



AGENDA

Greater Asheville Regional Airport Authority Regular Meeting
Friday, December 12, 2025, 8:30 a.m.
Council Chambers at Fletcher Town Hall
300 Old Cane Creek Road, Fletcher, NC 28732

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. PRESENTATIONS:
 - A. Air Service Development – Carrie Kelly, Ailevon Pacific Aviation ([document](#))
- III. FINANCIAL REPORT ([document](#))
- IV. CONSENT ITEMS:
 - A. Approval of the Greater Asheville Regional Airport Authority November 14, 2025 Regular Meeting Minutes ([document](#))
- V. OLD BUSINESS: None
- VI. NEW BUSINESS:
 - A. Approval of Change Order No. 9 with Hensel Phelps for Phase 2 Design Changes Requested by the Authority, Changes Related to Impacts from the Air Traffic Control Tower Project and Replenishment of Contractor Contingency Funds ([document](#))
 - B. Approval of the Greater Asheville Regional Airport Authority Board Revised Schedule for 2026 ([document](#))
- VII. PRESIDENT'S REPORT:
 - A. ACI-NA Marketing and Communications Conference



VIII. INFORMATION SECTION:

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

- A. October 2025 Traffic Report ([document](#))
- B. October 2025 Monthly Financial Report ([document](#))
- C. December 2025 Development/Project Status Report ([document](#))
- D. Potential Board Items for the Next Regular Meeting:
 - None identified at this time

IX. PUBLIC AND TENANTS' COMMENTS

X. CALL FOR NEXT MEETING: January 9, 2026

XI. CLOSED SESSION

XII. AUTHORITY MEMBER REPORTS:

- A. Key Strategic Elements ([document](#))

XIII. 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 Greater Asheville Regional 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 (AVL) Board Meeting Update

December 2025



Introduction



Carrie Kelly

Director

Ailevon Pacific Aviation Consulting

5 years Southwest Airlines

8 years Air Service Consulting

3 years of being AVL's primary air service consultant

AVIATION NEWS IN 2025

2025: In the News

January 2025

AP Wall Street expects airlines to see sustained demand for travel this year

January 30, 2025



FlightGlobal

Delta foresees best-ever results this year after strong end to 2024

January 10, 2025



TravelWorld
From The Economic Times

United Airlines reports record Q4 profit, eyes double-digit margin path for 2025

January 22, 2025

Spring 2025

AP Trade war and leery travelers have airlines trimming flights and withdrawing financial guidance

April 24, 2025

FitchRatings

North American Airlines Face Softer Leisure Demand Amid Uncertainty

May 5, 2025

 **Reuters**

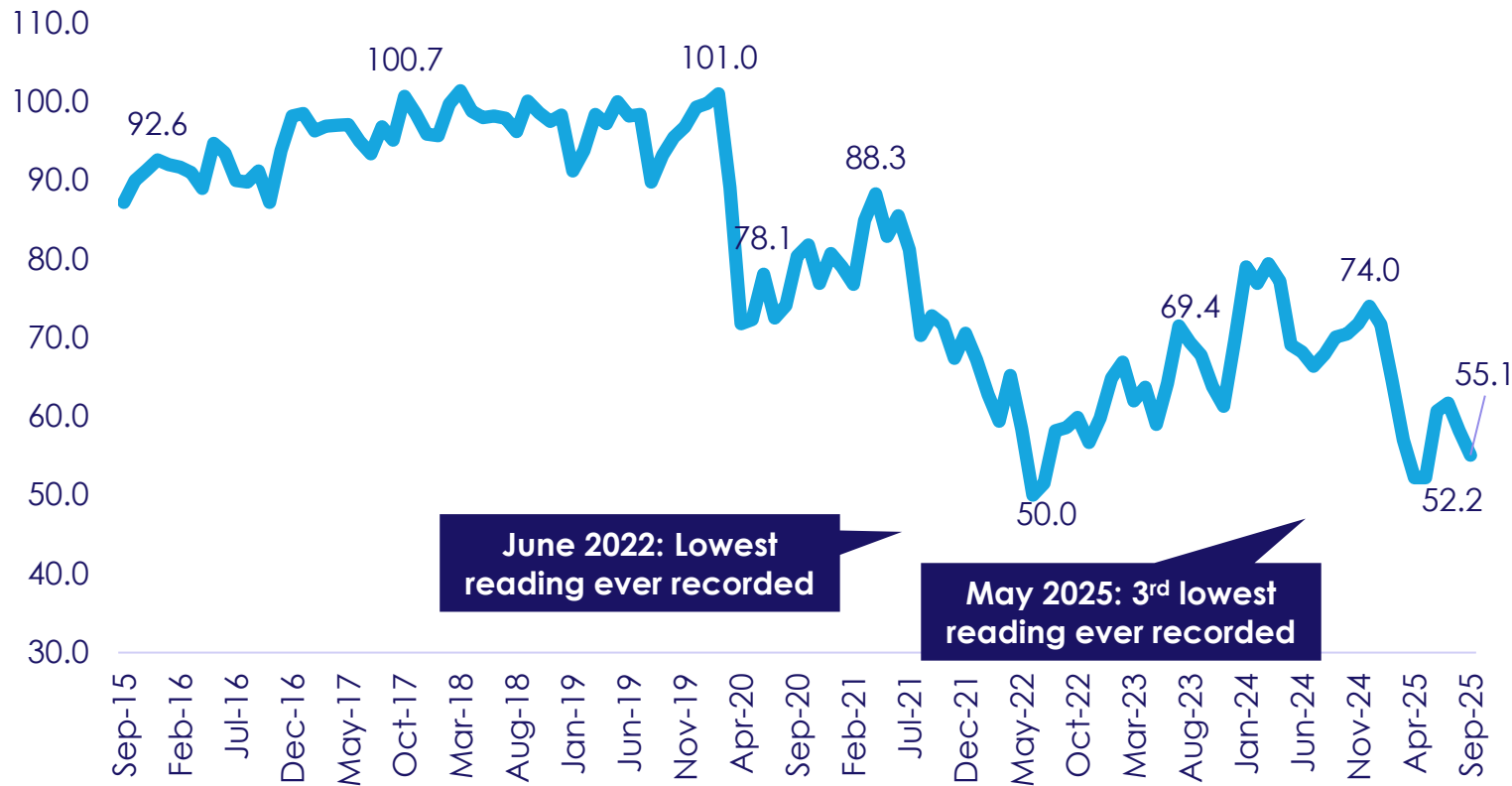
Economic turbulence shakes US airlines as travel demand falters

March 27, 2025

Consumer confidence dropped to the third lowest reading on record in May 2025

CONSUMER CONFIDENCE

University of Michigan Consumer Confidence Survey: Sep 2015 to Sep 2025




“Consumers appear to be pulling back particularly on bigger ticket discretionary services like airline tickets and lodging.”

-- Bank of America Consumer Checkpoint report; May '25

2025: In the News

Summer 2025

 Morgan Stanley

Travel Industry Showing Resilience in 2025

Learn what's impacting the travel industry in 2025. Consumers remain interested, airlines are beating estimates, and luxury hotels are...

Morgan Stanley

Jul 29, 2025

 Fortune

Airfares are surging again after a months-long slump as carriers trim flights to ease a capacity glut

The latest consumer price index report showed airfares jumped 4% in July from June, marking the first monthly increase since January.

FORTUNE

Aug 16, 2025

Preparing for a Summer of Record-Breaking Air Travel

The US travel industry is working to get you there safely and seamlessly. Every day, nearly three million passengers safely fly in and out of US airports.

U.S. TRAVEL
ASSOCIATION

Jun 12, 2024

Fall 2025

 Business Insider

United's CEO says travel demand has roared back like a 'light switch coming on'

United Airlines CEO Scott Kirby said improving travel demand suggests the economy is doing better than other statistics have implied.

1 month ago

**BUSINESS
INSIDER**

BUSINESS | EARNINGS

Southwest's Revenue Is Growing. Stronger Travel Demand and Bag Fees Are Helping.

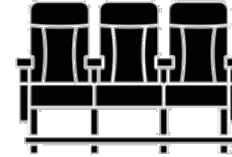
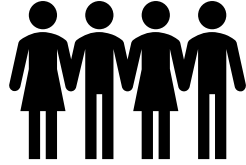
Airline's plans for assigned and extra-legroom seating to begin Jan. 27

By *Dean Seal* [Follow](#)

Updated Oct. 22, 2025 7:43 pm ET

THE WALL STREET JOURNAL.

What airlines were saying in the summer & beyond



“Overall demand is stabilizing and showing signs of improvement as we move into the second half of the year, though macroeconomic uncertainty remains a headwind.”

“By maintaining tight control over capacity, especially in leisure-sensitive markets, we reduce the pressure to discount”



“Demand trends are showing positive momentum as economic stability improves, and we’re optimistic about revenue growth in the second half of 2025.”

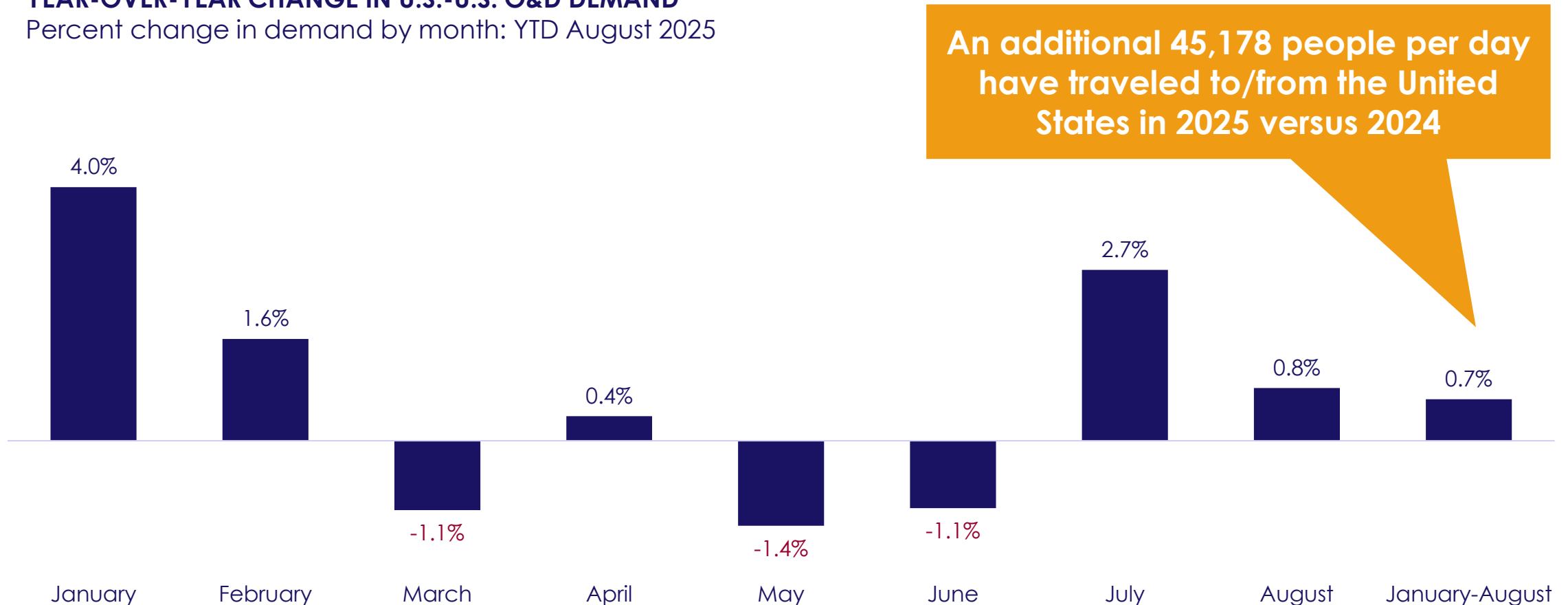
“By adjusting capacity to better align with demand, particularly in the leisure segment, we have seen fare recovery accelerate, supporting our earnings outlook.”

Demand Trends

Domestic demand has increased by 0.7%, thus far in 2025 versus last year

YEAR-OVER-YEAR CHANGE IN U.S.-U.S. O&D DEMAND

Percent change in demand by month: YTD August 2025

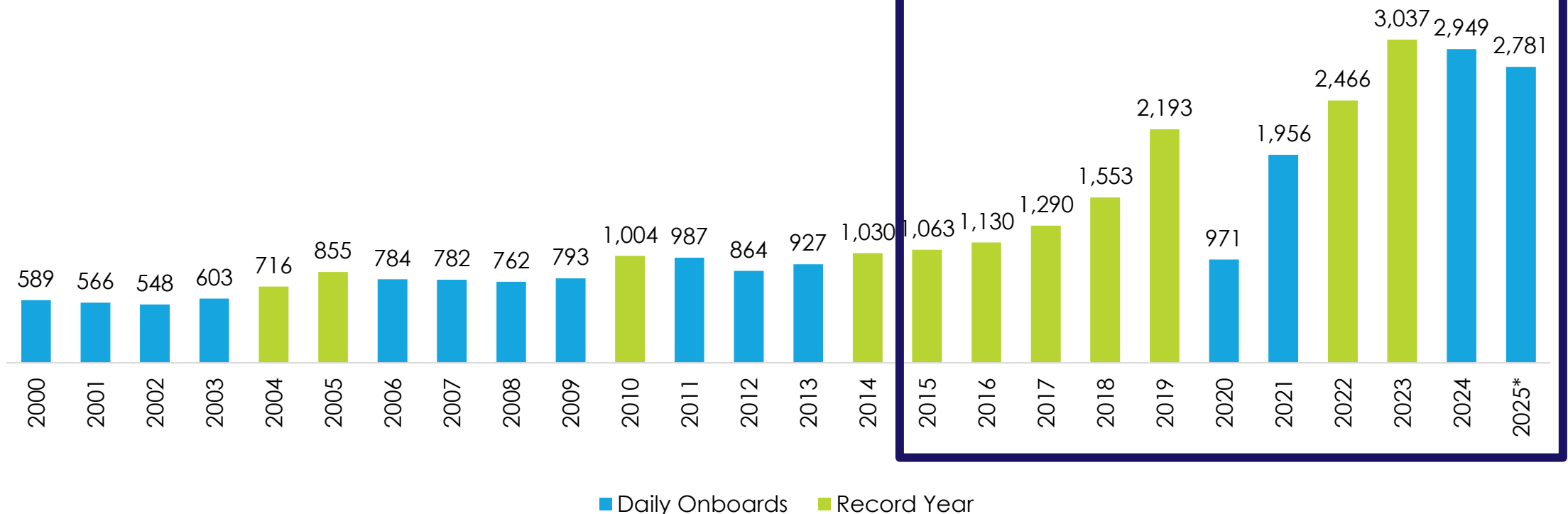


AVL Specifics

AVL has had 11 record years, by demand, in the past 25 years ...

AVL - ONBOARD GROWTH TRENDS

Average daily one-way onboards; 2000 to 2025*



Note *: 2025* is YE August 2025

Source: T-100 data via Diio Mi by Cirium; Ailevon Pacific Aviation Consulting analysis

[illegible]

4 airlines*
11 destinations (10 unique).
1,371 daily seats
18 daily flights
76 average gauge

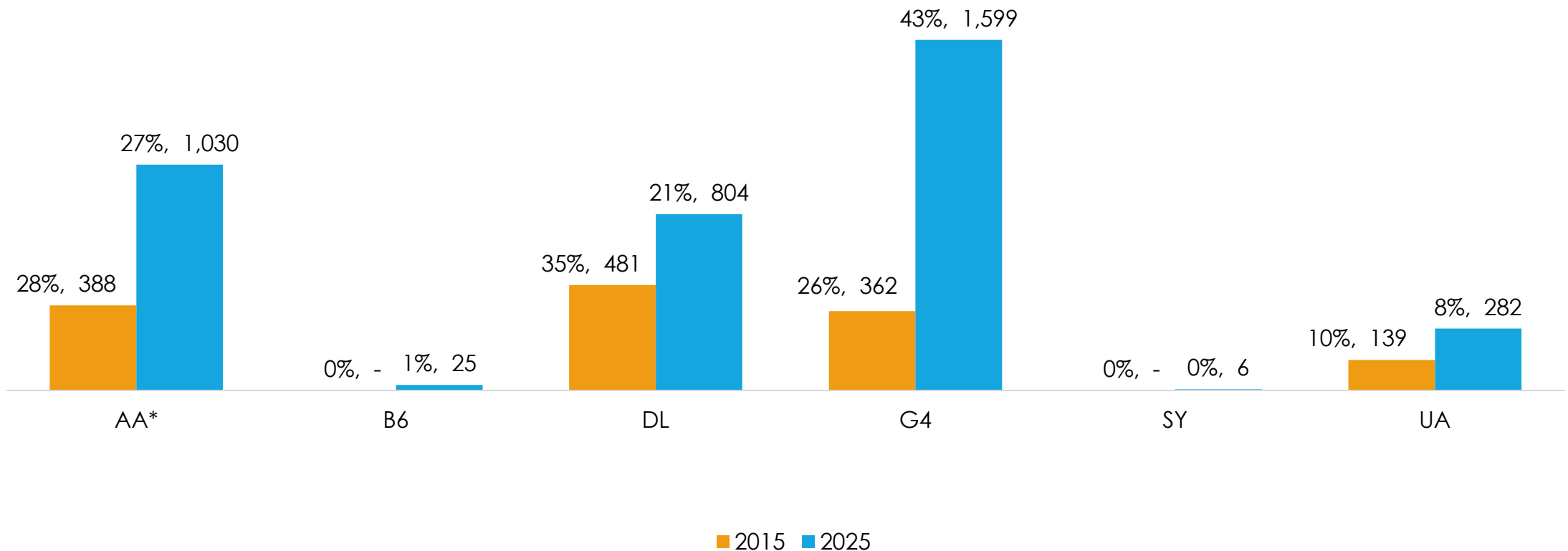
A map of the United States with a blue banner in the top left corner that reads "2025 AVL Route Map". The map shows a network of blue lines radiating from a central point in the Northeast, representing flight routes to various destinations across the country.

6 airlines
35 destinations (27 unique).
3,746 daily seats
36 daily flights
105 average gauge

... growth by all existing airlines, in addition to AVL's two newest airlines and ...

AVL SEAT SHARE BY AIRLINE TRENDS

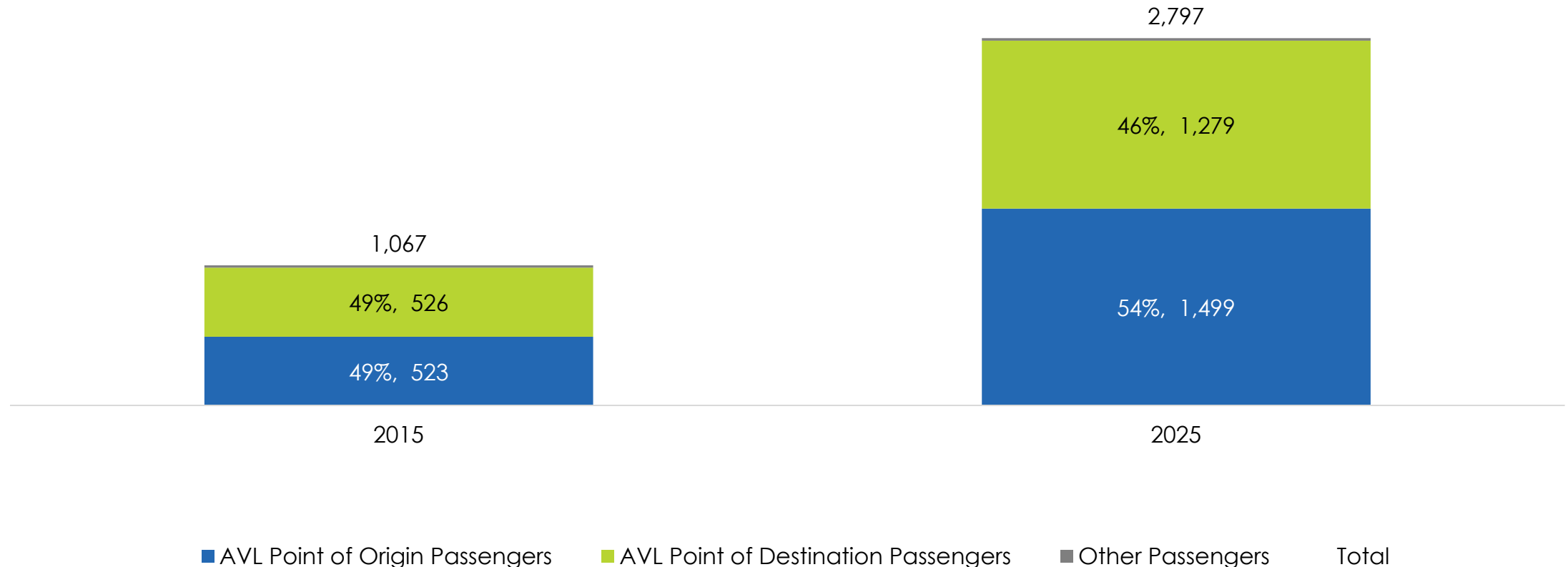
Average daily seats each way (# & %): 2015 versus 2025



... the increase of AVL residents and visitors to AVL over the last 10 years

AVL DEMAND BY POINT OF ORIGIN AND DESTINATION

Daily passengers each way by point of origin and destination mix (% & #): 2015 versus 2025

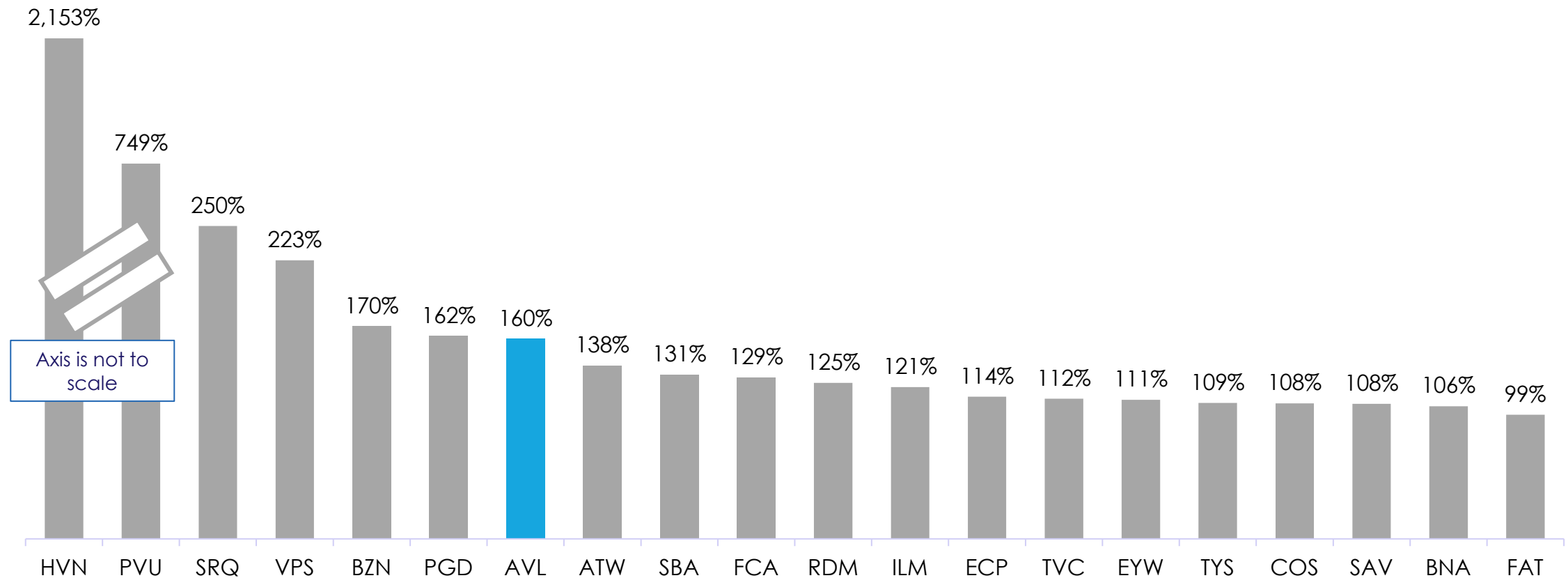


Source: O&D data via Diio Mi by Cirium; Ailevon Pacific Aviation Consulting analysis

Out of the top 150 U.S. Airports in 2025*, AVL ranked #7 for highest percentage demand growth at +160%

