



JULY 2015

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: July 10, 2015

Financial Report ([document](#))

Informational Reports:

- A. May, 2015 Traffic Report ([document](#))
- B. May, 2015 Monthly Financial Report ([document](#))
- C. July, 2015 Development/Project Status Report ([document](#))

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

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	34,139	5.3%	140,238	8.3%
Aircraft Operations				
Commercial	1,270	(7.6%)	5,320	(6.5%)
Scheduled Flights	498	(4.4%)		
Flight Cancellations	2			
Seats	40,225	7.7%	180,751	8.8%
Load Factor	84.9%	(2.2%)	77.6%	(0.5%)
General Aviation	4,504	(7.4%)	14,572	(18.4%)
Military	564	11.5%	2,348	(8.4%)

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 850,843	18.8%	\$ 8,598,514	11.0%
Operating Expenses	631,207	(4.5%)	6,419,258	(10.7%)
Net Operating Revenues before Depreciation	<u>\$ 219,636</u>	300.4%	<u>\$ 2,179,256</u>	287.4%
Net Non-Operating Revenues	<u>\$ 262,160</u>	22.7%	<u>\$ 2,505,397</u>	22.8%
Grants:				
FAA AIP Grants	\$ 1,625,618		\$ 10,324,211	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 1,625,618</u>		<u>\$ 10,324,211</u>	

CASH

Restricted	\$ 3,943,775
Designated for O&M Reserve	3,881,467
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	11,158,167
Total	<u>\$ 19,633,409</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	11,920	5,300	200	6,420
Delta Airlines	55,954	47,670	-	8,284
DOTFAA	20,525	9,600	10,890	35
Enterprise	1,000	-	-	1,000
Hertz	26,121	26,121	-	-
US Air	24,657	9,028	10,145	5,484
Miscellaneous	3,671	1,220	155	2,296
Total	<u>\$ 143,848</u>	<u>\$ 98,939</u>	<u>\$ 21,390</u>	<u>\$ 23,519</u>
% of Total Receivables	<u>22.80%</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	\$ 1,634,346

CAPITAL EXPENDITURES

Annual Budget	\$ 26,791,374
Year-to-Date Spending	\$ 12,533,556



MEMORANDUM

TO: Members of the Airport Authority
FROM: Lew Bleiweis, A.A.E., Executive Director
DATE: July 10, 2015

ITEM DESCRIPTION – Information Section Item A

May, 2015 Traffic Report – Asheville Regional Airport

SUMMARY

May 2015 overall passenger traffic numbers were up 6.0% compared to the same period last year. Passenger traffic numbers reflect a 5.3% increase in passenger enplanements from May 2014. Enplanements for Fiscal Year to Date total 359,092 which is a 9.4% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in May 2015 were up by 8.6%. There were no flight cancellations for the month.

Delta Airlines: Delta's May 2015 enplanements increased by 1.5% compared to May 2014. There was one (1) flight cancellation for the month.

United Airlines: In May 2015, United Airlines saw an increase in enplanements by 9.3% over the same period last year. There were no flight cancellations for the month.

US Airways: US Airways' May 2015 passenger enplanements represent a 7.0% increase over the same period last year. There was one (1) flight cancellation for the month.

Monthly Traffic Report

Asheville Regional Airport

May 2015



Category	May 2015	May 2014	Percentage Change	*CYTD-2015	*CYTD-2014	Percentage Change	*MOV12-2015	*MOV12-2014	Percentage Change
Passenger Traffic									
Enplaned	34,139	32,415	5.3%	140,238	129,471	8.3%	388,891	353,782	9.9%
Deplaned	<u>34,020</u>	<u>31,863</u>	6.8%	<u>140,634</u>	<u>128,882</u>	9.1%	<u>390,053</u>	<u>353,927</u>	10.2%
Total	68,159	64,278	6.0%	280,872	258,353	8.7%	778,944	707,709	10.1%
Aircraft Operations									
Airlines	493	555	-11.2%	2,196	1,957	12.2%	6,007	5,224	15.0%
Commuter /Air Taxi	<u>777</u>	<u>820</u>	-5.2%	3,124	3,732	-16.3%	9,677	11,176	-13.4%
Subtotal	<u>1,270</u>	<u>1,375</u>	-7.6%	<u>5,320</u>	<u>5,689</u>	-6.5%	<u>15,684</u>	<u>16,400</u>	-4.4%
General Aviation	4,504	4,862	-7.4%	14,572	17,857	-18.4%	42,629	45,483	-6.3%
Military	<u>564</u>	<u>506</u>	11.5%	<u>2,348</u>	<u>2,563</u>	-8.4%	<u>6,678</u>	<u>5,456</u>	22.4%
Subtotal	<u>5,068</u>	<u>5,368</u>	-5.6%	<u>16,920</u>	<u>20,420</u>	-17.1%	<u>49,307</u>	<u>50,939</u>	-3.2%
Total	6,338	6,743	-6.0%	22,240	26,109	-14.8%	64,991	67,339	-3.5%
Fuel Gallons									
100LL	16,345	12,175	34.3%	49,418	54,118	-8.7%	147,441	152,429	-3.3%
Jet A (GA)	118,195	119,057	-0.7%	372,415	418,761	-11.1%	1,174,812	1,168,238	0.6%
Subtotal	<u>134,540</u>	<u>131,232</u>	2.5%	<u>421,833</u>	<u>472,879</u>	-10.8%	<u>1,322,253</u>	<u>1,320,667</u>	0.1%
Jet A (A/L)	<u>155,638</u>	<u>195,833</u>	-20.5%	<u>812,463</u>	<u>830,890</u>	-2.2%	<u>2,464,879</u>	<u>2,424,315</u>	1.7%
Total	290,178	327,065	-11.3%	1,234,296	1,303,769	-5.3%	3,787,132	3,744,982	1.1%

