



JANUARY 2020

BOARD INFORMATION PACKAGE



**MEMORANDUM**

TO: Members of the Airport Authority

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

DATE: January 17, 2020

**Financial Report ([document](#))**

**Informational Reports:**

- A. November, 2019 Traffic Report ([document](#))
- B. November, 2019 Monthly Financial Report ([document](#))
- C. January, 2020 Development/Project Status Report ([document](#))

**Asheville Regional Airport  
Executive Summary  
November-19**

**AIRPORT ACTIVITY**

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
<b>Passenger Enplanements</b>	69,003	21.3%	738,201	42.3%
<b>Aircraft Operations</b>				
Commercial	2,051	15.4%	22,454	25.9%
Scheduled Flights	905	25.9%		
Flight Cancellations	1			
Seats	89,633	24.5%	944,286	50.3%
Load Factor	77.0%	(2.6%)	78.2%	(5.3%)
General Aviation	4,055	58.3%	44,397	23.0%
Military	384	53.0%	2,900	(3.6%)

**FINANCIAL RESULTS**

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
<b>Operating Revenues</b>	\$ 1,382,894	30.3%	\$ 7,713,812	45.4%
<b>Operating Expenses</b>	754,800	(19.3%)	3,604,572	(22.9%)
<b>Net Operating Revenues before Depreciation</b>	<u>\$ 628,094</u>		<u>\$ 4,109,240</u>	
<b>Net Non-Operating Revenues</b>	<u>\$ 495,091</u>	44.9%	<u>\$ 1,540,389</u>	(9.8%)
<b>Grants:</b>				
FAA AIP Grants	\$ 2,948		\$ 4,159,185	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 2,948</u>		<u>\$ 4,159,185</u>	

**CASH**

Restricted	\$ 14,780,877
Designated for O&M Reserve	5,201,092
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	16,076,816
Total	<u>\$ 36,708,785</u>

**RECEIVABLES PAST DUE**

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	34,182	8,420	4,725	21,037
Allegiant	2,001	627	1,375	-
Avis	6,957	345	6,612	-
Budget	19,043	19,043	-	-
Elite	10,770	-	350	10,420
Enterprise	3,340	496	2,844	-
FAA	13,531	-	-	13,531
TSA	5,602	330	130	5,142
Hertz	1,476	690	-	786
Paradies	44,911	35,167	2,130	7,614
Signature	4,487	-	-	4,487
Skywest	2,656	449	-	2,207
Spirit	61,575	29,391	25,042	7,143
Travelers	2,882	-	-	2,882
Vanguard	3,036	688	-	2,347
WNC Aviation	1,196	105	179	912
Worldwide	6,095	-	-	6,095
Miscellaneous	20,578	1,057	89	19,431
Total	<u>\$ 244,316</u>	<u>\$ 96,807</u>	<u>\$ 43,475</u>	<u>\$ 104,034</u>
% of Total Receivables	<u>24.33%</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	1,835,000
	<u>\$ 21,000,000</u>	<u>\$ 17,585,000</u>

**CAPITAL EXPENDITURES**

Annual Budget	\$ 62,902,904
Year-to-Date Spending	\$ 5,392,001



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## MEMORANDUM

TO: Members of the Airport Authority

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

DATE: January 17, 2020

### ITEM DESCRIPTION – Information Section Item A

November, 2019 Traffic Report – Asheville Regional Airport

### SUMMARY

November, 2019 overall passenger traffic numbers were up 23.2% compared to the same period last year. Passenger traffic numbers reflect a 21.3% increase in passenger enplanements from November, 2018. Enplanements for Fiscal Year to Date total 381,836 which is a 38.4% increase over the same period last year.

### AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in November 2019 were up by 35.4%. There were no flight cancellations for the month.

American Airlines: American's November 2019 passenger enplanements represent a 35.5% increase over the same period last year. There was one (1) flight cancellation for the month.

Delta Airlines: Enplanements for Delta in November 2019 were flat. There were no flight cancellations for the month.

Spirit Airlines: Spirit experienced a 13.5% decrease in passenger enplanements in November 2019 compared to November 2018. There were no flight cancellations for the month.

United Airlines: In November 2019, United Airlines saw an increase in enplanements by 9.0% over the same period last year. There were no flight cancellations for the month.

# Monthly Traffic Report

## Asheville Regional Airport

### November 2019



Category	Nov 2019	Nov 2018	Percentage Change	*CYTD-2019	*CYTD-2018	Percentage Change	*MOV12-2019	*MOV12-2018	Percentage Change
<b>Passenger Traffic</b>									
Enplaned	69,003	56,905	21.3%	738,201	518,582	42.3%	787,795	558,001	41.2%
Deplaned	<u>70,682</u>	<u>56,443</u>	25.2%	<u>737,218</u>	<u>517,214</u>	42.5%	<u>786,396</u>	<u>556,521</u>	41.3%
<b>Total</b>	<b>139,685</b>	<b>113,348</b>	<b>23.2%</b>	<b>1,475,419</b>	<b>1,035,796</b>	<b>42.4%</b>	<b>1,574,191</b>	<b>1,114,522</b>	<b>41.2%</b>
<b>Aircraft Operations</b>									
Airlines	1,223	966	26.6%	12,064	8,410	43.4%	12,884	9,075	42.0%
Commuter/ Air Taxi	<u>828</u>	<u>812</u>	2.0%	10,390	9,418	10.3%	11,112	10,103	10.0%
<b>Subtotal</b>	<u>2,051</u>	<u>1,778</u>	15.4%	<u>22,454</u>	<u>17,828</u>	25.9%	<u>23,996</u>	<u>19,178</u>	25.1%
General Aviation	4,055	2,561	58.3%	44,397	36,096	23.0%	47,032	39,033	20.5%
Military	<u>384</u>	<u>251</u>	53.0%	<u>2,900</u>	<u>3,007</u>	-3.6%	<u>3,090</u>	<u>3,363</u>	-8.1%
<b>Subtotal</b>	<u>4,439</u>	<u>2,812</u>	57.9%	<u>47,297</u>	<u>39,103</u>	21.0%	<u>50,122</u>	<u>42,396</u>	18.2%
<b>Total</b>	<b>6,490</b>	<b>4,590</b>	<b>41.4%</b>	<b>69,751</b>	<b>56,931</b>	<b>22.5%</b>	<b>74,118</b>	<b>61,574</b>	<b>20.4%</b>
<b>Fuel Gallons</b>									
100LL	17,085	16,753	2.0%	163,427	154,955	5.5%	171,919	163,095	5.4%
Jet A (GA)	103,799	118,739	-12.6%	1,265,941	1,361,089	-7.0%	1,362,799	1,457,940	-6.5%
<b>Subtotal</b>	<u>120,884</u>	<u>135,492</u>	-10.8%	<u>1,429,368</u>	<u>1,516,044</u>	-5.7%	<u>1,534,718</u>	<u>1,621,035</u>	-5.3%
Jet A (A/L)	<u>612,977</u>	<u>424,331</u>	44.5%	<u>6,279,893</u>	<u>4,001,864</u>	56.9%	<u>6,635,978</u>	<u>4,269,604</u>	55.4%
<b>Total</b>	<b>733,861</b>	<b>559,823</b>	<b>31.1%</b>	<b>7,709,261</b>	<b>5,517,908</b>	<b>39.7%</b>	<b>8,170,696</b>	<b>5,890,639</b>	<b>38.7%</b>

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

Friday, December 20, 2019

# Airline Enplanements, Seats, and Load Factors

## Asheville Regional Airport

November 2019



	Nov 2019	Nov 2018	Percentage Change	*CYTD-2019	*CYTD-2018	Percentage Change
<b>Allegiant Air</b>						
Enplanements	29,922	22,102	35.4%	307,668	191,703	60.5%
Seats	41,190	26,639	54.6%	403,950	228,380	76.9%
Load Factor	72.6%	83.0%	-12.4%	76.2%	83.9%	-9.3%
<b>American Airlines</b>						
Enplanements	16,390	12,097	35.5%	159,671	110,021	45.1%
Seats	20,314	14,502	40.1%	192,005	135,695	41.5%
Load Factor	80.7%	83.4%	-3.3%	83.2%	81.1%	2.6%
<b>Delta Air Lines</b>						
Enplanements	12,857	12,768	0.7%	145,921	136,030	7.3%
Seats	14,681	14,590	0.6%	165,825	155,800	6.4%
Load Factor	87.6%	87.5%	0.1%	88.0%	87.3%	0.8%
<b>Elite Airways</b>						
Enplanements	0	0	#Num!	823	1,056	-22.1%
Seats	0	0	#Num!	1,640	2,070	-20.8%
Load Factor	#Num!	#Num!	#Type!	50.2%	51.0%	-1.6%
<b>Spirit Airlines</b>						
Enplanements	3,839	4,437	-13.5%	47,172	10,428	352.4%
Seats	6,148	7,462	-17.6%	85,856	19,450	341.4%
Load Factor	62.4%	59.5%	5.0%	54.9%	53.6%	2.5%
<b>United Airlines</b>						
Enplanements	5,995	5,501	9.0%	76,946	69,344	11.0%
Seats	7,300	8,826	-17.3%	95,010	86,981	9.2%
Load Factor	82.1%	62.3%	31.8%	81.0%	79.7%	1.6%

