



MAY 2015

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: May 15, 2015

Financial Report ([document](#))

Informational Reports:

- A. March, 2015 Traffic Report ([document](#))
- B. March, 2015 Monthly Financial Report ([document](#))
- C. May, 2015 Development/Project Status Report ([document](#))
- D. Airport Facilities Review for First Quarter ([document](#))

**Asheville Regional Airport
Executive Summary
March-15**

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	29,317	7.0%	75,780	10.4%
Aircraft Operations				
Commercial	1,100	(9.3%)	2,977	(4.9%)
Scheduled Flights	497	(0.4%)		
Flight Cancellations	9			
Seats	38,499	11.9%	101,767	9.7%
Load Factor	76.2%	(4.3%)	74.5%	0.6%
General Aviation	2,696	(28.5%)	7,344	(23.0%)
Military	455	(23.8%)	1,299	(12.2%)

FINANCIAL RESULTS

	<u>Month</u>	<u>Variance to Budget</u>	<u>Fiscal Year to Date</u>	<u>Variance to Budget</u>
Operating Revenues	\$ 777,988	11.1%	\$ 6,964,580	10.1%
Operating Expenses	633,444	(7.3%)	5,206,369	(11.9%)
Net Operating Revenues before Depreciation	<u>\$ 144,544</u>	723.8%	<u>\$ 1,758,211</u>	322.3%
Net Non-Operating Revenues	<u>\$ 144,276</u>	(27.6%)	<u>\$ 1,996,190</u>	21.3%
Grants:				
FAA AIP Grants	\$ 354,326		\$ 8,786,100	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 354,326</u>		<u>\$ 8,786,100</u>	

CASH

Restricted	\$ 3,664,380
Designated for O&M Reserve	3,881,467
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	9,852,178
Total	<u>\$ 18,048,025</u>

RECEIVABLES PAST DUE

	<u>Total</u>	<u>1-30 Days</u>	<u>31-60 Days</u>	<u>Over 60 Days</u>
Advertising Customers	11,665	1,625	2,385	7,655
Allegiant	3,603	3,603	-	-
Charah	44,234	44,234	-	-
Delta Airlines	10,588	7,313	-	3,275
DOTFAA	59,246	8,960	20,811	29,475
Enterprise	3,478	-	-	3,478
US Air	6,395	5,886	233	276
Miscellaneous	2,295	840	612	843
Total	<u>\$ 141,504</u>	<u>\$ 72,461</u>	<u>\$ 24,041</u>	<u>\$ 45,002</u>
% of Total Receivables	<u>28.60%</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	\$ 1,722,407

CAPITAL EXPENDITURES

Annual Budget	\$ 25,676,196
Year-to-Date Spending	\$ 10,273,562



MEMORANDUM

TO: Members of the Airport Authority
FROM: Lew Bleiweis, A.A.E., Executive Director
DATE: May 15, 2015

ITEM DESCRIPTION – Information Section Item A

March, 2015 Traffic Report – Asheville Regional Airport

SUMMARY

March 2015 overall passenger traffic numbers were up 7.6% compared to the same period last year. Passenger traffic numbers reflect a 7.0% increase in passenger enplanements from March 2014. Enplanements for Fiscal Year to Date total 293,396 which is a 10.3% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in March 2015 were up by 38.1%. There were no flight cancellations for the month.

Delta Airlines: Delta's March 2015 enplanements increased by 3.3% compared to March 2014. There were no flight cancellations for the month.

United Airlines: In March 2015, United Airlines saw a decrease in enplanements by 1.8% over the same period last year. There were no flight cancellations for the month.

US Airways: US Airways' March 2015 passenger enplanements represent a 7.8% decrease over the same period last year. There were nine (9) flight cancellations for the month.

Monthly Traffic Report

Asheville Regional Airport

March 2015



Category	Mar 2015	Mar 2014	Percentage Change	*CYTD-2015	*CYTD-2014	Percentage Change	*MOV12-2015	*MOV12-2014	Percentage Change
Passenger Traffic									
Enplaned	29,317	27,395	7.0%	75,780	68,637	10.4%	385,267	347,089	11.0%
Deplaned	<u>29,406</u>	<u>27,187</u>	8.2%	<u>74,912</u>	<u>67,992</u>	10.2%	<u>385,221</u>	<u>347,188</u>	11.0%
Total	58,723	54,582	7.6%	150,692	136,629	10.3%	770,488	694,277	11.0%
Aircraft Operations									
Airlines	473	395	19.7%	1,262	974	29.6%	6,056	4,981	21.6%
Commuter /Air Taxi	<u>627</u>	<u>818</u>	-23.3%	1,715	2,158	-20.5%	9,842	11,727	-16.1%
Subtotal	<u>1,100</u>	<u>1,213</u>	-9.3%	<u>2,977</u>	<u>3,132</u>	-4.9%	<u>15,898</u>	<u>16,708</u>	-4.8%
General Aviation	2,696	3,770	-28.5%	7,344	9,534	-23.0%	43,724	43,602	0.3%
Military	<u>455</u>	<u>597</u>	-23.8%	<u>1,299</u>	<u>1,479</u>	-12.2%	<u>6,713</u>	<u>5,164</u>	30.0%
Subtotal	<u>3,151</u>	<u>4,367</u>	-27.8%	<u>8,643</u>	<u>11,013</u>	-21.5%	<u>50,437</u>	<u>48,766</u>	3.4%
Total	4,251	5,580	-23.8%	11,620	14,145	-17.9%	66,335	65,474	1.3%
Fuel Gallons									
100LL	8,001	8,618	-7.2%	24,632	30,139	-18.3%	146,634	160,539	-8.7%
Jet A (GA)	81,867	89,990	-9.0%	179,484	209,987	-14.5%	1,190,655	1,132,794	5.1%
Subtotal	<u>89,868</u>	<u>98,608</u>	-8.9%	<u>204,116</u>	<u>240,126</u>	-15.0%	<u>1,337,289</u>	<u>1,293,333</u>	3.4%
Jet A (A/L)	<u>186,293</u>	<u>172,520</u>	8.0%	<u>448,876</u>	<u>450,680</u>	-0.4%	<u>2,481,502</u>	<u>2,425,415</u>	2.3%
Total	276,161	271,128	1.9%	652,992	690,806	-5.5%	3,818,791	3,718,748	2.7%

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

Monday, April 20, 2015

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

March 2015



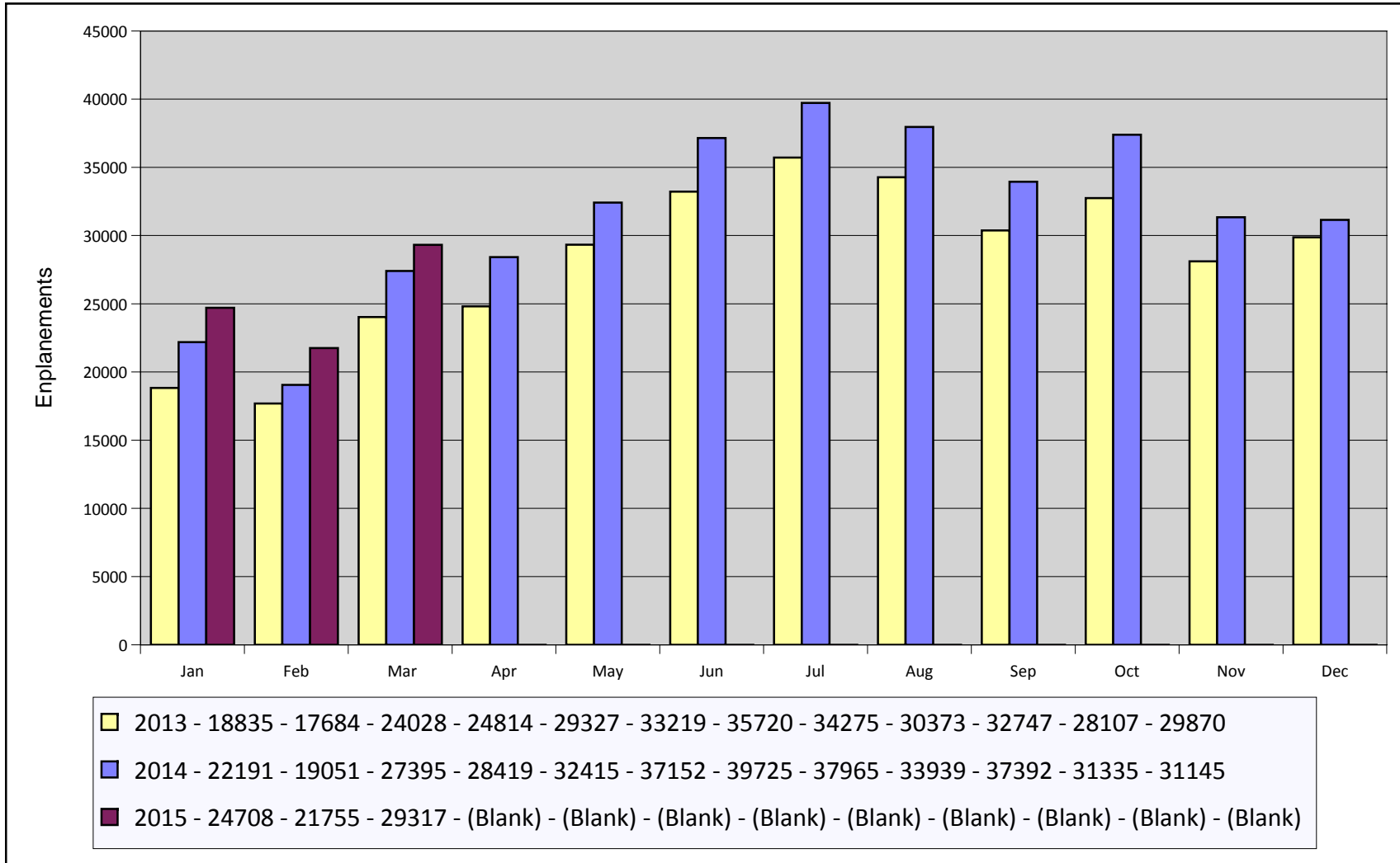
	Mar 2015	Mar 2014	Percentage Change	*CYTD-2015	*CYTD-2014	Percentage Change
Allegiant Air						
Enplanements	8,141	5,896	38.1%	20,902	14,505	44.1%
Seats	8,796	6,651	32.3%	23,910	17,297	38.2%
Load Factor	92.6%	88.6%	4.4%	87.4%	83.9%	4.2%
Delta Air Lines						
Enplanements	11,388	11,029	3.3%	28,699	26,693	7.5%
Seats	14,895	13,402	11.1%	39,477	36,015	9.6%
Load Factor	76.5%	82.3%	-7.1%	72.7%	74.1%	-1.9%
United Airlines						
Enplanements	2,234	2,276	-1.8%	4,944	4,634	6.7%
Seats	2,900	2,800	3.6%	6,050	6,000	0.8%
Load Factor	77.0%	81.3%	-5.2%	81.7%	77.2%	5.8%
US Airways						
Enplanements	7,554	8,194	-7.8%	21,235	22,805	-6.9%
Seats	11,908	11,563	3.0%	32,330	33,423	-3.3%
Load Factor	63.4%	70.9%	-10.5%	65.7%	68.2%	-3.7%
Totals						
Enplanements	29,317	27,395	7.0%	75,780	68,637	10.4%
Seats	38,499	34,416	11.9%	101,767	92,735	9.7%
Load Factor	76.2%	79.6%	-4.3%	74.5%	74.0%	0.6%

