



JULY 2011

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Airport Director

DATE: July, 2011

Financial Report ([document](#))

Informational Reports:

- A. May, 2011 Traffic Report ([document](#))
- B. May, 2011 Monthly Financial Report ([document](#))
- C. July, 2011 Development/Project Status Report ([document](#))

**Asheville Regional Airport Authority
Executive Summary
May-11**

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	31,044	(9.2%)	121,157	(3.6%)
Aircraft Operations				
Commercial	1,890	(0.5%)	7,896	2.1%
Scheduled Flights	767	(5.9%)		
Flight Cancellations	24			
Seats	43,891	4.1%	183,058	3.5%
Load Factor	70.7%	(12.7%)	66.2%	(6.8%)
General Aviation	3,602	(8.5%)	13,405	(16.9%)
Military	367	(3.2%)	1,314	(17.2%)

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 735,702	3.6%	\$ 7,478,567	4.7%
Operating Expenses	624,072	(6.0%)	5,744,162	(12.6%)
Net Operating Revenues before Depreciation	<u>\$ 111,630</u>	140.4%	<u>\$ 1,734,405</u>	202.5%
Net Non-Operating Revenues	<u>\$ 212,838</u>	1.7%	<u>\$ 2,029,933</u>	26.1%
Grants:				
FAA AIP Grants	\$ 78,734		\$ 3,905,859	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 78,734</u>		<u>\$ 3,905,859</u>	

CASH

Restricted	\$ 183,136
Designated for O&M Reserve	3,224,433
Unrestricted, Undesignated	6,892,549
Total	<u>\$ 10,300,118</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Charah	\$ 26,614	\$ 26,614		
Express Jet	17,991	6,340	5,849	5,802
FAA/TSA	95,200	13,421	14,228	67,551
PSA Airlines	4,866	4,866	-	
United Airlines	567			567
Miscellaneous	601	363	204	34
Total	<u>\$ 145,839</u>	<u>\$ 51,604</u>	<u>\$ 20,281</u>	<u>\$ 73,954</u>
% of Total Receivables	<u>24.55%</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	\$ 3,530,525

CAPITAL EXPENDITURES

Annual Budget	\$ 8,325,778
Year-to-Date Spending	\$ 4,733,501



MEMORANDUM

TO: Members of the Airport Authority

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

DATE: July, 2011

ITEM DESCRIPTION – Information Section Item A

May, 2011 Traffic Report – Asheville Regional Airport

SUMMARY

May 2011 overall passenger traffic numbers were down 8.9%. Passenger traffic numbers reflect a 9.2% decrease in passenger enplanements from May 2010. Enplanements for fiscal year to date total 334,439.

AIRLINE PERFORMANCE

AirTran Airways: AirTran's May 2011 enplanements decreased by 6.7% compared to May 2010. There were no flight cancellations for the month.

Continental Airlines: Year over Year passenger enplanements for Continental in May 2011 were down by 11.2%. There were three (3) flight cancellations for the month.

Delta Airlines: Delta's May 2011 enplanements decreased by 7.1% compared to May 2010. There were seven (7) flight cancellations for the month.

United Airlines: In May 2011, United Airlines saw a decrease in enplanements by 1.5% over the same period last year. There were no flight cancellations for the month.

US Airways: US Airways' May 2011 passenger enplanements represent a 12.9% decrease. There were fourteen (14) flight cancellations for the month.

Monthly Traffic Report

Asheville Regional Airport

May 2011



Category	May 2011	May 2010	Percentage Change	*CYTD-2011	*CYTD-2010	Percentage Change	*MOV12-2011	*MOV12-2010	Percentage Change
Passenger Traffic									
Enplaned	31,044	34,178	-9.2%	121,157	125,686	-3.6%	365,047	310,576	17.5%
Deplaned	<u>30,646</u>	<u>33,523</u>	-8.6%	<u>119,485</u>	<u>124,479</u>	-4.0%	<u>361,190</u>	<u>307,492</u>	17.5%
Total	61,690	67,701	-8.9%	240,642	250,165	-3.8%	726,237	618,068	17.5%
Aircraft Operations									
Airlines	362	150	141.3%	910	313	190.7%	1,757	588	198.8%
Commuter /Air Taxi	<u>1,528</u>	<u>1,749</u>	-12.6%	6,986	7,421	-5.9%	19,170	18,032	6.3%
Subtotal	<u>1,890</u>	<u>1,899</u>	-0.5%	<u>7,896</u>	<u>7,734</u>	2.1%	<u>20,927</u>	<u>18,620</u>	12.4%
General Aviation	3,602	3,935	-8.5%	13,405	16,137	-16.9%	39,020	45,051	-13.4%
Military	<u>367</u>	<u>379</u>	-3.2%	<u>1,314</u>	<u>1,587</u>	-17.2%	<u>4,550</u>	<u>4,117</u>	10.5%
Subtotal	<u>3,969</u>	<u>4,314</u>	-8.0%	<u>14,719</u>	<u>17,724</u>	-17.0%	<u>43,570</u>	<u>49,168</u>	-11.4%
Total	5,859	6,213	-5.7%	22,615	25,458	-11.2%	64,497	67,788	-4.9%
Fuel Gallons									
100LL	6,428	13,548	-52.6%	67,923	72,347	-6.1%	212,413	215,299	-1.3%
Jet A (GA)	92,978	91,327	1.8%	415,520	357,847	16.1%	1,194,966	1,110,461	7.6%
Subtotal	<u>99,406</u>	<u>104,875</u>	-5.2%	<u>483,443</u>	<u>430,194</u>	12.4%	<u>1,407,379</u>	<u>1,325,760</u>	6.2%
Jet A (A/L)	<u>211,831</u>	<u>326,291</u>	-35.1%	<u>1,205,510</u>	<u>1,296,566</u>	-7.0%	<u>3,426,696</u>	<u>2,808,625</u>	22.0%
Total	311,237	431,166	-27.8%	1,688,953	1,726,760	-2.2%	4,834,075	4,134,385	16.9%

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

Monday, June 20, 2011

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

May 2011



	May 2011	May 2010	Percentage Change	*CYTD-2011	*CYTD-2010	Percentage Change
AirTran Airways						
Enplanements	2,594	2,780	-6.7%	7,144	6,996	2.1%
Seats	3,613	3,861	-6.4%	9,580	9,711	-1.3%
Load Factor	71.8%	72.0%	-0.3%	74.6%	72.0%	3.5%
American Airlines						
Enplanements	0	1,071	-100.0%	0	1,783	-100.0%
Seats	0	1,382	-100.0%	0	2,438	-100.0%
Load Factor	#Num!	77.5%	#Error	#Num!	73.1%	#Error
Continental Airlines						
Enplanements	2,187	2,464	-11.2%	7,341	8,274	-11.3%
Seats	2,450	3,050	-19.7%	11,800	13,350	-11.6%
Load Factor	89.3%	80.8%	10.5%	62.2%	62.0%	0.4%
Delta Air Lines						
Enplanements	13,800	14,847	-7.1%	54,668	59,737	-8.5%
Seats	16,528	18,000	-8.2%	75,878	81,800	-7.2%
Load Factor	83.5%	82.5%	1.2%	72.0%	73.0%	-1.3%
Northwest Airlines						
Enplanements	0	0	#Num!	0	791	-100.0%
Seats	0	0	#Num!	0	1,450	-100.0%
Load Factor	#Num!	#Num!	#Error	#Num!	54.6%	#Error
United Airlines						
Enplanements	2,627	2,667	-1.5%	9,988	10,557	-5.4%
Seats	3,050	3,100	-1.6%	14,300	14,800	-3.4%
Load Factor	86.1%	86.0%	0.1%	69.8%	71.3%	-2.1%

