



JULY 2014

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: July 11, 2014

Financial Report ([document](#))

Informational Reports:

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

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

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	32,415	10.5%	129,471	12.9%
Aircraft Operations				
Commercial	1,375	(12.5%)	5,689	(11.2%)
Scheduled Flights	521	(7.8%)		
Flight Cancellations	12			
Seats	37,365	(3.8%)	166,084	(3.4%)
Load Factor	86.8%	14.8%	78.0%	16.9%
General Aviation	4,862	44.2%	17,857	31.2%
Military	506	2.6%	2,563	50.2%

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 750,273	5.2%	\$ 8,045,691	7.8%
Operating Expenses	562,643	(9.8%)	6,081,364	(14.9%)
Net Operating Revenues before Depreciation	<u>\$ 187,630</u>	108.5%	<u>\$ 1,964,327</u>	509.6%
Net Non-Operating Revenues	<u>\$ 231,871</u>	26.6%	<u>\$ 2,215,708</u>	27.6%
Grants:				
FAA AIP Grants	\$ 605,453		\$ 2,538,626	
NC Dept of Transportation Grants	-		2,290,302	
Total	<u>\$ 605,453</u>		<u>\$ 4,828,928</u>	

CASH

Restricted	\$ 2,104,947
Designated for O&M Reserve	3,742,872
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	11,730,405
Total	<u>\$ 18,228,224</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Charah	9,687		9,687	
Delta Air Lines	1,831			1,831
Enterprise	324	88		236
Landmark	1,000	1,000		
Quickflight	827	827		
United/SkyWest	453			453
US Airways	3,154	3,154		
TSA/FAA	18,915			18,915
Miscellaneous	12,012	11,610		402
Total	<u>\$ 48,203</u>	<u>\$ 16,679</u>	<u>\$ 9,687</u>	<u>\$ 21,837</u>
% of Total Receivables	<u>10.80%</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	\$ 2,150,218

CAPITAL EXPENDITURES

Annual Budget	\$ 18,494,742
Year-to-Date Spending	\$ 4,845,789



MEMORANDUM

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

ITEM DESCRIPTION – Information Section Item A

May, 2014 Traffic Report – Asheville Regional Airport

SUMMARY

May 2014 overall passenger traffic numbers were up 10.1% compared to the same period last year. Passenger traffic numbers reflect a 10.5% increase in passenger enplanements from May 2013. Enplanements for Fiscal Year to Date total 328,106 which is a 14.3% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in May 2014 were up by 189.3%. There were no flight cancellations for the month.

Delta Airlines: Delta's May 2014 enplanements increased by 5.8% compared to May 2013. There were no flight cancellations for the month.

United Airlines: In May 2014, United Airlines saw a decrease in enplanements by 26.1% over the same period last year. There were no flight cancellations for the month.

US Airways: US Airways' May 2014 passenger enplanements represent a 15.2% decrease over the same period last year. There were twelve (12) flight cancellations for the month.

Monthly Traffic Report Asheville Regional Airport

May 2014



Category	May 2014	May 2013	Percentage Change	*CYTD-2014	*CYTD-2013	Percentage Change	*MOV12-2014	*MOV12-2013	Percentage Change
Passenger Traffic									
Enplaned	32,415	29,327	10.5%	129,471	114,688	12.9%	353,782	309,152	14.4%
Deplaned	<u>31,863</u>	<u>29,077</u>	9.6%	<u>128,882</u>	<u>113,979</u>	13.1%	<u>353,927</u>	<u>309,023</u>	14.5%
Total	64,278	58,404	10.1%	258,353	228,667	13.0%	707,709	618,175	14.5%
Aircraft Operations									
Airlines	555	369	50.4%	1,957	1,864	5.0%	5,224	4,119	26.8%
Commuter /Air Taxi	<u>820</u>	<u>1,202</u>	-31.8%	3,732	4,544	-17.9%	11,176	13,145	-15.0%
Subtotal	<u>1,375</u>	<u>1,571</u>	-12.5%	<u>5,689</u>	<u>6,408</u>	-11.2%	<u>16,400</u>	<u>17,264</u>	-5.0%
General Aviation	4,862	3,371	44.2%	17,857	13,607	31.2%	45,483	38,250	18.9%
Military	<u>506</u>	<u>493</u>	2.6%	<u>2,563</u>	<u>1,706</u>	50.2%	<u>5,456</u>	<u>4,518</u>	20.8%
Subtotal	<u>5,368</u>	<u>3,864</u>	38.9%	<u>20,420</u>	<u>15,313</u>	33.4%	<u>50,939</u>	<u>42,768</u>	19.1%
Total	6,743	5,435	24.1%	26,109	21,721	20.2%	67,339	60,032	12.2%
Fuel Gallons									
100LL	12,175	16,127	-24.5%	54,118	56,942	-5.0%	152,429	163,699	-6.9%
Jet A (GA)	119,057	105,491	12.9%	418,761	369,629	13.3%	1,168,238	1,127,534	3.6%
Subtotal	<u>131,232</u>	<u>121,618</u>	7.9%	<u>472,879</u>	<u>426,571</u>	10.9%	<u>1,320,667</u>	<u>1,291,233</u>	2.3%
Jet A (A/L)	<u>195,833</u>	<u>194,053</u>	0.9%	<u>830,890</u>	<u>829,810</u>	0.1%	<u>2,424,315</u>	<u>2,137,071</u>	13.4%
Total	327,065	315,671	3.6%	1,303,769	1,256,381	3.8%	3,744,982	3,428,304	9.2%

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

Monday, June 23, 2014

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

May 2014



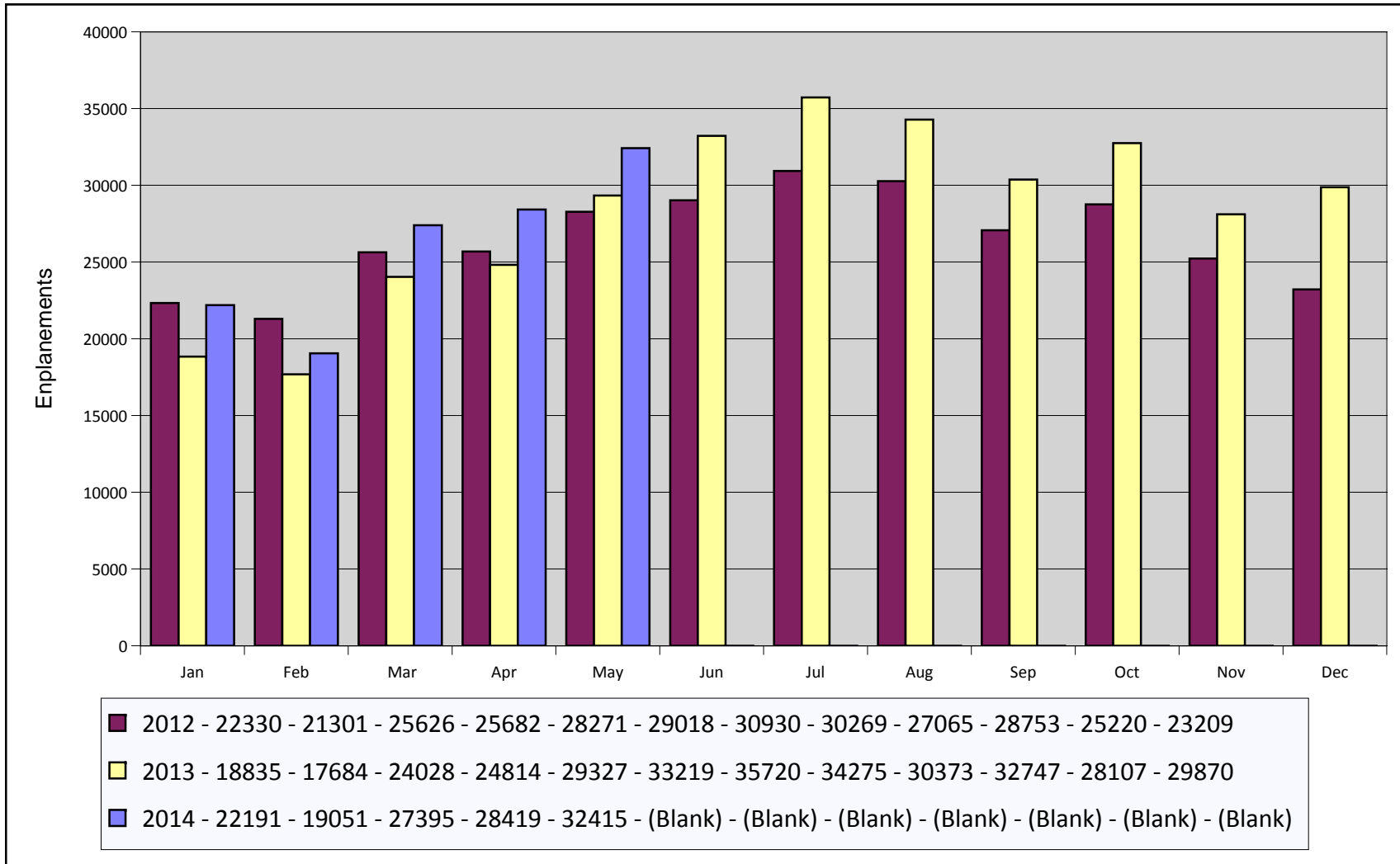
	May 2014	May 2013	Percentage Change	*CYTD-2014	*CYTD-2013	Percentage Change
Allegiant Air						
Enplanements	7,530	2,603	189.3%	28,039	12,969	116.2%
Seats	8,542	2,844	200.4%	32,656	14,616	123.4%
Load Factor	88.2%	91.5%	-3.7%	85.9%	88.7%	-3.2%
Delta Air Lines						
Enplanements	13,199	12,476	5.8%	51,764	49,112	5.4%
Seats	15,073	16,526	-8.8%	65,962	74,407	-11.3%
Load Factor	87.6%	75.5%	16.0%	78.5%	66.0%	18.9%
United Airlines						
Enplanements	2,719	3,679	-26.1%	9,961	11,608	-14.2%
Seats	2,950	4,550	-35.2%	11,900	16,000	-25.6%
Load Factor	92.2%	80.9%	14.0%	83.7%	72.6%	15.4%
US Airways						
Enplanements	8,967	10,569	-15.2%	39,707	40,999	-3.2%
Seats	10,800	14,905	-27.5%	55,566	66,932	-17.0%
Load Factor	83.0%	70.9%	17.1%	71.5%	61.3%	16.7%
Totals						
Enplanements	32,415	29,327	10.5%	129,471	114,688	12.9%
Seats	37,365	38,825	-3.8%	166,084	171,955	-3.4%
Load Factor	86.8%	75.5%	14.8%	78.0%	66.7%	16.9%

