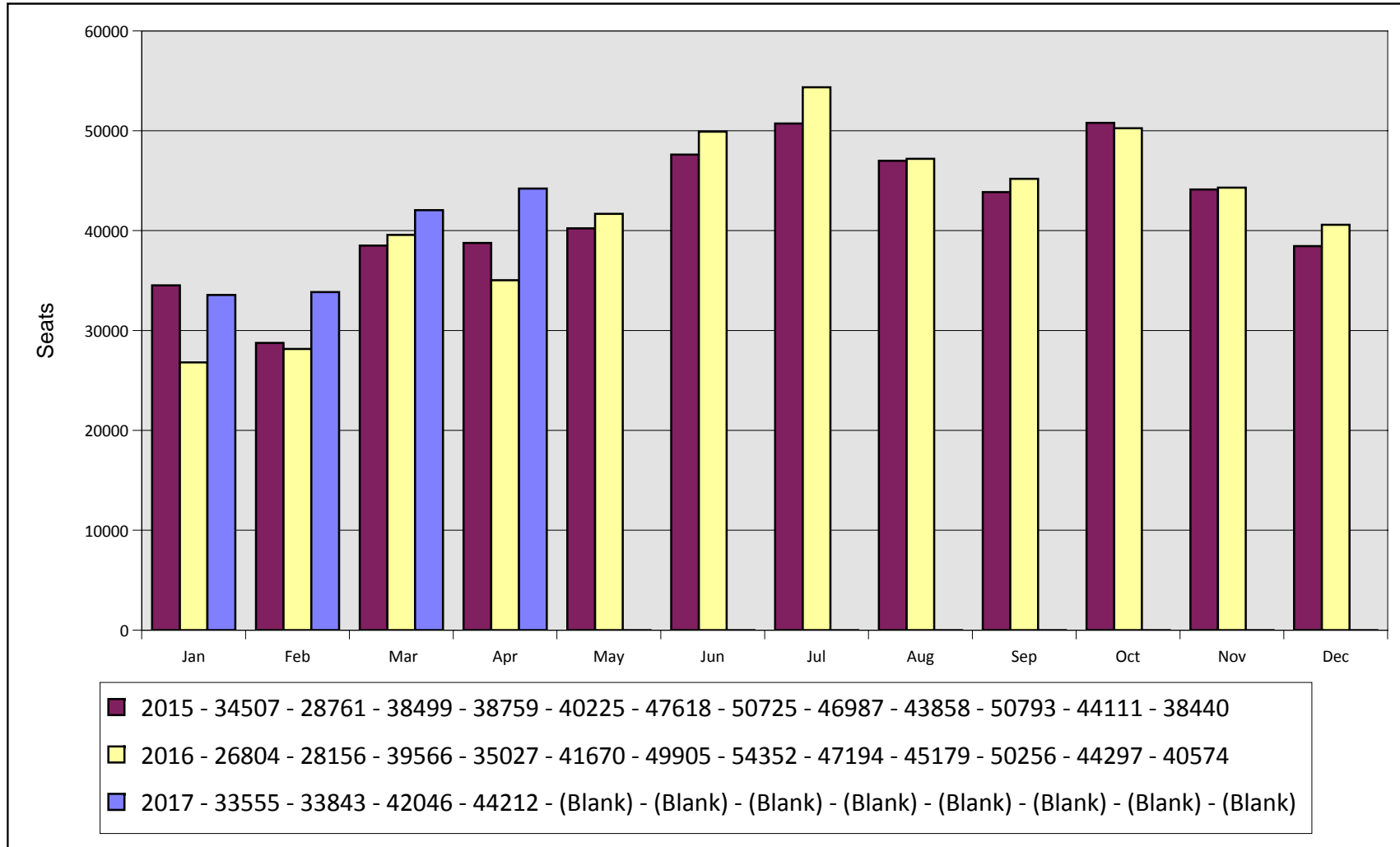


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	78	0	0	0	0	0	100.0%
American Airlines	192	0	0	1	0	1	99.5%
Delta Air Lines	184	0	0	0	0	0	100.0%
United Airlines	120	0	0	0	0	0	100.0%
Total	574	0	0	1	0	1	99.8%

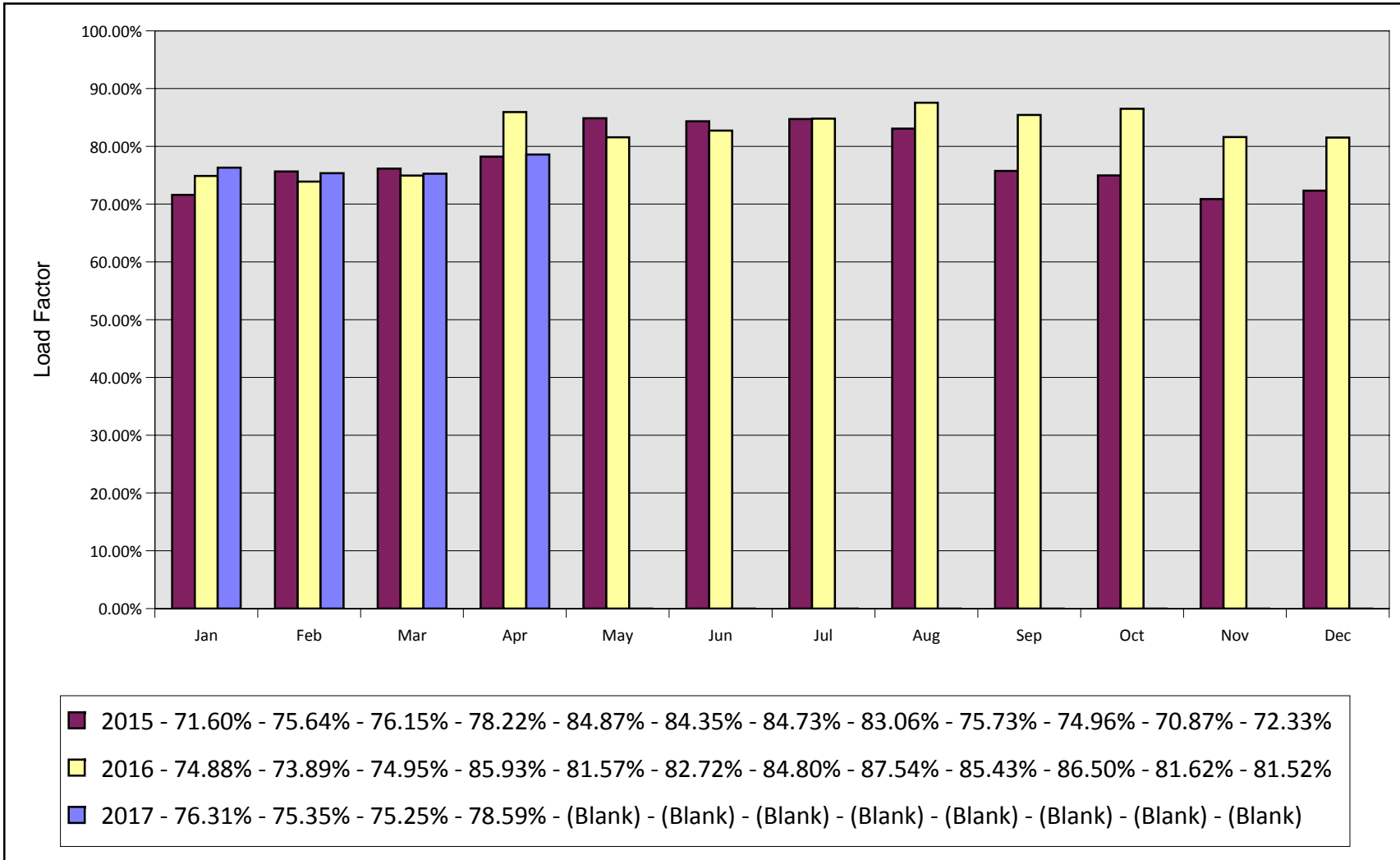
Monthly Enplanements By Year Asheville Regional Airport



