



NOVEMBER 2014

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: November 14, 2014

Financial Report for July ([document](#))

Financial Report for August ([document](#))

Informational Reports:

- A. September, 2014 Traffic Report ([document](#))
- B. July, 2014 Monthly Financial Report ([document](#))
- C. August, 2014 Monthly Financial Report ([document](#))
- D. November, 2014 Development/Project Status Report ([document](#))
- E. Airport Facilities Review for 3rd Quarter ([document](#))

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

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	39,725	11.2%	206,348	12.4%
Aircraft Operations				
Commercial	1,766	(1.1%)	8,992	(9.2%)
Scheduled Flights	673	(12.4%)		
Flight Cancellations	8			
Seats	46,210	5.1%	255,295	(1.0%)
Load Factor	86.0%	5.8%	80.8%	13.5%
General Aviation	5,325	27.5%	27,105	26.8%
Military	556	35.6%	3,629	45.9%

FINANCIAL RESULTS

	<u>Month</u>	<u>Variance to Budget</u>	<u>Fiscal Year to Date</u>	<u>Variance to Budget</u>
Operating Revenues	\$ 829,302	9.4%	\$ 829,302	9.4%
Operating Expenses	558,159	(15.7%)	558,159	(15.7%)
Net Operating Revenues before Depreciation	<u>\$ 271,143</u>	183.7%	<u>\$ 271,143</u>	183.7%
Net Non-Operating Revenues	<u>\$ 284,166</u>	32.4%	<u>\$ 284,166</u>	32.4%
Grants:				
FAA AIP Grants	\$ 1,460,375		\$ 1,460,375	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 1,460,375</u>		<u>\$ 1,460,375</u>	

CASH

Restricted	\$ 2,554,154
Designated for O&M Reserve	3,881,467
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	10,866,132
Total	<u>\$ 17,951,753</u>

RECEIVABLES PAST DUE

	<u>Total</u>	<u>1-30 Days</u>	<u>31-60 Days</u>	<u>Over 60 Days</u>
Advertising Customers	465			465
Landmark Aviation	125	125		
RS&H	311	311		
US Airways	70		70	
Miscellaneous	11,762	305	67	11,390
Total	<u>\$ 12,733</u>	<u>\$ 741</u>	<u>\$ 137</u>	<u>\$ 11,855</u>
% of Total Receivables	<u>2.21%</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	\$ 2,066,295

CAPITAL EXPENDITURES

Annual Budget	\$ 25,676,196
Year-to-Date Spending	\$ 1,553,007

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

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	37,965	10.8%	244,313	12.1%
Aircraft Operations				
Commercial	1,660	2.1%	10,652	(7.6%)
Scheduled Flights	648	(8.9%)		
Flight Cancellations	5			
Seats	43,910	2.1%	299,205	(0.5%)
Load Factor	86.5%	8.4%	81.7%	12.7%
General Aviation	4,651	5.0%	31,756	23.0%
Military	569	53.4%	4,198	46.8%

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 818,336	11.7%	\$ 1,647,637	10.5%
Operating Expenses	553,687	(12.6%)	1,111,843	(14.2%)
Net Operating Revenues before Depreciation	<u>\$ 264,649</u>	167.0%	<u>\$ 535,794</u>	175.2%
Net Non-Operating Revenues	<u>\$ 261,722</u>	49.3%	<u>\$ 545,889</u>	40.0%
Grants:				
FAA AIP Grants	\$ 806,994		\$ 2,267,369	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 806,994</u>		<u>\$ 2,267,369</u>	

CASH

Restricted	\$ 2,756,225
Designated for O&M Reserve	3,881,467
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	11,080,538
Total	<u>\$ 18,368,230</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	740		275	465
Allegiant Air	178	166	12	
Delta Airlines	983	983		
Landmark Aviation	125		125	
RS&H	311		311	
US Airways	416	346		70
Miscellaneous	12,034	237	340	11,457
Total	<u>\$ 14,786</u>	<u>\$ 1,731</u>	<u>\$ 1,063</u>	<u>\$ 11,992</u>
% of Total Receivables	<u>3.31%</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	\$ 2,024,029

CAPITAL EXPENDITURES

Annual Budget	\$ 25,676,196
Year-to-Date Spending	\$ 2,446,808



MEMORANDUM

TO: Members of the Airport Authority

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

DATE: November 14, 2014

ITEM DESCRIPTION – Information Section Item A

September, 2014 Traffic Report – Asheville Regional Airport

SUMMARY

September 2014 overall passenger traffic numbers were up 11.6% compared to the same period last year. Passenger traffic numbers reflect an 11.7% increase in passenger enplanements from September 2013. Enplanements for Fiscal Year to Date total 113,878 which is a 10.8% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in September 2014 were up by 84.3%. There were no flight cancellations for the month.

Delta Airlines: Delta's September 2014 enplanements decreased by 7.1% compared to September 2013. There were two (2) flight cancellations for the month.

United Airlines: In September 2014, United Airlines saw an increase in enplanements by 28.6% over the same period last year. There were no flight cancellations for the month.

US Airways: US Airways' September 2014 passenger enplanements represent a 0.7% decrease over the same period last year. There were no flight cancellations for the month.

Monthly Traffic Report

Asheville Regional Airport

September 2014



Category	Sep 2014	Sep 2013	Percentage Change	*CYTD-2014	*CYTD-2013	Percentage Change	*MOV12-2014	*MOV12-2013	Percentage Change
Passenger Traffic									
Enplaned	33,939	30,373	11.7%	278,252	248,275	12.1%	368,976	325,457	13.4%
Deplaned	<u>33,402</u>	<u>29,992</u>	11.4%	<u>277,805</u>	<u>247,854</u>	12.1%	<u>368,975</u>	<u>324,931</u>	13.6%
Total	67,341	60,365	11.6%	556,057	496,129	12.1%	737,951	650,388	13.5%
Aircraft Operations									
Airlines	566	482	17.4%	4,146	3,678	12.7%	5,599	4,691	19.4%
Commuter /Air Taxi	<u>852</u>	<u>934</u>	-8.8%	7,924	9,264	-14.5%	10,648	12,398	-14.1%
Subtotal	<u>1,418</u>	<u>1,416</u>	0.1%	<u>12,070</u>	<u>12,942</u>	-6.7%	<u>16,247</u>	<u>17,089</u>	-4.9%
General Aviation	4,013	4,707	-14.7%	35,769	30,519	17.2%	46,483	39,877	16.6%
Military	<u>944</u>	<u>745</u>	26.7%	<u>5,142</u>	<u>3,604</u>	42.7%	<u>6,137</u>	<u>4,811</u>	27.6%
Subtotal	<u>4,957</u>	<u>5,452</u>	-9.1%	<u>40,911</u>	<u>34,123</u>	19.9%	<u>52,620</u>	<u>44,688</u>	17.7%
Total	6,375	6,868	-7.2%	52,981	47,065	12.6%	68,867	61,777	11.5%
Fuel Gallons									
100LL	12,510	7,847	59.4%	113,673	113,137	0.5%	155,789	154,112	1.1%
Jet A (GA)	118,693	81,952	44.8%	953,036	818,540	16.4%	1,253,602	1,089,812	15.0%
Subtotal	<u>131,203</u>	<u>89,799</u>	46.1%	<u>1,066,709</u>	<u>931,677</u>	14.5%	<u>1,409,391</u>	<u>1,243,924</u>	13.3%
Jet A (A/L)	<u>235,853</u>	<u>200,720</u>	17.5%	<u>1,885,177</u>	<u>1,817,132</u>	3.7%	<u>2,491,280</u>	<u>2,288,353</u>	8.9%
Total	367,056	290,519	26.3%	2,951,886	2,748,809	7.4%	3,900,671	3,532,277	10.4%

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

Tuesday, October 21, 2014

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

September 2014



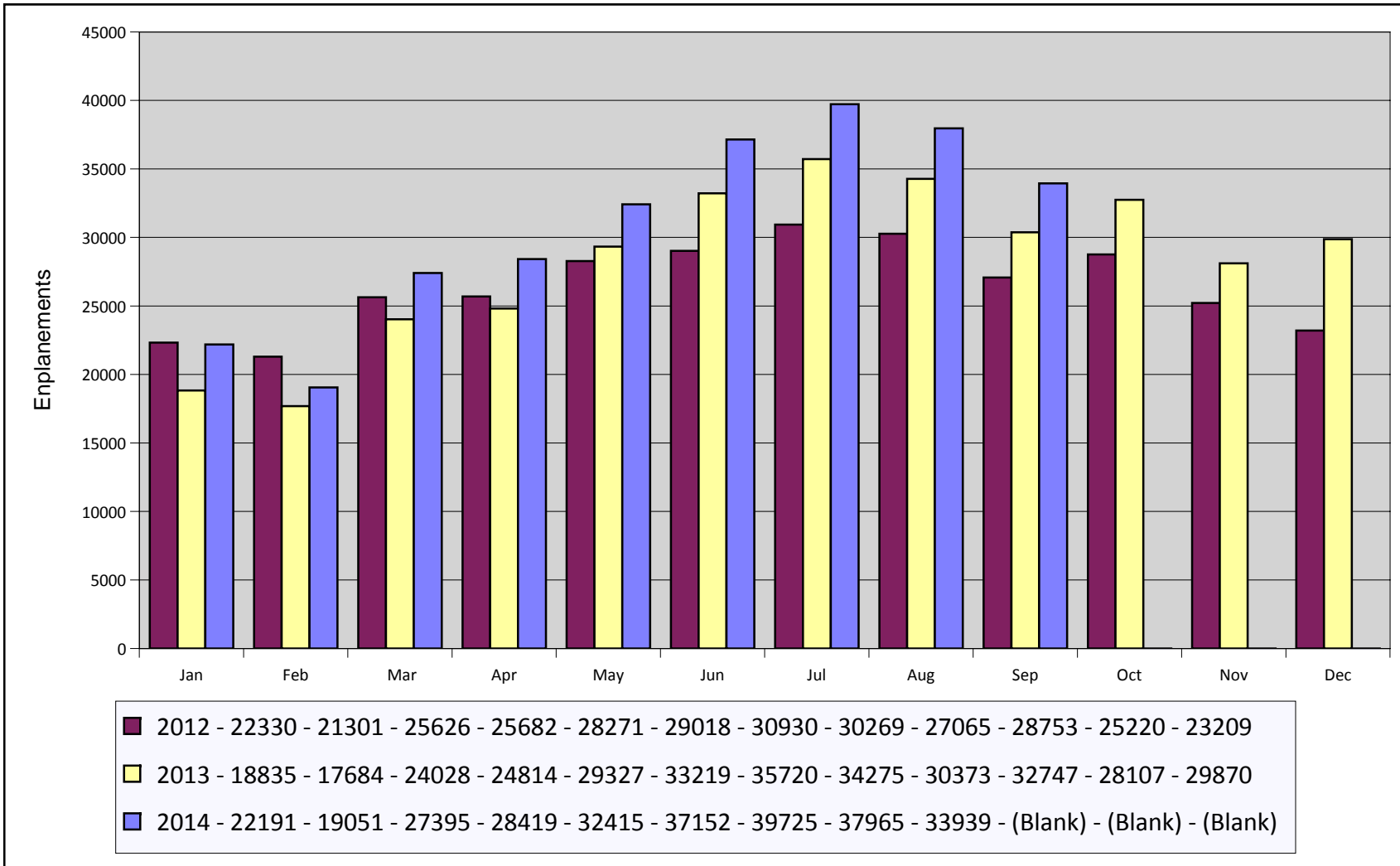
	Sep 2014	Sep 2013	Percentage Change	*CYTD-2014	*CYTD-2013	Percentage Change
Allegiant Air						
Enplanements	7,437	4,036	84.3%	62,860	31,209	101.4%
Seats	8,420	4,482	87.9%	70,562	34,382	105.2%
Load Factor	88.3%	90.0%	-1.9%	89.1%	90.8%	-1.9%
Delta Air Lines						
Enplanements	11,468	12,339	-7.1%	104,154	105,852	-1.6%
Seats	12,970	14,550	-10.9%	128,353	143,205	-10.4%
Load Factor	88.4%	84.8%	4.3%	81.1%	73.9%	9.8%
United Airlines						
Enplanements	4,993	3,882	28.6%	30,919	28,422	8.8%
Seats	5,896	5,232	12.7%	35,560	37,032	-4.0%
Load Factor	84.7%	74.2%	14.1%	86.9%	76.7%	13.3%
US Airways						
Enplanements	10,041	10,116	-0.7%	80,319	82,792	-3.0%
Seats	12,395	12,575	-1.4%	104,411	123,022	-15.1%
Load Factor	81.0%	80.4%	0.7%	76.9%	67.3%	14.3%
Totals						
Enplanements	33,939	30,373	11.7%	278,252	248,275	12.1%
Seats	39,681	36,839	7.7%	338,886	337,641	0.4%
Load Factor	85.5%	82.4%	3.7%	82.1%	73.5%	11.7%

Airline Flight Completions Asheville Regional Airport September 2014

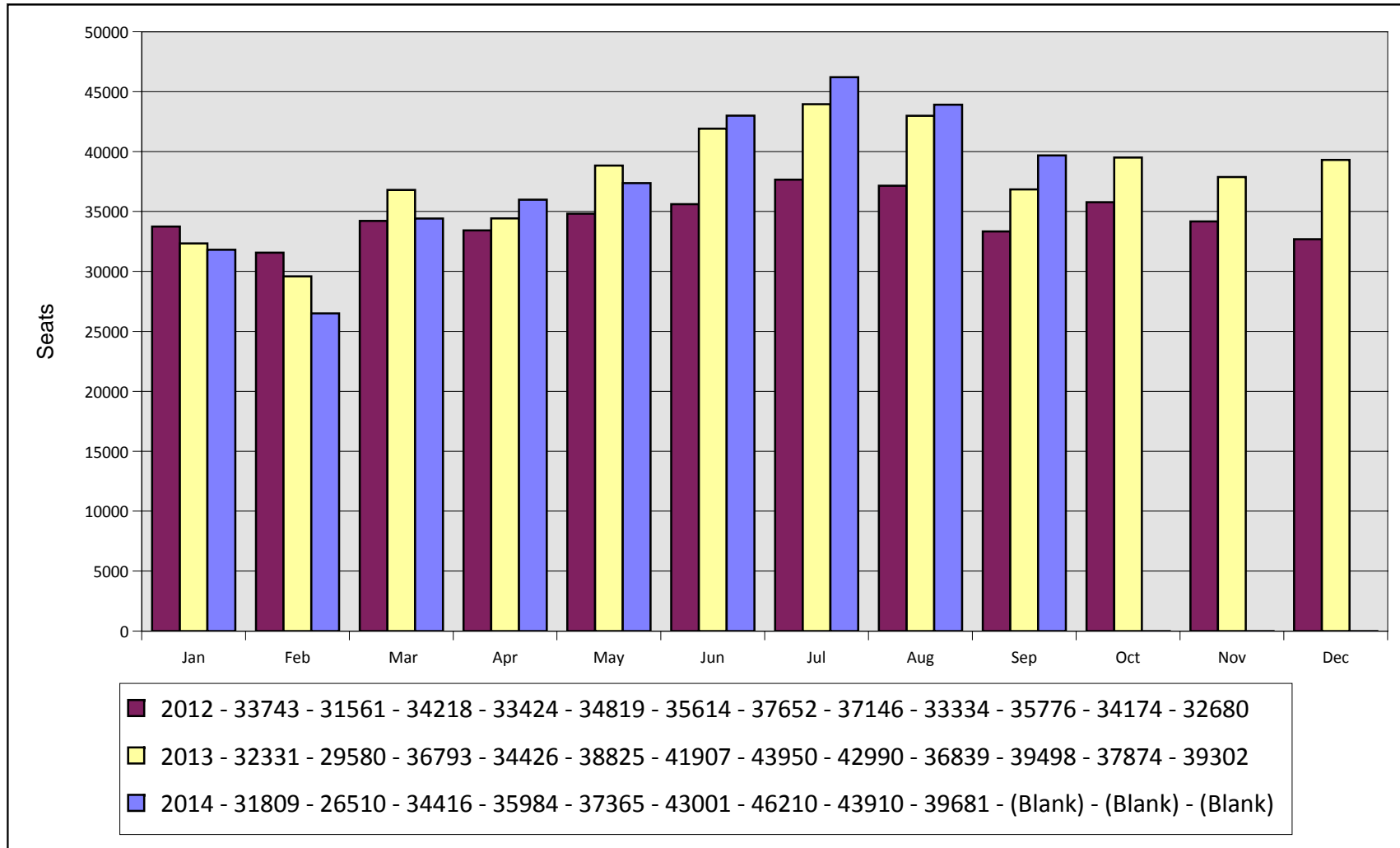


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	49	0	0	0	0	0	100.0%
Delta Air Lines	210	0	0	2	0	2	99.0%
United Airlines	116	0	0	0	0	0	100.0%
US Airways	202	0	0	0	0	0	100.0%
Total	577	0	0	2	0	2	99.7%