TOP 150 U.S. AIRPORTS 10 YEAR ONBOARD GROWTH TRENDS

Percentage of onboard change: YE August 2025 versus YE December 2015



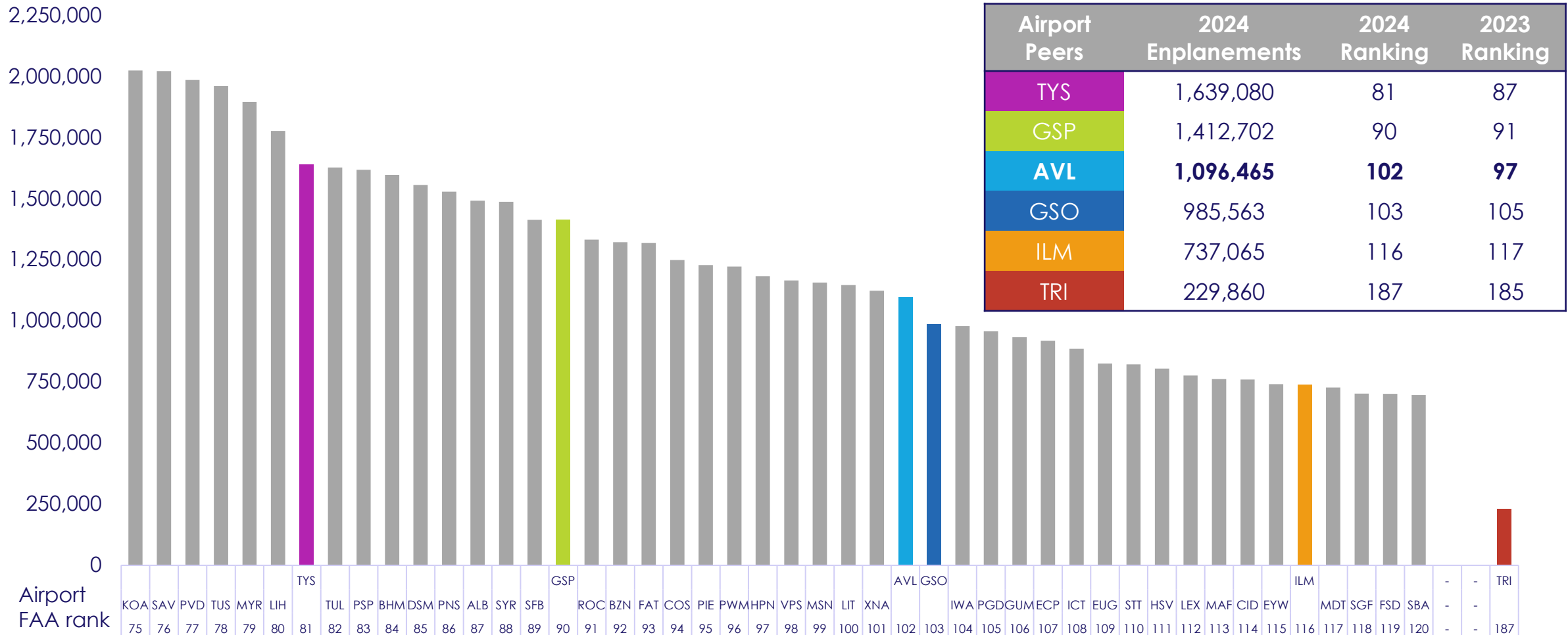
Note*: 2025* is YE August 2025

Source: T-100 data via Diio Mi by Cirium; Ailevon Pacific Aviation Consulting analysis

AVL ranks #102 nationally in 2024 FAA enplanements

AVL VS. REGIONAL PEERS BY FAA 2024 ENPLANEMENTS AND RANKING

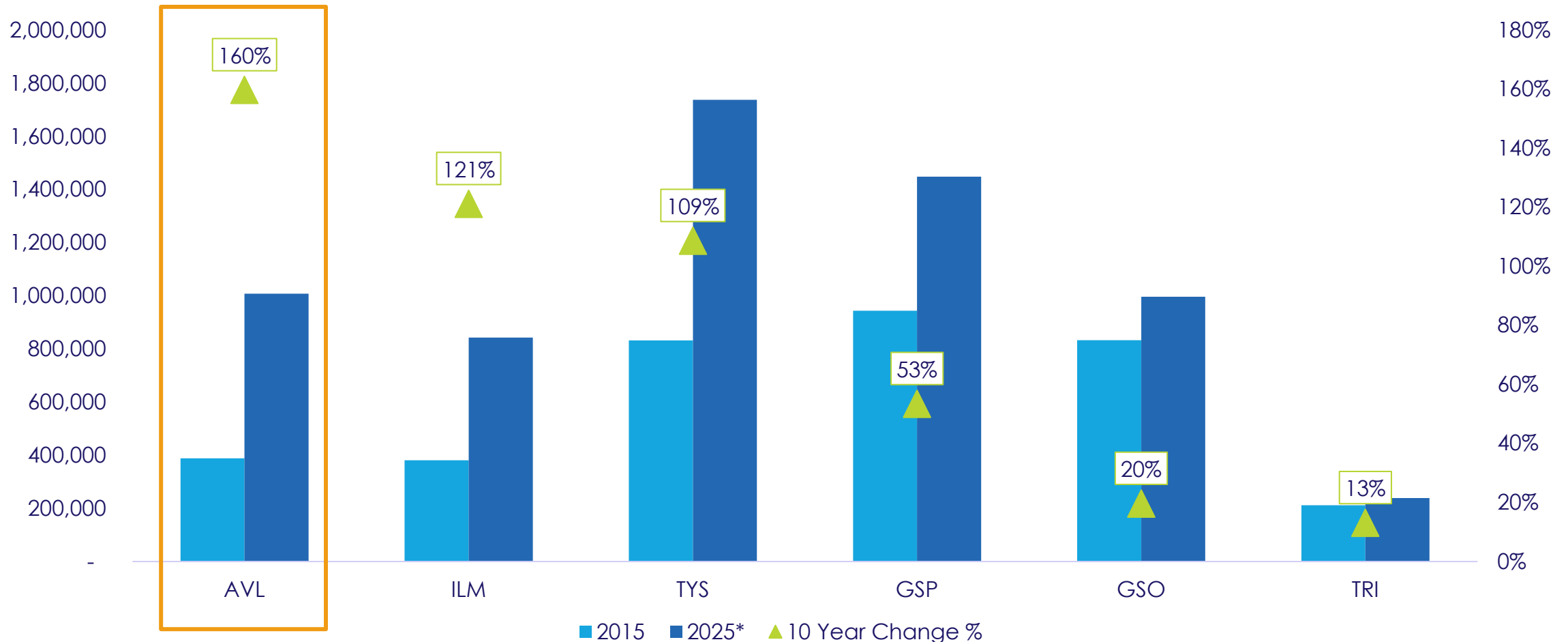
FAA Enplanement ranking and 2024 enplanements: Airports ranked 75 to 120 (+187)



AVL also had the highest percentage of onboard growth in the last decade compared to its regional peers

AVL VS. REGIONAL PEERS ANNUAL ONBOARD TRENDS

Annual onboards: YE August 2025 versus YE December 2015 and percentage onboard change



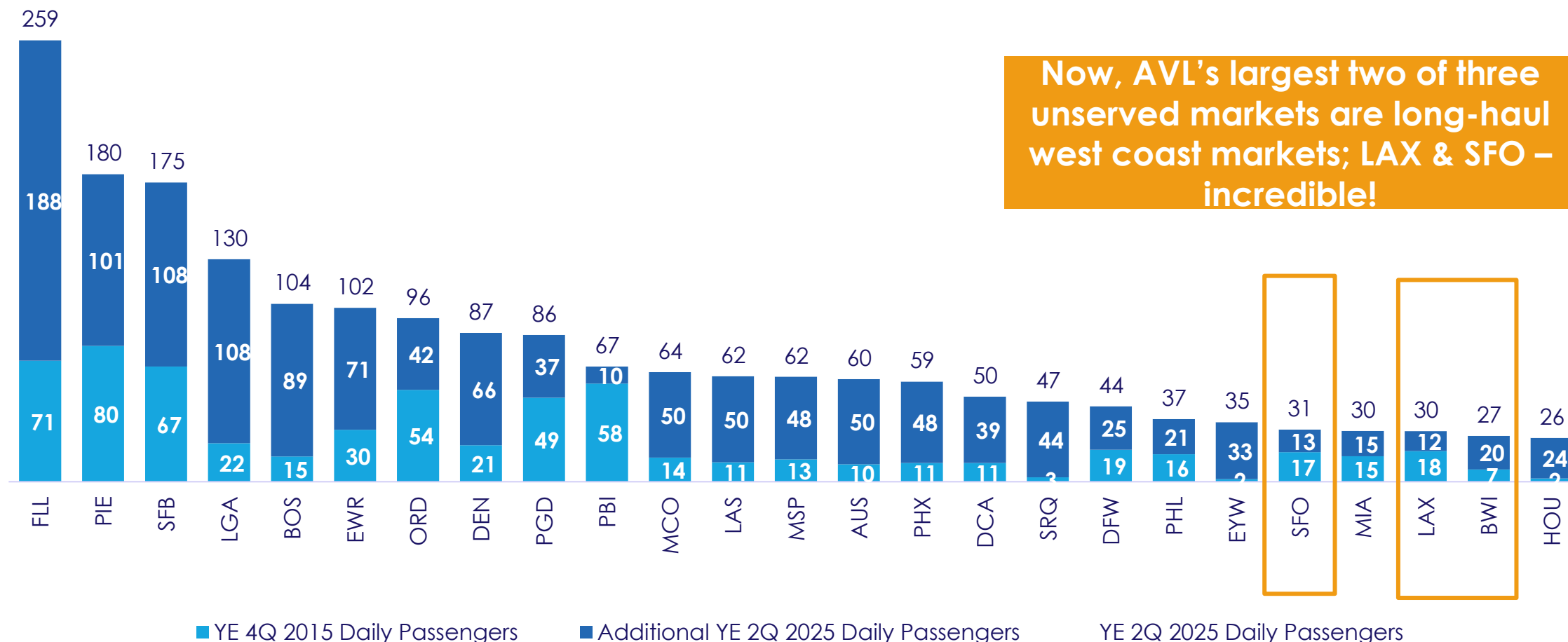
Note *: 2025* is YE August 2025

Source: T-100 data via Diio Mi by Cirium; Ailevon Pacific Aviation Consulting analysis

Since 2015, AVL's demand in the top 25 markets has grown by two times larger (206%) and now ...

AVL TOP 25 MARKETS IN YE 2Q 2025

Daily passengers: YE 2Q 2025 versus YE 4Q 2015

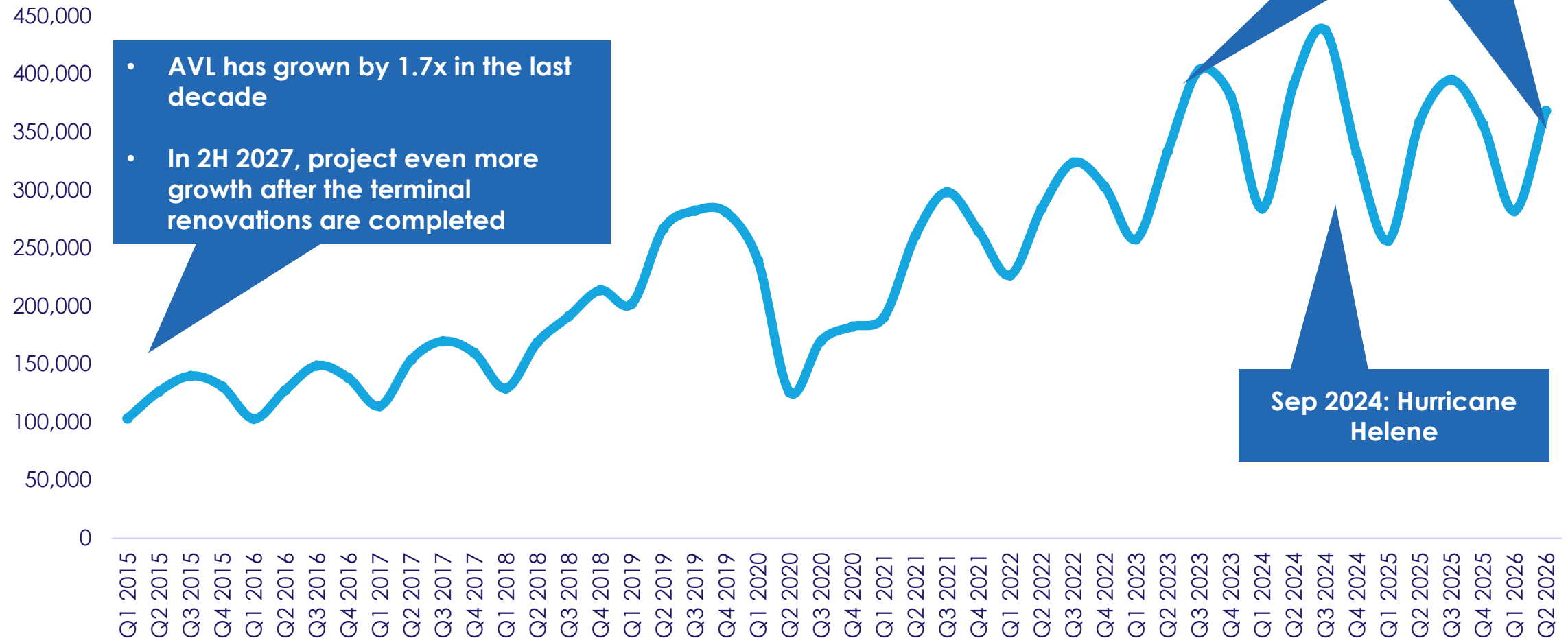


Source: O&D data via Diio Mi by Cirium; Ailevon Pacific Aviation Consulting analysis

... faces short term capacity limits amid external events and terminal modernization efforts

AVL QUARTERLY SEATS TRENDS

Quarterly seat capacity: 1Q 2015 to 2Q 2026



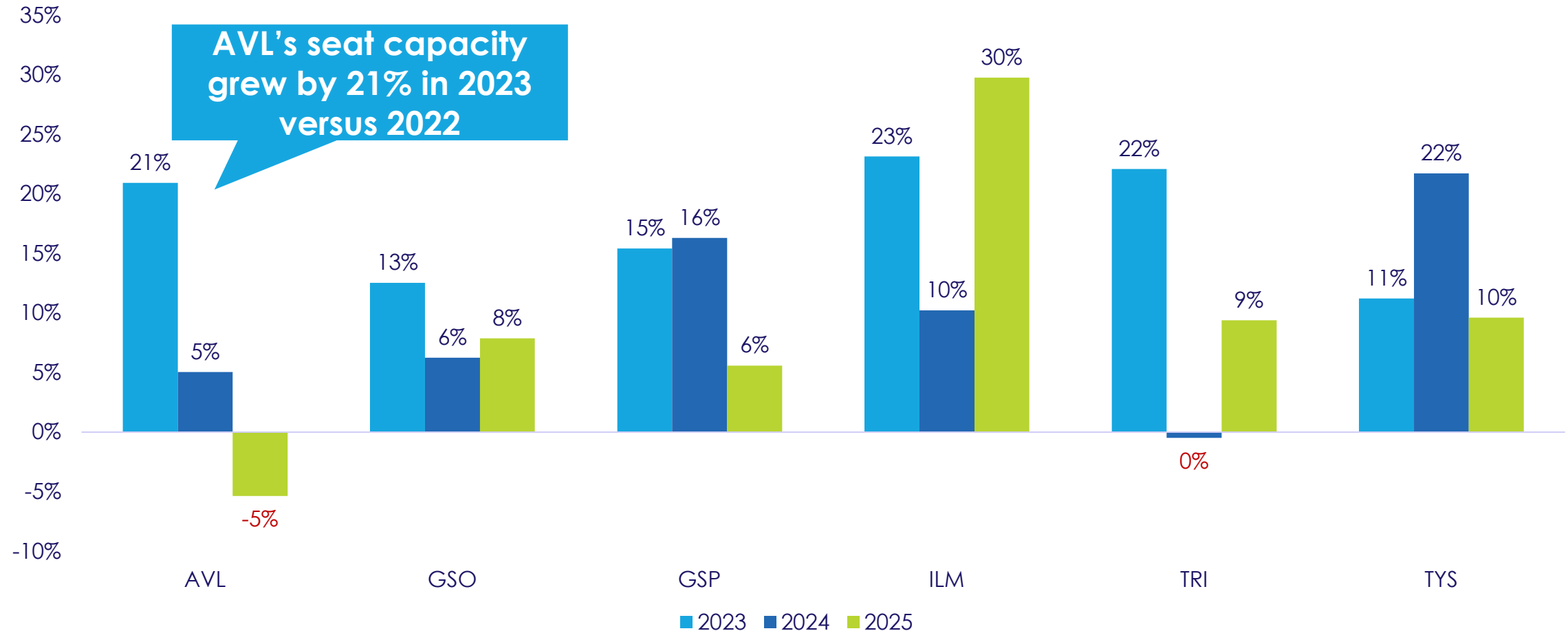
Note: 2026 schedules are tentative and subject to change

Source: Schedule data via Diio Mi by Cirium; Ailevon Pacific Aviation Consulting analysis

While AVL has had significant growth over the last decade versus its regional peers, our growth has slowed versus peers

AVL VS. REGIONAL PEERS ANNUAL PERCENT SEAT CHANGES

Annual seat capacity year-over-year change %: 2022 to 2025



Note *: 2026* is YE March 2026

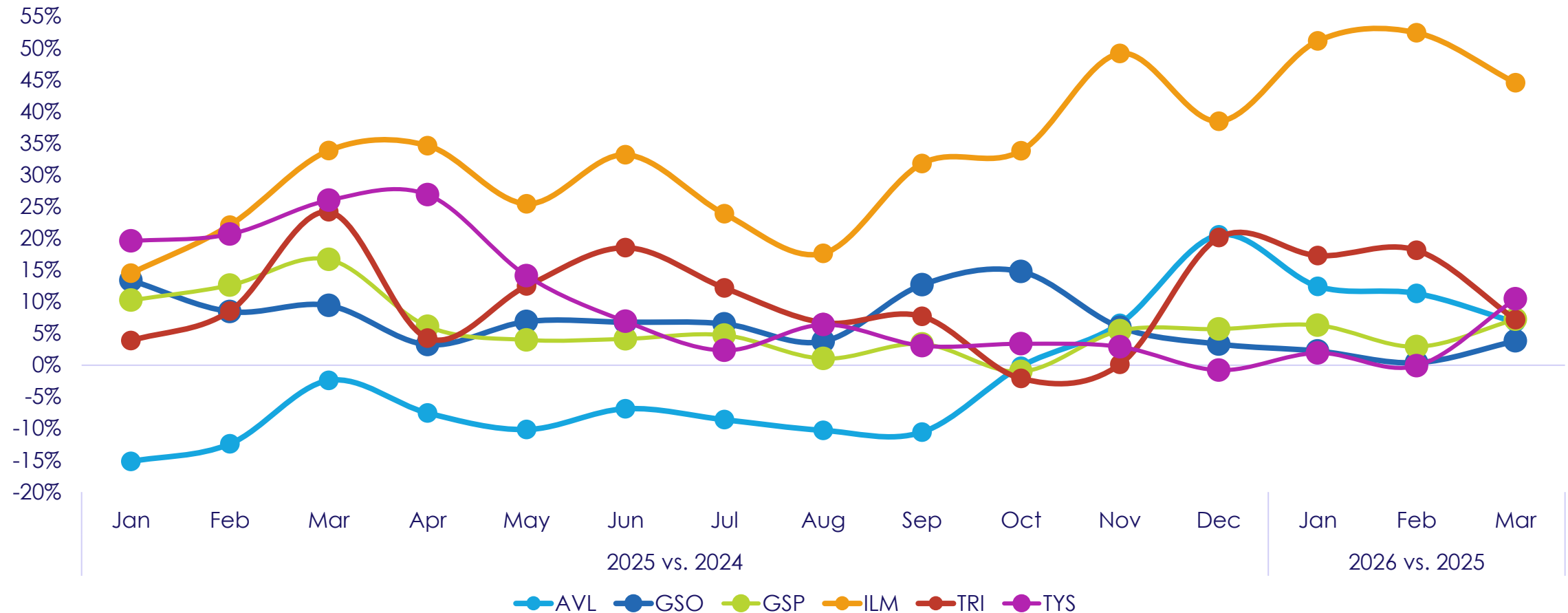
Note: 2026 schedules are tentative and subject to change

20 Source: Schedule data via Diio Mi by Cirium; Ailevon Pacific Aviation Consulting analysis

While AVL has had significant growth over the last decade versus its regional peers, our growth has slowed versus peers

AVL VS. REGIONAL PEERS YEAR-OVER-YEAR PERCENT SEAT CHANGES BY MONTH

Monthly seat capacity year-over-year change %: January 2024 to March 2026



Note: 2026 schedules are tentative and subject to change

Source: Schedule data via Diio Mi by Cirium; Ailevon Pacific Aviation Consulting analysis

AVL 2026+ Goals (1 of 2)

AVL Existing Airlines:

- **Allegiant Airlines**
 - Maintain strong communication regarding terminal renovation timelines
 - Pursue new route opportunities
 - Support success in newer markets like IAD and MCO
- **American Airlines**
 - Convert key seasonal routes to year-round service (i.e., MIA)
 - Short term goal of eliminating 50 seaters operated by American
- **Delta Air Lines**
 - Grow ATL capacity via +1-2 additional frequencies and upgauging (717 → B737/A320)
 - Continue partnership on extending the season of MSP and increasing to daily
 - As RON capabilities grow, continue conversation of LGA #3 pattern
- **United Airlines**
 - Continue advocacy for new route growth including the return of Dulles (IAD)
 - Push for ORD upgauging and preserve current 3x pattern

AVL 2026+ Goals (2 of 2)

- **JetBlue Airways**
 - Ensure success for summer 2026 service
 - Continue building relationships across network planning & marketing
 - Continue to share the story about earlier and later start and end dates
- **Sun Country Airlines**
 - Ensure success for spring 2026 return service
 - Grow MSP weekly frequency to 3-4x a week
 - Continue building relationships across network planning & marketing

AVL Potential Airlines:

- **Southwest Airlines**
 - Maintain ongoing dialogue and interest with the understanding that meaningful progress is more realistic once terminal renovations are fully completed
- **Breeze Airways**
 - Continue cultivating the relationship with recognizing their focus on unserved or low-competition market opportunities, which naturally narrows the pool of potential routes for AVL in the short term
- **Other ongoing Engagements:**
 - Avelo Airlines, Contour Airlines, Frontier Airlines, Spirit Airlines

Thank you!

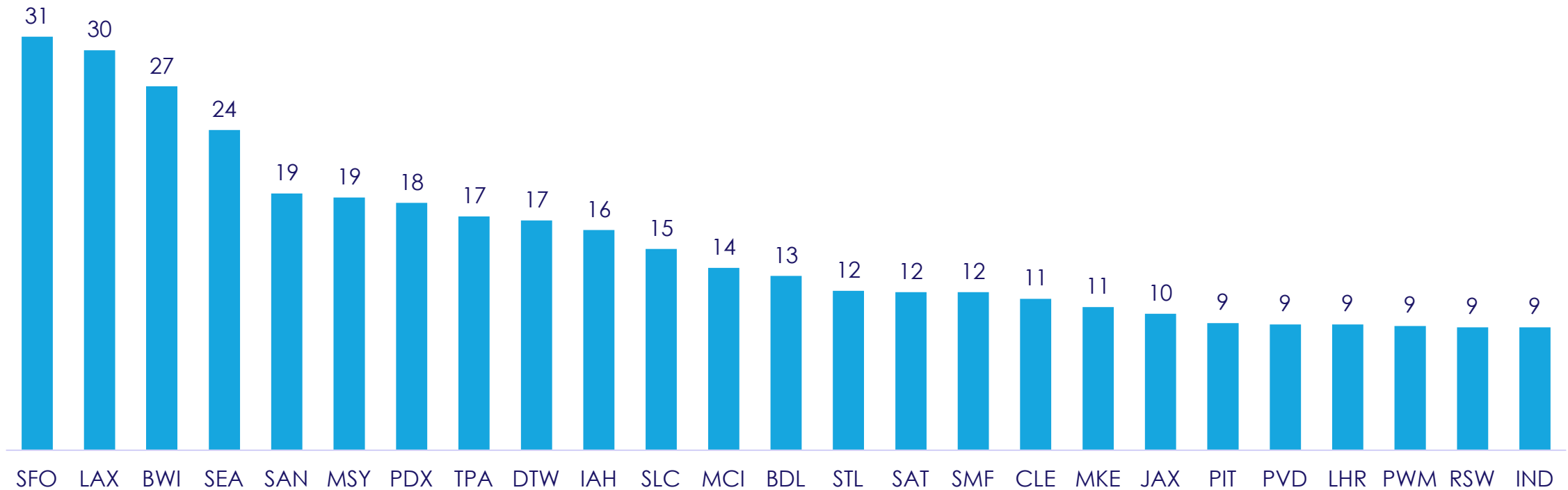
Carrie Kelly - Carrie.Kelly@ailevonpacific.com

Appendix:

AVL's top 25 unserved markets

AVL TOP 25 UNSERVED ORIGIN AND DESTINATION MARKETS

Daily passengers each way: YE 2Q 2025

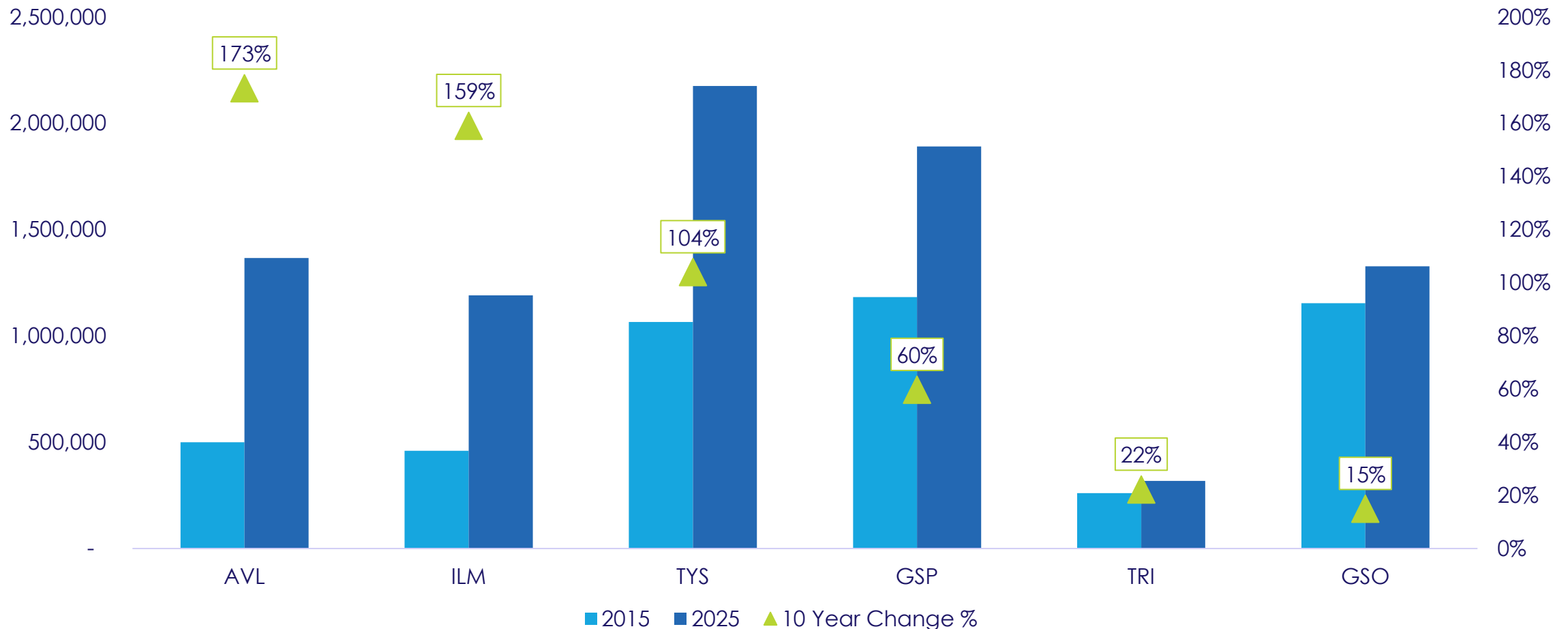


Source: O&D data via Diio Mi by Cirium; Ailevon Pacific Aviation Consulting analysis

