



JULY 2018

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: July 13, 2018

Financial Report ([document](#))

Informational Reports:

- A. May, 2018 Traffic Report ([document](#))
- B. May, 2018 Monthly Financial Report ([document](#))
- C. July, 2018 Development/Project Status Report ([document](#))

**Asheville Regional Airport
Executive Summary
May-18**

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	49,375	23.7%	194,509	23.6%
Aircraft Operations				
Commercial	1,605	1.3%	6,386	1.7%
Scheduled Flights	631	(1.1%)		
Flight Cancellations	1			
Seats	57,094	13.8%	234,365	15.0%
Load Factor	86.5%	8.7%	83.0%	7.5%
General Aviation	3,682	0.1%	15,162	(1.4%)
Military	227	(49.7%)	1,217	(23.7%)

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 1,155,693	30.6%	\$ 11,237,074	19.7%
Operating Expenses	617,623	(9.6%)	7,498,633	(6.4%)
Net Operating Revenues before Depreciation	<u>\$ 538,070</u>	166.8%	<u>\$ 3,738,441</u>	171.7%
Net Non-Operating Revenues	<u>\$ 321,854</u>	46.1%	<u>\$ 3,036,910</u>	26.2%
Grants:				
FAA AIP Grants	\$ (279,140)		\$ 4,274,799	
NC Dept of Transportation Grants	-		2,026,331	
Total	<u>\$ (279,140)</u>		<u>\$ 6,301,130</u>	

CASH

Restricted	\$ 12,583,394
Designated for O&M Reserve	4,517,470
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	13,724,271
Total	<u>\$ 31,475,135</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	13,732	6,925	950	5,857
Allegiant	10,086	210	-	9,876
American	6,719	155	-	6,564
Avis	59,888	875	58,336	677
Elite Airways	2,109	2,109	-	-
Enterprise	3,206	-	-	3,206
TSA	23,330	9,740	11,135	2,455
FAA	13,399	140	-	13,259
Hertz	1,328	-	-	1,328
Signature	3,910	37	247	3,626
Skywest	57,472	20,751	17,663	19,058
Travelers Insurance	276,825	276,825	-	-
United	25,083	2,450	-	22,633
Vanguard	3,876	-	-	3,876
Miscellaneous	8,448	1,697	2,380	4,371
Total	<u>\$ 509,411</u>	<u>\$ 321,914</u>	<u>\$ 90,711</u>	<u>\$ 96,786</u>
% of Total Receivables	<u>42.39%</u>			

Note: Excludes balances paid subsequent to month-end.

REVENUE BONDS PAYABLE

	Original Amount	Current Balance
Parking Garage Revenue Bond, Series 2016A	\$ 15,750,000	\$ 15,750,000
Parking Garage Taxable Revenue Bond, Series 2016B	5,250,000	4,295,000
	<u>\$ 21,000,000</u>	<u>\$ 20,045,000</u>

CAPITAL EXPENDITURES

Annual Budget	\$ 48,118,772
Year-to-Date Spending	\$ 12,911,942



MEMORANDUM

TO: Members of the Airport Authority

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

DATE: July 13, 2018

ITEM DESCRIPTION – Information Section Item A

May, 2018 Traffic Report – Asheville Regional Airport

SUMMARY

May, 2018 overall passenger traffic numbers were up 23.3% compared to the same period last year. Passenger traffic numbers reflect a 23.7% increase in passenger enplanements from May, 2017. Enplanements for Fiscal Year to Date total 476,781 which is an 18.1% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in May 2018 were up by 36.9%. There were no flight cancellations for the month.

American Airlines: American's May 2018 passenger enplanements represent a 32.8% increase over the same period last year. There were no flight cancellations for the month.

Delta Airlines: Delta's May 2018 enplanements increased by 13.5% compared to May 2017. There were no flight cancellations for the month.

Elite Airways: Year over Year passenger enplanements for Elite in May 2018 were up by 312.2%. There was one (1) flight cancellation for the month.

United Airlines: In May 2018, United Airlines saw an increase in enplanements by 5.9% over the same period last year. There were no flight cancellations for the month.

Monthly Traffic Report

Asheville Regional Airport

May 2018



Category	May 2018	May 2017	Percentage Change	*CYTD-2018	*CYTD-2017	Percentage Change	*MOV12-2018	*MOV12-2017	Percentage Change
Passenger Traffic									
Enplaned	49,375	39,921	23.7%	194,509	157,414	23.6%	514,492	437,398	17.6%
Deplaned	<u>48,870</u>	<u>39,750</u>	22.9%	<u>192,949</u>	<u>158,241</u>	21.9%	<u>513,945</u>	<u>436,882</u>	17.6%
Total	98,245	79,671	23.3%	387,458	315,655	22.7%	1,028,437	874,280	17.6%
Aircraft Operations									
Airlines	894	579	54.4%	3,371	2,845	18.5%	8,366	7,214	16.0%
Commuter /Air Taxi	<u>711</u>	<u>1,006</u>	-29.3%	3,015	3,437	-12.3%	10,558	9,744	8.4%
Subtotal	<u>1,605</u>	<u>1,585</u>	1.3%	<u>6,386</u>	<u>6,282</u>	1.7%	<u>18,924</u>	<u>16,958</u>	11.6%
General Aviation	3,682	3,680	0.1%	15,162	15,379	-1.4%	42,624	41,443	2.8%
Military	<u>227</u>	<u>451</u>	-49.7%	<u>1,217</u>	<u>1,595</u>	-23.7%	<u>4,311</u>	<u>4,251</u>	1.4%
Subtotal	<u>3,909</u>	<u>4,131</u>	-5.4%	<u>16,379</u>	<u>16,974</u>	-3.5%	<u>46,935</u>	<u>45,694</u>	2.7%
Total	5,514	5,716	-3.5%	22,765	23,256	-2.1%	65,859	62,652	5.1%
Fuel Gallons									
100LL	15,832	16,403	-3.5%	57,353	58,703	-2.3%	161,946	166,458	-2.7%
Jet A (GA)	126,040	117,743	7.0%	444,760	398,269	11.7%	1,480,761	1,295,099	14.3%
Subtotal	<u>141,872</u>	<u>134,146</u>	5.8%	<u>502,113</u>	<u>456,972</u>	9.9%	<u>1,642,707</u>	<u>1,461,557</u>	12.4%
Jet A (A/L)	<u>342,822</u>	<u>296,707</u>	15.5%	<u>1,492,748</u>	<u>1,144,139</u>	30.5%	<u>3,902,830</u>	<u>2,994,679</u>	30.3%
Total	484,694	430,853	12.5%	1,994,861	1,601,111	24.6%	5,545,537	4,456,236	24.4%

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

Wednesday, June 20, 2018

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

May 2018



	May 2018	May 2017	Percentage Change	*CYTD-2018	*CYTD-2017	Percentage Change
Allegiant Air						
Enplanements	16,713	12,209	36.9%	66,226	46,254	43.2%
Seats	19,636	13,456	45.9%	80,314	55,290	45.3%
Load Factor	85.1%	90.7%	-6.2%	82.5%	83.7%	-1.4%
American Airlines						
Enplanements	11,047	8,317	32.8%	43,782	35,293	24.1%
Seats	13,066	12,026	8.6%	53,811	49,520	8.7%
Load Factor	84.5%	69.2%	22.3%	81.4%	71.3%	14.2%
Delta Air Lines						
Enplanements	14,237	12,549	13.5%	57,646	50,652	13.8%
Seats	15,986	16,055	-0.4%	66,695	66,522	0.3%
Load Factor	89.1%	78.2%	13.9%	86.4%	76.1%	13.5%
Elite Airways						
Enplanements	169	41	312.2%	271	41	561.0%
Seats	400	100	300.0%	720	100	620.0%
Load Factor	42.3%	41.0%	3.0%	37.6%	41.0%	-8.2%
United Airlines						
Enplanements	7,209	6,805	5.9%	26,584	25,174	5.6%
Seats	8,006	8,537	-6.2%	32,825	32,398	1.3%
Load Factor	90.0%	79.7%	13.0%	81.0%	77.7%	4.2%
Totals						
Enplanements	49,375	39,921	23.7%	194,509	157,414	23.6%
Seats	57,094	50,174	13.8%	234,365	203,830	15.0%
Load Factor	86.5%	79.6%	8.7%	83.0%	77.2%	7.5%

