



APRIL 2014

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: April 11, 2014

Financial Report ([document](#))

Informational Reports:

- A. February, 2014 Traffic Report ([document](#))
- B. February, 2014 Monthly Financial Report ([document](#))
- C. April, 2014 Development/Project Status Report ([document](#))

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

AIRPORT ACTIVITY

	<u>Month</u>	<u>Variance to Prior Year</u>	<u>Calendar Year to Date</u>	<u>Variance to Prior Year</u>
Passenger Enplanements	19,051	7.7%	41,242	12.9%
Aircraft Operations				
Commercial	897	(17.6%)	1,919	(12.8%)
Scheduled Flights	407	(31.7%)		
Flight Cancellations	33			
Seats	26,510	(10.4%)	58,319	(5.8%)
Load Factor	71.9%	20.2%	70.7%	19.9%
General Aviation	2,820	37.4%	5,764	27.4%
Military	424	13.1%	882	44.6%

FINANCIAL RESULTS

	<u>Month</u>	<u>Variance to Budget</u>	<u>Fiscal Year to Date</u>	<u>Variance to Budget</u>
Operating Revenues	\$ 639,882	6.4%	\$ 5,846,545	8.5%
Operating Expenses	507,117	(10.5%)	4,403,235	(12.6%)
Net Operating Revenues before Depreciation	<u>\$ 132,765</u>	282.2%	<u>\$ 1,443,310</u>	316.5%
Net Non-Operating Revenues	<u>\$ 144,182</u>	29.3%	<u>\$ 1,570,445</u>	26.9%
Grants:				
FAA AIP Grants	\$ (359,317)		\$ 1,302,264	
NC Dept of Transportation Grants	931,610		2,021,913	
Total	<u>\$ 572,293</u>		<u>\$ 3,324,177</u>	

CASH

Restricted	\$ 1,744,740
Designated for O&M Reserve	3,742,872
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	11,150,622
Total	<u>\$ 17,288,234</u>

RECEIVABLES PAST DUE

	<u>Total</u>	<u>1-30 Days</u>	<u>31-60 Days</u>	<u>Over 60 Days</u>
Delta Air Lines	2,212	1,660	552	
TSA/FAA	29,475	9,920	9,600	9,955
Miscellaneous	12,597	12,131		466
Total	<u>\$ 44,284</u>	<u>\$ 23,711</u>	<u>\$ 10,152</u>	<u>\$ 10,421</u>
% of Total Receivables	<u>12.46%</u>			

Note: Excludes balances paid subsequent to month-end.

REVENUE BONDS PAYABLE

Rental Car Facilities Taxable Revenue Bond, Series 2007	
Original Amount	\$ 4,750,000
Current Balance	\$ 2,274,596

CAPITAL EXPENDITURES

Annual Budget	\$ 18,489,042
Year-to-Date Spending	\$ 3,262,284



MEMORANDUM

TO: Members of the Airport Authority
FROM: Lew Bleiweis, A.A.E., Executive Director
DATE: April 11, 2014

ITEM DESCRIPTION – Information Section Item A

February, 2014 Traffic Report – Asheville Regional Airport

SUMMARY

February 2014 overall passenger traffic numbers were up 9.2% compared to the same period last year. Passenger traffic numbers reflect a 7.7% increase in passenger enplanements from February 2013. Enplanements for Fiscal Year to Date total 238,004 which is a 15.1% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in February 2014 were up by 83.2%. There were no flight cancellations for the month.

Delta Airlines: Delta's February 2014 enplanements increased by 2.5% compared to February 2013. There were seventeen (17) flight cancellations for the month.

United Airlines: In February 2014, United Airlines saw a decrease in enplanements by 31.2% over the same period last year. There were no flight cancellations for the month.

US Airways: US Airways' February 2014 passenger enplanements represent a 1.8% decrease over the same period last year. There were sixteen (16) flight cancellations for the month.

Monthly Traffic Report

Asheville Regional Airport

February 2014



Category	Feb 2014	Feb 2013	Percentage Change	*CYTD-2014	*CYTD-2013	Percentage Change	*MOV12-2014	*MOV12-2013	Percentage Change
Passenger Traffic									
Enplaned	19,051	17,684	7.7%	41,242	36,519	12.9%	343,722	310,562	10.7%
Deplaned	<u>19,428</u>	<u>17,552</u>	10.7%	<u>40,805</u>	<u>35,691</u>	14.3%	<u>344,138</u>	<u>309,584</u>	11.2%
Total	38,479	35,236	9.2%	82,047	72,210	13.6%	687,860	620,146	10.9%
Aircraft Operations									
Airlines	257	341	-24.6%	579	722	-19.8%	4,988	3,948	26.3%
Commuter /Air Taxi	<u>640</u>	<u>747</u>	-14.3%	1,340	1,479	-9.4%	11,849	13,524	-12.4%
Subtotal	<u>897</u>	<u>1,088</u>	-17.6%	<u>1,919</u>	<u>2,201</u>	-12.8%	<u>16,837</u>	<u>17,472</u>	-3.6%
General Aviation	2,820	2,053	37.4%	5,764	4,524	27.4%	42,473	38,962	9.0%
Military	<u>424</u>	<u>375</u>	13.1%	<u>882</u>	<u>610</u>	44.6%	<u>4,871</u>	<u>4,409</u>	10.5%
Subtotal	<u>3,244</u>	<u>2,428</u>	33.6%	<u>6,646</u>	<u>5,134</u>	29.5%	<u>47,344</u>	<u>43,371</u>	9.2%
Total	4,141	3,516	17.8%	8,565	7,335	16.8%	64,181	60,843	5.5%
Fuel Gallons									
100LL	7,997	8,228	-2.8%	21,521	16,634	29.4%	160,140	164,157	-2.4%
Jet A (GA)	60,006	75,468	-20.5%	119,997	120,930	-0.8%	1,118,173	1,105,640	1.1%
Subtotal	<u>68,003</u>	<u>83,696</u>	-18.8%	<u>141,518</u>	<u>137,564</u>	2.9%	<u>1,278,313</u>	<u>1,269,797</u>	0.7%
Jet A (A/L)	<u>112,554</u>	<u>117,492</u>	-4.2%	<u>278,160</u>	<u>275,551</u>	0.9%	<u>2,425,844</u>	<u>2,210,589</u>	9.7%
Total	180,557	201,188	-10.3%	419,678	413,115	1.6%	3,704,157	3,480,386	6.4%

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

Thursday, March 20, 2014

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

February 2014



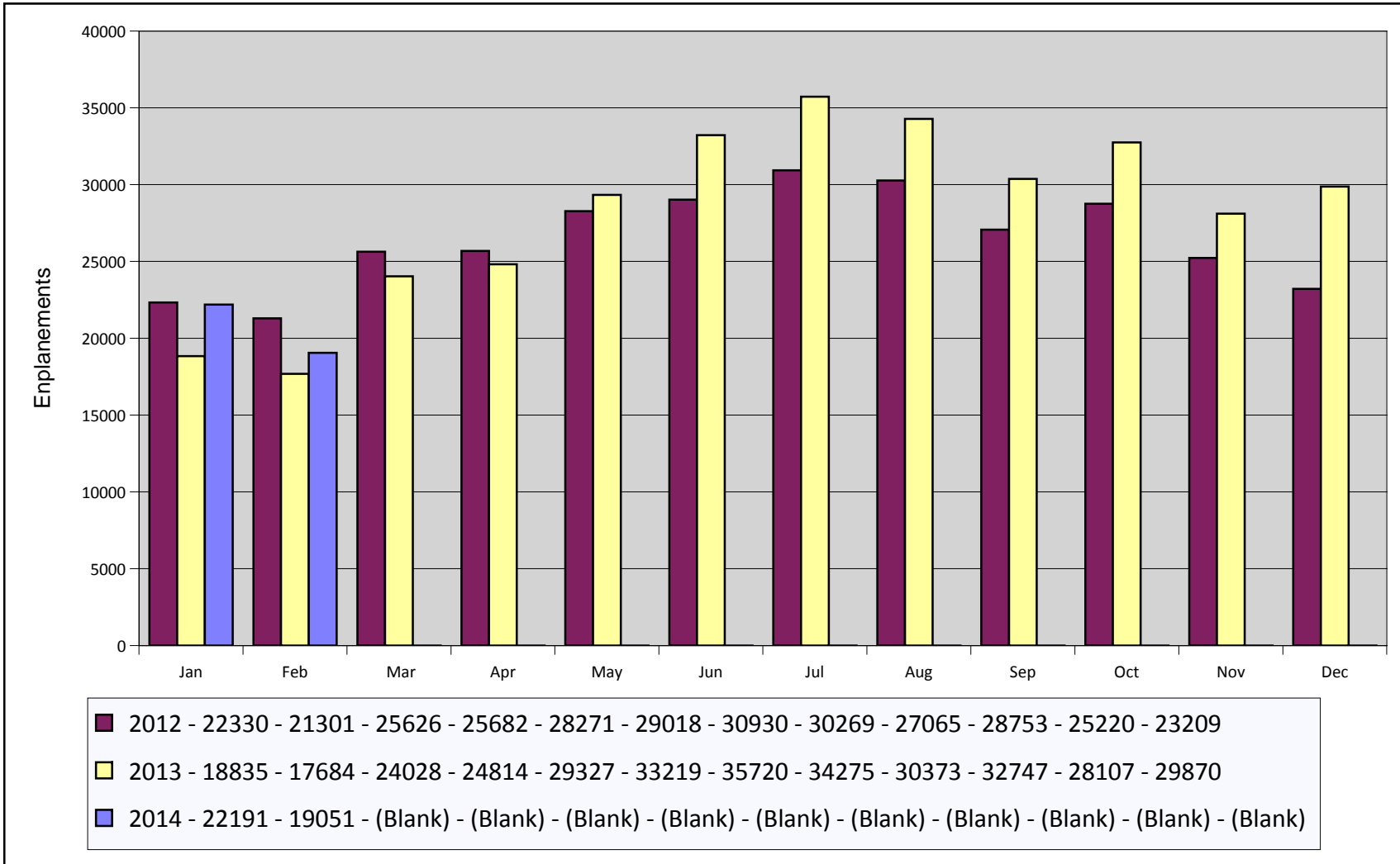
	Feb 2014	Feb 2013	Percentage Change	*CYTD-2014	*CYTD-2013	Percentage Change
Allegiant Air						
Enplanements	3,979	2,172	83.2%	8,609	4,712	82.7%
Seats	4,814	2,410	99.8%	10,646	5,254	102.6%
Load Factor	82.7%	90.1%	-8.3%	80.9%	89.7%	-9.8%
Delta Air Lines						
Enplanements	7,388	7,210	2.5%	15,664	14,560	7.6%
Seats	10,676	12,510	-14.7%	22,613	25,866	-12.6%
Load Factor	69.2%	57.6%	20.1%	69.3%	56.3%	23.1%
United Airlines						
Enplanements	1,091	1,585	-31.2%	2,358	3,395	-30.5%
Seats	1,500	2,650	-43.4%	3,200	5,600	-42.9%
Load Factor	72.7%	59.8%	21.6%	73.7%	60.6%	21.5%
US Airways						
Enplanements	6,593	6,717	-1.8%	14,611	13,852	5.5%
Seats	9,520	12,010	-20.7%	21,860	25,191	-13.2%
Load Factor	69.3%	55.9%	23.8%	66.8%	55.0%	21.6%
Totals						
Enplanements	19,051	17,684	7.7%	41,242	36,519	12.9%
Seats	26,510	29,580	-10.4%	58,319	61,911	-5.8%
Load Factor	71.9%	59.8%	20.2%	70.7%	59.0%	19.9%

