



AGENDA

Greater Asheville Regional Airport Authority Regular Meeting
Friday, January 9, 2015, 8:30 a.m.
Conference Room at Administrative Offices

NOTICE TO THE PUBLIC: The Airport Authority welcomes comments from the public on any agenda item. Comments are received prior to the Board's discussion of the agenda item. Comments are limited to five minutes. If you wish to comment on an agenda item, please deliver a request card (available in the meeting room) to the Clerk to the Board prior to the agenda item being called by the Chair.

- I. CALL TO ORDER
- II. PRESENTATIONS: None
- III. FINANCIAL REPORTS ([document](#))
- IV. CONSENT ITEMS:
 - A. Approval of the Greater Asheville Regional Airport Authority December 12, 2014 Regular Meeting Minutes ([document](#))
 - B. Approval of the Greater Asheville Regional Airport Authority December 12, 2014 Closed Session Minutes
 - C. Approval of Revised Greater Asheville Regional Airport Authority Board 2015 Schedule ([document](#))
- V. OLD BUSINESS: None
- VI. NEW BUSINESS:
 - A. Approval to Unseal Closed Session Minutes ([document](#))
- VII. DIRECTOR'S REPORT:
 - A. Update on Retaining Wall



VIII. INFORMATION SECTION:

(Staff presentations will not be made on these items. Staff will be available to address questions from the Board.)

- A. November 2014 Traffic Report ([document](#))
- B. October 2014 Monthly Financial Report ([document](#))
- C. November 2014 Monthly Financial Report ([document](#))
- D. January 2015 Development/Project Status Report ([document](#))
- E. Potential Board Items for the Next Regular Meeting:
 - Award of Contract for Bid Package 2 for Airfield Re-development Project

IX. AUTHORITY MEMBER REPORTS

- A. 2015 Goals

X. PUBLIC AND TENANTS' COMMENTS

XI. CALL FOR NEXT MEETING

XII. CLOSED SESSION:

Pursuant to Subsections 143-318.11(a) (3) and (4) of the General Statutes of North Carolina to Consult with Legal Counsel in Order to Preserve the Attorney-Client Privilege and to Discuss Matters Relating to the Location and/or Expansion of Industries or Other Businesses in the Area Served by the Authority, Including Agreement on a Tentative List of Economic Development Incentives that may be Offered by the Authority in Negotiations.

XIII. ADJOURNMENT

This agenda of the Greater Asheville Regional Airport Authority is provided as a matter of convenience to the public. It is not the official agenda. Although every effort is made to provide complete and accurate information in this agenda, the Greater Asheville Regional Airport Authority does not warrant or guarantee its accuracy or completeness for any purpose. The agenda is subject to change before and/or during the Board meeting.

**Asheville Regional Airport
Executive Summary
November-14**

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	31,335	11.5%	346,979	12.2%
Aircraft Operations				
Commercial	1,226	(7.2%)	14,814	(6.3%)
Scheduled Flights	504	(12.8%)		
Flight Cancellations	7			
Seats	41,642	9.9%	426,215	2.7%
Load Factor	75.2%	1.4%	81.4%	9.3%
General Aviation	3,412	(1.4%)	43,264	12.7%
Military	461	46.8%	6,460	51.8%

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 752,944	10.8%	\$ 4,018,633	11.0%
Operating Expenses	501,447	(24.7%)	2,786,643	(14.0%)
Net Operating Revenues before Depreciation	<u>\$ 251,497</u>	1,812.7%	<u>\$ 1,231,990</u>	226.7%
Net Non-Operating Revenues	<u>\$ 225,327</u>	29.9%	<u>\$ 1,342,410</u>	29.6%
Grants:				
FAA AIP Grants	\$ 1,697,448		\$ 7,049,382	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 1,697,448</u>		<u>\$ 7,049,382</u>	

CASH

Restricted	\$ 3,214,437
Designated for O&M Reserve	3,881,467
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	8,668,615
Total	<u>\$ 16,414,519</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	10,503	2,700	4,478	3,325
Allegiant Air	190	12	12	166
Delta Airlines	2,059	192	-	1,867
Landmark Aviation	580	255	200	125
RS&H	-			
US Airways	627	37	-	590
Miscellaneous	57,341	29,985	14,702	12,654
Total	<u>\$ 71,300</u>	<u>\$ 33,181</u>	<u>\$ 19,392</u>	<u>\$ 18,727</u>
% of Total Receivables	<u>18.20%</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	\$ 1,896,006

CAPITAL EXPENDITURES

Annual Budget	\$ 25,676,196
Year-to-Date Spending	\$ 7,897,687

**Asheville Regional Airport
Executive Summary
October-14**

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	37,392	14.2%	315,644	12.3%
Aircraft Operations				
Commercial	1,518	(1.7%)	13,588	(6.2%)
Scheduled Flights	601	(7.9%)		
Flight Cancellations	6			
Seats	45,687	15.7%	384,573	2.0%
Load Factor	81.8%	(1.3%)	82.1%	10.1%
General Aviation	4,083	(7.5%)	39,852	14.1%
Military	857	153.6%	5,999	52.2%

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 816,180	11.5%	\$ 3,265,690	11.1%
Operating Expenses	561,116	(16.5%)	2,285,195	(11.3%)
Net Operating Revenues before Depreciation	<u>\$ 255,064</u>	323.6%	<u>\$ 980,495</u>	169.4%
Net Non-Operating Revenues	<u>\$ 266,214</u>	23.0%	<u>\$ 1,117,084</u>	29.5%
Grants:				
FAA AIP Grants	\$ 1,620,022		\$ 5,351,934	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 1,620,022</u>		<u>\$ 5,351,934</u>	

CASH

Restricted	\$ 3,133,306
Designated for O&M Reserve	3,881,467
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	9,708,168
Total	<u>\$ 17,372,941</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	4,725	1,400		3,325
Allegiant Air	166		-	166
Delta Airlines	2,809	440	1,386	983
Landmark Aviation	125			125
RS&H	-			
US Airways	589	100	74	415
Miscellaneous	28,028	15,444	276	12,308
Total	<u>\$ 36,442</u>	<u>\$ 17,384</u>	<u>\$ 1,736</u>	<u>\$ 17,322</u>
% of Total Receivables	<u>5.80%</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	\$ 1,938,886

CAPITAL EXPENDITURES

Annual Budget	\$ 25,676,196
Year-to-Date Spending	\$ 5,902,988

**REGULAR MEETING
GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY
December 12, 2014**

The Greater Asheville Regional Airport Authority ("Authority") met on Friday, December 12, 2014 at 8:30 a.m. in the Conference Room at the Authority's Administrative Offices, Asheville Regional Airport ("Airport"), 61 Terminal Drive, Suite 1, Asheville, NC 28732.

MEMBERS PRESENT: Robert C. Roberts, Chair; Jeffrey A. Piccirillo; Andrew T. Tate; K. Ray Bailey; and William L. Moyer

MEMBERS ABSENT: Douglas J. Tate, Vice-Chair

STAFF AND LEGAL COUNSEL PRESENT: Cindy Rice, Authority Legal Counsel; Lew Bleiweis, Executive Director; Michael Reisman, Deputy Executive Director of Development and Operations; Kevan Smith, Chief of Public Safety; David Nantz, Director of Operations; Suzie Baker, Director of Administration; Tina Kinsey, Director of Marketing and Public Relations; Royce Holden, IT Director; Janet Burnette, Director of Finance and Accounting; Sherman Stark, Operations Supervisor; Wendi Sparks, Operations Specialist; and Ellen Heywood, Clerk to the Board

ALSO PRESENT: Mike Darcangelo, Avcon, Inc.; Sandeep Singh, Avcon, Inc.; Ken Moody, Delta Airport Consultants; Jeff Kirby, Parrish and Partners; Cassie Wilson, Martin Starnes; James Moose, Avcon, Inc.; Race Vanderdecken, Ride Voyager; Steve Cottle; Stevens Transportation; Eva Ritchey, The Trolley Company; Eric Rysdon, RS&H

CALL TO ORDER: The Chair welcomed everyone in attendance and called the meeting to order at 8:30 a.m.

SERVICE AWARD PRESENTATION:

A. Wendi Sparks: The Chair recognized Wendi Sparks with a service recognition award and gift for her 10 years of service with the Authority.

PRESENTATIONS: None

The Director requested a moment from the Board to introduce Janet Burnette, the Authority's Director of Finance and Accounting. The Board welcomed Mrs. Burnette.

FINANCIAL REPORT: The Director reported on the airport activity for September which included enplanements, aircraft operations and general aviation activity. The Director stated that the airport is on par to set an all-time record for enplanements. Enplanements are approximately 1 ½ to 2% higher than the enplanements in 2010 which was the airport's highest year. Mrs. Burnette reported on the financial activity for the month of September.

CONSENT ITEMS: The Chair remarked that Consent Item B, Approval of the Greater Asheville Regional Airport Authority October 10, 2014 Closed Session Minutes would be reviewed in closed session. The Chair further stated that Consent Item C, Approval of Appointment for Finance and Deputy Finance Officers, would be moved as a New Business item.

A. Approval of the Greater Asheville Regional Airport Authority October 10, 2014 Regular Meeting Minutes:

Mr. Bailey moved to approve Consent Item A, Approval of the Greater Asheville Regional Airport Authority October 10, 2014 Regular Meeting Minutes. Mr. Andrew Tate seconded the motion and it carried unanimously.

OLD BUSINESS:

A. Ground Transportation Discussion: The Director called the Board's attention to a ground transportation survey available at their seats. The Director reviewed the ground transportation data collected by Authority staff from airports throughout the United States. The survey contained information on fees as well as vehicle age and mileage requirements. The Director stated that Asheville's annual permit fee is a little on the low side and staff is working to increase that fee to the \$500 range over the next couple of years. The Director further stated that Asheville's current vehicle requirement age of 9 years will be lowered to 7 years over the next couple of years. The Director reminded the Board that at the last Board meeting one operator had issue with the vehicle age requirement. The airport does make exceptions for older vehicles on a special use basis and those are looked at on an individual basis. The Director stated that staff feels the current ground transportation policy meets the needs of the airport and falls within the range in the industry. The Director recommended leaving the program as is. If the Board felt some changes needed to be made, staff could look into removing the vehicle mileage requirement and possible changing the vehicle age requirement to a max of 8 rather than 7.

Mr. Moyer stated that there were some audience members who would like to speak on this issue.

The Chair questioned how other airports account for the number of trips a taxi makes. The Director stated that this is accomplished with either a special commercial lane with an operating arm or an electronic reader system to read the cars and then invoice the companies each month.

Ms. Eva Ritchey appeared before the Board and stated that the ground transportation operators are partners with the airport. Ms. Ritchey had two issues to address with the Board. The first issue was the regulation regarding age of vehicles which Ms. Ritchey felt was punitive to small business and the second issue was the fees which she felt were not the norm for airports of Asheville's size. Ms. Ritchey stated that she had obtained the paperwork from the City of Asheville that was required in order to operate at the airport, and was still denied the ability to provide ground transportation service to the airport. Ms. Ritchey left a petition signed by various ground transportation operators with the clerk for the Board's review. Ms. Ritchey informed the Board that the president of the North Carolina Limousine Association would like an opportunity to address the Board at their next meeting.

Mr. Steve Cottle of Steven's Transportation appeared before the Board to underscore Ms. Ritchey's comments regarding the airport's ground transportation policy. Mr. Cottle stated that the \$300 annual permit fee is unfair and unnecessary and causes financial harm as it takes 15 months to overcome this charge. Mr. Cottle further stated that there was no pro-ration of the fee. Mr. Cottle also questioned the need for the vehicle age requirement. Mr. Cottle felt his company offers a positive experience to passengers.

Mr. Moyer was of the opinion that the Board should look further into this subject. Mr. Moyer felt the airport should focus on Charlotte and Greenville-Spartanburg airports as competitors. Mr. Moyer felt there was a way to accommodate small businesses and thought it may be a good idea to institute a fee per trip policy rather than an annual permit fee.

Mr. Andrew Tate inquired about the policy on a waiver for vehicle age requirements. The Director stated that a request is provided to the Operations Department staff whereby the operator can show documentation as to how the vehicle has been maintained or refurbished. The Director further stated that the airport did have a one-day permit to operate a few years ago but this was difficult to administer and operators did not always abide by all of the regulations. Staff did away with the one-day permits.

Mr. Tate felt the Board should look into this further and look for a resolution.

Mr. Piccirillo felt the vehicle mileage requirement should also be discussed further.

Mr. Bailey agreed that this issue could be looked into further but felt the permit fee was acceptable.

Mr. Moyer stated that he wanted to look at the exceptions procedures and thought there may be a way to make the requirements more clear.

The consensus of the Board was for staff to look into this matter further.

NEW BUSINESS:

A. Presentation of the Annual Audited Financial Report for Fiscal Year 2013/2014: The Director advised the Board that the auditing firm of Martin Starnes & Associates, CPAs, have completed the audited financial report for fiscal year ending June 30, 2014 and the audited financial statements have been submitted to the Local Government Commission (LGC) for approval. The Director introduced Cassie Wilson from Martin Starnes.

Ms. Wilson gave a brief presentation to the Board and informed the Board that an unmodified opinion was issued which is a clean report. Ms. Wilson highlighted the cash and investments which totaled \$19.4 million, the total revenues and expenses, debt service for 2014, non-operating revenues, as well as cash flow provided by operations.

Mr. Moyer inquired if it was usual practice for the auditors to speak to the Board without management present. Ms. Wilson responded that the annual letters for fraud inquiry response that are sent to the Board Members is how the firm reaches out to the Board Members individually. The Board Members have an opportunity at that time to raise any specific concerns they may have.

Mr. Bailey moved to accept the 2013/2014 Audit Report as presented. Mr. Moyer seconded the motion and it carried unanimously.

F. Approval of Appointment for Finance and Deputy Finance Officers: Cindy Rice advised the Board that as best practice the Board should approve a resolution appointing the Finance and Deputy Finance Officers as well as specifying the designated duties the Deputy Finance Officer can hold. Ms. Rice read the following resolution:

Greater Asheville Regional Airport Authority
Resolution

A RESOLUTION REGARDING THE APPOINTMENT OF THE FINANCE OFFICER AND DEPUTY FINANCE OFFICER, THE TERMINATION OF PRIOR APPOINTMENTS, AND THE DELEGATION OF DUTIES TO THE DEPUTY FINANCE OFFICER.

WHEREAS, the Greater Asheville Regional Airport Authority ("Authority") is a body corporate and politic organized and created by the North Carolina General Assembly pursuant to Session Law 2012-121 (House Bill 552), which is known as the Greater Asheville Regional Airport Authority Act;

WHEREAS, North Carolina General Statute North Carolina General Statute §159-24 requires that each local government or public authority appoint a Finance Officer;

WHEREAS, Janet Burnette ("Burnette"), was hired to fill the position of Director of Finance for the Authority;

WHEREAS, prior to Burnette's hire, the Executive Director, Lew Bleiweis, A.A.E., had been serving as the Interim Finance Officer for the Authority;

WHEREAS, the Executive Director has recommended that with the hiring of Burnette to fill the Director of Finance position, the Authority adopt this resolution to terminate his prior appointment as Interim Finance Officer and to appoint Burnette as the Finance Officer;

WHEREAS, from time to time, due to Burnette's absence or unavailability, on account of vacation, illness, injury or otherwise, it may be necessary for Burnette to delegate certain administrative tasks, duties, and responsibilities of the Finance Officer to a Deputy Finance Officer;

WHEREAS, prior to Burnette's hire, Mike Reisman, Deputy Executive Director, Development & Operations, and Royce Holden, Director of Information Technology, had been serving as the Interim Deputy Finance Officers for the Authority; and

WHEREAS, the Executive Director has further recommended that the Authority adopt this resolution to terminate the appointments of Mike Reisman and Royce Holden as Interim Deputy Finance Officers; to appoint the Executive Director as the Deputy Finance Officer; and to designate the duties and responsibilities that may be delegated to the Deputy Finance Officer.