Airline Flight Completions Asheville Regional Airport March 2015

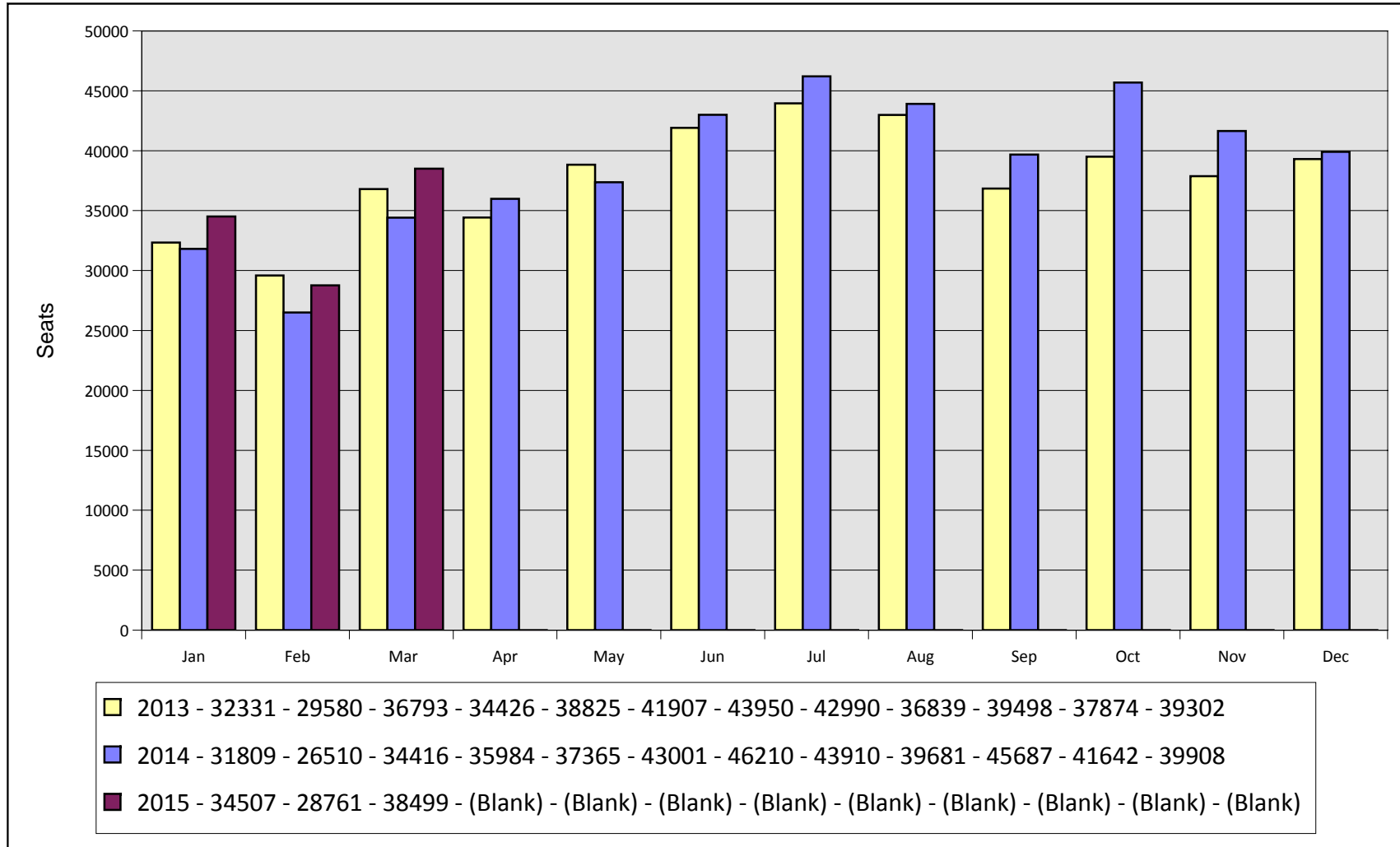


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	51	0	0	0	0	0	100.0%
Delta Air Lines	176	0	0	0	0	0	100.0%
United Airlines	58	0	0	0	0	0	100.0%
US Airways	212	0	2	7	0	9	99.5%
Total	497	0	2	7	0	9	98.2%

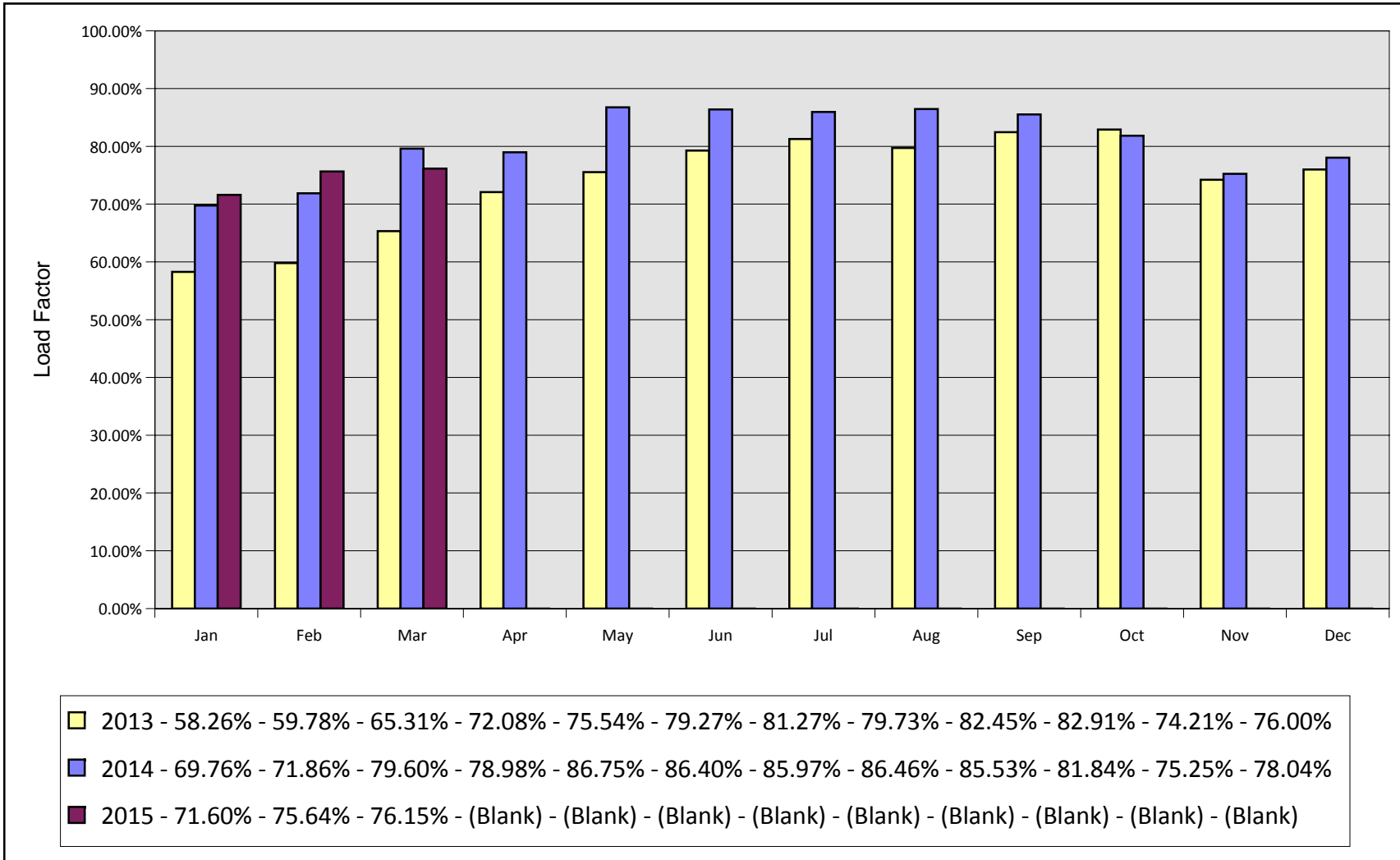
Monthly Enplanements By Year Asheville Regional Airport



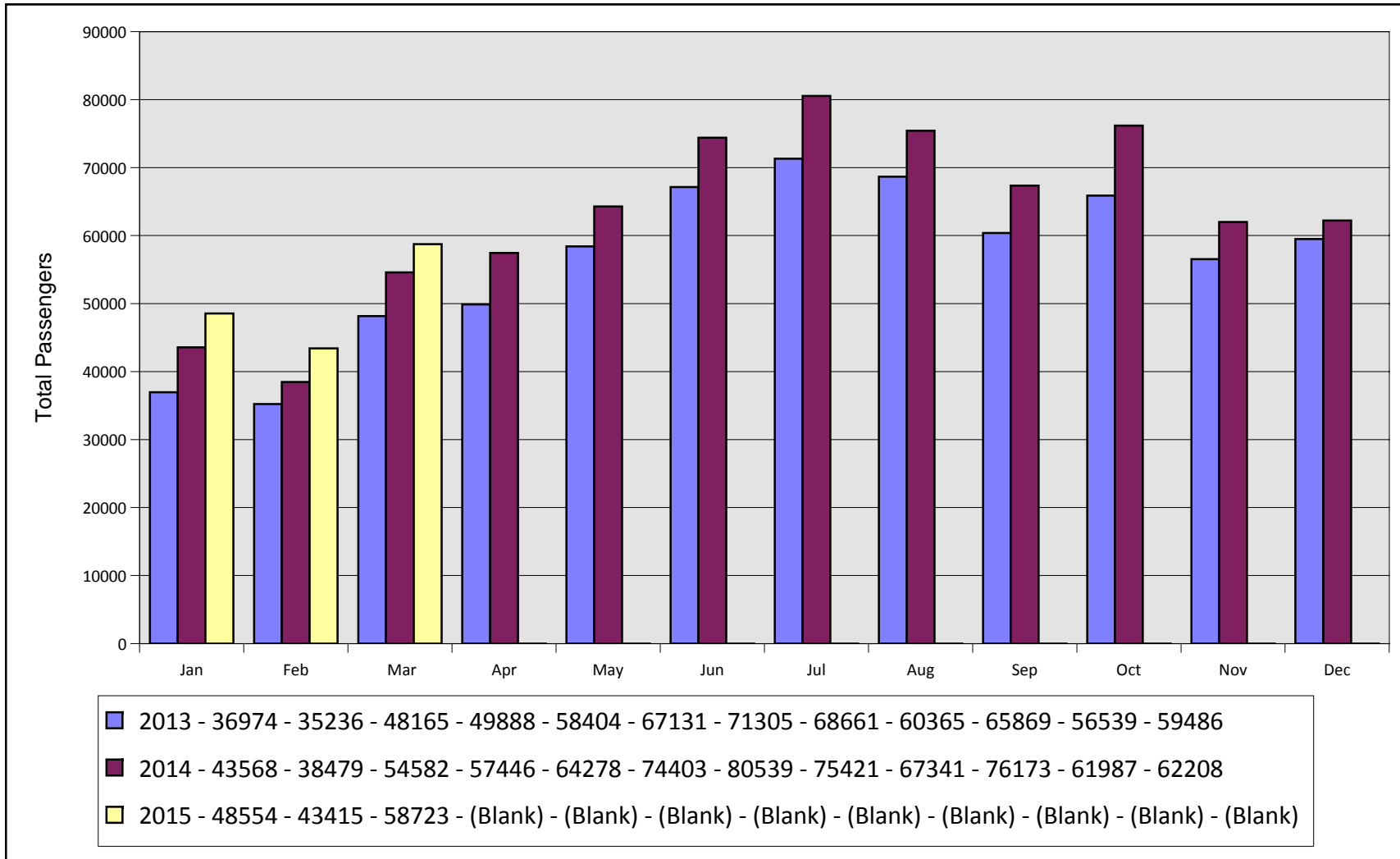
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