Airline Flight Completions Asheville Regional Airport May 2014

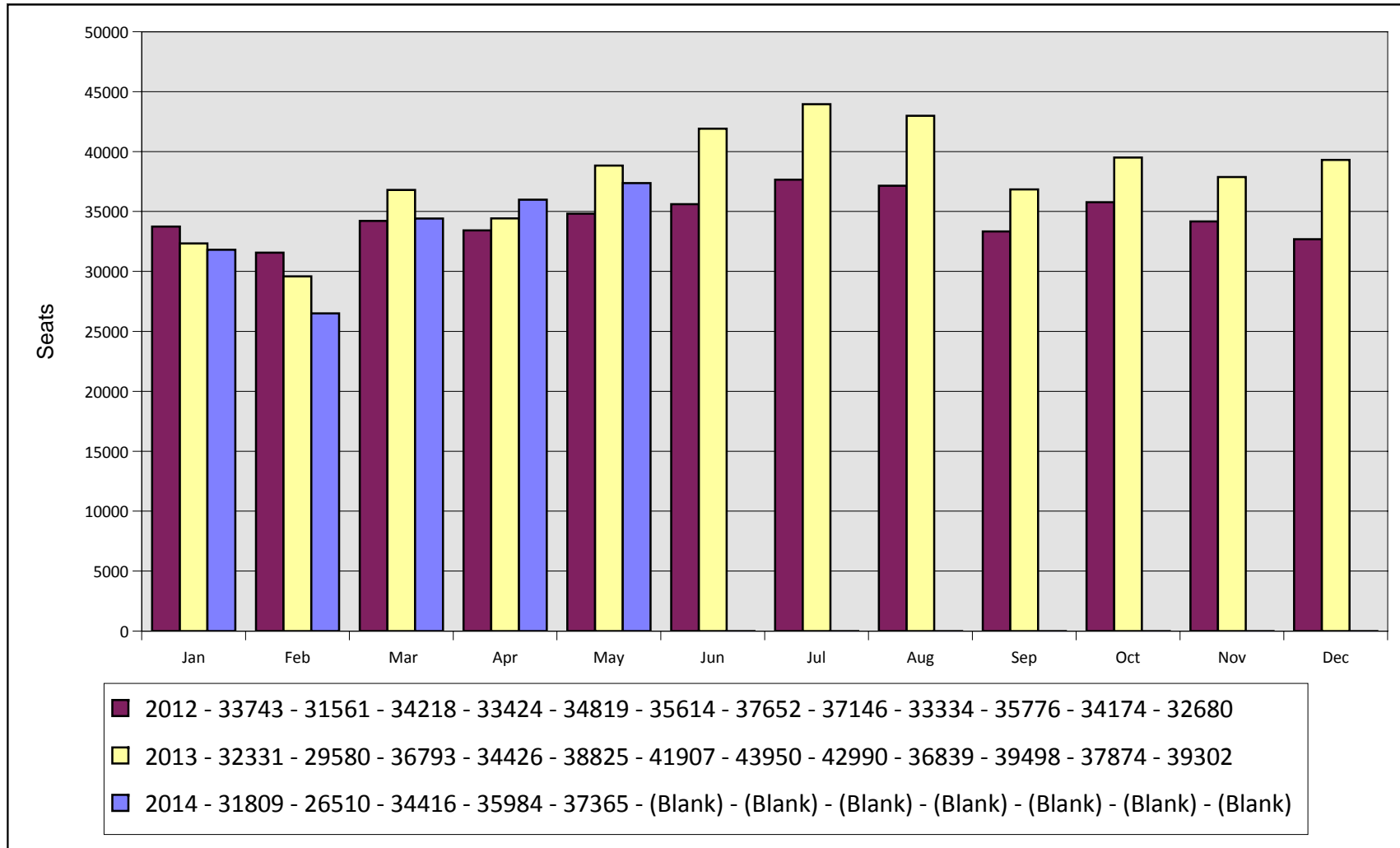


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	50	0	0	0	0	0	100.0%
Delta Air Lines	227	0	0	0	0	0	100.0%
United Airlines	59	0	0	0	0	0	100.0%
US Airways	185	0	12	0	0	12	94.1%
Total	521	0	12	0	0	12	97.7%

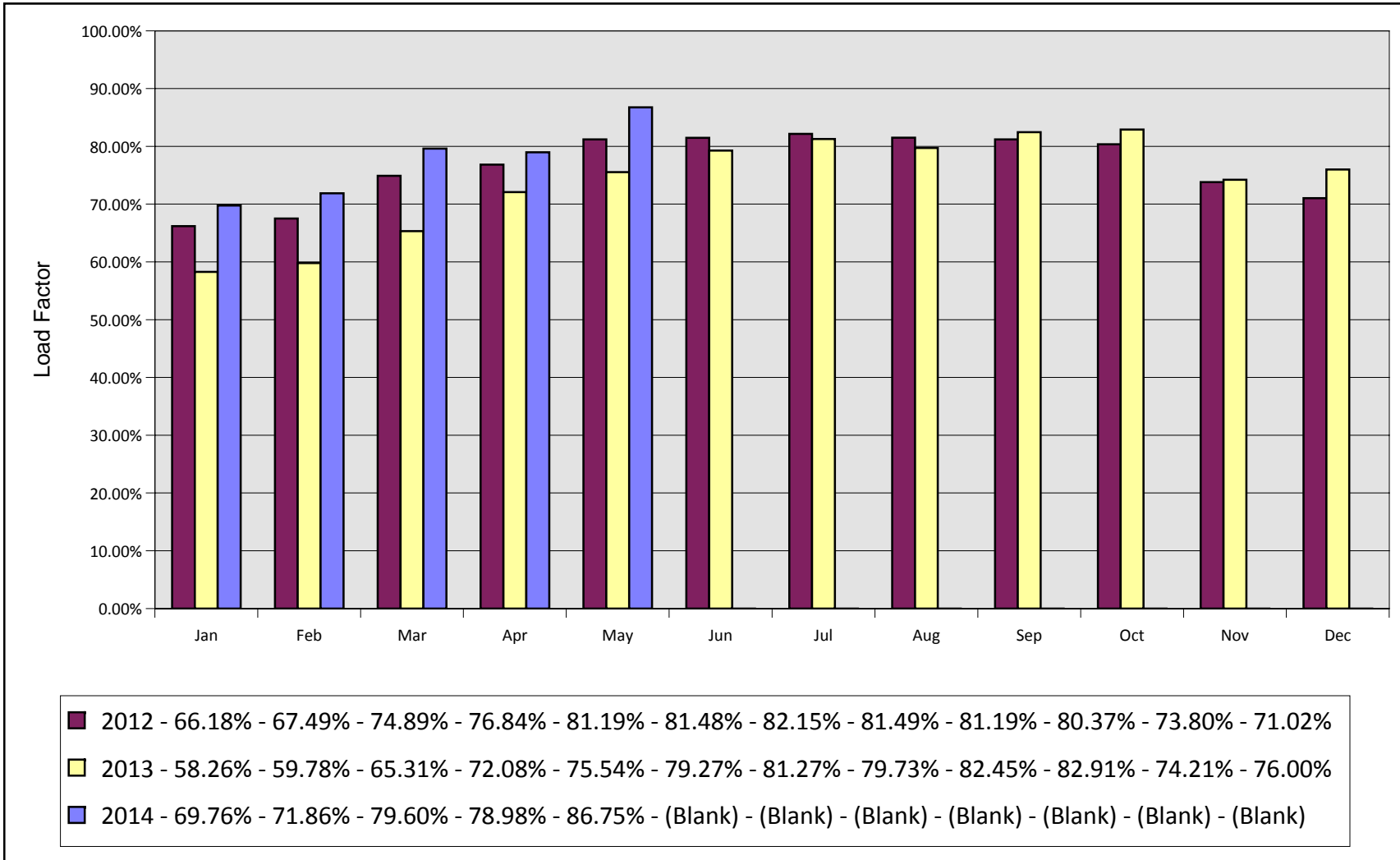
Monthly Enplanements By Year Asheville Regional Airport



