



JULY 2019

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: July 12, 2019

Financial Report ([document](#))

Informational Reports:

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

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

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	71,960	45.7%	283,472	45.7%
Aircraft Operations				
Commercial	2,214	37.9%	8,317	30.2%
Scheduled Flights	960	52.1%		
Flight Cancellations	9			
Seats	92,503	62.0%	373,819	59.5%
Load Factor	77.8%	(10.0%)	75.8%	(8.6%)
General Aviation	4,487	21.9%	17,186	13.3%
Military	342	50.7%	1,254	3.0%

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 1,369,108		\$ 13,251,981	
Operating Expenses	685,414		7,235,545	
Net Operating Revenues before Depreciation	<u>\$ 683,694</u>		<u>\$ 6,016,436</u>	
Net Non-Operating Revenues	<u>\$ 495,643</u>		<u>\$ 3,726,994</u>	
Grants:				
FAA AIP Grants	\$ 1,868,161		\$ 4,944,740	
NC Dept of Transportation Grants	-		2,294,831	
Total	<u>\$ 1,868,161</u>		<u>\$ 7,239,571</u>	

CASH

Restricted	\$ 13,363,338
Designated for O&M Reserve	4,608,465
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	16,108,975
Total	<u>\$ 34,730,778</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	20,567	-	2,850	17,717
Allegiant	21,626	-	-	21,626
American	7,930	583	738	6,609
Avis	15,440	8,016	-	7,424
Budget	6,354	-	2,779	3,574
Delta	62,303	-	-	62,303
Dollar/Thrifty	12,662	6,342	-	6,320
Enterprise	5,838	-	-	5,838
TSA	23,387	-	20,195	3,192
Hertz	20,379	-	-	20,379
Paradies	27,960	-	6,169	21,791
Signature	4,489	-	435	4,054
Skywest	21,869	-	10,668	11,200
Spirit	3,403	400	-	3,003
United	2,683	-	-	2,683
Vanguard	39,065	-	645	38,421
Worldwide	4,423	-	221	4,201
Miscellaneous	8,165	-	1,036	7,129
Total	<u>\$ 308,542</u>	<u>\$ 15,342</u>	<u>\$ 45,738</u>	<u>\$ 247,463</u>
% of Total Receivables	<u>31.84%</u>			

Note: Excludes balances paid subsequent to month-end.

REVENUE BONDS PAYABLE

	Original Amount	Current Balance
Parking Garage Revenue Bond, Series 2016A	\$ 15,750,000	\$ 15,750,000
Parking Garage Taxable Revenue Bond, Series 2016B	5,250,000	3,080,000
	<u>\$ 21,000,000</u>	<u>\$ 18,830,000</u>

CAPITAL EXPENDITURES

Annual Budget	\$ 38,764,292
Year-to-Date Spending	\$ 8,263,806



MEMORANDUM

TO: Members of the Airport Authority
FROM: Lew Bleiweis, A.A.E., Executive Director
DATE: July 12, 2019

ITEM DESCRIPTION – Information Section Item A

May, 2019 Traffic Report – Asheville Regional Airport

SUMMARY

May, 2019 overall passenger traffic numbers were up 46.3% compared to the same period last year. Passenger traffic numbers reflect a 45.7% increase in passenger enplanements from May, 2018. Enplanements for Fiscal Year to Date total 613,548 which is a 28.7% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in May 2019 were up by 70.5%. There were no flight cancellations for the month.

American Airlines: American's May 2019 passenger enplanements represent a 49.8% increase over the same period last year. There were eight (8) flight cancellations for the month.

Delta Airlines: Delta's May 2019 enplanements increased by 2.4% compared to May 2018. There were no flight cancellations for the month.

Elite Airways: Year over Year passenger enplanements for Elite in May 2019 were down by 58.6%. There were no flight cancellations for the month.

United Airlines: In May 2019, United Airlines saw an increase in enplanements by 11.9% over the same period last year. There were no flight cancellations for the month.

Monthly Traffic Report

Asheville Regional Airport

May 2019



Category	May 2019	May 2018	Percentage Change	*CYTD-2019	*CYTD-2018	Percentage Change	*MOV12-2019	*MOV12-2018	Percentage Change
Passenger Traffic									
Enplaned	71,960	49,375	45.7%	283,472	194,509	45.7%	657,139	514,492	27.7%
Deplaned	<u>71,735</u>	<u>48,870</u>	46.8%	<u>279,984</u>	<u>192,949</u>	45.1%	<u>653,427</u>	<u>513,945</u>	27.1%
Total	143,695	98,245	46.3%	563,456	387,458	45.4%	1,310,566	1,028,437	27.4%
Aircraft Operations									
Airlines	1,206	894	34.9%	4,780	3,371	41.8%	10,639	8,366	27.2%
Commuter/ Air Taxi	<u>1,008</u>	<u>711</u>	41.8%	3,537	3,015	17.3%	10,662	10,558	1.0%
Subtotal	<u>2,214</u>	<u>1,605</u>	37.9%	<u>8,317</u>	<u>6,386</u>	30.2%	<u>21,301</u>	<u>18,924</u>	12.6%
General Aviation	4,487	3,682	21.9%	17,186	15,162	13.3%	40,755	42,624	-4.4%
Military	<u>342</u>	<u>227</u>	50.7%	<u>1,254</u>	<u>1,217</u>	3.0%	<u>3,234</u>	<u>4,311</u>	-25.0%
Subtotal	<u>4,829</u>	<u>3,909</u>	23.5%	<u>18,440</u>	<u>16,379</u>	12.6%	<u>43,989</u>	<u>46,935</u>	-6.3%
Total	7,043	5,514	27.7%	26,757	22,765	17.5%	65,290	65,859	-0.9%
Fuel Gallons									
100LL	16,693	15,832	5.4%	64,973	57,353	13.3%	171,067	161,946	5.6%
Jet A (GA)	125,954	126,040	-0.1%	378,346	444,760	-14.9%	1,391,533	1,480,761	-6.0%
Subtotal	<u>142,647</u>	<u>141,872</u>	0.5%	<u>443,319</u>	<u>502,113</u>	-11.7%	<u>1,562,600</u>	<u>1,642,707</u>	-4.9%
Jet A (A/L)	<u>619,409</u>	<u>342,822</u>	80.7%	<u>2,294,772</u>	<u>1,492,748</u>	53.7%	<u>5,159,973</u>	<u>3,902,830</u>	32.2%
Total	762,056	484,694	57.2%	2,738,091	1,994,861	37.3%	6,722,573	5,545,537	21.2%

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

Wednesday, June 26, 2019

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

May 2019



	May 2019	May 2018	Percentage Change	*CYTD-2019	*CYTD-2018	Percentage Change
Allegiant Air						
Enplanements	28,493	16,713	70.5%	117,272	66,226	77.1%
Seats	37,995	19,636	93.5%	159,105	80,314	98.1%
Load Factor	75.0%	85.1%	-11.9%	73.7%	82.5%	-10.6%
American Airlines						
Enplanements	16,553	11,047	49.8%	59,645	43,782	36.2%
Seats	19,790	13,066	51.5%	72,208	53,811	34.2%
Load Factor	83.6%	84.5%	-1.1%	82.6%	81.4%	1.5%
Delta Air Lines						
Enplanements	14,581	14,237	2.4%	59,266	57,646	2.8%
Seats	16,380	15,986	2.5%	68,540	66,695	2.8%
Load Factor	89.0%	89.1%	0.0%	86.5%	86.4%	0.0%
Elite Airways						
Enplanements	70	169	-58.6%	70	271	-74.2%
Seats	170	400	-57.5%	170	720	-76.4%
Load Factor	41.2%	42.3%	-2.5%	41.2%	37.6%	9.4%
Spirit Airlines						
Enplanements	4,195	0	#Div/0!	20,721	0	#Div/0!
Seats	8,918	0	#Div/0!	40,586	0	#Div/0!
Load Factor	47.0%	#Num!	#Type!	51.1%	#Num!	#Type!
United Airlines						
Enplanements	8,068	7,209	11.9%	26,498	26,584	-0.3%
Seats	9,250	8,006	15.5%	33,210	32,825	1.2%
Load Factor	87.2%	90.0%	-3.1%	79.8%	81.0%	-1.5%