Airline Flight Completions Asheville Regional Airport February 2014

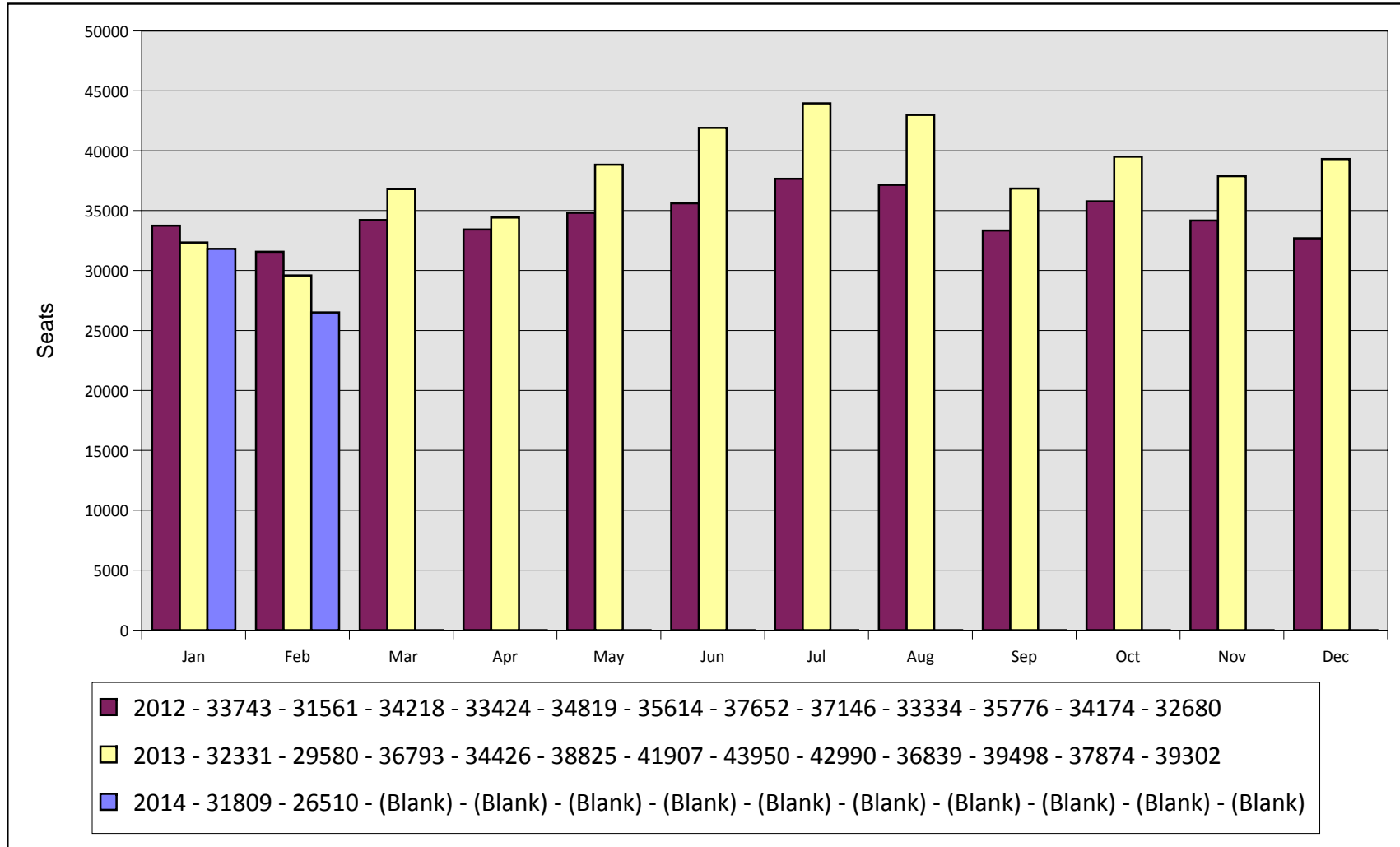


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	29	0	0	0	0	0	100.0%
Delta Air Lines	166	0	0	17	0	17	89.8%
United Airlines	30	0	0	0	0	0	100.0%
US Airways	182	0	9	7	0	16	91.2%
Total	407	0	9	24	0	33	91.9%

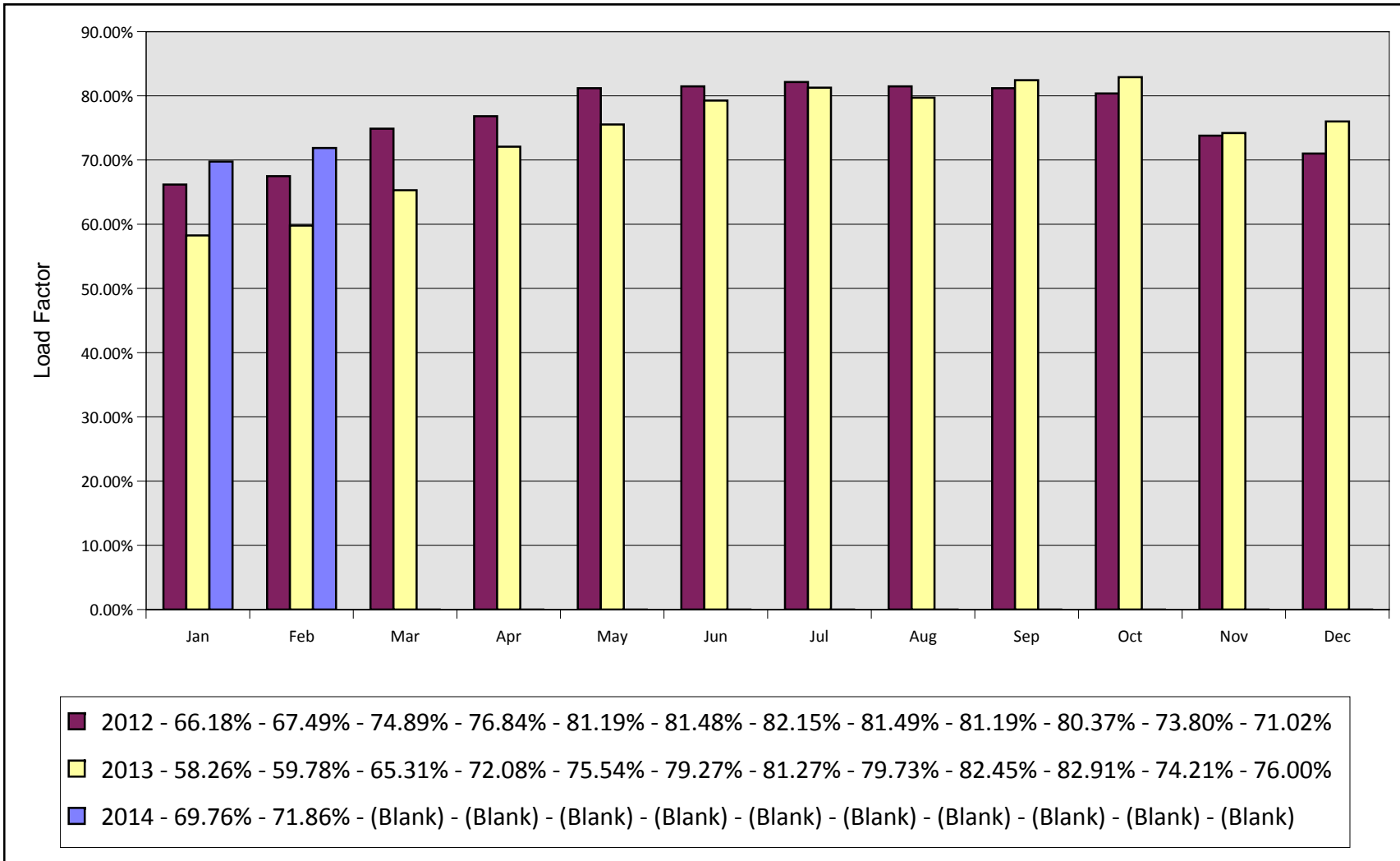
Monthly Enplanements By Year Asheville Regional Airport