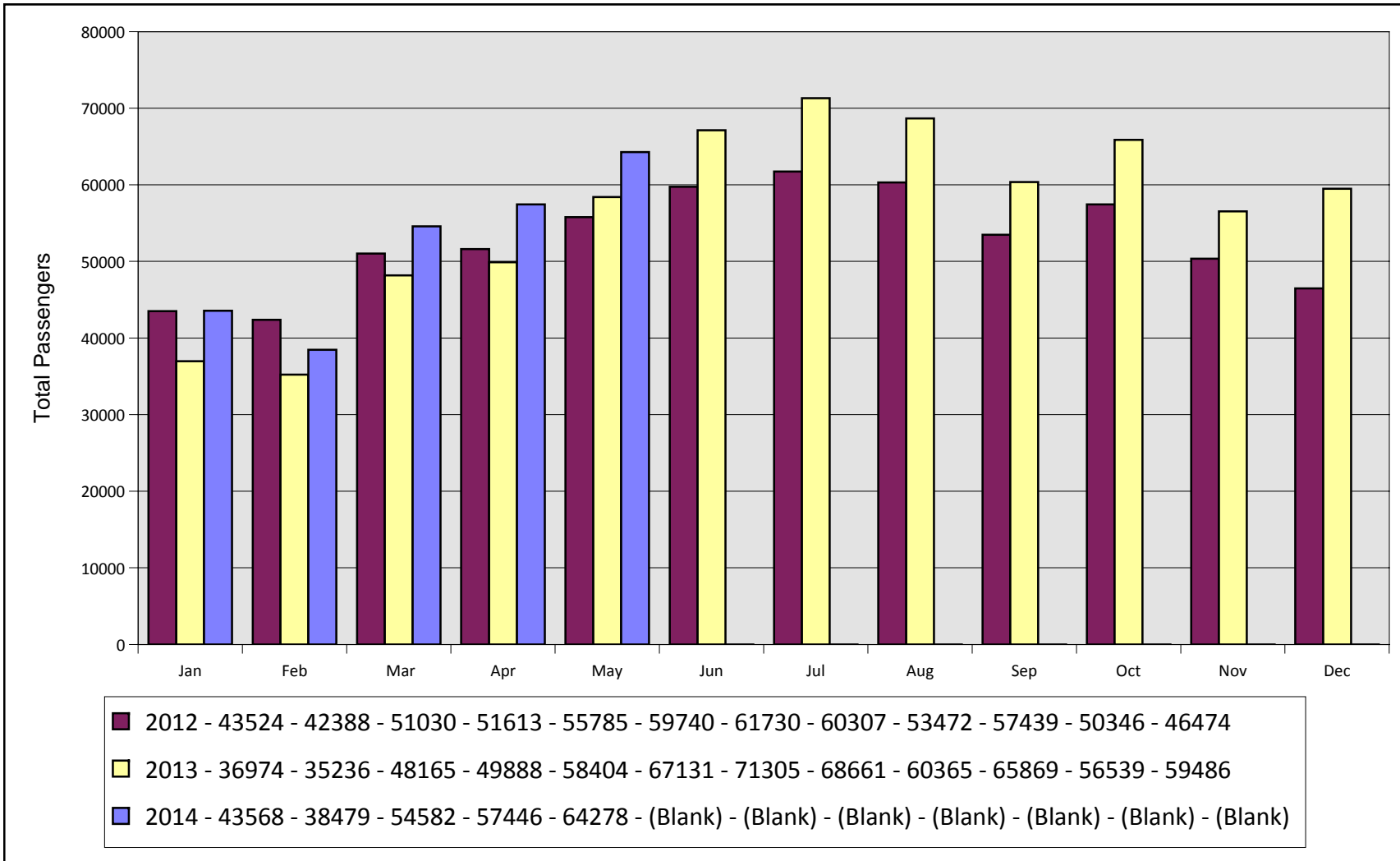
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

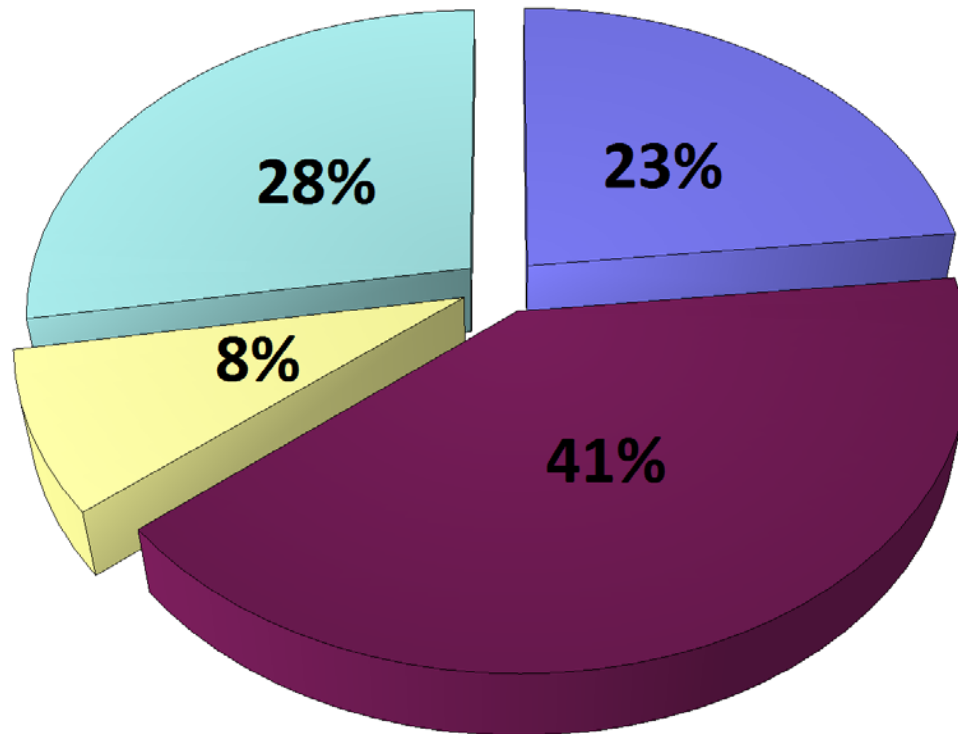


Total Monthly Passengers By Year Asheville Regional Airport



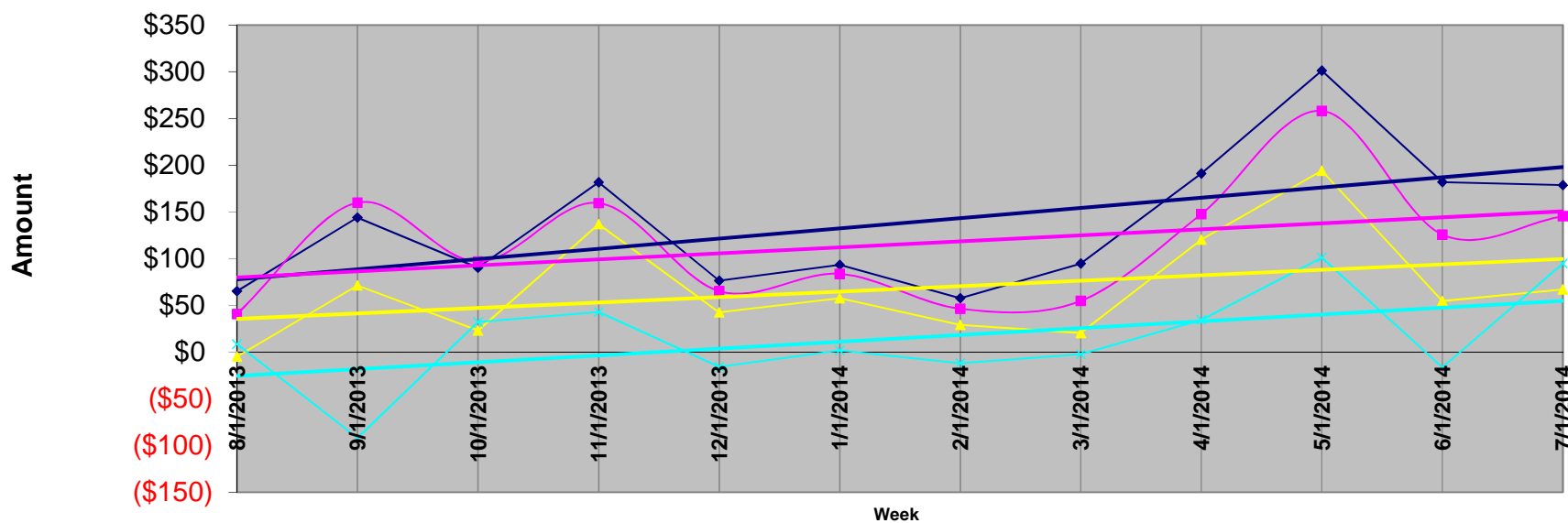
Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From May 2014 Through May 2014