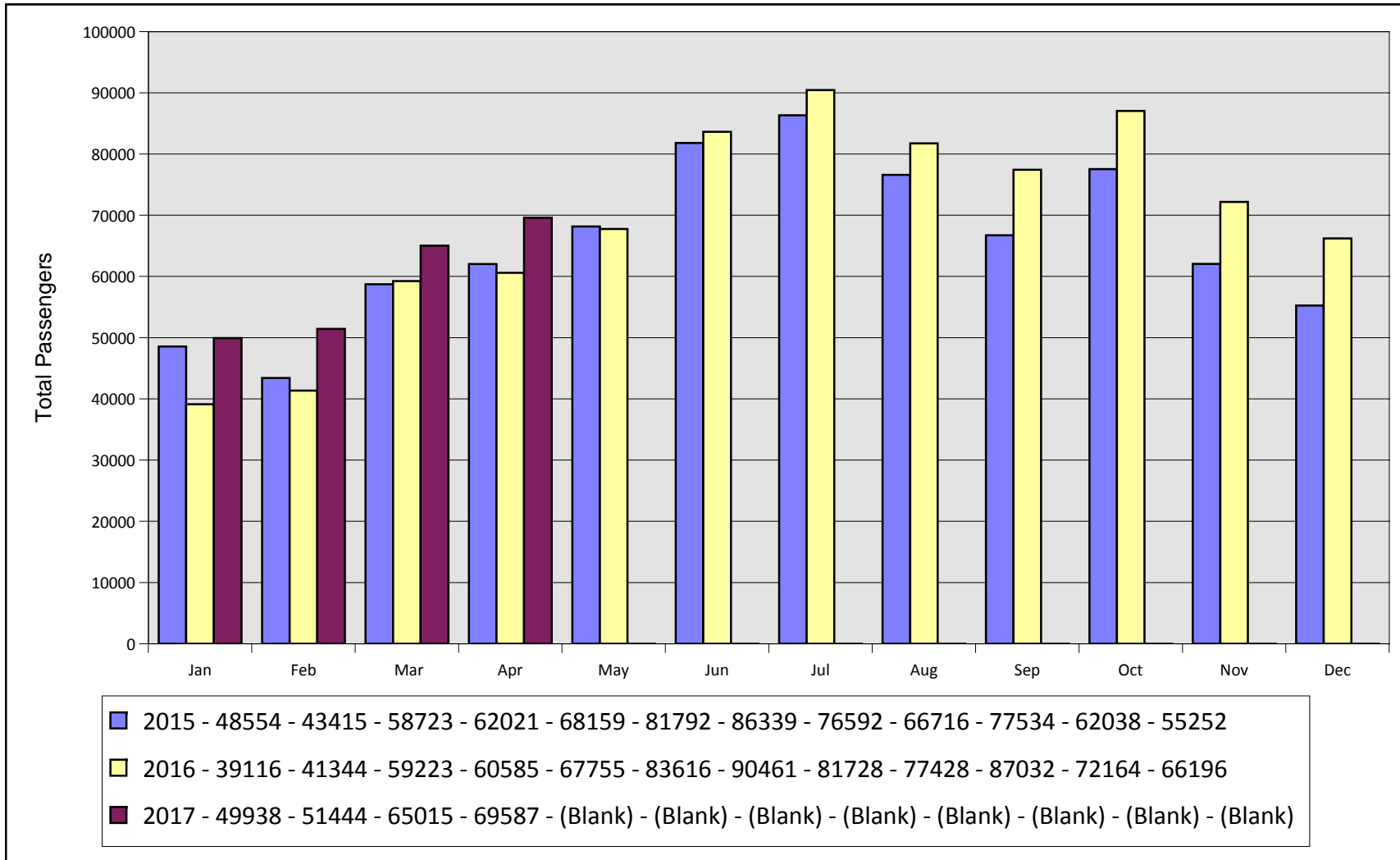
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

