



SEPTEMBER 2015

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: September 11, 2015

Financial Report ([document](#))

Informational Reports:

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

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

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	42,978	8.2%	223,383	8.3%
Aircraft Operations				
Commercial	1,759	(0.4%)	8,650	(3.8%)
Scheduled Flights	648	(3.7%)		
Flight Cancellations	9			
Seats	50,725	9.8%	279,094	9.3%
Load Factor	84.7%	(1.4%)	80.0%	(1.0%)
General Aviation	4,296	(19.3%)	22,594	(16.6%)
Military	588	5.8%	3,491	(3.8%)

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 976,778	30.3%	\$ 976,778	30.3%
Operating Expenses	670,287	(0.9%)	670,287	(0.9%)
Net Operating Revenues before Depreciation	<u>\$ 306,491</u>	318.6%	<u>\$ 306,491</u>	318.6%
Net Non-Operating Revenues	<u>\$ 317,603</u>	11.0%	<u>\$ 317,603</u>	11.0%
Grants:				
FAA AIP Grants	\$ 2,241,052		\$ 2,241,052	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 2,241,052</u>		<u>\$ 2,241,052</u>	

CASH

Restricted	\$ 4,470,708
Designated for O&M Reserve	3,881,467
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	12,654,892
Total	<u>\$ 21,657,067</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	4,865	-	2,225	2,640
Charah	32,079	-	17,978	14,101
Delta Airlines	84,509	74,939	-	9,570
DOTFAA	19,777	9,957	9,637	183
Enterprise	1,000	-	-	1,000
Paradies	6,480	2,077	4,118	285
US Air	41,016	40,541	241	234
Worldwide	1,159	-	194	965
Miscellaneous	2,149	381	49	1,719
Total	<u>\$ 193,034</u>	<u>\$ 127,895</u>	<u>\$ 34,442</u>	<u>\$ 30,697</u>
% of Total Receivables	<u>32.27%</u>			

Note: Excludes balances paid subsequent to month-end.

REVENUE BONDS PAYABLE

Rental Car Facilities Taxable Revenue Bond, Series 2007	
Original Amount	\$ 4,750,000
Current Balance	\$ 1,545,432

CAPITAL EXPENDITURES

Annual Budget	\$ 19,401,985
Year-to-Date Spending	\$ 2,562,125



MEMORANDUM

TO: Members of the Airport Authority
FROM: Lew Bleiweis, A.A.E., Executive Director
DATE: September 11, 2015

ITEM DESCRIPTION – Information Section Item A

July, 2015 Traffic Report – Asheville Regional Airport

SUMMARY

July, 2015 overall passenger traffic numbers were up 7.2% compared to the same period last year. Passenger traffic numbers reflect an 8.2% increase in passenger enplanements from July 2014.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in July 2015 were up by 53.4%. There were no flight cancellations for the month.

Delta Airlines: Delta's July 2015 enplanements remained flat compared to July 2014. There were no flight cancellations for the month.

United Airlines: In July 2015, United Airlines saw a decrease in enplanements by 3.8% over the same period last year. There were no flight cancellations for the month.

US Airways: US Airways' July 2015 passenger enplanements represent a 19.1% decrease over the same period last year. There were nine (9) flight cancellations for the month.

Monthly Traffic Report

Asheville Regional Airport

July 2015



Category	Jul 2015	Jul 2014	Percentage Change	*CYTD-2015	*CYTD-2014	Percentage Change	*MOV12-2015	*MOV12-2014	Percentage Change
Passenger Traffic									
Enplaned	42,978	39,725	8.2%	223,383	206,348	8.3%	395,159	361,720	9.2%
Deplaned	<u>43,361</u>	<u>40,814</u>	6.2%	<u>225,620</u>	<u>206,947</u>	9.0%	<u>396,974</u>	<u>362,495</u>	9.5%
Total	86,339	80,539	7.2%	449,003	413,295	8.6%	792,133	724,215	9.4%
Aircraft Operations									
Airlines	430	567	-24.2%	3,100	3,081	0.6%	5,787	5,478	5.6%
Commuter /Air Taxi	<u>1,329</u>	<u>1,199</u>	10.8%	5,550	5,911	-6.1%	9,924	10,733	-7.5%
Subtotal	<u>1,759</u>	<u>1,766</u>	-0.4%	<u>8,650</u>	<u>8,992</u>	-3.8%	<u>15,711</u>	<u>16,211</u>	-3.1%
General Aviation	4,296	5,325	-19.3%	22,594	27,105	-16.6%	41,403	46,956	-11.8%
Military	<u>588</u>	<u>556</u>	5.8%	<u>3,491</u>	<u>3,629</u>	-3.8%	<u>6,755</u>	<u>5,740</u>	17.7%
Subtotal	<u>4,884</u>	<u>5,881</u>	-17.0%	<u>26,085</u>	<u>30,734</u>	-15.1%	<u>48,158</u>	<u>52,696</u>	-8.6%
Total	6,643	7,647	-13.1%	34,735	39,726	-12.6%	63,869	68,907	-7.3%
Fuel Gallons									
100LL	15,729	25,090	-37.3%	81,163	92,813	-12.6%	140,491	166,718	-15.7%
Jet A (GA)	154,234	153,694	0.4%	644,294	704,913	-8.6%	1,160,539	1,199,474	-3.2%
Subtotal	<u>169,963</u>	<u>178,784</u>	-4.9%	<u>725,457</u>	<u>797,726</u>	-9.1%	<u>1,301,030</u>	<u>1,366,192</u>	-4.8%
Jet A (A/L)	<u>317,172</u>	<u>301,477</u>	5.2%	<u>1,417,441</u>	<u>1,384,440</u>	2.4%	<u>2,516,307</u>	<u>2,436,170</u>	3.3%
Total	487,135	480,261	1.4%	2,142,898	2,182,166	-1.8%	3,817,337	3,802,362	0.4%

