



JANUARY 2017

BOARD INFORMATION PACKAGE



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, Executive Director

DATE: January 13, 2017

Financial Report ([document](#))

Informational Reports:

- A. November, 2016 Traffic Report ([document](#))
- B. November, 2016 Monthly Financial Report ([document](#))
- C. January, 2017 Development/Project Status Report ([document](#))

**Asheville Regional Airport
Executive Summary
November-16**

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	36,155	15.7%	381,530	4.5%
Aircraft Operations				
Commercial	1,323	(0.3%)	15,497	4.8%
Scheduled Flights	547	(1.3%)		
Flight Cancellations	-			
Seats	44,297	0.4%	462,406	(0.5%)
Load Factor	81.6%	15.2%	82.5%	5.1%
General Aviation	3,102	(3.0%)	40,378	4.8%
Military	313	(15.2%)	3,974	(25.1%)

FINANCIAL RESULTS

	<u>Month</u>	<u>Variance to Budget</u>	<u>Fiscal Year to Date</u>	<u>Variance to Budget</u>
Operating Revenues	\$ 996,133	26.9%	\$ 4,799,074	15.4%
Operating Expenses	649,959	(22.0%)	3,312,084	(16.0%)
Net Operating Revenues before Depreciation	<u>\$ 346,174</u>	(809.0%)	<u>\$ 1,486,990</u>	584.1%
Net Non-Operating Revenues	<u>\$ 123,397</u>	(52.8%)	<u>\$ 1,376,964</u>	(6.6%)
Grants:				
FAA AIP Grants	\$ 2,374,430		\$ 6,844,049	
NC Dept of Transportation Grants	-		-	
Total	<u>\$ 2,374,430</u>		<u>\$ 6,844,049</u>	

CASH

Restricted	\$ 26,944,402
Designated for O&M Reserve	4,290,100
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	13,921,406
Total	<u>\$ 45,805,908</u>

RECEIVABLES PAST DUE

	<u>Total</u>	<u>1-30 Days</u>	<u>31-60 Days</u>	<u>Over 60 Days</u>
Advertising Customers	10,738	3,413	2,475	4,850
Allegiant	689	-	-	689
American	3,290	-	1,701	1,589
Delta Airlines	2,538	-	-	2,538
FAA/TSA	15,849	9,920	300	5,629
FAA	33,325	11,217	11,217	10,890
Signature	13,584	70	11,514	2,000
Skywest	294	-	-	294
Vanguard	1,072	1,072	-	-
Worldwide	1,045	511	-	534
Miscellaneous	2,248	1,580	222	446
Total	<u>\$ 84,671</u>	<u>\$ 27,783</u>	<u>\$ 27,429</u>	<u>\$ 29,459</u>
% of Total Receivables	<u>14.19%</u>			

Note: Excludes balances paid subsequent to month-end.

REVENUE BONDS PAYABLE

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

CAPITAL EXPENDITURES

Annual Budget	\$ 64,921,337
Year-to-Date Spending	\$ 9,476,169



MEMORANDUM

TO: Members of the Airport Authority

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

DATE: January 13, 2017

ITEM DESCRIPTION – Information Section Item A

November, 2016 Traffic Report – Asheville Regional Airport

SUMMARY

November, 2016 overall passenger traffic numbers were up 16.3% compared to the same period last year. Passenger traffic numbers reflect a 15.7% increase in passenger enplanements from November, 2015. Enplanements for Fiscal Year to Date total 209,024 which is an 11.6% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in November 2016 were up by 28.3%. There were no flight cancellations for the month.

American Airlines: American's November 2016 passenger enplanements represent a 10.6% increase over the same period last year. There were no flight cancellations for the month.

Delta Airlines: Delta's November 2016 enplanements increased by 4.3% compared to November 2015. There were no flight cancellations for the month.

United Airlines: In November 2016, United Airlines saw an increase in enplanements by 45.0% over the same period last year. There were no flight cancellations for the month.

Monthly Traffic Report Asheville Regional Airport

November 2016



Category	Nov 2016	Nov 2015	Percentage Change	*CYTD-2016	*CYTD-2015	Percentage Change	*MOV12-2016	*MOV12-2015	Percentage Change
Passenger Traffic									
Enplaned	36,155	31,260	15.7%	381,530	364,957	4.5%	409,335	396,102	3.3%
Deplaned	<u>36,009</u>	<u>30,778</u>	17.0%	<u>378,922</u>	<u>366,926</u>	3.3%	<u>406,369</u>	<u>397,989</u>	2.1%
Total	72,164	62,038	16.3%	760,452	731,883	3.9%	815,704	794,091	2.7%
Aircraft Operations									
Airlines	715	589	21.4%	6,183	5,388	14.8%	6,767	5,898	14.7%
Commuter /Air Taxi	<u>608</u>	<u>738</u>	-17.6%	9,314	9,396	-0.9%	9,946	10,125	-1.8%
Subtotal	<u>1,323</u>	<u>1,327</u>	-0.3%	<u>15,497</u>	<u>14,784</u>	4.8%	<u>16,713</u>	<u>16,023</u>	4.3%
General Aviation	3,102	3,197	-3.0%	40,378	38,535	4.8%	43,375	41,185	5.3%
Military	<u>313</u>	<u>369</u>	-15.2%	<u>3,974</u>	<u>5,306</u>	-25.1%	<u>4,318</u>	<u>5,739</u>	-24.8%
Subtotal	<u>3,415</u>	<u>3,566</u>	-4.2%	<u>44,352</u>	<u>43,841</u>	1.2%	<u>47,693</u>	<u>46,924</u>	1.6%
Total	4,738	4,893	-3.2%	59,849	58,625	2.1%	64,406	62,947	2.3%
Fuel Gallons									
100LL	17,025	17,117	-0.5%	162,848	148,340	9.8%	171,373	156,872	9.2%
Jet A (GA)	103,068	88,779	16.1%	1,205,264	1,082,046	11.4%	1,272,123	1,149,317	10.7%
Subtotal	<u>120,093</u>	<u>105,896</u>	13.4%	<u>1,368,112</u>	<u>1,230,386</u>	11.2%	<u>1,443,496</u>	<u>1,306,189</u>	10.5%
Jet A (A/L)	<u>221,102</u>	<u>244,563</u>	-9.6%	<u>2,382,852</u>	<u>2,530,957</u>	-5.9%	<u>2,568,587</u>	<u>2,718,867</u>	-5.5%
Total	341,195	350,459	-2.6%	3,750,964	3,761,343	-0.3%	4,012,083	4,025,056	-0.3%