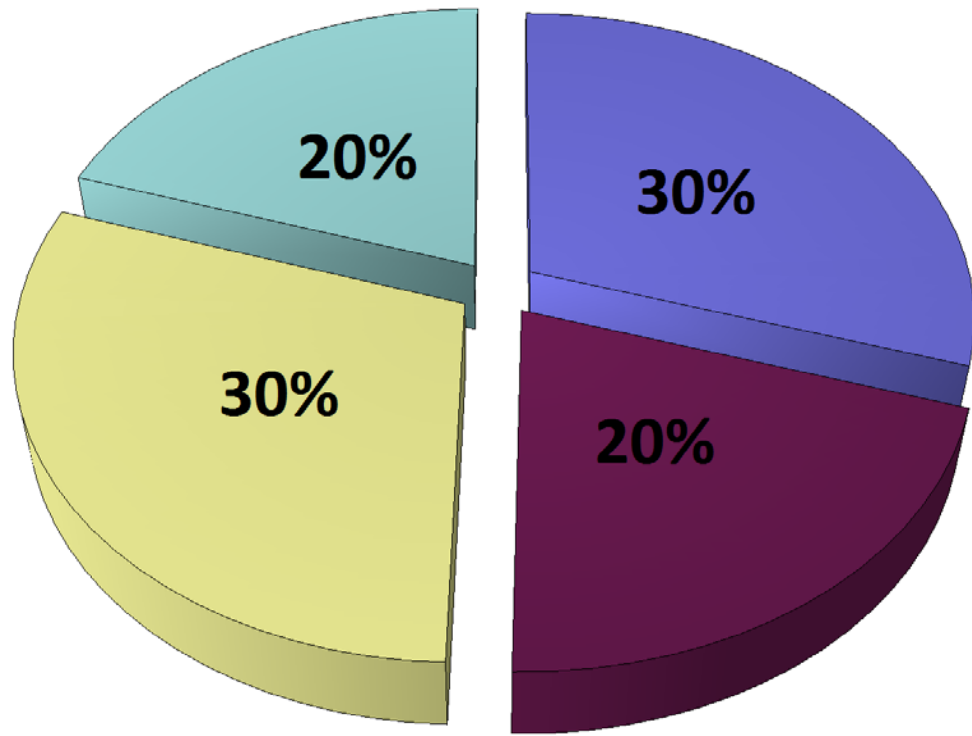


Total Monthly Passengers By Year Asheville Regional Airport



Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From April 2017 Through April 2017



Allegiant Air	American Airlines
Delta Air Lines	United Airlines

Schedule Weekly Summary Report for nonstop Passenger (Air - All) flights from AVL to for travel June 2017 vs. June 2016

Mkt AI	Travel Period		Jun 2017		Jun 2016		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
7Q	AVL	VRB	2	94	0	0	2	94		
7Q	VRB	AVL	2	94	0	0	2	94		
AA	AVL	CLT	54	3,194	47	2,431	7	763	14.9%	31.4%
AA	CLT	AVL	54	3,194	47	2,431	7	763	14.9%	31.4%
DL	ATL	AVL	47	3,680	52	3,873	(5)	(193)	(9.6%)	(5.0%)
DL	AVL	ATL	47	3,680	52	3,933	(5)	(253)	(9.6%)	(6.4%)
DL	AVL	LGA	0	0	1	50	(1)	(50)	(100.0%)	(100.0%)
DL	LGA	AVL	0	0	1	50	(1)	(50)	(100.0%)	(100.0%)
G4	AVL	BWI	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	EWR	4	664	0	0	4	664		
G4	AVL	FLL	5	852	4	675	1	177	25.0%	26.2%
G4	AVL	JAX	0	0	2	332	(2)	(332)	(100.0%)	(100.0%)
G4	AVL	PBI	0	0	4	664	(4)	(664)	(100.0%)	(100.0%)
G4	AVL	PGD	4	664	4	664	0	0	0.0%	0.0%
G4	AVL	PIE	5	852	5	841	0	11	0.0%	1.3%
G4	AVL	SFB	5	841	4	664	1	177	25.0%	26.7%
G4	BWI	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	EWR	AVL	4	664	0	0	4	664		
G4	FLL	AVL	5	852	4	675	1	177	25.0%	26.2%
G4	JAX	AVL	0	0	2	332	(2)	(332)	(100.0%)	(100.0%)
G4	PBI	AVL	0	0	4	664	(4)	(664)	(100.0%)	(100.0%)
G4	PGD	AVL	4	664	4	664	0	0	0.0%	0.0%
G4	PIE	AVL	5	852	5	841	0	11	0.0%	1.3%
G4	SFB	AVL	5	841	4	664	1	177	25.0%	26.7%
UA	AVL	EWR	7	954	4	200	3	754	75.0%	377.0%
UA	AVL	ORD	25	1,250	19	950	6	300	31.6%	31.6%
UA	EWR	AVL	7	954	4	200	3	754	75.0%	377.0%
UA	ORD	AVL	25	1,250	19	950	6	300	31.6%	31.6%
Total			320	26,754	296	23,412	24	3,342	8.1%	14.3%

Mkt AI	Travel Period		Jul 2017		Jul 2016		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
7Q	AVL	VRB	2	94	0	0	2	94		
7Q	VRB	AVL	2	94	0	0	2	94		
AA	AVL	CLT	54	3,194	47	2,587	7	607	14.9%	23.5%
AA	CLT	AVL	54	3,194	47	2,587	7	607	14.9%	23.5%
DL	ATL	AVL	53	3,854	53	3,743	0	111	0.0%	3.0%
DL	AVL	ATL	53	3,854	53	3,743	0	111	0.0%	3.0%
DL	AVL	LGA	1	69	1	50	0	19	0.0%	38.0%
DL	LGA	AVL	1	69	1	50	0	19	0.0%	38.0%
G4	AVL	BWI	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	EWR	4	664	0	0	4	664		
G4	AVL	FLL	5	852	4	675	1	177	25.0%	26.2%
G4	AVL	JAX	0	0	2	332	(2)	(332)	(100.0%)	(100.0%)
G4	AVL	PBI	0	0	4	664	(4)	(664)	(100.0%)	(100.0%)
G4	AVL	PGD	4	675	4	664	0	11	0.0%	1.7%
G4	AVL	PIE	6	1,007	6	1,007	0	0	0.0%	0.0%
G4	AVL	SFB	5	852	5	841	0	11	0.0%	1.3%
G4	BWI	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	EWR	AVL	4	664	0	0	4	664		
G4	FLL	AVL	5	852	4	675	1	177	25.0%	26.2%
G4	JAX	AVL	0	0	2	332	(2)	(332)	(100.0%)	(100.0%)
G4	PBI	AVL	0	0	4	664	(4)	(664)	(100.0%)	(100.0%)
G4	PGD	AVL	4	675	4	664	0	11	0.0%	1.7%
G4	PIE	AVL	6	1,007	6	1,007	0	0	0.0%	0.0%
G4	SFB	AVL	5	852	5	841	0	11	0.0%	1.3%
UA	AVL	EWR	7	1,050	7	350	0	700	0.0%	200.0%
UA	AVL	ORD	28	1,400	22	1,100	6	300	27.3%	27.3%
UA	EWR	AVL	7	1,050	7	350	0	700	0.0%	200.0%
UA	ORD	AVL	28	1,400	22	1,100	6	300	27.3%	27.3%
Total			342	28,086	314	24,690	28	3,396	8.9%	13.8%