■ Allegiant Air ■ Delta Air Lines
■ United Airlines ■ US Airways

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 7/1/14
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	\$758	\$452	\$504	\$686	\$560	\$306	\$254	\$72	\$198
ATL	Atlanta	\$399		\$422	\$510	\$361	\$399	(\$23)	(\$111)	\$38
AUS	Austin	\$520	\$330	\$428	\$556	\$544	\$190	\$92	(\$36)	(\$24)
BWI	Baltimore	\$485	\$342	\$217	\$323	\$350	\$143	\$268	\$162	\$135
BOS	Boston	\$485	\$348	\$243	\$295	\$404	\$137	\$242	\$190	\$81
ORD	Chicago	\$368	\$300	\$290	\$289	\$405	\$68	\$78	\$79	(\$37)
CVG	Cincinnati	\$497	\$316	\$448	\$550	\$345	\$181	\$49	(\$53)	\$152
CLE	Cleveland	\$343	\$286	\$330	\$381	\$313	\$57	\$13	(\$38)	\$30
DFW	Dallas	\$500	\$214	\$376	\$479	\$522	\$286	\$124	\$21	(\$22)
DEN	Denver	\$591	\$319	\$520	\$649	\$566	\$272	\$71	(\$58)	\$25
DTW	Detroit	\$350	\$325	\$368	\$381	\$350	\$25	(\$18)	(\$31)	\$0
FLL	Fort Lauderdale	\$493	\$250	\$348	\$362	\$362	\$243	\$145	\$131	\$131
RSW	Ft. Myers	\$497	\$250	\$354	\$278	\$278	\$247	\$143	\$219	\$219
BDL	Hartford	\$493	\$338	\$296	\$391	\$393	\$155	\$197	\$102	\$100
IAH	Houston	\$488	\$292	\$351	\$470	\$483	\$196	\$137	\$18	\$5
IND	Indianapolis	\$660	\$238	\$334	\$324	\$313	\$422	\$326	\$336	\$347
JAX	Jacksonville	\$660	\$270	\$296	\$397	\$310	\$390	\$364	\$263	\$350
MCI	Kansas City	\$693	\$388	\$342	\$532	\$485	\$305	\$351	\$161	\$208
LAS	Las Vegas	\$611	\$453	\$471	\$568	\$511	\$158	\$140	\$43	\$100
LAX	Los Angeles	\$766	\$485	\$532	\$681	\$621	\$281	\$234	\$85	\$145
MHT	Manchester	\$520	\$467	\$270	\$330	\$437	\$53	\$250	\$190	\$83
MEM	Memphis	\$572	\$470	\$336	\$593	\$345	\$102	\$236	(\$21)	\$227
MIA	Miami	\$365	\$259	\$326	\$496	\$305	\$106	\$39	(\$131)	\$60
MKE	Milwaukee	\$564	\$308	\$321	\$357	\$437	\$256	\$243	\$207	\$127
MSP	Minneapolis/Saint Pau	\$541	\$390	\$601	\$513	\$522	\$151	(\$60)	\$28	\$19
BNA	Nashville	\$429	\$373	\$332	\$488	\$343	\$56	\$97	(\$59)	\$86
MSY	New Orleans	\$497	\$277	\$340	\$403	\$365	\$220	\$157	\$94	\$132

LGA	New York	\$418	\$363	\$218	\$370	\$373	\$55	\$200	\$48	\$45
EWR	Newark	\$360	\$385	\$326	\$441	\$382	(\$25)	\$34	(\$81)	(\$22)
MCO	Orlando	\$485	\$242	\$236	\$328	\$278	\$243	\$249	\$157	\$207
PHL	Philadelphia	\$340	\$286	\$324	\$366	\$335	\$54	\$16	(\$26)	\$5
PHX	Phoenix	\$631	\$384	\$530	\$582	\$546	\$247	\$101	\$49	\$85
PIT	Pittsburgh	\$481	\$270	\$336	\$313	\$320	\$211	\$145	\$168	\$161
PDX	Portland	\$760	\$486	\$637	\$736	\$674	\$274	\$123	\$24	\$86
PVD	Providence	\$507	\$358	\$298	\$295	\$417	\$149	\$209	\$212	\$90
RDU	Raleigh/Durham	\$607	\$237	\$306	\$409	\$310	\$370	\$301	\$198	\$297
RIC	Richmond	\$485	\$264	\$330	\$330	\$310	\$221	\$155	\$155	\$175
STL	Saint Louis	\$488	\$354	\$342	\$501	\$415	\$134	\$146	(\$13)	\$73
SLC	Salt Lake City	\$767	\$510	\$725	\$723	\$729	\$257	\$42	\$44	\$38
SAT	San Antonio	\$524	\$350	\$364	\$430	\$530	\$174	\$160	\$94	(\$6)
SAN	San Diego	\$614	\$508	\$542	\$736	\$649	\$106	\$72	(\$122)	(\$35)
SFO	San Francisco	\$655	\$494	\$541	\$661	\$626	\$161	\$114	(\$6)	\$29
SRQ	Sarasota/Bradenton	\$397	\$298	\$296	\$377	\$362	\$99	\$101	\$20	\$35
SEA	Seattle	\$688	\$436	\$512	\$714	\$669	\$252	\$176	(\$26)	\$19
SYR	Syracuse	\$497	\$456	\$362	\$467	\$365	\$41	\$135	\$30	\$132
TPA	Tampa	\$377	\$248	\$354	\$372	\$333	\$129	\$23	\$5	\$44
YYZ	Toronto	\$465	\$617	\$464	\$384	\$495	(\$152)	\$1	\$81	(\$30)
DCA	Washington DC	\$488	\$339	\$274	\$344	\$310	\$149	\$214	\$144	\$178
IAD	Washington DC	\$485	\$353	\$234	\$281	\$408	\$132	\$251	\$204	\$77
PBI	West Palm Beach	\$497	\$250	\$348	\$362	\$362	\$247	\$149	\$135	\$135

*These sample airfares were available 7/1/14, 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.

\$179 \$145 \$67 \$95

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 7/1/14
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	\$1,258	\$559	\$1,106	\$1,125	\$1,283	\$699	\$152	\$133	(\$25)
ATL	Atlanta	\$648		\$707	\$739	\$764	\$648	(\$59)	(\$91)	(\$116)
AUS	Austin	\$677	\$478	\$458	\$876	\$690	\$199	\$219	(\$199)	(\$13)
BWI	Baltimore	\$585	\$472	\$448	\$354	\$908	\$113	\$137	\$231	(\$323)
BOS	Boston	\$677	\$523	\$326	\$684	\$676	\$154	\$351	(\$7)	\$1
ORD	Chicago	\$455	\$648	\$394	\$372	\$1,008	(\$193)	\$61	\$83	(\$553)
CVG	Cincinnati	\$732	\$550	\$688	\$765	\$1,456	\$182	\$44	(\$33)	(\$724)
CLE	Cleveland	\$519	\$254	\$400	\$464	\$542	\$265	\$119	\$55	(\$23)
DFW	Dallas	\$634	\$942	\$823	\$589	\$1,534	(\$308)	(\$189)	\$45	(\$900)
DEN	Denver	\$1,251	\$532	\$759	\$909	\$1,609	\$719	\$492	\$342	(\$358)
DTW	Detroit	\$664	\$595	\$805	\$836	\$770	\$69	(\$141)	(\$172)	(\$106)
FLL	Fort Lauderdale	\$647	\$537	\$708	\$727	\$856	\$110	(\$61)	(\$80)	(\$209)
RSW	Ft. Myers	\$822	\$537	\$639	\$810		\$285	\$183	\$12	\$822
BDL	Hartford	\$993	\$439	\$416	\$624	\$1,363	\$554	\$577	\$369	(\$370)
IAH	Houston	\$669	\$636	\$923	\$657	\$1,373	\$33	(\$254)	\$12	(\$704)
IND	Indianapolis	\$877	\$458	\$424	\$551	\$1,060	\$419	\$453	\$326	(\$183)
JAX	Jacksonville	\$867	\$410	\$708	\$607	\$880	\$457	\$159	\$260	(\$13)
MCI	Kansas City	\$1,057	\$588	\$418	\$902	\$1,330	\$469	\$639	\$155	(\$273)
LAS	Las Vegas	\$841	\$580	\$705	\$986	\$840	\$261	\$136	(\$145)	\$1
LAX	Los Angeles	\$1,342	\$556	\$787	\$1,334	\$1,366	\$786	\$555	\$8	(\$24)
MHT	Manchester	\$677	\$548	\$326	\$686	\$680	\$129	\$351	(\$9)	(\$3)
MEM	Memphis	\$762	\$656	\$664	\$654	\$1,329	\$106	\$98	\$108	(\$567)
MIA	Miami	\$734	\$719	\$708	\$650		\$15	\$26	\$84	\$734
MKE	Milwaukee	\$978	\$699	\$979	\$1,202	\$1,550	\$279	(\$1)	(\$224)	(\$572)
MSP	Minneapolis/Saint Paul	\$952	\$764	\$892	\$865	\$1,248	\$188	\$60	\$87	(\$296)
BNA	Nashville	\$599	\$730	\$697	\$526		(\$131)	(\$98)	\$73	\$599
MSY	New Orleans	\$647	\$405	\$459	\$702	\$821	\$242	\$188	(\$55)	(\$174)