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

Friday, August 21, 2015

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

July 2015



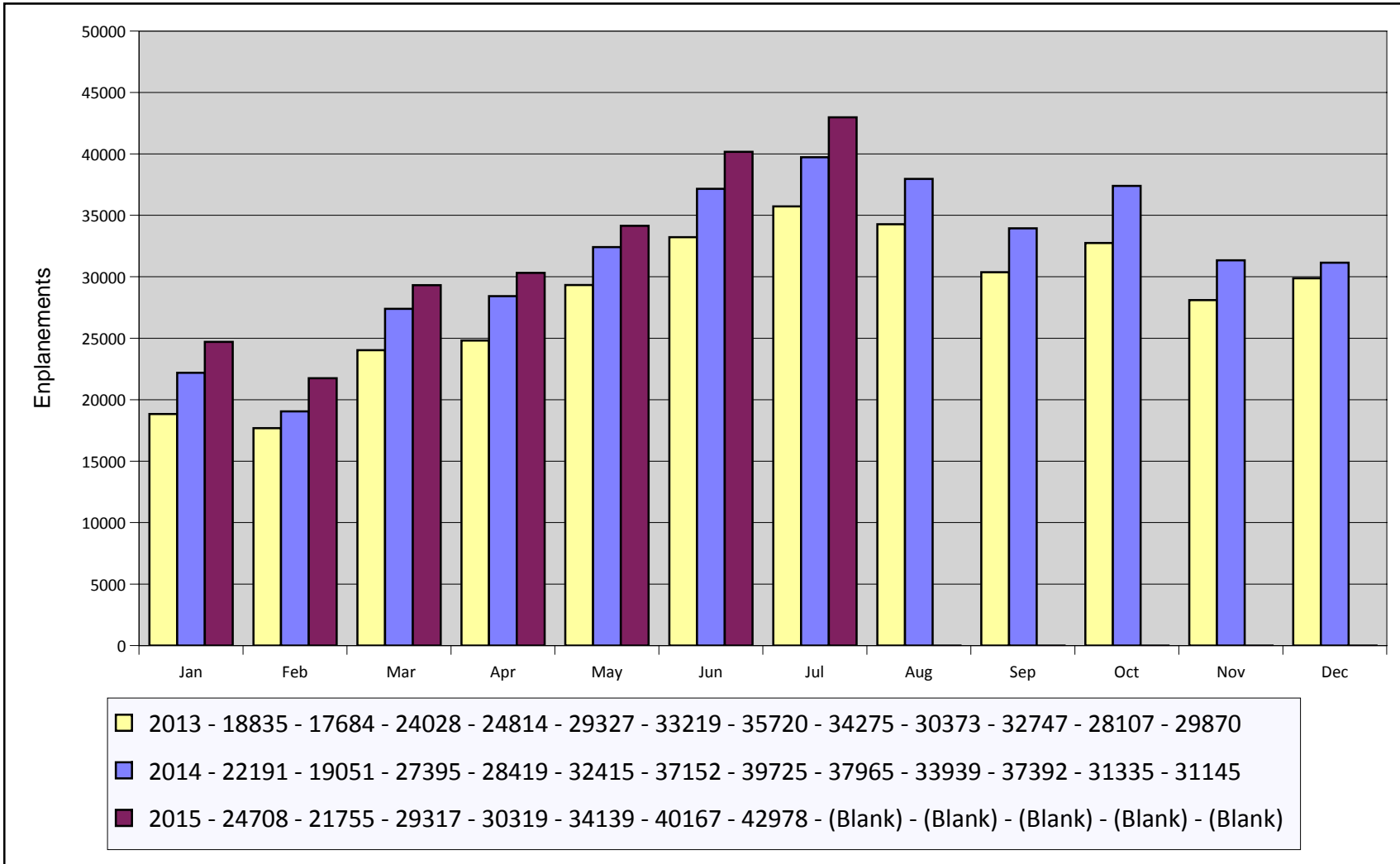
	Jul 2015	Jul 2014	Percentage Change	*CYTD-2015	*CYTD-2014	Percentage Change
Allegiant Air						
Enplanements	15,270	9,956	53.4%	64,980	47,229	37.6%
Seats	17,714	10,489	68.9%	74,673	53,191	40.4%
Load Factor	86.2%	94.9%	-9.2%	87.0%	88.8%	-2.0%
Delta Air Lines						
Enplanements	13,913	13,803	0.8%	80,502	78,756	2.2%
Seats	16,632	16,950	-1.9%	102,050	98,775	3.3%
Load Factor	83.7%	81.4%	2.7%	78.9%	79.7%	-1.1%
United Airlines						
Enplanements	5,502	5,718	-3.8%	21,448	20,218	6.1%
Seats	6,382	6,382	0.0%	25,048	23,314	7.4%
Load Factor	86.2%	89.6%	-3.8%	85.6%	86.7%	-1.3%
US Airways						
Enplanements	8,293	10,248	-19.1%	56,453	60,145	-6.1%
Seats	9,997	12,389	-19.3%	77,323	80,015	-3.4%
Load Factor	83.0%	82.7%	0.3%	73.0%	75.2%	-2.9%
Totals						
Enplanements	42,978	39,725	8.2%	223,383	206,348	8.3%
Seats	50,725	46,210	9.8%	279,094	255,295	9.3%
Load Factor	84.7%	86.0%	-1.4%	80.0%	80.8%	-1.0%

Airline Flight Completions Asheville Regional Airport July 2015

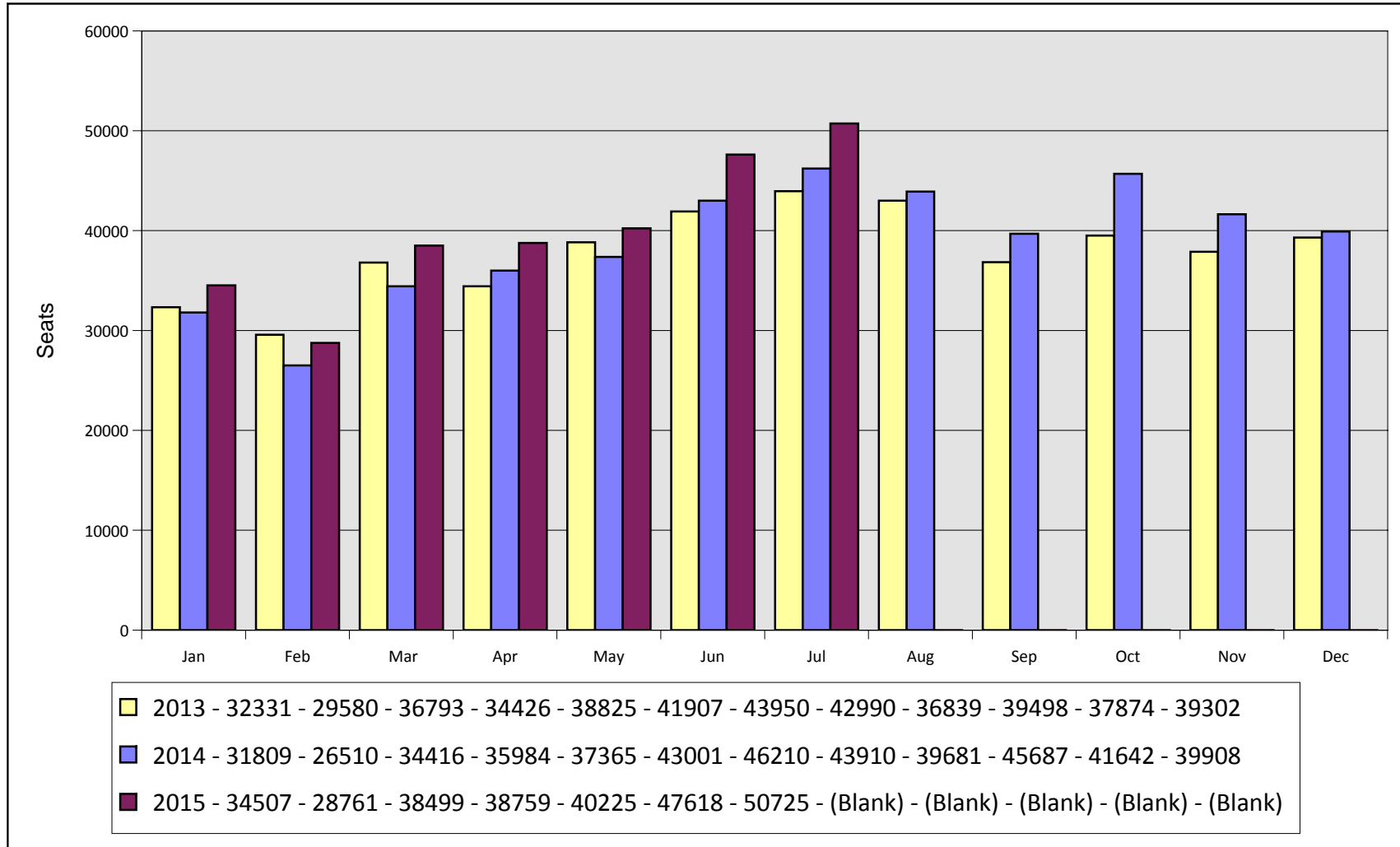


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	103	0	0	0	0	0	100.0%
Delta Air Lines	219	0	0	0	0	0	100.0%
United Airlines	127	0	0	0	0	0	100.0%
US Airways	199	0	7	1	1	9	95.5%
Total	648	0	7	1	1	9	98.6%