Mkt AI	Travel Period		Aug 2017		Aug 2016		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
7Q	AVL	VRB	2	94	0	0	2	94		
7Q	VRB	AVL	2	94	0	0	2	94		
AA	AVL	CLT	54	3,194	47	2,652	7	542	14.9%	20.4%
AA	CLT	AVL	54	3,194	47	2,652	7	542	14.9%	20.4%
DL	ATL	AVL	49	3,383	52	3,693	(3)	(310)	(5.8%)	(8.4%)
DL	AVL	ATL	49	3,287	52	3,693	(3)	(406)	(5.8%)	(11.0%)
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	3	498	2	332	1	166	50.0%	50.0%
G4	AVL	EWR	3	498	0	0	3	498		
G4	AVL	FLL	5	885	4	675	1	210	25.0%	31.1%
G4	AVL	JAX	0	0	2	332	(2)	(332)	(100.0%)	(100.0%)
G4	AVL	PBI	0	0	3	498	(3)	(498)	(100.0%)	(100.0%)
G4	AVL	PGD	4	697	4	664	0	33	0.0%	5.0%
G4	AVL	PIE	4	686	5	841	(1)	(155)	(20.0%)	(18.4%)
G4	AVL	SFB	3	509	3	498	0	11	0.0%	2.2%
G4	BWI	AVL	3	498	2	332	1	166	50.0%	50.0%
G4	EWR	AVL	3	498	0	0	3	498		
G4	FLL	AVL	5	885	4	675	1	210	25.0%	31.1%
G4	JAX	AVL	0	0	2	332	(2)	(332)	(100.0%)	(100.0%)
G4	PBI	AVL	0	0	3	498	(3)	(498)	(100.0%)	(100.0%)
G4	PGD	AVL	4	697	4	664	0	33	0.0%	5.0%
G4	PIE	AVL	4	686	5	841	(1)	(155)	(20.0%)	(18.4%)
G4	SFB	AVL	3	509	3	498	0	11	0.0%	2.2%
UA	AVL	EWR	7	1,050	7	350	0	700	0.0%	200.0%
UA	AVL	ORD	28	1,400	22	1,100	6	300	27.3%	27.3%
UA	EWR	AVL	7	1,050	7	350	0	700	0.0%	200.0%
UA	ORD	AVL	28	1,400	22	1,100	6	300	27.3%	27.3%
Total			326	25,792	304	23,370	22	2,422	7.2%	10.4%



MEMORANDUM

TO: Members of the Airport Authority
FROM: Janet Burnette, Director of Finance & Accounting
DATE: June 9, 2017

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of April 2017 (Month 10 of FY2017)

SUMMARY

Operating Revenues for the month of April were \$852,930, 9.50% over budget. Operating Expenses for the month were \$649,186, 22.03% under budget. As a result, Net Operating Revenues before Depreciation were \$203,744, 479.45% over budget. Net Non-Operating Revenues were \$283,718, 8.15% under budget.

Year-to-date Operating Revenues were \$8,577,167, 9.31% over budget. Year-to-date Operating Expenses were \$6,882,736, 13.60% below budget. Year-to-date Net Operating Revenues before Depreciation were \$1,694,431, 1,515.51% over budget. Net Non-Operating Revenues for the year were \$2,546,885, 3.26% over budget.

REVENUES

Significant variations to budget for April were:

Concessions	\$12,884	32.28%	Enplanements and advertising revenue over budget
Auto Parking	\$38,056	16.96%	Enplanements over budget



EXPENSES

Significant variations to budget for April were:

Professional Services	\$13,377	34.65%	Legal title search for FAA sponsorship
Other Contractual Services	(\$106,388)	(84.91%)	Parking and shuttle not invoiced
Utility Services	(\$7,012)	(18.14%)	Low electricity and natural gas costs

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents decreased by 2,350k mainly due to parking garage construction and Airfield Redevelopment project.

Grants Receivable – Grants Receivable increased by 1,223k due to spending on the Airfield Redevelopment project and ARFF truck.

Construction in Progress – Construction in Progress increased by \$2,244k mainly due to the Airfield Redevelopment project and the parking garage.

Property and Equipment, Net – Property and Equipment, Net decreased by \$391k due to depreciation.

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

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 9,168,320	1,509
First Citizens - Money Market Account	0.05%	6,392,646	263
NC Capital Management Trust - Cash Portfolio		17,266	8
NC Capital Management Trust - Term Portfolio		3,041,173	2,307
Petty Cash		200	
 <u>Restricted Cash:</u>			
BNY Mellon		11,125,184	3,205
Bank of America - PFC Revenue Account	0.20%	6,665,988	1,094
		807,468	
 Total		 <u>\$ 37,218,245</u>	 <u>\$ 8,386</u>

Investment Diversification:

Banks	92%
NC Capital Management Trust	8%
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 April 30, 2017

	Current Month	Prior Period
Cash and Investments Beginning of Period	<u>\$ 39,569,156</u>	<u>\$ 41,997,047</u>
Net Income/(Loss) Before Capital Contributions	96,241	(136,602)
Depreciation	391,221	391,221
Decrease/(Increase) in Receivables	(1,919,928)	(1,143,480)
Increase/(Decrease) in Payables	85,313	(51,711)
Decrease/(Increase) in Prepaid Expenses	17,177	17,177
Decrease/(Increase) in Fixed Assets	(2,244,273)	(2,517,438)
Principal Payments of Bond Maturities	-	-
Capital Contributions	1,223,338	1,012,942
Increase(Decrease) in Cash	<u>(2,350,911)</u>	<u>(2,427,891)</u>
Cash and Investments End of Period	<u><u>\$ 37,218,245</u></u>	<u><u>\$ 39,569,156</u></u>