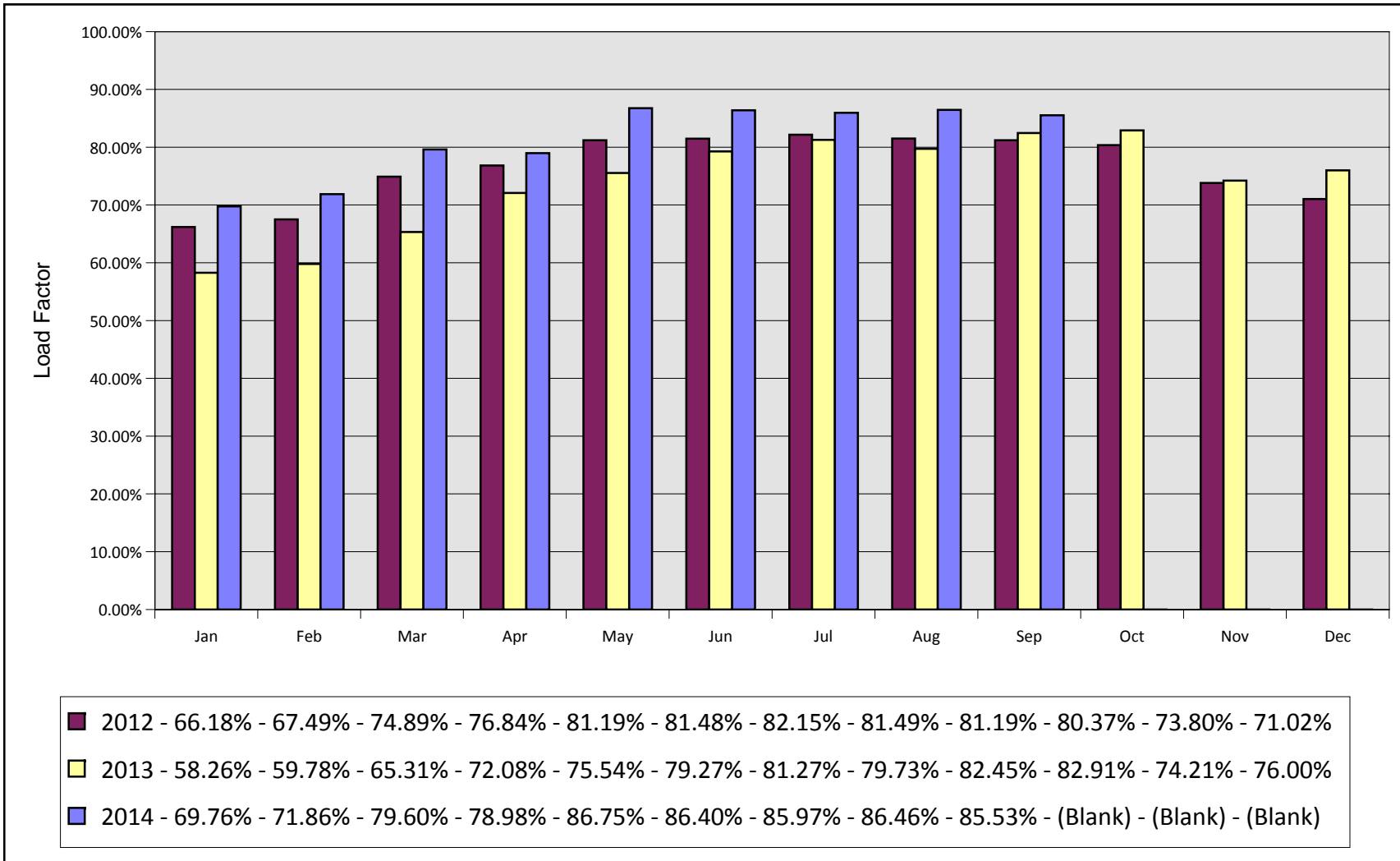
Monthly Enplanements By Year Asheville Regional Airport



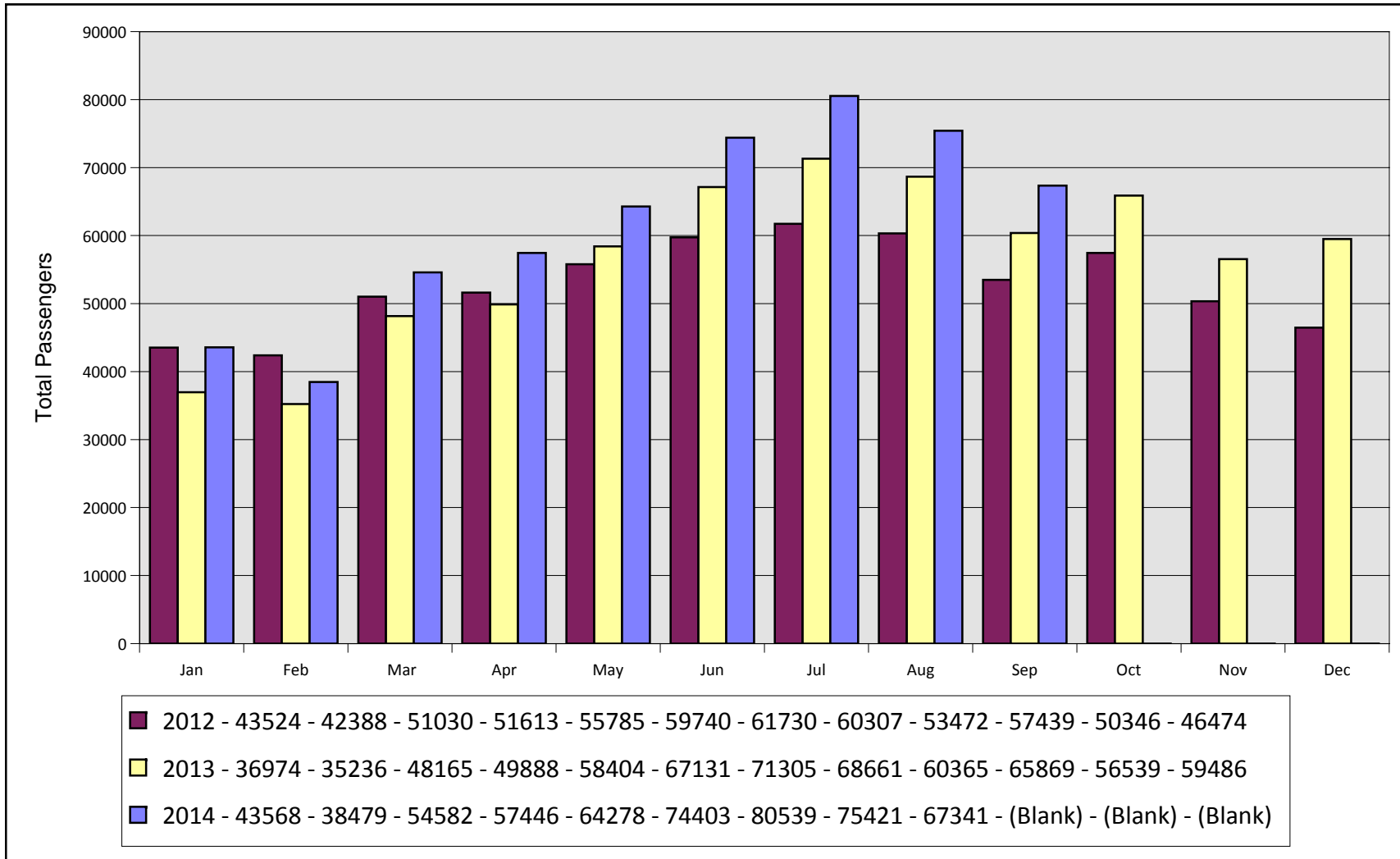
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

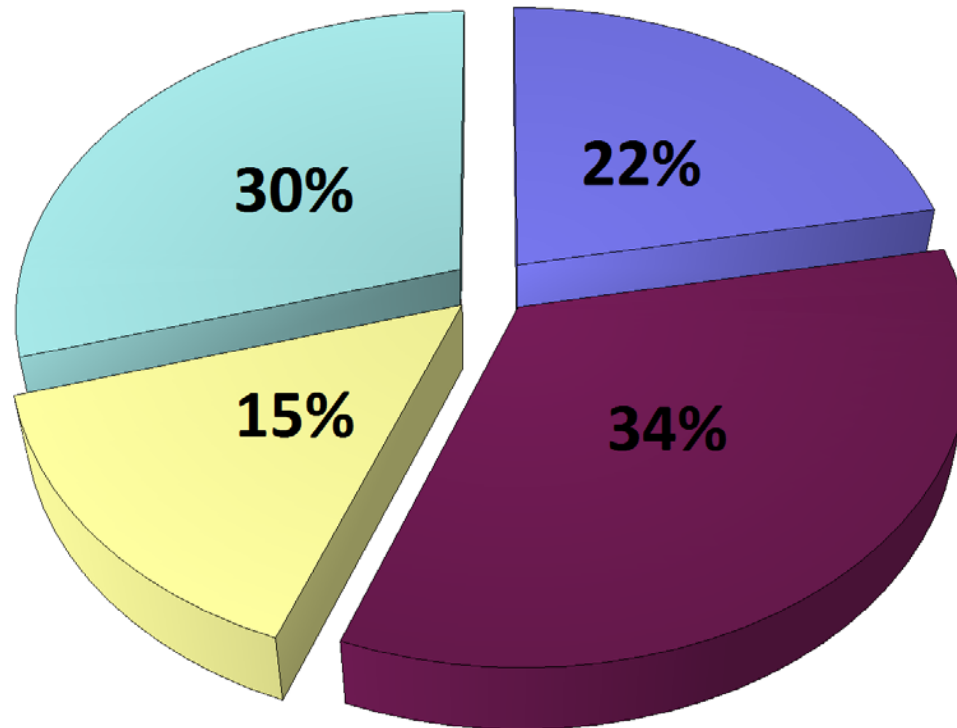


Total Monthly Passengers By Year Asheville Regional Airport



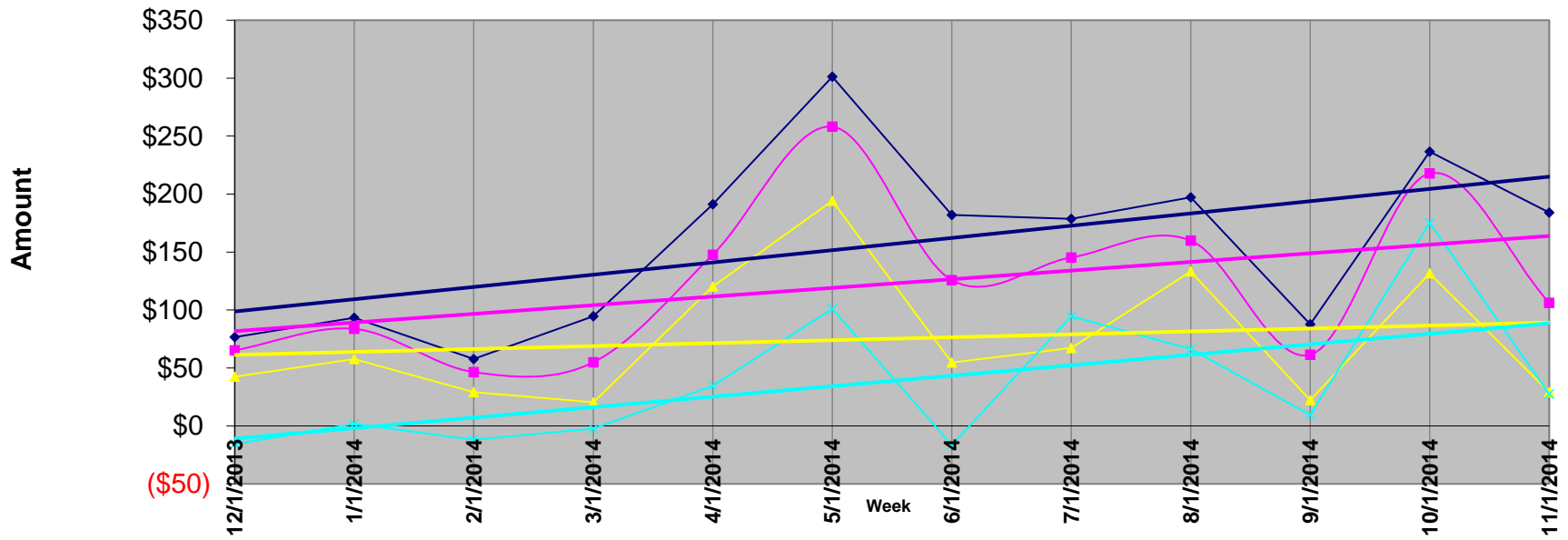
Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From September 2014 Through September 2014



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

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



◆ ATL
 ■ CLT
 ▲ GSP
 ✦ TRI
 — Linear (ATL)
 — Linear (CLT)
 — Linear (GSP)
 — Linear (TRI)

Asheville Regional Airport
Sample airfares as of 11/1/14
21 Day Advance Purchase, 3 day Stay

							<u>Difference in Fares</u>				
		<u>ASHEVILLE</u>	<u>ATLANTA</u>	<u>CHARLOTTE</u>	<u>GREENVILLE</u>	<u>TRI-CITIES</u>	<u>ATLANTA</u>	<u>CHARLOTTE</u>	<u>GREENVILLE</u>	<u>TRI-CITIES</u>	
ABQ	Albuquerque	\$595	\$518	\$549	\$636	\$655	\$77	\$46	(\$41)	(\$60)	
ATL	Atlanta	\$374		\$412	\$375	\$450	\$374	(\$38)	(\$1)	(\$76)	
AUS	Austin	\$585	\$364	\$514	\$605	\$577	\$221	\$71	(\$20)	\$8	
BWI	Baltimore	\$430	\$342	\$252	\$487	\$498	\$88	\$178	(\$57)	(\$68)	
BOS	Boston	\$537	\$395	\$427	\$588	\$535	\$142	\$110	(\$51)	\$2	
ORD	Chicago	\$339	\$280	\$319	\$422	\$430	\$59	\$20	(\$83)	(\$91)	
CVG	Cincinnati	\$382	\$326	\$388	\$480	\$499	\$56	(\$6)	(\$98)	(\$117)	
CLE	Cleveland	\$545	\$325	\$388	\$402	\$498	\$220	\$157	\$143	\$47	
DFW	Dallas	\$415	\$221	\$312	\$334	\$375	\$194	\$103	\$81	\$40	
DEN	Denver	\$684	\$320	\$503	\$597	\$649	\$364	\$181	\$87	\$35	
DTW	Detroit	\$528	\$334	\$436	\$468	\$430	\$194	\$92	\$60	\$98	
FLL	Fort Lauderdale	\$620	\$479	\$438	\$565	\$572	\$141	\$182	\$55	\$48	
RSW	Ft. Myers	\$695	\$397	\$711	\$568	\$595	\$298	(\$16)	\$127	\$100	
BDL	Hartford	\$551	\$398	\$421	\$519	\$600	\$153	\$130	\$32	(\$49)	
IAH	Houston	\$562	\$346	\$432	\$507	\$448	\$216	\$130	\$55	\$114	
IND	Indianapolis	\$561	\$310	\$351	\$402	\$433	\$251	\$210	\$159	\$128	
JAX	Jacksonville	\$549	\$256	\$377	\$533	\$373	\$293	\$172	\$16	\$176	
MCI	Kansas City	\$605	\$338	\$402	\$440	\$477	\$267	\$203	\$165	\$128	
LAS	Las Vegas	\$794	\$538	\$605	\$760	\$794	\$256	\$189	\$34	\$0	
LAX	Los Angeles	\$763	\$560	\$822	\$745	\$807	\$203	(\$59)	\$18	(\$44)	
MHT	Manchester	\$639	\$435	\$449	\$536	\$674	\$204	\$190	\$103	(\$35)	
MEM	Memphis	\$480	\$336	\$375	\$502	\$370	\$144	\$105	(\$22)	\$110	
MIA	Miami	\$645	\$551	\$684	\$730	\$680	\$94	(\$39)	(\$85)	(\$35)	
MKE	Milwaukee	\$481	\$338	\$362	\$491	\$430	\$143	\$119	(\$10)	\$51	
MSP	Minneapolis/Saint Paul	\$503	\$311	\$472	\$475	\$465	\$192	\$31	\$28	\$38	
BNA	Nashville	\$387	\$406	\$309	\$354	\$331	(\$19)	\$78	\$33	\$56	
MSY	New Orleans	\$465	\$283	\$399	\$373	\$425	\$182	\$66	\$92	\$40	

