



JANUARY 2016

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: January 8, 2016

Financial Report ([document](#))

Informational Reports:

- A. November, 2015 Traffic Report ([document](#))
- B. November, 2015 Monthly Financial Report ([document](#))
- C. January, 2016 Development/Project Status Report ([document](#))

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

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	31,260	(0.2%)	364,908	5.2%
Aircraft Operations				
Commercial	1,327	8.2%	14,784	(0.2%)
Scheduled Flights	554	9.9%		
Flight Cancellations	19			
Seats	44,111	5.9%	464,843	9.1%
Load Factor	70.9%	(5.8%)	78.5%	(3.6%)
General Aviation	3,197	(6.3%)	38,535	(10.9%)
Military	369	(20.0%)	5,306	(17.9%)

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 837,875	16.3%	\$ 4,567,122	20.9%
Operating Expenses	584,219	(14.6%)	3,030,044	(7.5%)
Net Operating Revenues before Depreciation	<u>\$ 253,656</u>	607.7%	<u>\$ 1,537,078</u>	206.6%
Net Non-Operating Revenues	<u>\$ 253,118</u>	11.0%	<u>\$ 1,422,499</u>	5.0%
Grants:				
FAA AIP Grants	\$ 869,586		\$ 6,659,206	
NC Dept of Transportation Grants	-		74,217	
Total	<u>\$ 869,586</u>		<u>\$ 6,733,423</u>	

CASH

Restricted	\$ 4,896,271
Designated for O&M Reserve	4,019,126
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	13,894,261
Total	<u>\$ 23,459,658</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	8,250	2,700	2,050	3,500
Allegiant	1,441	1,160	280	1
Budget	11,658	10,445	525	688
Delta Airlines	2,095	-	555	1,540
DOTFAA	43,289	10,105	10,965	22,219
Enterprise	548	548	-	-
Hertz	19,626	19,626	-	-
Paradies	2,543	2,543	-	-
United	13,781	25	-	13,756
US Air	8,470	2	255	8,213
Worldwide	745	39	39	667
Miscellaneous	1,475	901	-	574
Total	<u>\$ 113,921</u>	<u>\$ 48,094</u>	<u>\$ 14,669</u>	<u>\$ 51,158</u>
% of Total Receivables	<u>19.88%</u>			

Note: Excludes balances paid subsequent to month-end.

REVENUE BONDS PAYABLE

Rental Car Facilities Taxable Revenue Bond, Series 2007	
Original Amount	\$ 4,750,000
Current Balance	\$ 1,365,018

CAPITAL EXPENDITURES

Annual Budget	\$ 19,412,476
Year-to-Date Spending	\$ 8,008,982



MEMORANDUM

TO: Members of the Airport Authority

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

DATE: January 8, 2016

ITEM DESCRIPTION – Information Section Item A

November, 2015 Traffic Report – Asheville Regional Airport

SUMMARY

November, 2015 overall passenger traffic numbers were flat compared to the same period last year. Passenger traffic numbers reflect a 0.2% decrease in passenger enplanements from November, 2014. Enplanements for Fiscal Year to Date total 187,243 which is a 1.8% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in November 2015 were up by 7.5%. There were no flight cancellations for the month.

American Airlines: American's November 2015 passenger enplanements represent an 8.6% decrease over the same period last year. There were thirteen (13) flight cancellations for the month.

Delta Airlines: Delta's November 2015 enplanements increased by 1.7% compared to November 2014. There were six (6) flight cancellations for the month.

United Airlines: In November 2015, United Airlines saw a decrease in enplanements by 7.1% over the same period last year. There were no flight cancellations for the month.

Monthly Traffic Report

Asheville Regional Airport

November 2015



Category	Nov 2015	Nov 2014	Percentage Change	*CYTD-2015	*CYTD-2014	Percentage Change	*MOV12-2015	*MOV12-2014	Percentage Change
Passenger Traffic									
Enplaned	31,260	31,335	-0.2%	364,908	346,979	5.2%	396,053	376,849	5.1%
Deplaned	<u>30,778</u>	<u>30,652</u>	0.4%	<u>366,877</u>	<u>347,238</u>	5.7%	<u>397,940</u>	<u>376,854</u>	5.6%
Total	62,038	61,987	0.1%	731,785	694,217	5.4%	793,993	753,703	5.3%
Aircraft Operations									
Airlines	589	503	17.1%	5,388	5,258	2.5%	5,898	5,735	2.8%
Commuter /Air Taxi	<u>738</u>	<u>723</u>	2.1%	9,396	9,556	-1.7%	10,125	10,390	-2.6%
Subtotal	<u>1,327</u>	<u>1,226</u>	8.2%	<u>14,784</u>	<u>14,814</u>	-0.2%	<u>16,023</u>	<u>16,125</u>	-0.6%
General Aviation	3,197	3,412	-6.3%	38,535	43,264	-10.9%	41,185	46,105	-10.7%
Military	<u>369</u>	<u>461</u>	-20.0%	<u>5,306</u>	<u>6,460</u>	-17.9%	<u>5,739</u>	<u>6,803</u>	-15.6%
Subtotal	<u>3,566</u>	<u>3,873</u>	-7.9%	<u>43,841</u>	<u>49,724</u>	-11.8%	<u>46,924</u>	<u>52,908</u>	-11.3%
Total	4,893	5,099	-4.0%	58,625	64,538	-9.2%	62,947	69,033	-8.8%
Fuel Gallons									
100LL	17,117	8,761	95.4%	148,340	143,609	3.3%	156,872	148,853	5.4%
Jet A (GA)	88,779	81,923	8.4%	1,082,046	1,153,887	-6.2%	1,149,317	1,229,254	-6.5%
Subtotal	<u>105,896</u>	<u>90,684</u>	16.8%	<u>1,230,386</u>	<u>1,297,496</u>	-5.2%	<u>1,306,189</u>	<u>1,378,107</u>	-5.2%
Jet A (A/L)	<u>244,563</u>	<u>171,893</u>	42.3%	<u>2,530,957</u>	<u>2,295,396</u>	10.3%	<u>2,718,867</u>	<u>2,497,724</u>	8.9%
Total	350,459	262,577	33.5%	3,761,343	3,592,892	4.7%	4,025,056	3,875,831	3.9%

