ASHEVILLE REGIONAL AIRPORT

JANUARY 2026

BOARD INFORMATION PACKAGE

MEMORANDUM

TO: Members of the Airport Authority

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

DATE: January 9, 2026

Financial Report (**document**)

Informational Reports:

A. November, 2025 Traffic Report (**document**)

B. November, 2025 Monthly Financial Report (**document**)

C. January, 2026 Development/Project Status Report (**document**)

Asheville Regional Airport
Executive Summary
November-25

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	88,494	13.3%	1,038,051	1.9%
Aircraft Operations				
Commercial	2,775	18.2%	30,565	2.9%
Scheduled Flights	1,082	(12.3%)		
Flight Cancellations	25			
Seats	115,622	8.7%	1,280,036	(2.9%)
Load Factor	76.5%	4.3%	81.1%	4.9%
General Aviation	3,170	17.5%	35,486	(10.9%)
Military	232	172.9%	2,146	(31.7%)

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	$ 3,601,518	24.0%	$ 17,175,734	8.3%
Operating Expenses	2,053,234	9.0%	8,754,437	1.5%
Net Operating Revenues before Depreciation	$ 1,548,284		$ 8,421,297	
Net Non-Operating Revenues	$ (34,262)		$ 263,722	

	Month		Fiscal Year to Date	
Grants:				
Federal Grants	$ 6,355,061		$ 14,602,909	
NC Dept of Transportation Grants	2,382,412		10,361,979	
Total	$ 8,737,473		$ 24,964,888	

CASH

Restricted - PFC Revenue Account	$ 28,954,518
Restricted - NCCMT (Debt Service Series 2016)	722,927
Restricted - Bond Series 2022A	176,965,342
Restricted - Bond Series 2023	3,830,009
Designated for O&M Reserve	19,730,628
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	53,970,271
Total	$ 284,823,695

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	14,470	3,800	5,125	5,545
Allegiant Air	3,676	3,676	-	-
American Airlines	8,935	8,935	-	-
Delta Airlines	46,190	46,190	-	-
DreamCatcher	12,378	12,378	-	-
Enterprise	17,452	976	980	15,496
FAA	16,016	15,841	-	175
TSA		750	-	-
Total	$ 103,100	$ 92,545	$ 6,105	$ 21,216
% of Total Receivables	5.39%			

Note: Excludes balances paid subsequent to month-end.

REVENUE BONDS PAYABLE

	Original Amount	Current Balance
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	175,000,000	175,000,000
	$ 381,000,000	$ 367,940,000

CAPITAL EXPENDITURES

Annual Budget	$ 194,154,905
Year-to-Date Spending	$ 22,132,536

MEMORANDUM

TO: Members of the Airport Authority

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

DATE: January 9, 2026

ITEM DESCRIPTION – Information Section Item A

November 2025 Traffic Report – Asheville Regional Airport

SUMMARY

November 2025 overall passenger traffic numbers were up 14.0% compared to the same period last year. Passenger traffic numbers reflect a 13.3% increase in passenger enplanements from November 2024. Enplanements for Fiscal Year to Date total 548,033 which is a 14.0% increase from the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in November 2025 were up by 10.5%. There were 11 flight cancellations for the month.

American Airlines: American's November 2025 passenger enplanements represent a 9.8% increase over the same period last year. There were 8 flight cancellations for the month.

Delta Airlines: Enplanements for Delta in November 2025 increased by 7.2% compared to November 2024. There were no flight cancellations for the month.

United Airlines: In November 2025, United Airlines saw an increase in enplanements by 51.7% from the same period last year. There were 6 flight cancellations for the month.

61 Terminal Drive, Suite 1, Fletcher, NC 28732 | 828.684.2226 | flyavl.com

Monthly Traffic Report
Asheville Regional Airport
November, 2025

Category	Nov 2025	Nov 2024	Percentage Change	*CYTD-2025	*CYTD-2024	Percentage Change	*MOV12-2025	*MOV12-2024	Percentage Change
Passenger Traffic									
Enplaned	88,494	78,083	13.3%	1,038,051	1,018,585	1.9%	1,113,663	1,107,233	0.6%
Deplaned	89,131	77,707	14.7%	1,032,252	1,006,602	2.6%	1,105,578	1,095,648	0.9%
Total	**177,625**	**155,790**	**14.0 %**	**2,070,303**	**2,025,187**	**2.2 %**	**2,219,241**	**2,202,881**	**0.7 %**
Aircraft Operations									
Airlines	1,780	1,694	5.1%	20,499	20,782	-1.4%	21,991	22,599	-2.7%
Commuter/AirTaxi	995	653	52.4%	10,066	8,919	12.9%	10,673	9,432	13.2%
Subtotal	2,775	2,347	18.2 %	30,565	29,701	2.9 %	32,664	32,031	2.0 %
GeneralAviation	3,170	2,699	17.5%	35,486	39,824	-10.9%	37,674	42,838	-12.1%
Military	232	85	172.9%	2,146	3,142	-31.7%	2,306	3,357	-31.3%
Subtotal	3,402	2,784	22.2 %	37,632	42,966	-12.4 %	39,980	46,195	-13.5 %
Total	**6,177**	**5,131**	**20.4 %**	**68,197**	**72,667**	**-6.2 %**	**72,644**	**78,226**	**-7.1 %**
Fuel Gallons									
FF-100LL	7,284	13,871	-47.5%	151,106	182,800	-17.3%	151,106	182,800	-17.3%
FF-JETA-GA	163,372	118,910	37.4%	1,912,230	1,910,383	0.1%	1,912,230	1,910,383	0.1%
Subtotal	170,656	132,781	28.5 %	2,063,336	2,093,183	-1.4 %	2,063,336	2,093,183	-1.4 %
FF-JETA-AL	926,403	765,019	21.1%	10,666,937	10,853,277	-1.7%	11,458,565	11,786,823	-2.8%
Subtotal	926,403	765,019	21.1 %	10,666,937	10,853,277	-1.7 %	11,458,565	11,786,823	-2.8 %
Total	**1,097,059**	**897,800**	**22.2 %**	**12,730,273**	**12,946,460**	**-1.7 %**	**13,521,901**	**13,880,006**	**-2.6 %**

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

Airline Enplanements, Seats, and Load Factors
Asheville Regional Airport
November, 2025