LGA	New York	\$744	\$428	\$329	\$527	\$552	\$316	\$415	\$217	\$192
EWR	Newark	\$456	\$428	\$370	\$592	\$502	\$28	\$86	(\$136)	(\$46)
MCO	Orlando	\$525	\$321	\$479	\$575	\$575	\$204	\$46	(\$50)	(\$50)
PHL	Philadelphia	\$488	\$329	\$408	\$582	\$458	\$159	\$80	(\$94)	\$30
PHX	Phoenix	\$693	\$416	\$570	\$635	\$643	\$277	\$123	\$58	\$50
PIT	Pittsburgh	\$627	\$313	\$407	\$516	\$498	\$314	\$220	\$111	\$129
PDX	Portland	\$782	\$533	\$769	\$682	\$654	\$249	\$13	\$100	\$128
PVD	Providence	\$645	\$494	\$363	\$677	\$587	\$151	\$282	(\$32)	\$58
RDU	Raleigh/Durham	\$512	\$244	\$338	\$457	\$550	\$268	\$174	\$55	(\$38)
RIC	Richmond	\$430	\$295	\$340	\$485	\$430	\$135	\$90	(\$55)	\$0
STL	Saint Louis	\$458	\$293	\$402	\$422	\$390	\$165	\$56	\$36	\$68
SLC	Salt Lake City	\$495	\$405	\$415	\$548	\$557	\$90	\$80	(\$53)	(\$62)
SAT	San Antonio	\$589	\$364	\$540	\$528	\$594	\$225	\$49	\$61	(\$5)
SAN	San Diego	\$684	\$545	\$758	\$760	\$669	\$139	(\$74)	(\$76)	\$15
SFO	San Francisco	\$833	\$610	\$670	\$749	\$734	\$223	\$163	\$84	\$99
SRQ	Sarasota/Bradenton	\$543	\$418	\$483	\$613	\$580	\$125	\$60	(\$70)	(\$37)
SEA	Seattle	\$753	\$510	\$614	\$657	\$683	\$243	\$139	\$96	\$70
SYR	Syracuse	\$465	\$408	\$410	\$541	\$440	\$57	\$55	(\$76)	\$25
TPA	Tampa	\$435	\$314	\$428	\$523	\$520	\$121	\$7	(\$88)	(\$85)
YYZ	Toronto	\$446	\$542	\$512	\$403	\$500	(\$96)	(\$66)	\$43	(\$54)
DCA	Washington DC	\$575	\$323	\$262	\$451	\$498	\$252	\$313	\$124	\$77
IAD	Washington DC	\$593	\$320	\$300	\$326	\$553	\$273	\$293	\$267	\$40
PBI	West Palm Beach	\$685	\$406	\$581	\$567	\$560	\$279	\$104	\$118	\$125

*These sample airfares were available 11/1/14, based on a 21 day advance purchase and a 3 day stay. Other restrictions may apply. To obtain the most up-to-date pricing information for your travel needs, please contact your travel agent or visit specific airline or airline booking websites. Airfares are subject to change without notice - and lower airfares are often not available on all dates. Please see our "Low Fares" section on our web site for any last minute airfare specials.

\$184 \$106 \$29 \$27

Average Fare difference

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

Asheville Regional Airport
Sample airfares as of 11/1/14
0 Day Advance Purchase, 3 day Stay

							<u>Difference in Fares</u>				
		<u>ASHEVILLE</u>	<u>ATLANTA</u>	<u>CHARLOTTE</u>	<u>GREENVILLE</u>	<u>TRI-CITIES</u>	<u>ATLANTA</u>	<u>CHARLOTTE</u>	<u>GREENVILLE</u>	<u>TRI-CITIES</u>	
ABQ	Albuquerque	\$845	\$513	\$933	\$917	\$574	\$332	(\$88)	(\$72)	\$271	
ATL	Atlanta	\$350		\$456	\$393	\$398	\$350	(\$106)	(\$43)	(\$48)	
AUS	Austin	\$1,012	\$780	\$890	\$849	\$958	\$232	\$122	\$163	\$54	
BWI	Baltimore	\$560	\$371	\$299	\$302	\$390	\$189	\$261	\$258	\$170	
BOS	Boston	\$652	\$585	\$297	\$659	\$477	\$67	\$355	(\$7)	\$175	
ORD	Chicago	\$397	\$540	\$427	\$361	\$390	(\$143)	(\$30)	\$36	\$7	
CVG	Cincinnati	\$452	\$502	\$628	\$739	\$410	(\$50)	(\$176)	(\$287)	\$42	
CLE	Cleveland	\$382	\$542	\$439	\$417	\$390	(\$160)	(\$57)	(\$35)	(\$8)	
DFW	Dallas	\$481	\$282	\$580	\$343	\$477	\$199	(\$99)	\$138	\$4	
DEN	Denver	\$941	\$438	\$917	\$897	\$526	\$503	\$24	\$44	\$415	
DTW	Detroit	\$786	\$529	\$507	\$595	\$454	\$257	\$279	\$191	\$332	
FLL	Fort Lauderdale	\$618	\$392	\$451	\$673	\$477	\$226	\$167	(\$55)	\$141	
RSW	Ft. Myers	\$622	\$392	\$475	\$631	\$477	\$230	\$147	(\$9)	\$145	
BDL	Hartford	\$618	\$488	\$381	\$597	\$477	\$130	\$237	\$21	\$141	
IAH	Houston	\$644	\$478	\$538	\$431	\$518	\$166	\$106	\$213	\$126	
IND	Indianapolis	\$852	\$280	\$439	\$523	\$390	\$572	\$413	\$329	\$462	
JAX	Jacksonville	\$842	\$323	\$451	\$582	\$428	\$519	\$391	\$260	\$414	
MCI	Kansas City	\$896	\$438	\$422	\$760	\$520	\$458	\$474	\$136	\$376	
LAS	Las Vegas	\$846	\$678	\$769	\$956	\$739	\$168	\$77	(\$110)	\$107	
LAX	Los Angeles	\$912	\$501	\$766	\$923	\$726	\$411	\$146	(\$11)	\$186	
MHT	Manchester	\$652	\$601	\$277	\$661	\$520	\$51	\$375	(\$9)	\$132	
MEM	Memphis	\$557	\$491	\$369	\$553	\$385	\$66	\$188	\$4	\$172	
MIA	Miami	\$557	\$626	\$451	\$626	\$577	(\$69)	\$106	(\$69)	(\$20)	
MKE	Milwaukee	\$828	\$384	\$459	\$619	\$492	\$444	\$369	\$209	\$336	
MSP	Minneapolis/Saint Paul	\$915	\$493	\$555	\$828	\$547	\$422	\$360	\$87	\$368	
BNA	Nashville	\$579	\$517	\$487	\$601	\$517	\$62	\$92	(\$22)	\$62	
MSY	New Orleans	\$797	\$591	\$593	\$680	\$756	\$206	\$204	\$117	\$41	

LGA	New York	\$460	\$502	\$425	\$297	\$632	(\$42)	\$35	\$163	(\$172)
EWR	Newark	\$423	\$568	\$735	\$415	\$477	(\$145)	(\$312)	\$8	(\$54)
MCO	Orlando	\$560	\$389	\$647	\$919	\$477	\$171	(\$87)	(\$359)	\$83
PHL	Philadelphia	\$419	\$640	\$451	\$452	\$390	(\$221)	(\$32)	(\$33)	\$29
PHX	Phoenix	\$839	\$879	\$996	\$901	\$840	(\$40)	(\$157)	(\$62)	(\$1)
PIT	Pittsburgh	\$556	\$512	\$441	\$531	\$390	\$44	\$115	\$25	\$166
PDX	Portland	\$1,129	\$695	\$587	\$987	\$671	\$434	\$542	\$142	\$458
PVD	Providence	\$652	\$604	\$307	\$661	\$477	\$48	\$345	(\$9)	\$175
RDU	Raleigh/Durham	\$672	\$344	\$524	\$593	\$390	\$328	\$148	\$79	\$282
RIC	Richmond	\$563	\$344	\$439	\$673	\$390	\$219	\$124	(\$110)	\$173
STL	Saint Louis	\$560	\$344	\$381	\$614	\$390	\$216	\$179	(\$54)	\$170
SLC	Salt Lake City	\$715	\$576	\$663	\$937	\$649	\$139	\$52	(\$222)	\$66
SAT	San Antonio	\$653	\$537	\$319	\$863	\$554	\$116	\$334	(\$210)	\$99
SAN	San Diego	\$816	\$553	\$816	\$952	\$684	\$263	\$0	(\$136)	\$132
SFO	San Francisco	\$1,112	\$634	\$772	\$989	\$626	\$478	\$340	\$123	\$486
SRQ	Sarasota/Bradenton	\$682	\$510	\$475	\$751	\$477	\$172	\$207	(\$69)	\$205
SEA	Seattle	\$1,160	\$782	\$856	\$987	\$626	\$378	\$304	\$173	\$534
SYR	Syracuse	\$625	\$542	\$317	\$826	\$550	\$83	\$308	(\$201)	\$75
TPA	Tampa	\$622	\$341	\$475	\$691	\$477	\$281	\$147	(\$69)	\$145
YYZ	Toronto	\$746	\$1,000	\$932	\$636	\$706	(\$254)	(\$186)	\$110	\$40
DCA	Washington DC	\$860	\$358	\$442	\$366	\$428	\$502	\$418	\$494	\$432
IAD	Washington DC	\$860	\$360	\$390	\$366	\$410	\$500	\$470	\$494	\$450
PBI	West Palm Beach	\$625	\$464	\$451	\$634	\$551	\$161	\$174	(\$9)	\$74

*These sample airfares were available 11/1/14, based on a 0 day advance purchase and a 3 day stay. Other restrictions may apply. To obtain the most up-to-date pricing information for your travel needs, please contact your travel agent or visit specific airline or airline booking websites. Airfares are subject to change without notice - and lower airfares are often not available on all dates. Please see our "Low Fares" section on our web site for any last minute airfare specials.

\$193 \$156 \$35 \$173

Average Fare difference

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

Schedule Weekly Summary Report for all nonstop Passenger (All) flights from AVL for travel November 2014 vs. November 2013

Mktg AI	Travel Period			Nov 2014		Nov 2013		Diff		Percent Diff	
	Orig	Dest	Miles	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	164	39	3,917	50	2,920	(11)	997	(22.0%)	34.1%
DL	AVL	ATL	164	39	3,917	50	2,920	(11)	997	(22.0%)	34.1%
DL	AVL	DTW	470	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
DL	DTW	AVL	470	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
G4	AVL	FLL	660	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PBI	620	2	332	0	0	2	332		
G4	AVL	PGD	588	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	518	4	668	2	332	2	336	100.0%	101.2%
G4	AVL	SFB	465	3	502	2	332	1	170	50.0%	51.2%
G4	FLL	AVL	660	2	332	2	332	0	0	0.0%	0.0%
G4	PBI	AVL	620	2	332	0	0	2	332		
G4	PGD	AVL	588	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	518	4	668	2	332	2	336	100.0%	101.2%
G4	SFB	AVL	465	3	502	2	332	1	170	50.0%	51.2%
UA	AVL	EWR	583	7	350	7	350	0	0	0.0%	0.0%
UA	AVL	ORD	536	7	350	8	400	(1)	(50)	(12.5%)	(12.5%)
UA	EWR	AVL	583	7	350	7	350	0	0	0.0%	0.0%
UA	ORD	AVL	536	7	350	8	400	(1)	(50)	(12.5%)	(12.5%)
US	AVL	CLT	92	54	3,154	53	3,219	1	(65)	1.9%	(2.0%)
US	CLT	AVL	92	54	3,154	53	3,219	1	(65)	1.9%	(2.0%)
TOTAL				240	19,874	266	17,134	(26)	2,740	(9.8%)	16.0%

Schedule Weekly Summary Report for all nonstop Passenger (All) flights from AVL for travel December 2014 vs. December 2013

Mktg AI	Travel Period			Dec 2014		Dec 2013		Diff		Percent Diff	
	Orig	Dest	Miles	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	164	40	3,113	46	2,920	(6)	193	(13.0%)	6.6%
DL	AVL	ATL	164	40	3,113	46	2,920	(6)	193	(13.0%)	6.6%
G4	AVL	FLL	660	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PBI	620	2	354	0	0	2	354		
G4	AVL	PGD	588	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	518	2	354	2	332	0	22	0.0%	6.6%
G4	AVL	SFB	465	2	354	2	332	0	22	0.0%	6.6%
G4	FLL	AVL	660	2	332	2	332	0	0	0.0%	0.0%
G4	PBI	AVL	620	2	354	0	0	2	354		
G4	PGD	AVL	588	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	518	2	354	2	332	0	22	0.0%	6.6%
G4	SFB	AVL	465	2	354	2	332	0	22	0.0%	6.6%
UA	AVL	EWR	583	6	300	6	300	0	0	0.0%	0.0%
UA	AVL	ORD	536	7	350	7	350	0	0	0.0%	0.0%
UA	EWR	AVL	583	6	300	6	300	0	0	0.0%	0.0%
UA	ORD	AVL	536	7	350	7	350	0	0	0.0%	0.0%
US	AVL	CLT	92	51	2,915	51	3,102	0	(187)	0.0%	(6.0%)
US	CLT	AVL	92	51	2,915	51	3,102	0	(187)	0.0%	(6.0%)
TOTAL				228	16,808	236	16,000	(8)	808	(3.4%)	5.1%

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

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



MEMORANDUM

TO: Members of the Airport Authority
 FROM: Lew Bleiweis, Finance Officer & Executive Director
 DATE: November 14, 2014

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
 Month of July, 2014 (Month 1 of FY2015)

SUMMARY

Operating Revenues for the month of July were \$829,302, 9.42% over budget. Operating Expenses for the month were \$558,159, 15.73% under budget. As a result, Net Operating Revenues before Depreciation were \$175,570 over budget. Net Non-Operating Revenues were \$284,166, 32.38% over budget.

REVENUES

Significant variations to budget for July were:

Concessions	\$ 6,753	25.65%	Enplanements over budget.
Auto Parking	\$34,079	15.05%	Enplanements over budget.
Other Leases/Fees	\$16,872	37.91%	Film production income and security fees due to enplanements over budget.
Customer Facility Charges	\$24,982	23.46%	Enplanements over budget & CFC's budgeted conservatively.
Passenger Facility Charges	\$44,146	37.89%	Enplanements over budget & PFC's budgeted conservatively.

EXPENSES

Significant variations to budget for July were:

Personnel Services	(\$22,123)	(5.63%)	Actual benefit renewals less than budgeted & several unfilled positions.
Other Contractual Services	(\$24,443)	(29.62%)	Timing of Other Contractual Services spending.
Operating Supplies	(\$22,293)	(50.90%)	Timing of Operating Supplies spending.



STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents decreased by \$1,460k due mainly to construction in progress spending for the ARFF Facility, Airfield Improvements Phase I – Design and Airfield Redevelopment projects funded by FAA grant #'s AIP-42, 43 & 44.

Grants Receivable – Grants Receivable increased by \$1,460k due to capital expenditures (net of Authority's share) yet to collect for the same three FAA grant projects.

Construction in Progress – Construction in Progress increased by \$1,553k mainly due to spending on the Airfield Improvements Phase I–Design, Airfield Redevelopment and ARFF Facility projects.