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

Tuesday, December 29, 2015

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

November 2015



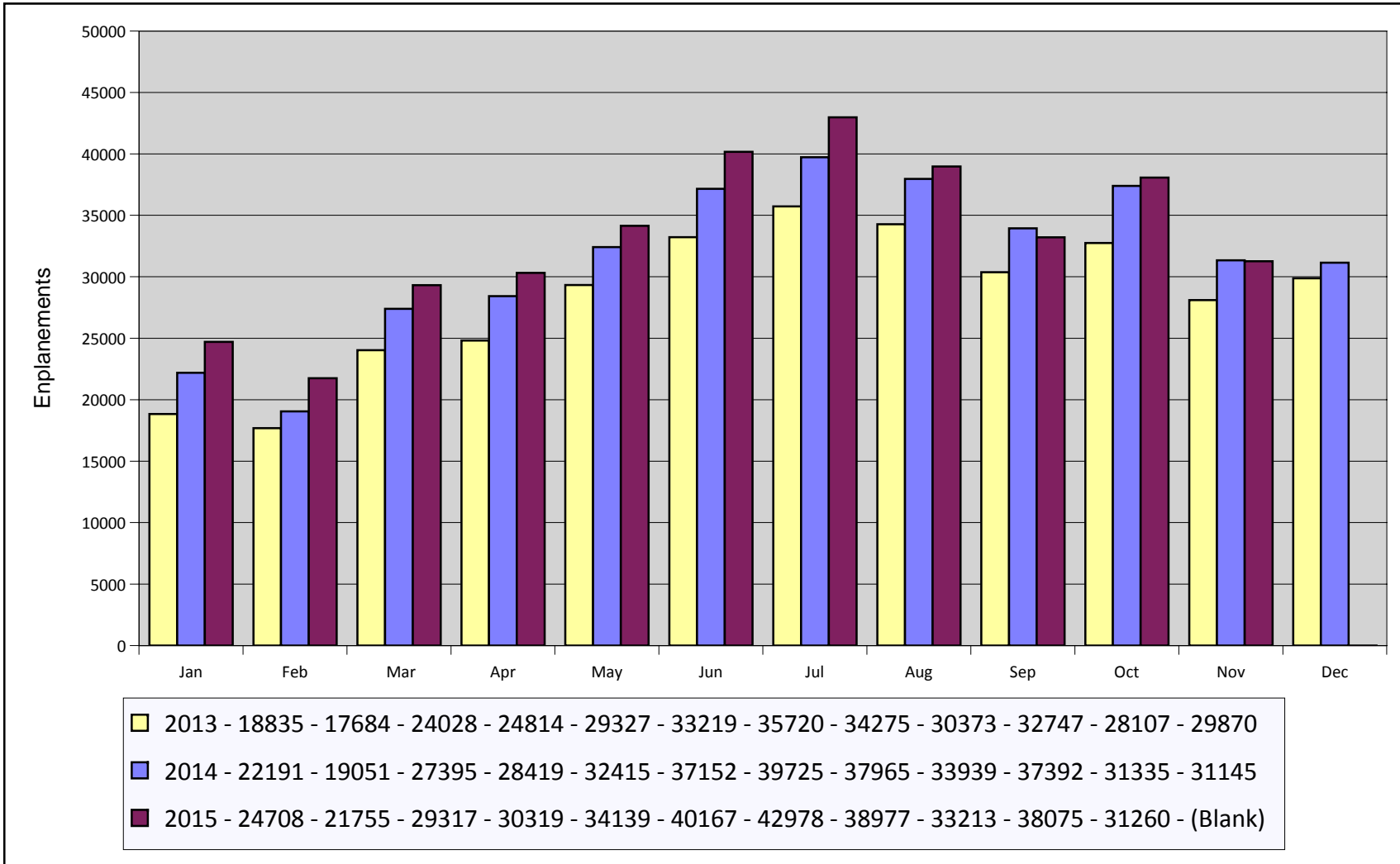
	Nov 2015	Nov 2014	Percentage Change	*CYTD-2015	*CYTD-2014	Percentage Change
Allegiant Air						
Enplanements	9,107	8,471	7.5%	103,947	80,844	28.6%
Seats	13,368	10,125	32.0%	128,009	91,641	39.7%
Load Factor	68.1%	83.7%	-18.6%	81.2%	88.2%	-8.0%
American Airlines						
Enplanements	7,962	8,710	-8.6%	92,122	99,929	-7.8%
Seats	12,043	12,132	-0.7%	127,339	130,734	-2.6%
Load Factor	66.1%	71.8%	-7.9%	72.3%	76.4%	-5.4%
Delta Air Lines						
Enplanements	12,073	11,873	1.7%	129,147	128,287	0.7%
Seats	15,500	16,435	-5.7%	161,449	159,480	1.2%
Load Factor	77.9%	72.2%	7.8%	80.0%	80.4%	-0.6%
United Airlines						
Enplanements	2,118	2,281	-7.1%	39,692	37,919	4.7%
Seats	3,200	2,950	8.5%	48,046	44,360	8.3%
Load Factor	66.2%	77.3%	-14.4%	82.6%	85.5%	-3.4%
Totals						
Enplanements	31,260	31,335	-0.2%	364,908	346,979	5.2%
Seats	44,111	41,642	5.9%	464,843	426,215	9.1%
Load Factor	70.9%	75.2%	-5.8%	78.5%	81.4%	-3.6%

Airline Flight Completions Asheville Regional Airport November 2015

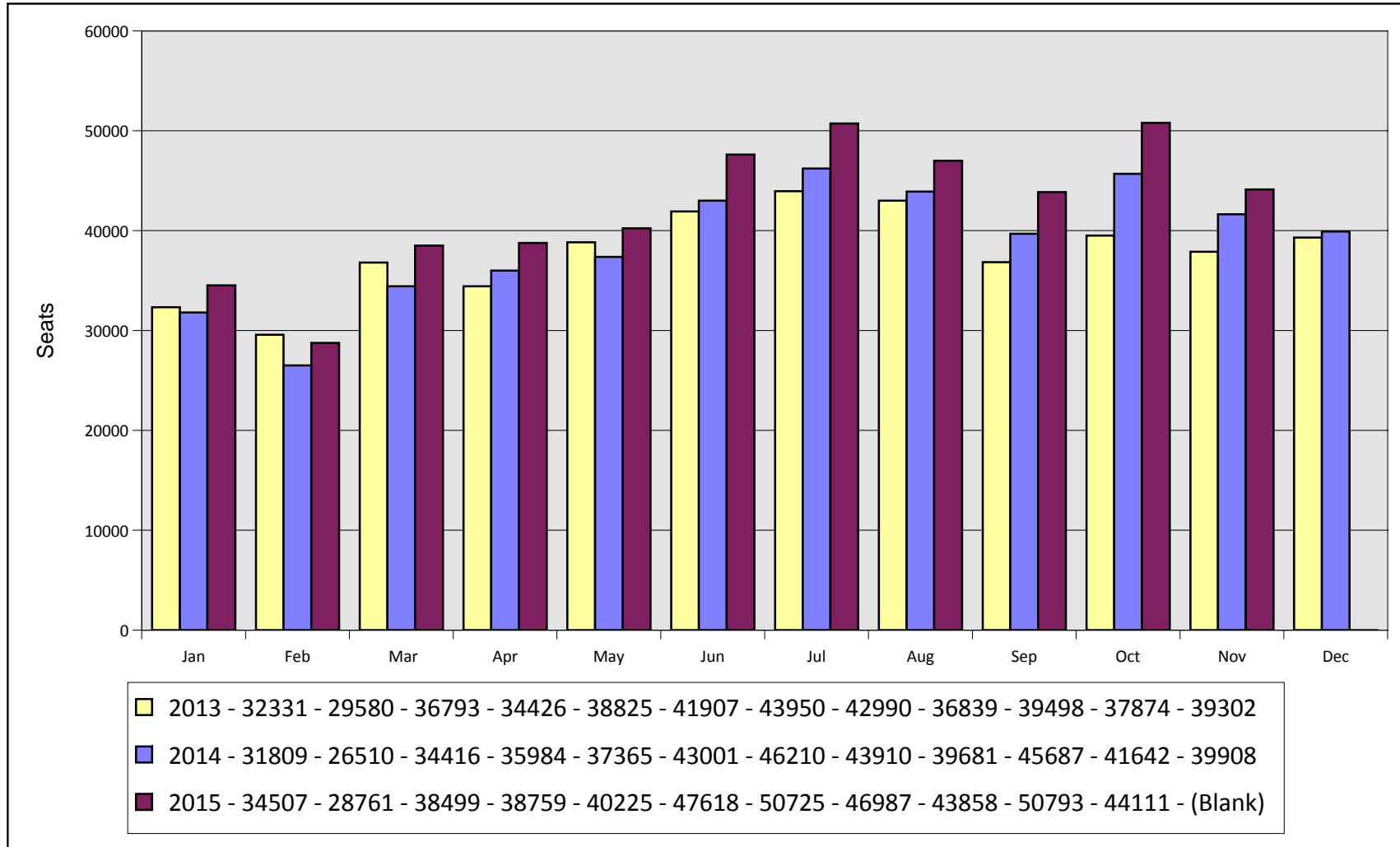


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	80	0	0	0	0	0	100.0%
American Airlines	228	0	7	2	4	13	94.3%
Delta Air Lines	195	0	5	1	0	6	96.9%
United Airlines	51	0	0	0	0	0	100.0%
Total	554	0	12	3	4	19	96.6%