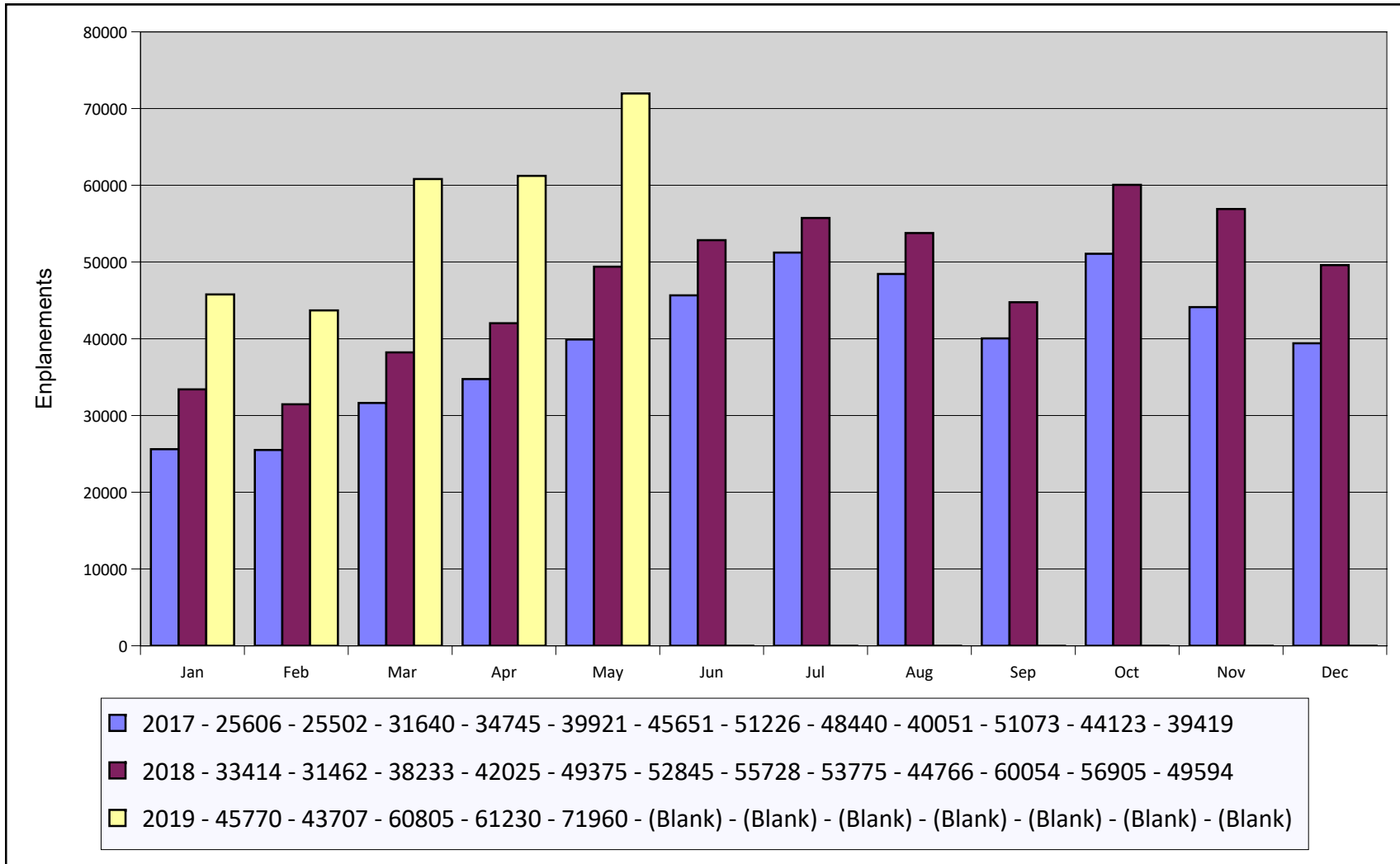
	May 2019	May 2018	Percentage Change	*CYTD-2019	*CYTD-2018	Percentage Change
Totals						
Enplanements	71,960	49,375	45.7%	283,472	194,509	45.7%
Seats	92,503	57,094	62.0%	373,819	234,365	59.5%
Load Factor	77.8%	86.5%	-10.0%	75.8%	83.0%	-8.6%

Airline Flight Completions Asheville Regional Airport May 2019

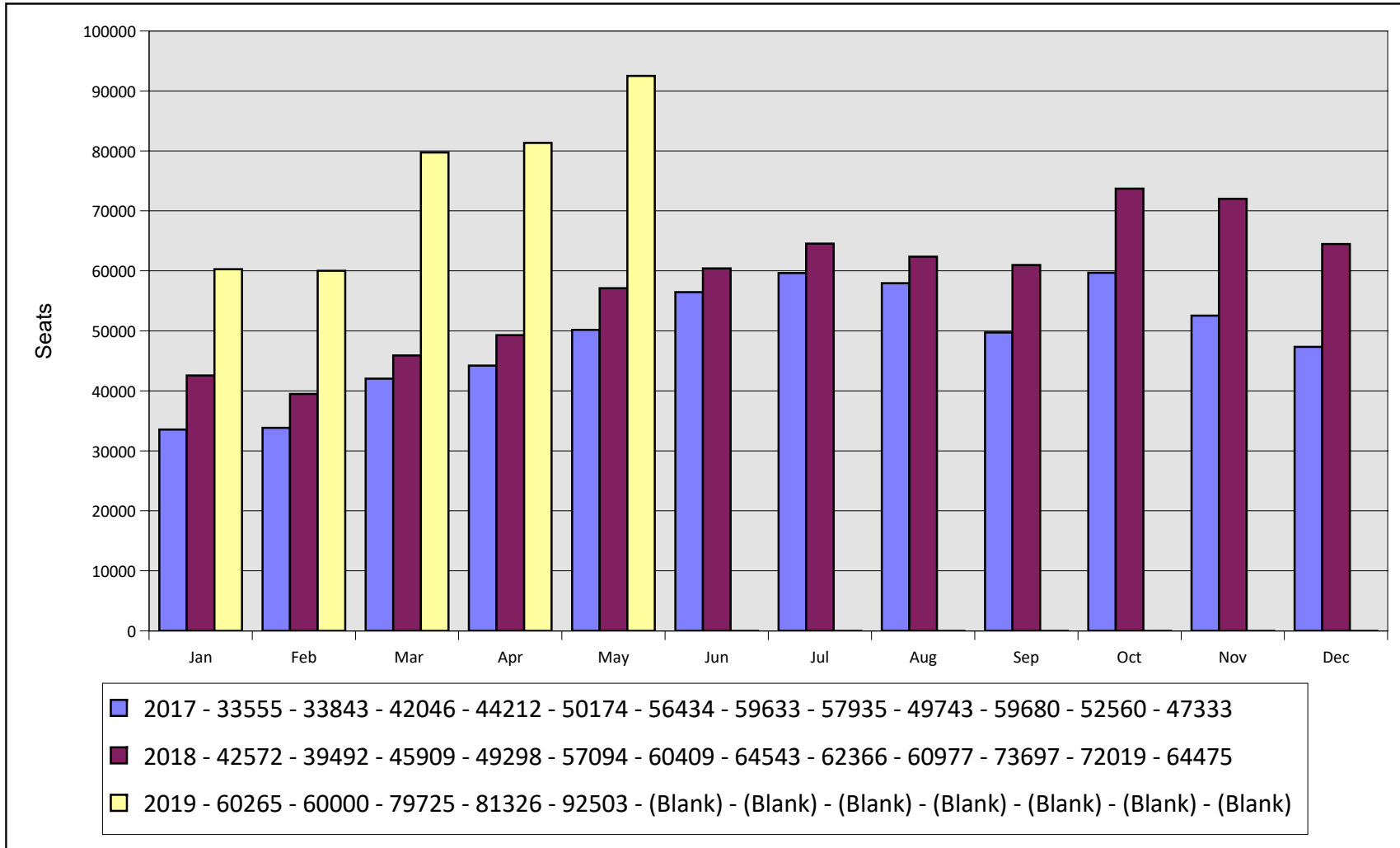


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed Flights
			Mechanical	Weather	Other		
Allegiant Air	208	0	0	0	0	0	100.0%
American Airlines	310	0	0	8	0	8	97.4%
Delta Air Lines	205	0	0	0	0	0	100.0%
Elite Airways	3	0	0	0	0	0	100.0%
Spirit Airlines	50	0	1	0	0	1	98.0%
United Airlines	184	0	0	0	0	0	100.0%
Total	960	0	1	8	0	9	99.1%