Monday, June 20, 2011

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

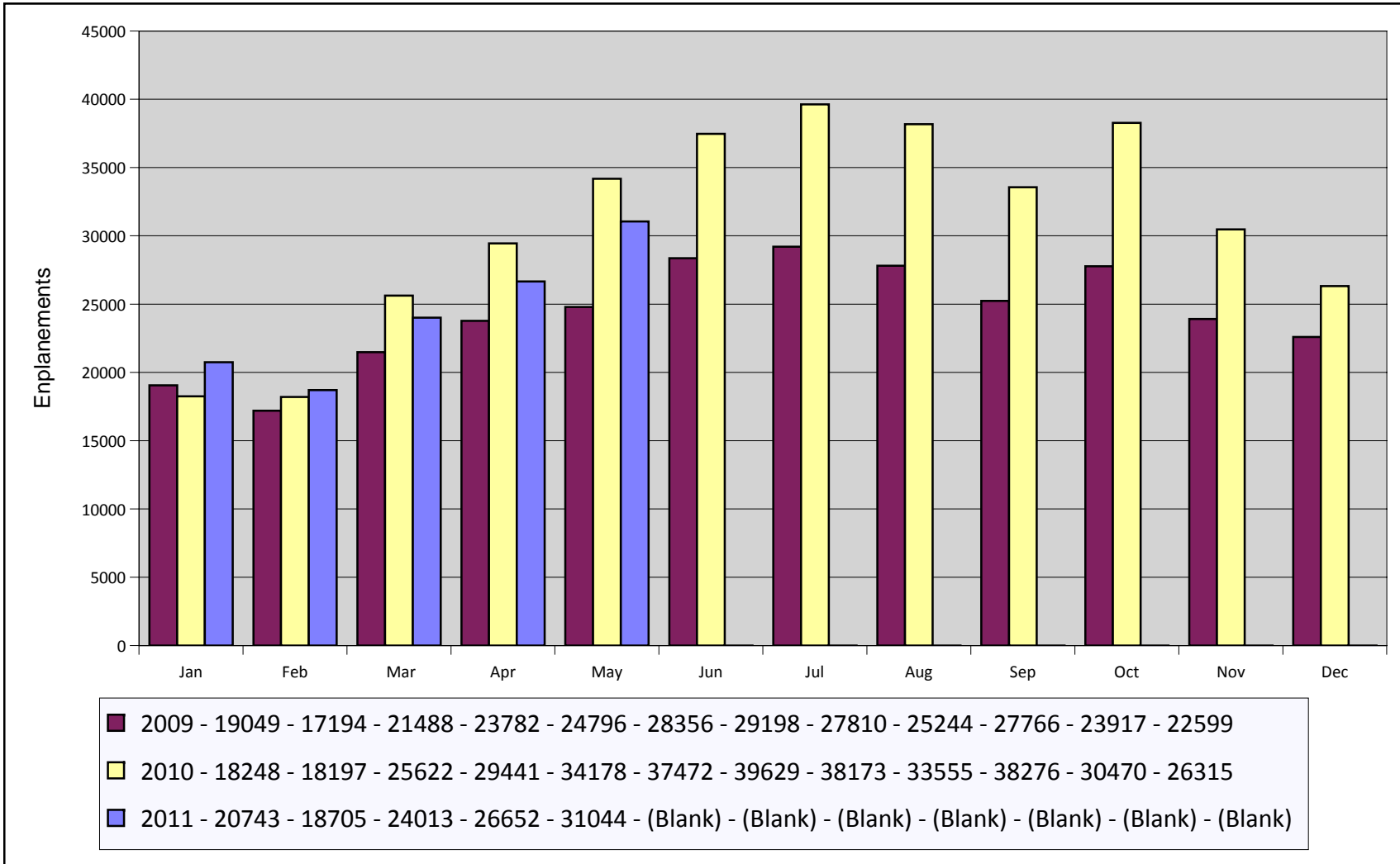
	May 2011	May 2010	Percentage Change	*CYTD-2011	*CYTD-2010	Percentage Change
US Airways						
Enplanements	9,014	10,349	-12.9%	40,571	37,548	8.1%
Seats	16,928	12,770	32.6%	69,068	53,385	29.4%
Load Factor	53.2%	81.0%	-34.3%	58.7%	70.3%	-16.5%
Vision Airlines						
Enplanements	822	0	#Div/0!	1,445	0	#Div/0!
Seats	1,322	0	#Div/0!	2,432	0	#Div/0!
Load Factor	62.2%	#Num!	#Error	59.4%	#Num!	#Error
Totals						
Enplanements	31,044	34,178	-9.2%	121,157	125,686	-3.6%
Seats	43,891	42,163	4.1%	183,058	176,934	3.5%
Load Factor	70.7%	81.1%	-12.7%	66.2%	71.0%	-6.8%

Airline Flight Completions Asheville Regional Airport May 2011

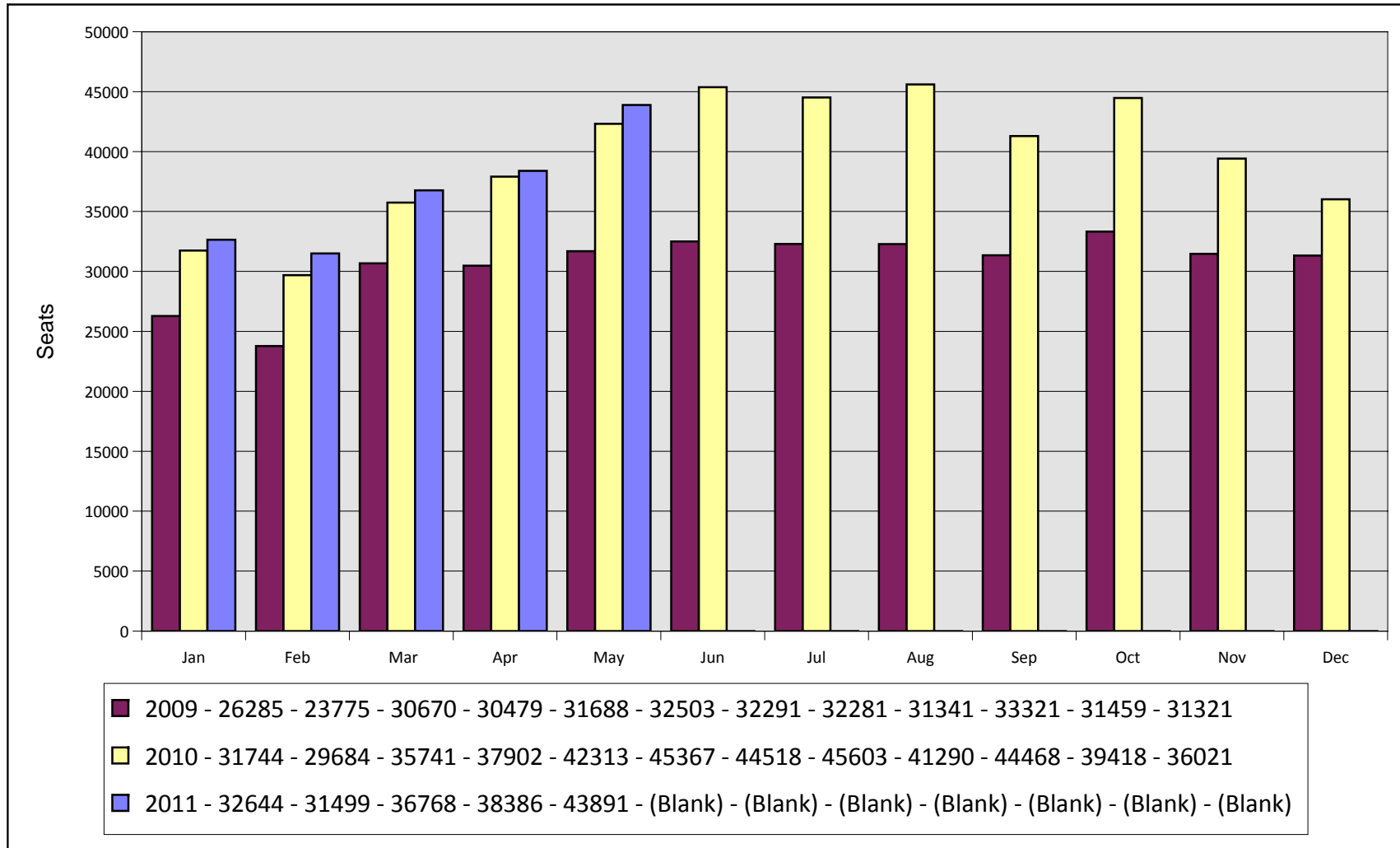


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
AirTran Airways	29	0	0	0	0	0	100.0%
American Airlines	0	0	0	0	0	0	#Num!
Continental Airlines	59	0	0	3	0	3	94.9%
Delta Air Lines	336	0	1	6	0	7	97.9%
Northwest Airlines	0	0	0	0	0	0	#Num!
United Airlines	61	0	0	0	0	0	100.0%
US Airways	332	0	12	0	2	14	95.8%
Vision Airlines	9	0	0	0	0	0	100.0%
Total	826	0	13	9	2	24	97.1%

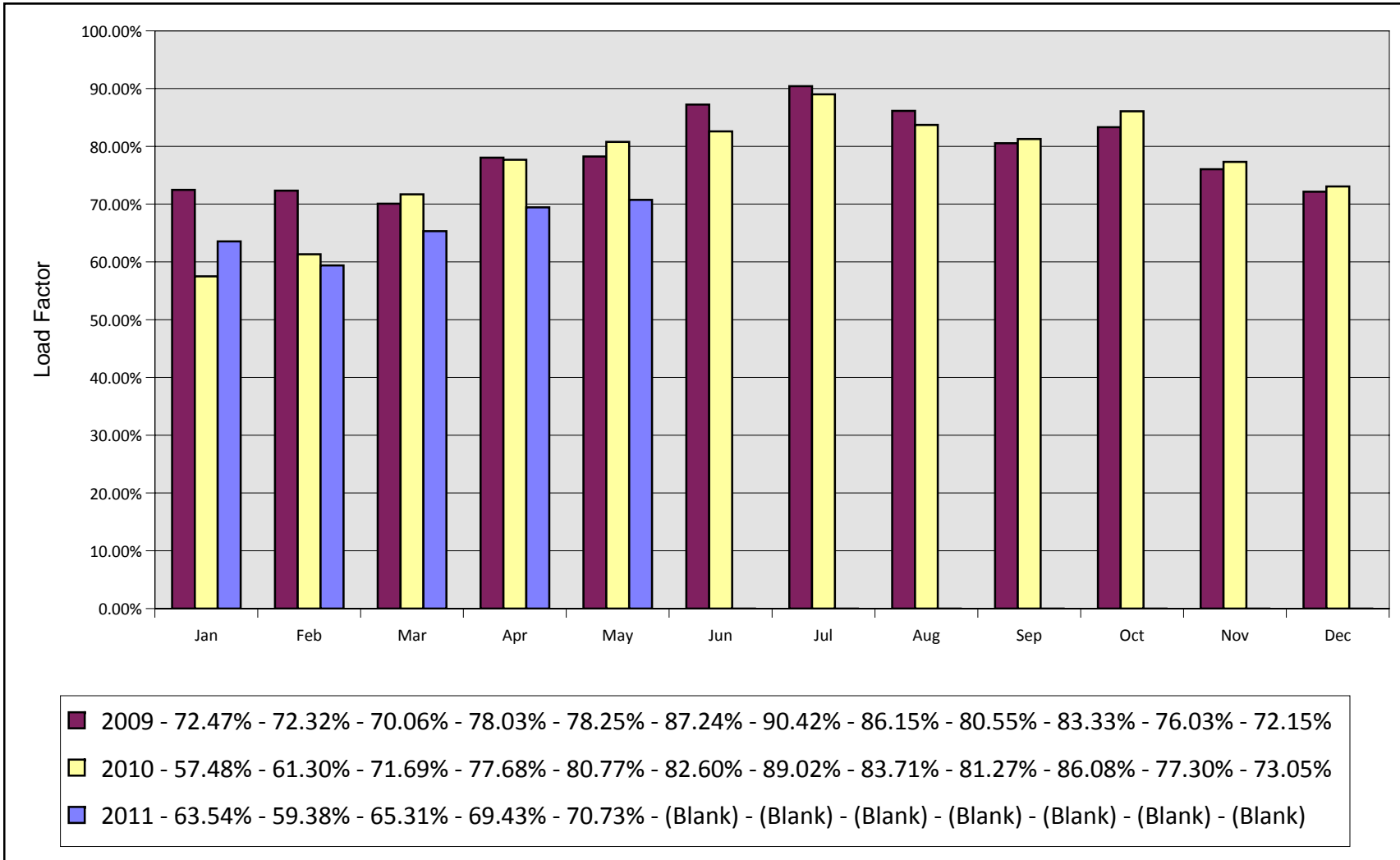
Monthly Enplanements By Year Asheville Regional Airport



