



NOVEMBER 2015

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: November 13, 2015

Financial Report ([document](#))

Informational Reports:

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

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

AIRPORT ACTIVITY

	<u>Month</u>	<u>Variance to Prior Year</u>	<u>Calendar Year to Date</u>	<u>Variance to Prior Year</u>
Passenger Enplanements	33,213	(2.1%)	295,573	6.2%
Aircraft Operations				
Commercial	1,529	7.8%	11,788	(2.3%)
Scheduled Flights	609	5.5%		
Flight Cancellations	7			
Seats	43,858	10.5%	369,939	9.2%
Load Factor	75.7%	(11.5%)	79.9%	(2.7%)
General Aviation	3,627	(9.6%)	30,806	(13.9%)
Military	434	(54.0%)	4,405	(14.3%)

FINANCIAL RESULTS

	<u>Month</u>	<u>Variance to Budget</u>	<u>Fiscal Year to Date</u>	<u>Variance to Budget</u>
Operating Revenues	\$ 852,371	11.6%	\$ 2,812,843	23.6%
Operating Expenses	600,262	(6.2%)	1,834,261	(5.9%)
Net Operating Revenues before Depreciation	<u>\$ 252,109</u>	102.8%	<u>\$ 978,582</u>	199.9%
Net Non-Operating Revenues	<u>\$ 249,885</u>	(19.2%)	<u>\$ 905,705</u>	5.5%
Grants:				
FAA AIP Grants	\$ 507,967		\$ 5,737,572	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 507,967</u>		<u>\$ 5,737,572</u>	

CASH

Restricted	\$ 4,733,411
Designated for O&M Reserve	4,019,126
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	10,635,868
Total	<u>\$ 20,038,405</u>

RECEIVABLES PAST DUE

	<u>Total</u>	<u>1-30 Days</u>	<u>31-60 Days</u>	<u>Over 60 Days</u>
Advertising Customers	7,576	2,901	3,475	1,200
Delta Airlines	10,187	557	-	9,630
DOTFAA	11,328	181	10,890	257
Enterprise	1,000	-	-	1,000
Paradies	1,449	-	-	1,449
United	13,389	13,299	-	90
US Air	8,213	4,492	2,963	758
Miscellaneous	2,561	148	39	2,374
Total	<u>\$ 55,703</u>	<u>\$ 21,578</u>	<u>\$ 17,367</u>	<u>\$ 16,758</u>
% of Total Receivables	<u>6.83%</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	\$ 1,455,659

CAPITAL EXPENDITURES

Annual Budget	\$ 19,412,476
Year-to-Date Spending	\$ 6,684,903



MEMORANDUM

TO: Members of the Airport Authority
FROM: Lew Bleiweis, A.A.E., Executive Director
DATE: November 13, 2015

ITEM DESCRIPTION – Information Section Item A

September, 2015 Traffic Report – Asheville Regional Airport

SUMMARY

September, 2015 overall passenger traffic numbers were down 0.9% compared to the same period last year. Passenger traffic numbers reflect a 2.1% decrease in passenger enplanements from September, 2014. Enplanements for Fiscal Year to Date total 116,753 which is a 2.5% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in September 2015 were down by 2.7%. There were no flight cancellations for the month.

Delta Airlines: Delta's September 2015 enplanements decreased by 0.1% compared to September 2014. There was one (1) flight cancellation for the month.

United Airlines: In September 2015, United Airlines saw an increase in enplanements by 9.2% over the same period last year. There were no flight cancellations for the month.

US Airways: US Airways' September 2015 passenger enplanements represent a 9.7% decrease over the same period last year. There were six (6) flight cancellations for the month.

Monthly Traffic Report

Asheville Regional Airport

September 2015



Category	Sep 2015	Sep 2014	Percentage Change	*CYTD-2015	*CYTD-2014	Percentage Change	*MOV12-2015	*MOV12-2014	Percentage Change
Passenger Traffic									
Enplaned	33,213	33,939	-2.1%	295,573	278,252	6.2%	395,445	368,976	7.2%
Deplaned	<u>33,503</u>	<u>33,402</u>	0.3%	<u>296,640</u>	<u>277,805</u>	6.8%	<u>397,136</u>	<u>368,975</u>	7.6%
Total	66,716	67,341	-0.9%	592,213	556,057	6.5%	792,581	737,951	7.4%
Aircraft Operations									
Airlines	540	566	-4.6%	4,129	4,146	-0.4%	5,751	5,599	2.7%
Commuter /Air Taxi	<u>989</u>	<u>852</u>	16.1%	7,659	7,924	-3.3%	10,020	10,648	-5.9%
Subtotal	<u>1,529</u>	<u>1,418</u>	7.8%	<u>11,788</u>	<u>12,070</u>	-2.3%	<u>15,771</u>	<u>16,247</u>	-2.9%
General Aviation	3,627	4,013	-9.6%	30,806	35,769	-13.9%	40,951	46,483	-11.9%
Military	<u>434</u>	<u>944</u>	-54.0%	<u>4,405</u>	<u>5,142</u>	-14.3%	<u>6,156</u>	<u>6,137</u>	0.3%
Subtotal	<u>4,061</u>	<u>4,957</u>	-18.1%	<u>35,211</u>	<u>40,911</u>	-13.9%	<u>47,107</u>	<u>52,620</u>	-10.5%
Total	5,590	6,375	-12.3%	46,999	52,981	-11.3%	62,878	68,867	-8.7%
Fuel Gallons									
100LL	16,784	12,510	34.2%	114,196	113,673	0.5%	152,664	155,789	-2.0%
Jet A (GA)	118,971	118,693	0.2%	873,896	953,036	-8.3%	1,142,018	1,253,602	-8.9%
Subtotal	<u>135,755</u>	<u>131,203</u>	3.5%	<u>988,092</u>	<u>1,066,709</u>	-7.4%	<u>1,294,682</u>	<u>1,409,391</u>	-8.1%
Jet A (A/L)	<u>259,995</u>	<u>235,853</u>	10.2%	<u>1,973,459</u>	<u>1,885,177</u>	4.7%	<u>2,571,588</u>	<u>2,491,280</u>	3.2%
Total	395,750	367,056	7.8%	2,961,551	2,951,886	0.3%	3,866,270	3,900,671	-0.9%

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

Wednesday, October 21, 2015

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

September 2015



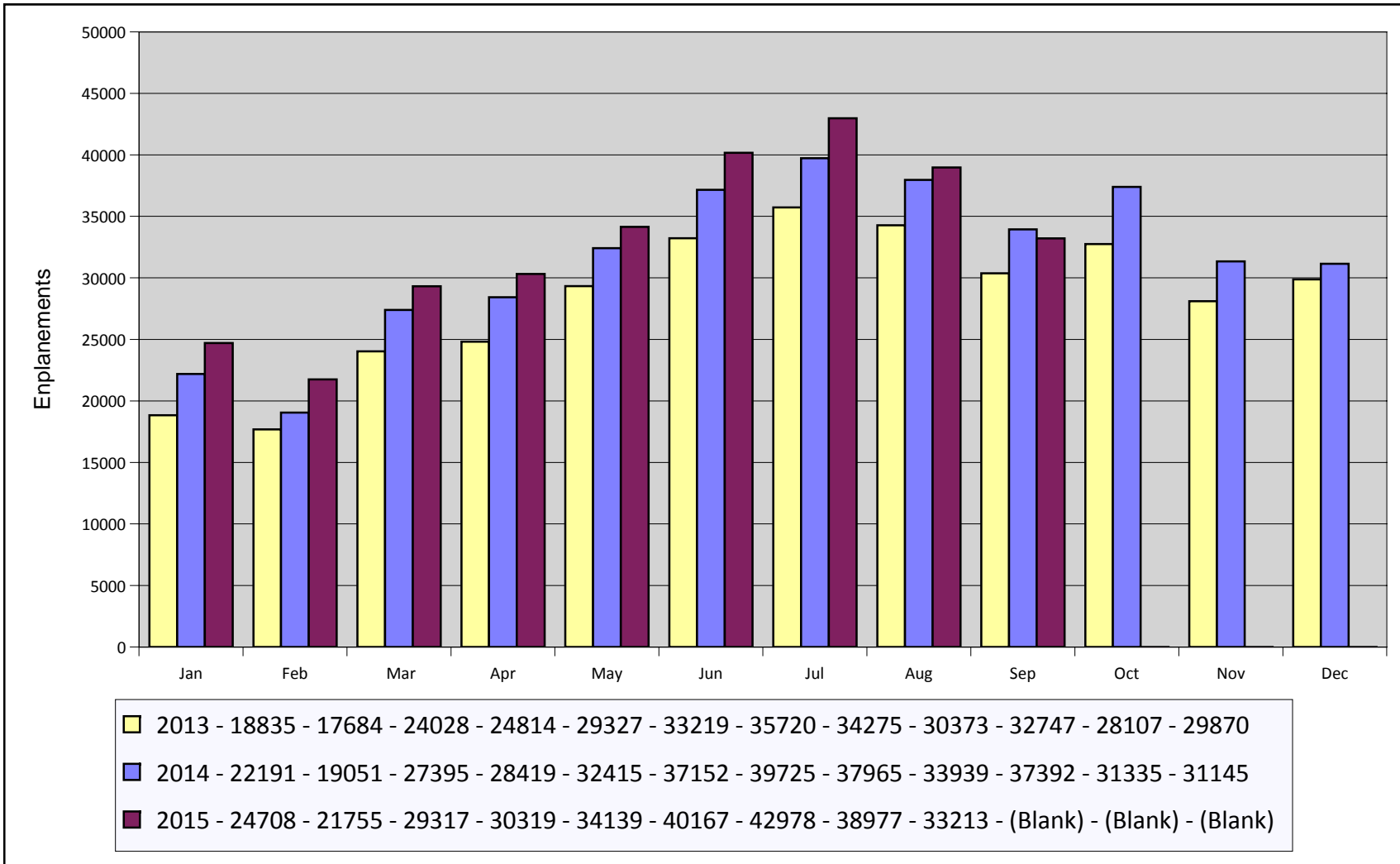
	Sep 2015	Sep 2014	Percentage Change	*CYTD-2015	*CYTD-2014	Percentage Change
Allegiant Air						
Enplanements	7,233	7,437	-2.7%	83,630	62,860	33.0%
Seats	10,313	8,420	22.5%	98,563	70,562	39.7%
Load Factor	70.1%	88.3%	-20.6%	84.8%	89.1%	-4.8%
Delta Air Lines						
Enplanements	11,461	11,468	-0.1%	104,887	104,154	0.7%
Seats	13,965	12,970	7.7%	131,248	128,353	2.3%
Load Factor	82.1%	88.4%	-7.2%	79.9%	81.1%	-1.5%
United Airlines						
Enplanements	5,451	4,993	9.2%	32,501	30,919	5.1%
Seats	6,882	5,896	16.7%	38,380	35,560	7.9%
Load Factor	79.2%	84.7%	-6.5%	84.7%	86.9%	-2.6%
US Airways						
Enplanements	9,068	10,041	-9.7%	74,555	80,319	-7.2%
Seats	12,698	12,395	2.4%	101,748	104,411	-2.6%
Load Factor	71.4%	81.0%	-11.8%	73.3%	76.9%	-4.7%
Totals						
Enplanements	33,213	33,939	-2.1%	295,573	278,252	6.2%
Seats	43,858	39,681	10.5%	369,939	338,886	9.2%
Load Factor	75.7%	85.5%	-11.5%	79.9%	82.1%	-2.7%

