



AGENDA

Greater Asheville Regional Airport Authority Regular Meeting
Friday, January 11, 2013, 8:30 a.m.
Conference Room at Administrative Offices

NOTICE TO THE PUBLIC: The Airport Authority welcomes comments from the public on any agenda item. Comments are received prior to the Board's discussion of the agenda item. Comments are limited to five minutes. If you wish to comment on an agenda item, please deliver a request card (available in the meeting room) to the Clerk to the Board prior to the agenda item being called by the Chair.

- I. CALL TO ORDER.
- II. SERVICE AWARD PRESENTATION:
 - A. David Nantz – 15 Years
- III. PRESENTATIONS: None
- IV. FINANCIAL REPORT ([document](#))
- V. CONSENT ITEMS:
 - A. Approval of the Greater Asheville Regional Airport Authority December 14, 2012 Regular Meeting Minutes ([document](#))
 - B. Approval of the Greater Asheville Regional Airport Authority December 14, 2012 Closed Session Minutes
 - C. Authorize Disposal of Surplus Regional Boarding Ramps ([document](#))
 - D. Authorize Disposal of Surplus Aircraft Rescue Firefighting Apparatus ([document](#))
 - E. Unsealing of Closed Session Minutes ([document](#))
- VI. OLD BUSINESS: None



VII. NEW BUSINESS:

- A. Resolution for Possible Disposition of Real Property by Sale ([document](#))

VIII. DIRECTOR'S REPORT:

- None identified at this time

IX. INFORMATION SECTION:

(Staff presentations will not be made on these items. Staff will be available to address questions from the Board.)

- A. November 2012 Traffic Report ([document](#))
- B. November 2012 Monthly Financial Report ([document](#))
- C. January 2013 Development/Project Status Report ([document](#))
- D. Potential Board Items for the Next Regular Meeting:
 - None identified at this time

X. AUTHORITY MEMBERS' REPORTS.

- A. Interviews of Candidates for Authority Board At Large Vacancy
- B. Review of First Draft of By-Laws

XI. PUBLIC AND TENANTS' COMMENTS.

XII. CALL FOR NEXT MEETING.

XIII. CLOSED SESSION: None

XIV. ADJOURNMENT.

This agenda of the Greater Asheville Regional Airport Authority is provided as a matter of convenience to the public. It is not the official agenda. Although every effort is made to provide complete and accurate information in this agenda, the Airport Authority does not warrant or guarantee its accuracy or completeness for any purpose. The agenda is subject to change before and/or during the Board meeting.

**Asheville Regional Airport
Executive Summary
November-12**

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	25,220	(16.3%)	294,465	(12.0%)
Aircraft Operations				
Commercial	1,369	(15.2%)	16,691	(14.2%)
Scheduled Flights	605	(16.3%)		
Flight Cancellations	6			
Seats	34,174	(17.2%)	381,461	(16.2%)
Load Factor	73.8%	1.1%	77.2%	5.0%
General Aviation	3,262	22.4%	36,684	6.2%
Military	493	108.0%	4,318	18.0%

FINANCIAL RESULTS

	<u>Month</u>	<u>Variance to Budget</u>	<u>Fiscal Year to Date</u>	<u>Variance to Budget</u>
Operating Revenues	\$ 681,376	0.7%	\$ 3,641,167	1.2%
Operating Expenses	551,394	(15.7%)	2,588,015	(17.0%)
Net Operating Revenues before Depreciation	<u>\$ 129,982</u>	467.0%	<u>\$ 1,053,152</u>	118.9%
Net Non-Operating Revenues	<u>\$ 164,279</u>	(1.3%)	<u>\$ 973,687</u>	(7.5%)
Grants:				
FAA AIP Grants	\$ 103,730		\$ 1,044,588	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 103,730</u>		<u>\$ 1,044,588</u>	

CASH

Restricted	\$ 312,699
Designated for O&M Reserve	3,667,664
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	10,250,881
Total	<u>\$ 14,881,244</u>

RECEIVABLES PAST DUE

	<u>Total</u>	<u>1-30 Days</u>	<u>31-60 Days</u>	<u>Over 60 Days</u>
American Airlines (In Bankruptcy)	1,166			1,166
Delta Air Lines	79,033	78,031	765	237
Express Jet	70		35	35
FAA / TSA	9,920	9,920		
Hertz	493			493
Miscellaneous	578		343	235
US Airways	1,514		121	1,393
Total	<u>\$ 92,774</u>	<u>\$ 87,951</u>	<u>\$ 1,264</u>	<u>\$ 3,559</u>
% of Total Receivables	<u>23.01%</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	\$ 2,870,251

CAPITAL EXPENDITURES

Annual Budget	\$ 10,115,628
Year-to-Date Spending	\$ 1,180,862

**REGULAR MEETING
GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY
December 14, 2012**

The Greater Asheville Regional Airport Authority ("Authority") met on Friday, December 14, 2012 at 8:30 a.m. in the Conference Room at the Authority's Administrative Offices, Asheville Regional Airport ("Airport"), 61 Terminal Drive, Suite 1, Asheville, NC 28732.

MEMBERS PRESENT: David R. Hillier, Chair; Robert C. Roberts, Vice-Chair; Jeffrey A. Piccirillo; Martha W. Thompson; and Andrew T. Tate

MEMBERS ABSENT: None

STAFF AND LEGAL COUNSEL PRESENT: Vic Buchanan, Authority Legal Counsel; Lew Bleiweis, Executive Director; Michael Reisman, Deputy Executive Director of Development and Operations; C. Jeffrey Augram, Chief of Public Safety; Royce Holden, IT Director; Vickie Thomas, Director of Finance and Accounting; Suzie Baker, Director of Administration; Tina Kinsey, Director of Marketing and Public Relations; Kevan Smith, Public Safety Captain; and Ellen Heywood, Clerk to the Board

ALSO PRESENT: Jeff Kirby, Michael Baker Corporation; Mike Darcangelo, Avcon, Inc.; Bob Oast, City of Asheville; Nate Otto, RS&H; Marty Kretchman, Landmark Aviation; Donald Brookshire, Landmark Aviation; James McNeill, Landmark Aviation

CALL TO ORDER: The Chair welcomed everyone in attendance and called the meeting to order at 8:30 a.m.

SERVICE AWARD PRESENTATION: The Chair recognized Royce Holden with a service recognition award and gift for his 10 years of service with the Authority

PRESENTATION:

A. Landmark Aviation: Marty Kretchman, General Manager of Landmark Aviation in Asheville, appeared before the Board to give a presentation which included background on Landmark Aviation, Landmark's arrival in Asheville in April, 2009, a review of the improvements made during 2012 to the Asheville location, and Landmark's role in both the General Aviation community and the local community. The Chair thanked Mr. Kretchman for his presentation and for all he and his company do for the airport.

FINANCIAL REPORT: The Director reviewed the airport activity section of the Executive Summary for the month of October. Passenger enplanements for the month totaled 28,753, a decrease of 19.4% over the same period last year. The Director also reported that commercial operations for the month totaled 1,585, a decrease of 13.5% over the same period last year, scheduled flights totaled 660, a decrease of 13.7% from last year, and seats totaled 35,776, a decrease of 15.0% over last year. Vickie Thomas reported on the financial results for the month stating that operating revenue was \$760,000, which was 5.2% over budget, and operating expenses were \$536,000, which was 18.1% below budget. Mrs. Thomas also reported on the cash position for the month.

CONSENT ITEMS: The Chair stated that Consent Items B, Approval of the Greater Asheville Regional Airport Authority October 12, 2012 First Closed Session Minutes, and C, Approval of the Greater Asheville Regional Airport Authority October 12, 2012 Second Closed Session Minutes, would be pulled for review in Closed Session.

A. Approval of the Greater Asheville Regional Airport Authority October 12, 2012 Regular Meeting Minutes:

D. Approval of the Greater Asheville Regional Airport Authority Board 2013 Schedule:

E. Approval of Amendment No. 1 to the Airline-Airport Operating and Space Use Agreement:

Ms. Thompson moved to approve Consent Agenda items A, D and E. Mr. Roberts seconded the motion and it carried unanimously.

NEW BUSINESS:

A. Adoption of Asheville Regional Airport Five-Year Capital Improvement Plan (CIP) for FY 2014-2018: Michael Reisman reviewed the Five-Year Capital Improvement Plan (CIP) which the Federal Aviation Administration (FAA) requires airports to update annually in order to be eligible for federal funding. Mr. Reisman advised the Board that assuming funding stays on schedule and weather delays don't postpone completion of the multi-year Airfield Redevelopment Project, staff anticipates completing the project by the end of 2017. This allows staff to put non-airfield projects such as the Ground Transportation Commercial Vehicle Loading w/Pedestrian Canopies and the Wright Brothers Way Road Extension into the CIP for 2018. The total CIP through Fiscal Year 2018 totals \$79.5 million and Mr. Reisman advised the Board that once the CIP is adopted by the Board, it would be transmitted to the FAA for their

consideration. The Director informed the Board that staff did move most of the money for the runway project to future PFC approval. The airport collects approximately \$1.1 to \$1.3 million each year in PFC funds. Since the \$13 to \$17 million PFC funds that are needed for the runway project will take roughly 16 years to collect, the Authority will be fronting a lot of the funds for the runway project, but will be reimbursed through PFC collection.

Mr. Roberts moved to adopt the Asheville Regional Airport Five-Year Capital Improvement Plan as presented for submission to the FAA. Mr. Piccirillo seconded the motion and it carried unanimously.

B. Approval of Scope of Services No. 12 and Associated Fees with RS&H Architects-Engineers-Planners, Inc.: Michael Reisman informed the Board that since the Airfield Redevelopment Project is such an extensive, complex project, RS&H has been selected to provide program management services for the project. The scope of services for Phase 1, which is primarily design work for the first year, was negotiated with RS&H. An Independent Fee Estimate was also obtained by an outside firm to confirm the cost of the services proposed by RS&H. Other design engineering services by the Authority's other consultants will also take place in phase 1 of the project, and those Fee and Scope contracts will be negotiated and brought to the Board for approval.

Mr. Reisman further informed the Board that the total budget for engineering and design services for the current federal fiscal year for Phase 1 is \$2,340,195.00 and of that, \$447,983 will be for Program Management services provided by RS&H. The remaining \$1,892,212.00 will be used for engineering services by other consultants.

Mr. Roberts moved to approve the Scope of Services Number 12 with RS&H in an amount not to exceed \$447,983.00 for Phase 1 program management services, and to authorize the Executive Director to execute the necessary documents. Ms. Thompson seconded the motion and it carried unanimously.

C. Approve Reimbursable Agreement with North Carolina Department of Transportation (NCDOT): Mike Reisman advised the Board that a component of the incentive package Sierra Nevada received from the State of North Carolina to locate their facility in Mills River was for road improvements to be made to Old Fanning Bridge Road which is located on the airport's west side. Mr. Reisman further stated that as a result of future aeronautical development that is planned for the west side of the airport, two over-sized storm water drainage pipes will need to be installed by the Authority underneath Old Fanning Bridge Road. Staff has explored the possibility of having the NCDOT install these two pipes while they are in the process of making the

road improvements for the Sierra Nevada project and the Authority would reimburse the state for the cost of installing the two pipes.

Mr. Reisman advised the Board that although it is not critical to install the pipes at this time, significant savings will be realized if done in conjunction with the state's road improvements as the state would assume the cost of the demolition and repaving of the road. Installation of the pipes at this time would also eliminate the need for Old Fanning Bridge Road to be excavated a second time. The state is starting the road improvements at the beginning of 2013 and the Authority's expected cost for the installation of the two pipes is approximately \$90,000. The actual cost will be based upon the conditions of the reimbursable agreement that the state is trying to draft. Based on a recent meeting Mr. Reisman had with engineers from the NCDOT, however, the state has agreed to let the airport minimize the amount of pipe that needs to be installed, so it is likely the actual cost will be substantially less than \$90,000.

Mr. Piccirillo inquired if it was inevitable that the two pipes will be needed in the future. Mr. Reisman responded that future plans for the airport identify aeronautical development on the west side of the airport. Staff is optimistic this area will be developed, and the storm water pipes will eventually be necessary.

Mr. Reisman requested the Board approve a Reimbursable Agreement with NCDOT in an amount not to exceed \$100,000.00, authorize the Executive Director to execute the necessary documents, and amend the FY12/13 budget by adopting the following budget ordinance amendment:

BE IT ORDAINED by the Greater Asheville Regional Airport Authority that the following amendment be made to the annual budget ordinance for the fiscal year ending June 30, 2013:

Section 1. To amend the appropriations as follows:

EXPENDITURES:

	<u>Decrease</u>	<u>Increase</u>
Equipment and Small Capital Outlay		\$100,000
Totals	<u> \$0</u>	<u> \$100,000</u>

This will result in a net increase of \$100,000 in the appropriations. To provide the additional revenue for the above, revenues will be revised as follows:

REVENUES:

	<u>Decrease</u>	<u>Increase</u>
Transfer from ARAA Cash/Investments		\$100,000
Totals	<u>\$0</u>	<u>\$100,000</u>

Section 2. Copies of this budget amendment shall be furnished to the Clerk to the Greater Asheville Regional Airport Authority, and to the Budget Officer and to the Finance Officer for their direction.