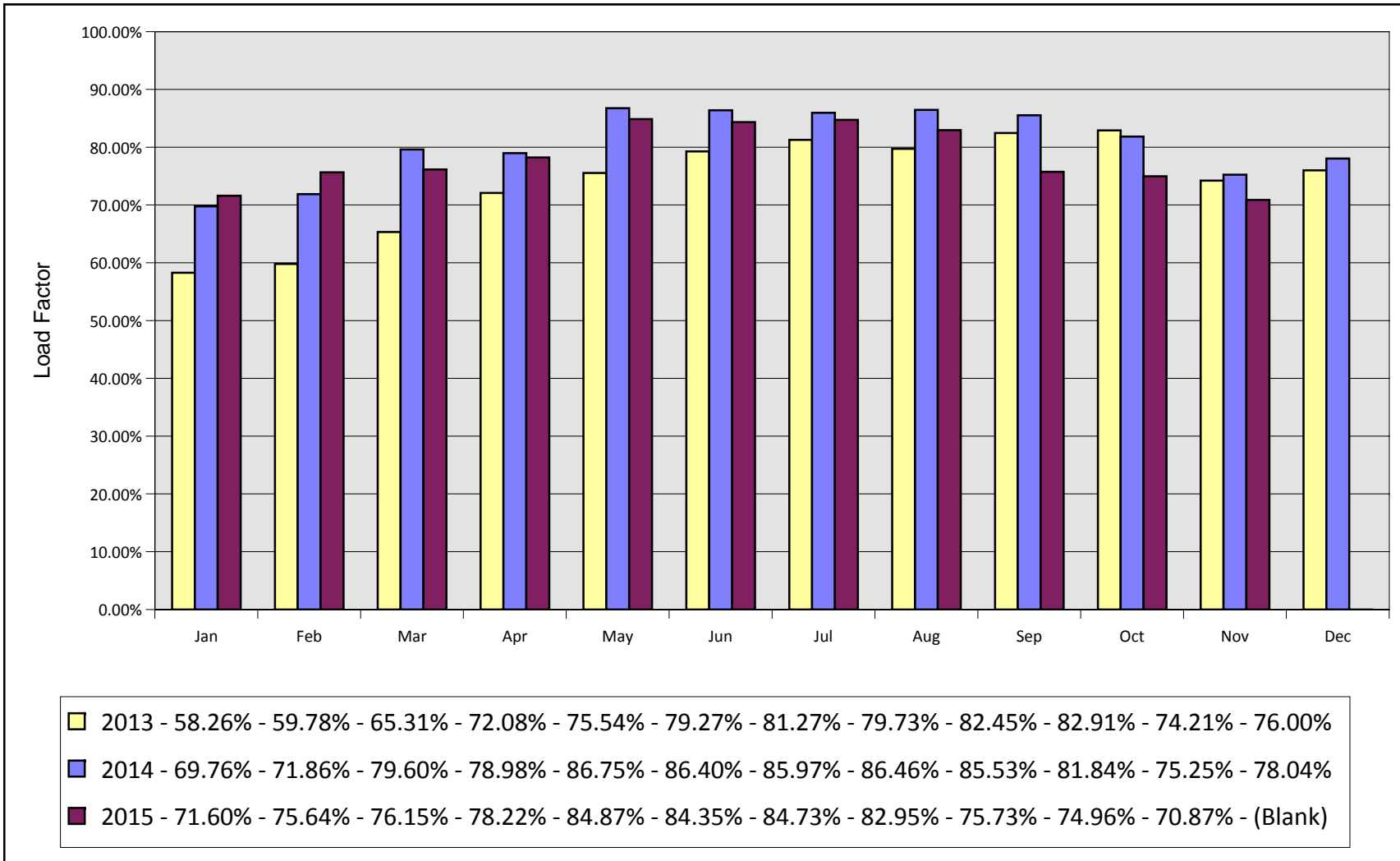
Monthly Enplanements By Year Asheville Regional Airport



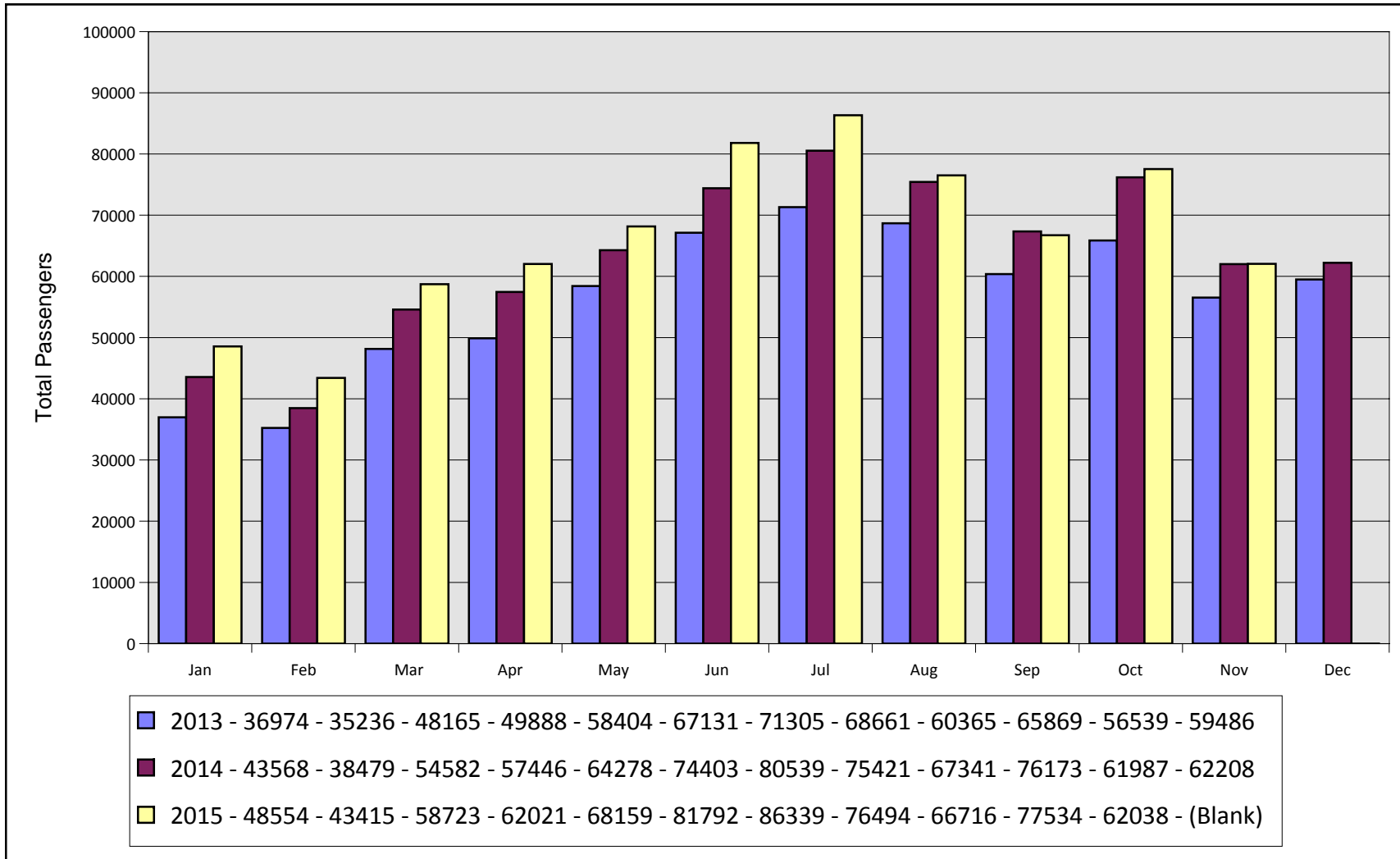
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