NOW, THEREFORE, BE IT RESOLVED, and Adopted by the Authority as follows:

1. Effective immediately, Janet Burnette is appointed as Finance Officer for the Authority; Lew Bleiweis, A.A.E. is appointed as Deputy Finance Officer for the Authority; and all prior appointments to fill the positions of Finance Officer and Deputy Finance Officer for the Authority are terminated.

2. Lew Bleiweis, A.A.E. shall, in his capacity as Deputy Finance Officer, perform the following duties and responsibilities, and he is hereby designated and authorized to perform these duties and responsibilities: to affix and sign pre-audit certificates to

obligations evidenced by contracts and/or agreements requiring payments of money and/or by purchase orders for supplies and/or materials; to sign checks and drafts on official depositories; to receive and deposit moneys; to transfer funds; and to invest idle funds.

3. Burnette, in her capacity as the Finance Officer, shall have the discretion to delegate to the Deputy Finance Officer, when necessary due to her absence or unavailability, such other and additional tasks, duties, and responsibilities of the Finance Officer, as she may deem appropriate.

4. Nothing in this Resolution is intended to diminish, eliminate, or restrict any of Burnette' duties or responsibilities or authority as the Finance Officer. The purpose of this Resolution, as it relates to the Deputy Finance Officer, is to provide coverage in the event Burnette is absent or unavailable due to vacation, illness, injury, or otherwise.

Adopted this _____ day of December, 2014.

Robert C. Roberts, Chair

Attested by:

Ellen Heywood, Clerk to the Board

Mr. Andrew Tate moved to adopt the resolution as presented. Mr. Piccirillo seconded the motion and it carried unanimously.

C. Approve Amendment No. 3 to Agreement with Charah, Inc. for Area 2 Fill Project: Michael Reisman advised the Board that staff would present New Business Item C to the Board before New Business Item B. Mr. Reisman explained that if New Business Item C, Approval of Amendment No 3. To Agreement with Charah, was not approved by the Board, then New Business Item B would not be necessary.

Mr. Reisman reminded the Board that the Authority entered into an agreement with Charah, Inc. for engineered structural fill material for various areas on the airport property. Charah's contractual agreement with Duke Energy now includes mitigation of additional material from the Asheville plant site that permits area 2 to be undertaken. Mr. Reisman informed the Board that all structural fill and construction related expenses will be at no cost to the Authority and the engineering and design and construction management expenses incurred by the Authority will be fully reimbursed by Charah. Mr.

Reisman presented some renderings of what area 2 would look like once the fill project is completed.

Mr. Moyer asked who would be responsible for remediation of the area if it was required in the future. Mr. Reisman replied that the agreement the Authority has with Charah holds Charah fully responsible. Charah takes ownership of the material on the airport and anything that happens in the future would be the responsibility of Charah or Duke Energy should Charah not be in existence.

Mr. Roberts asked if the neighboring residential community used well water. Mr. Reisman stated that both well and city water was used by residents in that community. There is a requirement for the boundary of this area to remain 500 feet back from any domestic water wells and it was verified that none of the wells are within 500 feet. The Director stated that the Environmental Protection Agency (EPA) was due to rule the following week on how coal ash will be classified. The Director stated that if the coal ash is classified as hazardous waste by the EPA, staff will come back to the Board to revisit this.

Mr. Moyer questioned what the implications were if the coal ash were classified as toxic waste. The Director responded that the manner in which the material is contained far exceed the standards required by the EPA even if the material was classified as hazardous waste.

Mr. Andrew Tate stated that the fill area defined by Mr. Reisman at the meeting was a little different than what was originally sent. Mr. Tate affirmed that filling the ravine would allow that north side to have improved access to the runway. Mr. Reisman confirmed that this was correct and stated that by filling the ravine, the area would have more direct access and makes the site more desirable for future development. Mr. Tate asked if this was consistent with the airport's Master Plan. Mr. Reisman responded that it was. The Director stated that language was included in the Amendment No. 3 that stipulates that if Duke Energy ran out of fill to finish the entire area, Charah will be required to provide fill at their expense to make a bridge for a taxiway over that ravine area.

Mr. Andrew Tate inquired if there have been any discussions about the last fill area relative to this Amendment to the Agreement. The Director responded that there have not been any discussions at this point. The last fill area is area 5 and is wetland. There are different stipulations and staff would need to find out if the area will be eligible for coal ash. Conversations with Charah and Duke Energy would have to take place.

Mr. Moyer moved to approve entering into an Agreement with Charah, Inc. for the area 2 fill project and authorize the Executive Director to execute any necessary documents. Mr. Bailey seconded the motion and it carried unanimously.

B. Approve Scope of Services No. 1 with Avcon Engineers and Planners, Inc. for Area 2 Structural Fill Project: Michael Reisman informed the Board that Avcon has been the engineer for the engineered structural fill project for the past six years. Mr. Reisman reported that with new statewide requirements for Duke Energy to remove material from the Asheville plant, area 2 is now being considered as a fill site. Avcon will provide engineering design and construction oversight services. The completion of this phase will allow for construction of a future connector taxiway to serve the north general aviation area. Mr. Reisman stated that all expenses incurred by the Authority under this scope of services with Avcon will be reimbursed under separate agreement with Charah, Inc.

Mr. Andrew Tate moved to approve Scope of Services No. 1 to the Professional Consulting Services Agreement with Avcon Engineers and Planners, Inc. in an amount not to exceed \$466,140.00 and authorize the Executive Director to execute the necessary documents. Mr. Piccirillo seconded the motion and it carried unanimously.

D. Approve Scope of Services No. 14 with RS&H Architects, Engineers and Planners, Inc.: Michael Reisman reported that RS&H has been providing program management services for the Airfield Re-development project. Mr. Reisman briefly reviewed the services provided by RS&H for the first and second phases of the project. Phase III of the project includes RS&H overseeing the design as well as providing resident project representation for the permanent runway and navaid systems. Mr. Reisman stated that the not-to-exceed cost for phase III is \$2,399,826.00 and would be paid from the \$64 million program budget previously approved by the Board.

Mr. Piccirillo moved to approve Scope of Services No. 14 with RS&H in an amount not-to-exceed \$2,399,826.00 for Phase III program management services and authorize the Executive Director to execute the necessary documents. Mr. Andrew Tate seconded the motion and it carried unanimously.

E. Adoption of Asheville Regional Airport Five-Year Capital Improvement Plan (CIP) for FY 2016-2020: Michael Reisman stated that the FAA requires that all airports submit a five-year CIP in order to be eligible for federal funding of projects. Mr. Reisman highlighted a few of the major items included on the CIP which included the Airfield Re-development Project, some snow removal equipment, reconstruction of taxiway alpha, as well as the design and construction of a parking garage.

Mr. Andrew Tate inquired about the negative amount under the airport capital column. Mr. Reisman explained that the FAA has laid out a funding schedule for the Airfield Re-development project. Approximately \$8 million of construction activity is anticipated in FY16, however the FAA has laid out \$15 million. The \$6 million shown as a negative is really intended to identify the difference in what will be spent and the overage of what will be received. The extra money will go to repay the Authority some of the money spent on the project and some will be available for use in the future.

The Chair questioned what the other local funds were for the parking garage project. The Director stated that staff will look at alternative funding for the parking garage as it will not be eligible for federal grants. The passenger facility charges that are collected to reimburse the Authority for the Airfield Re-development project have been extended out until 2024. Therefore staff will explore having a parking operator provide the capital for the garage in exchange for a long-term parking management agreement.

Mr. Moyer moved to adopt the Asheville Regional Airport Five-Year Capital Improvement Plan as presented for submission to the FAA. Mr. Bailey seconded the motion and it carried unanimously.

DIRECTOR'S REPORT: The Director advised the Board that he had a few items to report that were not on the agenda.

A. Entryway Improvements Project Contract: The Director reminded the Board that at the October 10, 2014 meeting, the contract for the entryway improvement project had been approved by the Board without a contract available. The Director advised the Board that a contract in the amount of \$414,725 has been executed with Young & McQueen Grading Company. A copy of the contract and supporting documentation was included in the agenda package for the Board's information.

B. Washington, DC Trip Update: The Director briefed the Board on his recent trip to Washington, DC. A meeting was held with the FAA and additional funding for the Airfield Re-development project was discussed. The FAA has committed to finding additional funding for this project. The Director also had a productive meeting with Congressman Meadows who sits on the T&I Committee and Aviation Subcommittee. Congressman Meadows is supportive of finding a solution for AIP reauthorization before the current authorization expires September 30, 2015.

C. Status of Airport Property: The deed for the Ag Center property has been signed by Buncombe County. Once signed by the City of Asheville, the property will be released to the State. Staff has been working with Robert Oast, legal counsel for the City of Asheville, regarding the remaining airport property and sole sponsorship. A letter to

the FAA has been drafted and delivered to Mr. Oast for signatures by both the City and County. The letter is requesting the FAA approve the release of the airport property to the Authority and recognize the Authority as a sole sponsor for the airport. The City has signed the letter and it is awaiting the County's signature. Once received back from Mr. Oast, the letter will be submitted to the FAA.

D. NCDOT Grant: A grant in the amount of \$1.2 million has been received from the NCDOT Division of Aviation for the Airfield Re-development project. A resolution approved by the Board at the June 6, 2014 meeting allows the Executive Director to accept the grant.

E. Retaining Wall Project: A series of pictures was displayed for the Board showing progression of the retaining wall that was constructed along Ferncliff Park Drive. The 40' high wall was built as part of the westside and Airfield Re-development projects. The State has plans to landscape the road but have been holding off until the wall was completed.

F. Airline Meeting: The Director informed the Board that he and Mrs. Kinsey, as well as folks from Carolina West, recently met with American Airlines at their headquarters in Dallas to discuss air service.

INFORMATION SECTION: No comments

AUTHORITY MEMBERS REPORTS:

A. 2015 Goals: The Chair stated that Board Members would have an opportunity to suggest goals for 2015 that align with management's goals. The Chair requested the Board Members consider this and the goals can be discussed at the next Board meeting.

The Director stated that staff is finalizing the strategic plan. A second meeting with employees will be held as well as a final meeting with Ted Abernathy at the end of January. Brochures will be printed and the mission statement will be updated.

PUBLIC AND TENANTS' COMMENTS: None

CALL FOR NEXT MEETING: The Chair stated that the regular meeting will be held on January 9, 2015.

CLOSED SESSION: At 10:14 a.m. Mr. Piccirillo moved to go into Closed Session pursuant to Subsections 143-318.11(a)(3) and (4) of the General Statutes of North Carolina to Consult with Legal Counsel in Order to Preserve the Attorney-Client Privilege and to Discuss Matters Relating to the Location and/or Expansion of Industries or Other

Businesses in the Area Served by the Authority, Including Agreement on a Tentative List of Economic Development Incentives that may be Offered by the Authority in Negotiations. Mr. Moyer seconded the motion and it carried unanimously.

Open Session resumed at 11:12 a.m.

GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY OCTOBER 10, 2014

CLOSED SESSION MINUTES: Mr. Moyer moved to approve the minutes for the October 10, 2014 Closed Session and to seal and withhold such minutes from public inspection so long as public inspection would frustrate the purpose or purposes thereof. Mr. Bailey seconded the motion and it carried unanimously.

GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY DECEMBER 12, 2014

CLOSED SESSION MINUTES: Mr. Piccirillo moved to seal the minutes for the Closed Session just completed and to withhold such Closed Session minutes from public inspection so long as public inspection would frustrate the purpose or purposes thereof. Mr. Bailey seconded the motion and it carried unanimously.

ADJOURNMENT: Mr. Andrew Tate moved to adjourn the meeting at 11:15 a.m. Mr. Bailey seconded the motion and it carried unanimously.

Respectfully submitted,

Ellen Heywood
Clerk to the Board

Approved:

Robert C. Roberts
Chair



MEMORANDUM

TO: Members of the Airport Authority
FROM: Lew Bleiweis, A.A.E., Executive Director
DATE: January 9, 2015

ITEM DESCRIPTION – Consent Item C

Approval of Revised Greater Asheville Regional Airport Authority Board 2015 Schedule

Below are the proposed dates for the 2015 Board Meetings and Budget Workshop/Budget Approval Meeting to note on your calendars:

January 9	June 12
February 13	*July 10
March 13	August 14
March 27	*September 11
April 10	October 16
*May 15	*November 13
	December 11

Friday, March 27, 2015 – Board Budget Workshop/Budget Approval

*"At this point" it is not anticipated that a meeting will be required on these dates. However, please leave your schedules open until determination is made.



MEMORANDUM

TO: Members of the Airport Authority
FROM: Lew Bleiweis, A.A.E., Executive Director
DATE: January 9, 2015

ITEM DESCRIPTION – New Business Item A

Approval to Unseal Closed Session Minutes

BACKGROUND

The Board approved the Disposition of Authority Board Closed Session Minutes Policy at the April 15, 2011 Authority Board Meeting. The policy provides for the review of the preceding year's Closed Session Minutes at the first Authority Board meeting of each calendar year.

The Director has reviewed those Closed Session Minutes and has provided a recommendation for the unsealing of those certain minutes. The minutes recommended to be unsealed are of a business matter that has come to fruition and is no longer of a confidential nature.

ISSUES

None

ALTERNATIVES

The Board can decide to keep all Closed Session Minutes sealed.

FISCAL IMPACT

None

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to unseal those portions of Closed Session Minutes as designated and recommended by the Executive Director.

New Business – Item A



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, A.A.E., Executive Director

DATE: January 9, 2015

ITEM DESCRIPTION – Information Section Item A

November, 2014 Traffic Report – Asheville Regional Airport

SUMMARY

November 2014 overall passenger traffic numbers were up 9.6% compared to the same period last year. Passenger traffic numbers reflect an 11.5% increase in passenger enplanements from November 2013. Enplanements for Fiscal Year to Date total 184,004 which is an 11.5% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in November 2014 were up by 50.2%. There were no flight cancellations for the month.

Delta Airlines: Delta's November 2014 enplanements increased by 6.0% compared to November 2013. There were no flight cancellations for the month.

United Airlines: In November 2014, United Airlines saw a decrease in enplanements by 13.9% over the same period last year. There were no flight cancellations for the month.

US Airways: US Airways' November 2014 passenger enplanements represent a 1.1% increase over the same period last year. There were seven (7) flight cancellations for the month.