Adopted this 14th day of December, 2012.

David Hillier, Chair

Attested by:

Ellen Heywood, Clerk to the Board

Mr. Tate moved to approve a Reimbursable Agreement with NCDOT in an amount not to exceed \$100,000.00, authorize the Executive Director to execute the necessary documents, and to amend the FY12/13 budget by adopting the budget ordinance amendment presented by staff. Mr. Roberts seconded the motion and it carried unanimously.

DIRECTOR'S REPORT: The Director noted that he had a few items to report that were not on the agenda.

A. Airline Visit Update: The Director reported that he and Tina Kinsey had visited several airlines over the last few weeks to advocate for additional city pairs and new service. The Board will be apprised if anything comes to fruition.

B. Washington, DC Legislator Trip: The Director recently met with Senator Kay Hagan and her aide as well as Senator Richard Burr's aide to give a brief update on the runway project. The Director also briefly touched upon the Authority moving forward as an independent Authority. While in Washington, DC, the Director also met with Christa Fornarotto at the FAA about the runway project and the independent Authority.

C. **Holiday Chorus Program:** The Authority has brought back the Holiday Chorus Program to the airport and it has been well received by the community and appreciated by the local schools.

D. **ARFF Station Update:** The Director advised the Board that staff has received 100% design drawings for the ARFF station. The CIP was updated to increase the cost of the ARFF project to \$5.4 million for construction along with the \$500,000 spent on design for a total cost of \$5.9 million for the project. A budget amendment will be brought to the Board when the bid documents are received. The project will be put out for bid the first week of January with bids due on February 8th. Staff plans to bring the bids to the Board for approval at the February Board meeting.

E. **Small Airport Group:** The Director has been asked to participate in a small airport group to brainstorm ways to entice airlines to bring service to smaller airports. The Director further stated that revenue guarantees are no longer enough of an incentive for the airlines. There are approximately 12 small airports in the southeast that will participate in this group and hopefully turn around the industry for the smaller airports.

F. **Conference Schedule:** A schedule of 2013-2014 industry conferences was available at the Board Members' seats. The Director asked for the Board to review and report back any anticipated travel at the next Board meeting so staff can prepare for the FY 2013/2014 budget.

G. **Department of Transportation (DOT) Meeting:** The Director advised the Board that as part of the improvements to Old Fanning Bridge Road the DOT is making for the Sierra Nevada project, a roundabout will be constructed for entrance to the Sierra Nevada property as well as a future entrance to the airport's west side. The State will need approximately one acre of airport property for this roundabout. The State will also need some of the airport's property as part of the I26/NC280 interchange project. The State will need to purchase the property at fair market value and staff will need to obtain a release of property from the FAA. This will come back to the Board for approval before submission to the FAA.

INFORMATION SECTION: No comments

AUTHORITY MEMBERS REPORTS:

A. **Review and Discussion of Applications for Authority Board At Large Vacancy:** The Chair stated that the Board Members have had an opportunity to review the applications that were received for the At Large vacancy. Interviews will be

conducted in January and the Chair inquired if there was any discussion on any of the applications that were received.

Mr. Piccirillo commented that the process the Board used for the last At Large vacancy worked well and thought the list of applicants could be narrowed down for the interviews.

The Board Members were polled on the candidates to be interviewed. The consensus of the Board was to interview three candidates: Mr. Cavanaugh, Mr. Bailey, and Ms. Cothran. The Chair will notify the three candidates for interviews as well as send letters to the two that will not be interviewed.

B. Authority Member Relocation: Ms. Thompson informed the Board that she has been promoted to Director of Corporate Public Affairs for Duke Energy Enterprise. The promotion will require her to relocate to the Raleigh area and anticipated the relocation will occur in the middle of next year.

C. Discussion on By-Laws Update: The Chair inquired if Mr. Buchanan would have a draft of the By-Laws for the Greater Asheville Regional Airport Authority ready for the January meeting. Mr. Buchanan responded that he would have the draft ready for the January meeting.

PUBLIC AND TENANTS' COMMENTS: None

CALL FOR NEXT MEETING: The Chair stated that the next meeting of the Board would be January 11, 2013.

The Chair called for a break at 9:25 a.m.

The Board reconvened at 9:30 a.m.

CLOSED SESSION: At 9:30 a.m. Mr. Roberts moved to go into Closed Session pursuant to Subsections 143-318.11 (a) (3) and (4) of the General Statutes of North Carolina to Consult with Legal Counsel in Order to Preserve the Attorney-Client Privilege and to Discuss Matters Relating to the Location and/or Expansion of Industries or Other Businesses in the Area Served by the Authority, Including Agreement on a Tentative List of Economic Development Incentives that may be Offered by the Authority in Negotiations. Ms. Thompson seconded the motion and it carried unanimously.

Open Session resumed at 10:25 a.m.

Ms. Thompson moved to seal the minutes for the December 14, 2012 Closed Session and withhold such minutes from public inspection so long as public inspection would frustrate the purpose or purposes thereof. Mr. Piccirillo seconded the motion and it carried unanimously.

**APPROVAL OF THE GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY
OCTOBER 12, 2012 FIRST CLOSED SESSION MINUTES:**

**APPROVAL OF THE GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY
OCTOBER 12, 2012 SECOND CLOSED SESSION MINUTES:**

Mr. Piccirillo moved to approve the Greater Asheville Regional Airport Authority October 12, 2012 First Closed Session Minutes and the Greater Asheville Regional Airport Authority October 12, 2012 Second Closed Session Minutes, and to seal and withhold the minutes for such closed sessions from public inspection so long as public inspection would frustrate its purpose or purposes thereof. Ms. Thompson seconded the motion and it carried unanimously.

ADJOURNMENT: Mr. Roberts moved to adjourn the meeting at 10:26 a.m. Ms. Thompson seconded the motion and it carried unanimously.

Respectfully submitted,

Ellen Heywood
Clerk to the Board

Approved:

David R. Hillier
Chair



MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael A. Reisman, A.A.E.
Deputy Executive Director, Development and Operations

DATE: January 11, 2013

ITEM DESCRIPTION – Consent Item C

Authorize Disposal of Surplus RBR Equipment

BACKGROUND

In 2008, the Authority purchased and installed three Regional Boarding Ramps (RBR's) for use at Gates 4-6. The manufacturer of the equipment went out of business during the process of the unit's installation at the airport. Since that time, the units all had moderate to significant maintenance issues, including a significant failure in 2011 that left one unit permanently out of service with no way to obtain parts for its repair. In 2011, the Board approved construction and installation for three new Passenger Boarding Bridges at all three gates to replace the RBR's. That project recently achieved substantial completion.

Staff has spent many months over the past year attempting to identify another airport that had interest in purchasing the surplus RBR units with no success. The few airports identified that had similar RBR's reported the same problems, and had no interest in acquiring additional units, even if just for parts.

Staff has exhausted all options for resale of these units, and desires to dispose of them as necessary. The units will be stripped for parts and components that may be useable in a different manner by the airport, with the chassis and exterior panels sold for scrap metal.

ISSUES

None.

Consent Item C



ALTERNATIVES

No other alternatives for disposal of these units have been identified.

FISCAL IMPACT

As was discussed at the October 14, 2011 Board meeting, the \$354,034 net book value of the RBR's will be written off upon disposal.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to authorize the Executive Director to dispose of surplus RBR equipment in the most effective manner that can reasonably be accomplished.



MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael A. Reisman, A.A.E.
Deputy Executive Director, Development and Operations

DATE: January 11, 2013

ITEM DESCRIPTION – Consent Item D

Authorize Disposal of Surplus ARFF Apparatus

BACKGROUND

The Asheville Regional Airport under Federal Aviation Regulations (FAR's) is required to maintain a minimum level of equipment available to respond to aircraft emergencies on the airport. In recent years, the Authority has owned and maintained Aircraft Rescue and Firefighting (ARFF) apparatus in numbers that exceed this requirement. In 2008, and then again in 2012, the Authority purchased new (replacement) fire apparatus. Older apparatus has never been disposed of, and the Authority now owns and maintains five pieces of ARFF apparatus. Three vehicles exceeds the requirements contained in the FAR's, but is considered by staff to meet the needs of the Authority. The two vehicles considered surplus have outlived their useful lives and have a cost of ownership that staff feels is no longer justified. In order to ensure that the Authority remains eligible in future years for federal funding for additional replacement vehicles, the surplus ARFF equipment must be disposed of.

ARFF apparatus are highly specialized vehicles, and the market for used equipment is significantly less than that of structural firefighting trucks. While the surplus equipment has value, it is difficult at best to find other airports or departments that have an interest in them.

ISSUES

None.

Consent Item D



ALTERNATIVES

Several alternatives exist for disposal, including auction on government or commercial websites, advertising through regional and national airport associations, steel scrap value, or through donation to other departments that may have a need, but not the funding to purchase them.

FISCAL IMPACT

Both vehicles identified for disposal are in excess of 25 years old, and their costs have been fully depreciated. On-going expenses of several thousand dollars per year per vehicle will be avoided for maintenance and insurance purposes. Depending upon the final outcome of disposal, the Authority could realize several thousand dollars for disposal as scrap, or tens of thousands of dollars if a buyer is identified.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to authorize the Executive Director to dispose of surplus ARFF apparatus in the most effective and economical manner.



MEMORANDUM

TO: Members of the Airport Authority

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

DATE: January 11, 2013

ITEM DESCRIPTION – Consent Item E

Unsealing of Closed Session Minutes

BACKGROUND

The Board approved the Disposition of Authority Board Closed Session Minutes Policy at the April 15, 2011 Authority Board Meeting. The policy provides for the review of the preceding year's Closed Session Minutes at the first Authority Board meeting of each calendar year.

Since the Greater Asheville Regional Airport Authority was established in late June 2012, there are only two sets of Closed Session minutes of the Greater Asheville Regional Airport Authority. The Director has reviewed these and since the minutes are of a confidential nature, he recommends they should remain sealed.

ISSUES

None

ALTERNATIVES

None

FISCAL IMPACT

None

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to keep the 2012 Closed Session minutes for the Greater Asheville Regional Airport Authority sealed as recommended by the Executive Director.

Consent Item E



MEMORANDUM

TO: Members of the Airport Authority

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

DATE: January 11, 2013

ITEM DESCRIPTION – New Business Item A

Resolution Concerning the Possible Disposition of Real Property by Sale

BACKGROUND

As previously discussed with the Board, one of the State incentives for Sierra Nevada was the widening of Old Fanning Bridge Road on the west side of the airport. Over the next few months, the State will be widening the road and adding a traffic circle to improve traffic flow for the increased number of vehicles utilizing the Sierra Nevada facility. In order to provide the necessary enhancements, the State will need airport property. The State will also need airport property to move forward with the I-26 & Airport Road improvement project. In order to provide the property to the State, the Authority must either sell permanent easements or the property in fee simple. Staff is estimating the state projects will require just under an acre of property. Under Federal Aviation Administration (FAA) regulations, the property, whether an easement or fee simple, must be purchased at fair market value. If the property is sold the Authority must seek the approval of the FAA to dispose of such property.

ISSUES

If the State wishes to own the property in fee simple, the Authority is required to seek FAA approval and the attached resolution is the first step in the approval process. If the State wishes to pursue only an easement, FAA approval is not required. In either case, staff will also be seeking City of Asheville approval for the disposition of the property since the City has not yet deeded over the property to The Greater Asheville Regional Airport Authority.

New Business – Item A



ALTERNATIVES

The Board could choose not to authorize the disposition of the property to the State and most likely face state condemnation proceedings.