AVL had the highest percentage of seat growth in the last decade compared to its regional peers

AVL VS. REGIONAL PEERS ANNUAL SEATS TRENDS

Annual seat capacity: 2015 to 2025 and percent seat change



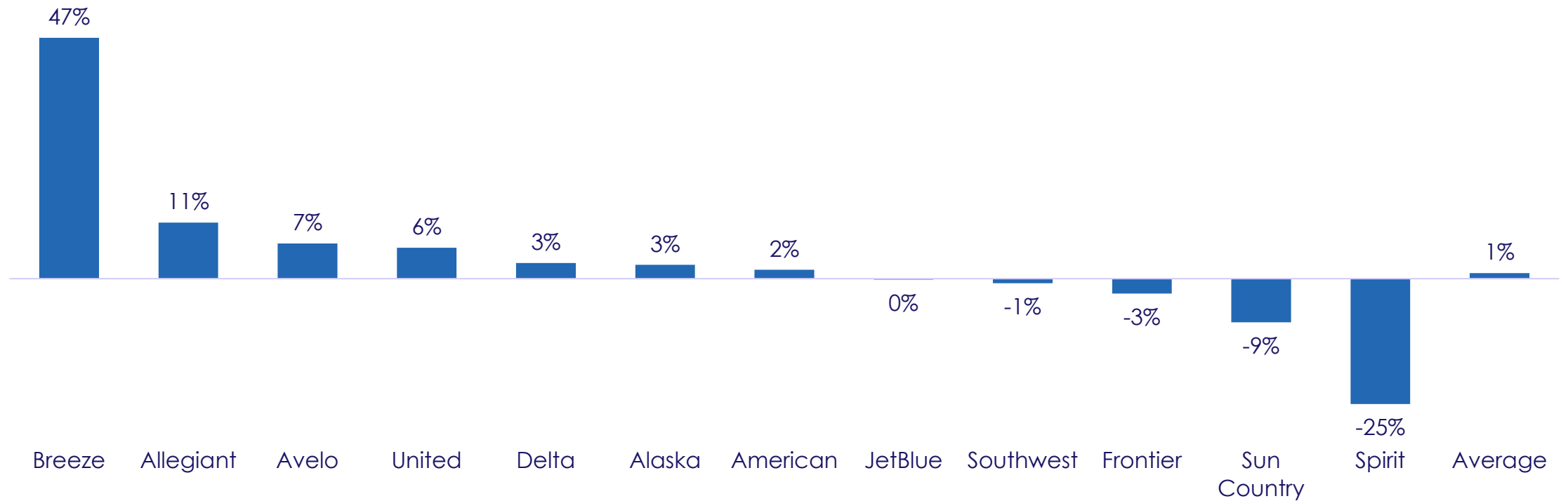
Source: Schedule data via Diio Mi by Cirium; Ailevon Pacific Aviation Consulting analysis

Capacity Trends

The ULCC carriers are experiencing the highest amount of percentage growth in 2025 versus last year ...

DOMESTIC AIRLINE CAPACITY CHANGES YEAR-TO-YEAR

Percentage seat changes year-over-year: 2025 versus 2024

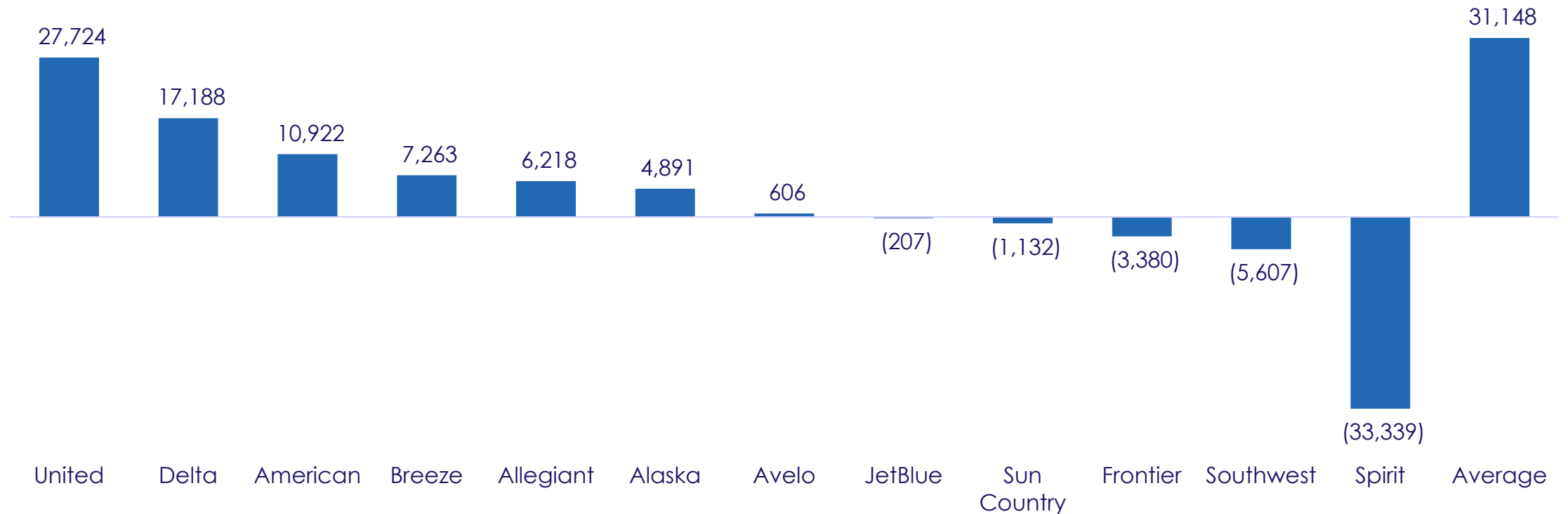


Note: November-December 2025 schedules are subject to change
Source: Cirium schedule data via Diio Mi; Ailevon Pacific Aviation Consulting analysis

... however, nominally the three legacy carriers comprise the most amount of domestic seat growth Year-over-Year

DOMESTIC AIRLINE CAPACITY CHANGES YEAR-TO YEAR

Seat changes year-over-year: 2025 versus 2024



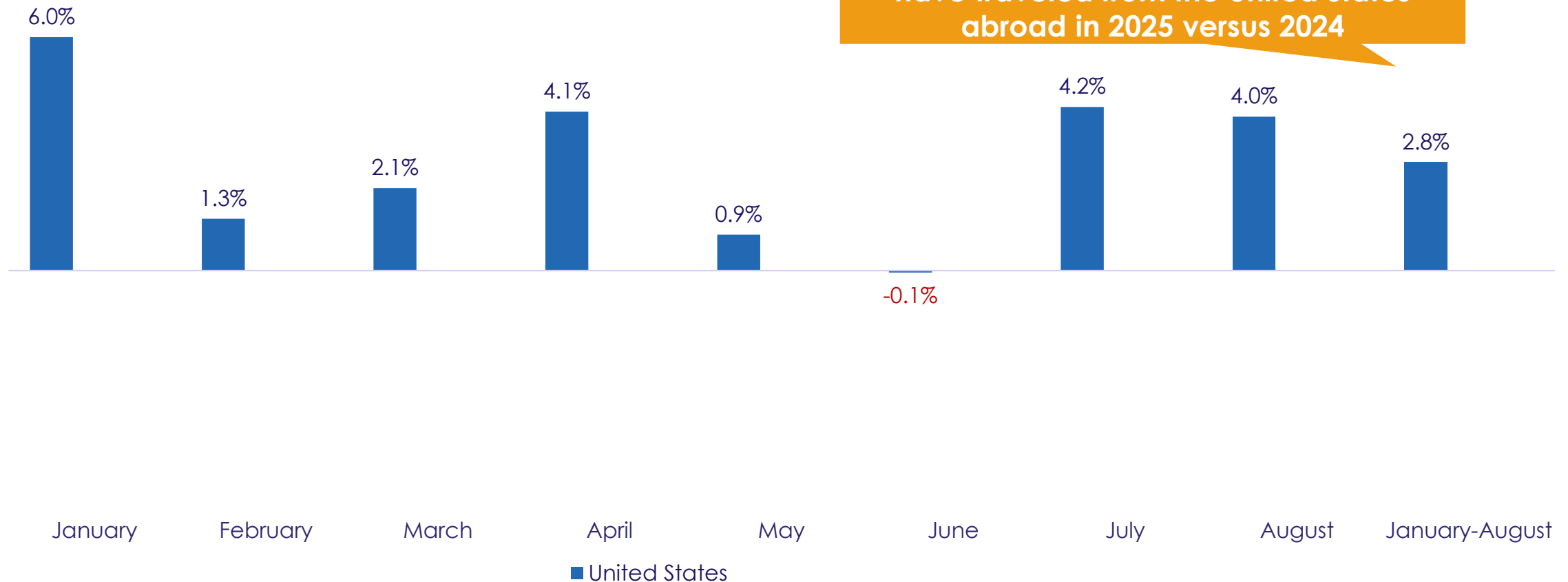
Demand Trends

U.S. passengers traveling abroad have also increased by 2.8% versus last year ...

YEAR OVER YEAR CHANGE IN U.S.- INTERNATIONAL O&D TRAFFIC BY POINT OF SALE

Percent change in total passengers by point of sale country: YTD August 2025

An additional 11,907 people per day have traveled from the United States abroad in 2025 versus 2024

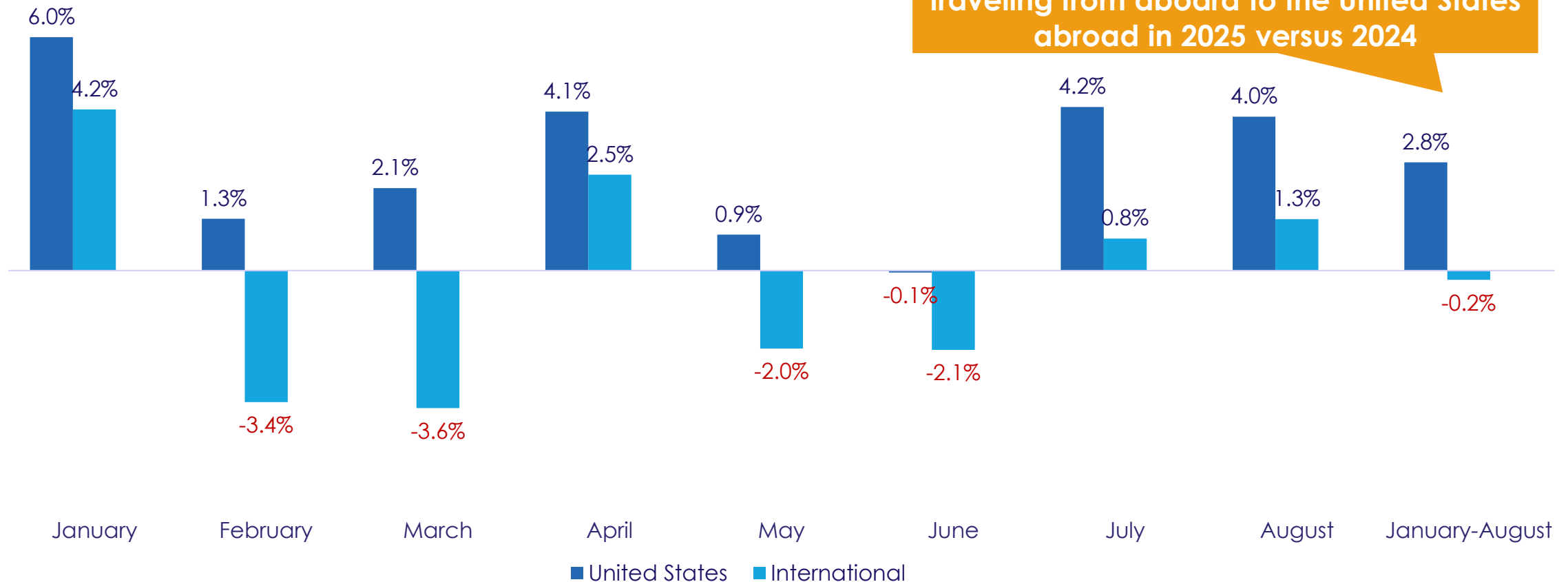


... however, International travelers visiting the U.S. have varied by month and have slightly decreased, by 0.2%, in 2025

YEAR OVER YEAR CHANGE IN U.S.- INTERNATIONAL O&D TRAFFIC BY POINT OF SALE

Percent change in total passengers by point of sale country: YTD August 2025

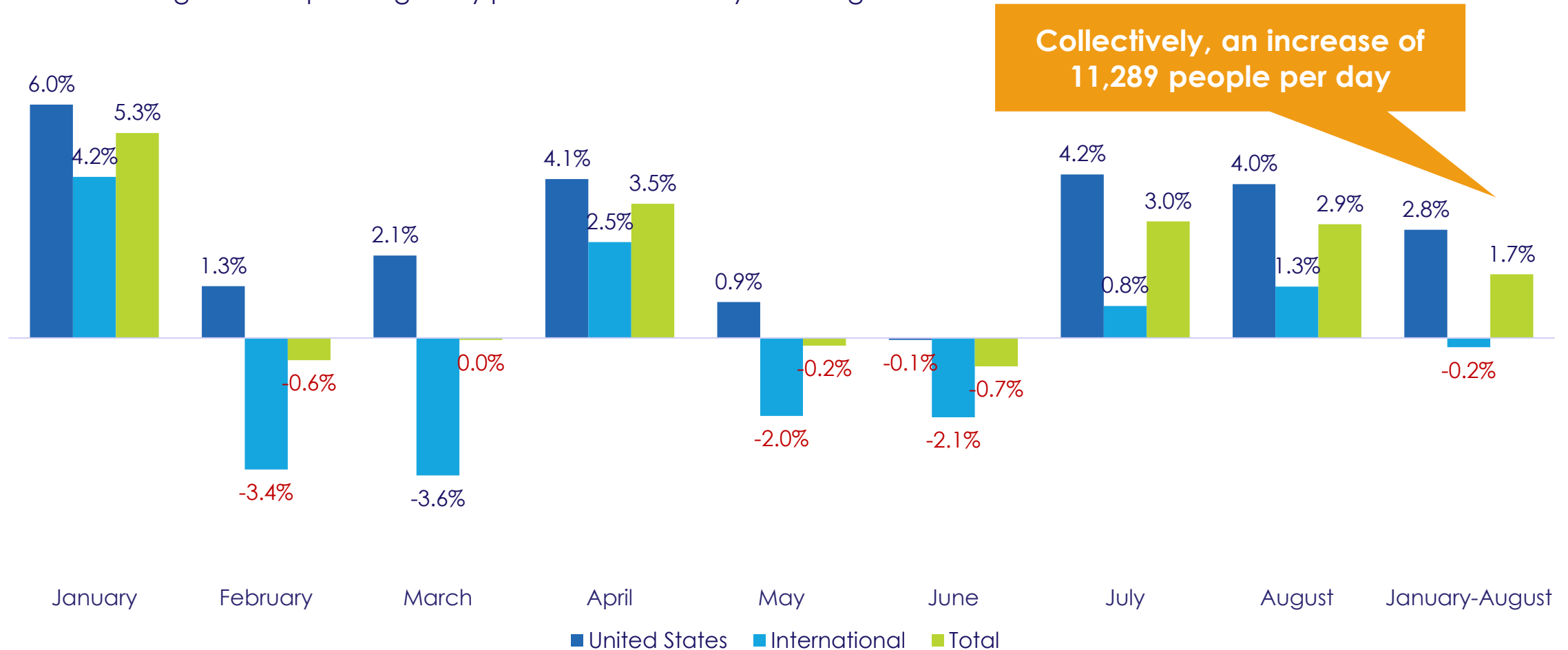
There has been 618 fewer people per day traveling from abroad to the United States abroad in 2025 versus 2024



Collectively, international demand has increased by nearly 2% so far in 2025

YEAR OVER YEAR CHANGE IN U.S.- INTERNATIONAL O&D TRAFFIC BY POINT OF SALE

Percent change in total passengers by point of sale country: YTD August 2025

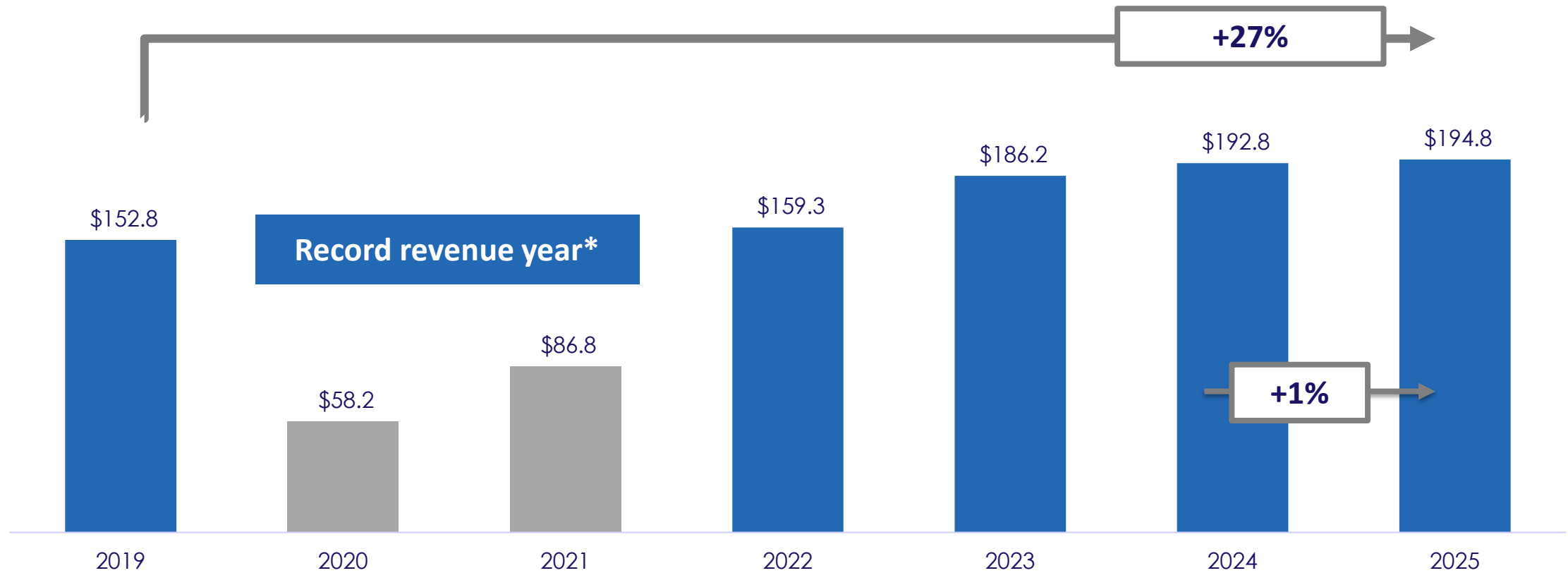


Financial Environment

The top 11 U.S. airlines continue to produce record revenues YTD in 2025 ...

U.S. EARNINGS - OPERATING REVENUE IN 1Q-3Q

In USD billions in 1Q-3Q: 2019 to 2025



Note: Airlines included AA, AS, B6, DL, F9, G4, HA, NK, SY, UA, WN

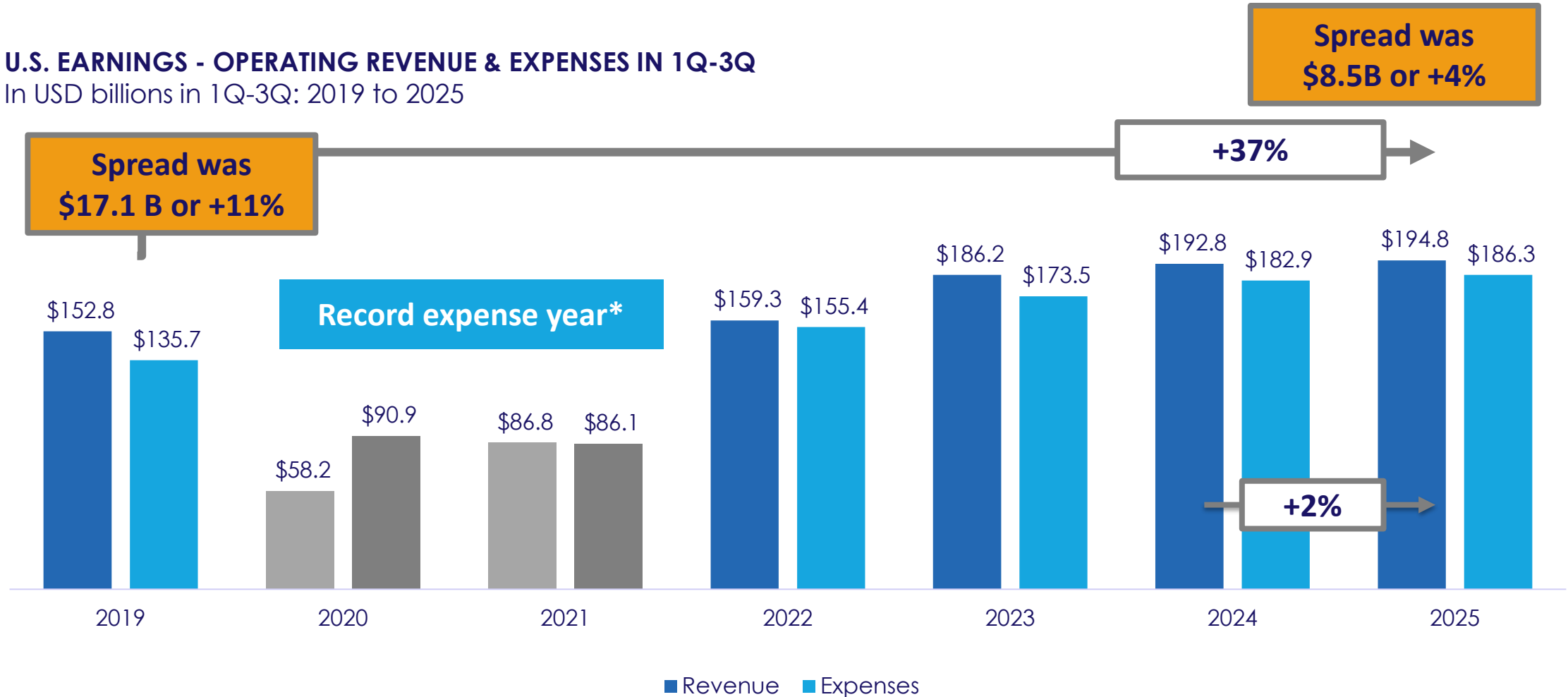
Note *: It was a record revenue/expense year, may/not have been a record revenue /expense quarter

Source: Airline earnings releases, Ailevon Pacific Aviation Consulting analysis

... As well as record high for expenses in 2025

U.S. EARNINGS - OPERATING REVENUE & EXPENSES IN 1Q-3Q

In USD billions in 1Q-3Q: 2019 to 2025



Note: Airlines included AA, AS, B6, DL, F9, G4, HA, NK, SY, UA, WN

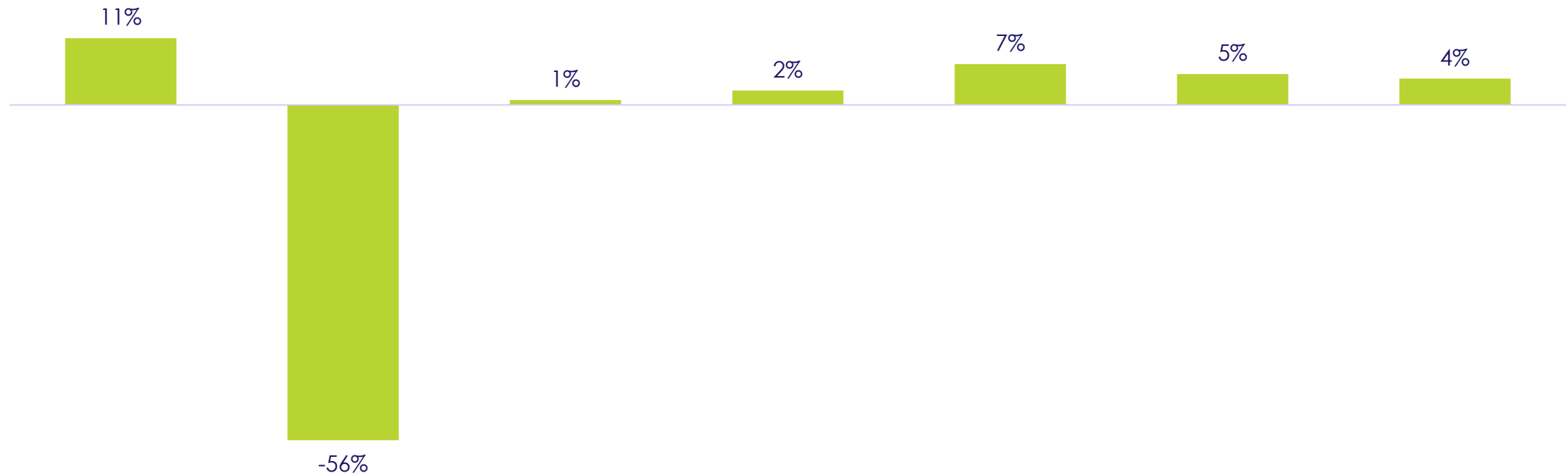
Note *: It was a record revenue/expense year, may/not have been a record revenue /expense quarter