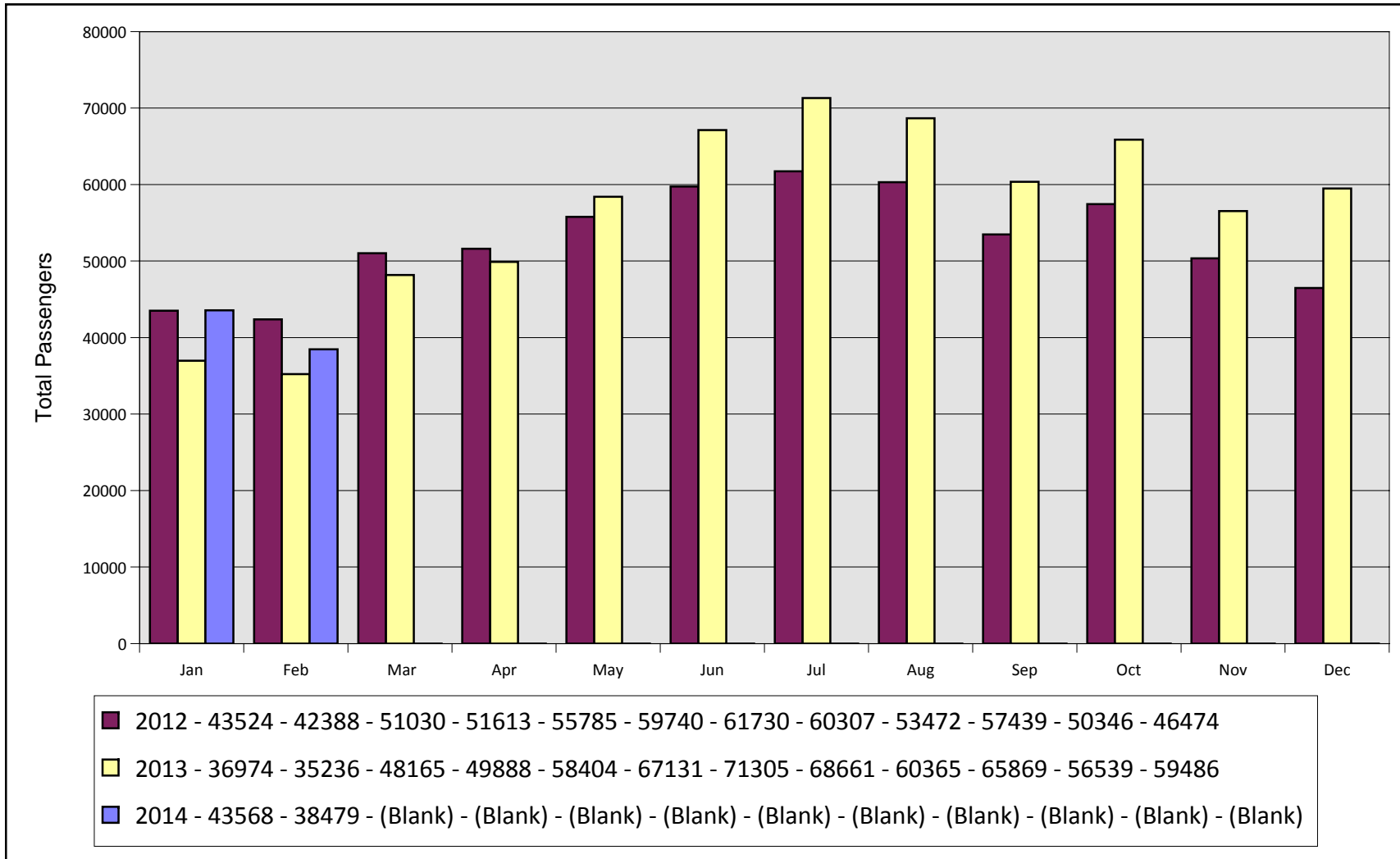
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

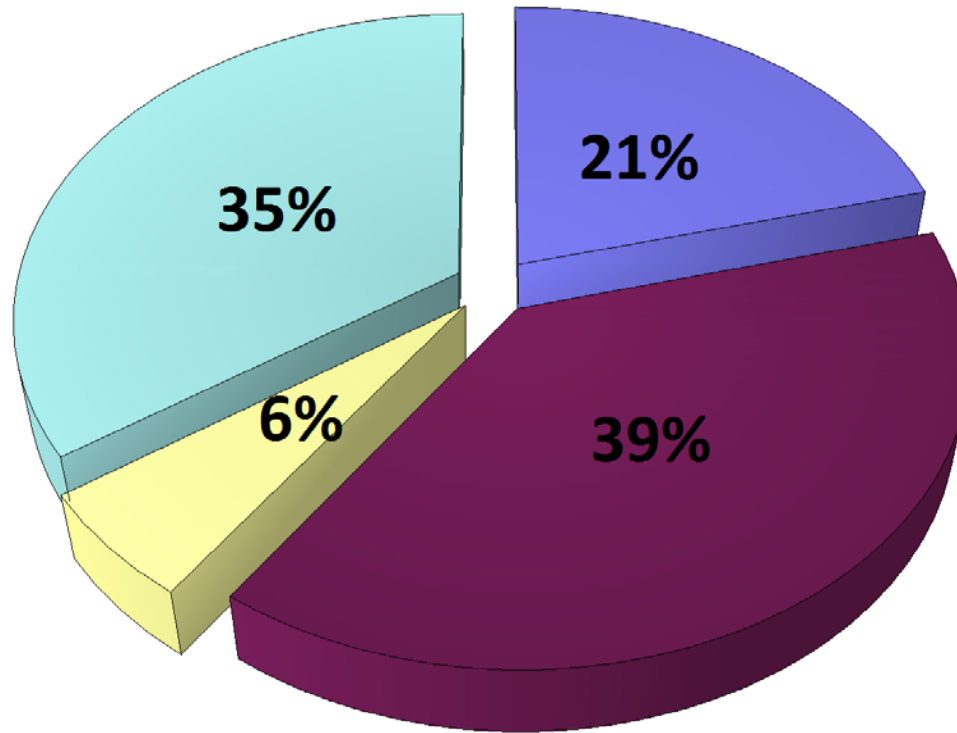


Total Monthly Passengers By Year Asheville Regional Airport

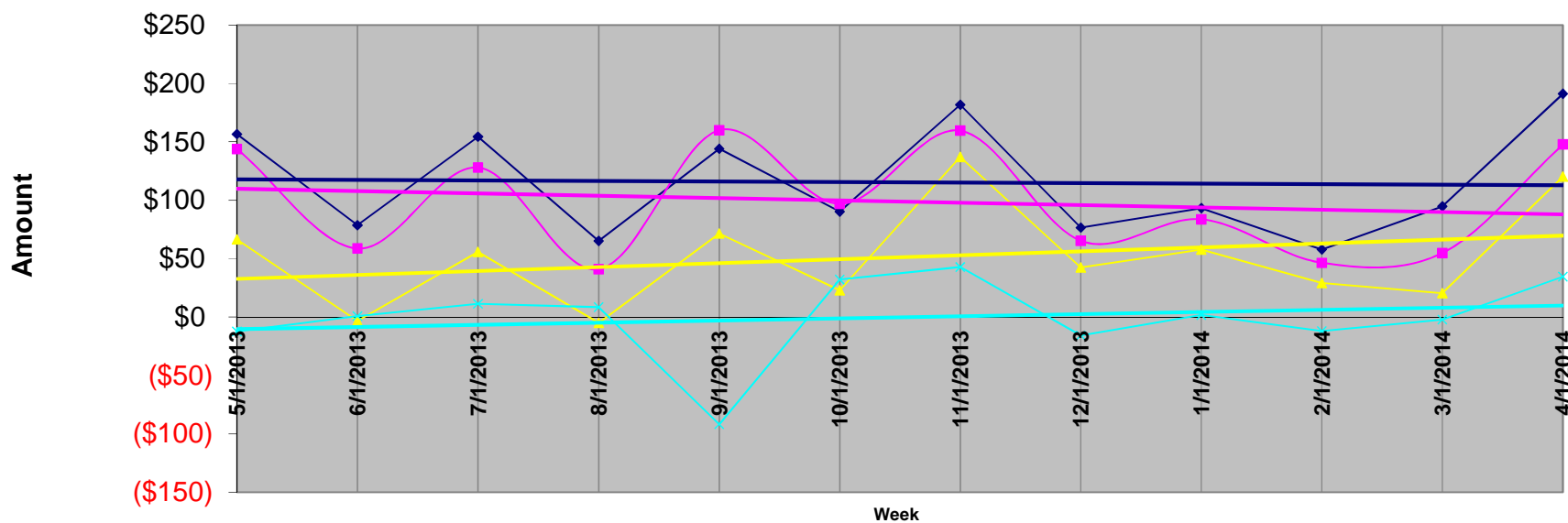


Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From February 2014 Through February 2014