FISCAL IMPACT

Under FAA regulations, proceeds from a sale of the property will either be required to be used for capital projects at the Airport or returned to the FAA. In situations such as this, the FAA usually does not want the return of the proceeds but rather applied towards an approved capital project.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) approve the disposition of Airport property by either easements or fee simple transfer; (2) approve the attached Resolution; and (3) authorize the Executive Director to execute any necessary documents

Attachment

RESOLUTION CONCERNING THE POSSIBLE DISPOSITION OF REAL PROPERTY BY SALE

WHEREAS, by an Agreement dated November 29, 1979, and entered into by and between the County of Buncombe and the City of Asheville ("1979 Agreement"), the Asheville Regional Airport Authority ("Airport Authority") was created as a joint agency pursuant to Article 20 of Chapter 160A of the General Statutes of North Carolina;

WHEREAS, the County of Buncombe and the City of Asheville entered into a Restated and Amended Airport Authority Agreement dated January 22, 2008 ("2008 Agreement");

WHEREAS, Section 4 of the 2008 Agreement provided in part that "the management, development, operation, regulation and maintenance of the Asheville Regional Airport shall be under the direct control and supervision of the Airport Authority";

WHEREAS, Section 7 of the 2008 Agreement provided in part that "the City [of Asheville] shall as lessor execute a lease to the Airport Authority as lessee";

WHEREAS, in accordance with Section 7 of the 2008 Agreement, the City of Asheville, as lessor, and the Airport Authority, as lessee, entered into a Restated and Amended City-Airport Authority Lease Agreement ("2008 Lease");

WHEREAS, Section I of the 2008 Lease provided in part that "City hereby lets and leases to [Airport] Authority and [Airport] Authority hereby accepts as Lessee that certain tract of land together with the buildings and other improvements thereon . . . known as the Asheville Regional Airport";

WHEREAS, the (or a) reason for the City of Asheville having the legal title to the Asheville Regional Airport and thereby being the lessor under the 2008 Lease was that Subsection 160A-462(a) of the General Statutes of North Carolina provided in part that the County of Buncombe and the City of Asheville (as participating units of local government) could "confer on the joint agency any power, duty, right, or function needed for the execution of the undertaking, except that legal title to all real property necessary to the undertaking shall be held by the participating units individually, or jointly as tenants in common";

WHEREAS, the Greater Asheville Regional Airport Authority ("GARAA") was created by Session Law 2012-121, which was ratified by the General Assembly of North Carolina on June 28, 2012;

WHEREAS, the City of Asheville has not yet transferred the title to all real property as required by Session Law 2012-121 to GARAA;

WHEREAS, a portion of the real property covered by the 2008 Lease contains approximately one acre ("Tracts of Land"), and it is located on or in the vicinity of Airport Road

and Old Fanning Bridge Road and is more particularly described in Exhibit A (which is attached hereto and incorporated herein);

WHEREAS, the Airport Authority has been contacted by the State of North Carolina for the purpose of obtaining the Tracts of Land, and GARAA is pursuing this matter further and negotiating a sale;

WHEREAS, before proceeding further with its consideration of this matter or the negotiation of a sale, GARAA believes that it should first obtain from the Federal Aviation Administration a release of the Tracts of Land from all prohibitions, restrictions, and limitations thereon;

THEREFORE, IT IS RESOLVED BY THE GARAA THAT:

1. It has determined, after careful review and study, that: The Tracts of Land is not currently needed, or being used, for any direct, general, or specific aeronautical or governmental purpose or purposes related to the safe or efficient operation of the Asheville Regional Airport; there is no reasonable or realistic expectation that it will be needed in the future for any such direct, general, or specific aeronautical purpose or purposes; the Tracts of Land is currently held in private (not governmental) use and is surplus property; and the proceeds from its sale would be beneficial and helpful to the GARAA in its development, operation, and maintenance of the Asheville Regional Airport.

2. GARAA hereby respectfully requests that the Federal Aviation Administration, on behalf of itself and the federal government, release the Tracts of Land from any and all federal prohibitions, restrictions, and limitations thereon, so that the Airport Authority or any successor thereof may consider and pursue the possible sale, lease, sale with an option to purchase, or other disposition of the Tract of Land.

Adopted this 11th day of January, 2013

**THE GREATER ASHEVILLE REGIONAL
AIRPORT AUTHORITY**

By: _____
David R. Hillier, Chair

ATTEST:

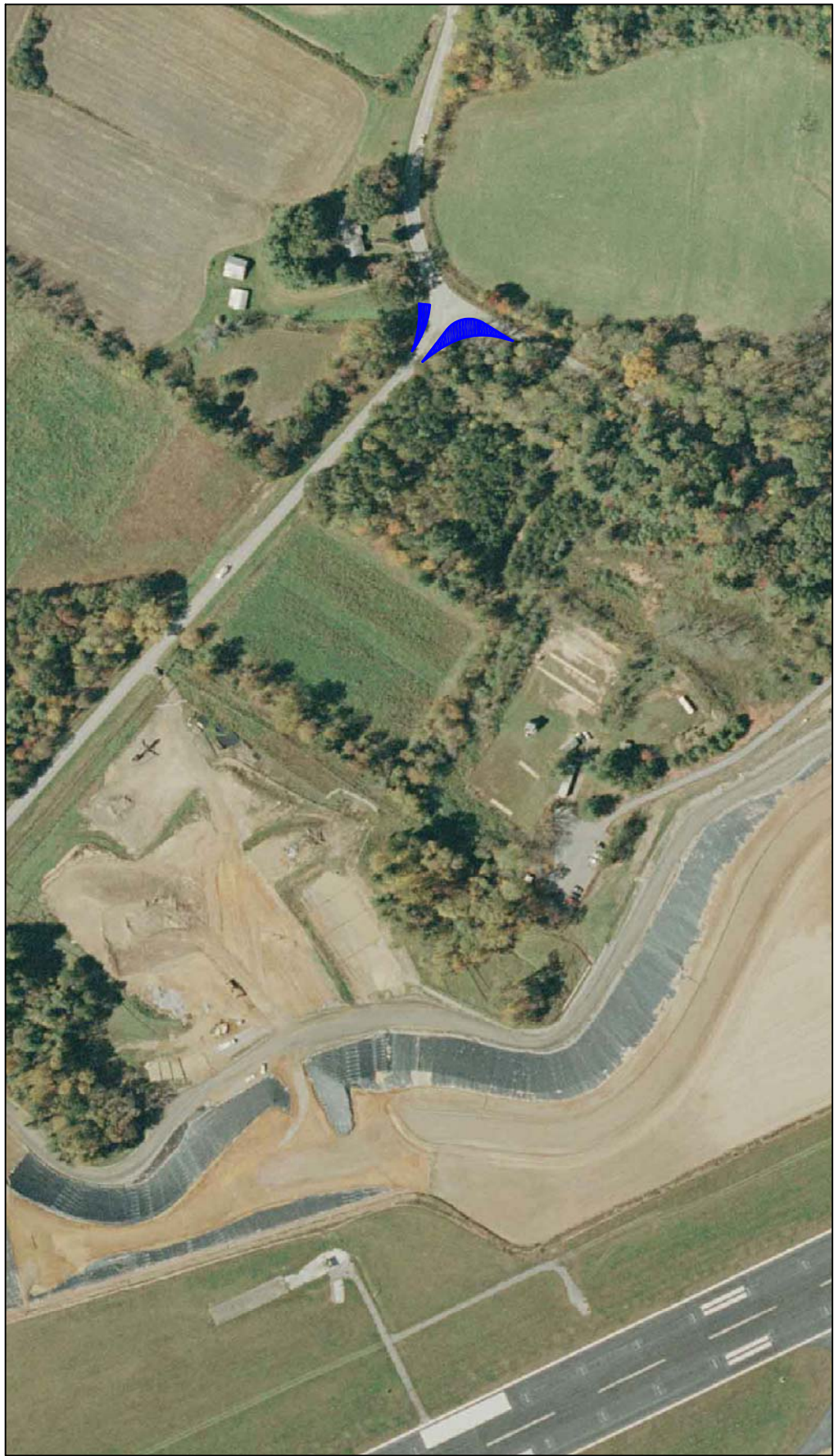
Ellen M. Heywood, Clerk To The Board



Asheville Regional Airport

NCDOT ROW Proposed Acquisition

I-26/NC 280 & Airport Park Blvd.



Asheville Regional Airport

NCDOT ROW Proposed Acquisition

Old Fanning Bridge Road





MEMORANDUM

TO: Members of the Airport Authority

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

DATE: January 11, 2013

ITEM DESCRIPTION – Information Section Item A

November, 2012 Traffic Report – Asheville Regional Airport

SUMMARY

November 2012 overall passenger traffic numbers were down 15.4% compared to the same period last year. Passenger traffic numbers reflect a 16.3% decrease in passenger enplanements from November 2011. Enplanements for Fiscal Year to Date total 145,331 which is a 19.12% decrease over the same period last year.

AIRLINE PERFORMANCE

Delta Airlines: Delta's November 2012 enplanements decreased by 10.2% compared to November 2011. There were no flight cancellations for the month.

United Airlines: In November 2012, United Airlines saw an increase in enplanements by 2.9% over the same period last year. There were two (2) flight cancellations for the month.

US Airways: US Airways' November 2012 passenger enplanements represent a 6.8% decrease over the same period last year. There were four (4) flight cancellations for the month.

Monthly Traffic Report Asheville Regional Airport

November 2012



Category	Nov 2012	Nov 2011	Percentage Change	*CYTD-2012	*CYTD-2011	Percentage Change	*MOV12-2012	*MOV12-2011	Percentage Change
Passenger Traffic									
Enplaned	25,220	30,116	-16.3%	294,465	334,558	-12.0%	322,202	360,873	-10.7%
Deplaned	<u>25,126</u>	<u>29,407</u>	-14.6%	<u>292,909</u>	<u>331,691</u>	-11.7%	<u>320,600</u>	<u>358,234</u>	-10.5%
Total	50,346	59,523	-15.4%	587,374	666,249	-11.8%	642,802	719,107	-10.6%
Aircraft Operations									
Airlines	344	330	4.2%	3,310	3,200	3.4%	3,586	3,303	8.6%
Commuter /Air Taxi	<u>1,025</u>	<u>1,285</u>	-20.2%	13,381	16,253	-17.7%	14,561	17,713	-17.8%
Subtotal	<u>1,369</u>	<u>1,615</u>	-15.2%	<u>16,691</u>	<u>19,453</u>	-14.2%	<u>18,147</u>	<u>21,016</u>	-13.7%
General Aviation	3,262	2,666	22.4%	36,684	34,540	6.2%	39,411	36,983	6.6%
Military	<u>493</u>	<u>237</u>	108.0%	<u>4,318</u>	<u>3,660</u>	18.0%	<u>4,498</u>	<u>3,882</u>	15.9%
Subtotal	<u>3,755</u>	<u>2,903</u>	29.3%	<u>41,002</u>	<u>38,200</u>	7.3%	<u>43,909</u>	<u>40,865</u>	7.4%
Total	5,124	4,518	13.4%	57,693	57,653	0.1%	62,056	61,881	0.3%
Fuel Gallons									
100LL	16,418	17,022	-3.5%	156,477	177,690	-11.9%	163,977	185,442	-11.6%
Jet A (GA)	75,153	129,407	-41.9%	1,011,103	1,130,999	-10.6%	1,072,942	1,209,652	-11.3%
Subtotal	<u>91,571</u>	<u>146,429</u>	-37.5%	<u>1,167,580</u>	<u>1,308,689</u>	-10.8%	<u>1,236,919</u>	<u>1,395,094</u>	-11.3%
Jet A (A/L)	<u>150,179</u>	<u>241,501</u>	-37.8%	<u>2,190,935</u>	<u>3,026,425</u>	-27.6%	<u>2,416,414</u>	<u>3,269,506</u>	-26.1%
Total	241,750	387,930	-37.7%	3,358,515	4,335,114	-22.5%	3,653,333	4,664,600	-21.7%

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

Friday, December 21, 2012

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

November 2012



	Nov 2012	Nov 2011	Percentage Change	*CYTD-2012	*CYTD-2011	Percentage Change
AirTran Airways						
Enplanements	0	1,863	-100.0%	306	26,181	-98.8%
Seats	0	4,395	-100.0%	468	35,870	-98.7%
Load Factor	#Num!	42.4%	#Type!	65.4%	73.0%	-10.4%
Allegiant Air						
Enplanements	2,275	652	248.9%	14,626	652	2143.3%
Seats	2,480	750	230.7%	15,562	880	1668.4%
Load Factor	91.7%	86.9%	5.5%	94.0%	74.1%	26.9%
American Airlines						
Enplanements	0	0	#Num!	0	2,873	-100.0%
Seats	0	320	-100.0%	0	3,684	-100.0%
Load Factor	#Num!	0.0%	#Type!	#Num!	78.0%	#Type!
Continental Airlines						
Enplanements	0	2,771	-100.0%	2,419	22,556	-89.3%
Seats	0	4,150	-100.0%	5,100	32,250	-84.2%
Load Factor	#Num!	66.8%	#Type!	47.4%	69.9%	-32.2%
Delta Air Lines						
Enplanements	11,208	12,483	-10.2%	130,290	142,447	-8.5%
Seats	15,320	15,680	-2.3%	161,690	180,499	-10.4%
Load Factor	73.2%	79.6%	-8.1%	80.6%	78.9%	2.1%
United Airlines						
Enplanements	2,402	2,334	2.9%	43,635	27,026	61.5%
Seats	3,150	3,050	3.3%	55,760	34,450	61.9%
Load Factor	76.3%	76.5%	-0.4%	78.3%	78.4%	-0.2%