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

Tuesday, December 20, 2016

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

November 2016



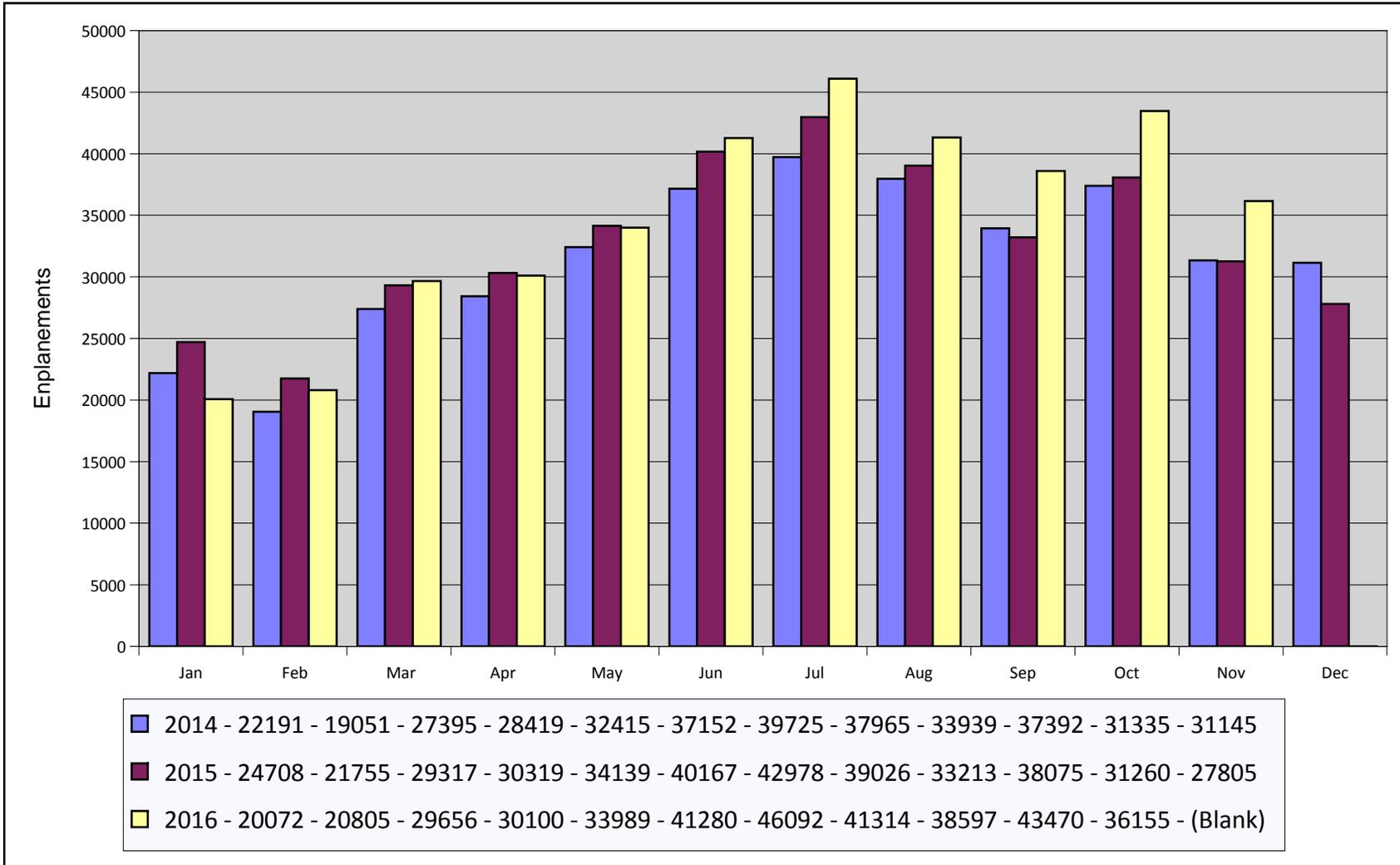
	Nov 2016	Nov 2015	Percentage Change	*CYTD-2016	*CYTD-2015	Percentage Change
Allegiant Air						
Enplanements	11,687	9,107	28.3%	114,862	103,947	10.5%
Seats	13,836	13,368	3.5%	134,067	128,009	4.7%
Load Factor	84.5%	68.1%	24.0%	85.7%	81.2%	5.5%
American Airlines						
Enplanements	8,809	7,962	10.6%	92,861	92,122	0.8%
Seats	11,691	12,043	-2.9%	118,458	127,339	-7.0%
Load Factor	75.3%	66.1%	14.0%	78.4%	72.3%	8.4%
Delta Air Lines						
Enplanements	12,588	12,073	4.3%	131,762	129,196	2.0%
Seats	15,170	15,500	-2.1%	161,517	161,449	0.0%
Load Factor	83.0%	77.9%	6.5%	81.6%	80.0%	1.9%
United Airlines						
Enplanements	3,071	2,118	45.0%	42,045	39,692	5.9%
Seats	3,600	3,200	12.5%	48,364	48,046	0.7%
Load Factor	85.3%	66.2%	28.9%	86.9%	82.6%	5.2%
Totals						
Enplanements	36,155	31,260	15.7%	381,530	364,957	4.5%
Seats	44,297	44,111	0.4%	462,406	464,843	-0.5%
Load Factor	81.6%	70.9%	15.2%	82.5%	78.5%	5.1%

Airline Flight Completions Asheville Regional Airport November 2016

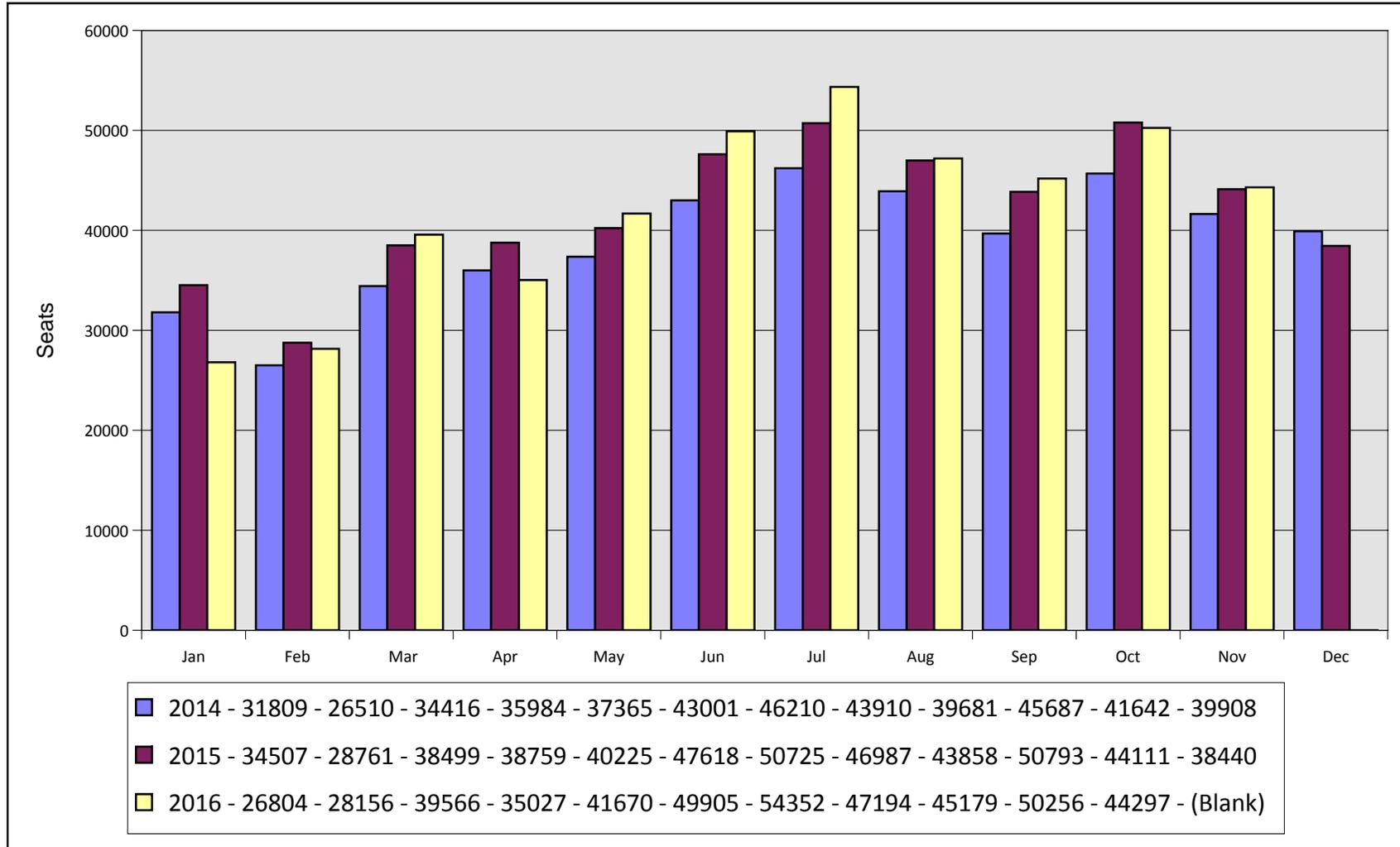


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed
			Mechanical	Weather	Other		
Allegiant Air	90	0	0	0	0	0	100.0%
American Airlines	197	0	0	0	0	0	100.0%
Delta Air Lines	188	0	0	0	0	0	100.0%
United Airlines	72	0	0	0	0	0	100.0%
Total	547	0	0	0	0	0	100.0%