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending April 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	\$19,978	\$17,769	\$2,209	12.43%	\$189,732	\$179,846	\$9,886	5.50%	\$215,060
Terminal Space Rentals - Airline	122,580	113,085	9,495	8.40%	1,343,854	1,194,118	149,736	12.54%	1,469,851
Concessions	52,802	39,918	12,884	32.28%	425,515	341,020	84,495	24.78%	422,180
Auto Parking	262,456	224,400	38,056	16.96%	2,809,378	2,286,800	522,578	22.85%	2,820,000
Rental Car - Car Rentals	133,033	123,209	9,824	7.97%	1,309,947	1,231,230	78,717	6.39%	1,478,398
Rental Car - Facility Rent	54,993	52,362	2,631	5.02%	524,011	513,006	11,005	2.15%	616,308
Commercial Ground Transportation	825	1,957	(1,132)	(57.84%)	61,706	33,083	28,623	86.52%	49,850
Landing Fees	64,224	59,099	5,125	8.67%	433,998	609,882	(175,884)	(28.84%)	754,800
FBO'S	81,627	84,525	(2,898)	(3.43%)	832,945	847,429	(14,484)	(1.71%)	1,018,889
Building Leases	12,903	12,758	145	1.14%	128,222	127,533	689	0.54%	152,509
Land Leases	5,057	4,893	164	3.35%	53,597	48,962	4,635	9.47%	58,748
Other Leases/Fees	42,452	44,990	(2,538)	(5.64%)	464,262	433,884	30,378	7.00%	533,611
Total Operating Revenue	\$852,930	\$778,965	\$73,965	9.50%	\$8,577,167	\$7,846,793	\$730,374	9.31%	\$9,590,204
Operating Expenses:									
Personnel Services	\$394,564	\$428,447	(\$33,883)	(7.91%)	\$3,922,620	\$4,246,930	(\$324,310)	(7.64%)	\$5,154,981
Professional Services	51,985	38,608	13,377	34.65%	376,076	358,483	17,593	4.91%	449,700
Accounting & Auditing	-	-	-	100.00%	9,900	40,000	(30,100)	(75.25%)	40,000
Other Contractual Services	18,902	125,290	(106,388)	(84.91%)	934,340	1,145,860	(211,520)	(18.46%)	1,393,549
Travel & Training	15,913	21,807	(5,894)	(27.03%)	135,258	156,408	(21,150)	(13.52%)	210,121
Communications & Freight	6,342	6,564	(222)	(3.38%)	57,132	65,642	(8,510)	(12.96%)	78,770
Utility Services	31,633	38,645	(7,012)	(18.14%)	311,060	386,446	(75,386)	(19.51%)	463,735
Rentals & Leases	2,427	1,992	435	21.84%	19,572	19,917	(345)	(1.73%)	23,900
Insurance	16,695	19,708	(3,013)	(15.29%)	164,198	197,083	(32,885)	(16.69%)	236,500
Repairs & Maintenance	21,896	23,869	(1,973)	(8.27%)	269,864	239,570	30,294	12.65%	285,028
Advertising, Printing & Binding	20,169	25,510	(5,341)	(20.94%)	132,621	149,304	(16,683)	(11.17%)	201,315
Promotional Activities	8,830	9,758	(928)	(9.51%)	61,371	64,658	(3,287)	(5.08%)	85,850
Other Current Charges & Obligations	9,101	7,374	1,727	23.42%	92,808	78,240	14,568	18.62%	93,000
Office Supplies	255	750	(495)	(66.00%)	5,380	7,500	(2,120)	(28.27%)	9,000
Operating Supplies	30,590	36,362	(5,772)	(15.87%)	263,386	394,336	(130,950)	(33.21%)	471,859
Books, Publications, Subscriptions & Mem	770	1,726	(956)	(55.39%)	48,399	58,621	(10,222)	(17.44%)	62,487
Contingency	-	-	-	100.00%	-	-	-	100.00%	81,639
Emergency Repair	-	21,250	(21,250)	(100.00%)	2,499	107,500	(105,001)	(97.68%)	150,000
Business Development	19,114	25,000	(5,886)	(23.54%)	76,252	250,000	(173,748)	(69.50%)	300,000
Total Operating Expenses	\$649,186	\$832,660	(\$183,474)	(22.03%)	\$6,882,736	\$7,966,498	(\$1,083,762)	(13.60%)	\$9,791,434

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

For the Month Ending April 30, 2017

	Current Month Actual	Current Month Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Operating Revenue before Depreciation	\$203,744	(\$53,695)	\$257,439	(479.45%)	\$1,694,431	(\$119,705)	\$1,814,136	(1,515.51%)	(\$201,230)
Depreciation	391,221	-	391,221	100.00%	3,912,210	-	\$3,912,210	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$187,477)	(\$53,695)	(\$133,782)	249.15%	(\$2,217,779)	(\$119,705)	(\$2,098,074)	1,752.70%	(\$201,230)
Non-Operating Revenue and Expense									
Customer Facility Charges	\$102,378	\$101,330	\$1,048	1.03%	\$1,166,986	\$1,058,280	\$108,706	10.27%	\$ 1,300,000
Passenger Facility Charges	175,615	205,020	(29,405)	(14.34%)	1,479,472	1,383,885	95,587	6.91%	1,708,500
Interest Revenue	8,386	2,534	5,852	230.94%	67,999	24,377	43,622	178.95%	30,000
Interest Expense	-	-	-	100.00%	(155,143)	-	(155,143)	100.00%	-
Bond Expense	-	-	-	100.00%	(52,500)	-	(52,500)	100.00%	-
Reimbursable Cost Revenues	-	-	-	100.00%	2,055	198,378	(196,323)	(98.96%)	214,000
Reimbursable Cost Expenses	(2,661)	-	(2,661)	100.00%	(4,716)	(198,378)	193,662	(97.62%)	(214,000)
Gain/Loss on Disposal of Assets	-	0	(0)	0.00%	42,732	0	42,732	0.00%	-
Non-Operating Revenue-Net	\$283,718	\$308,884	(\$25,166)	(8.15%)	\$2,546,885	\$2,466,542	\$80,343	3.26%	\$3,038,500
Income (Loss) Before Capital Contributions	\$96,241	\$255,189	(\$158,948)	(62.29%)	\$329,106	\$2,346,837	(\$2,017,731)	(85.98%)	\$2,837,270
Capital Contributions	\$1,223,338	\$0	\$1,223,338	100.00%	\$10,265,295	\$0	\$10,265,295	100.00%	\$0
Increase in Net Assets	\$1,319,579	\$255,189	\$1,064,390	417.10%	\$10,594,401	\$2,346,837	\$8,247,564	351.43%	\$2,837,270