LGA	New York	\$421	\$562	\$648	\$470	\$1,218	(\$141)	(\$227)	(\$49)	(\$797)
EWR	Newark	\$502	\$508	\$853	\$493	\$1,339	(\$6)	(\$351)	\$9	(\$837)
MCO	Orlando	\$585	\$506	\$630	\$685	\$994	\$79	(\$45)	(\$100)	(\$409)
PHL	Philadelphia	\$441	\$862	\$410	\$507	\$1,024	(\$421)	\$31	(\$66)	(\$583)
PHX	Phoenix	\$861	\$972	\$959	\$946	\$1,128	(\$111)	(\$98)	(\$85)	(\$267)
PIT	Pittsburgh	\$581	\$395	\$402	\$558	\$584	\$186	\$179	\$23	(\$3)
PDX	Portland	\$1,186	\$669	\$676	\$1,100	\$1,198	\$517	\$510	\$86	(\$12)
PVD	Providence	\$677	\$543	\$326	\$684	\$646	\$134	\$351	(\$7)	\$31
RDU	Raleigh/Durham	\$697	\$392	\$442	\$618	\$1,287	\$305	\$255	\$79	(\$590)
RIC	Richmond	\$585	\$372	\$688	\$700	\$484	\$213	(\$103)	(\$115)	\$101
STL	Saint Louis	\$585	\$468	\$416	\$642	\$584	\$117	\$169	(\$57)	\$1
SLC	Salt Lake City	\$1,378	\$861	\$1,455	\$1,015	\$1,885	\$517	(\$77)	\$363	(\$507)
SAT	San Antonio	\$684	\$606	\$442	\$896	\$690	\$78	\$242	(\$212)	(\$6)
SAN	San Diego	\$1,151	\$571	\$778	\$1,401	\$1,378	\$580	\$373	(\$250)	(\$227)
SFO	San Francisco	\$1,225	\$662	\$679	\$994	\$1,166	\$563	\$546	\$231	\$59
SRQ	Sarasota/Bradenton	\$727	\$359	\$750	\$678	\$706	\$368	(\$23)	\$49	\$21
SEA	Seattle	\$1,145	\$667	\$793	\$1,020	\$1,188	\$478	\$352	\$125	(\$43)
SYR	Syracuse	\$650	\$564	\$436	\$848	\$646	\$86	\$214	(\$198)	\$4
TPA	Tampa	\$707	\$375	\$533	\$649	\$896	\$332	\$174	\$58	(\$189)
YYZ	Toronto	\$820	\$999	\$1,002	\$738	\$1,007	(\$179)	(\$182)	\$82	(\$187)
DCA	Washington DC	\$859	\$536	\$851	\$303	\$809	\$323	\$8	\$556	\$50
IAD	Washington DC	\$885	\$736	\$774	\$532	\$1,214	\$149	\$111	\$353	(\$329)
PBI	West Palm Beach	\$647	\$547	\$708	\$717	\$756	\$100	(\$61)	(\$70)	(\$109)

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\$220 \$131 \$43 (\$184)

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 July 2014 vs. July 2013

Mktg AI	Travel Period				Jul 2014		Jul 2013		Diff		Percent Diff	
	Orig	Dest	Miles	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	
DL	ATL	AVL	164	53	3,499	59	3,440	(6)	59	(10.2%)	1.7%	
DL	AVL	ATL	164	53	3,499	59	3,440	(6)	59	(10.2%)	1.7%	
DL	AVL	DTW	470	7	350	14	700	(7)	(350)	(50.0%)	(50.0%)	
DL	AVL	LGA	599	7	350	7	350	0	0	0.0%	0.0%	
DL	DTW	AVL	470	7	350	14	700	(7)	(350)	(50.0%)	(50.0%)	
DL	LGA	AVL	599	7	350	7	350	0	0	0.0%	0.0%	
G4	AVL	FLL	660	2	332	2	332	0	0	0.0%	0.0%	
G4	AVL	PBI	620	2	354	0	0	2	354			
G4	AVL	PGD	588	2	332	0	0	2	332			
G4	AVL	PIE	518	4	697	2	332	2	365	100.0%	109.9%	
G4	AVL	SFB	465	4	697	4	664	0	33	0.0%	5.0%	
G4	FLL	AVL	660	2	332	2	332	0	0	0.0%	0.0%	
G4	PBI	AVL	620	2	354	0	0	2	354			
G4	PGD	AVL	588	2	332	0	0	2	332			
G4	PIE	AVL	518	4	697	2	332	2	365	100.0%	109.9%	
G4	SFB	AVL	465	4	697	4	664	0	33	0.0%	5.0%	
UA	AVL	EWR	583	7	350	9	450	(2)	(100)	(22.2%)	(22.2%)	
UA	AVL	ORD	536	23	1,150	16	800	7	350	43.8%	43.8%	
UA	EWR	AVL	583	7	350	9	450	(2)	(100)	(22.2%)	(22.2%)	
UA	ORD	AVL	536	23	1,150	16	800	7	350	43.8%	43.8%	
US	AVL	CLT	92	48	2,736	63	3,477	(15)	(741)	(23.8%)	(21.3%)	
US	CLT	AVL	92	48	2,736	63	3,477	(15)	(741)	(23.8%)	(21.3%)	
TOTAL				318	21,694	352	21,090	(34)	604	(9.7%)	2.9%	

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

Mktg AI	Travel Period				Aug 2014		Aug 2013		Diff		Percent Diff	
	Orig	Dest	Miles	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	
DL	ATL	AVL	164	48	3,176	59	3,440	(11)	(264)	(18.6%)	(7.7%)	
DL	AVL	ATL	164	48	3,249	59	3,440	(11)	(191)	(18.6%)	(5.6%)	
DL	AVL	DTW	470	7	350	14	700	(7)	(350)	(50.0%)	(50.0%)	
DL	AVL	LGA	599	7	350	7	350	0	0	0.0%	0.0%	
DL	DTW	AVL	470	7	350	14	700	(7)	(350)	(50.0%)	(50.0%)	
DL	LGA	AVL	599	7	350	7	350	0	0	0.0%	0.0%	
G4	AVL	FLL	660	2	332	2	332	0	0	0.0%	0.0%	
G4	AVL	PBI	620	2	354	0	0	2	354			
G4	AVL	PGD	588	2	332	0	0	2	332			
G4	AVL	PIE	518	3	531	1	166	2	365	200.0%	219.9%	
G4	AVL	SFB	465	2	354	2	332	0	22	0.0%	6.6%	
G4	FLL	AVL	660	2	332	2	332	0	0	0.0%	0.0%	
G4	PBI	AVL	620	2	354	0	0	2	354			
G4	PGD	AVL	588	2	332	0	0	2	332			
G4	PIE	AVL	518	3	531	1	166	2	365	200.0%	219.9%	
G4	SFB	AVL	465	2	354	2	332	0	22	0.0%	6.6%	
UA	AVL	EWR	583	7	350	7	350	0	0	0.0%	0.0%	
UA	AVL	ORD	536	23	1,150	16	800	7	350	43.8%	43.8%	
UA	EWR	AVL	583	7	350	7	350	0	0	0.0%	0.0%	
UA	ORD	AVL	536	23	1,150	16	800	7	350	43.8%	43.8%	
US	AVL	CLT	92	48	2,753	63	3,477	(15)	(724)	(23.8%)	(20.8%)	
US	CLT	AVL	92	48	2,753	63	3,477	(15)	(724)	(23.8%)	(20.8%)	
TOTAL				302	20,137	342	19,894	(40)	243	(11.7%)	1.2%	