Friday, December 20, 2019

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

	Nov 2019	Nov 2018	Percentage Change	*CYTD-2019	*CYTD-2018	Percentage Change
<b>Totals</b>						
Enplanements	69,003	56,905	21.3%	738,201	518,582	42.3%
Seats	89,633	72,019	24.5%	944,286	628,376	50.3%
Load Factor	77.0%	79.0%	-2.6%	78.2%	82.5%	-5.3%

# Airline Flight Completions Asheville Regional Airport

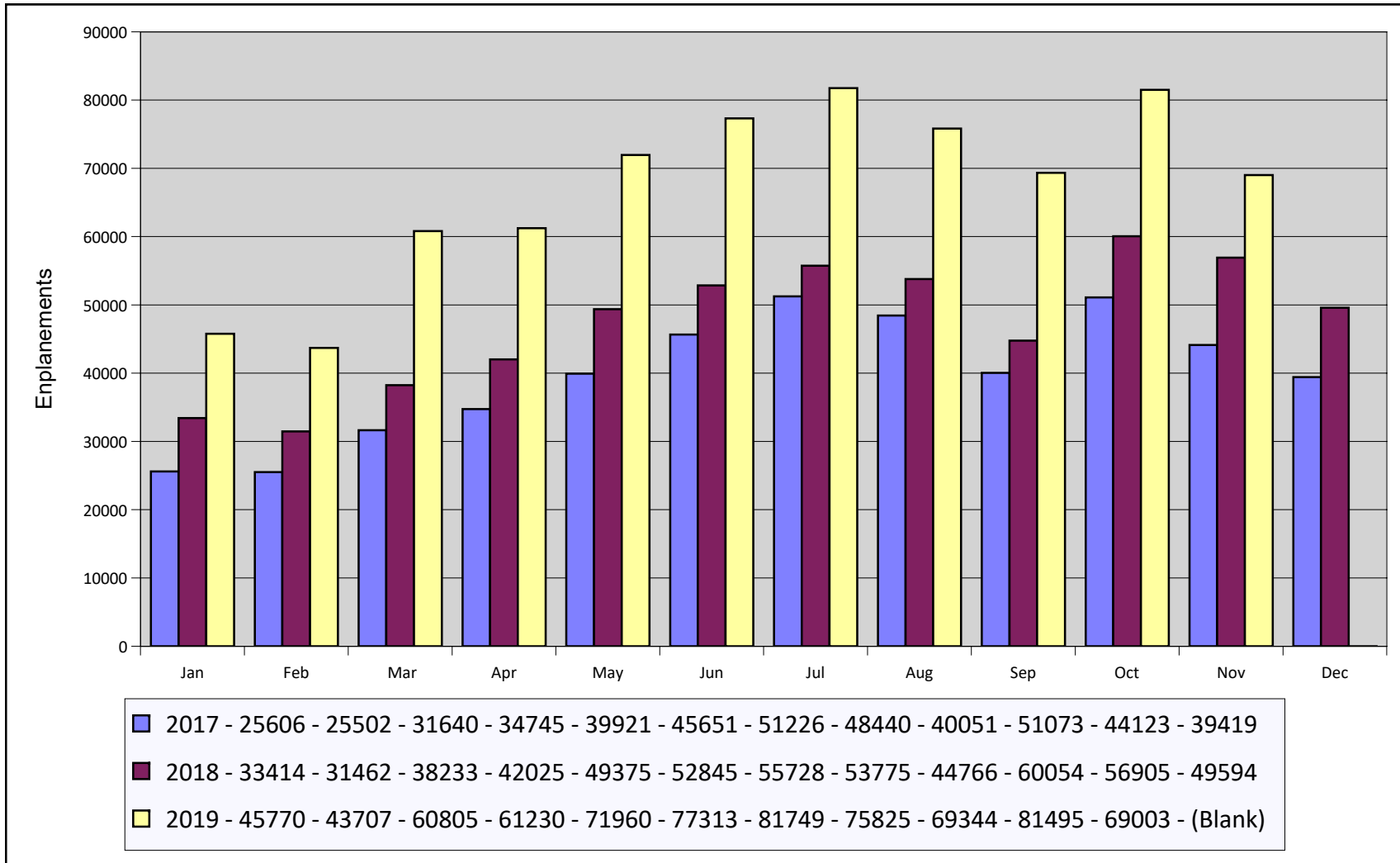
November 2019



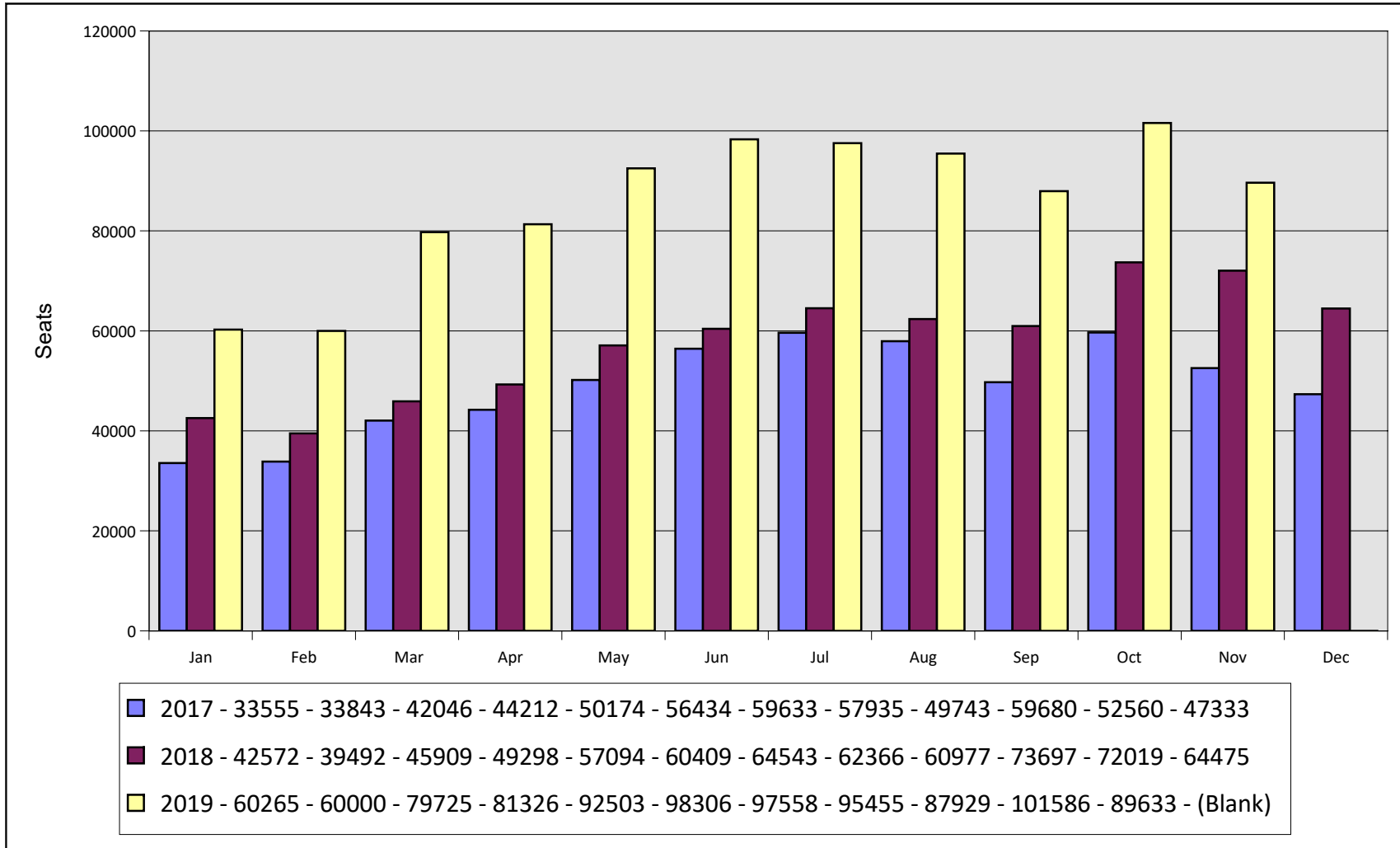
Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed Flights
			Mechanical	Weather	Other		
Allegiant Air	226	0	0	0	0	0	100.0%
American Airlines	299	0	1	0	0	1	99.3%
Delta Air Lines	195	0	0	0	0	0	100.0%
Spirit Airlines	39	0	0	0	0	0	100.0%
United Airlines	146	0	0	0	0	0	100.0%
<b>Total</b>	<b>905</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>99.9%</b>