Monthly Traffic Report Asheville Regional Airport

November 2014



Category	Nov 2014	Nov 2013	Percentage Change	*CYTD-2014	*CYTD-2013	Percentage Change	*MOV12-2014	*MOV12-2013	Percentage Change
Passenger Traffic									
Enplaned	31,335	28,107	11.5%	346,979	309,129	12.2%	376,849	332,338	13.4%
Deplaned	<u>30,652</u>	<u>28,432</u>	7.8%	<u>347,238</u>	<u>309,408</u>	12.2%	<u>376,854</u>	<u>332,673</u>	13.3%
Total	61,987	56,539	9.6%	694,217	618,537	12.2%	753,703	665,011	13.3%
Aircraft Operations									
Airlines	503	436	15.4%	5,258	4,654	13.0%	5,735	5,035	13.9%
Commuter /Air Taxi	<u>723</u>	<u>885</u>	-18.3%	9,556	11,154	-14.3%	10,390	11,966	-13.2%
Subtotal	<u>1,226</u>	<u>1,321</u>	-7.2%	<u>14,814</u>	<u>15,808</u>	-6.3%	<u>16,125</u>	<u>17,001</u>	-5.2%
General Aviation	3,412	3,459	-1.4%	43,264	38,392	12.7%	46,105	40,899	12.7%
Military	<u>461</u>	<u>314</u>	46.8%	<u>6,460</u>	<u>4,256</u>	51.8%	<u>6,803</u>	<u>4,525</u>	50.3%
Subtotal	<u>3,873</u>	<u>3,773</u>	2.7%	<u>49,724</u>	<u>42,648</u>	16.6%	<u>52,908</u>	<u>45,424</u>	16.5%
Total	5,099	5,094	0.1%	64,538	58,456	10.4%	69,033	62,425	10.6%
Fuel Gallons									
100LL	8,761	12,621	-30.6%	143,609	150,009	-4.3%	148,853	158,218	-5.9%
Jet A (GA)	81,923	97,805	-16.2%	1,153,887	1,043,739	10.6%	1,229,254	1,126,691	9.1%
Subtotal	<u>90,684</u>	<u>110,426</u>	-17.9%	<u>1,297,496</u>	<u>1,193,748</u>	8.7%	<u>1,378,107</u>	<u>1,284,909</u>	7.3%
Jet A (A/L)	<u>171,893</u>	<u>194,762</u>	-11.7%	<u>2,295,396</u>	<u>2,220,907</u>	3.4%	<u>2,497,724</u>	<u>2,348,359</u>	6.4%
Total	262,577	305,188	-14.0%	3,592,892	3,414,655	5.2%	3,875,831	3,633,268	6.7%

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

Monday, December 29, 2014

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

November 2014



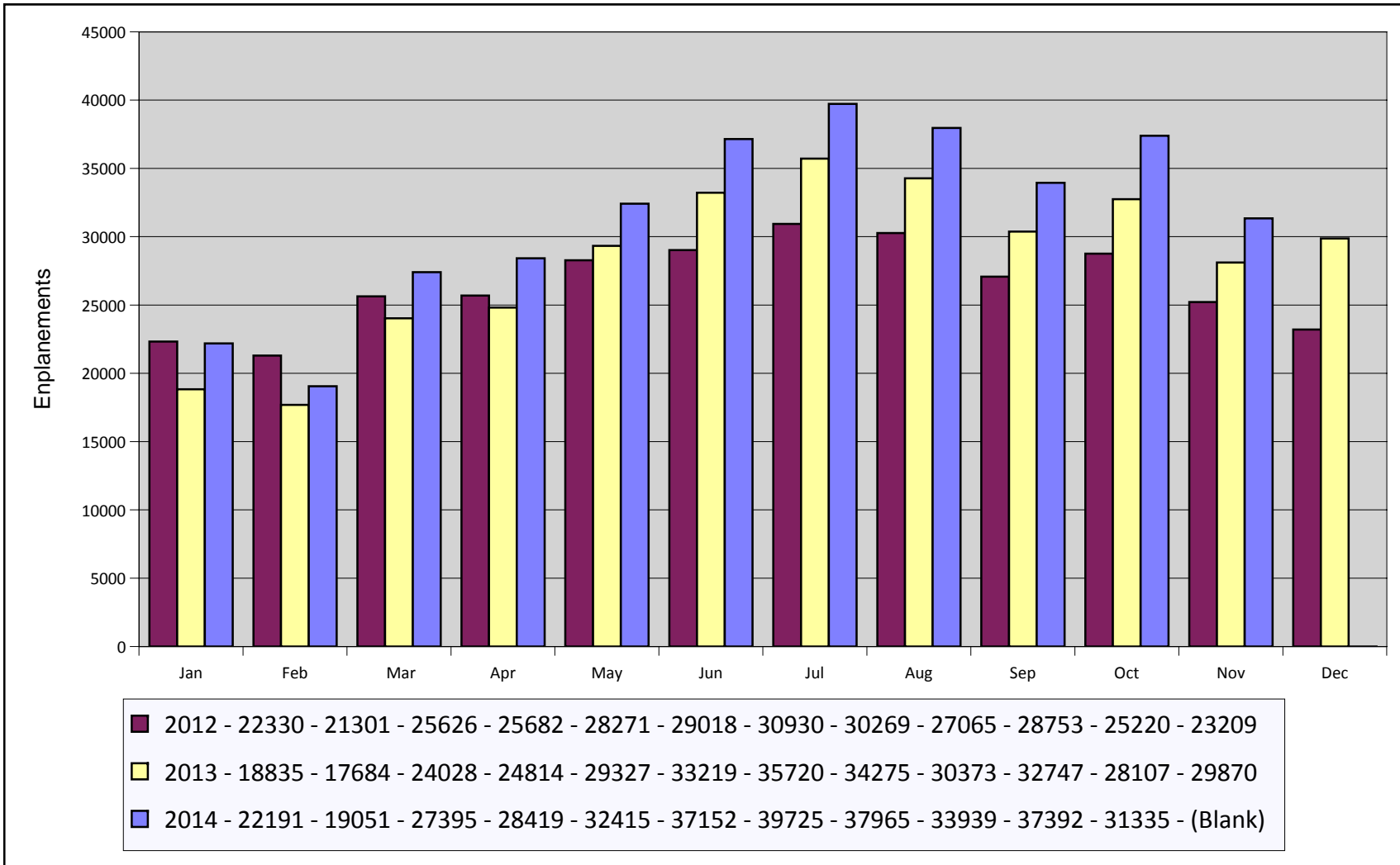
	Nov 2014	Nov 2013	Percentage Change	*CYTD-2014	*CYTD-2013	Percentage Change
Allegiant Air						
Enplanements	8,471	5,640	50.2%	80,844	41,259	95.9%
Seats	10,125	6,862	47.6%	91,641	46,224	98.3%
Load Factor	83.7%	82.2%	1.8%	88.2%	89.3%	-1.2%
Delta Air Lines						
Enplanements	11,873	11,201	6.0%	128,287	130,398	-1.6%
Seats	16,435	13,867	18.5%	159,480	172,575	-7.6%
Load Factor	72.2%	80.8%	-10.6%	80.4%	75.6%	6.5%
United Airlines						
Enplanements	2,281	2,649	-13.9%	37,919	34,798	9.0%
Seats	2,950	3,900	-24.4%	44,360	45,982	-3.5%
Load Factor	77.3%	67.9%	13.8%	85.5%	75.7%	13.0%
US Airways						
Enplanements	8,710	8,617	1.1%	99,929	102,674	-2.7%
Seats	12,132	13,245	-8.4%	130,734	150,232	-13.0%
Load Factor	71.8%	65.1%	10.4%	76.4%	68.3%	11.8%
Totals						
Enplanements	31,335	28,107	11.5%	346,979	309,129	12.2%
Seats	41,642	37,874	9.9%	426,215	415,013	2.7%
Load Factor	75.2%	74.2%	1.4%	81.4%	74.5%	9.3%

Airline Flight Completions Asheville Regional Airport November 2014

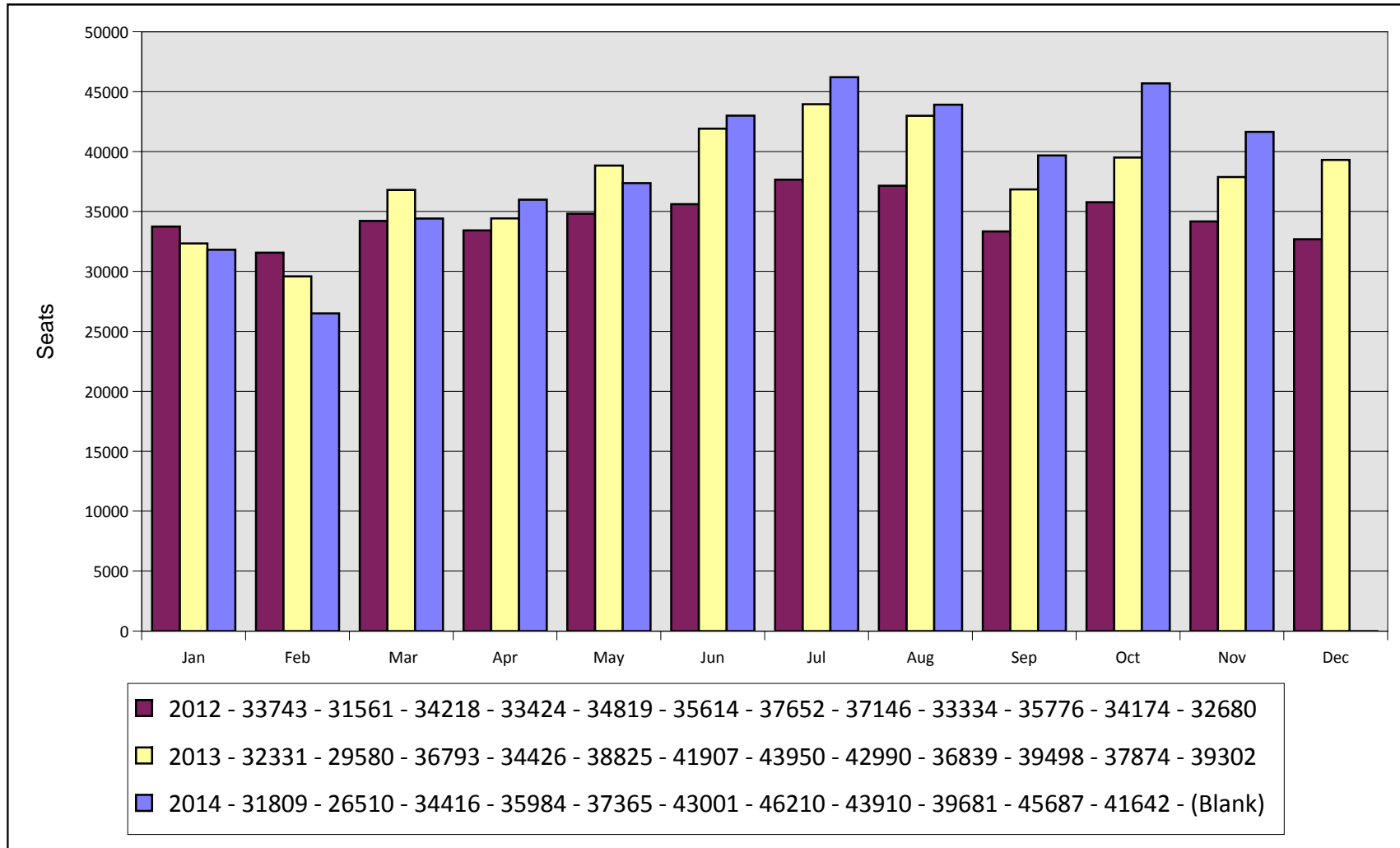


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	60	0	0	0	0	0	100.0%
Delta Air Lines	166	0	0	0	0	0	100.0%
United Airlines	59	0	0	0	0	0	100.0%
US Airways	219	0	3	4	0	7	96.8%
Total	504	0	3	4	0	7	98.6%

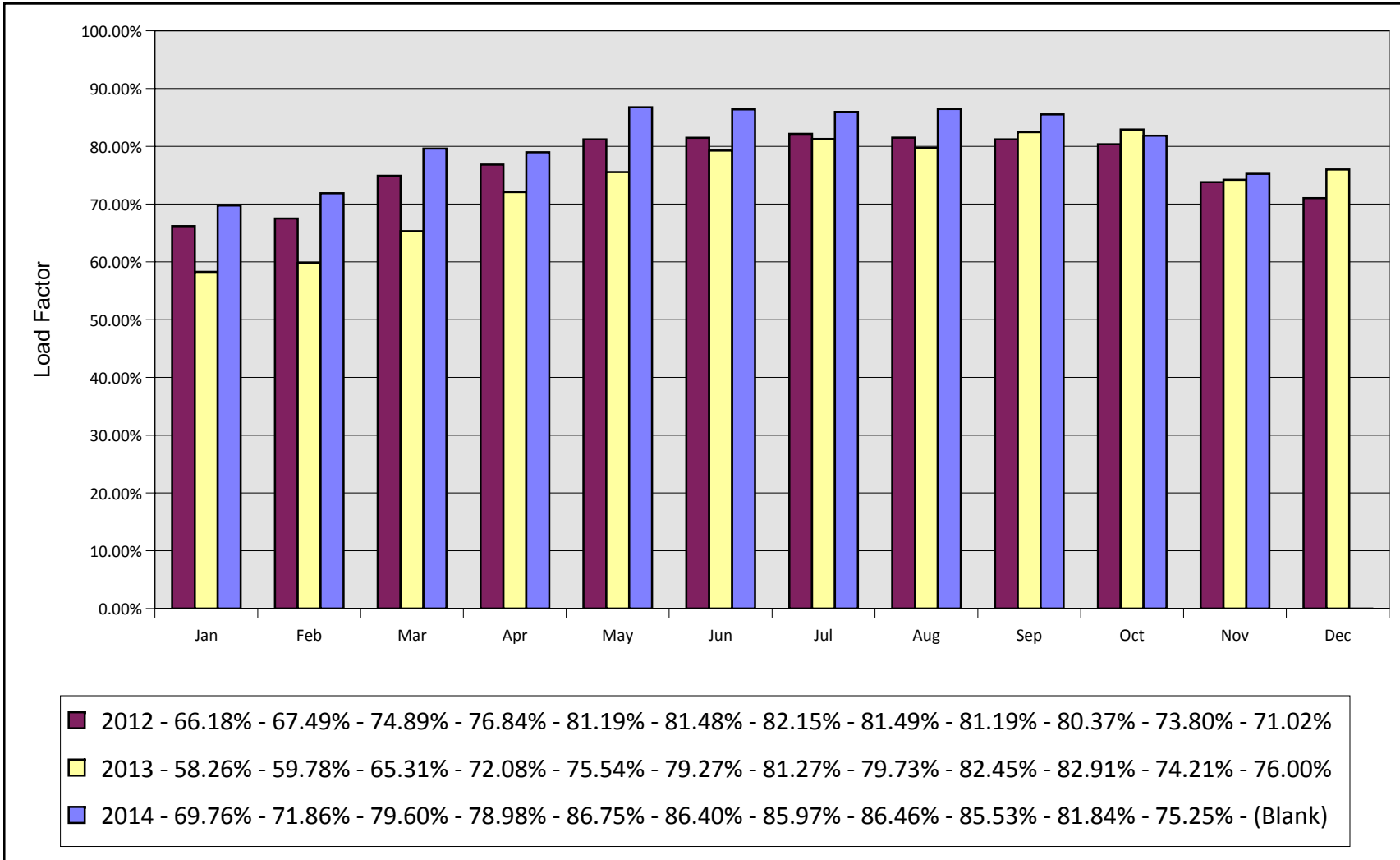
Monthly Enplanements By Year Asheville Regional Airport