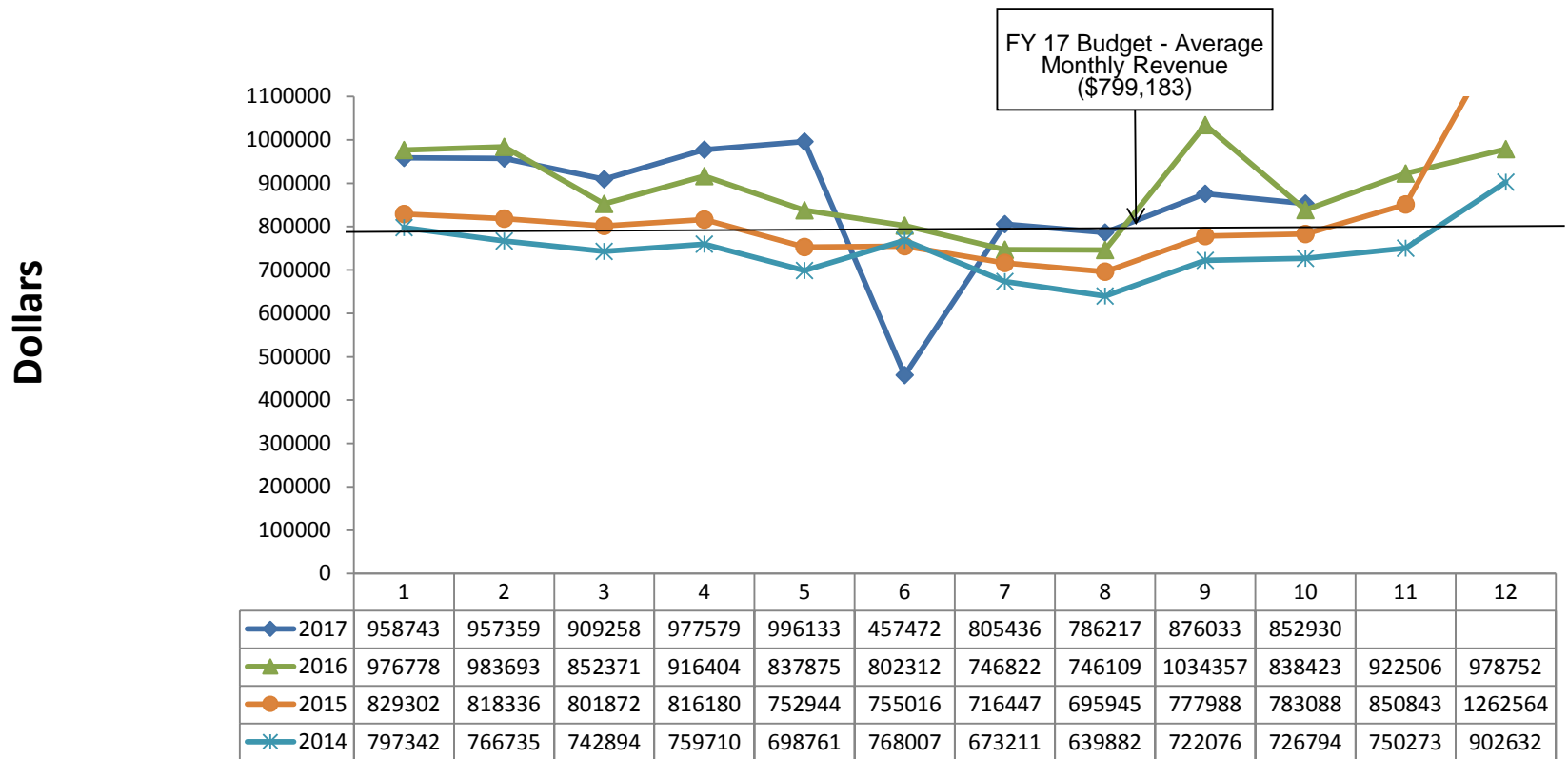
ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of April 30, 2017

	Current Month	Last Month
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$18,619,606	\$15,806,149
Accounts Receivable	575,942	444,650
Passenger Facility Charges Receivable	300,000	125,000
Refundable Sales Tax Receivable	840,949	450,651
Grants Receivable	2,964,758	1,741,420
Prepaid Expenses	34,503	51,680
Total Unrestricted Assets	23,335,758	18,619,550
Restricted Assets:		
Cash and Cash Equivalents	18,598,640	23,763,008
Total Restricted Assets	18,598,640	23,763,008
Total Current Assets	41,934,398	42,382,558
Noncurrent Assets:		
Construction in Progress	52,893,385	50,649,112
Net Pension Asset - LGRS	(226,282)	(226,282)
Contributions in Current Year	222,035	222,035
Property and Equipment - Net	57,471,479	57,862,700
Total Noncurrent Assets	110,360,617	108,507,565
	\$152,295,015	\$150,890,123
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$3,312,035	\$2,930,197
Customer Deposits	17,210	17,210
Unearned Revenue	514,498	383,058
Construction Contract Retainages	311,047	739,012
Revenue Bond Payable - Current	955,000	955,000
Total Payable from Unrestricted Assets	5,109,790	5,024,477
Total Current Liabilities	5,109,790	5,024,477
Noncurrent Liabilities:		
Other Postemployment Benefits	1,202,917	1,202,917
Compensated Absences	326,896	326,896
Net Pension Obligation-LEO Special Separation Allowance	9,893	9,893
Revenue Bond Payable - Noncurrent	20,045,000	20,045,000
Total Noncurrent Liabilities	21,584,706	21,584,706
Total Liabilities	26,694,496	26,609,183
Net Assets:		
Invested in Capital Assets	89,364,864	87,511,812
Restricted	18,598,640	23,763,008
Unrestricted	17,637,015	13,006,120
Total Net Assets	125,600,519	124,280,940
	\$152,295,015	\$150,890,123