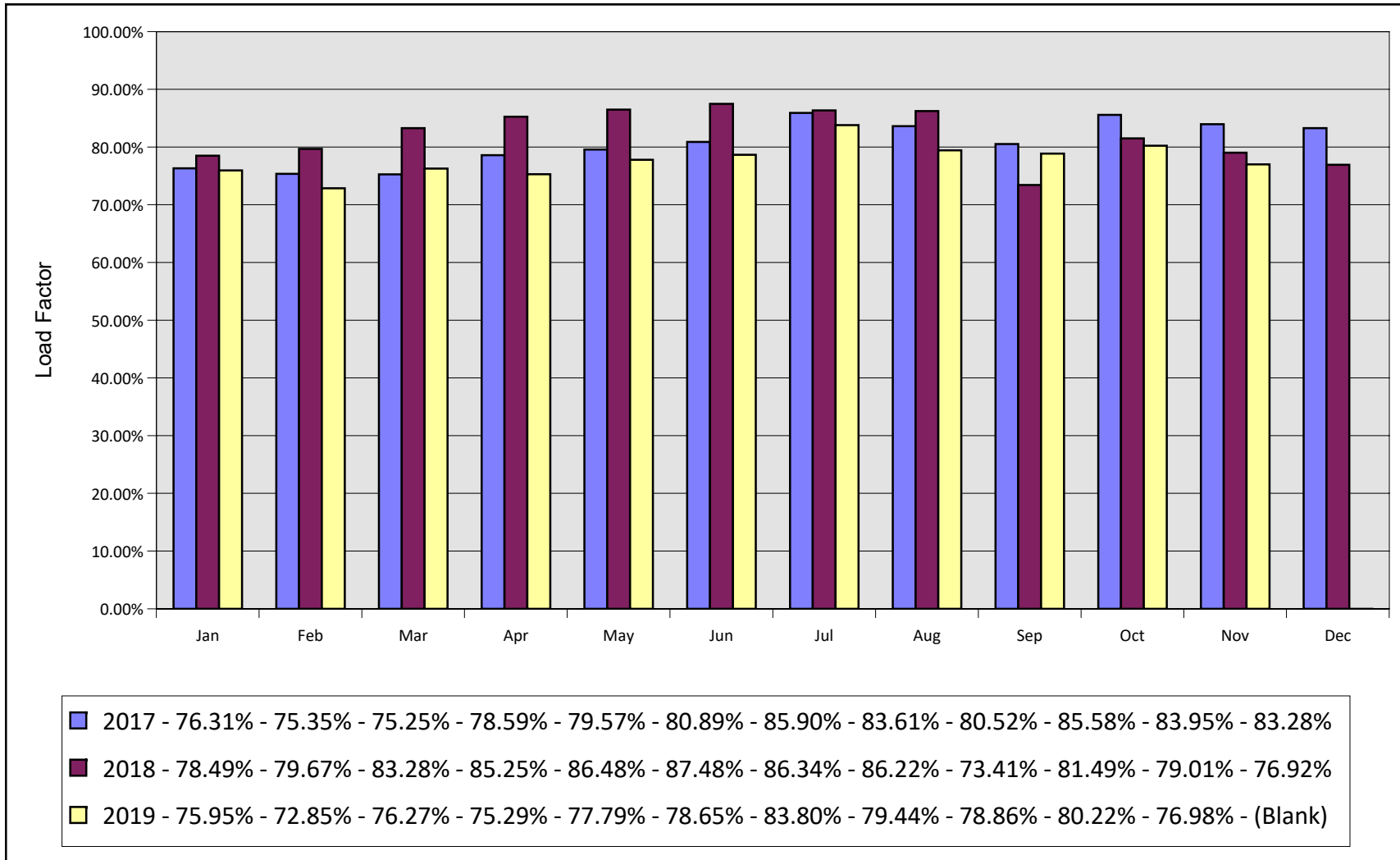
# Monthly Enplanements By Year Asheville Regional Airport



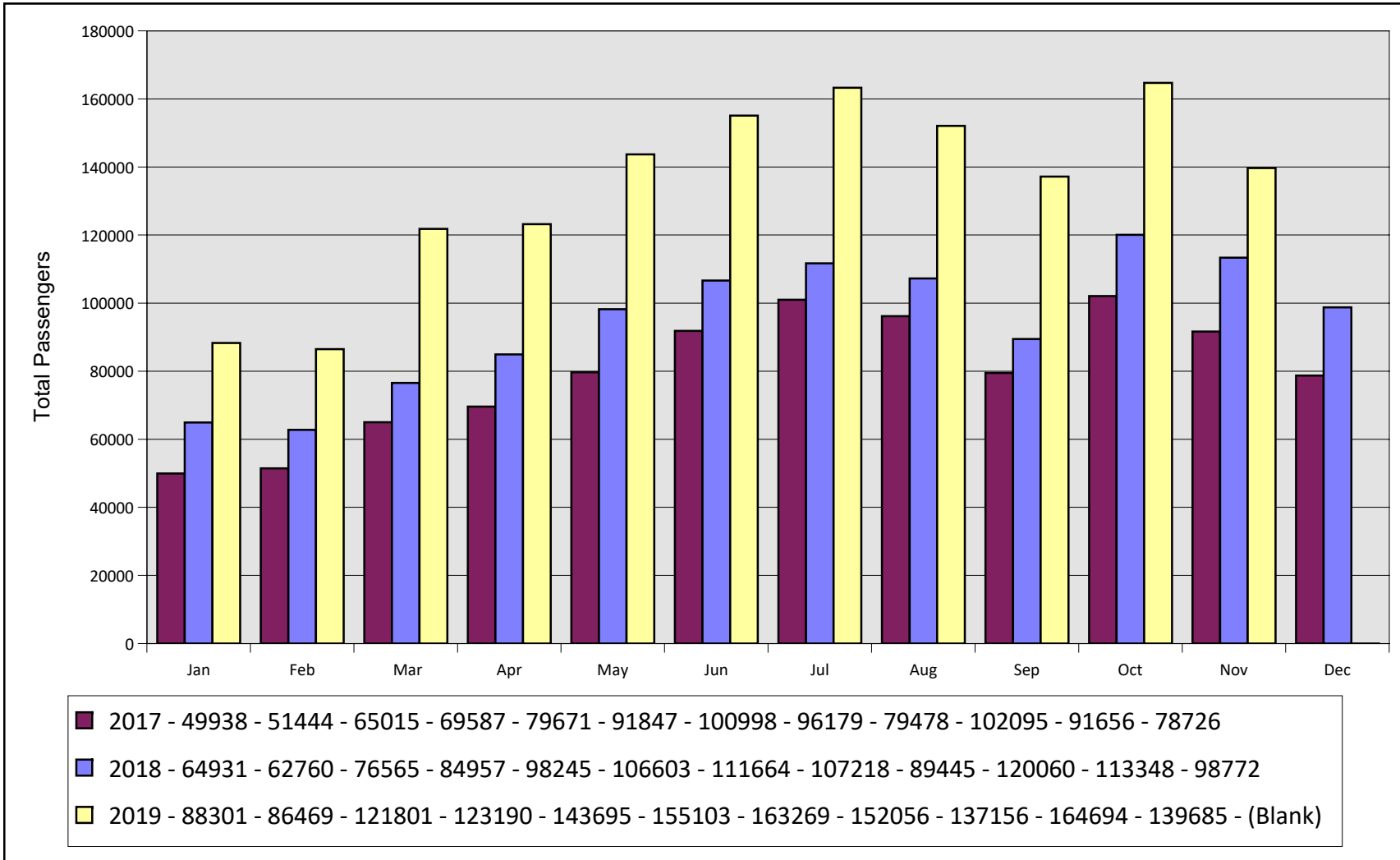
# Monthly Seats By Year Asheville Regional Airport



# Monthly Load Factors By Year Asheville Regional Airport

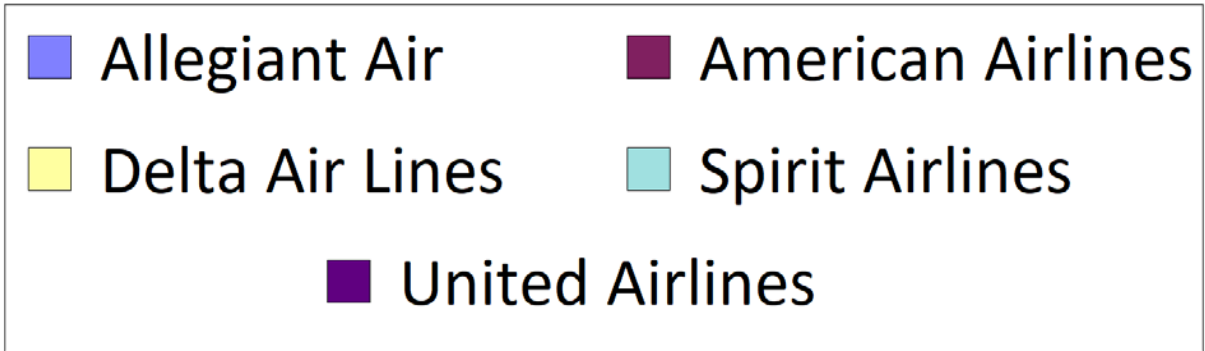
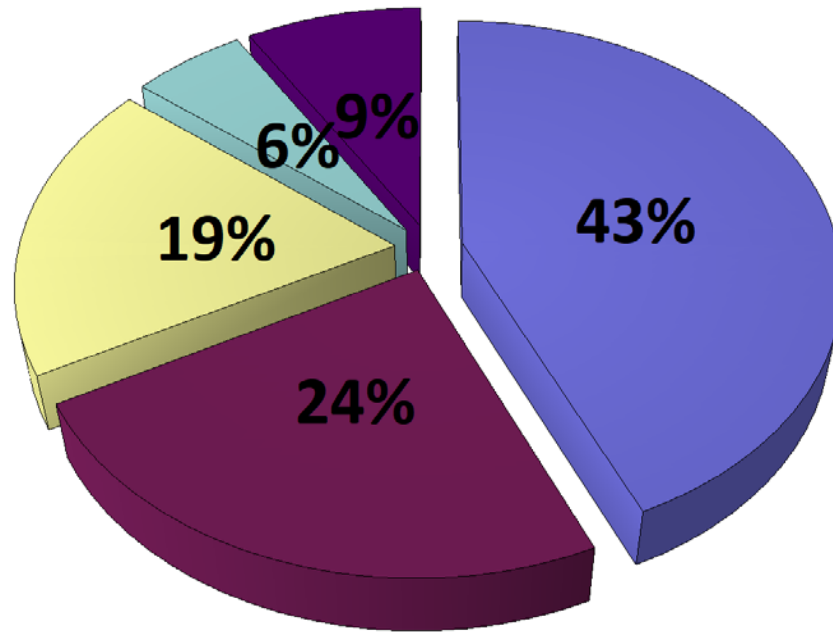