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

Tuesday, June 23, 2015

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

May 2015



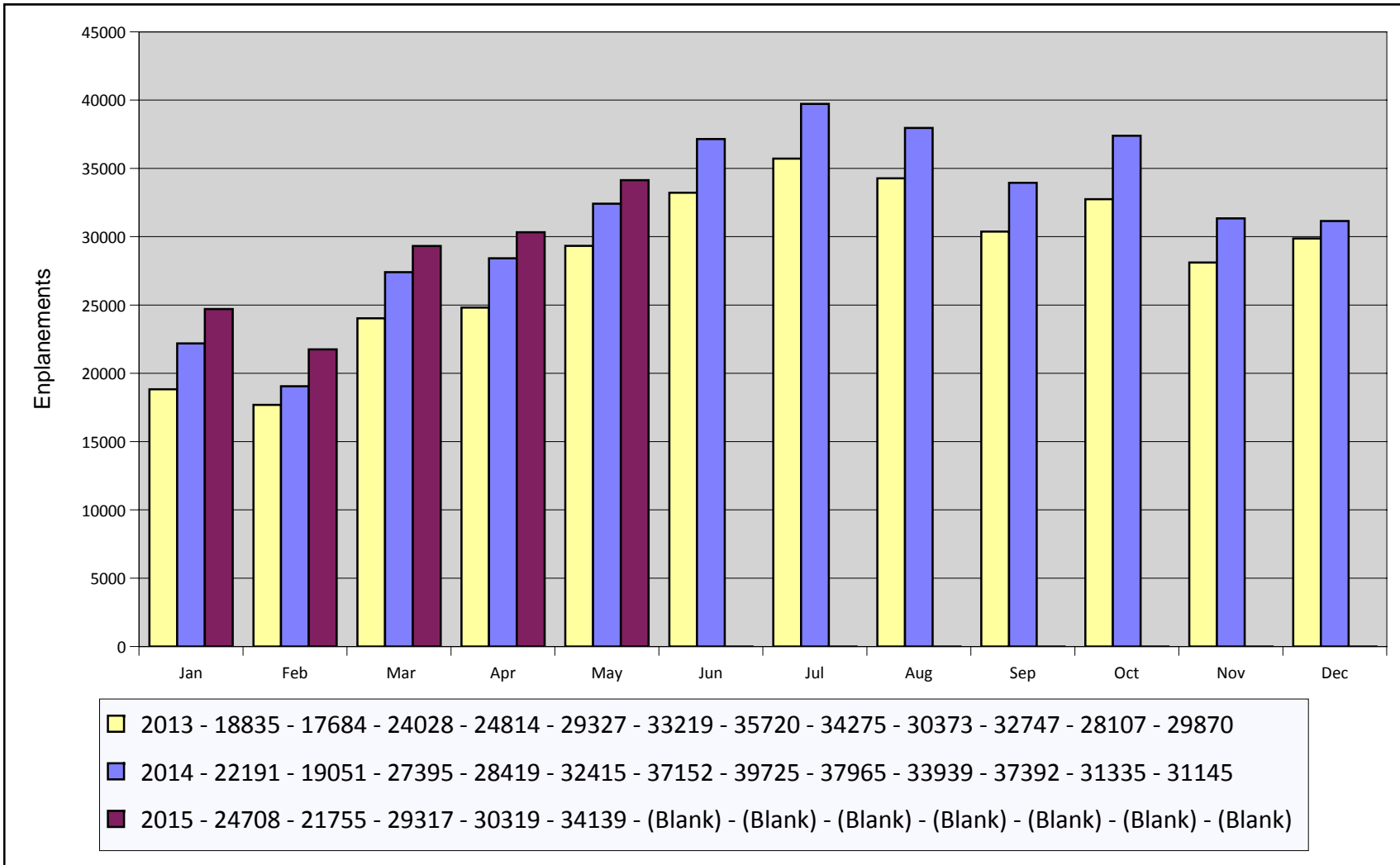
	May 2015	May 2014	Percentage Change	*CYTD-2015	*CYTD-2014	Percentage Change
Allegiant Air						
Enplanements	8,181	7,530	8.6%	36,894	28,039	31.6%
Seats	9,084	8,542	6.3%	42,166	32,656	29.1%
Load Factor	90.1%	88.2%	2.2%	87.5%	85.9%	1.9%
Delta Air Lines						
Enplanements	13,395	13,199	1.5%	53,407	51,764	3.2%
Seats	16,070	15,073	6.6%	69,516	65,962	5.4%
Load Factor	83.4%	87.6%	-4.8%	76.8%	78.5%	-2.1%
United Airlines						
Enplanements	2,971	2,719	9.3%	10,938	9,961	9.8%
Seats	3,316	2,950	12.4%	12,966	11,900	9.0%
Load Factor	89.6%	92.2%	-2.8%	84.4%	83.7%	0.8%
US Airways						
Enplanements	9,592	8,967	7.0%	38,999	39,707	-1.8%
Seats	11,755	10,800	8.8%	56,103	55,566	1.0%
Load Factor	81.6%	83.0%	-1.7%	69.5%	71.5%	-2.7%
Totals						
Enplanements	34,139	32,415	5.3%	140,238	129,471	8.3%
Seats	40,225	37,365	7.7%	180,751	166,084	8.8%
Load Factor	84.9%	86.8%	-2.2%	77.6%	78.0%	-0.5%