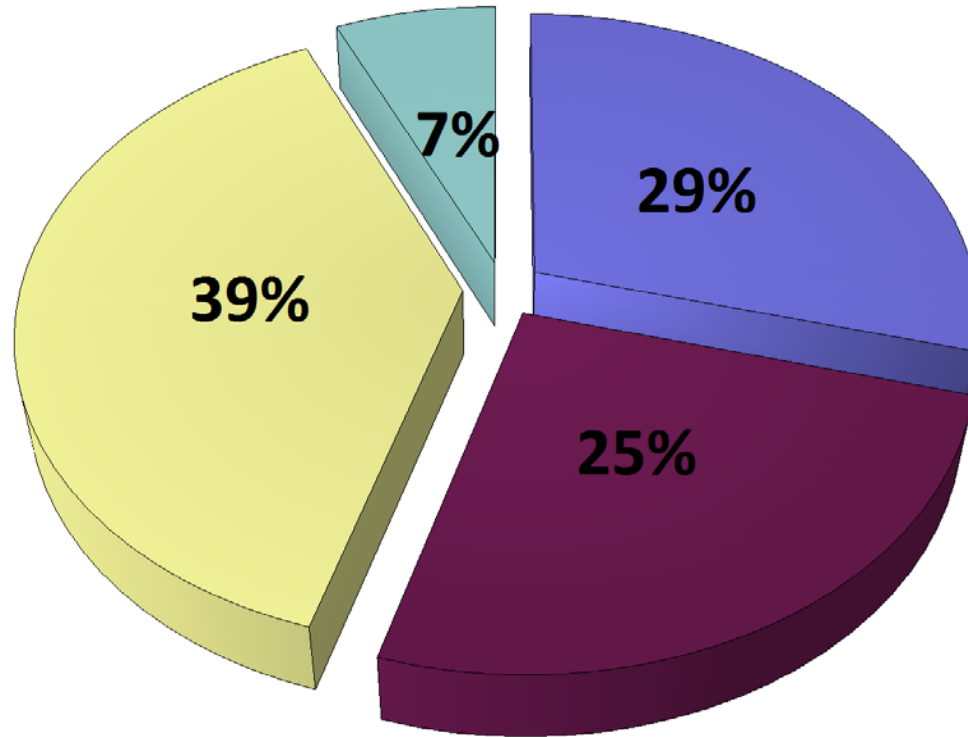


Total Monthly Passengers By Year Asheville Regional Airport



Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From November 2015 Through November 2015



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

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

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

Mkt Al	Travel Period		Feb 2016		Feb 2015		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	46	2,300	0	0	46	2,300		
AA	CLT	AVL	46	2,300	0	0	46	2,300		
DL	ATL	AVL	39	3,210	39	3,089	0	121	0.0%	3.9%
DL	AVL	ATL	39	3,210	39	3,089	0	121	0.0%	3.9%
G4	AVL	FLL	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PBI	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	AVL	PGD	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	AVL	SFB	2	332	2	332	0	0	0.0%	0.0%
G4	FLL	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PBI	AVL	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	PGD	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	SFB	AVL	2	332	2	332	0	0	0.0%	0.0%
UA	AVL	ORD	7	350	7	350	0	0	0.0%	0.0%
UA	ORD	AVL	7	350	7	350	0	0	0.0%	0.0%
US	AVL	CLT	0	0	46	2,538	(46)	(2,538)	(100.0%)	(100.0%)
US	CLT	AVL	0	0	46	2,538	(46)	(2,538)	(100.0%)	(100.0%)
			204	15,040	204	15,362	0	(322)	0.0%	(2.1%)

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

Mkt Al	Travel Period		Mar 2016		Mar 2015		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	48	2,325	0	0	48	2,325		
AA	CLT	AVL	48	2,325	0	0	48	2,325		
DL	ATL	AVL	47	3,238	40	3,381	7	(143)	17.5%	(4.2%)
DL	AVL	ATL	47	3,238	40	3,381	7	(143)	17.5%	(4.2%)
G4	AVL	FLL	2	332	3	531	(1)	(199)	(33.3%)	(37.5%)
G4	AVL	PBI	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	AVL	PGD	3	498	2	332	1	166	50.0%	50.0%
G4	AVL	PIE	4	664	2	354	2	310	100.0%	87.6%
G4	AVL	SFB	2	332	2	332	0	0	0.0%	0.0%
G4	FLL	AVL	2	332	3	531	(1)	(199)	(33.3%)	(37.5%)
G4	PBI	AVL	2	332	2	354	0	(22)	0.0%	(6.2%)
G4	PGD	AVL	3	498	2	332	1	166	50.0%	50.0%
G4	PIE	AVL	4	664	2	354	2	310	100.0%	87.6%
G4	SFB	AVL	2	332	2	332	0	0	0.0%	0.0%
UA	AVL	ORD	14	700	14	700	0	0	0.0%	0.0%
UA	ORD	AVL	14	700	14	700	0	0	0.0%	0.0%
US	AVL	CLT	0	0	48	2,655	(48)	(2,655)	(100.0%)	(100.0%)
US	CLT	AVL	0	0	48	2,655	(48)	(2,655)	(100.0%)	(100.0%)
			244	16,842	226	17,278	18	(436)	8.0%	(2.5%)



MEMORANDUM

TO: Members of the Airport Authority
FROM: Janet Burnette, Director of Finance & Accounting
DATE: January 8, 2016

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of November, 2015 (Month 5 of FY2016)

SUMMARY

Operating Revenues for the month of November were \$837,875, 16.33% over budget. Operating Expenses for the month were \$584,219, 14.64% under budget. As a result, Net Operating Revenues before Depreciation were \$217,813 over budget. Net Non-Operating Revenues were \$253,118, 11.00% over budget.

Year-to-date Operating Revenues were \$4,567,122, 20.92% over budget. Year-to-date Operating Expenses were \$3,030,044, 7.50% below budget. Year-to-date Net Operating Revenues before Depreciation were \$1,035,748 over budget. Net Non-Operating Revenues for the year were \$1,422,499, 5.02% over budget.

REVENUES

Significant variations to budget for November were:

Terminal Rental-Airlines	\$26,354	23.97%	Airlines Rates & Charges revised 7/1/15.
Auto Parking	\$42,675	19.49%	Enplanements over budget.
Landing Fees	\$27,563	61.08%	Airlines Rates & Charges revised 7/1/15.
Concessions	\$16,706	61.73%	Enplanements over budget

Information Section – Item B



EXPENSES

Significant variations to budget for November were:

Operating Supplies	(\$66,698)	(88.86%)	Timing of Operating Supplies
Travel & Training	\$14,685	104.05%	Timing of Travel & Training
Books, Publications & Memberships	6,829	134.93%	Timing of Publications & Memberships

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Refundable Sales Tax Receivable – Refundable Sales Tax Receivable decreased by \$238k mainly due to receipt of Sales Tax Refund.