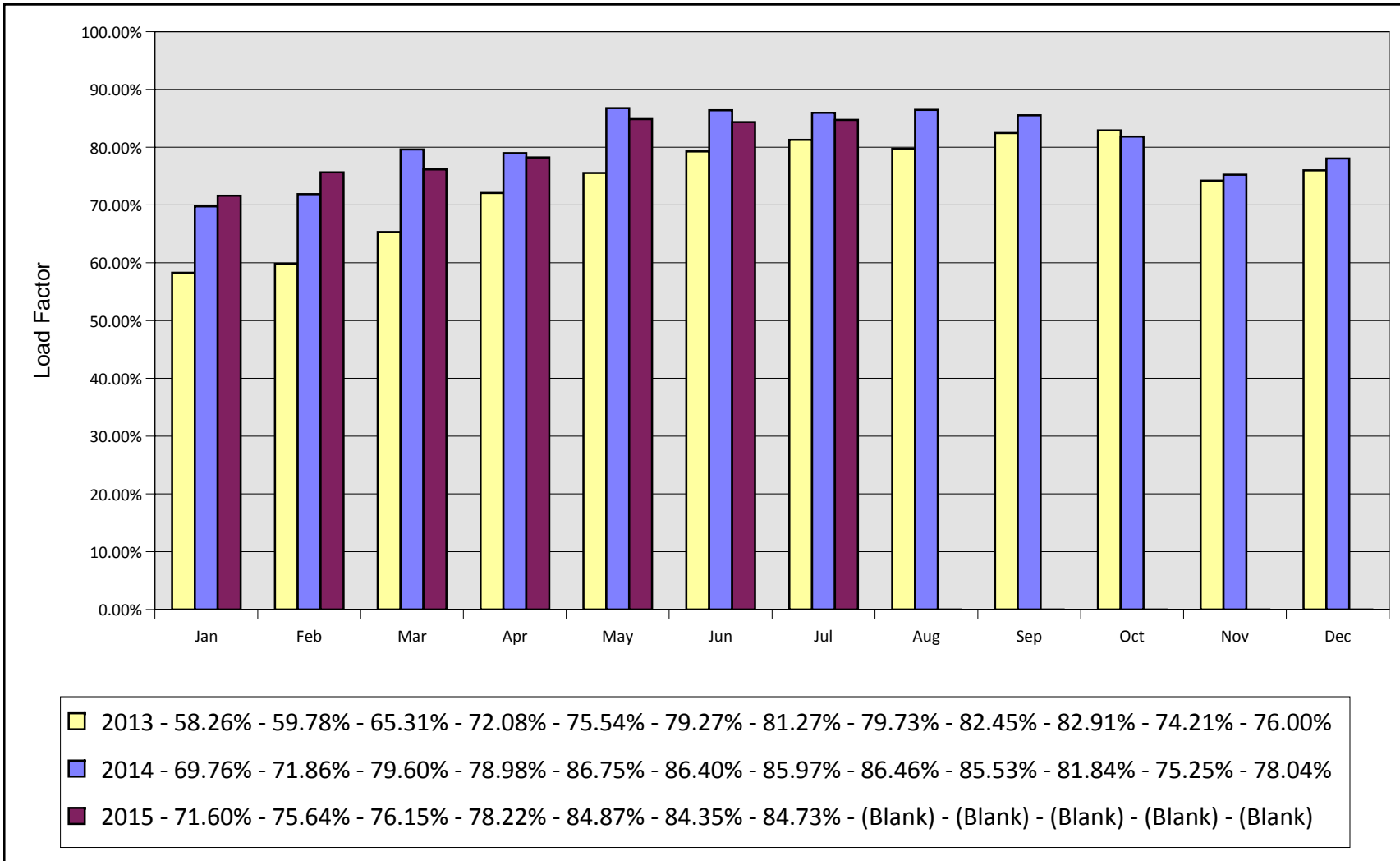
Monthly Enplanements By Year Asheville Regional Airport



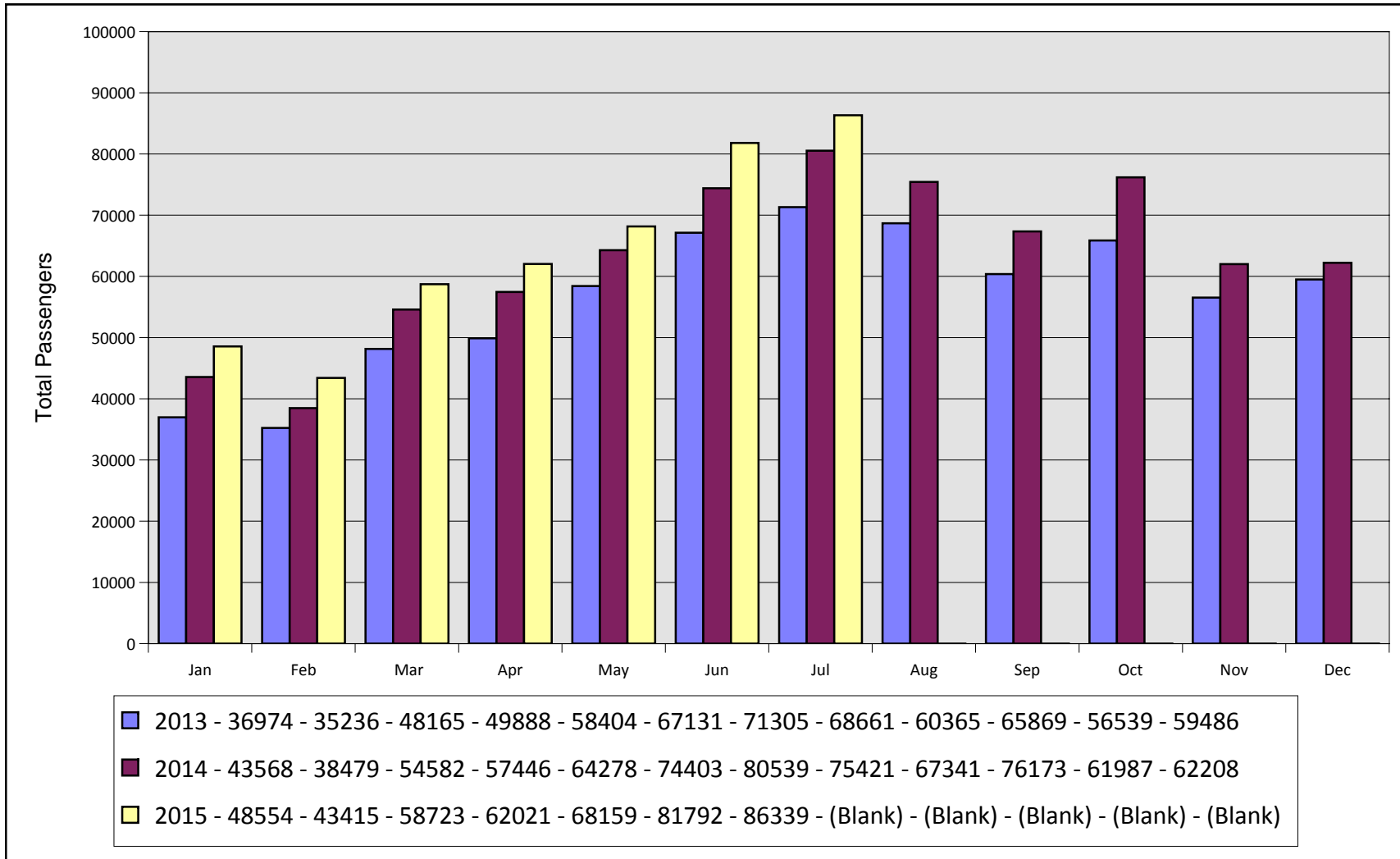
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