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 July 31, 2014**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 5,985,739	1,328
First Citizens - Money Market Account	0.05%	6,383,869	271
NC Capital Management Trust - Cash Portfolio		17,172	0
NC Capital Management Trust - Term Portfolio		3,010,619	254
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	387,426	0
Bank of America - PFC Revenue Account	0.20%	2,166,728	358
 Total		 <u>\$ 17,951,753</u>	 <u>\$ 2,211</u>

Investment Diversification:

Banks	83%
NC Capital Management Trust	17%
Commercial Paper	0%
Federal Agencies	0%
US Treasuries	0%
	<u>100%</u>

ASHEVILLE REGIONAL AIRPORT
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Month Ended July 31, 2014

	Current Month	Prior Period
Cash and Investments Beginning of Period	\$ 19,411,452	\$ 18,228,224
Net Income/(Loss) Before Capital Contributions	172,268	(43,466)
Depreciation	383,041	398,246
Decrease/(Increase) in Receivables	(1,589,552)	848,978
Increase/(Decrease) in Payables	(106,193)	782,997
Decrease/(Increase) in Prepaid Expenses	(184,568)	16,354
Decrease/(Increase) in Fixed Assets	(1,553,007)	(1,476,630)
Principal Payments of Bond Maturities	(42,062)	(41,860)
Capital Contributions	1,460,375	698,609
Increase(Decrease) in Cash	(1,459,698)	1,183,228
Cash and Investments End of Period	\$ 17,951,753	\$ 19,411,452

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

	Current Month Actual	Current Month Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Operating Revenue:									
Terminal Space Rentals - Non Airline	\$17,861	\$17,860	\$1	0.01%	\$17,861	\$17,860	\$1	0.01%	\$217,195
Terminal Space Rentals - Airline	132,562	124,983	7,579	6.06%	132,562	124,983	7,579	6.06%	1,300,000
Concessions	33,082	26,329	6,753	25.65%	33,082	26,329	6,753	25.65%	300,965
Auto Parking	260,579	226,500	34,079	15.05%	260,579	226,500	34,079	15.05%	2,519,725
Rental Car - Car Rentals	115,072	112,240	2,832	2.52%	115,072	112,240	2,832	2.52%	1,346,884
Rental Car - Facility Rent	47,990	47,902	88	0.18%	47,990	47,902	88	0.18%	604,289
Commercial Ground Transportation	5,760	4,200	1,560	37.14%	5,760	4,200	1,560	37.14%	37,700
Landing Fees	52,267	54,125	(1,858)	(3.43%)	52,267	54,125	(1,858)	(3.43%)	566,500
FBO'S	86,128	83,624	2,504	2.99%	86,128	83,624	2,504	2.99%	978,105
Building Leases	14,498	13,516	982	7.27%	14,498	13,516	982	7.27%	159,341
Land Leases	2,129	2,117	12	0.57%	2,129	2,117	12	0.57%	25,438
Other Leases/Fees	61,374	44,502	16,872	37.91%	61,374	44,502	16,872	37.91%	491,800
Total Operating Revenue	\$829,302	\$757,898	\$71,404	9.42%	\$829,302	\$757,898	\$71,404	9.42%	\$8,547,942
Operating Expenses:									
Personnel Services	\$370,563	\$392,686	(\$22,123)	(5.63%)	\$370,563	\$392,686	(\$22,123)	(5.63%)	\$4,731,849
Professional Services	7,296	17,675	(10,379)	(58.72%)	7,296	17,675	(10,379)	(58.72%)	187,400
Accounting & Auditing	-	-	-	100.00%	-	-	-	100.00%	15,000
Other Contractual Services	58,077	82,520	(24,443)	(29.62%)	58,077	82,520	(24,443)	(29.62%)	685,198
Travel & Training	4,199	6,500	(2,301)	(35.40%)	4,199	6,500	(2,301)	(35.40%)	149,695
Communications & Freight	6,677	5,764	913	15.84%	6,677	5,764	913	15.84%	69,166
Utility Services	30,462	34,252	(3,790)	(11.07%)	30,462	34,252	(3,790)	(11.07%)	487,648
Rentals & Leases	946	976	(30)	(3.07%)	946	976	(30)	(3.07%)	11,716
Insurance	16,352	18,808	(2,456)	(13.06%)	16,352	18,808	(2,456)	(13.06%)	225,700
Repairs & Maintenance	22,912	24,595	(1,683)	(6.84%)	22,912	24,595	(1,683)	(6.84%)	366,050
Advertising, Printing & Binding	794	4,622	(3,828)	(82.82%)	794	4,622	(3,828)	(82.82%)	205,650
Promotional Activities	3,341	9,820	(6,479)	(65.98%)	3,341	9,820	(6,479)	(65.98%)	99,515
Other Current Charges & Obligations	7,599	6,415	1,184	18.46%	7,599	6,415	1,184	18.46%	81,000
Office Supplies	859	833	26	3.12%	859	833	26	3.12%	10,000
Operating Supplies	21,504	43,797	(22,293)	(50.90%)	21,504	43,797	(22,293)	(50.90%)	326,336
Books, Publications, Subscriptions & Mem	2,328	2,562	(234)	(9.13%)	2,328	2,562	(234)	(9.13%)	36,010
Contingency	0	0	-	0.00%	0	-	0	100.00%	100,000
Emergency Repair	-	6,250	(6,250)	(100.00%)	-	6,250	(6,250)	(100.00%)	75,000
Business Development	4,250	4,250	-	0.00%	4,250	4,250	-	0.00%	300,000
Total Operating Expenses	\$558,159	\$662,325	(\$104,166)	(15.73%)	\$558,159	\$662,325	(\$104,166)	(15.73%)	\$8,162,933

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

	<u>Current Month Actual</u>	<u>Current Month Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>Annual Budget</u>
									Page 6 of 10
Operating Revenue before Depreciation	\$271,143	\$95,573	\$175,570	183.70%	\$271,143	\$95,573	\$175,570	183.70%	\$385,009
Depreciation	383,041	-	\$383,041	100.00%	383,041	-	383,041	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$111,898)	\$95,573	(\$207,471)	(217.08%)	(\$111,898)	\$95,573	(\$207,471)	(217.08%)	\$385,009
Non-Operating Revenue and Expense									
Customer Facility Charges	\$131,482	\$106,500	\$24,982	23.46%	\$131,482	\$106,500	\$24,982	23.46%	\$ 1,075,000
Passenger Facility Charges	160,646	116,500	44,146	37.89%	160,646	116,500	44,146	37.89%	1,325,000
Interest Revenue	2,211	1,833	378	20.62%	2,211	1,833	378	20.62%	22,000
Interest Expense	(10,173)	(10,173)	-	0.00%	(10,173)	(10,173)	-	0.00%	(108,461)
Reimbursable Cost Revenues	13,011	17,833	(4,822)	(27.04%)	13,011	17,833	(4,822)	(27.04%)	214,000
Reimbursable Cost Expenses	(13,011)	(17,833)	4,822	(27.04%)	(13,011)	(17,833)	4,822	(27.04%)	(214,000)
Gain/Loss on Disposal of Assets	0	0	-	0.00%	0	0	-	0.00%	
Non-Operating Revenue-Net	\$284,166	\$214,660	\$69,506	32.38%	\$284,166	\$214,660	\$69,506	32.38%	\$2,313,539
Income (Loss) Before Capital Contributions	\$172,268	\$310,233	(\$137,965)	(44.47%)	\$172,268	\$310,233	(\$137,965)	(44.47%)	\$2,698,548
Capital Contributions	\$1,460,375	\$0	\$1,460,375	100.00%	\$1,460,375	\$0	\$1,460,375	100.00%	\$0
Increase in Net Assets	<u>\$1,632,643</u>	<u>\$310,233</u>	<u>\$1,322,410</u>	<u>426.26%</u>	<u>\$1,632,643</u>	<u>\$310,233</u>	<u>\$1,322,410</u>	<u>426.26%</u>	<u>\$2,698,548</u>

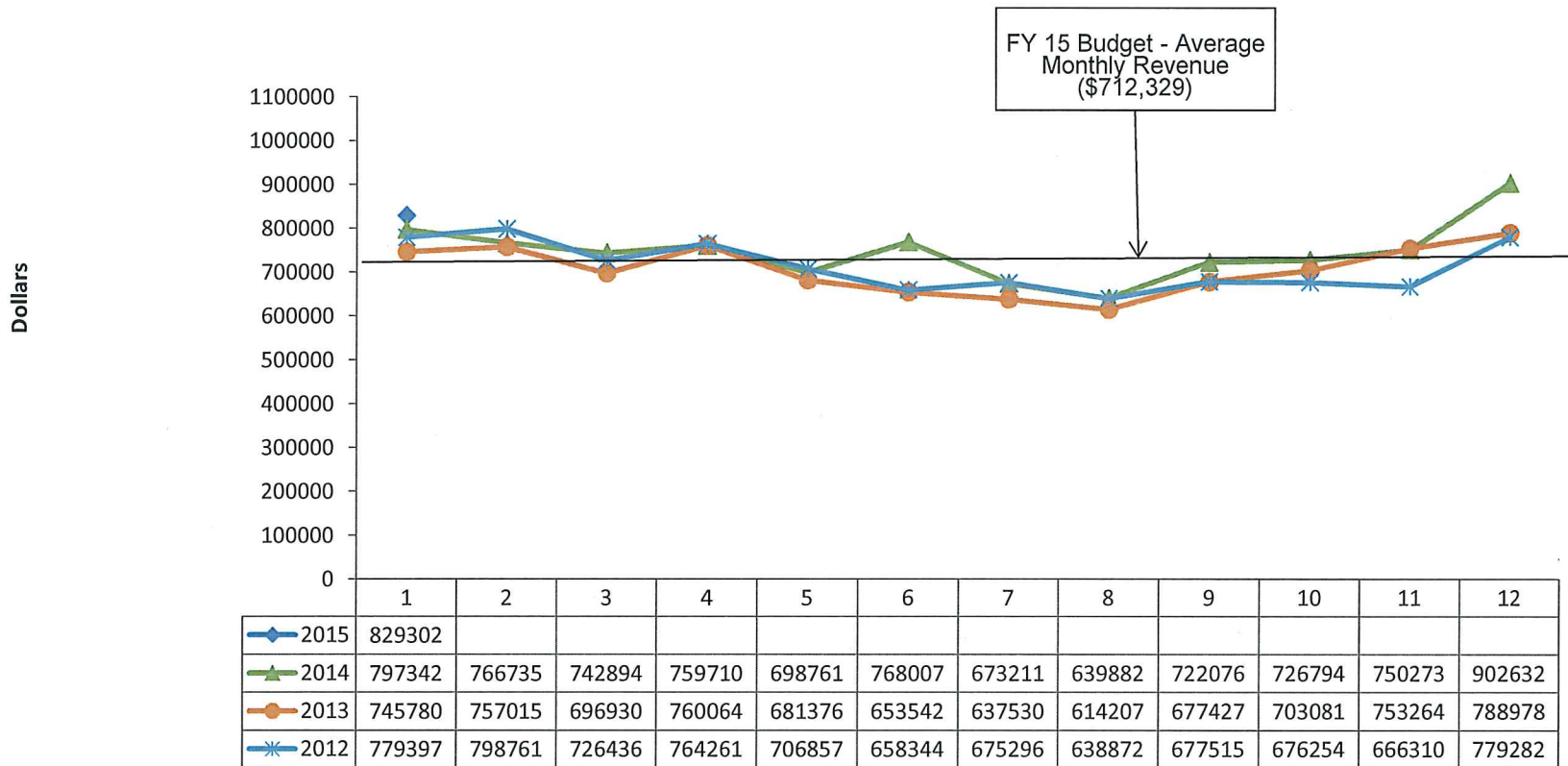
**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of July 31, 2014**

<u>ASSETS</u>	<u>Current Month</u>	<u>Last Month</u>
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$15,397,599	\$17,053,261
Accounts Receivable	595,097	533,659
Passenger Facility Charges Receivable	245,750	192,000
Refundable Sales Tax Receivable	147,707	133,718
Grants Receivable	5,234,143	3,773,768
Prepaid Expenses	186,199	1,630
Total Unrestricted Assets	<u>21,806,495</u>	<u>21,688,036</u>
Restricted Assets:		
Cash and Cash Equivalents	2,554,154	2,358,190
Total Restricted Assets	<u>2,554,154</u>	<u>2,358,190</u>
Total Current Assets	<u>24,360,649</u>	<u>24,046,226</u>
Noncurrent Assets:		
Construction in Progress	10,573,585	9,020,578
Property and Equipment - Net	59,020,907	59,403,948
Total Noncurrent Assets	<u>69,594,492</u>	<u>68,424,526</u>
	<u>\$93,955,141</u>	<u>\$92,470,752</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$2,947,961	\$3,151,092
Customer Deposits	10,425	10,425
Unearned Revenue	263,450	166,511
Construction Contract Retainages	211,456	211,456
Revenue Bond Payable - Current	520,862	518,361
Total Payable from Unrestricted Assets	<u>3,954,154</u>	<u>4,057,845</u>
Total Current Liabilities	<u>3,954,154</u>	<u>4,057,845</u>
Noncurrent Liabilities:		
Other Postemployment Benefits	927,340	927,340
Compensated Absences	401,620	401,620
Net Pension Obligation-LEO Special Separation Allowance	(28,163)	(28,163)
Revenue Bond Payable - Noncurrent	1,545,433	1,589,996
Total Noncurrent Liabilities	<u>2,846,230</u>	<u>2,890,793</u>
Total Liabilities	<u>6,800,384</u>	<u>6,948,638</u>
Net Assets:		
Invested in Capital Assets	67,528,197	66,316,169
Restricted	2,554,154	2,358,190
Unrestricted	17,072,406	16,847,755
Total Net Assets	<u>87,154,757</u>	<u>85,522,114</u>
	<u>\$93,955,141</u>	<u>\$92,470,752</u>