Wednesday, June 20, 2018

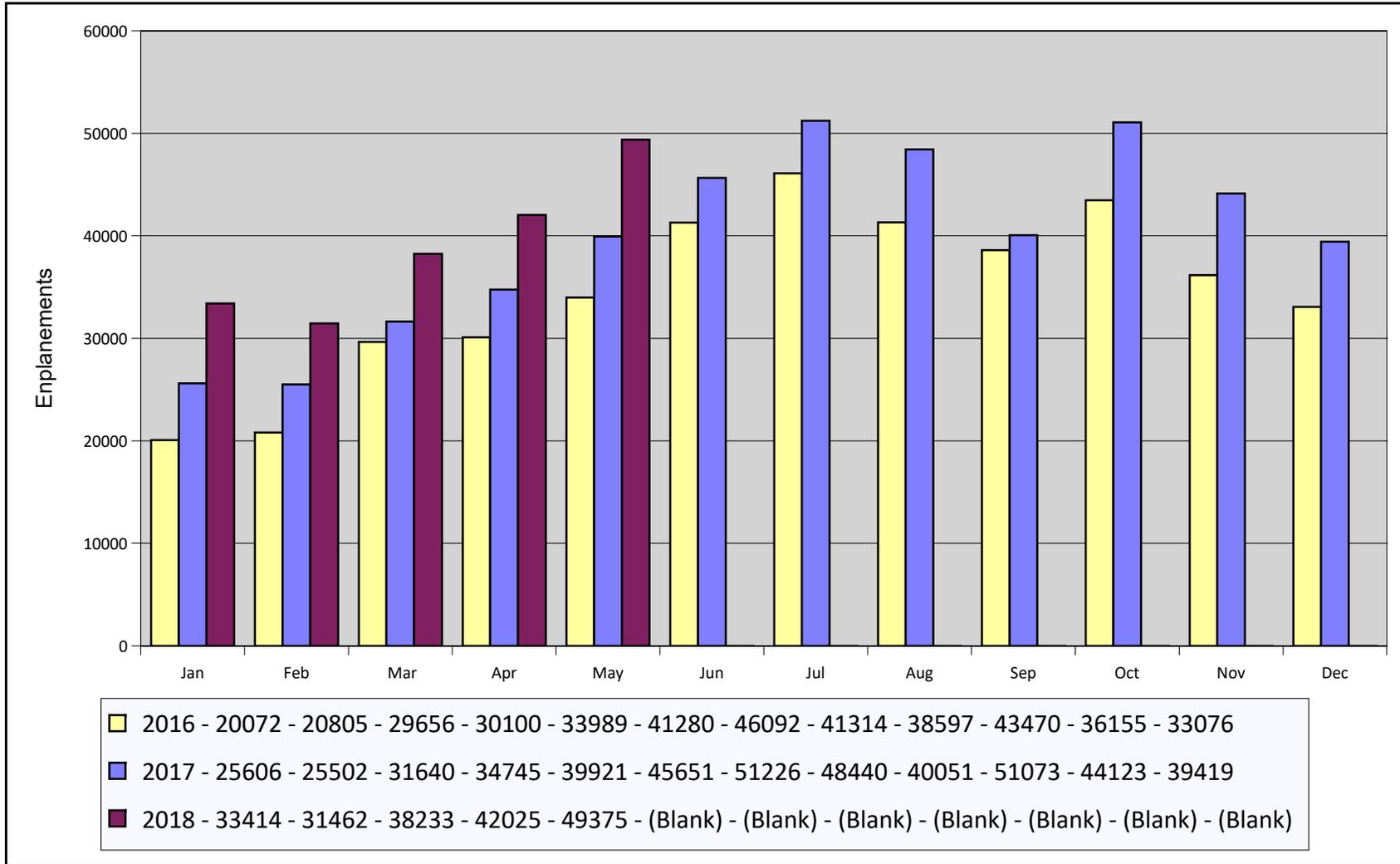
*CTYD = Calendar Year to Date and *Mov12 = Moving Twelve Months

Airline Flight Completions Asheville Regional Airport May 2018

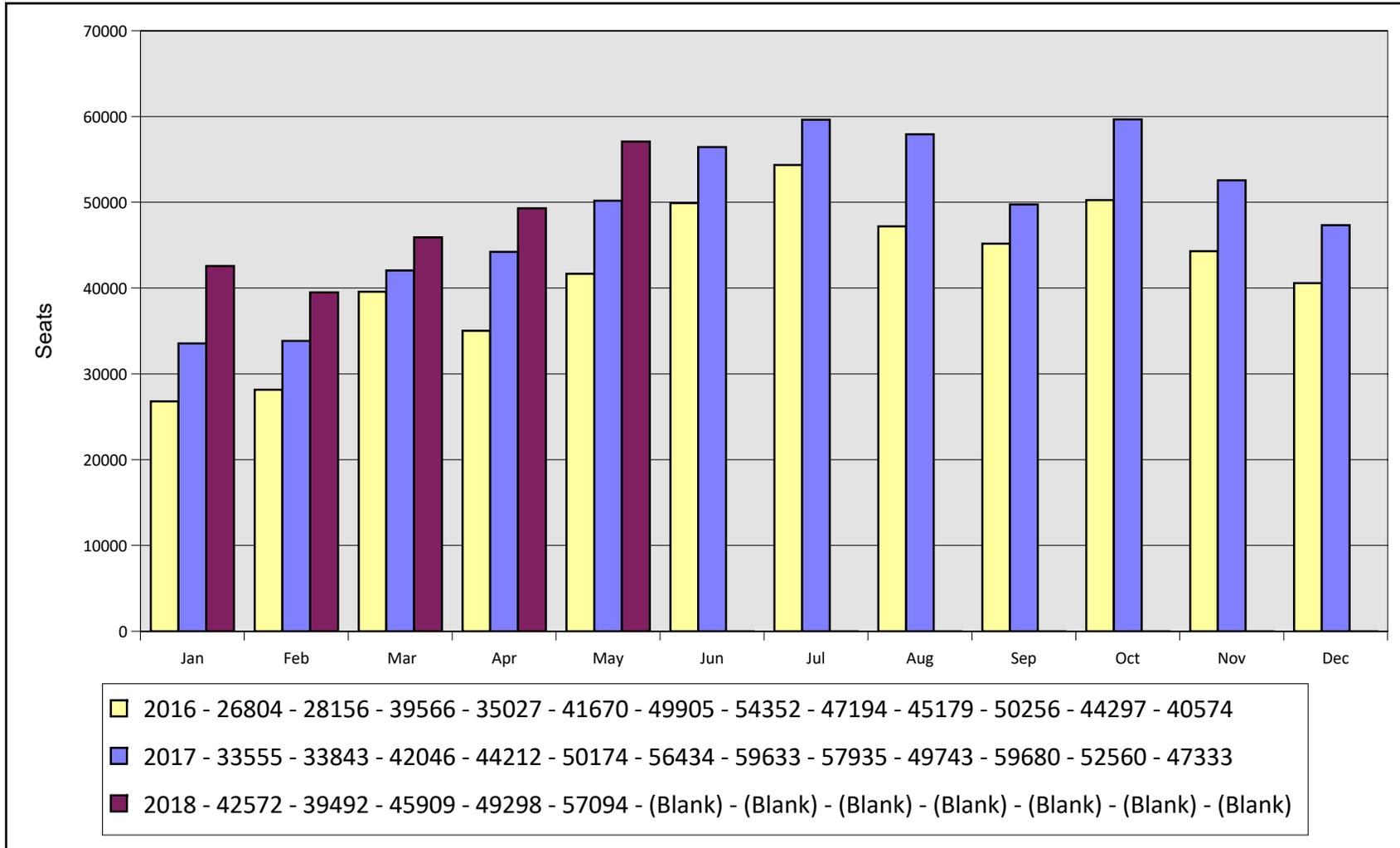


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed Flights
			Mechanical	Weather	Other		
Allegiant Air	112	0	0	0	0	0	100.0%
American Airlines	187	0	0	0	0	0	100.0%
Delta Air Lines	206	0	0	0	0	0	100.0%
Elite Airways	9	0	0	1	0	1	88.9%
United Airlines	117	0	0	0	0	0	100.0%
Total	631	0	0	1	0	1	99.8%