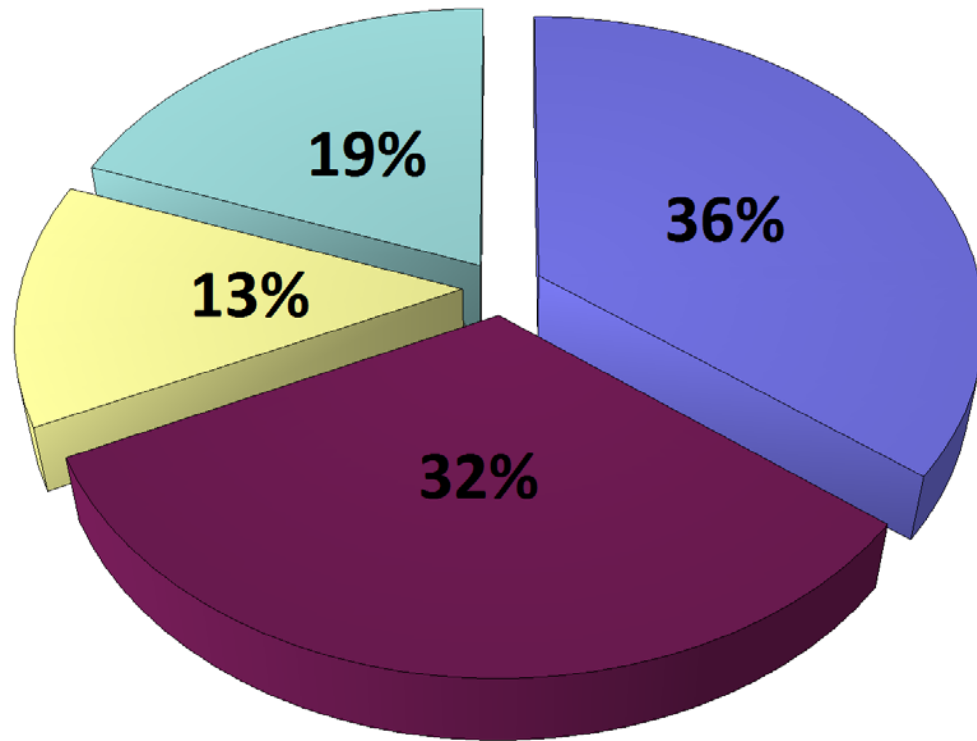


Total Monthly Passengers By Year Asheville Regional Airport



Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From July 2015 Through July 2015



Schedule Weekly Summary Report for nonstop Passenger (All) flights from AVL for travel September 2015 vs. September 2014

Mktg AI	Travel Period		Sep 2015		Sep 2014		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	47	3,396	41	3,001	6	395	14.6%	13.2%
DL	AVL	ATL	47	3,396	41	3,001	6	395	14.6%	13.2%
DL	AVL	DTW	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
DL	DTW	AVL	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
G4	AVL	FLL	2	343	2	332	0	11	0.0%	3.3%
G4	AVL	PBI	2	343	2	336	0	7	0.0%	2.1%
G4	AVL	PGD	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	4	675	2	336	2	339	100.0%	100.9%
G4	AVL	SFB	2	343	2	336	0	7	0.0%	2.1%
G4	FLL	AVL	2	343	2	332	0	11	0.0%	3.3%
G4	PBI	AVL	2	343	2	336	0	7	0.0%	2.1%
G4	PGD	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	4	675	2	336	2	339	100.0%	100.9%
G4	SFB	AVL	2	343	2	336	0	7	0.0%	2.1%
UA	AVL	EWR	7	350	7	350	0	0	0.0%	0.0%
UA	AVL	ORD	25	1,250	23	1,150	2	100	8.7%	8.7%
UA	EWR	AVL	7	350	7	350	0	0	0.0%	0.0%
UA	ORD	AVL	25	1,250	23	1,150	2	100	8.7%	8.7%
US	AVL	CLT	52	3,248	47	2,919	5	329	10.6%	11.3%
US	CLT	AVL	52	3,248	47	2,919	5	329	10.6%	11.3%
			286	20,560	270	18,884	16	1,676	5.9%	8.9%

Schedule Weekly Summary Report for nonstop Passenger (All) flights from AVL for travel October 2015 vs. October 2014

Mktg AI	Travel Period		Oct 2015		Oct 2014		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
DL	ATL	AVL	47	3,370	40	3,279	7	91	17.5%	2.8%
DL	AVL	ATL	47	3,370	40	3,339	7	31	17.5%	0.9%
G4	AVL	FLL	4	675	3	498	1	177	33.3%	35.5%
G4	AVL	PBI	4	686	2	354	2	332	100.0%	93.8%
G4	AVL	PGD	3	498	2	332	1	166	50.0%	50.0%
G4	AVL	PIE	5	841	4	708	1	133	25.0%	18.8%
G4	AVL	SFB	4	686	4	686	0	0	0.0%	0.0%
G4	FLL	AVL	4	675	3	498	1	177	33.3%	35.5%
G4	PBI	AVL	4	686	2	354	2	332	100.0%	93.8%
G4	PGD	AVL	3	498	2	332	1	166	50.0%	50.0%
G4	PIE	AVL	5	841	4	708	1	133	25.0%	18.8%
G4	SFB	AVL	4	686	4	686	0	0	0.0%	0.0%
UA	AVL	EWR	7	350	7	350	0	0	0.0%	0.0%
UA	AVL	ORD	25	1,250	23	1,150	2	100	8.7%	8.7%
UA	EWR	AVL	7	350	7	350	0	0	0.0%	0.0%
UA	ORD	AVL	25	1,250	23	1,150	2	100	8.7%	8.7%
US	AVL	CLT	53	3,161	54	3,243	(1)	(82)	(1.9%)	(2.5%)
US	CLT	AVL	53	3,161	54	3,243	(1)	(82)	(1.9%)	(2.5%)
			304	23,034	278	21,260	26	1,774	9.4%	8.3%

Schedule Weekly Summary Report for nonstop Passenger (All) flights from AVL for travel November 2015 vs. November 2014

Mkt AI	Travel Period		Nov 2015		Nov 2014		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	55	3,179	0	0	55	3,179		
AA	CLT	AVL	55	3,179	0	0	55	3,179		
DL	ATL	AVL	47	3,819	39	3,917	8	(98)	20.5%	(2.5%)
DL	AVL	ATL	47	3,819	39	3,917	8	(98)	20.5%	(2.5%)
G4	AVL	FLL	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PBI	3	498	2	332	1	166	50.0%	50.0%
G4	AVL	PGD	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	4	664	4	686	0	(22)	0.0%	(3.2%)
G4	AVL	SFB	3	498	3	520	0	(22)	0.0%	(4.2%)
G4	FLL	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PBI	AVL	3	498	2	332	1	166	50.0%	50.0%
G4	PGD	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	4	664	4	686	0	(22)	0.0%	(3.2%)
G4	SFB	AVL	3	498	3	520	0	(22)	0.0%	(4.2%)
UA	AVL	EWR	7	350	7	350	0	0	0.0%	0.0%
UA	AVL	ORD	11	550	7	350	4	200	57.1%	57.1%
UA	EWR	AVL	7	350	7	350	0	0	0.0%	0.0%
UA	ORD	AVL	11	550	7	350	4	200	57.1%	57.1%
US	AVL	CLT	0	0	54	3,154	(54)	(3,154)	(100.0%)	(100.0%)
US	CLT	AVL	0	0	54	3,154	(54)	(3,154)	(100.0%)	(100.0%)
			268	20,444	240	19,946	28	498	11.7%	2.5%

*Note: US Airways no longer reporting data as of November - all data now reported by AA (American Airlines)



MEMORANDUM

TO: Members of the Airport Authority

FROM: Janet Burnette, Director of Finance & Accounting

DATE: September 11, 2015

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of July, 2015 (Month 1 of FY2016)

SUMMARY

Operating Revenues for the month of July were \$976,778, 30.33% over budget. Operating Expenses for the month were \$670,287, 0.88% under budget. As a result, Net Operating Revenues before Depreciation were \$233,277 over budget. Net Non-Operating Revenues were \$317,603, 10.99% over budget.