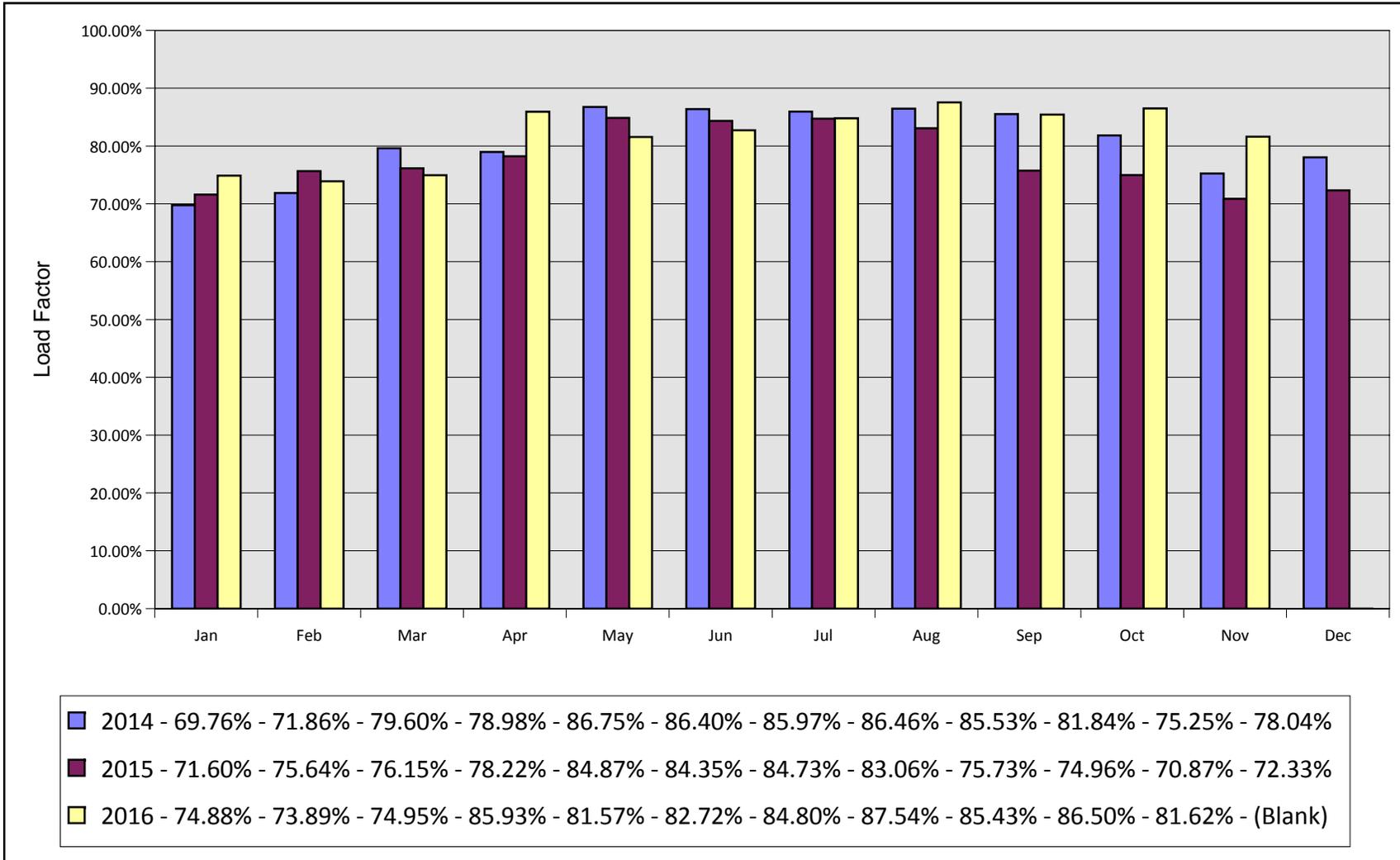
Monthly Enplanements By Year Asheville Regional Airport



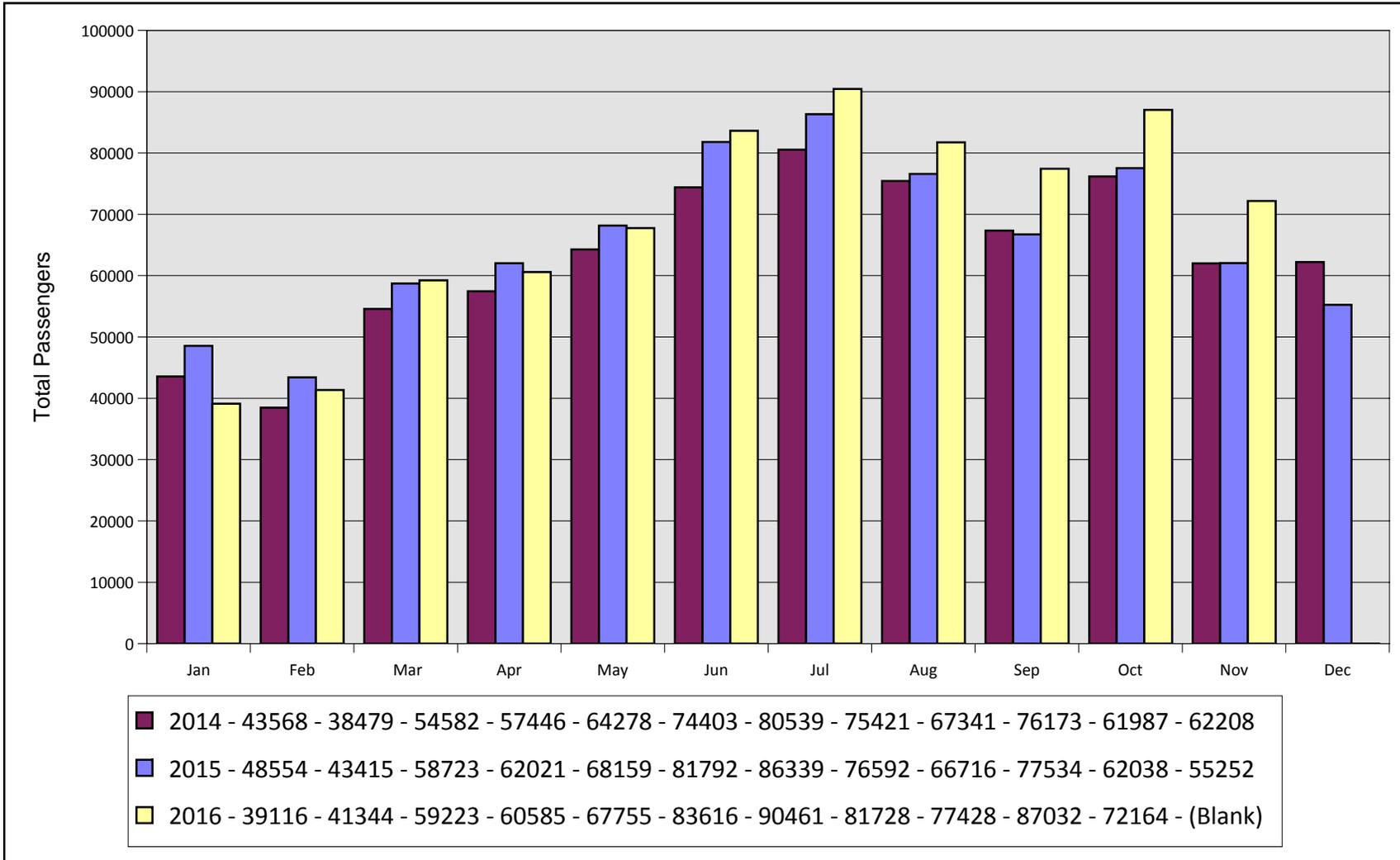
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport