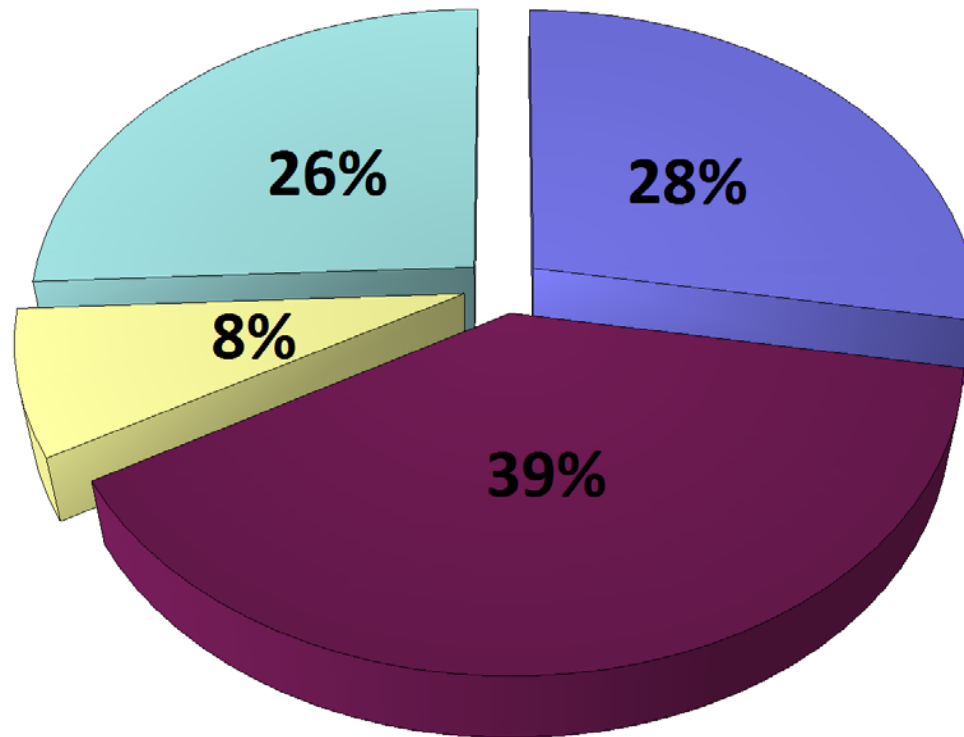


Total Monthly Passengers By Year Asheville Regional Airport



Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From March 2015 Through March 2015



Schedule Weekly Summary Report for nonstop Passenger (All) flights from AVL for travel May 2015 vs. May 2014

Travel Period			May 2015		May 2014		Diff		Percent Diff	
Mktg AI	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	39	3,711	46	3,158	(7)	553	(15.2%)	17.5%
DL	AVL	ATL	39	3,711	46	3,158	(7)	553	(15.2%)	17.5%
DL	AVL	DTW	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
DL	DTW	AVL	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
G4	AVL	FLL	2	354	2	332	0	22	0.0%	6.6%
G4	AVL	PBI	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	AVL	PGD	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	3	531	4	708	(1)	(177)	(25.0%)	(25.0%)
G4	AVL	SFB	3	509	2	332	1	177	50.0%	53.3%
G4	FLL	AVL	2	354	2	332	0	22	0.0%	6.6%
G4	PBI	AVL	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	PGD	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	3	531	4	708	(1)	(177)	(25.0%)	(25.0%)
G4	SFB	AVL	3	509	2	332	1	177	50.0%	53.3%
UA	AVL	ORD	15	750	14	700	1	50	7.1%	7.1%
UA	ORD	AVL	15	750	14	700	1	50	7.1%	7.1%
US	AVL	CLT	47	2,699	41	2,453	6	246	14.6%	10.0%
US	CLT	AVL	47	2,699	41	2,453	6	246	14.6%	10.0%
TOTAL			226	18,436	240	17,438	(14)	998	(5.8%)	5.7%

Schedule Weekly Summary Report for nonstop Passenger (All) flights from AVL for travel June 2015 vs. June 2014

Travel Period			Jun 2015		Jun 2014		Diff		Percent Diff	
Mktg AI	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	50	3,735	45	3,119	5	616	11.1%	19.7%
DL	AVL	ATL	50	3,735	45	3,119	5	616	11.1%	19.7%
DL	AVL	DTW	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
DL	AVL	LGA	1	50	7	350	(6)	(300)	(85.7%)	(85.7%)
DL	DTW	AVL	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
DL	LGA	AVL	1	50	7	350	(6)	(300)	(85.7%)	(85.7%)
G4	AVL	FLL	4	708	2	332	2	376	100.0%	113.3%
G4	AVL	PBI	4	664	2	354	2	310	100.0%	87.6%
G4	AVL	PGD	4	664	2	332	2	332	100.0%	100.0%
G4	AVL	PIE	5	885	4	708	1	177	25.0%	25.0%
G4	AVL	SFB	4	686	3	531	1	155	33.3%	29.2%
G4	FLL	AVL	4	708	2	332	2	376	100.0%	113.3%
G4	PBI	AVL	4	664	2	354	2	310	100.0%	87.6%
G4	PGD	AVL	4	664	2	332	2	332	100.0%	100.0%
G4	PIE	AVL	5	885	4	708	1	177	25.0%	25.0%
G4	SFB	AVL	4	686	3	531	1	155	33.3%	29.2%
UA	AVL	EWR	7	350	7	350	0	0	0.0%	0.0%
UA	AVL	ORD	22	1,100	16	800	6	300	37.5%	37.5%
UA	EWR	AVL	7	350	7	350	0	0	0.0%	0.0%
UA	ORD	AVL	22	1,100	16	800	6	300	37.5%	37.5%
US	AVL	CLT	48	2,682	49	2,803	(1)	(121)	(2.0%)	(4.3%)
US	CLT	AVL	48	2,682	49	2,803	(1)	(121)	(2.0%)	(4.3%)
TOTAL			298	23,048	288	20,058	10	2,990	3.5%	14.9%

Schedule Weekly Summary Report for nonstop Passenger (All) flights from AVL for travel July 2015 vs. July 2014

Travel Period			Jul 2015		Jul 2014		Diff		Percent Diff	
Mktg AI	Dest	Miles	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	AVL	164	50	3,777	47	3,199	3	578	6.4%	18.1%
DL	ATL	164	50	3,777	47	3,199	3	578	6.4%	18.1%
DL	DTW	470	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
DL	LGA	599	1	50	7	350	(6)	(300)	(85.7%)	(85.7%)
DL	AVL	470	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
DL	AVL	599	1	50	7	350	(6)	(300)	(85.7%)	(85.7%)
G4	FLL	660	4	708	2	332	2	376	100.0%	113.3%
G4	PBI	620	4	664	2	354	2	310	100.0%	87.6%
G4	PGD	588	4	664	2	332	2	332	100.0%	100.0%
G4	PIE	518	6	1,062	4	697	2	365	50.0%	52.4%
G4	SFB	465	5	863	4	697	1	166	25.0%	23.8%
G4	AVL	660	4	708	2	332	2	376	100.0%	113.3%
G4	AVL	620	4	664	2	354	2	310	100.0%	87.6%
G4	AVL	588	4	664	2	332	2	332	100.0%	100.0%
G4	AVL	518	6	1,062	4	697	2	365	50.0%	52.4%
G4	AVL	465	5	863	4	697	1	166	25.0%	23.8%
UA	EWR	583	8	400	7	350	1	50	14.3%	14.3%
UA	ORD	536	22	1,100	23	1,150	(1)	(50)	(4.3%)	(4.3%)
UA	AVL	583	8	400	7	350	1	50	14.3%	14.3%
UA	AVL	536	22	1,100	23	1,150	(1)	(50)	(4.3%)	(4.3%)
US	CLT	92	48	2,690	48	2,753	0	(63)	0.0%	(2.3%)
US	AVL	92	48	2,690	48	2,753	0	(63)	0.0%	(2.3%)
TOTAL			304	23,956	306	21,128	(2)	2,828	(0.7%)	13.4%



MEMORANDUM

TO: Members of the Airport Authority
FROM: Janet Burnette, Director of Finance & Accounting
DATE: May 15, 2015

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of March, 2015 (Month 9 of FY2015)

SUMMARY

Operating Revenues for the month of March were \$777,988, 11.05% over budget. Operating Expenses for the month were \$633,444, 7.26% under budget. As a result, Net Operating Revenues before Depreciation were \$126,999 over budget. Net Non-Operating Revenues were \$144,276, 27.61% under budget.

Year-to-date Operating Revenues were \$6,964,580, 10.09% over budget. Year-to-date Operating Expenses were \$5,206,369, 11.90% below budget. Year-to-date Net Operating Revenues before Depreciation were \$1,341,875 over budget. Net Non-Operating Revenues for the year were \$1,996,190, 21.31% over budget.

REVENUES

Significant variations to budget for March were:

Concessions	\$ 8,987	38.52%	Enplanements over budget.
Auto Parking	\$63,566	29.57%	Enplanements over budget.

EXPENSES

Significant variations to budget for March were:

Utility Services	(\$7,880)	(22.02%)	Natural gas costs less than anticipated
Repairs & Maintenance	(\$4,547)	(23.66%)	Timing of Repairs and Maintenance
Business Development	\$18,528	46.91%	Timing of Business Development expenses

Information Section – Item B



STATEMENT OF NET ASSETS

Significant variations to prior month were:

Grants Receivable – Grants Receivable increased by \$310k due to spending on the Airfield Redevelopment project.

Construction in Progress – Construction in Progress increased by \$428k mainly due to spending on the Airfield Redevelopment project.

Property and Equipment, Net – Property and Equipment, Net decreased by \$383k for the current month's depreciation.

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of March 31, 2015**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 4,967,952	891
First Citizens - Money Market Account	0.05%	6,385,994	271
NC Capital Management Trust - Cash Portfolio		17,173	0
NC Capital Management Trust - Term Portfolio		3,012,326	212
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	426,264	0
Bank of America - PFC Revenue Account	0.20%	3,238,116	536
 Total		 <u>\$ 18,048,025</u>	 <u>\$ 1,910</u>

Investment Diversification:

Banks	83%
NC Capital Management Trust	17%
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 March 31, 2015

	Current Month	Prior Period
Cash and Investments Beginning of Period	\$ 17,997,593	\$ 18,958,654
Net Income/(Loss) Before Capital Contributions	(87,747)	(114,649)
Depreciation	383,041	383,041
Decrease/(Increase) in Receivables	(131,498)	(624,558)
Increase/(Decrease) in Payables	(13,681)	(382,954)
Decrease/(Increase) in Prepaid Expenses	18,354	18,354
Decrease/(Increase) in Fixed Assets	(428,649)	(620,270)
Principal Payments of Bond Maturities	(43,714)	(43,504)
Capital Contributions	354,326	423,479
Increase(Decrease) in Cash	50,432	(961,061)
Cash and Investments End of Period	\$ 18,048,025	\$ 17,997,593