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

Mktg AI	Travel Period				Sep 2014		Sep 2013		Diff		Percent Diff	
	Orig	Dest	Miles	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	
DL	ATL	AVL	164	41	3,072	51	3,040	(10)	32	(19.6%)	1.1%	
DL	AVL	ATL	164	41	3,046	51	3,040	(10)	6	(19.6%)	0.2%	
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	2	332	2	332	0	0	0.0%	0.0%	
G4	AVL	PBI	620	2	354	0	0	2	354			
G4	AVL	PGD	588	2	332	0	0	2	332			
G4	AVL	PIE	518	2	354	2	332	0	22	0.0%	6.6%	
G4	AVL	SFB	465	2	354	2	332	0	22	0.0%	6.6%	
G4	FLL	AVL	660	2	332	2	332	0	0	0.0%	0.0%	
G4	PBI	AVL	620	2	354	0	0	2	354			
G4	PGD	AVL	588	2	332	0	0	2	332			
G4	PIE	AVL	518	2	354	2	332	0	22	0.0%	6.6%	
G4	SFB	AVL	465	2	354	2	332	0	22	0.0%	6.6%	
UA	AVL	EWR	583	7	350	7	350	0	0	0.0%	0.0%	
UA	AVL	ORD	536	23	1,150	16	800	7	350	43.8%	43.8%	
UA	EWR	AVL	583	7	350	7	350	0	0	0.0%	0.0%	
UA	ORD	AVL	536	23	1,150	16	800	7	350	43.8%	43.8%	
US	AVL	CLT	92	47	2,953	52	3,011	(5)	(58)	(9.6%)	(1.9%)	
US	CLT	AVL	92	47	2,953	52	3,011	(5)	(58)	(9.6%)	(1.9%)	
TOTAL				270	19,176	278	17,094	(8)	2,082	(2.9%)	12.2%	



MEMORANDUM

TO: Members of the Airport Authority

FROM: Vickie Thomas, Director of Finance & Accounting

DATE: July 11, 2014

ITEM DESCRIPTION – Information Section Item B

Asheville Regional Airport – Explanation of Extraordinary Variances
Month of May, 2014 (Month 11 of FY2014)

SUMMARY

Operating Revenues for the month of May were \$750,273, 5.15% over budget. Operating Expenses for the month were \$562,643, 9.77% under budget. As a result, Net Operating Revenues before Depreciation were \$97,640 over budget. Net Non-Operating Revenues were \$231,871, 26.64% over budget.

Year-to-date Operating Revenues were \$8,045,691, 7.76% over budget. Year-to-date Operating Expenses were \$6,081,364, 14.87% below budget. Year-to-date Net Operating Revenues before Depreciation were \$1,642,091 over budget. Net Non-Operating Revenues for the year were \$2,215,708, 27.55% over budget.

REVENUES

Significant variations to budget for May were:

Auto Parking	\$28,754	13.76%	Enplanements over budget.
Customer Facility Charges	\$18,007	20.23%	Enplanements over budget & CFCs budgeted conservatively.
Passenger Facility Charges	\$30,475	29.59%	Enplanements over budget.



EXPENSES

Significant variations to budget for May were:

Personnel Services	(\$36,063)	(9.50%)	5 FTE vacant positions.
Repairs & Maintenance	(\$10,088)	(47.90%)	Timing of Repairs & Maintenance spending.
Advertising, Printing & Binding	(\$19,401)	(56.80%)	Timing of Advertising spending.
Business Development	\$44,449	1111.23%	Timing of Allegiant advertising billings.

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents increased by \$1,012k due to receipt of NC DOT grant funds for the ARFF Facility project in May.

Grants Receivable – Grants Receivable decreased by \$695k due to the receipt of NC DOT grant funds for the ARFF Facility project being partially offset by May's grant-eligible capital spending.

Construction in Progress – Construction in Progress increased by \$628k 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 May 31, 2014**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 6,712,427	1,107
First Citizens - Money Market Account	0.05%	6,383,356	271
NC Capital Management Trust - Cash Portfolio		17,172	0
NC Capital Management Trust - Term Portfolio		3,010,121	276
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	250,442	0
Bank of America - PFC Revenue Account	0.20%	1,854,506	311
 Total		 <u>\$ 18,228,224</u>	 <u>\$ 1,965</u>

Investment Diversification:

Banks	83%
NC Capital Management Trust	17%
Commercial Paper	0%
Federal Agencies	0%
US Treasuries	0%
	<u>100%</u>

ASHEVILLE REGIONAL AIRPORT
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Month Ended May 31, 2014

	<u>Current Month</u>	<u>Prior Period</u>
Cash and Investments Beginning of Period	\$ 17,216,294	\$ 17,141,592
Net Income/(Loss) Before Capital Contributions	21,255	(55,481)
Depreciation	398,246	398,246
Decrease/(Increase) in Receivables	571,837	(319,867)
Increase/(Decrease) in Payables	67,935	120,407
Decrease/(Increase) in Prepaid Expenses	17,168	17,168
Decrease/(Increase) in Fixed Assets	(628,304)	(459,333)
Principal Payments of Bond Maturities	(41,659)	(41,459)
Capital Contributions	605,453	415,021
Increase(Decrease) in Cash	<u>1,011,930</u>	<u>74,702</u>
Cash and Investments End of Period	<u>\$ 18,228,224</u>	<u>\$ 17,216,294</u>

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

For the Month Ending May 31, 2014

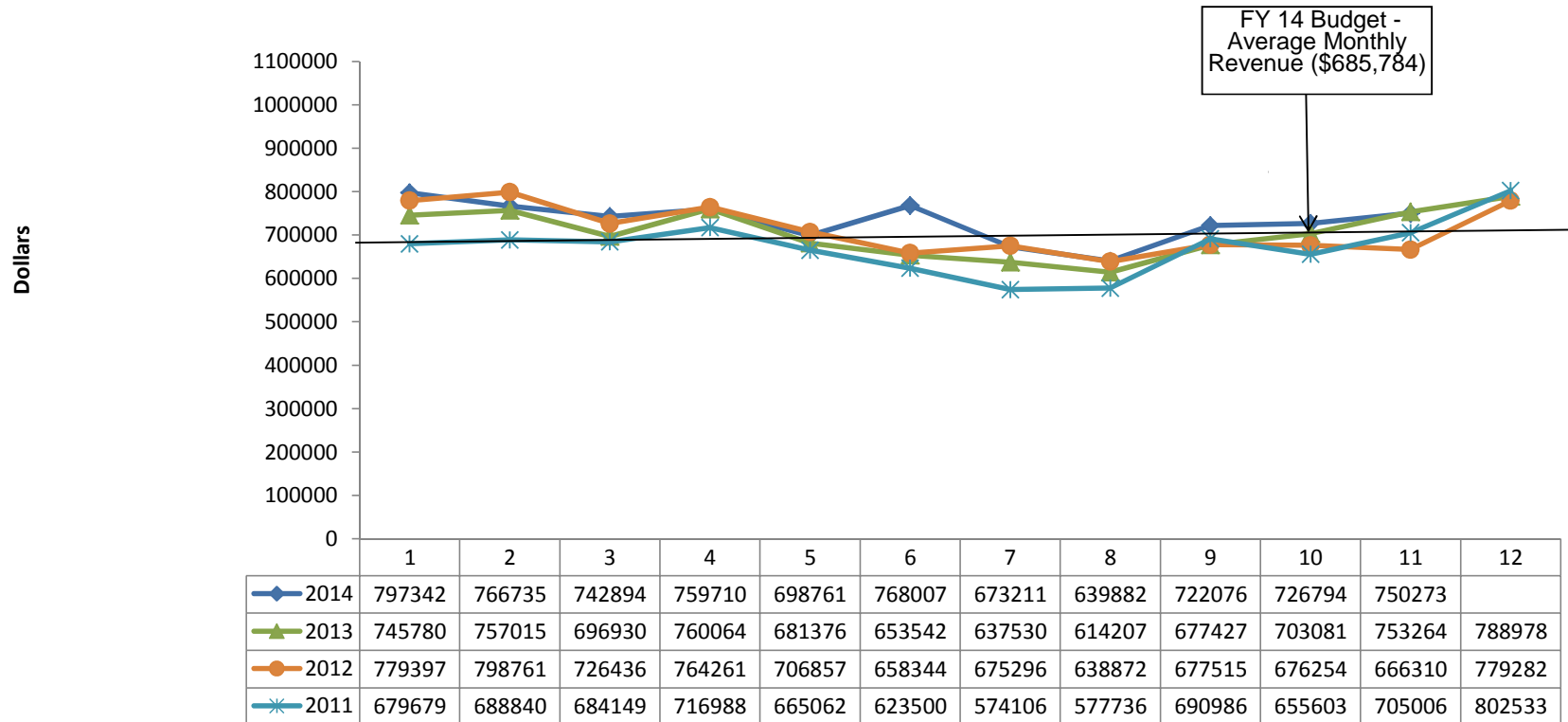
	<u>Current Month Actual</u>	<u>Current Month Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>Annual Budget</u>
Operating Revenue:									
Terminal Space Rentals - Non Airline	\$17,861	\$17,861	\$0	0.00%	\$195,550	\$195,551	(\$1)	(0.00%)	\$213,411
Terminal Space Rentals - Airline	106,871	112,291	(5,420)	(4.83%)	1,146,622	1,120,531	26,091	2.33%	1,240,000
Concessions	28,695	25,053	3,642	14.54%	235,339	222,857	12,482	5.60%	249,915
Auto Parking	237,754	209,000	28,754	13.76%	2,557,021	2,148,000	409,021	19.04%	2,371,000
Rental Car - Car Rentals	113,102	113,882	(780)	(0.68%)	1,253,206	1,259,628	(6,422)	(0.51%)	1,373,510
Rental Car - Facility Rent	47,990	47,901	89	0.19%	541,002	540,918	84	0.02%	592,179
Commercial Ground Transportation	3,692	1,100	2,592	235.64%	24,743	17,900	6,843	38.23%	36,900
Landing Fees	46,496	50,667	(4,171)	(8.23%)	575,953	493,337	82,616	16.75%	548,000
FBO'S	84,329	81,329	3,000	3.69%	886,009	884,619	1,390	0.16%	966,739
Building Leases	20,685	11,479	9,206	80.20%	136,807	126,269	10,538	8.35%	137,751
Land Leases	2,129	2,107	22	1.04%	23,296	23,105	191	0.83%	25,208
Other Leases/Fees	40,669	40,872	(203)	(0.50%)	470,143	433,272	36,871	8.51%	474,800
Total Operating Revenue	\$750,273	\$713,542	\$36,731	5.15%	\$8,045,691	\$7,465,987	\$579,704	7.76%	\$8,229,413
Operating Expenses:									
Personnel Services	\$343,697	\$379,760	(\$36,063)	(9.50%)	\$3,671,621	\$4,043,813	(\$372,192)	(9.20%)	\$4,539,007
Professional Services	3,360	13,019	(9,659)	(74.19%)	168,638	257,609	(88,971)	(34.54%)	267,178
Accounting & Auditing	3,175	3,175	-	0.00%	12,550	12,550	-	0.00%	15,000
Other Contractual Services	47,259	54,428	(7,169)	(13.17%)	597,293	606,878	(9,585)	(1.58%)	655,454
Travel & Training	10,533	15,755	(5,222)	(33.15%)	99,875	145,540	(45,665)	(31.38%)	159,035
Communications & Freight	5,391	6,694	(1,303)	(19.47%)	62,441	73,634	(11,193)	(15.20%)	80,323
Utility Services	25,170	28,877	(3,707)	(12.84%)	366,488	392,469	(25,981)	(6.62%)	432,015
Rentals & Leases	946	1,026	(80)	(7.80%)	10,717	11,286	(569)	(5.04%)	12,316
Insurance	15,884	19,125	(3,241)	(16.95%)	175,685	210,375	(34,690)	(16.49%)	229,500
Repairs & Maintenance	10,972	21,060	(10,088)	(47.90%)	162,571	318,660	(156,089)	(48.98%)	339,682
Advertising, Printing & Binding	14,753	34,154	(19,401)	(56.80%)	129,434	169,104	(39,670)	(23.46%)	207,800
Promotional Activities	12,336	6,000	6,336	105.60%	90,349	104,300	(13,951)	(13.38%)	109,725
Other Current Charges & Obligations	5,848	6,332	(484)	(7.64%)	70,781	74,102	(3,321)	(4.48%)	80,000
Office Supplies	860	1,000	(140)	(14.00%)	6,485	11,000	(4,515)	(41.05%)	12,000
Operating Supplies	13,735	18,233	(4,498)	(24.67%)	209,303	280,159	(70,856)	(25.29%)	297,777
Books, Publications, Subscriptions & Meml	275	1,914	(1,639)	(85.63%)	26,872	42,440	(15,568)	(36.68%)	43,782
Contingency	0	0	-	0.00%	0	15,582	(15,582)	(100.00%)	17,307
Emergency Repair	-	9,000	(9,000)	(100.00%)	5,429	81,000	(75,571)	(93.30%)	90,000
Business Development	48,449	4,000	44,449	1,111.23%	214,832	293,250	(78,418)	(26.74%)	456,000
Total Operating Expenses	\$562,643	\$623,552	(\$60,909)	(9.77%)	\$6,081,364	\$7,143,751	(\$1,062,387)	(14.87%)	\$8,043,901