ASHEVILLE REGIONAL AIRPORT

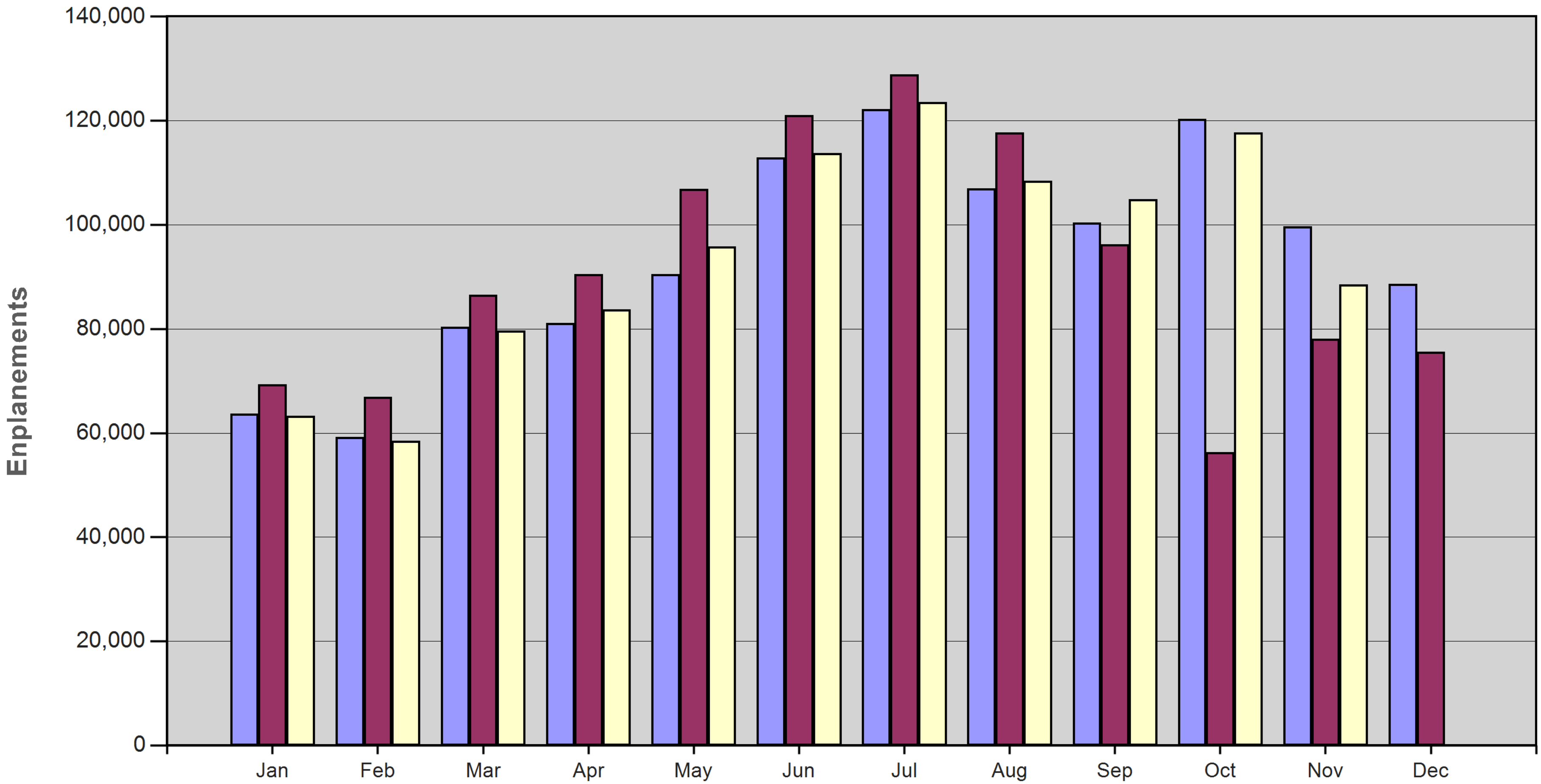
		Nov 2025	Nov 2024	Percentage Change	*CYTD-2025	*CYTD-2024	Percentage Change
Allegiant Air							
	Enplanements	37,977	34,363	10.52%	432,862	423,138	02.30%
	Seats	53,035	50,730	04.54%	558,792	548,322	01.91%
	Load Factor	71.61%	67.74%	05.71%	77.46%	77.17%	00.38%
American Airlines							
	Enplanements	22,523	20,522	09.75%	285,292	263,504	08.27%
	Seats	27,485	27,948	-01.66%	344,905	357,732	-03.59%
	Load Factor	81.95%	73.43%	11.60%	82.72%	73.66%	12.30%
Delta Air Lines							
	Enplanements	19,235	17,944	07.19%	230,631	221,165	04.28%
	Seats	23,902	21,340	12.01%	266,170	277,878	-04.21%
	Load Factor	80.47%	84.09%	-04.30%	86.65%	79.59%	08.87%
JetBlue Airways							
	Enplanements	0	0	00.00%	7,157	8,705	-17.78%
	Seats	0	0	00.00%	9,185	11,090	-17.18%
	Load Factor	00.00%	00.00%	00.00%	77.92%	78.49%	-00.73%
Sun Country							
	Enplanements	788	0	00.00%	2,305	9,190	-74.92%
	Seats	1,488	0	00.00%	4,836	13,020	-62.86%
	Load Factor	52.96%	00.00%	00.00%	47.66%	70.58%	-32.47%
United Airlines							
	Enplanements	7,971	5,254	51.71%	79,804	92,883	-14.08%
	Seats	9,712	6,362	52.66%	96,148	110,024	-12.61%
	Load Factor	82.07%	82.58%	-00.62%	83.00%	84.42%	-01.68%
Totals							
	Enplanements	88,494	78,083	13.33%	1,038,051	1,018,585	01.91%
	Seats	115,622	106,380	08.69%	1,280,036	1,318,066	-02.89%
	Load Factor	76.54%	73.40%	04.28%	81.10%	77.28%	04.94%

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

Airline Flight Completions
Asheville Regional Airport
November, 2025

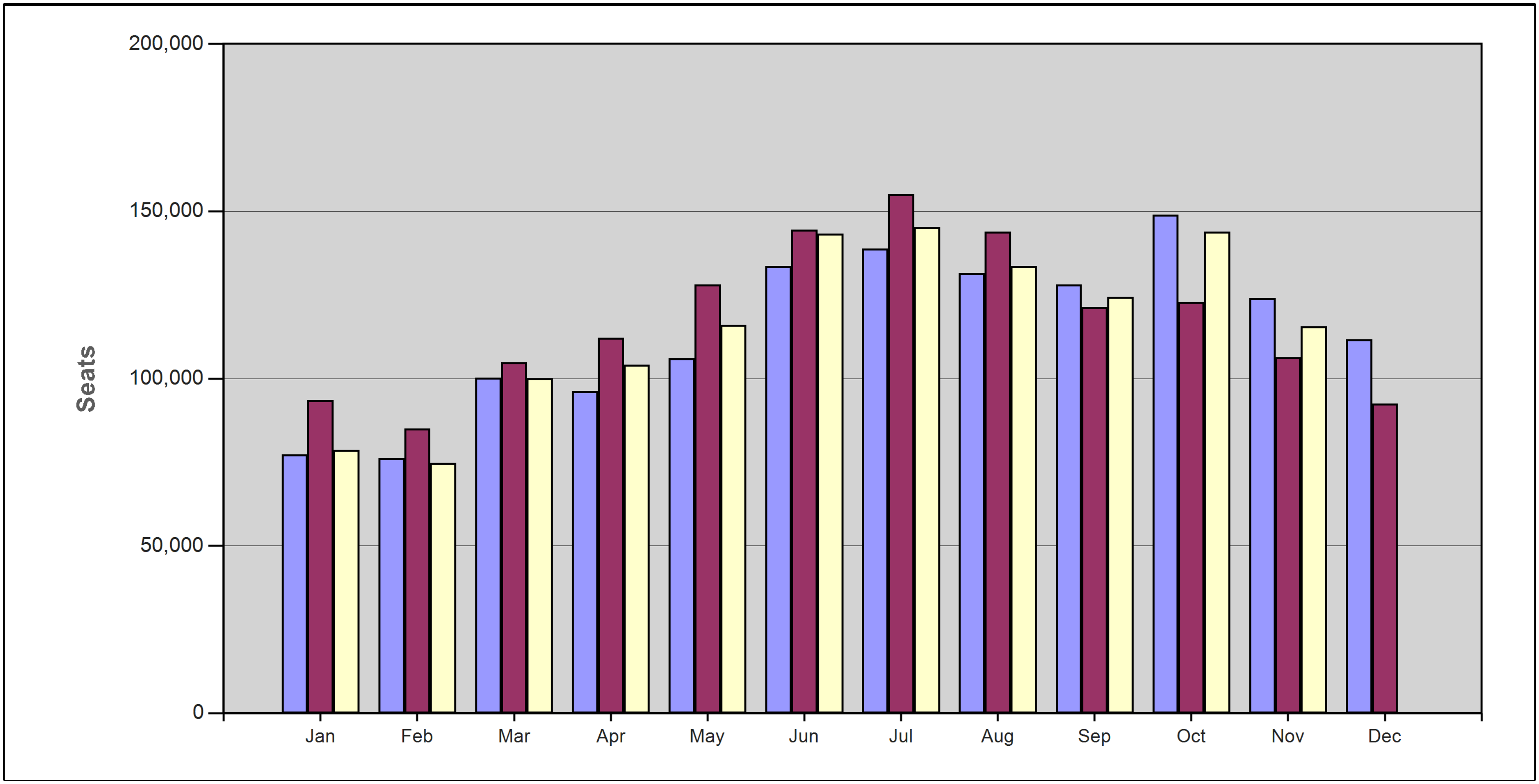
Airline	Scheduled Flights	Field	Mechanical	Weather	Other	Total Cancellations	Percentage of Completed Flights
		Cancellations Due To					
Allegiant Air	295	0	0	0	11	11	96.3%
American Airlines	401	0	0	8	0	8	98.0%
Delta Air Lines	236	0	0	0	0	0	100.0%
Sun Country	8	0	0	0	0	0	100.0%
United Airlines	142	0	0	0	6	6	95.8%
Total	1,082	0	0	8	17	25	97.7%