Friday, December 21, 2012

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

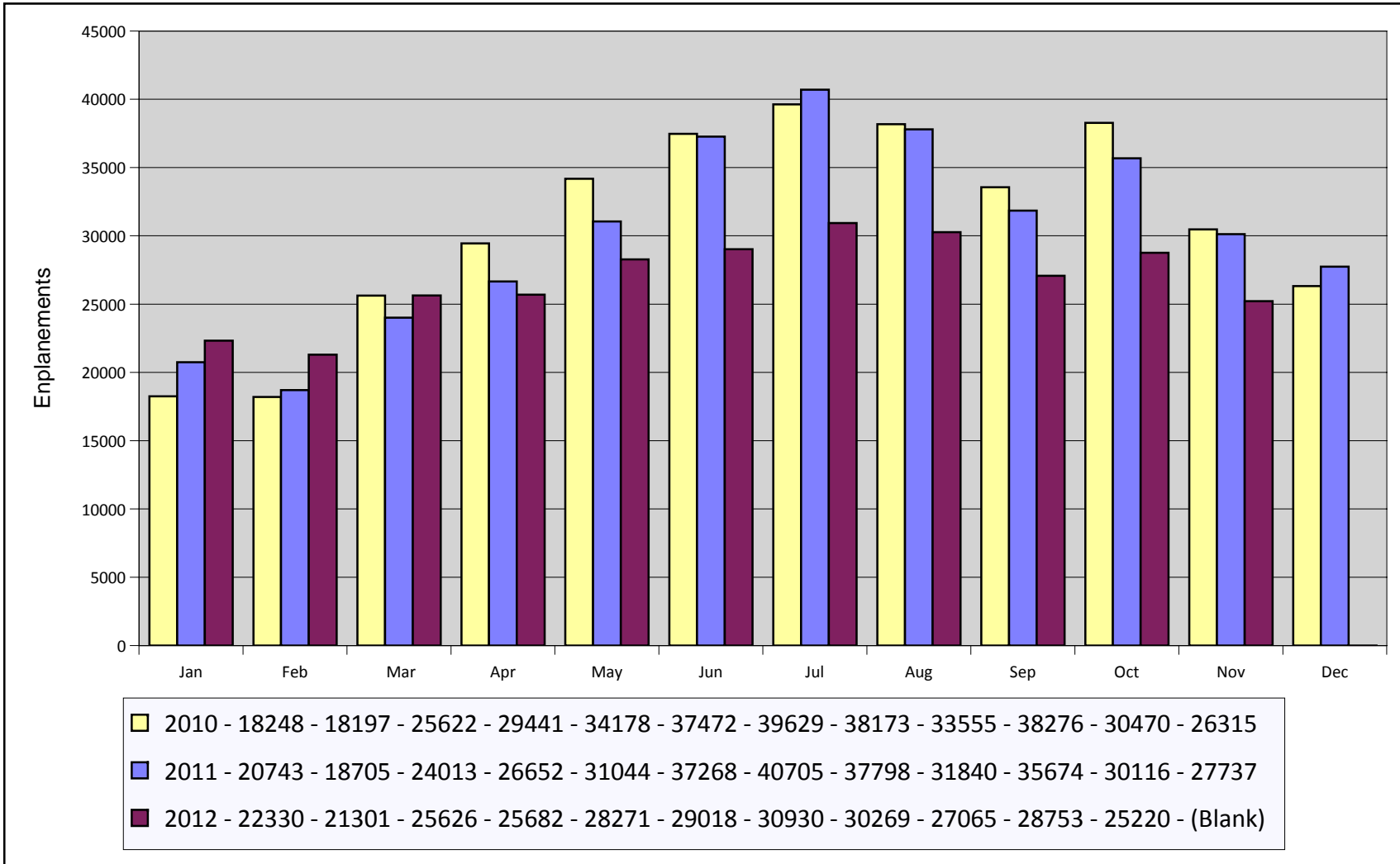
	Nov 2012	Nov 2011	Percentage Change	*CYTD-2012	*CYTD-2011	Percentage Change
US Airways						
Enplanements	9,335	10,013	-6.8%	103,189	109,969	-6.2%
Seats	13,224	12,912	2.4%	142,881	161,620	-11.6%
Load Factor	70.6%	77.5%	-9.0%	72.2%	68.0%	6.1%
Vision Airlines						
Enplanements	0	0	#Num!	0	2,854	-100.0%
Seats	0	0	#Num!	0	5,752	-100.0%
Load Factor	#Num!	#Num!	#Type!	#Num!	49.6%	#Type!
Totals						
Enplanements	25,220	30,116	-16.3%	294,465	334,558	-12.0%
Seats	34,174	41,257	-17.2%	381,461	455,005	-16.2%
Load Factor	73.8%	73.0%	1.1%	77.2%	73.5%	5.0%

Airline Flight Completions Asheville Regional Airport November 2012

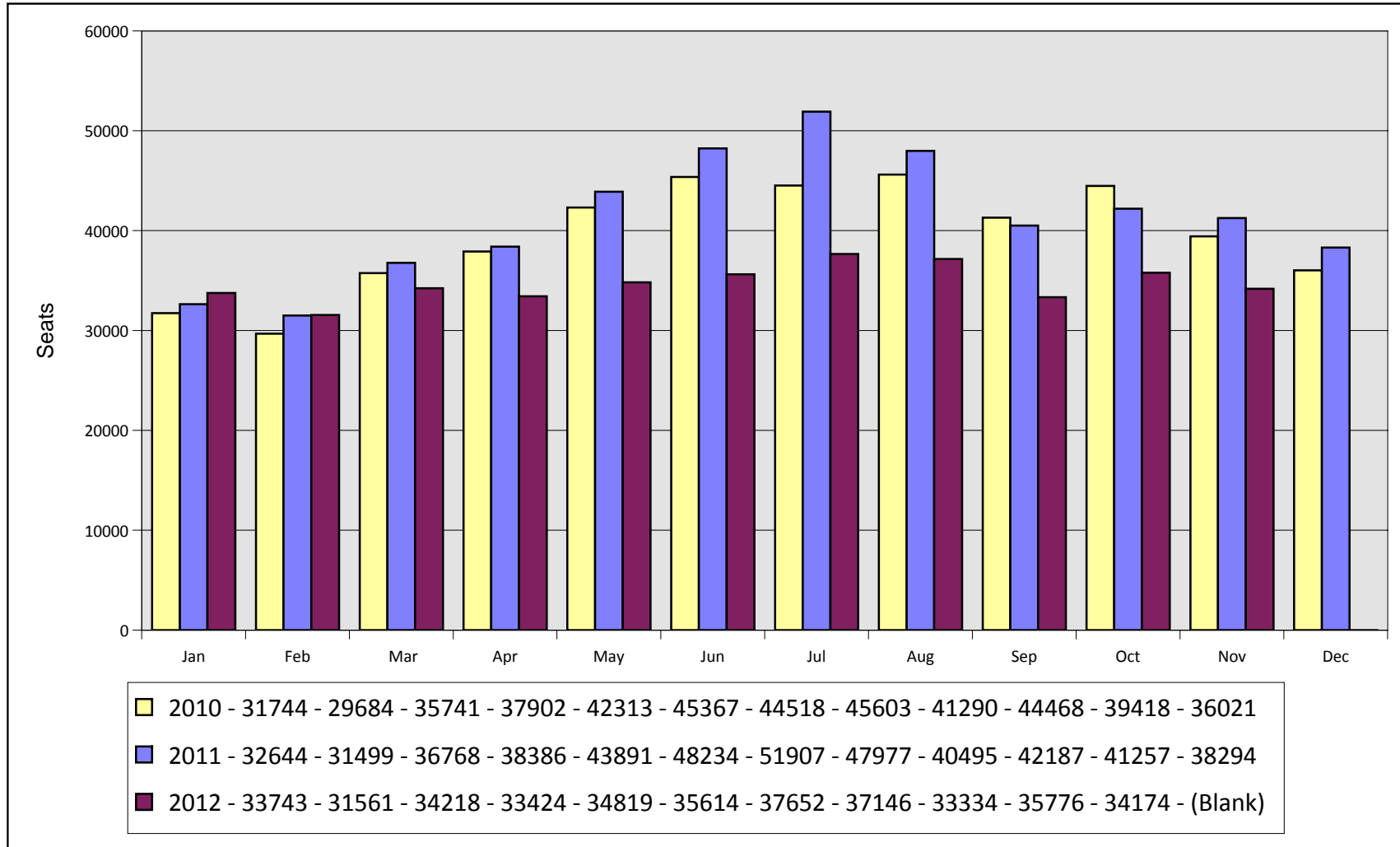


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	16	0	0	0	0	0	100.0%
Delta Air Lines	264	0	0	0	0	0	100.0%
United Airlines	65	0	0	2	0	2	96.9%
US Airways	260	0	3	1	0	4	98.5%
Total	605	0	3	3	0	6	99.0%

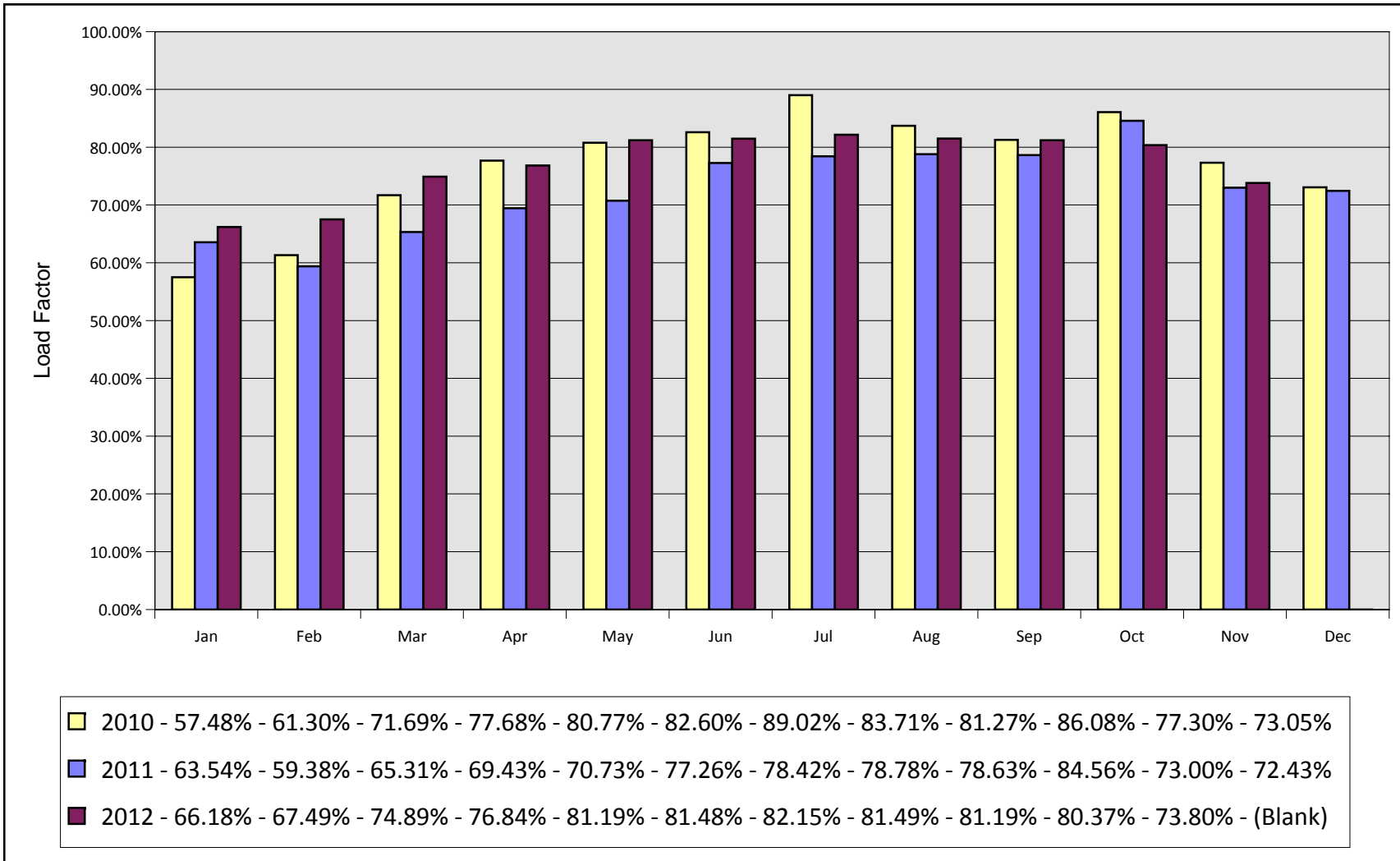
Monthly Enplanements By Year Asheville Regional Airport