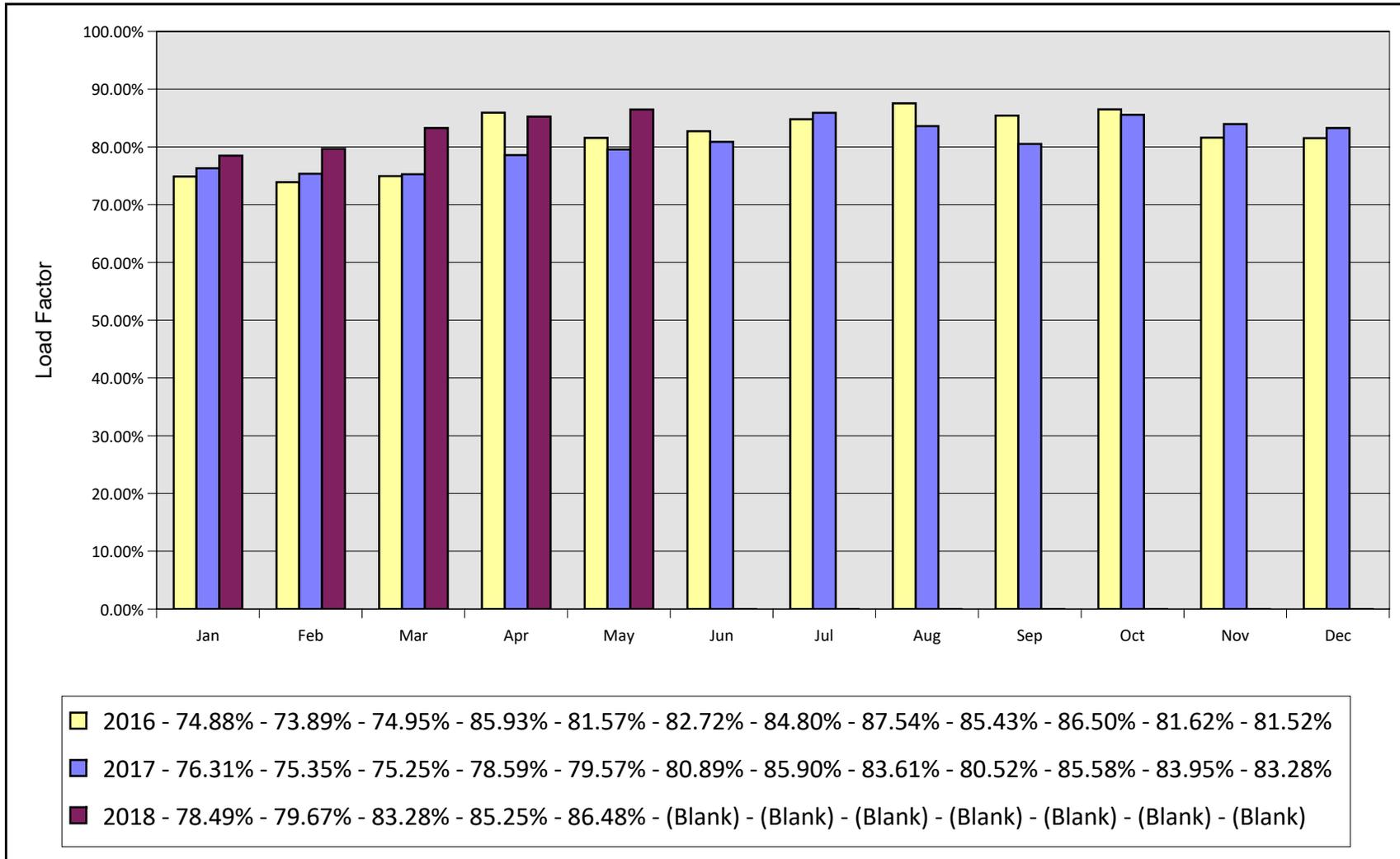
Monthly Enplanements By Year Asheville Regional Airport



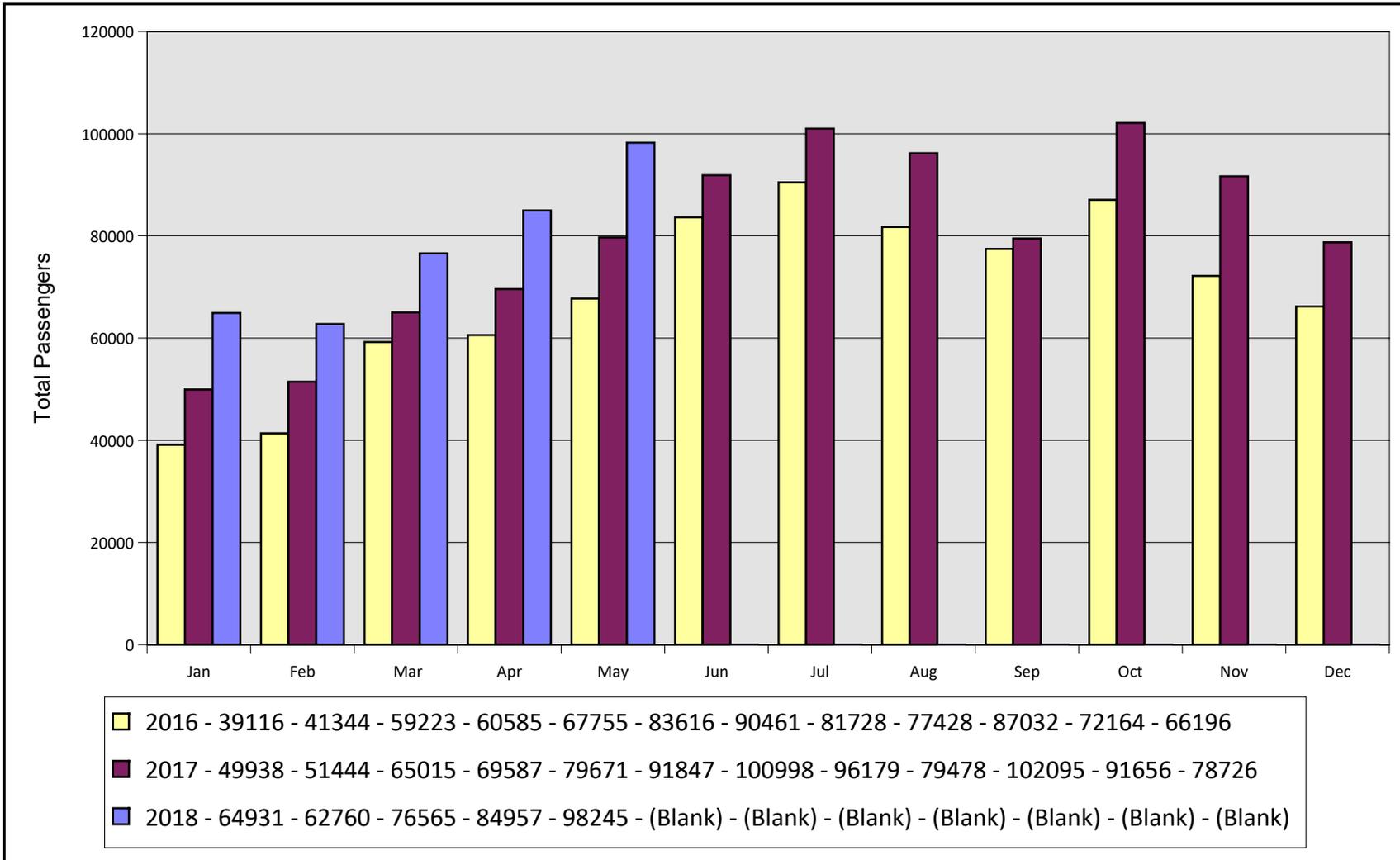
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