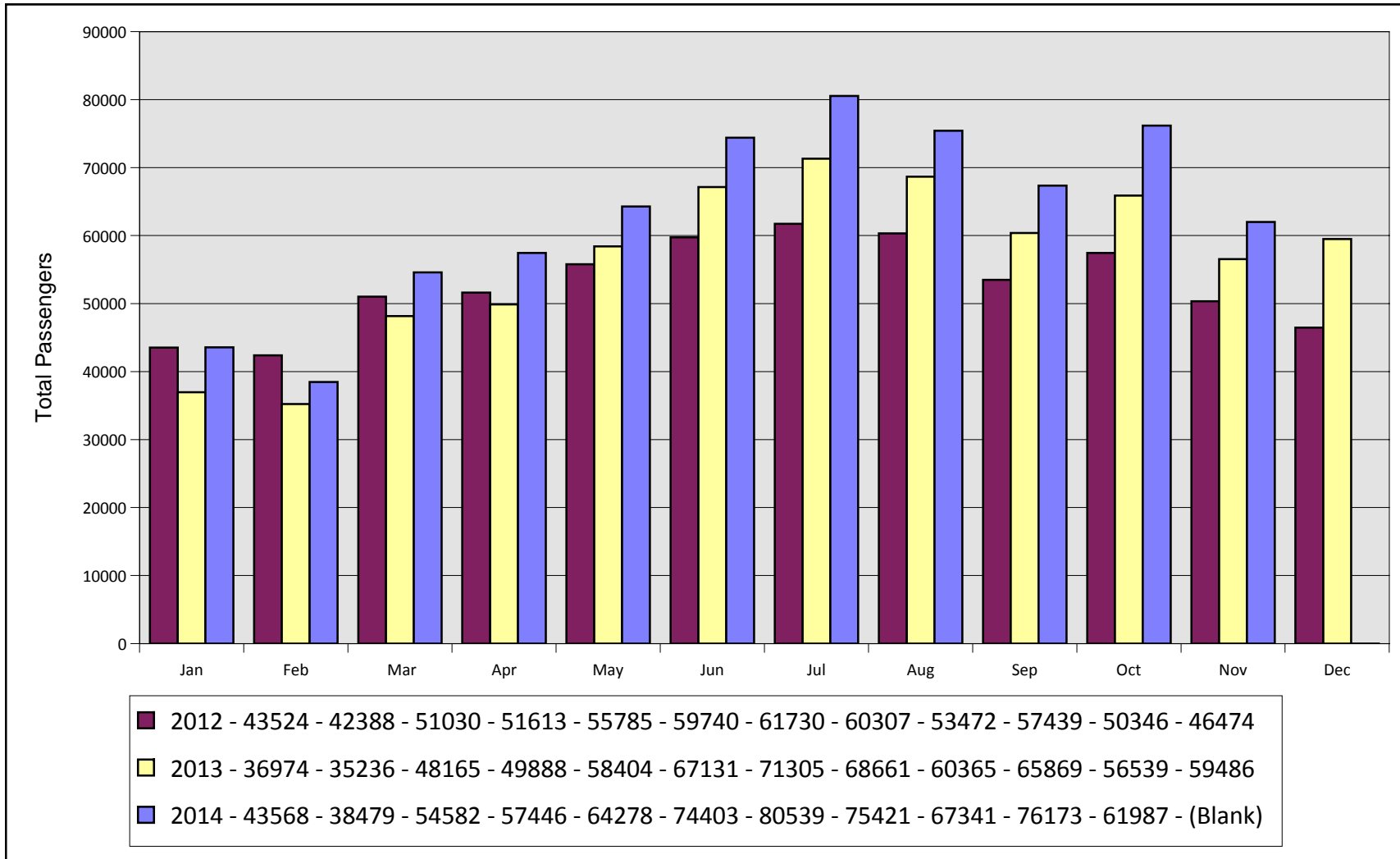
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

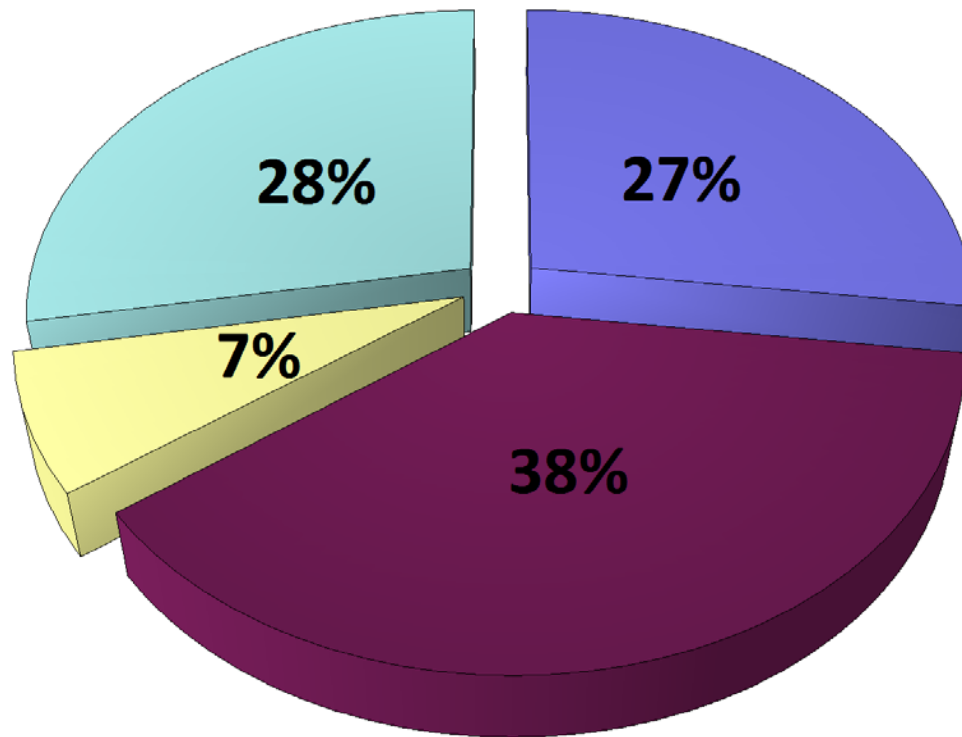


Total Monthly Passengers By Year Asheville Regional Airport



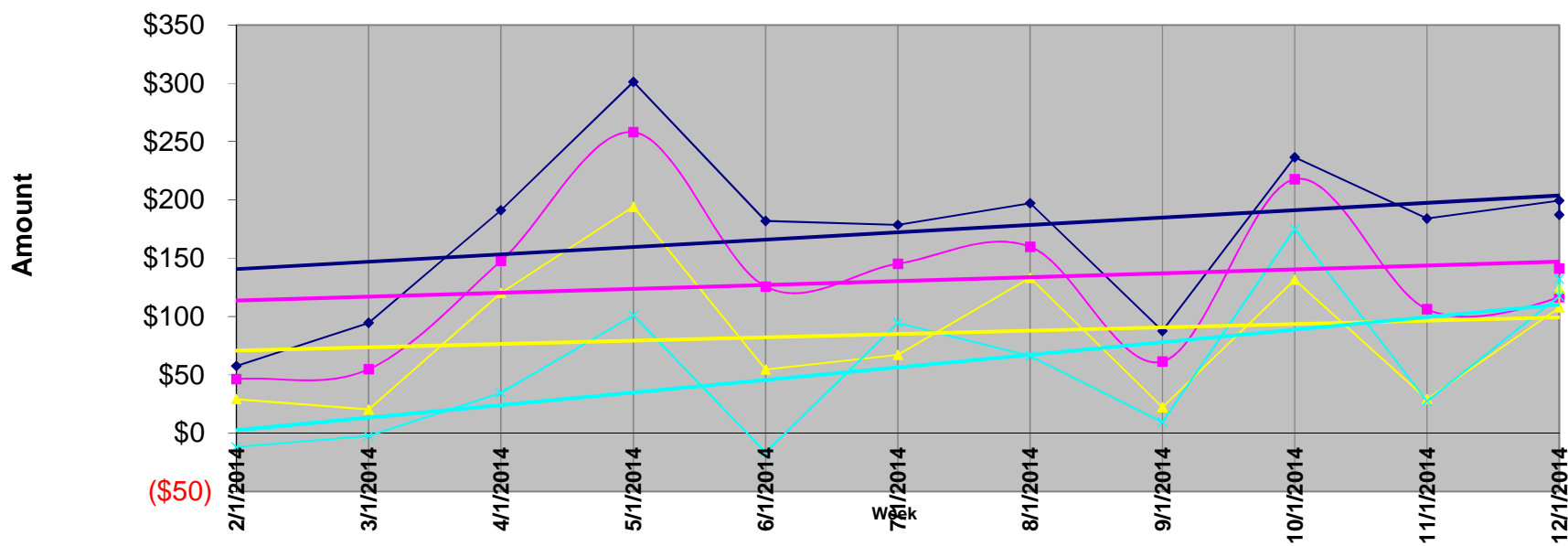
Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From November 2014 Through November 2014



■ Allegiant Air ■ Delta Air Lines
■ United Airlines ■ US Airways

AVL Average Airfare Differences 21 Day Advance Purchase, 3 Day Stay



◆ ATL
 ◆ CLT
 ◆ GSP
 ◆ TRI
 — Linear (ATL)
 — Linear (CLT)
 — Linear (GSP)
 — Linear (TRI)

Asheville Regional Airport
Sample airfares as of 1/1/15
21 Day Advance Purchase, 3 day Stay

							<u>Difference in Fares</u>				
		<u>ASHEVILLE</u>	<u>ATLANTA</u>	<u>CHARLOTTE</u>	<u>GREENVILLE</u>	<u>TRI-CITIES</u>	<u>ATLANTA</u>	<u>CHARLOTTE</u>	<u>GREENVILLE</u>	<u>TRI-CITIES</u>	
ABQ	Albuquerque	\$625	\$373	\$376	\$394	\$444	\$252	\$249	\$231	\$181	
ATL	Atlanta	\$314		\$402	\$289	\$364	\$314	(\$88)	\$25	(\$50)	
AUS	Austin	\$471	\$292	\$381	\$334	\$337	\$179	\$90	\$137	\$134	
BWI	Baltimore	\$460	\$262	\$203	\$255	\$285	\$198	\$257	\$205	\$175	
BOS	Boston	\$454	\$293	\$171	\$269	\$337	\$161	\$283	\$185	\$117	
ORD	Chicago	\$289	\$164	\$268	\$265	\$276	\$125	\$21	\$24	\$13	
CVG	Cincinnati	\$395	\$301	\$428	\$474	\$289	\$94	(\$33)	(\$79)	\$106	
CLE	Cleveland	\$312	\$174	\$345	\$284	\$285	\$138	(\$33)	\$28	\$27	
DFW	Dallas	\$277	\$182	\$238	\$324	\$337	\$95	\$39	(\$47)	(\$60)	
DEN	Denver	\$492	\$214	\$427	\$373	\$276	\$278	\$65	\$119	\$216	
DTW	Detroit	\$549	\$296	\$473	\$327	\$285	\$253	\$76	\$222	\$264	
FLL	Fort Lauderdale	\$474	\$232	\$247	\$345	\$276	\$242	\$227	\$129	\$198	
RSW	Ft. Myers	\$472	\$232	\$345	\$285	\$276	\$240	\$127	\$187	\$196	
BDL	Hartford	\$468	\$296	\$280	\$323	\$337	\$172	\$188	\$145	\$131	
IAH	Houston	\$448	\$260	\$357	\$343	\$277	\$188	\$91	\$105	\$171	
IND	Indianapolis	\$490	\$249	\$287	\$359	\$285	\$241	\$203	\$131	\$205	
JAX	Jacksonville	\$589	\$250	\$280	\$360	\$285	\$339	\$309	\$229	\$304	
MCI	Kansas City	\$477	\$283	\$319	\$277	\$337	\$194	\$158	\$200	\$140	
LAS	Las Vegas	\$695	\$504	\$547	\$747	\$569	\$191	\$148	(\$52)	\$126	
LAX	Los Angeles	\$686	\$335	\$452	\$475	\$471	\$351	\$234	\$211	\$215	
MHT	Manchester	\$492	\$314	\$234	\$270	\$337	\$178	\$258	\$222	\$155	
MEM	Memphis	\$460	\$400	\$311	\$418	\$375	\$60	\$149	\$42	\$85	
MIA	Miami	\$277	\$232	\$247	\$437	\$337	\$45	\$30	(\$160)	(\$60)	
MKE	Milwaukee	\$459	\$262	\$305	\$287	\$337	\$197	\$154	\$172	\$122	
MSP	Minneapolis/Saint Pau	\$382	\$290	\$353	\$330	\$337	\$92	\$29	\$52	\$45	
BNA	Nashville	\$408	\$346	\$262	\$251	\$283	\$62	\$146	\$157	\$125	
MSY	New Orleans	\$471	\$232	\$276	\$254	\$337	\$239	\$195	\$217	\$134	

LGA	New York	\$507	\$292	\$260	\$293	\$276	\$215	\$247	\$214	\$231
EWR	Newark	\$319	\$362	\$329	\$299	\$337	(\$43)	(\$10)	\$20	(\$18)
MCO	Orlando	\$464	\$214	\$277	\$331	\$276	\$250	\$187	\$133	\$188
PHL	Philadelphia	\$293	\$262	\$280	\$347	\$285	\$31	\$13	(\$54)	\$8
PHX	Phoenix	\$594	\$325	\$362	\$420	\$299	\$269	\$232	\$174	\$295
PIT	Pittsburgh	\$456	\$262	\$280	\$271	\$285	\$194	\$176	\$185	\$171
PDX	Portland	\$663	\$384	\$400	\$513	\$514	\$279	\$263	\$150	\$149
PVD	Providence	\$492	\$316	\$234	\$297	\$357	\$176	\$258	\$195	\$135
RDU	Raleigh/Durham	\$519	\$243	\$366	\$326	\$285	\$276	\$153	\$193	\$234
RIC	Richmond	\$460	\$246	\$280	\$251	\$285	\$214	\$180	\$209	\$175
STL	Saint Louis	\$460	\$246	\$319	\$306	\$285	\$214	\$141	\$154	\$175
SLC	Salt Lake City	\$595	\$324	\$555	\$453	\$455	\$271	\$40	\$142	\$140
SAT	San Antonio	\$478	\$292	\$349	\$280	\$390	\$186	\$129	\$198	\$88
SAN	San Diego	\$589	\$329	\$494	\$468	\$456	\$260	\$95	\$121	\$133
SFO	San Francisco	\$566	\$375	\$376	\$454	\$474	\$191	\$190	\$112	\$92
SRQ	Sarasota/Bradenton	\$375	\$276	\$280	\$353	\$306	\$99	\$95	\$22	\$69
SEA	Seattle	\$651	\$395	\$437	\$453	\$474	\$256	\$214	\$198	\$177
SYR	Syracuse	\$475	\$387	\$276	\$400	\$340	\$88	\$199	\$75	\$135
TPA	Tampa	\$352	\$232	\$325	\$335	\$276	\$120	\$27	\$17	\$76
YYZ	Toronto	\$442	\$458	\$406	\$362	\$442	(\$16)	\$36	\$80	\$0
DCA	Washington DC	\$460	\$258	\$218	\$217	\$285	\$202	\$242	\$243	\$175
IAD	Washington DC	\$463	\$193	\$218	\$257	\$288	\$270	\$245	\$206	\$175
PBI	West Palm Beach	\$472	\$232	\$341	\$285	\$276	\$240	\$131	\$187	\$196

*These sample airfares were available 1/1/15, based on a 21 day advance purchase and a 3 day stay. Other restrictions may apply. To obtain the most up-to-date pricing information for your travel needs, please contact your travel agent or visit specific airline or airline booking websites. Airfares are subject to change without notice - and lower airfares are often not available on all dates. Please see our "Low Fares" section on our web site for any last minute airfare specials.