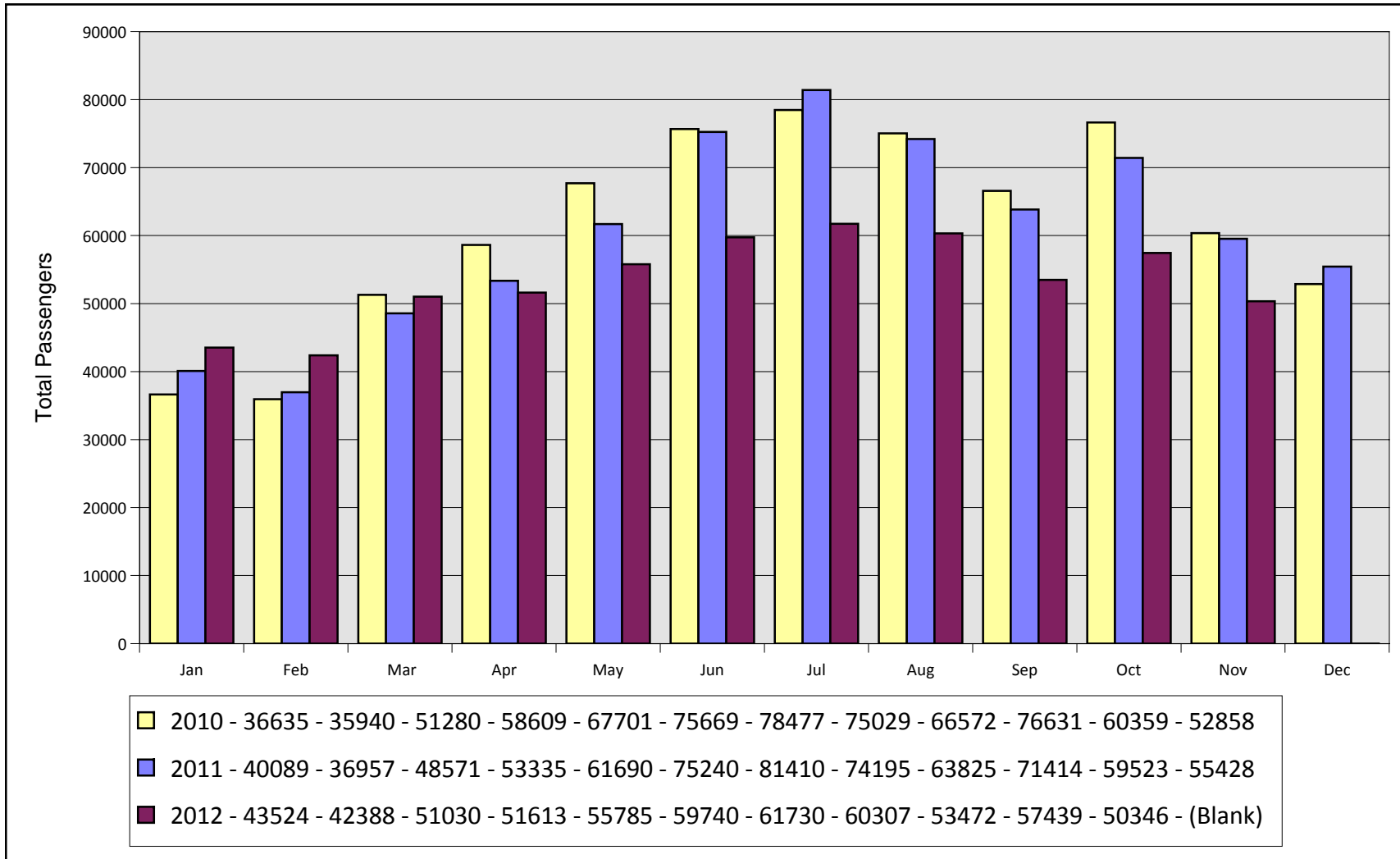
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

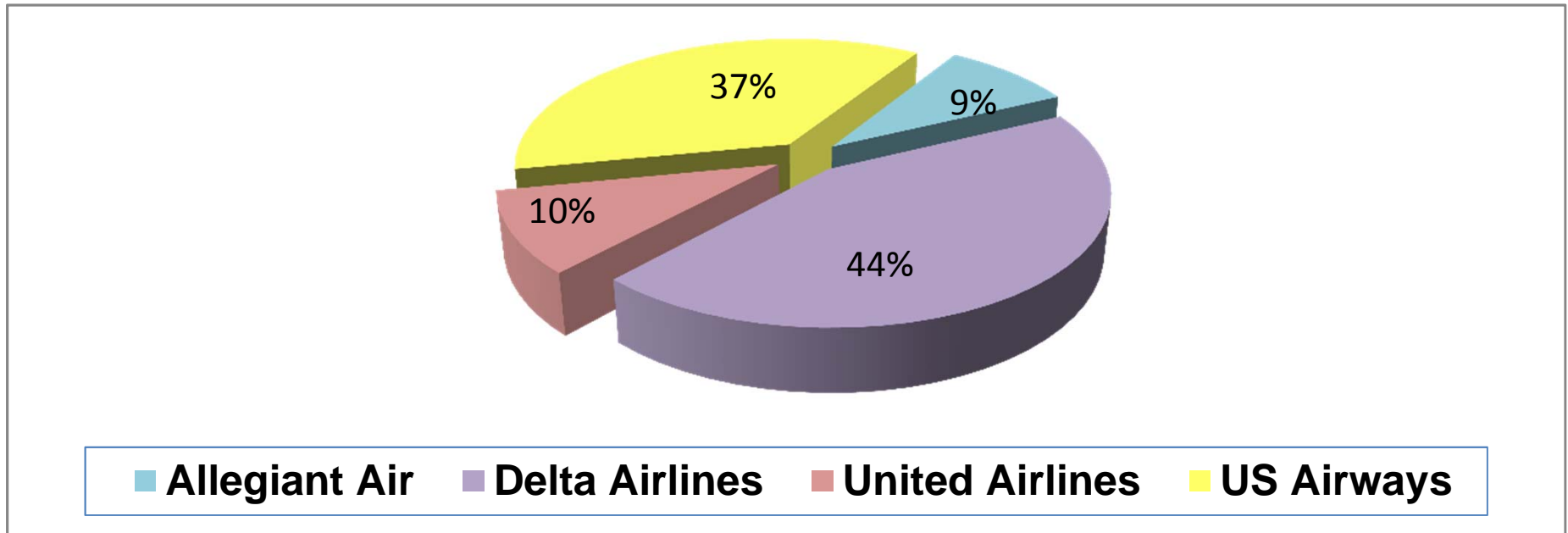


Total Monthly Passengers By Year Asheville Regional Airport

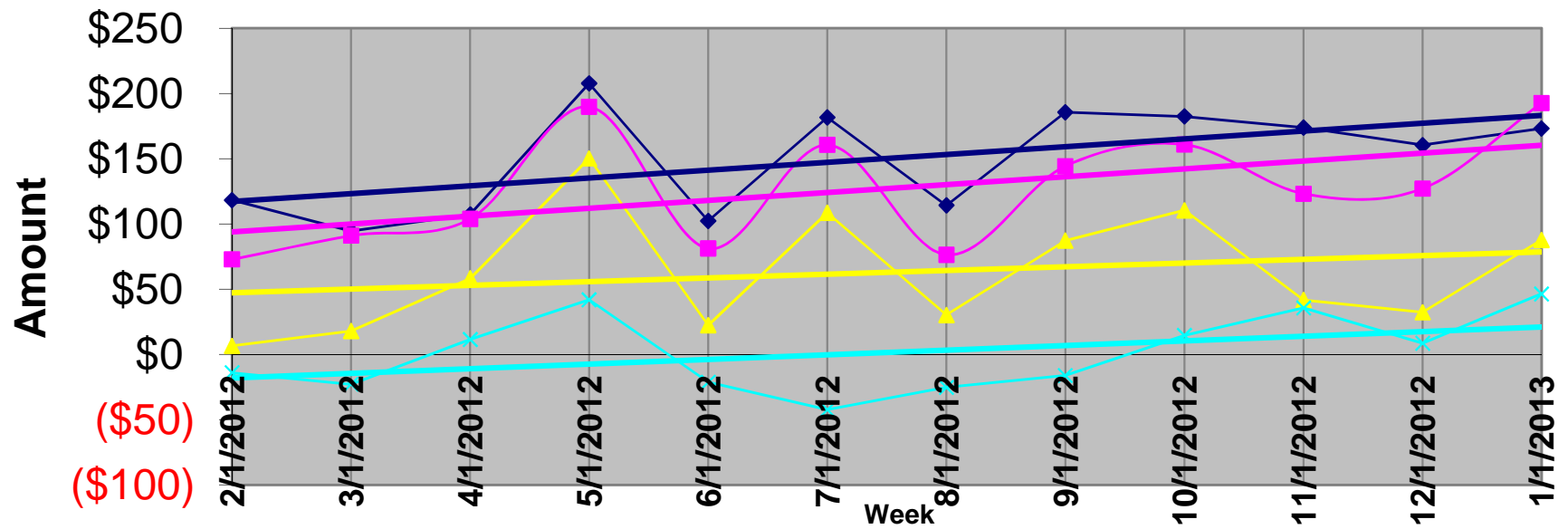


Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From November 2012 Through November 2012



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 1/1/13
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	\$569	\$349	\$424	\$418	\$569	\$220	\$145	\$151	\$0
ATL	Atlanta	\$334		\$156	\$297	\$360	\$334	\$178	\$37	(\$26)
AUS	Austin	\$520	\$237	\$288	\$419	\$412	\$283	\$232	\$101	\$108
BWI	Baltimore	\$489	\$198	\$154	\$215	\$463	\$291	\$335	\$274	\$26
BOS	Boston	\$419	\$261	\$164	\$308	\$314	\$158	\$255	\$111	\$105
ORD	Chicago	\$316	\$205	\$225	\$271	\$274	\$111	\$91	\$45	\$42
CVG	Cincinnati	\$428	\$318	\$440	\$373	\$478	\$110	(\$12)	\$55	(\$50)
CLE	Cleveland	\$485	\$324	\$321	\$252	\$314	\$161	\$164	\$233	\$171
DFW	Dallas	\$525	\$348	\$381	\$361	\$357	\$177	\$144	\$164	\$168
DEN	Denver	\$472	\$195	\$283	\$429	\$274	\$277	\$189	\$43	\$198
DTW	Detroit	\$440	\$289	\$333	\$383	\$330	\$151	\$107	\$57	\$110
FLL	Fort Lauderdale	\$458	\$278	\$215	\$357	\$274	\$180	\$243	\$101	\$184
RSW	Ft. Myers	\$466	\$279	\$293	\$436	\$274	\$187	\$173	\$30	\$192
BDL	Hartford	\$541	\$354	\$292	\$384	\$470	\$187	\$249	\$157	\$71
IAH	Houston	\$440	\$234	\$374	\$299	\$355	\$206	\$66	\$141	\$85
IND	Indianapolis	\$467	\$279	\$257	\$458	\$425	\$188	\$210	\$9	\$42
JAX	Jacksonville	\$438	\$273	\$241	\$398	\$328	\$165	\$197	\$40	\$110
MCI	Kansas City	\$497	\$301	\$252	\$403	\$496	\$196	\$245	\$94	\$1
LAS	Las Vegas	\$605	\$356	\$301	\$499	\$627	\$249	\$304	\$106	(\$22)
LAX	Los Angeles	\$476	\$361	\$338	\$491	\$517	\$115	\$138	(\$15)	(\$41)
MHT	Manchester	\$521	\$330	\$195	\$346	\$508	\$191	\$326	\$175	\$13
MEM	Memphis	\$545	\$277	\$389	\$541	\$475	\$268	\$156	\$4	\$70
MIA	Miami	\$437	\$295	\$369	\$421	\$274	\$142	\$68	\$16	\$163
MKE	Milwaukee	\$366	\$341	\$252	\$388	\$331	\$25	\$114	(\$22)	\$35
MSP	Minneapolis/Saint Pau	\$446	\$337	\$391	\$429	\$490	\$109	\$55	\$17	(\$44)
BNA	Nashville	\$498	\$383	\$221	\$212	\$498	\$115	\$277	\$286	\$0
MSY	New Orleans	\$513	\$245	\$236	\$367	\$330	\$268	\$277	\$146	\$183

LGA	New York	\$254	\$234	\$172	\$249	\$274	\$20	\$82	\$5	(\$20)
EWR	Newark	\$348	\$273	\$192	\$269	\$419	\$75	\$156	\$79	(\$71)
MCO	Orlando	\$458	\$194	\$195	\$227	\$274	\$264	\$263	\$231	\$184
PHL	Philadelphia	\$298	\$337	\$189	\$308	\$489	(\$39)	\$109	(\$10)	(\$191)
PHX	Phoenix	\$552	\$323	\$274	\$497	\$470	\$229	\$278	\$55	\$82
PIT	Pittsburgh	\$359	\$285	\$192	\$361	\$379	\$74	\$167	(\$2)	(\$20)
PDX	Portland	\$630	\$468	\$338	\$557	\$577	\$162	\$292	\$73	\$53
PVD	Providence	\$501	\$360	\$175	\$340	\$486	\$141	\$326	\$161	\$15
RDU	Raleigh/Durham	\$422	\$207	\$277	\$380	\$330	\$215	\$145	\$42	\$92
RIC	Richmond	\$490	\$285	\$258	\$506	\$480	\$205	\$232	(\$16)	\$10
STL	Saint Louis	\$471	\$293	\$250	\$385	\$490	\$178	\$221	\$86	(\$19)
SLC	Salt Lake City	\$589	\$317	\$395	\$489	\$592	\$272	\$194	\$100	(\$3)
SAT	San Antonio	\$546	\$215	\$226	\$429	\$412	\$331	\$320	\$117	\$134
SAN	San Diego	\$631	\$455	\$354	\$527	\$666	\$176	\$277	\$104	(\$35)
SFO	San Francisco	\$479	\$350	\$384	\$509	\$639	\$129	\$95	(\$30)	(\$160)
SRQ	Sarasota/Bradenton	\$524	\$331	\$325	\$374	\$274	\$193	\$199	\$150	\$250
SEA	Seattle	\$648	\$340	\$350	\$532	\$679	\$308	\$298	\$116	(\$31)
SYR	Syracuse	\$439	\$348	\$203	\$390	\$437	\$91	\$236	\$49	\$2
TPA	Tampa	\$478	\$289	\$211	\$314	\$274	\$189	\$267	\$164	\$204
YYZ	Toronto	\$403	\$418	\$352	\$429	\$505	(\$15)	\$51	(\$26)	(\$102)
DCA	Washington DC	\$369	\$300	\$214	\$211	\$425	\$69	\$155	\$158	(\$56)
IAD	Washington DC	\$381	\$306	\$214	\$225	\$465	\$75	\$167	\$156	(\$84)
PBI	West Palm Beach	\$470	\$219	\$293	\$397	\$274	\$251	\$177	\$73	\$196

*These sample airfares were available 1/1/13, based on a 21 day advance purchase and a 3 day stay. Other restrictions may apply. To obtain the most up-to-date pricing information for your travel needs, please contact your travel agent or visit the following web sites: www.aa.com; www.airtran.com; www.continental.com; www.delta.com; www.united.com; www.usairways.com; www.travelocity.com; www.orbitz.com; or www.expedia.com. Airfares are subject to change without notice - and lower airfares are often not available on all dates. Please see our "special airfares" section on our web site for any last minute airfare specials. Sample airfares will be updated each Tuesday.