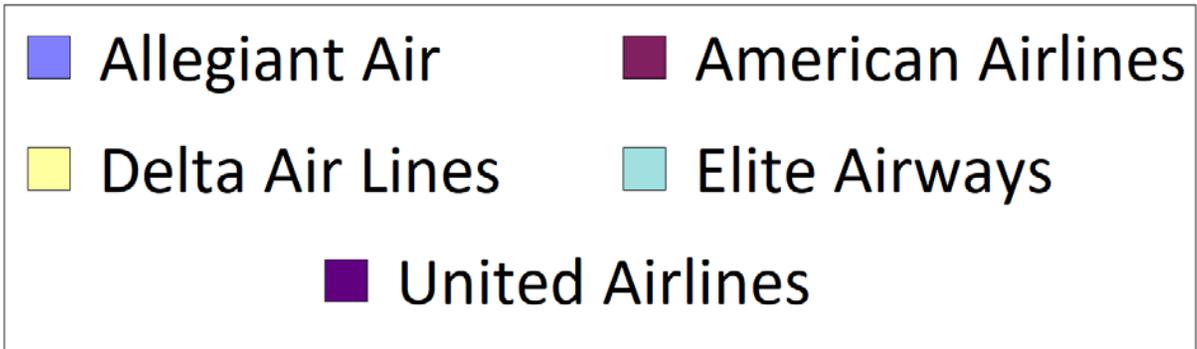
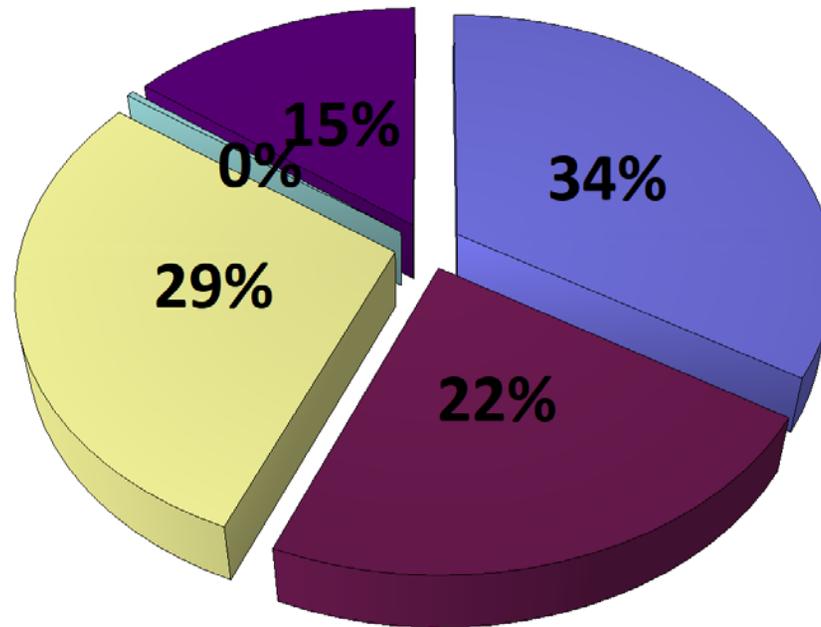


Total Monthly Passengers By Year Asheville Regional Airport



Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From May 2018 Through May 2018



AVL - Three month schedule Summary Report
 July - September 2018 vs. 2017

July 2018 vs. July 2017										
Mkt AI	Travel Period		Jul-18		Jul-17		Diff		Percent Diff	
	Orig	Dest	Weekly Flights	Seats	Weekly Flights	Seats	Weekly Flights	Seats	Weekly Flights	Seats
7Q	AVL	VRB	2	94	2	94	0	0	0.0%	0.0%
7Q	VRB	AVL	2	94	2	94	0	0	0.0%	0.0%
AA	AVL	CLT	48	2,933	54	3,194	(6)	(261)	(11.1%)	(8.2%)
AA	CLT	AVL	48	2,933	54	3,194	(6)	(261)	(11.1%)	(8.2%)
AA	AVL	DFW	1	65	0	0	1	65		
AA	DFW	AVL	1	65	0	0	1	65		
DL	ATL	AVL	54	3,556	53	3,854	1	(298)	1.9%	(7.7%)
DL	AVL	ATL	54	3,556	53	3,854	1	(298)	1.9%	(7.7%)
DL	AVL	LGA	1	50	1	69	0	(19)	0.0%	(27.5%)
DL	LGA	AVL	1	50	1	69	0	(19)	0.0%	(27.5%)
G4	AVL	BWI	2	354	2	332	0	22	0.0%	6.6%
G4	BWI	AVL	2	354	2	332	0	22	0.0%	6.6%
G4	AVL	DEN	2	354	0	0	2	354		
G4	DEN	AVL	2	354	0	0	2	354		
G4	AVL	EWR	4	708	4	664	0	44	0.0%	6.6%
G4	EWR	AVL	4	708	4	664	0	44	0.0%	6.6%
G4	AVL	FLL	9	1,593	5	852	4	741	80.0%	87.0%
G4	FLL	AVL	9	1,593	5	852	4	741	80.0%	87.0%
G4	AVL	PGD	4	708	4	675	0	33	0.0%	4.9%
G4	PGD	AVL	4	708	4	675	0	33	0.0%	4.9%
G4	AVL	PIE	7	1,239	6	1,007	1	232	16.7%	23.0%
G4	PIE	AVL	7	1,239	6	1,007	1	232	16.7%	23.0%
G4	AVL	SFB	7	1,228	5	852	2	376	40.0%	44.1%
G4	SFB	AVL	7	1,228	5	852	2	376	40.0%	44.1%
UA	AVL	EWR	8	1,000	7	1,028	1	(28)	14.3%	(2.7%)
UA	EWR	AVL	8	1,000	7	1,028	1	(28)	14.3%	(2.7%)
UA	AVL	ORD	28	1,400	28	1,400	0	0	0.0%	0.0%
UA	ORD	AVL	28	1,400	28	1,400	0	0	0.0%	0.0%
Total			354	30,564	342	28,042	12	2,522	3.5%	9.0%

August 2018 vs. August 2017										
Mkt AI	Travel Period		Aug-18		Aug-17		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
7Q	AVL	VRB	2	94	2	94	0	0	0.0%	0.0%
7Q	VRB	AVL	2	94	2	94	0	0	0.0%	0.0%
AA	AVL	CLT	48	2,933	54	3,194	(6)	(261)	(11.1%)	(8.2%)
AA	CLT	AVL	48	2,933	54	3,194	(6)	(261)	(11.1%)	(8.2%)
AA	AVL	DFW	1	65	0	0	1	65		
AA	DFW	AVL	1	65	0	0	1	65		
DL	ATL	AVL	53	3,395	48	3,304	5	91	10.4%	2.8%
DL	AVL	ATL	53	3,402	48	3,338	5	64	10.4%	1.9%
DL	AVL	LGA	1	50	1	69	0	(19)	0.0%	(27.5%)
DL	LGA	AVL	1	50	1	69	0	(19)	0.0%	(27.5%)
G4	AVL	BWI	3	531	3	498	0	33	0.0%	6.6%
G4	BWI	AVL	3	531	3	498	0	33	0.0%	6.6%
G4	AVL	DEN	2	354	0	0	2	354		
G4	DEN	AVL	2	354	0	0	2	354		
G4	AVL	EWR	4	708	3	498	1	210	33.3%	42.2%
G4	EWR	AVL	4	708	3	498	1	210	33.3%	42.2%
G4	AVL	FLL	9	1,593	5	885	4	708	80.0%	80.0%
G4	FLL	AVL	9	1,593	5	885	4	708	80.0%	80.0%
G4	AVL	PGD	4	708	4	697	0	11	0.0%	1.6%
G4	PGD	AVL	4	708	4	697	0	11	0.0%	1.6%
G4	AVL	PIE	7	1,239	4	686	3	553	75.0%	80.6%
G4	PIE	AVL	7	1,239	4	686	3	553	75.0%	80.6%
G4	AVL	SFB	4	697	3	509	1	188	33.3%	36.9%
G4	SFB	AVL	4	697	3	509	1	188	33.3%	36.9%
UA	AVL	EWR	8	1,000	7	1,050	1	(50)	14.3%	(4.8%)
UA	EWR	AVL	8	1,000	7	1,050	1	(50)	14.3%	(4.8%)
UA	AVL	ORD	25	1,250	28	1,400	(3)	(150)	(10.7%)	(10.7%)
UA	ORD	AVL	25	1,250	28	1,400	(3)	(150)	(10.7%)	(10.7%)
Total			342	29,241	324	25,802	18	3,439	5.6%	13.3%