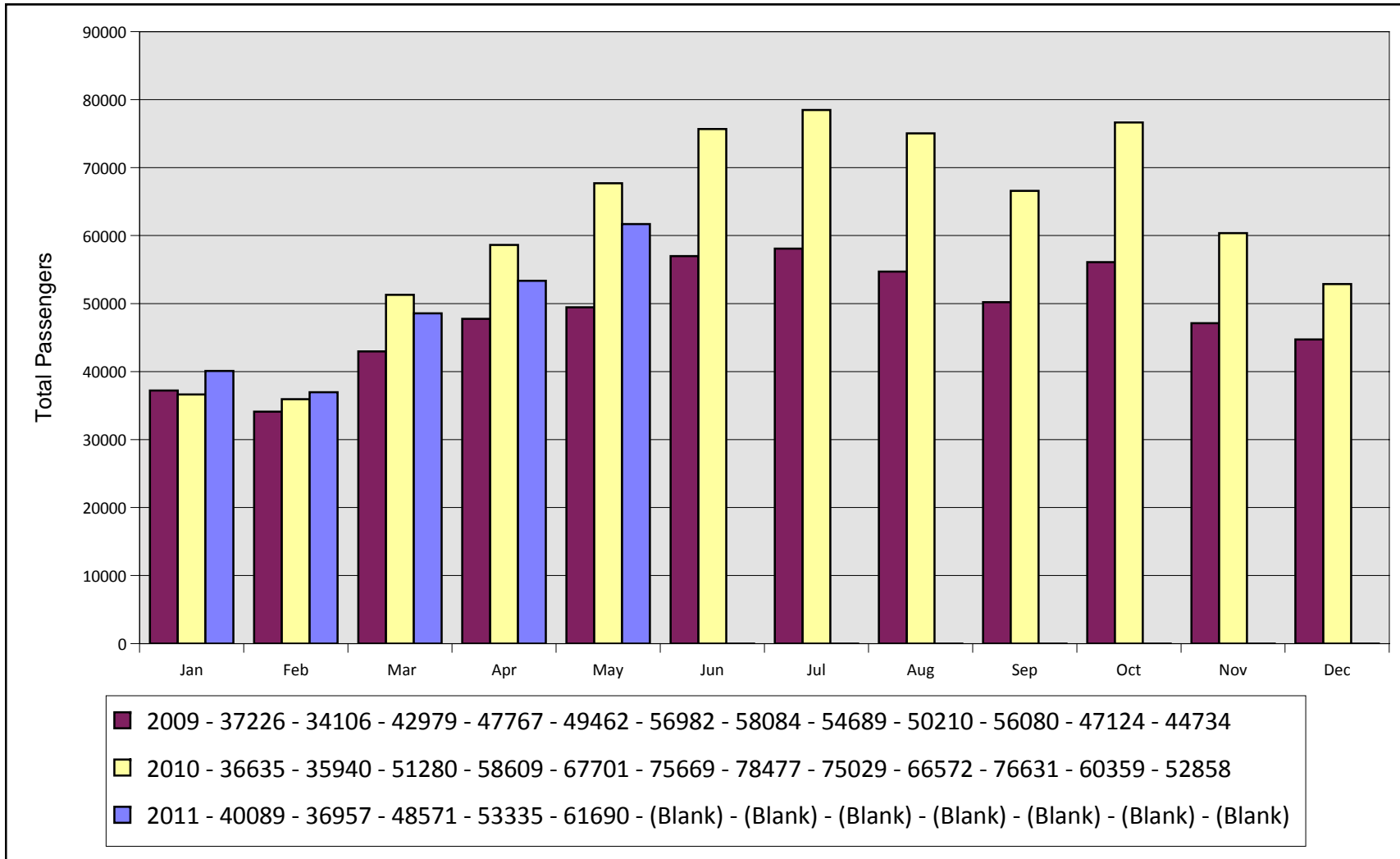
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