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending March 31, 2015

	<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	\$18,179	\$18,178	\$1	0.01%	\$173,548	\$162,648	\$10,900	6.70%	\$217,195
Terminal Space Rentals - Airline	105,541	101,833	3,708	3.64%	1,005,892	956,297	49,595	5.19%	1,300,000
Concessions	32,316	23,329	8,987	38.52%	287,401	217,461	69,940	32.16%	300,965
Auto Parking	278,566	215,000	63,566	29.57%	2,280,148	1,860,225	419,923	22.57%	2,519,725
Rental Car - Car Rentals	111,672	112,240	(568)	(0.51%)	1,015,891	1,010,160	5,731	0.57%	1,346,884
Rental Car - Facility Rent	47,990	49,252	(1,262)	(2.56%)	442,994	450,566	(7,572)	(1.68%)	604,289
Commercial Ground Transportation	274	175	99	56.57%	26,829	16,000	10,829	67.68%	37,700
Landing Fees	46,047	41,125	4,922	11.97%	433,291	430,125	3,166	0.74%	566,500
FBO'S	80,647	80,674	(27)	(0.03%)	733,196	730,766	2,430	0.33%	978,105
Building Leases	9,271	13,171	(3,900)	(29.61%)	101,577	119,863	(18,286)	(15.26%)	159,341
Land Leases	2,156	2,117	39	1.84%	19,324	19,053	271	1.42%	25,438
Other Leases/Fees	45,329	43,502	1,827	4.20%	444,489	352,918	91,571	25.95%	491,800
Total Operating Revenue	\$777,988	\$700,596	\$77,392	11.05%	\$6,964,580	\$6,326,082	\$638,498	10.09%	\$8,547,942
Operating Expenses:									
Personnel Services	\$362,424	\$417,620	(\$55,196)	(13.22%)	\$3,149,069	\$3,476,248	(\$327,179)	(9.41%)	\$4,731,849
Professional Services	10,985	14,865	(3,880)	(26.10%)	118,917	162,415	(43,498)	(26.78%)	212,400
Accounting & Auditing	-	-	-	100.00%	7,600	6,200	1,400	22.58%	15,000
Other Contractual Services	65,243	57,720	7,523	13.03%	579,300	527,586	51,714	9.80%	685,198
Travel & Training	23,173	20,567	2,606	12.67%	102,162	117,689	(15,527)	(13.19%)	164,695
Communications & Freight	6,361	5,764	597	10.36%	59,025	51,876	7,149	13.78%	69,166
Utility Services	27,898	35,778	(7,880)	(22.02%)	315,924	370,582	(54,658)	(14.75%)	487,648
Rentals & Leases	946	976	(30)	(3.07%)	8,759	8,784	(25)	(0.28%)	11,716
Insurance	16,634	18,808	(2,174)	(11.56%)	151,200	169,272	(18,072)	(10.68%)	225,700
Repairs & Maintenance	14,669	19,216	(4,547)	(23.66%)	175,151	286,323	(111,172)	(38.83%)	366,050
Advertising, Printing & Binding	19,467	19,722	(255)	(1.29%)	84,817	118,998	(34,181)	(28.72%)	205,650
Promotional Activities	2,952	3,820	(868)	(22.72%)	52,207	55,930	(3,723)	(6.66%)	99,515
Other Current Charges & Obligations	7,885	6,415	1,470	22.92%	63,769	61,735	2,034	3.29%	81,000
Office Supplies	711	833	(122)	(14.65%)	6,638	7,497	(859)	(11.46%)	10,000
Operating Supplies	15,343	13,955	1,388	9.95%	189,021	266,049	(77,028)	(28.95%)	326,336
Books, Publications, Subscriptions & Meml	725	1,242	(517)	(41.63%)	31,278	35,168	(3,890)	(11.06%)	40,010
Contingency	0	0	-	0.00%	0	44,444	(44,444)	(100.00%)	56,000
Emergency Repair	-	6,250	(6,250)	(100.00%)	0	56,250	(56,250)	(100.00%)	75,000
Business Development	58,028	39,500	18,528	46.91%	111,532	86,700	24,832	28.64%	300,000
Total Operating Expenses	\$633,444	\$683,051	(\$49,607)	(7.26%)	\$5,206,369	\$5,909,746	(\$703,377)	(11.90%)	\$8,162,933

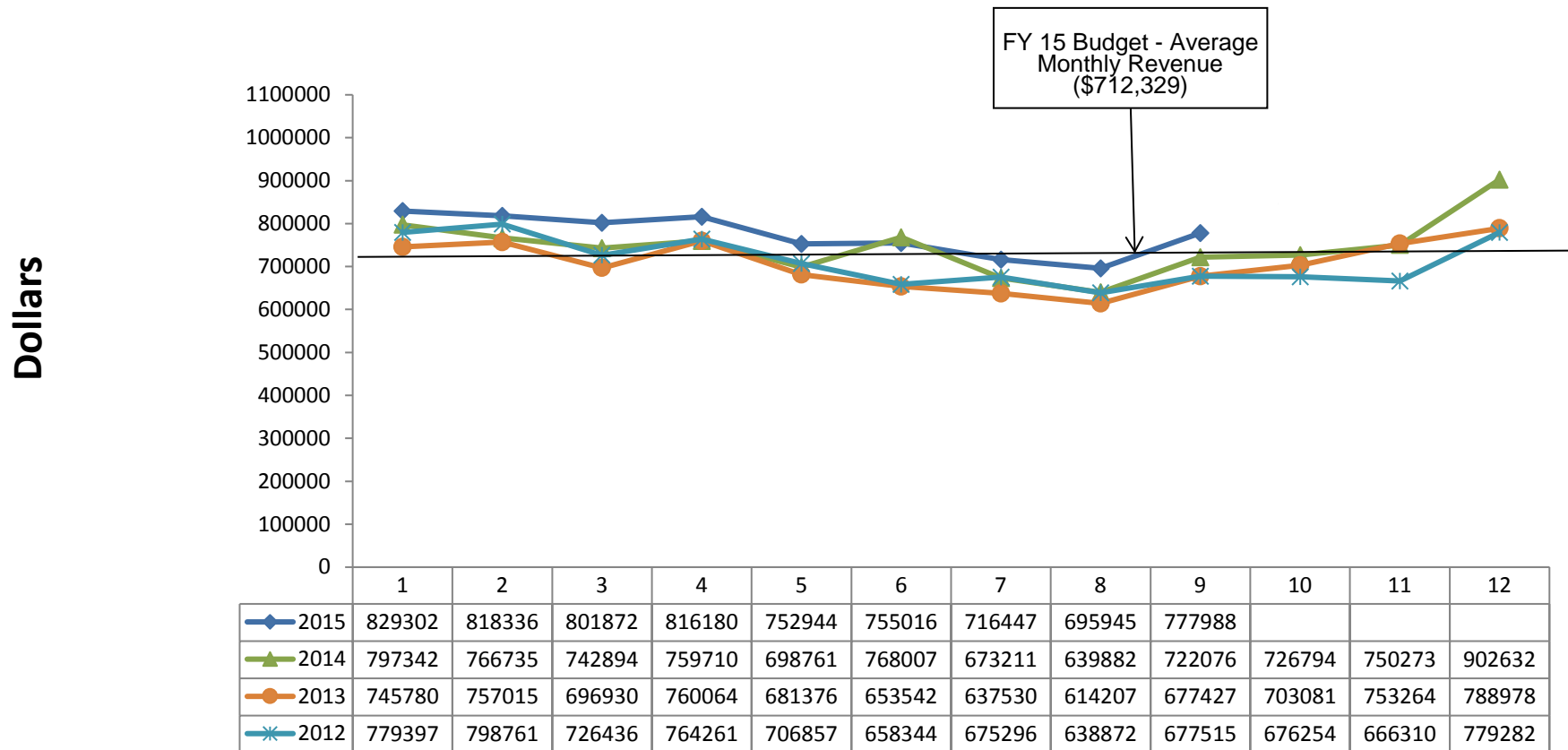
Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending March 31, 2015

	<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 before Depreciation	\$144,544	\$17,545	\$126,999	723.85%	\$1,758,211	\$416,336	\$1,341,875	322.31%	\$385,009
Depreciation	383,041	-	\$383,041	100.00%	3,447,369	-	\$3,447,369	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$238,497)	\$17,545	(\$256,042)	(1,459.35%)	(\$1,689,158)	\$416,336	(\$2,105,494)	(505.72%)	\$385,009
Non-Operating Revenue and Expense									
Customer Facility Charges	\$85,493	\$73,000	\$12,493	17.11%	\$927,979	\$781,750	\$146,229	18.71%	\$ 1,075,000
Passenger Facility Charges	65,395	133,000	(67,605)	(50.83%)	1,141,495	931,500	209,995	22.54%	1,325,000
Interest Revenue	1,910	1,833	77	4.20%	16,144	16,497	(353)	(2.14%)	22,000
Interest Expense	(8,522)	(8,522)	-	0.00%	(84,166)	(84,166)	-	0.00%	(108,461)
Reimbursable Cost Revenues	7,819	17,833	(10,014)	(56.15%)	153,443	160,497	(7,054)	(4.40%)	214,000
Reimbursable Cost Expenses	(7,819)	(17,833)	10,014	(56.15%)	(153,443)	(160,497)	7,054	(4.40%)	(214,000)
Gain/Loss on Disposal of Assets	-	0	(0)	0.00%	(5,262)	0	(5,262)	0.00%	-
Non-Operating Revenue-Net	\$144,276	\$199,311	(\$55,035)	(27.61%)	\$1,996,190	\$1,645,581	\$350,609	21.31%	\$2,313,539
Income (Loss) Before Capital Contributions	(\$94,221)	\$216,856	(\$311,077)	(143.45%)	\$307,032	\$2,061,917	(\$1,754,885)	(85.11%)	\$2,698,548
Capital Contributions	\$354,326	\$0	\$354,326	100.00%	\$8,786,100	\$0	\$8,786,100	100.00%	\$0
Increase in Net Assets	<u>\$260,105</u>	<u>\$216,856</u>	<u>\$43,249</u>	<u>19.94%</u>	<u>\$9,093,132</u>	<u>\$2,061,917</u>	<u>\$7,031,215</u>	<u>341.00%</u>	<u>\$2,698,548</u>

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of March 31, 2015**

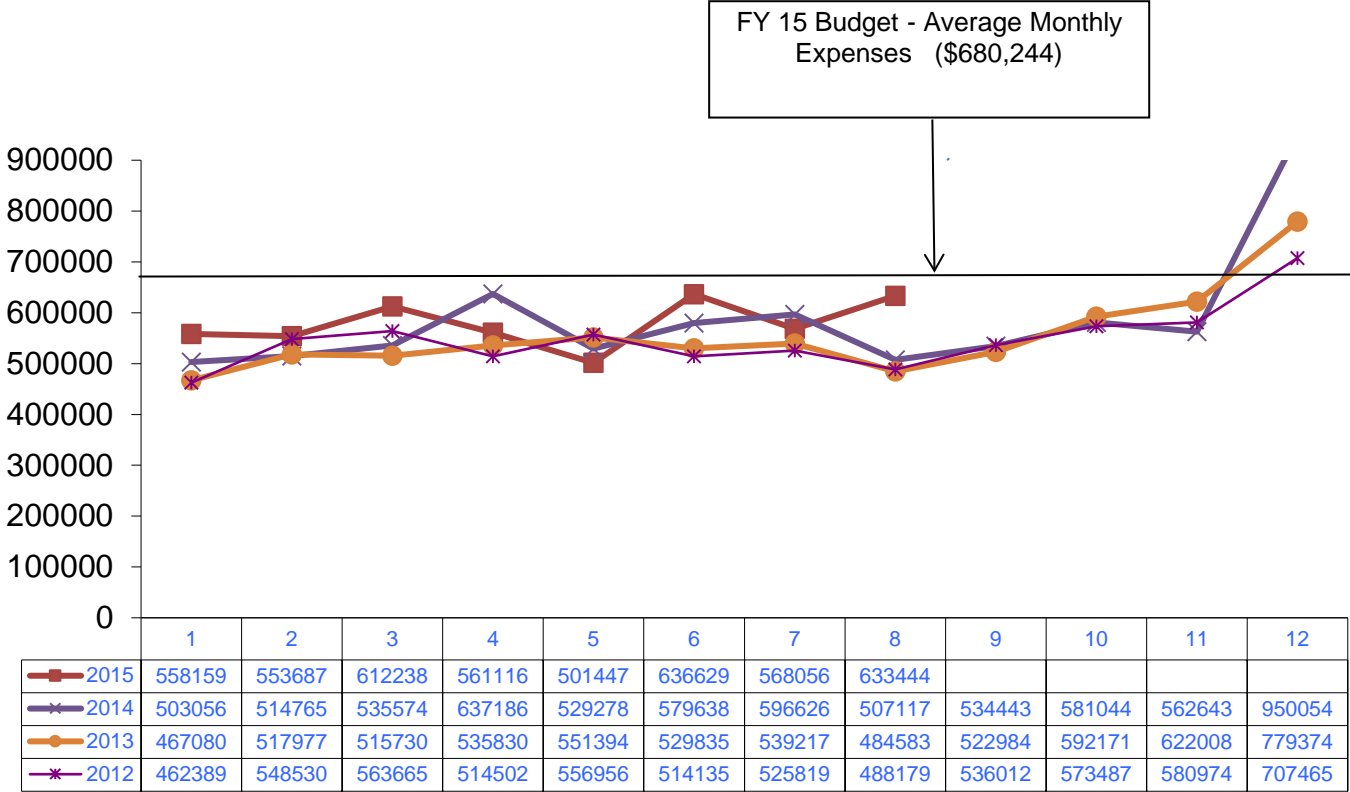
	Current Month	Last Month
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$14,383,645	\$14,466,910
Accounts Receivable	269,006	333,049
Passenger Facility Charges Receivable	155,000	275,000
Refundable Sales Tax Receivable	214,771	209,409
Grants Receivable	5,284,670	4,974,491
Prepaid Expenses	55,213	73,567
Total Unrestricted Assets	20,362,305	20,332,426
Restricted Assets:		
Cash and Cash Equivalents	3,664,380	3,530,684
Total Restricted Assets	3,664,380	3,530,684
Total Current Assets	24,026,685	23,863,110
Noncurrent Assets:		
Construction in Progress	19,294,140	18,865,490
Property and Equipment - Net	55,951,316	56,334,357
Total Noncurrent Assets	75,245,456	75,199,847
	\$99,272,141	\$99,062,957
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$1,004,603	\$1,111,699
Customer Deposits	10,425	10,425
Unearned Revenue	400,735	307,321
Construction Contract Retainages	211,456	211,456
Revenue Bond Payable - Current	541,310	538,711
Total Payable from Unrestricted Assets	2,168,529	2,179,612
Total Current Liabilities	2,168,529	2,179,612
Noncurrent Liabilities:		
Other Postemployment Benefits	927,340	927,340
Compensated Absences	401,620	401,620
Net Pension Obligation-LEO Special Separation Allowance	(28,163)	(28,163)
Revenue Bond Payable - Noncurrent	1,181,096	1,227,409
Total Noncurrent Liabilities	2,481,893	2,528,206
Total Liabilities	4,650,422	4,707,818
Net Assets:		
Invested in Capital Assets	73,523,050	73,433,727
Restricted	3,664,380	3,530,684
Unrestricted	17,434,289	17,390,728
Total Net Assets	94,621,719	94,355,139
	\$99,272,141	\$99,062,957

ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month March 2015



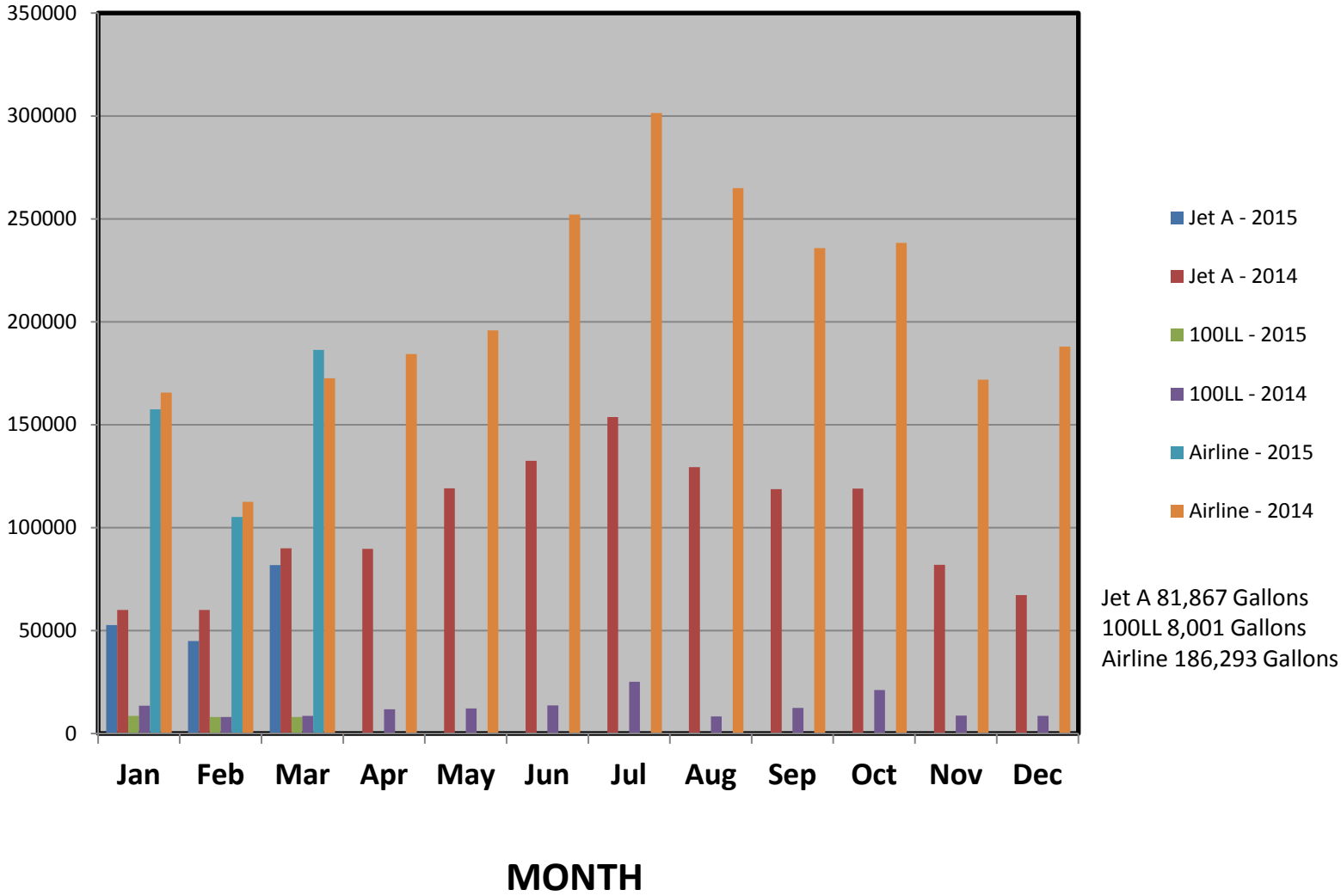
ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month March 2015

Dollars



**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
March 2015**

**G
A
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Jet A 81,867 Gallons
100LL 8,001 Gallons
Airline 186,293 Gallons

Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 05/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 05/01/2015)	Start Date	End Date	Current Project Status (as of 05/01/2015)
1	Airfield Re-Development Project	Budget for the complete project							\$64,000,000.00	20.4%	\$13,078,740.05			All Engineer 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>	75%	\$335,582.73	Dec-12	Sep-14	Bid Package 2 work continues to be monitored and directed.
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>	45.9%	\$959,208.84	Jun-13	Dec-15	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>	0.0%	\$0.00	Dec-14	Dec-15	60% plans for BP3 are in development.
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>	90.0%	\$1,661,099.90	Mar-13	Dec-15	Design complete. Construction support services continue.
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>	0.0%	\$0.00	Mar-13	Dec-15	60% plans for BP3 are in development.
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>		\$2,336,790.69	Jan-13	Dec-17	Misc., Admin., \$642K FAA Reimbursable expenses and land acquisition costs of 1.5M are included in this figure.

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 05/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 05/01/2015)	Start Date	End Date	Current Project Status (as of 05/01/2015)
1	Westside Phase 2 (Area 4)	Construction for the Westside Project to level land utilizing engineered ash to fill and top with soil embankment/cap for future development.	AVCON	\$349,732.00	Charah	N/A	\$0.00	0.00%	\$349,732.00* <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	100%	\$254,307.00	Feb-11	Jul-15	Work in Area 4 is complete.
2	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	\$0.00	0.00%	\$278,060 * <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	85.0%	\$235,372.31	Mar-13	Jul-15	Ash placement continues in Subcells 5 and 7 with some delays due to rainfall. Subcell 6 has begun soil cap operations to prepare for FAA utility building.
3	Area 2	Construction for the Ash Fill on the NE for future development.	AVCON	\$466,140.00	Charah	N/A	\$0.00	0.00%	\$466,140 * <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	13%	\$59,712.25	Dec-14	May-17	Contract finalizations with Charah and Duke Energy underway. Permit obtained by NCDENR to begin work.

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 05/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 05/01/2015)	Start Date	End Date	Current Project Status (as of 05/01/2015)
4	Temporary Runway 17-35 Site Preparation and Grading	Site preparation, drainage and retaining wall construction for new temporary runway/taxiway.	RS&H and AVCON, Inc.	Amount included in Phase 1 Design Fees	Thalle Construction Company, Inc.	\$8,856,193.00	\$34,119.73	0.38%	\$9,741,812.30	99%	\$7,388,799.95	Jun-14	Dec-14	North retaining wall work nears completion with graffiti coating all that remains. Punch list items continue to be completed. Wetland remediation completed.
5	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	\$0.00	0.00%	\$13,057,678.00	0%	\$0.00	Mar-15	Dec-15	Temporary Runway grading underway. Drainage work continues to be installed.
6	Entryway Improvements	Replacement entrance sign, landscaping and road sign placement due to NCDOT project in front of airport.	Delta Airport Consultants Inc.	\$84,507.00	Young and McQueen Construction	\$414,725.00	-\$4,865.00	0.00%	\$84,507.00 (Design) & \$434,725.00 (Construction)	98%	\$475,207.58	Nov-14	Feb-15	All work is completed and punch list items are being addressed. Expected to be completed by first part of May.

Amounts are based on invoices received and processed through Development.

Airportsurvey.com



AVL

Airport Facilities Review For 1st Quarter 2015

Welcome

- Welcome to the Airportsurvey.com Airport Facilities Review for the recent quarter, a complimentary data set provided to Airportsurvey.com participating airports
- The following slides provide non-weighted scores and ratings based on an independent survey of air travelers
- Note that passenger responses are based on perception, rather than objective assessment
- Value Added Services available from Canmark include:
 - Report analysis
 - Statistical testing
 - Air carrier responses
 - Non-facility responses
 - Tailored comparison sets
 - Passenger demographics
 - Sample size enhancement
 - Targeted and customized reporting
 - Custom survey questions and content