Grants Receivable – Grants Receivable increased by \$869k due to spending on Airfield Redevelopment project.

Construction in Progress – Construction in Progress increased by \$1,177k mainly due to spending on the Airfield Redevelopment project and the remote parking lot.

Property and Equipment, Net – Property and Equipment, Net decreased by \$337k for the current month's depreciation.

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of November 30, 2015**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 9,142,724	1,498
First Citizens - Money Market Account	0.05%	6,388,129	262
NC Capital Management Trust - Cash Portfolio		17,180	1
NC Capital Management Trust - Term Portfolio		3,015,153	488
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	537,112	0
Bank of America - PFC Revenue Account	0.20%	4,359,159	710
 Total		 <u>\$ 23,459,657</u>	 <u>\$ 2,959</u>

Investment Diversification:

Banks	87%
NC Capital Management Trust	13%
Commercial Paper	0%
Federal Agencies	0%
US Treasuries	0%
	<u>100%</u>

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Month Ended November 30, 2015**

	Current Month	Prior Period
Cash and Investments Beginning of Period	\$ 23,386,749	\$ 20,038,405
Net Income/(Loss) Before Capital Contributions	169,293	185,472
Depreciation	337,481	383,041
Decrease/(Increase) in Receivables	(517,633)	6,308,670
Increase/(Decrease) in Payables	419,044	(3,402,076)
Decrease/(Increase) in Prepaid Expenses	17,586	13,461
Decrease/(Increase) in Fixed Assets	(1,177,019)	(147,061)
Principal Payments of Bond Maturities	(45,430)	(45,212)
Capital Contributions	869,586	52,049
Increase(Decrease) in Cash	72,908	3,348,344
Cash and Investments End of Period	\$ 23,459,657	\$ 23,386,749

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending November 30, 2015

	<u>Current Month Actual</u>	<u>Current Month Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>Annual Budget</u>
Operating Revenue:									
Terminal Space Rentals - Non Airline	\$18,179	\$17,985	\$194	1.08%	\$90,896	\$91,635	(\$739)	(0.81%)	\$217,532
Terminal Space Rentals - Airline	136,313	109,959	26,354	23.97%	806,147	581,905	224,242	38.54%	1,339,356
Concessions	43,771	27,065	16,706	61.73%	197,074	142,325	54,749	38.47%	353,780
Auto Parking	261,675	219,000	42,675	19.49%	1,393,038	1,181,000	212,038	17.95%	2,820,000
Rental Car - Car Rentals	111,978	114,124	(2,146)	(1.88%)	562,652	570,618	(7,966)	(1.40%)	1,369,497
Rental Car - Facility Rent	51,119	50,052	1,067	2.13%	255,275	256,252	(977)	(0.38%)	616,292
Commercial Ground Transportation	1,180	150	1,030	686.67%	19,438	9,650	9,788	101.43%	41,100
Landing Fees	72,688	45,125	27,563	61.08%	400,646	235,626	165,020	70.03%	536,604
FBO'S	82,497	82,289	208	0.25%	427,244	428,145	(901)	(0.21%)	997,468
Building Leases	6,129	8,705	(2,576)	(29.59%)	30,608	43,487	(12,879)	(29.62%)	104,631
Land Leases	1,216	2,163	(947)	(43.78%)	8,060	10,817	(2,757)	(25.49%)	25,969
Other Leases/Fees	51,130	43,618	7,512	17.22%	376,044	225,552	150,492	66.72%	545,021
Total Operating Revenue	\$837,875	\$720,235	\$117,640	16.33%	\$4,567,122	\$3,777,012	\$790,110	20.92%	\$8,967,250
Operating Expenses:									
Personnel Services	\$348,410	\$381,239	(\$32,829)	(8.61%)	\$1,855,739	\$1,956,816	(\$101,077)	(5.17%)	\$4,953,098
Professional Services	19,271	17,899	1,372	7.67%	140,033	115,325	24,708	21.42%	233,700
Accounting & Auditing	-	-	-	100.00%	7,000	6,200	800	12.90%	15,000
Other Contractual Services	52,448	58,167	(5,719)	(9.83%)	282,032	324,313	(42,281)	(13.04%)	856,667
Travel & Training	28,798	14,113	14,685	104.05%	78,938	56,201	22,737	40.46%	178,400
Communications & Freight	7,303	6,017	1,286	21.37%	38,963	30,085	8,878	29.51%	72,198
Utility Services	28,866	34,949	(6,083)	(17.41%)	169,265	190,507	(21,242)	(11.15%)	466,427
Rentals & Leases	838	991	(153)	(15.44%)	4,659	4,959	(300)	(6.05%)	11,900
Insurance	17,128	18,793	(1,665)	(8.86%)	81,763	93,965	(12,202)	(12.99%)	225,500
Repairs & Maintenance	21,931	23,311	(1,380)	(5.92%)	101,489	123,555	(22,066)	(17.86%)	276,781
Advertising, Printing & Binding	21,592	25,572	(3,980)	(15.56%)	60,379	67,860	(7,481)	(11.02%)	180,450
Promotional Activities	7,785	8,097	(312)	(3.85%)	25,069	38,135	(13,066)	(34.26%)	119,490
Other Current Charges & Obligations	7,704	6,874	830	12.07%	39,298	34,870	4,428	12.70%	86,500
Office Supplies	1,894	750	1,144	152.53%	3,267	3,750	(483)	(12.88%)	9,000
Operating Supplies	8,361	75,059	(66,698)	(88.86%)	103,800	191,232	(87,432)	(45.72%)	356,543
Books, Publications, Subscriptions & Mem	11,890	5,061	6,829	134.93%	33,823	15,409	18,414	119.50%	46,597
Contingency	-	-	-	100.00%	-	-	-	100.00%	-
Emergency Repair	-	7,500	(7,500)	(100.00%)	4,527	22,500	(17,973)	(79.88%)	75,000
Business Development	-	-	-	100.00%	-	-	-	100.00%	300,000
Total Operating Expenses	\$584,219	\$684,392	(\$100,173)	(14.64%)	\$3,030,044	\$3,275,682	(\$245,638)	(7.50%)	\$8,463,251