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 4/1/14
21 Day Advance Purchase, 3 day Stay

							<u>Difference in Fares</u>				
		<u>ASHEVILLE</u>	<u>ATLANTA</u>	<u>CHARLOTTE</u>	<u>GREENVILLE</u>	<u>TRI-CITIES</u>	<u>ATLANTA</u>	<u>CHARLOTTE</u>	<u>GREENVILLE</u>	<u>TRI-CITIES</u>	
ABQ	Albuquerque	\$630	\$373	\$434	\$423	\$705	\$257	\$196	\$207	(\$75)	
ATL	Atlanta	\$319		\$408	\$300	\$349	\$319	(\$89)	\$19	(\$30)	
AUS	Austin	\$504	\$288	\$327	\$423	\$506	\$216	\$177	\$81	(\$2)	
BWI	Baltimore	\$521	\$378	\$286	\$369	\$569	\$143	\$235	\$152	(\$48)	
BOS	Boston	\$501	\$294	\$208	\$382	\$475	\$207	\$293	\$119	\$26	
ORD	Chicago	\$316	\$296	\$286	\$243	\$362	\$20	\$30	\$73	(\$46)	
CVG	Cincinnati	\$420	\$302	\$390	\$564	\$471	\$118	\$30	(\$144)	(\$51)	
CLE	Cleveland	\$424	\$291	\$483	\$342	\$309	\$133	(\$59)	\$82	\$115	
DFW	Dallas	\$411	\$244	\$342	\$320	\$476	\$167	\$69	\$91	(\$65)	
DEN	Denver	\$521	\$271	\$375	\$464	\$495	\$250	\$146	\$57	\$26	
DTW	Detroit	\$339	\$234	\$399	\$344	\$335	\$105	(\$60)	(\$5)	\$4	
FLL	Fort Lauderdale	\$460	\$216	\$294	\$270	\$376	\$244	\$166	\$190	\$84	
RSW	Ft. Myers	\$481	\$338	\$441	\$423	\$386	\$143	\$40	\$58	\$95	
BDL	Hartford	\$582	\$412	\$360	\$378	\$596	\$170	\$222	\$204	(\$14)	
IAH	Houston	\$472	\$252	\$341	\$312	\$493	\$220	\$131	\$160	(\$21)	
IND	Indianapolis	\$554	\$234	\$266	\$279	\$469	\$320	\$288	\$275	\$85	
JAX	Jacksonville	\$467	\$154	\$244	\$223	\$353	\$313	\$223	\$244	\$114	
MCI	Kansas City	\$484	\$254	\$333	\$281	\$397	\$230	\$151	\$203	\$87	
LAS	Las Vegas	\$574	\$382	\$342	\$352	\$514	\$192	\$232	\$222	\$60	
LAX	Los Angeles	\$747	\$347	\$466	\$573	\$568	\$400	\$281	\$174	\$179	
MHT	Manchester	\$644	\$429	\$296	\$394	\$475	\$215	\$348	\$250	\$169	
MEM	Memphis	\$574	\$348	\$363	\$432	\$510	\$226	\$211	\$142	\$64	
MIA	Miami	\$346	\$250	\$316	\$433	\$286	\$96	\$30	(\$87)	\$60	
MKE	Milwaukee	\$539	\$349	\$406	\$366	\$572	\$190	\$133	\$173	(\$33)	
MSP	Minneapolis/Saint Pau	\$505	\$324	\$526	\$449	\$504	\$181	(\$21)	\$56	\$1	
BNA	Nashville	\$440	\$355	\$267	\$252	\$415	\$85	\$173	\$188	\$25	
MSY	New Orleans	\$464	\$214	\$250	\$253	\$387	\$250	\$214	\$211	\$77	

LGA	New York	\$545	\$384	\$247	\$401	\$545	\$161	\$298	\$144	\$0
EWR	Newark	\$485	\$522	\$387	\$459	\$490	(\$37)	\$98	\$26	(\$5)
MCO	Orlando	\$454	\$216	\$266	\$304	\$369	\$238	\$188	\$150	\$85
PHL	Philadelphia	\$399	\$339	\$330	\$428	\$431	\$60	\$69	(\$29)	(\$32)
PHX	Phoenix	\$574	\$376	\$413	\$457	\$414	\$198	\$161	\$117	\$160
PIT	Pittsburgh	\$517	\$432	\$352	\$386	\$528	\$85	\$165	\$131	(\$11)
PDX	Portland	\$644	\$274	\$424	\$565	\$737	\$370	\$220	\$79	(\$93)
PVD	Providence	\$501	\$371	\$267	\$372	\$466	\$130	\$234	\$129	\$35
RDU	Raleigh/Durham	\$417	\$213	\$296	\$351	\$335	\$204	\$121	\$66	\$82
RIC	Richmond	\$454	\$279	\$294	\$343	\$373	\$175	\$160	\$111	\$81
STL	Saint Louis	\$471	\$254	\$372	\$403	\$347	\$217	\$99	\$68	\$124
SLC	Salt Lake City	\$587	\$346	\$620	\$527	\$740	\$241	(\$33)	\$60	(\$153)
SAT	San Antonio	\$564	\$324	\$317	\$364	\$535	\$240	\$247	\$200	\$29
SAN	San Diego	\$706	\$347	\$510	\$526	\$655	\$359	\$196	\$180	\$51
SFO	San Francisco	\$605	\$420	\$430	\$527	\$575	\$185	\$175	\$78	\$30
SRQ	Sarasota/Bradenton	\$364	\$258	\$294	\$297	\$426	\$106	\$70	\$67	(\$62)
SEA	Seattle	\$721	\$399	\$575	\$564	\$658	\$322	\$146	\$157	\$63
SYR	Syracuse	\$616	\$489	\$386	\$545	\$620	\$127	\$230	\$71	(\$4)
TPA	Tampa	\$344	\$216	\$304	\$274	\$295	\$128	\$40	\$70	\$49
YYZ	Toronto	\$720	\$687	\$553	\$664	\$634	\$33	\$167	\$56	\$86
DCA	Washington DC	\$571	\$408	\$383	\$300	\$467	\$163	\$188	\$271	\$104
IAD	Washington DC	\$571	\$401	\$383	\$346	\$517	\$170	\$188	\$225	\$54
PBI	West Palm Beach	\$464	\$194	\$294	\$270	\$295	\$270	\$170	\$194	\$169

*These sample airfares were available 4/1/14, based on a 21 day advance purchase and a 3 day stay. Other restrictions may apply. To obtain the most up-to-date pricing information for your travel needs, please contact your travel agent or visit specific airline or airline booking websites. Airfares are subject to change without notice - and lower airfares are often not available on all dates. Please see our "Low Fares" section on our web site for any last minute airfare specials.

\$191 \$148 \$120 \$35

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 4/1/14
0 Day Advance Purchase, 3 day Stay

		<u>Difference in Fares</u>								
		<u>ASHEVILLE</u>	<u>ATLANTA</u>	<u>CHARLOTTE</u>	<u>GREENVILLE</u>	<u>TRI-CITIES</u>	<u>ATLANTA</u>	<u>CHARLOTTE</u>	<u>GREENVILLE</u>	<u>TRI-CITIES</u>
ABQ	Albuquerque	\$1,217	\$451	\$800	\$903	\$1,280	\$766	\$417	\$314	(\$63)
ATL	Atlanta	\$341		\$788	\$336	\$377	\$341	(\$447)	\$5	(\$36)
AUS	Austin	\$641	\$410	\$422	\$810	\$641	\$231	\$219	(\$169)	\$0
BWI	Baltimore	\$704	\$475	\$355	\$370	\$874	\$229	\$349	\$334	(\$170)
BOS	Boston	\$641	\$487	\$296	\$648	\$637	\$154	\$345	(\$7)	\$4
ORD	Chicago	\$797	\$632	\$591	\$487	\$1,191	\$165	\$206	\$310	(\$394)
CVG	Cincinnati	\$799	\$984	\$714	\$1,130	\$1,254	(\$185)	\$85	(\$331)	(\$455)
CLE	Cleveland		\$608	\$1,023	\$489	\$1,321	(\$608)	(\$1,023)	(\$489)	(\$1,321)
DFW	Dallas	\$618	\$561	\$758	\$388	\$881	\$57	(\$140)	\$230	(\$263)
DEN	Denver	\$1,134	\$680	\$1,077	\$878	\$1,053	\$454	\$57	\$256	\$81
DTW	Detroit	\$543	\$561	\$795	\$532	\$803	(\$18)	(\$252)	\$11	(\$260)
FLL	Fort Lauderdale	\$611	\$382	\$434	\$662	\$637	\$229	\$177	(\$51)	(\$26)
RSW	Ft. Myers	\$611	\$463	\$447	\$620	\$610	\$148	\$164	(\$9)	\$1
BDL	Hartford	\$859	\$578	\$384	\$588	\$855	\$281	\$475	\$271	\$4
IAH	Houston	\$633	\$541	\$907	\$373	\$923	\$92	(\$274)	\$260	(\$290)
IND	Indianapolis	\$924	\$476	\$368	\$599	\$939	\$448	\$556	\$325	(\$15)
JAX	Jacksonville	\$547	\$410	\$378	\$572	\$951	\$137	\$169	(\$25)	(\$404)
MCI	Kansas City	\$644	\$401	\$518	\$748	\$1,113	\$243	\$126	(\$104)	(\$469)
LAS	Las Vegas	\$801	\$545	\$642	\$938	\$797	\$256	\$159	(\$137)	\$4
LAX	Los Angeles	\$1,227	\$482	\$753	\$958	\$1,038	\$745	\$474	\$269	\$189
MHT	Manchester	\$959	\$852	\$296	\$650	\$824	\$107	\$663	\$309	\$135
MEM	Memphis	\$1,130	\$757	\$671	\$1,051	\$729	\$373	\$459	\$79	\$401
MIA	Miami	\$618	\$704	\$392	\$763	\$617	(\$86)	\$226	(\$145)	\$1
MKE	Milwaukee		\$676	\$384	\$878	\$1,335	(\$676)	(\$384)	(\$878)	(\$1,335)
MSP	Minneapolis/Saint Paul	\$918	\$719	\$875	\$882	\$851	\$199	\$43	\$36	\$67
BNA	Nashville	\$445	\$618	\$371	\$373	\$445	(\$173)	\$74	\$72	\$0
MSY	New Orleans	\$611	\$374	\$384	\$666	\$607	\$237	\$227	(\$55)	\$4