Source: Airline earnings releases, Ailevon Pacific Aviation Consulting analysis

The industry produced an 4% operating margin YTD 2025

U.S. EARNINGS - OPERATING MARGIN IN 1Q-3Q

1Q-3Q results: 2019 to 2025



Full year 2025 projected to be profitable

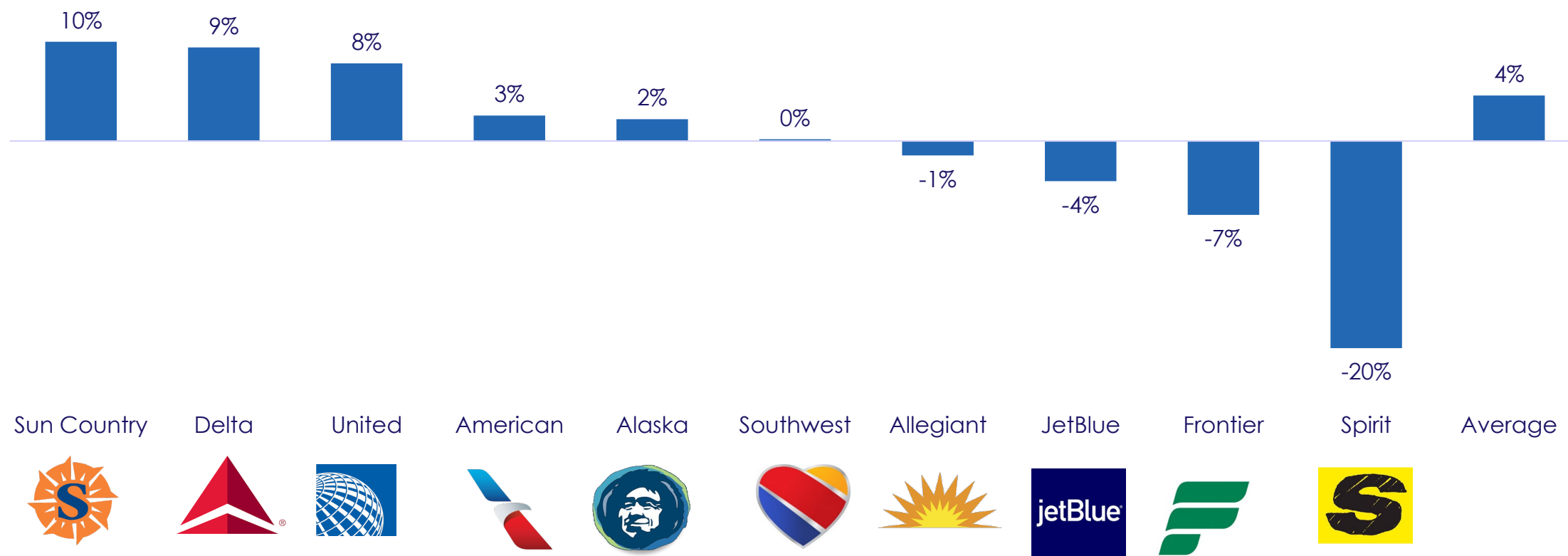
Note: Airlines included AA, AS, B6, DL, F9, G4, HA, NK, SY, UA, WN

38 Source: Airline earnings releases, Ailevon Pacific Aviation Consulting analysis

2025 Earnings have become a tale of a particular business model

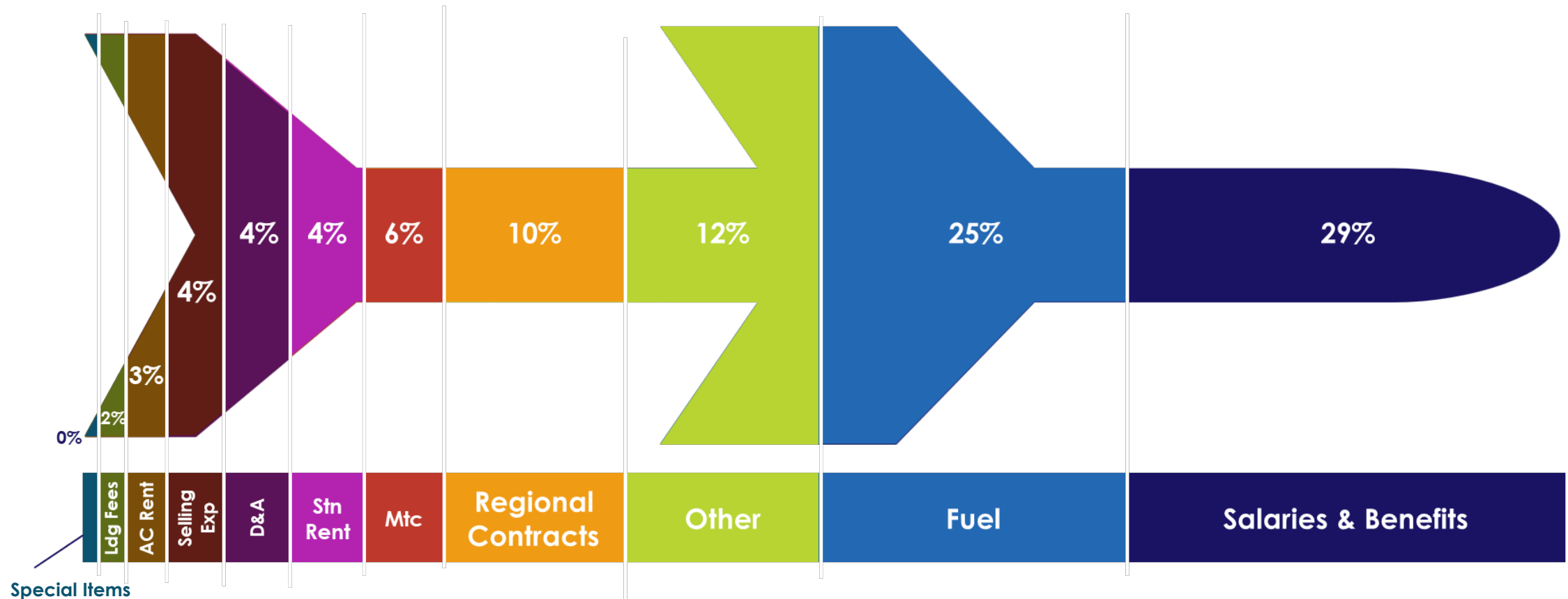
U.S. AIRLINES EARNINGS - OPERATING MARGIN

Percent: 1Q-3Q 2025



Source: Airline earnings reports for 4Q 2023 to 3Q 2024; Ailevon Pacific Aviation Consulting analysis

Labor and Fuel are the two largest expenses for an airline

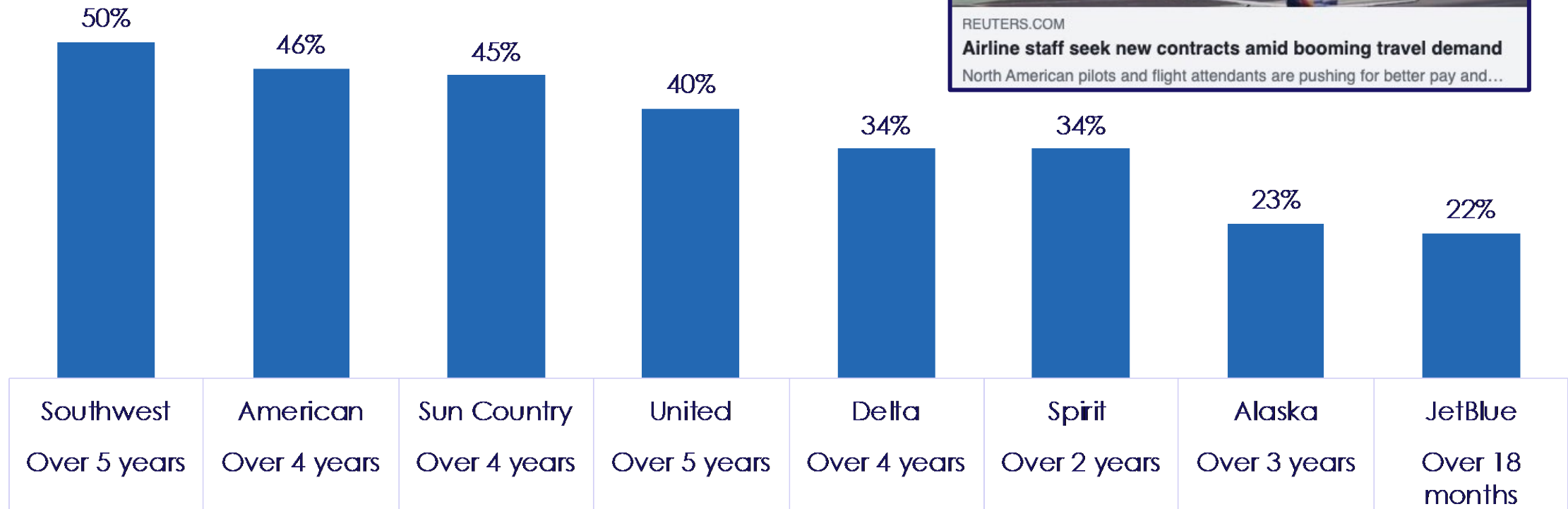


Source: YTD 2Q 2024 American Airlines 10-Q, Form 41 via Diio Mi; Ailevon Pacific Aviation Consulting analysis

Many airlines have gone through pilot contract negotiations

U.S. AIRLINES - PILOT CONTRACTS INCREASED PAY RATES %

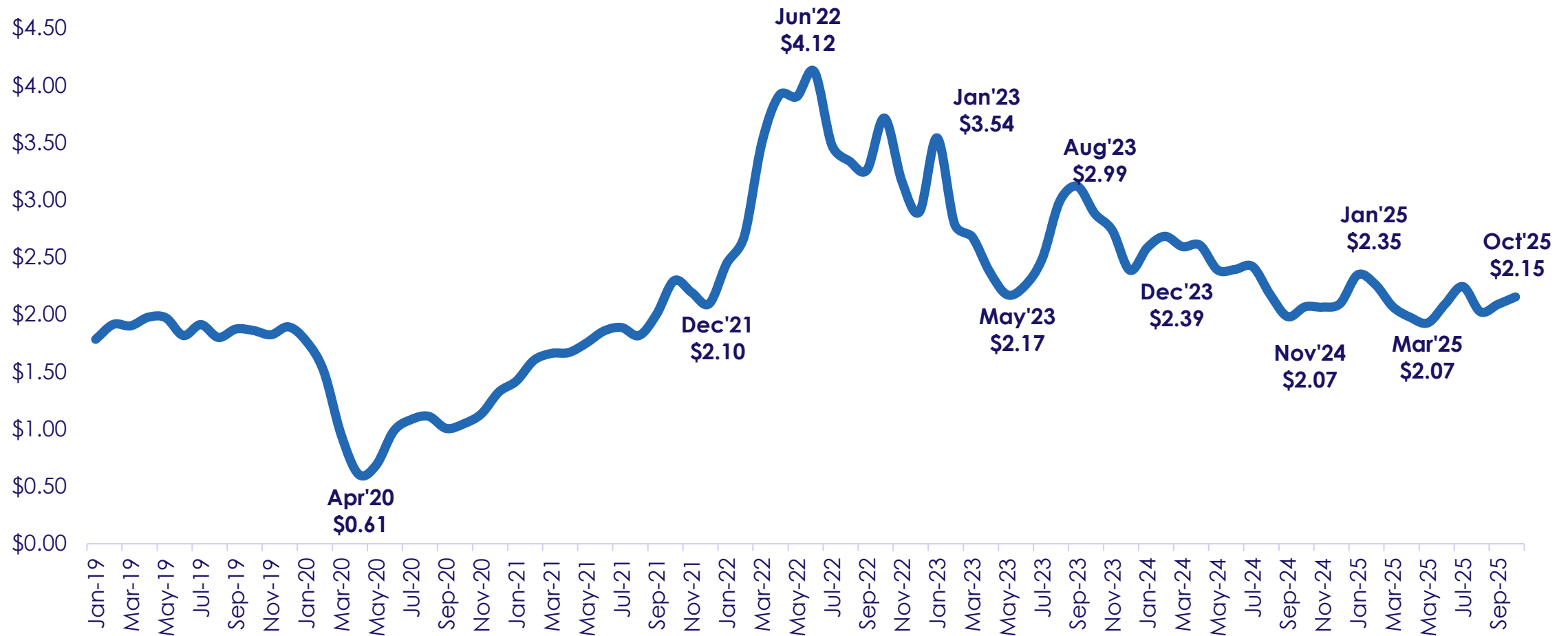
Percent of wage increases: tentative or approved



Jet fuel prices have declined from the 2022 high

U.S. GULF COAST KEROSENE-TYPE JET FUEL SPOT PRICE FOB

Dollars per gallon as of November 21, 2025



Source: US Department of Energy (EIA website); Ailevon Pacific Aviation Consulting analysis

**Asheville Regional Airport
Executive Summary
October-25**

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	117,724	109.0%	831,833	1.0%
Aircraft Operations				
Commercial	3,513	26.8%	27,790	1.6%
Scheduled Flights	1,323	7.3%		
Flight Cancellations	21			
Seats	143,921	17.1%	1,164,414	(3.9%)
Load Factor	81.8%	78.4%	81.6%	5.1%
General Aviation	3,551	3.5%	32,316	(13.0%)
Military	241	(57.8%)	1,914	(37.4%)

FINANCIAL RESULTS

	<u>Month</u>	<u>Variance to Budget</u>	<u>Fiscal Year to Date</u>	<u>Variance to Budget</u>
Operating Revenues	\$ 3,507,994	8.6%	\$ 13,574,216	4.8%
Operating Expenses	1,906,751	(20.6%)	6,701,202	(22.3%)
Net Operating Revenues before Depreciation	<u>\$ 1,601,243</u>		<u>\$ 6,873,014</u>	
Net Non-Operating Revenues	<u>\$ 210,022</u>		<u>\$ 210,022</u>	
Grants:				
Federal Grants	\$ 4,484,838		\$ 8,247,848	
NC Dept of Transportation Grants	-		7,979,567	
Total	<u>\$ 4,484,838</u>		<u>\$ 16,227,415</u>	

CASH

Restricted - PFC Revenue Account	\$ 28,437,159
Restricted - NCCMT (Debt Service Series 2016)	580,253
Restricted - Bond Series 2022A	179,777,462
Restricted - Bond Series 2023	3,067,362
Designated for O&M Reserve	19,730,628
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	<u>48,246,414</u>
Total	<u>\$ 280,489,278</u>

RECEIVABLES PAST DUE

	<u>Total</u>	<u>1-30 Days</u>	<u>31-60 Days</u>	<u>Over 60 Days</u>
Advertising Customers	28,945	2,675	21,375	4,895
DreamCatcher	12,378	-	12,378	-
Enterprise	16,476	980	15,496	-
JetStar Aviation Leasing	3,520	3,520	-	-
Total	<u>\$ 57,799</u>	<u>\$ 7,175</u>	<u>\$ 49,249</u>	<u>\$ 4,895</u>
% of Total Receivables	<u>2.41%</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	\$ 7,940,000
Parking Garage Taxable Revenue Bond, Series 2016B	5,250,000	-
Terminal Revenue Bond, Series 2022A	185,000,000	185,000,000
Terminal Revenue Bond, Series 2023	<u>175,000,000</u>	<u>175,000,000</u>
	<u>\$ 381,000,000</u>	<u>\$ 367,940,000</u>

CAPITAL EXPENDITURES

Annual Budget	\$ 194,154,905
Year-to-Date Spending	\$ 15,414,927

**REGULAR MEETING
GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY
November 14, 2025**

The Greater Asheville Regional Airport Authority (“Authority”) met on Friday, November 14, 2025 at 8:30 a.m. in Council Chambers at the Fletcher Town Hall, 300 Old Cane Creek Road, Fletcher, NC 28732.

MEMBERS PRESENT: Brad Galbraith, Chair; Britt Lovin, Vice-Chair; Carl H. Ricker, Jr.; Susan Russo Klein; Nathan Kennedy; Laura B. Leatherwood; and Gene O. Bell

MEMBERS ABSENT: None

STAFF AND LEGAL COUNSEL PRESENT: Sabrina P. Rockoff, Authority Legal Counsel; Lew Bleiweis, President & CEO (“president”); Tina Kinsey, Chief Administrative Officer; Lexie Farmer, Chief Operations Officer; Amy Harris, Chief Financial Officer; John Coon, VP – Operations and Maintenance; Christina Madsen, VP – Business Development and Properties; Jared Merrill, VP – Planning; Samuel Sales, Chief of Public Safety; Angela Wagner, VP - Administration and Human Resources; Angie Daus, VP – Air Service and Corporate Communications; Sam Finkelstein, IT Systems Technician; and Ellen Heywood, Clerk to the Board

ALSO PRESENT: James Moose, AVCON; Bob Overby, McFarland Johnson; Amanda Sheridan, McFarland Johnson; Felicia Sonmez, Blue Ridge Public Radio

CALL TO ORDER: The Chair called the meeting to order at 8:30 a.m.

PRESENTATIONS: None

FINANCIAL REPORT: The president delivered a review of enplanements, aircraft operations, and general aviation activity for the month of September. The Board requested an update at a future Board meeting on how Asheville compares to other airports around the country with respect to overall air traffic. The president responded that there would be an air service presentation at the December Board meeting that would provide that information. Amy Harris reported on the financial results for the month of September.

CONSENT ITEMS:

A. Approval of the Greater Asheville Regional Airport Authority October 17, 2025 Regular Meeting Minutes: Mr. Lovin moved to approve the Greater Asheville Regional

Airport Authority October 17, 2025 regular meeting minutes. Dr. Leatherwood seconded the motion and it carried unanimously.

OLD BUSINESS: None

NEW BUSINESS:

A. Approval of Funds Transfer from FY25/26 Capital Budget to FY25/26 Operating Budget: Lexie Farmer informed the Board that staff spent \$335,400.00 of the \$400,000.00 for the Perimeter Road Improvement project which was included in the FY24/25 capital budget and carried over into the FY25/26 budget. Ms. Farmer requested the Board approve the transfer of the remaining funds from the Perimeter Road Improvement project into the Planning Operating budget, Professional Services. Staff plans to use the funds to hire a consultant for a parking rate study and return on investment analysis for future parking facilities and amenities. The following budget amendment would be necessary:

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, 2026:

Section 1. To amend the appropriations as follows:

EXPENDITURES:

	<u>Decrease</u>	<u>Increase</u>
Operating – Planning Budget, Professional Services		\$64,600.00
Capital Improvements	\$64,600.00	
Totals	<u>\$64,600.00</u>	<u>\$64,600.00</u>

This will result in a net increase of \$0 in the appropriations. Revenues will be revised as follows:

REVENUES:

	<u>Decrease</u>	<u>Increase</u>
		\$0
Totals	<u></u>	<u>\$0</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 November, 2025.

Brad Galbraith, Chair

Attested by:

Ellen Heywood, Clerk to the Board

Mr. Ricker moved to approve the transfer of \$64,600.00 from the FY25/26 Capital Budget to the FY25/26 Operating Budget; and authorize the President & CEO to execute the necessary documents. Ms. Russo Klein seconded the motion and it carried unanimously.

B. Approval of Funds Transfer from Custodial Personnel Services to Telecommunications Personnel Services: Amy Harris stated that numerous vacant positions were left unfunded in the FY25/26 budget to keep increases at a minimum. Due to an increasing workload in the Communications Center, staff was requesting the transfer of funds from a vacant custodial tech position that was funded to a vacant but unfunded telecommunicator position. Ms. Harris advised the Board that the FTE count would remain the same and that the following budget amendment would be necessary:

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, 2026:

Section 1. To amend the appropriations as follows:

EXPENDITURES:

	<u>Decrease</u>	<u>Increase</u>
Telecommunications Personnel Services		\$46,473.00
Custodial Personnel Services	\$46,473.00	
Totals	<u>\$46,473.00</u>	<u>\$46,473.00</u>

This will result in a net increase of \$0 in the appropriations. Revenues will be revised as follows:

REVENUES:

	<u>Decrease</u>	<u>Increase</u>
		\$0
Totals		\$0

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 November, 2025.

Brad Galbraith, Chair

Attested by:

Ellen Heywood, Clerk to the Board

Mr. Kennedy moved to approve the transfer of operating funds; and authorize the President & CEO to execute the necessary documents. Dr. Leatherwood seconded the motion and it carried unanimously.

C. Award of Contract with K. West Group, LLC for the Overlook Parking Lot Project:

Jared Merrill stated that staff has worked with Kimley Horn to prepare the bid documents for the Overlook Parking Lot project. The new shuttle parking lot will add approximately 860 revenue-generating parking spaces and 285 employee parking spaces. Mr. Merrill reviewed the scope of the project and stated that four bids were received for construction of the new parking lot with the lowest bid received from K. West Group in the amount of \$8,669,616.00. Staff also recommends a construction allowance of \$867,000.00, a budget of \$500,000.00 for technology requirements, and a budget of \$200,000.00 for project soft costs for a total construction budget of \$10,236,616.00. The Board previously approved the design cost of \$2,094,811.00 bringing the total project cost to \$12,331,427.00. Mr. Merrill remarked that the following budget amendment will be necessary:

[INTENTIONALLY LEFT BLANK]

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, 2026:

Section 1. To amend the appropriations as follows:

EXPENDITURES:

	<u>Decrease</u>	<u>Increase</u>
Capital Improvements		\$10,236,616.00
Totals	<hr/>	<hr/>
	<hr/>	<hr/>

This will result in a net increase of \$10,236,616.00 in the appropriations. Revenues will be revised as follows:

REVENUES:

	<u>Decrease</u>	<u>Increase</u>
Transfer from GARAA Cash		\$10,236,616.00
Totals	<hr/>	<hr/>
	<hr/>	<hr/>

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 November 2025.

Brad Galbraith, Chair

Attested by:

Ellen Heywood, Clerk to the Board

Mr. Bell moved to approve the award of the contract with K. West Group, LLC in the amount of \$8,669,616.00 and a total construction budget of \$10,236,616.00; authorize the President & CEO to execute the necessary documents; and amend the FY2025/2026 Budget by adopting the budget ordinance amendment as presented by staff. Mr. Ricker seconded the motion and it carried unanimously.

D. Approve Subcontractor Agreements for Additional Work to be Completed for the Air Traffic Control Tower Project: Jared Merrill reminded the Board that additional items to complete the Air Traffic Control Tower (“ATCT”) project were approved at the October 17, 2025 Board meeting. This included completion of the permanent retention pond per NCDEQ requirements and the boring and cabling for the Authority crash phone and building automation system. Mr. Merrill informed the Board that the scope for the retention pond project was changed after receiving review comments from NCDEQ. The contractor priced the additional scope at approximately \$213,000.00.

Mr. Merrill stated that due to the high pricing, AVCON and Parsons informally solicited three contractors to provide pricing to modify the existing sediment basin to the final stormwater basin, and the lowest proposal was with Patton Construction Group, Inc. for \$122,640.00. The original contract with Kokolakis Contracting included an allowance of \$18,711.00 for this work, and the allowance was credited to the airport as part of Change Order No. 7 which was approved at the October Board meeting.

An estimate was received through Parsons for the boring and cabling work from Vision Directional Drilling and Fiber Optics in the amount of \$217,234.00.

The total cost to complete the retention pond and boring and cabling work is \$339,874.00 and is within the previously approved project budget.

The president explained that the scope of work for the retention pond increased in order to meet the NCDEQ requirements, and the price received from the subcontractor to complete the retention pond for Kokolakis Contracting was over \$300,000.

Mr. Lovin moved to approve an agreement with Patton Construction Group, Inc. in the amount of \$122,640.00 and an agreement with Vision Directional Drilling and Fiber Optics in the amount of \$217,234.00 for the remaining ATCT project work; and authorize the President & CEO to execute the necessary documents. Mr. Kennnedy seconded the motion and it carried unanimously.

PRESIDENT’S REPORT: The president remarked that he had additional items to address that were not included on the agenda.

A. Pop-up Food Pantry: The president remarked that staff coordinated with Manna FoodBank to provide a pop-up food pantry for TSA and FAA employees on November 3rd. 60 families were assisted. A second pop-up food pantry is scheduled for the week of November 17th. Both agencies were very appreciative of the assistance.

B. FAA/TSA Update with Government Shutdown: The direct impact of the government shutdown was not yet known. The president shared an analysis of the recent number of cancelations and as well as some statistics and comparisons prepared by an airport consultant.

C. Industry Conference Schedule: A copy of an industry conference schedule was available at the Board Members' seats. The president requested the Board review the schedule and express interest in attending conferences at the next Board meeting. Staff will plan for travel when preparing the FY27 budget.

D. Occupancy of Air Traffic Control Tower: The Beneficial Occupancy Date of November 7th has been provided by the FAA for the new Air Traffic Control Tower and they have begun upfitting the building with their equipment. The FAA has a 9-month timeframe to complete their work. Staff is hopeful the FAA will credit some of the months they have already been working on the upfitting so that a May 1st commissioning can be set.

E. Conference Update: Dr. Leatherwood provided a summary of the ACI Annual Conference she recently attended. Dr. Leatherwood expressed her appreciation for attending the conference as the information was very beneficial in her role on the Board.

F. Parking: Staff provided a brief update on plans for parking for the upcoming holidays.

INFORMATION SECTION: No comments

PUBLIC AND TENANTS COMMENTS: None

CALL FOR NEXT MEETING: The Chair stated that the next regular meeting of the Board will be held on December 12, 2025 at Council Chambers, Fletcher Town Hall.