ASHEVILLE REGIONAL AIRPORT

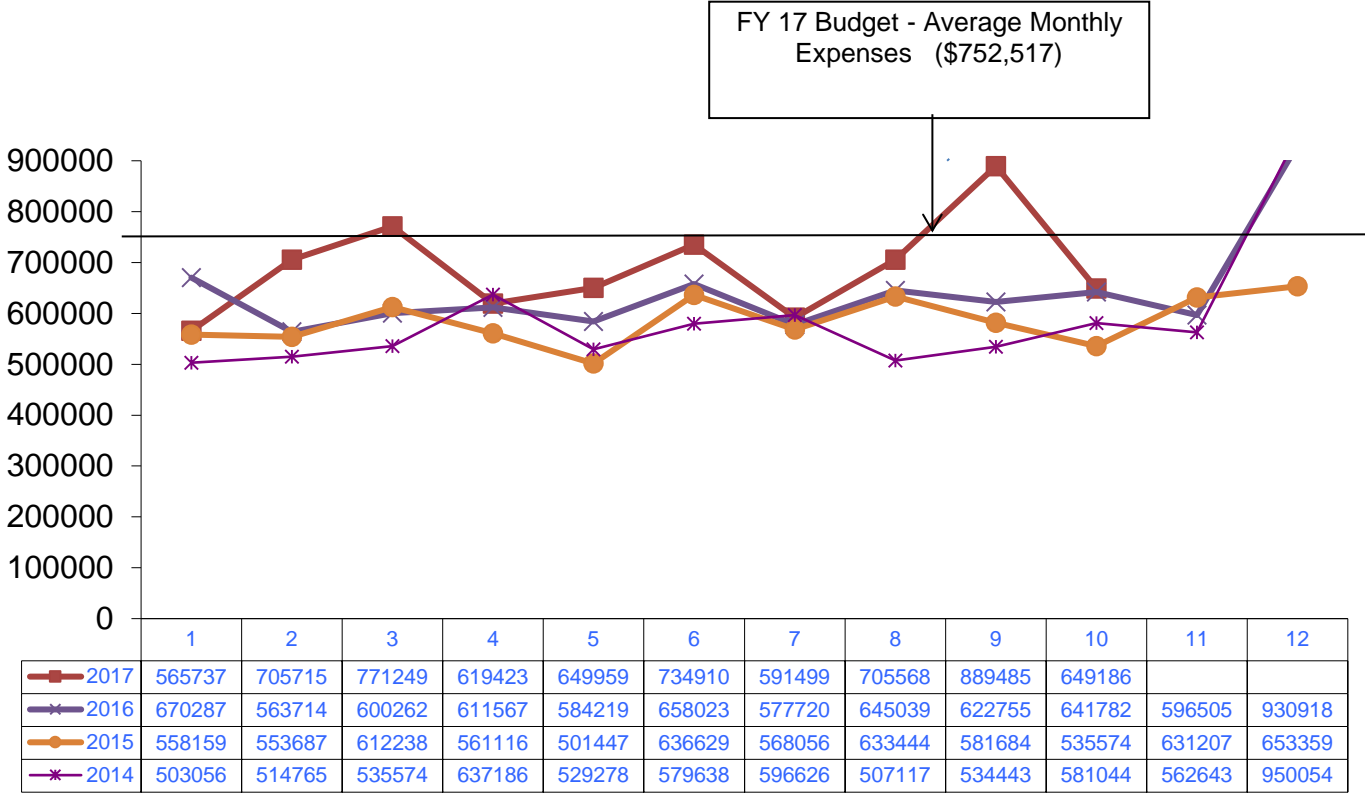
Annual Operating Revenue by Month

April 2017



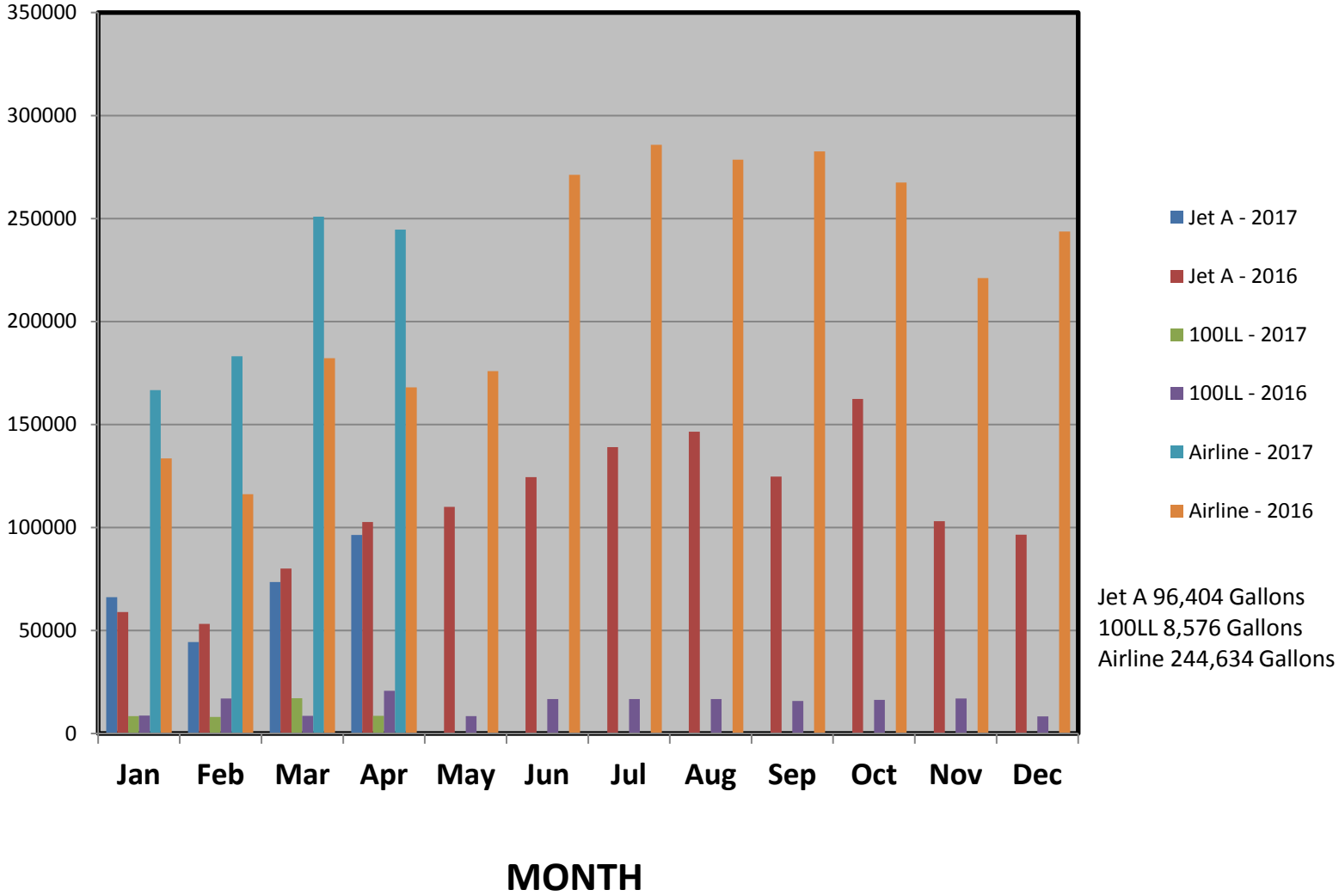
ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month April 2017