Airline Flight Completions Asheville Regional Airport May 2015

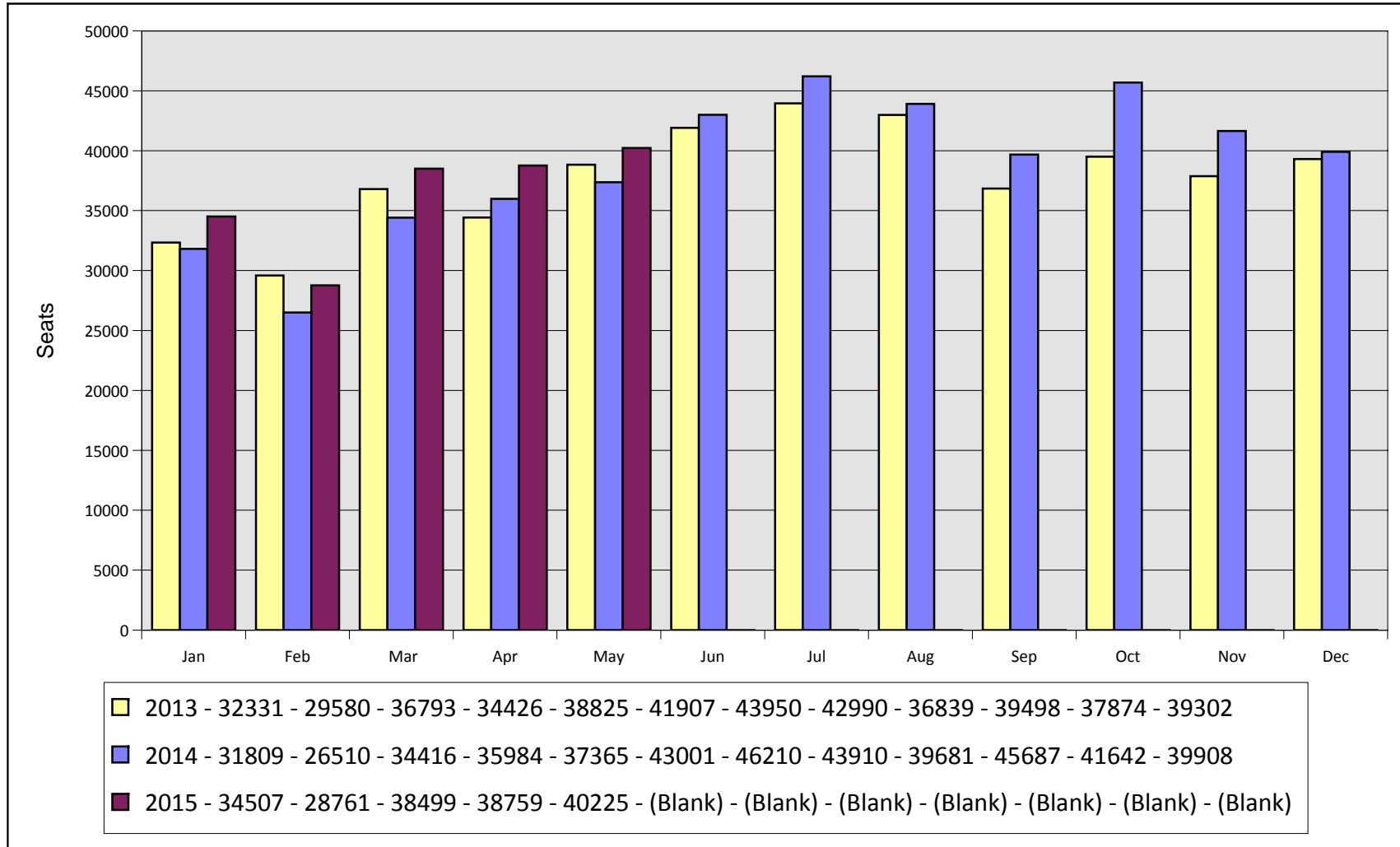


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	53	0	0	0	0	0	100.0%
Delta Air Lines	170	0	0	0	1	1	99.4%
United Airlines	66	0	0	0	0	0	100.0%
US Airways	209	0	1	0	0	1	98.1%
Total	498	0	1	0	1	2	99.6%

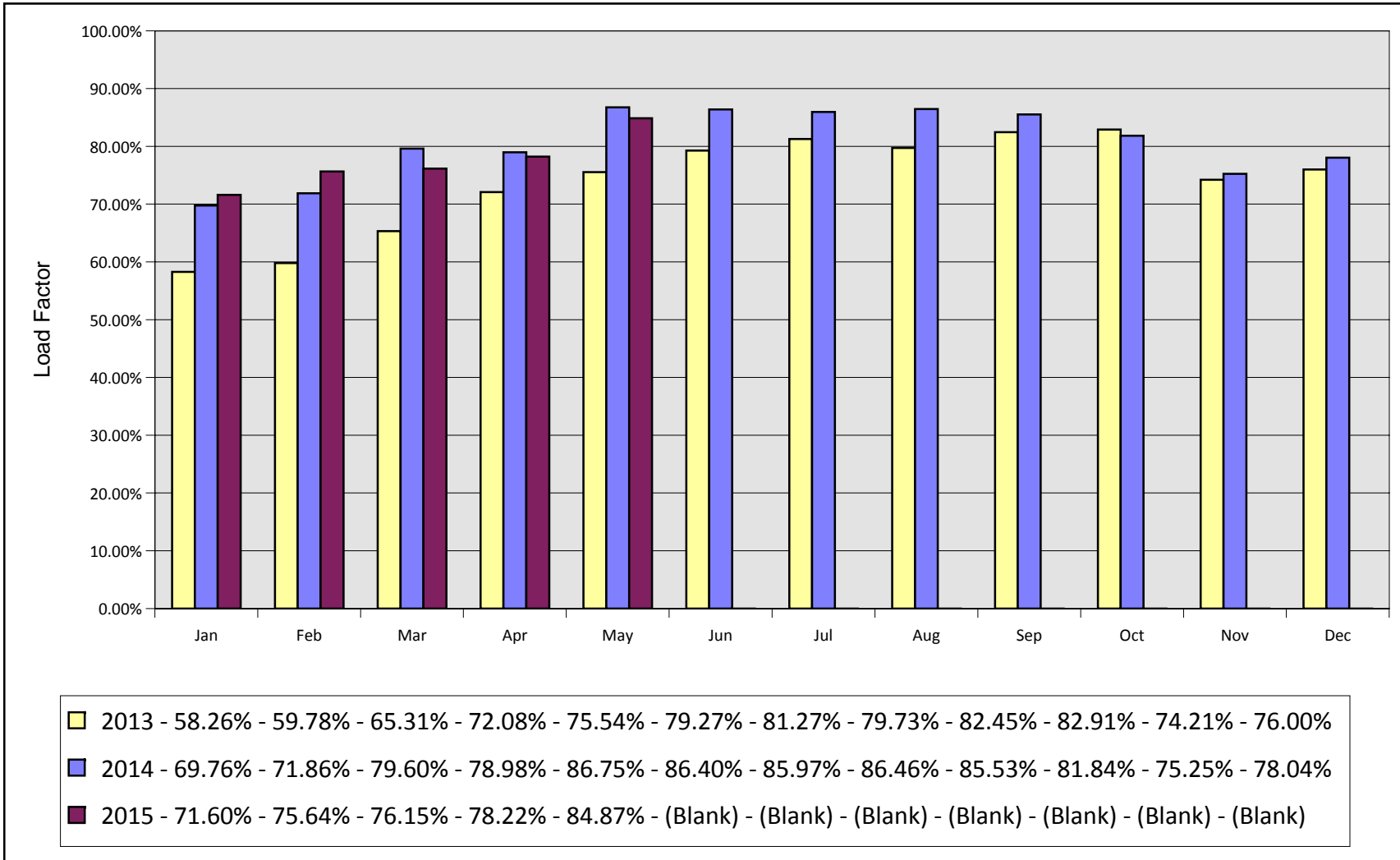
Monthly Enplanements By Year Asheville Regional Airport