AUTHORITY MEMBER REPORTS: None

CLOSED SESSION: None

ADJOURNMENT: Ms. Russo Klein moved to adjourn the meeting at 9:03 a.m. Mr. Kennedy seconded the motion and it carried unanimously.

Respectfully submitted,

Ellen Heywood
Clerk to the Board

Approved:

Brad Galbraith
Chair



MEMORANDUM

TO: Members of the Airport Authority

FROM: Jared Merrill
Vice President - Planning

DATE: December 12, 2025

ITEM DESCRIPTION – New Business Item A

Approve Change Order #9 with Hensel Phelps for Phase 2 Design Changes Requested by the Authority (“owner”), Changes Related to Impacts from the Air Traffic Control Tower Project and Replenishment of Contractor Contingency Funds

BACKGROUND

In September the board approved an amendment for design services for adjustments in the Terminal Phase 2 design based on updated forecasts, lessons learned from Phase 1, and the re-phasing work necessary to keep the project moving forward with the delay in the Air Traffic Control Tower project.

Airport staff and the Terminal project team have been working on multiple changes that have been compiled into Change Order #9. The scope of these changes includes an overall value for Phase 2 owner-requested Items, RFI/ASI changes, and schedule re-phasing associated with the ATCT project delay.

Phase 2 owner requested items include the expansion of the security checkpoint, additional baggage carousel device in the final configuration, utility changes related to concessions and IT infrastructure, additional airline ticket counters and offices, and changes to the administrative offices and community room.

RFI/ASI changes include additional civil cost related to the new Rental Car Building, generator power for the new rental car building, additional work for the living wall, changes to civil work for loading dock access roadway, additional electrical work, and the additional scope of work to move and certify TSA screening equipment for the final security checkpoint.

New Business Item A



Phase 2 re-phasing related to the delays in the ATCT project include utility refeeds, temporary construction, additional utility infrastructure, steel changes, additional costs and trades price increases due to change in phasing work.

This change also includes a value for CMAR Contingency replenishment based on use for unseen issues and covering owner-directed items during Phase 1. The original construction contract had a CMAR Contingency of 2.5%. Based on Phase 1 unforeseen items, and the requirements to re-phase Phase 2, the project team agrees on a 3% CMAR contingency of \$5,000,000 for phase 2 will be sufficient. The contractor will be required to receive approval from the owner before spending any CMAR contingency funds.

Parsons has reviewed and negotiated the total cost of this change order to a total of \$19,019,626. The breakdown of the changes, based estimates from the contractor and trades are:

- Owner/RFI/ASI changes - \$5,495,000
- Phase 2 re-phasing due to ATCT delay - \$8,524,626
- CMAR Contingency replenish - \$5,000,000

Any savings will be used as additional contingency funds and/or directed to cover the costs of owner-requested items. In addition, Hensel Phelps has agreed that any remaining Phase 1 item funds not spent or that will not be allocated, such as scope to be purchased and bond savings, will be moved to fund Phase 2 owner-requested items within the contract.

ISSUES

None.

ALTERNATIVES

The Board could elect not to move forward with this approval. However, this could delay the construction in these areas and also cost additional time and funding if made at a later date.

FISCAL IMPACT

To date, the board has approved a total budget of \$466,117,228 for the Terminal and ATCT Program.

- ATCT Program Budget - \$52,342,970
 - Original Construction Contract (Kokolakis) - \$44,344,052
 - Change Orders 1 thru 7 - \$2,968,017
- Terminal Program Budget - \$413,774,258



- Original Terminal Construction Contract (Hensel Phelps, Precon-CGMP3) - \$346,881,091
- Change orders 1 thru 8 - \$18,087,869.00

The total cost for Change Order No. 9 with Hensel Phelps is \$19,019,626. This work will require a budget amendment as it does not fall within the originally approved project budget.

An additional \$14,193,000 will be required to support the project as an owner's allowance to cover additional project management services, construction administration, FF&E and additional expenditures, and any terminal project general conditions related to the delays from the ATCT project.

Change Order No. 9 and the additional Owner Allowance will require a program budget amendment of \$33,212,626, bringing the total ATCT/Terminal program budget to \$499,329,854. A portion of this will be funded utilizing FAA and TSA funds and the remaining balance with airport funds.

RECOMMENDED ACTION

It is respectfully requested that the Greater Asheville Regional Airport Authority Board resolve to (1) approve Change Order No. 9 with Hensel Phelps in the amount of \$19,019,626 for the terminal project, and a total program budget of \$499,329,854 (which includes owner allowances); (2) authorize the President & CEO to execute the necessary documents; and (3) amend the FY25/26 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, 2026:

Section 1. To amend the appropriations as follows:

EXPENDITURES:

	<u>Decrease</u>	<u>Increase</u>
Capital Improvements		\$33,212,626.00
Totals	<hr/>	<hr/>
	<hr/>	<hr/>

New Business Item A



This will result in a net increase of \$33,212,626.00 in the appropriations. Revenues will be revised as follows:

REVENUES:

	<u>Decrease</u>	<u>Increase</u>
Transfer from GARAA Cash		\$33,212,626.00
Totals	<hr/>	<hr/>
		\$33,212,626.00

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 12th day of December 2025.

Brad Galbraith, Chair

Attested by:

Ellen Heywood, Clerk to the Board

Owner Allowance

Professional Services	\$ 4,700,000.00
Project Management, ORAT, Permitting, Security, Movers	
Construction Administration	\$ 3,000,000.00
FF&E	\$ 1,163,000.00
Art	\$ 400,000.00
Technology	\$ 1,750,000.00
Temp Office and Utilities	\$ 180,000.00
Owner Contingency & GC's	\$ 3,000,000.00
Total Owner Allowance	\$ 14,193,000.00

Contract Change Order #9

CMAR Contingency	\$ 5,000,000.00
Owner Requested Items/ASI/RFI Changes ROM	\$ 5,495,000.00
PEMB Civil sitework	
Rental Car Building Generator	
Electrical work	
CEP Access Rd Civil	
TSA Equipment move and certification	
Baggage Carousel #3	
Additional utilities	
Checkpoint Expansion	
Ticket Counter/ATO Expansion & Reconfiguration	
Re-phasing for ATCT Delays	\$ 8,524,626.00
Utility re-feeds	
Temporary construction	
Trade cost changes	
Steel changes/splices	
Resequencing	
Total Cost CO #9	\$ 19,019,626.00

Total	\$ 33,212,626.00
Current Program Budget	\$ 466,117,228.00
New Program Budget	\$ 499,329,854.00



AIA® Document G701® – 2017

Change Order

PROJECT: *(Name and address)*
Asheville Regional Airport Terminal
Building Modernization

Work Packages No. 1, 2, 3, 4, 5, 6 & 7

OWNER: *(Name and address)*
Greater Asheville Regional Airport
Authority
61 Terminal Drive, Suite 1
Fletcher, North Carolina 28732

CONTRACT INFORMATION:
Contract For: Asheville Regional Airport
Terminal
Building Modernization
AIA A133 - 2019 Standard Form of
Agreement Between Owner and
Construction Manager
Date: 12-11-2020

ARCHITECT: *(Name and address)*
Gresham Smith
919 East Main Street, Ste 1200
Richmond, VA 23219
Gresham Smith Project #43483.02

CHANGE ORDER INFORMATION:
Change Order Number: 009

Date: 12-05-2025

CONTRACTOR: *(Name and address)*
Hensel Phelps Construction Company

6557 Hazeltine National Drive, Suite 1
Orlando, Florida 32822

THE CONTRACT IS CHANGED AS FOLLOWS:

(Insert a detailed description of the change and, if applicable, attach or reference specific exhibits. Also include agreed upon adjustments attributable to executed Construction Change Directives.)

The scope of this change includes an overall value for Phase 2 Owner Requested Items; issued via ASI's or RFI's and Schedule Re-phasing associated with the ATCT project delay as detailed in the attached back-up and the October 2025 CPM. This change also includes a value for CMAR Contingency replenishment covering owner-directed items during Phase 1.

All contract time adjustments and general conditions will be evaluated and amended as part of a future change order after the commissioned date of the new Air Traffic Control Tower.

The original Contract Sum was	\$ 1,088,270.00
The net change by previously authorized Change Orders	\$ 363,880,690.00
The Contract Sum prior to this Change Order was	\$ 364,968,960.00
The Contract Sum will be increased by this Change Order in the amount of	\$ 19,019,626.00
The new Contract Sum including this Change Order will be	\$ 383,988,586.00

The Contract Time will be unchanged by Zero (0) days.

The new date of Substantial Completion will be N/A

NOTE: This Change Order does not include adjustments to the Contract Sum or Guaranteed Maximum Price, or the Contract Time, that have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

Gresham Smith

ARCHITECT *(Firm name)*

SIGNATURE

Brad Sucher, Senior Vice President
PRINTED NAME AND TITLE

12/05/2025

DATE

Hensel Phelps Construction Company

CONTRACTOR *(Firm name)*

SIGNATURE

Matt Decarli, Project Manager
PRINTED NAME AND TITLE

12/05/2025

DATE

Greater Asheville Regional Airport
Authority

OWNER *(Firm name)*

SIGNATURE

Lew Bleiweis, President and CEO
PRINTED NAME AND TITLE

DATE



HENSEL PHELPS

Plan. Build. Manage.

Jobsite Office:
171 Wright Brothers Way
Fletcher, NC 28732

Jared Merrill
VP-Planning
AVL

12/9/2025
Subject: Change Order #009

Mr. Merrill,

Prime Change Order #009 establishes budgets for various recently issued ASIs, RFIs and trade partner schedule impact costs. These budget values were established through collaboration with Parsons, Gresham Smith, AVL and Hensel Phelps. Hensel Phelps is still working towards finalized pricing for the recently issued ASIs (ASI 42, 42r1, 43 and 44), and trade partner schedule extension costs. Hensel Phelps and AVL have previously agreed that cost savings on an item within the Change Order will be re-allocated as necessary to another item following agreement and approval by AVL project leadership.

The following is a summary of items that have been budgeted within Change Order #009.

- Trade Partner Schedule Impact Costs (per October 2025 CPM)
- Central Checkpoint Design Changes (ASIs 042, 042r1, 043 and 044)
- New Rental Car Facilities – PEMB and associated civil scope of work (ASI 041, FA835)
- CEP Access road rework (ASI 35.1)
- Miscellaneous LV and Electrical changes (ASI 039)
- Landside Temporary Passenger Walkway (FA 834)
- ATCT/SATO MEP/IT Refeeds due to project delays and resequencing mitigations.
- Phase 2 AOA Fence layout modifications
- Temporary Striping of Gate Positions 4, 5 and 6 (RFI 1370)
- Project Budgets for scope to be determined related to Checkpoint Equipment Move and certification, Phase 2 Micro-phasing Restriping, Phase 2 Micro-phasing Temporary walls
- CMAR Contingency increase based upon remaining project value

Hensel Phelps is reviewing ASI pricing and constructability, and ongoing teamwork is needed to address design questions and value engineering to meet budget goals.

At the direction of the owner, Hensel Phelps's Extended General Conditions costs due to the October 2025 CPM are excluded from Change Order #009. Additionally, Trade Partner Schedule Impact costs beyond the dates outlined in the October 2025 CPM are

excluded As previously agreed, these costs will be evaluated after the commission date of the new ATCT has been finalized.

Please let me know if you have any questions.

Matthew DeCarli
Project Manager

Enclosures



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, A.A.E., President & CEO

DATE: December 12, 2025

ITEM DESCRIPTION – New Business Item B

Approval of the Greater Asheville Regional Airport Authority Board Revised Schedule for 2026

Below are the proposed dates for the 2026 Board Meetings to note on your calendars:

January 9	July 10
February 6*	August 14
March 13	September 18
April 10	October 9
May 8	November 13
June 12	December 11

All Authority Board Meetings will be held at 8:30 a.m. in the Council Chambers at the Fletcher Town Hall, 300 Old Cane Creek Road, Fletcher, NC 28732. The telephone number for the Airport Authority is (828) 684-2226.

*The February 6, 2026 Authority Board Meeting will be held at 8:30 a.m. in the Conference Room at the Public Safety Building, 136 Wright Brothers Way, Fletcher, NC 28732. The telephone number for the Airport Authority is (828) 684-2226.

New Business Item B



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, A.A.E., President & CEO

DATE: December 12, 2025

ITEM DESCRIPTION – Information Section Item A

October 2025 Traffic Report – Asheville Regional Airport

SUMMARY

October 2025 overall passenger traffic numbers were up 111.4% compared to the same period last year. Passenger traffic numbers reflect a 109.0% increase in passenger enplanements from October 2024. Enplanements for Fiscal Year to Date total 458,649 which is a 13.6% increase from the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in October 2025 were up by 109.6%. There were 17 flight cancellations for the month.

American Airlines: American's October 2025 passenger enplanements represent an 88.1% increase over the same period last year. There were 3 flight cancellations for the month.

Delta Airlines: Enplanements for Delta in October 2025 increased by 118.3% compared to October 2024. There were no flight cancellations for the month.

Sun Country: Sun Country's enplanements increased by 781.9.% compared to October, 2024. There were no flight cancellations for the month.

United Airlines: In October 2025, United Airlines saw an increase in enplanements by 141.8% from the same period last year. There was 1 flight cancellation for the month.

Monthly Traffic Report

Asheville Regional Airport

October, 2025



Category	Oct 2025	Oct 2024	Percentage Change	*CYTD-2025	*CYTD-2024	Percentage Change	*MOV12-2025	*MOV12-2024	Percentage Change
Passenger Traffic									
Enplaned	117,724	56,335	109.0%	949,557	940,502	1.0%	1,103,252	1,128,863	-2.3%
Deplaned	119,423	55,856	113.8%	943,121	928,895	1.5%	1,094,154	1,117,731	-2.1%
Total	237,147	112,191	111.4 %	1,892,678	1,869,397	1.2 %	2,197,406	2,246,594	-2.2 %
Aircraft Operations									
Airlines	2,159	2,002	7.8%	18,719	19,088	-1.9%	21,905	22,831	-4.1%
Commuter/AirTaxi	1,354	769	76.1%	9,071	8,266	9.7%	10,331	9,536	8.3%
Subtotal	3,513	2,771	26.8 %	27,790	27,354	1.6 %	32,236	32,367	-0.4 %
GeneralAviation	3,551	3,430	3.5%	32,316	37,125	-13.0%	37,203	43,890	-15.2%
Military	241	571	-57.8%	1,914	3,057	-37.4%	2,159	3,812	-43.4%
Subtotal	3,792	4,001	-5.2 %	34,230	40,182	-14.8 %	39,362	47,702	-17.5 %
Total	7,305	6,772	7.9 %	62,020	67,536	-8.2 %	71,598	80,069	-10.6 %
Fuel Gallons									
FF-100LL	23,148	44,156	-95.2%	287,644	337,858	-14.9%	293,383	360,301	-37.2%
FF-JETA-GA	237,940	443,314	-92.7%	3,497,716	3,582,946	-2.4%	3,613,972	3,728,073	-6.2%
Subtotal	261,088	487,470	-46.4 %	3,785,360	3,920,804	-3.5 %	3,907,355	4,088,374	-4.4 %
FF-JETA-AL	1,129,001	819,313	37.8%	9,740,534	10,088,258	-3.5%	11,297,181	12,037,789	-6.2%
Subtotal	1,129,001	819,313	37.8 %	9,740,534	10,088,258	-3.4 %	11,297,181	12,037,789	-6.2 %
Total	1,390,089	1,306,783	6.4 %	13,525,894	14,009,062	-3.4 %	15,204,536	16,126,163	-5.7 %

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

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

October, 2025



	Oct 2025	Oct 2024	Percentage Change	*CYTD-2025	*CYTD-2024	Percentage Change
Allegiant Air						
Enplanements	48,763	23,269	109.56%	394,885	388,775	01.57%
Seats	62,360	50,001	24.72%	505,757	497,592	01.64%
Load Factor	78.20%	46.54%	68.03%	78.08%	78.13%	-00.06%
American Airlines						
Enplanements	32,700	17,387	88.07%	262,769	242,982	08.14%
Seats	39,140	41,465	-05.61%	317,420	329,784	-03.75%
Load Factor	83.55%	41.93%	99.26%	82.78%	73.68%	12.35%
Delta Air Lines						
Enplanements	26,649	12,210	118.26%	211,396	203,221	04.02%
Seats	29,831	23,546	26.69%	242,268	256,538	-05.56%
Load Factor	89.33%	51.86%	72.25%	87.26%	79.22%	10.15%
JetBlue Airways						
Enplanements	621	0	00.00%	7,157	8,705	-17.78%
Seats	1,002	0	00.00%	9,185	11,090	-17.18%
Load Factor	61.98%	00.00%	00.00%	77.92%	78.49%	-00.73%
Sun Country						
Enplanements	829	94	781.91%	1,517	9,190	-83.49%
Seats	1,860	372	400.00%	3,348	13,020	-74.29%
Load Factor	44.57%	25.27%	76.38%	45.31%	70.58%	-35.80%
United Airlines						
Enplanements	8,162	3,375	141.84%	71,833	87,629	-18.03%
Seats	9,728	7,480	30.05%	86,436	103,662	-16.62%
Load Factor	83.90%	45.12%	85.95%	83.11%	84.53%	-01.68%
Totals						
Enplanements	117,724	56,335	108.97%	949,557	940,502	00.96%
Seats	143,921	122,864	17.14%	1,164,414	1,211,686	-03.90%
Load Factor	81.80%	45.85%	78.41%	81.55%	77.62%	05.06%

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

Airline Flight Completions

Asheville Regional Airport

October, 2025

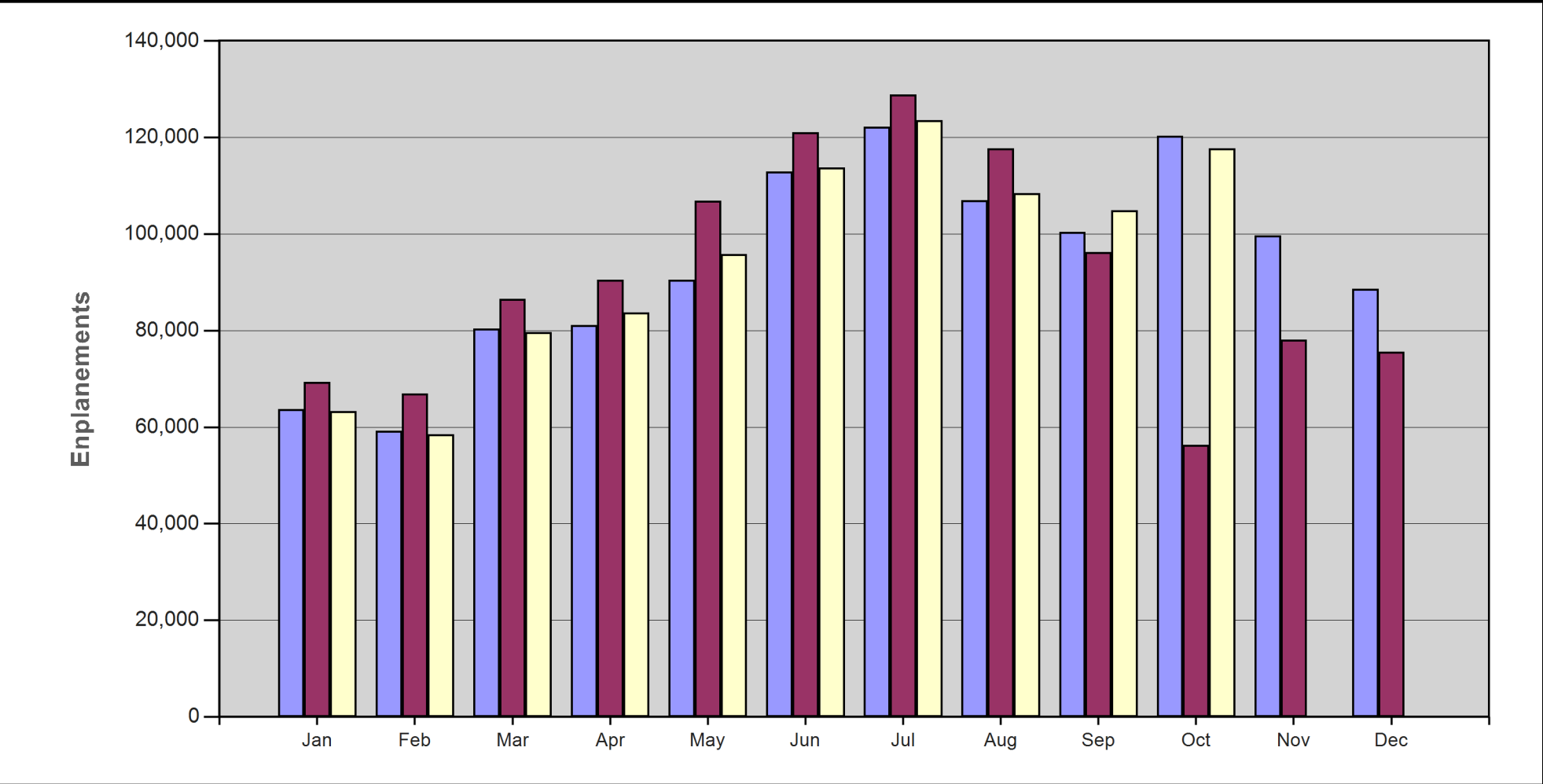


Airline	Scheduled Flights	Cancellations Due To				Total Cancellations	Percentage of Completed Flights
		Field	Mechanical	Weather	Other		
Allegiant Air	351	0	0	0	17	17	95.2%
American Airlines	506	0	0	3	0	3	99.4%
Delta Air Lines	293	0	0	0	0	0	100.0%
JetBlue Airways	6	0	0	0	0	0	100.0%
Sun Country	10	0	0	0	0	0	100.0%
United Airlines	157	0	0	0	1	1	99.4%
Total	1,323	0	0	3	18	21	98.4%

Monthly Enplanements By Year

Asheville Regional Airport

October, 2025

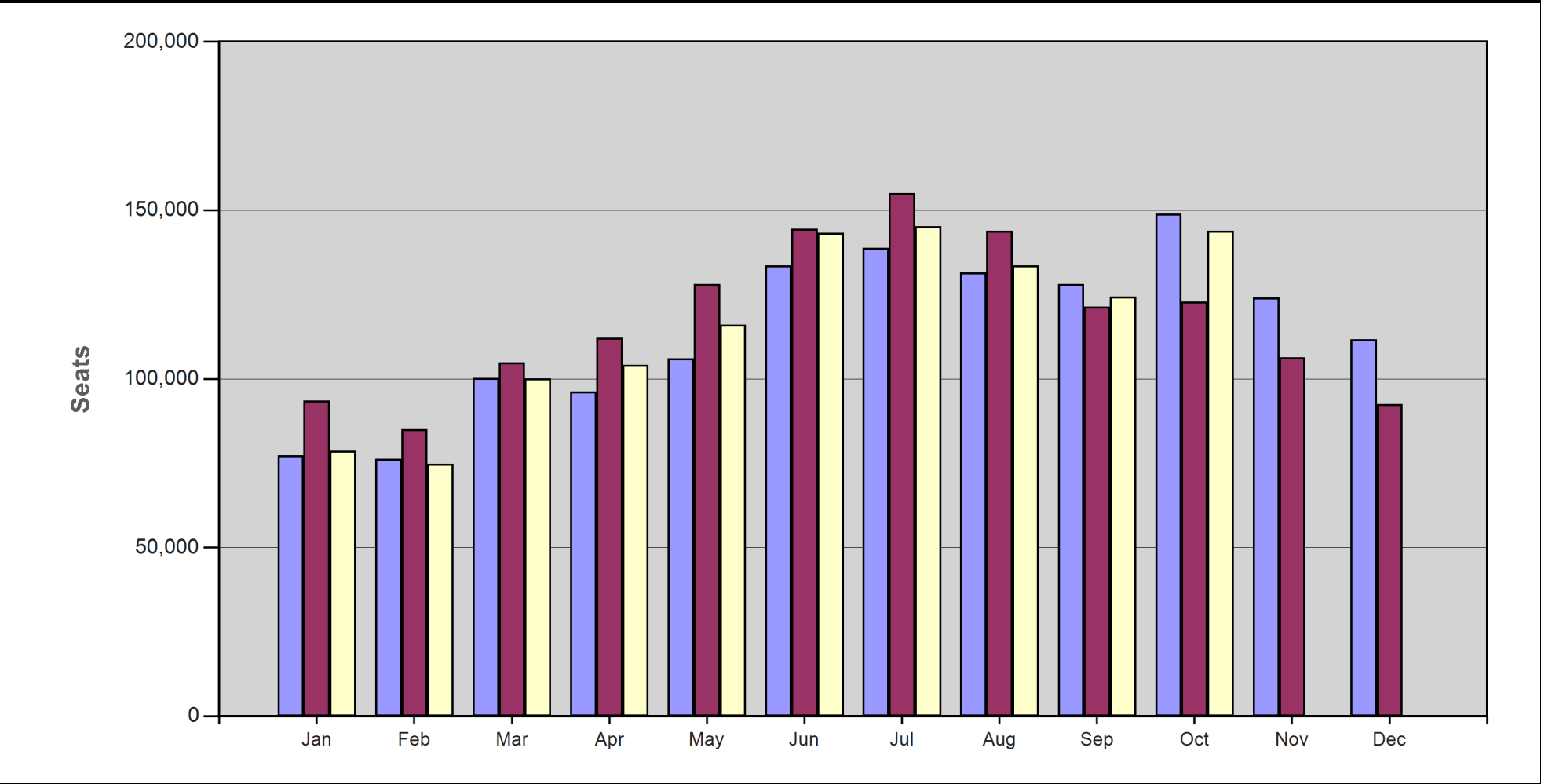


		1	2	3	4	5	6	7	8	9	10	11	12
	2023	63,676	59,276	80,380	81,093	90,502	112,970	122,224	107,019	100,405	120,329	99,713	88,648
	2024	69,298	66,942	86,585	90,518	106,873	121,083	128,856	117,738	96,274	56,335	78,083	75,612
	2025	63,282	58,501	79,702	83,759	95,851	113,801	123,595	108,459	104,883	117,724		