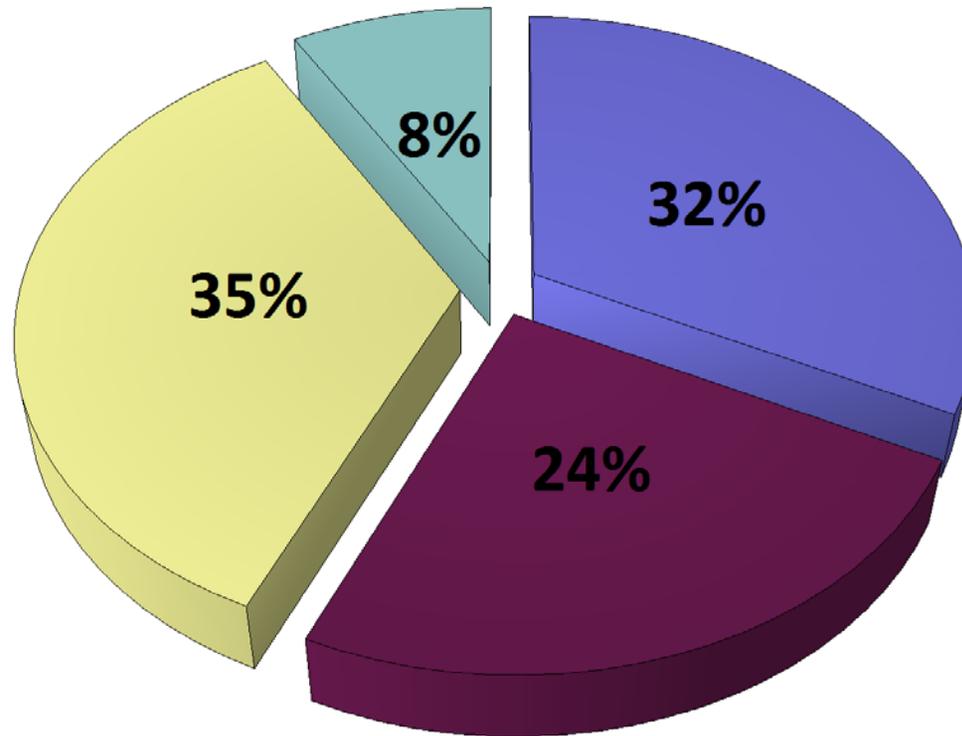
Total Monthly Passengers By Year Asheville Regional Airport



Airline Market Share Analysis (Enplanements) Asheville Regional Airport



Report Period From November 2016 Through November 2016



Schedule Weekly Summary Report for nonstop Passenger (Air - All) flights from AVL to for travel January 2017 vs. January 2016

Mkt AI	Travel Period		Jan 2017		Jan 2016		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	38	2,122	46	2,352	(8)	(230)	(17.4%)	(9.8%)
AA	CLT	AVL	38	2,148	46	2,352	(8)	(204)	(17.4%)	(8.7%)
DL	ATL	AVL	38	2,843	38	3,141	0	(298)	0.0%	(9.5%)
DL	AVL	ATL	38	2,843	38	3,141	0	(298)	0.0%	(9.5%)
G4	AVL	EWR	4	664	0	0	4	664		
G4	AVL	FLL	4	675	2	332	2	343	100.0%	103.3%
G4	AVL	PBI	0	0	2	332	(2)	(332)	(100.0%)	(100.0%)
G4	AVL	PGD	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	SFB	2	332	2	332	0	0	0.0%	0.0%
G4	EWR	AVL	4	664	0	0	4	664		
G4	FLL	AVL	4	675	2	332	2	343	100.0%	103.3%
G4	PBI	AVL	0	0	2	332	(2)	(332)	(100.0%)	(100.0%)
G4	PGD	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	SFB	AVL	2	332	2	332	0	0	0.0%	0.0%
UA	AVL	ORD	14	700	7	350	7	350	100.0%	100.0%
UA	ORD	AVL	14	700	7	350	7	350	100.0%	100.0%
Total			208	16,026	202	15,006	6	1,020	3.0%	6.8%

Schedule Weekly Summary Report for nonstop Passenger (Air - All) flights from AVL to for travel February 2017 vs. February 2016

Mkt AI	Travel Period		Feb 2017		Feb 2016		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	38	2,148	46	2,300	(8)	(152)	(17.4%)	(6.6%)
AA	CLT	AVL	38	2,148	46	2,300	(8)	(152)	(17.4%)	(6.6%)
DL	ATL	AVL	39	3,047	37	3,038	2	9	5.4%	0.3%
DL	AVL	ATL	39	3,047	37	3,038	2	9	5.4%	0.3%
G4	AVL	EWR	4	664	0	0	4	664		
G4	AVL	FLL	4	675	2	332	2	343	100.0%	103.3%
G4	AVL	PBI	0	0	2	332	(2)	(332)	(100.0%)	(100.0%)
G4	AVL	PGD	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	PIE	2	332	2	332	0	0	0.0%	0.0%
G4	AVL	SFB	2	332	2	332	0	0	0.0%	0.0%
G4	EWR	AVL	4	664	0	0	4	664		
G4	FLL	AVL	4	675	2	332	2	343	100.0%	103.3%
G4	PBI	AVL	0	0	2	332	(2)	(332)	(100.0%)	(100.0%)
G4	PGD	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	PIE	AVL	2	332	2	332	0	0	0.0%	0.0%
G4	SFB	AVL	2	332	2	332	0	0	0.0%	0.0%
UA	AVL	ORD	14	700	7	350	7	350	100.0%	100.0%
UA	ORD	AVL	14	700	7	350	7	350	100.0%	100.0%
Total			210	16,460	200	14,696	10	1,764	5.0%	12.0%

Schedule Weekly Summary Report for nonstop Passenger (Air - All) flights from AVL to for travel March 2017 vs. March 2016

Mkt AI	Travel Period		Mar 2017		Mar 2016		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL	CLT	41	2,192	48	2,325	(7)	(133)	(14.6%)	(5.7%)
AA	CLT	AVL	41	2,192	48	2,325	(7)	(133)	(14.6%)	(5.7%)
DL	ATL	AVL	44	3,034	47	3,624	(3)	(590)	(6.4%)	(16.3%)
DL	AVL	ATL	44	3,034	47	3,624	(3)	(590)	(6.4%)	(16.3%)
G4	AVL	EWR	4	664	0	0	4	664		
G4	AVL	FLL	4	675	2	332	2	343	100.0%	103.3%
G4	AVL	PBI	0	0	2	332	(2)	(332)	(100.0%)	(100.0%)
G4	AVL	PGD	2	332	3	498	(1)	(166)	(33.3%)	(33.3%)
G4	AVL	PIE	2	332	4	664	(2)	(332)	(50.0%)	(50.0%)
G4	AVL	SFB	2	332	2	332	0	0	0.0%	0.0%
G4	EWR	AVL	4	664	0	0	4	664		
G4	FLL	AVL	4	675	2	332	2	343	100.0%	103.3%
G4	PBI	AVL	0	0	2	332	(2)	(332)	(100.0%)	(100.0%)
G4	PGD	AVL	2	332	3	498	(1)	(166)	(33.3%)	(33.3%)
G4	PIE	AVL	2	332	4	664	(2)	(332)	(50.0%)	(50.0%)
G4	SFB	AVL	2	332	2	332	0	0	0.0%	0.0%
UA	AVL	ORD	18	900	14	700	4	200	28.6%	28.6%
UA	ORD	AVL	18	900	14	700	4	200	28.6%	28.6%
Total			234	16,922	244	17,614	(10)	(692)	(4.1%)	(3.9%)



MEMORANDUM

TO: Members of the Airport Authority

FROM: Janet Burnette, Director of Finance & Accounting

DATE: January 13, 2017

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of November, 2016 (Month 5 of FY2017)

SUMMARY

Operating Revenues for the month of November were \$996,133, 26.93% over budget. Operating Expenses for the month were \$649,959, 22.03% under budget. As a result, Net Operating Revenues before Depreciation were \$346,174, 808.97% over budget. Net Non-Operating Revenues were \$123,397, 52.76% under budget.