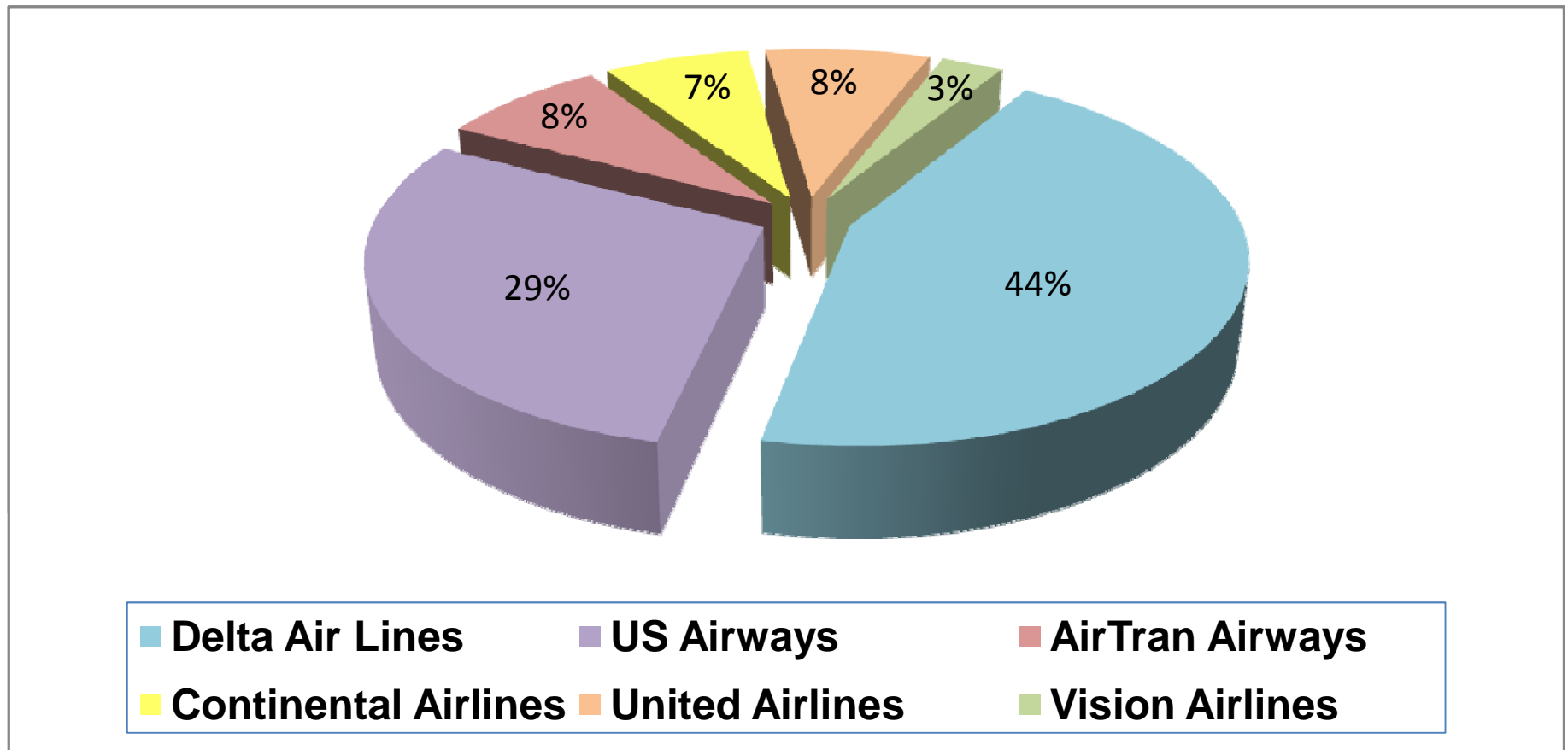


Total Monthly Passengers By Year Asheville Regional Airport

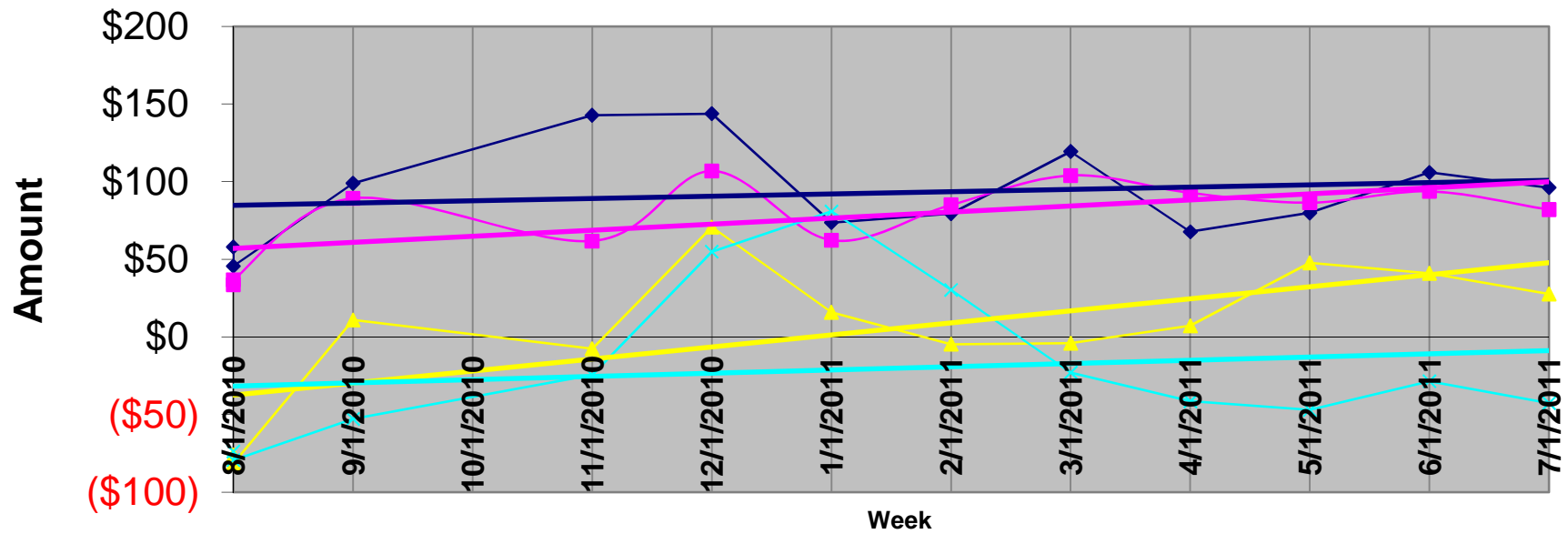


Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From May 2011 Through May 2011



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 6/30/11
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	\$441	\$307	\$399	\$424	\$457	\$134	\$42	\$17	(\$16)	
ATL	Atlanta	\$403		\$202	\$288	\$471	\$403	\$201	\$115	(\$68)	
AUS	Austin	\$381	\$439	\$247	\$365	\$408	(\$58)	\$134	\$16	(\$27)	
BWI	Baltimore	\$319	\$241	\$224	\$256	\$495	\$78	\$95	\$63	(\$176)	
BOS	Boston	\$366	\$364	\$201	\$372	\$498	\$2	\$165	(\$6)	(\$132)	
ORD	Chicago	\$279	\$333	\$465	\$294	\$328	(\$54)	(\$186)	(\$15)	(\$49)	
CVG	Cincinnati	\$409	\$331	\$458	\$465	\$437	\$78	(\$49)	(\$56)	(\$28)	
CLE	Cleveland	\$455	\$319	\$453	\$368	\$328	\$136	\$2	\$87	\$127	
DFW	Dallas	\$413	\$296	\$465	\$422	\$321	\$117	(\$52)	(\$9)	\$92	
DEN	Denver	\$453	\$263	\$396	\$383	\$449	\$190	\$57	\$70	\$4	
DTW	Detroit	\$466	\$266	\$425	\$314	\$431	\$200	\$41	\$152	\$35	
FLL	Fort Lauderdale	\$412	\$222	\$239	\$348	\$525	\$190	\$173	\$64	(\$113)	
RSW	Ft. Myers	\$398	\$303	\$239	\$331	\$500	\$95	\$159	\$67	(\$102)	
BDL	Hartford	\$425	\$479	\$236	\$346	\$414	(\$54)	\$189	\$79	\$11	
IAH	Houston	\$518	\$381	\$392	\$355	\$461	\$137	\$126	\$163	\$57	
IND	Indianapolis	\$381	\$236	\$264	\$317	\$510	\$145	\$117	\$64	(\$129)	
JAX	Jacksonville	\$330	\$219	\$239	\$444	\$406	\$111	\$91	(\$114)	(\$76)	
MCI	Kansas City	\$365	\$263	\$264	\$404	\$424	\$102	\$101	(\$39)	(\$59)	
LAS	Las Vegas	\$538	\$429	\$623	\$449	\$534	\$109	(\$85)	\$89	\$4	
LAX	Los Angeles	\$420	\$329	\$449	\$424	\$420	\$91	(\$29)	(\$4)	\$0	
MHT	Manchester	\$416	\$419	\$213	\$368	\$480	(\$3)	\$203	\$48	(\$64)	
MEM	Memphis	\$490	\$214	\$345	\$410	\$430	\$276	\$145	\$80	\$60	
MIA	Miami	\$444	\$265	\$317	\$456	\$485	\$179	\$127	(\$12)	(\$41)	
MKE	Milwaukee	\$329	\$266	\$236	\$313	\$407	\$63	\$93	\$16	(\$78)	
MSP	Minneapolis/Saint Pau	\$476	\$299	\$347	\$471	\$538	\$177	\$129	\$5	(\$62)	
BNA	Nashville	\$299	\$421	\$234	\$234	\$457	(\$122)	\$65	\$65	(\$158)	
MSY	New Orleans	\$346	\$209	\$264	\$335	\$416	\$137	\$82	\$11	(\$70)	

LGA	New York	\$299	\$308	\$217	\$294	\$330	(\$9)	\$82	\$5	(\$31)
EWR	Newark	\$339	\$427	\$343	\$396	\$533	(\$88)	(\$4)	(\$57)	(\$194)
MCO	Orlando	\$221	\$293	\$237	\$246	\$286	(\$72)	(\$16)	(\$25)	(\$65)
PHL	Philadelphia	\$393	\$276	\$289	\$480	\$478	\$117	\$104	(\$87)	(\$85)
PHX	Phoenix	\$329	\$219	\$366	\$268	\$347	\$110	(\$37)	\$61	(\$18)
PIT	Pittsburgh	\$337	\$246	\$283	\$337	\$445	\$91	\$54	\$0	(\$108)
PDX	Portland	\$554	\$522	\$625	\$455	\$531	\$32	(\$71)	\$99	\$23
PVD	Providence	\$443	\$419	\$213	\$368	\$470	\$24	\$230	\$75	(\$27)
RDU	Raleigh/Durham	\$362	\$194	\$277	\$348	\$386	\$168	\$85	\$14	(\$24)
RIC	Richmond	\$362	\$231	\$237	\$338	\$484	\$131	\$125	\$24	(\$122)
STL	Saint Louis	\$354	\$248	\$237	\$306	\$484	\$106	\$117	\$48	(\$130)
SLC	Salt Lake City	\$462	\$442	\$471	\$428	\$471	\$20	(\$9)	\$34	(\$9)
SAT	San Antonio	\$347	\$299	\$264	\$343	\$394	\$48	\$83	\$4	(\$47)
SAN	San Diego	\$509	\$418	\$529	\$423	\$454	\$91	(\$20)	\$86	\$55
SFO	San Francisco	\$625	\$397	\$479	\$496	\$514	\$228	\$146	\$129	\$111
SRQ	Sarasota/Bradenton	\$548	\$239	\$239	\$553	\$553	\$309	\$309	(\$5)	(\$5)
SEA	Seattle	\$618	\$454	\$477	\$530	\$598	\$164	\$141	\$88	\$20
SYR	Syracuse	\$436	\$393	\$344	\$466	\$425	\$43	\$92	(\$30)	\$11
TPA	Tampa	\$240	\$241	\$239	\$432	\$472	(\$1)	\$1	(\$192)	(\$232)
YYZ	Toronto	\$606	\$613	\$514	\$612	\$638	(\$7)	\$92	(\$6)	(\$32)
DCA	Washington DC	\$407	\$281	\$257	\$351	\$416	\$126	\$150	\$56	(\$9)
IAD	Washington DC	\$407	\$281	\$272	\$341	\$443	\$126	\$135	\$66	(\$36)
PBI	West Palm Beach	\$412	\$222	\$239	\$431	\$534	\$190	\$173	(\$19)	(\$122)

*These sample airfares were available 6/30/11, 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 the following web sites: www.aa.com; www.airtran.com; www.continental.com; www.delta.com; www.united.com; www.usairways.com; www.travelocity.com; www.orbitz.com; or www.expedia.com. Airfares are subject to change without notice - and lower airfares are often not available on all dates. Please see our "special airfares" section on our web site for any last minute airfare specials. Sample airfares will be updated each Tuesday.

\$96 \$82 \$28 (\$43)