Dollars



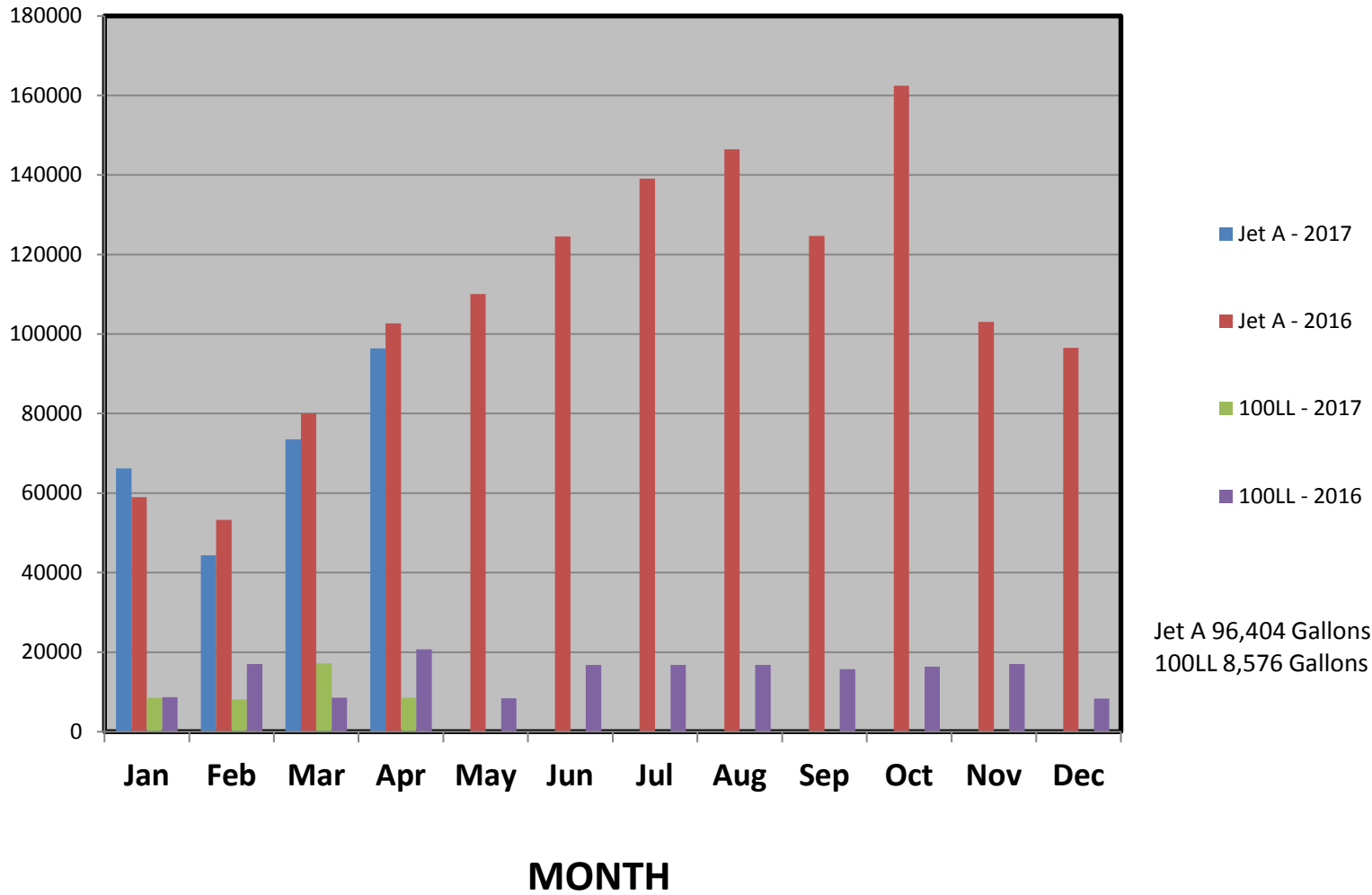
**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
April 2017**

**G
A
L
L
O
N
S**



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

**G
A
L
L
O
N
S**



Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 06/01/2017)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 06/01/2017)	Start Date	End Date	Current Project Status (as of 06/01/2017)
1	Airfield Re-Development Project	Budget for the complete project				\$64,000,000.00	\$15,900,000.00		\$79,900,000.00	55.7%	\$44,550,864			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)	54.3%	\$1,304,376	Dec-14	May-18	Phase IV Project Management underway.
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)	91.7%	\$1,804,601	Mar-13	May-18	Phase IV Project Management underway.
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	82.8%	\$1,348,100	Oct-15	Nov-17	Construction service and RPR Management 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	55.7%	\$55,190	Feb-17	Jun-17	Airport reviewed 100% plan set. Bid ad placed 5-30-17.

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 06/01/2017)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 06/01/2017)	Start Date	End Date	Current Project Status (as of 06/01/2017)
1	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	\$74,717.86	0.53%	\$14,707,884.40	82.9%	\$11,678,830	Apr-16	Jan-17	Phase of project substantially completed.
2	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	\$173,041.75	0.85%	\$21,938,700.00	55.4%	\$11,311,624	Sep-16	Nov-17	Final section of precast panels installed, brackets being installed on East wall, interior work for plumbing and electrical conduit, and preparations for concrete slab continue.
3	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	Cedar Peaks Enterprises Inc.	\$33,703,095.70	\$0.00	0.00%	\$34,703,095.70	2.4%	\$814,326	Mar-17	Jun-18	Asphalt plant installed, test strip performed late May, grading and placement of P209 materials continue.

(Construction and Administrative Costs included)