Year-to-date Operating Revenues were \$4,799,074, 15.40% over budget. Year-to-date Operating Expenses were \$3,312,084, 15.96% below budget. Year-to-date Net Operating Revenues before Depreciation were \$1,486,990, 584.11% over budget. Net Non-Operating Revenues for the year were \$1,376,964, 6.58% under budget.

REVENUES

Significant variations to budget for November were:

Term. Rentals - Airlines	\$32,182	27.14%	Enplanements over budget
Rental Cars	\$92,843	75.54%	Concession Fee from annual true-up
Auto Parking	\$61,570	27.03%	Enplanements over budget
Landing Fees	\$15,394	24.60%	Landings over budget



EXPENSES

Significant variations to budget for November were:

Personnel Services	(\$62,215)	(14.78%)	Health insurance refund
Professional Services	(\$21,229)	(54.99%)	Bond consultants paid in previous months
Other Contractual Services	(\$53,220)	(42.30%)	Passenger shuttle service hasn't invoiced
Repairs & Maintenance	\$33,584	147.76%	Snow plow tires; HVAC repairs
Utility Services	(\$14,693)	(38.02%)	Heating costs less than anticipated
Operating Supplies	(\$22,472)	(44.03%)	Timing of supply and equipment purchases
Business Development	(\$25,000)	(100.00%)	No Business Development costs for month

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash & Cash Equivalents – Cash & Cash Equivalents decreased by 193k mainly due to parking garage construction.

Grants Receivable – Grants Receivable decreased by \$2,189k due to receipt of FAA grant funds.

Construction in Progress – Construction in Progress increased by \$3,414k mainly due to the Airfield Redevelopment project and the parking garage.

Net Pension Asset – LGERS – Pension Asset decreased by \$512k as result of adjustment made by Local Government Retirement System.

Property and Equipment, Net – Property and Equipment, Net decreased by \$351k due to depreciation.

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of November 30, 2016**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.20%	\$ 9,422,210	1,507
First Citizens - Money Market Account	0.05%	6,391,325	262
NC Capital Management Trust - Cash Portfolio		17,233	4
NC Capital Management Trust - Term Portfolio		3,030,538	1,735
Petty Cash		200	
 <u>Restricted Cash:</u>			
BNY Mellon		20,947,500	0
Bank of America - PFC Revenue Account	0.20%	5,996,902	983
 Total		 <u>\$ 45,805,908</u>	 <u>\$ 4,491</u>

Investment Diversification:

Banks	93%
NC Capital Management Trust	7%
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, 2016**

	<u>Current Month</u>	<u>Prior Period</u>
Cash and Investments Beginning of Period	<u>\$ 45,999,741</u>	<u>\$ 20,539,109</u>
Net Income/(Loss) Before Capital Contributions	78,350	241,061
Depreciation	391,221	391,221
Decrease/(Increase) in Receivables	2,177,698	3,422,945
Increase/(Decrease) in Payables	(1,894,116)	1,518,239
Decrease/(Increase) in Prepaid Expenses	17,177	17,177
Decrease/(Increase) in Fixed Assets	(3,454,283)	(2,723,999)
Principal Payments of Bond Maturities	115,690	21,000,000
Capital Contributions	2,374,430	1,593,988
Increase(Decrease) in Cash	<u>(193,833)</u>	<u>25,460,632</u>
Cash and Investments End of Period	<u>\$ 45,805,908</u>	<u>\$ 45,999,741</u>

Asheville Regional Airport
Detailed Statement of Revenue, Expenses and Changes in Net Assets
For the Month Ending November 30, 2016

	<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	\$18,192	\$18,077	\$115	0.64%	\$89,975	\$90,385	(\$410)	(0.45%)	\$215,060
Terminal Space Rentals - Airline	150,758	118,576	32,182	27.14%	834,248	666,931	167,317	25.09%	1,469,851
Concessions	42,243	37,929	4,314	11.37%	210,278	175,047	35,231	20.13%	422,180
Auto Parking	289,370	227,800	61,570	27.03%	1,506,042	1,238,800	267,242	21.57%	2,820,000
Rental Car - Car Rentals	215,752	122,909	92,843	75.54%	670,757	617,705	53,052	8.59%	1,478,398
Rental Car - Facility Rent	50,068	51,567	(1,499)	(2.91%)	258,678	254,563	4,115	1.62%	616,308
Commercial Ground Transportation	1,415	856	559	65.30%	17,221	12,027	5,194	43.19%	49,850
Landing Fees	77,963	62,569	15,394	24.60%	432,398	342,492	89,906	26.25%	754,800
FBO'S	81,893	83,615	(1,722)	(2.06%)	425,508	434,074	(8,566)	(1.97%)	1,018,889
Building Leases	12,680	12,756	(76)	(0.60%)	63,384	63,746	(362)	(0.57%)	152,509
Land Leases	3,073	4,897	(1,824)	(37.25%)	20,777	24,485	(3,708)	(15.14%)	58,748
Other Leases/Fees	52,726	43,209	9,517	22.03%	269,808	238,304	31,504	13.22%	533,611
Total Operating Revenue	\$996,133	\$784,760	\$211,373	26.93%	\$4,799,074	\$4,158,559	\$640,515	15.40%	\$9,590,204
Operating Expenses:									
Personnel Services	\$358,681	\$420,896	(\$62,215)	(14.78%)	\$1,948,048	\$2,113,604	(\$165,556)	(7.83%)	\$5,154,981
Professional Services	17,379	38,608	(21,229)	(54.99%)	216,204	155,442	60,762	39.09%	429,700
Accounting & Auditing	-	5,000	(5,000)	(100.00%)	5,975	20,000	(14,025)	(70.13%)	40,000
Other Contractual Services	72,583	125,803	(53,220)	(42.30%)	361,463	529,084	(167,621)	(31.68%)	1,405,549
Travel & Training	17,205	15,707	1,498	9.54%	57,752	65,633	(7,881)	(12.01%)	210,121
Communications & Freight	6,690	6,564	126	1.92%	30,243	32,821	(2,578)	(7.85%)	78,770
Utility Services	23,952	38,645	(14,693)	(38.02%)	158,612	193,223	(34,611)	(17.91%)	463,735
Rentals & Leases	1,806	992	814	82.06%	9,902	4,958	4,944	99.72%	11,900
Insurance	22,583	19,708	2,875	14.59%	83,477	98,542	(15,065)	(15.29%)	236,500
Repairs & Maintenance	56,313	22,729	33,584	147.76%	152,497	115,346	37,151	32.21%	278,230
Advertising, Printing & Binding	22,360	27,210	(4,850)	(17.82%)	55,296	78,002	(22,706)	(29.11%)	201,315
Promotional Activities	9,850	7,783	2,067	26.56%	17,721	39,042	(21,321)	(54.61%)	85,850
Other Current Charges & Obligations	10,259	7,374	2,885	39.12%	39,368	37,370	1,998	5.35%	93,000
Office Supplies	1,158	750	408	54.40%	3,064	3,750	(686)	(18.29%)	9,000
Operating Supplies	28,570	51,042	(22,472)	(44.03%)	138,304	211,536	(73,232)	(34.62%)	478,564
Books, Publications, Subscriptions & Mem	570	5,351	(4,781)	(89.35%)	31,659	28,418	3,241	11.40%	62,487
Contingency	-	8,176	(8,176)	(100.00%)	-	58,176	(58,176)	(100.00%)	115,411
Emergency Repair	-	6,250	(6,250)	(100.00%)	2,499	31,250	(28,751)	(92.00%)	75,000
Business Development	-	25,000	(25,000)	(100.00%)	-	125,000	(125,000)	(100.00%)	300,000
Total Operating Expenses	\$649,959	\$833,588	(\$183,629)	(22.03%)	\$3,312,084	\$3,941,197	(\$629,113)	(15.96%)	\$9,730,113