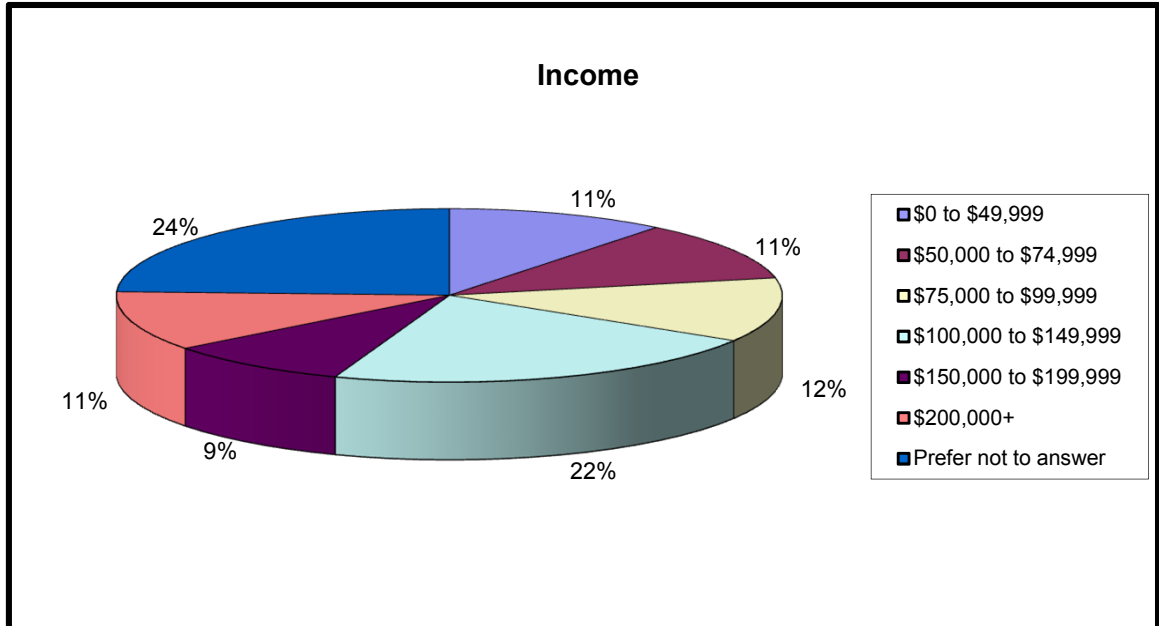
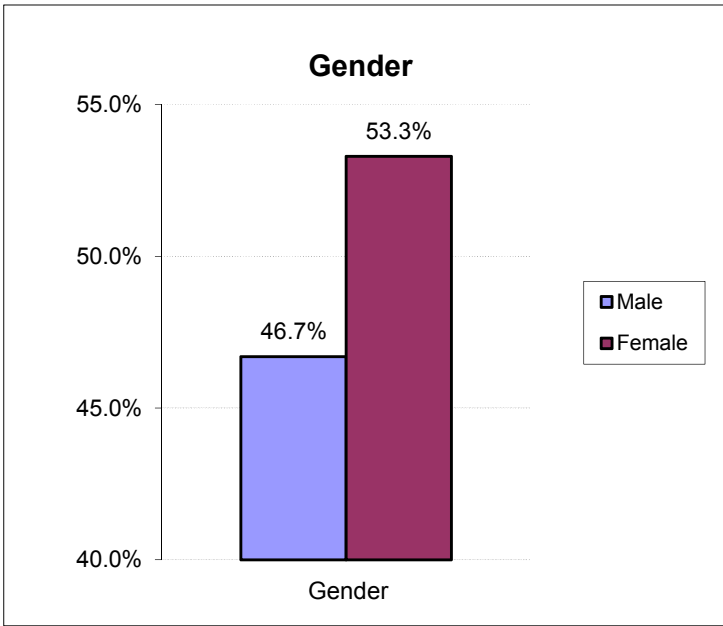
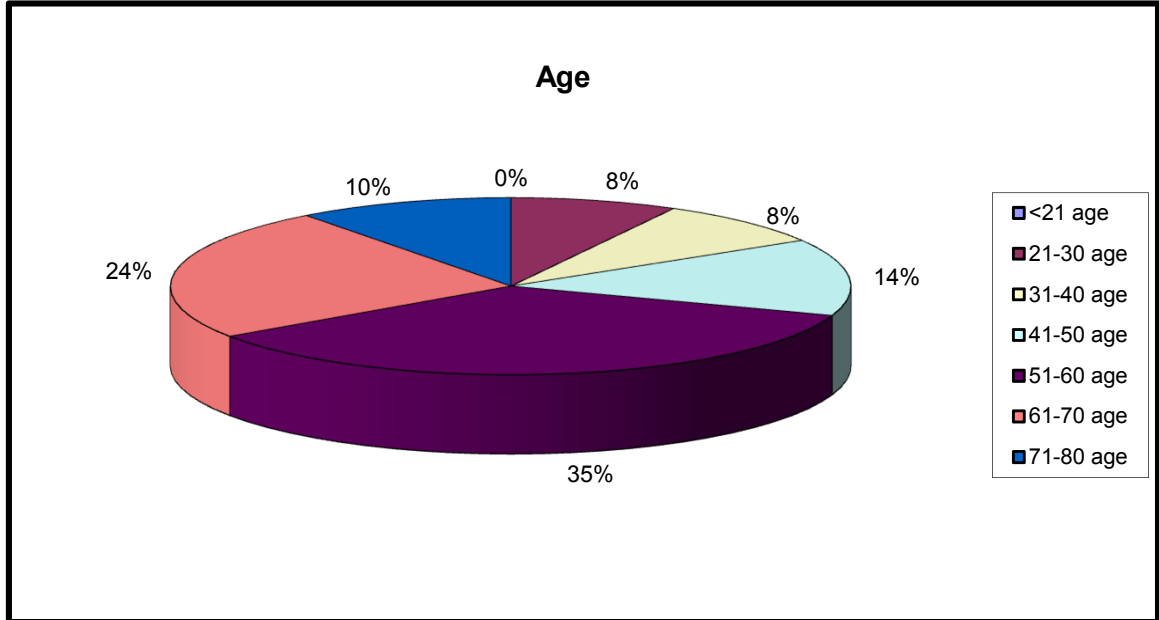
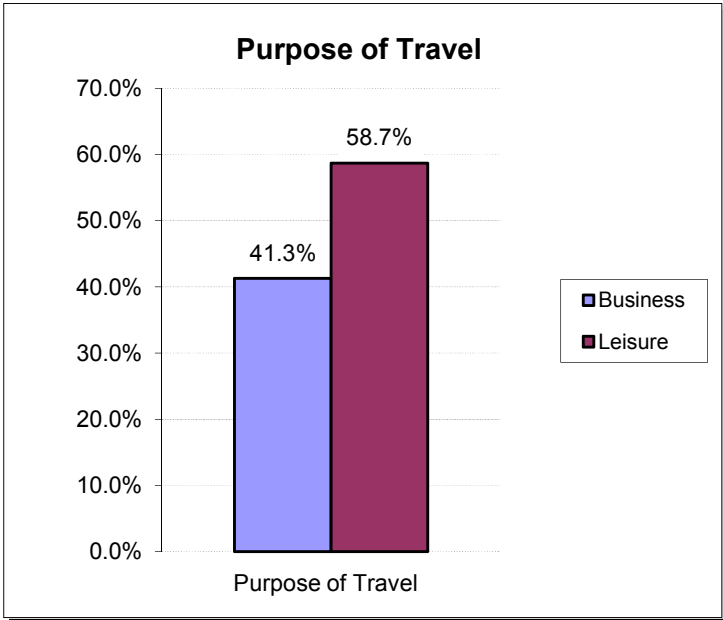
No representations are made as to the completeness or accuracy of information contained herein. Airport facility raw data is available upon request.

Overview

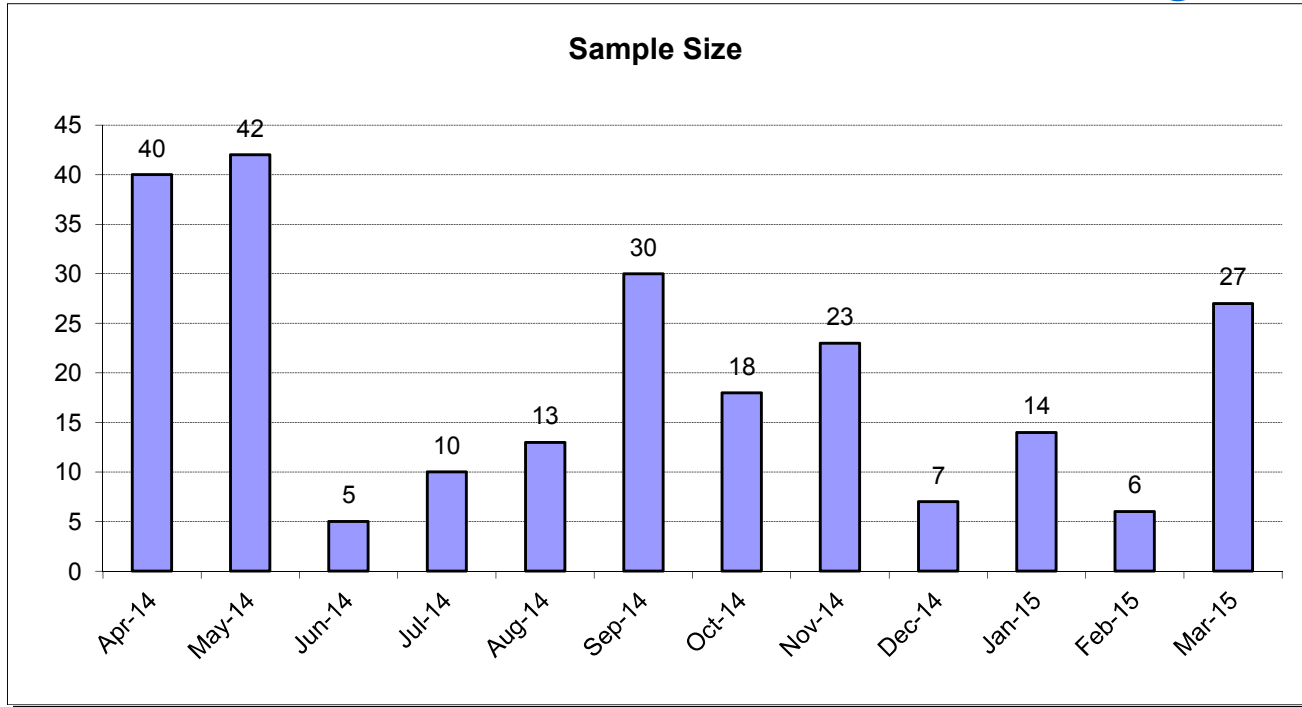
- ***Airportsurvey.com*** is an ongoing, all-inclusive online passenger satisfaction survey program from Canmark Research Center
- Invitations to take the survey are distributed at select airports across the country
- Over 30 airports participate
- Each survey invitation card is single-use, and must reference an actual flight
- Survey distribution occurs approximately three days per month
- Response scale is 1 through 5: Poor, Fair, Good, Very Good, Excellent
- Survey participants have a chance to win round-trip airline tickets
- Response rates vary from 10% to 20% based on location
- Facilities attributes are scored according to check-in airport
- Airports are grouped into three tiers according to DOT originating revenue*

*Updated 4rd Quarter 2012

Passenger Demographics



General Findings



Sample is clustered around airport invitation distribution dates.

Sample reflects passengers intercepted at arrival airports who rated check-in airport.

	AVL	Similar	+/-	Pct
Overall	4.34	4.20	0.14	3.2%
Availability of parking	3.89	4.12	(0.23)	-5.9%
Cost of parking	3.64	3.60	0.04	1.1%
Clear, easy to follow signs	4.26	4.13	0.13	3.0%
Cleanliness	4.47	4.28	0.18	4.1%
*Availability of Restrooms	4.43	4.29	0.14	3.2%
*Cleanliness of Restrooms	4.41	4.22	0.19	4.3%
Concessions / restaurants	3.70	3.70	0.01	0.2%
Transportation to your gate / concourse / terminal	4.40	4.06	0.34	7.8%
Security: Wait time at checkpoint	4.25	4.28	(0.03)	-0.6%
Security: Professionalism of personnel	4.34	4.33	0.01	0.2%
Security: Confidence in airport security procedures	4.20	4.15	0.05	1.2%

Statistical means testing not performed on results

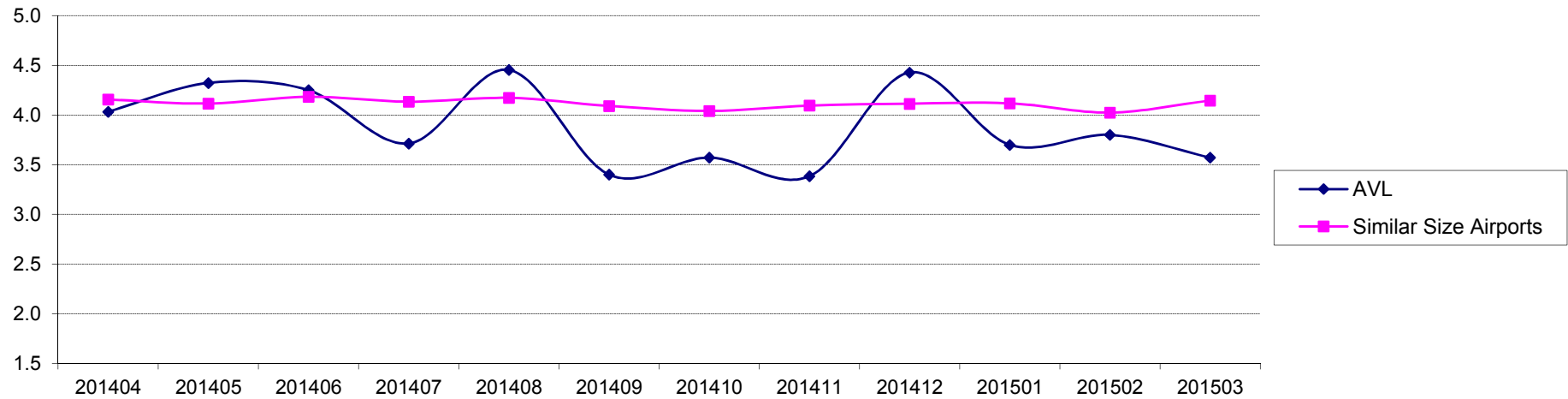
* New restroom facilities questions added April 2014