Monthly Enplanements By Year
Asheville Regional Airport
November, 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	88,494	

Monthly Seats By Year
Asheville Regional Airport
November, 2025

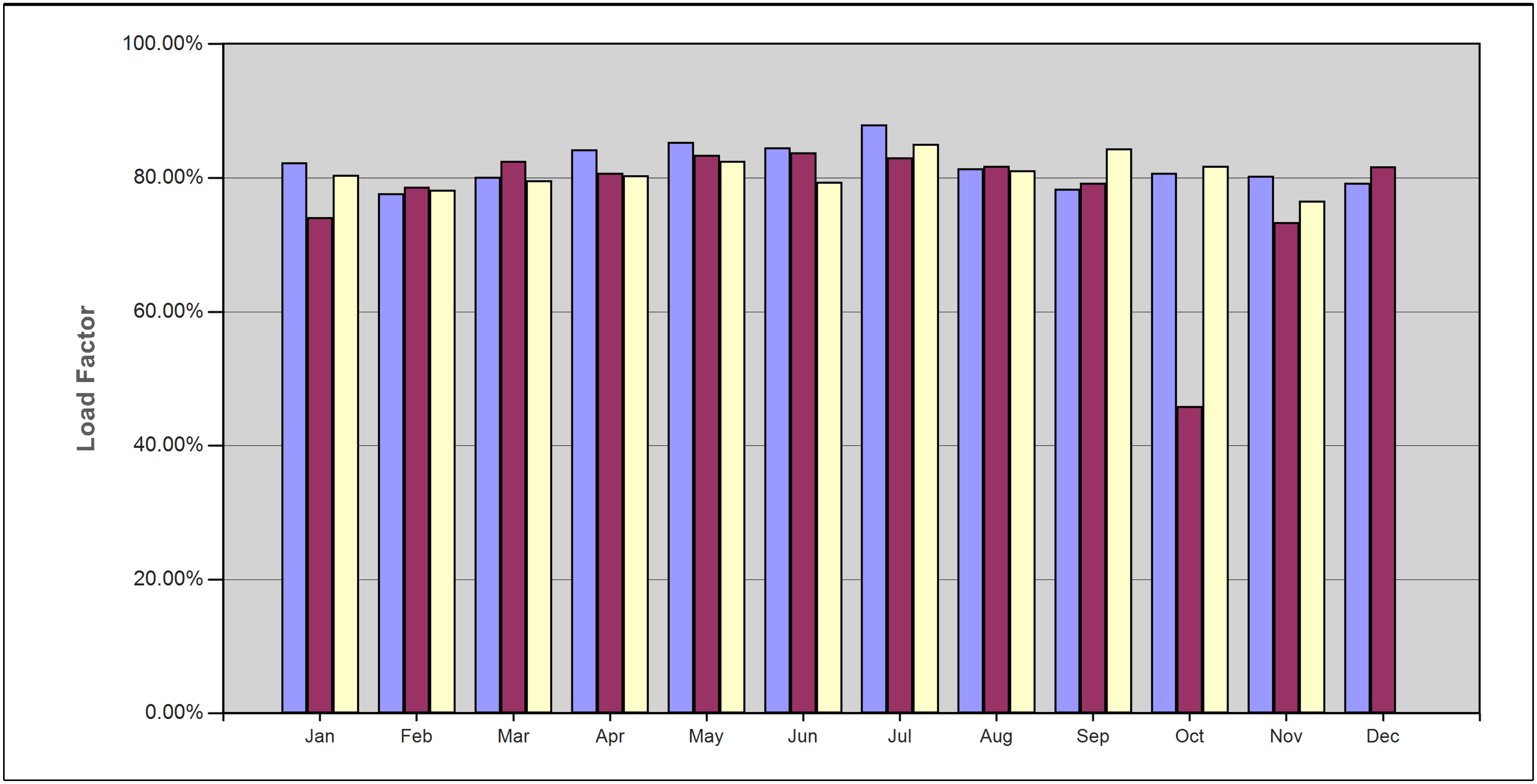


		1	2	3	4	5	6	7	8	9	10	11	12
	2023	77,331	76,283	100,299	96,249	106,061	133,683	138,915	131,485	128,094	149,005	124,154	111,803
	2024	93,525	85,102	104,933	112,150	128,091	144,497	155,097	143,970	121,457	122,864	106,380	92,511
	2025	78,671	74,832	100,101	104,205	116,121	143,320	145,256	133,661	124,326	143,921	115,622	