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

For the Month Ending November 30, 2016

	Current Month Actual	Current Month Budget	Variance \$	Variance %	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Operating Revenue before Depreciation	\$346,174	(\$48,828)	\$395,002	(808.97%)	\$1,486,990	\$217,362	\$1,269,628	584.11%	(\$139,909)
Depreciation	391,221	-	391,221	100.00%	1,956,105	-	\$1,956,105	100.00%	-
Operating Income(Loss) Before Non-Operating Revenue and Expenses	(\$45,047)	(\$48,828)	\$3,781	(7.74%)	(\$469,115)	\$217,362	(\$686,477)	(315.82%)	(\$139,909)
Non-Operating Revenue and Expense									
Customer Facility Charges	\$131,325	\$104,970	\$26,355	25.11%	\$727,494	\$659,910	\$67,584	10.24%	\$ 1,300,000
Passenger Facility Charges	141,559	153,765	(12,206)	(7.94%)	835,675	802,995	32,680	4.07%	1,708,500
Interest Revenue	4,491	2,484	2,007	80.80%	20,548	11,055	9,493	85.87%	30,000
Interest Expense	(155,143)	-	(155,143)	100.00%	(155,143)	-	(155,143)	100.00%	-
Bond Expense	-	-	-	100.00%	(52,500)	-	(52,500)	100.00%	-
Reimbursable Cost Revenues	1,165	-	1,165	100.00%	2,055	125,361	(123,306)	(98.36%)	214,000
Reimbursable Cost Expenses	-	-	-	100.00%	(1,165)	(125,361)	124,196	(99.07%)	(214,000)
Gain/Loss on Disposal of Assets	-	0	(0)	0.00%	-	0	(0)	0.00%	-
Non-Operating Revenue-Net	\$123,397	\$261,219	(\$137,822)	(52.76%)	\$1,376,964	\$1,473,960	(\$96,996)	(6.58%)	\$3,038,500
Income (Loss) Before Capital Contributions	\$78,350	\$212,391	(\$134,041)	(63.11%)	\$907,849	\$1,691,322	(\$783,473)	(46.32%)	\$2,898,591
Capital Contributions	\$2,374,430	\$0	\$2,374,430	100.00%	\$6,844,049	\$0	\$6,844,049	100.00%	\$0
Increase in Net Assets	\$2,452,780	\$212,391	\$2,240,389	1,054.84%	\$7,751,898	\$1,691,322	\$6,060,576	358.33%	\$2,898,591

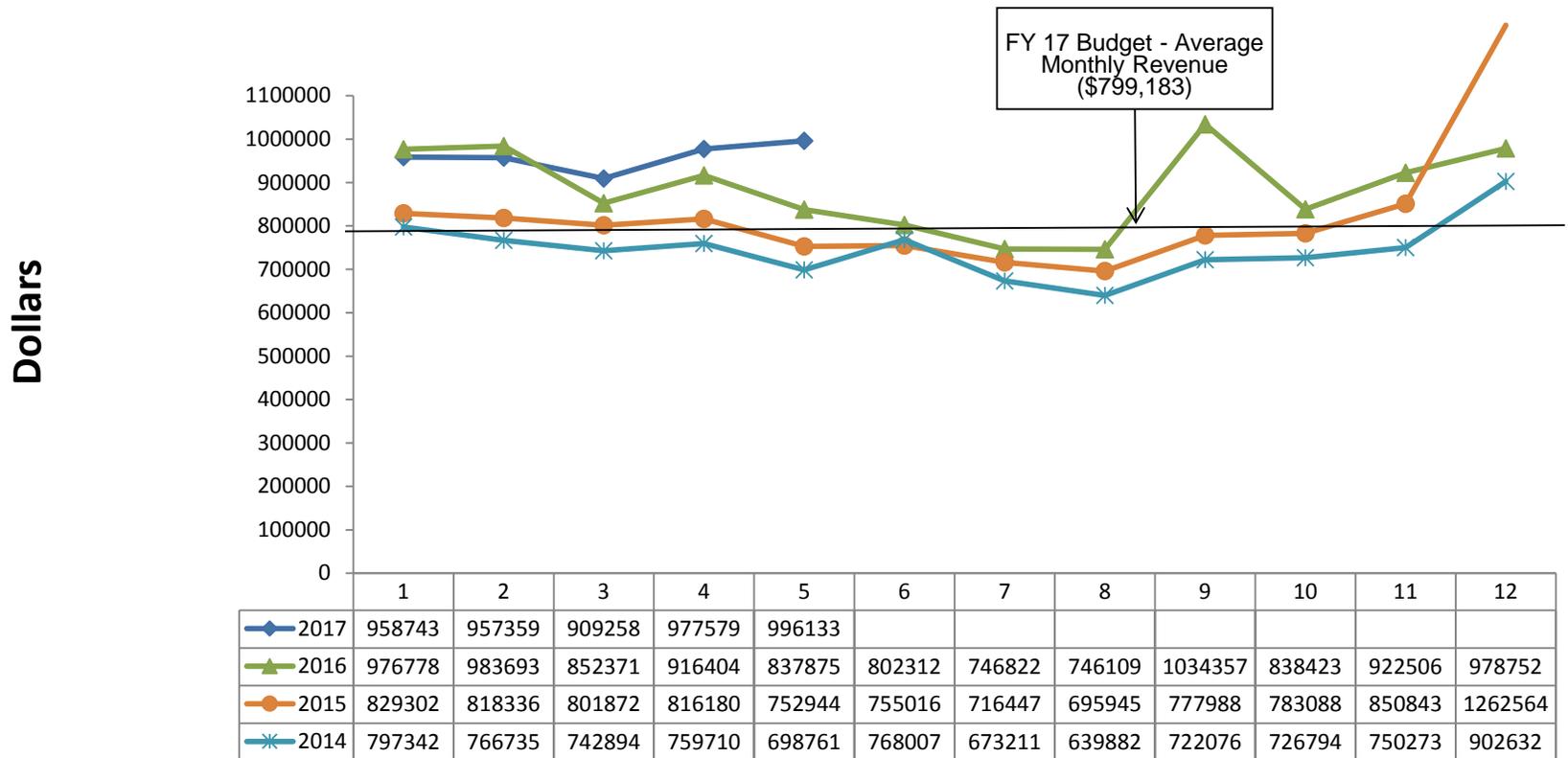
**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of November 30, 2016**