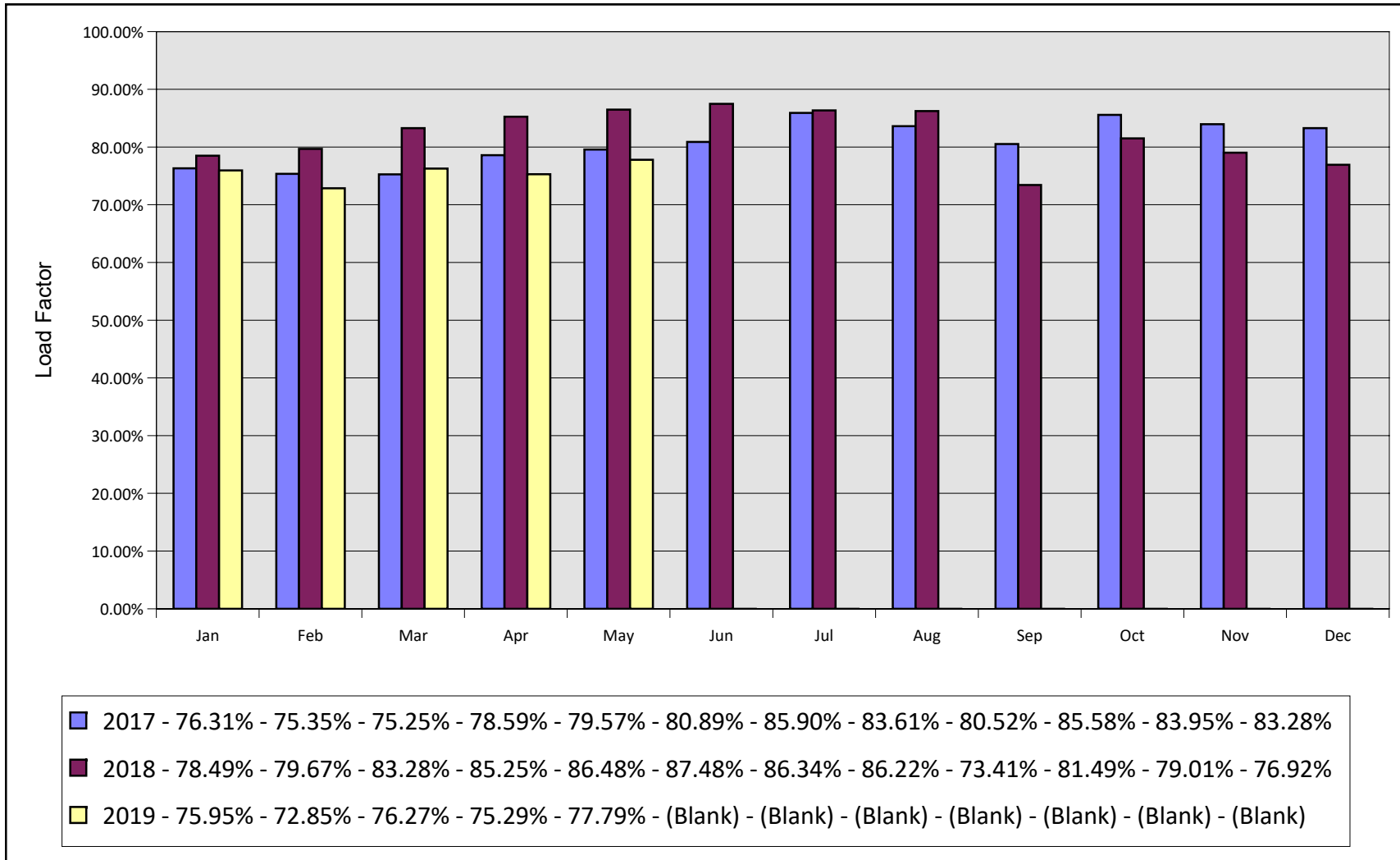
Monthly Enplanements By Year Asheville Regional Airport



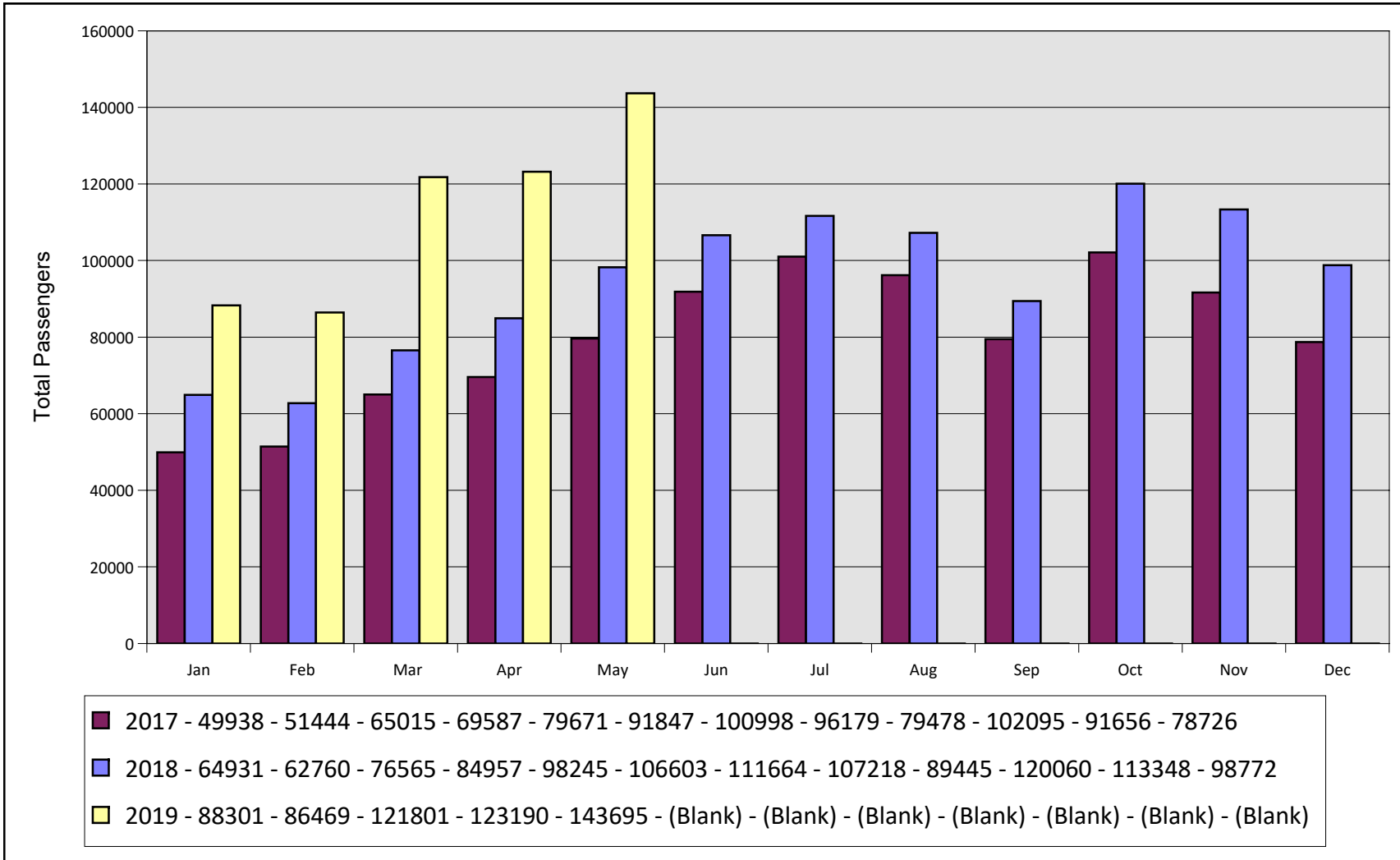
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

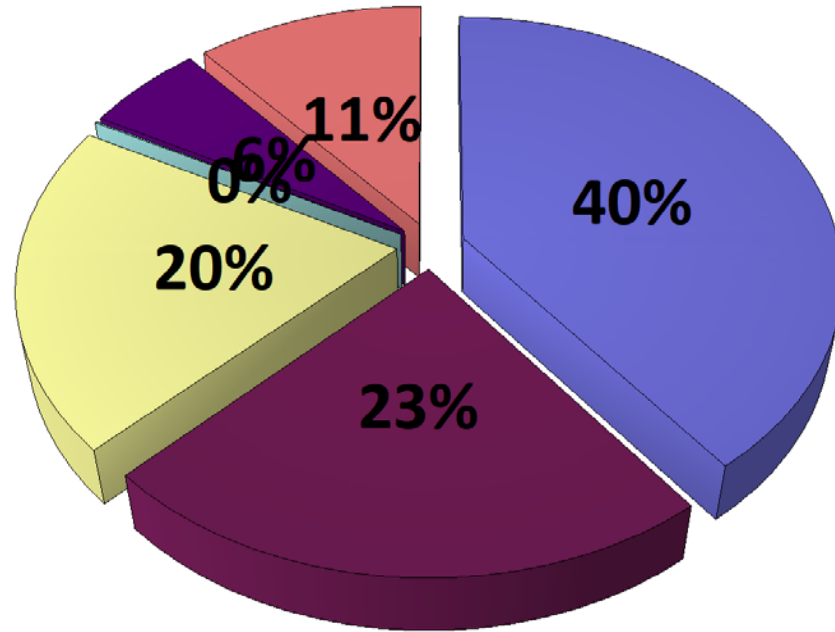


Total Monthly Passengers By Year Asheville Regional Airport



Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From May 2019 Through May 2019