Monthly Seats By Year

Asheville Regional Airport

October, 2025

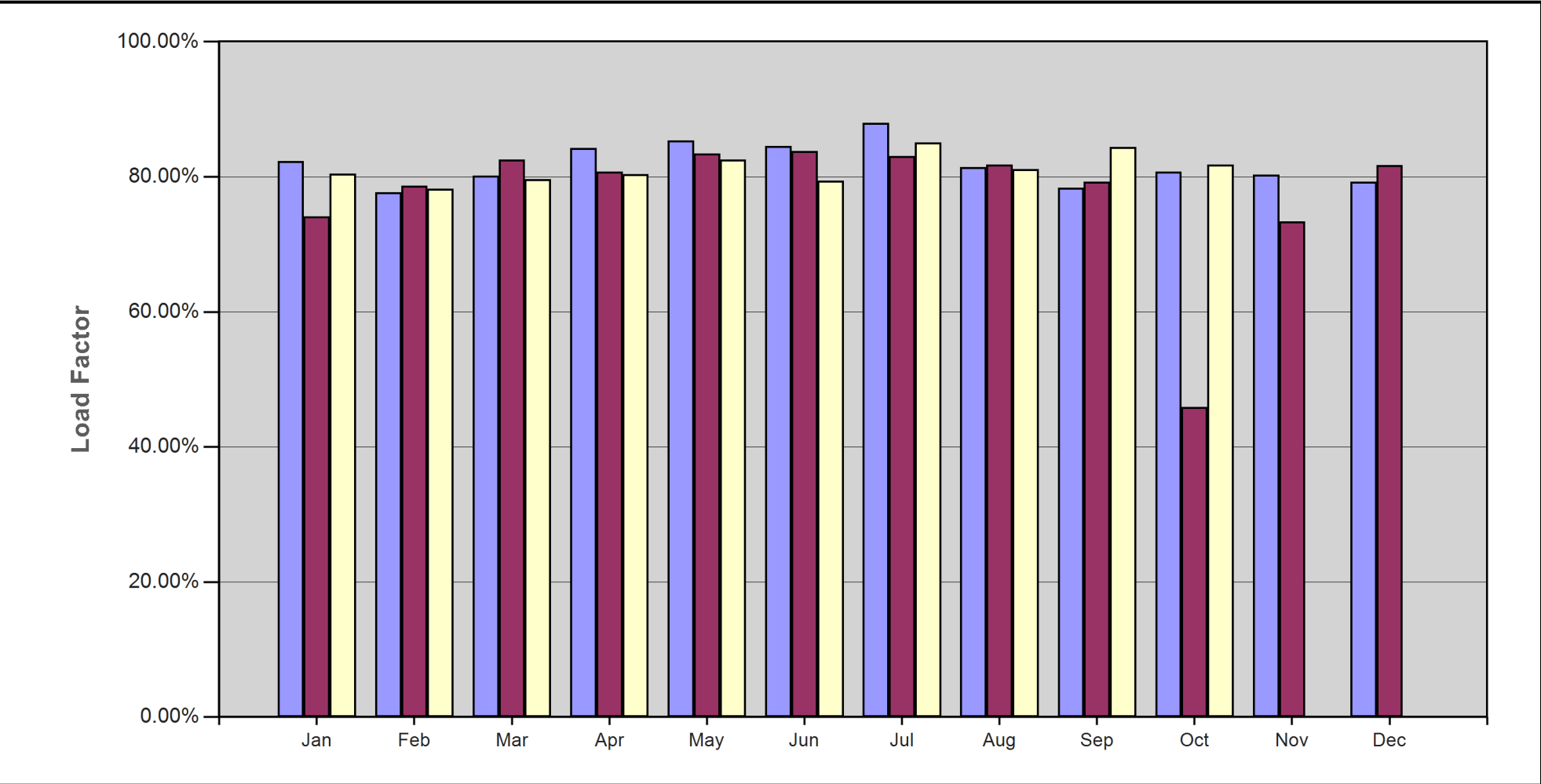


		1	2	3	4	5	6	7	8	9	10	11	12
	2023	77,331	76,283	100,299	96,249	106,061	133,683	138,915	131,485	128,094	149,005	124,154	111,803
	2024	93,525	85,102	104,933	112,150	128,091	144,497	155,097	143,970	121,457	122,864	106,380	92,511
	2025	78,671	74,832	100,101	104,205	116,121	143,320	145,256	133,661	124,326	143,921		

Monthly Load Factors By Year

Asheville Regional Airport

October, 2025

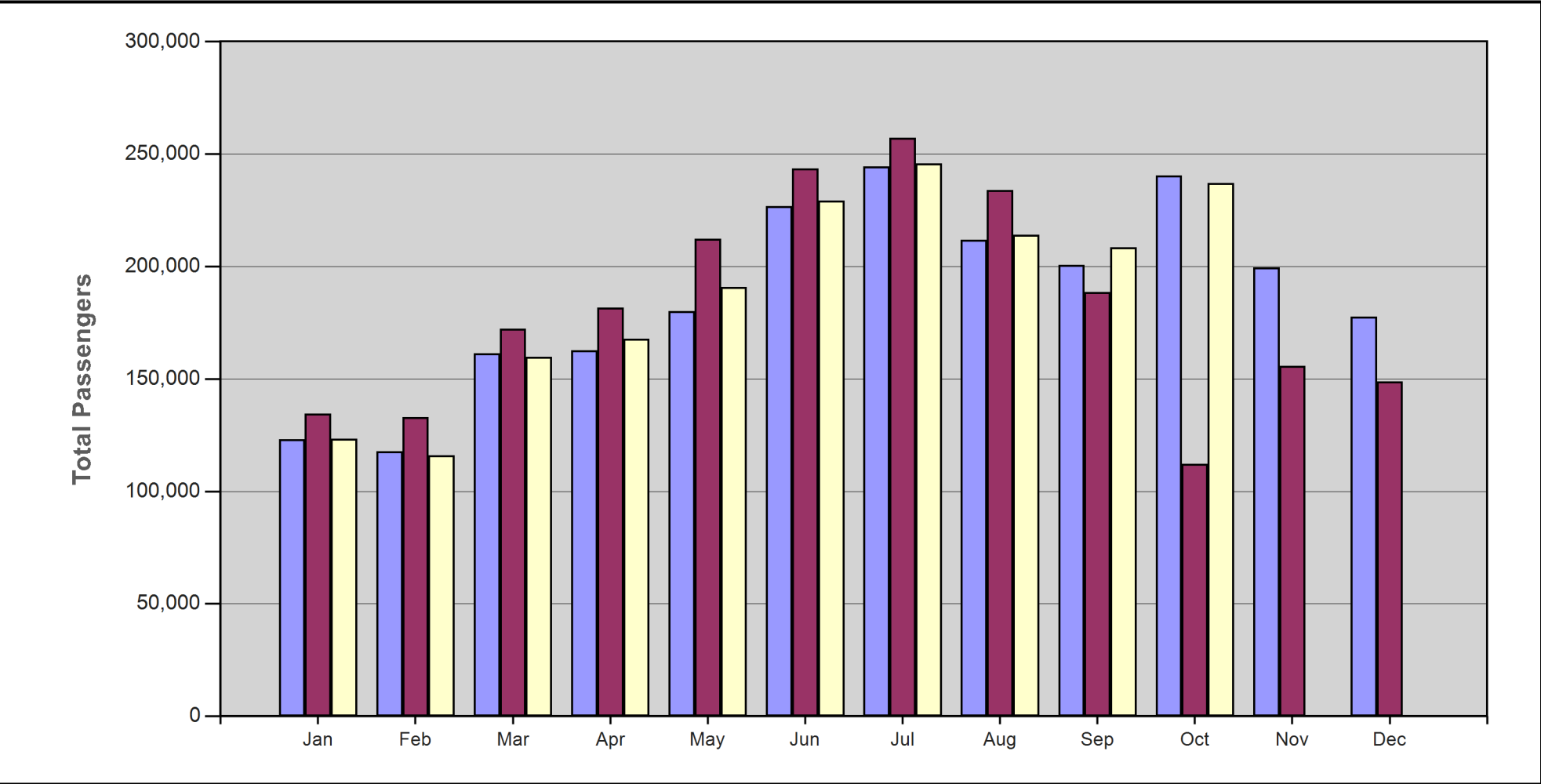


		1	2	3	4	5	6	7	8	9	10	11	12
	2023	82.34%	77.71%	80.14%	84.25%	85.33%	84.51%	87.98%	81.39%	78.38%	80.76%	80.31%	79.29%
	2024	74.10%	78.66%	82.51%	80.71%	83.44%	83.80%	83.08%	81.78%	79.27%	45.85%	73.40%	81.73%
	2025	80.44%	78.18%	79.62%	80.38%	82.54%	79.40%	85.09%	81.14%	84.36%	81.80%		

Total Monthly Passengers By Year

Asheville Regional Airport

October, 2025

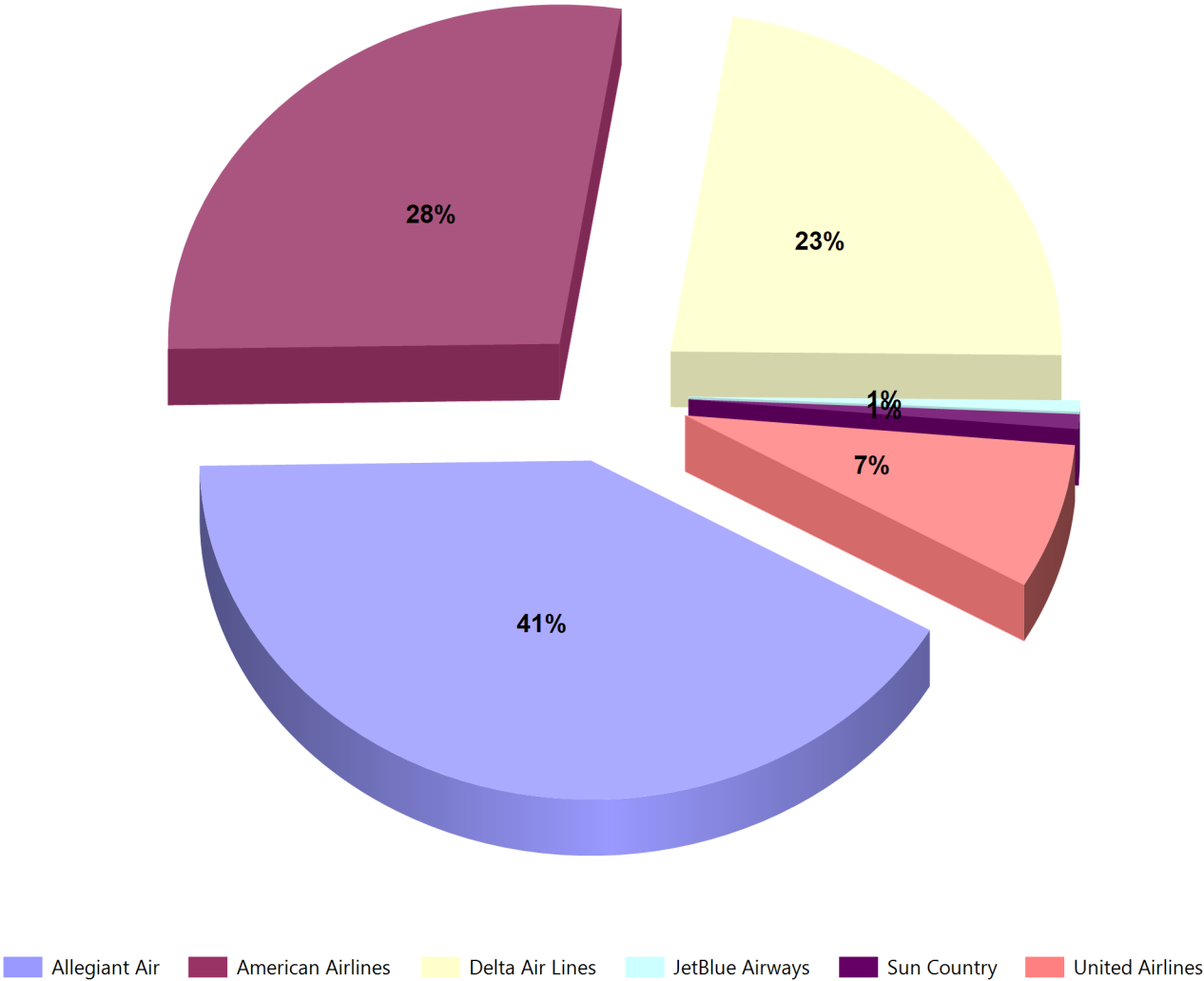


		1	2	3	4	5	6	7	8	9	10	11	12
	2023	123,117	117,682	161,265	162,599	180,062	226,839	244,504	211,836	200,759	240,551	199,503	177,694
	2024	134,630	133,022	172,380	181,705	212,267	243,473	257,095	234,053	188,581	112,191	155,790	148,938
	2025	123,260	116,053	159,813	167,837	190,838	229,188	245,816	214,186	208,540	237,147		

Airline Market Share Analysis (Enplanements)

Asheville Regional Airport

October, 2025

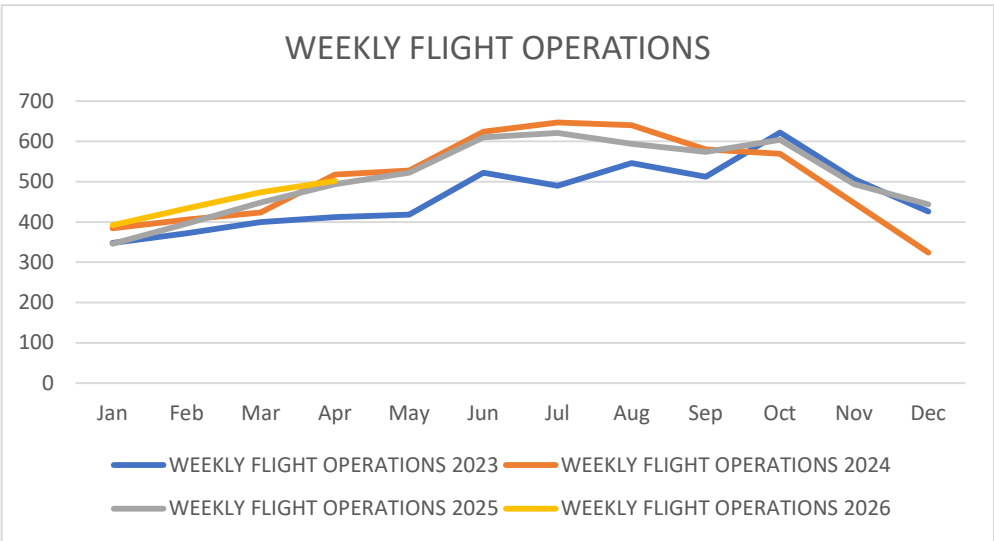
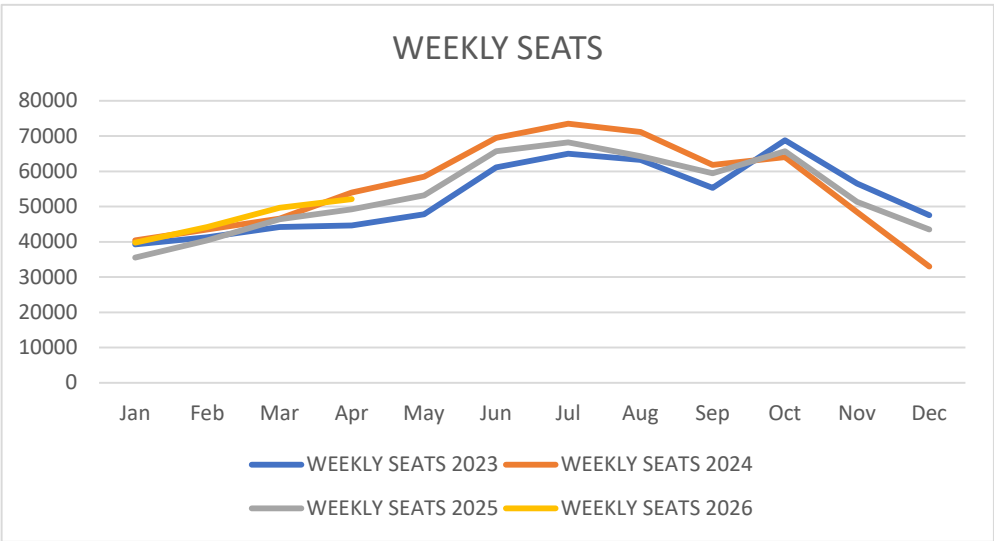
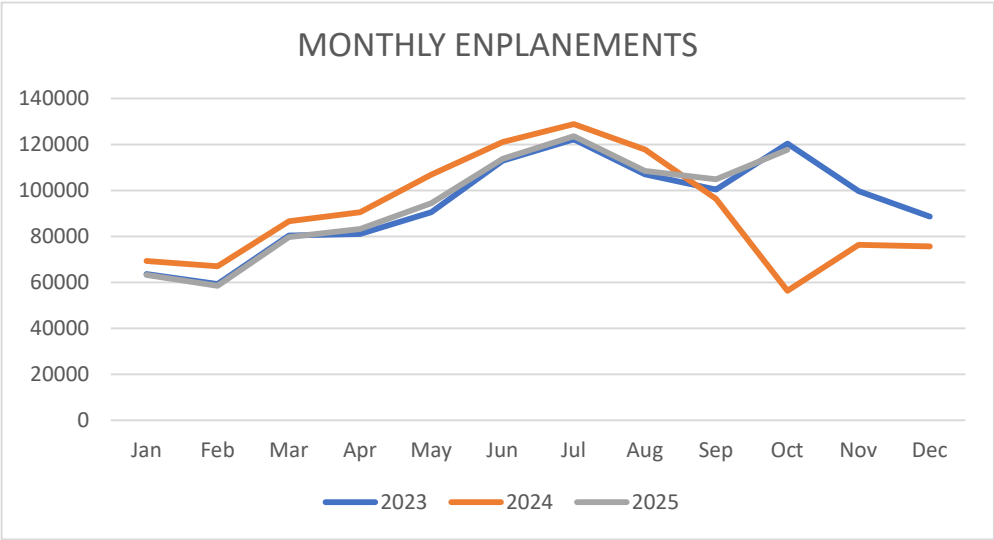


AVL - Three month schedule Summary Report
February 2026 to April 2026 vs. same time periods in 2025
1-Dec-25
Note: Representative of a sample week of a given month

Mkt AI	Travel Period		Feb 2026		Feb 2025		Feb 2024		Diff YoY		Percent Diff YoY		Diff Yo2Y		Percent Diff Yo2Y	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL-CLT	AVL CLT	45	3,308	46	3,393	49	3,505	(1)	(85)	(2.2%)	(2.5%)	(4)	(197)	(8.2%)	(5.6%)
AA	CLT-AVL	CLT AVL	45	3,308	46	3,393	49	3,505	(1)	(85)	(2.2%)	(2.5%)	(4)	(197)	(8.2%)	(5.6%)
AA	AVL-DCA	AVL DCA	7	455	7	455	6	390	0	0	0.0%	0.0%	1	65	16.7%	16.7%
AA	DCA-AVL	DCA AVL	7	455	7	455	6	390	0	0	0.0%	0.0%	1	65	16.7%	16.7%
AA	AVL-DFW	AVL DFW	14	1,428	14	1,064	7	532	0	364	0.0%	34.2%	7	896	100.0%	168.4%
AA	DFW-AVL	DFW AVL	14	1,428	14	1,064	7	532	0	364	0.0%	34.2%	7	896	100.0%	168.4%
AA	AVL-LGA	AVL LGA	7	521	7	532	6	456	0	(11)	0.0%	(2.1%)	1	65	16.7%	14.3%
AA	LGA-AVL	LGA AVL	7	521	7	532	6	456	0	(11)	0.0%	(2.1%)	1	65	16.7%	14.3%
AA	AVL-MIA	AVL MIA	0	0	0	0	0	0	0	0	-	-	0	0	-	-
AA	MIA-AVL	MIA AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
AA	AVL-ORD	AVL ORD	7	455	0	0	0	0	7	455	-	-	7	455	-	-
AA	ORD-AVL	ORD AVL	7	455	0	0	0	0	7	455	-	-	7	455	-	-
AA	AVL-PHL	AVL PHL	7	350	0	0	7	350	7	350	-	-	0	0	0.0%	0.0%
AA	PHL-AVL	PHL AVL	7	350	0	0	7	350	7	350	-	-	0	0	0.0%	0.0%
B6	AVL-BOS	AVL BOS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
B6	BOS-AVL	BOS AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	ATL-AVL	ATL AVL	46	4,618	41	4,034	41	4,510	5	584	12.2%	14.5%	5	108	12.2%	2.4%
DL	AVL-ATL	AVL ATL	46	4,618	41	4,034	41	4,510	5	584	12.2%	14.5%	5	108	12.2%	2.4%
DL	AVL-BOS	AVL BOS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	BOS-AVL	BOS AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	AVL-LGA	AVL LGA	7	526	7	532	7	532	0	(6)	0.0%	(1.1%)	0	(6)	0.0%	(1.1%)
DL	LGA-AVL	LGA AVL	7	526	7	532	7	532	0	(6)	0.0%	(1.1%)	0	(6)	0.0%	(1.1%)
DL	AVL-MSP	AVL MSP	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	MSP-AVL	MSP AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
G4	AUS-AVL	AUS AVL	0	0	2	312	2	312	(2)	(312)	(100.0%)	(100.0%)	(2)	(312)	(100.0%)	(100.0%)
G4	AVL-AUS	AVL AUS	0	0	2	312	2	312	(2)	(312)	(100.0%)	(100.0%)	(2)	(312)	(100.0%)	(100.0%)
G4	AVL-BOS	AVL BOS	2	360	3	468	2	372	(1)	(108)	(33.3%)	(23.1%)	0	(12)	0.0%	(3.2%)
G4	BOS-AVL	BOS AVL	2	360	3	468	2	372	(1)	(108)	(33.3%)	(23.1%)	0	(12)	0.0%	(3.2%)
G4	AVL-DEN	AVL DEN	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	DEN-AVL	DEN AVL	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	AVL-EWR	AVL EWR	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	EWR-AVL	EWR AVL	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	AVL-EYW	AVL EYW	2	360	2	312	2	312	0	48	0.0%	15.4%	0	48	0.0%	15.4%
G4	EYW-AVL	EYW AVL	2	360	2	312	2	312	0	48	0.0%	15.4%	0	48	0.0%	15.4%
G4	AVL-FLL	AVL FLL	12	2,180	12	1,872	12	2,232	0	308	0.0%	16.5%	0	(52)	0.0%	(2.3%)
G4	FLL-AVL	FLL AVL	12	2,180	12	1,872	12	2,232	0	308	0.0%	16.5%	0	(52)	0.0%	(2.3%)
G4	AVL-HOU	AVL HOU	0	0	0	0	0	0	0	0	-	-	0	0	-	-
G4	HOU-AVL	HOU AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
G4	AVL-IAD	AVL IAD	0	0	0	0	0	0	0	0	-	-	0	0	-	-
G4	IAD-AVL	IAD AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
G4	AVL-LAS	AVL LAS	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	LAS-AVL	LAS AVL	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	AVL-MCO	AVL MCO	2	360	2	312	0	0	0	48	0.0%	15.4%	2	360	-	-
G4	MCO-AVL	MCO AVL	2	360	2	312	0	0	0	48	0.0%	15.4%	2	360	-	-
G4	AVL-MDW	AVL MDW	0	0	0	0	0	0	0	0	-	-	0	0	-	-
G4	MDW-AVL	MDW AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
G4	AVL-MSP	AVL MSP	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	MSP-AVL	MSP AVL	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-PBI	AVL PBI	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	PBI-AVL	PBI AVL	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	AVL-PGD	AVL PGD	4	540	4	624	3	558	0	(84)	0.0%	(13.5%)	1	(18)	33.3%	(3.2%)
G4	PGD-AVL	PGD AVL	4	540	4	624	3	558	0	(84)	0.0%	(13.5%)	1	(18)	33.3%	(3.2%)
G4	AVL-PHX	AVL PHX	0	0	2	312	2	372	(2)	(312)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	PHX-AVL	PHX AVL	0	0	2	312	2	372	(2)	(312)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-PIE	AVL PIE	8	1,460	9	1,554	7	1,212	(1)	(94)	(11.1%)	(6.0%)	1	248	14.3%	20.5%
G4	PIE-AVL	PIE AVL	8	1,460	9	1,554	7	1,212	(1)	(94)	(11.1%)	(6.0%)	1	248	14.3%	20.5%
G4	AVL-SFB	AVL SFB	9	1,630	9	1,506	10	1,860	0	124	0.0%	8.2%	(1)	(230)	(10.0%)	(12.4%)
G4	SFB-AVL	SFB AVL	9	1,630	9	1,506	10	1,860	0	124	0.0%	8.2%	(1)	(230)	(10.0%)	(12.4%)
G4	AVL-SRQ	AVL SRQ	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	SRQ-AVL	SRQ AVL	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	AVL-VPS	AVL VPS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
G4	VPS-AVL	VPS AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
SY	AVL-MSP	AVL MSP	0	0	0	0	0	0	0	0	-	-	0	0	-	-
SY	MSP-AVL	MSP AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
UA	AVL-DEN	AVL DEN	7	532	0	0	7	490	7	532	-	-	0	42	0.0%	8.6%
UA	DEN-AVL	DEN AVL	7	532	0	0	7	490	7	532	-	-	0	42	0.0%	8.6%
UA	AVL-EWR	AVL EWR	7	350	7	490	7	532	0	(140)	0.0%	(28.6%)	0	(182)	0.0%	(34.2%)
UA	EWR-AVL	EWR AVL	7	350	7	490	7	532	0	(140)	0.0%	(28.6%)	0	(182)	0.0%	(34.2%)
UA	AVL-ORD	AVL ORD	14	858	14	882	14	1,002	0	(24)	0.0%	(2.7%)	0	(144)	0.0%	(14.4%)
UA	ORD-AVL	ORD AVL	14	852	14	882	14	1,002	0	(30)	0.0%	(3.4%)	0	(150)	0.0%	(15.0%)
Total			434	44,176	396	40,428	406	43,522	38	3,748	9.6%	9.3%	28	654	6.9%	1.5%