Overall Satisfaction with Airport Facilities

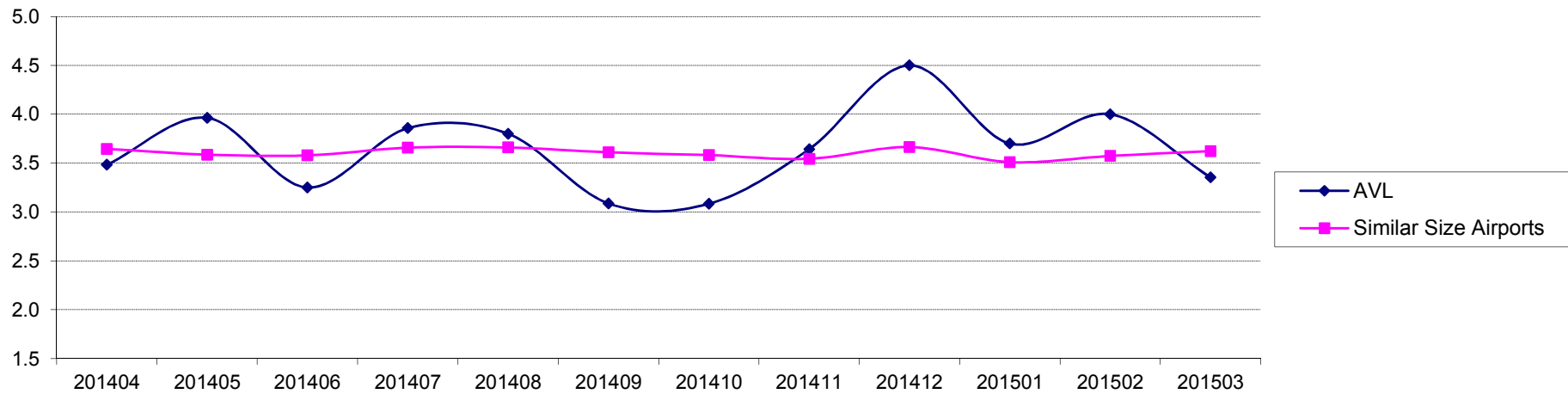


Parking Satisfaction

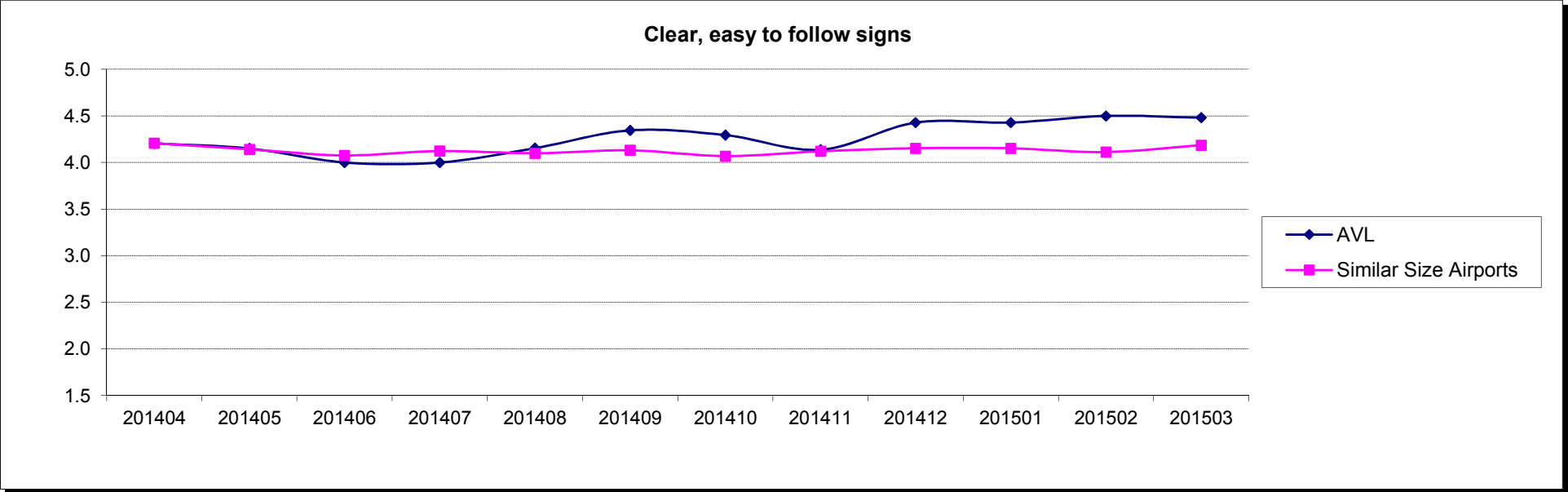
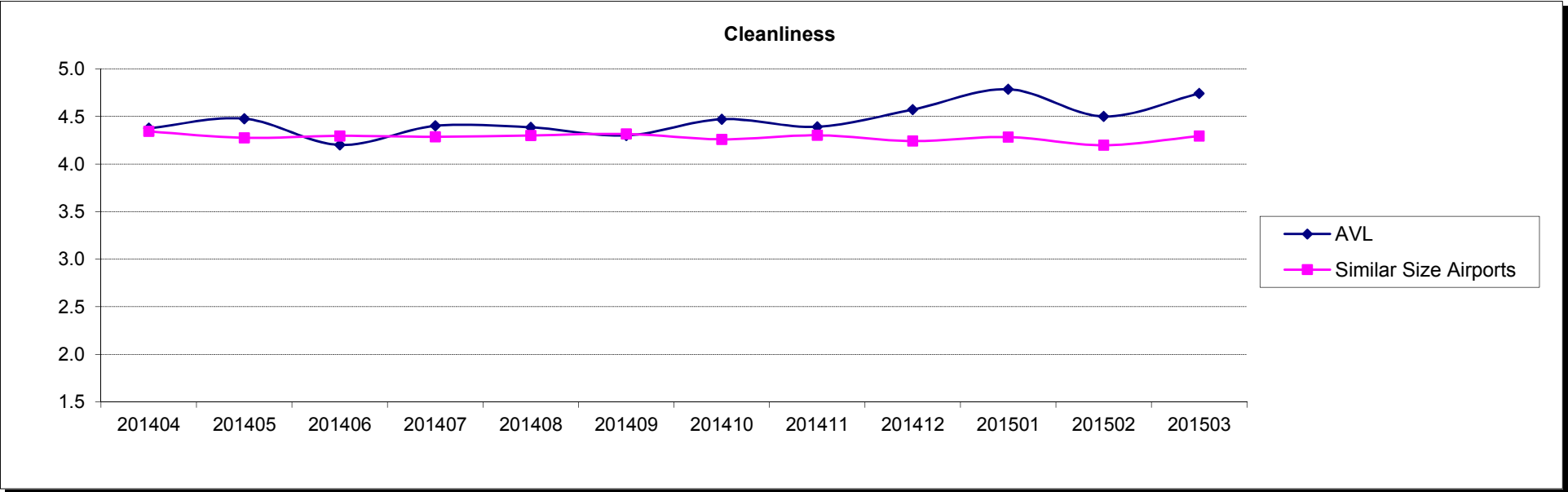
Availability of parking