August 2019 vs. August 2018

Travel Period		Aug-19		Aug-18		Diff		Percent Diff		
Mkt AI	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
7Q	AVL	VRB	2	100	2	100	0	0	0.0%	0.0%
7Q	VRB	AVL	2	100	2	100	0	0	0.0%	0.0%
AA	AVL	CLT	55	3,586	48	2,933	7	653	14.6%	22.3%
AA	CLT	AVL	55	3,586	48	2,933	7	653	14.6%	22.3%
AA	AVL	DFW	7	532	1	65	6	467	600.0%	718.5%
AA	DFW	AVL	7	532	1	65	6	467	600.0%	718.5%
AA	AVL	LGA	2	152	0	0	2	152		
AA	LGA	AVL	2	152	0	0	2	152		
AA	AVL	PHL	7	350	0	0	7	350		
AA	PHL	AVL	7	350	0	0	7	350		
DL	ATL	AVL	55	3,690	53	3,395	2	295	3.8%	8.7%
DL	AVL	ATL	55	3,690	53	3,402	2	288	3.8%	8.5%
DL	AVL	DTW	1	50	0	0	1	50	-	-
DL	DTW	AVL	1	50	0	0	1	50	-	-
DL	AVL	LGA	1	76	1	50	0	26	0.0%	52.0%
DL	LGA	AVL	1	76	1	50	0	26	0.0%	52.0%
G4	AVL	BWI	2	372	3	531	(1)	(159)	(33.3%)	(29.9%)
G4	BWI	AVL	2	372	3	531	(1)	(159)	(33.3%)	(29.9%)
G4	AVL	DEN	3	558	2	354	1	204	50.0%	57.6%
G4	DEN	AVL	3	558	2	354	1	204	50.0%	57.6%
G4	AVL	EWR	5	930	4	708	1	222	25.0%	31.4%
G4	EWR	AVL	5	930	4	708	1	222	25.0%	31.4%
G4	AVL	FLL	14	2,541	9	1,593	5	948	55.6%	59.5%
G4	FLL	AVL	14	2,541	9	1,593	5	948	55.6%	59.5%
G4	AVL	PGD	4	735	4	708	0	27	0.0%	3.8%
G4	PGD	AVL	4	735	4	708	0	27	0.0%	3.8%
G4	AVL	PIE	11	1,866	7	1,239	4	627	57.1%	50.6%
G4	PIE	AVL	11	1,866	7	1,239	4	627	57.1%	50.6%
G4	AVL	SFB	9	1,524	4	697	5	827	125.0%	118.7%
G4	SFB	AVL	9	1,524	4	697	5	827	125.0%	118.7%
G4	AVL	SRQ	3	558	0	0	3	558		
G4	SRQ	AVL	3	558	0	0	3	558		
NK	AVL	FLL	4	580	0	0	4	580		
NK	FLL	AVL	4	580	0	0	4	580		
NK	AVL	MCO	4	580	0	0	4	580		
NK	MCO	AVL	4	580	0	0	4	580		
NK	AVL	TPA	3	435	0	0	3	435		
NK	TPA	AVL	3	435	0	0	3	435		
UA	AVL	EWR	8	400	8	1,000	0	(600)	0.0%	(60.0%)
UA	EWR	AVL	8	400	8	1,000	0	(600)	0.0%	(60.0%)
UA	AVL	IAD	16	800	0	0	16	800		
UA	IAD	AVL	16	800	0	0	16	800		
UA	AVL	ORD	28	1,400	25	1,250	3	150	12.0%	12.0%
UA	ORD	AVL	28	1,400	25	1,250	3	150	12.0%	12.0%
Total			488	43,630	342	29,253	146	14,377	42.7%	49.1%

September 2019 vs. September 2018

Mkt AI	Travel Period		Sep-19		Sep-18		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
7Q	AVL	VRB	0	0	2	100	(2)	(100)	(100.0%)	(100.0%)
7Q	VRB	AVL	0	0	2	100	(2)	(100)	(100.0%)	(100.0%)
AA	AVL	CLT	55	3,778	55	3,556	0	222	0.0%	6.2%
AA	CLT	AVL	55	3,778	55	3,556	0	222	0.0%	6.2%
AA	AVL	DFW	7	532	0	0	7	532		
AA	DFW	AVL	7	532	0	0	7	532		
AA	AVL	LGA	2	152	0	0	2	152		
AA	LGA	AVL	2	152	0	0	2	152		
AA	AVL	PHL	7	350	0	0	7	350		
AA	PHL	AVL	7	350	0	0	7	350		
DL	ATL	AVL	46	3,972	46	3,740	0	232	0.0%	6.2%
DL	AVL	ATL	46	3,972	46	3,781	0	191	0.0%	5.1%
DL	AVL	DTW	1	50	0	0	1	50	-	-
DL	DTW	AVL	1	50	0	0	1	50	-	-
G4	AVL	BWI	2	372	2	354	0	18	0.0%	5.1%
G4	BWI	AVL	2	372	2	354	0	18	0.0%	5.1%
G4	AVL	DEN	2	372	0	0	2	372		
G4	DEN	AVL	2	372	0	0	2	372		
G4	AVL	EWR	4	744	2	354	2	390	100.0%	110.2%
G4	EWR	AVL	4	744	2	354	2	390	100.0%	110.2%
G4	AVL	FLL	14	2,523	6	1,062	8	1,461	133.0%	137.6%
G4	FLL	AVL	14	2,523	6	1,062	8	1,461	133.0%	137.6%
G4	AVL	PGD	2	354	4	708	(2)	(354)	(50.0%)	(50.0%)
G4	PGD	AVL	2	354	4	708	(2)	(354)	(50.0%)	(50.0%)
G4	AVL	PIE	9	1,629	4	708	5	921	125.0%	130.1%
G4	PIE	AVL	9	1,629	4	708	5	921	125.0%	130.1%
G4	AVL	SFB	5	900	3	509	2	391	66.7%	76.8%
G4	SFB	AVL	5	900	3	509	2	391	66.7%	76.8%
G4	AVL	SRQ	2	372	0	0	2	372		
G4	SRQ	AVL	2	372	0	0	2	372		
NK	AVL	FLL	7	1,015	3	546	4	469	133.0%	85.9%
NK	FLL	AVL	7	1,015	3	546	4	469	133.0%	85.9%
NK	AVL	MCO	3	435	3	546	0	(111)	0.0%	(20.3%)
NK	MCO	AVL	3	435	3	546	0	(111)	0.0%	(20.3%)
NK	AVL	TPA	2	290	2	364	0	(74)	0.0%	(20.3%)
NK	TPA	AVL	2	290	2	364	0	(74)	0.0%	(20.3%)
UA	AVL	EWR	7	350	7	806	0	(456)	0.0%	(56.6%)
UA	EWR	AVL	7	350	7	806	0	(456)	0.0%	(56.6%)
UA	AVL	IAD	14	700	0	0	14	700		
UA	IAD	AVL	14	700	0	0	14	700		
UA	AVL	ORD	28	1,400	28	1,400	0	0	0.0%	0.0%
UA	ORD	AVL	28	1,400	28	1,400	0	0	0.0%	0.0%
Total			438	40,580	334	29,547	104	11,033	31.1%	37.3%