\$187 \$141 \$124 \$132

Average Fare difference

Blue highlighted numbers represent fare differentials in excess of \$35 for GSP, \$70 for CLT, \$100 for ATL, and \$35 for TRI.

Asheville Regional Airport
Sample airfares as of 1/1/15
0 Day Advance Purchase, 3 day Stay

		<u>Difference in Fares</u>								
		<u>ASHEVILLE</u>	<u>ATLANTA</u>	<u>CHARLOTTE</u>	<u>GREENVILLE</u>	<u>TRI-CITIES</u>	<u>ATLANTA</u>	<u>CHARLOTTE</u>	<u>GREENVILLE</u>	<u>TRI-CITIES</u>
ABQ	Albuquerque	\$1,274	\$533	\$927	\$917	\$1,540	\$741	\$347	\$357	(\$266)
ATL	Atlanta	\$370		\$789	\$365	\$932	\$370	(\$419)	\$5	(\$562)
AUS	Austin	\$672	\$660	\$777	\$869	\$865	\$12	(\$105)	(\$197)	(\$193)
BWI	Baltimore	\$580	\$387	\$442	\$317	\$749	\$193	\$138	\$263	(\$169)
BOS	Boston	\$672	\$514	\$297	\$657	\$681	\$158	\$375	\$15	(\$9)
ORD	Chicago	\$400	\$448	\$477	\$423	\$539	(\$48)	(\$77)	(\$23)	(\$139)
CVG	Cincinnati	\$472	\$522	\$459	\$760	\$1,653	(\$50)	\$13	(\$288)	(\$1,181)
CLE	Cleveland	\$514	\$559	\$439	\$437	\$539	(\$45)	\$75	\$77	(\$25)
DFW	Dallas	\$628	\$282	\$583	\$559	\$681	\$346	\$45	\$69	(\$53)
DEN	Denver	\$1,246	\$522	\$886	\$917	\$1,070	\$724	\$360	\$329	\$176
DTW	Detroit	\$923	\$436	\$527	\$421	\$585	\$487	\$396	\$502	\$338
FLL	Fort Lauderdale	\$642	\$556	\$507	\$693	\$1,463	\$86	\$135	(\$51)	(\$821)
RSW	Ft. Myers	\$817	\$522	\$733	\$805	\$1,001	\$295	\$84	\$12	(\$184)
BDL	Hartford	\$988	\$511	\$459	\$600	\$681	\$477	\$529	\$388	\$307
IAH	Houston	\$667	\$551	\$538	\$483	\$1,391	\$116	\$129	\$184	(\$724)
IND	Indianapolis	\$859	\$311	\$439	\$791	\$539	\$548	\$420	\$68	\$320
JAX	Jacksonville	\$862	\$364	\$507	\$791	\$519	\$498	\$355	\$71	\$343
MCI	Kansas City	\$871	\$436	\$459	\$760	\$681	\$435	\$412	\$111	\$190
LAS	Las Vegas	\$836	\$634	\$735	\$956	\$920	\$202	\$101	(\$120)	(\$84)
LAX	Los Angeles	\$1,242	\$557	\$870	\$993	\$1,173	\$685	\$372	\$249	\$69
MHT	Manchester	\$672	\$625	\$376	\$662	\$1,193	\$47	\$296	\$10	(\$521)
MEM	Memphis	\$577	\$521	\$441	\$573	\$580	\$56	\$136	\$4	(\$3)
MIA	Miami	\$628	\$529	\$584	\$643	\$1,428	\$99	\$44	(\$15)	(\$800)
MKE	Milwaukee	\$825	\$364	\$459	\$639	\$681	\$461	\$366	\$186	\$144
MSP	Minneapolis/Saint Paul	\$911	\$511	\$575	\$811	\$1,075	\$400	\$336	\$100	(\$164)
BNA	Nashville	\$478	\$432	\$444	\$618	\$537	\$46	\$34	(\$140)	(\$59)
MSY	New Orleans	\$642	\$364	\$476	\$697	\$721	\$278	\$166	(\$55)	(\$79)

LGA	New York	\$994	\$512	\$616	\$355	\$1,035	\$482	\$378	\$639	(\$41)
EWR	Newark	\$627	\$588	\$806	\$425	\$786	\$39	(\$179)	\$202	(\$159)
MCO	Orlando	\$580	\$294	\$649	\$900	\$681	\$286	(\$69)	(\$320)	(\$101)
PHL	Philadelphia	\$436	\$439	\$451	\$452	\$539	(\$3)	(\$15)	(\$16)	(\$103)
PHX	Phoenix	\$855	\$634	\$997	\$919	\$920	\$221	(\$142)	(\$64)	(\$65)
PIT	Pittsburgh	\$576	\$436	\$441	\$551	\$539	\$140	\$135	\$25	\$37
PDX	Portland	\$1,183	\$715	\$812	\$926	\$1,160	\$468	\$371	\$257	\$23
PVD	Providence	\$672	\$624	\$307	\$679	\$681	\$48	\$365	(\$7)	(\$9)
RDU	Raleigh/Durham	\$692	\$412	\$544	\$691	\$1,437	\$280	\$148	\$1	(\$745)
RIC	Richmond	\$580	\$364	\$459	\$693	\$539	\$216	\$121	(\$113)	\$41
STL	Saint Louis	\$580	\$364	\$459	\$631	\$539	\$216	\$121	(\$51)	\$41
SLC	Salt Lake City	\$1,175	\$685	\$596	\$957	\$1,375	\$490	\$579	\$218	(\$200)
SAT	San Antonio	\$676	\$514	\$511	\$866	\$770	\$162	\$165	(\$190)	(\$94)
SAN	San Diego	\$836	\$573	\$836	\$971	\$1,060	\$263	\$0	(\$135)	(\$224)
SFO	San Francisco	\$1,111	\$748	\$792	\$1,007	\$1,345	\$363	\$319	\$104	(\$234)
SRQ	Sarasota/Bradenton	\$722	\$455	\$565	\$771	\$731	\$267	\$157	(\$49)	(\$9)
SEA	Seattle	\$1,183	\$869	\$1,339	\$1,010	\$1,345	\$314	(\$156)	\$173	(\$162)
SYR	Syracuse	\$642	\$564	\$485	\$845	\$681	\$78	\$157	(\$203)	(\$39)
TPA	Tampa	\$702	\$496	\$565	\$714	\$681	\$206	\$137	(\$12)	\$21
YYZ	Toronto	\$727	\$767	\$772	\$635	\$706	(\$40)	(\$45)	\$92	\$21
DCA	Washington DC	\$880	\$380	\$442	\$392	\$539	\$500	\$438	\$488	\$341
IAD	Washington DC	\$877	\$408	\$442	\$440	\$579	\$469	\$435	\$437	\$298
PBI	West Palm Beach	\$855	\$480	\$708	\$651	\$846	\$375	\$147	\$204	\$9

*These sample airfares were available 1/1/15, based on a 0 day advance purchase and a 3 day stay. Other restrictions may apply. To obtain the most up-to-date pricing information for your travel needs, please contact your travel agent or visit specific airline or airline booking websites. Airfares are subject to change without notice - and lower airfares are often not available on all dates. Please see our "Low Fares" section on our web site for any last minute airfare specials.

\$269 \$173 \$76 (\$110)

Average Fare difference

Blue highlighted numbers represent fare differentials in excess of \$35 for GSP, \$70 for CLT, \$100 for ATL, and \$35 for TRI.

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

Mktg AI	Travel Period			Jan 2015		Jan 2014		Diff		Percent Diff	
	Orig	Dest	Miles	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	164	40	3,053	46	2,894	(6)	159	(13.0%)	5.5%
DL	AVL	ATL	164	40	3,113	46	2,894	(6)	219	(13.0%)	7.6%
DL	AVL	DTW	470	0	0	1	50	(1)	(50)	(100.0%)	(100.0%)
G4	AVL	FLL	660	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PBI	620	2	354	0	0	2	354		
G4	AVL	PGD	588	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	518	2	354	2	332	0	22	0.0%	6.6%
G4	AVL	SFB	465	2	354	2	332	0	22	0.0%	6.6%
G4	FLL	AVL	660	2	332	2	332	0	0	0.0%	0.0%
G4	PBI	AVL	620	2	354	0	0	2	354		
G4	PGD	AVL	588	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	518	2	354	2	332	0	22	0.0%	6.6%
G4	SFB	AVL	465	2	354	2	332	0	22	0.0%	6.6%
UA	AVL	EWR	583	1	50	1	50	0	0	0.0%	0.0%
UA	AVL	ORD	536	7	350	7	350	0	0	0.0%	0.0%
UA	EWR	AVL	583	1	50	1	50	0	0	0.0%	0.0%
UA	ORD	AVL	536	7	350	7	350	0	0	0.0%	0.0%
US	AVL	CLT	92	48	2,638	49	2,802	(1)	(164)	(2.0%)	(5.9%)
US	CLT	AVL	92	48	2,638	48	2,752	0	(114)	0.0%	(4.1%)
TOTAL				212	15,694	222	14,848	(10)	846	(4.5%)	5.7%

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

Mktg AI	Travel Period			Feb 2015		Feb 2014		Diff		Percent Diff	
	Orig	Dest	Miles	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	164	39	3,089	46	2,894	(7)	195	(15.2%)	6.7%
DL	AVL	ATL	164	39	3,089	46	2,894	(7)	195	(15.2%)	6.7%
G4	AVL	FLL	660	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PBI	620	2	354	0	0	2	354		
G4	AVL	PGD	588	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	518	2	354	0	0	2	354		
G4	AVL	SFB	465	2	332	2	332	0	0	0.0%	0.0%
G4	FLL	AVL	660	2	332	2	332	0	0	0.0%	0.0%
G4	PBI	AVL	620	2	354	0	0	2	354		
G4	PGD	AVL	588	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	518	2	354	0	0	2	354		
G4	SFB	AVL	465	2	332	2	332	0	0	0.0%	0.0%
UA	AVL	ORD	536	7	350	7	350	0	0	0.0%	0.0%
UA	ORD	AVL	536	7	350	7	350	0	0	0.0%	0.0%
US	AVL	CLT	92	46	2,538	47	2,642	(1)	(104)	(2.1%)	(3.9%)
US	CLT	AVL	92	46	2,538	47	2,642	(1)	(104)	(2.1%)	(3.9%)
TOTAL				204	15,362	212	13,764	(8)	1,598	(3.8%)	11.6%

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

Mktg AI	Travel Period			Mar 2015		Mar 2014		Diff		Percent Diff	
	Orig	Dest	Miles	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	164	41	3,457	45	2,969	(4)	488	(8.9%)	16.4%
DL	AVL	ATL	164	41	3,457	45	2,969	(4)	488	(8.9%)	16.4%
G4	AVL	FLL	660	3	531	2	332	1	199	50.0%	59.9%
G4	AVL	PBI	620	2	354	0	0	2	354		
G4	AVL	PGD	588	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	518	2	354	2	332	0	22	0.0%	6.6%
G4	AVL	SFB	465	2	332	2	332	0	0	0.0%	0.0%
G4	FLL	AVL	660	3	531	2	332	1	199	50.0%	59.9%
G4	PBI	AVL	620	2	354	0	0	2	354		
G4	PGD	AVL	588	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	518	2	354	2	332	0	22	0.0%	6.6%
G4	SFB	AVL	465	2	332	2	332	0	0	0.0%	0.0%
UA	AVL	ORD	536	14	700	14	700	0	0	0.0%	0.0%
UA	ORD	AVL	536	14	700	14	700	0	0	0.0%	0.0%
US	AVL	CLT	92	48	2,655	46	2,590	2	65	4.3%	2.5%
US	CLT	AVL	92	48	2,655	46	2,590	2	65	4.3%	2.5%
TOTAL				228	17,430	226	15,174	2	2,256	0.9%	14.9%



MEMORANDUM

TO: Members of the Airport Authority

FROM: Janet Burnette, Director of Finance & Accounting

DATE: January 9, 2015

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of October, 2014 (Month 4 of FY2015)

SUMMARY

Operating Revenues for the month of October were \$816,180, 11.49% over budget. Operating Expenses for the month were \$561,116, 16.48% under budget. As a result, Net Operating Revenues before Depreciation were \$194,855 over budget. Net Non-Operating Revenues were \$266,214, 22.95% over budget.

Year-to-date Operating Revenues were \$3,265,690, 11.10% over budget. Year-to-date Operating Expenses were \$2,285,195, 11.27% below budget. Year-to-date Net Operating Revenues before Depreciation were \$616,501 over budget. Net Non-Operating Revenues for the year were \$1,117,084, 29.50% over budget.

REVENUES

Significant variations to budget for October were:

Concessions	\$ 8,798	34.73%	Enplanements over budget.
Auto Parking	\$50,418	22.66%	Enplanements over budget.
Other Leases/Fees	\$10,445	25.17%	Security fees due to enplanements over budget.
Customer Facility Charges	\$24,973	22.05%	Enplanements over budget & CFC's budgeted conservatively.
Passenger Facility Charges	\$24,786	22.33%	Enplanements over budget & PFC's budgeted conservatively.

Information Section – Item B



EXPENSES

Significant variations to budget for October were:

Professional Services	(\$ 4,942)	(33.25%)	Timing of Professional Services.
Other Contractual Services	\$18,316	34.70%	Temporary help instead of hired personnel & timing of Other Contractual Services spending.
Travel & Training	\$ 6,192	60.90%	Timing of Travel & Training spending.
Promotional Activities	(\$3,522)	(55.73%)	Timing of Promotional activities and events.
Repairs & Maintenance	(\$23,643)	(49.68%)	Timing of Repairs & Maintenance spending.

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents decreased by \$717k mainly due to spending on the Airfield Redevelopment project.

Grants Receivable – Conversely, Grants Receivable increased by \$1,620k due to spending on the Airfield Redevelopment project.