Monthly Load Factors By Year
Asheville Regional Airport

November, 2025

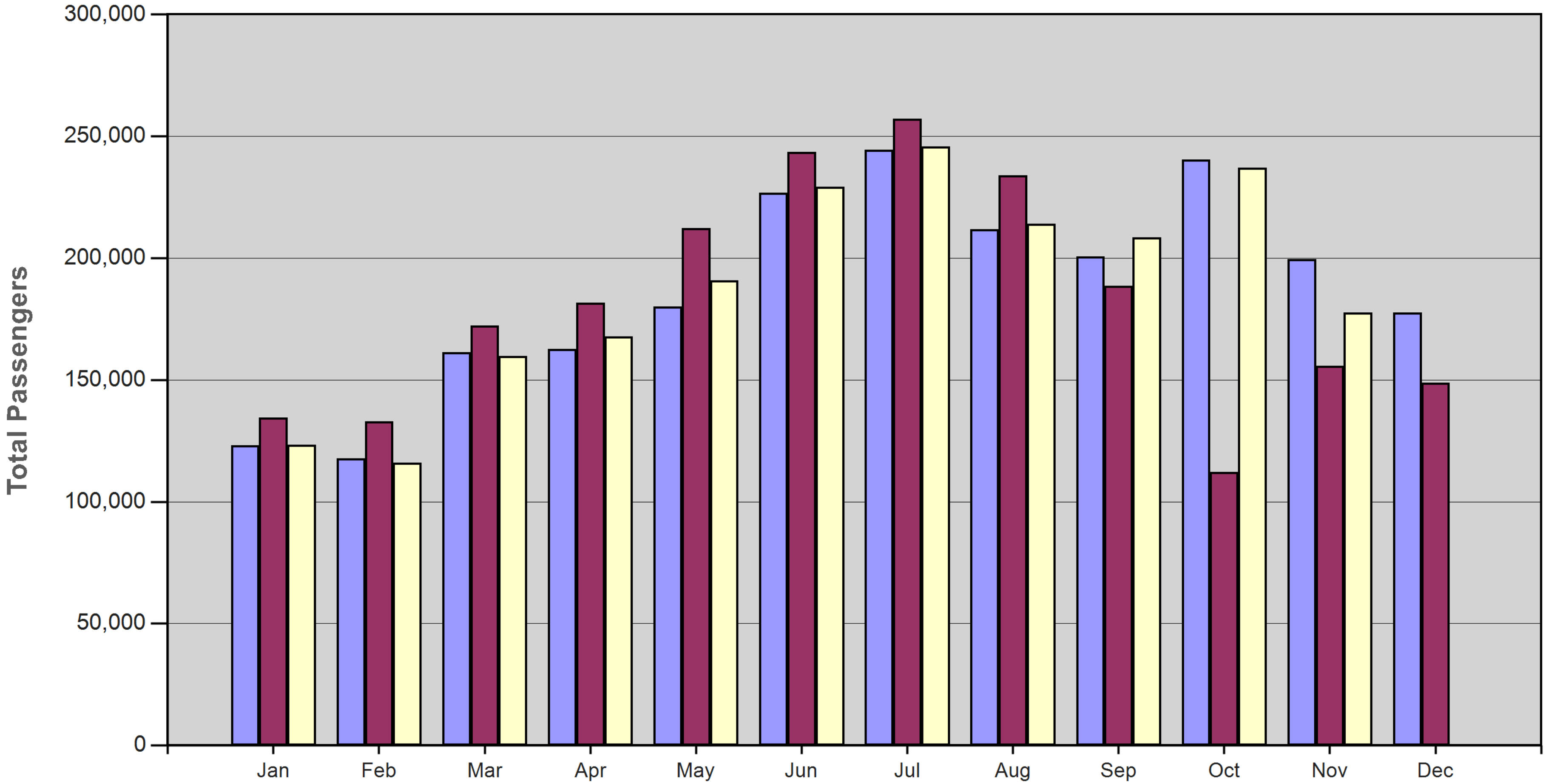
ASHEVILLE REGIONAL AIRPORT



		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%	76.54%	

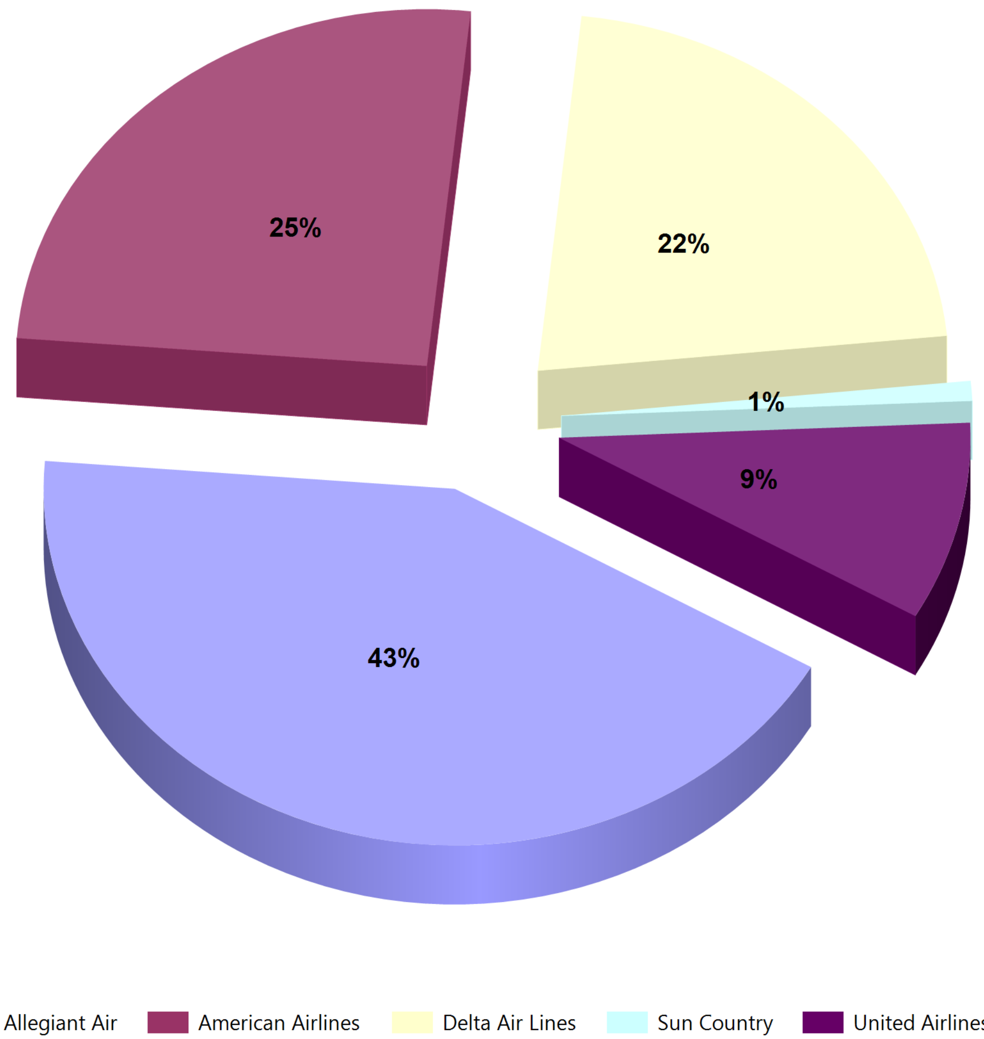
Total Monthly Passengers By Year
Asheville Regional Airport

November, 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	177,625	

Airline Market Share Analysis (Enplanements)
Asheville Regional Airport
November, 2025

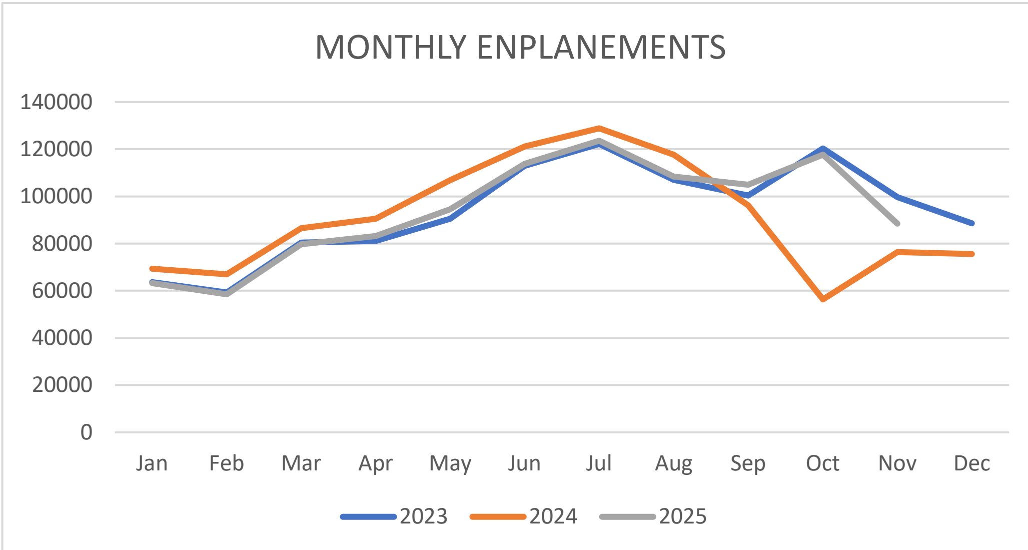


AVL - Three month schedule Summary Report
March 2026 to May 2026 vs. same time periods in 2025 & 2024
26-Dec-25
Note: Representative of a sample week of a given month