Airline Flight Completions Asheville Regional Airport September 2015

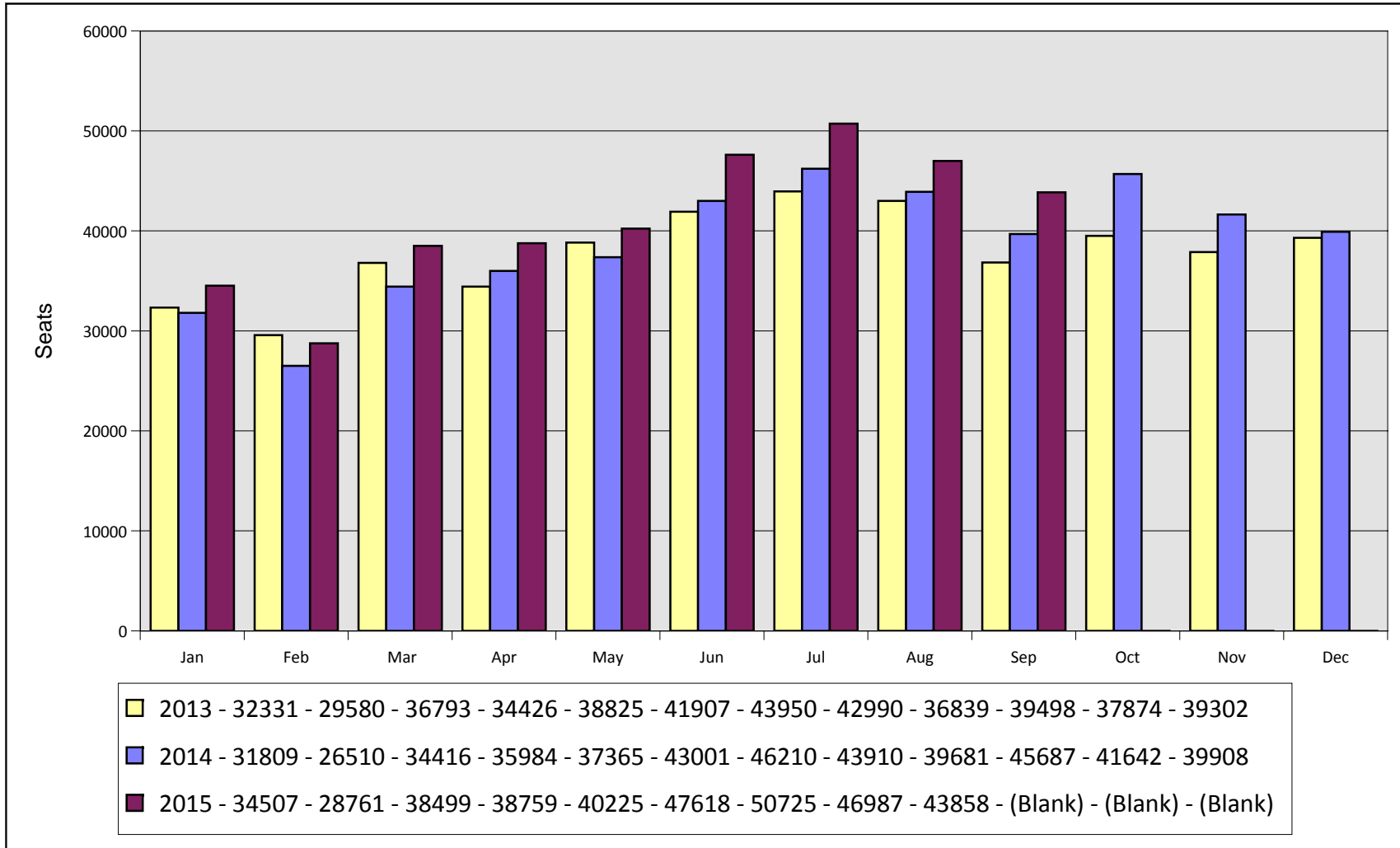


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	60	0	0	0	0	0	100.0%
Delta Air Lines	194	0	1	0	0	1	99.5%
United Airlines	134	0	0	0	0	0	100.0%
US Airways	221	0	4	2	0	6	97.7%
Total	609	0	5	2	0	7	98.9%

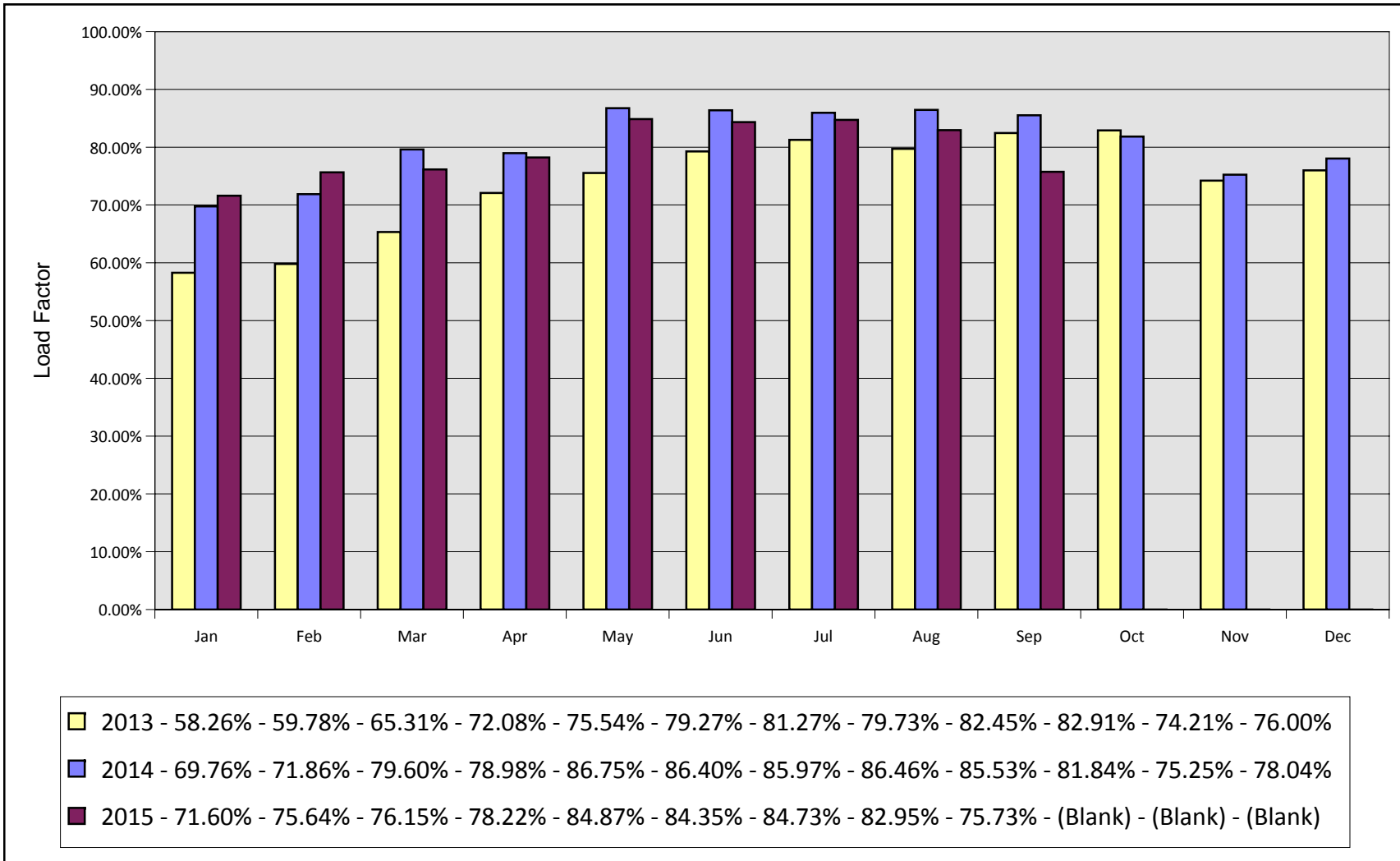
Monthly Enplanements By Year Asheville Regional Airport



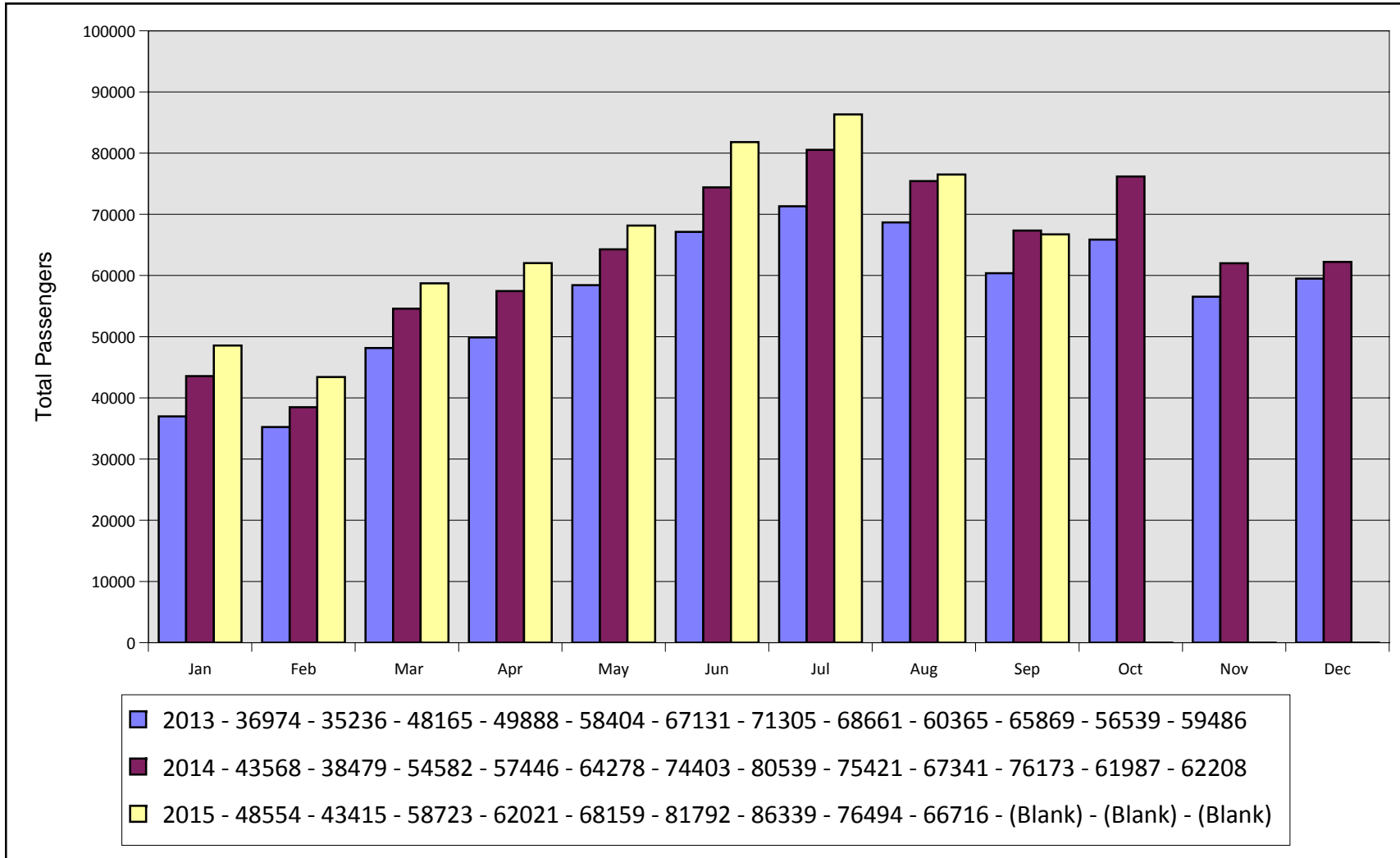
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

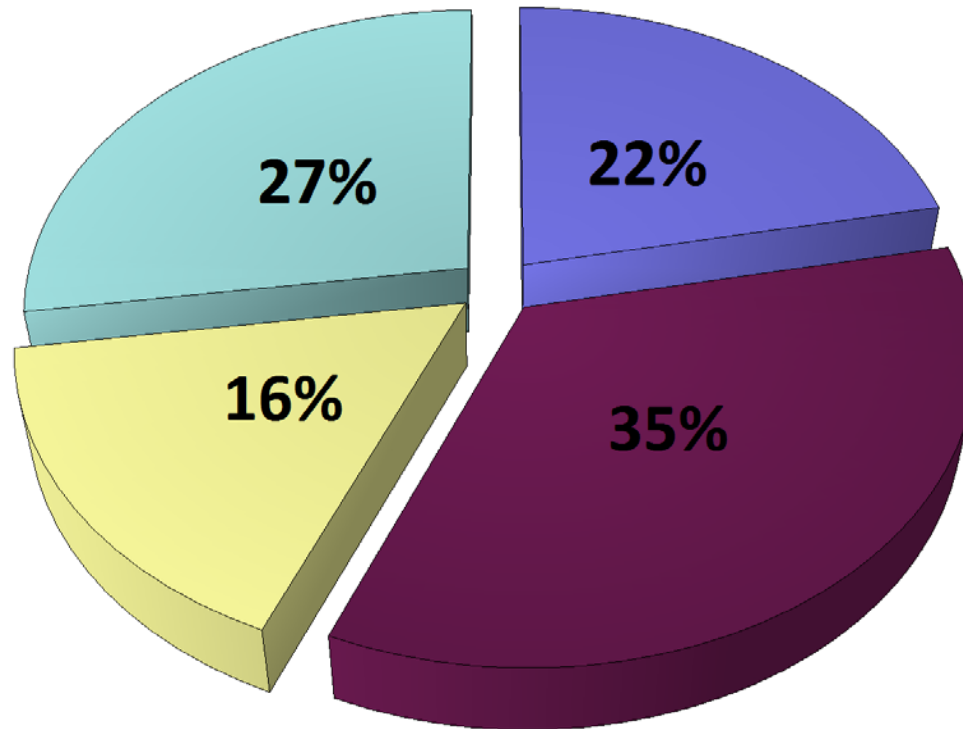


Total Monthly Passengers By Year Asheville Regional Airport



Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From September 2015 Through September 2015



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

Mkt AI	Travel Period		Nov 2015		Nov 2014		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	55	3,179	0	0	55	3,179		
AA	CLT	AVL	55	3,179	0	0	55	3,179		
DL	ATL	AVL	47	3,819	39	3,917	8	(98)	20.5%	(2.5%)
DL	AVL	ATL	47	3,819	39	3,917	8	(98)	20.5%	(2.5%)
G4	AVL	FLL	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PBI	3	498	2	332	1	166	50.0%	50.0%
G4	AVL	PGD	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	4	664	4	686	0	(22)	0.0%	(3.2%)
G4	AVL	SFB	3	498	3	520	0	(22)	0.0%	(4.2%)
G4	FLL	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PBI	AVL	3	498	2	332	1	166	50.0%	50.0%
G4	PGD	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	4	664	4	686	0	(22)	0.0%	(3.2%)
G4	SFB	AVL	3	498	3	520	0	(22)	0.0%	(4.2%)
UA	AVL	EWR	7	350	7	350	0	0	0.0%	0.0%
UA	AVL	ORD	11	550	7	350	4	200	57.1%	57.1%
UA	EWR	AVL	7	350	7	350	0	0	0.0%	0.0%
UA	ORD	AVL	11	550	7	350	4	200	57.1%	57.1%
US	AVL	CLT	0	0	54	3,154	(54)	(3,154)	(100.0%)	(100.0%)
US	CLT	AVL	0	0	54	3,154	(54)	(3,154)	(100.0%)	(100.0%)
			268	20,444	240	19,946	28	498	11.7%	2.5%