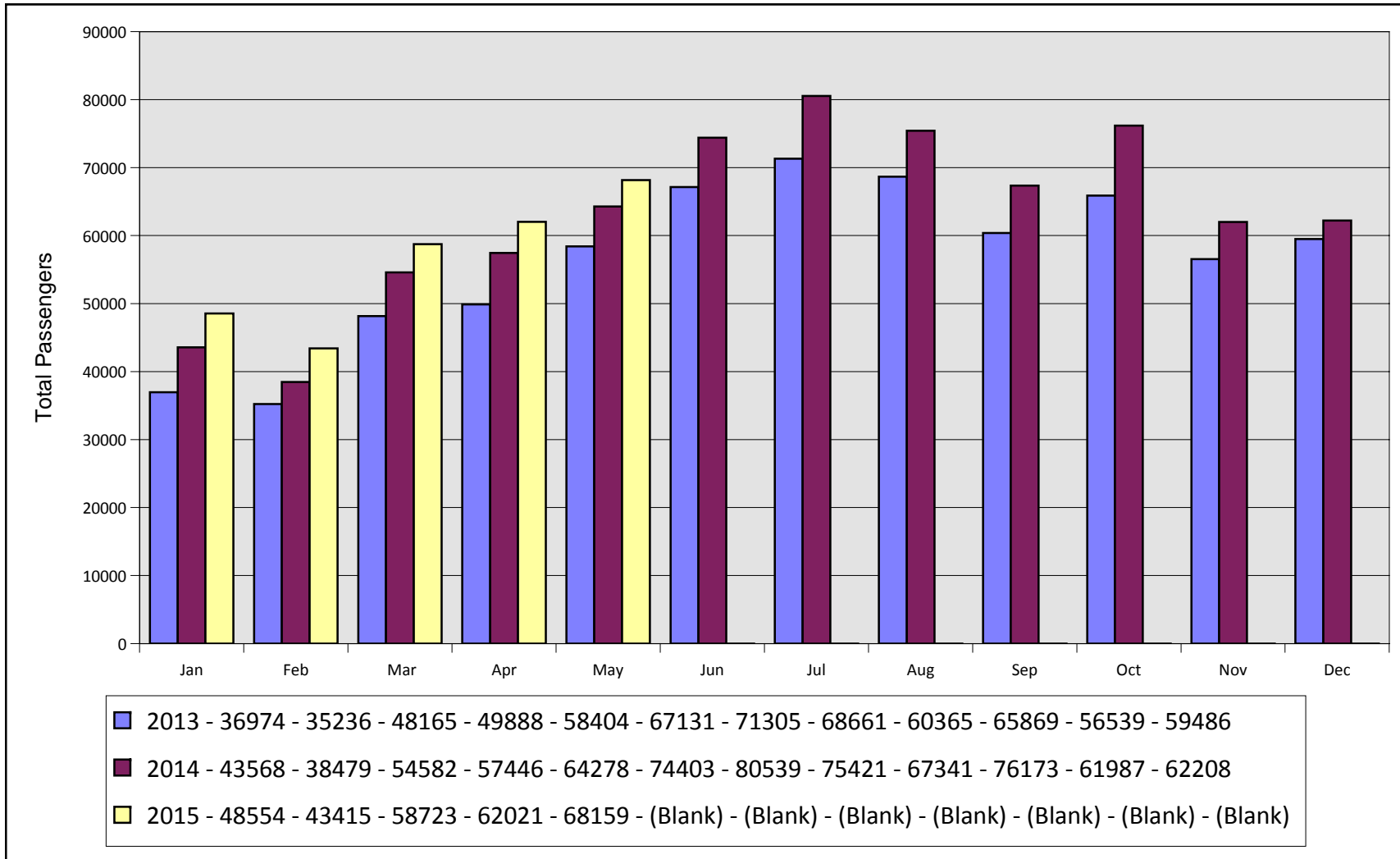
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

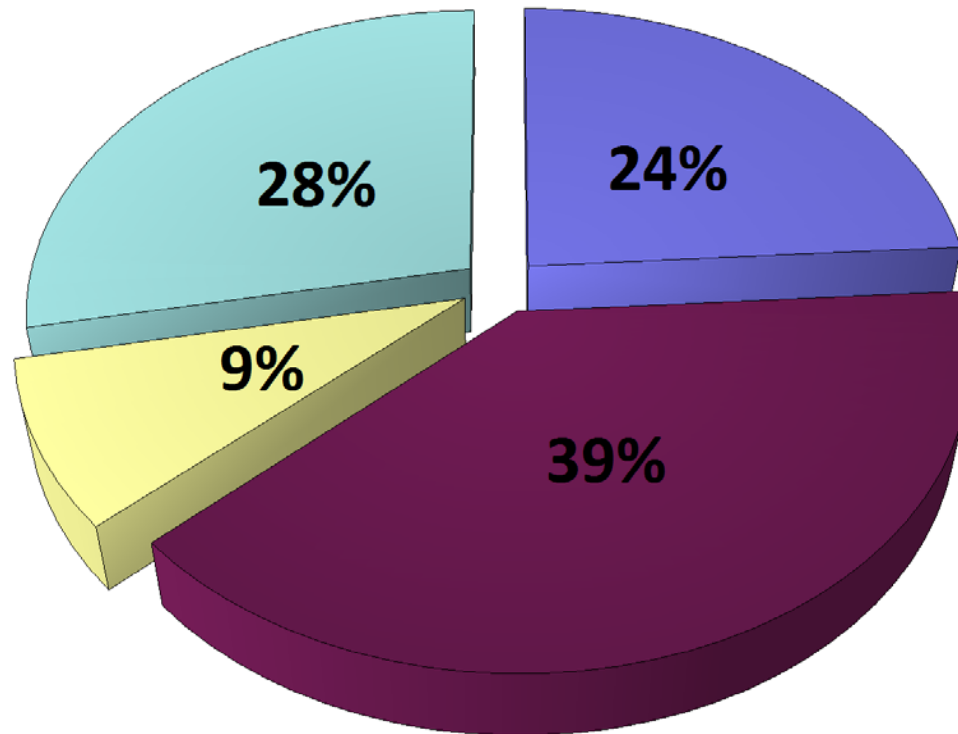


Total Monthly Passengers By Year Asheville Regional Airport



Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From May 2015 Through May 2015



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 Al	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	50	3,777	47	3,199	3	578	6.4%	18.1%
DL	AVL	ATL	50	3,777	47	3,199	3	578	6.4%	18.1%
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%)
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%)
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	6	1,062	4	697	2	365	50.0%	52.4%
G4	AVL	SFB	5	863	4	697	1	166	25.0%	23.8%
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	6	1,062	4	697	2	365	50.0%	52.4%
G4	SFB	AVL	5	863	4	697	1	166	25.0%	23.8%
UA	AVL	EWR	8	400	7	350	1	50	14.3%	14.3%
UA	AVL	ORD	22	1,100	23	1,150	(1)	(50)	(4.3%)	(4.3%)
UA	EWR	AVL	8	400	7	350	1	50	14.3%	14.3%
UA	ORD	AVL	22	1,100	23	1,150	(1)	(50)	(4.3%)	(4.3%)
US	AVL	CLT	48	2,690	48	2,753	0	(63)	0.0%	(2.3%)
US	CLT	AVL	48	2,690	48	2,753	0	(63)	0.0%	(2.3%)
			304	23,956	306	21,128	(2)	2,828	(0.7%)	13.4%