LGA	New York	\$621	\$475	\$543	\$331	\$950	\$146	\$78	\$290	(\$329)
EWR	Newark	\$643	\$936	\$704	\$398	\$899	(\$293)	(\$61)	\$245	(\$256)
MCO	Orlando	\$551	\$507	\$348	\$809	\$607	\$44	\$203	(\$258)	(\$56)
PHL	Philadelphia	\$405	\$662	\$378	\$538	\$528	(\$257)	\$27	(\$133)	(\$123)
PHX	Phoenix	\$801	\$557	\$649	\$924	\$777	\$244	\$152	(\$123)	\$24
PIT	Pittsburgh	\$615	\$432	\$370	\$524	\$615	\$183	\$245	\$91	\$0
PDX	Portland		\$1,475	\$1,602	\$1,163	\$1,361	(\$1,475)	(\$1,602)	(\$1,163)	(\$1,361)
PVD	Providence	\$1,028	\$1,004	\$640	\$1,292	\$1,121	\$24	\$388	(\$264)	(\$93)
RDU	Raleigh/Durham	\$447	\$500	\$398	\$584	\$869	(\$53)	\$49	(\$137)	(\$422)
RIC	Richmond	\$551	\$524	\$654	\$664	\$515	\$27	(\$103)	(\$113)	\$36
STL	Saint Louis	\$922	\$701	\$641	\$608	\$547	\$221	\$281	\$314	\$375
SLC	Salt Lake City	\$1,066	\$472	\$683	\$935	\$1,155	\$594	\$383	\$131	(\$89)
SAT	San Antonio	\$641	\$453	\$403	\$738	\$637	\$188	\$238	(\$97)	\$4
SAN	San Diego	\$801	\$589	\$679	\$954	\$797	\$212	\$122	(\$153)	\$4
SFO	San Francisco	\$1,121	\$626	\$765	\$974	\$817	\$495	\$356	\$147	\$304
SRQ	Sarasota/Bradenton	\$691	\$612	\$398	\$644	\$667	\$79	\$293	\$47	\$24
SEA	Seattle	\$824	\$726	\$757	\$978	\$820	\$98	\$67	(\$154)	\$4
SYR	Syracuse	\$611	\$640	\$402	\$792	\$610	(\$29)	\$209	(\$181)	\$1
TPA	Tampa	\$671	\$413	\$398	\$582	\$607	\$258	\$273	\$89	\$64
YYZ	Toronto	\$743	\$995	\$893	\$633	\$700	(\$252)	(\$150)	\$110	\$43
DCA	Washington DC	\$854	\$778	\$792	\$368	\$615	\$76	\$62	\$486	\$239
IAD	Washington DC	\$851	\$742	\$742	\$357	\$547	\$109	\$109	\$494	\$304
PBI	West Palm Beach	\$611	\$382	\$434	\$620	\$607	\$229	\$177	(\$9)	\$4

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\$100 \$99 \$7 (\$118)

Average Fare difference

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

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

Mktg AI	Travel Period			Apr 2014		Apr 2013		Diff		Percent Diff	
	Orig	Dest	Miles	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	164	44	3,113	53	3,086	(9)	27	(17.0%)	0.9%
DL	AVL	ATL	164	46	3,213	53	3,086	(7)	127	(13.2%)	4.1%
DL	AVL	DTW	470	6	300	7	350	(1)	(50)	(14.3%)	(14.3%)
DL	AVL	LGA	599	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
DL	DTW	AVL	470	6	300	7	350	(1)	(50)	(14.3%)	(14.3%)
DL	LGA	AVL	599	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
G4	AVL	FLL	660	3	498	2	332	1	166	50.0%	50.0%
G4	AVL	PGD	588	2	332	0	0	2	332		
G4	AVL	PIE	518	3	498	0	0	3	498		
G4	AVL	SFB	465	2	332	2	332	0	0	0.0%	0.0%
G4	FLL	AVL	660	3	498	2	332	1	166	50.0%	50.0%
G4	PGD	AVL	588	2	332	0	0	2	332		
G4	PIE	AVL	518	3	498	0	0	3	498		
G4	SFB	AVL	465	2	332	2	332	0	0	0.0%	0.0%
UA	AVL	ORD	536	14	700	14	700	0	0	0.0%	0.0%
UA	ORD	AVL	536	14	700	14	700	0	0	0.0%	0.0%
US	AVL	CLT	92	43	2,485	62	3,176	(19)	(691)	(30.6%)	(21.8%)
US	CLT	AVL	92	43	2,456	62	3,176	(19)	(720)	(30.6%)	(22.7%)
TOTAL				236	16,587	294	16,652	(58)	(65)	(19.7%)	(0.4%)

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

Mktg AI	Travel Period			May 2014		May 2013		Diff		Percent Diff	
	Orig	Dest	Miles	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	164	47	3,238	52	3,090	(5)	148	(9.6%)	4.8%
DL	AVL	ATL	164	47	3,253	52	3,090	(5)	163	(9.6%)	5.3%
DL	AVL	DTW	470	6	300	7	350	(1)	(50)	(14.3%)	(14.3%)
DL	AVL	LGA	599	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
DL	DTW	AVL	470	6	300	7	350	(1)	(50)	(14.3%)	(14.3%)
DL	LGA	AVL	599	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
G4	AVL	FLL	660	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PGD	588	2	332	0	0	2	332		
G4	AVL	PIE	518	4	708	0	0	4	708		
G4	AVL	SFB	465	2	332	2	332	0	0	0.0%	0.0%
G4	FLL	AVL	660	2	332	2	332	0	0	0.0%	0.0%
G4	PGD	AVL	588	2	332	0	0	2	332		
G4	PIE	AVL	518	4	708	0	0	4	708		
G4	SFB	AVL	465	2	332	2	332	0	0	0.0%	0.0%
UA	AVL	EWR	583	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
UA	AVL	ORD	536	14	700	14	700	0	0	0.0%	0.0%
UA	EWR	AVL	583	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
UA	ORD	AVL	536	14	700	14	700	0	0	0.0%	0.0%
US	AVL	CLT	92	53	2,991	63	3,477	(10)	(486)	(15.9%)	(14.0%)
US	CLT	AVL	92	53	2,991	63	3,477	(10)	(486)	(15.9%)	(14.0%)
TOTAL				260	17,881	308	17,962	(48)	(81)	(15.6%)	(0.5%)

Schedule Monthly Summary Report for all Passenger (All) flights from AVL for travel June 2014 vs. June 2013

Mktg AI	Travel Period			Jun 2014		Jun 2013			Diff		Percent Diff	
	Orig	Dest	Flights	Seats	Flights	Seats	ASMs	Flights	Seats	Flights	Seats	
DL	ATL	AVL	229	14,302	246	14,286	2,342,904	(17)	16	(6.9%)	0.1%	
DL	AVL	ATL	229	14,302	247	14,336	2,351,104	(18)	(34)	(7.3%)	(0.2%)	
DL	AVL	DTW	29	1,465	51	2,550	1,198,500	(22)	(1,085)	(43.1%)	(42.5%)	
DL	AVL	LGA	26	1,300	30	1,500	898,500	(4)	(200)	(13.3%)	(13.3%)	
DL	DTW	AVL	28	1,400	51	2,550	1,198,500	(23)	(1,150)	(45.1%)	(45.1%)	
DL	LGA	AVL	26	1,300	30	1,500	898,500	(4)	(200)	(13.3%)	(13.3%)	
G4	AVL	FLL	9	1,494	9	1,494	986,040	0	0	0.0%	0.0%	
G4	AVL	PBI	9	1,593	0	0	0	9	1,593			
G4	AVL	PGD	9	1,494	0	0	0	9	1,494			
G4	AVL	PIE	17	3,009	8	1,328	687,904	9	1,681	112.5%	126.6%	
G4	AVL	SFB	14	2,456	14	2,324	1,080,660	0	132	0.0%	5.7%	
G4	FLL	AVL	9	1,494	8	1,328	876,480	1	166	12.5%	12.5%	
G4	PBI	AVL	9	1,593	0	0	0	9	1,593			
G4	PGD	AVL	9	1,494	0	0	0	9	1,494			
G4	PIE	AVL	17	3,009	8	1,328	687,904	9	1,681	112.5%	126.6%	
G4	SFB	AVL	14	2,456	14	2,324	1,080,660	0	132	0.0%	5.7%	
UA	AVL	EWR	26	1,300	38	1,900	1,107,700	(12)	(600)	(31.6%)	(31.6%)	
UA	AVL	ORD	83	4,150	68	3,400	1,822,400	15	750	22.1%	22.1%	
UA	EWR	AVL	26	1,300	38	1,900	1,107,700	(12)	(600)	(31.6%)	(31.6%)	
UA	ORD	AVL	83	4,150	68	3,400	1,822,400	15	750	22.1%	22.1%	
US	AVL	CLT	205	11,691	270	14,863	1,367,396	(65)	(3,172)	(24.1%)	(21.3%)	
US	CLT	AVL	205	11,691	270	14,880	1,368,960	(65)	(3,189)	(24.1%)	(21.4%)	
TOTAL			1,311	88,443	1,468	87,191	22,884,212	(157)	1,252	(10.7%)	1.4%	

*NOTE: Report parameters have changed, and flight operations are now reported as a monthly total number, rather than operations per week.