REVENUES

Significant variations to budget for July were:

Terminal Rental-Airlines	\$53,571	51.98%	Airlines Rates & Charges revised 7/1/15.
Auto Parking	\$41,436	17.56%	Enplanements over budget.
Landing Fees	\$21,085	42.06%	Airlines Rates & Charges revised 7/1/15.
Other Leases/Fees	\$101,742	231.56%	NCDOT Property Easement.



EXPENSES

Significant variations to budget for July were:

Professional Services	\$14,285	75.55%	Timing of Professional Services
Operating Supplies	(\$24,189)	(54.27%)	Timing of Supplies purchases
Advertising, Printing	\$15,401	397.75%	Timing of Advertising

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents decreased by \$1,074k mainly due to spending on the Airfield Redevelopment project.

Grants Receivable – Grants Receivable increased by \$2,241k due to spending on the Airfield Redevelopment project.

Construction in Progress – Construction in Progress increased by \$2,562k mainly due to spending on the Airfield Redevelopment project.

Property and Equipment, Net – Property and Equipment, Net decreased by \$383k for the current month's depreciation.

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of July 31, 2015**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 7,768,511	1,385
First Citizens - Money Market Account	0.05%	6,387,062	271
NC Capital Management Trust - Cash Portfolio		17,176	1
NC Capital Management Trust - Term Portfolio		3,013,409	309
Petty Cash		200	
 <u>Restricted Cash:</u>			
Wells Fargo - CFC Revenue Account	0.00%	746,109	0
Bank of America - PFC Revenue Account	0.20%	3,724,600	629
 Total		 <u>\$ 21,657,067</u>	 <u>\$ 2,595</u>

Investment Diversification:

Banks	86%
NC Capital Management Trust	14%
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 July 31, 2015**

	Current Month	Prior Period
Cash and Investments Beginning of Period	\$ 22,294,809	\$ 19,633,408
Net Income/(Loss) Before Capital Contributions	241,052	435,902
Depreciation	383,041	470,560
Decrease/(Increase) in Receivables	(2,323,193)	1,323,020
Increase/(Decrease) in Payables	1,615,369	(356,765)
Decrease/(Increase) in Prepaid Expenses	(188,375)	19,088
Decrease/(Increase) in Fixed Assets	(2,562,125)	(882,435)
Principal Payments of Bond Maturities	(44,563)	(44,349)
Capital Contributions	2,241,052	1,696,380
Increase(Decrease) in Cash	(637,742)	2,661,401
Cash and Investments End of Period	\$ 21,657,067	\$ 22,294,809

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending July 31, 2015

	Current Month Actual	Current Month Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Operating Revenue:									
Terminal Space Rentals - Non Airline	\$18,179	\$18,555	(\$376)	(2.03%)	\$18,179	\$18,555	(\$376)	(2.03%)	\$217,532
Terminal Space Rentals - Airline	156,634	103,063	53,571	51.98%	156,634	103,063	53,571	51.98%	1,339,356
Concessions	39,512	29,565	9,947	33.64%	39,512	29,565	9,947	33.64%	353,780
Auto Parking	277,436	236,000	41,436	17.56%	277,436	236,000	41,436	17.56%	2,820,000
Rental Car - Car Rentals	113,185	114,124	(939)	(0.82%)	113,185	114,124	(939)	(0.82%)	1,369,497
Rental Car - Facility Rent	47,990	50,044	(2,054)	(4.10%)	47,990	50,044	(2,054)	(4.10%)	616,292
Commercial Ground Transportation	12,580	4,400	8,180	185.91%	12,580	4,400	8,180	185.91%	41,100
Landing Fees	71,210	50,125	21,085	42.06%	71,210	50,125	21,085	42.06%	536,604
FBO'S	86,105	88,789	(2,684)	(3.02%)	86,105	88,789	(2,684)	(3.02%)	997,468
Building Leases	6,111	8,687	(2,576)	(29.65%)	6,111	8,687	(2,576)	(29.65%)	104,631
Land Leases	2,156	2,163	(7)	(0.32%)	2,156	2,163	(7)	(0.32%)	25,969
Other Leases/Fees	145,680	43,938	101,742	231.56%	145,680	43,938	101,742	231.56%	545,021
Total Operating Revenue	\$976,778	\$749,453	\$227,325	30.33%	\$976,778	\$749,453	\$227,325	30.33%	\$8,967,250
Operating Expenses:									
Personnel Services	\$390,715	\$413,625	(\$22,910)	(5.54%)	\$390,715	\$413,625	(\$22,910)	(5.54%)	\$4,953,098
Professional Services	33,194	18,909	14,285	75.55%	33,194	18,909	14,285	75.55%	233,700
Accounting & Auditing	3,500	3,100	400	12.90%	3,500	3,100	400	12.90%	15,000
Other Contractual Services	92,023	87,838	4,185	4.76%	92,023	87,838	4,185	4.76%	731,667
Travel & Training	10,957	6,671	4,286	64.25%	10,957	6,671	4,286	64.25%	178,400
Communications & Freight	7,921	6,017	1,904	31.64%	7,921	6,017	1,904	31.64%	72,198
Utility Services	34,003	34,024	(21)	(0.06%)	34,003	34,024	(21)	(0.06%)	466,427
Rentals & Leases	946	992	(46)	(4.64%)	946	992	(46)	(4.64%)	11,900
Insurance	17,128	18,793	(1,665)	(8.86%)	17,128	18,793	(1,665)	(8.86%)	225,500
Repairs & Maintenance	19,984	23,486	(3,502)	(14.91%)	19,984	23,486	(3,502)	(14.91%)	276,781
Advertising, Printing & Binding	19,273	3,872	15,401	397.75%	19,273	3,872	15,401	397.75%	180,450
Promotional Activities	5,321	3,697	1,624	43.93%	5,321	3,697	1,624	43.93%	119,490
Other Current Charges & Obligations	12,113	6,874	5,239	76.21%	12,113	6,874	5,239	76.21%	86,500
Office Supplies	443	750	(307)	(40.93%)	443	750	(307)	(40.93%)	9,000
Operating Supplies	20,380	44,569	(24,189)	(54.27%)	20,380	44,569	(24,189)	(54.27%)	356,543
Books, Publications, Subscriptions & Meml	2,386	3,022	(636)	(21.05%)	2,386	3,022	(636)	(21.05%)	46,597
Contingency	0	0	-	0.00%	0	-	0	100.00%	-
Emergency Repair	-	-	-	100.00%	-	-	-	100.00%	-
Business Development	-	-	-	100.00%	-	-	-	100.00%	-
Total Operating Expenses	\$670,287	\$676,239	(\$5,952)	(0.88%)	\$670,287	\$676,239	(\$5,952)	(0.88%)	\$7,963,251