Mkt AI	Travel Period		Mar 2026		Mar 2025		Mar 2024		Diff YoY		Percent Diff YoY		Diff Yo2Y		Percent Diff Yo2Y	
			Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL-CLT	AVL CLT	47	3,416	42	2,984	47	3,327	5	432	11.9%	14.5%	0	89	0.0%	2.7%
AA	CLT-AVL	CLT AVL	47	3,416	42	2,984	47	3,327	5	432	11.9%	14.5%	0	89	0.0%	2.7%
AA	AVL-DCA	AVL DCA	7	455	7	455	6	390	0	0	0.0%	0.0%	1	65	16.7%	16.7%
AA	DCA-AVL	DCA AVL	7	455	7	455	6	390	0	0	0.0%	0.0%	1	65	16.7%	16.7%
AA	AVL-DFW	AVL DFW	14	1,428	14	1,064	7	532	0	364	0.0%	34.2%	7	896	100.0%	168.4%
AA	DFW-AVL	DFW AVL	14	1,428	14	1,064	7	532	0	364	0.0%	34.2%	7	896	100.0%	168.4%
AA	AVL-LGA	AVL LGA	7	521	7	532	6	456	0	(11)	0.0%	(2.1%)	1	65	16.7%	14.3%
AA	LGA-AVL	LGA AVL	7	521	7	532	6	456	0	(11)	0.0%	(2.1%)	1	65	16.7%	14.3%
AA	AVL-MIA	AVL MIA	7	532	0	0	0	0	7	532	-	-	7	532	-	-
AA	MIA-AVL	MIA AVL	7	532	0	0	0	0	7	532	-	-	7	532	-	-
AA	AVL-ORD	AVL ORD	7	455	0	0	0	0	7	455	-	-	7	455	-	-
AA	ORD-AVL	ORD AVL	7	455	0	0	0	0	7	455	-	-	7	455	-	-
AA	AVL-PHL	AVL PHL	7	350	0	0	7	350	7	350	-	-	0	0	0.0%	0.0%
AA	PHL-AVL	PHL AVL	7	350	0	0	7	350	7	350	-	-	0	0	0.0%	0.0%
B6	AVL-BOS	AVL BOS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
B6	BOS-AVL	BOS AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	ATL-AVL	ATL AVL	46	4,529	47	4,305	45	4,950	(1)	224	(2.1%)	5.2%	1	(421)	2.2%	(8.5%)
DL	AVL-ATL	AVL ATL	46	4,529	47	4,305	45	4,950	(1)	224	(2.1%)	5.2%	1	(421)	2.2%	(8.5%)
DL	AVL-BOS	AVL BOS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	BOS-AVL	BOS AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	AVL-LGA	AVL LGA	7	532	7	532	7	526	0	0	0.0%	0.0%	0	6	0.0%	1.1%
DL	LGA-AVL	LGA AVL	7	532	7	532	7	526	0	0	0.0%	0.0%	0	6	0.0%	1.1%
DL	AVL-MSP	AVL MSP	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	MSP-AVL	MSP AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
G4	AUS-AVL	AUS AVL	0	0	2	312	2	312	(2)	(312)	(100.0%)	(100.0%)	(2)	(312)	(100.0%)	(100.0%)
G4	AVL-AUS	AVL AUS	0	0	2	312	2	312	(2)	(312)	(100.0%)	(100.0%)	(2)	(312)	(100.0%)	(100.0%)
G4	AVL-BOS	AVL BOS	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	BOS-AVL	BOS AVL	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	AVL-BWI	AVL BWI	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	BWI-AVL	BWI AVL	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-DEN	AVL DEN	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	DEN-AVL	DEN AVL	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	AVL-EWR	AVL EWR	2	360	3	468	2	372	(1)	(108)	(33.3%)	(23.1%)	0	(12)	0.0%	(3.2%)
G4	EWR-AVL	EWR AVL	2	360	3	468	2	372	(1)	(108)	(33.3%)	(23.1%)	0	(12)	0.0%	(3.2%)
G4	AVL-EYW	AVL EYW	2	360	3	468	2	312	(1)	(108)	(33.3%)	(23.1%)	0	48	0.0%	15.4%
G4	EYW-AVL	EYW AVL	2	360	3	468	2	312	(1)	(108)	(33.3%)	(23.1%)	0	48	0.0%	15.4%
G4	AVL-FLL	AVL FLL	13	2,350	15	2,340	13	2,418	(2)	10	(13.3%)	0.4%	0	(68)	0.0%	(2.8%)
G4	FLL-AVL	FLL AVL	13	2,350	15	2,340	13	2,418	(2)	10	(13.3%)	0.4%	0	(68)	0.0%	(2.8%)
G4	AVL-HOU	AVL HOU	0	0	2	312	2	372	(2)	(312)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	HOU-AVL	HOU AVL	0	0	2	312	2	372	(2)	(312)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-IAD	AVL IAD	2	360	0	0	0	0	2	360	-	-	2	360	-	-
G4	IAD-AVL	IAD AVL	2	360	0	0	0	0	2	360	-	-	2	360	-	-
G4	AVL-LAS	AVL LAS	2	312	2	312	2	372	0	0	0.0%	0.0%	0	(60)	0.0%	(16.1%)
G4	LAS-AVL	LAS AVL	2	312	2	312	2	372	0	0	0.0%	0.0%	0	(60)	0.0%	(16.1%)
G4	AVL-MCO	AVL MCO	3	540	4	624	0	0	(1)	(84)	(25.0%)	(13.5%)	3	540	-	-
G4	MCO-AVL	MCO AVL	3	540	4	624	0	0	(1)	(84)	(25.0%)	(13.5%)	3	540	-	-
G4	AVL-MDW	AVL MDW	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	MDW-AVL	MDW AVL	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-MSP	AVL MSP	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	MSP-AVL	MSP AVL	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-PBI	AVL PBI	3	540	4	624	2	372	(1)	(84)	(25.0%)	(13.5%)	1	168	50.0%	45.2%
G4	PBI-AVL	PBI AVL	3	540	4	624	2	372	(1)	(84)	(25.0%)	(13.5%)	1	168	50.0%	45.2%
G4	AVL-PGD	AVL PGD	5	900	5	780	4	744	0	120	0.0%	15.4%	1	156	25.0%	21.0%
G4	PGD-AVL	PGD AVL	5	900	5	780	4	744	0	120	0.0%	15.4%	1	156	25.0%	21.0%
G4	AVL-PHX	AVL PHX	0	0	3	468	2	372	(3)	(468)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	PHX-AVL	PHX AVL	0	0	3	468	2	372	(3)	(468)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-PIE	AVL PIE	10	1,800	10	1,696	8	1,428	0	104	0.0%	6.1%	2	372	25.0%	26.1%
G4	PIE-AVL	PIE AVL	10	1,800	10	1,696	8	1,428	0	104	0.0%	6.1%	2	372	25.0%	26.1%
G4	AVL-SFB	AVL SFB	11	1,942	11	1,818	8	1,488	0	124	0.0%	6.8%	3	454	37.5%	30.5%
G4	SFB-AVL	SFB AVL	11	1,942	11	1,818	8	1,488	0	124	0.0%	6.8%	3	454	37.5%	30.5%
G4	AVL-SRQ	AVL SRQ	3	540	4	624	2	372	(1)	(84)	(25.0%)	(13.5%)	1	168	50.0%	45.2%
G4	SRQ-AVL	SRQ AVL	3	540	4	624	2	372	(1)	(84)	(25.0%)	(13.5%)	1	168	50.0%	45.2%
G4	AVL-VPS	AVL VPS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
G4	VPS-AVL	VPS AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
SY	AVL-MSP	AVL MSP	0	0	0	0	0	0	0	0	-	-	0	0	-	-
SY	MSP-AVL	MSP AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
UA	AVL-DEN	AVL DEN	7	532	0	0	7	490	7	532	-	-	0	42	0.0%	8.6%
UA	DEN-AVL	DEN AVL	7	532	0	0	7	490	7	532	-	-	0	42	0.0%	8.6%
UA	AVL-EWR	AVL EWR	7	506	7	508	7	490	0	(2)	0.0%	(0.4%)	0	16	0.0%	3.3%
UA	EWR-AVL	EWR AVL	7	506	7	508	7	490	0	(2)	0.0%	(0.4%)	0	16	0.0%	3.3%
UA	AVL-ORD	AVL ORD	14	840	21	1,346	14	996	(7)	(506)	(33.3%)	(37.6%)	0	(156)	0.0%	(15.7%)
UA	ORD-AVL	ORD AVL	14	840	21	1,346	14	996	(7)	(506)	(33.3%)	(37.6%)	0	(156)	0.0%	(15.7%)
Total									26	3,248	5.8%	7.0%	50	3,038	11.8%	6.5%

Mkt AI	Travel Period		Apr 2026		Apr 2025		Apr 2024		Diff YoY		Percent Diff YoY		Diff Yo2Y		Percent Diff Yo2Y	
			Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
AA	AVL-CLT	AVL CLT	42	3,402	42	3,402	55	3,974	0	0	0.0%	0.0%	(13)	(572)	(23.6%)	(14.4%)
AA	CLT-AVL	CLT AVL	42	3,402	42	3,402	55	3,974	0	0	0.0%	0.0%	(13)	(572)	(23.6%)	(14.4%)
AA	AVL-DCA	AVL DCA	7	455	7	532	14	910	0	(77)	0.0%	(14.5%)	(7)	(455)	(50.0%)	(50.0%)
AA	DCA-AVL	DCA AVL	7	455	7	532	14	910	0	(77)	0.0%	(14.5%)	(7)	(455)	(50.0%)	(50.0%)
AA	AVL-DFW	AVL DFW	7	896	7	532	11	1,132	0	364	0.0%	68.4%	(4)	(236)	(36.4%)	(20.8%)
AA	DFW-AVL	DFW AVL	7	896	7	532	11	1,132	0	364	0.0%	68.4%	(4)	(236)	(36.4%)	(20.8%)
AA	AVL-LGA	AVL LGA	7	532	9	684	7	532	(2)	(152)	(22.2%)	(22.2%)	0	0	0.0%	0.0%
AA	LGA-AVL	LGA AVL	7	532	9	684	7	532	(2)	(152)	(22.2%)	(22.2%)	0	0	0.0%	0.0%
AA	AVL-MIA	AVL MIA	7	532	7	532	0	0	0	0	0.0%	0.0%	7	532	-	-
AA	MIA-AVL	MIA AVL	7	532	7	532	0	0	0	0	0.0%	0.0%	7	532	-	-
AA	AVL-ORD	AVL ORD	14	910	7	532	7	350	7	378	100.0%	71.1%	7	560	100.0%	160.0%
AA	ORD-AVL	ORD AVL	14	910	7	532	7	350	7	378	100.0%	71.1%	7	560	100.0%	160.0%
AA	AVL-PHL	AVL PHL	14	700	7	350	7	350	7	350	100.0%	100.0%	7	350	100.0%	100.0%
AA	PHL-AVL	PHL AVL	14	700	7	350	7	350	7	350	100.0%	100.0%	7	350	100.0%	100.0%
B6	AVL-BOS	AVL BOS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
B6	BOS-AVL	BOS AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	ATL-AVL	ATL AVL	46	5,060	47	4,347	45	4,950	(1)	713	(2.1%)	16.4%	1	110	2.2%	2.2%
DL	AVL-ATL	AVL ATL	46	5,060	47	4,347	45	4,950	(1)	713	(2.1%)	16.4%	1	110	2.2%	2.2%
DL	AVL-BOS	AVL BOS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	BOS-AVL	BOS AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
DL	AVL-LGA	AVL LGA	13	910	13	988	13	952	0	(78)	0.0%	(7.9%)	0	(42)	0.0%	(4.4%)
DL	LGA-AVL	LGA AVL	13	910	13	988	13	952	0	(78)	0.0%	(7.9%)	0	(42)	0.0%	(4.4%)
DL	AVL-MSP	AVL MSP	1	109	0	0	7	924	1	109	-	-	(6)	(815)	(85.7%)	(88.2%)
DL	MSP-AVL	MSP AVL	1	109	0	0	7	924	1	109	-	-	(6)	(815)	(85.7%)	(88.2%)
G4	AUS-AVL	AUS AVL	0	0	2	312	2	312	(2)	(312)	(100.0%)	(100.0%)	(2)	(312)	(100.0%)	(100.0%)
G4	AVL-AUS	AVL AUS	0	0	2	312	2	312	(2)	(312)	(100.0%)	(100.0%)	(2)	(312)	(100.0%)	(100.0%)
G4	AVL-BOS	AVL BOS	5	900	7	1,092	4	744	(2)	(192)	(28.6%)	(17.6%)	1	156	25.0%	21.0%
G4	BOS-AVL	BOS AVL	5	900	7	1,092	4	744	(2)	(192)	(28.6%)	(17.6%)	1	156	25.0%	21.0%
G4	AVL-BWI	AVL BWI	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	BWI-AVL	BWI AVL	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-DEN	AVL DEN	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	DEN-AVL	DEN AVL	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	AVL-EWR	AVL EWR	2	360	3	468	2	372	(1)	(108)	(33.3%)	(23.1%)	0	(12)	0.0%	(3.2%)
G4	EWR-AVL	EWR AVL	2	360	3	468	2	372	(1)	(108)	(33.3%)	(23.1%)	0	(12)	0.0%	(3.2%)
G4	AVL-EYW	AVL EYW	2	360	3	468	2	312	(1)	(108)	(33.3%)	(23.1%)	0	48	0.0%	15.4%
G4	EYW-AVL	EYW AVL	2	360	3	468	2	312	(1)	(108)	(33.3%)	(23.1%)	0	48	0.0%	15.4%
G4	AVL-FLL	AVL FLL	10	1,810	13	2,028	12	2,232	(3)	(218)	(23.1%)	(10.7%)	(2)	(422)	(16.7%)	(18.9%)
G4	FLL-AVL	FLL AVL	10	1,810	13	2,028	12	2,232	(3)	(218)	(23.1%)	(10.7%)	(2)	(422)	(16.7%)	(18.9%)
G4	AVL-HOU	AVL HOU	0	0	2	312	2	372	(2)	(312)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	HOU-AVL	HOU AVL	0	0	2	312	2	372	(2)	(312)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-IAD	AVL IAD	2	360	0	0	0	0	2	360	-	-	2	360	-	-
G4	IAD-AVL	IAD AVL	2	360	0	0	0	0	2	360	-	-	2	360	-	-
G4	AVL-LAS	AVL LAS	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	LAS-AVL	LAS AVL	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	AVL-MCO	AVL MCO	2	360	3	468	0	0	(1)	(108)	(33.3%)	(23.1%)	2	360	-	-
G4	MCO-AVL	MCO AVL	2	360	3	468	0	0	(1)	(108)	(33.3%)	(23.1%)	2	360	-	-
G4	AVL-MDW	AVL MDW	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	MDW-AVL	MDW AVL	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-MSP	AVL MSP	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	MSP-AVL	MSP AVL	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-PBI	AVL PBI	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	PBI-AVL	PBI AVL	2	360	2	312	2	372	0	48	0.0%	15.4%	0	(12)	0.0%	(3.2%)
G4	AVL-PGD	AVL PGD	3	550	4	624	3	558	(1)	(74)	(25.0%)	(11.9%)	0	(8)	0.0%	(1.4%)
G4	PGD-AVL	PGD AVL	3	550	4	624	3	558	(1)	(74)	(25.0%)	(11.9%)	0	(8)	0.0%	(1.4%)
G4	AVL-PHX	AVL PHX	0	0	2	312	2	372	(2)	(312)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	PHX-AVL	PHX AVL	0	0	2	312	2	372	(2)	(312)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-PIE	AVL PIE	7	1,280	8	1,374	7	1,242	(1)	(94)	(12.5%)	(6.8%)	0	38	0.0%	3.1%
G4	PIE-AVL	PIE AVL	7	1,280	8	1,374	7	1,242	(1)	(94)	(12.5%)	(6.8%)	0	38	0.0%	3.1%
G4	AVL-SFB	AVL SFB	8	1,440	9	1,574	6	1,116	(1)	(134)	(11.1%)	(8.5%)	2	324	33.3%	29.0%
G4	SFB-AVL	SFB AVL	8	1,440	9	1,574	6	1,116	(1)	(134)	(11.1%)	(8.5%)	2	324	33.3%	29.0%
G4	AVL-SRQ	AVL SRQ	2	360	4	624	2	372	(2)	(264)	(50.0%)	(42.3%)	0	(12)	0.0%	(3.2%)
G4	SRQ-AVL	SRQ AVL	2	360	4	624	2	372	(2)	(264)	(50.0%)	(42.3%)	0	(12)	0.0%	(3.2%)
G4	AVL-VPS	AVL VPS	0	0	0	0	0	0	0	0	-	-	0	0	-	-
G4	VPS-AVL	VPS AVL	0	0	0	0	0	0	0	0	-	-	0	0	-	-
SY	AVL-MSP	AVL MSP	2	372	0	0	2	372	2	372	-	-	0	0	0.0%	0.0%
SY	MSP-AVL	MSP AVL	2	372	0	0	2	372	2	372	-	-	0	0	0.0%	0.0%
UA	AVL-DEN	AVL DEN	7	882	7	532	7	490	0	350	0.0%	65.8%	0	392	0.0%	80.0%
UA	DEN-AVL	DEN AVL	7	882	7	532	7	490	0	350	0.0%	65.8%	0	392	0.0%	80.0%
UA	AVL-EWR	AVL EWR	14	1,064	7	350	7	490	7	714	100.0%	204.0%	7	574	100.0%	117.1%
UA	EWR-AVL	EWR AVL	14	1,064	7	350	7	490	7	714	100.0%	204.0%	7	574	100.0%	117.1%
UA	AVL-ORD	AVL ORD	21	1,372	21	1,232	21	1,336	0	140	0.0%	11.4%	0	36	0.0%	2.7%
UA	ORD-AVL	ORD AVL	21	1,372	21	1,232	21	1,336	0	140	0.0%	11.4%	0	36	0.0%	2.7%
Total			502	52,112	494	49,210	518	53,996	8	2,902	1.6%	5.9%	(16)	(1,884)	(3.1%)	(3.5%)





MEMORANDUM

TO: Members of the Airport Authority

FROM: Amy Harris, Chief Financial Officer

DATE: December 12, 2025

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport Authority – Explanation of Extraordinary Variances
Month of October 2025

SUMMARY

Operating Revenues for the month of September were \$3,507,994, 8.6% over budget. Operating Expenses for the month were \$1,906,751, 20.6% under budget. As a result, Net Operating Revenues before Depreciation were \$1,601,243. Net Non-Operating Revenues were \$210,022.

Year-to-date Operating Revenues were \$13,574,216, 4.8% over budget. Year-to-date Operating Expenses were \$6,701,202, 22.3% under budget. Year-to-date Net Operating Revenues before Depreciation were \$6,873,014. Net Non-Operating Revenues for the year were \$1,195,787.

REVENUES

Significant variations to budget for October were:

Terminal Space Rentals - Airlines	\$109,493	14.7%	Fixed rents increased for future baggage system improvements
Concessions	\$83,541	81.4%	New concessions now open in Terminal Expansion
Commerce Ground Transportation	\$22,599	45.2%	Parking products at capacity, exceeded budget

Information Section – Item B



EXPENSES

Significant variations to budget for September were:

Repairs and Maintenance	(\$26,768)	(68.8%)	Terminal, buildings and grounds contracts under budget
Business Development	(\$25,068)	(75.2%)	Business development initiatives under budget
Professional Services	(\$24,090)	(50.2%)	Consulting contracts under budget

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Unrestricted Cash and Cash Equivalents increased by \$663,710, primarily due to payment on outstanding Accounts Payable balances.

Grants Receivable – Grants receivable increased by \$4.5M due to grant draw payments received for reimbursement of September construction expense.

Construction in Progress – Construction in Progress increased by \$7.4M mostly due to the Terminal Expansion project.

Property and Equipment, Net – Property and Equipment, net decreased by \$705.7k due to depreciation.

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of October 31, 2025**

	<u>Current Month</u>	<u>Last Month</u>
ASSETS		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$68,627,042	\$67,963,332
Accounts Receivable	2,398,778	2,376,957
Passenger Facility Charges Receivable	424,457	0
Refundable Sales Tax Receivable	253,592	100,048
Grants Receivable	3,379,686	5,199
Prepaid Expenses	14,243,502	14,348,104
GASB 87 Short-term Lease Receivable	2,028,135	2,028,135
Total Unrestricted Assets	<u>91,355,193</u>	<u>86,821,775</u>
Restricted Assets:		
Cash and Cash Equivalents	211,862,236	215,774,287
Total Restricted Assets	<u>211,862,236</u>	<u>215,774,287</u>
Total Current Assets	<u>303,217,428</u>	<u>302,596,063</u>
Noncurrent Assets:		
Construction in Progress	320,583,640	313,186,753
Net Pension Asset - LGERS	(4,028,300)	(4,028,300)
Benefit Payment - OPEB	463,183	463,183
Contributions in Current Year	2,395,843	2,395,843
GASB 87 Long-term Lease Receivable	10,751,976	10,751,976
Property and Equipment - Net	172,968,397	173,674,139
Total Noncurrent Assets	<u>503,134,740</u>	<u>496,443,595</u>
	<u>\$806,352,168</u>	<u>\$799,039,658</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Payable from Unrestricted Assets		
Accounts Payable & Accrued Liabilities	309,399	27,553
Customer Deposits	122,463	119,463
Unearned Revenue	196,403	348,075
Construction Contract Retainages	13,648,902	13,648,902
Revenue Bond Payable - Current	1,475,000	1,475,000
GASB 87 Short-term Deferred Revenue	2,215,167	2,215,167
Interest Payable	6,355,492	4,766,619
Total Payable from Unrestricted Assets	<u>24,322,827</u>	<u>22,600,780</u>
Total Current Liabilities	<u>24,322,827</u>	<u>22,600,780</u>
Noncurrent Liabilities:		
Pension Deferrals - OPEB	262,131	262,131
Other Postemployment Benefits	1,219,112	1,219,112
Compensated Absences	885,738	885,738
Net Pension Obligation-LEO Special Separation Allowance	981,137	981,137
GASB 87 Long-term Deferred Revenue	9,336,453	9,336,453
Revenue Bond Payable - 2016 - Noncurrent	7,940,000	7,940,000
Revenue Bond Payable - 2022A - Noncurrent	195,745,397	195,745,397
Revenue Bond Payable - 2023 - Noncurrent	187,452,591	187,452,591
Total Noncurrent Liabilities	<u>403,822,558</u>	<u>403,822,558</u>
Total Liabilities	<u>428,145,385</u>	<u>426,423,338</u>
Net Assets:		
Invested in Capital Assets	484,137,037	477,445,893
Restricted	211,862,236	215,774,287
Unrestricted	(317,792,490)	(320,603,860)
Total Net Assets	<u>378,206,783</u>	<u>372,616,320</u>
	<u>\$806,352,168</u>	<u>\$799,039,658</u>

ASHEVILLE REGIONAL AIRPORT
As of October 31, 2025

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	2.16%	\$ 4,831,116	12,642
NC Capital Management Trust - Cash Portfolio	3.96% *	63,795,626	216,944
Petty Cash		300	-
<u>Restricted Cash:</u>			
Bank of America - PFC Revenue	2.15%	1,173,154	2,269
NC Capital Mgt Trust - PFC Revenue	3.96% *	27,264,004	93,282
NC Capital Mgt Trust - 2016 Debt Service Fund	3.96% *	580,253	1,789
NC Capital Mgt Trust - 2022A Construction	3.96% *	161,441,906	558,314
NC Capital Mgt Trust - 2022A Parity Reserve	3.96% *	15,038,566	51,613
NC Capital Mgt Trust - 2022A Capitalized Interest	3.96% *	-	-
NC Capital Mgt Trust - 2022A Debt Service	3.96% *	3,296,990	10,498
BNY Mellon - 2023 Debt Service	3.96% *	-	-
NC Capital Mgt Trust - 2023 Capitalized Interest	3.96% *	-	-
NC Capital Mgt Trust - 2023 Debt Service	3.96% *	3,067,362	9,778
Total		<u>\$ 280,489,278</u>	<u>\$ 957,128</u>

* Interest Rate = 30-day yield at month end

Investment Diversification:

Banks	2%
NC Capital Management Trust	95%
Commercial Paper	0%
Federal Agencies	0%
US Treasuries	0%
	<u>100%</u>

ASHEVILLE REGIONAL AIRPORT
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Month September 2025

	Current Month	Previous Month
Cash and Investments Beginning of Period	\$ 283,737,620	\$ 275,530,005
Net Income/(Loss) Before Capital Contributions	1,105,523	1,528,526
Depreciation	705,742	705,742
Decrease/(Increase) in Receivables	(3,974,310)	6,306,372
Increase/(Decrease) in Payables	1,722,047	1,488,019
Decrease/(Increase) in Prepaid Expenses	104,602	-
Decrease/(Increase) in Fixed Assets	(7,396,886)	(1,821,120)
Principal Payments of Bond Maturities	-	-
Capital Contributions	4,484,838	-
Forfeiture Funds	102	76
Increase(Decrease) in Cash	(3,248,342)	8,207,615
Cash and Investments End of Period	\$ 280,489,278	\$ 283,737,620