MEMORANDUM

TO: Members of the Airport Authority

FROM: Vickie Thomas, Director of Finance & Accounting

DATE: April 11, 2014

ITEM DESCRIPTION – Information Section Item B

Asheville Regional Airport – Explanation of Extraordinary Variances
Month of February, 2014 (Month 8 of FY2014)

SUMMARY

Operating Revenues for the month of February were \$639,882, 6.36% over budget. Operating Expenses for the month were \$507,117, 10.54% under budget. As a result, Net Operating Revenues before Depreciation were \$98,030 over budget. Net Non-Operating Revenues were \$144,182, 29.32% over budget.

Year-to-date Operating Revenues were \$5,846,545, 8.53% over budget. Year-to-date Operating Expenses were \$4,403,235, 12.64% below budget. Year-to-date Net Operating Revenues before Depreciation were \$1,096,754 over budget. Net Non-Operating Revenues for the year were \$1,570,445, 26.91% over budget.

REVENUES

Significant variations to budget for February were:

Concessions	\$13,578	73.42%	Percentage fee earned over MAG on Departure Media advertising contract for contract year ended 1/31/14.
Auto Parking	\$29,832	18.36%	Enplanements over budget.
Customer Facility Charges	\$11,157	23.74%	Enplanements over budget & CFCs budgeted conservatively.
Passenger Facility Charges	\$21,538	29.11%	Enplanements over budget.

Information Section – Item B



EXPENSES

Significant variations to budget for February were:

Personnel Services	(\$33,199)	(9.56%)	6.5 FTE vacant positions.
Repairs & Maintenance	(\$19,088)	(86.53%)	Timing of Repairs & Maintenance spending.

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Grants Receivable – Grants Receivable increased by \$572k due to receipt of a NC DOT grant for the Airfield Redevelopment project and due to February capital spending.

Construction in Progress – Construction in Progress increased by \$158k mainly due to spending on the Airfield Redevelopment and the ARFF Facility projects.

Property and Equipment, Net – Property and Equipment, Net decreased by \$398k of current month's depreciation.

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of February 28, 2014**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.19%	\$ 6,134,194	934
First Citizens - Money Market Account	0.07%	6,382,551	343
NC Capital Management Trust - Cash Portfolio		17,171	0
NC Capital Management Trust - Term Portfolio		3,009,379	158
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	256,647	0
Bank of America - PFC Revenue Account	0.19%	1,488,092	225
 Total		 <u>\$ 17,288,234</u>	 <u>\$ 1,660</u>

Investment Diversification:

Banks	82%
NC Capital Management Trust	18%
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 February 28, 2014

	<u>Current Month</u>	<u>Prior Period</u>
Cash and Investments Beginning of Period	\$ 17,284,083	\$ 17,437,629
Net Income/(Loss) Before Capital Contributions	(121,299)	(197,979)
Depreciation	398,246	398,246
Decrease/(Increase) in Receivables	(510,175)	(105,455)
Increase/(Decrease) in Payables	(153,416)	194,429
Decrease/(Increase) in Prepaid Expenses	17,734	17,734
Decrease/(Increase) in Fixed Assets	(158,170)	(598,154)
Principal Payments of Bond Maturities	(41,062)	(40,865)
Capital Contributions	572,293	178,499
Increase(Decrease) in Cash	<u>4,151</u>	<u>(153,545)</u>
Cash and Investments End of Period	<u>\$ 17,288,234</u>	<u>\$ 17,284,083</u>

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

For the Month Ending February 28, 2014

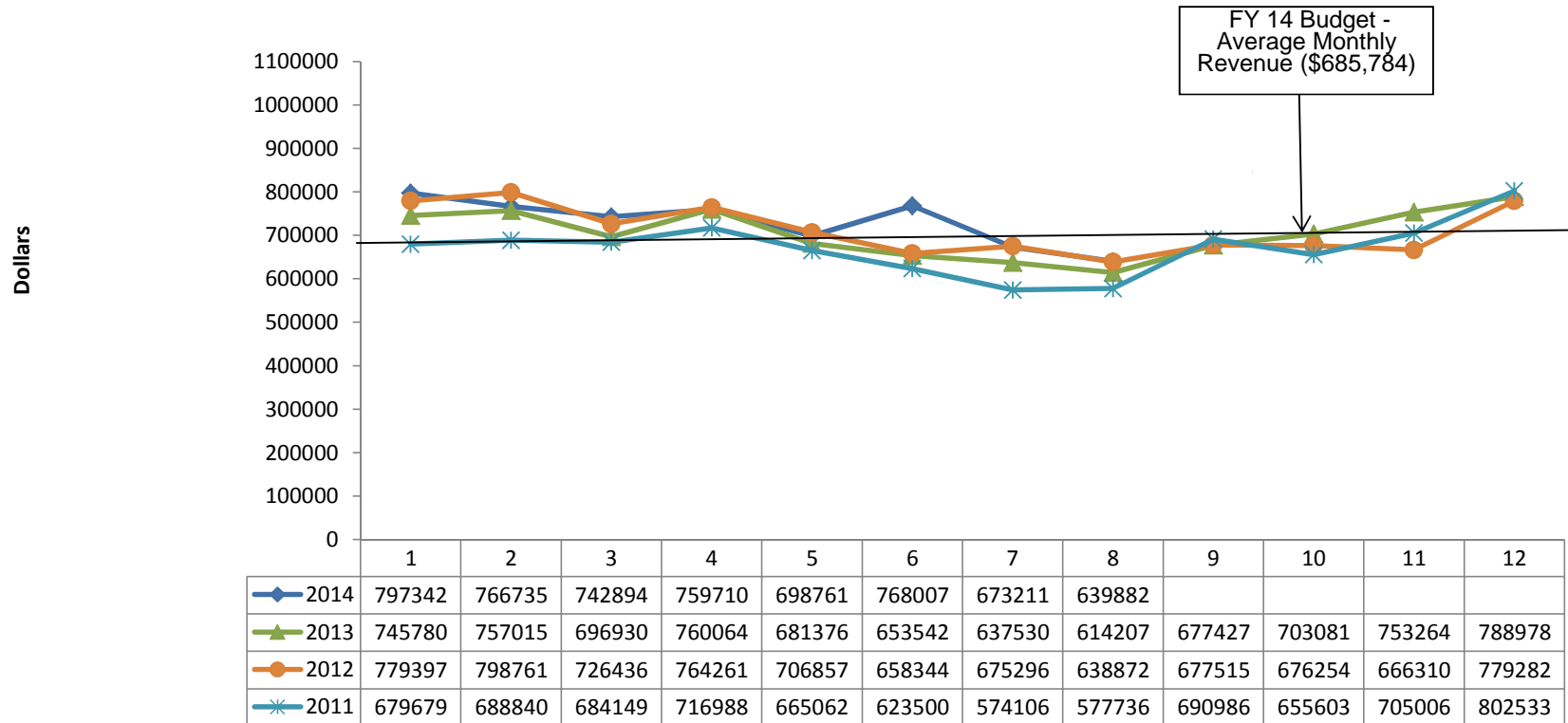
	<u>Current Month Actual</u>	<u>Current Month Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>Annual Budget</u>
Operating Revenue:									
Terminal Space Rentals - Non Airline	\$17,861	\$17,861	\$0	0.00%	\$141,967	\$141,968	(\$1)	(0.00%)	\$213,411
Terminal Space Rentals - Airline	76,590	77,371	(781)	(1.01%)	838,797	812,248	26,549	3.27%	1,240,000
Concessions	32,071	18,493	13,578	73.42%	165,825	142,698	23,127	16.21%	249,915
Auto Parking	192,332	162,500	29,832	18.36%	1,840,439	1,539,000	301,439	19.59%	2,371,000
Rental Car - Car Rentals	112,103	113,882	(1,779)	(1.56%)	908,283	917,982	(9,699)	(1.06%)	1,373,510
Rental Car - Facility Rent	51,024	50,069	955	1.91%	393,555	394,915	(1,360)	(0.34%)	592,179
Commercial Ground Transportation	687	-	687	100.00%	20,190	15,600	4,590	29.42%	36,900
Landing Fees	33,417	37,667	(4,250)	(11.28%)	435,414	350,336	85,078	24.28%	548,000
FBO'S	78,049	79,329	(1,280)	(1.61%)	641,795	644,632	(2,837)	(0.44%)	966,739
Building Leases	11,613	11,479	134	1.17%	92,868	91,832	1,036	1.13%	137,751
Land Leases	2,070	2,099	(29)	(1.38%)	16,819	16,792	27	0.16%	25,208
Other Leases/Fees	32,065	30,862	1,203	3.90%	350,593	319,026	31,567	9.89%	474,800
Total Operating Revenue	\$639,882	\$601,612	\$38,270	6.36%	\$5,846,545	\$5,387,029	\$459,516	8.53%	\$8,229,413
Operating Expenses:									
Personnel Services	\$314,245	\$347,444	(\$33,199)	(9.56%)	\$2,632,575	\$2,885,629	(\$253,054)	(8.77%)	\$4,547,573
Professional Services	23,352	17,119	6,233	36.41%	107,797	141,677	(33,880)	(23.91%)	232,178
Accounting & Auditing	0	0	-	0.00%	6,200	6,200	-	0.00%	15,000
Other Contractual Services	59,078	50,852	8,226	16.18%	447,415	440,015	7,400	1.68%	646,888
Travel & Training	10,420	9,605	815	8.49%	64,878	85,975	(21,097)	(24.54%)	159,035
Communications & Freight	5,390	6,694	(1,304)	(19.48%)	44,882	53,552	(8,670)	(16.19%)	80,323
Utility Services	39,409	45,134	(5,725)	(12.68%)	278,214	293,793	(15,579)	(5.30%)	432,015
Rentals & Leases	941	1,026	(85)	(8.28%)	7,883	8,208	(325)	(3.96%)	12,316
Insurance	15,884	19,125	(3,241)	(16.95%)	127,768	153,000	(25,232)	(16.49%)	229,500
Repairs & Maintenance	2,972	22,060	(19,088)	(86.53%)	129,895	226,855	(96,960)	(42.74%)	339,682
Advertising, Printing & Binding	1,767	3,604	(1,837)	(50.97%)	80,048	98,092	(18,044)	(18.39%)	207,800
Promotional Activities	6,345	5,900	445	7.54%	72,319	84,125	(11,806)	(14.03%)	109,725
Other Current Charges & Obligations	5,310	6,332	(1,022)	(16.14%)	51,847	55,106	(3,259)	(5.91%)	80,000
Office Supplies	1,021	1,000	21	2.10%	4,286	8,000	(3,714)	(46.43%)	12,000
Operating Supplies	10,515	16,768	(6,253)	(37.29%)	161,691	224,228	(62,537)	(27.89%)	297,777
Books, Publications, Subscriptions & Meml	1,039	1,214	(175)	(14.42%)	22,725	36,186	(13,461)	(37.20%)	43,782
Contingency	0	0	-	0.00%	0	15,582	(15,582)	(100.00%)	23,007
Emergency Repair	5,429	9,000	(3,571)	(39.68%)	5,429	54,000	(48,571)	(89.95%)	90,000
Business Development	4,000	4,000	-	0.00%	157,383	170,250	(12,867)	(7.56%)	406,000
Total Operating Expenses	\$507,117	\$566,877	(\$59,760)	(10.54%)	\$4,403,235	\$5,040,473	(\$637,238)	(12.64%)	\$7,964,601