Construction in Progress – Construction in Progress increased by \$1,798k 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 October 31, 2014**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 4,826,419	893
First Citizens - Money Market Account	0.05%	6,384,674	271
NC Capital Management Trust - Cash Portfolio		17,172	0
NC Capital Management Trust - Term Portfolio		3,011,170	169
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	531,470	0
Bank of America - PFC Revenue Account	0.20%	2,601,836	433
 Total		 <u>\$ 17,372,941</u>	 <u>\$ 1,766</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 October 31, 2014**

	Current Month	Prior Period
Cash and Investments Beginning of Period	\$ 18,090,102	\$ 18,368,230
Net Income/(Loss) Before Capital Contributions	138,237	111,574
Depreciation	383,041	383,041
Decrease/(Increase) in Receivables	(1,824,020)	(1,208,637)
Increase/(Decrease) in Payables	788,350	667,864
Decrease/(Increase) in Prepaid Expenses	18,465	3,554
Decrease/(Increase) in Fixed Assets	(1,798,582)	(1,657,598)
Principal Payments of Bond Maturities	(42,674)	(42,469)
Capital Contributions	1,620,022	1,464,543
Increase(Decrease) in Cash	(717,161)	(278,128)
Cash and Investments End of Period	\$ 17,372,941	\$ 18,090,102

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending October 31, 2014

	<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%	\$71,762	\$71,758	\$4	0.01%	\$217,195
Terminal Space Rentals - Airline	125,301	114,683	10,618	9.26%	500,548	471,032	29,516	6.27%	1,300,000
Concessions	34,127	25,329	8,798	34.73%	133,680	102,316	31,364	30.65%	300,965
Auto Parking	272,918	222,500	50,418	22.66%	1,061,914	883,500	178,414	20.19%	2,519,725
Rental Car - Car Rentals	115,124	112,240	2,884	2.57%	457,514	448,960	8,554	1.91%	1,346,884
Rental Car - Facility Rent	51,072	51,477	(405)	(0.79%)	198,436	200,081	(1,645)	(0.82%)	604,289
Commercial Ground Transportation	1,120	350	770	220.00%	12,600	5,250	7,350	140.00%	37,700
Landing Fees	52,332	46,125	6,207	13.46%	201,225	194,500	6,725	3.46%	566,500
FBO'S	82,629	84,049	(1,420)	(1.69%)	334,887	330,821	4,066	1.23%	978,105
Building Leases	10,227	13,516	(3,289)	(24.33%)	53,790	54,064	(274)	(0.51%)	159,341
Land Leases	1,204	2,117	(913)	(43.13%)	6,665	8,468	(1,803)	(21.29%)	25,438
Other Leases/Fees	51,947	41,502	10,445	25.17%	232,669	168,688	63,981	37.93%	491,800
Total Operating Revenue	\$816,180	\$732,066	\$84,114	11.49%	\$3,265,690	\$2,939,438	\$326,252	11.10%	\$8,547,942
Operating Expenses:									
Personnel Services	\$316,147	\$390,272	(\$74,125)	(18.99%)	\$1,398,494	\$1,527,543	(\$129,049)	(8.45%)	\$4,731,849
Professional Services	9,923	14,865	(4,942)	(33.25%)	53,968	63,090	(9,122)	(14.46%)	187,400
Accounting & Auditing	-	2,150	(2,150)	(100.00%)	1,250	4,025	(2,775)	(68.94%)	15,000
Other Contractual Services	71,105	52,789	18,316	34.70%	273,369	248,141	25,228	10.17%	685,198
Travel & Training	16,359	10,167	6,192	60.90%	39,548	43,554	(4,006)	(9.20%)	149,695
Communications & Freight	6,271	5,764	507	8.80%	25,919	23,056	2,863	12.42%	69,166
Utility Services	37,978	43,979	(6,001)	(13.65%)	135,295	159,270	(23,975)	(15.05%)	487,648
Rentals & Leases	1,219	976	243	24.90%	4,057	3,904	153	3.92%	11,716
Insurance	16,352	18,808	(2,456)	(13.06%)	66,097	75,232	(9,135)	(12.14%)	225,700
Repairs & Maintenance	23,948	47,591	(23,643)	(49.68%)	94,740	157,668	(62,928)	(39.91%)	366,050
Advertising, Printing & Binding	20,803	26,322	(5,519)	(20.97%)	37,273	45,288	(8,015)	(17.70%)	205,650
Promotional Activities	2,798	6,320	(3,522)	(55.73%)	15,064	32,580	(17,516)	(53.76%)	99,515
Other Current Charges & Obligations	7,701	6,415	1,286	20.05%	30,411	26,160	4,251	16.25%	81,000
Office Supplies	823	833	(10)	(1.20%)	3,491	3,332	159	4.77%	10,000
Operating Supplies	25,084	21,538	3,546	16.46%	82,449	103,612	(21,163)	(20.43%)	326,336
Books, Publications, Subscriptions & Mem	855	3,757	(2,902)	(77.24%)	7,020	9,678	(2,658)	(27.46%)	36,010
Contingency	0	11,111	(11,111)	(100.00%)	0	11,111	(11,111)	(100.00%)	100,000
Emergency Repair	-	6,250	(6,250)	(100.00%)	-	25,000	(25,000)	(100.00%)	75,000
Business Development	3,750	1,950	1,800	92.31%	16,750	13,200	3,550	26.89%	300,000
Total Operating Expenses	\$561,116	\$671,857	(\$110,741)	(16.48%)	\$2,285,195	\$2,575,444	(\$290,249)	(11.27%)	\$8,162,933

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending October 31, 2014

	<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	\$255,064	\$60,209	\$194,855	323.63%	\$980,495	\$363,994	\$616,501	169.37%	\$385,009
Depreciation	383,041	-	\$383,041	100.00%	1,532,164	-	1,532,164	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$127,977)	\$60,209	(\$188,186)	(312.55%)	(\$551,669)	\$363,994	(\$915,663)	(251.56%)	\$385,009
Non-Operating Revenue and Expense									
Customer Facility Charges	\$138,223	\$113,250	\$24,973	22.05%	\$521,331	\$437,750	\$83,581	19.09%	\$ 1,075,000
Passenger Facility Charges	135,786	111,000	24,786	22.33%	627,638	457,000	170,638	37.34%	1,325,000
Interest Revenue	1,766	1,833	(67)	(3.66%)	7,585	7,332	253	3.45%	22,000
Interest Expense	(9,561)	(9,561)	-	0.00%	(39,470)	(39,470)	-	0.00%	(108,461)
Reimbursable Cost Revenues	17,617	17,833	(216)	(1.21%)	60,165	71,332	(11,167)	(15.65%)	214,000
Reimbursable Cost Expenses	(17,617)	(17,833)	216	(1.21%)	(60,165)	(71,332)	11,167	(15.65%)	(214,000)
Gain/Loss on Disposal of Assets	0	0	-	0.00%	0	0	-	0.00%	
Non-Operating Revenue-Net	\$266,214	\$216,522	\$49,692	22.95%	\$1,117,084	\$862,612	\$254,472	29.50%	\$2,313,539
Income (Loss) Before Capital Contributions	\$138,237	\$276,731	(\$138,494)	(50.05%)	\$565,415	\$1,226,606	(\$661,191)	(53.90%)	\$2,698,548
Capital Contributions	\$1,620,022	\$0	\$1,620,022	100.00%	\$5,351,934	\$0	\$5,351,934	100.00%	\$0
Increase in Net Assets	\$1,758,259	\$276,731	\$1,481,528	535.37%	\$5,917,349	\$1,226,606	\$4,690,743	382.42%	\$2,698,548

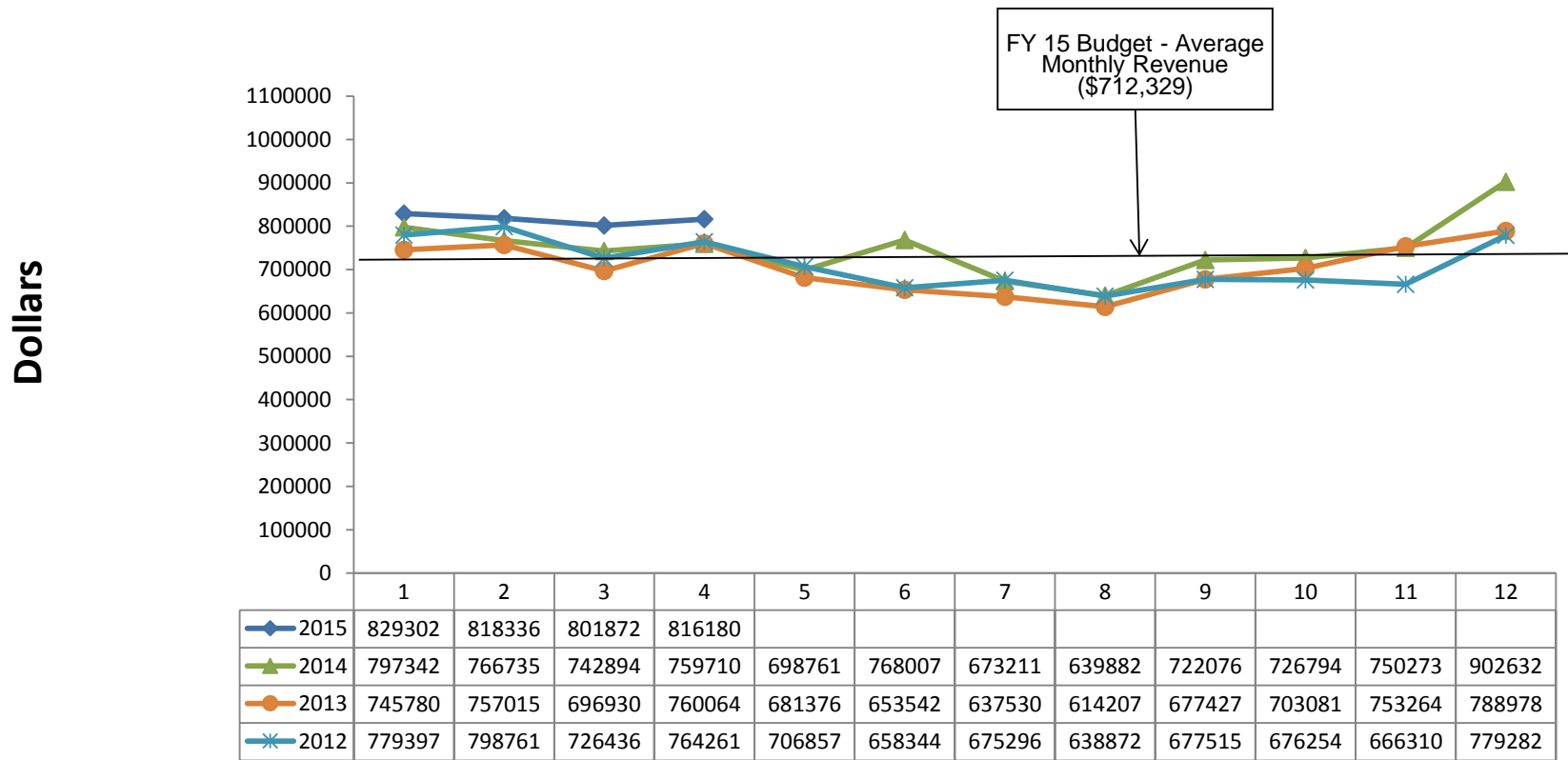
**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of October 31, 2014**

	<u>Current Month</u>	<u>Last Month</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$14,239,635	\$15,191,772
Accounts Receivable	402,514	204,435
Passenger Facility Charges Receivable	275,000	275,000
Refundable Sales Tax Receivable	165,596	159,678
Grants Receivable	7,925,702	6,305,680
Prepaid Expenses	147,206	165,671
Total Unrestricted Assets	23,155,653	22,302,236
Restricted Assets:		
Cash and Cash Equivalents	3,133,306	2,898,330
Total Restricted Assets	3,133,306	2,898,330
Total Current Assets	26,288,959	25,200,566
Noncurrent Assets:		
Construction in Progress	14,923,566	13,124,984
Property and Equipment - Net	57,871,784	58,254,825
Total Noncurrent Assets	72,795,350	71,379,809
	\$99,084,309	\$96,580,375
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$3,836,417	\$3,087,780
Customer Deposits	10,425	10,425
Unearned Revenue	346,868	307,156
Construction Contract Retainages	211,456	211,456
Revenue Bond Payable - Current	528,438	525,901
Total Payable from Unrestricted Assets	4,933,604	4,142,718
Total Current Liabilities	4,933,604	4,142,718
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	1,410,448	1,455,660
Total Noncurrent Liabilities	2,711,245	2,756,457
Total Liabilities	7,644,849	6,899,175
Net Assets:		
Invested in Capital Assets	70,856,464	69,398,248
Restricted	3,133,306	2,898,330
Unrestricted	17,449,690	17,384,622
Total Net Assets	91,439,460	89,681,200
	\$99,084,309	\$96,580,375