ASHEVILLE REGIONAL AIRPORT

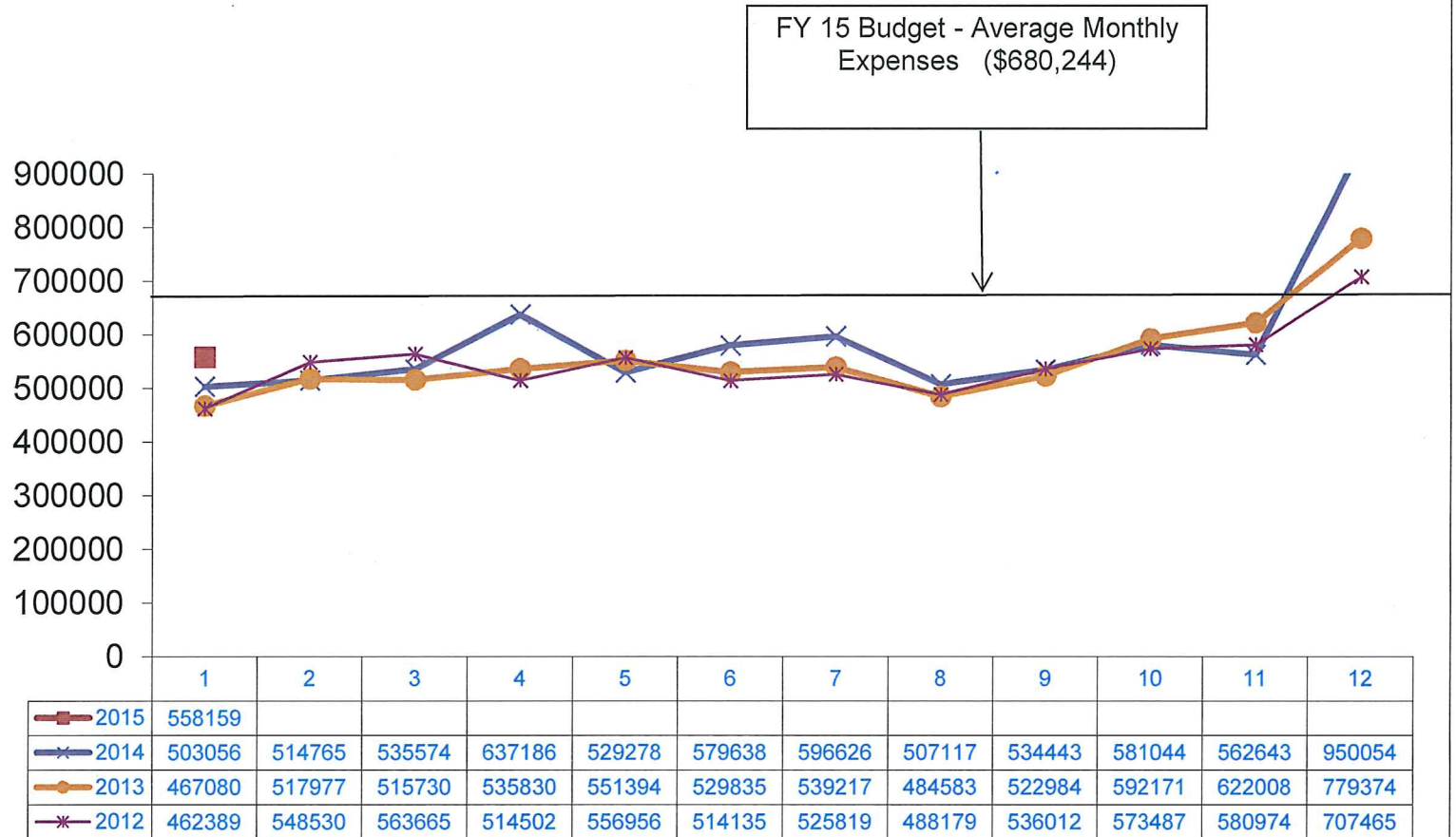
Annual Operating Revenue by Month

July 2014



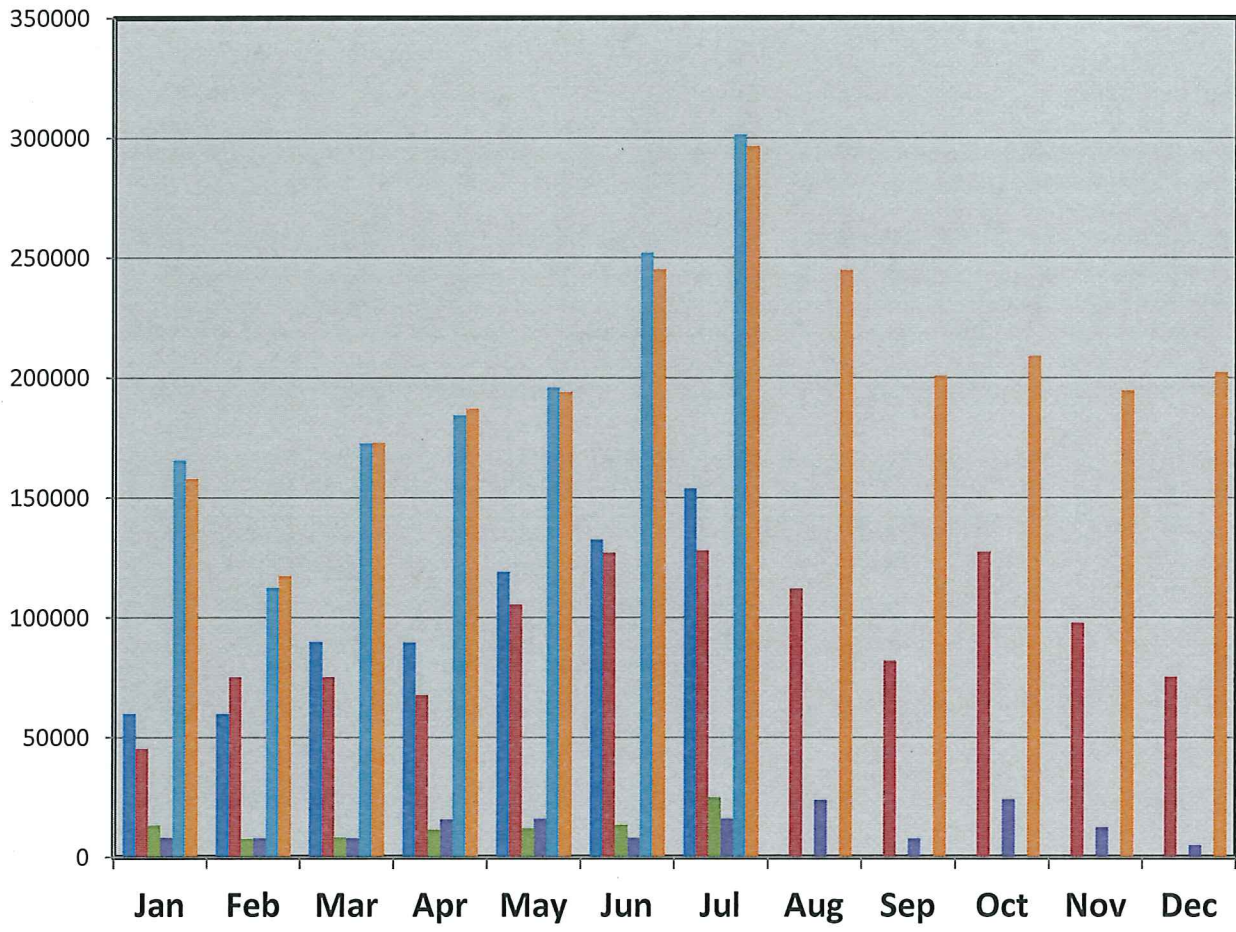
ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month July 2014

Dollars



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

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■ Jet A - 2014
■ Jet A - 2013
■ 100LL - 2014
■ 100LL - 2013
■ Airline - 2014
■ Airline - 2013

Jet A 153,694 Gallons
 100LL 25,090 Gallons
 Airline 301,477 Gallons

MONTH



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Finance Officer & Executive Director

DATE: November 14, 2014

ITEM DESCRIPTION – Information Section Item C

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of August, 2014 (Month 2 of FY2015)

SUMMARY

Operating Revenues for the month of August were \$818,336, 11.66% over budget. Operating Expenses for the month were \$553,687, 12.63% under budget. As a result, Net Operating Revenues before Depreciation were \$165,539 over budget. Net Non-Operating Revenues were \$261,722, 49.25% over budget.

Year-to-date Operating Revenues were \$1,647,637, 10.52% over budget. Year-to-date Operating Expenses were \$1,111,843, 14.22% below budget. Year-to-date Net Operating Revenues before Depreciation were \$341,111 over budget. Net Non-Operating Revenues for the year were \$545,889, 39.96% over budget.

REVENUES

Significant variations to budget for August were:

Concessions	\$ 6,947	26.90%	Enplanements over budget.
Auto Parking	\$37,017	17.59%	Enplanements over budget.
Other Leases/Fees	\$32,123	74.70%	NC DOT payment for damages at new entrance; film production income and security fees due to enplanements over budget.
Customer Facility Charges	\$16,617	14.33%	Enplanements over budget & CFC's budgeted conservatively.
Passenger Facility Charges	\$69,760	103.35%	Enplanements over budget & PFC's budgeted conservatively.

Information Section – Item C



EXPENSES

Significant variations to budget for August were:

Personnel Services	(\$33,977)	(9.24%)	Actual benefit renewals less than budgeted & several positions remained unfilled.
Other Contractual Services	\$14,142	23.76%	Temporary help instead of hired personnel & timing of Other Contractual Services spending.
Travel & Training	(\$ 5,438)	(53.87%)	Timing of Travel & Training spending.
Repairs & Maintenance	(\$33,692)	(59.46%)	Timing of Repairs & Maintenance spending.
Operating Supplies	(\$ 6,946)	(30.09%)	Timing of Operating Supplies spending.

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents increased by \$416k mainly due to collection of a \$1.2 million grant receivable from the NC DOT for the Airfield Redevelopment Phase I-Design project and offset by construction in progress spending for the ARFF Facility, Airfield Improvements Phase I-Design and Airfield Redevelopment projects funded by FAA grant #'s AIP-42, 43 & 44.

Grants Receivable – Conversely, Grants Receivable decreased by \$393k due to receipt from the NC DOT & capital expenditures (net of Authority's share) yet to collect for the same three FAA grant projects.

Construction in Progress – Construction in Progress increased by \$894k mainly due to spending on the ARFF Facility, Airfield Improvements Phase I-Design and Airfield Redevelopment projects.

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 August 31, 2014**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 6,199,660	948
First Citizens - Money Market Account	0.05%	6,384,140	271
NC Capital Management Trust - Cash Portfolio		17,172	0
NC Capital Management Trust - Term Portfolio		3,010,833	214
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	481,105	0
Bank of America - PFC Revenue Account	0.20%	2,275,120	382
 Total		 <u>\$ 18,368,230</u>	 <u>\$ 1,815</u>

Investment Diversification:

Banks	84%
NC Capital Management Trust	16%
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 August 31, 2014

	Current Month	Prior Period
Cash and Investments Beginning of Period	\$ 17,951,753	\$ 19,411,451
Net Income/(Loss) Before Capital Contributions	143,330	172,268
Depreciation	383,041	383,041
Decrease/(Increase) in Receivables	486,541	(1,589,552)
Increase/(Decrease) in Payables	(484,337)	(106,193)
Decrease/(Increase) in Prepaid Expenses	16,974	(184,568)
Decrease/(Increase) in Fixed Assets	(893,801)	(1,553,007)
Principal Payments of Bond Maturities	(42,265)	(42,062)
Capital Contributions	806,994	1,460,375
Increase(Decrease) in Cash	416,477	(1,459,698)
Cash and Investments End of Period	\$ 18,368,230	\$ 17,951,753

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

	Current Month Actual	Current Month Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Operating Revenue:									
Terminal Space Rentals - Non Airline	\$17,861	\$17,860	\$1	0.01%	\$35,722	\$35,720	\$2	0.01%	\$217,195
Terminal Space Rentals - Airline	127,180	122,033	5,147	4.22%	259,742	247,016	12,726	5.15%	1,300,000
Concessions	32,776	25,829	6,947	26.90%	65,858	52,158	13,700	26.27%	300,965
Auto Parking	247,517	210,500	37,017	17.59%	508,095	437,000	71,095	16.27%	2,519,725
Rental Car - Car Rentals	113,776	112,240	1,536	1.37%	228,848	224,480	4,368	1.95%	1,346,884
Rental Car - Facility Rent	51,383	51,451	(68)	(0.13%)	99,374	99,353	21	0.02%	604,289
Commercial Ground Transportation	2,940	300	2,640	880.00%	8,700	4,500	4,200	93.33%	37,700
Landing Fees	49,413	51,125	(1,712)	(3.35%)	101,680	105,250	(3,570)	(3.39%)	566,500
FBO'S	83,704	82,899	805	0.97%	169,832	166,523	3,309	1.99%	978,105
Building Leases	14,532	13,516	1,016	7.52%	29,030	27,032	1,998	7.39%	159,341
Land Leases	2,129	2,117	12	0.57%	4,257	4,234	23	0.54%	25,438
Other Leases/Fees	75,125	43,002	32,123	74.70%	136,499	87,504	48,995	55.99%	491,800
Total Operating Revenue	\$818,336	\$732,872	\$85,464	11.66%	\$1,647,637	\$1,490,770	\$156,867	10.52%	\$8,547,942
Operating Expenses:									
Personnel Services	\$333,566	\$367,543	(\$33,977)	(9.24%)	\$704,129	\$760,229	(\$56,100)	(7.38%)	\$4,731,849
Professional Services	14,014	13,775	239	1.74%	21,309	31,450	(10,141)	(32.24%)	187,400
Accounting & Auditing	-	-	-	100.00%	-	-	-	100.00%	15,000
Other Contractual Services	73,658	59,516	14,142	23.76%	131,735	142,036	(10,301)	(7.25%)	685,198
Travel & Training	4,657	10,095	(5,438)	(53.87%)	8,856	16,595	(7,739)	(46.63%)	149,695
Communications & Freight	6,187	5,764	423	7.34%	12,863	11,528	1,335	11.58%	69,166
Utility Services	38,117	45,355	(7,238)	(15.96%)	68,579	79,607	(11,028)	(13.85%)	487,648
Rentals & Leases	946	976	(30)	(3.07%)	1,892	1,952	(60)	(3.07%)	11,716
Insurance	16,984	18,808	(1,824)	(9.70%)	33,335	37,616	(4,281)	(11.38%)	225,700
Repairs & Maintenance	22,974	56,666	(33,692)	(59.46%)	45,886	81,261	(35,375)	(43.53%)	366,050
Advertising, Printing & Binding	4,733	2,522	2,211	87.67%	5,527	7,144	(1,617)	(22.63%)	205,650
Promotional Activities	7,013	9,320	(2,307)	(24.75%)	10,354	19,140	(8,786)	(45.90%)	99,515
Other Current Charges & Obligations	7,681	6,415	1,266	19.73%	15,280	12,830	2,450	19.10%	81,000
Office Supplies	1,281	833	448	53.78%	2,140	1,666	474	28.45%	10,000
Operating Supplies	16,136	23,082	(6,946)	(30.09%)	37,640	66,879	(29,239)	(43.72%)	326,336
Books, Publications, Subscriptions & Mem	740	1,842	(1,102)	(59.83%)	3,068	4,404	(1,336)	(30.34%)	36,010
Contingency	0	0	-	0.00%	0	-	0	100.00%	100,000
Emergency Repair	-	6,250	(6,250)	(100.00%)	-	12,500	(12,500)	(100.00%)	75,000
Business Development	5,000	5,000	-	0.00%	9,250	9,250	-	0.00%	300,000
Total Operating Expenses	\$553,687	\$633,762	(\$80,075)	(12.63%)	\$1,111,843	\$1,296,087	(\$184,244)	(14.22%)	\$8,162,933

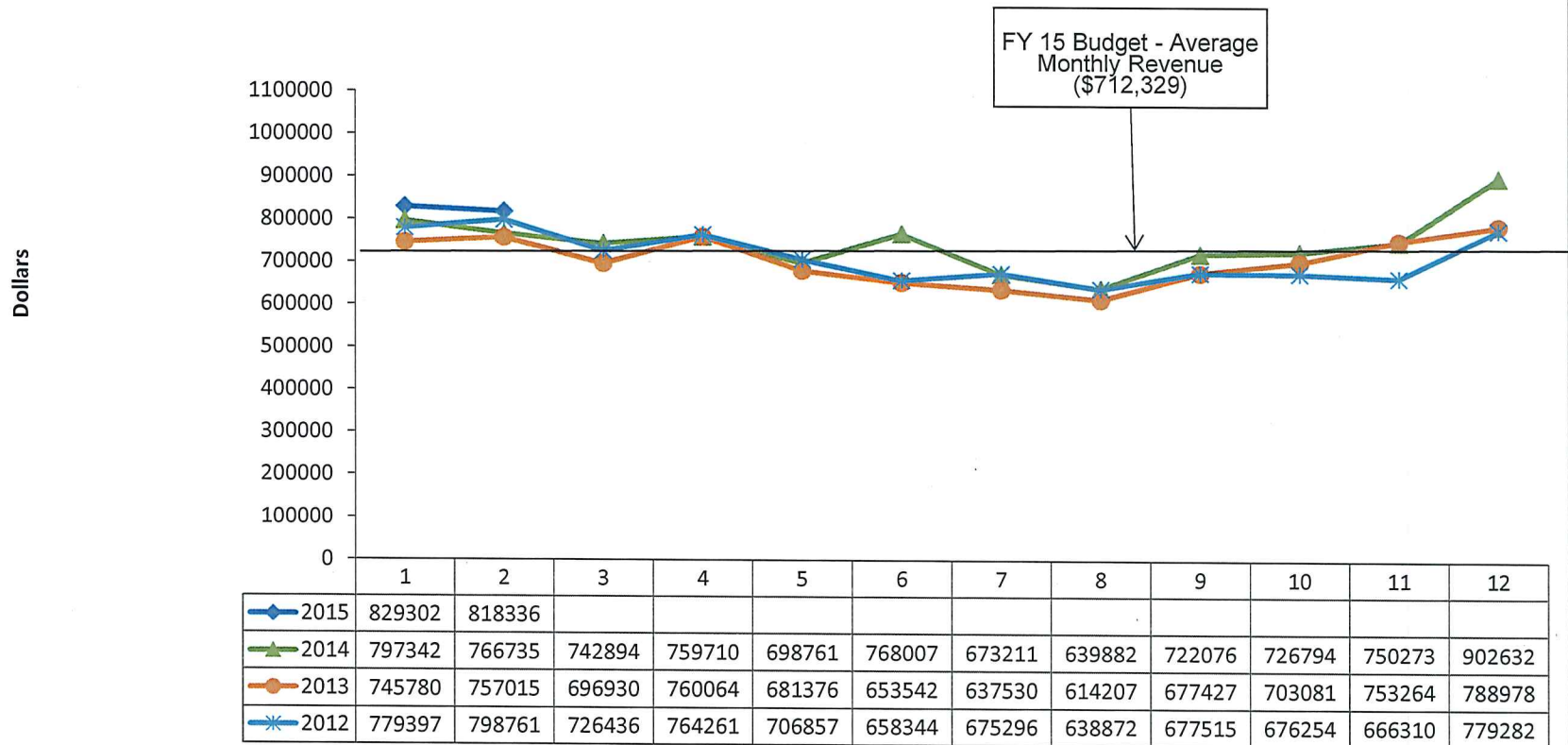
Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending August 31, 2014

	<u>Current Month Actual</u>	<u>Current Month Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>Annual Budget</u>
									Page 6 of 10
Operating Revenue before Depreciation	\$264,649	\$99,110	\$165,539	167.03%	\$535,794	\$194,683	\$341,111	175.21%	\$385,009
Depreciation	383,041	-	\$383,041	100.00%	766,082	-	766,082	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$118,392)	\$99,110	(\$217,502)	(219.46%)	(\$230,288)	\$194,683	(\$424,971)	(218.29%)	\$385,009
Non-Operating Revenue and Expense									
Customer Facility Charges	\$132,617	\$116,000	\$16,617	14.33%	\$264,099	\$222,500	\$41,599	18.70%	\$ 1,075,000
Passenger Facility Charges	137,260	67,500	69,760	103.35%	297,906	184,000	113,906	61.91%	1,325,000
Interest Revenue	1,815	1,833	(18)	(0.98%)	4,027	3,666	361	9.85%	22,000
Interest Expense	(9,970)	(9,970)	-	0.00%	(20,143)	(20,143)	-	0.00%	(108,461)
Reimbursable Cost Revenues	14,979	17,833	(2,854)	(16.00%)	27,990	35,666	(7,676)	(21.52%)	214,000
Reimbursable Cost Expenses	(14,979)	(17,833)	2,854	(16.00%)	(27,990)	(35,666)	7,676	(21.52%)	(214,000)
Gain/Loss on Disposal of Assets	0	0	-	0.00%	0	0	-	0.00%	
Non-Operating Revenue-Net	\$261,722	\$175,363	\$86,359	49.25%	\$545,889	\$390,023	\$155,866	39.96%	\$2,313,539
Income (Loss) Before Capital Contributions	\$143,330	\$274,473	(\$131,143)	(47.78%)	\$315,601	\$584,706	(\$269,105)	(46.02%)	\$2,698,548
Capital Contributions	\$806,994	\$0	\$806,994	100.00%	\$2,267,369	\$0	\$2,267,369	100.00%	\$0
Increase in Net Assets	<u>\$950,324</u>	<u>\$274,473</u>	<u>\$675,851</u>	<u>246.24%</u>	<u>\$2,582,970</u>	<u>\$584,706</u>	<u>\$1,998,264</u>	<u>341.76%</u>	<u>\$2,698,548</u>