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 6/30/11
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	\$949	\$701	\$609	\$845	\$791	\$248	\$340	\$104	\$158	
ATL	Atlanta	\$567		\$577	\$289	\$587	\$567	(\$10)	\$278	(\$20)	
AUS	Austin	\$813	\$541	\$519	\$700	\$716	\$272	\$294	\$113	\$97	
BWI	Baltimore	\$417	\$418	\$266	\$309	\$762	(\$1)	\$151	\$108	(\$345)	
BOS	Boston	\$673	\$563	\$344	\$651	\$752	\$110	\$329	\$22	(\$79)	
ORD	Chicago	\$503	\$560	\$715	\$391	\$477	(\$57)	(\$212)	\$112	\$26	
CVG	Cincinnati	\$1,031	\$502	\$865	\$543	\$1,215	\$529	\$166	\$488	(\$184)	
CLE	Cleveland	\$843	\$551	\$981	\$443	\$576	\$292	(\$138)	\$400	\$267	
DFW	Dallas	\$465	\$577	\$871	\$501	\$742	(\$112)	(\$406)	(\$36)	(\$277)	
DEN	Denver	\$1,059	\$741	\$915	\$747	\$743	\$318	\$144	\$312	\$316	
DTW	Detroit	\$729	\$576	\$592	\$424	\$627	\$153	\$137	\$305	\$102	
FLL	Fort Lauderdale	\$672	\$270	\$568	\$575	\$762	\$402	\$104	\$97	(\$90)	
RSW	Ft. Myers	\$711	\$585	\$637	\$585	\$678	\$126	\$74	\$126	\$33	
BDL	Hartford	\$562	\$729	\$590	\$636	\$505	(\$167)	(\$28)	(\$74)	\$57	
IAH	Houston	\$736	\$550	\$810	\$451	\$712	\$186	(\$74)	\$285	\$24	
IND	Indianapolis	\$659	\$394	\$589	\$617	\$631	\$265	\$70	\$42	\$28	
JAX	Jacksonville	\$896	\$365	\$552	\$734	\$1,017	\$531	\$344	\$162	(\$121)	
MCI	Kansas City	\$753	\$381	\$437	\$745	\$697	\$372	\$316	\$8	\$56	
LAS	Las Vegas	\$821	\$636	\$652	\$532	\$642	\$185	\$169	\$289	\$179	
LAX	Los Angeles	\$940	\$616	\$1,006	\$821	\$887	\$324	(\$66)	\$119	\$53	
MHT	Manchester	\$802	\$699	\$446	\$586	\$766	\$103	\$356	\$216	\$36	
MEM	Memphis	\$967	\$462	\$854	\$747	\$700	\$505	\$113	\$220	\$267	
MIA	Miami	\$652	\$468	\$591	\$677	\$710	\$184	\$61	(\$25)	(\$58)	
MKE	Milwaukee	\$890	\$571	\$697	\$779	\$759	\$319	\$193	\$111	\$131	
MSP	Minneapolis/Saint Paul	\$654	\$514	\$843	\$547	\$832	\$140	(\$189)	\$107	(\$178)	
BNA	Nashville	\$443	\$608	\$616	\$293	\$581	(\$165)	(\$173)	\$150	(\$138)	
MSY	New Orleans	\$610	\$611	\$770	\$534	\$604	(\$1)	(\$160)	\$76	\$6	

LGA	New York	\$449	\$561	\$308	\$454	\$496	(\$112)	\$141	(\$5)	(\$47)
EWR	Newark	\$437	\$707	\$447	\$479	\$523	(\$270)	(\$10)	(\$42)	(\$86)
MCO	Orlando	\$285	\$461	\$425	\$371	\$366	(\$176)	(\$140)	(\$86)	(\$81)
PHL	Philadelphia	\$669	\$671	\$477	\$446	\$631	(\$2)	\$192	\$223	\$38
PHX	Phoenix	\$559	\$542	\$714	\$404	\$594	\$17	(\$155)	\$155	(\$35)
PIT	Pittsburgh	\$547	\$501	\$386	\$443	\$547	\$46	\$161	\$104	\$0
PDX	Portland	\$912	\$741	\$675	\$1,093	\$664	\$171	\$237	(\$181)	\$248
PVD	Providence	\$801	\$699	\$406	\$698	\$732	\$102	\$395	\$103	\$69
RDU	Raleigh/Durham	\$695	\$377	\$447	\$668	\$622	\$318	\$248	\$27	\$73
RIC	Richmond	\$949	\$490	\$493	\$949	\$951	\$459	\$456	\$0	(\$2)
STL	Saint Louis	\$639	\$495	\$509	\$391	\$701	\$144	\$130	\$248	(\$62)
SLC	Salt Lake City	\$778	\$679	\$788	\$733	\$886	\$99	(\$10)	\$45	(\$108)
SAT	San Antonio	\$831	\$461	\$499	\$527	\$764	\$370	\$332	\$304	\$67
SAN	San Diego	\$992	\$565	\$723	\$892	\$909	\$427	\$269	\$100	\$83
SFO	San Francisco	\$711	\$700	\$676	\$606	\$706	\$11	\$35	\$105	\$5
SRQ	Sarasota/Bradenton	\$1,011	\$528	\$670	\$839	\$1,107	\$483	\$341	\$172	(\$96)
SEA	Seattle	\$914	\$595	\$822	\$1,161	\$915	\$319	\$92	(\$247)	(\$1)
SYR	Syracuse	\$724	\$672	\$713	\$972	\$1,019	\$52	\$11	(\$248)	(\$295)
TPA	Tampa	\$289	\$501	\$509	\$860	\$1,058	(\$212)	(\$220)	(\$571)	(\$769)
YYZ	Toronto	\$1,073	\$978	\$1,045	\$1,091	\$981	\$95	\$28	(\$18)	\$92
DCA	Washington DC	\$462	\$482	\$693	\$615	\$661	(\$20)	(\$231)	(\$153)	(\$199)
IAD	Washington DC	\$462	\$551	\$603	\$814	\$815	(\$89)	(\$141)	(\$352)	(\$353)
PBI	West Palm Beach	\$876	\$503	\$588	\$738	\$950	\$373	\$288	\$138	(\$74)

\$165 \$87 \$79 (\$24)

Average Fare difference

*These sample airfares were available 6/30/11, 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 the following web sites: www.aa.com; www.airtran.com; www.continental.com; www.delta.com; www.united.com; www.usairways.com; www.travelocity.com; www.orbitz.com; or www.expedia.com. Airfares are subject to change without notice - and lower airfares are often not available on all dates. Please see our "special airfares" section on our web site for any last minute airfare specials. Sample airfares will be updated each Tuesday.

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

Schedule Compare Report for all Airlines for Passenger flights between AVL and ALL for Jul11 vs. Jul10

AI	Ops/Week				Seats/Week			
	Jul11	Jul10	Diff	Pct Chg	Jul11	Jul10	Diff	Pct Chg
US	152	118	34	28.81	8,680	6,314	2,366	37.47
DL	188	184	4	2.17	9,400	9,200	200	2.17
V2	4	0	4	100.00	488	0	488	100.00
AA	14	14	0	0.00	616	616	0	0.00
CO	28	28	0	0.00	1,400	1,400	0	0.00
FL	16	16	0	0.00	1,992	1,872	120	6.41
UA	32	32	0	0.00	1,600	1,600	0	0.00
TOTAL	434	392	42	10.71	24,176	21,002	3,174	15.11

Schedule Compare Report for all Airlines for Passenger flights between AVL and ALL for Aug11 vs. Aug10

AI	Ops/Week				Seats/Week			
	Aug11	Aug10	Diff	Pct Chg	Aug11	Aug10	Diff	Pct Chg
US	152	118	34	28.81	8,680	6,314	2,366	37.47
DL	186	172	14	8.14	9,300	8,600	700	8.14
V2	4	0	4	100.00	488	0	488	100.00
AA	14	14	0	0.00	616	616	0	0.00
CO	28	28	0	0.00	1,400	1,400	0	0.00
FL	16	16	0	0.00	1,992	1,872	120	6.41
UA	32	32	0	0.00	1,600	1,600	0	0.00
TOTAL	432	380	52	13.68	24,076	20,402	3,674	18.01

Schedule Compare Report for all Airlines for Passenger flights between AVL and ALL for Sept11 vs. Sept10

AI	Ops/Week				Seats/Week			
	Sep11	Sep10	Diff	Pct Chg	Sep11	Sep10	Diff	Pct Chg
FL	14	6	8	133.33	1,638	702	936	133.33
V2	4	0	4	100.00	488	0	488	100.00
UA	32	30	2	6.67	1,600	1,500	100	6.67
CO	36	36	0	0.00	1,800	1,800	0	0.00
DL	154	162	-8	-4.94	7,700	8,100	-400	-4.94
US	104	116	-12	-10.34	5,974	6,374	-400	-6.28
AA	0	14	-14	-100.00	0	616	-616	-100.00
TOTAL	344	364	-20	-5.49	19,200	19,092	108	0.57



MEMORANDUM

TO: Members of the Airport Authority

FROM: Vickie Thomas, Director of Finance & Accounting

DATE: July, 2011

ITEM DESCRIPTION – Information Section Item B

Asheville Regional Airport – Explanation of Extraordinary Variances
Month Ended May, 2011 (Month 11 of FY-2011)

SUMMARY

Operating Revenues for the month of May were \$735,702, 3.55% over budget. Operating Expenses for the month were \$624,072, 6.02% under budget. As a result, Net Operating Revenues before Depreciation were \$65,189 over budget. Net Non-Operating Revenues were \$212,838, 1.74% over budget.

Year-to-date Operating Revenues were \$7,478,567, 4.70% over budget. Year-to-date Operating Expenses were \$5,744,162, 12.56% below budget. Year-to-date Net Operating Revenues before Depreciation were \$1,160,997 over budget. Net Non-Operating Revenues for the year were \$2,029,933, 26.13% over budget.

REVENUES

Significant variations to budget for May were:

Auto Parking	\$11,714	5.52%	Budget amount was conservative
FBO's	\$10,094	14.76%	New Landmark contract
Reimbursable Costs	(\$12,742)	(29.33%)	Timing of Avcon costs billed to Charah



EXPENSES

Significant variations to budget for May were:

Professional Services	\$29,858	243.40%	Timing of Professional Services spending
Repairs & Maintenance	(\$12,616)	(43.69%)	Timing of Repairs & Maintenance spending
Reimbursable Costs	(\$12,742)	(29.33%)	Timing of Avcon costs billed to Charah
Business Development	(\$16,945)	(26.07%)	Timing of Business Development spending

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash – Cash increased by \$436k mainly due to the receipt of Grant Revenues.

Property and Equipment, Net – Property and Equipment, Net decreased by \$350k mainly due to the current month's depreciation.

Accounts Payable & Accrued Liabilities – Accounts Payable & Accrued Liabilities increased by \$299k due to final A Gates construction invoices being billed and to retainage invoice for A Gates project being approved for payment.

Construction Contracts Retainage – Construction Contracts Retainage decreased by \$90k as retainage invoice for A Gates project was approved for payment.