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending July 31, 2015

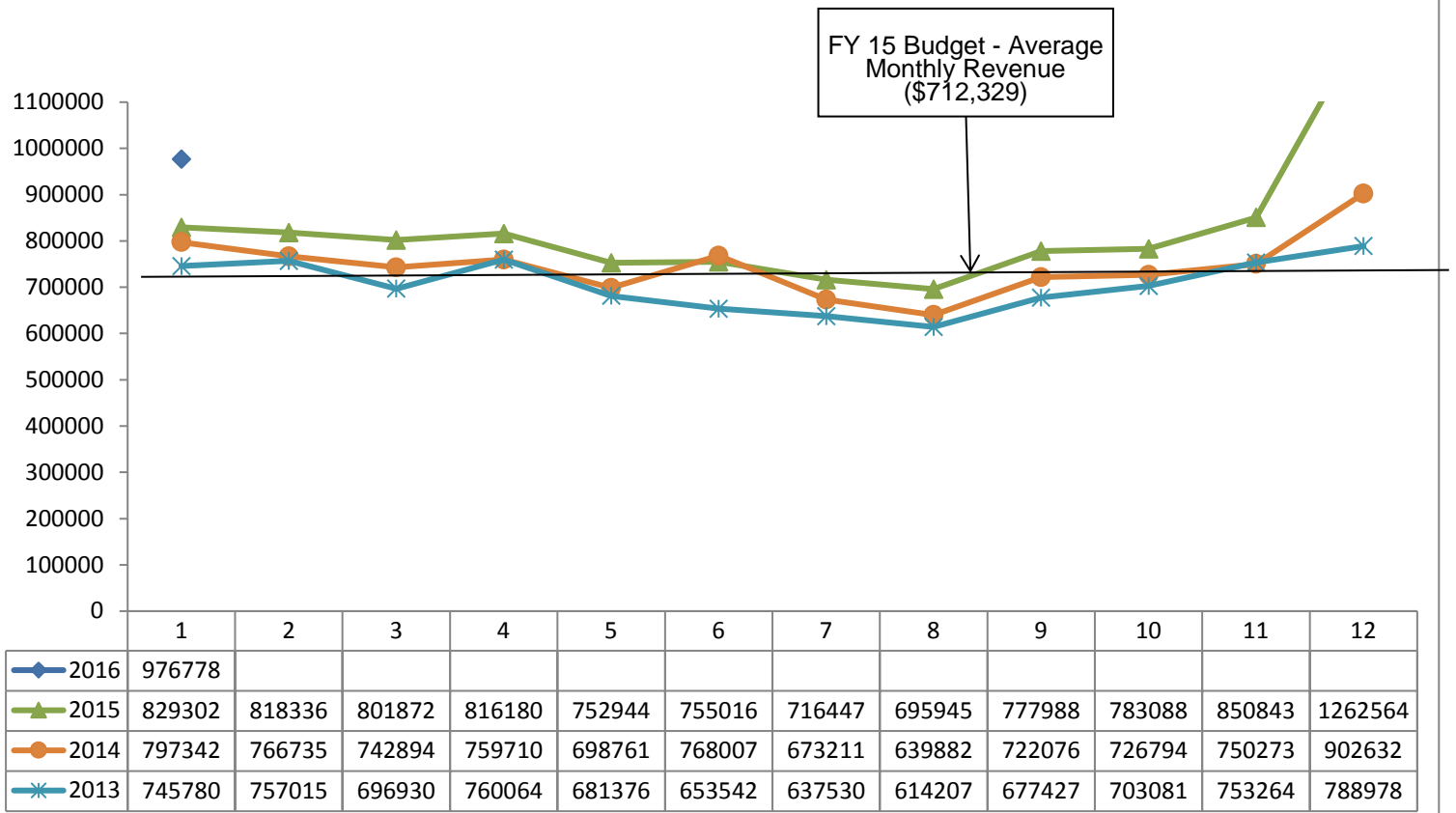
	<u>Current Month Actual</u>	<u>Current Month Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance \$</u>	<u>Variance %</u>	<u>Annual Budget</u>
Operating Revenue before Depreciation	\$306,491	\$73,214	\$233,277	318.62%	\$306,491	\$73,214	\$233,277	318.62%	\$1,003,999
Depreciation	383,041	-	\$383,041	100.00%	383,041	-	\$383,041	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$76,550)	\$73,214	(\$149,764)	(204.56%)	(\$76,550)	\$73,214	(\$149,764)	(204.56%)	\$1,003,999
Non-Operating Revenue and Expense									
Customer Facility Charges	\$161,126	\$126,500	\$34,626	27.37%	\$161,126	\$126,500	\$34,626	27.37%	\$ 1,250,000
Passenger Facility Charges	161,554	165,500	(3,946)	(2.38%)	161,554	165,500	(3,946)	(2.38%)	1,642,500
Interest Revenue	2,595	1,833	762	41.57%	2,595	1,833	762	41.57%	22,000
Interest Expense	(7,672)	(7,672)	-	0.00%	(7,672)	(7,672)	-	0.00%	(77,640)
Reimbursable Cost Revenues	-	-	-	100.00%	-	-	-	100.00%	-
Reimbursable Cost Expenses	-	-	-	100.00%	-	-	-	100.00%	-
Gain/Loss on Disposal of Assets	-	0	(0)	0.00%	-	0	(0)	0.00%	-
Non-Operating Revenue-Net	\$317,603	\$286,161	\$31,442	10.99%	\$317,603	\$286,161	\$31,442	10.99%	\$2,836,860
Income (Loss) Before Capital Contributions	\$241,053	\$359,375	(\$118,322)	(32.92%)	\$241,053	\$359,375	(\$118,322)	(32.92%)	\$3,840,859
Capital Contributions	\$2,241,052	\$0	\$2,241,052	100.00%	\$2,241,052	\$0	\$2,241,052	100.00%	\$0
Increase in Net Assets	<u>\$2,482,105</u>	<u>\$359,375</u>	<u>\$2,122,730</u>	<u>590.67%</u>	<u>\$2,482,105</u>	<u>\$359,375</u>	<u>\$2,122,730</u>	<u>590.67%</u>	<u>\$3,840,859</u>

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of July 31, 2015**

	Current Month	Last Month
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$17,186,359	\$18,260,473
Accounts Receivable	624,360	680,535
Passenger Facility Charges Receivable	290,000	230,000
Refundable Sales Tax Receivable	252,526	241,064
Grants Receivable	5,738,018	3,496,966
Prepaid Expenses	188,555	180
Total Unrestricted Assets	24,279,818	22,909,218
Restricted Assets:		
Cash and Cash Equivalents	4,470,708	4,034,338
Total Restricted Assets	4,470,708	4,034,338
Total Current Assets	28,750,526	26,943,556
Noncurrent Assets:		
Construction in Progress	19,786,040	17,223,915
Property and Equipment - Net	59,544,288	59,927,329
Total Noncurrent Assets	79,330,328	77,151,244
	\$108,080,854	\$104,094,800
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$3,432,919	\$1,901,305
Customer Deposits	10,425	10,425
Unearned Revenue	327,113	243,358
Construction Contract Retainages	540,638	540,638
Revenue Bond Payable - Current	551,834	549,184
Total Payable from Unrestricted Assets	4,862,929	3,244,910
Total Current Liabilities	4,862,929	3,244,910
Noncurrent Liabilities:		
Other Postemployment Benefits	998,847	998,847
Compensated Absences	382,113	382,113
Net Pension Obligation-LEO Special Separation Allowance	(11,941)	(28,163)
Revenue Bond Payable - Noncurrent	993,599	1,040,812
Total Noncurrent Liabilities	2,362,618	2,393,609
Total Liabilities	7,225,547	5,638,519
Net Assets:		
Invested in Capital Assets	77,784,895	75,561,248
Restricted	4,470,708	4,034,338
Unrestricted	18,599,704	18,860,695
Total Net Assets	100,855,307	98,456,281
	\$108,080,854	\$104,094,800