September 2018 vs. September 2017										
Mkt AI	Travel Period		Sep-18		Sep-17		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
7Q	AVL	VRB	2	94	2	94	0	0	0.0%	0.0%
7Q	VRB	AVL	2	94	2	94	0	0	0.0%	0.0%
AA	AVL	CLT	55	3,556	59	3,108	(4)	448	(6.8%)	14.4%
AA	CLT	AVL	55	3,556	59	3,108	(4)	448	(6.8%)	14.4%
DL	ATL	AVL	46	3,682	53	3,271	(7)	411	(13.2%)	12.6%
DL	AVL	ATL	46	3,168	52	3,221	(6)	(53)	(11.5%)	(1.6%)
G4	AVL	BWI	2	354	2	354	0	0	0.0%	0.0%
G4	BWI	AVL	2	354	2	354	0	0	0.0%	0.0%
G4	AVL	EWR	2	354	2	332	0	22	0.0%	6.6%
G4	EWR	AVL	2	354	2	332	0	22	0.0%	6.6%
G4	AVL	FLL	6	1,062	4	708	2	354	50.0%	50.0%
G4	FLL	AVL	6	1,062	4	708	2	354	50.0%	50.0%
G4	AVL	PGD	4	708	4	697	0	11	0.0%	1.6%
G4	PGD	AVL	4	708	4	697	0	11	0.0%	1.6%
G4	AVL	PIE	4	708	3	509	1	199	33.3%	39.1%
G4	PIE	AVL	4	708	3	509	1	199	33.3%	39.1%
G4	AVL	SFB	3	509	3	509	0	0	0.0%	0.0%
G4	SFB	AVL	3	509	3	509	0	0	0.0%	0.0%
NK	AVL	FLL	3	546	0	0	3	546		
NK	FLL	AVL	3	546	0	0	3	546		
NK	AVL	MCO	3	546	0	0	3	546		
NK	MCO	AVL	3	546	0	0	3	546		
NK	AVL	TPA	2	364	0	0	2	364		
NK	TPA	AVL	2	364	0	0	2	364		
UA	AVL	EWR	7	806	7	826	0	(20)	0.0%	(2.4%)
UA	EWR	AVL	7	806	7	826	0	(20)	0.0%	(2.4%)
UA	AVL	ORD	28	1,400	28	1,400	0	0	0.0%	0.0%
UA	ORD	AVL	28	1,400	28	1,400	0	0	0.0%	0.0%
Total			334	28,864	333	23,566	1	5,298	0.3%	22.5%



MEMORANDUM

TO: Members of the Airport Authority
FROM: Janet Burnette, Director of Finance & Accounting
DATE: July 13, 2018

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of May 2018 (Month 11 of FY2018)

SUMMARY

Operating Revenues for the month of May were \$1,155,693, 30.63% over budget. Operating Expenses for the month were \$617,623, 9.58% under budget. As a result, Net Operating Revenues before Depreciation were \$538,070, 166.80% over budget. Net Non-Operating Revenues were \$321,854, 46.11% over budget.

Year-to-date Operating Revenues were \$11,237,074, 19.70% over budget. Year-to-date Operating Expenses were \$7,498,633, 6.40% under budget. Year-to-date Net Operating Revenues before Depreciation were \$3,738,441, 171.68% over budget. Net Non-Operating Revenues for the year were \$3,036,910, 26.17% over budget.

REVENUES

Significant variations to budget for May were:

Terminal Space Rental-Airline	\$38,788	31.57%	Enplanements over budget
Concessions	\$18,775	43.64%	Enplanements over budget
Auto Parking	\$159,963	52.66%	Enplanements over budget & rate increase
Ground Transportation	\$7,966	72.42%	New fee schedule
Landing Fees	\$33,633	61.03%	Airline operations over budget

Information Section – Item B



EXPENSES

Significant variations to budget for May were:

Professional Services	\$10,406	69.87%	Legal costs – construction litigation
Utility Services	(\$12,411)	(29.39%)	Utility costs remain low
Repairs & Maintenance	\$11,535	54.22%	Administration offices
Advertising, Printing, Binding	\$26,828	89.01%	Timing of TV and billboard advertising
Operating Supplies	(\$10,447)	(35.50%)	Equipment purchases less than anticipated

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Accounts Receivable – Accounts Receivable increased by \$376k mostly due to adjusting Airfield Redevelopment project costs from Grants Receivable to Customer Accounts Receivable.

Grants Receivable – Grants Receivable decreased by \$279k mostly due to adjusting Airfield Redevelopment project costs from Grants Receivable to Customer Receivable account and invoicing insurance carrier.

Construction in Progress – Construction in Progress decreased by \$293k mainly due to the invoicing of Airfield Redevelopment project costs to insurance carrier, thus reducing Authority's cost.

Property and Equipment, Net – Property and Equipment, Net decreased by \$389k due to depreciation.

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of May 31, 2018**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 9,382,100	2,392
First Citizens - Money Market Account	0.05%	402,911	5,129 *
NC Capital Management Trust - Cash Portfolio		17,466	24
NC Capital Management Trust - Term Portfolio		9,088,989	8,257
Petty Cash		275	
 <u>Restricted Cash:</u>			
BNY Mellon		2,176,696	
Bank of America - PFC Revenue Account	0.20%	9,089,752	2,184
		1,316,946	
 Total		 <u>\$ 31,475,135</u>	 <u>\$ 17,986</u>
 <u>Investment Diversification:</u>			
Banks	71%		
NC Capital Management Trust	29%		
Commercial Paper	0%		
Federal Agencies	0%		
US Treasuries	0%		
	<u>100%</u>		

* Interest earned during 3 month period before \$6,000,000 transferred to NC Capital Management Trust - Term Portfolio on May 23, 2018

ASHEVILLE REGIONAL AIRPORT
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Month Ended May 31, 2018

	Current Month	Prior Period
Cash and Investments Beginning of Period	<u>\$ 31,588,792</u>	<u>\$ 29,092,744</u>
Net Income/(Loss) Before Capital Contributions	470,628	355,395
Depreciation	389,296	389,296
Decrease/(Increase) in Receivables	(79,722)	(886,094)
Increase/(Decrease) in Payables	(962,728)	97,639
Decrease/(Increase) in Prepaid Expenses	13,423	16,163
Decrease/(Increase) in Fixed Assets	293,947	(313,317)
Principal Payments of Bond Maturities	40,639	40,639
Capital Contributions	(279,140)	2,796,327
Increase(Decrease) in Cash	<u>(113,657)</u>	<u>2,496,048</u>
Cash and Investments End of Period	<u><u>\$ 31,475,135</u></u>	<u><u>\$ 31,588,792</u></u>

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending May 31, 2018

	<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	\$20,378	\$20,377	\$1	0.00%	\$226,140	\$222,666	\$3,474	1.56%	\$243,049
Terminal Space Rentals - Airline	161,669	122,881	38,788	31.57%	1,625,548	1,433,463	192,085	13.40%	1,571,724
Concessions	61,797	43,022	18,775	43.64%	540,795	398,467	142,328	35.72%	444,480
Auto Parking	463,713	303,750	159,963	52.66%	3,914,171	2,959,250	954,921	32.27%	3,270,000
Rental Car - Car Rentals	139,277	133,387	5,890	4.42%	1,714,073	1,446,457	267,616	18.50%	1,579,656
Rental Car - Facility Rent	52,535	52,381	154	0.29%	607,906	575,128	32,778	5.70%	627,526
Commercial Ground Transportation	18,966	11,000	7,966	72.42%	106,300	59,000	47,300	80.17%	75,000
Landing Fees	88,740	55,107	33,633	61.03%	835,950	709,568	126,382	17.81%	774,903
FBO'S	83,288	85,584	(2,296)	(2.68%)	924,312	934,019	(9,707)	(1.04%)	1,021,005
Building Leases	6,100	5,998	102	1.70%	94,386	107,824	(13,438)	(12.46%)	113,820
Land Leases	5,097	4,915	182	3.70%	54,986	54,055	931	1.72%	58,968
Other Leases/Fees	54,133	46,331	7,802	16.84%	592,507	487,806	104,701	21.46%	528,639
Total Operating Revenue	\$1,155,693	\$884,733	\$270,960	30.63%	\$11,237,074	\$9,387,703	\$1,849,371	19.70%	\$10,308,770
Operating Expenses:									
Personnel Services	\$357,096	\$420,982	(\$63,886)	(15.18%)	\$4,322,836	\$4,825,942	(\$503,106)	(10.43%)	\$5,400,329
Professional Services	25,299	14,893	10,406	69.87%	209,013	217,055	(8,042)	(3.71%)	312,250
Accounting & Auditing	-	2,600	(2,600)	(100.00%)	16,200	13,200	3,000	22.73%	16,200
Other Contractual Services	48,873	55,542	(6,669)	(12.01%)	1,020,586	900,712	119,874	13.31%	960,194
Travel & Training	11,103	14,731	(3,628)	(24.63%)	172,169	174,981	(2,812)	(1.61%)	209,650
Communications & Freight	3,742	8,825	(5,083)	(57.60%)	88,078	95,071	(6,993)	(7.36%)	103,900
Utility Services	29,814	42,225	(12,411)	(29.39%)	368,760	468,865	(100,105)	(21.35%)	520,817
Rentals & Leases	1,277	1,033	244	23.62%	19,729	10,963	8,766	79.96%	12,000
Insurance	16,779	21,058	(4,279)	(20.32%)	184,564	231,638	(47,074)	(20.32%)	252,700
Repairs & Maintenance	32,808	21,273	11,535	54.22%	246,722	243,153	3,569	1.47%	266,530
Advertising, Printing & Binding	56,967	30,139	26,828	89.01%	221,961	185,069	36,892	19.93%	257,790
Promotional Activities	8,154	10,225	(2,071)	(20.25%)	78,953	80,925	(1,972)	(2.44%)	108,950
Other Current Charges & Obligations	4,835	8,250	(3,415)	(41.39%)	100,472	95,825	4,647	4.85%	104,000
Office Supplies	501	750	(249)	(33.20%)	5,572	8,250	(2,678)	(32.46%)	9,000
Operating Supplies	18,979	29,426	(10,447)	(35.50%)	263,246	402,472	(139,226)	(34.59%)	476,793
Books, Publications, Subscriptions & Mem	1,396	1,102	294	26.68%	48,608	57,522	(8,914)	(15.50%)	59,870
Contingency	-	-	-	100.00%	7,500	-	7,500	100.00%	100,000
Emergency Repair	-	-	-	100.00%	32,184	-	32,184	100.00%	50,000
Business Development	-	-	-	100.00%	91,480	-	91,480	100.00%	300,000
Total Operating Expenses	\$617,623	\$683,054	(\$65,431)	(9.58%)	\$7,498,633	\$8,011,643	(\$513,010)	(6.40%)	\$9,520,973