# Total Monthly Passengers By Year Asheville Regional Airport



# Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From November 2019 Through November 2019



February 2020 vs. February 2019										
Travel Period			Feb-20		Feb-19		Diff		Percent Diff	
Mkt AI	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	54	3,342	42	2,883	12	459	28.6%	15.9%
AA	CLT	AVL	54	3,342	42	2,883	12	459	28.6%	15.9%
AA	AVL	DFW	7	532	0	0	7	532		
AA	DFW	AVL	7	532	0	0	7	532		
AA	AVL	LGA	2	152	0	0	2	152		
AA	LGA	AVL	2	152	0	0	2	152		
AA	AVL	PHL	7	532	0	0	7	532		
AA	PHL	AVL	7	532	0	0	7	532		
DL	ATL	AVL	47	2,952	46	2,834	1	118	2.2%	4.2%
DL	AVL	ATL	47	2,952	46	2,834	1	118	2.2%	4.2%
G4	AVL	EWR	2	354	2	354	0	0	0.0%	0.0%
G4	EWR	AVL	2	354	2	354	0	0	0.0%	0.0%
G4	AVL	FLL	12	2,124	14	2,478	(2)	(354)	(14.3%)	(14.3%)
G4	FLL	AVL	12	2,124	14	2,478	(2)	(354)	(14.3%)	(14.3%)
G4	AVL	PBI	2	354	0	0	2	354		
G4	PBI	AVL	2	354	0	0	2	354		
G4	AVL	PGD	2	354	3	531	(1)	(177)	(33.3%)	(33.3%)
G4	PGD	AVL	2	354	3	531	(1)	(177)	(33.3%)	(33.3%)
G4	AVL	PIE	11	1,947	5	885	6	1,062	120.0%	120.0%
G4	PIE	AVL	11	1,947	5	885	6	1,062	120.0%	120.0%
G4	AVL	SFB	13	2,310	7	1,218	6	1,092	85.7%	89.7%
G4	SFB	AVL	13	2,310	7	1,218	6	1,092	85.7%	89.7%
G4	AVL	SRQ	2	354	0	0	2	354		
G4	SRQ	AVL	2	354	0	0	2	354		
NK	AVL	FLL	0	0	3	546	(3)	(546)	(100.0%)	(100.0%)
NK	FLL	AVL	0	0	3	546	(3)	(546)	(100.0%)	(100.0%)
NK	AVL	MCO	5	910	3	546	2	364	66.7%	66.7%
NK	MCO	AVL	5	910	3	546	2	364	66.7%	66.7%
NK	AVL	TPA	0	0	2	364	(2)	(364)	(100.0%)	(100.0%)
NK	TPA	AVL	0	0	2	364	(2)	(364)	(100.0%)	(100.0%)
UA	AVL	EWR	0	0	6	300	(6)	(300)	(100.0%)	(100.0%)
UA	EWR	AVL	0	0	6	300	(6)	(300)	(100.0%)	(100.0%)
UA	AVL	IAD	14	700	0	0	14	700		
UA	IAD	AVL	14	700	0	0	14	700		
UA	AVL	ORD	14	700	14	700	0	0	0.0%	0.0%
UA	ORD	AVL	14	700	14	700	0	0	0.0%	0.0%
<b>Total</b>			<b>388</b>	<b>35,234</b>	<b>294</b>	<b>27,278</b>	<b>94</b>	<b>7,956</b>	<b>32.0%</b>	<b>29.2%</b>

March 2020 vs. March 2019										
Travel Period			Mar-20		Mar-19		Diff		Percent Diff	
Mkt AI	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	46	3,067	48	3,274	(2)	(207)	(4.2%)	(6.3%)
AA	CLT	AVL	46	3,067	48	3,274	(2)	(207)	(4.2%)	(6.3%)
AA	AVL	DFW	14	1,064	0	0	14	1,064		
AA	DFW	AVL	14	1,064	0	0	14	1,064		
AA	AVL	LGA	2	152	0	0	2	152		
AA	LGA	AVL	2	152	0	0	2	152		
AA	AVL	PHL	14	987	0	0	14	987		
AA	PHL	AVL	14	987	0	0	14	987		
DL	ATL	AVL	48	3,151	47	3,142	1	9	2.1%	0.3%
DL	AVL	ATL	48	3,151	47	3,142	1	9	2.1%	0.3%
G4	AVL	BWI	2	312	2	354	0	(42)	0.0%	(11.9%)
G4	BWI	AVL	2	312	2	354	0	(42)	0.0%	(11.9%)
G4	AVL	DEN	1	177	2	354	(1)	(177)	(50.0%)	(50.0%)
G4	DEN	AVL	1	177	2	354	(1)	(177)	(50.0%)	(50.0%)
G4	AVL	EWR	2	354	5	885	(3)	(531)	(60.0%)	(60.0%)
G4	EWR	AVL	2	354	5	885	(3)	(531)	(60.0%)	(60.0%)
G4	AVL	FLL	19	3,363	16	2,832	3	531	18.8%	18.8%
G4	FLL	AVL	19	3,363	16	2,832	3	531	18.8%	18.8%
G4	AVL	PBI	2	354	0	0	2	354		
G4	PBI	AVL	2	354	0	0	2	354		
G4	AVL	PGD	3	489	3	531	0	(42)	0.0%	(7.9%)
G4	PGD	AVL	3	489	3	531	0	(42)	0.0%	(7.9%)
G4	AVL	PIE	9	1,530	7	1,197	2	333	28.6%	27.8%
G4	PIE	AVL	9	1,530	7	1,197	2	333	28.6%	27.8%
G4	AVL	SFB	13	2,196	9	1,530	4	666	44.4%	43.5%
G4	SFB	AVL	13	2,196	9	1,530	4	666	44.4%	43.5%
G4	AVL	SRQ	2	354	2	354	0	0	0.0%	0.0%
G4	SRQ	AVL	2	354	2	354	0	0	0.0%	0.0%
NK	AVL	FLL	0	0	4	728	(4)	(728)	(100.0%)	(100.0%)
NK	FLL	AVL	0	0	4	728	(4)	(728)	(100.0%)	(100.0%)
NK	AVL	MCO	5	725	4	728	1	(3)	25.0%	(0.4%)
NK	MCO	AVL	5	725	4	728	1	(3)	25.0%	(0.4%)
NK	AVL	TPA	0	0	3	546	(3)	(546)	(100.0%)	(100.0%)
NK	TPA	AVL	0	0	3	546	(3)	(546)	(100.0%)	(100.0%)
UA	AVL	IAD	14	700	14	700	0	0	0.0%	0.0%
UA	IAD	AVL	14	700	14	700	0	0	0.0%	0.0%
UA	AVL	ORD	21	1,050	21	1,050	0	0	0.0%	0.0%
UA	ORD	AVL	21	1,050	21	1,050	0	0	0.0%	0.0%
<b>Total</b>			<b>434</b>	<b>40,050</b>	<b>374</b>	<b>36,410</b>	<b>60</b>	<b>3,640</b>	<b>16.0%</b>	<b>10.0%</b>