October 2019 vs. October 2018

Travel Period			Oct-19		Oct-18		Diff		Percent Diff	
Mkt AI	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
7Q	AVL	VRB	0	0	2	100	(2)	(100)	(100.0%)	(100.0%)
7Q	VRB	AVL	0	0	2	100	(2)	(100)	(100.0%)	(100.0%)
AA	AVL	CLT	55	3,767	51	3,343	4	424	7.8%	12.7%
AA	CLT	AVL	55	3,767	51	3,343	4	424	7.8%	12.7%
AA	AVL	DFW	7	532	0	0	7	532		
AA	DFW	AVL	7	532	0	0	7	532		
AA	AVL	LGA	2	152	0	0	2	152		
AA	LGA	AVL	2	152	0	0	2	152		
AA	AVL	PHL	7	350	0	0	7	350		
AA	PHL	AVL	7	350	0	0	7	350		
DL	ATL	AVL	47	3,723	46	3,440	1	283	2.2%	8.2%
DL	AVL	ATL	47	3,723	46	3,440	1	283	2.2%	8.2%
DL	AVL	DTW	1	50	0	0	1	50	-	-
DL	DTW	AVL	1	50	0	0	1	50	-	-
G4	AVL	BWI	3	558	2	354	1	204	50.0%	57.6%
G4	BWI	AVL	3	558	2	354	1	204	50.0%	57.6%
G4	AVL	DEN	2	372	0	0	2	372		
G4	DEN	AVL	2	372	0	0	2	372		
G4	AVL	EWR	5	930	3	531	2	399	66.7%	75.1%
G4	EWR	AVL	5	930	3	531	2	399	66.7%	75.1%
G4	AVL	FLL	14	2,532	14	2,478	0	54	0.0%	2.2%
G4	FLL	AVL	14	2,532	14	2,478	0	54	0.0%	2.2%
G4	AVL	PGD	5	912	5	885	0	27	0.0%	3.1%
G4	PGD	AVL	5	912	5	885	0	27	0.0%	3.1%
G4	AVL	PIE	12	2,157	9	1,593	3	564	33.3%	35.4%
G4	PIE	AVL	12	2,157	9	1,593	3	564	33.3%	35.4%
G4	AVL	SFB	12	2,082	7	1,184	5	898	71.4%	75.8%
G4	SFB	AVL	12	2,082	7	1,184	5	898	71.4%	75.8%
G4	AVL	SRQ	2	372	0	0	2	372		
G4	SRQ	AVL	2	372	0	0	2	372		
NK	AVL	FLL	7	1,015	3	546	4	469	133.0%	85.9%
NK	FLL	AVL	7	1,015	3	546	4	469	133.0%	85.9%
NK	AVL	MCO	3	435	3	546	0	(111)	0.0%	(20.3%)
NK	MCO	AVL	3	435	3	546	0	(111)	0.0%	(20.3%)
NK	AVL	TPA	2	290	2	364	0	(74)	0.0%	(20.3%)
NK	TPA	AVL	2	290	2	364	0	(74)	0.0%	(20.3%)
UA	AVL	EWR	7	350	7	584	0	(234)	0.0%	(40.1%)
UA	EWR	AVL	7	350	7	584	0	(234)	0.0%	(40.1%)
UA	AVL	IAD	14	700	0	0	14	700		
UA	IAD	AVL	14	700	0	0	14	700		
UA	AVL	ORD	28	1,400	28	1,400	0	0	0.0%	0.0%
UA	ORD	AVL	28	1,400	28	1,400	0	0	0.0%	0.0%
Total			470	45,358	364	34,969	106	10,662	29.1%	30.7%



MEMORANDUM

TO: Members of the Airport Authority

FROM: Janet Burnette, Director of Finance & Accounting

DATE: July 12, 2019

ITEM DESCRIPTION – Information Section Item B

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

SUMMARY

Operating Revenues for the month of May were \$1,369,108. Operating Expenses for the month were \$685,414. As a result, Net Operating Revenues before Depreciation were \$683,694. Net Non-Operating Revenues were \$495,643.

Year-to-date Operating Revenues were \$13,251,981, 120.8% of annual budget. Year-to-date Operating Expenses were \$7,235,545, 71.9% of annual budget. Both percentages represent positive results as we have now completed 92% of the fiscal year. Year-to-date Net Operating Revenues before Depreciation were \$6,016,437. Net Non-Operating Revenues for the year were \$3,726,994, 131.8% of annual budget.

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents decreased by \$1,591k mainly due to expenditures for capital projects.

Grants Receivable – Grants Receivable increased by \$1,868k due to the Airfield Redevelopment project and purchase of snow removal equipment.



Construction in Progress – Construction in Progress increased by \$2,469k primarily due to expenditures for Airfield Redevelopment project and snow removal equipment.

Property and Equipment, Net – Property and Equipment, Net decreased by \$387k due to depreciation.

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of May 31, 2019**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.80%	\$ 11,644,811	9,050
First Citizens - Money Market Account	0.35%	404,018	51
NC Capital Management Trust - Cash Portfolio		17,831	34
NC Capital Management Trust - Term Portfolio		9,300,579	18,871
Petty Cash		200	
 <u>Restricted Cash:</u>			
BNY Mellon		1,331,343	
Bank of America - PFC Revenue Account	0.80%	1,880,926	1,266
NC Capital Management Trust - Term Port - PFC		10,151,069	20,596
 Total		 <u>\$ 34,730,777</u>	 <u>\$ 49,868</u>

Investment Diversification:

Banks	44%
NC Capital Management Trust	56%
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 May 31, 2019**

	Current Month	Prior Period
Cash and Investments Beginning of Period	<u>\$ 36,322,251</u>	<u>\$ 34,699,074</u>
Net Income/(Loss) Before Capital Contributions	792,041	917,316
Depreciation	387,295	387,295
Decrease/(Increase) in Receivables	(2,295,603)	140,914
Increase/(Decrease) in Payables	107,995	209,190
Decrease/(Increase) in Prepaid Expenses	17,944	18,883
Decrease/(Increase) in Fixed Assets	(2,469,306)	(50,421)
Principal Payments of Bond Maturities	-	-
Capital Contributions	1,868,161	-
System Conversion (Prior Period) Adjustment	-	-
Increase(Decrease) in Cash	<u>(1,591,473)</u>	<u>1,623,177</u>
Cash and Investments End of Period	<u><u>\$ 34,730,778</u></u>	<u><u>\$ 36,322,251</u></u>

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of May 31, 2019**

	Current Month	Last Month
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$21,367,440	\$23,141,430
Investments	0	0
Accounts Receivable	968,891	896,909
Passenger Facility Charges Receivable	575,000	300,000
Refundable Sales Tax Receivable	183,405	102,945
Grants Receivable	5,628,458	3,760,297
Prepaid Expenses	19,972	37,916
Total Unrestricted Assets	28,743,166	28,239,497
Restricted Assets:		
Cash and Cash Equivalents	13,363,338	13,180,820
Total Restricted Assets	13,363,338	13,180,820
Total Current Assets	42,106,504	41,420,317
Noncurrent Assets:		
Construction in Progress	84,270,075	81,800,769
Net Pension Asset - LGERS	(760,162)	(760,162)
Benefit Payment - OPEB	25,682	25,682
Contributions in Current Year	617,323	617,323
Property and Equipment - Net	49,448,584	49,835,879
Total Noncurrent Assets	133,601,502	131,519,491
	\$175,708,006	\$172,939,808
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$49,938	\$7,466
Customer Deposits	10,660	10,660
Unearned Revenue	779,625	752,118
Construction Contracts Payable	0	0
Construction Contract Retainages	1,933,007	1,933,007
Revenue Bond Payable - Current	1,245,000	1,245,000
Interest Payable	190,082	152,066
Total Payable from Unrestricted Assets	4,208,312	4,100,317
Total Current Liabilities	4,208,312	4,100,317
Noncurrent Liabilities:		
Pension Deferrals - OPED	56,737	56,737
Other Postemployment Benefits	1,248,463	1,248,463
Compensated Absences	359,211	359,211
Net Pension Obligation-LEO Special Separation Allowance	474,558	474,558
Revenue Bond Payable - Noncurrent	17,585,000	17,585,000
Total Noncurrent Liabilities	19,723,969	19,723,969
Total Liabilities	23,932,281	23,824,286
Net Assets:		
Invested in Capital Assets	114,888,659	112,806,648
Restricted	13,363,338	13,180,820
Unrestricted	23,523,728	23,128,054
Total Net Assets	151,775,725	149,115,522
	\$175,708,006	\$172,939,808