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

Travel Period			Aug 2015		Aug 2014		Diff		Percent Diff	
Mktg Al	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	47	3,627	48	3,223	(1)	404	(2.1%)	12.5%
DL	AVL	ATL	47	3,627	48	3,223	(1)	404	(2.1%)	12.5%
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	3	498	2	354	1	144	50.0%	40.7%
G4	AVL	PGD	4	664	2	332	2	332	100.0%	100.0%
G4	AVL	PIE	5	885	3	531	2	354	66.7%	66.7%
G4	AVL	SFB	3	498	2	354	1	144	50.0%	40.7%
G4	FLL	AVL	4	708	2	332	2	376	100.0%	113.3%
G4	PBI	AVL	3	498	2	354	1	144	50.0%	40.7%
G4	PGD	AVL	4	664	2	332	2	332	100.0%	100.0%
G4	PIE	AVL	5	885	3	531	2	354	66.7%	66.7%
G4	SFB	AVL	3	498	2	354	1	144	50.0%	40.7%
UA	AVL	EWR	8	400	7	350	1	50	14.3%	14.3%
UA	AVL	ORD	22	1,100	23	1,150	(1)	(50)	(4.3%)	(4.3%)
UA	EWR	AVL	8	400	7	350	1	50	14.3%	14.3%
UA	ORD	AVL	22	1,100	23	1,150	(1)	(50)	(4.3%)	(4.3%)
US	AVL	CLT	48	2,690	48	2,753	0	(63)	0.0%	(2.3%)
US	CLT	AVL	48	2,690	48	2,753	0	(63)	0.0%	(2.3%)
			290	22,240	302	20,158	(12)	2,082	(4.0%)	10.3%

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

Travel Period			Sep 2015		Sep 2014		Diff		Percent Diff	
Mktg Al	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	47	3,396	41	3,001	6	395	14.6%	13.2%
DL	AVL	ATL	47	3,396	41	3,001	6	395	14.6%	13.2%
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	343	2	332	0	11	0.0%	3.3%
G4	AVL	PBI	2	343	2	336	0	7	0.0%	2.1%
G4	AVL	PGD	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	4	675	2	336	2	339	100.0%	100.9%
G4	AVL	SFB	2	343	2	336	0	7	0.0%	2.1%
G4	FLL	AVL	2	343	2	332	0	11	0.0%	3.3%
G4	PBI	AVL	2	343	2	336	0	7	0.0%	2.1%
G4	PGD	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	4	675	2	336	2	339	100.0%	100.9%
G4	SFB	AVL	2	343	2	336	0	7	0.0%	2.1%
UA	AVL	EWR	7	350	7	350	0	0	0.0%	0.0%
UA	AVL	ORD	25	1,250	23	1,150	2	100	8.7%	8.7%
UA	EWR	AVL	7	350	7	350	0	0	0.0%	0.0%
UA	ORD	AVL	25	1,250	23	1,150	2	100	8.7%	8.7%
US	AVL	CLT	52	3,248	47	2,919	5	329	10.6%	11.3%
US	CLT	AVL	52	3,248	47	2,919	5	329	10.6%	11.3%
			286	20,560	270	18,884	16	1,676	5.9%	8.9%



MEMORANDUM

TO: Members of the Airport Authority
FROM: Janet Burnette, Director of Finance & Accounting
DATE: July 10, 2015

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of May, 2015 (Month 11 of FY2015)

SUMMARY

Operating Revenues for the month of May were \$850,843, 18.82% over budget. Operating Expenses for the month were \$631,207, 4.54% under budget. As a result, Net Operating Revenues before Depreciation were \$164,787 over budget. Net Non-Operating Revenues were \$262,160, 22.66% over budget.

Year-to-date Operating Revenues were \$8,598,514, 10.98% over budget. Year-to-date Operating Expenses were \$6,419,258, 10.66% below budget. Year-to-date Net Operating Revenues before Depreciation were \$1,616,671 over budget. Net Non-Operating Revenues for the year were \$2,505,397, 22.76% over budget.

REVENUES

Significant variations to budget for May were:

Concessions	\$17,257	64.32%	Enplanements over budget.
Auto Parking	\$45,835	21.62%	Enplanements over budget.
Rental Cars	\$41,796	37.24%	Enplanements over budget.



EXPENSES

Significant variations to budget for May were:

Professional Services	(\$22,489)	(36.35%)	Timing of Professional Services
Repairs & Maintenance	\$15,146	68.18%	Timing of Repairs & Maintenance
Advertising, Printing	\$14,713	48.68%	Timing of Billboard & Web Advertising
Operating Supplies	\$7,012	43.78%	Purchase of Promotional Items

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Grants Receivable – Grants Receivable increased by \$1,625k due to spending on the Airfield Redevelopment Project.

Construction in Progress – Construction in Progress increased by \$2,049k 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 May 31, 2015**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 6,272,882	1,086
First Citizens - Money Market Account	0.05%	6,386,528	271
NC Capital Management Trust - Cash Portfolio		17,174	0
NC Capital Management Trust - Term Portfolio		3,012,850	277
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	464,156	0
Bank of America - PFC Revenue Account	0.20%	3,479,619	582
 Total		 <u>\$ 19,633,409</u>	 <u>\$ 2,216</u>

<u>Investment Diversification:</u>	
Banks	85%
NC Capital Management Trust	15%
Commercial Paper	0%
Federal Agencies	0%
US Treasuries	0%
	<u>100%</u>

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Month Ended May 31, 2015**

	Current Month	Prior Period
Cash and Investments Beginning of Period	\$ 19,579,653	\$ 18,048,025
Net Income/(Loss) Before Capital Contributions	98,755	65,412
Depreciation	383,041	383,041
Decrease/(Increase) in Receivables	(1,741,981)	1,693,843
Increase/(Decrease) in Payables	1,764,103	(286,830)
Decrease/(Increase) in Prepaid Expenses	17,592	18,354
Decrease/(Increase) in Fixed Assets	(2,049,235)	(210,759)
Principal Payments of Bond Maturities	(44,137)	(43,925)
Capital Contributions	1,625,618	(87,508)
Increase(Decrease) in Cash	53,756	1,531,628
Cash and Investments End of Period	\$ 19,633,409	\$ 19,579,653