	Travel Period			Mar 2026		Mar 2025		Mar 2024		Diff YoY		Percent Diff YoY		Diff Yo2Y		Percent Diff Yo2Y	
Mkt Al		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	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	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	14	987	0	0	0	0	14	987	-	-	14	987	-	-
AA	ORD-AVL	ORD	AVL	14	987	0	0	0	0	14	987	-	-	14	987	-	-
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	48	4,748	47	4,305	45	4,950	1	443	2.1%	10.3%	3	(202)	6.7%	(4.1%)
DL	AVL-ATL	AVL	ATL	48	4,748	47	4,305	45	4,950	1	443	2.1%	10.3%	3	(202)	6.7%	(4.1%)
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	526	0	0	7	490	7	526	-	-	0	36	0.0%	7.3%
UA	DEN-AVL	DEN	AVL	7	526	0	0	7	490	7	526	-	-	0	36	0.0%	7.3%
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	**478**	**50,066**	**448**	**46,392**	**424**	**46,602**	**30**	**3,674**	**6.7%**	**7.9%**	**54**	**3,464**	**12.7%**	**7.4%**

Travel Period				Apr 2026		Apr 2025		Apr 2024		Diff YoY		Percent Diff YoY		Diff Yo2Y		Percent Diff Yo2Y	
Mkt Al		Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats
Travel Period				Apr 2026	Apr 2026	Apr 2025	Apr 2025	Apr 2024	Apr 2024	Diff YoY		Percent Diff YoY		Diff Yo2Y		Percent Diff Yo2Y	
Mkt Al		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	48	3,492	42	3,402	55	3,974	6	90	14.3%	2.6%	(7)	(482)	(12.7%)	(12.1%)
AA	CLT-AVL	CLT	AVL	48	3,492	42	3,402	55	3,974	6	90	14.3%	2.6%	(7)	(482)	(12.7%)	(12.1%)
AA	AVL-DCA	AVL	DCA	7	532	7	532	14	910	0	0	0.0%	0.0%	(7)	(378)	(50.0%)	(41.5%)
AA	DCA-AVL	DCA	AVL	7	532	7	532	14	910	0	0	0.0%	0.0%	(7)	(378)	(50.0%)	(41.5%)
AA	AVL-DFW	AVL	DFW	14	1,428	7	532	11	1,132	7	896	100.0%	168.4%	3	296	27.3%	26.1%
AA	DFW-AVL	DFW	AVL	14	1,428	7	532	11	1,132	7	896	100.0%	168.4%	3	296	27.3%	26.1%
AA	AVL-LGA	AVL	LGA	7	521	9	684	7	532	(2)	(163)	(22.2%)	(23.8%)	0	(11)	0.0%	(2.1%)
AA	LGA-AVL	LGA	AVL	7	521	9	684	7	532	(2)	(163)	(22.2%)	(23.8%)	0	(11)	0.0%	(2.1%)
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	20	1,454	7	532	7	350	13	922	185.7%	173.3%	13	1,104	185.7%	315.4%
AA	ORD-AVL	ORD	AVL	20	1,454	7	532	7	350	13	922	185.7%	173.3%	13	1,104	185.7%	315.4%
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	52	4,991	47	4,347	45	4,950	5	644	10.6%	14.8%	7	41	15.6%	0.8%
DL	AVL-ATL	AVL	ATL	52	4,991	47	4,347	45	4,950	5	644	10.6%	14.8%	7	41	15.6%	0.8%
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	952	13	988	13	952	0	(36)	0.0%	(3.6%)	0	0	0.0%	0.0%
DL	LGA-AVL	LGA	AVL	13	952	13	988	13	952	0	(36)	0.0%	(3.6%)	0	0	0.0%	0.0%
DL	AVL-MSP	AVL	MSP	7	532	0	0	7	924	7	532	-	-	0	(392)	0.0%	(42.4%)
DL	MSP-AVL	MSP	AVL	7	532	0	0	7	924	7	532	-	-	0	(392)	0.0%	(42.4%)
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	7	506	7	350	7	490	0	156	0.0%	44.6%	0	16	0.0%	3.3%
UA	EWR-AVL	EWR	AVL	7	506	7	350	7	490	0	156	0.0%	44.6%	0	16	0.0%	3.3%
UA	AVL-ORD	AVL	ORD	21	1,388	21	1,232	21	1,336	0	156	0.0%	12.7%	0	52	0.0%	3.9%
UA	ORD-AVL	ORD	AVL	21	1,388	21	1,232	21	1,336	0	156	0.0%	12.7%	0	52	0.0%	3.9%
			Total	**550**	**54,284**	**494**	**49,210**	**518**	**53,996**	**56**	**5,074**	**11.3%**	**10.3%**	**32**	**288**	**6.2%**	**0.5%**