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

Mkt AI	Travel Period		Dec 2015		Dec 2014		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	47	2,673	0	0	47	2,673		
AA	CLT	AVL	47	2,673	0	0	47	2,673		
DL	ATL	AVL	40	3,313	40	3,154	0	159	0.0%	5.0%
DL	AVL	ATL	40	3,352	40	3,154	0	198	0.0%	6.3%
G4	AVL	FLL	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PBI	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	AVL	PGD	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	AVL	SFB	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	FLL	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PBI	AVL	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	PGD	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	SFB	AVL	2	332	2	354	0	(22)	0.0%	(6.2%)
UA	AVL	EWR	6	300	6	300	0	0	0.0%	0.0%
UA	AVL	ORD	7	350	7	350	0	0	0.0%	0.0%
UA	EWR	AVL	6	300	6	300	0	0	0.0%	0.0%
UA	ORD	AVL	7	350	7	350	0	0	0.0%	0.0%
US	AVL	CLT	0	0	51	2,915	(51)	(2,915)	(100.0%)	(100.0%)
US	CLT	AVL	0	0	51	2,915	(51)	(2,915)	(100.0%)	(100.0%)
			220	16,631	228	16,890	(8)	(259)	(3.5%)	(1.5%)

Schedule Weekly Summary Report for nonstop Passenger (All) flights from AVL for travel January 2016 vs. January 2015

Mkt AI	Travel Period		Jan 2016		Jan 2015		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	46	2,313	0	0	46	2,313		
AA	CLT	AVL	46	2,313	0	0	46	2,313		
DL	ATL	AVL	38	3,130	39	3,078	(1)	52	(2.6%)	1.7%
DL	AVL	ATL	38	3,190	38	2,989	0	201	0.0%	6.7%
G4	AVL	FLL	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PBI	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	AVL	PGD	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	AVL	SFB	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	FLL	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PBI	AVL	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	PGD	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	SFB	AVL	2	332	2	354	0	(22)	0.0%	(6.2%)
UA	AVL	EWR	0	0	1	50	(1)	(50)	(100.0%)	(100.0%)
UA	AVL	ORD	7	350	7	350	0	0	0.0%	0.0%
UA	EWR	AVL	0	0	1	50	(1)	(50)	(100.0%)	(100.0%)
UA	ORD	AVL	7	350	7	350	0	0	0.0%	0.0%
US	AVL	CLT	0	0	48	2,638	(48)	(2,638)	(100.0%)	(100.0%)
US	CLT	AVL	0	0	48	2,638	(48)	(2,638)	(100.0%)	(100.0%)
			202	14,966	209	15,595	(7)	(629)	(3.3%)	(4.0%)



MEMORANDUM

TO: Members of the Airport Authority
FROM: Janet Burnette, Director of Finance & Accounting
DATE: November 13, 2015

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of September, 2015 (Month 3 of FY2016)

SUMMARY

Operating Revenues for the month of September were \$852,371, 11.56% over budget. Operating Expenses for the month were \$600,262, 6.17% under budget. As a result, Net Operating Revenues before Depreciation were \$127,790 over budget. Net Non-Operating Revenues were \$249,885, 19.16% under budget.

Year-to-date Operating Revenues were \$2,812,843, 23.57% over budget. Year-to-date Operating Expenses were \$1,834,261, 5.94% below budget. Year-to-date Net Operating Revenues before Depreciation were \$652,253 over budget. Net Non-Operating Revenues for the year were \$905,705, 5.48% over budget.

Note: Net Non-Operating Revenues were under budget for the month of September due to late payment of Passenger Facility Charges by airlines.

REVENUES

Significant variations to budget for September were:

Terminal Rental-Airlines	\$28,080	24.10%	Airlines Rates & Charges revised 7/1/15.
Auto Parking	\$22,976	9.05%	Enplanements over budget.
Landing Fees	\$35,486	88.44%	Airlines Rates & Charges revised 7/1/15.
Concessions	\$8,004	29.04%	Enplanements over budget

Information Section – Item B



EXPENSES

Significant variations to budget for September were:

Professional Services	\$13,950	50.16%	Timing of Professional Services
Advertising, Printing & Binding	(\$9,123)	(82.40%)	Timing of Advertising
Promotional Activities	(\$7,948)	(83.69%)	Timing of Promotional Activities

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents decreased by \$1,141k mainly due to reduction in accounts payable balance.

Construction in Progress – Construction in Progress increased by \$651k 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 September 30, 2015**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 5,885,831	1,080
First Citizens - Money Market Account	0.05%	6,387,596	262
NC Capital Management Trust - Cash Portfolio		17,178	1
NC Capital Management Trust - Term Portfolio		3,014,189	403
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	641,583	0
Bank of America - PFC Revenue Account	0.20%	4,091,828	663
 Total		 <u>\$ 20,038,405</u>	 <u>\$ 2,409</u>

Investment Diversification:

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 September 30, 2015**

	Current Month	Prior Period
Cash and Investments Beginning of Period	\$ 21,179,806	\$ 21,657,067
Net Income/(Loss) Before Capital Contributions	118,953	375,154
Depreciation	383,041	383,041
Decrease/(Increase) in Receivables	(249,938)	(3,250,735)
Increase/(Decrease) in Payables	(1,222,059)	2,451,438
Decrease/(Increase) in Prepaid Expenses	17,128	17,128
Decrease/(Increase) in Fixed Assets	(651,498)	(3,471,279)
Principal Payments of Bond Maturities	(44,995)	(44,778)
Capital Contributions	507,967	3,062,770
Increase(Decrease) in Cash	(1,141,401)	(477,261)
Cash and Investments End of Period	\$ 20,038,405	\$ 21,179,806

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending September 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	\$18,555	(\$376)	(2.03%)	\$54,537	\$55,665	(\$1,128)	(2.03%)	\$217,532
Terminal Space Rentals - Airline	144,611	116,531	28,080	24.10%	509,751	347,571	162,180	46.66%	1,339,356
Concessions	35,569	27,565	8,004	29.04%	115,407	86,195	29,212	33.89%	353,780
Auto Parking	276,976	254,000	22,976	9.05%	836,050	714,000	122,050	17.09%	2,820,000
Rental Car - Car Rentals	112,276	114,124	(1,848)	(1.62%)	338,437	342,371	(3,934)	(1.15%)	1,369,497
Rental Car - Facility Rent	47,990	50,052	(2,062)	(4.12%)	147,777	153,248	(5,471)	(3.57%)	616,292
Commercial Ground Transportation	745	2,500	(1,755)	(70.20%)	16,038	9,250	6,788	73.38%	41,100
Landing Fees	75,612	40,126	35,486	88.44%	245,023	140,376	104,647	74.55%	536,604
FBO'S	84,656	85,589	(933)	(1.09%)	259,974	260,167	(193)	(0.07%)	997,468
Building Leases	6,129	8,705	(2,576)	(29.59%)	18,351	26,078	(7,727)	(29.63%)	104,631
Land Leases	1,316	2,163	(847)	(39.16%)	5,628	6,490	(862)	(13.28%)	25,969
Other Leases/Fees	48,312	44,118	4,194	9.51%	265,870	134,995	130,875	96.95%	545,021
Total Operating Revenue	\$852,371	\$764,028	\$88,343	11.56%	\$2,812,843	\$2,276,406	\$536,437	23.57%	\$8,967,250
Operating Expenses:									
Personnel Services	\$370,279	\$391,902	(\$21,623)	(5.52%)	\$1,104,892	\$1,187,551	(\$82,659)	(6.96%)	\$4,953,098
Professional Services	41,759	27,809	13,950	50.16%	100,746	81,527	19,219	23.57%	233,700
Accounting & Auditing	-	3,100	(3,100)	(100.00%)	3,500	6,200	(2,700)	(43.55%)	15,000
Other Contractual Services	54,058	56,601	(2,543)	(4.49%)	200,273	208,772	(8,499)	(4.07%)	856,667
Travel & Training	19,141	13,888	5,253	37.82%	39,185	32,075	7,110	22.17%	178,400
Communications & Freight	8,924	6,017	2,907	48.31%	24,592	18,051	6,541	36.24%	72,198
Utility Services	31,646	33,318	(1,672)	(5.02%)	106,198	112,174	(5,976)	(5.33%)	466,427
Rentals & Leases	916	992	(76)	(7.66%)	2,809	2,976	(167)	(5.61%)	11,900
Insurance	13,252	18,793	(5,541)	(29.48%)	47,507	56,379	(8,872)	(15.74%)	225,500
Repairs & Maintenance	18,310	26,211	(7,901)	(30.14%)	55,091	73,258	(18,167)	(24.80%)	276,781
Advertising, Printing & Binding	1,949	11,072	(9,123)	(82.40%)	25,549	16,716	8,833	52.84%	180,450
Promotional Activities	1,549	9,497	(7,948)	(83.69%)	13,303	22,891	(9,588)	(41.89%)	119,490
Other Current Charges & Obligations	11,086	7,374	3,712	50.34%	27,764	21,122	6,642	31.45%	86,500
Office Supplies	201	750	(549)	(73.20%)	1,357	2,250	(893)	(39.69%)	9,000
Operating Supplies	22,134	23,298	(1,164)	(5.00%)	72,915	94,114	(21,199)	(22.52%)	356,543
Books, Publications, Subscriptions & Mem	531	1,587	(1,056)	(66.54%)	4,053	6,521	(2,468)	(37.85%)	46,597
Contingency	-	-	-	100.00%	-	-	-	100.00%	-
Emergency Repair	4,527	7,500	(2,973)	(39.64%)	4,527	7,500	(2,973)	(39.64%)	75,000
Business Development	-	-	-	100.00%	-	-	-	100.00%	300,000
Total Operating Expenses	\$600,262	\$639,709	(\$39,447)	(6.17%)	\$1,834,261	\$1,950,077	(\$115,816)	(5.94%)	\$8,463,251

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

For the Month Ending September 30, 2015

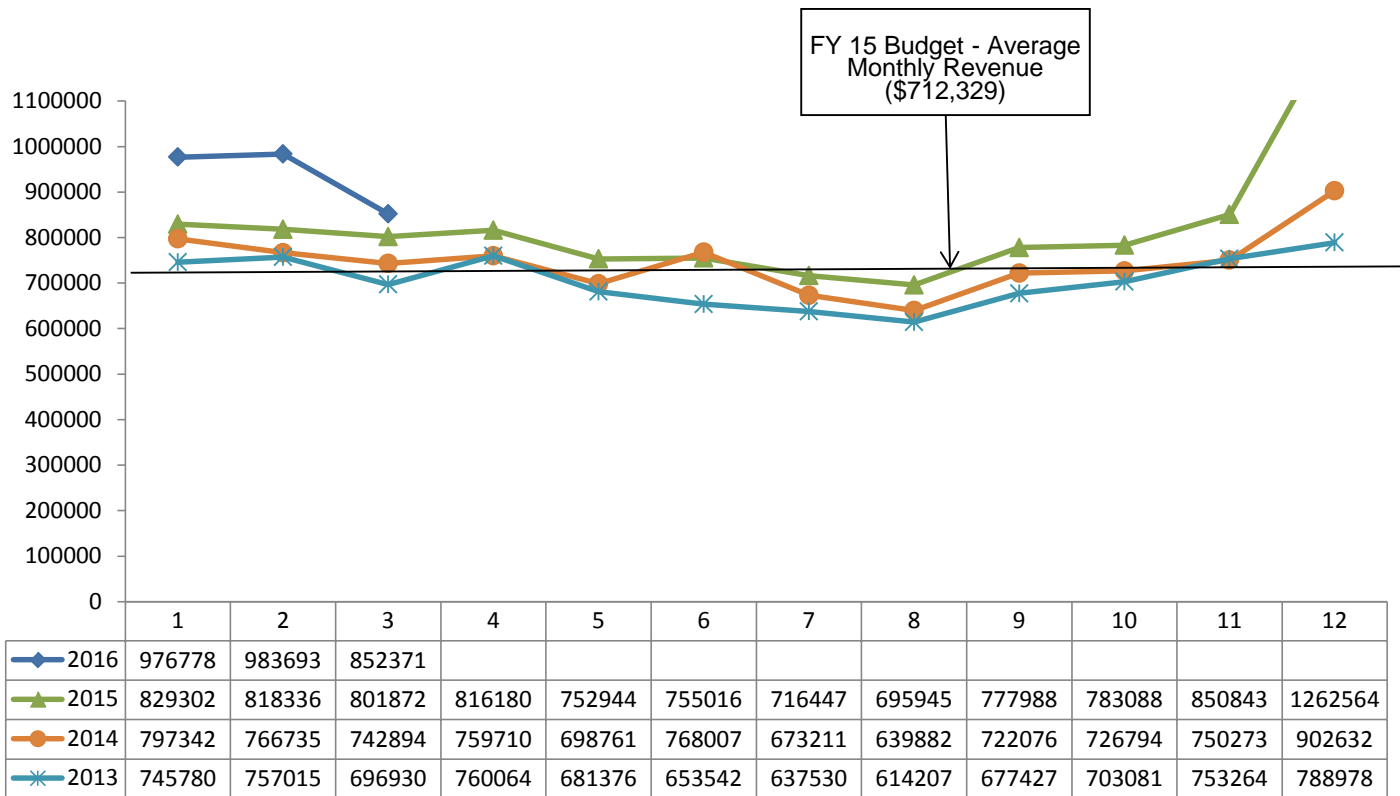
	Current Month Actual	Current Month Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Operating Revenue before Depreciation	\$252,109	\$124,319	\$127,790	102.79%	\$978,582	\$326,329	\$652,253	199.88%	\$503,999
Depreciation	383,041	-	383,041	100.00%	1,149,123	-	\$1,149,123	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$130,932)	\$124,319	(\$255,251)	(205.32%)	(\$170,541)	\$326,329	(\$496,870)	(152.26%)	\$503,999
Non-Operating Revenue and Expense									
Customer Facility Charges	\$116,790	\$114,500	\$2,290	2.00%	\$428,047	\$368,500	\$59,547	16.16%	\$ 1,250,000
Passenger Facility Charges	137,927	200,000	(62,073)	(31.04%)	492,465	507,000	(14,535)	(2.87%)	1,642,500
Interest Revenue	2,409	1,833	576	31.42%	7,562	5,500	2,062	37.49%	22,000
Interest Expense	(7,241)	(7,241)	-	0.00%	(22,369)	(22,370)	1	(0.00%)	(77,640)
Reimbursable Cost Revenues	11,696	37,075	(25,379)	(68.45%)	29,120	37,075	(7,955)	(21.46%)	276,700
Reimbursable Cost Expenses	(11,696)	(37,075)	25,379	(68.45%)	(29,120)	(37,075)	7,955	(21.46%)	(276,700)
Gain/Loss on Disposal of Assets	-	0	(0)	0.00%	-	0	(0)	0.00%	
Non-Operating Revenue-Net	\$249,885	\$309,092	(\$59,207)	(19.16%)	\$905,705	\$858,630	\$47,075	5.48%	\$2,836,860
Income (Loss) Before Capital Contributions	\$118,953	\$433,411	(\$314,458)	(72.55%)	\$735,164	\$1,184,959	(\$449,795)	(37.96%)	\$3,340,859
Capital Contributions	\$507,967	\$0	\$507,967	100.00%	\$5,811,789	\$0	\$5,811,789	100.00%	\$0
Increase in Net Assets	\$626,920	\$433,411	\$193,509	44.65%	\$6,546,953	\$1,184,959	\$5,361,994	452.50%	\$3,340,859

ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of September 30, 2015

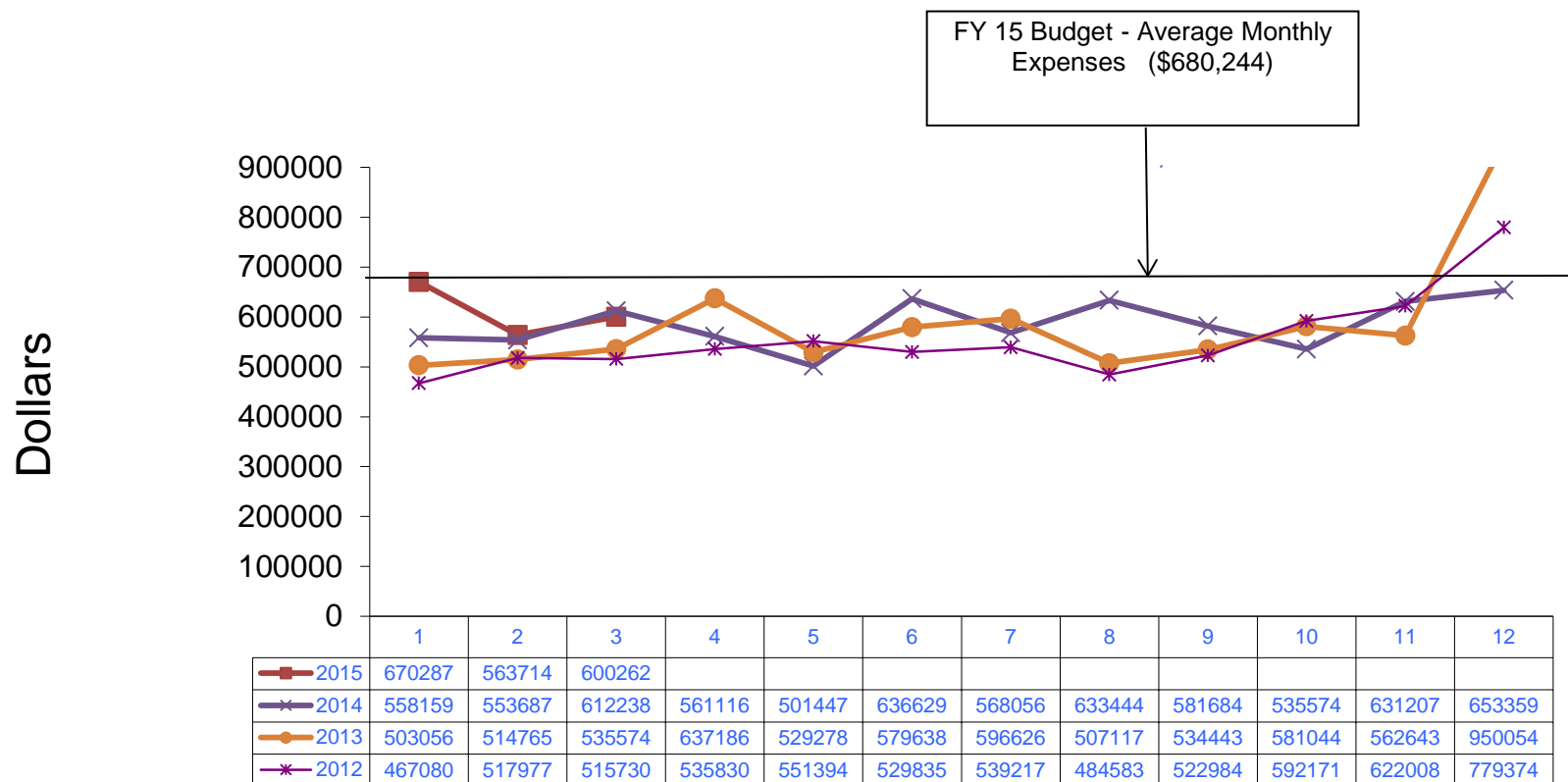
<u>ASSETS</u>	<u>Current Month</u>	<u>Last Month</u>
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$15,304,994	\$16,567,750
Accounts Receivable	842,298	803,688
Passenger Facility Charges Receivable	255,000	290,000
Refundable Sales Tax Receivable	266,398	261,162
Grants Receivable	9,041,880	8,800,788
Prepaid Expenses	154,299	171,427
Total Unrestricted Assets	<u>25,864,869</u>	<u>26,894,815</u>
Restricted Assets:		
Cash and Cash Equivalents	4,733,411	4,612,056
Total Restricted Assets	<u>4,733,411</u>	<u>4,612,056</u>
Total Current Assets	<u>30,598,280</u>	<u>31,506,871</u>
Noncurrent Assets:		
Construction in Progress	23,908,817	23,257,319
Property and Equipment - Net	58,778,206	59,161,247
Total Noncurrent Assets	<u>82,687,023</u>	<u>82,418,566</u>
	<u>\$113,285,303</u>	<u>\$113,925,437</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$4,678,334	\$5,932,718
Customer Deposits	10,425	10,425
Unearned Revenue	311,071	278,751
Construction Contract Retainages	540,638	540,638
Revenue Bond Payable - Current	557,172	554,496
Total Payable from Unrestricted Assets	<u>6,097,640</u>	<u>7,317,028</u>
Total Current Liabilities	<u>6,097,640</u>	<u>7,317,028</u>
Noncurrent Liabilities:		
Other Postemployment Benefits	998,847	998,847
Compensated Absences	382,113	382,113
Net Pension Obligation-LEO Special Separation Allowance	(11,941)	(11,941)
Revenue Bond Payable - Noncurrent	898,488	946,158
Total Noncurrent Liabilities	<u>2,267,507</u>	<u>2,315,177</u>
Total Liabilities	<u>8,365,147</u>	<u>9,632,205</u>
Net Assets:		
Invested in Capital Assets	81,231,363	80,917,912
Restricted	4,733,411	4,612,056
Unrestricted	18,955,382	18,763,264
Total Net Assets	<u>104,920,156</u>	<u>104,293,232</u>
	<u>\$113,285,303</u>	<u>\$113,925,437</u>

ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month September 2015

Dollars

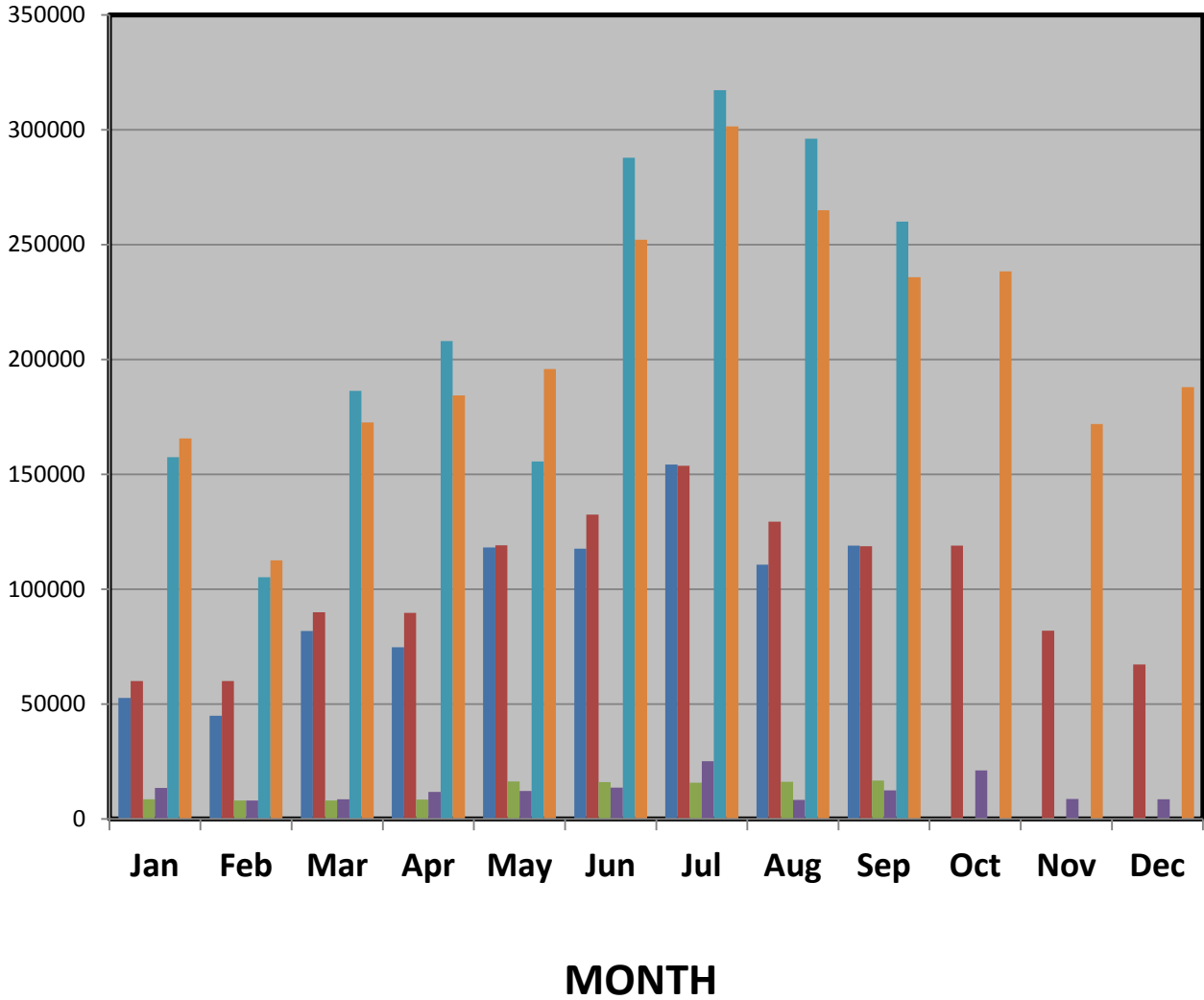


ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month September 2015



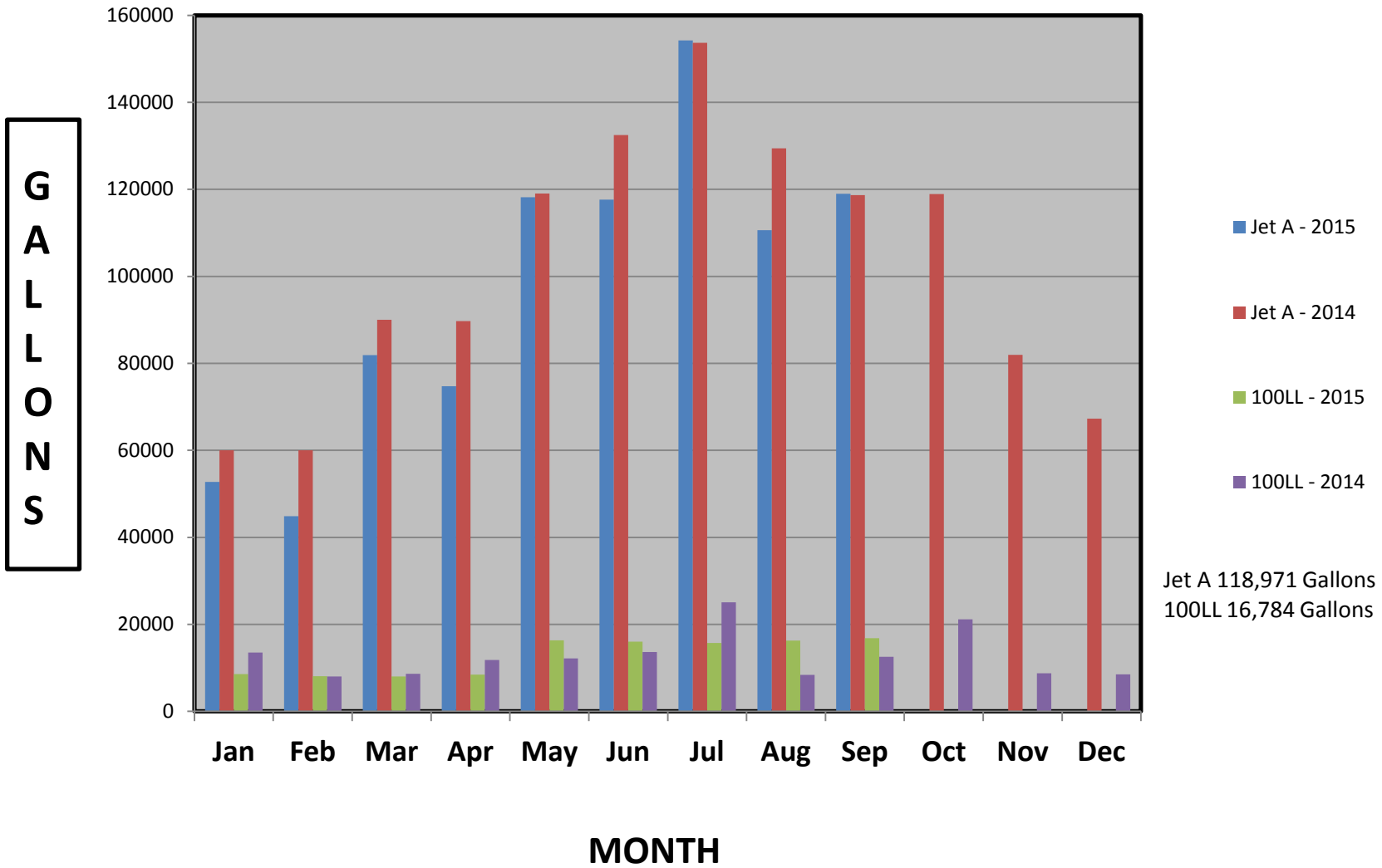
**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
September 2015**

**G
A
L
L
O
N
S**



Jet A 118,971 Gallons
100LL 16,784 Gallons
Airline 259,995 Gallons

**ASHEVILLE REGIONAL AIRPORT
GENERAL AVIATION FUEL SALES - GALLONS
September 2015**



Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 11/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 11/01/2015)	Start Date	End Date	Current Project Status (as of 11/01/2015)
1	Airfield Re-Development Project	Budget for the complete project				\$64,000,000.00	\$11,800,000.00		\$75,800,000.00	30.0%	\$22,170,128.04			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)	75%	\$335,582.73	Dec-12	Dec-15	Project Management work continues.
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)	65.0%	\$1,195,566.39	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%	(Overall total included in above number)	2.22%	\$53,426.22	Dec-14	May-18	90% design plans completed for BP-3 and under review.
1D	Airfield Re-Development Project	New Runway Design	Michael Baker Engineering Inc.	\$397,257.94	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	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%	(Overall total included in above number)	96.7%	\$1,777,716.30	Mar-13	Dec-15	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%	(Overall total included in above number)	21.5%	\$409,548.60	Mar-13	May-18	90% design plans for BP3 are complete and under review.
1G	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.00%	(Overall total included in above number)		\$2,476,229.21	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	50.00%	\$13,200.00	Jul-15	Nov-15	Bid opening complete and T&K Utilities is the apparent low bidder. Documents are being submitted.
3	Parking Garage Project	Design and EA for approximately 1500 spaces of covered parking garage.	Delta Airport Consultants	\$1,627,575.00	N/A	N/A	\$0.00	0.00%	\$1,627,575.00	0.00%	\$0.00	Oct-15	May-16	Design contract in place. Environmental assessment and survey to begin early November.

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 11/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 11/01/2015)	Start Date	End Date	Current Project Status (as of 11/01/2015)
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	\$62,700.00	22.50%	\$340,760 * (project expenses are being reimbursed by Charah through a separate agreement)	86.7%	\$295,708.96	Mar-13	Jul-15	Project work is completed and contractor de-mobilized. Charah will monitor erosion control under warranty period.
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 * (project expenses are being reimbursed by Charah through a separate agreement)	17.8%	\$83,252.03	Dec-14	May-17	Presently on hold.

Greater Asheville Regional Airport Authority
Project Report - November 2015

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 11/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 11/01/2015)	Start Date	End Date	Current Project Status (as of 11/01/2015)
3	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	\$76,222.32	0.61%	\$13,057,678.00	59.0%	\$7,393,469.15	Mar-15	Dec-15	Paving is completed, electrical wiring and lighting placement continues and FAA NAVAIDS connected. Painting to be completed by end of Nov.
4	Additional Remote Parking	Gravel Parking Lots	Delta Airport Consultants	\$41,500.00	Young & McQueen Construction	\$215,545.00	\$0.00	0.00%	\$41,500 (Design) & \$215,545 (Construction)	100% Design 50% Const.	\$167,932.00	Apr-15	Nov-15	Shelter, parking stops, fencing, and erosion control all have been completed. Lighting and driveway due to be completed by Nov 16th.

Amounts are based on invoices received and processed through Development.

Airportsurvey.com



AVL

Airport Facilities Review For 3rd Quarter 2015

Welcome

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

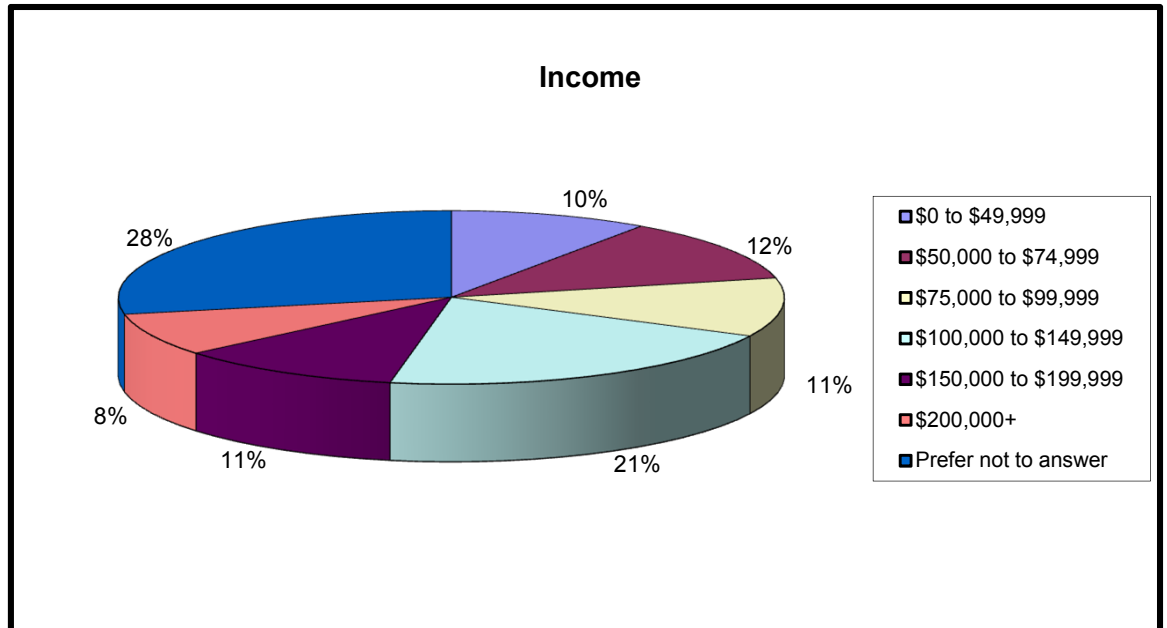
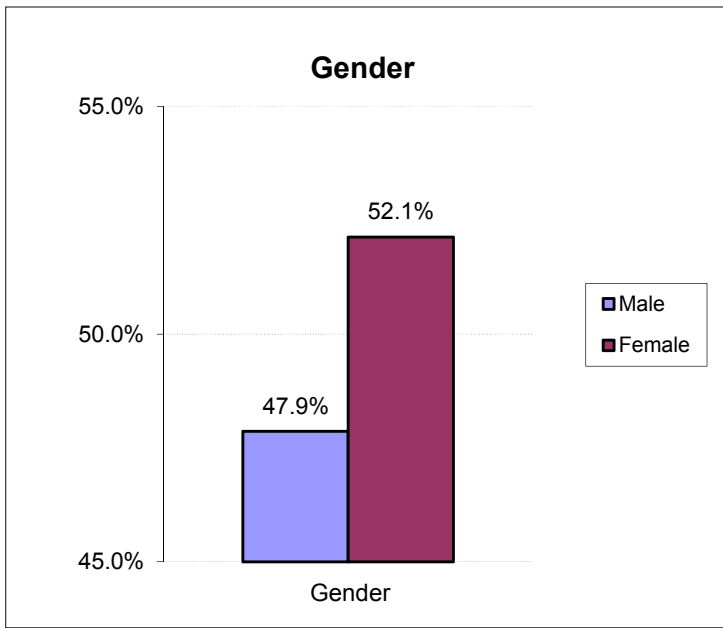
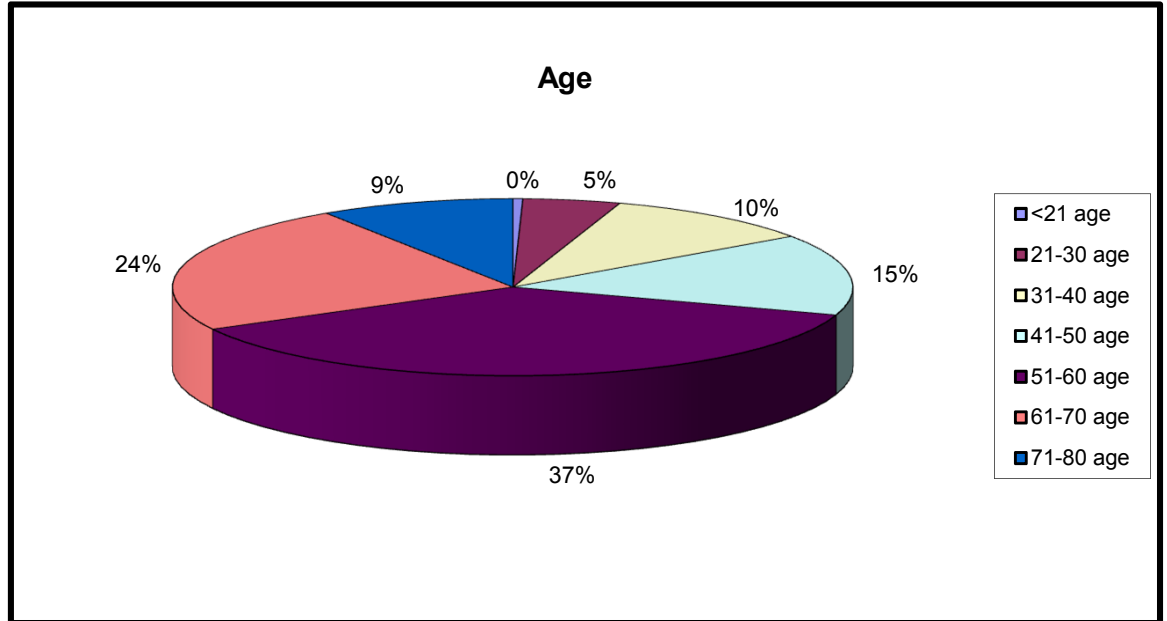
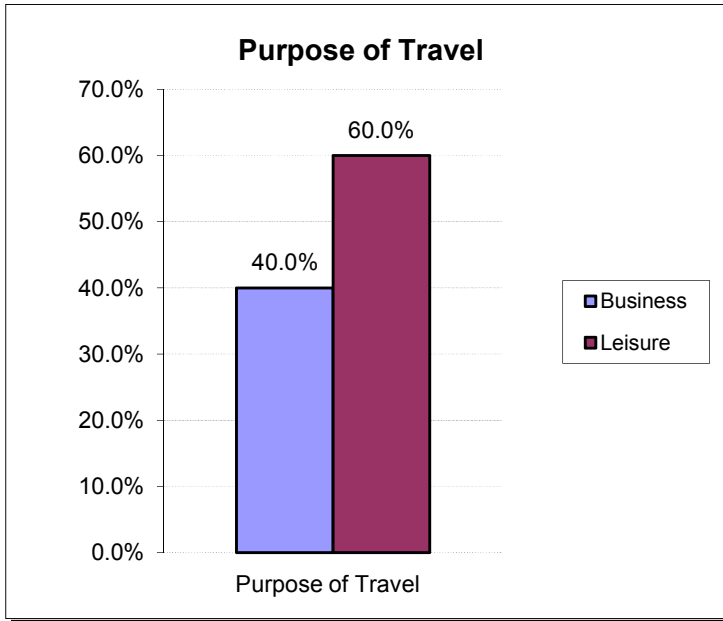
No representations are made as to the completeness or accuracy of information contained herein. Airport facility raw data is available upon request.