\$173 \$193 \$88 \$46

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 1/1/13
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	\$1,086	\$762	\$685	\$732	\$1,109	\$324	\$401	\$354	(\$23)
ATL	Atlanta	\$520		\$472	\$417	\$558	\$520	\$48	\$103	(\$38)
AUS	Austin	\$922	\$557	\$467	\$679	\$1,043	\$365	\$455	\$243	(\$121)
BWI	Baltimore	\$800	\$464	\$334	\$269	\$800	\$336	\$466	\$531	\$0
BOS	Boston	\$804	\$547	\$314	\$753	\$804	\$257	\$490	\$51	\$0
ORD	Chicago	\$396	\$398	\$510	\$387	\$593	(\$2)	(\$114)	\$9	(\$197)
CVG	Cincinnati	\$704	\$536	\$742	\$551	\$532	\$168	(\$38)	\$153	\$172
CLE	Cleveland	\$734	\$446	\$632	\$249	\$866	\$288	\$102	\$485	(\$132)
DFW	Dallas	\$927	\$613	\$753	\$491	\$829	\$314	\$174	\$436	\$98
DEN	Denver	\$908	\$520	\$656	\$679	\$975	\$388	\$252	\$229	(\$67)
DTW	Detroit	\$654	\$445	\$659	\$614	\$596	\$209	(\$5)	\$40	\$58
FLL	Fort Lauderdale	\$753	\$332	\$469	\$666	\$921	\$421	\$284	\$87	(\$168)
RSW	Ft. Myers	\$892	\$506	\$566	\$691	\$1,020	\$386	\$326	\$201	(\$128)
BDL	Hartford	\$676	\$615	\$541	\$691	\$1,000	\$61	\$135	(\$15)	(\$324)
IAH	Houston	\$614	\$461	\$895	\$248	\$880	\$153	(\$281)	\$366	(\$266)
IND	Indianapolis	\$700	\$394	\$411	\$632	\$852	\$306	\$289	\$68	(\$152)
JAX	Jacksonville	\$845	\$365	\$423	\$683	\$864	\$480	\$422	\$162	(\$19)
MCI	Kansas City	\$811	\$473	\$414	\$771	\$873	\$338	\$397	\$40	(\$62)
LAS	Las Vegas	\$981	\$548	\$596	\$941	\$1,105	\$433	\$385	\$40	(\$124)
LAX	Los Angeles	\$1,103	\$785	\$586	\$999	\$1,027	\$318	\$517	\$104	\$76
MHT	Manchester	\$760	\$521	\$300	\$751	\$760	\$239	\$460	\$9	\$0
MEM	Memphis	\$594	\$416	\$699	\$588	\$594	\$178	(\$105)	\$6	\$0
MIA	Miami	\$961	\$436	\$689	\$670	\$958	\$525	\$272	\$291	\$3
MKE	Milwaukee	\$686	\$442	\$427	\$742	\$878	\$244	\$259	(\$56)	(\$192)
MSP	Minneapolis/Saint Paul	\$703	\$522	\$868	\$764	\$709	\$181	(\$165)	(\$61)	(\$6)
BNA	Nashville	\$701	\$588	\$244	\$262	\$710	\$113	\$457	\$439	(\$9)
MSY	New Orleans	\$807	\$436	\$355	\$651	\$899	\$371	\$452	\$156	(\$92)

LGA	New York	\$497	\$437	\$393	\$484	\$839	\$60	\$104	\$13	(\$342)
EWR	Newark	\$462	\$522	\$542	\$537	\$926	(\$60)	(\$80)	(\$75)	(\$464)
MCO	Orlando	\$743	\$407	\$445	\$284	\$878	\$336	\$298	\$459	(\$135)
PHL	Philadelphia	\$455	\$549	\$403	\$425	\$900	(\$94)	\$52	\$30	(\$445)
PHX	Phoenix	\$1,018	\$671	\$601	\$788	\$1,107	\$347	\$417	\$230	(\$89)
PIT	Pittsburgh	\$808	\$417	\$418	\$555	\$900	\$391	\$390	\$253	(\$92)
PDX	Portland	\$1,148	\$1,215	\$1,027	\$970	\$1,253	(\$67)	\$121	\$178	(\$105)
PVD	Providence	\$744	\$538	\$284	\$751	\$744	\$206	\$460	(\$7)	\$0
RDU	Raleigh/Durham	\$814	\$351	\$482	\$646	\$844	\$463	\$332	\$168	(\$30)
RIC	Richmond	\$867	\$467	\$414	\$731	\$983	\$400	\$453	\$136	(\$116)
STL	Saint Louis	\$661	\$452	\$429	\$593	\$818	\$209	\$232	\$68	(\$157)
SLC	Salt Lake City	\$669	\$770	\$934	\$991	\$879	(\$101)	(\$265)	(\$322)	(\$210)
SAT	San Antonio	\$909	\$418	\$502	\$647	\$958	\$491	\$407	\$262	(\$49)
SAN	San Diego	\$1,132	\$835	\$681	\$1,011	\$1,157	\$297	\$451	\$121	(\$25)
SFO	San Francisco	\$1,176	\$673	\$697	\$999	\$1,150	\$503	\$479	\$177	\$26
SRQ	Sarasota/Bradenton	\$997	\$472	\$668	\$651	\$1,020	\$525	\$329	\$346	(\$23)
SEA	Seattle	\$1,102	\$758	\$675	\$920	\$1,157	\$344	\$427	\$182	(\$55)
SYR	Syracuse	\$895	\$562	\$374	\$1,002	\$895	\$333	\$521	(\$107)	\$0
TPA	Tampa	\$899	\$484	\$443	\$494	\$974	\$415	\$456	\$405	(\$75)
YYZ	Toronto	\$614	\$723	\$572	\$689	\$918	(\$109)	\$42	(\$75)	(\$304)
DCA	Washington DC	\$880	\$494	\$647	\$501	\$900	\$386	\$233	\$379	(\$20)
IAD	Washington DC	\$941	\$483	\$872	\$481	\$900	\$458	\$69	\$460	\$41
PBI	West Palm Beach	\$805	\$344	\$469	\$835	\$934	\$461	\$336	(\$30)	(\$129)

\$282 \$252 \$154 (\$90)

Average Fare difference

*These sample airfares were available 1/1/13, based on a 0 day advance purchase and a 3 day stay. Other restrictions may apply. To obtain the most up-to-date pricing information for your travel needs, please contact your travel agent or visit the following web sites: www.aa.com; www.airtran.com; www.continental.com; www.delta.com; www.united.com; www.usairways.com; www.travelocity.com; www.orbitz.com; or www.expedia.com. Airfares are subject to change without notice - and lower airfares are often not available on all dates. Please see our "special airfares" section on our web site for any last minute airfare specials. Sample airfares will be updated each Tuesday.

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

Schedule Weekly Summary Report for all Airlines for Passenger nonstop flights between AVL and ALL for Jan13 vs. Jan12

Mktg AI	Org	Dst	Miles	Ops/Week				Seats/Week			
				Jan13	Jan12	Diff	Pct Chg	Jan13	Jan12	Diff	Pct Chg
CO	AVL	EWR	583	0	6	-6	-100.00	0	300	-300	-100.00
CO	AVL	IAH	834	0	6	-6	-100.00	0	300	-300	-100.00
CO	EWR	AVL	583	0	6	-6	-100.00	0	300	-300	-100.00
CO	IAH	AVL	834	0	6	-6	-100.00	0	300	-300	-100.00
DL	ATL	AVL	164	54	52	2	3.85	3,162	2,600	562	21.62
DL	AVL	ATL	164	55	52	3	5.77	3,212	2,600	612	23.54
DL	AVL	DTW	470	0	5	-5	-100.00	0	250	-250	-100.00
DL	DTW	AVL	470	0	5	-5	-100.00	0	250	-250	-100.00
G4	AVL	FLL	660	2	0	2	100.00	300	0	300	100.00
G4	AVL	SFB	465	2	2	0	0.00	300	300	0	0.00
G4	FLL	AVL	660	2	0	2	100.00	300	0	300	100.00
G4	SFB	AVL	465	2	2	0	0.00	300	300	0	0.00
UA	AVL	ORD	536	14	14	0	0.00	700	700	-350	-50.00
UA	ORD	AVL	536	14	14	0	0.00	700	700	-350	-50.00
US	AVL	CLT	92	60	55	5	9.09	3,102	3,128	-26	-0.83
US	AVL	PHL	503	0	1	-1	-100.00	0	50	-50	-100.00
US	CLT	AVL	92	60	55	5	9.09	3,102	3,145	-43	-1.37
US	PHL	AVL	503	0	1	-1	-100.00	0	50	-50	-100.00
TOTAL				265	282	-17	-6.00	15,178	15,273	-95	-0.62

*Note: New report style now in effect

Schedule Weekly Summary Enhanced Report for travel February 2013 vs. February 2012

Mktg Al	Org	Dst	Miles	Feb 2013		Feb 2012		Diff		Percent Diff	
				Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
CO	AVL	EWR	583	0	0	6	300	(6)	(300)	(100.0%)	(100.0%)
CO	AVL	IAH	834	0	0	6	300	(6)	(300)	(100.0%)	(100.0%)
CO	EWR	AVL	583	0	0	6	300	(6)	(300)	(100.0%)	(100.0%)
CO	IAH	AVL	834	0	0	6	300	(6)	(300)	(100.0%)	(100.0%)
DL	ATL	AVL	164	53	3,189	54	2,700	(1)	489	(1.9%)	18.1%
DL	AVL	ATL	164	53	3,189	54	2,700	(1)	489	(1.9%)	18.1%
DL	AVL	DTW	470	0	0	6	300	(6)	(300)	(100.0%)	(100.0%)
DL	DTW	AVL	470	0	0	6	300	(6)	(300)	(100.0%)	(100.0%)
G4	AVL	FLL	660	2	332	0	0	2	332		
G4	AVL	SFB	465	2	332	2	300	0	32	0.0%	10.7%
G4	FLL	AVL	660	2	332	0	0	2	332		
G4	SFB	AVL	465	2	332	2	300	0	32	0.0%	10.7%
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	61	3,152	55	3,162	6	(10)	10.9%	(0.3%)
US	AVL	PHL	503	0	0	1	50	(1)	(50)	(100.0%)	(100.0%)
US	CLT	AVL	92	61	3,152	55	3,162	6	(10)	10.9%	(0.3%)
US	PHL	AVL	503	0	0	1	50	(1)	(50)	(100.0%)	(100.0%)
TOTAL				264	15,410	288	15,624	(24)	(214)	(8.3%)	(1.4%)

Schedule Weekly Summary Enhanced Report for travel March 2013 vs. March 2012

Mktg Al	Org	Dst	Miles	Travel Period		Mar 2013		Mar 2012		Diff		Percent Diff	
				Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats		
DL	ATL	AVL	164	54	3,239	56	2,800	(2)	439	(3.6%)	15.7%		
DL	AVL	ATL	164	54	3,239	56	2,800	(2)	439	(3.6%)	15.7%		
DL	AVL	DTW	470	7	350	7	350	0	0	0.0%	0.0%		
DL	DTW	AVL	470	7	350	7	350	0	0	0.0%	0.0%		
G4	AVL	FLL	660	3	498	0	0	3	498				
G4	AVL	SFB	465	4	664	2	300	2	364	100.0%	121.3%		
G4	FLL	AVL	660	3	498	0	0	3	498				
G4	SFB	AVL	465	4	664	2	300	2	364	100.0%	121.3%		
UA	AVL	EWR	583	0	0	6	300	(6)	(300)	(100.0%)	(100.0%)		
UA	AVL	IAH	834	0	0	6	300	(6)	(300)	(100.0%)	(100.0%)		
UA	AVL	ORD	536	14	700	14	700	0	0	0.0%	0.0%		
UA	EWR	AVL	583	0	0	6	300	(6)	(300)	(100.0%)	(100.0%)		
UA	IAH	AVL	834	0	0	6	300	(6)	(300)	(100.0%)	(100.0%)		
UA	ORD	AVL	536	14	700	14	700	0	0	0.0%	0.0%		
US	AVL	CLT	92	62	3,185	57	3,045	5	140	8.8%	4.6%		
US	AVL	PHL	503	0	0	1	50	(1)	(50)	(100.0%)	(100.0%)		
US	CLT	AVL	92	62	3,185	57	3,045	5	140	8.8%	4.6%		
US	PHL	AVL	503	0	0	1	50	(1)	(50)	(100.0%)	(100.0%)		
TOTAL				288	17,272	298	15,690	(10)	1,582	(3.4%)	10.1%		



MEMORANDUM

TO: Members of the Airport Authority

FROM: Vickie Thomas, Director of Finance & Accounting

DATE: January 11, 2013

ITEM DESCRIPTION – Information Section Item B

Asheville Regional Airport – Explanation of Extraordinary Variances
Month of November, 2012 (Month 5 of FY-2013)

SUMMARY

Operating Revenues for the month of November were \$681,376, .71% over budget. Operating Expenses for the month were \$551,394, 15.65% under budget. As a result, Net Operating Revenues before Depreciation were \$107,058 over budget. Net Non-Operating Revenues were \$164,279, 1.32% under budget.