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

For the Month Ending November 30, 2015

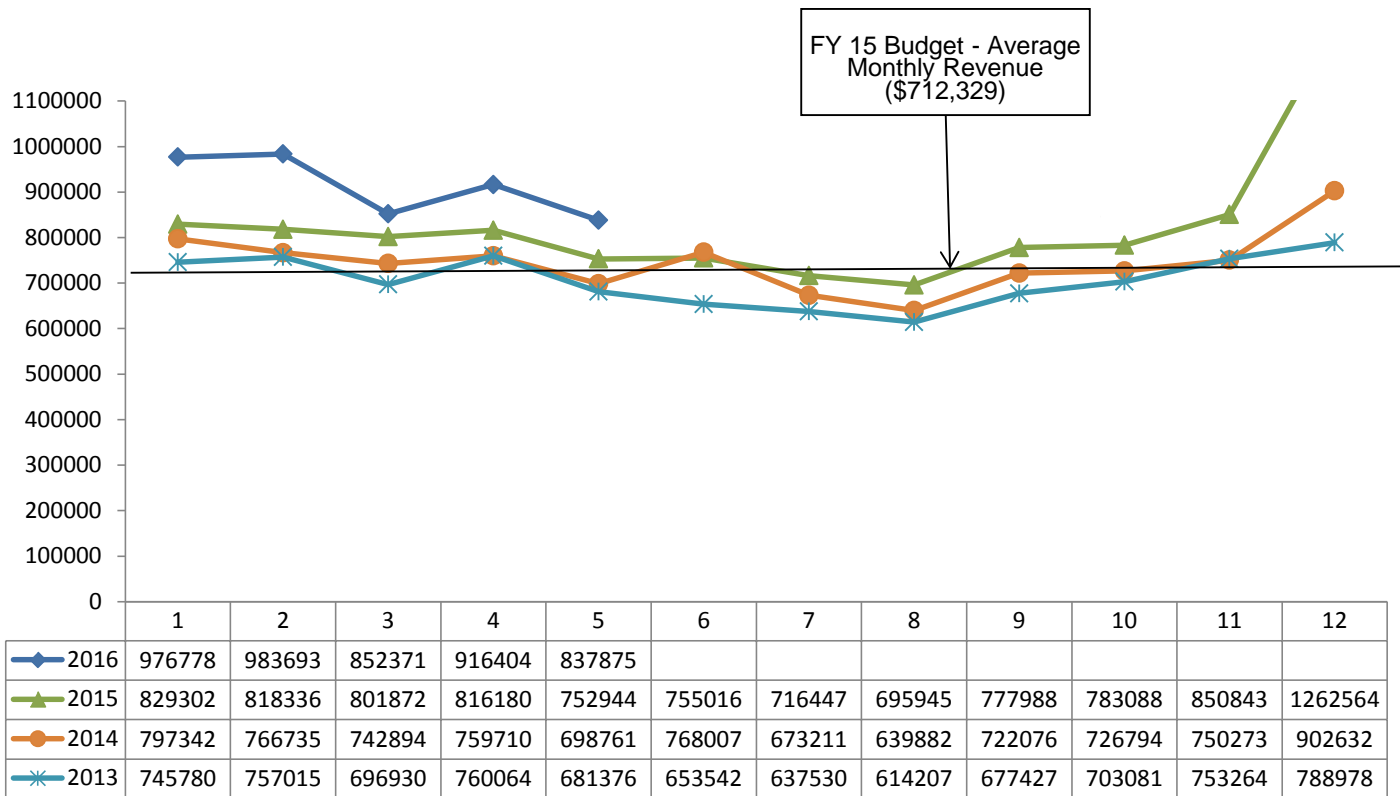
	<u>Current Month Actual</u>	<u>Current Month Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>Annual Budget</u>
Operating Revenue before Depreciation	\$253,656	\$35,843	\$217,813	607.69%	\$1,537,078	\$501,330	\$1,035,748	206.60%	\$503,999
Depreciation	337,481	-	337,481	100.00%	1,869,645	-	\$1,869,645	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$83,825)	\$35,843	(\$119,668)	(333.87%)	(\$332,567)	\$501,330	(\$833,897)	(166.34%)	\$503,999
Non-Operating Revenue and Expense									
Customer Facility Charges	\$106,939	\$96,500	\$10,439	10.82%	\$686,945	\$598,000	\$88,945	14.87%	\$ 1,250,000
Passenger Facility Charges	149,824	136,500	13,324	9.76%	758,376	783,500	(25,124)	(3.21%)	1,642,500
Interest Revenue	2,959	1,833	1,126	61.43%	13,175	9,167	4,008	43.72%	22,000
Interest Expense	(6,805)	(6,805)	-	0.00%	(36,198)	(36,199)	1	(0.00%)	(77,640)
Reimbursable Cost Revenues	-	37,075	(37,075)	(100.00%)	29,120	111,225	(82,105)	(73.82%)	276,700
Reimbursable Cost Expenses	-	(37,075)	37,075	(100.00%)	(29,120)	(111,225)	82,105	(73.82%)	(276,700)
Gain/Loss on Disposal of Assets	201	0	201	0.00%	201	0	201	0.00%	
Non-Operating Revenue-Net	\$253,118	\$228,028	\$25,090	11.00%	\$1,422,499	\$1,354,468	\$68,031	5.02%	\$2,836,860
Income (Loss) Before Capital Contributions	\$169,293	\$263,871	(\$94,578)	(35.84%)	\$1,089,932	\$1,855,798	(\$765,866)	(41.27%)	\$3,340,859
Capital Contributions	\$869,586	\$0	\$869,586	100.00%	\$6,733,424	\$0	\$6,733,424	100.00%	\$0
Increase in Net Assets	<u>\$1,038,879</u>	<u>\$263,871</u>	<u>\$775,008</u>	<u>293.71%</u>	<u>\$7,823,356</u>	<u>\$1,855,798</u>	<u>\$5,967,558</u>	<u>321.56%</u>	<u>\$3,340,859</u>

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

	<u>Current Month</u>	<u>Last Month</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$18,563,387	\$18,588,775
Accounts Receivable	599,205	713,025
Passenger Facility Charges Receivable	255,000	255,000
Refundable Sales Tax Receivable	34,353	272,486
Grants Receivable	3,725,980	2,856,394
Prepaid Expenses	123,252	140,838
Total Unrestricted Assets	<u>23,301,177</u>	<u>22,826,518</u>
Restricted Assets:		
Cash and Cash Equivalents	4,896,271	4,797,973
Total Restricted Assets	<u>4,896,271</u>	<u>4,797,973</u>
Total Current Assets	<u>28,197,448</u>	<u>27,624,491</u>
Noncurrent Assets:		
Construction in Progress	25,232,897	24,055,878
Property and Equipment - Net	58,057,684	58,395,165
Total Noncurrent Assets	<u>83,290,581</u>	<u>82,451,043</u>
	<u>\$111,488,029</u>	<u>\$110,075,534</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$1,553,448	\$1,147,974
Customer Deposits	10,425	10,425
Unearned Revenue	452,925	439,355
Construction Contract Retainages	540,638	540,638
Revenue Bond Payable - Current	562,561	559,860
Total Payable from Unrestricted Assets	<u>3,119,997</u>	<u>2,698,252</u>
Total Current Liabilities	<u>3,119,997</u>	<u>2,698,252</u>
Noncurrent Liabilities:		
Other Postemployment Benefits	998,847	998,847
Compensated Absences	382,113	382,113
Net Pension Obligation-LEO Special Separation Allowance	(11,941)	(11,941)
Revenue Bond Payable - Noncurrent	802,457	850,588
Total Noncurrent Liabilities	<u>2,171,476</u>	<u>2,219,607</u>
Total Liabilities	<u>5,291,473</u>	<u>4,917,859</u>
Net Assets:		
Invested in Capital Assets	81,925,563	81,040,595
Restricted	4,896,271	4,797,973
Unrestricted	19,374,722	19,319,107
Total Net Assets	<u>106,196,556</u>	<u>105,157,675</u>
	<u>\$111,488,029</u>	<u>\$110,075,534</u>