Operating Revenue before Depreciation	\$132,765	\$34,735	\$98,030	282.22%	\$1,443,310	\$346,556	\$1,096,754	316.47%	\$264,812
Depreciation	<u>398,246</u>	<u>-</u>	<u>398,246</u>	<u>100.00%</u>	<u>3,185,968</u>	<u>-</u>	<u>3,185,968</u>	<u>100.00%</u>	<u>-</u>
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$265,481)	\$34,735	(\$300,216)	(864.30%)	(\$1,742,658)	\$346,556	(\$2,089,214)	(602.85%)	\$264,812
Non-Operating Revenue and Expense									
Customer Facility Charges	\$58,157	\$47,000	\$11,157	23.74%	\$767,418	\$582,000	\$185,418	31.86%	\$ 900,000
Passenger Facility Charges	95,538	74,000	21,538	29.11%	881,751	737,000	144,751	19.64%	1,150,000
Interest Revenue	1,660	1,666	(6)	(0.36%)	16,129	13,328	2,801	21.02%	20,000
Interest Expense	(11,173)	(11,173)	-	0.00%	(94,853)	(94,851)	(2)	0.00%	(137,554)
Reimbursable Cost Revenues	10,273	29,166	(18,893)	(64.78%)	85,380	233,328	(147,948)	(63.41%)	350,000
Reimbursable Cost Expenses	(10,273)	(29,166)	18,893	(64.78%)	(85,380)	(233,328)	147,948	(63.41%)	(350,000)
Gain/Loss on Disposal of Assets	<u>0</u>	<u>0</u>	<u>-</u>	<u>0.00%</u>	<u>0</u>	<u>0</u>	<u>-</u>	<u>0.00%</u>	
Non-Operating Revenue-Net	\$144,182	\$111,493	\$32,689	29.32%	\$1,570,445	\$1,237,477	\$332,968	26.91%	\$1,932,446
Income (Loss) Before Capital Contributions	<u>(\$121,299)</u>	<u>\$146,228</u>	<u>(\$267,527)</u>	<u>(182.95%)</u>	<u>(\$172,213)</u>	<u>\$1,584,033</u>	<u>(\$1,756,246)</u>	<u>(110.87%)</u>	<u>\$2,197,258</u>
Capital Contributions	<u>\$572,293</u>	<u>\$0</u>	<u>\$572,293</u>	<u>100.00%</u>	<u>\$3,324,177</u>	<u>\$0</u>	<u>\$3,324,177</u>	<u>100.00%</u>	<u>\$0</u>
Increase in Net Assets	<u><u>\$450,994</u></u>	<u><u>\$146,228</u></u>	<u><u>\$304,766</u></u>	<u><u>208.42%</u></u>	<u><u>\$3,151,964</u></u>	<u><u>\$1,584,033</u></u>	<u><u>\$1,567,931</u></u>	<u><u>98.98%</u></u>	<u><u>\$2,197,258</u></u>

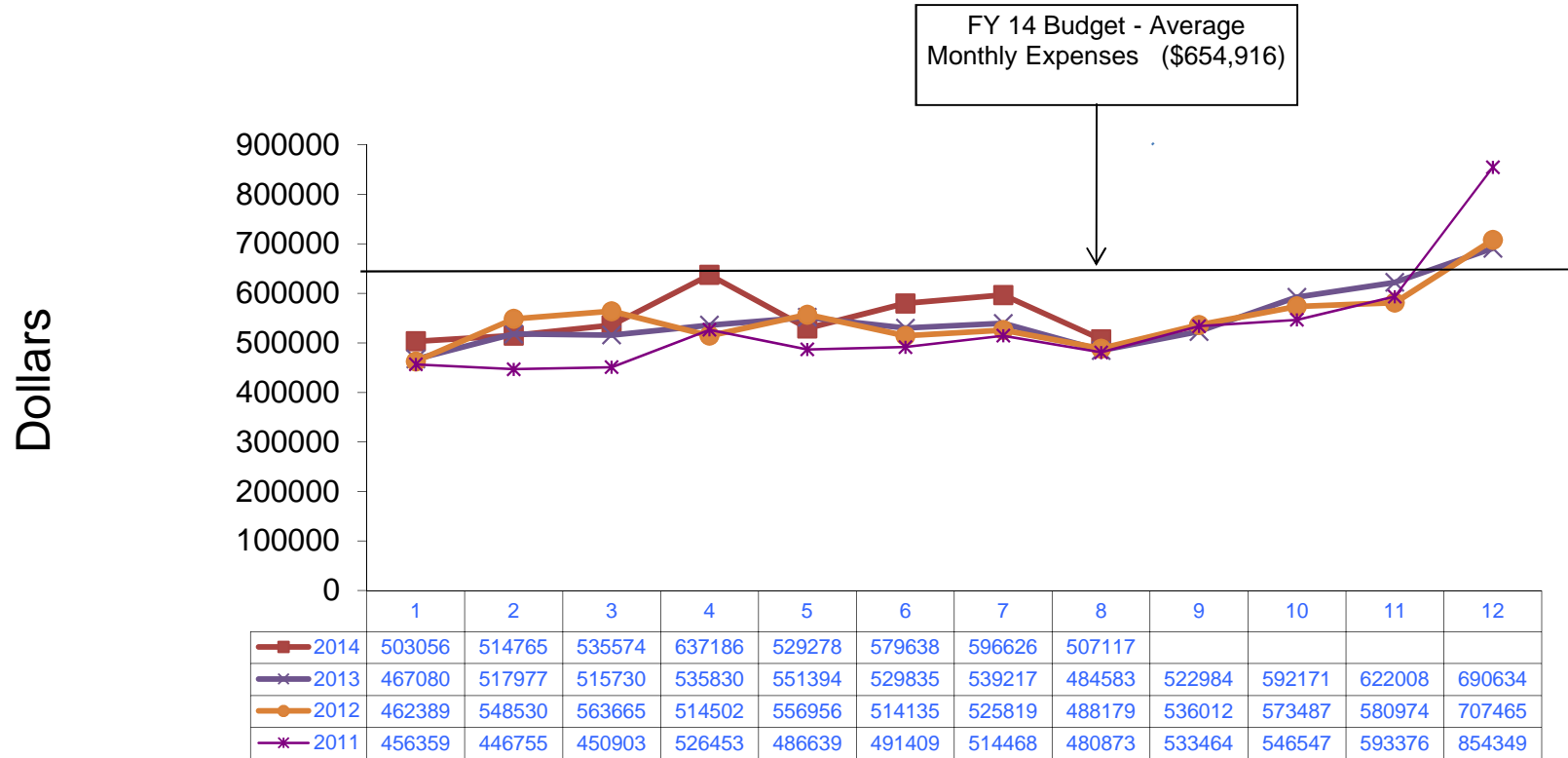
**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of February 28, 2014**