Income Statement

Through 10/31/25
Summary Listing

Classification	MTD Actual Amount	YTD Actual Amount	YTD Budget Amount	YTD Variance	Annual Budget Amount	Budget Less YTD Actual
Operating revenues						
Terminal space rentals - non airline	24,170	97,516	92,026	5,491	276,077	178,561
Terminal space rentals - airline	855,976	3,217,899	2,985,934	231,966	8,294,260	5,076,361
Landing fees	391,365	1,489,057	1,426,018	63,039	3,961,160	2,472,103
Concessions	186,164	828,590	410,490	418,100	1,140,250	311,660
Auto parking	1,179,583	4,625,352	4,860,000	(234,648)	13,500,000	8,874,648
Rental car - car rentals	496,485	1,862,057	1,804,144	57,913	5,011,512	3,149,455
Rental car - facility rent	73,621	294,483	312,152	(17,669)	883,448	588,965
Commerce ground transportation	72,549	273,046	188,700	84,346	555,000	281,954
FBOs	141,696	512,642	509,316	3,326	1,441,461	928,819
Building leases	5,336	21,295	8,559	12,736	25,677	4,382
Land leases	70,365	281,424	289,710	(8,286)	869,131	587,707
Other leases and fees	10,683	70,853	64,801	6,053	194,402	123,549
Operating revenues Totals	\$ 3,507,994	\$ 13,574,216	\$ 12,951,849	\$ 622,367	\$ 36,152,378	\$ 22,578,162
Non-operating revenue and expense						
Customer facility charges	391,116	1,457,594	1,008,000	449,594	2,800,000	1,342,407
Passenger facility charges	427,850	1,307,737	1,620,000	(312,263)	4,500,000	3,192,263
Storm relief revenues	-	-	-	-	-	-
Storm relief expenses	-	-	-	-	-	-
GASB 87	-	-	-	-	-	-
Interest revenue	957,128	3,865,296	1,600,000	2,265,296	4,800,000	934,704
Interest expense	(1,588,873)	(6,355,492)	(6,375,194)	19,702	(19,125,581)	(12,770,089)
Bond premium revenue	-	-	-	-	-	-
Bond expense	-	-	-	-	-	-
Gain or loss on disposal of assets	22,800	22,800	-	22,800	-	(22,800)

Income Statement

Through 10/31/25
Summary Listing

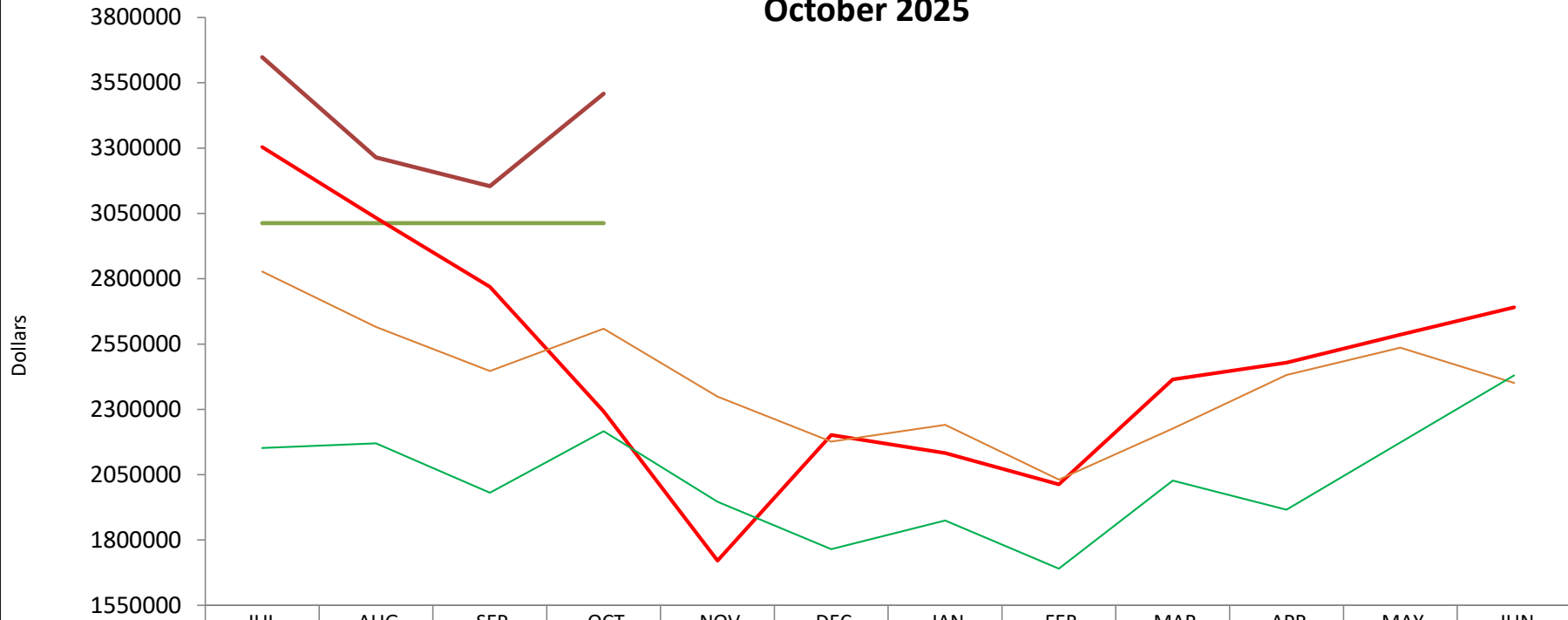
Classification	MTD Actual Amount	YTD Actual Amount	YTD Budget Amount	YTD Variance	Annual Budget Amount	Budget Less YTD Actual
P-card rebate	-	-	-	-	-	-
Miscellaneous	-	50	-	50	-	(50)
<i>Non-operating revenue and expense Totals</i>	\$ 210,022	\$ 297,984	\$ (2,147,194)	\$ 2,445,177	\$ (7,025,581)	\$ (7,323,565)
Capital contributions	\$ 4,484,838	\$ 16,227,415	\$ -	\$ 16,227,415	\$ -	\$ (16,227,415)
<i>Operating expenses</i>						
Personnel services	1,289,739	3,875,898	4,750,045	874,147	13,728,454	9,852,556
Professional services	23,854	127,067	191,778	64,711	575,335	448,268
Other contractual services	442,469	1,325,680	1,842,971	517,291	5,528,913	4,203,233
Travel and training	9,615	30,648	95,085	64,437	285,255	254,607
Communications	8,991	33,740	27,802	(5,939)	83,405	49,665
Utility services	65,679	219,461	181,792	(37,670)	545,375	325,914
Rentals and leases	5,598	20,656	21,503	847	64,510	43,854
Insurance	(2,919)	628,477	648,747	20,270	772,318	143,841
Advertising, printing and binding	-	340	4,783	4,444	14,350	14,010
Promotional activities	(42,520)	(3,092)	125,242	128,334	375,725	378,817
Other current charges and obligations	3,681	15,629	33,883	18,254	101,650	86,021
Operating supplies	75,000	206,786	297,408	90,622	892,224	685,438
Publications, subscriptions, memberships, etc.	1,291	25,627	28,246	2,619	84,739	59,112
Repairs and maintenance	12,149	78,291	155,667	77,376	467,000	388,709
Small equipment	5,858	17,384	35,833	18,449	107,500	90,116
Contingency	-	-	33,333	33,333	100,000	100,000
Emergency repairs	-	-	16,667	16,667	50,000	50,000
Business development	8,266	98,608	133,333	34,725	400,000	301,392
<i>Operating expenses Totals</i>	\$ 1,906,751	\$ 6,701,202	\$ 8,624,119	\$ 1,922,917	\$ 24,176,753	\$ 17,475,551

Income Statement

Through 10/31/25
Summary Listing

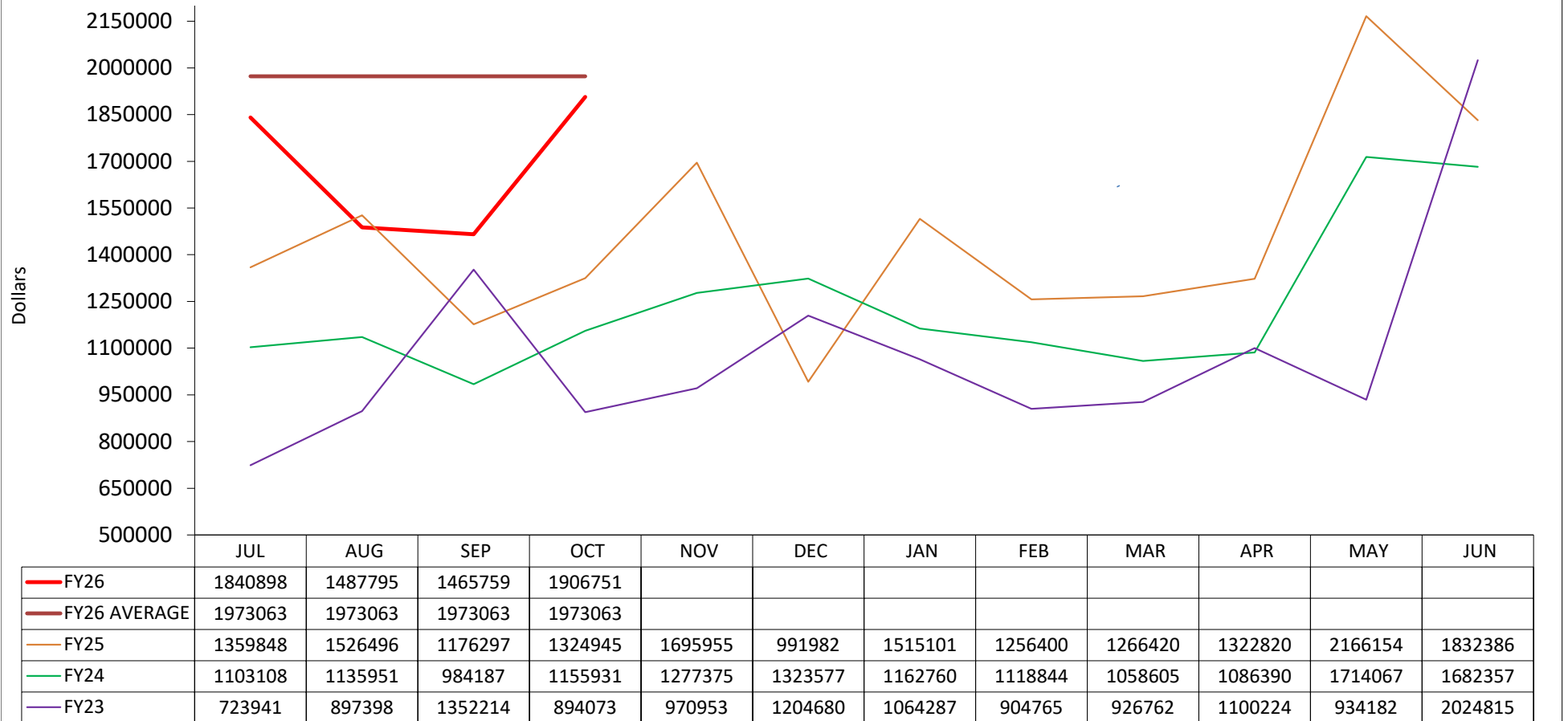
Classification	MTD Actual Amount	YTD Actual Amount	YTD Budget Amount	YTD Variance	Annual Budget Amount	Budget Less YTD Actual
<i>Depreciation</i>						
Depreciation	705,742	2,822,968	-	2,822,968	-	(2,822,968)
<i>Depreciation Totals</i>	\$ 705,742	\$ 2,822,968	\$ -	\$ 2,822,968	\$ -	\$ (2,822,968)
REVENUE TOTALS	\$ 8,202,854	\$ 30,099,614	\$ 10,804,655	\$ 19,294,958	\$ 29,126,797	\$ (972,817)
EXPENSE TOTALS	\$ 2,612,493	\$ 9,524,171	\$ 8,624,119	\$ 4,745,886	\$ 24,176,753	\$ 14,652,582
Grand Total Net Gain (Loss)	\$ 5,590,361	\$ 20,575,443	\$ 2,180,536	\$ 14,549,073	\$ 4,950,044	\$ (15,625,399)

Annual Operating Revenue By Month October 2025

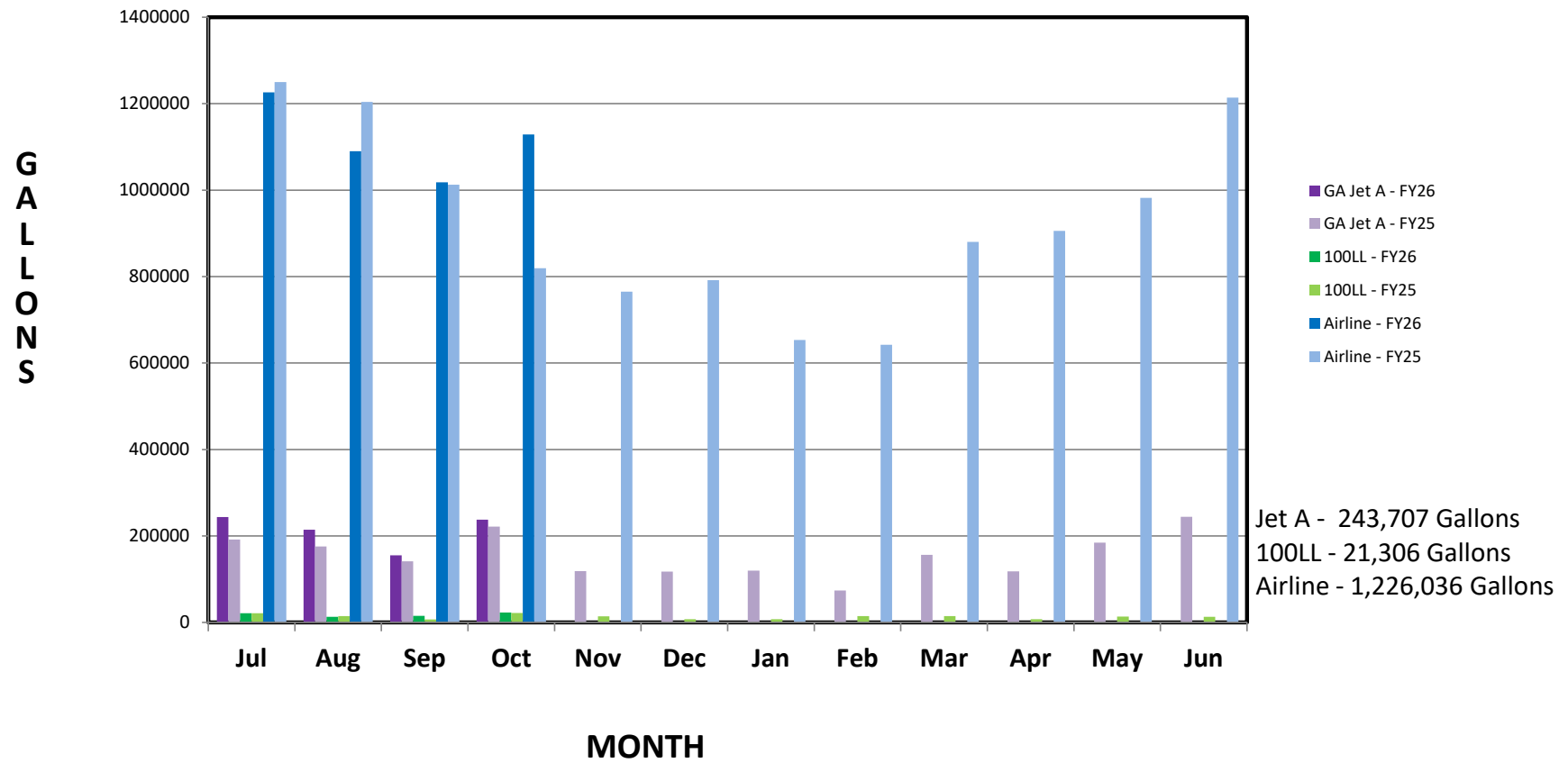


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY26	3647963	3264015	3154243	3507994								
FY26 AVERAGE	3012698	3012698	3012698	3012698								
FY25	3303967	3032969	2768582	2292634	1720983	2201701	2132696	2013186	2414867	2478326	2586018	2690342
FY24	2827482	2615398	2446265	2609082	2349134	2176799	2240605	2031187	2226599	2431758	2535942	2401361
FY23	2151973	2170060	1981276	2215944	1946150	1764811	1874458	1690357	2027726	1915691	2173346	2430077

Annual Operating Expenses by Month October, 2025

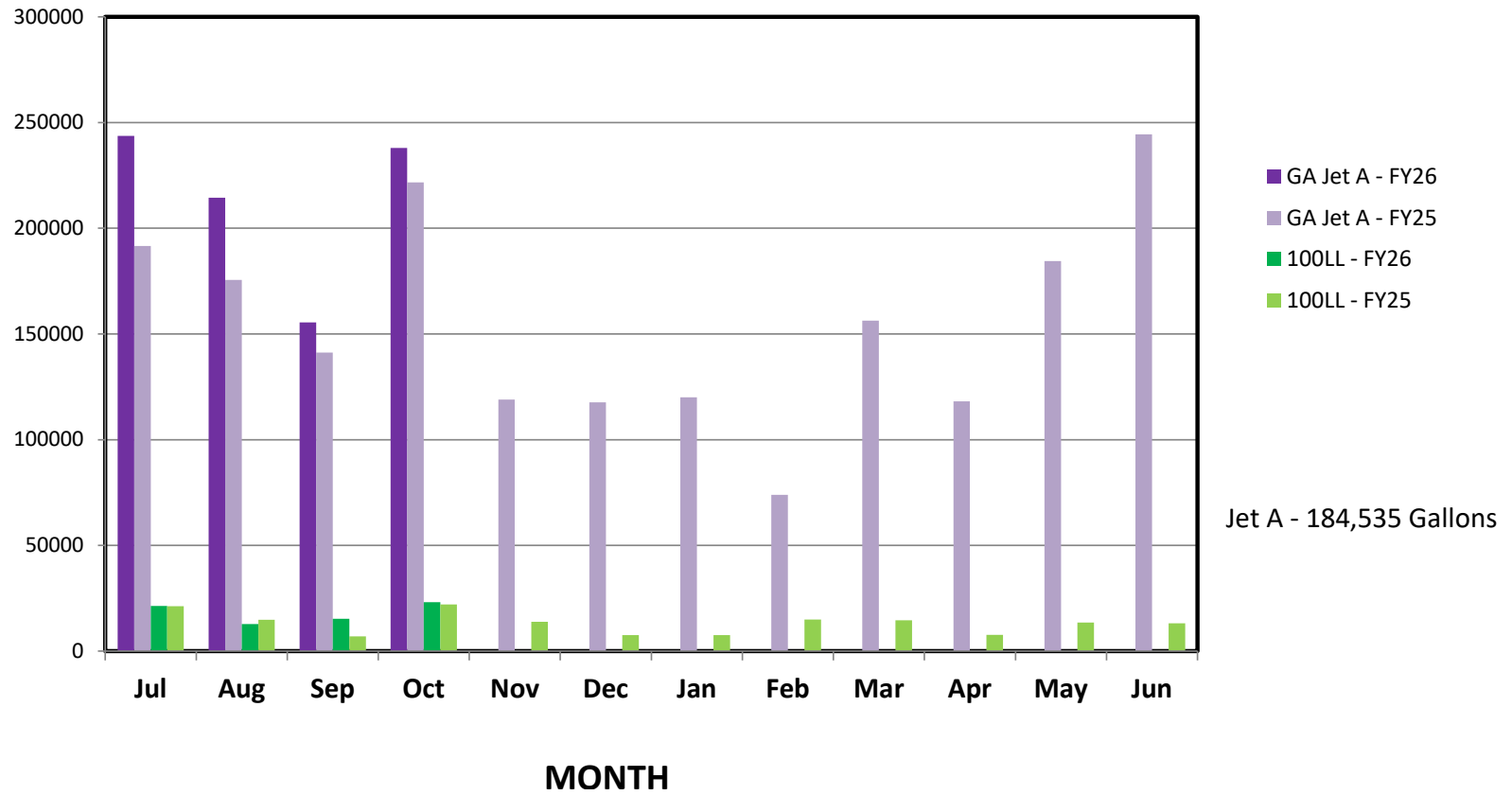


**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
October 2025**



For the Month October 2025

**ASHEVILLE REGIONAL AIRPORT
GENERAL AVIATION FUEL SALES - GALLONS
October 2025**



For the Month October 2025

Design Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 12/1/2025)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 12/1/2025)	Start Date	End Date	Current Project Status (as of 12/1/2025)
1	Terminal Building Renovations	Phase 2 - Terminal Building Modernization Design	Gresham Smith	\$12,608,794	N/A	N/A	\$8,634,766	60.4%	\$21,243,560	90.1%	\$19,130,947	Nov-19	Apr-27	CA services continue.
2	Terminal Building Renovations	Program Management Services	Parsons Transportation Group, Inc.	\$1,998,796	N/A	N/A	\$0	0.0%	\$1,998,796	33.3%	\$665,320	Jul-23	Dec-27	Project management continues.
3	Air Traffic Control Tower	Design new facility	Pond Company	\$4,157,923	N/A	N/A	\$872,978	15.9%	\$5,030,901	91.0%	\$4,576,466	Mar-21	Nov-25	Project in closeout with design team.
4	Air Traffic Control Tower	RPR Services	Parsons Transportation Group, Inc.	\$385,804	N/A	N/A	\$0	0.0%	\$385,804	70.3%	\$271,109	May-24	May-26	Project management continues.
5	Airport Master Plan	Update Current Master Plan	CHA	\$989,004	N/A	N/A	\$45,547	0.0%	\$1,034,551	97.9%	\$1,012,561	Jul-21	Dec-25	Received Master Plan approval from FAA. CHA finalizing documents.
6	South Parking Lot	Design and Construction Administration	AVCON	\$374,976	N/A	N/A	\$80,441	0.0%	\$455,417	94.1%	\$428,675	Jan-23	Nov-25	Project in closeout.
7	Taxiway A Rehabilitation	Design and Construction Administration	AVCON	\$1,129,142	N/A	N/A	\$0	0.0%	\$1,129,142	57.6%	\$650,743	Jun-24	Oct-26	Advertised re-bid in November. Bids due in December.
8	RON Apron	Design and Construction Administration	McFarland Johnson	\$408,380	N/A	N/A	\$143,260	0.0%	\$551,640	67.0%	\$369,654	Nov-24	Mar-26	Advertised re-bid in November. Bids due in December.
9	Overlook Parking Lot	Design and Construction Administration	Kimley-Horn	\$1,778,149	N/A	N/A	\$316,662	0.0%	\$2,094,811	63.4%	\$1,328,193	Nov-24	Mar-26	Preconstruction meeting in January. Stormwater Improvements design at 60%.
10	Parking Garage & Roadway Improvements	Design and Construction Administration	McFarland Johnson	\$4,964,318	N/A	N/A	\$0	0.0%	\$4,964,318	7.6%	\$377,793	Mar-25	Mar-27	Planning phase design services progressing. Concept draft report received.
11	Airport Entrance	Planning & Conceptual Design	McFarland Johnson	\$91,275	N/A	N/A	\$0	0.0%	\$91,275	0.0%	\$0	Sep-25	Sep-26	Planning phase is progressing.
Construction Phase														
Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 12/1/2025)	Percent of Original Contract	*Board Approved Project Cost	Percent Complete	Expensed to Date (thru 12/1/2025)	Start Date	End Date	Current Project Status (as of 12/1/2025)
1	Terminal Building Modernization - CMR Construction	Utilities relocation, Central Energy Plant, Equipment Purchase, Terminal building construction	Gresham Smith	Construction Cost	Hensel Phelps	\$346,881,091	\$18,087,869	0.00%	\$364,968,960	59.9%	\$218,452,116	Jan-22	Apr-28	Airside portion of legacy terminal demolition complete. Landside portion of unoccupied legacy terminal demolition in December. Baggage Claim expansion progressing. Tower crane erection in December.
2	Air Traffic Control Tower	Construction of ATCT and Base Building Facility	Pond	Construction Cost	J Kokolakis Contracting	\$44,344,052	\$2,968,017	0.00%	\$47,312,069	96.7%	\$45,727,411	Dec-22	Dec-25	FAA Beneficial Occupancy achieved 11/7. Contractor working on Punchlist.
3	South Parking Lot	Construction work including clearing, paving, stormwater pipe and landscaping	AVCON	Construction Cost	Tennoca Construction Company	\$8,388,839	\$498,205	0.00%	\$10,747,282	79.8%	\$8,578,224	Jun-23	Nov-25	Fencing installed and stormwater complete. Project complete in November.
4	Overlook Parking Lot	Construction of Overlook Parking Lot and WBW extension	Kimley-Horn	Construction Cost	K.West Group	\$8,669,616	\$0	0.00%	\$10,236,616	0.0%	\$0	Nov-25	Sep-26	Pre-construction meeting with contractor in January.
*(bal of approved contract)														

Key strategic priorities

Governance vs. Management : Focus on setting governing direction (“guard rails”) for the organizational and holding management accountable for the execution of operational tactics. Pursue continuous educational opportunities for Authority Member development.

1. **Organizational Relevance**: Remaining relevant in an era of airport consolidation
2. **Financial Stewardship**: Sustainability/Operating Performance/Audit & Compliance
3. **Municipal Relations**: Positive relationships with all municipalities surrounding the airport
4. **Stakeholder Relations**: Positive relationships with neighbors and other community organizations
5. **Community Image**: Public Perception/Public Relations/Customer Service/Legal Entity
6. **Facilities Stewardship**: Future Master Facilities Plan
7. **Environmental Stewardship**: Accountability/Awareness of Environmental Issues
8. **Economic Development**: Engage Community Partners/Airline Service Development
9. **Vendor-Partner Relations**: General Aviation/Rental Car Agencies/Vendors
10. **Public Safety**: Airport Emergency Safety/TSA Relations/Municipal Partners
11. **Organizational Accountability**: President & CEO Supervision