Mkt Al	Travel Period	Orig	Dest	May 2026 Ops/Week	Seats	May 2025 Ops/Week	Seats	May 2024 Ops/Week	Seats	Diff YoY Ops/Week	Seats	Percent Diff YoY Ops/Week	Seats	Diff Yo2Y Ops/Week	Seats	Percent Diff Yo2Y Ops/Week	Seats
Travel Period				May 2026	May 2026	May 2025	May 2025	May 2024	May 2024	Diff YoY		Percent Diff YoY		Diff Yo2Y		Percent Diff Yo2Y	
Mkt Al		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	48	3,492	40	3,680	53	4,679	8	(188)	20.0%	(5.1%)	(5)	(1,187)	(9.4%)	(25.4%)
AA	CLT-AVL	CLT	AVL	48	3,492	40	3,680	53	4,679	8	(188)	20.0%	(5.1%)	(5)	(1,187)	(9.4%)	(25.4%)
AA	AVL-DCA	AVL	DCA	7	532	14	910	14	910	(7)	(378)	(50.0%)	(41.5%)	(7)	(378)	(50.0%)	(41.5%)
AA	DCA-AVL	DCA	AVL	7	532	14	910	14	910	(7)	(378)	(50.0%)	(41.5%)	(7)	(378)	(50.0%)	(41.5%)
AA	AVL-DFW	AVL	DFW	14	1,428	14	1,428	14	1,582	0	0	0.0%	0.0%	0	(154)	0.0%	(9.7%)
AA	DFW-AVL	DFW	AVL	14	1,428	14	1,428	14	1,582	0	0	0.0%	0.0%	0	(154)	0.0%	(9.7%)
AA	AVL-LGA	AVL	LGA	7	521	9	651	7	532	(2)	(130)	(22.2%)	(20.0%)	0	(11)	0.0%	(2.1%)
AA	LGA-AVL	LGA	AVL	7	521	9	651	7	532	(2)	(130)	(22.2%)	(20.0%)	0	(11)	0.0%	(2.1%)
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	20	1,454	7	532	7	455	13	922	185.7%	173.3%	13	999	185.7%	219.6%
AA	ORD-AVL	ORD	AVL	20	1,454	7	532	7	455	13	922	185.7%	173.3%	13	999	185.7%	219.6%
AA	AVL-PHL	AVL	PHL	14	700	13	650	8	426	1	50	7.7%	7.7%	6	274	75.0%	64.3%
AA	PHL-AVL	PHL	AVL	14	700	13	650	8	426	1	50	7.7%	7.7%	6	274	75.0%	64.3%
B6	AVL-BOS	AVL	BOS	2	280	1	140	0	0	1	140	100.0%	100.0%	2	280	-	-
B6	BOS-AVL	BOS	AVL	2	280	1	140	0	0	1	140	100.0%	100.0%	2	280	-	-
DL	ATL-AVL	ATL	AVL	52	5,720	47	4,592	45	4,950	5	1,128	10.6%	24.6%	7	770	15.6%	15.6%
DL	AVL-ATL	AVL	ATL	52	5,720	47	4,592	45	4,950	5	1,128	10.6%	24.6%	7	770	15.6%	15.6%
DL	AVL-BOS	AVL	BOS	2	152	2	152	0	0	0	0	0.0%	0.0%	2	152	-	-
DL	BOS-AVL	BOS	AVL	2	152	2	152	0	0	0	0	0.0%	0.0%	2	152	-	-
DL	AVL-LGA	AVL	LGA	13	910	13	988	13	988	0	(78)	0.0%	(7.9%)	0	(78)	0.0%	(7.9%)
DL	LGA-AVL	LGA	AVL	13	910	13	988	13	988	0	(78)	0.0%	(7.9%)	0	(78)	0.0%	(7.9%)
DL	AVL-MSP	AVL	MSP	7	532	0	0	7	999	7	532	-	-	0	(467)	0.0%	(46.7%)
DL	MSP-AVL	MSP	AVL	7	532	0	0	7	999	7	532	-	-	0	(467)	0.0%	(46.7%)
G4	AUS-AVL	AUS	AVL	0	0	2	336	2	312	(2)	(336)	(100.0%)	(100.0%)	(2)	(312)	(100.0%)	(100.0%)
G4	AVL-AUS	AVL	AUS	0	0	2	336	2	312	(2)	(336)	(100.0%)	(100.0%)	(2)	(312)	(100.0%)	(100.0%)
G4	AVL-BOS	AVL	BOS	2	360	4	696	2	372	(2)	(336)	(50.0%)	(48.3%)	0	(12)	0.0%	(3.2%)
G4	BOS-AVL	BOS	AVL	2	360	4	696	2	372	(2)	(336)	(50.0%)	(48.3%)	0	(12)	0.0%	(3.2%)
G4	AVL-BWI	AVL	BWI	0	0	0	0	3	558	0	0	-	-	(3)	(558)	(100.0%)	(100.0%)
G4	BWI-AVL	BWI	AVL	0	0	0	0	3	558	0	0	-	-	(3)	(558)	(100.0%)	(100.0%)
G4	AVL-DEN	AVL	DEN	2	360	2	336	2	372	0	24	0.0%	7.1%	0	(12)	0.0%	(3.2%)
G4	DEN-AVL	DEN	AVL	2	360	2	336	2	372	0	24	0.0%	7.1%	0	(12)	0.0%	(3.2%)
G4	AVL-EWR	AVL	EWR	2	360	2	360	2	372	0	0	0.0%	0.0%	0	(12)	0.0%	(3.2%)
G4	EWR-AVL	EWR	AVL	2	360	2	360	2	372	0	0	0.0%	0.0%	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	10	1,820	12	2,088	12	2,232	(2)	(268)	(16.7%)	(12.8%)	(2)	(412)	(16.7%)	(18.5%)
G4	FLL-AVL	FLL	AVL	10	1,820	12	2,088	12	2,232	(2)	(268)	(16.7%)	(12.8%)	(2)	(412)	(16.7%)	(18.5%)
G4	AVL-HOU	AVL	HOU	0	0	0	0	2	372	0	0	-	-	(2)	(372)	(100.0%)	(100.0%)
G4	HOU-AVL	HOU	AVL	0	0	0	0	2	372	0	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	360	2	372	0	0	0.0%	0.0%	0	(12)	0.0%	(3.2%)
G4	LAS-AVL	LAS	AVL	2	360	2	360	2	372	0	0	0.0%	0.0%	0	(12)	0.0%	(3.2%)
G4	AVL-MCO	AVL	MCO	2	360	1	180	2	372	1	180	100.0%	100.0%	0	(12)	0.0%	(3.2%)
G4	MCO-AVL	MCO	AVL	2	360	1	180	2	372	1	180	100.0%	100.0%	0	(12)	0.0%	(3.2%)
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	2	360	2	372	(2)	(360)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	MSP-AVL	MSP	AVL	0	0	2	360	2	372	(2)	(360)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-PBI	AVL	PBI	2	360	2	360	2	372	0	0	0.0%	0.0%	0	(12)	0.0%	(3.2%)
G4	PBI-AVL	PBI	AVL	2	360	2	360	2	372	0	0	0.0%	0.0%	0	(12)	0.0%	(3.2%)
G4	AVL-PGD	AVL	PGD	3	550	2	336	4	744	1	214	50.0%	63.7%	(1)	(194)	(25.0%)	(26.1%)
G4	PGD-AVL	PGD	AVL	3	550	2	336	4	744	1	214	50.0%	63.7%	(1)	(194)	(25.0%)	(26.1%)
G4	AVL-PHX	AVL	PHX	0	0	2	336	2	372	(2)	(336)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	PHX-AVL	PHX	AVL	0	0	2	336	2	372	(2)	(336)	(100.0%)	(100.0%)	(2)	(372)	(100.0%)	(100.0%)
G4	AVL-PIE	AVL	PIE	7	1,246	7	1,208	7	1,242	0	38	0.0%	3.1%	0	4	0.0%	0.3%
G4	PIE-AVL	PIE	AVL	7	1,246	7	1,208	7	1,242	0	38	0.0%	3.1%	0	4	0.0%	0.3%
G4	AVL-SFB	AVL	SFB	8	1,440	8	1,436	7	1,281	0	4	0.0%	0.3%	1	159	14.3%	12.4%
G4	SFB-AVL	SFB	AVL	8	1,440	8	1,436	7	1,281	0	4	0.0%	0.3%	1	159	14.3%	12.4%
G4	AVL-SRQ	AVL	SRQ	2	360	2	360	2	372	0	0	0.0%	0.0%	0	(12)	0.0%	(3.2%)
G4	SRQ-AVL	SRQ	AVL	2	360	2	360	2	372	0	0	0.0%	0.0%	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	490	7	490	0	392	0.0%	80.0%	0	392	0.0%	80.0%
UA	DEN-AVL	DEN	AVL	7	882	7	490	7	490	0	392	0.0%	80.0%	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	28	1,764	21	1,232	21	1,584	7	532	33.3%	43.2%	7	180	33.3%	11.4%
UA	ORD-AVL	ORD	AVL	28	1,764	21	1,232	21	1,584	7	532	33.3%	43.2%	7	180	33.3%	11.4%
			Total	**580**	**57,262**	**508**	**50,782**	**528**	**58,460**	**72**	**6,480**	**14.2%**	**12.8%**	**52**	**(1,198)**	**9.8%**	**(2.0%)**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60000
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Jul
Aug
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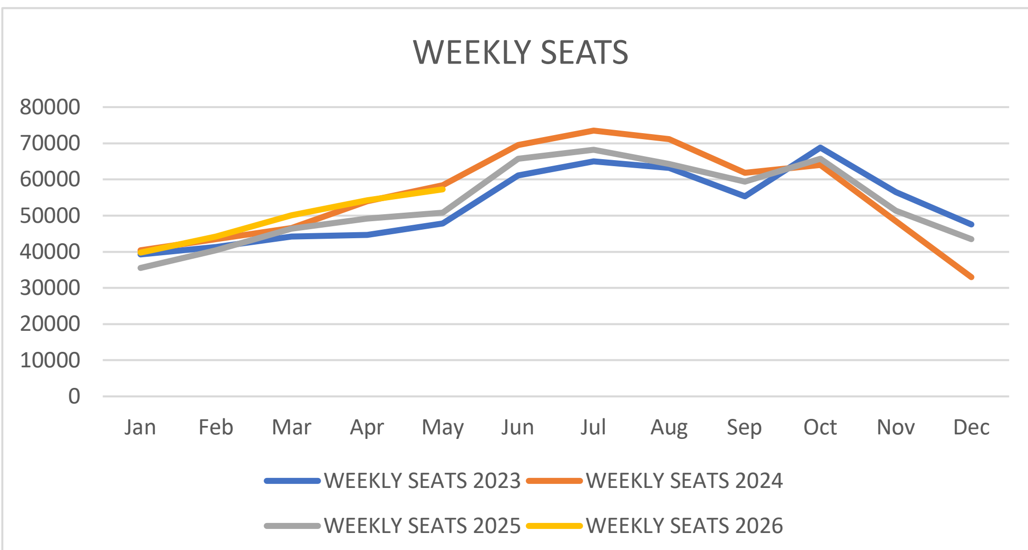
Nov
Dec
2023
2024
2025