ASHEVILLE REGIONAL AIRPORT

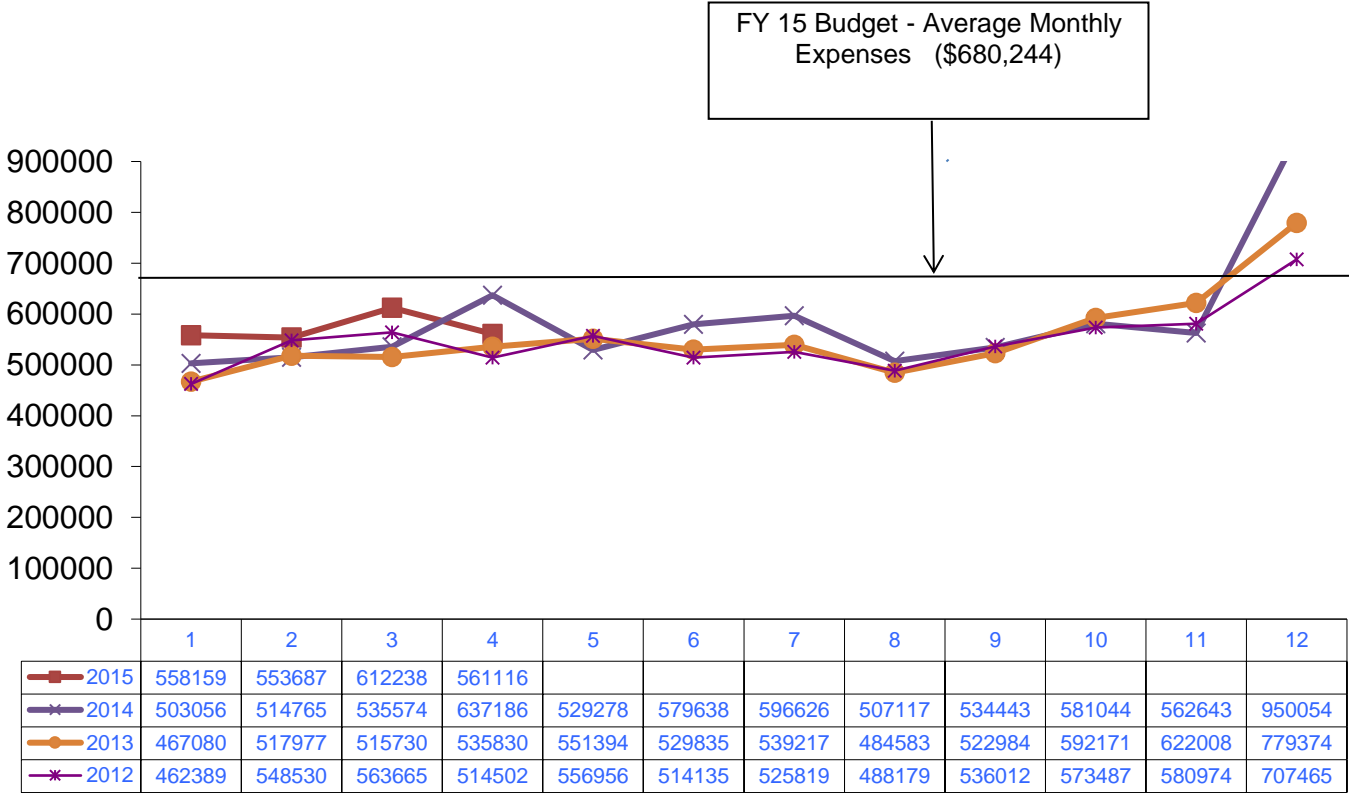
Annual Operating Revenue by Month

October 2014



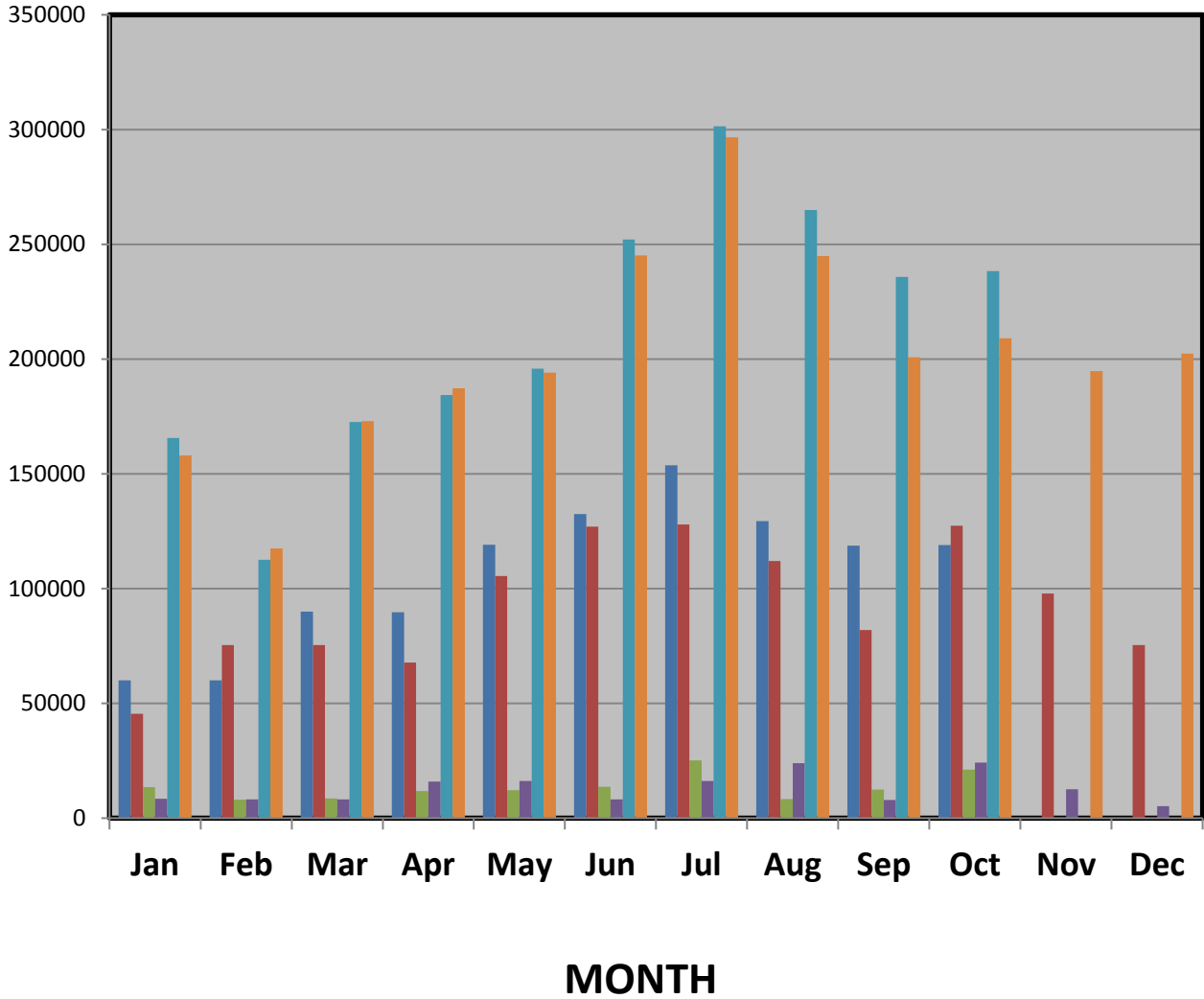
ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month October 2014

Dollars



**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
October 2014**

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Jet A 118,928 Gallons
100LL 21,175 Gallons
Airline 238,326 Gallons



MEMORANDUM

TO: Members of the Airport Authority
FROM: Janet Burnette, Director of Finance & Accounting
DATE: January 9, 2015

ITEM DESCRIPTION – Information Section Item C

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of November, 2014 (Month 5 of FY2015)

SUMMARY

Operating Revenues for the month of November were \$752,944, 10.85% over budget. Operating Expenses for the month were \$501,447, 24.72% under budget. As a result, Net Operating Revenues before Depreciation were \$238,348 over budget. Net Non-Operating Revenues were \$225,327, 29.89% over budget.

Year-to-date Operating Revenues were \$4,018,633, 11.05% over budget. Year-to-date Operating Expenses were \$2,786,643, 14.03% below budget. Year-to-date Net Operating Revenues before Depreciation were \$854,847 over budget. Net Non-Operating Revenues for the year were \$1,342,410, 29.56% over budget.

REVENUES

Significant variations to budget for November were:

Concessions	\$ 7,987	33.52%	Enplanements over budget.
Auto Parking	\$46,876	24.23%	Enplanements over budget.
Other Leases/Fees	\$11,816	31.78%	Security fees due to enplanements over budget.
Customer Facility Charges	\$20,134	25.17%	Enplanements over budget & CFC's budgeted conservatively.
Passenger Facility Charges	\$31,924	31.61%	Enplanements over budget & PFC's budgeted conservatively.

Information Section – Item C



EXPENSES

Significant variations to budget for November were:

Professional Services	(\$ 8,241)	(55.44%)	Timing of Professional Services.
Repairs & Maintenance	(\$13,231)	(54.19%)	Timing of Repairs & Maintenance spending.
Advertising, Printing & Binding	(\$10,015)	(38.05%)	Timing of Advertising spending.
Operating Supplies	(\$57,502)	(76.79%)	Timing of Operating Supplies purchases.

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents decreased by \$958k mainly due to spending on the Airfield Redevelopment project.

Grants Receivable – Conversely, Grants Receivable increased by \$1,340k due to spending on the Airfield Redevelopment project.

Construction in Progress – Construction in Progress increased by \$1,994k 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 November 30, 2014**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 3,786,450	766
First Citizens - Money Market Account	0.05%	6,384,936	262
NC Capital Management Trust - Cash Portfolio		17,172	0
NC Capital Management Trust - Term Portfolio		3,011,324	154
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	479,235	0
Bank of America - PFC Revenue Account	0.20%	2,735,202	442
 Total		 <u>\$ 16,414,519</u>	 <u>\$ 1,624</u>

Investment Diversification:

Banks	82%
NC Capital Management Trust	18%
Commercial Paper	0%
Federal Agencies	0%
US Treasuries	0%
	<u>100%</u>

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Month Ended November 30, 2014**

	Current Month	Prior Period
Cash and Investments Beginning of Period	\$ 17,372,941	\$ 18,090,102
Net Income/(Loss) Before Capital Contributions	93,783	138,237
Depreciation	383,041	383,041
Decrease/(Increase) in Receivables	(1,129,616)	(1,824,020)
Increase/(Decrease) in Payables	16,036	788,350
Decrease/(Increase) in Prepaid Expenses	18,465	18,465
Decrease/(Increase) in Fixed Assets	(1,994,699)	(1,798,582)
Principal Payments of Bond Maturities	(42,880)	(42,674)
Capital Contributions	1,697,448	1,620,022
Increase(Decrease) in Cash	(958,422)	(717,161)
Cash and Investments End of Period	\$ 16,414,519	\$ 17,372,941

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending November 30, 2014

	<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%	\$89,941	\$89,936	\$5	0.01%	\$217,195
Terminal Space Rentals - Airline	110,838	104,233	6,605	6.34%	611,385	575,265	36,120	6.28%	1,300,000
Concessions	31,816	23,829	7,987	33.52%	165,496	126,145	39,351	31.20%	300,965
Auto Parking	240,376	193,500	46,876	24.23%	1,302,290	1,077,000	225,290	20.92%	2,519,725
Rental Car - Car Rentals	112,304	112,240	64	0.06%	569,817	561,200	8,617	1.54%	1,346,884
Rental Car - Facility Rent	47,990	49,252	(1,262)	(2.56%)	246,426	249,333	(2,907)	(1.17%)	604,289
Commercial Ground Transportation	840	975	(135)	(13.85%)	13,440	6,225	7,215	115.90%	37,700
Landing Fees	48,336	43,125	5,211	12.08%	249,561	237,625	11,936	5.02%	566,500
FBO'S	81,836	81,474	362	0.44%	416,723	412,295	4,428	1.07%	978,105
Building Leases	10,227	13,157	(2,930)	(22.27%)	64,017	67,221	(3,204)	(4.77%)	159,341
Land Leases	1,204	2,117	(913)	(43.13%)	7,870	10,585	(2,715)	(25.65%)	25,438
Other Leases/Fees	48,998	37,182	11,816	31.78%	281,667	205,870	75,797	36.82%	491,800
Total Operating Revenue	\$752,944	\$679,262	\$73,682	10.85%	\$4,018,633	\$3,618,700	\$399,933	11.05%	\$8,547,942
Operating Expenses:									
Personnel Services	\$305,841	\$361,946	(\$56,105)	(15.50%)	\$1,704,336	\$1,889,489	(\$185,153)	(9.80%)	\$4,731,849
Professional Services	6,624	14,865	(8,241)	(55.44%)	60,592	77,955	(17,363)	(22.27%)	187,400
Accounting & Auditing	3,175	2,175	1,000	45.98%	4,425	6,200	(1,775)	(28.63%)	15,000
Other Contractual Services	57,953	52,623	5,330	10.13%	331,323	300,764	30,559	10.16%	685,198
Travel & Training	10,232	10,067	165	1.64%	49,780	53,621	(3,841)	(7.16%)	149,695
Communications & Freight	6,681	5,764	917	15.91%	32,600	28,820	3,780	13.12%	69,166
Utility Services	30,611	37,248	(6,637)	(17.82%)	165,906	196,518	(30,612)	(15.58%)	487,648
Rentals & Leases	946	976	(30)	(3.07%)	5,004	4,880	124	2.54%	11,716
Insurance	18,525	18,808	(283)	(1.50%)	84,622	94,040	(9,418)	(10.01%)	225,700
Repairs & Maintenance	11,185	24,416	(13,231)	(54.19%)	105,925	182,084	(76,159)	(41.83%)	366,050
Advertising, Printing & Binding	16,307	26,322	(10,015)	(38.05%)	53,580	71,610	(18,030)	(25.18%)	205,650
Promotional Activities	7,507	6,720	787	11.71%	22,571	39,300	(16,729)	(42.57%)	99,515
Other Current Charges & Obligations	6,152	6,415	(263)	(4.10%)	36,562	32,575	3,987	12.24%	81,000
Office Supplies	197	833	(636)	(76.35%)	3,687	4,165	(478)	(11.48%)	10,000
Operating Supplies	17,380	74,882	(57,502)	(76.79%)	99,828	178,494	(78,666)	(44.07%)	326,336
Books, Publications, Subscriptions & Meml	2,131	4,692	(2,561)	(54.58%)	9,152	14,370	(5,218)	(36.31%)	36,010
Contingency	0	11,111	(11,111)	(100.00%)	0	22,222	(22,222)	(100.00%)	100,000
Emergency Repair	-	6,250	(6,250)	(100.00%)	-	31,250	(31,250)	(100.00%)	75,000
Business Development	-	-	-	100.00%	16,750	13,200	3,550	26.89%	300,000
Total Operating Expenses	\$501,447	\$666,113	(\$164,666)	(24.72%)	\$2,786,643	\$3,241,557	(\$454,914)	(14.03%)	\$8,162,933