Operating Revenue before Depreciation	\$187,630	\$89,990	\$97,640	108.50%	\$1,964,327	\$322,236	\$1,642,091	509.59%	\$185,512
Depreciation	<u>398,246</u>	<u>-</u>	<u>398,246</u>	<u>100.00%</u>	<u>4,380,706</u>	<u>-</u>	<u>4,380,706</u>	<u>100.00%</u>	<u>-</u>
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$210,616)	\$89,990	(\$300,606)	(334.04%)	(\$2,416,379)	\$322,236	(\$2,738,615)	(849.88%)	\$185,512
Non-Operating Revenue and Expense									
Customer Facility Charges	\$107,007	\$89,000	\$18,007	20.23%	\$1,041,016	\$806,000	\$235,016	29.16%	\$ 900,000
Passenger Facility Charges	133,475	103,000	30,475	29.59%	1,280,305	1,040,000	240,305	23.11%	1,150,000
Interest Revenue	1,965	1,666	299	17.95%	21,566	18,326	3,240	17.68%	20,000
Interest Expense	(10,576)	(10,576)	-	0.00%	(127,179)	(127,178)	(1)	0.00%	(137,554)
Reimbursable Cost Revenues	15,501	29,166	(13,665)	(46.85%)	121,993	320,826	(198,833)	(61.98%)	350,000
Reimbursable Cost Expenses	(15,501)	(29,166)	13,665	(46.85%)	(121,993)	(320,826)	198,833	(61.98%)	(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	\$231,871	\$183,090	\$48,781	26.64%	\$2,215,708	\$1,737,148	\$478,560	27.55%	\$1,932,446
Income (Loss) Before Capital Contributions	<u>\$21,255</u>	<u>\$273,080</u>	<u>(\$251,825)</u>	<u>(92.22%)</u>	<u>(\$200,671)</u>	<u>\$2,059,384</u>	<u>(\$2,260,055)</u>	<u>(109.74%)</u>	<u>\$2,117,958</u>
Capital Contributions	<u>\$605,453</u>	<u>\$0</u>	<u>\$605,453</u>	<u>100.00%</u>	<u>\$4,828,928</u>	<u>\$0</u>	<u>\$4,828,928</u>	<u>100.00%</u>	<u>\$0</u>
Increase in Net Assets	<u><u>\$626,708</u></u>	<u><u>\$273,080</u></u>	<u><u>\$353,628</u></u>	<u><u>129.50%</u></u>	<u><u>\$4,628,257</u></u>	<u><u>\$2,059,384</u></u>	<u><u>\$2,568,873</u></u>	<u><u>124.74%</u></u>	<u><u>\$2,117,958</u></u>

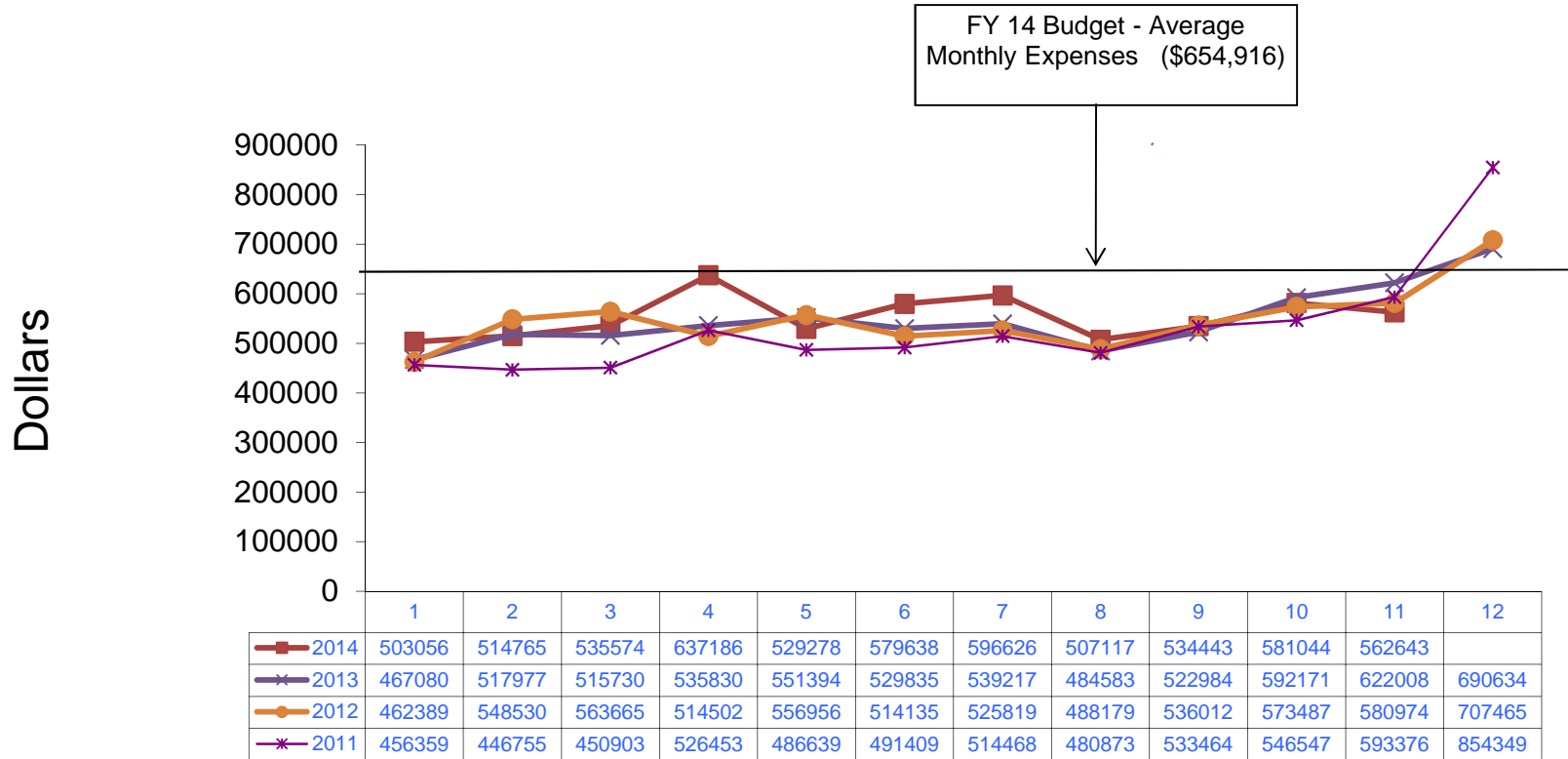
ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of May 31, 2014