Overview

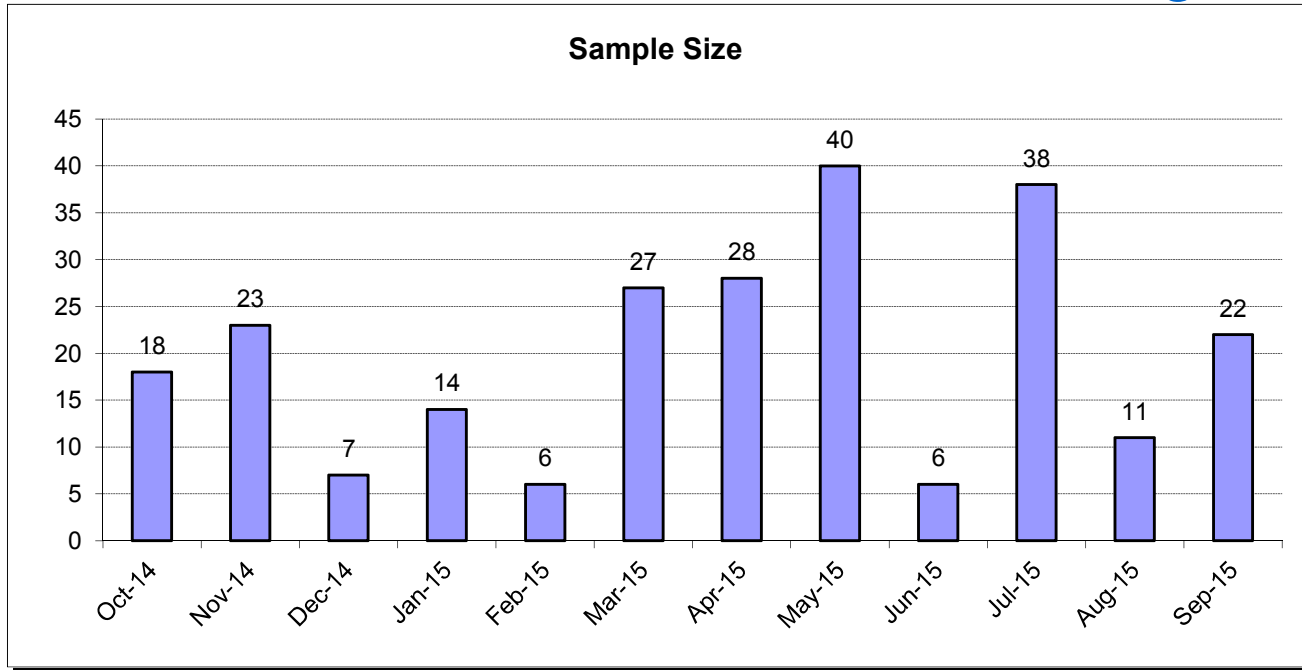
- ***Airportsurvey.com*** is an ongoing, all-inclusive online passenger satisfaction survey program from Canmark Research Center
- Invitations to take the survey are distributed at select airports across the country
- Over 30 airports participate
- Each survey invitation card is single-use, and must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

*Updated 4rd Quarter 2012

Passenger Demographics



General Findings



Sample is clustered around airport invitation distribution dates.

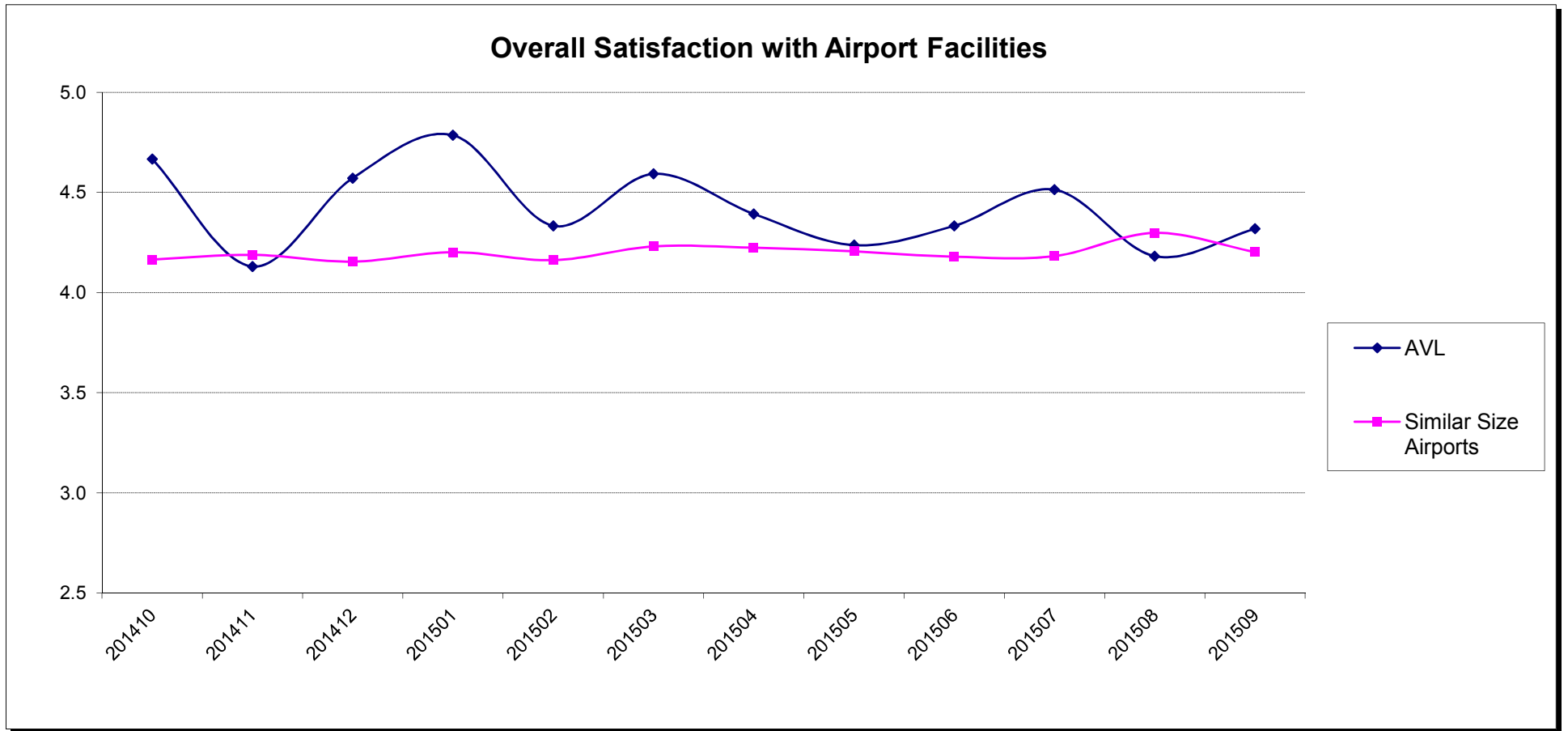
Sample reflects passengers intercepted at arrival airports who rated check-in airport.

	AVL	Similar	+/-	Pct
Overall	4.42	4.20	0.22	5.0%
Availability of parking	3.84	4.13	(0.29)	-7.7%
Cost of parking	3.81	3.64	0.17	4.5%
Clear, easy to follow signs	4.32	4.15	0.17	4.0%
Cleanliness	4.52	4.27	0.25	5.6%
Availability of restrooms	4.49	4.29	0.20	4.5%
Cleanliness of restrooms	4.45	4.21	0.24	5.4%
Concessions / restaurants	3.76	3.72	0.04	1.0%
Transportation to your gate / concourse / terminal	4.33	4.08	0.26	6.0%
Speed of Customs and Immigration	4.00	4.12	(0.12)	-3.1%
Ease of following Customs and Immigration procedures	4.00	4.14	(0.14)	-3.5%
Overall departure airport concourse	4.41	4.22	0.19	4.3%
Security: Wait time at checkpoint	4.20	4.30	(0.10)	-2.4%
Security: Professionalism of personnel	4.39	4.33	0.06	1.4%
Security: Confidence in airport security procedures	4.23	4.15	0.08	1.8%