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

For the Month Ending November 30, 2014

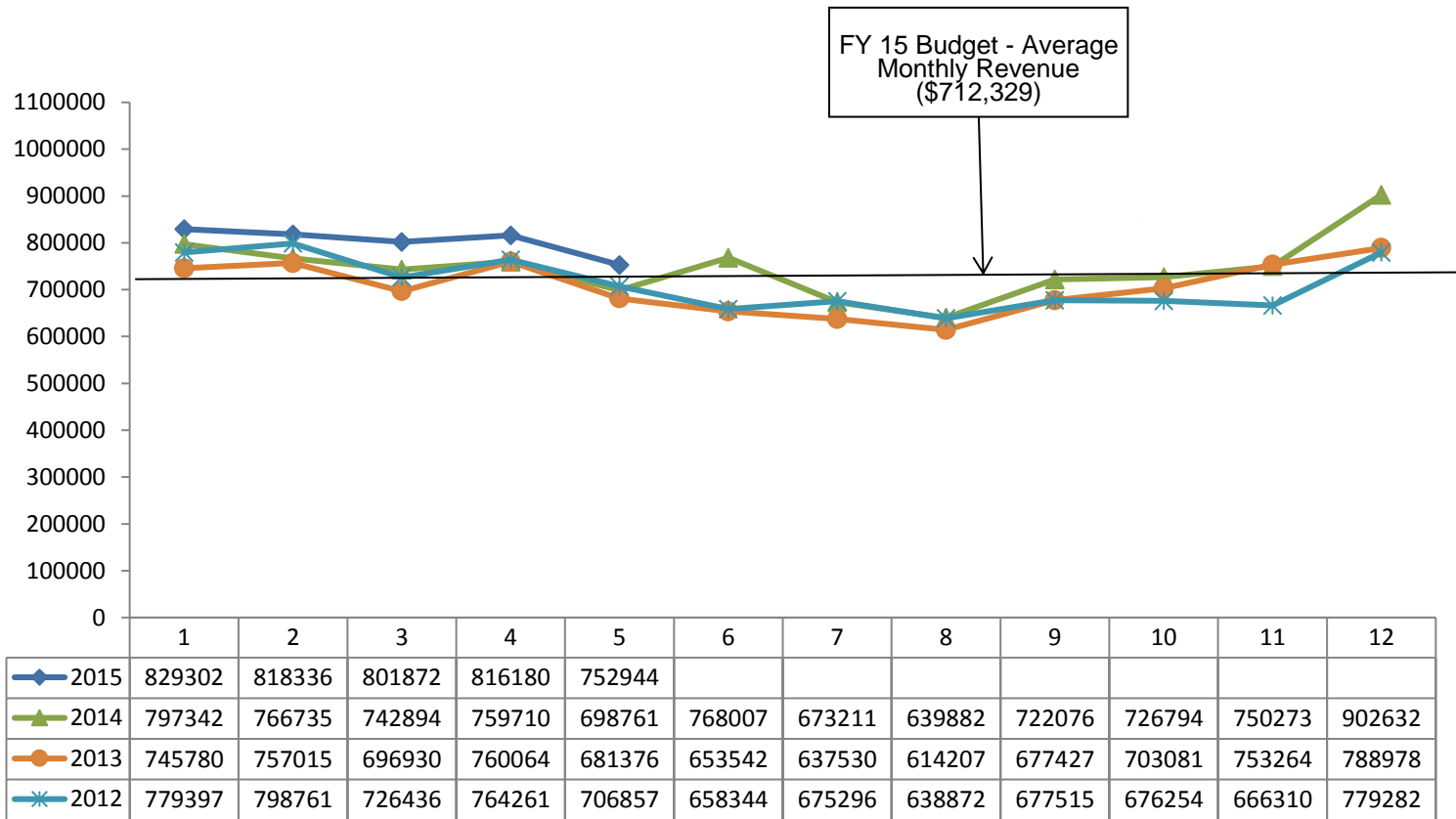
	<u>Current Month Actual</u>	<u>Current Month Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>Annual Budget</u>
Operating Revenue before Depreciation	\$251,497	\$13,149	\$238,348	1,812.67%	\$1,231,990	\$377,143	\$854,847	226.66%	\$385,009
Depreciation	383,041	-	\$383,041	100.00%	1,915,205	-	1,915,205	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$131,544)	\$13,149	(\$144,693)	(1,100.41%)	(\$683,215)	\$377,143	(\$1,060,358)	(281.16%)	\$385,009
Non-Operating Revenue and Expense									
Customer Facility Charges	\$100,134	\$80,000	\$20,134	25.17%	\$621,465	\$517,750	\$103,715	20.03%	\$ 1,075,000
Passenger Facility Charges	132,924	101,000	31,924	31.61%	760,561	558,000	202,561	36.30%	1,325,000
Interest Revenue	1,624	1,833	(209)	(11.40%)	9,209	9,165	44	0.48%	22,000
Interest Expense	(9,355)	(9,355)	-	0.00%	(48,825)	(48,825)	-	0.00%	(108,461)
Reimbursable Cost Revenues	-	17,833	(17,833)	(100.00%)	60,165	89,165	(29,000)	(32.52%)	214,000
Reimbursable Cost Expenses	-	(17,833)	17,833	(100.00%)	(60,165)	(89,165)	29,000	(32.52%)	(214,000)
Gain/Loss on Disposal of Assets	0	0	-	0.00%	0	0	-	0.00%	-
Non-Operating Revenue-Net	\$225,327	\$173,478	\$51,849	29.89%	\$1,342,410	\$1,036,090	\$306,320	29.56%	\$2,313,539
Income (Loss) Before Capital Contributions	\$93,783	\$186,627	(\$92,844)	(49.75%)	\$659,195	\$1,413,233	(\$754,038)	(53.36%)	\$2,698,548
Capital Contributions	\$1,697,448	\$0	\$1,697,448	100.00%	\$7,049,382	\$0	\$7,049,382	100.00%	\$0
Increase in Net Assets	\$1,791,231	\$186,627	\$1,604,604	859.79%	\$7,708,577	\$1,413,233	\$6,295,344	445.46%	\$2,698,548

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of November 30, 2014**

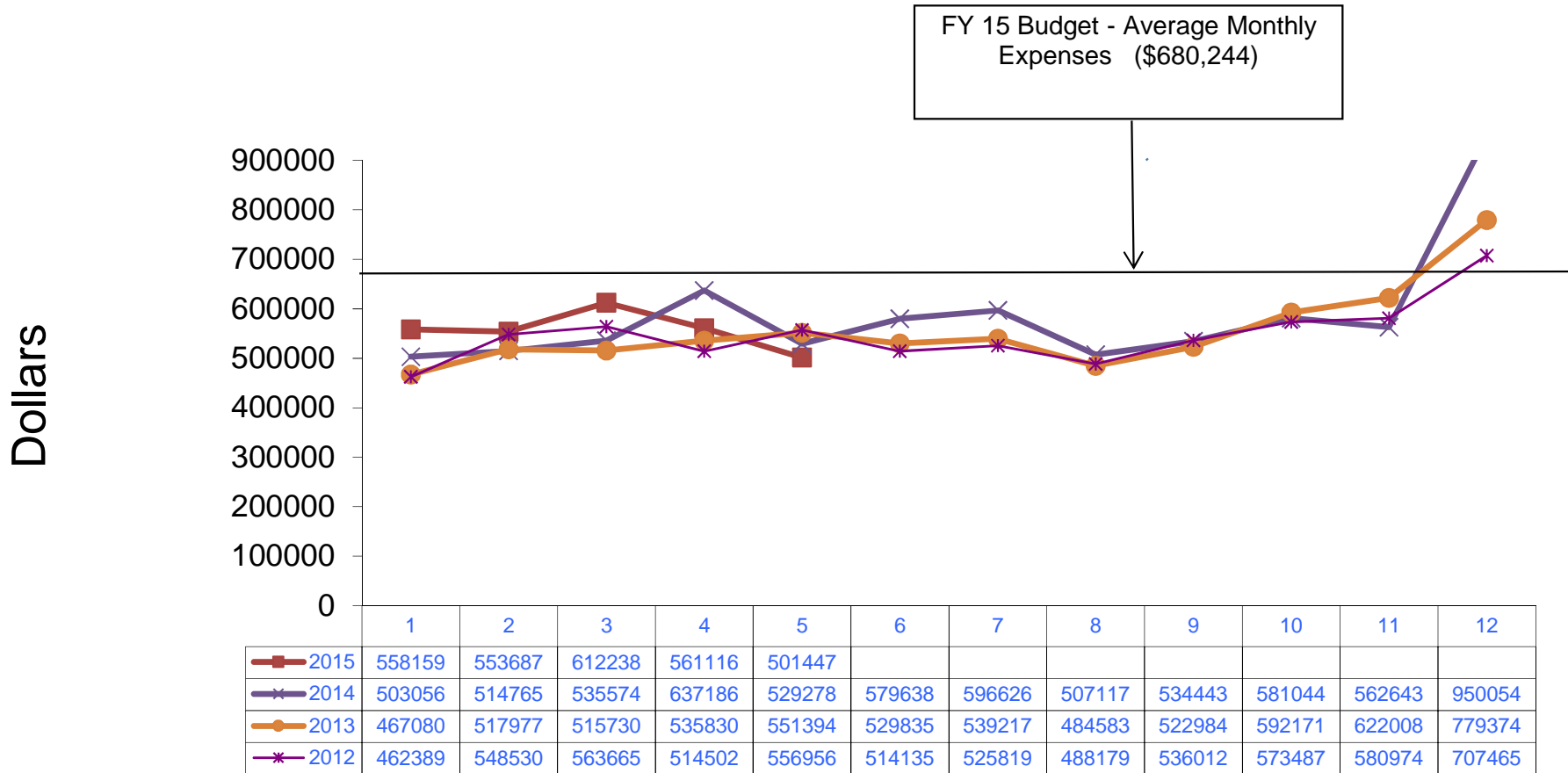
	<u>Current Month</u>	<u>Last Month</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$13,200,082	\$14,239,635
Accounts Receivable	178,139	402,514
Passenger Facility Charges Receivable	275,000	275,000
Refundable Sales Tax Receivable	178,967	165,596
Grants Receivable	9,266,322	7,925,702
Prepaid Expenses	128,740	147,206
Total Unrestricted Assets	23,227,250	23,155,653
Restricted Assets:		
Cash and Cash Equivalents	3,214,437	3,133,306
Total Restricted Assets	3,214,437	3,133,306
Total Current Assets	26,441,687	26,288,959
Noncurrent Assets:		
Construction in Progress	16,918,265	14,923,566
Property and Equipment - Net	57,488,743	57,871,784
Total Noncurrent Assets	74,407,008	72,795,350
	\$100,848,695	\$99,084,309
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$3,926,179	\$3,836,417
Customer Deposits	10,425	10,425
Unearned Revenue	273,140	346,868
Construction Contract Retainages	211,456	211,456
Revenue Bond Payable - Current	530,988	528,438
Total Payable from Unrestricted Assets	4,952,188	4,933,604
Total Current Liabilities	4,952,188	4,933,604
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	1,365,018	1,410,448
Total Noncurrent Liabilities	2,665,815	2,711,245
Total Liabilities	7,618,003	7,644,849
Net Assets:		
Invested in Capital Assets	72,511,002	70,856,464
Restricted	3,214,437	3,133,306
Unrestricted	17,505,253	17,449,690
Total Net Assets	93,230,692	91,439,460
	\$100,848,695	\$99,084,309

ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month November 2014

Dollars

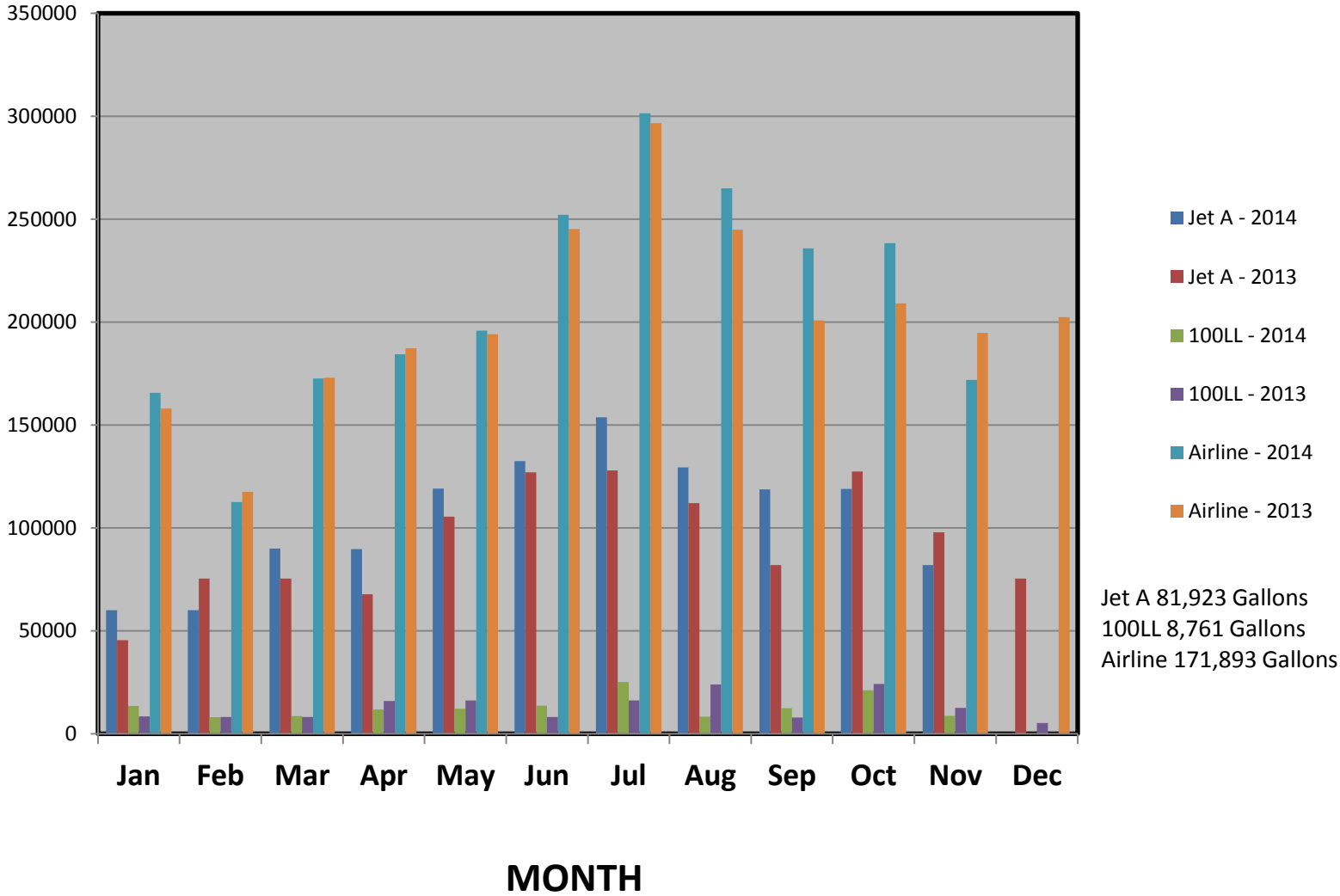


ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month November 2014



**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
November 2014**

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**Asheville Regional Airport
Project Report - January 2015**

Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 01/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/01/2015)	Start Date	End Date	Current Project Status (as of 01/01/2015)
1	Airfield Re-Development Project	Budget for the complete project							\$64,000,000.00	17.7%	\$11,304,089.94			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 review is complete and advertised.
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>	42.4%	\$781,772.17	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	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>	83%	\$1,532,773.70	Mar-13	Dec-14	Bid Package 2 advertisement is placed. Pre-bid conference scheduled for Jan 12, 2015 with bid opening scheduled for Jan 30, 2015
1E	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	Mar-14	60% Plans for BP3 are in development.
1F	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>		\$2,328,029.93	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 01/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/01/2015)	Start Date	End Date	Current Project Status (as of 01/01/2015)
1	Westside Phase 2	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>	72%	\$251,447.00	Feb-11	Jul-15	Work continues as weather permits.
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>	72.6%	\$201,985.60	Mar-13	Jul-15	Area 3 ash placement will continue in North cells, weather permitting.
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>	0%	\$0.00	Dec-14	May-17	Area 2 ash placement is scheduled to begin in early February 2015.
4	ARFF Facility Construction	Design, Project Management and Construction of a new Aircraft Rescue Fire Fighting Building.	LPA/BAKER	\$541,409.00	Goforth Builders Inc.	\$4,122,500.00	\$179,094.86	4.3%	\$543,409.00 (Design) & \$4,534,750.00 (Construction)	99%	\$4,923,109.55	Jun-13	Aug-14	Few punch list items remain. Final documentation in process for close out.

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 01/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/01/2015)	Start Date	End Date	Current Project Status (as of 01/01/2015)
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**Asheville Regional Airport
Project Report - January 2015**

5	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	\$0.00	0.00%	\$9,741,812.30	53%	\$5,928,980.32	Jun-14	Dec-14	Retaining wall work, fence installation and final grading continue, weather permitting.
6	Runway 17-35 Demolition, Site Preparation and Grading	Construction of new temporary runway - parallel taxiway B	RS&H and AVCON, Inc.	Amount included in Phase 3 Design Fees	TBD	\$0.00	\$0.00	0.00%	\$0.00	0%	\$0.00	Jan-15	Dec-15	Bid opening on January 30, 2015.
7	Entryway Improvements	Replacement entrance sign, landscaping and road sign placement due to NCDOT project in front of airport.	Delta Airports Inc.	\$84,507.00	Young and McQueen Construction	\$414,725.00	\$0.00	0.00%	\$434,725.00	65% (Percentage is only for Design)	\$54,122.17	Nov-14	Feb-15	Notice to Proceed is issued with a completion date estimated to be Feb 2015. We have a slight delay due to weather and holiday season.

Amounts are based on invoices received and processed through Development.