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

For the Month Ending May 31, 2018

	Current Month Actual	Current Month Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Operating Revenue before Depreciation	\$538,070	\$201,679	\$336,391	166.80%	\$3,738,441	\$1,376,060	\$2,362,381	171.68%	\$787,797
Depreciation	389,296	-	389,296	100.00%	4,281,905	-	\$4,281,905	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	\$148,774	\$201,679	(\$52,905)	(26.23%)	(\$543,464)	\$1,376,060	(\$1,919,524)	(139.49%)	\$787,797
Non-Operating Revenue and Expense									
Customer Facility Charges	\$136,808	\$108,000	\$28,808	26.67%	\$1,340,522	\$1,228,500	\$112,022	9.12%	\$ 1,350,000
Passenger Facility Charges	207,699	150,000	57,699	38.47%	2,024,243	1,593,500	430,743	27.03%	1,788,500
Interest Revenue	17,986	2,917	15,069	516.59%	83,414	32,083	51,331	159.99%	35,000
Interest Expense	(40,639)	(40,639)	-	0.00%	(447,027)	(447,027)	-	0.00%	(487,666)
Bond Expense	-	-	-	100.00%	-	-	-	100.00%	-
Reimbursable Cost Revenues	-	-	-	100.00%	-	-	-	100.00%	-
Reimbursable Cost Expenses	-	-	-	100.00%	6,339	-	6,339	100.00%	-
Gain/Loss on Disposal of Assets	-	0	(0)	0.00%	29,419	0	29,419	0.00%	-
Non-Operating Revenue-Net	\$321,854	\$220,278	\$101,576	46.11%	\$3,036,910	\$2,407,056	\$629,854	26.17%	\$2,685,834
Income (Loss) Before Capital Contributions	\$470,628	\$421,957	\$48,671	11.53%	\$2,493,446	\$3,783,116	(\$1,289,670)	(34.09%)	\$3,473,631
Capital Contributions	(\$279,140)	\$0	(\$279,140)	100.00%	\$6,301,130	\$0	\$6,301,130	100.00%	\$0
Increase in Net Assets	\$191,488	\$421,957	(\$230,469)	(54.62%)	\$8,794,576	\$3,783,116	\$5,011,460	132.47%	\$3,473,631

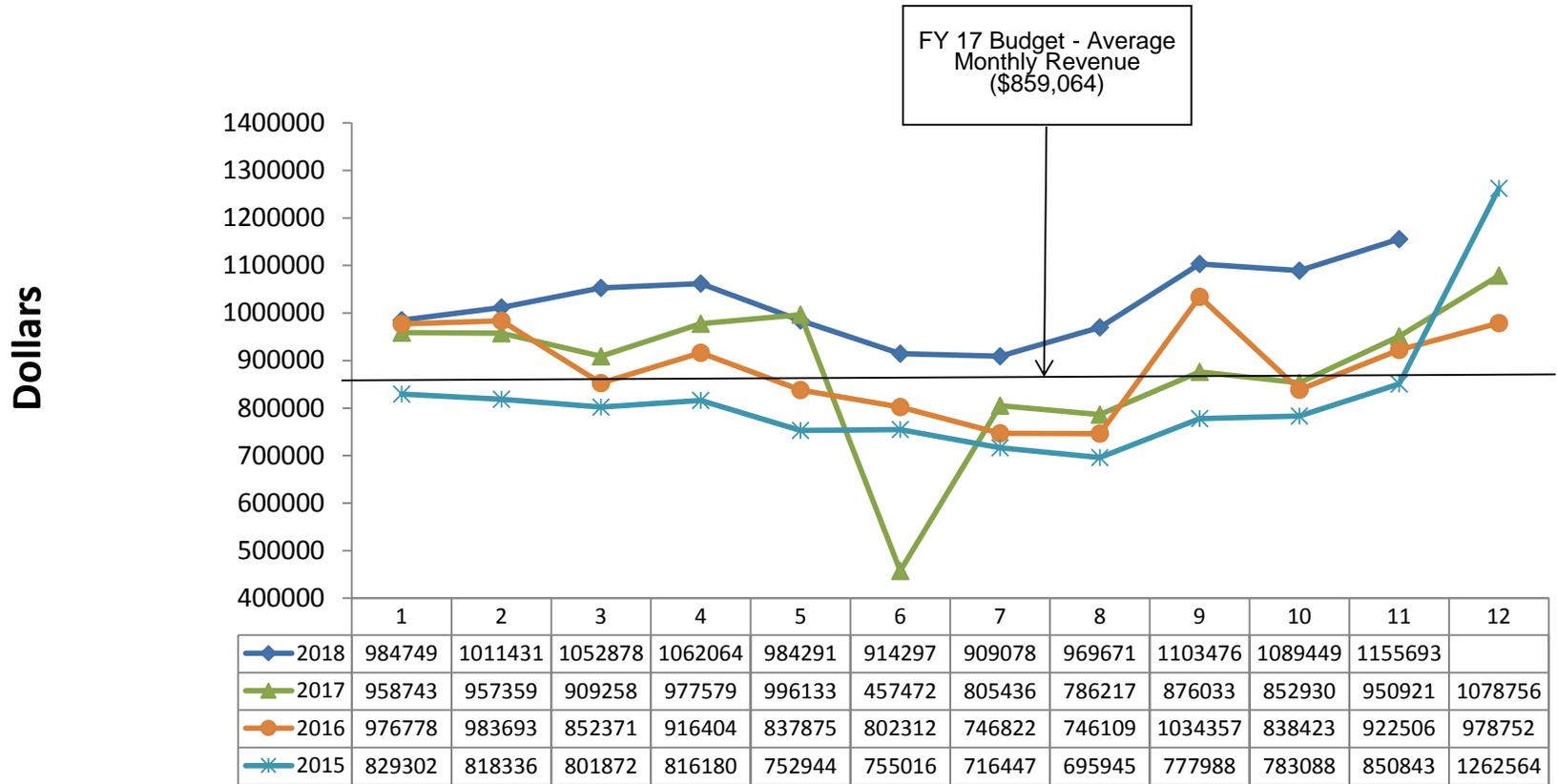
ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of May 31, 2018