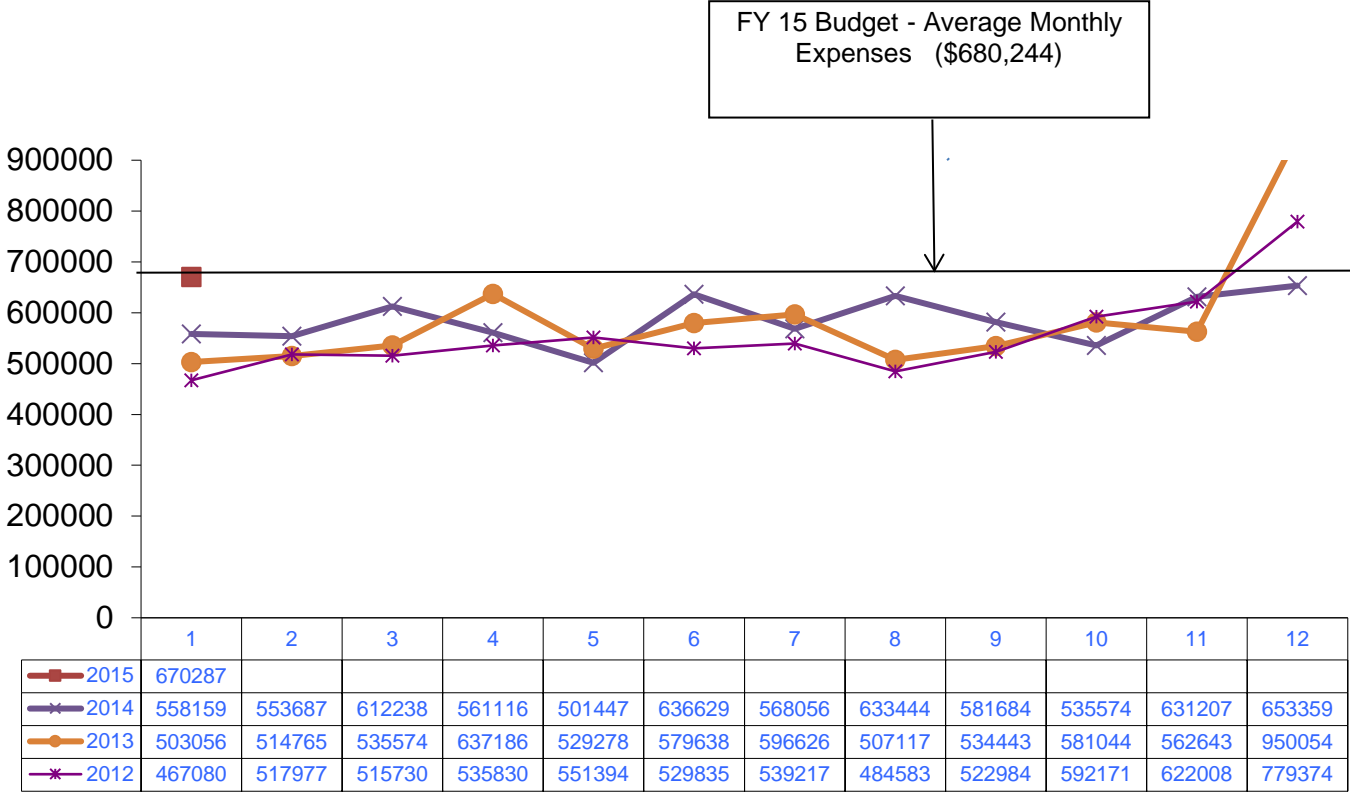
ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month July 2015

Dollars



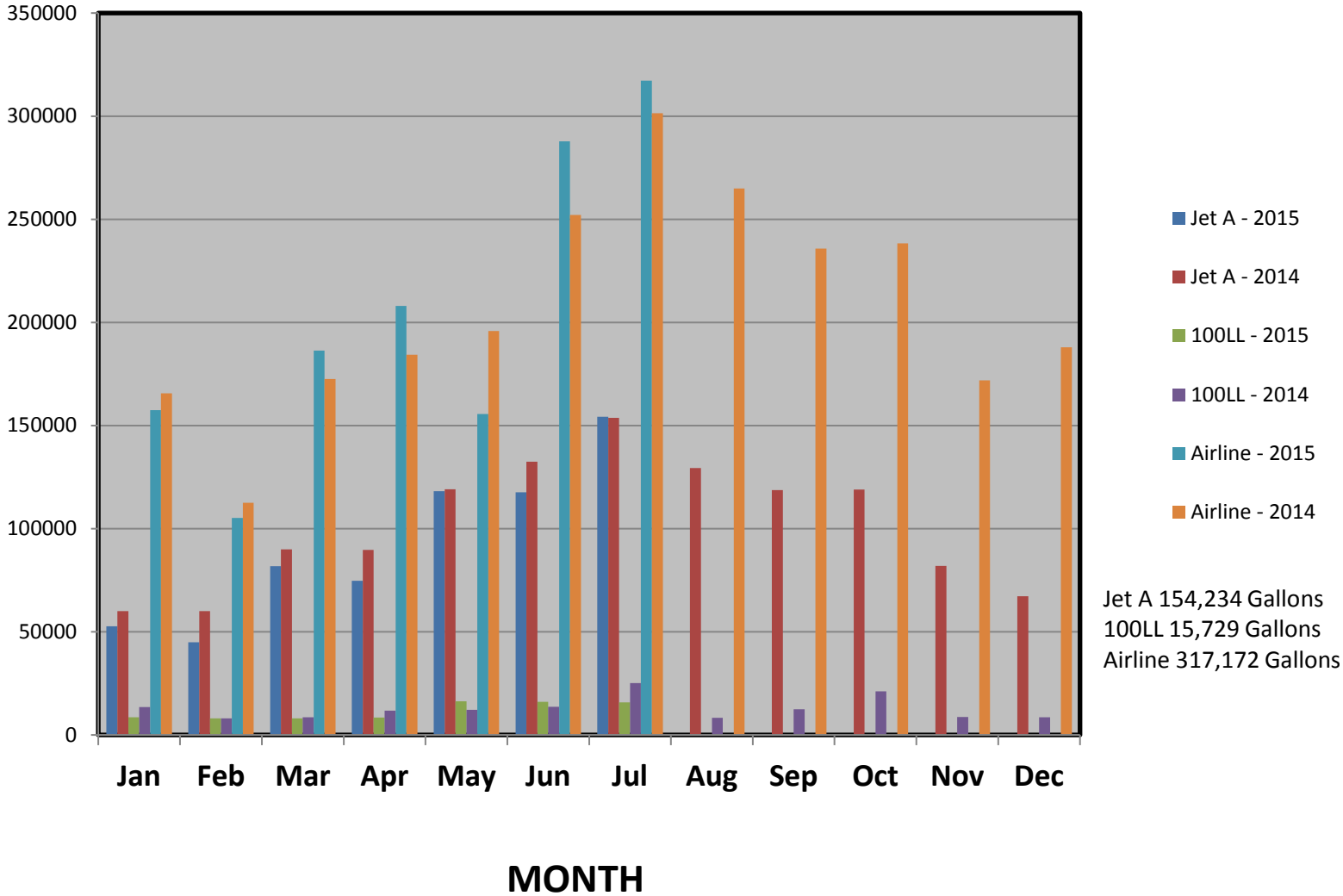
ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month July 2015