Statistical means testing not performed on results

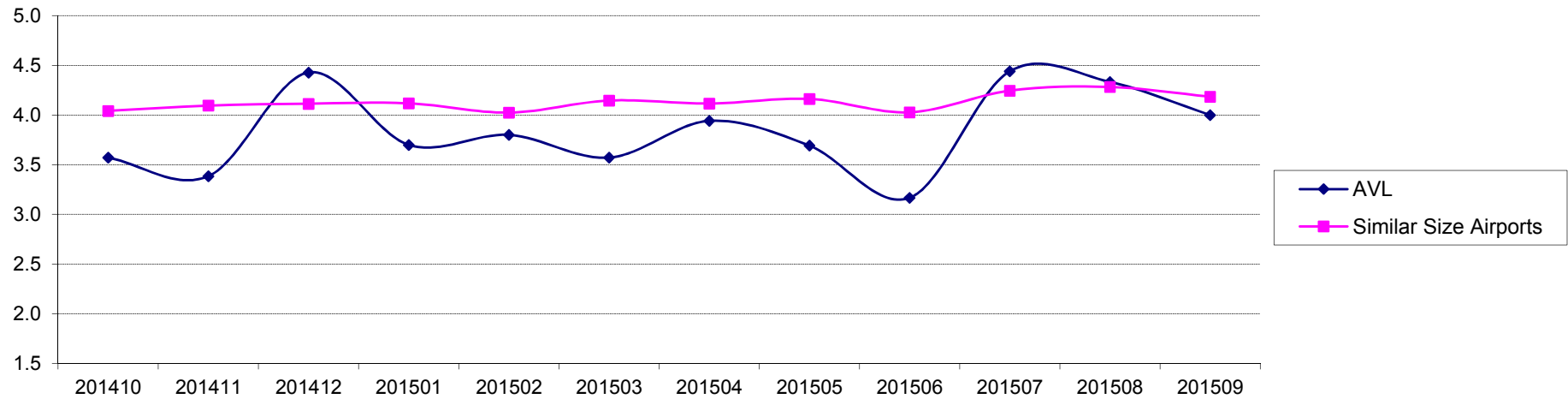
AVL	
Responses	240

Overall Satisfaction with Airport Facilities

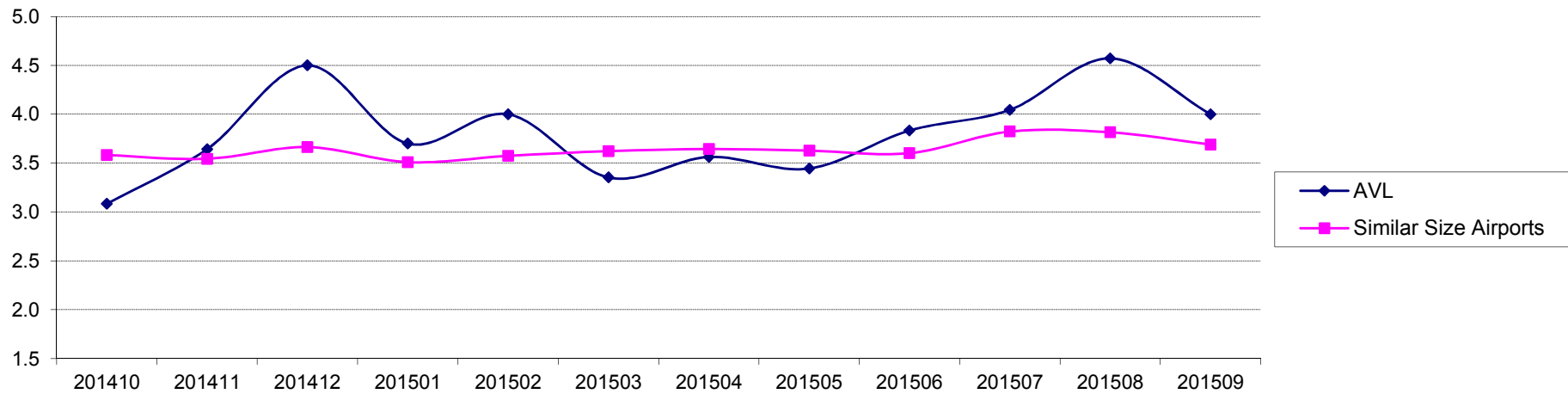


Parking Satisfaction

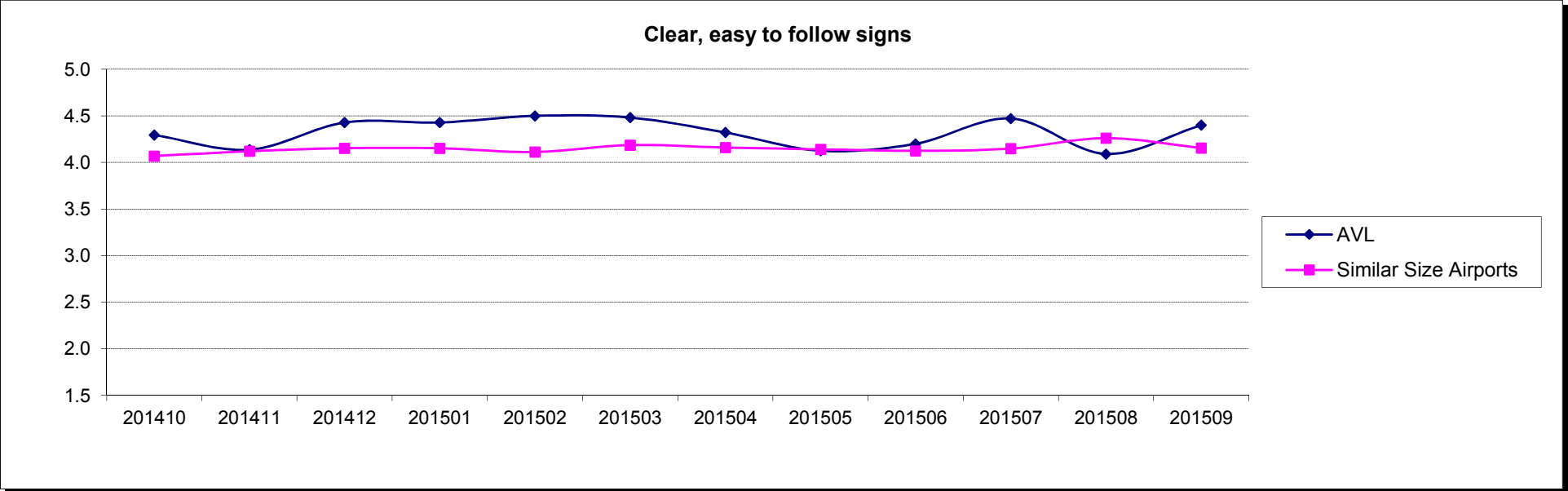
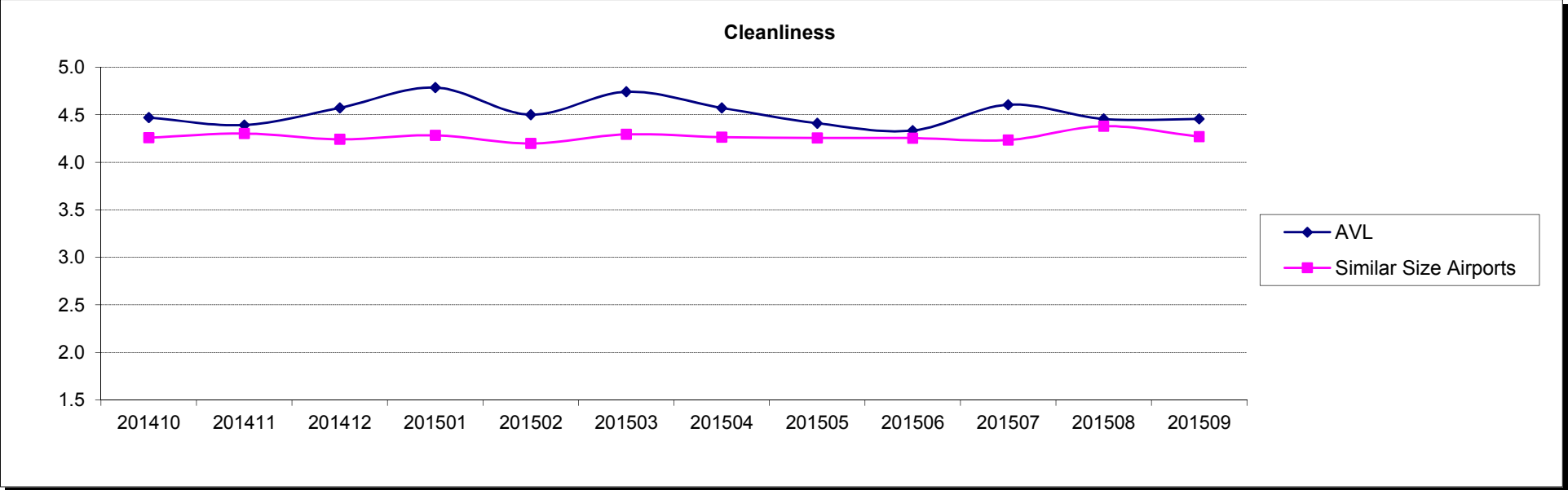
Availability of parking