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending May 30, 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%	\$209,906	\$199,004	\$10,902	5.48%	\$217,195
Terminal Space Rentals - Airline	120,057	108,833	11,224	10.31%	1,233,874	1,169,963	63,911	5.46%	1,300,000
Concessions	44,086	26,829	17,257	64.32%	373,084	268,119	104,965	39.15%	300,965
Auto Parking	257,835	212,000	45,835	21.62%	2,805,178	2,284,225	520,953	22.81%	2,519,725
Rental Car - Car Rentals	154,036	112,240	41,796	37.24%	1,281,696	1,234,640	47,056	3.81%	1,346,884
Rental Car - Facility Rent	47,990	49,252	(1,262)	(2.56%)	541,901	551,770	(9,869)	(1.79%)	604,289
Commercial Ground Transportation	540	3,200	(2,660)	(83.13%)	28,569	19,650	8,919	45.39%	37,700
Landing Fees	49,317	42,125	7,192	17.07%	528,680	515,375	13,305	2.58%	566,500
FBO'S	83,248	82,624	624	0.76%	896,601	894,264	2,337	0.26%	978,105
Building Leases	6,817	13,157	(6,340)	(48.19%)	120,674	146,191	(25,517)	(17.45%)	159,341
Land Leases	2,156	2,126	30	1.41%	23,636	23,305	331	1.42%	25,438
Other Leases/Fees	66,582	45,502	21,080	46.33%	554,715	441,602	113,113	25.61%	491,800
Total Operating Revenue	\$850,843	\$716,066	\$134,777	18.82%	\$8,598,514	\$7,748,108	\$850,406	10.98%	\$8,547,942
Operating Expenses:									
Personnel Services	\$343,650	\$374,959	(\$31,309)	(8.35%)	\$3,848,703	\$4,243,935	(\$395,232)	(9.31%)	\$4,731,849
Professional Services	39,376	61,865	(22,489)	(36.35%)	177,167	239,145	(61,978)	(25.92%)	259,400
Accounting & Auditing	-	3,175	(3,175)	(100.00%)	7,600	12,550	(4,950)	(39.44%)	15,000
Other Contractual Services	56,632	59,445	(2,813)	(4.73%)	667,951	637,593	30,358	4.76%	695,198
Travel & Training	17,263	11,275	5,988	53.11%	131,576	147,981	(16,405)	(11.09%)	164,695
Communications & Freight	6,613	5,764	849	14.73%	72,570	63,404	9,166	14.46%	69,166
Utility Services	27,080	28,886	(1,806)	(6.25%)	378,091	440,984	(62,893)	(14.26%)	487,648
Rentals & Leases	946	976	(30)	(3.07%)	10,651	10,736	(85)	(0.79%)	11,716
Insurance	16,352	18,808	(2,456)	(13.06%)	183,903	206,888	(22,985)	(11.11%)	225,700
Repairs & Maintenance	37,362	22,216	15,146	68.18%	251,327	344,830	(93,503)	(27.12%)	366,050
Advertising, Printing & Binding	44,935	30,222	14,713	48.68%	153,336	177,042	(23,706)	(13.39%)	205,650
Promotional Activities	6,533	12,320	(5,787)	(46.97%)	61,088	78,370	(17,282)	(22.05%)	99,515
Other Current Charges & Obligations	6,777	6,415	362	5.64%	76,742	74,565	2,177	2.92%	81,000
Office Supplies	396	833	(437)	(52.46%)	7,522	9,163	(1,641)	(17.91%)	10,000
Operating Supplies	23,028	16,016	7,012	43.78%	228,430	304,385	(75,955)	(24.95%)	326,336
Books, Publications, Subscriptions & Meml	764	1,792	(1,028)	(57.37%)	33,221	38,502	(5,281)	(13.72%)	40,010
Contingency	0	0	-	0.00%	0	-	0	100.00%	-
Emergency Repair	-	6,250	(6,250)	(100.00%)	14,348	68,750	(54,402)	(79.13%)	75,000
Business Development	3,500	-	3,500	100.00%	115,032	86,700	28,332	32.68%	300,000
Total Operating Expenses	\$631,207	\$661,217	(\$30,010)	(4.54%)	\$6,419,258	\$7,185,523	(\$766,265)	(10.66%)	\$8,163,933

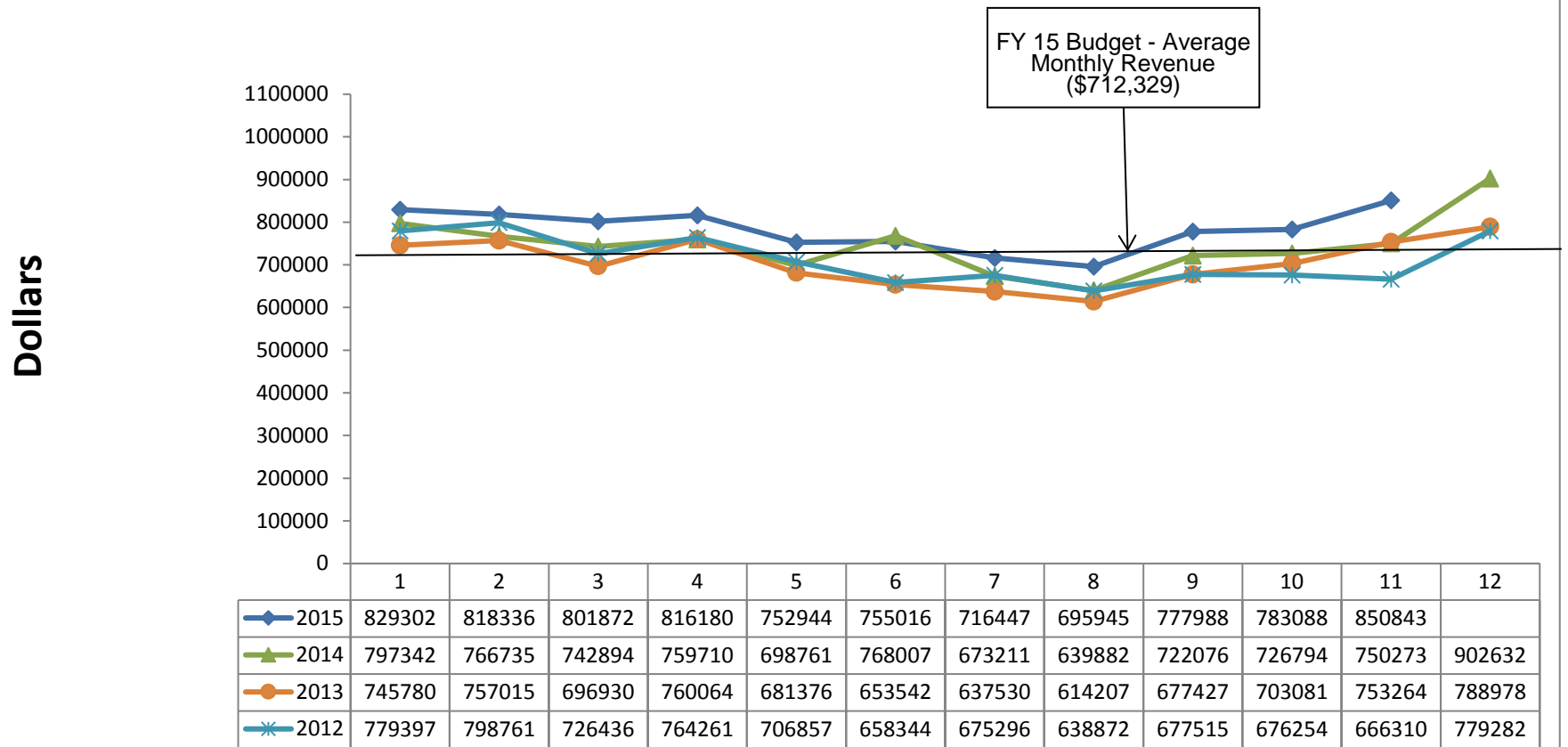
Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending May 30, 2015