Income Statement

Through 05/31/19
Summary Listing

Classification	Annual Budget Amount	MTD Actual Amount	YTD Actual Amount	Budget Less YTD Actual	% of Budget	Prior Year Total Actual
Fund Category Governmental Funds						
Fund Type General Fund						
Fund 10 - General Fund						
<i>Operating revenues</i>						
Terminal space rentals - non airline	247,909.00	20,830.13	216,112.30	31,796.70	87	.00
Terminal space rentals - airline	2,067,331.00	225,169.63	2,123,872.01	(56,541.01)	103	.00
Landing fees	904,038.00	117,572.07	1,037,245.21	(133,207.21)	115	.00
Concessions	490,780.00	78,641.80	617,886.77	(127,106.77)	126	.00
Auto parking	3,600,000.00	595,969.85	5,346,049.02	(1,746,049.02)	149	.00
Rental car - car rentals	1,530,000.00	138,440.25	1,758,888.27	(228,888.27)	115	.00
Rental car - facility rent	647,012.00	53,090.01	610,088.66	36,923.34	94	.00
Commerce ground transportation	94,500.00	12,935.14	241,481.78	(146,981.78)	256	.00
FBO's	1,038,185.00	89,699.71	981,207.07	56,977.93	95	.00
Building leases	73,197.00	5,857.24	65,631.01	7,565.99	90	.00
Land leases	59,961.00	5,319.40	50,268.21	9,692.79	84	.00
Other leases and fees	221,800.00	25,582.46	203,251.16	18,548.84	92	.00
<i>Operating revenues Totals</i>	\$10,974,713.00	\$1,369,107.69	\$13,251,981.47	(\$2,277,268.47)	121%	\$0.00
<i>Non-operating revenue and expense</i>						
Customer facility charges	1,400,000.00	190,927.00	1,620,648.75	(220,648.75)	116	.00
Passenger facility charges	1,850,000.00	292,863.89	2,707,711.54	(857,711.54)	146	.00
Interest revenue	35,000.00	49,868.40	464,217.59	(429,217.59)	1,326	.00
Interest expense	(456,197.00)	(38,016.42)	(418,180.62)	(38,016.38)	92	.00
Reimbursable cost expenses	.00	.00	(649,919.93)	649,919.93	+++	.00
Gain or loss on disposal of assets	.00	(.15)	44.85	(44.85)	+++	.00
P-card rebate	.00	.00	2,472.15	(2,472.15)	+++	.00
<i>Non-operating revenue and expense Totals</i>	\$2,828,803.00	\$495,642.72	\$3,726,994.33	(\$898,191.33)	132%	\$0.00
Capital contributions	.00	1,868,160.79	7,239,570.66	(7,239,570.66)	+++	.00
<i>Operating expenses</i>						
Personnel services	5,902,003.00	385,006.44	4,438,957.41	1,463,045.59	75	.00
Professional services	387,450.00	32,368.30	231,708.55	155,741.45	60	.00
Other contractual services	855,723.00	54,822.20	692,955.72	162,767.28	81	.00
Travel and training	201,075.00	21,220.71	164,569.74	36,505.26	82	.00
Communications	62,850.00	5,755.46	50,660.00	12,190.00	81	.00
Utility services	525,467.00	43,280.98	385,734.66	139,732.34	73	.00
Rentals and leases	13,600.00	2,411.42	12,518.52	1,081.48	92	.00
Insurance	234,000.00	18,882.76	240,964.16	(6,964.16)	103	.00
Advertising, printing and binding	8,050.00	2,444.30	8,946.40	(896.40)	111	.00
Promotional activities	317,390.00	49,800.24	244,270.42	73,119.58	77	.00
Other current charges and obligations	54,000.00	4,705.05	56,096.93	(2,096.93)	104	.00
Operating supplies	493,425.00	28,599.23	335,287.13	158,137.87	68	.00