Cost of parking

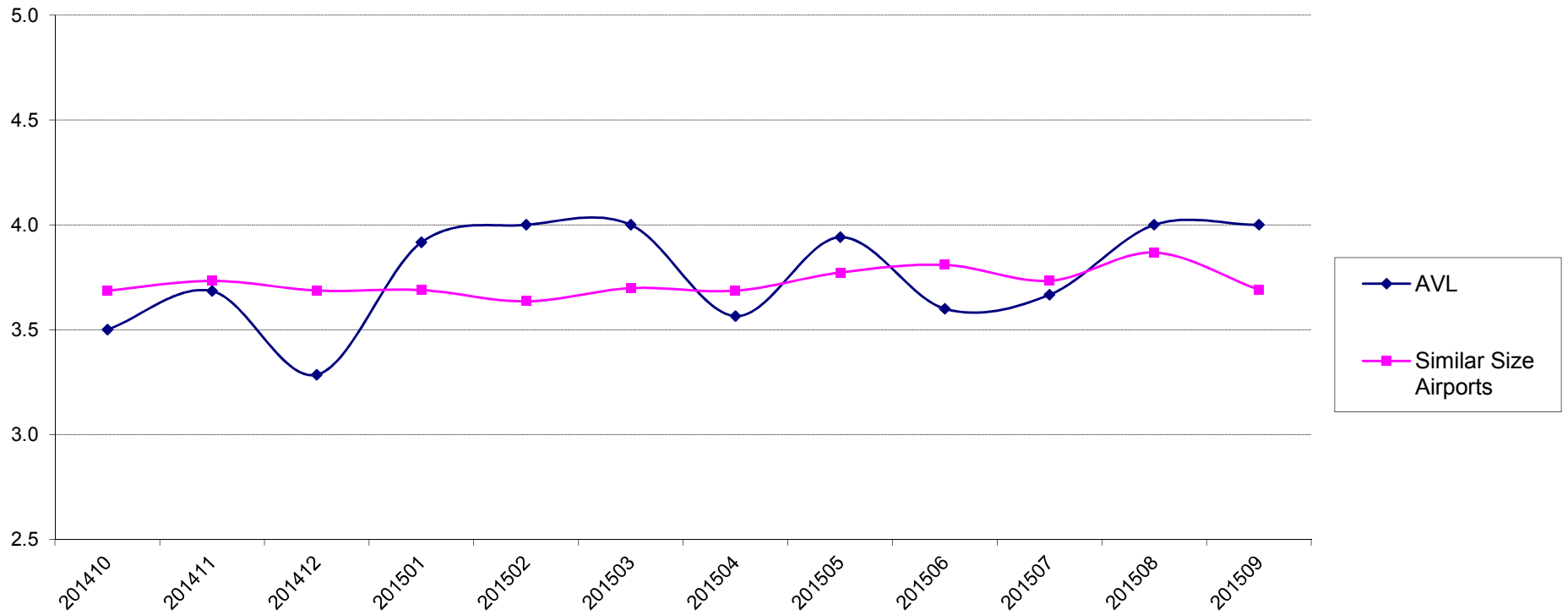


Cleanliness and Signage



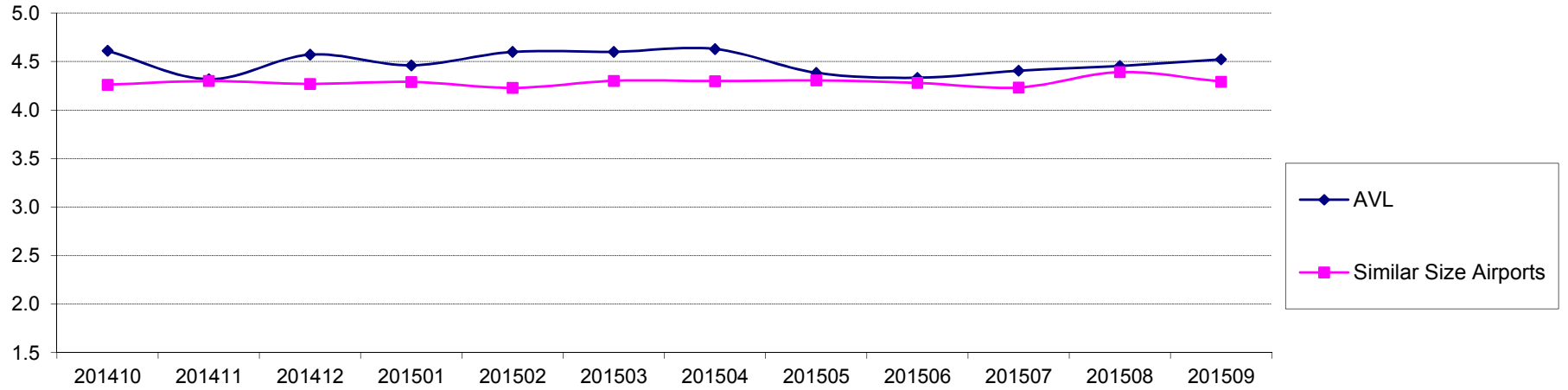
Concessions

Concessions/Restaurants

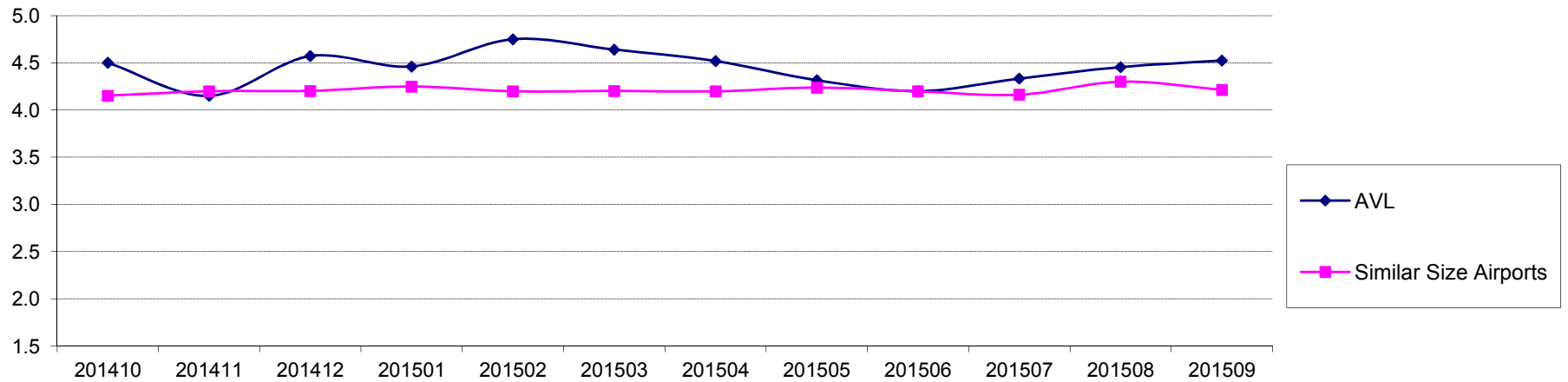


Restrooms

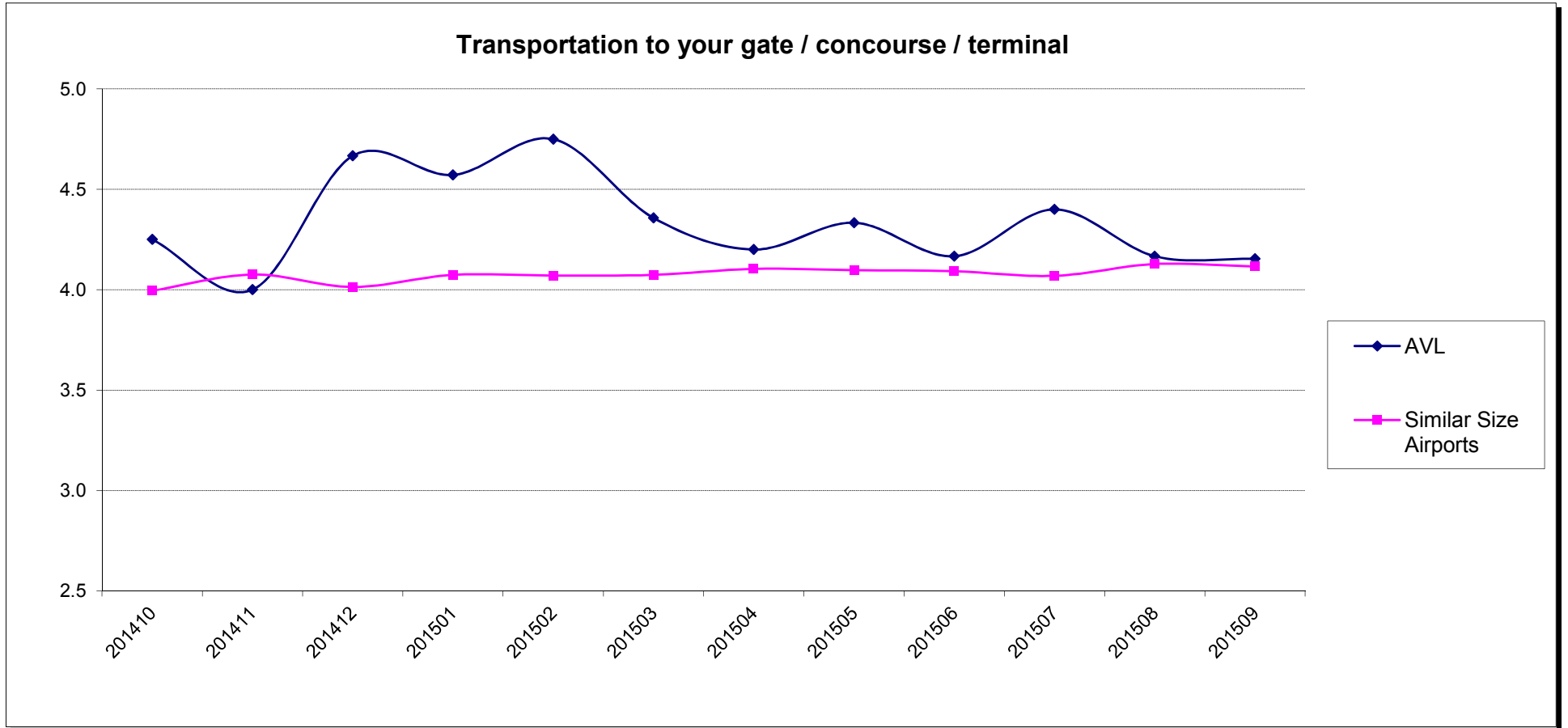
Availability of Restrooms



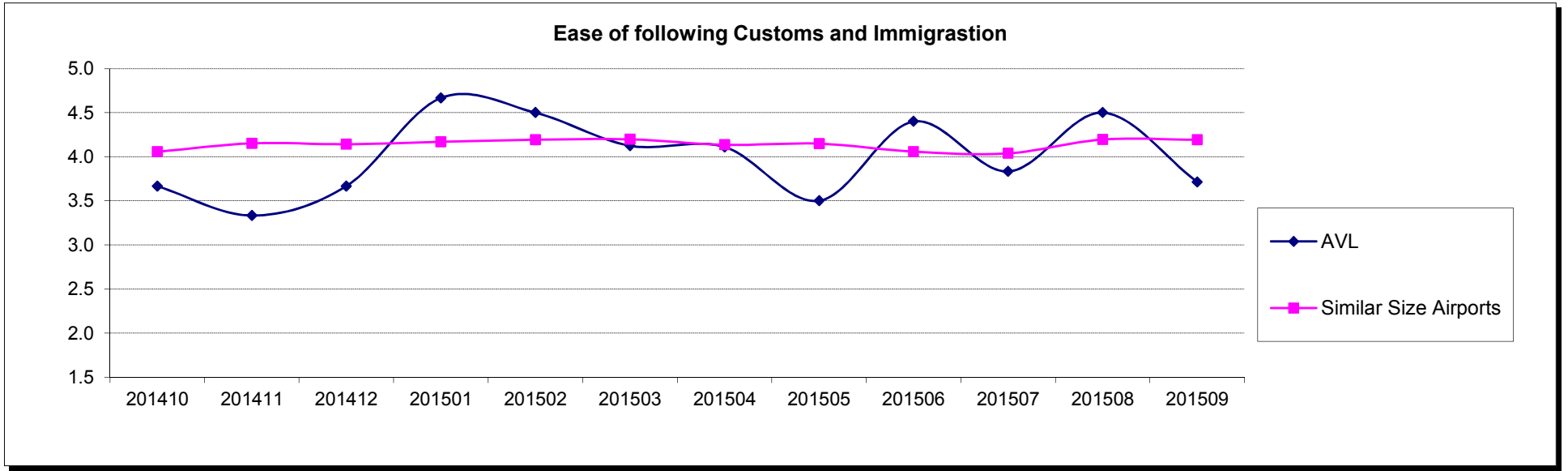
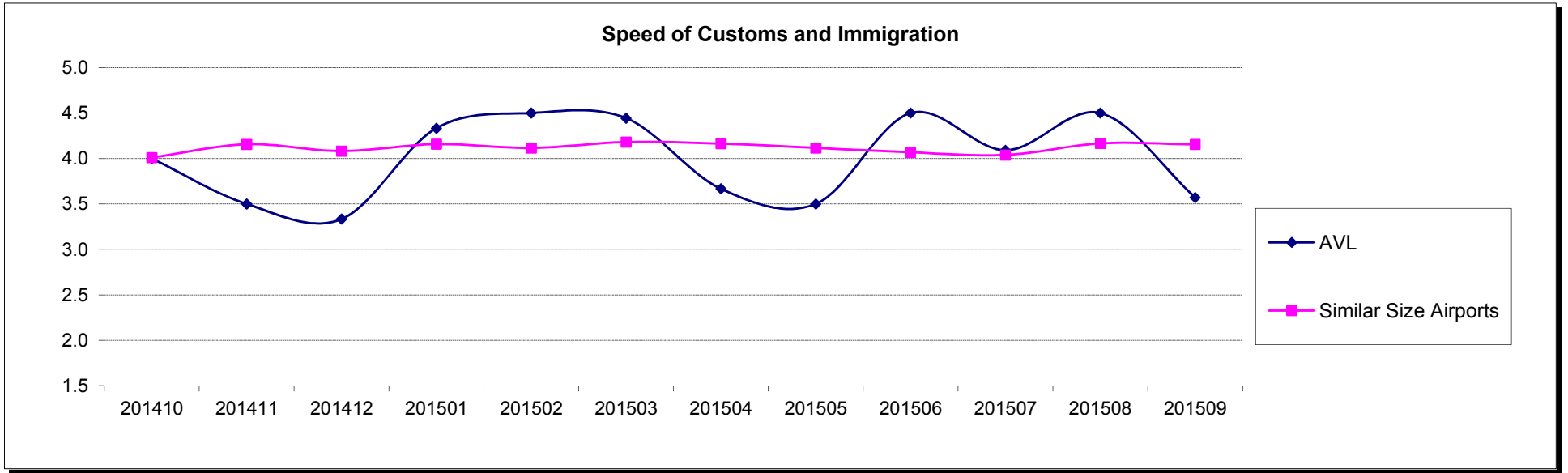
Cleanliness of Restrooms



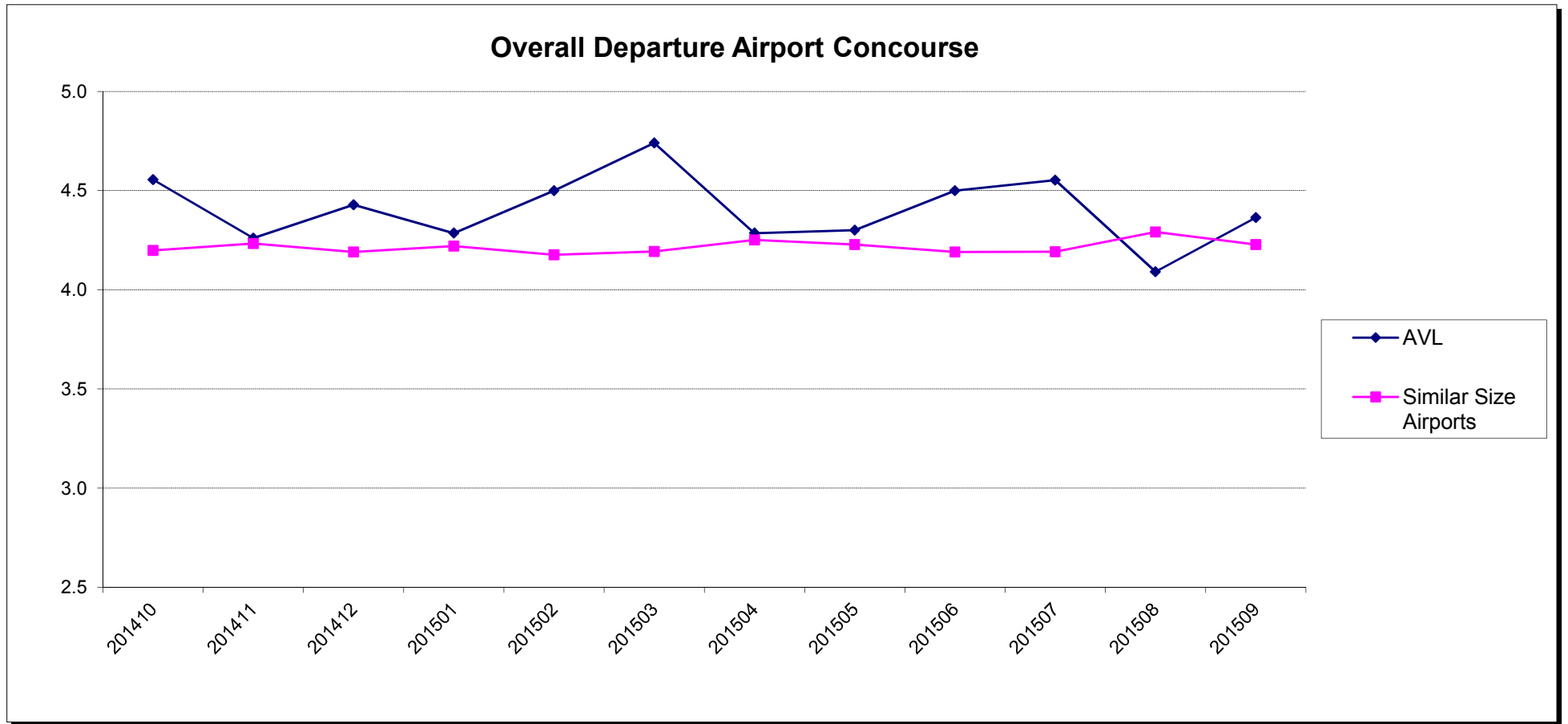
Transportation to Departure Gate



Customs

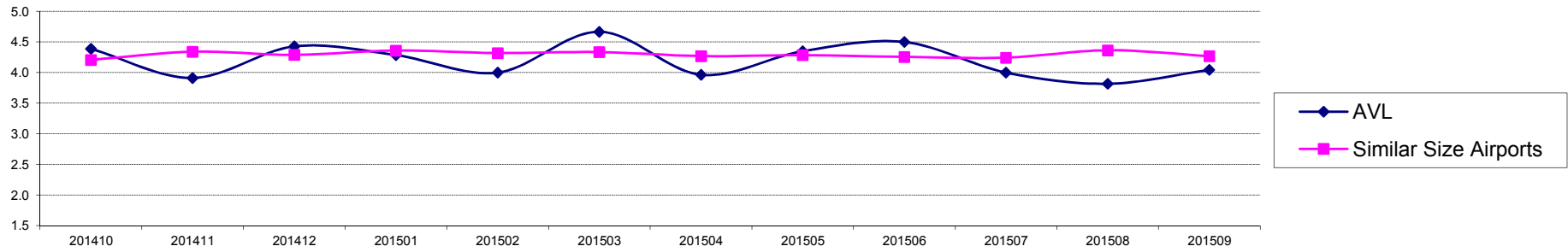


Overall Departure Airport Concourse

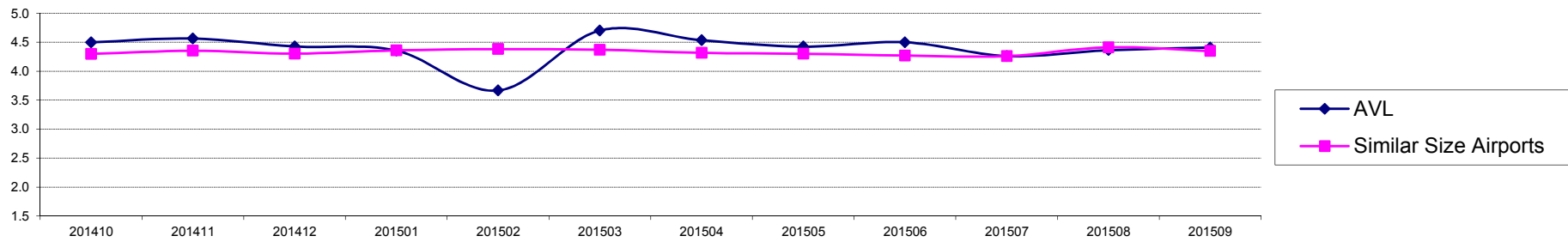


Airport Security

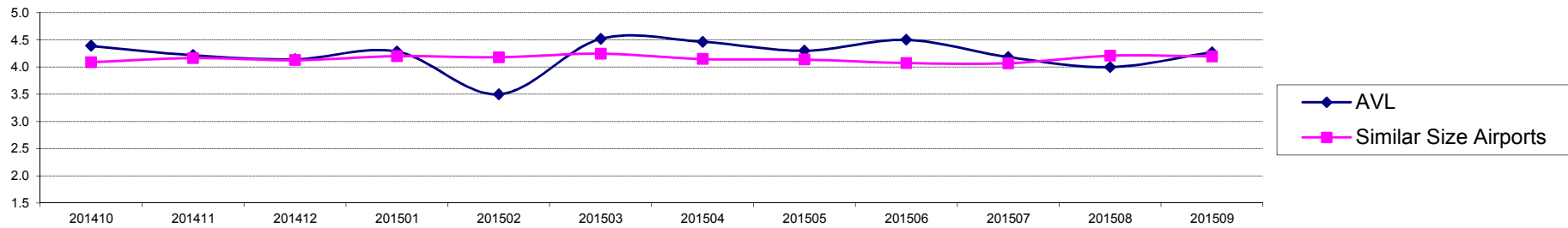
Security: Wait time at checkpoint



Security: Professionalism of security personnel



Security: Confidence in airport security procedures



Appendix A - Geographic Breakdown of Respondents

AL	2	TX	6
AR	1	VA	2
AZ	3	WA	1
CA	5	WI	2
CO	1	CANADA	2
CT	1	MEXICO	1
FL	17		
HI	2		
IA	2		
IL	2		
KS	1		
KY	1		
LA	3		
MA	5		
MD	1		
ME	3		
MI	2		
MN	3		
MS	1		
NC	141		
ND	1		
NJ	5		
NY	7		
OH	3		
SC	4		
TN	2		

Note: Only includes passengers who indicated state of residence

Proprietary and Confidential

Appendix B - About Canmark

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

Appendix C - Contacts

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