	Current Month	Last Month
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$18,861,506	\$19,102,881
Accounts Receivable	626,985	714,512
Passenger Facility Charges Receivable	320,000	225,000
Refundable Sales Tax Receivable	75,185	70,717
Grants Receivable	1,834,760	4,024,400
Prepaid Expenses	131,529	148,706
Total Unrestricted Assets	21,849,965	24,286,216
Restricted Assets:		
Cash and Cash Equivalents	26,944,402	26,896,860
Total Restricted Assets	26,944,402	26,896,860
Total Current Assets	48,794,367	51,183,076
Noncurrent Assets:		
Construction in Progress	39,495,100	36,080,418
Net Pension Asset - LGRS	(226,282)	286,204
Contributions in Current Year	222,035	204,511
Property and Equipment - Net	59,495,353	59,846,974
Total Noncurrent Assets	98,986,206	96,418,107
	\$147,780,573	\$147,601,183
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$1,426,491	\$2,986,391
Customer Deposits	17,210	17,210
Unearned Revenue	301,877	560,003
Construction Contract Retainages	739,012	739,012
Revenue Bond Payable - Current	955,000	955,000
Total Payable from Unrestricted Assets	3,439,590	5,257,616
Total Current Liabilities	3,439,590	5,257,616
Noncurrent Liabilities:		
Other Postemployment Benefits	1,202,917	1,789,181
Compensated Absences	326,896	402,986
Net Pension Obligation-LEO Special Separation Allowance	9,893	9,893
Revenue Bond Payable - Noncurrent	20,045,000	20,045,000
Total Noncurrent Liabilities	21,584,706	22,247,060
Total Liabilities	25,024,296	27,504,676
Net Assets:		
Invested in Capital Assets	77,990,453	74,927,392
Restricted	26,944,402	26,896,860
Unrestricted	17,821,422	18,272,255
Total Net Assets	122,756,277	120,096,507
	\$147,780,573	\$147,601,183

ASHEVILLE REGIONAL AIRPORT

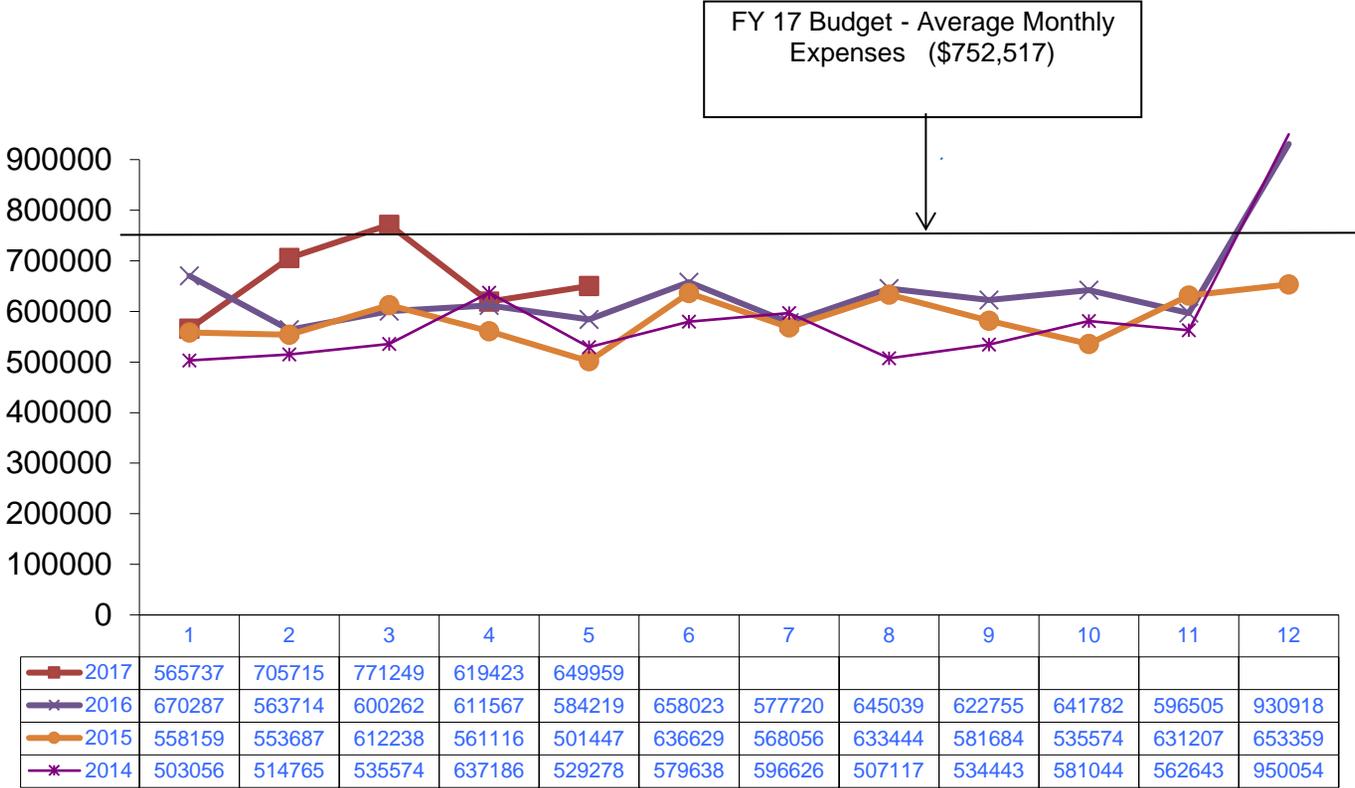
Annual Operating Revenue by Month

November 2016



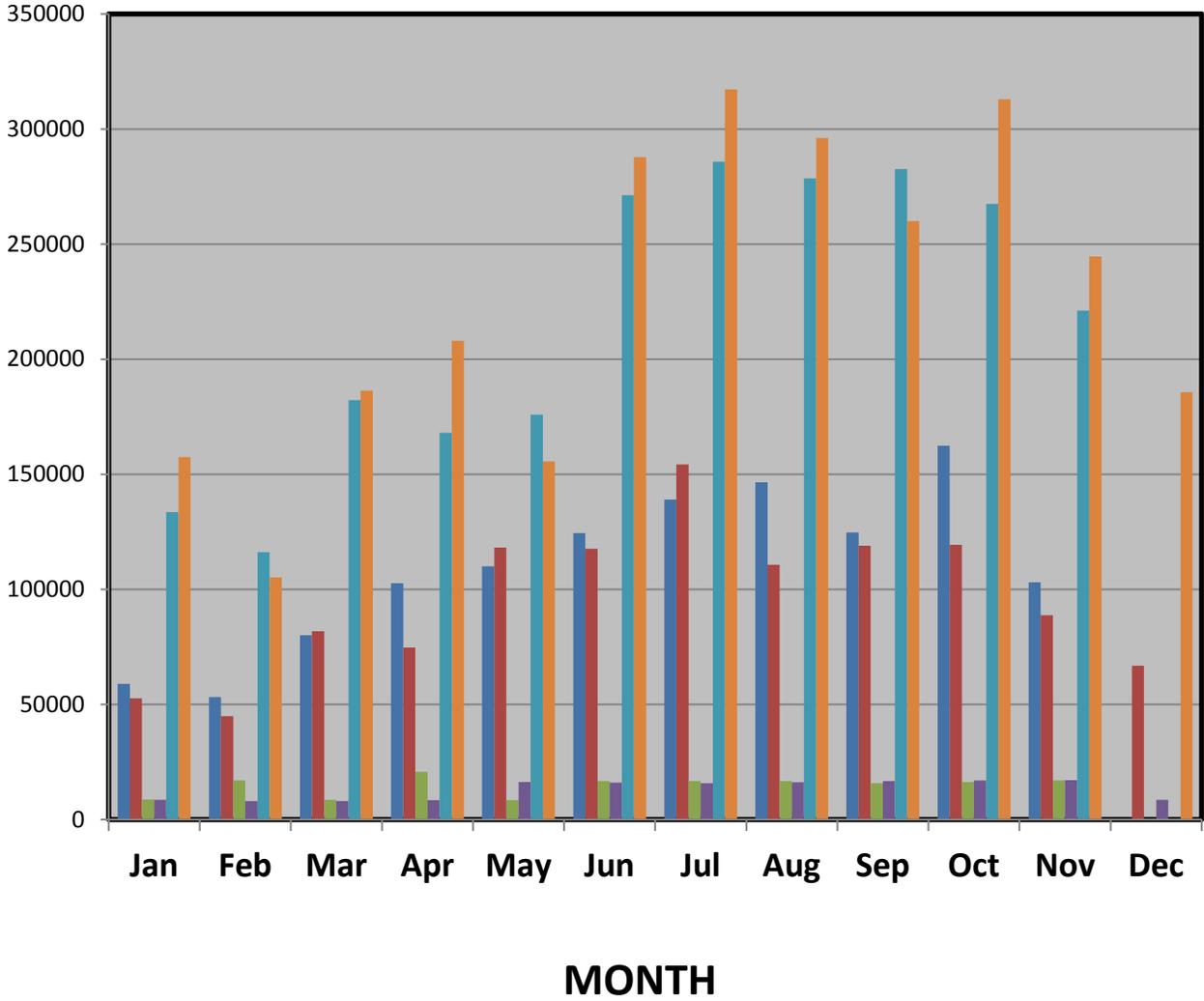
ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month November 2016