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of May 31, 2011**

<u>Institution:</u>	<u>Date of Purchase</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America			0.30%	\$ 3,599,637	855
Petty Cash				100	
NC Capital Management Trust				217,051	14
Wachovia-Gov. Advantage Acct.			0.10%	3,814,744	589
PFC Revenue Account			0.30%	527,911	115
Additional Collateral Fund			0.10%	1,957,539	310
<u>Restricted Cash:</u>					
CFC Revenue			0.05%	183,136	12
<u>Commercial Paper:</u>				0	
Total				<u>\$ 10,300,118</u>	<u>\$ 1,895</u>

<u>Investment Diversification:</u>	
1.BANKS	41.85%
2.CAP.TRUST	2.11%
3.GOV.ADV.ACCTS.	56.04%
4.COM.PAPER	0.00%
5. FED. AGY	0%
	<u>100.00%</u>

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Month Ended May 31, 2011**

	<u>Current Month</u>	<u>Prior Period</u>
Cash and Investments Beginning of Period	\$ 9,864,399	\$ 9,785,725
Net Income/(Loss) Before Capital Contributions	(25,243)	(61,678)
Depreciation	349,711	349,711
Decrease/(Increase) in Receivables	(21,378)	(52,936)
Increase/(Decrease) in Payables	224,069	(67,947)
Decrease/(Increase) in Prepaid Expenses	11,930	17,741
Decrease/(Increase) in Long Term Assets	(147,073)	(89,746)
Principal Payments of Bond Maturities	(35,031)	(34,863)
Contributed Capital	78,734	18,392
Increase(Decrease) in Cash	<u>435,719</u>	<u>78,674</u>
Cash and Investments End of Period	<u><u>\$ 10,300,118</u></u>	<u><u>\$ 9,864,399</u></u>

Asheville Regional Airport Authority
Cost Centers Statement of Revenue, Expenses and Changes in Net Assets

For the Month Ending May 31, 2011

	May Actual	May Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Operating Revenue:									
Terminal	\$308,398	\$295,727	\$12,671	4.28%	\$3,183,932	\$3,042,082	\$141,850	4.66%	\$3,347,801
Airfield	81,772	74,254	7,518	10.12%	816,764	746,364	70,400	9.43%	826,157
Hangar	78,468	68,374	10,094	14.76%	802,353	745,816	56,537	7.58%	818,890
Parking Lot/Roadway	224,284	215,400	8,884	4.12%	2,323,119	2,138,488	184,631	8.63%	2,381,418
Land Use Fees	42,780	56,702	(13,922)	(24.55%)	352,399	470,217	(117,818)	(25.06%)	526,920
Total Operating Revenue	\$735,702	\$710,457	\$25,245	3.55%	\$7,478,567	\$7,142,967	\$335,600	4.70%	\$7,901,186
Operating Expenses:									
Administrative	\$288,452	\$294,225	(\$5,773)	(1.96%)	\$2,223,468	\$2,667,708	(\$444,240)	(16.65%)	\$3,057,703
Terminal	151,626	164,268	(12,642)	(7.70%)	1,550,434	1,794,624	(244,190)	(13.61%)	1,956,529
Airfield	124,072	125,642	(1,570)	(1.25%)	1,313,571	1,374,453	(60,882)	(4.43%)	1,561,560
Hangar	-	-	-	0.00%	1,762	-	1,762	0.00%	-
Parking Lot	26,418	32,008	(5,590)	(17.46%)	368,086	352,091	15,995	4.54%	384,099
Rental Car Service Facility	2,790	3,603	(813)	(22.56%)	42,935	47,201	(4,266)	(9.04%)	57,616
Land Use Expenses	30,714	44,270	(13,556)	(30.62%)	243,906	333,482	(89,576)	(26.86%)	377,750
Total Operating Expenses	\$624,072	\$664,016	(\$39,944)	(6.02%)	\$5,744,162	\$6,569,559	(\$825,397)	(12.56%)	\$7,395,257
Operating Revenue before Depreciation									
	\$111,630	\$46,441	\$65,189	140.37%	\$1,734,405	\$573,408	\$1,160,997	202.47%	\$505,929
Depreciation	349,711	-	349,711	0.00%	3,846,816	-	3,846,816	0.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses									
	(\$238,081)	\$46,441	(\$284,522)	(612.65%)	(\$2,112,411)	\$573,408	(\$2,685,819)	(468.40%)	\$505,929
Non-Operating Revenue and Expense									
Customer Facility Charges	\$96,127	\$93,625	\$2,502	2.67%	\$838,846	\$746,375	\$92,471	12.39%	\$840,000
Passenger Facility Charges	132,020	131,120	900	0.69%	1,351,094	1,043,080	308,014	29.53%	1,233,800
Interest Revenue	1,895	1,667	228	13.68%	30,688	18,333	12,355	67.39%	20,000
Interest Expense	(17,204)	(17,204)	-	0.00%	(198,362)	(198,362)	-	0.00%	(215,397)
Sale of Assets	-	-	-	0.00%	7,667	-	7,667	0.00%	-
Non-Operating Revenue-Net	\$212,838	\$209,208	\$3,630	1.74%	\$2,029,933	\$1,609,426	\$420,507	26.13%	\$1,878,403

Income (Loss) Before Capital Contributions	<u>(\$25,243)</u>	<u>\$255,649</u>	<u>(\$280,892)</u>	<u>(109.87%)</u>	<u>(\$82,478)</u>	<u>\$2,182,834</u>	<u>(\$2,265,312)</u>	<u>(103.78%)</u>	<u>\$2,384,332</u>
Capital Contributions	<u>\$78,734</u>	<u>\$0</u>	<u>\$78,734</u>	<u>0.00%</u>	<u>\$3,905,859</u>	<u>\$0</u>	<u>\$3,905,859</u>	<u>0.00%</u>	<u>\$0</u>
Increase in Net Assets	<u>\$53,491</u>	<u>\$255,649</u>	<u>(\$202,158)</u>	<u>(79.08%)</u>	<u>\$3,823,381</u>	<u>\$2,182,834</u>	<u>\$1,640,547</u>	<u>75.16%</u>	<u>\$2,384,332</u>