Year-to-date Operating Revenues were \$3,641,167, 1.15% over budget. Year-to-date Operating Expenses were \$2,588,015, 17.01% below budget. Year-to-date Net Operating Revenues before Depreciation were \$572,050 over budget. Net Non-Operating Revenues for the year were \$973,687, 7.47% under budget.

REVENUES

Significant variations to budget for November were:

Passenger Facility Charges	(\$13,022)	(11.80%)	Enplanements under budget.
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EXPENSES

Significant variations to budget for November were:

Professional Services	(\$18,199)	(89.98%)	Timing of Professional Services spending.
Repairs & Maintenance	\$23,766	77.99%	Timing of Repair & Maintenance spending.
Promotional Activities	(\$13,237)	(69.85%)	Timing of Promotional Activities spending.
Operating Supplies	(\$15,592)	(64.14%)	Timing of Operating Supplies spending.
Emergency Repair	(\$10,000)	(100.00%)	No Emergency Repair spending in November.
Business Development	(\$50,000)	(100.00%)	No Business Development spending in November.

Information Section – Item B



STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash – Cash decreased by \$413k mainly due to payment in November of high dollar capital invoices in Accounts Payable at 10/31/12.

Property and Equipment, Net – Property and Equipment, Net decreased by \$431k due to the current month's depreciation.

Accounts Payable & Accrued Liabilities – Accounts Payable & Accrued Liabilities decreased by \$610k mainly due to payment in November of high dollar capital invoices in Accounts Payable at 10/31/12.

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of November 30, 2012**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.25%	\$ 4,326,957	942
Bank of America - PFC Revenue Account	0.25%	846,615	161
First Citizens - Money Market Account	0.25%	6,372,787	1,306
NC Capital Management Trust - Cash Portfolio		17,166	1
NC Capital Management Trust - Term Portfolio		3,004,820	492
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	312,699	0
 Total		 <u>\$ 14,881,244</u>	 <u>\$ 2,902</u>

Investment Diversification:

Banks	80%
NC Capital Management Trust	20%
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, 2012**

	Current Month	Prior Period
Cash and Investments Beginning of Period	\$ 15,293,922	\$ 14,943,593
Net Income/(Loss) Before Capital Contributions	(136,850)	(23,210)
Depreciation	431,111	431,111
Decrease/(Increase) in Receivables	9,785	(395,875)
Increase/(Decrease) in Payables	(735,056)	475,121
Decrease/(Increase) in Prepaid Expenses	19,238	19,238
Decrease/(Increase) in Long Term Assets	(66,434)	(439,191)
Principal Payments of Bond Maturities	(38,202)	(38,018)
Contributed Capital	103,730	321,153
Increase(Decrease) in Cash	(412,678)	350,329
Cash and Investments End of Period	\$ 14,881,244	\$ 15,293,922

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

For the Month Ending November 30, 2012

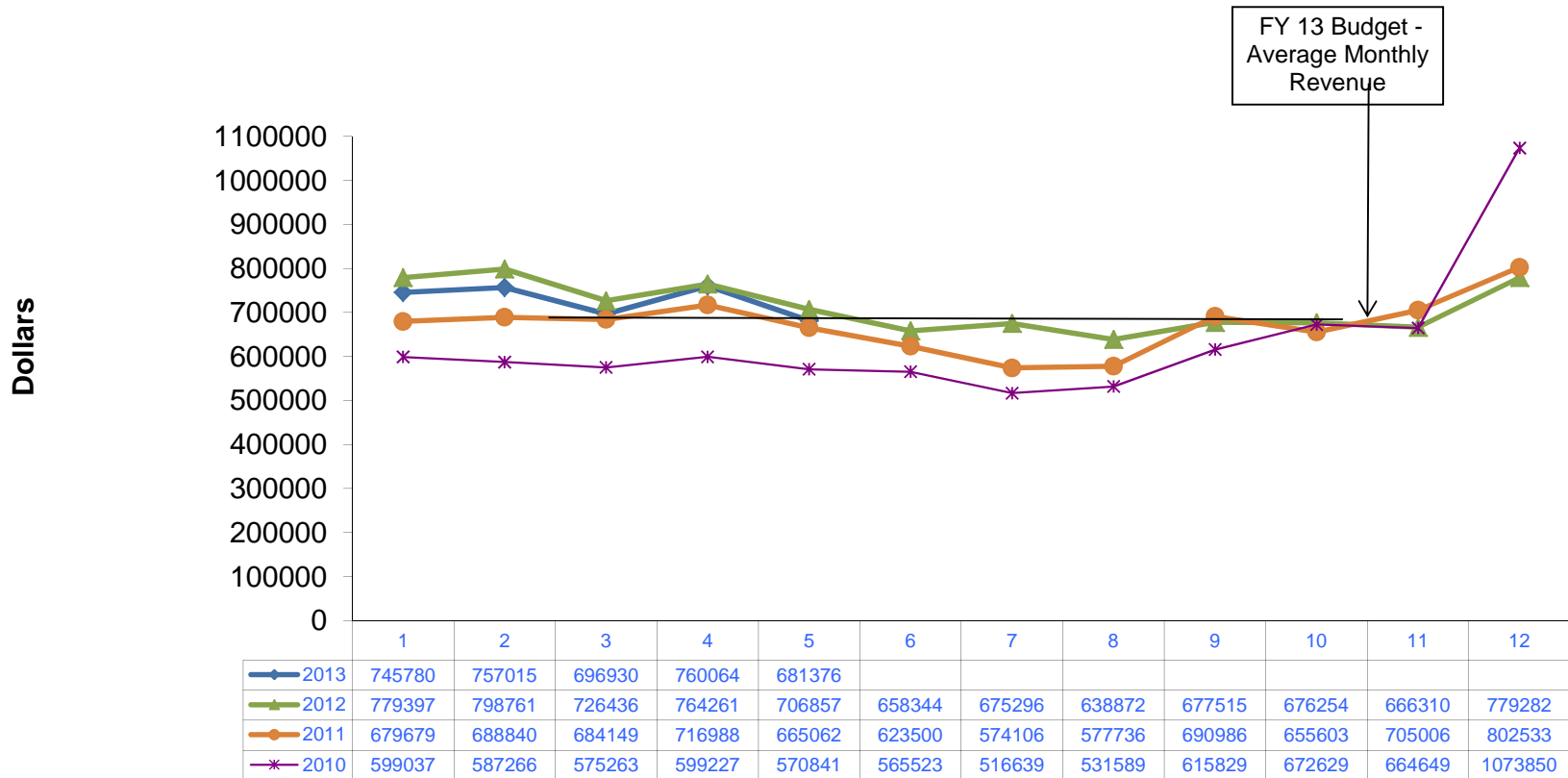
	Month Actual	Month Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Operating Revenue:									
Terminal Space Rentals - Non Airline	\$17,554	\$17,553	\$1	0.01%	\$86,877	\$86,873	\$4	0.00%	\$209,756
Terminal Space Rentals - Airline	102,558	104,661	(2,103)	(2.01%)	582,732	582,722	10	0.00%	1,290,000
Concessions	15,204	15,471	(267)	(1.73%)	88,661	84,466	4,195	4.97%	189,975
Auto Parking	203,112	196,674	6,438	3.27%	1,089,436	1,061,447	27,989	2.64%	2,415,800
Rental Car - Car Rentals	120,271	113,247	7,024	6.20%	612,392	569,043	43,349	7.62%	1,356,230
Rental Car - Facility Rent	46,530	45,124	1,406	3.12%	238,860	231,161	7,699	3.33%	558,145
Commercial Ground Transportation	767	-	767	100.00%	8,049	5,400	2,649	49.06%	32,000
Landing Fees	46,462	50,732	(4,270)	(8.42%)	241,766	272,816	(31,050)	(11.38%)	617,000
FBO'S/SASO'S	79,687	81,899	(2,212)	(2.70%)	409,848	408,765	1,083	0.26%	961,840
Building Leases	10,554	11,668	(1,114)	(9.55%)	52,655	58,340	(5,685)	(9.74%)	140,017
Land Leases	2,090	2,060	30	1.46%	10,390	10,300	90	0.87%	24,716
Other Leases/Fees	36,587	37,497	(910)	(2.43%)	219,501	228,392	(8,891)	(3.89%)	470,022
Total Operating Revenue	\$681,376	\$676,586	\$4,790	0.71%	\$3,641,167	\$3,599,725	\$41,442	1.15%	\$8,265,501
Operating Expenses:									
Personnel Services	\$326,754	\$335,737	(\$8,983)	(2.68%)	\$1,604,855	\$1,697,382	(\$92,527)	(5.45%)	\$4,129,995
Professional Services	2,026	20,225	(18,199)	(89.98%)	27,429	97,173	(69,744)	(71.77%)	236,400
Accounting & Auditing	-	-	-	100.00%	3,100	6,200	(3,100)	(50.00%)	15,000
Other Contractual Services	58,609	57,570	1,039	1.80%	272,422	305,429	(33,007)	(10.81%)	722,408
Travel & Training	7,572	11,727	(4,155)	(35.43%)	40,497	65,643	(25,146)	(38.31%)	187,240
Communications & Freight	5,401	6,275	(874)	(13.93%)	27,882	30,373	(2,491)	(8.20%)	72,348
Utility Services	27,224	33,134	(5,910)	(17.84%)	142,885	181,538	(38,653)	(21.29%)	453,509
Rentals & Leases	936	1,068	(132)	(12.36%)	5,231	5,890	(659)	(11.19%)	15,020
Insurance	15,981	16,778	(797)	(4.75%)	79,971	83,890	(3,919)	(4.67%)	201,308
Repairs & Maintenance	54,239	30,473	23,766	77.99%	163,948	243,379	(79,431)	(32.64%)	389,400
Advertising, Printing & Binding	18,593	21,099	(2,506)	(11.88%)	69,390	101,203	(31,813)	(31.43%)	200,692
Promotional Activities	5,713	18,950	(13,237)	(69.85%)	41,274	53,540	(12,266)	(22.91%)	103,100
Other Current Charges & Obligations	5,754	6,340	(586)	(9.24%)	27,734	32,202	(4,468)	(13.87%)	82,680
Office Supplies	1,571	1,015	556	54.78%	4,001	5,073	(1,072)	(21.13%)	12,175
Operating Supplies	8,717	24,309	(15,592)	(64.14%)	56,381	110,919	(54,538)	(49.17%)	372,618
Books, Publications, Subscriptions & Meml	12,304	5,962	6,342	106.37%	21,015	15,789	5,226	33.10%	41,435
Contingency	0	3,000	(3,000)	(100.00%)	0	3,000	(3,000)	(100.00%)	44,673
Emergency Repair	0	10,000	(10,000)	(100.00%)	0	30,000	(30,000)	(100.00%)	100,000
Business Development	0	50,000	(50,000)	(100.00%)	0	50,000	(50,000)	(100.00%)	300,000
Total Operating Expenses	\$551,394	\$653,662	(\$102,268)	(15.65%)	\$2,588,015	\$3,118,623	(\$530,608)	(17.01%)	\$7,680,001