	<u>Current Month</u>	<u>Last Month</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$18,891,741	\$19,457,171
Accounts Receivable	1,229,411	853,207
Passenger Facility Charges Receivable	275,000	375,000
Refundable Sales Tax Receivable	324,431	241,773
Grants Receivable	971,334	1,250,474
Prepaid Expenses	20,832	34,255
Total Unrestricted Assets	<u>21,712,749</u>	<u>22,211,880</u>
Restricted Assets:		
Cash and Cash Equivalents	12,583,395	12,131,622
Total Restricted Assets	<u>12,583,395</u>	<u>12,131,622</u>
Total Current Assets	<u>34,296,144</u>	<u>34,343,502</u>
Noncurrent Assets:		
Construction in Progress	74,368,099	74,662,046
Net Pension Asset - LGERS	(1,061,652)	(1,061,652)
Contributions in Current Year	944,231	944,231
Property and Equipment - Net	53,682,595	54,071,891
Total Noncurrent Assets	<u>127,933,273</u>	<u>128,616,516</u>
	<u>\$162,229,417</u>	<u>\$162,960,018</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$292,217	\$1,266,096
Customer Deposits	10,510	10,510
Unearned Revenue	538,347	527,196
Construction Contract Retainages	1,367,841	1,367,841
Revenue Bond Payable - Current	1,215,000	1,215,000
Interest Payable	203,194	162,555
Total Payable from Unrestricted Assets	<u>3,627,109</u>	<u>4,549,198</u>
Total Current Liabilities	<u>3,627,109</u>	<u>4,549,198</u>
Noncurrent Liabilities:		
Other Postemployment Benefits	1,209,372	1,209,372
Compensated Absences	350,006	350,006
Net Pension Obligation-LEO Special Separation Allowance	441,122	441,122
Revenue Bond Payable - Noncurrent	18,830,000	18,830,000
Total Noncurrent Liabilities	<u>20,830,500</u>	<u>20,830,500</u>
Total Liabilities	<u>24,457,609</u>	<u>25,379,698</u>
Net Assets:		
Invested in Capital Assets	108,005,694	108,688,937
Restricted	12,583,395	12,131,622
Unrestricted	17,182,719	16,759,761
Total Net Assets	<u>137,771,808</u>	<u>137,580,320</u>
	<u>\$162,229,417</u>	<u>\$162,960,018</u>