	Current Month	Last Month
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$16,123,277	\$15,137,098
Accounts Receivable	486,879	409,548
Passenger Facility Charges Receivable	214,000	181,000
Refundable Sales Tax Receivable	101,620	89,240
Grants Receivable	2,873,484	3,568,031
Prepaid Expenses	17,984	35,153
Total Unrestricted Assets	19,817,244	19,420,070
Restricted Assets:		
Cash and Cash Equivalents	2,104,947	2,079,197
Total Restricted Assets	2,104,947	2,079,197
Total Current Assets	21,922,191	21,499,267
Noncurrent Assets:		
Construction in Progress	7,332,824	6,704,520
Property and Equipment - Net	58,670,825	59,069,071
Total Noncurrent Assets	66,003,649	65,773,591
	\$87,925,840	\$87,272,858
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$1,160,630	\$1,038,308
Customer Deposits	10,425	10,425
Unearned Revenue	163,095	217,485
Construction Contract Retainages	0	0
Revenue Bond Payable - Current	515,872	513,395
Total Payable from Unrestricted Assets	1,850,022	1,779,613
Total Current Liabilities	1,850,022	1,779,613
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	1,634,346	1,678,482
Total Noncurrent Liabilities	2,828,479	2,872,615
Total Liabilities	4,678,501	4,652,228
Net Assets:		
Invested in Capital Assets	63,853,431	63,581,714
Restricted	2,104,947	2,079,197
Unrestricted	17,288,961	16,959,719
Total Net Assets	83,247,339	82,620,630
	\$87,925,840	\$87,272,858

ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month May 2014

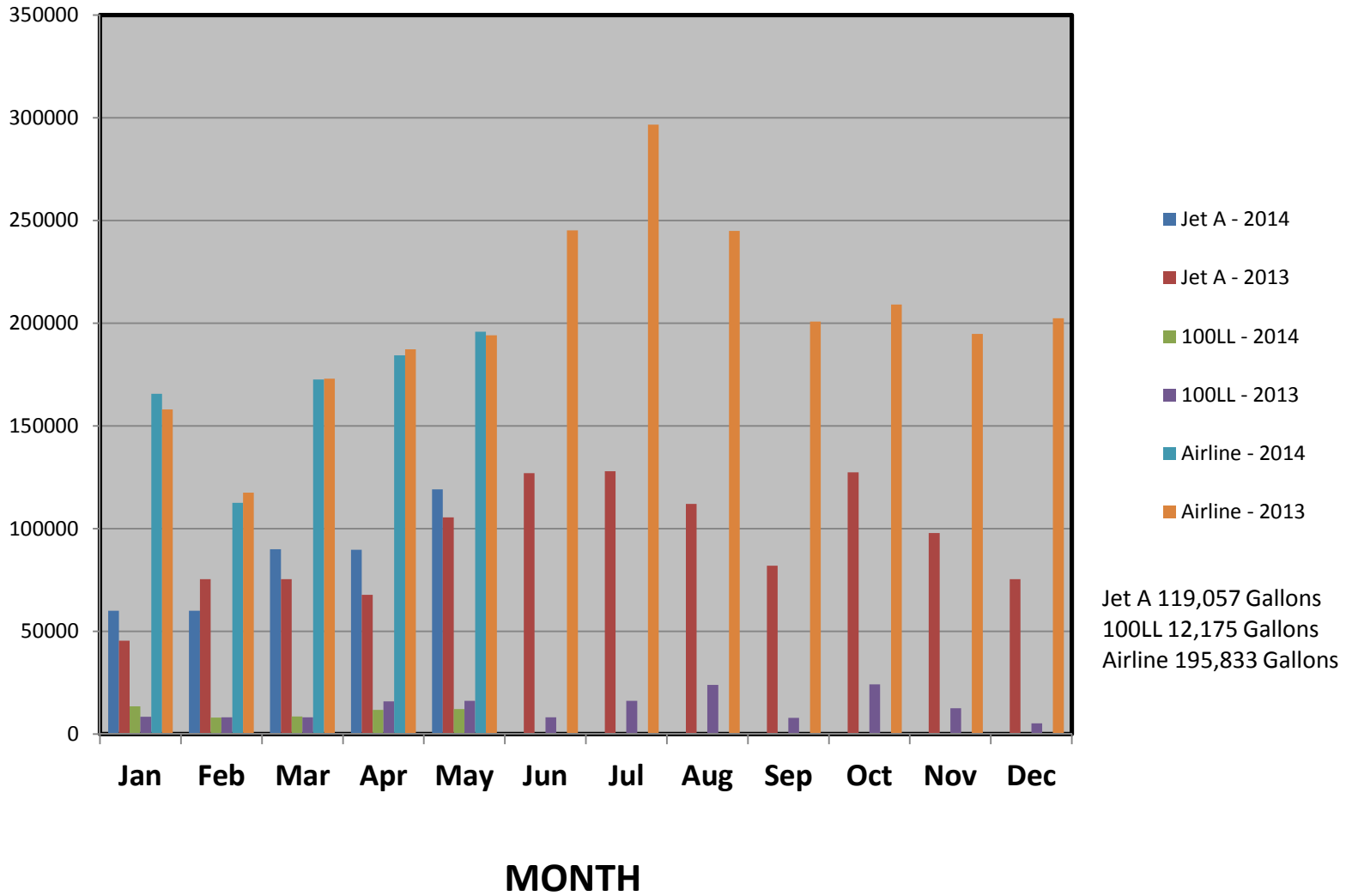


ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month May 2014



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

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**Asheville Regional Airport
Project Report - July 2014**

Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 7/01/2014)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 7/01/2014)	Start Date	End Date	Current Project Status (as of 7/01/2014)
1	Airfield Re-Development Project	Budget for the complete project							\$64,000,000.00	3.8%	\$2,412,696.50			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%	<i>(Overall total included in above number)</i>	71%	\$315,624.23	Dec-12	Sep-14	Bid Package 2 being reviewed with 90% set due in August.
1B	Airfield Re-Development Project	Phase II - Design Services and Project Management.	RS&H	\$1,842,318.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	16.0%	\$310,541.02	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%	<i>(Overall total included in above number)</i>	59.0%	\$1,129,056.72	Mar-13	Dec-14	Bid Package 2 Construction of Temporary Runway/Taxiway review of 60% plans has been completed.
1D	Airfield Re-Development Project	New Runway Design	Michael Baker Engineering Inc.	\$2,299,934.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	16.4%	\$375,340.48	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%	<i>(Overall total included in above number)</i>		\$282,134.05	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 7/01/2014)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 7/01/2014)	Start Date	End Date	Current Project Status (as of 7/01/2014)
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* <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	72%	\$251,022.63	Feb-11	Jul-15	Final areas of work on Southern portions are being completed with top soil for work on Temporary Runway to begin.
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 * <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	47.0%	\$132,006.39	Mar-13	Jul-15	Area 3 ash placement will continue in North cells, 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)	78.0%	\$3,731,119.89	Jun-13	Aug-14	Power is connected to facility, AC units running, cabinetry installed, appliances and bathroom fixtures installed, new asphalt and concrete to be completed mid-July, furniture delivered waiting to be installed once drop ceiling and flooring is completed.
4	Temporary Runway 17-35 Site Preparation and Grading	Site preparation, drainage and retaining wall construction for new temporary runway/taxiway.	RS&H and AVCON, Inc.	Amount included in Phase 1 Design Fees	Thalle Construction Company, Inc.	\$8,856,193.00	\$0.00	0.00%	\$9,741,812.30	0.0%	\$0.00	Jun-14	Dec-14	Construction began with clearing trees and preparing for installation of sediment ponds. Retaining wall is scheduled to begin mid-July.

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