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

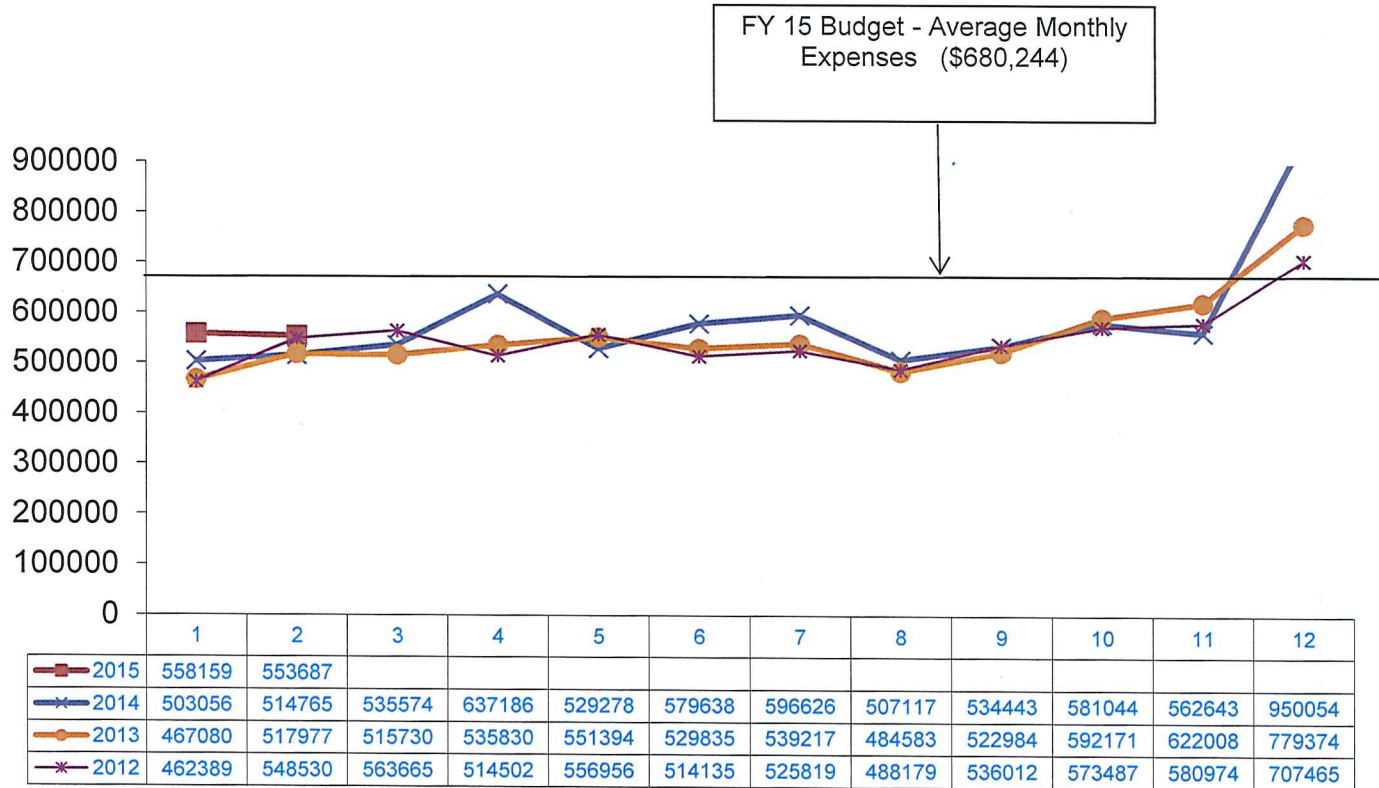
	Current Month	Last Month
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$15,612,005	\$15,397,599
Accounts Receivable	466,450	595,097
Passenger Facility Charges Receivable	275,000	245,750
Refundable Sales Tax Receivable	153,568	147,707
Grants Receivable	4,841,137	5,234,143
Prepaid Expenses	169,225	186,199
Total Unrestricted Assets	21,517,385	21,806,495
Restricted Assets:		
Cash and Cash Equivalents	2,756,225	2,554,154
Total Restricted Assets	2,756,225	2,554,154
Total Current Assets	24,273,610	24,360,649
Noncurrent Assets:		
Construction in Progress	11,467,386	10,573,585
Property and Equipment - Net	58,637,866	59,020,907
Total Noncurrent Assets	70,105,252	69,594,492
	\$94,378,862	\$93,955,141
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$2,437,835	\$2,947,961
Customer Deposits	10,425	10,425
Unearned Revenue	289,238	263,450
Construction Contract Retainages	211,456	211,456
Revenue Bond Payable - Current	523,375	520,862
Total Payable from Unrestricted Assets	3,472,329	3,954,154
Total Current Liabilities	3,472,329	3,954,154
Noncurrent Liabilities:		
Other Postemployment Benefits	927,340	927,340
Compensated Absences	401,620	401,620
Net Pension Obligation-LEO Special Separation Allowance	(28,163)	(28,163)
Revenue Bond Payable - Noncurrent	1,500,654	1,545,433
Total Noncurrent Liabilities	2,801,451	2,846,230
Total Liabilities	6,273,780	6,800,384
Net Assets:		
Invested in Capital Assets	68,081,223	67,528,197
Restricted	2,756,225	2,554,154
Unrestricted	17,267,634	17,072,406
Total Net Assets	88,105,082	87,154,757
	\$94,378,862	\$93,955,141

ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month August 2014

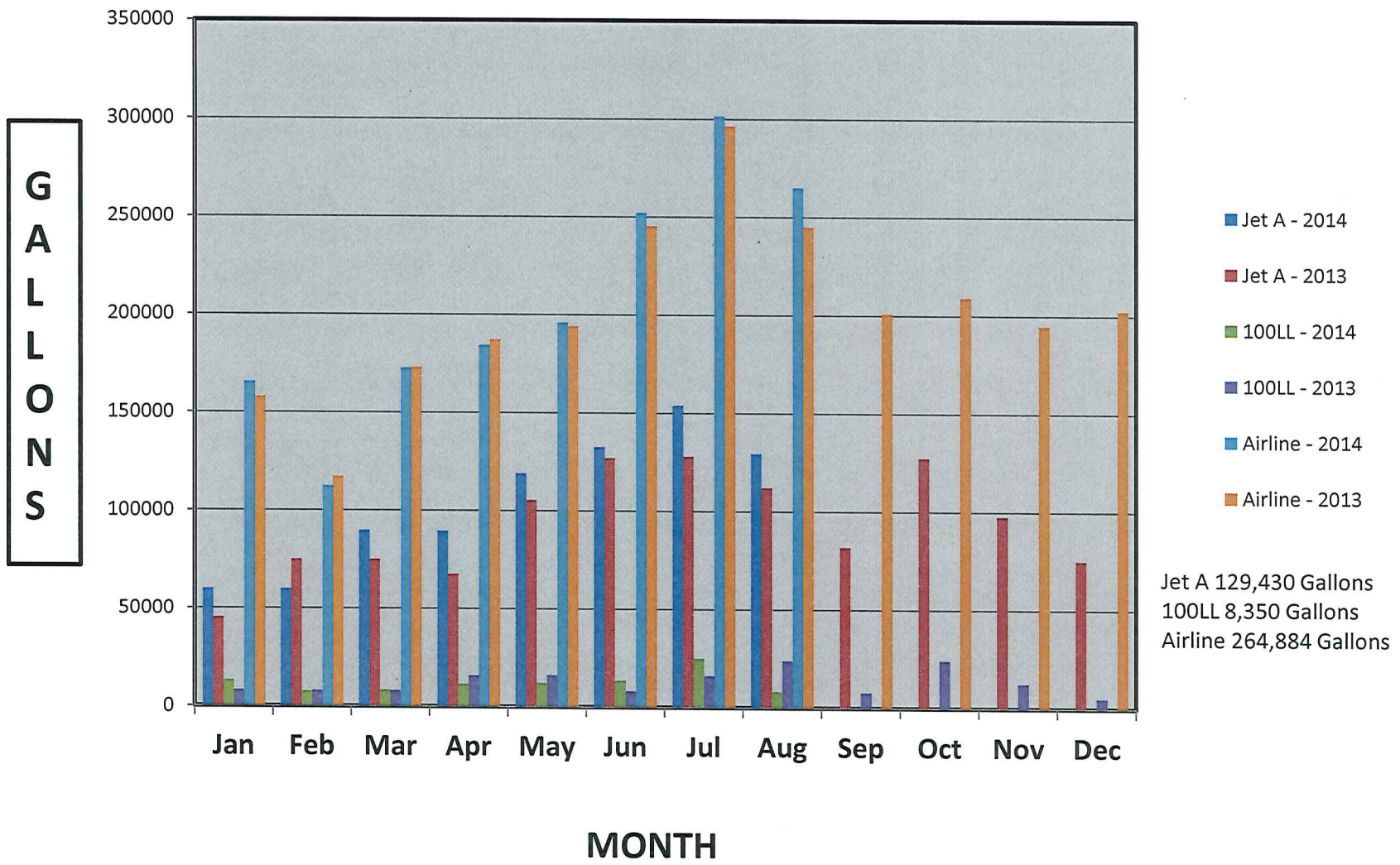


ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month August 2014

Dollars



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



Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 11/01/2014)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 11/01/2014)	Start Date	End Date	Current Project Status (as of 11/01/2014)
1	Airfield Re-Development Project	Budget for the complete project							\$64,000,000.00	12.2%	\$7,792,354.10			All Engineer contracts and expenses will be inclusive of budget.
1A	Airfield Re-Development Project	Phase I - Design Services	RS&H	\$447,983.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	75%	\$335,582.73	Dec-12	Sep-14	Bid Package 2 is under the 90% review.
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)	34.5%	\$633,668.21	Jun-13	Dec-15	Project Management work continues to establish bid documents for Bid Package 2. RPR services in place.
1C	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)	79%	\$1,452,746.23	Mar-13	Dec-14	Bid Package 2 Construction of Temporary Runway/Taxiway 90% plans are in final stages.
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	30% Plans were submitted for review and complete.
1E	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)	0.0%	\$0.00	Mar-13	Mar-14	60% Plans are in development.
1F	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.00%	(Overall total included in above number)		\$2,320,529.93	Jan-13	Dec-17	Misc.,Admin., \$642K FAA Reimbursable expenses and land acquisition costs of 1.5M are included in this figure.

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 11/01/2014)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 11/01/2014)	Start Date	End Date	Current Project Status (as of 11/01/2014)
1	Westside Phase 2	Construction for the Westside Project to level land utilizing engineered ash to fill and top with soil embankment/cap for future development.	AVCON	\$349,732.00	Charah	N/A	\$0.00	0.00%	\$349,732.00* (project expenses are being reimbursed by Charah through a separate agreement)	72.5%	\$252,694.63	Feb-11	Jul-15	Work continues as weather permits.
2	Westside Area 3	Construction for the Westside Project to level land utilizing engineered ash to fill and top with soil embankment/cap for future development.	AVCON	\$278,060.00	Charah	N/A	\$0.00	0.00%	\$278,060 * (project expenses are being reimbursed by Charah through a separate agreement)	67%	\$185,981.20	Mar-13	Jul-15	Area 3 ash placement will continue in North cells, weather permitting.
3	ARFF Facility Construction	Design, Project Management and Construction of a new Aircraft Rescue Fire Fighting Building.	LPA/BAKER	\$541,409.00	Goforth Builders Inc.	\$4,122,500.00	\$179,094.86	4.3%	\$543,409.00 (Design) & \$4,534,750.00 (Construction)	97%	\$4,696,684.64	Jun-13	Aug-14	A few punch list items remain to be completed by Contractor.
4	Temporary Runway 17-35 Site Preparation and Grading	Site preparation, drainage and retaining wall construction for new temporary runway/taxiway.	RS&H and AVCON, Inc.	Amount included in Phase 1 Design Fees	Thalle Construction Company, Inc.	\$8,856,193.00	\$0.00	0.00%	\$9,741,812.30	53%	\$4,688,822.70	Jun-14	Dec-14	Glide Slope for Runway 34 is removed. Retaining wall installation continues with grading weather permitting. Night operations continue to run smoothly.
5	Entryway Improvements	Replacement entrance sign, landscaping and road sign placement due to NCDOT project in front of airport.	Delta Airports Inc.	\$84,507.00	Young and McQueen Construction	\$0.00	\$0.00	0.00%	\$434,725.00	46% Percentage is only for Design	\$39,536.74	Nov-14	Dec-14	Bid opening held Oct 23rd. Apparent low bidder is Young and McQueen Construction. Engineer is reviewing for Notice of Award to be issued.

Amounts are based on invoices received and processed through Development.