Income Statement

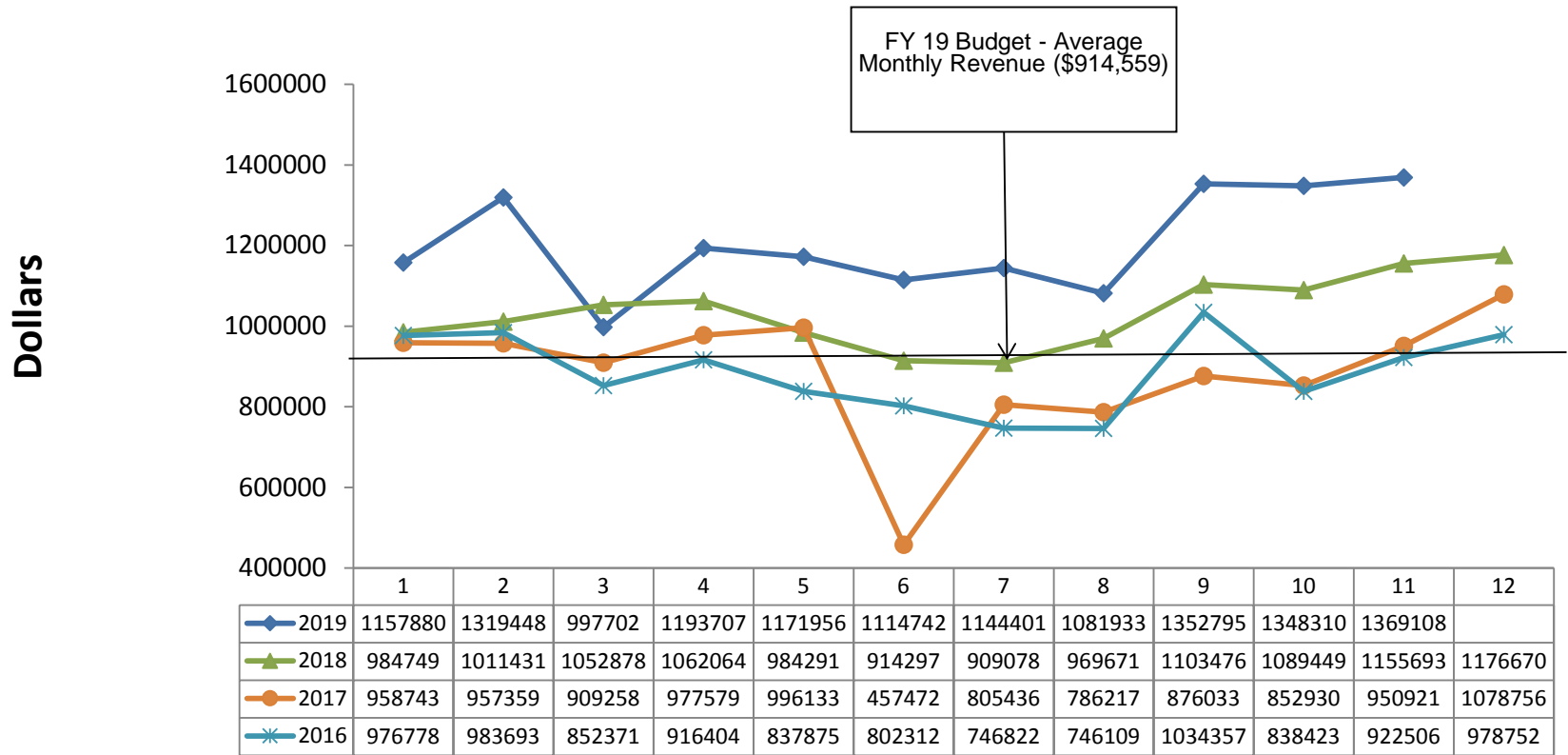
Through 05/31/19
Summary Listing

Classification	Annual Budget Amount	MTD Actual Amount	YTD Actual Amount	Budget Less YTD Actual	% of Budget	Prior Year Total Actual
Fund Category Governmental Funds						
Fund Type General Fund						
Fund 10 - General Fund						
<i>Operating expenses</i>						
Publications, subscriptions, memberships, etc.	54,330.00	1,735.91	49,125.58	5,204.42	90	.00
Repairs and maintenance	181,700.00	24,735.90	170,248.43	11,451.57	94	.00
Small equipment	80,500.00	9,645.10	70,700.98	9,799.02	88	.00
Contingency	45,000.00	.00	.00	45,000.00	0	.00
Emergency repairs	50,000.00	.00	68,633.92	(18,633.92)	137	.00
Business development	600,000.00	.00	14,166.50	585,833.50	2	.00
<i>Operating expenses Totals</i>	\$10,066,563.00	\$685,414.00	\$7,235,545.05	\$2,831,017.95	72%	\$0.00
<i>Depreciation</i>						
Depreciation	.00	387,295.00	4,260,245.00	(4,260,245.00)	+++	.00
<i>Depreciation Totals</i>	\$0.00	\$387,295.00	\$4,260,245.00	(\$4,260,245.00)	+++	\$0.00
Fund 10 - General Fund Totals						
REVENUE TOTALS	13,803,516.00	3,732,911.20	24,218,546.46	(10,415,030.46)	175%	.00
EXPENSE TOTALS	10,066,563.00	1,072,709.00	11,495,790.05	(1,429,227.05)	114%	.00
Fund 10 - General Fund Net Gain (Loss)	\$3,736,953.00	\$2,660,202.20	\$12,722,756.41	\$8,985,803.41	340%	\$0.00
Fund Type General Fund Totals						
REVENUE TOTALS	13,803,516.00	3,732,911.20	24,218,546.46	(10,415,030.46)	175%	.00
EXPENSE TOTALS	10,066,563.00	1,072,709.00	11,495,790.05	(1,429,227.05)	114%	.00
Fund Type General Fund Net Gain (Loss)	\$3,736,953.00	\$2,660,202.20	\$12,722,756.41	\$8,985,803.41	340%	\$0.00
Fund Category Governmental Funds Totals						
REVENUE TOTALS	13,803,516.00	3,732,911.20	24,218,546.46	(10,415,030.46)	175%	.00
EXPENSE TOTALS	10,066,563.00	1,072,709.00	11,495,790.05	(1,429,227.05)	114%	.00
Fund Category Governmental Funds Net Gain (Loss)	\$3,736,953.00	\$2,660,202.20	\$12,722,756.41	\$8,985,803.41	340%	\$0.00
Grand Totals						
REVENUE TOTALS	13,803,516.00	3,732,911.20	24,218,546.46	(10,415,030.46)	175%	.00
EXPENSE TOTALS	10,066,563.00	1,072,709.00	11,495,790.05	(1,429,227.05)	114%	.00
Grand Total Net Gain (Loss)	\$3,736,953.00	\$2,660,202.20	\$12,722,756.41	\$8,985,803.41	340%	\$0.00