WEEKLY SEATS
80000
70000
60000
50000
40000
30000
20000
10000
0
Jan
Feb
Mar
Apr
May
Jun
Jul
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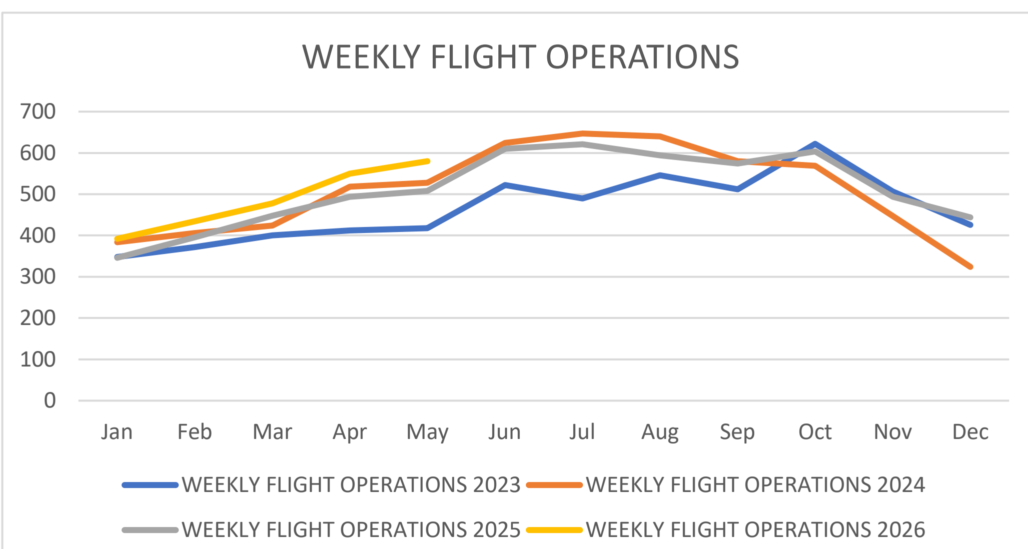
Dec
WEEKLY SEATS 2023
WEEKLY SEATS 2024
WEEKLY SEATS 2025
WEEKLY SEATS 2026


WEEKLY FLIGHT OPERATIONS
700
600
500
400
300
200
100
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
WEEKLY FLIGHT OPERATIONS 2023
WEEKLY FLIGHT OPERATIONS 2024
WEEKLY FLIGHT OPERATIONS 2025
WEEKLY FLIGHT OPERATIONS 2026

MEMORANDUM

TO: Members of the Airport Authority

FROM: Amy Harris, Chief Financial Officer

DATE: January 9, 2026

ITEM DESCRIPTION – Information Section Item B

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

SUMMARY

Operating Revenues for the month of November were $3,601,518, 24% over budget. Operating Expenses for the month were $2,053,234, 9% over budget. As a result, Net Operating Revenues before Depreciation were $1,548,284. Net Non-Operating Revenues were ($34,262). Non-Operating Revenues and Expenses are netted each month, for the month of November, total interest Expense exceeded Passenger Facility Charge and Customer Facility Charge Revenues, resulting in negative net Non-Operating Revenue.

Year-to-date Operating Revenues were $17,175,734, 8.3% over budget. Year-to-date Operating Expenses were $8,754,437, 1.5% over budget. Year-to-date Net Operating Revenues before Depreciation were $8,421,297. Net Non-Operating Revenues for the year were $263,722.

REVENUES

Significant variations to budget for November were:

Other Leases and Fees	$883,700	98.2%	Receipt of Business Continuity insurance payment and sale of generator
Concessions	$57,515	38.7%	New concessions now open in Terminal Expansion
Auto Parking	($212,218)	(24.5%)	Parking revenue under budget

EXPENSES

Significant variations to budget for November were:

Other Contractual Services	276,769	37.5%	Two months of Parking / Shuttle Management fees and Custodial fees were paid during November
Utility Services	40,158	46.9%	Two months of utility invoices paid during November
Publications, Subscriptions & Memberships	28,497	80.1%	Full annual amount of Airports Council International dues paid in November

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Unrestricted Cash and Cash Equivalents increased by $5.7M, primarily due to receipt of grant draws, receipt of Business Continuity insurance payment and increased interest payments.

Grants Receivable – Grants receivable increased by $1.0M due to federal grant draws related to Terminal Expansion project.

Construction in Progress – Construction in Progress increased by $6.7M mostly due to the Terminal Expansion project.

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

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ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of November 30, 2025

	Current Month	Last Month
ASSETS		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	$74,350,899	$68,627,042
Accounts Receivable	1,911,282	2,398,778
Passenger Facility Charges Receivable	355,193	424,457
Refundable Sales Tax Receivable	323,338	253,592
Grants Receivable	4,419,925	3,379,686
Prepaid Expenses	14,243,502	14,243,502
GASB 87 Short-term Lease Receivable	2,028,135	2,028,135
Total Unrestricted Assets	97,632,274	91,355,193
Restricted Assets:		
Cash and Cash Equivalents	210,472,796	211,862,236
Total Restricted Assets	210,472,796	211,862,236
Total Current Assets	308,105,070	303,217,428
Noncurrent Assets:		
Construction in Progress	327,301,250	320,583,640
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	172,262,655	172,968,397
Total Noncurrent Assets	509,146,607	503,134,740
	$817,251,677	$806,352,168
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Payable from Unrestricted Assets		
Accounts Payable & Accrued Liabilities	110,784	309,399
Customer Deposits	122,463	122,463
Unearned Revenue	159,883	196,403
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	7,944,365	6,355,492
Total Payable from Unrestricted Assets	25,676,564	24,322,827
Total Current Liabilities	25,676,564	24,322,827
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	403,822,558	403,822,558
Total Liabilities	429,499,123	428,145,385
Net Assets:		
Invested in Capital Assets	490,148,905	484,137,037
Restricted	210,472,796	211,862,236
Unrestricted	(312,869,146)	(317,792,490)
Total Net Assets	387,752,555	378,206,783
	$817,251,677	$806,352,168

ASHEVILLE REGIONAL AIRPORT
As of November 30, 2025

Institution:	**Interest Rate**	**Investment Amount**	**Monthly Interest**
Bank of America - Operating Account	2.06%	$ 7,344,285	12,636
NC Capital Management Trust - Cash Portfolio	3.82% *	67,006,615	210,989
Petty Cash			
Restricted Cash:			
Bank of America - PFC Revenue	2.15%	726,169	1,679
NC Capital Mgt Trust - PFC Revenue	3.82% *	28,228,348	89,344
NC Capital Mgt Trust - 2016 Debt Service Fund	3.82% *	722,927	2,134
NC Capital Mgt Trust - 2022A Construction	3.82% *	157,749,422	505,973
NC Capital Mgt Trust - 2022A Parity Reserve	3.82% *	15,086,869	48,303
NC Capital Mgt Trust - 2022A Capitalized Interest	3.82% *	-	-
NC Capital Mgt Trust - 2022A Debt Service	3.82% *	4,129,051	12,164
BNY Mellon - 2023 Debt Service	3.82% *	-	-
NC Capital Mgt Trust - 2023 Capitalized Interest	3.82% *	-	-
NC Capital Mgt Trust - 2023 Debt Service	3.82% *	3,830,009	11,295
Total		**$ 284,823,695**	**$ 894,516**

* Interest Rate = 30-day yield at month end

Investment Diversification:

Banks	3%
NC Capital Management Trust	94%
Commercial Paper	0%
Federal Agencies	0%
US Treasuries	0%
	100%