Airportsurvey.com



AVL

Airport Facilities Review For 3rd Quarter 2014

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

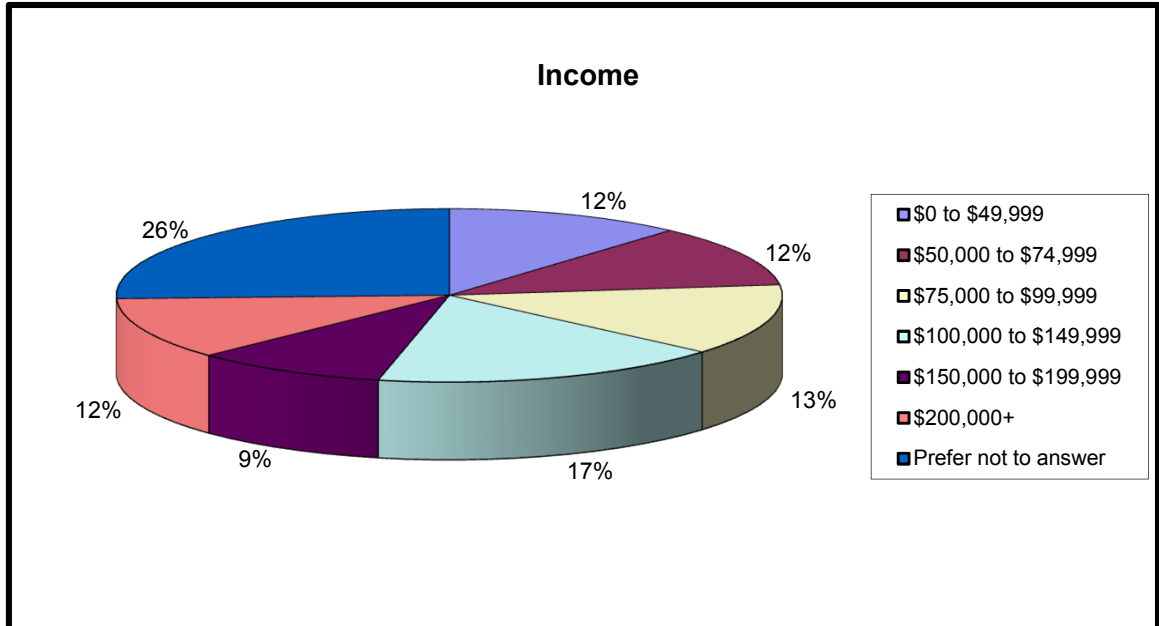
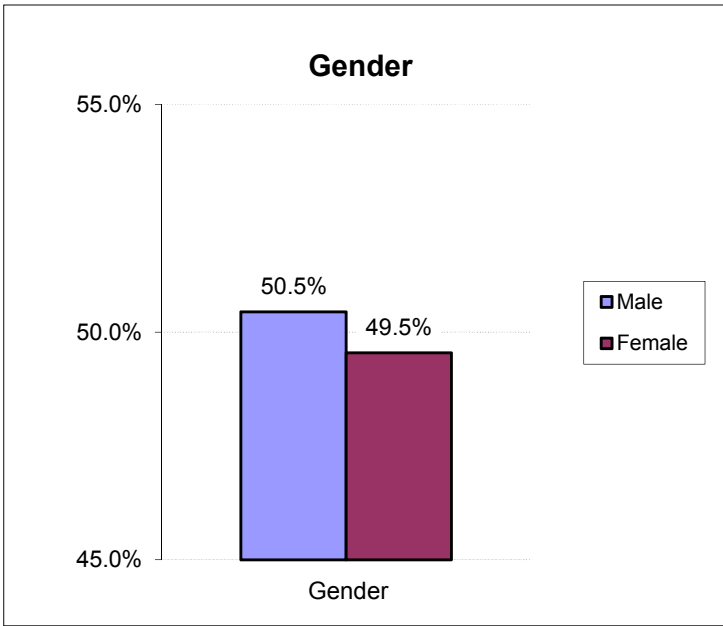
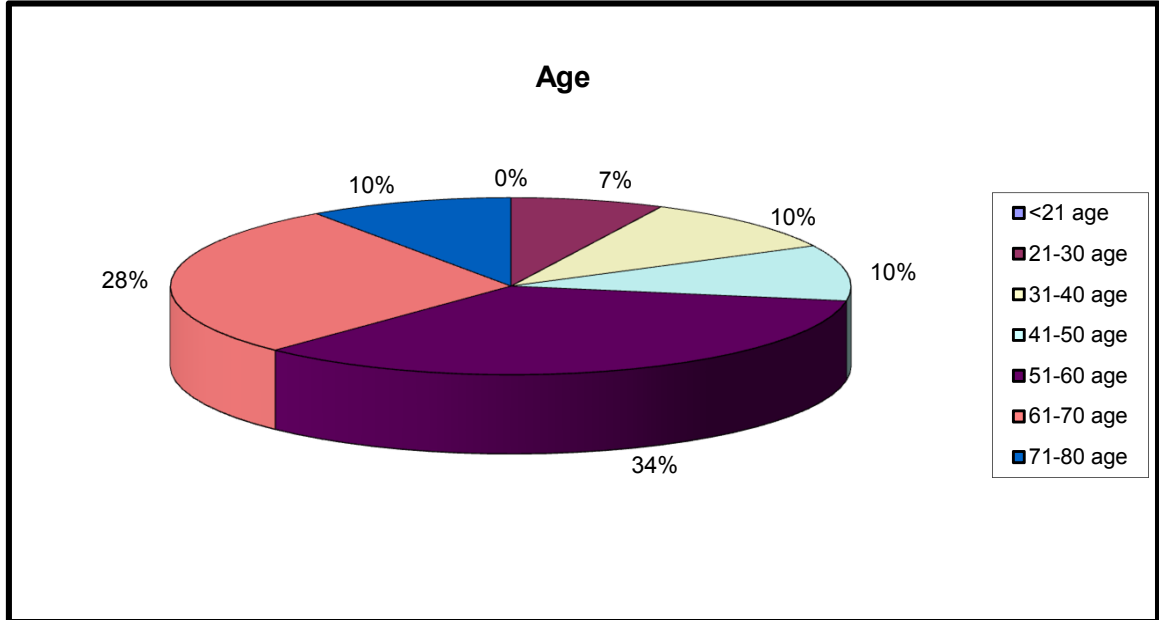
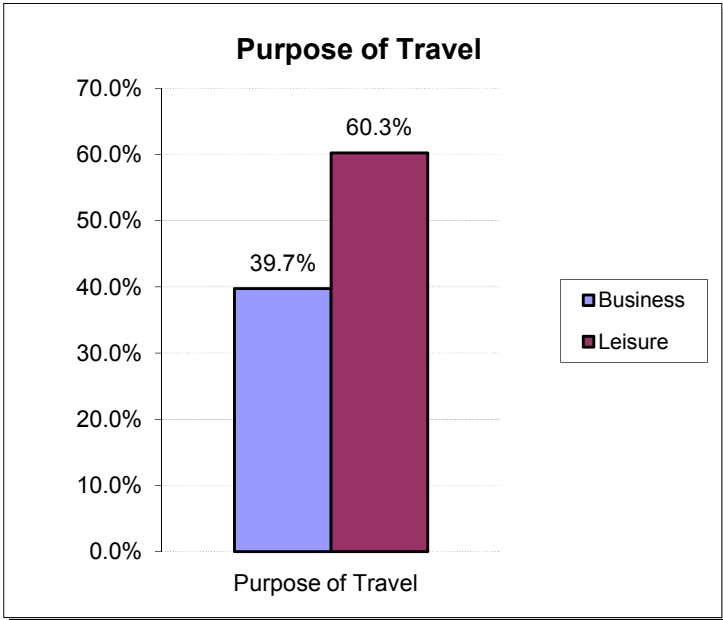
No representations are made as to the completeness or accuracy of information contained herein. Airport facility raw data is available upon request.

Overview

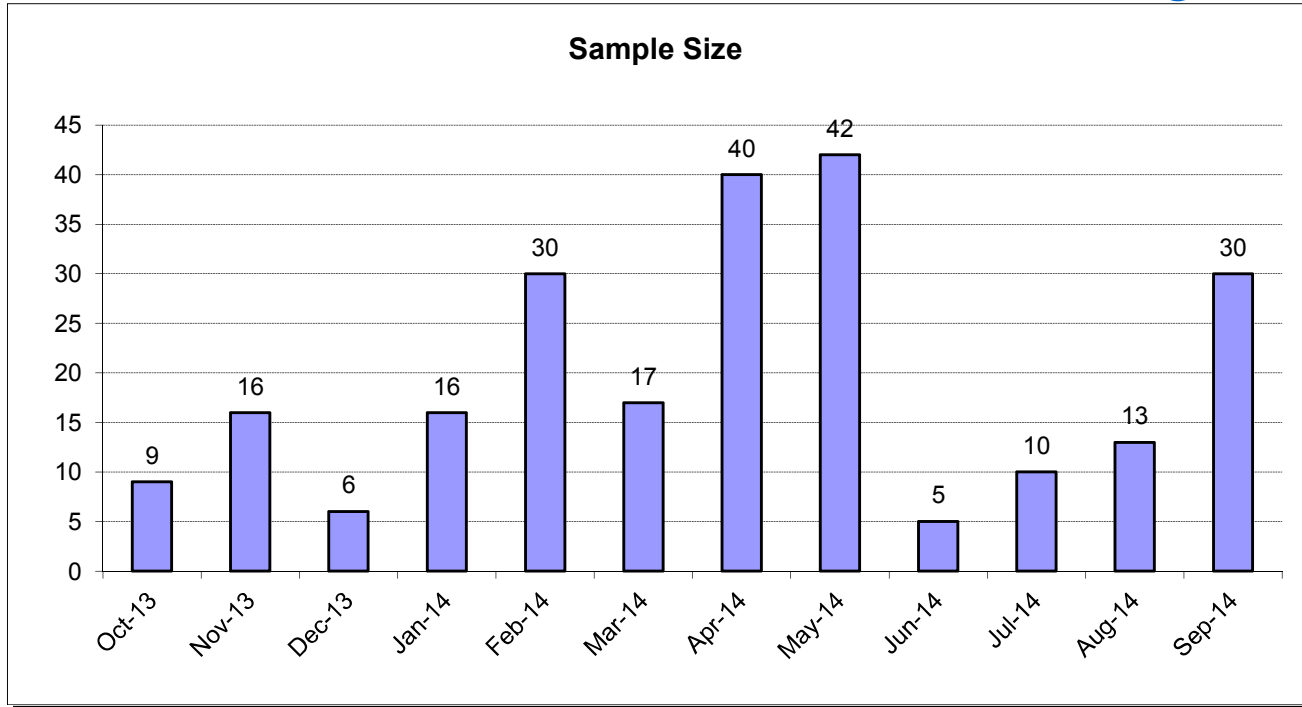
- ***Airportsurvey.com*** is an ongoing, all-inclusive online passenger satisfaction survey program from Canmark Research Center
- Invitations to take the survey are distributed at select airports across the country
- Over 30 airports participate
- Each survey invitation card is single-use, and must 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.

Overall	AVL	Similar	+/-	Pct
Availability of parking	4.32	4.32	(0.01)	-0.1%
Cost of parking	4.19	4.23	(0.05)	-1.1%
Clear, easy to follow signs	3.68	4.32	(0.64)	-17.5%
Cleanliness	4.21	4.23	(0.02)	-0.6%
*Restrooms	4.44	4.32	0.12	2.7%
**Availability of Restrooms	4.32	4.29	0.03	0.7%
**Cleanliness of Restrooms	4.30	4.24	0.06	1.4%
Concessions / restaurants	3.58	3.67	(0.10)	-2.7%
Transportation to your gate / concourse / terminal	4.49	4.04	0.45	10.0%
Security: Wait time at checkpoint	4.48	4.28	0.20	4.4%
Security: Professionalism of personnel	4.51	4.34	0.17	3.7%
Security: Confidence in airport security procedures	4.35	4.16	0.20	4.5%

Statistical means testing not performed on results

* General restroom facilities question discontinued March 2014
 ** New restroom facilities questions added April 2014

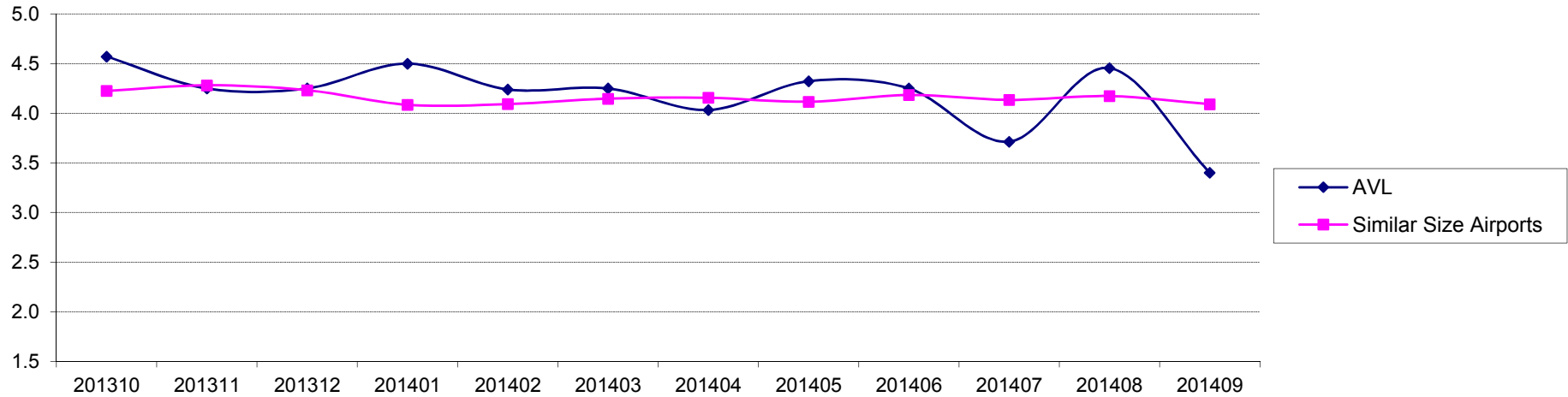
AVL	234
Responses	

Overall Satisfaction with Airport Facilities

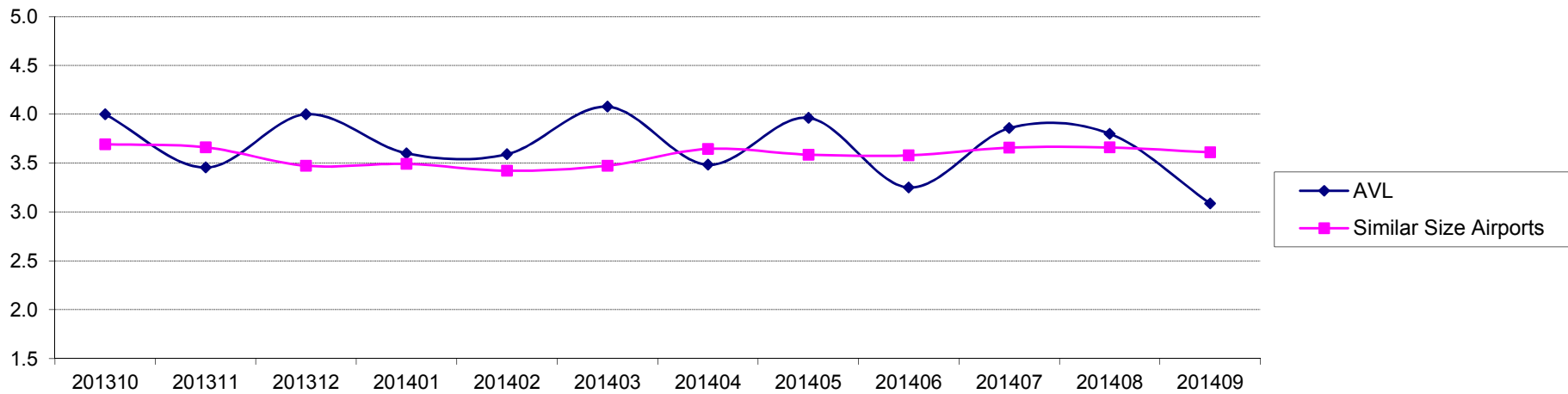


Parking Satisfaction

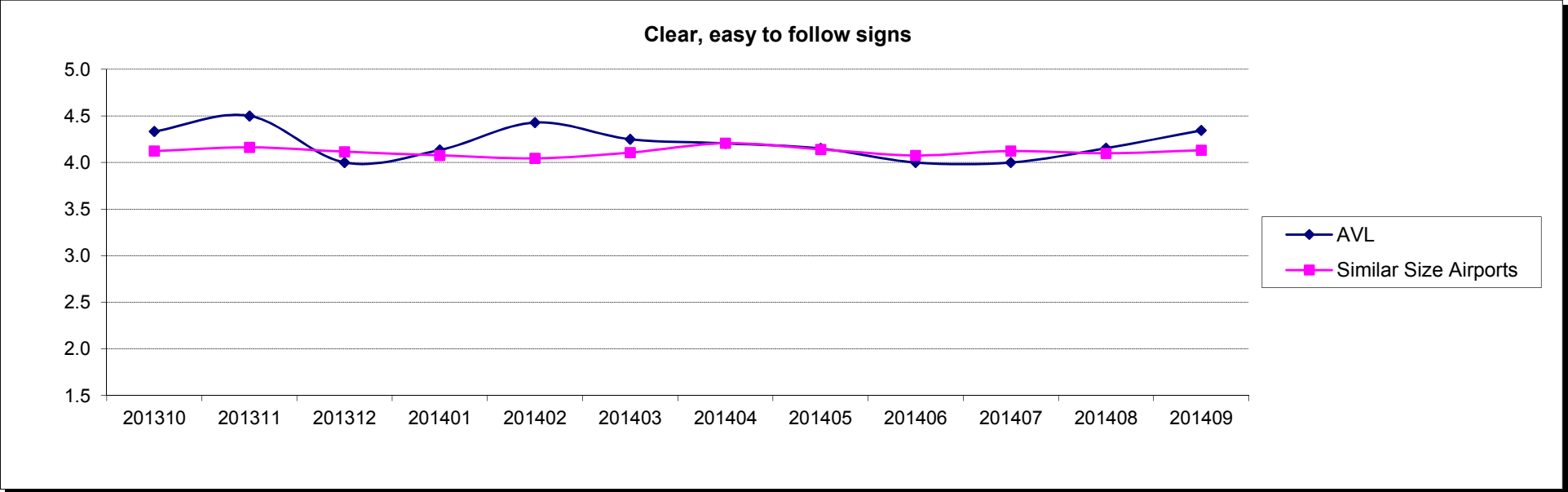
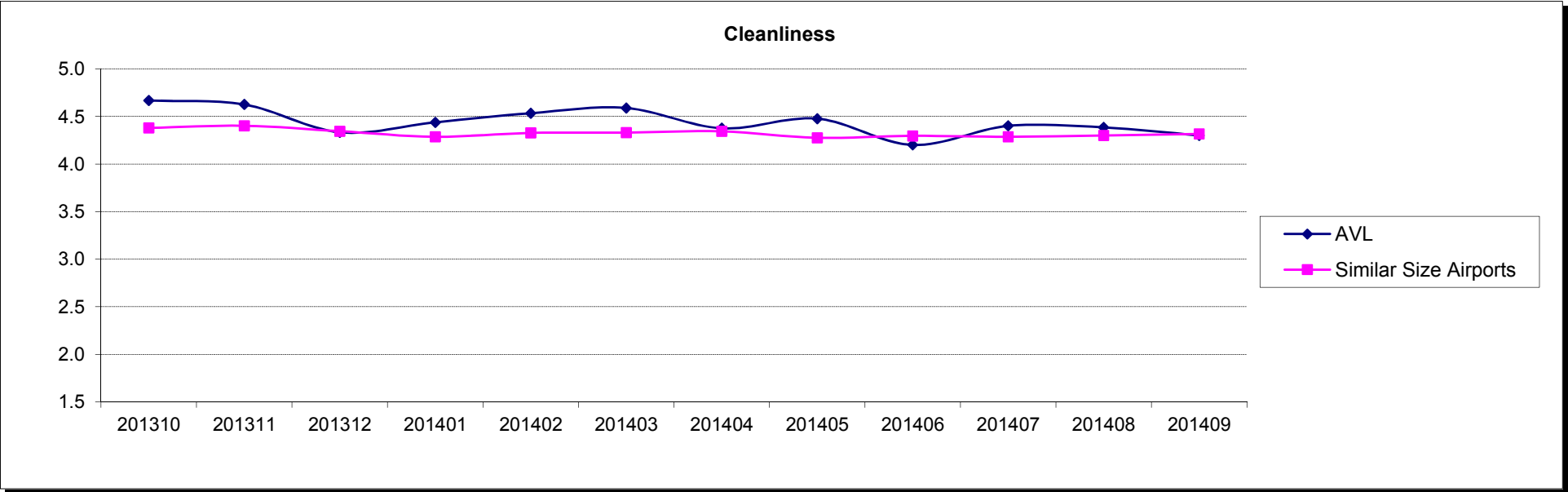
Availability of parking