April 2020 vs. April 2019

Travel Period			Apr-20		Apr-19		Diff		Percent Diff	
Mkt AI	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	49	3,265	49	3,339	0	(74)	0.0%	(2.2%)
AA	CLT	AVL	49	3,265	49	3,339	0	(74)	0.0%	(2.2%)
AA	AVL	DFW	14	1,064	0	0	14	1,064		
AA	DFW	AVL	14	1,064	0	0	14	1,064		
AA	AVL	LGA	2	152	0	0	2	152		
AA	LGA	AVL	2	152	0	0	2	152		
AA	AVL	PHL	14	910	0	0	14	910		
AA	PHL	AVL	14	910	0	0	14	910		
DL	ATL	AVL	54	3,716	47	3,282	7	434	14.9%	13.2%
DL	AVL	ATL	54	3,716	47	3,342	7	374	14.9%	11.2%
G4	AVL	BWI	2	312	2	354	0	(42)	0.0%	(11.9%)
G4	BWI	AVL	2	312	2	354	0	(42)	0.0%	(11.9%)
G4	AVL	DEN	1	177	2	354	(1)	(177)	(50.0%)	(50.0%)
G4	DEN	AVL	1	177	2	354	(1)	(177)	(50.0%)	(50.0%)
G4	AVL	EWB	4	708	5	885	(1)	(177)	(20.0%)	(20.0%)
G4	EWB	AVL	4	708	5	885	(1)	(177)	(20.0%)	(20.0%)
G4	AVL	FLL	21	3,717	16	2,832	5	885	31.3%	31.3%
G4	FLL	AVL	21	3,717	16	2,832	5	885	31.3%	31.3%
G4	AVL	PBI	2	354	0	0	2	354		
G4	PBI	AVL	2	354	0	0	2	354		
G4	AVL	PGD	3	498	4	708	(1)	(210)	(25.0%)	(29.7%)
G4	PGD	AVL	3	498	4	708	(1)	(210)	(25.0%)	(29.7%)
G4	AVL	PIE	9	1,593	7	1,239	2	354	28.6%	28.6%
G4	PIE	AVL	9	1,593	7	1,239	2	354	28.6%	28.6%
G4	AVL	SFB	13	2,226	9	1,488	4	738	44.4%	49.6%
G4	SFB	AVL	13	2,226	9	1,488	4	738	44.4%	49.6%
G4	AVL	SRQ	2	354	2	354	0	0	0.0%	0.0%
G4	SRQ	AVL	2	354	2	354	0	0	0.0%	0.0%
NK	AVL	FLL	0	0	4	728	(4)	(728)	(100.0%)	(100.0%)
NK	FLL	AVL	0	0	4	728	(4)	(728)	(100.0%)	(100.0%)
NK	AVL	MCO	5	725	4	728	1	(3)	25.0%	(0.4%)
NK	MCO	AVL	5	725	4	728	1	(3)	25.0%	(0.4%)
NK	AVL	TPA	0	0	3	546	(3)	(546)	(100.0%)	(100.0%)
NK	TPA	AVL	0	0	3	546	(3)	(546)	(100.0%)	(100.0%)
UA	AVL	IAD	14	700	14	700	0	0	0.0%	0.0%
UA	IAD	AVL	14	700	14	700	0	0	0.0%	0.0%
UA	AVL	ORD	21	1,050	21	1,050	0	0	0.0%	0.0%
UA	ORD	AVL	21	1,050	21	1,050	0	0	0.0%	0.0%
<b>Total</b>			<b>460</b>	<b>43,042</b>	<b>378</b>	<b>37,234</b>	<b>82</b>	<b>9,448</b>	<b>21.7%</b>	<b>15.6%</b>



**MEMORANDUM**

TO: Members of the Airport Authority  
 FROM: Janet Burnette, Director of Finance & Accounting  
 DATE: January 17, 2020

**ITEM DESCRIPTION – Information Section Item B**

Greater Asheville Regional Airport – Explanation of Extraordinary Variances  
 Month of November 2019

**SUMMARY**

Operating Revenues for the month of November were \$1,382,894, 30.3% over budget. Operating Expenses for the month were \$754,800, 19.3% under budget. As a result, Net Operating Revenues before Depreciation were \$628,094. Net Non-Operating Revenues were \$495,091, 44.9% over budget.

Year-to-date Operating Revenues were \$7,713,812, 45.4% over budget. Year-to-date Operating Expenses were \$3,604,572, 22.9% under budget. Year-to-date Net Operating Revenues before Depreciation were \$4,109,240. Net Non-Operating Revenues for the year were \$1,540,389, 9.8% under budget.

**REVENUES**

Significant variations to budget for November were:

Terminal rentals-airline	\$31,176	15.53%	Enplanements over budget
Landing fees	\$36,482	42.45%	Enplanements over budget
Concessions	\$22,536	48.37%	Enplanements over budget
Rental car	\$82,628	57.94%	Enplanements over budget and new brands on site
Auto Parking	\$138,201	36.85%	Enplanements over budget
Other Leases	\$27,913	170.20%	TSA LEO Reimbursement





## **EXPENSES**

Significant variations to budget for November were:

Professional Services	(\$23,324)	(66.44%)	Audit and legal services paid previous month
Contractual Services	\$12,668	11.15%	LAZ Parking invoiced two months
Travel & Training	(\$9,001)	(41.41%)	Travel costs for month less than anticipated
Operating Supplies	\$24,825	64.12%	Purchase common use software/workstations (charged to airlines)

## **STATEMENT OF NET ASSETS**

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents increased by \$856k mainly due to the Airfield Redevelopment project.

Construction in Progress – Construction in Progress increased by \$367k mainly due to the South Apron expansion project.

Property and Equipment, Net – Property and Equipment, Net decreased by \$438k due to depreciation.

**ASHEVILLE REGIONAL AIRPORT  
INVESTMENT AND INTEREST INCOME SUMMARY  
As of November 30, 2019**

<b><u>Institution:</u></b>	<b><u>Interest Rate</u></b>	<b><u>Investment Amount</u></b>	<b><u>Monthly Interest</u></b>
Bank of America - Operating Account	0.80%	\$ 12,106,784	4,474
First Citizens - Money Market Account	0.35%	404,221	0
NC Capital Management Trust - Cash Portfolio		18,008	23
NC Capital Management Trust - Term Portfolio		9,398,695	14,020
Petty Cash		200	
 <b><u>Restricted Cash:</u></b>			
BNY Mellon		709,987	
Bank of America - PFC Revenue Account	0.80%	3,812,733	1,393
NC Capital Management Trust - Term Port - PFC		10,258,157	15,303
<b>Total</b>		<b><u>\$ 36,708,785</u></b>	<b><u>\$ 35,213</u></b>

**Investment Diversification:**

Banks	46%
NC Capital Management Trust	54%
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, 2019**

	<u>Current Month</u>	<u>Prior Period</u>
<b>Cash and Investments Beginning of Period</b>	<b>\$ 35,852,793</b>	<b>\$ 37,844,367</b>
Net Income/(Loss) Before Capital Contributions	684,371	919,992
Depreciation	438,813	438,813
Decrease/(Increase) in Receivables	91,934	(2,183,608)
Increase/(Decrease) in Payables	18,550	52,313
Decrease/(Increase) in Prepaid Expenses	-	-
Decrease/(Increase) in Fixed Assets	(367,815)	(3,162,935)
Principal Payments of Bond Maturities	-	-
Capital Contributions	2,948	1,943,851
Fund Balance Adjustment - Receivable posted twice	(12,809)	
<b>Increase(Decrease) in Cash</b>	<b>855,992</b>	<b>(1,991,574)</b>
<b>Cash and Investments End of Period</b>	<b>\$ 36,708,785</b>	<b>\$ 35,852,793</b>

**ASHEVILLE REGIONAL AIRPORT  
STATEMENT OF FINANCIAL POSITION  
As of November 30, 2019**

	<u>Current Month</u>	<u>Last Month</u>
<b><u>ASSETS</u></b>		
<b>Current Assets:</b>		
<b>Unrestricted Net Assets:</b>		
Cash and Cash Equivalents	\$21,927,908	\$21,535,388
Investments	0	0
Accounts Receivable	1,004,247	1,107,047
Passenger Facility Charges Receivable	500,000	500,000
Refundable Sales Tax Receivable	54,763	46,845
Grants Receivable	6,646,254	6,643,306
Prepaid Expenses	150	150
Total Unrestricted Assets	<u>30,133,322</u>	<u>29,832,736</u>
<b>Restricted Assets:</b>		
Cash and Cash Equivalents	14,780,877	14,317,404
Total Restricted Assets	<u>14,780,877</u>	<u>14,317,404</u>
Total Current Assets	<u>44,914,199</u>	<u>44,150,140</u>
<b>Noncurrent Assets:</b>		
Construction in Progress	68,968,073	68,600,258
Net Pension Asset - LGERS	(1,178,625)	(1,178,625)
Benefit Payment - OPEB	50,329	50,329
Contributions in Current Year	951,989	951,989
Property and Equipment - Net	72,158,575	72,597,388
Total Noncurrent Assets	<u>140,950,341</u>	<u>141,021,339</u>
	<u>\$185,864,540</u>	<u>\$185,171,479</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current Liabilities:</b>		
<b>Payable from Unrestricted Assets:</b>		
Accounts Payable & Accrued Liabilities	(\$5,571)	\$17,157
Customer Deposits	12,785	12,785
Unearned Revenue	176,825	170,876
Unearned Revenue - Constr	2,733,674	2,733,674
Construction Contracts Payable	0	0
Construction Contract Retainages	574,507	574,507
Revenue Bond Payable - Current	1,280,000	1,280,000
Interest Payable	176,646	141,317
Total Payable from Unrestricted Assets	<u>4,948,866</u>	<u>4,930,316</u>
Total Current Liabilities	<u>4,948,866</u>	<u>4,930,316</u>
<b>Noncurrent Liabilities:</b>		
Pension Deferrals - OPEB	82,080	82,080
Other Postemployment Benefits	1,318,276	1,318,276
Compensated Absences	346,617	346,617
Net Pension Obligation-LEO Special Separation Allowance	453,052	453,052
Revenue Bond Payable - Noncurrent	16,305,000	16,305,000
Total Noncurrent Liabilities	<u>18,505,025</u>	<u>18,505,025</u>
Total Liabilities	<u>23,453,891</u>	<u>23,435,341</u>
<b>Net Assets:</b>		
Invested in Capital Assets	123,541,648	123,612,646
Restricted	14,780,877	14,317,404
Unrestricted	24,088,124	23,806,088
Total Net Assets	<u>162,410,649</u>	<u>161,736,138</u>
	<u>\$185,864,540</u>	<u>\$185,171,479</u>