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

For the Month Ending May 31, 2011

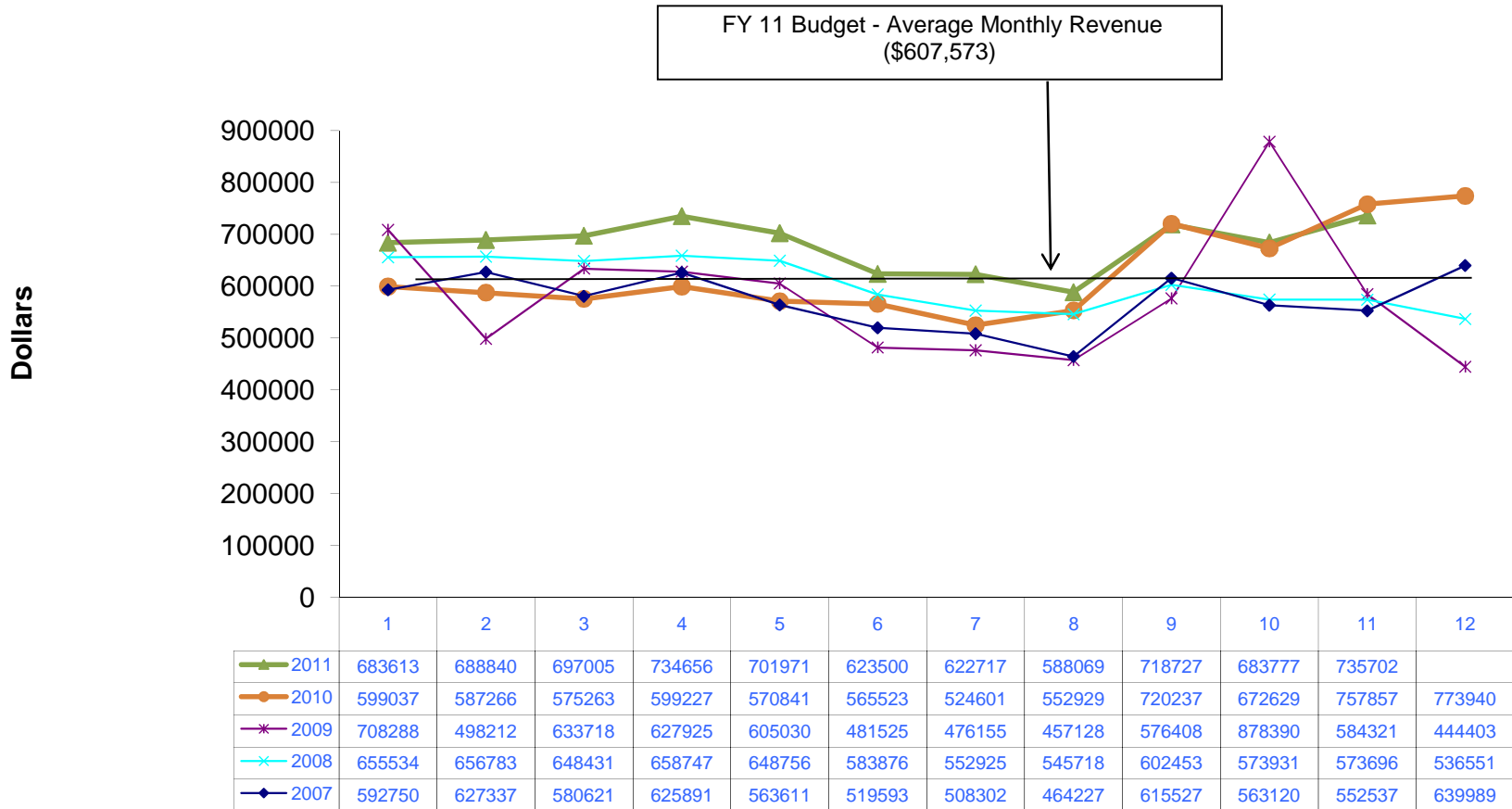
	May Actual	May Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Operating Revenue:									
Terminal Space Rentals - Non Airline	\$16,966	\$15,659	\$1,307	8.35%	\$180,495	\$172,252	\$8,243	4.79%	\$187,911
Terminal Space Rentals - Airline	119,266	110,755	8,511	7.68%	1,175,047	1,069,665	105,382	9.85%	1,189,080
Concessions	19,049	20,058	(1,009)	(5.03%)	131,507	177,141	(45,634)	(25.76%)	197,200
Auto Parking	223,764	212,050	11,714	5.52%	2,306,764	2,124,028	182,736	8.60%	2,356,958
Rental Car - Car Rentals	105,305	103,238	2,067	2.00%	1,177,759	1,131,626	46,133	4.08%	1,234,860
Rental Car - Facility Rent	42,961	42,492	469	1.10%	486,944	478,246	8,698	1.82%	523,130
Commercial Ground Transportation	520	3,350	(2,830)	(84.48%)	16,355	14,460	1,895	13.11%	24,460
Landing Fees	44,298	39,014	5,284	13.54%	427,888	380,944	46,944	12.32%	423,037
FBO'S/SASO'S	78,468	68,374	10,094	14.76%	802,353	745,816	56,537	7.58%	818,890
Building Leases	10,170	11,119	(949)	(8.53%)	112,264	122,311	(10,047)	(8.21%)	133,430
Land Leases	1,915	2,062	(147)	(7.13%)	21,313	22,678	(1,365)	(6.02%)	24,740
Other Leases/Fees	42,324	38,848	3,476	8.95%	422,956	379,488	43,468	11.45%	419,740
Reimbursable Costs	30,696	43,438	(12,742)	(29.33%)	216,922	324,312	(107,390)	(33.11%)	367,750
Total Operating Revenue	\$735,702	\$710,457	\$25,245	3.55%	\$7,478,567	\$7,142,967	\$335,600	4.70%	\$7,901,186
Operating Expenses:									
Personnel Services	\$308,106	\$308,629	(\$523)	(0.17%)	\$3,130,043	\$3,313,593	(\$183,550)	(5.54%)	\$3,626,342
Professional Services	42,125	12,267	29,858	243.40%	253,532	339,989	(86,457)	(25.43%)	362,250
Accounting & Auditing	3,000	-	3,000	0.00%	18,902	16,000	2,902	18.14%	20,000
Other Contractual Services	41,779	51,465	(9,686)	(18.82%)	536,951	584,210	(47,259)	(8.09%)	635,138
Travel & Training	16,477	26,207	(9,730)	(37.13%)	94,392	133,714	(39,322)	(29.41%)	146,150
Communications & Freight	5,617	5,495	122	2.22%	55,039	59,941	(4,902)	(8.18%)	65,336
Utility Services	29,647	28,535	1,112	3.90%	371,941	390,897	(18,956)	(4.85%)	438,532
Rentals & Leases	1,088	1,041	47	4.51%	13,269	13,104	165	1.26%	14,695
Insurance	15,134	15,583	(449)	(2.88%)	166,472	171,417	(4,945)	(2.88%)	187,000
Repairs & Maintenance	16,262	28,878	(12,616)	(43.69%)	231,923	250,108	(18,185)	(7.27%)	332,621
Advertising, Printing & Binding	30,884	26,481	4,403	16.63%	151,813	157,867	(6,054)	(3.83%)	185,786
Promotional Activities	610	1,653	(1,043)	(63.10%)	47,542	58,189	(10,647)	(18.30%)	62,200
Other Current Charges & Obligations	5,010	5,348	(338)	(6.32%)	62,308	63,377	(1,069)	(1.69%)	69,779
Office Supplies	575	1,431	(856)	(59.82%)	7,041	15,744	(8,703)	(55.28%)	17,175
Operating Supplies	21,249	23,260	(2,011)	(8.65%)	185,915	290,539	(104,624)	(36.01%)	314,553
Books, Publications, Subscriptions & Meml	920	1,685	(765)	(45.40%)	23,757	36,318	(12,561)	(34.59%)	38,502
Contingency	-	9,287	(9,287)	(100.00%)	-	102,161	(102,161)	(100.00%)	111,448
Emergency Repair	6,838	8,333	(1,495)	(17.94%)	20,508	91,667	(71,159)	(77.63%)	100,000
Reimbursable Costs	30,696	43,438	(12,742)	(29.33%)	216,922	324,312	(107,390)	(33.11%)	367,750
Business Development	48,055	65,000	(16,945)	(26.07%)	155,892	156,412	(520)	(0.33%)	300,000
Total Operating Expenses	\$624,072	\$664,016	(\$39,944)	(6.02%)	\$5,744,162	\$6,569,559	(\$825,397)	(12.56%)	\$7,395,257

Operating Revenue before Depreciation	\$111,630	\$46,441	\$65,189	140.37%	\$1,734,405	\$573,408	\$1,160,997	202.47%	\$505,929
Depreciation	349,711	-	349,711	0.00%	3,846,816	-	3,846,816	0.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$238,081)	\$46,441	(\$284,522)	(612.65%)	(\$2,112,411)	\$573,408	(\$2,685,819)	(468.40%)	\$505,929
Non-Operating Revenue and Expense									
Customer Facility Charges	\$96,127	\$93,625	\$2,502	2.67%	\$838,846	\$746,375	\$92,471	12.39%	\$ 840,000
Passenger Facility Charges	132,020	131,120	900	0.69%	1,351,094	1,043,080	308,014	29.53%	1,233,800
Interest Revenue	1,895	1,667	228	13.68%	30,688	18,333	12,355	67.39%	20,000
Interest Expense	(17,204)	(17,204)	-	0.00%	(198,362)	(198,362)	-	0.00%	(215,397)
Sale of Assets	-	-	-	0.00%	7,667	-	7,667	0.00%	-
Non-Operating Revenue-Net	\$212,838	\$209,208	\$3,630	1.74%	\$2,029,933	\$1,609,426	\$420,507	26.13%	\$1,878,403
Income (Loss) Before Capital Contributions	(\$25,243)	\$255,649	(\$280,892)	(109.87%)	(\$82,478)	\$2,182,834	(\$2,265,312)	(103.78%)	\$2,384,332
Capital Contributions	\$78,734	\$0	\$78,734	0.00%	\$3,905,859	\$0	\$3,905,859	0.00%	\$0
Increase in Net Assets	\$53,491	\$255,649	(\$202,158)	(79.08%)	\$3,823,381	\$2,182,834	\$1,640,547	75.16%	\$2,384,332

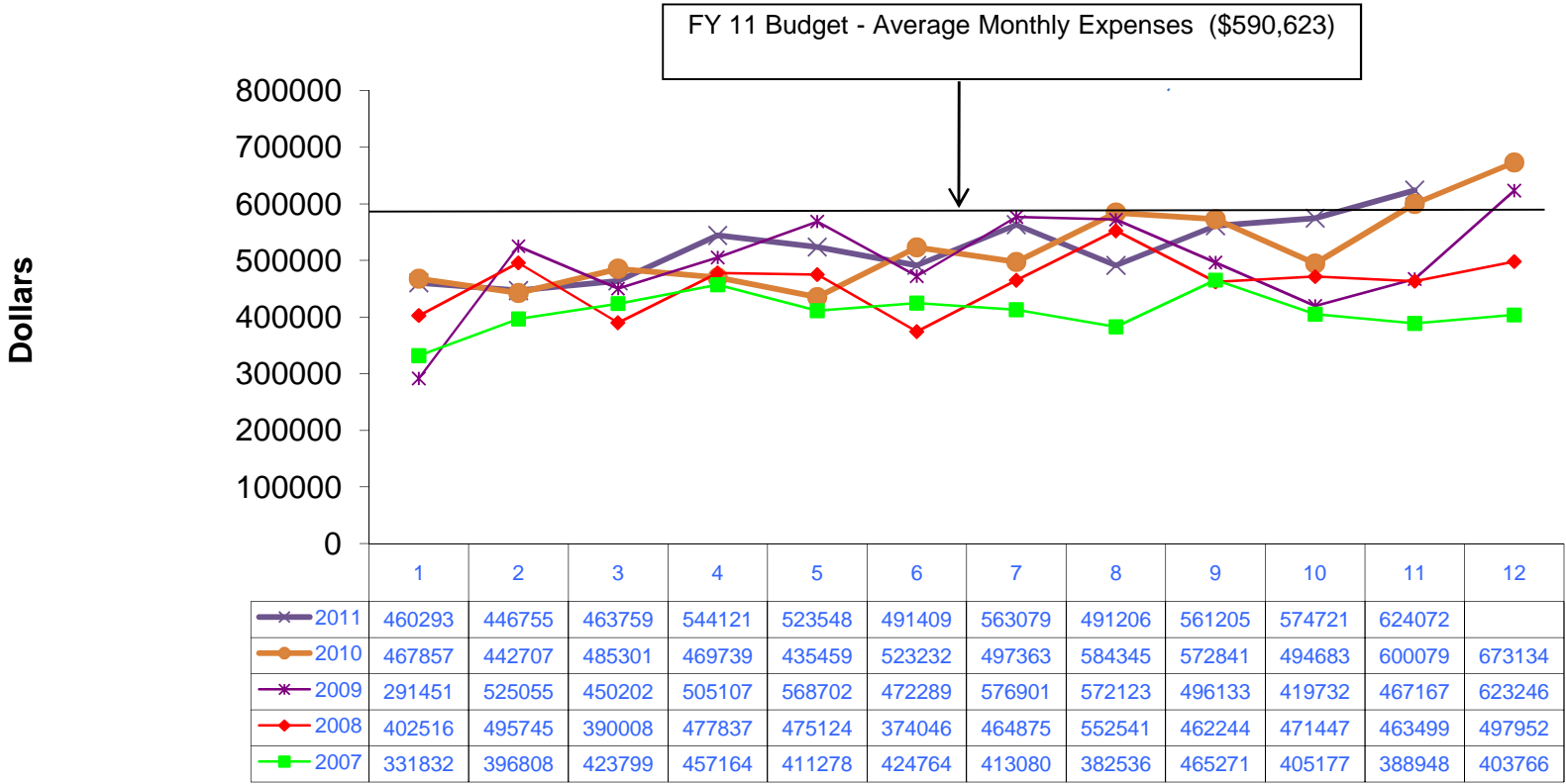
ASHEVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF FINANCIAL POSITION
As of May 31, 2011