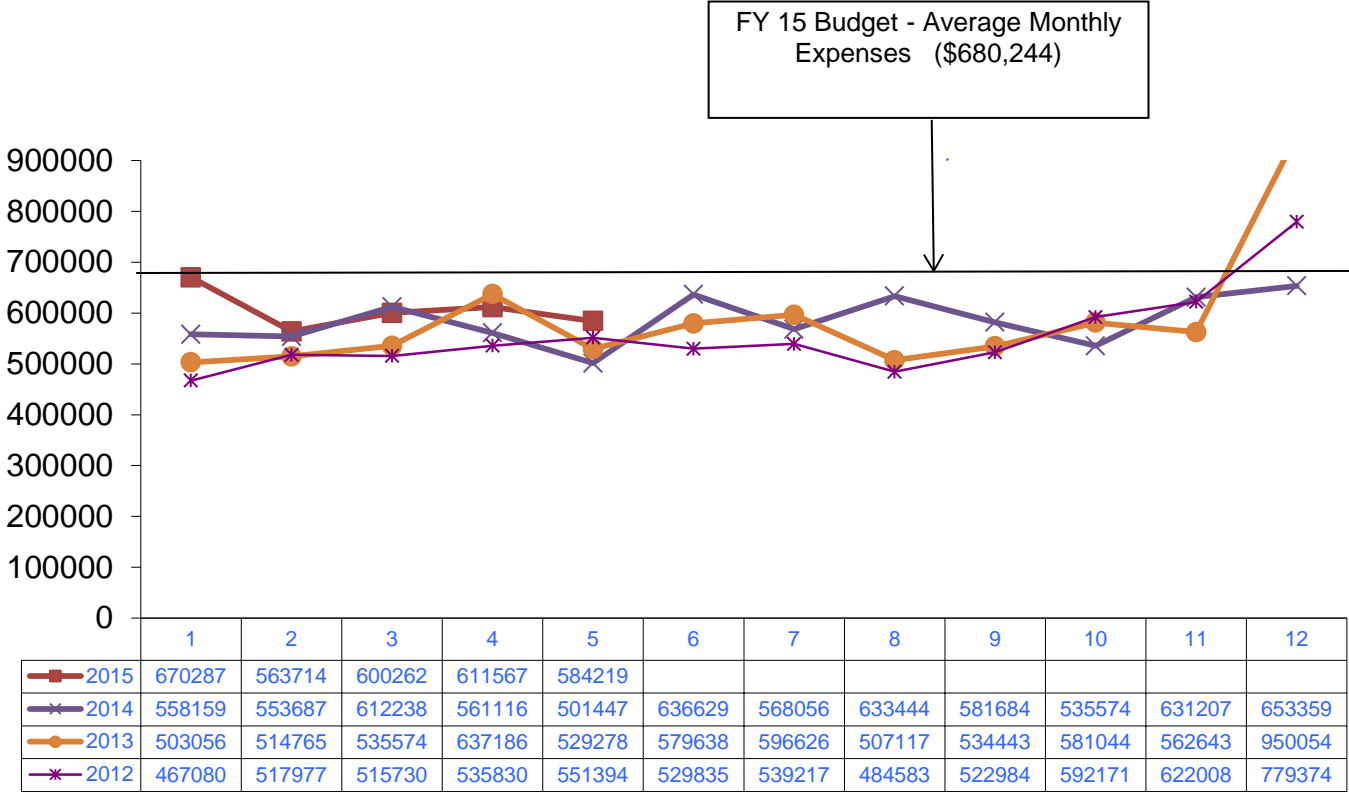
ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month November 2015

Dollars



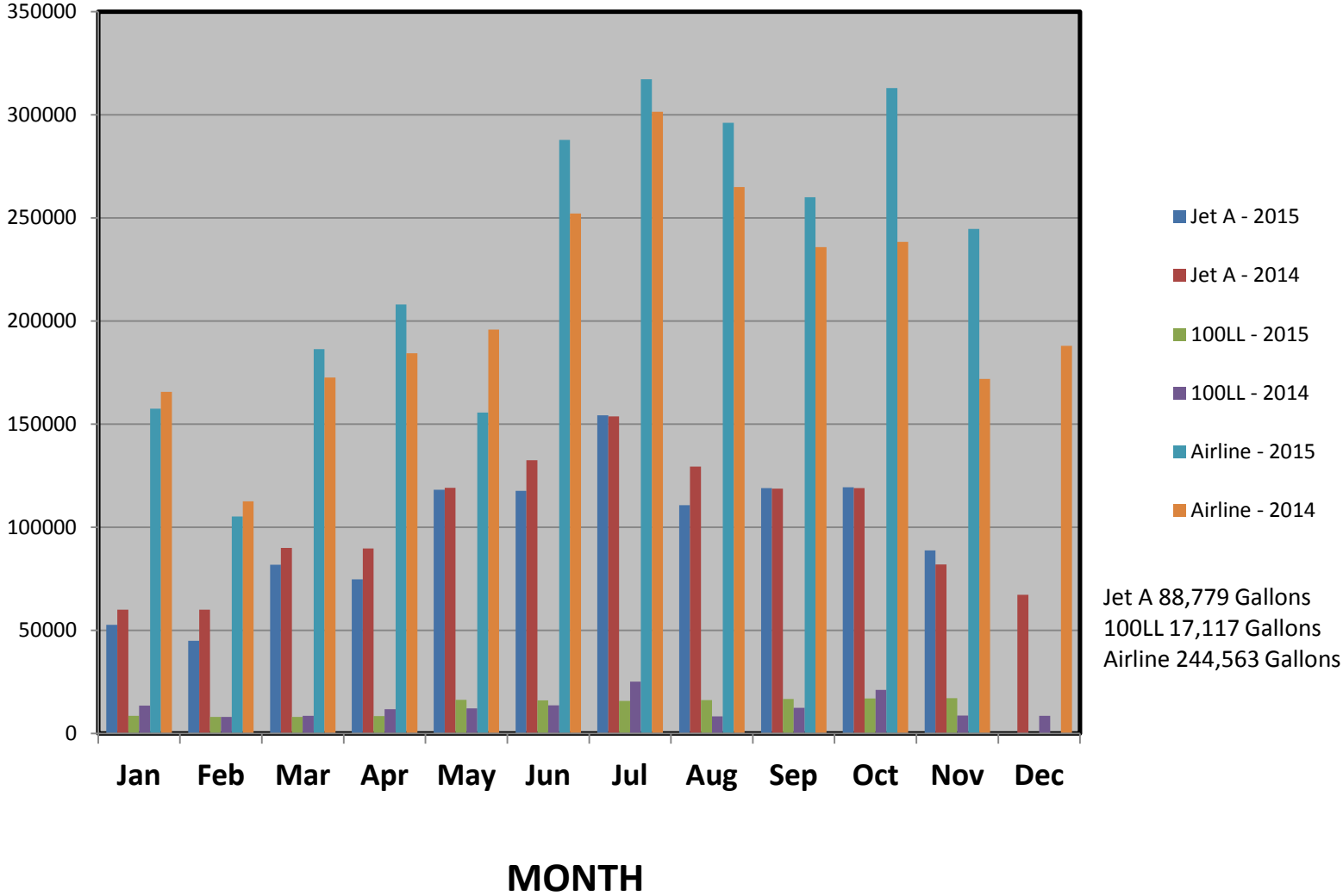
ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month November 2015