Cost of parking

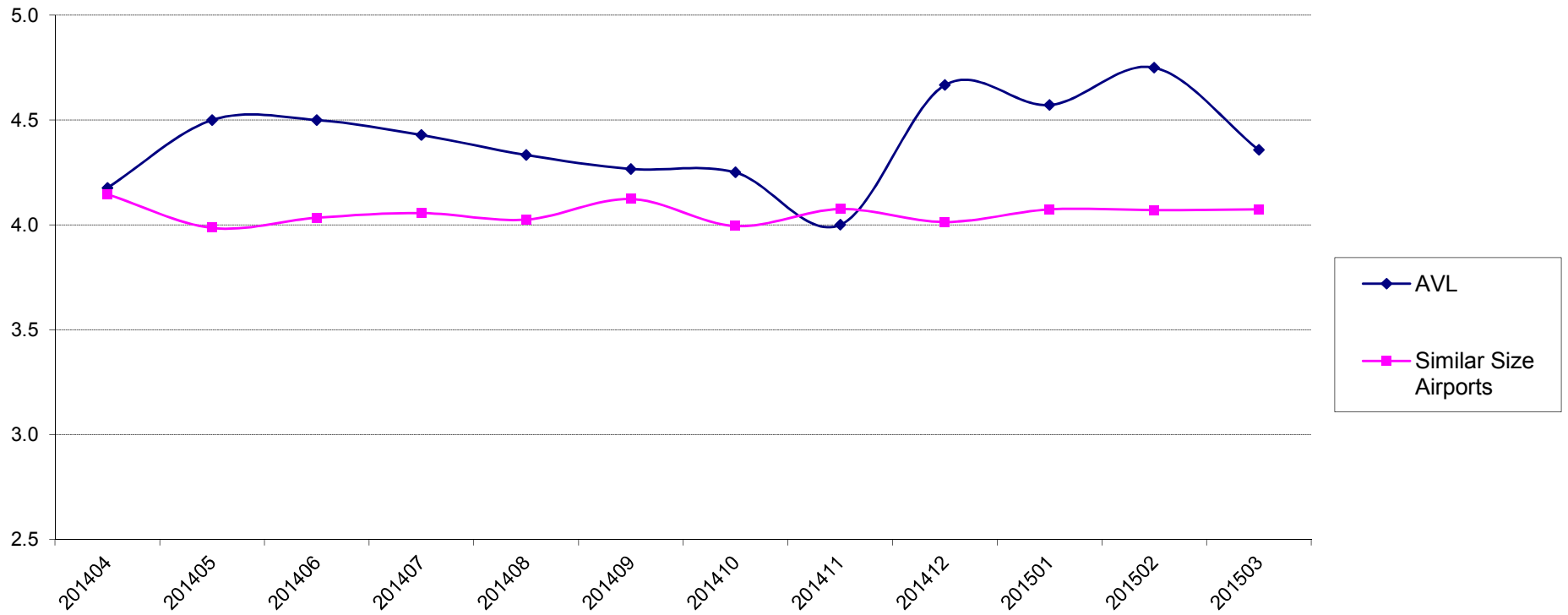


Cleanliness and Signage



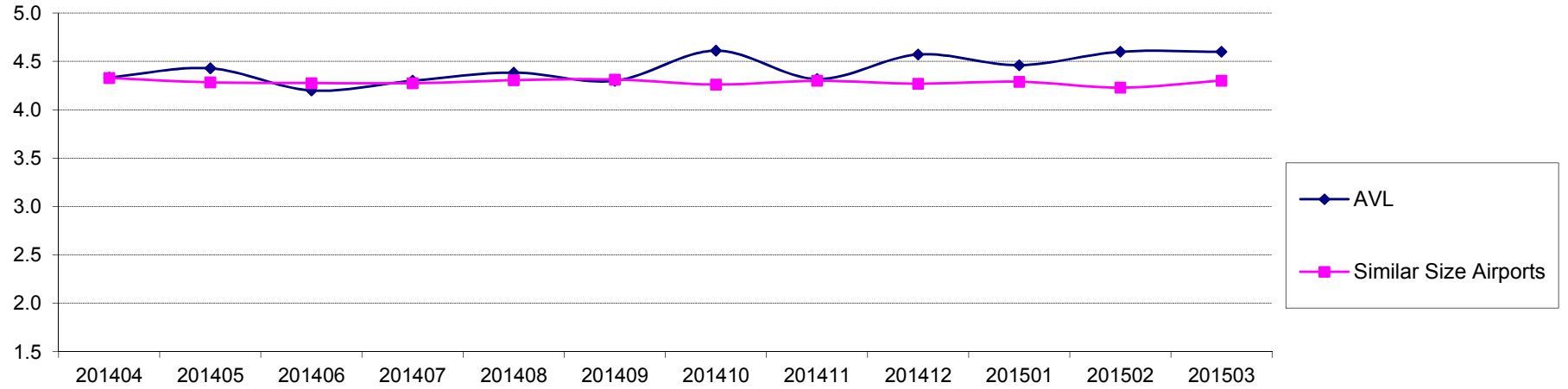
Concessions

Concessions/Restaurants

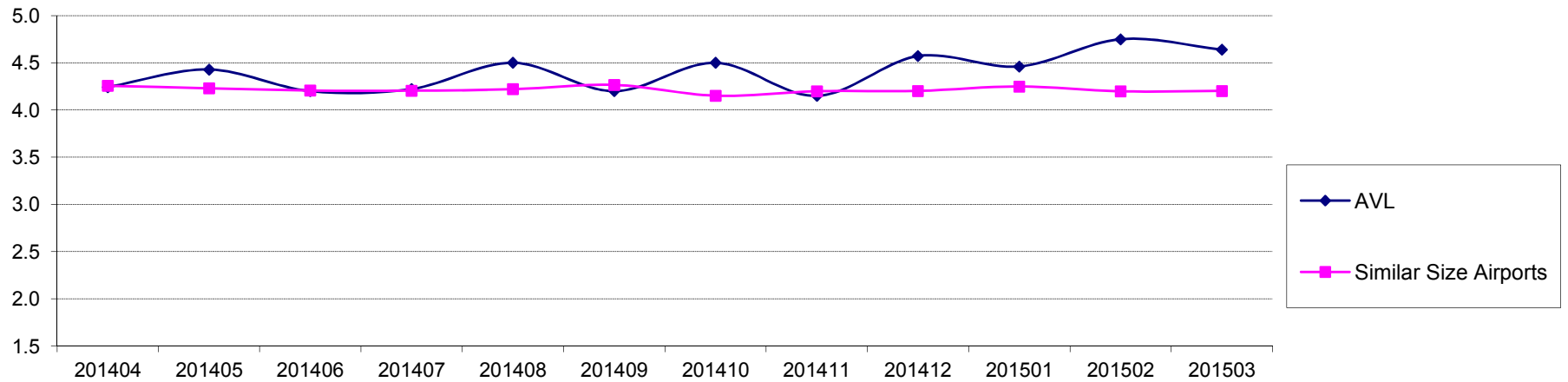


Restrooms

Availability of Restrooms



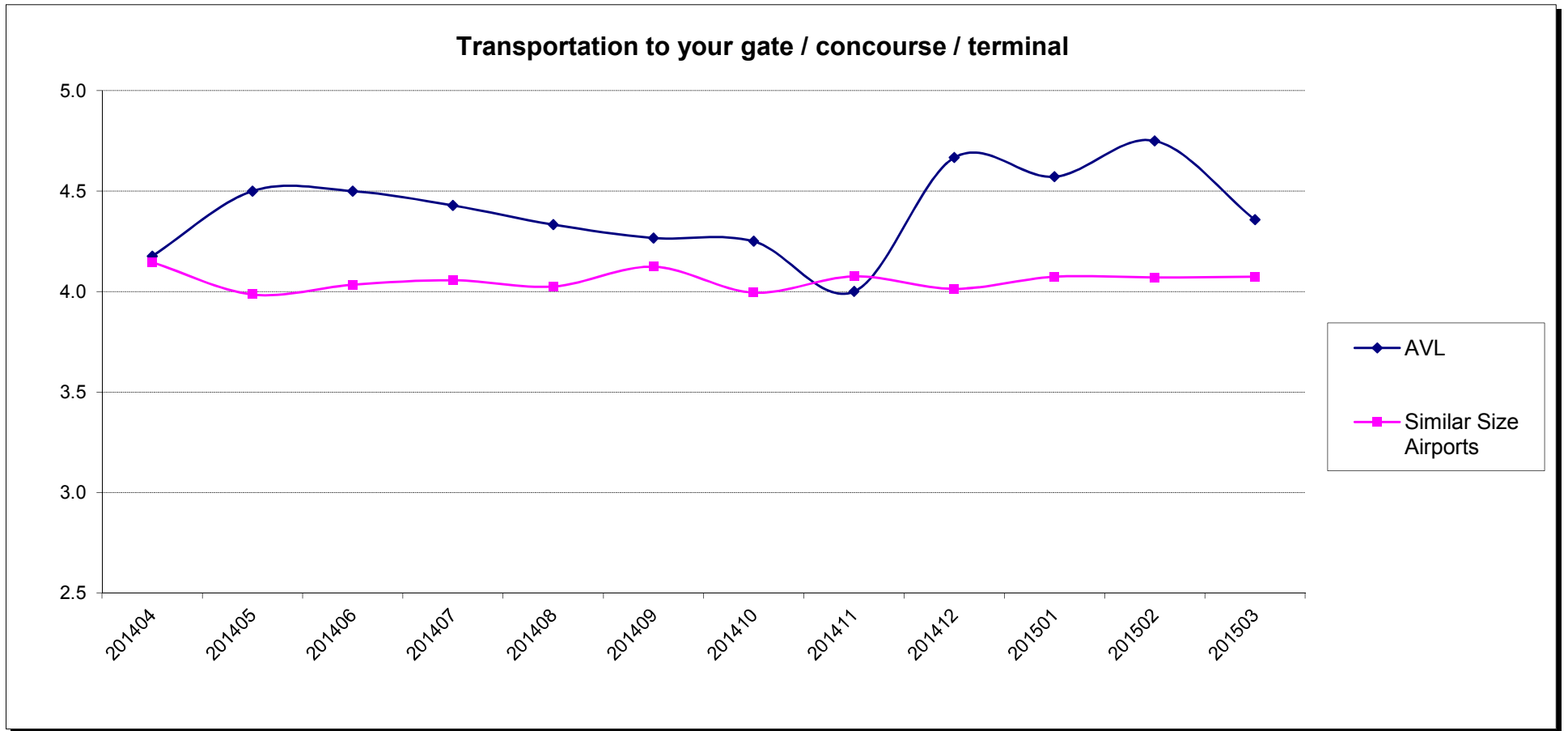
Cleanliness of Restrooms



General restroom facilities question split into more specific attributes April 2014

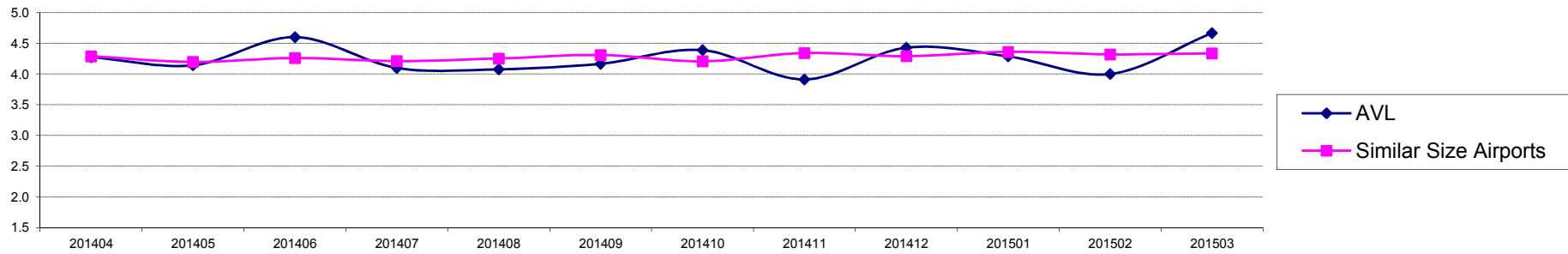
Proprietary and Confidential

Transportation to Departure Gate

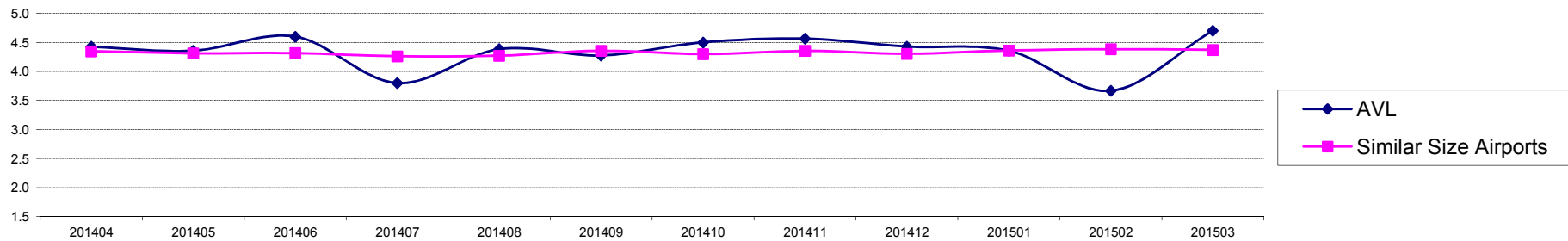


Airport Security

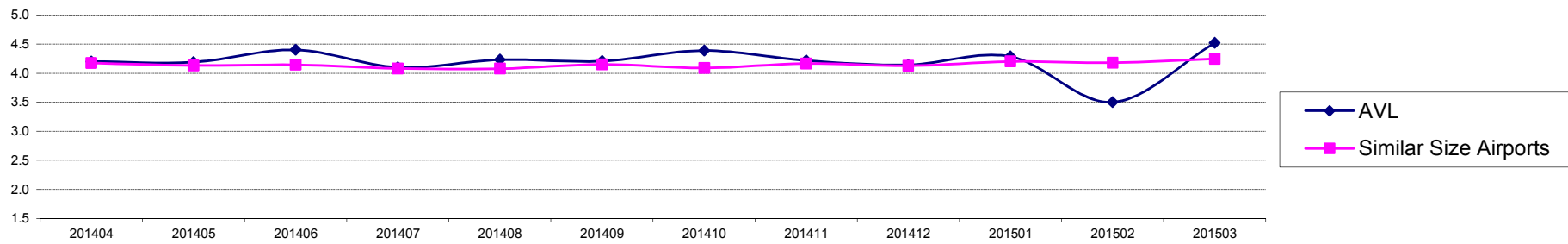
Security: Wait time at checkpoint



Security: Professionalism of security personnel



Security: Confidence in airport security procedures



Appendix A - Geographic Breakdown of Respondents

AL	2	OR	2
AR	1	PA	1
AZ	4	SC	2
CA	5	TN	1
CO	1	TX	6
FL	15	VA	2
GA	1	WA	2
HI	1	WI	5
IA	1	ASIA	3
ID	1	CANADA	1
IL	1	EUROPE	1
IN	1	MEXICO	1
LA	1		
MA	5		
MD	2		
ME	2		
MI	4		
MO	1		
MS	1		
MT	1		
NC	128		
ND	1		
NJ	1		
NM	1		
NY	10		
OH	4		

Note: Only includes passengers who indicated state of residence

Appendix B - About Canmark

- Since 1993 Canmark Technologies has combined market research, programming, and technical expertise with thoughtful attention to client needs. Our problem-solving orientation has earned the respect of business clients and market researchers across North America.
- With an experienced staff of technical experts and project managers specializing in various fields of data capture and manipulation, programming and software development, web design and scripting, Canmark is able to leverage superior technology and know-how to support projects of all types and scope in the most cost-effective manner possible.
- Areas of expertise include survey development and delivery, project and data management services, requirements gathering, data sampling, paper and web forms management, custom lasering and printing, distribution logistics, data processing, custom programming for data cleansing, reporting and data analysis, and project consulting.
- We stand ready to meet your data needs, if you have any questions, please do not hesitate to contact us.

Appendix C - Contacts

Paul Isaacs, President
pisaacs@canmarktech.com
1-877-441-2057, ext. 11