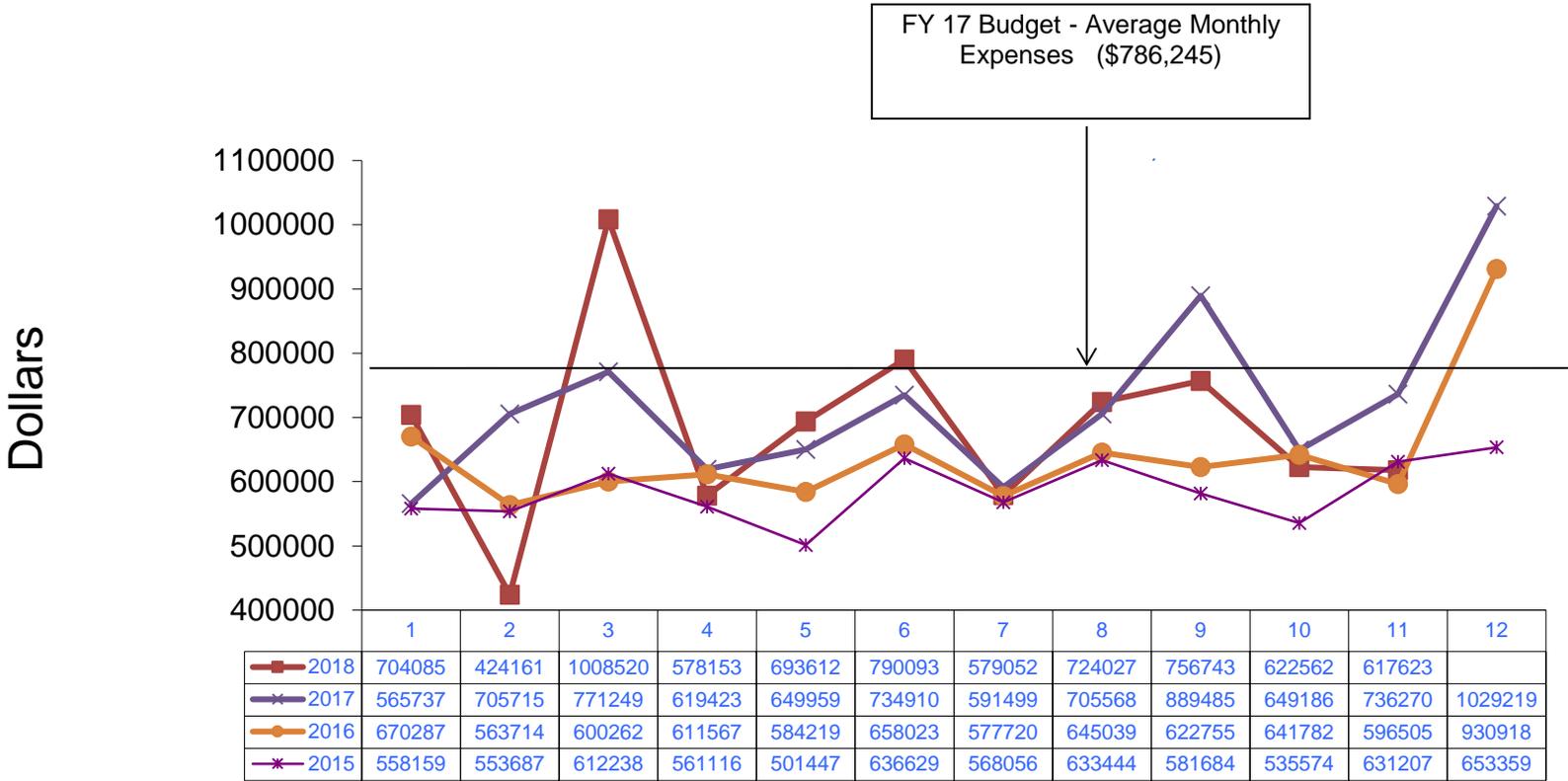
ASHEVILLE REGIONAL AIRPORT

Annual Operating Revenue by Month

May 2018

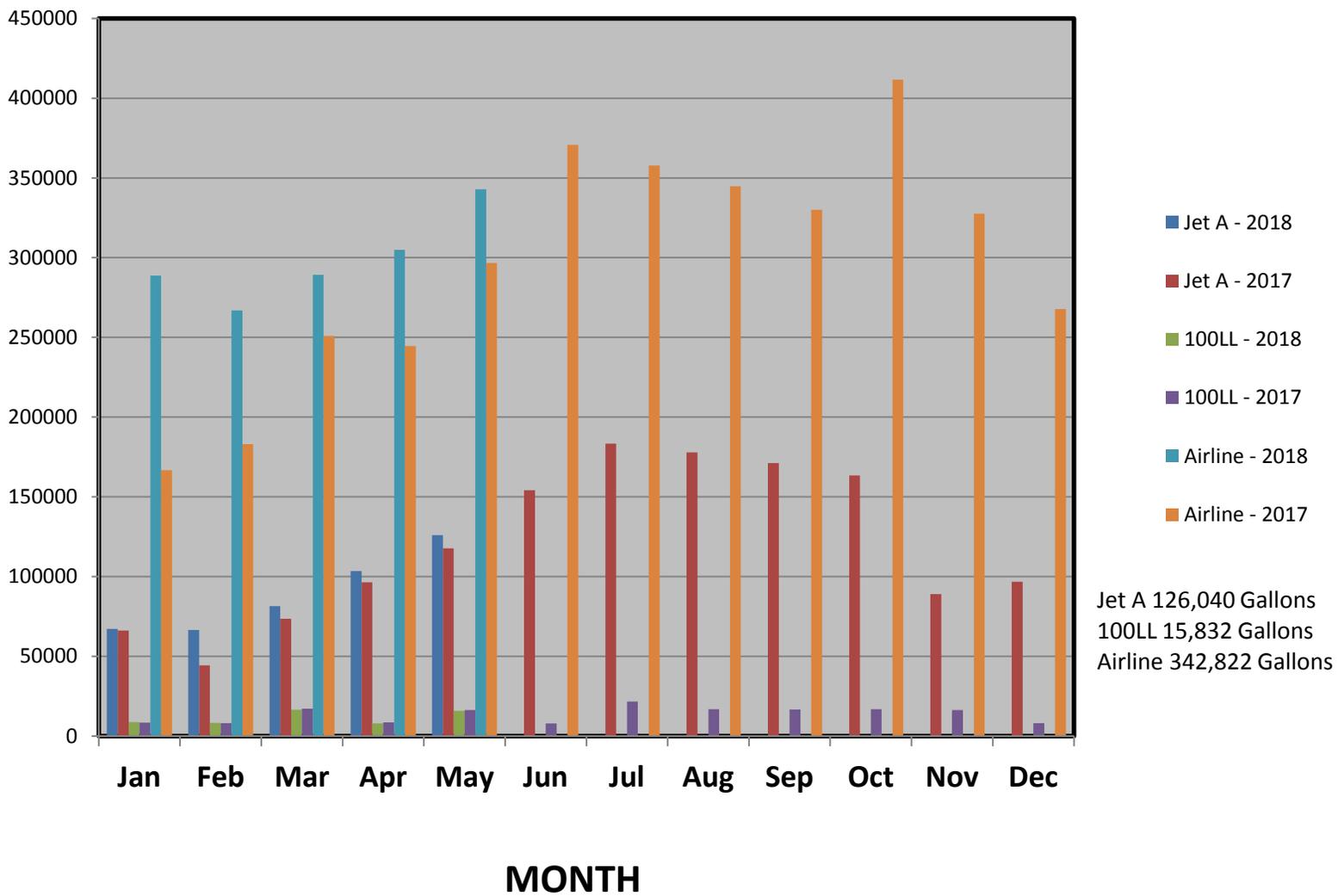


ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month May 2018



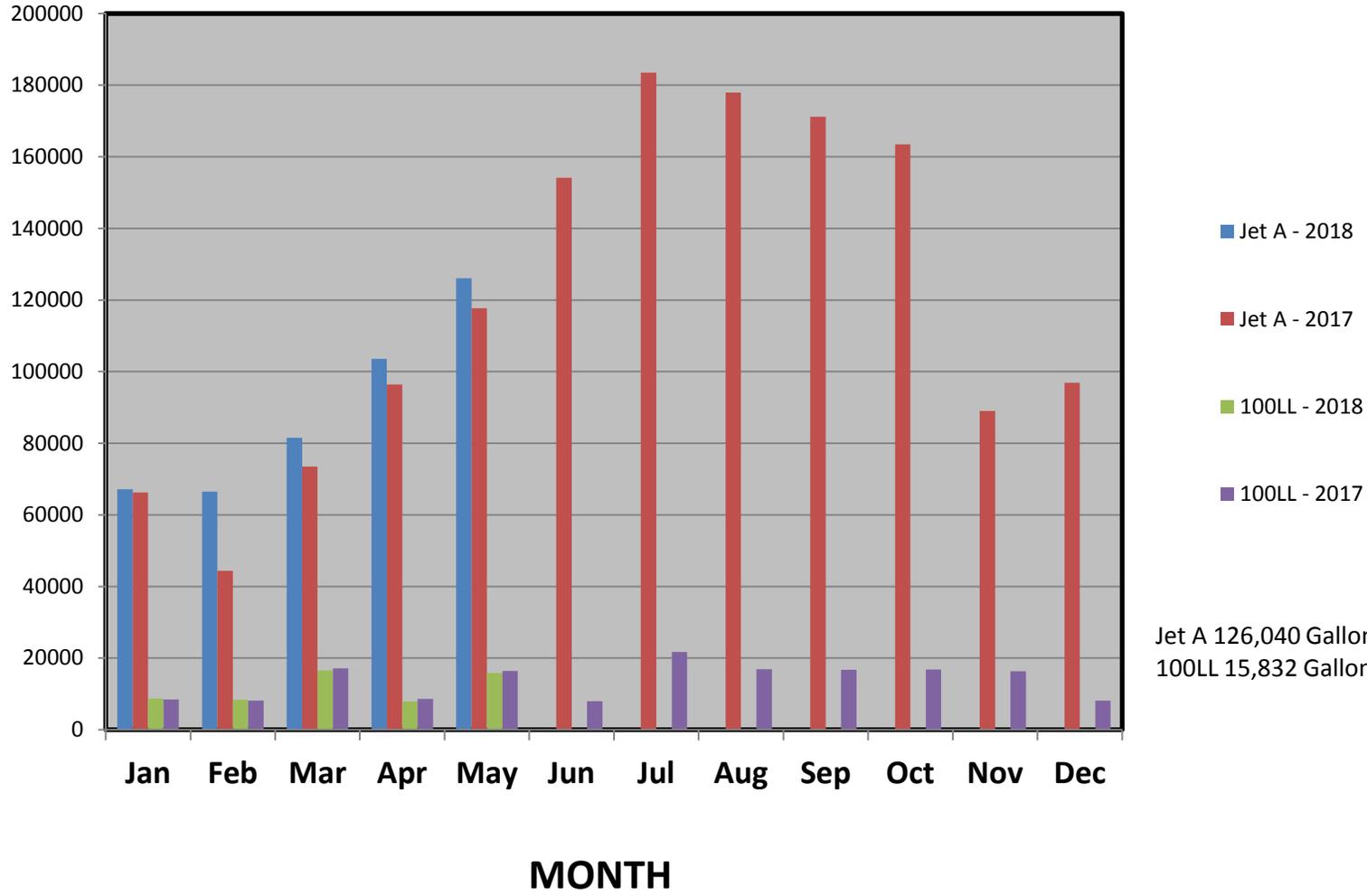
**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
May 2018**

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**ASHEVILLE REGIONAL AIRPORT
GENERAL AVIATION FUEL SALES - GALLONS
May 2018**

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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 07/01/2018)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2018)	Start Date	End Date	Current Project Status (as of 07/01/2018)
1	Airfield Re-Development Project	Budget for the complete project				\$64,100,000.00	\$15,900,000.00		\$80,000,000.00	68%	\$54,588,567			All Engineer contracts, completed construction contracts and expenses will be inclusive of budget.
1A	Airfield Re-Development Project	Phase I - Design Services	RS&H	\$447,983.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	83%	\$372,161	Dec-12	Jun-16	Project Management work primarily complete.
1B	Airfield Re-Development Project	Phase II - Design Services and Project Management.	RS&H	\$1,842,318.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	95.0%	\$1,748,887	Jun-13	Dec-16	Project Management work continues, pending Contractor resolution.
1C	Airfield Re-Development Project	Phase III and IV - Design Services and Project Management.	RS&H	\$2,399,826.00	N/A	N/A	\$1,469,611.00	61.20%	(Overall total included in above number)	62.0%	\$2,401,470	Dec-14	Jun-19	Phase IV Project Management continues.
1D	Airfield Re-Development Project	New Runway Design	AVCON	\$1,967,476.00	N/A	N/A	\$86,653.00	4.40%	(Overall total included in above number)	92.0%	\$1,890,700	Mar-13	Jun-19	Phase IV Project Management continues.
1E	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.00%	(Overall total included in above number)		\$5,264,058	Jan-13	Dec-17	Miscellaneous Administrative Expenses, Reimburseable Agreement and Land Acquisition
2	Expand Air Carrier Apron	Design additional apron space to hold RON Aircraft. Professional CA and Inspections.	Delta Airport Consultants	\$99,000.00	N/A	N/A	\$107,750.00	0.00%	\$206,750.00	64.6%	\$133,461	Feb-17	Jun-18	Project management work underway.
3	Terminal Building Assessment Study	Terminal infrastructure, interior space and exterior facade assessment.	CHA	\$550,247.00	N/A	N/A	\$0.00	0.00%	\$628,900.00	57.2%	\$314,912	Jan-18	Jun-18	Final document under review.
4	Environmental Assessment Services, South Terminal Apron Expansion	Environmental Assessment	Delta Airport Consultants	\$45,000.00	N/A	N/A	\$0.00	0.00%	\$70,000.00	84.5%	\$38,056	Oct-17	Apr-18	Draft EA submitted for review to FAA.

Construction Phase

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 07/01/2018)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2018)	Start Date	End Date	Current Project Status (as of 07/01/2018)
1	Permanent Runway 17-35 Construction, NAVAIDS and Taxiway Conversion	Construct new runway and convert temporary runway to a taxiway	RS&H and AVCON Inc.	Amount Included in Phase 3 Design Fees	Travelers / Cedar Peaks	\$33,703,095.70	\$0.00	0.00%	\$34,703,095.70	26.6%	\$8,975,745	Mar-17	Jun-19	Dirt fill continues, paving has begun with assistance from Harrison Construction and electrical work continues.
2	Expand Air Carrier Apron	Construct additional apron pavement for RON Aircraft	Delta Airport Consultants	\$0.00	NHM Constructors	\$1,043,023.50	\$0.00	0.00%	\$1,147,380.85	1.60%	\$17,591	Mar-18	Jun-18	Dirt fill continues, conduit and junction boxes for electrical and fiber installed.

(Construction and Administrative Costs included)