Operating Revenue before Depreciation	\$129,982	\$22,924	\$107,058	467.01%	\$1,053,152	\$481,102	\$572,050	118.90%	\$585,500
Depreciation	431,111	-	431,111	100.00%	2,155,556	-	2,155,556	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$301,129)	\$22,924	(\$324,053)	(1,413.60%)	(\$1,102,404)	\$481,102	(\$1,583,506)	(329.14%)	\$585,500
Non-Operating Revenue and Expense									
Customer Facility Charges	\$78,068	\$68,894	\$9,174	13.32%	\$499,809	\$453,940	\$45,869	10.10%	\$ 900,000
Passenger Facility Charges	97,342	110,364	(13,022)	(11.80%)	529,946	664,060	(134,114)	(20.20%)	1,350,000
Interest Revenue	2,902	1,250	1,652	132.16%	15,924	6,250	9,674	154.78%	15,000
Interest Expense	(14,033)	(14,033)	-	0.00%	(71,992)	(71,992)	-	0.00%	(165,014)
Reimbursable Cost Revenues	15,352	29,167	(13,815)	(47.37%)	51,173	145,835	(94,662)	(64.91%)	350,000
Reimbursable Cost Expenses	(15,352)	(29,167)	13,815	(47.37%)	(51,173)	(145,835)	94,662	(64.91%)	(350,000)
Sale of Assets	0	0	-	0.00%	0	0	-	0.00%	
Non-Operating Revenue-Net	\$164,279	\$166,475	(\$2,196)	(1.32%)	\$973,687	\$1,052,258	(\$78,571)	(7.47%)	\$2,099,986
Income (Loss) Before Capital Contributions	(\$136,850)	\$189,399	(\$326,249)	(172.25%)	(\$128,717)	\$1,533,360	(\$1,662,077)	(108.39%)	\$2,685,486
Capital Contributions	\$103,730	\$0	\$103,730	100.00%	\$1,044,588	\$0	\$1,044,588	100.00%	\$0
Increase in Net Assets	(\$33,120)	\$189,399	(\$222,519)	(117.49%)	\$915,871	\$1,533,360	(\$617,489)	(40.27%)	\$2,685,486

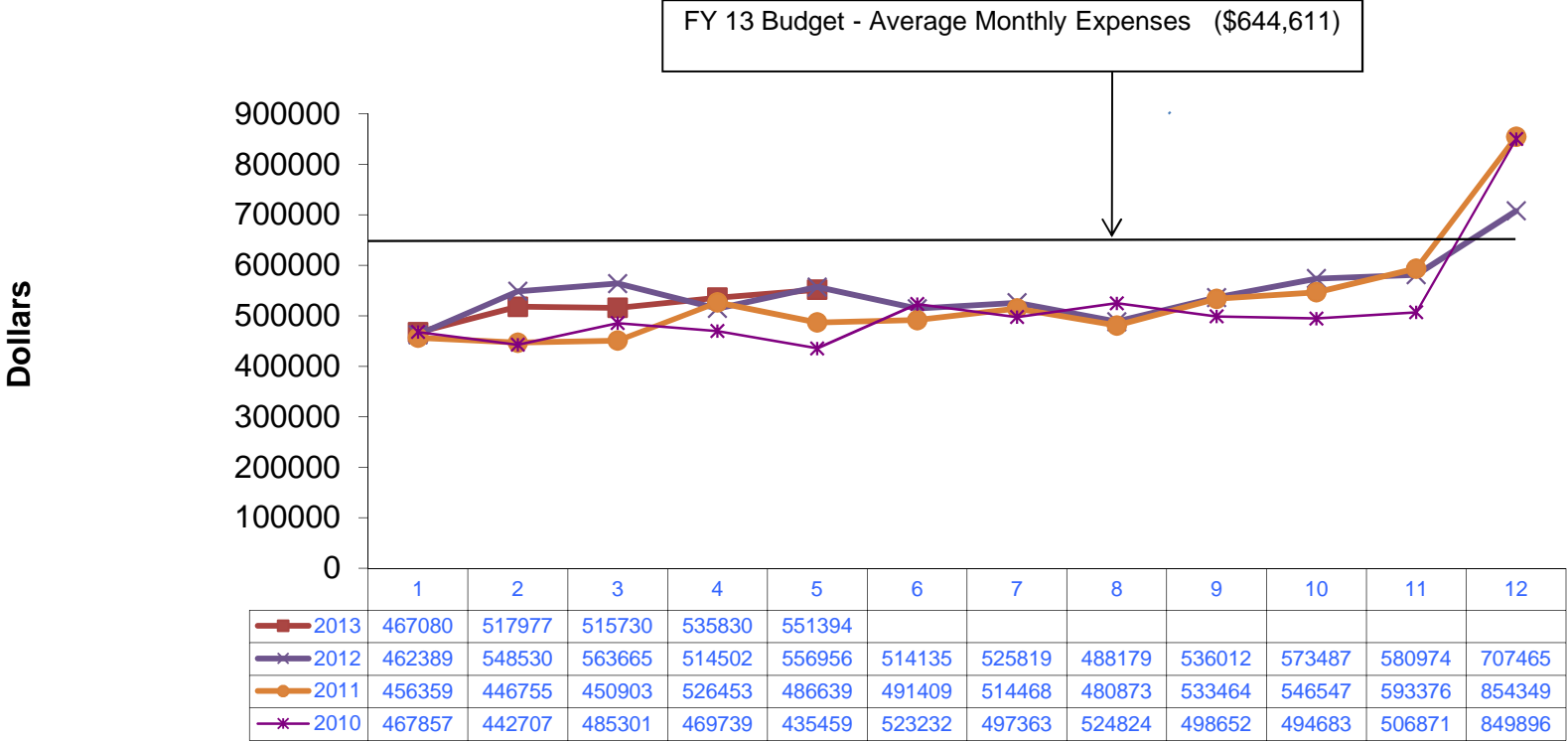
**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of November 30, 2012**

	Current Month	Last Month
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$14,568,545	\$14,880,315
Accounts Receivable	428,287	495,468
Passenger Facility Charges Receivable	151,000	201,500
Refundable Sales Tax Receivable	125,713	121,547
Grants Receivable	1,120,216	1,016,487
Prepaid Expenses	135,117	154,355
Total Unrestricted Assets	16,528,878	16,869,672
Restricted Assets:		
Cash and Cash Equivalents	312,699	413,607
Total Restricted Assets	312,699	413,607
 Total Current Assets	 16,841,577	 17,283,279
Noncurrent Assets:		
Construction in Progress	3,373,407	3,306,973
Property and Equipment - Net	63,810,787	64,241,899
Total Noncurrent Assets	67,184,194	67,548,872
	\$84,025,771	\$84,832,151
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$513,502	\$1,123,486
Customer Deposits	750	750
Unearned Revenue	144,665	269,736
Construction Contract Retainages	86,502	86,502
Revenue Bond Payable - Current	473,058	470,786
Total Payable from Unrestricted Assets	1,218,477	1,951,260
 Total Current Liabilities	 1,218,477	 1,951,260
Noncurrent Liabilities:		
Other Postemployment Benefits	769,875	769,875
Compensated Absences	346,796	346,796
Net Pension Obligation-LEO Special Separation Allowance	(43,831)	(43,831)
Revenue Bond Payable - Noncurrent	2,397,193	2,437,666
Total Noncurrent Liabilities	3,470,033	3,510,506
 Total Liabilities	 4,688,510	 5,461,766
Net Assets:		
Invested in Capital Assets	64,227,441	64,553,918
Restricted	312,699	413,607
Unrestricted	14,797,121	14,402,860
Total Net Assets	79,337,261	79,370,385
	\$84,025,771	\$84,832,151

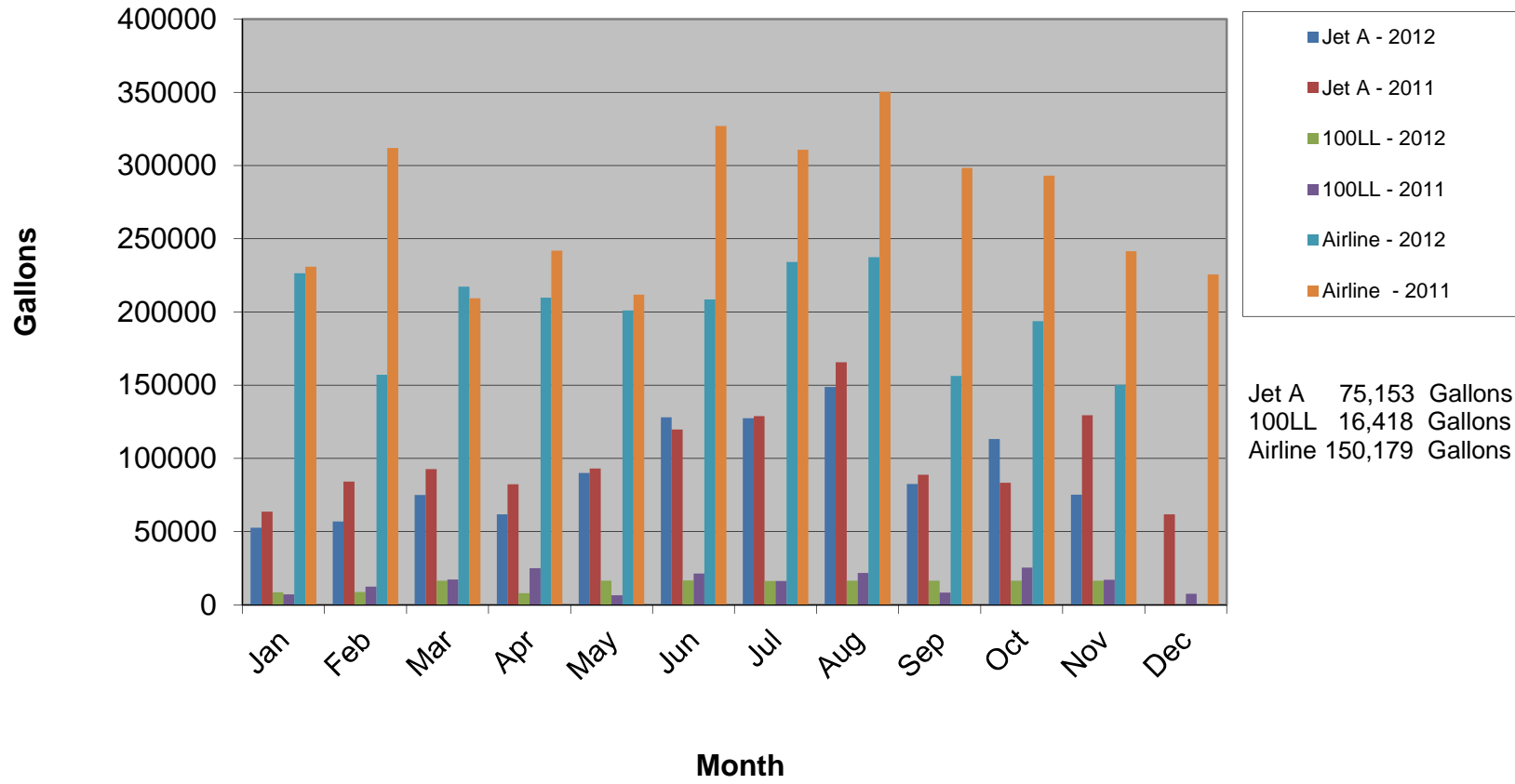
ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month November 2012



ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month November 2012



Asheville Regional Airport Fuels Sales - Gallons November 2012



**Asheville Regional Airport
Project Report - January 2013**

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 01/03/2013)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/03/2013)	Start Date	End Date	Current Project Status (as of 01/03/2013)
Planning Phase														
Design Phase														
1	Airport Master Plan	To update and bring current the plans for development and improvements to promote growth at the airport	Delta Airport Consultants	\$832,500.00	N/A	N/A	\$0.00	0.00%	\$832,500.00	85%	\$710,182.00	Sep-11	Mar-13	ALP update continues. Completion of Alternatives chapter in progress.
1A	Airfield Redevelopment	Survey and obstruction analysis.	Delta Airport Consultants	\$26,000.00	N/A	N/A	\$0.00	0.00%	\$0.00	50%	\$13,000.00	Sep-12	Dec-12	Runway end elevation determination continues.
2	ARFF Facility	Design and construct a new Aircraft Rescue and Firefighting Facility consisting of up to 5 vehicle bays; operations support; dispatch and communication office; training and living spaces.	LPA Group	\$541,409.00	N/A	N/A	\$0.00	0.00%	\$541,409.00	55%	\$301,814.89	Jun-12	Nov-12	Design services at 100% but remaining balance is relevant to construction inspection services which are pending. Final bid set received and in process of review for final document. Bid ad expected to be placed early January 2013.
Construction Phase														
1	Westside Area 4 Phase 1 and 1A Construction	Construction for the Westside Project to level land utilizing engineered ash to fill and top with soil embankment/cap for future development.	AVCON	\$290,000.00	Charah	N/A	\$42,750.00	14.74%	\$367,750.00* <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	99%	\$329,934.27	Jul-10	May-12	Phase I subcells have all been completed with soil cap and subcells 1-4 seeded with grass. Subcells 6-9 have been seeded and will be re-seeded in Spring.
2	Westside Phase 2	Construction for the Westside Project to level land utilizing engineered ash to fill and top with soil embankment/cap for future development.	AVCON	\$349,732.00	Charah	N/A	\$0.00	0.00%	\$349,732.00* <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	49%	\$169,167.62	Feb-11	Jan-13	Some delay due to wintery weather and high winds. Ash fill will continue weather permitting. No additional information.
3	Passenger Boarding Bridges	Purchase and install Passenger Boarding Bridges for Gates 4-6 including building upgrades	RS&H	\$128,079.00	Goforth Builders & Thyssen Krupp Airport Systems	\$1,643,681.00	\$25,022.01	1.60%	\$1,778,840.00	97%	\$ 1,597,878.01	Nov-11	Oct-12	Gate 4 flooring is on order and expected the 2nd week of Jan13. Punch list items are nearing completion.

****Amounts are based on invoices received and processed through Development.****