	<u>Current Month</u>	<u>Last Month</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$15,543,494	\$15,486,515
Accounts Receivable	432,720	401,970
Passenger Facility Charges Receivable	181,000	181,000
Refundable Sales Tax Receivable	62,727	155,596
Grants Receivable	2,758,990	2,186,697
Prepaid Expenses	70,055	87,790
Total Unrestricted Assets	19,048,986	18,499,568
Restricted Assets:		
Cash and Cash Equivalents	1,744,740	1,797,568
Total Restricted Assets	1,744,740	1,797,568
Total Current Assets	20,793,726	20,297,136
Noncurrent Assets:		
Construction in Progress	5,749,319	5,591,149
Property and Equipment - Net	59,865,563	60,263,809
Total Noncurrent Assets	65,614,882	65,854,958
	\$86,408,608	\$86,152,094
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$916,354	\$1,051,856
Customer Deposits	10,425	1,675
Unearned Revenue	242,051	268,718
Construction Contract Retainages	0	0
Revenue Bond Payable - Current	508,476	506,035
Total Payable from Unrestricted Assets	1,677,306	1,828,284
Total Current Liabilities	1,677,306	1,828,284
Noncurrent Liabilities:		
Other Postemployment Benefits	852,101	852,101
Compensated Absences	379,579	379,579
Net Pension Obligation-LEO Special Separation Allowance	(37,547)	(37,547)
Revenue Bond Payable - Noncurrent	1,766,120	1,809,624
Total Noncurrent Liabilities	2,960,253	3,003,757
Total Liabilities	4,637,559	4,832,041
Net Assets:		
Invested in Capital Assets	63,340,286	63,539,299
Restricted	1,744,740	1,797,568
Unrestricted	16,686,023	15,983,186
Total Net Assets	81,771,049	81,320,053
	\$86,408,608	\$86,152,094

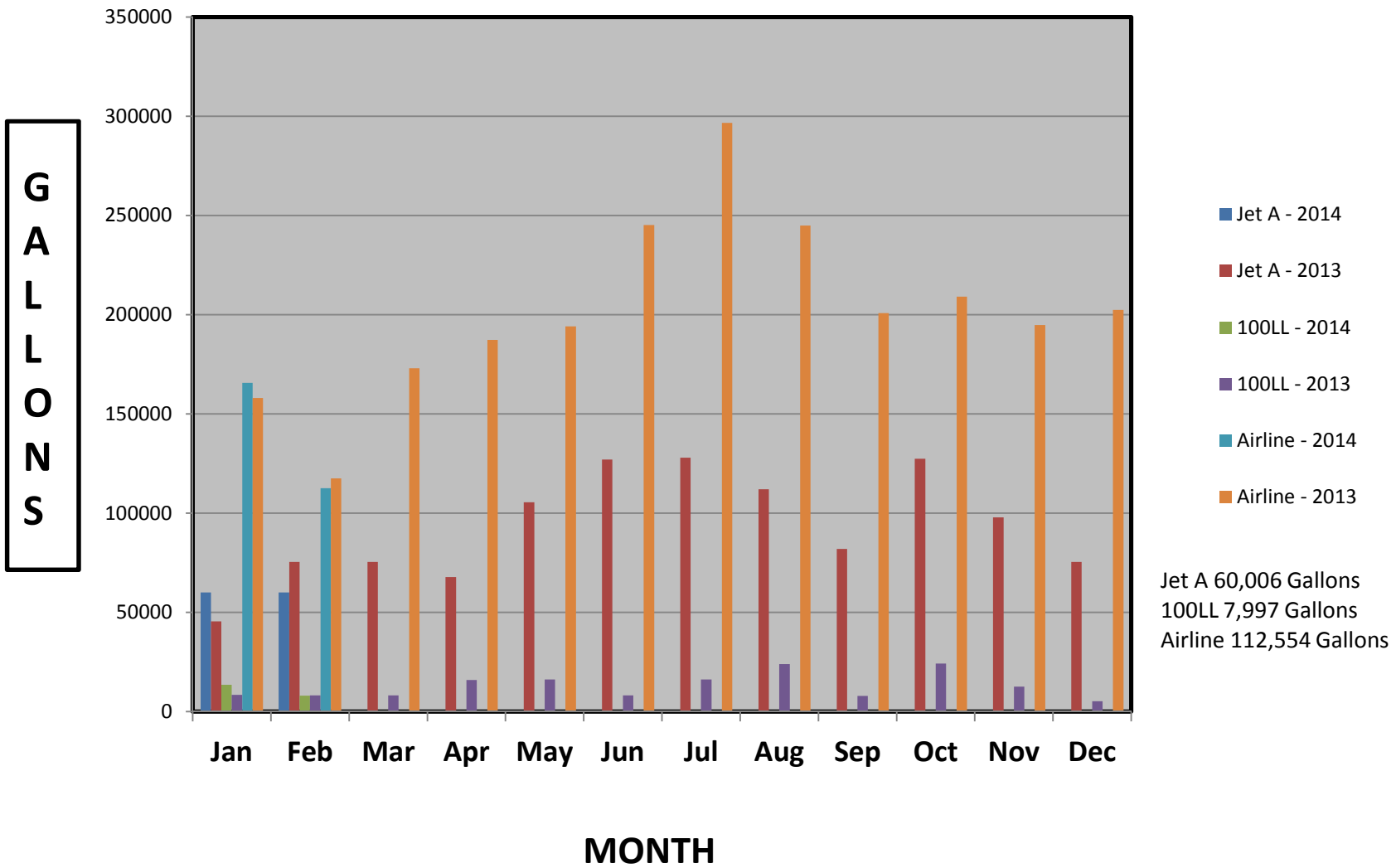
ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month February 2014



ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month February 2014



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



Planning Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 4/01/2014)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 4/01/2014)	Start Date	End Date	Current Project Status (as of 4/01/2014)
Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 4/01/2014)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 4/01/2014)	Start Date	End Date	Current Project Status (as of 4/01/2014)
1	Airfield Re-Development Project	Budget for the complete project							\$64,000,000.00		\$1,947,411.81			All Engineer contracts and expenses will be inclusive of budget.
1A	Airfield Re-Development Project	Phase I - Design Services	RS&H	\$447,983.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	71%	\$311,456.01	Dec-12	Jun-14	Bid Package 1 - Temporary Runway will be sent out for bid advertisement with bid opening on May 5th. FAA scheduled to meet mid-April to finalize remaining items.
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)	11.5%	\$205,503.64	Jun-13	Dec-15	Project Management work continues to establish bid documents for Bid Package 2.
1C	Airfield Re-Development Project	Temporary Runway/Taxiway Design	AVCON	\$1,837,826.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	44.0%	\$810,407.19	Mar-13	Dec-14	100% Ph-I plans for site preparation are being finalized. 60% Ph-II plans are in review for the temporary runway.
1D	Airfield Re-Development Project	New Runway Design	Michael Baker Engineering Inc.	\$2,299,934.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	15.0%	\$358,845.92	Mar-13	Mar-14	30% plans turned in for review by Project Manager.
1E	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.00%	(Overall total included in above number)		\$261,199.05	Jan-13	Dec-17	Misc. and Administrative expenses outside of the Engineers contracts
Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 4/01/2014)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 4/01/2014)	Start Date	End Date	Current Project Status (as of 4/01/2014)
1	Westside Phase 2	Construction for the Westside Project to level land utilizing engineered ash to fill and top with soil embankment/cap for future development.	AVCON	\$349,732.00	Charah	N/A	\$0.00	0.00%	\$349,732.00* (project expenses are being reimbursed by Charah through a separate agreement)	71%	\$249,436.43	Feb-11	Jul-15	Ash fill is nearing completion for remaining subcells. Work continues as weather permits.
2	Westside Area 3	North section on West of the Airfield needs to be developed to accommodate new temporary runway.	AVCON	\$278,060.00	Charah	N/A	\$0.00	0.00%	\$278,060 * (project expenses are being reimbursed by Charah through a separate agreement)	30.5%	\$85,629.60	Mar-13	Jul-15	Area 3 ash placement will has begun and will continue, weather permitting.
3	ARFF Facility Construction	Design, Project Management and Construction of a new Aircraft Rescue Fire Fighting Building.	LPA/BAKER	\$541,409.00	Goforth Builders Inc.	\$4,122,500.00	\$149,479.08	27.50%	\$543,409.00 (Design) & \$4,534,750.00 (Construction)	60.0%	\$2,816,711.53	Jun-13	Jul-14	Custom roof panels are 98% complete with work focused on side panels for the apparatus bay. Internal work on electrical, drywall, and mechanical work continues, exterior stone work continues weather permitting.

Amounts are based on invoices received and processed through Development.