Dollars



**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
November 2016**

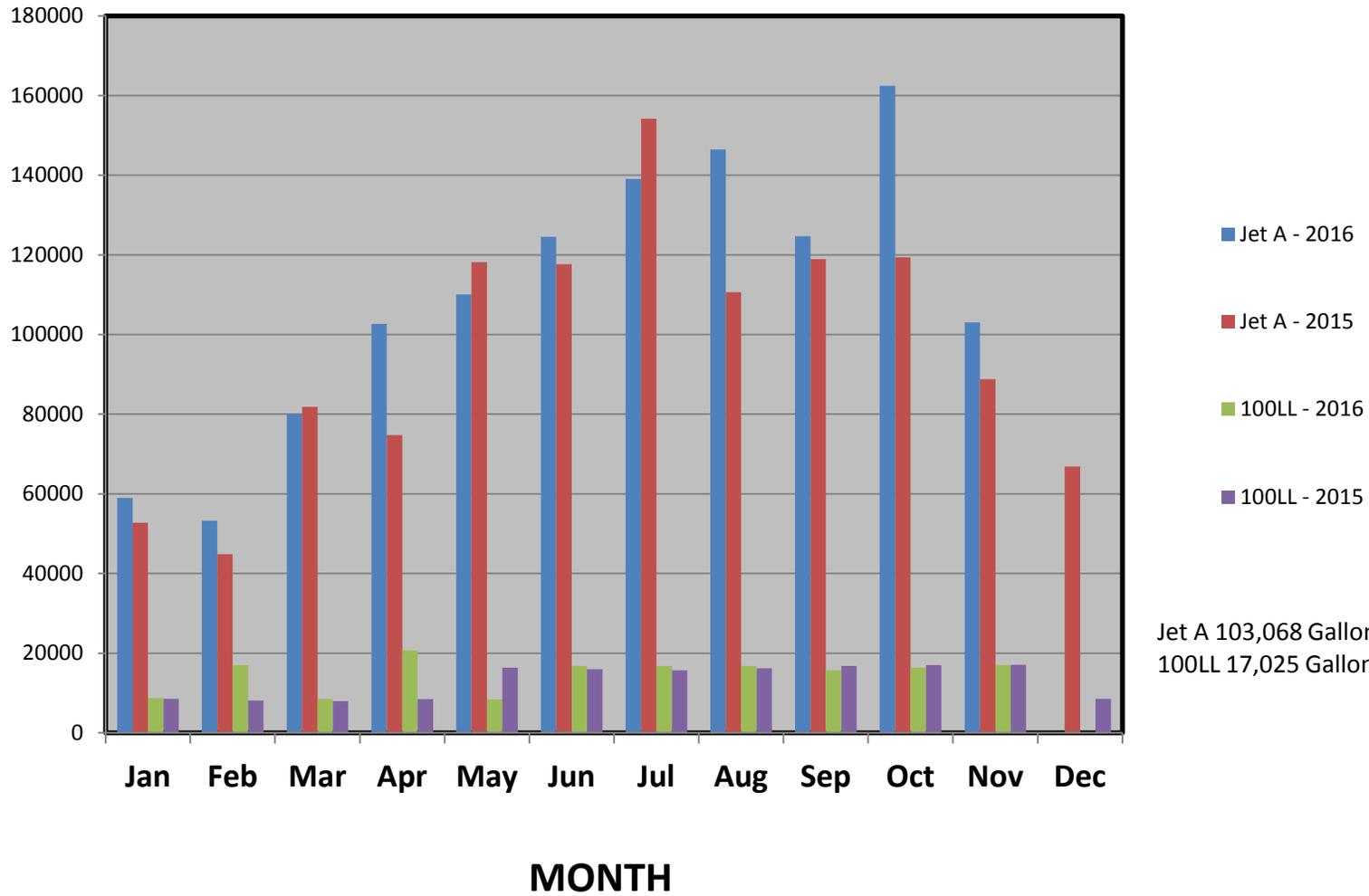
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Jet A 103,068 Gallons
100LL 17,025 Gallons
Airline 221,102 Gallons

**ASHEVILLE REGIONAL AIRPORT
GENERAL AVIATION FUEL SALES - GALLONS
November 2016**

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Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 01/01/2017)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/01/2017)	Start Date	End Date	Current Project Status (as of 01/01/2017)
1	Airfield Re-Development Project	Budget for the complete project				\$64,000,000.00	\$11,800,000.00		\$75,800,000.00	53.8%	\$40,831,571			All Engineer contracts, completed construction contracts and expenses will be inclusive of budget.
1A	Airfield Re-Development Project	Phase I - Design Services	RS&H	\$447,983.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	83%	\$372,161	Dec-12	Jun-16	Project Management work 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%	(Overall total included in above number)	94.2%	\$1,735,520	Jun-13	Dec-16	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%	(Overall total included in above number)	58.5%	\$1,405,316	Dec-14	May-18	Phase IV Bid advertisement placed, pre-bid meeting held.
1D	Airfield Re-Development Project	New Runway Design	AVCON	\$1,902,676.06	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	90.2%	\$1,716,515	Mar-13	May-18	Phase IV Bid advertisement placed, pre-bid meeting held.
1E	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.00%	(Overall total included in above number)		\$3,766,649	Jan-13	Dec-17	Misc.,Admin., \$642K FAA Reimbursable expenses and land acquisition costs of 1.5M are included in this figure.
2	Parking Garage Project	Design and EA for approximately 1300 spaces of covered parking garage.	Delta Airport Consultants	\$1,627,575.00	N/A	N/A	\$0.00	0.00%	\$1,627,575.00	68.4%	\$1,113,550	Oct-15	Nov-17	Construction service and RPR Management continues.

Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 01/01/2017)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 01/01/2017)	Start Date	End Date	Current Project Status (as of 01/01/2017)
1	Permanent Runway 17-35 Site preparation and NAVAIDS	Demolition of old runway 16/34, site preparation and NAVAID placement.	RS&H and AVCON, Inc.	Amount included in Phase 3 Design Fees	GLF Construction Corporation	\$14,007,508.90	\$71,033.85	0.50%	\$14,707,884.40	71.6%	\$10,088,807	Apr-16	Jan-17	Punch list items being identified for completion. Borrow Area cleared of excess debris.
2	Parking Garage	Construct a 5 level parking garage for passenger/public parking.	Delta Airport Consultants	\$1,627,575.00	American South General Contractors	\$20,244,000.00	\$42,314.40	0.20%	\$21,938,700.00	7.4%	\$1,545,521	Sep-16	Nov-17	Site work continues with soil nails to support earth at retaining wall, electrical conduit and pier foundations.

(Construction and Administrative Costs included)