<u>ASSETS</u>	<u>May</u>	<u>Last Month</u>
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$10,116,982	\$9,529,870
Accounts Receivable	596,005	545,242
Passenger Facility Charges Receivable	218,000	218,000
Refundable Sales Tax Receivable	172,342	168,923
Grants Receivable	383,953	416,756
Prepaid Expenses	28,213	40,143
Total Unrestricted Assets	<u>11,515,495</u>	<u>10,918,934</u>
Restricted Assets:		
Cash and Cash Equivalents	183,136	334,529
Total Restricted Assets	<u>183,136</u>	<u>334,529</u>
 Total Current Assets	 <u>11,698,631</u>	 <u>11,253,463</u>
Noncurrent Assets:		
Construction in Progress	13,003,107	12,856,034
Property and Equipment - Net	57,965,579	58,315,289
Total Noncurrent Assets	<u>70,968,686</u>	<u>71,171,323</u>
	<u>\$82,667,317</u>	<u>\$82,424,786</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$971,126	\$672,291
Customer Deposits	750	750
Unearned Revenue	221,620	205,976
Construction Contract Retainages	36,190	126,599
Revenue Bond Payable - Current	433,797	431,714
Total Payable from Unrestricted Assets	<u>1,663,483</u>	<u>1,437,330</u>
 Total Current Liabilities	 <u>1,663,483</u>	 <u>1,437,330</u>
Noncurrent Liabilities:		
Other Postemployment Benefits	584,737	584,737
Compensated Absences	232,966	232,966
Net Pension Obligation-LEO Special Separation Allowance	(13,913)	(13,913)
Revenue Bond Payable - Noncurrent	3,096,728	3,133,842
Total Noncurrent Liabilities	<u>3,900,518</u>	<u>3,937,632</u>
 Total Liabilities	 <u>5,564,001</u>	 <u>5,374,962</u>
Net Assets:		
Invested in Capital Assets	67,401,971	67,479,168
Restricted	183,136	334,529
Unrestricted	9,518,209	9,236,127
Total Net Assets	<u>77,103,316</u>	<u>77,049,824</u>
	<u>\$82,667,317</u>	<u>\$82,424,786</u>

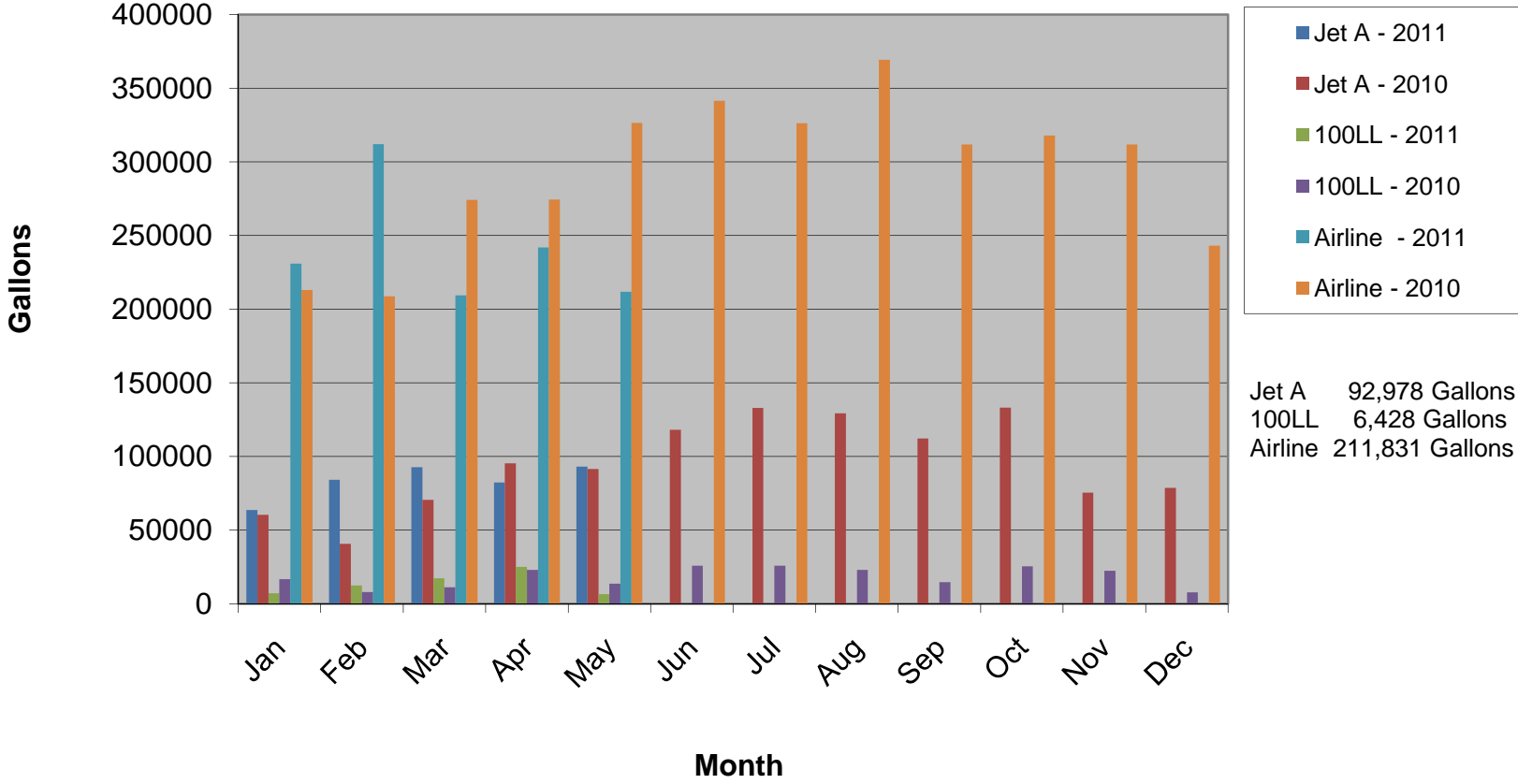
ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month May 2011



ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month May 2011



AVL Fuels Sales - Gallons May 2011



**Asheville Regional Airport Authority
Construction Capital Carryover Schedule
As of May 31, 2011**

Project	Original Board Authorized Amount	Carryover Approved in FY2011 Budget	FY2011 Spending Through 5/31/2011	Cumulative Spending at 5/31/2011
A Gate Terminal Renovation	10,621,272	2,983,265	2,915,832	10,553,839
Landside Roadway and Parking	5,293,995	317,905	255,715	5,231,805
North General Aviation Expansion	3,700,000	309,010	-	3,390,990
PC Air and Fixed Ground Power	561,080	553,127	534,991	542,944
	20,176,347	4,163,307	3,706,538	19,719,578

Asheville Regional Airport Authority
Project Report - July 2011

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 07/01/2011)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2011)	Start Date	End Date	Current Project Status (as of 07/01/2011)
Planning Phase														
1	Gates 4-7 Renovations	Update current interior decore to have a resembled look to the new Gates 1-3. This will include new terrazzo floor, matching carpet, column wraps and possible airline counters.	N/A	N/A	N/A	N/A	\$0.00	0.00%	\$0.00	0.00%	\$0.00	Jul-11	11-Sep	Bid documents are in process of being assembled for advertisement.
2	Airport Master Plan	To update and bring current the plans for development and improvements to promote growth at the airport	Delta Airport Consultants	\$0.00	Delta Airport Consultants	N/A	\$0.00	0.00%	\$0.00	0%	\$0.00	Jul-11		Currently this project is in the scope and fee negotiations phase.
Design Phase														
1	Environmental Assessment - New Taxiway Construction and Runway 16/34 Reconstruction	An environmental assessment is needed as a prerequisite to obtain FAA funding. Funding is for the new construction of the additional taxiway and the reconstruction of runway 16/34.	LPA Group	\$193,293.00	N/A	N/A	\$0.00	0.00%	\$212,622.00	95%	\$189,427.14	Sep-10	Spring 2011	Draft EA has been accepted by FAA and is out for 30 day public review, which ends early July.
2	ARFF Facility	Design and construct a new Aircraft Rescue and Firefighting Facility consisting of up to 5 vehicle bays; operations support; dispatch and communication office; training and living spaces.	LPA Group	\$541,409.00	N/A	N/A	\$0.00	0.00%	\$4,000,000.00	0%	\$0.00	Jul-11	2yrs	Pending new budget year beginning.
Construction Phase														
1	Westside Area 4 Phase 1 and 1A Construction	Construction for the Westside Project to level land utilizing engineered ash to fill and top with soil embankment/cap for future development.	AVCON	\$290,000.00	Charah	N/A	\$42,750.00	14.74%	\$325,000.00* <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	50%	\$190,288.50	Jul-10	Dec-11	Soil testing and ash fill continues for subcells 4 and 5. Subcells 1-3 has 3ft top soil and will be completely capped and seeded by October 2011. Glide slope drainage is installed and seeded. Old wildlife fence has been removed.
2	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* <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	8%	\$27,803.00	Feb-11	Jan-12	No other progress to report at this time.