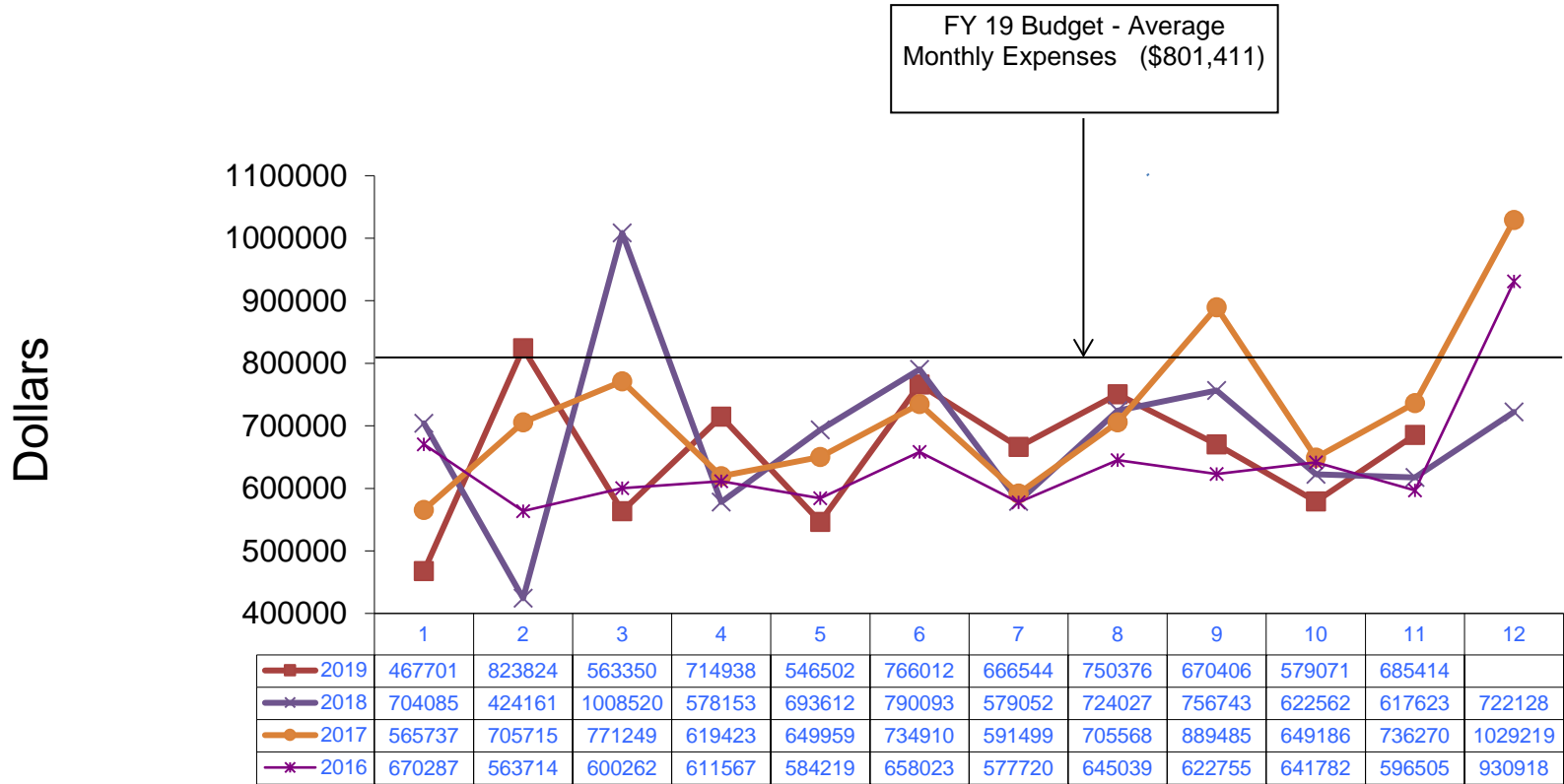
ASHEVILLE REGIONAL AIRPORT

Annual Operating Revenue by Month

May 2019

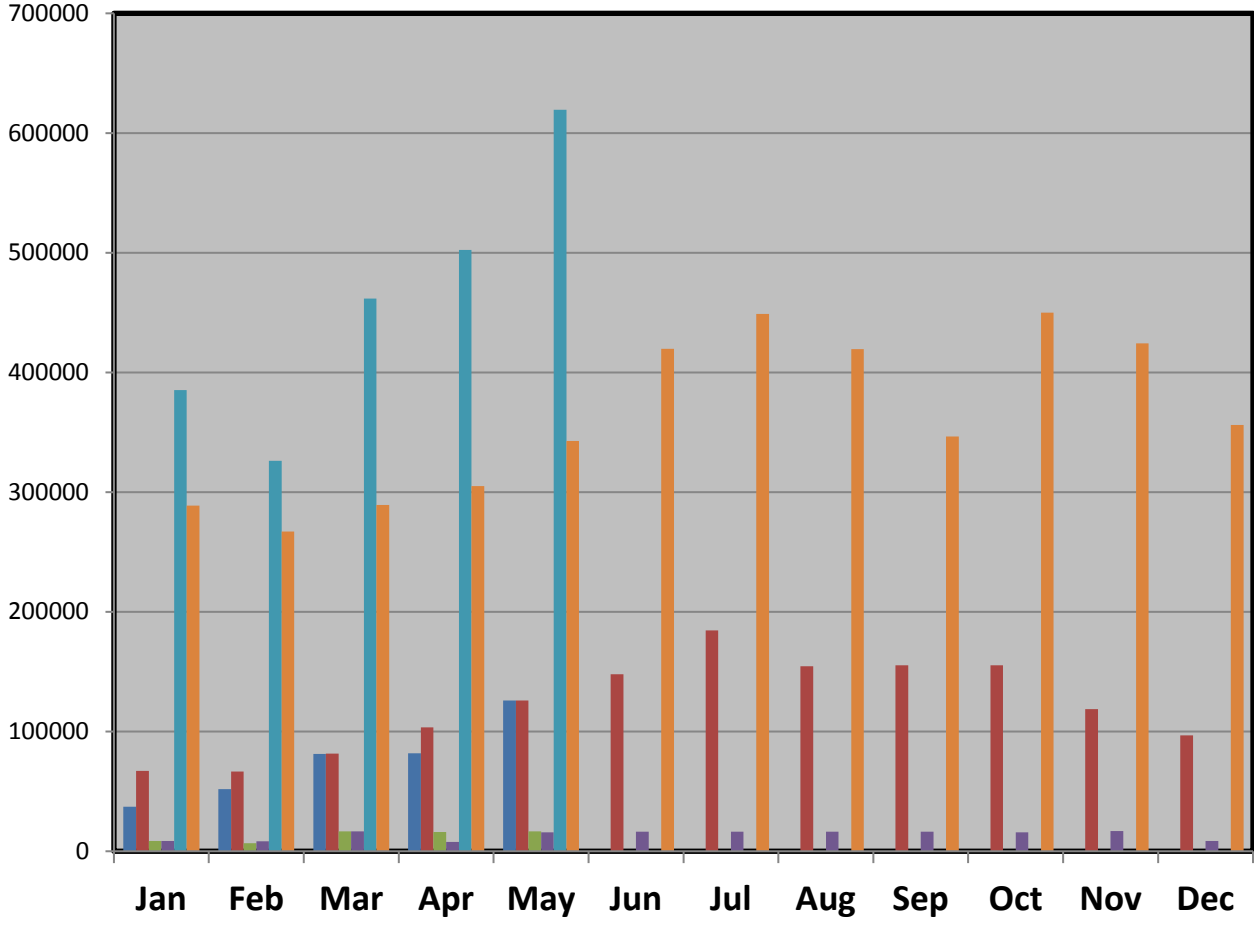


ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month May 2019



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

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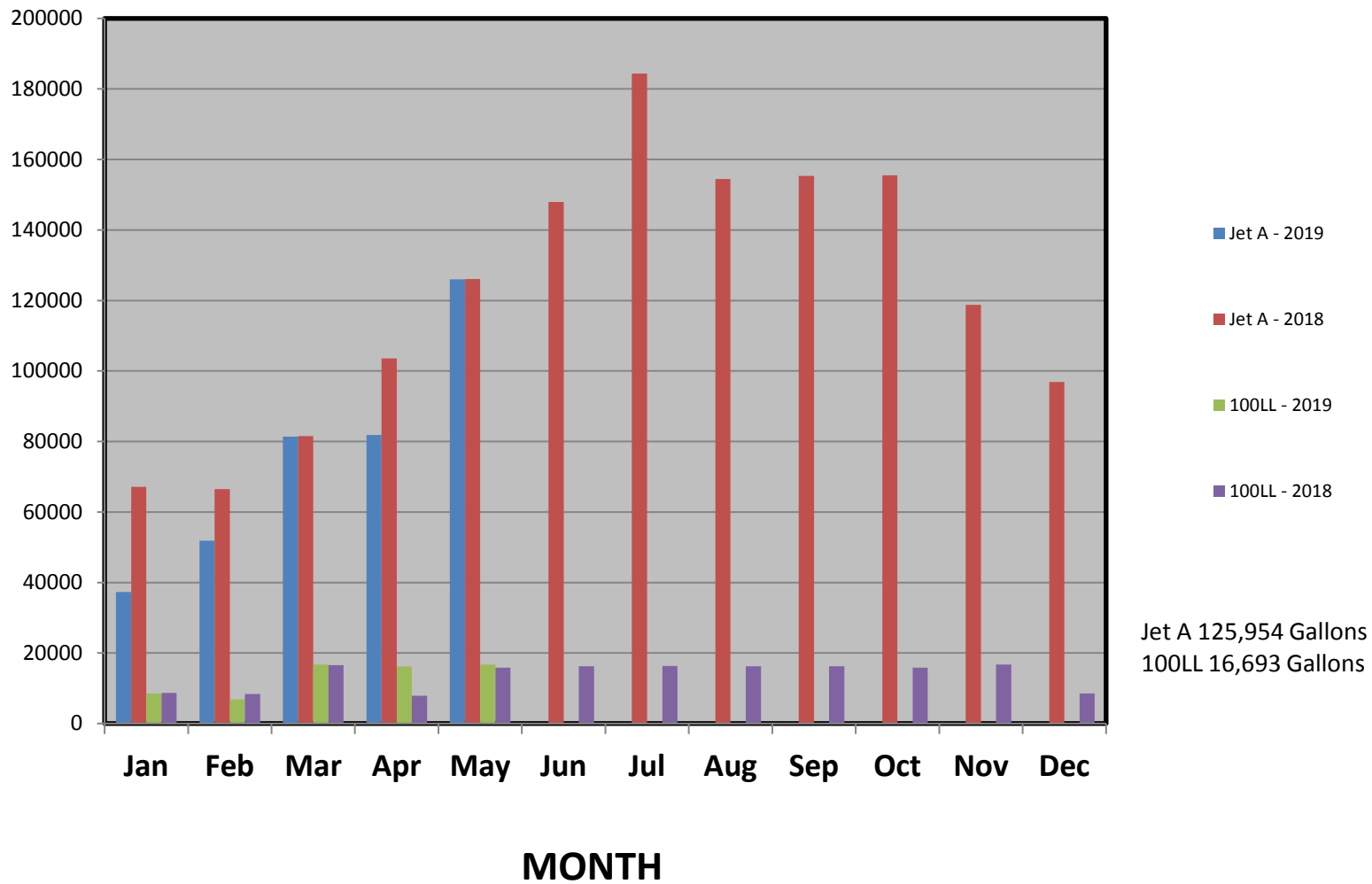
■ Jet A - 2019
■ Jet A - 2018
■ 100LL - 2019
■ 100LL - 2018
■ Airline - 2019
■ Airline - 2018

Jet A 125,954 Gallons
 100LL 16,693 Gallons
 Airline 619,409 Gallons

MONTH

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

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Design Phase

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 07/01/2019)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2019)	Start Date	End Date	Current Project Status (as of 07/01/2019)
1	Airfield Re-Development Project	Budget for the complete project				\$64,100,000.00	\$15,900,000.00		\$80,000,000.00	80.2%	\$64,219,668			All Engineer contracts, completed construction contracts and expenses will be inclusive of budget.
1A	Airfield Re-Development Project	Phase I - Design Services	RS&H	\$447,983.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	83%	\$372,161	Dec-12	Jun-16	Project Management work primarily complete.
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)	95%	\$1,748,887	Jun-13	Dec-16	Project Management work continues, pending Contractor resolution.
1C	Airfield Re-Development Project	Phase III and IV - Design Services and Project Management.	RS&H	\$2,399,826.00	N/A	N/A	\$4,417,146.00	65.90%	(Overall total included in above number)	34%	\$2,311,996	Dec-14	Dec-19	Phase IV Project Management continues.
1D	Airfield Re-Development Project	New Runway Design	AVCON	\$1,967,476.00	N/A	N/A	\$185,924.00	4.40%	(Overall total included in above number)	89.7%	\$1,932,146	Mar-13	Dec-19	Phase IV Project Management continues.
1E	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.0%	(Overall total included in above number)		\$4,042,174	Jan-13	Dec-19	Miscellaneous Administrative Expenses, Reimbursable Agreement and Land Acquisition
2	Airport Security and Identity Management	Security system, ID badging and CCTV camera equipment	Faith Group LLC	\$327,486.27	N/A	N/A	\$0.00	0.0%	\$327,486.27	50.0%	\$164,140.00	Aug-18	Jan-20	Project Management continues.
3	Apron Expansion South	Terminal apron to be expanded and added for aircraft use.	Parrish and Partners	\$821,196.00	N/A	N/A	\$0.00	0.0%	\$0.00	41.0%	\$336,832.00	Nov-18	Nov-19	Advertised for Bid is out. Bid opening scheduled for end of July.
4	Terminal Building Renovations	Phase 1 - Utility Modernization of Water and Sewer	Gresham Smith	\$168,820.00	N/A	N/A	\$0.00	0.0%	\$168,820.00	27.0%	\$45,956.00	Jan-19	Oct-19	No status change. Design complete.
5	Pipe Repairs	60" Stormwater Pipe repairs in North area of property	Kimley Horn	\$152,700.40	N/A	N/A	\$0.00	0.0%	\$170,840.40	20.0%	\$31,000.00	Apr-19	Aug-19	Design continues.

Construction Phase

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 07/01/2019)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 07/01/2019)	Start Date	End Date	Current Project Status (as of 07/01/2019)
1	Permanent Runway 17-35 Construction, NAVAIDS and Taxiway Conversion	Construct new runway and convert temporary runway to a taxiway	RS&H and AVCON Inc.	Amount Included in Phase 3 Design Fees	Travelers	\$42,171,424.11	\$0.00	0.0%	\$42,171,424.11	2.9%	\$1,216,928	Mar-17	Dec-19	Pavement test scheduled early July. Shoulder and electrical work continues.
2	Airport Security & Identity Management System	Replace, Upgrade and Install new Security System	Faith Group	Amount in Design Fees	Johnson Control, Inc.	\$2,197,707.00	\$0.00	0.0%	\$2,605,672.28	0%	\$0.00	May-19	Feb-20	NTP and Contract executed.

(Construction and Administrative Costs included)