	<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	\$219,636	\$54,849	\$164,787	300.44%	\$2,179,256	\$562,585	\$1,616,671	287.36%	\$384,009
Depreciation	383,041	-	\$383,041	100.00%	4,213,451	-	\$4,213,451	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$163,405)	\$54,849	(\$218,254)	(397.92%)	(\$2,034,195)	\$562,585	(\$2,596,780)	(461.58%)	\$384,009
Non-Operating Revenue and Expense									
Customer Facility Charges	\$124,572	\$99,000	\$25,572	25.83%	\$1,157,857	\$961,750	\$196,107	20.39%	\$ 1,075,000
Passenger Facility Charges	143,471	121,000	22,471	18.57%	1,433,033	1,159,500	273,533	23.59%	1,325,000
Interest Revenue	2,216	1,833	383	20.89%	20,345	20,163	182	0.90%	22,000
Interest Expense	(8,099)	(8,099)	-	0.00%	(100,576)	(100,576)	-	0.00%	(108,461)
Reimbursable Cost Revenues	36,599	17,833	18,766	105.23%	190,042	196,163	(6,121)	(3.12%)	214,000
Reimbursable Cost Expenses	(36,599)	(17,833)	(18,766)	105.23%	(190,042)	(196,163)	6,121	(3.12%)	(214,000)
Gain/Loss on Disposal of Assets	-	0	(0)	0.00%	(5,262)	0	(5,262)	0.00%	-
Non-Operating Revenue-Net	\$262,160	\$213,734	\$48,426	22.66%	\$2,505,397	\$2,040,837	\$464,560	22.76%	\$2,313,539
Income (Loss) Before Capital Contributions	\$98,755	\$268,583	(\$169,828)	(63.23%)	\$471,202	\$2,603,422	(\$2,132,220)	(81.90%)	\$2,697,548
Capital Contributions	\$1,625,618	\$0	\$1,625,618	100.00%	\$10,324,210	\$0	\$10,324,210	100.00%	\$0
Increase in Net Assets	<u>\$1,724,373</u>	<u>\$268,583</u>	<u>\$1,455,790</u>	<u>542.03%</u>	<u>\$10,795,412</u>	<u>\$2,603,422</u>	<u>\$8,191,990</u>	<u>314.66%</u>	<u>\$2,697,548</u>

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

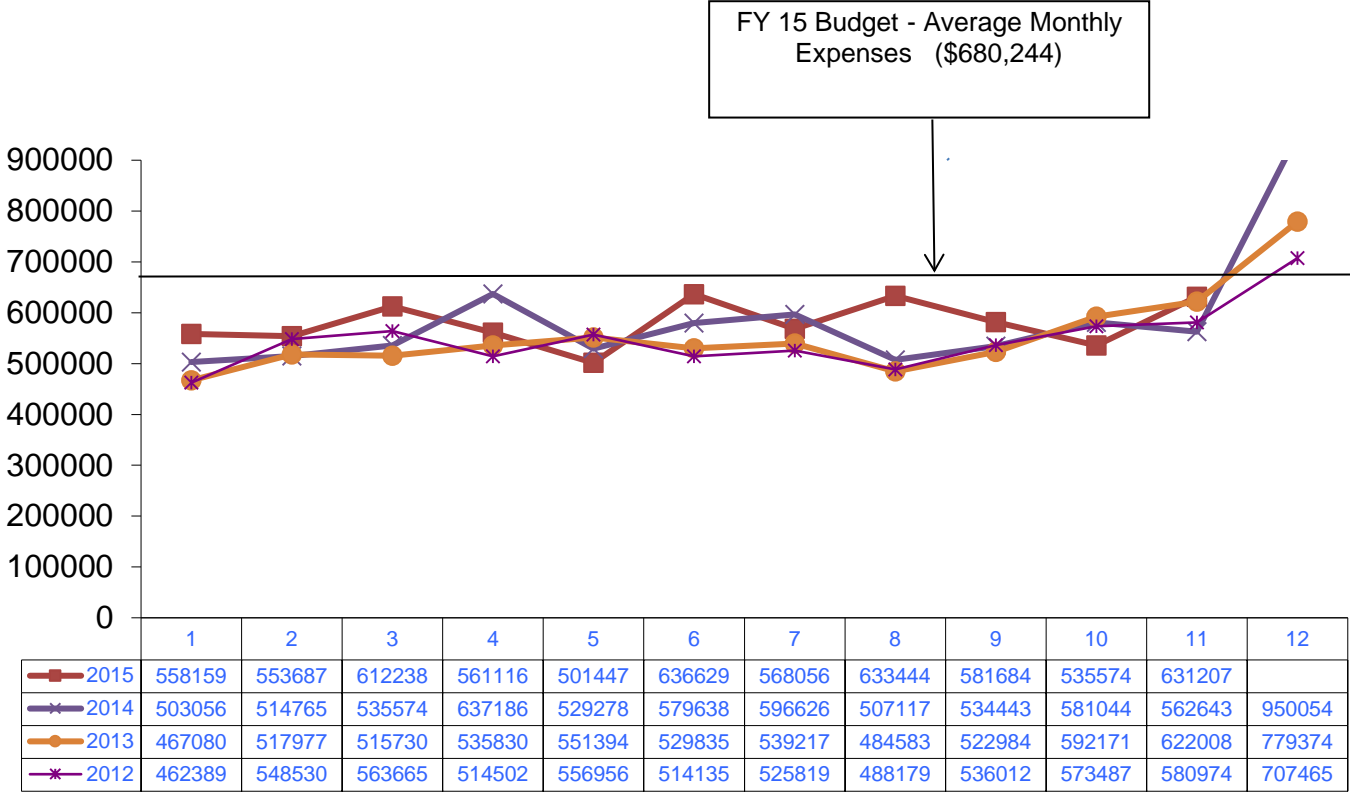
	<u>Current Month</u>	<u>Last Month</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$15,689,634	\$15,727,696
Accounts Receivable	407,266	307,755
Passenger Facility Charges Receivable	210,000	210,000
Refundable Sales Tax Receivable	237,734	221,881
Grants Receivable	5,116,585	3,490,967
Prepaid Expenses	19,268	36,858
Total Unrestricted Assets	21,680,487	19,995,157
Restricted Assets:		
Cash and Cash Equivalents	3,943,775	3,851,957
Total Restricted Assets	3,943,775	3,851,957
Total Current Assets	25,624,262	23,847,114
Noncurrent Assets:		
Construction in Progress	21,554,134	19,504,899
Property and Equipment - Net	55,185,234	55,568,275
Total Noncurrent Assets	76,739,368	75,073,174
	\$102,363,630	\$98,920,288
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$2,740,579	\$875,063
Customer Deposits	10,425	10,425
Unearned Revenue	325,953	427,365
Construction Contract Retainages	27,532	27,532
Revenue Bond Payable - Current	546,547	543,922
Total Payable from Unrestricted Assets	3,651,036	1,884,307
Total Current Liabilities	3,651,036	1,884,307
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	1,087,799	1,134,560
Total Noncurrent Liabilities	2,388,596	2,435,357
Total Liabilities	6,039,632	4,319,664
Net Assets:		
Invested in Capital Assets	75,105,022	73,394,692
Restricted	3,943,775	3,851,957
Unrestricted	17,275,201	17,353,975
Total Net Assets	96,323,998	94,600,624
	\$102,363,630	\$98,920,288

ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month May 2015



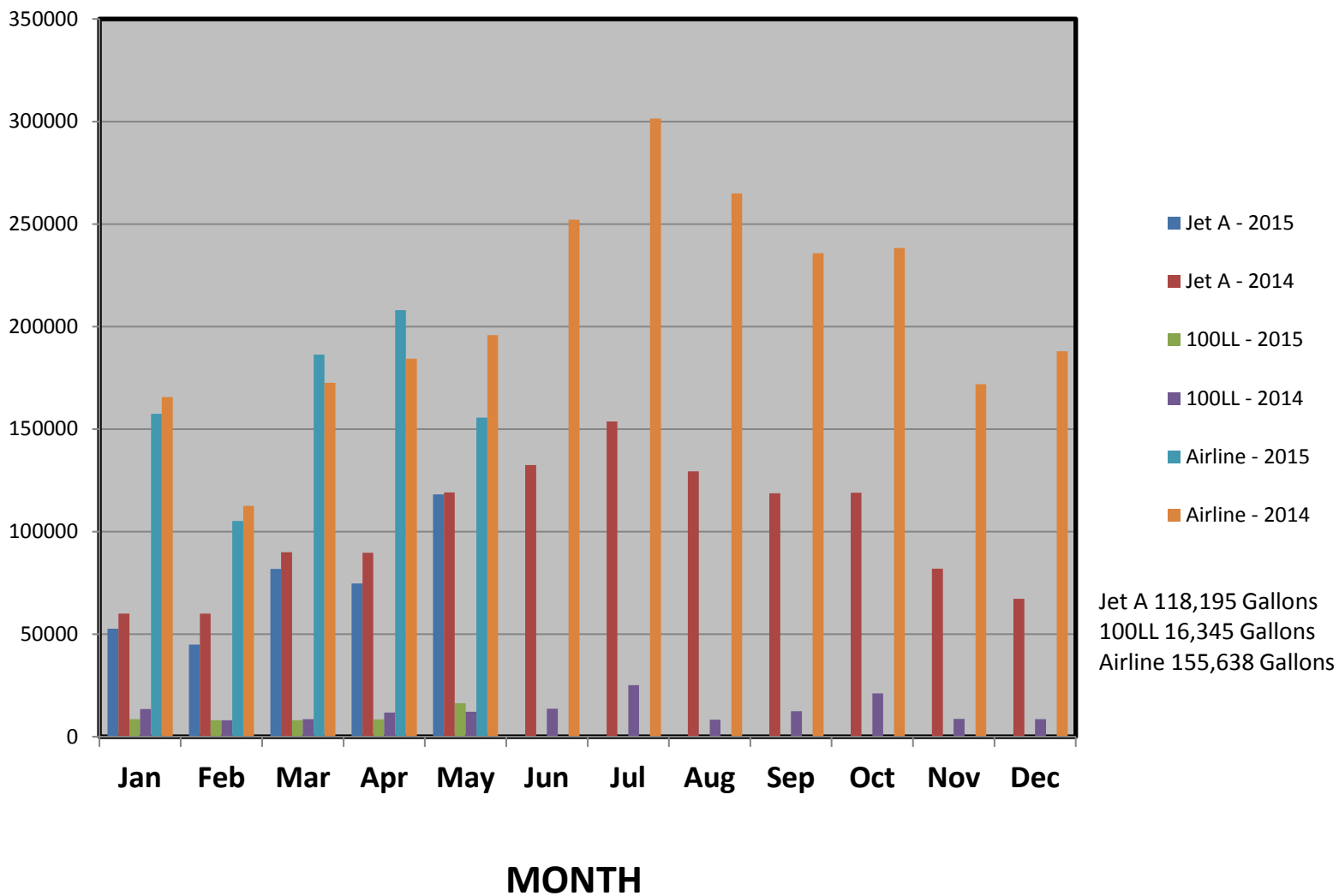
ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month May 2015

Dollars



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

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Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 07/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2015)	Start Date	End Date	Current Project Status (as of 07/01/2015)
1	Airfield Re-Development Project	Budget for the complete project							\$64,000,000.00	23.8%	\$15,264,642.59			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>	52.0%	\$958,901.99	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>	0.20%	\$4,760.36	Dec-14	May-18	60% plans for BP3 are in review.
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>	91.6%	\$1,682,981.98	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>	13.7%	\$262,267.99	Mar-13	Dec-17	60% plans for BP3 are in review.
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>		\$2,477,499.47	Jan-13	Dec-17	Misc., Admin., \$642K FAA Reimbursable expenses and land acquisition costs of 1.5M are included in this figure.
2	Water Hydrant Service Station	Install deicing truck refill station	Delta Airport Consultants	\$16,500.00	N/A	N/A	\$0.00	0.00%	\$16,500.00	0.00%	\$0.00	Jul-15	Sep-15	Design will begin July 1, 2015.
3	Additional Remote Parking	Gravel Parking Lots	Delta Airport Consultants	\$41,500.00	N/A	N/A	\$0.00	0.00%	\$41,500.00	0.00%	\$0.00	Apr-15	Jun-15	Bids received and Bid Opening performed on July 2, 2015.

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 07/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2015)	Start Date	End Date	Current Project Status (as of 07/01/2015)
1	Westside Area 3	Construction for the Westside Project to level land utilizing engineered ash to fill and top with soil embankment/cap for future development.	AVCON	\$278,060.00	Charah	N/A	\$0.00	0.00%	\$278,060 * <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	94.6%	\$263,079.29	Mar-13	Jul-15	Ash placement continues in Subcell 7, weather permitting
2	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>	14.7%	\$68,783.53	Dec-14	May-17	Agreements pending with Duke Energy and Charah prior to further permitting.

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

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 07/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2015)	Start Date	End Date	Current Project Status (as of 07/01/2015)
3	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	91.5%	\$8,131,331.50	Jun-14	Dec-14	Final payment pending.
4	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	8.2%	\$1,014,058.63	Mar-15	Dec-15	Soil treatment in process, electrical work continues at night, FAA Shelters in place, and stone base to be installed beginning mid-July
5	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	-\$2,593.00	0.00%	\$84,507.00 (Design) & \$434,725.00 (Construction)	91.7%	\$455,752.97	Nov-14	May-15	Punch list items completed. Final pay application being assembled for submission.

Amounts are based on invoices received and processed through Development.