# Income Statement

Through 11/30/19  
Summary Listing

Classification	MTD Actual Amount	YTD Actual Amount	YTD Budget Amount	YTD Variance	Annual Budget Amount	Annual Budget Less YTD Actual
Fund Category <b>Governmental Funds</b>						
Fund Type <b>General Fund</b>						
Fund <b>10 - General Fund</b>						
<i>Operating revenues</i>						
Terminal space rentals - non airline	21,047.81	104,436.01	105,360.83	(924.82)	252,866.00	148,429.99
Terminal space rentals - airline	231,862.79	1,210,653.91	1,003,433.33	207,220.58	2,408,240.00	1,197,586.09
Landing fees	122,419.05	626,976.84	429,685.83	197,291.01	1,031,246.00	404,269.16
Concessions	69,121.29	332,650.39	232,925.00	99,725.39	559,020.00	226,369.61
Auto parking	513,201.01	2,985,701.60	1,875,000.00	1,110,701.60	4,500,000.00	1,514,298.40
Rental car - car rentals	225,235.24	1,411,000.05	713,034.58	697,965.47	1,711,283.00	300,282.95
Rental car - facility rent	53,090.01	265,450.05	271,733.75	(6,283.70)	652,161.00	386,710.95
Commerce ground transportation	6,309.00	114,883.01	78,541.67	36,341.34	188,500.00	73,616.99
FBO's	87,896.11	455,315.38	440,126.67	15,188.71	1,056,304.00	600,988.62
Building leases	2,341.57	47,625.77	39,785.83	7,839.94	95,486.00	47,860.23
Land leases	6,057.11	39,963.99	34,513.75	5,450.24	82,833.00	42,869.01
Other leases and fees	44,313.14	119,155.45	82,000.00	37,155.45	196,800.00	77,644.55
<i>Operating revenues Totals</i>	<b>\$1,382,894.13</b>	<b>\$7,713,812.45</b>	<b>\$5,306,141.25</b>	<b>\$2,407,671.20</b>	<b>\$12,734,739.00</b>	<b>\$5,020,926.55</b>
<i>Non-operating revenue and expense</i>						
Customer facility charges	190,425.50	1,087,974.50	666,666.67	421,307.83	1,600,000.00	512,025.50
Passenger facility charges	304,781.75	1,519,548.64	937,500.00	582,048.64	2,250,000.00	730,451.36
Interest revenue	35,212.81	212,680.02	104,166.67	108,513.35	250,000.00	37,319.98
Interest expense	(35,329.29)	(176,646.45)	.00	(176,646.45)	.00	176,646.45
Reimbursable cost expenses	.00	(1,103,168.12)	.00	(1,103,168.12)	.00	1,103,168.12
Gain or loss on disposal of assets	.00	.00	.00	.00	.00	.00
P-card rebate	.00	.00	.00	.00	.00	.00
<i>Non-operating revenue and expense Totals</i>	<b>\$495,090.77</b>	<b>\$1,540,388.59</b>	<b>\$1,708,333.33</b>	<b>(\$167,944.74)</b>	<b>\$4,100,000.00</b>	<b>\$2,559,611.41</b>
Capital contributions	2,948.08	4,159,184.66	.00	4,159,184.66	.00	(4,159,184.66)
<i>Operating expenses</i>						
Personnel services	432,594.91	2,137,678.25	2,775,737.92	(638,059.67)	6,661,771.00	4,524,092.75