Dollars

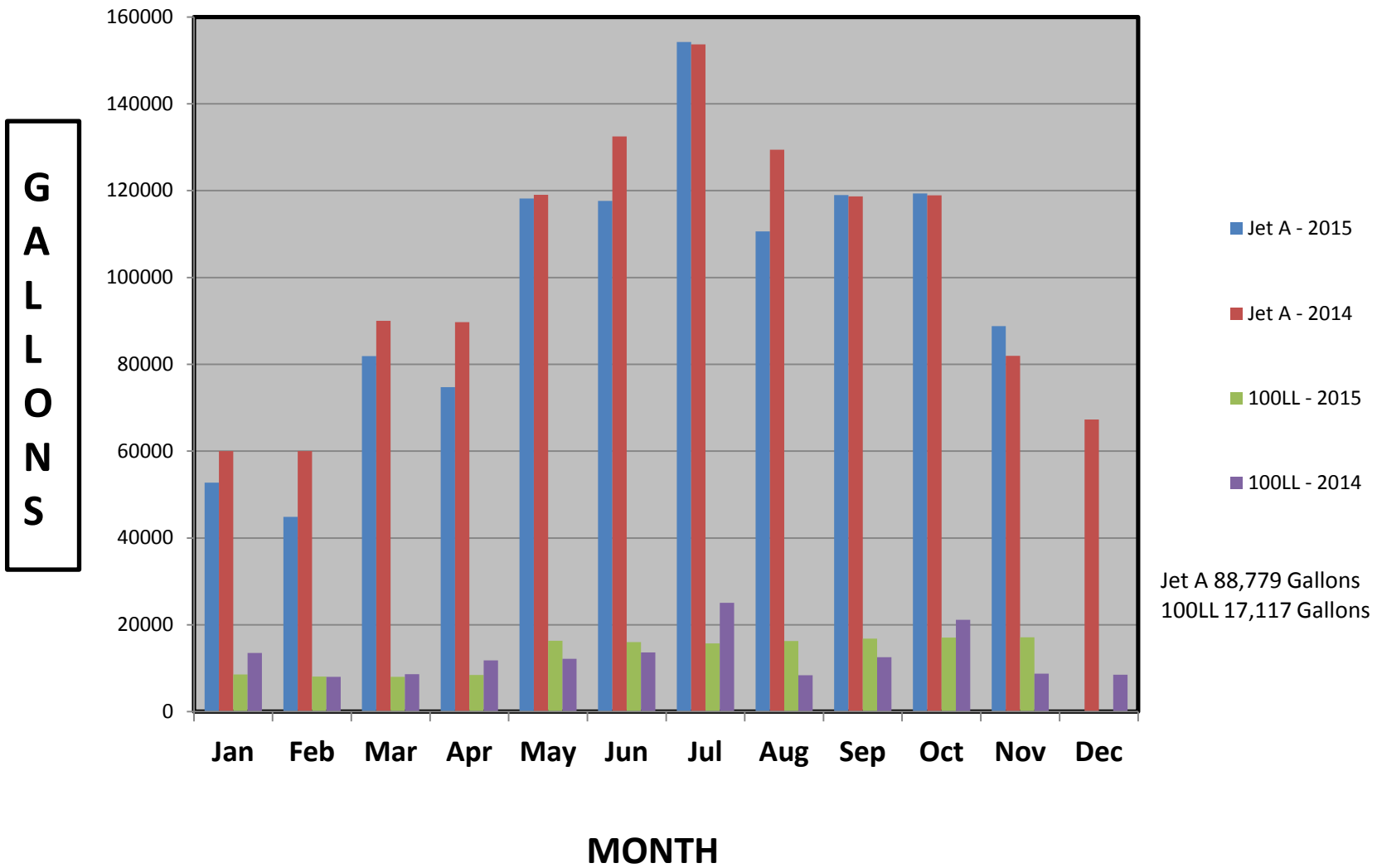


**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
November 2015**

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



Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 01/01/2016)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/01/2016)	Start Date	End Date	Current Project Status (as of 01/01/2016)
1	Airfield Re-Development Project	Budget for the complete project				\$64,000,000.00	\$11,800,000.00		\$75,800,000.00	30.0%	\$22,170,128.04			All Engineer contracts, completed construction contracts and expenses will be inclusive of budget.
1A	Airfield Re-Development Project	Phase I - Design Services	RS&H	\$447,983.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	75%	\$335,582.73	Dec-12	Dec-15	Project Management work continues.
1B	Airfield Re-Development Project	Phase II - Design Services and Project Management.	RS&H	\$1,842,318.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	65.0%	\$1,195,566.39	Jun-13	Dec-15	Project Management work continues.
1C	Airfield Re-Development Project	Phase III and IV - Design Services and Project Management.	RS&H	\$2,399,826.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	2.22%	\$53,426.22	Dec-14	May-18	100% design plans being completed for BP-3 for review.
1D	Airfield Re-Development Project	New Runway Design	Michael Baker Engineering Inc.	\$397,257.94	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	100%	\$397,257.94	Mar-13	Sep-14	Contract is completed.
1E	Airfield Re-Development Project	Temporary Runway/Taxiway Design	AVCON	\$1,837,826.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	96.7%	\$1,777,716.30	Mar-13	Dec-15	Construction support services continue.
1F	Airfield Re-Development Project	New Runway Design	AVCON	\$1,902,676.06	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	23.7%	\$452,178.14	Mar-13	May-18	100% design for BP-3 is being completed for review.
1G	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>		\$2,476,229.21	Jan-13	Dec-17	Misc., Admin., \$642K FAA Reimbursable expenses and land acquisition costs of 1.5M are included in this figure.
2	Parking Garage Project	Design and EA for approximately 1500 spaces of covered parking garage.	Delta Airport Consultants	\$1,627,575.00	N/A	N/A	\$0.00	0.00%	\$1,627,575.00	0.00%	\$0.00	Oct-15	May-16	EA documentation in process along with test bores in pavement for analysis. Design continues.

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 01/01/2016)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/01/2016)	Start Date	End Date	Current Project Status (as of 01/01/2016)
1	Westside Area 3	Construction for the Westside Project to level land utilizing engineered ash to fill and top with soil embankment/cap for future development.	AVCON	\$278,060.00	Charah	N/A	\$62,700.00	22.50%	\$340,760 * <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	86.7%	\$295,708.96	Mar-13	Dec-15	Work is completed and Charah continues to monitor erosion control under warranty period.
2	Area 2	Construction for the Ash Fill on the NE for future development.	AVCON	\$466,140.00	Charah	N/A	\$0.00	0.00%	\$466,140 * <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	17.8%	\$83,252.03	Dec-14	May-17	Presently on hold.

Greater Asheville Regional Airport Authority
Project Report - January 2016

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 01/01/2016)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/01/2016)	Start Date	End Date	Current Project Status (as of 01/01/2016)
3	Temporary Runway 17-35 Paving, Lighting and NAVAIDS	Construction of new temporary runway - parallel taxiway B	RS&H and AVCON, Inc.	Amount included in Phase 3 Design Fees	Harrison Construction Company	\$12,435,884.00	\$76,222.32	0.61%	\$13,057,678.00	63.0%	\$8,237,075.70	Mar-15	Dec-15	Work is substantially complete with punch list items pending. Temporary runway opened on Dec 10, 2015.
4	Additional Remote Parking	Gravel Parking Lots	Delta Airport Consultants	\$41,500.00	Young & McQueen Construction	\$215,545.00	(\$1,500)	0.00%	\$41,500 (Design) & \$215,545 (Construction)	100% Design 100% Const.	\$255,545.00	Apr-15	Dec-15	Work is complete and parking lot open.
5	Water Hydrant Service Station	Install deicing truck refill station	Delta Airport Consultants	\$16,500.00 (Development Operating Budget)	T&K Utilities, Inc.	\$29,500.00	\$0.00	0.00%	\$56,000.00	57.00%	\$31,983.73	Jul-15	Dec-15	Construction work is completed. Stand is received and water pipe station is being assembled.

Amounts are based on invoices received and processed through Development.