Dollars

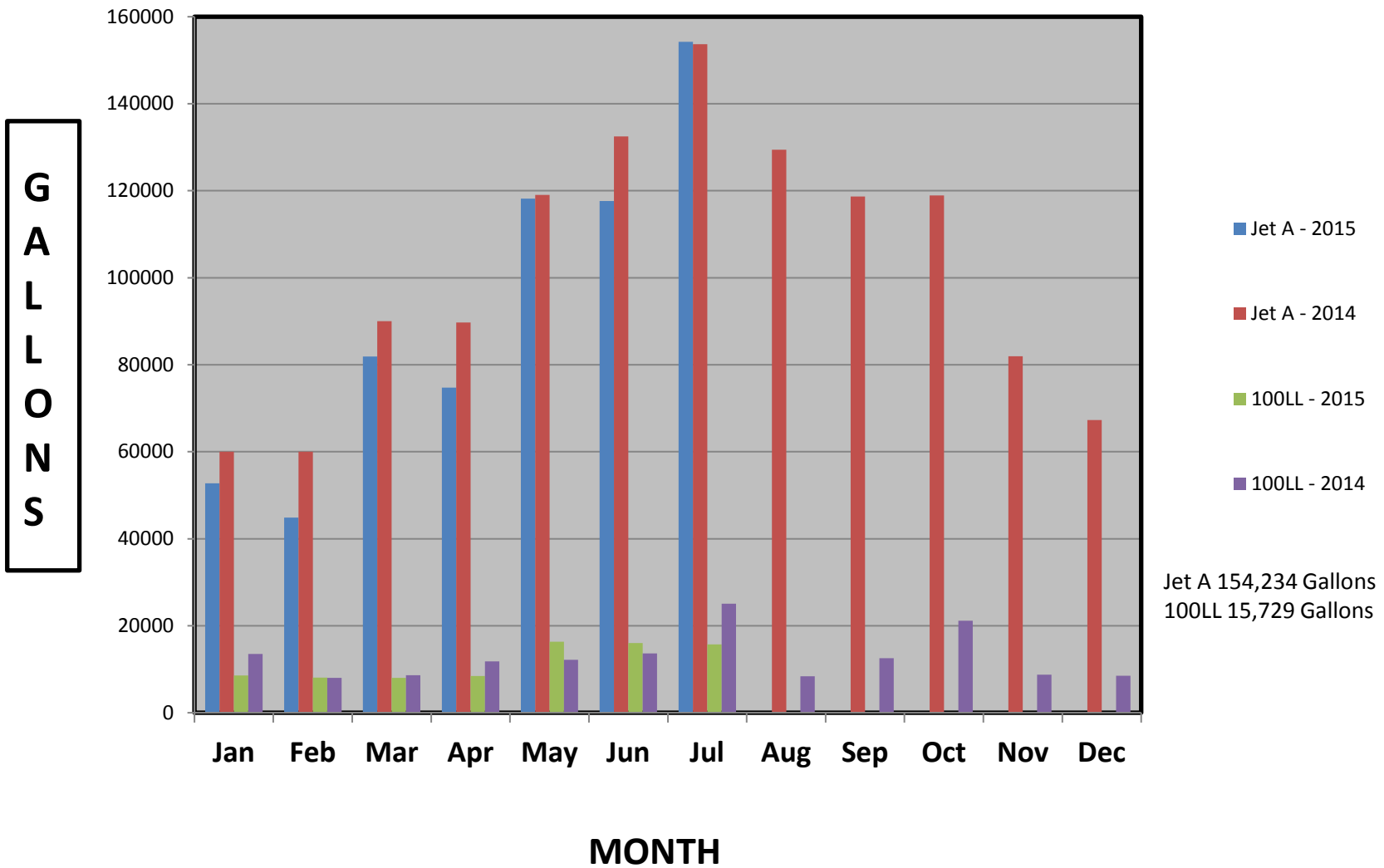


**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
July 2015**

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



Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 09/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 09/01/2015)	Start Date	End Date	Current Project Status (as of 09/01/2015)
1	Airfield Re-Development Project	Budget for the complete project							\$64,000,000.00	28.3%	#REF!			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>	75%	\$335,582.73	Dec-12	Dec-15	Project Management work continues.
1B	Airfield Re-Development Project	Phase II - Design Services and Project Management.	RS&H	\$1,842,318.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	65.0%	\$1,195,566.39	Jun-13	Dec-15	Project Management work continues.
1C	Airfield Re-Development Project	Phase III and IV - Design Services and Project Management.	RS&H	\$2,399,826.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	2.22%	\$53,426.22	Dec-14	May-18	90% design plans for BP3 are in process.
1D	Airfield Re-Development Project	New Runway Design	Michael Baker Engineering Inc.	\$397,257.94	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	100%	\$397,257.94	Mar-13	Sep-14	Contract is completed.
1E	Airfield Re-Development Project	Temporary Runway/Taxiway Design	AVCON	\$1,837,826.00	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	92.5%	\$1,700,432.40	Mar-13	Dec-15	Construction support services continue.
1F	Airfield Re-Development Project	New Runway Design	AVCON	\$1,902,676.06	N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>	17.7%	\$337,650.45	Mar-13	May-18	90% design plans for BP3 are in process.
1G	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.00%	<i>(Overall total included in above number)</i>		\$2,479,999.47	Jan-13	Dec-17	Misc., Admin., \$642K FAA Reimbursable expenses and land acquisition costs of 1.5M are included in this figure.
2	Water Hydrant Service Station	Install deicing truck refill station	Delta Airport Consultants	\$16,500.00	N/A	N/A	\$0.00	0.00%	\$16,500.00	0.00%	\$0.00	Jul-15	Sep-15	Design continuing.

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 09/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 09/01/2015)	Start Date	End Date	Current Project Status (as of 09/01/2015)
1	Westside Area 3	Construction for the Westside Project to level land utilizing engineered ash to fill and top with soil embankment/cap for future development.	AVCON	\$278,060.00	Charah	N/A	\$62,700.00	0.00%	\$278,060 * <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	95.8%	\$266,589.20	Mar-13	Jul-15	Topsoil placement reaching completion, weather permitting.
2	Area 2	Construction for the Ash Fill on the NE for future development.	AVCON	\$466,140.00	Charah	N/A	\$0.00	0.00%	\$466,140 * <i>(project expenses are being reimbursed by Charah through a separate agreement)</i>	14.7%	\$68,783.53	Dec-14	May-17	Presently on hold.

Greater Asheville Regional Airport Authority
Project Report - September 2015

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 09/01/2015)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 09/01/2015)	Start Date	End Date	Current Project Status (as of 09/01/2015)
3	Temporary Runway 17-35 Paving, Lighting and NAVAIDS	Construction of new temporary runway - parallel taxiway B	RS&H and AVCON, Inc.	Amount included in Phase 3 Design Fees	Harrison Construction Company	\$12,435,884.00	\$0.00	0.00%	\$13,057,678.00	28.0%	\$3,511,219.92	Mar-15	Dec-15	Pavement on temporary runway is complete with taxiway connectors to be done early Sept. Striping and NAVAID connections to be completed prior to flight test week of Sept 14th.
4	Additional Remote Parking	Gravel Parking Lots	Delta Airport Consultants	\$41,500.00	Young & McQueen Construction	\$215,545.00	\$0.00	0.00%	\$41,500 (Design) & \$215,545 (Construction)	100% Design 50% Const.	\$41,500.00	Apr-15	Sep-15	ABC Stone placed, conduit in with lighting expected in mid-Sept. Vehicle stops on order.

Amounts are based on invoices received and processed through Development.