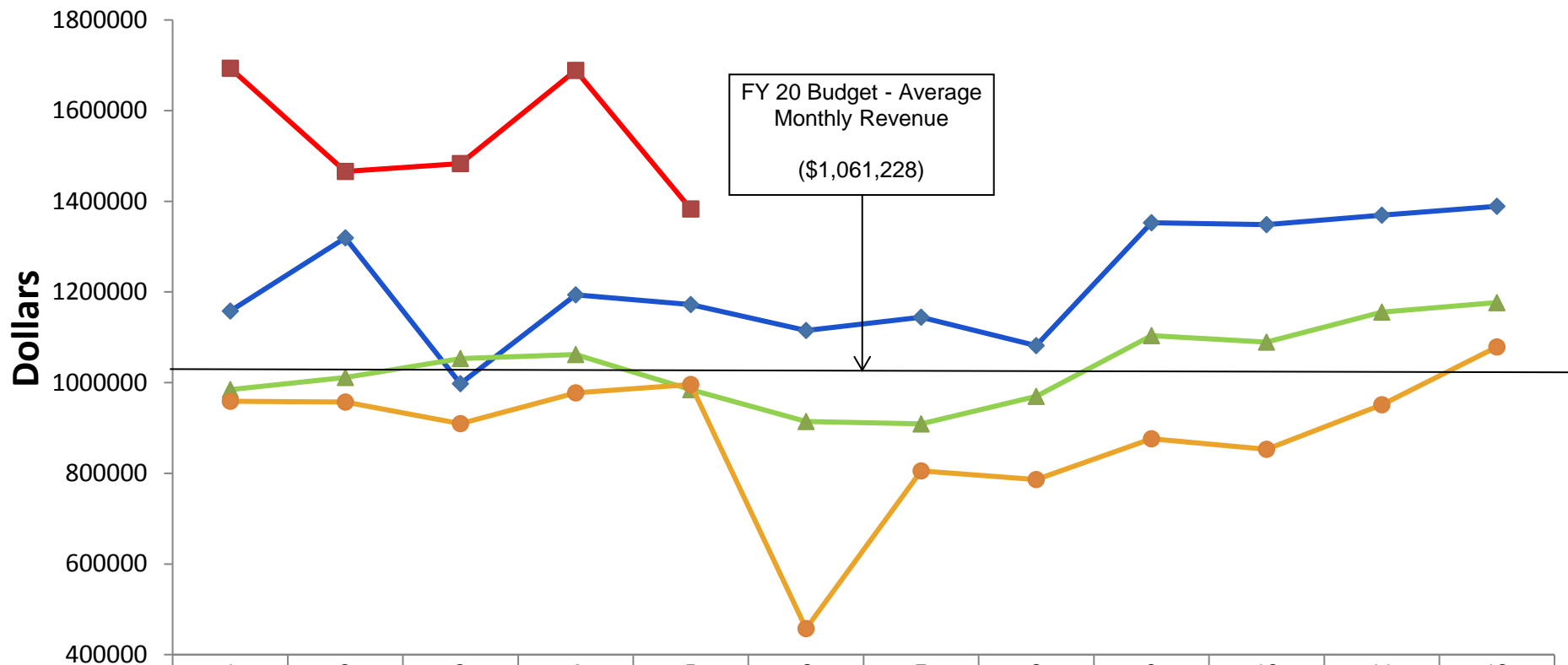


# Income Statement

Through 11/30/19  
Summary Listing

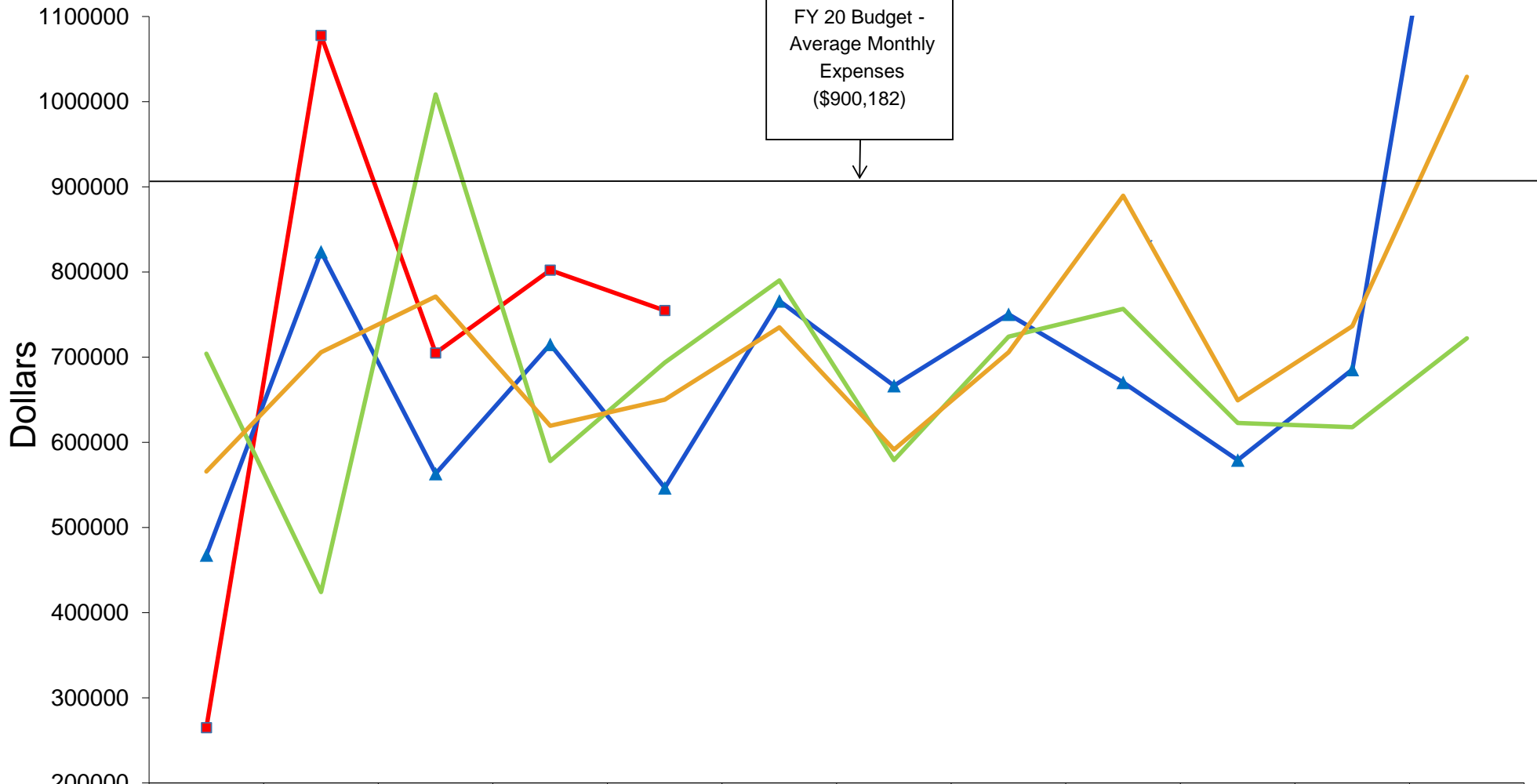
Classification	MTD Actual Amount	YTD Actual Amount	YTD Budget Amount	YTD Variance	Annual Budget Amount	Annual Budget Less YTD Actual
Professional services	11,779.52	124,621.16	175,520.83	(50,899.67)	421,250.00	296,628.84
Other contractual services	126,326.75	357,839.08	583,053.33	(225,214.25)	1,363,903.00	1,006,063.92
Travel and training	12,736.57	48,041.05	108,687.50	(60,646.45)	260,850.00	212,808.95
Communiations	3,242.28	21,314.12	27,329.17	(6,015.05)	65,590.00	44,275.88
Utility services	38,569.89	157,325.13	224,944.58	(67,619.45)	539,867.00	382,541.87
Rentals and leases	1,283.25	6,113.90	5,875.00	238.90	14,100.00	7,986.10
Insurance	(11,557.50)	275,499.59	290,600.00	(15,100.41)	290,600.00	15,100.41
Advertising, printing and binding	.00	2,783.80	8,000.00	(5,216.20)	19,200.00	16,416.20
Promotional activities	27,200.06	61,053.47	126,583.33	(65,529.86)	303,800.00	242,746.53
Other current charges and obligations	9,089.36	27,964.77	35,458.33	(7,493.56)	85,100.00	57,135.23
Operating supplies	63,542.37	163,620.37	193,587.50	(29,967.13)	464,610.00	300,989.63
Publications, subscriptions, memberships, etc.	545.23	50,989.06	25,791.67	25,197.39	61,900.00	10,910.94
Repairs and maintenance	9,506.72	61,639.02	72,791.67	(11,152.65)	174,700.00	113,060.98
Small equipment	13,053.41	42,458.33	33,541.67	8,916.66	80,500.00	38,041.67
Contingency	.00	.00	63,700.00	(63,700.00)	63,700.00	63,700.00
Emergency repairs	16,887.42	65,631.25	50,000.00	15,631.25	50,000.00	(15,631.25)
Business development	.00	.00	300,000.00	(300,000.00)	300,000.00	300,000.00
<i>Operating expenses Totals</i>	<i>\$754,800.24</i>	<i>\$3,604,572.35</i>	<i>\$5,101,202.50</i>	<i>(\$1,496,630.15)</i>	<i>\$11,221,441.00</i>	<i>\$7,616,868.65</i>
<i>Depreciation</i>						
Depreciation	438,813.58	2,194,067.90	.00	2,194,067.90	.00	(2,194,067.90)
<i>Depreciation Totals</i>	<i>\$438,813.58</i>	<i>\$2,194,067.90</i>	<i>\$0.00</i>	<i>\$2,194,067.90</i>	<i>\$0.00</i>	<i>(\$2,194,067.90)</i>
<b>REVENUE TOTALS</b>	<b>1,880,932.98</b>	<b>13,413,385.70</b>	<b>7,014,474.58</b>	<b>6,398,911.12</b>	<b>16,834,739.00</b>	<b>3,421,353.30</b>
<b>EXPENSE TOTALS</b>	<b>1,193,613.82</b>	<b>5,798,640.25</b>	<b>5,101,202.50</b>	<b>697,437.75</b>	<b>11,221,441.00</b>	<b>5,422,800.75</b>
Grand Total Net Gain (Loss)	\$687,319.16	\$7,614,745.45	\$1,913,272.09	\$5,701,473.36	\$5,613,298.00	\$2,001,447.45

## ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month November



	1	2	3	4	5	6	7	8	9	10	11	12
2020	1693639	1465826	1482983	1688471	1382894							
2019	1157880	1319448	997702	1193707	1171956	1114742	1144401	1081933	1352795	1348310	1369108	1388974
2018	984749	1011431	1052878	1062064	984291	914297	909078	969671	1103476	1089449	1155693	1176670
2017	958743	957359	909258	977579	996133	457472	805436	786217	876033	852930	950921	1078756

## ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month November 2019

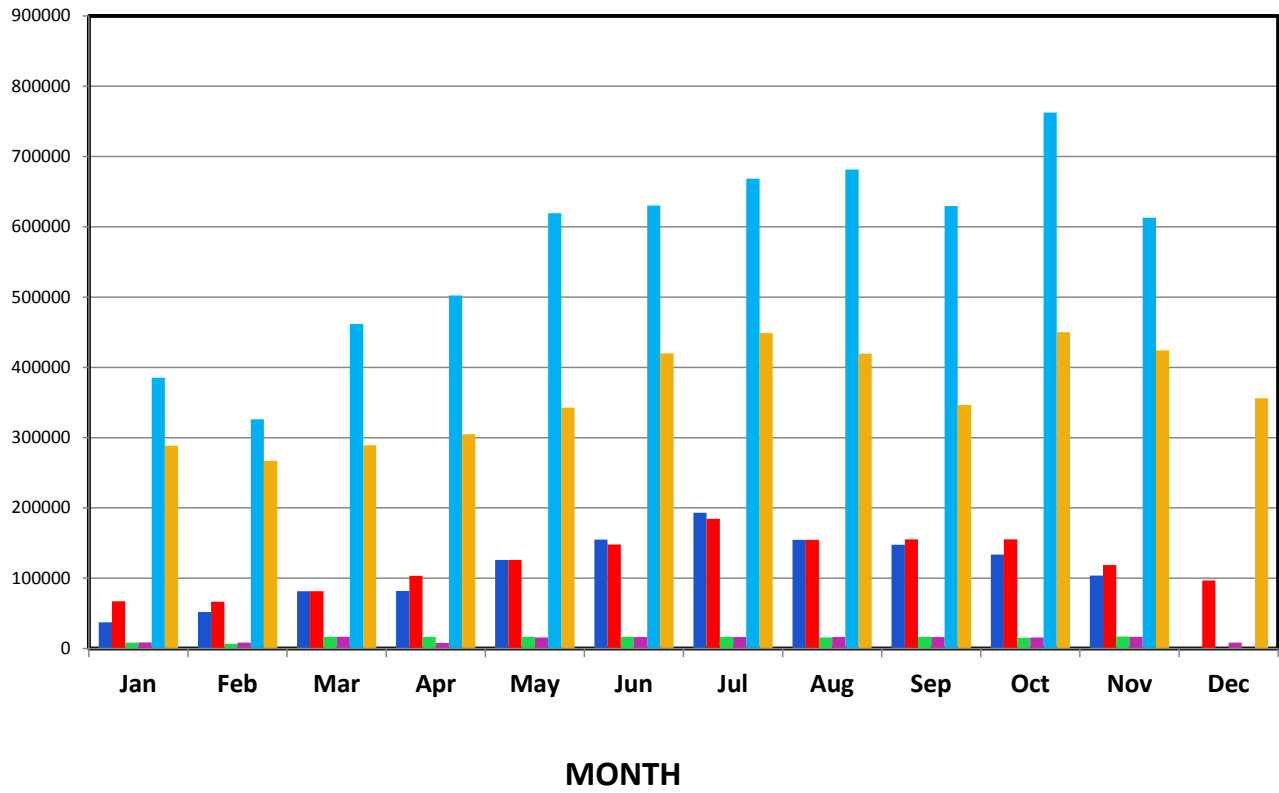


	1	2	3	4	5	6	7	8	9	10	11	12
■ 2020	264978	1077831	704819	802144	754800							
▲ 2019	467701	823824	563350	714938	546502	766012	666544	750376	670406	579071	685414	1480804
▲ 2018	704085	424161	1008520	578153	693612	790093	579052	724027	756743	622562	617623	722128
▲ 2017	565737	705715	771249	619423	649959	734910	591499	705568	889485	649186	736270	1029219