Cost of parking

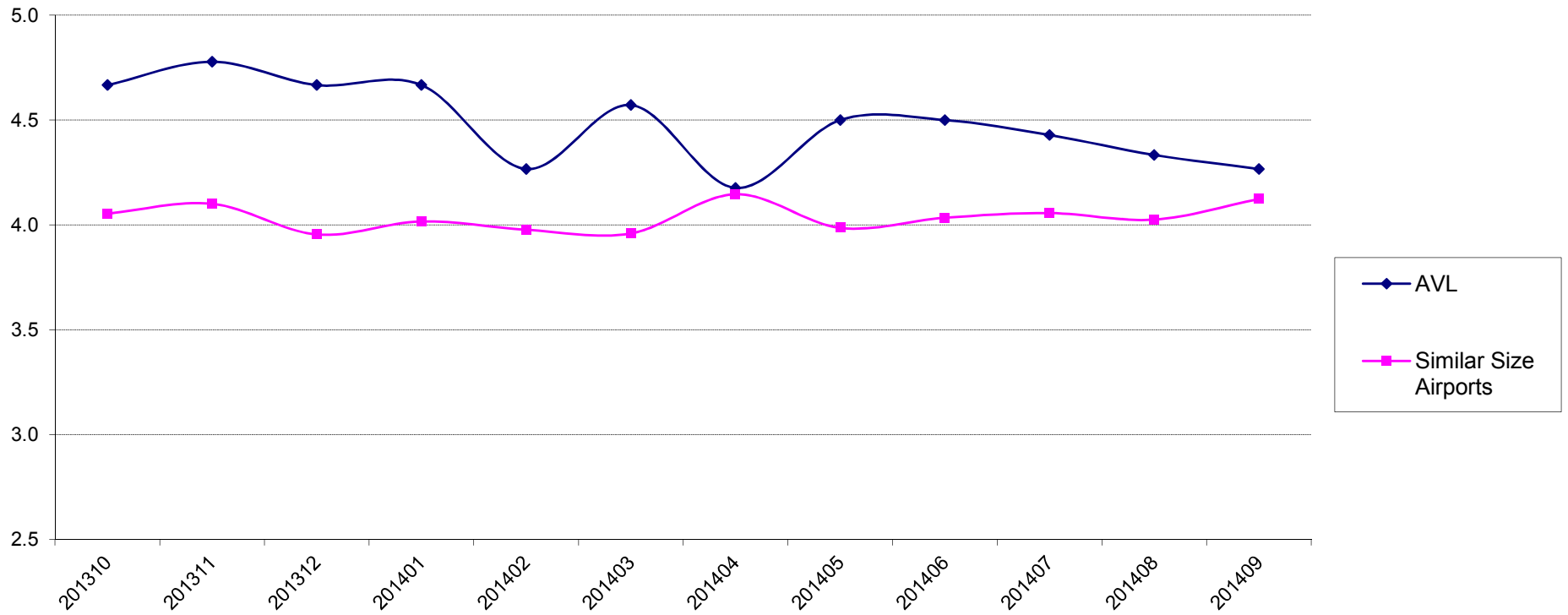


Cleanliness and Signage

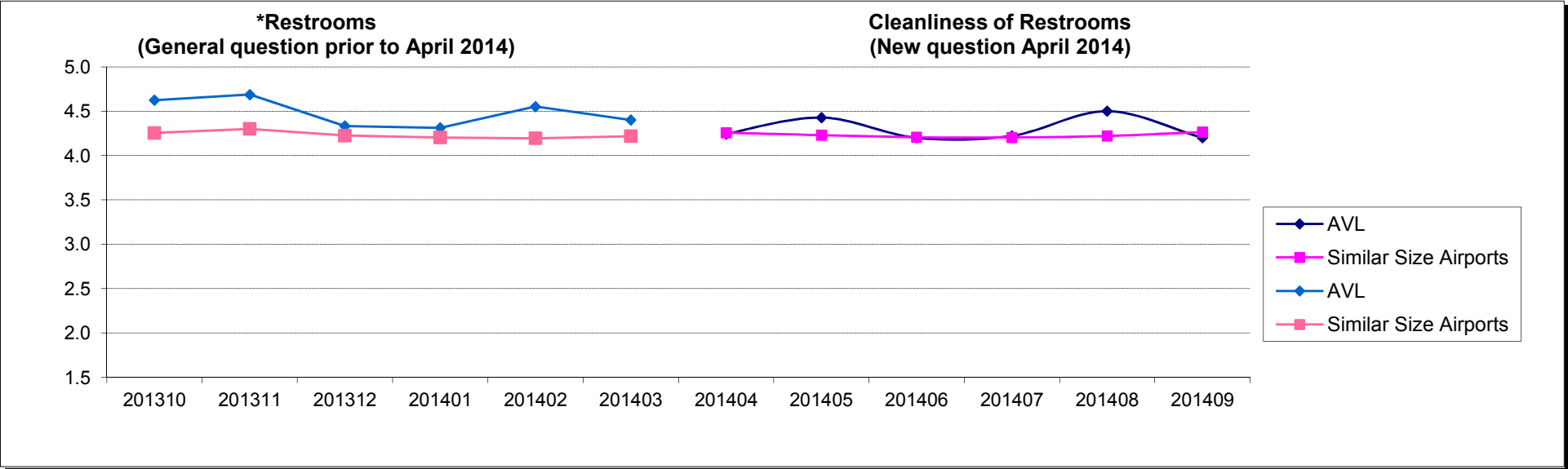
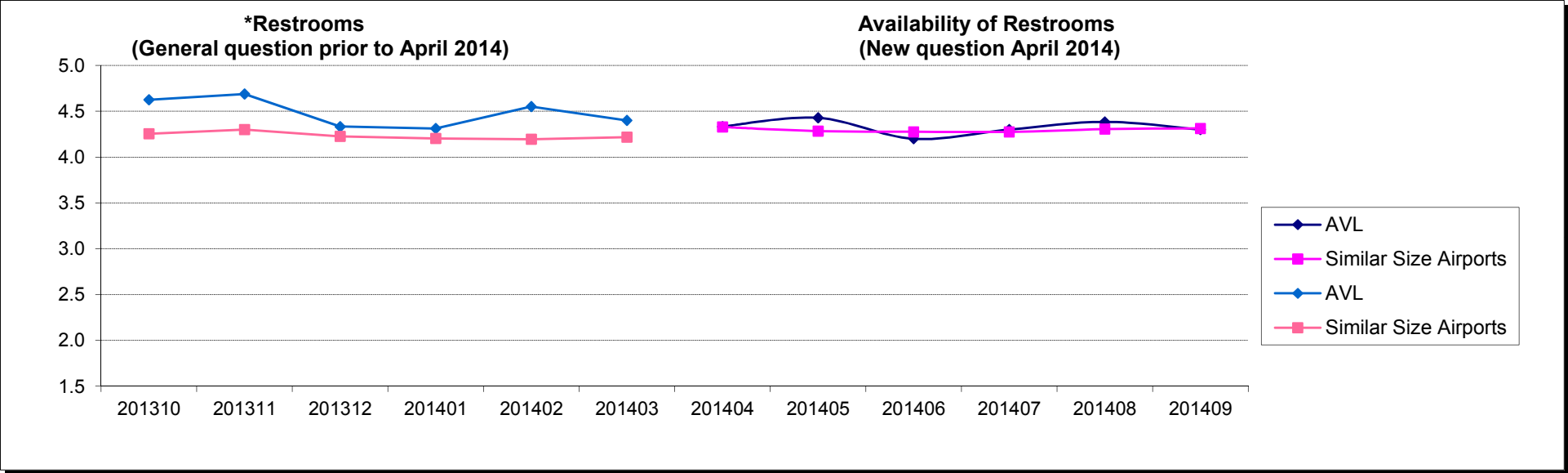


Concessions

Concessions/Restaurants

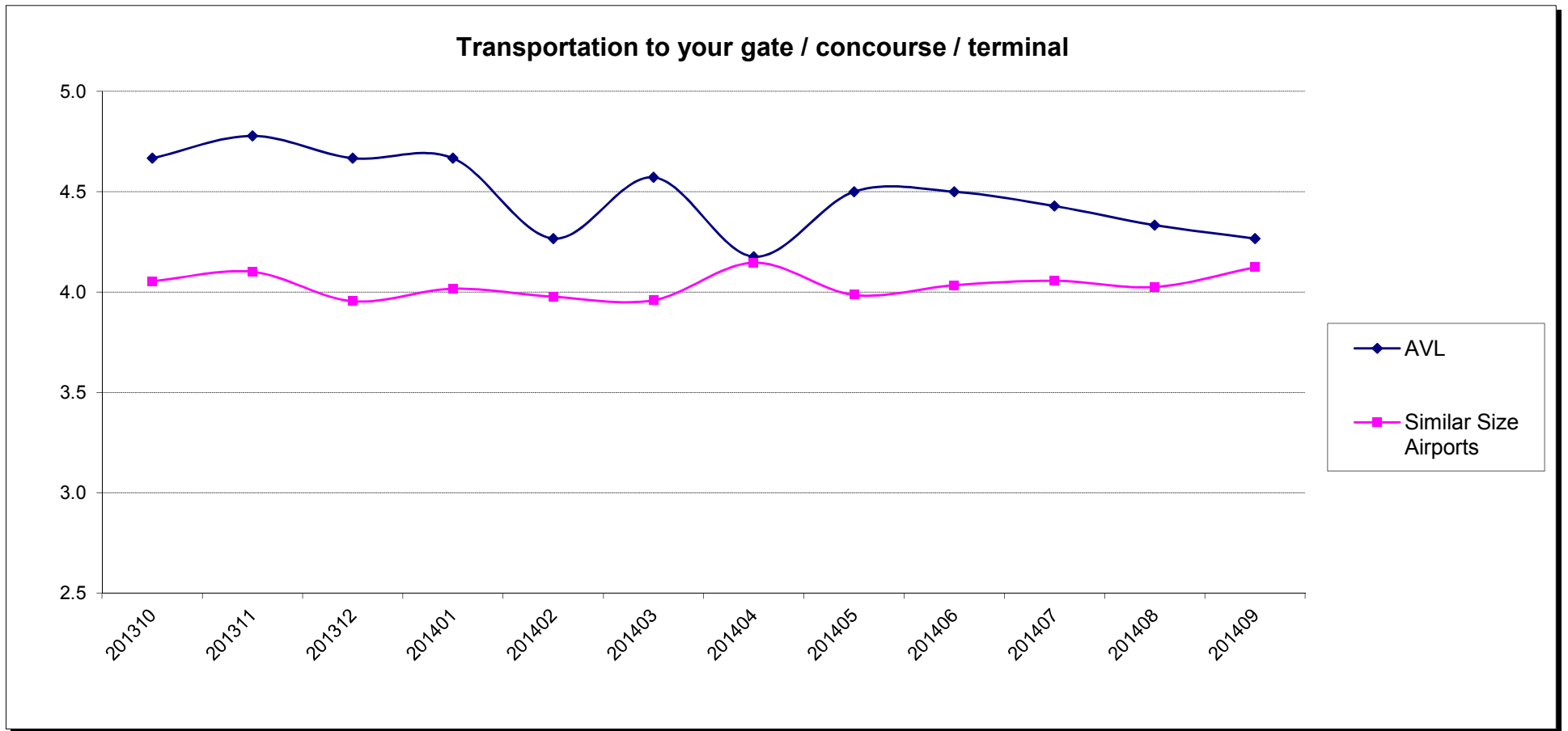


Restrooms



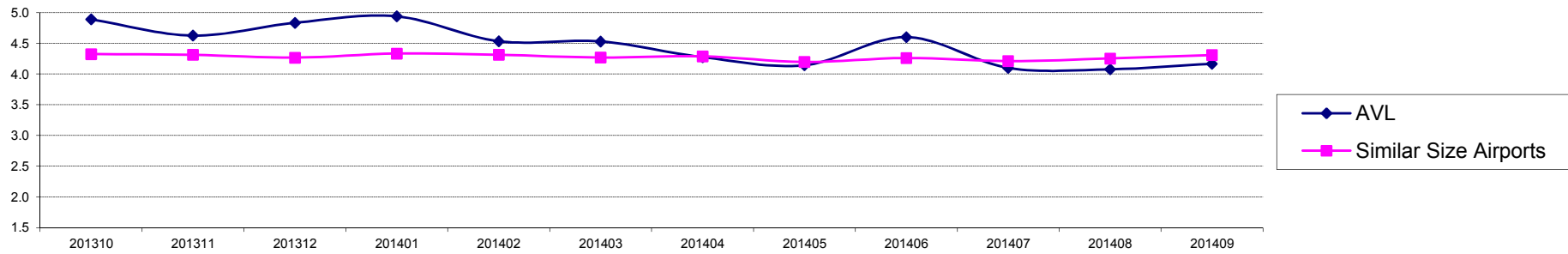
* General restroom facilities question split into more specific attributes April 2014

Transportation to Departure Gate

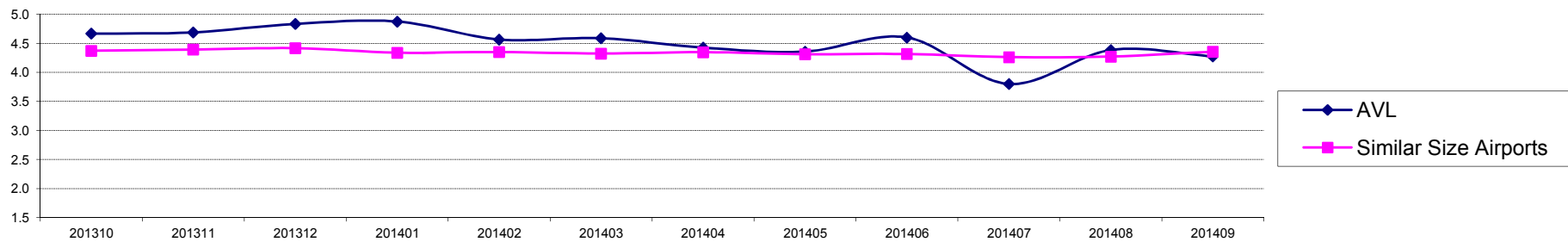


Airport Security

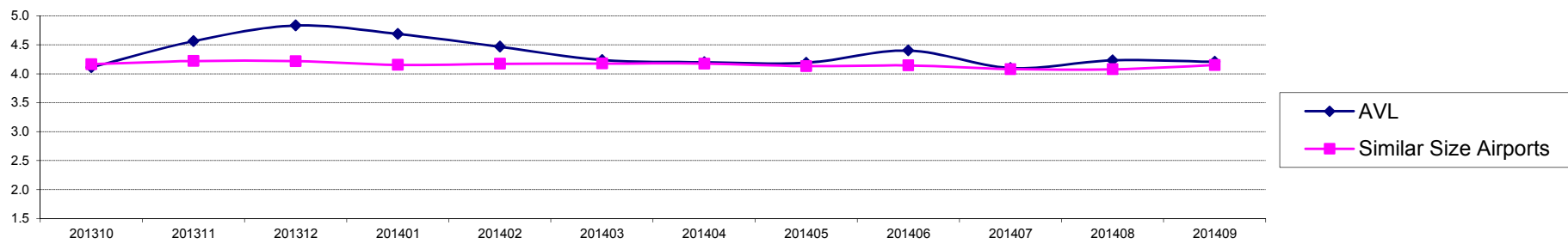
Security: Wait time at checkpoint



Security: Professionalism of security personnel



Security: Confidence in airport security procedures



Appendix A - Geographic Breakdown of Respondents

AL	3	SC	1
AR	1	SD	1
AZ	1	TN	1
CA	5	TX	6
CO	3	UT	1
FL	12	VA	3
GA	2	WA	2
HI	1	WI	6
ID	1	WY	1
IL	1	ASIA	3
IN	1	CANADA	1
LA	1	EUROPE	1
MA	3		
MD	2		
ME	1		
MI	6		
MO	1		
MT	2		
NC	123		
NH	2		
NM	1		
NY	9		
OH	3		
OK	1		
OR	4		
PA	2		

Note: Only includes passengers who indicated state of residence

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

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