**ASHEVILLE REGIONAL AIRPORT  
FUEL SALES - GALLONS  
November 2019**

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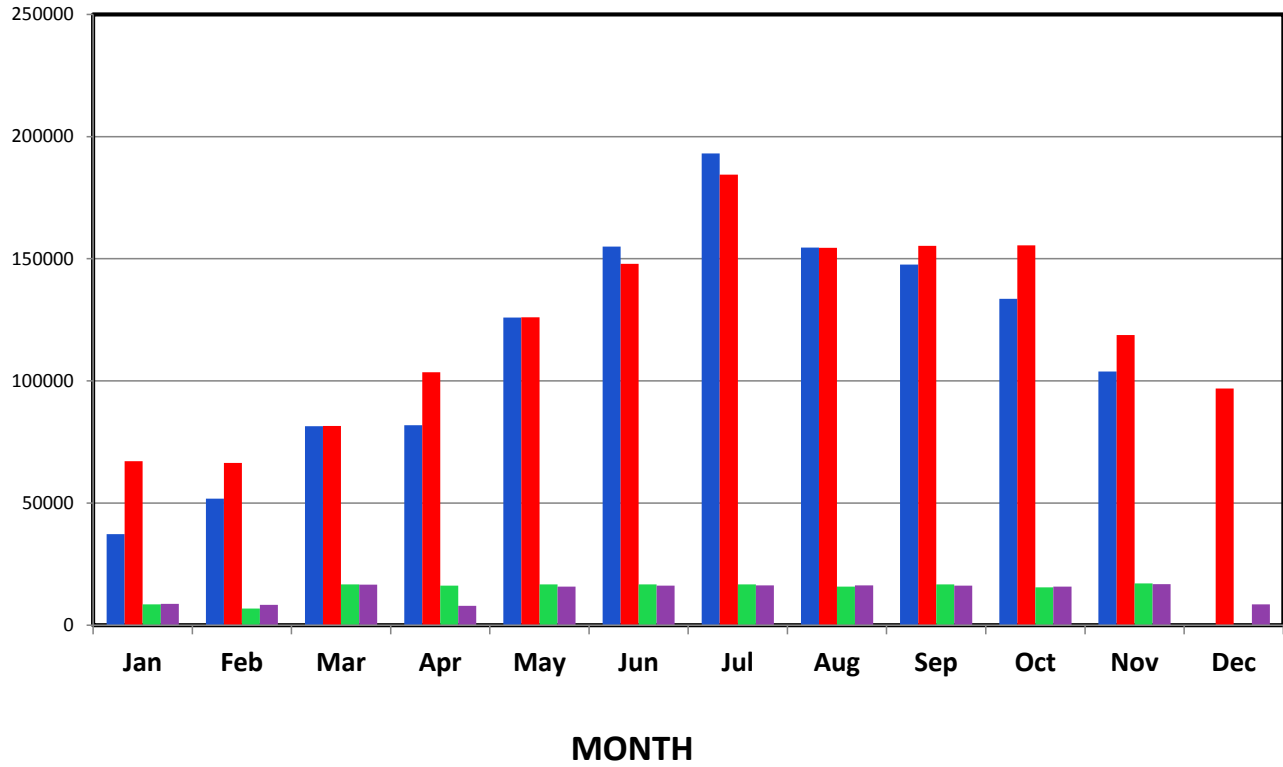


- Jet A 2019
- Jet A - 2018
- 100LL - 2019
- 100LL - 2018
- Airline 2019
- Airline - 2018

Jet A -103,799 Gallons  
100LL -17,085 Gallons  
Airline -612,977 Gallons

**ASHEVILLE REGIONAL AIRPORT  
GENERAL AVIATION FUEL SALES - GALLONS  
November 2019**

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■ Jet A - 2019  
■ Jet A - 2018  
■ 100LL - 2019  
■ 100LL - 2018  
  
 Jet A - 103,799 Gallons  
 100LL - 17,085 Gallons

Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 01/01/2020)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/01/2020)	Start Date	End Date	Current Project Status (as of 01/01/2020)
1	Airfield Re-Development Project	Budget for the complete project				\$64,100,000.00	\$50,900,000.00		\$115,000,000.00	62%	\$71,953,288			All Engineer contracts, completed construction contracts and expenses will be inclusive of budget.
1A	Airfield Re-Development Project	Phase I - Design Services <i>This portion of project is completed.</i>	RS&H											COMPLETED.
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>	95%	\$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	\$4,417,146.00	65.90%	<i>(Overall total included in above number)</i>	34%	\$2,311,996	Dec-14	Dec-19	Phase IV Project Management continues.
1D	Airfield Re-Development Project	Phase III and IV - Design Services and Project Management. Vol 2	RS&H	\$1,460,329.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	42.8%	\$625,949	Aug-19	Dec-20	Phase IV Project Management continues.
1E	Airfield Re-Development Project	Phase III and IV - Design Services and Project Management. Vol 3	RS&H	\$1,487,205.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	0%	\$0	Aug-19	Dec-20	Phase IV Project Management continues.
1F	Airfield Re-Development Project	New Runway Design Vol2	AVCON	\$1,967,476.00	N/A	N/A	\$185,924.00	4.40%	<i>(Overall total included in above number)</i>	100.0%	\$1,967,476	Mar-13	Dec-19	Phase IV Project Management continues.
1G	Airfield Re-Development Project	New Runway Design Vol3	AVCON	\$99,271.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	8.50%	\$8,438	Aug-19	Dec-20	Phase IV Project Management continues.
1H	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.0%	<i>(Overall total included in above number)</i>	0.0%	\$4,042,174	Jan-13	Dec-19	Miscellaneous Administrative Expenses, Reimbursable Agreement and Land Acquisition
2	Airport Security and Identity Management	Security system, ID badging and CCTV camera equipment	Faith Group LLC	\$327,486.27	N/A	N/A	\$0.00	0.0%	\$327,486.27	65.6%	\$214,753.00	Aug-18	Jan-20	Project Management continues.
3	Apron Expansion South	Terminal apron to be expanded and added for aircraft use.	Parrish and Partners	\$821,196.00	N/A	N/A	\$158,253.00	0.0%	\$979,449.00	52.0%	\$510,678.00	Nov-18	Nov-19	Project Management in process.
4	Terminal Building Renovations	Phase 1 - Utility Modernization of Water and Sewer	Gresham Smith	\$168,820.00	N/A	N/A	\$0.00	0.0%	\$168,820.00	58.8%	\$99,308.00	Jan-19	Oct-19	Project Management in process.
5	Pipe Repairs	60" Stormwater Pipe repairs in North area of property	Kimley-Horn	\$152,700.40	N/A	N/A	\$0.00	0.0%	\$170,840.40	69.5%	\$106,145.00	Apr-19	Aug-19	Pipe repairs being monitored.
6	Parking Lots	Design of additional parking areas across Highway 280	AVCON	\$189,962.00	N/A	N/A	\$103,796.00	0.0%	\$293,758.00	63.2%	\$185,666.00	May-19	May-20	Project Management in process.

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 01/01/2020)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/01/2020)	Start Date	End Date	Current Project Status (as of 01/01/2020)
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	\$42,171,424.11	\$2,124,341.65	0.0%	\$44,295,765.77	21.0%	\$9,323,642.00	Mar-17	Dec-20	Errrosion control is primary work through winter.
2	Airport Security & Identity Management System	Replace, Upgrade and Install new Security System	Faith Group	Amount in Design Fees	Johnson Control, Inc.	\$2,197,707.00	\$0.00	0.0%	\$2,605,672.28	26%	\$565,495.00	May-19	Feb-20	Doors, frames, scanners is scheduled to be installed.
3	Apron Expansion South	Terminal apron to be expanded and added for aircraft use.	Parrish and Partners	Amount in Design Fees	Zachary Construction	\$9,087,857.00	\$0.00	0.0%	\$9,542,250.00	2.7%	\$246,838.00	Sep-19	Oct-20	Large pipe is being installed with fill load to begin. Employee parking lot is closed.
4	60" Pipe Rehabilitation	Repairs to stormwater pipe on North GA area.	Kimley-Horn	Amount in Design Fees	Applied Polymerics	\$155,949.75	\$0.00	0.0%	\$171,544.73	0.0%	\$0.00	Oct-19	Feb-20	More than 50% of pipe has been completed.
5	Parking Lots	Additional parking lots to be constructed and paved for public use.	AVCON Inc	Amount in Design Fees	Chatham Civil Contracting	\$1,905,330.90	\$0.00	0.0%	\$2,095,863.90	0.0%	\$0.00	Nov-19	Aug-20	Contractor to begin mid-Jan with grading and fill in Lot A.
6	Terminal Building Phase 1 - Utility Modernization	Update current utilities in front of the terminal.	Gresham Smith	Amount in Design Fees	Patton Construction Group	\$1,868,160.00	\$0.00	0.0%	\$2,054,976.00	0.0%	\$0.00	Nov-19	May-20	Contractor to start with ground radar and work from South to North.