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

	Current Month	Previous Month
Cash and Investments Beginning of Period	$ 280,489,278	$ 283,737,620
Net Income/(Loss) Before Capital Contributions	5,060,915	1,105,523
Depreciation	705,742	705,742
Decrease/(Increase) in Receivables	(553,224)	(3,974,310)
Increase/(Decrease) in Payables	1,353,738	1,722,047
Decrease/(Increase) in Prepaid Expenses	-	104,602
Decrease/(Increase) in Fixed Assets	(6,717,610)	(7,396,886)
Principal Payments of Bond Maturities	-	-
Capital Contributions	4,484,838	4,484,838
Forfeiture Funds	19	102
Increase(Decrease) in Cash	4,334,418	(3,248,342)
Cash and Investments End of Period	$ 284,823,695	$ 280,489,278

Income Statement

Through 11/30/25

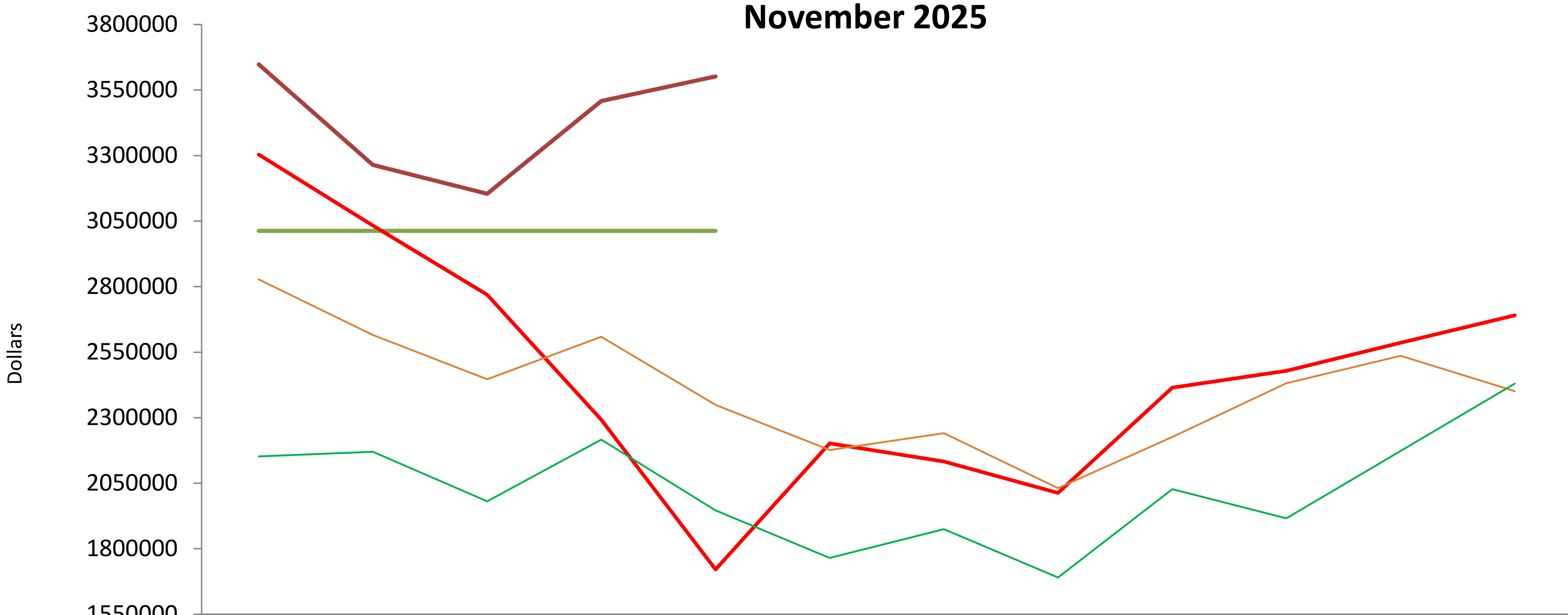
Summary Listing

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	121,687	115,032	6,655	276,077	154,390
Terminal space rentals - airline	680,079	3,897,978	3,649,475	248,504	8,294,260	4,396,282
Landing fees	308,508	1,797,565	1,742,911	54,655	3,961,160	2,163,595
Concessions	148,735	977,325	501,710	475,615	1,140,250	162,925
Auto parking	867,782	5,493,134	5,940,000	(446,866)	13,500,000	8,006,866
Rental car - car rentals	350,442	2,212,499	2,205,065	7,434	5,011,512	2,799,013
Rental car - facility rent	73,621	368,103	385,773	(17,669)	883,448	515,345
Commerce ground transportation	47,211	320,257	233,100	87,157	555,000	234,743
FBOs	130,486	643,128	629,438	13,690	1,441,461	798,333
Building leases	5,336	26,631	10,699	15,932	25,677	(954)
Land leases	65,248	346,672	362,138	(15,467)	869,131	522,459
Other leases and fees	899,900	970,753	81,001	889,753	194,402	(776,351)
Operating revenues Totals	**$ 3,601,518**	**$ 17,175,734**	**$ 15,856,341**	**$ 1,319,393**	**$ 36,152,378**	**$ 18,976,644**
Non-operating revenue and expense						
Customer facility charges	302,924	1,760,517	1,232,000	528,517	2,800,000	1,039,483
Passenger facility charges	357,072	1,664,808	360,000	1,304,808	4,500,000	2,835,192
Storm relief revenues	-	-	-	-	-	-
Storm relief expenses	-	-	-	-	-	-
GASB 87	-	-	-	-	-	-
Interest revenue	894,516	4,759,811	2,000,000	2,759,811	4,800,000	40,189
Interest expense	(1,588,873)	(7,944,365)	(7,968,992)	24,626	(19,125,581)	(11,181,216)
Bond premium revenue	-	-	-	-	-	-

Classification	MTD Actual Amount	YTD Actual Amount	YTD Budget Amount	YTD Variance	Annual Budget Amount	Budget Less YTD Actual
Bond expense	-	-	-	-	-	-
Gain or loss on disposal of assets	-	22,800	-	22,800	-	(22,800)
P-card rebate	-	-	-	-	-	-
Miscellaneous	100	150	-	150	-	(150)
Non-operating revenue and expense Totals	**$ (34,262)**	**$ 263,722**	**$ (4,376,992)**	**$ 4,640,713**	**$ (7,025,581)**	**$ (7,289,303)**
Capital contributions	**$ 8,737,473**	**$ 24,964,888**	**$ -**	**$ 24,964,888**	**$ -**	**$ (24,964,888)**
Operating expenses						
Personnel services	904,301	4,780,200	4,750,045	30,155	13,728,454	8,948,254
Professional services	61,341	188,408	191,778	(3,370)	639,935	451,527
Other contractual services	737,512	2,063,192	1,842,971	220,221	5,528,913	3,465,721
Travel and training	15,542	46,190	95,085	(48,895)	285,255	239,065
Communications	6,900	40,640	27,802	12,838	83,405	42,765
Utility services	85,606	305,068	181,792	123,276	545,375	240,307
Rentals and leases	(11,445)	9,211	21,503	(12,292)	64,510	55,299
Insurance	17,033	645,510	648,747	(3,237)	772,318	126,808
Advertising, printing and binding	6,681	7,021	4,783	2,238	14,350	7,329
Promotional activities	40,060	36,968	125,242	(88,274)	375,725	338,758
Other current charges and obligations	2,875	18,504	33,883	(15,380)	101,650	83,146
Operating supplies	77,985	284,772	297,408	(12,636)	892,224	607,452
Publications, subscriptions, memberships, etc.	35,558	61,186	28,246	32,939	84,739	23,553
Repairs and maintenance	18,024	96,314	155,667	(59,352)	467,000	370,686
Small equipment	12,948	30,332	35,833	(5,501)	107,500	77,168

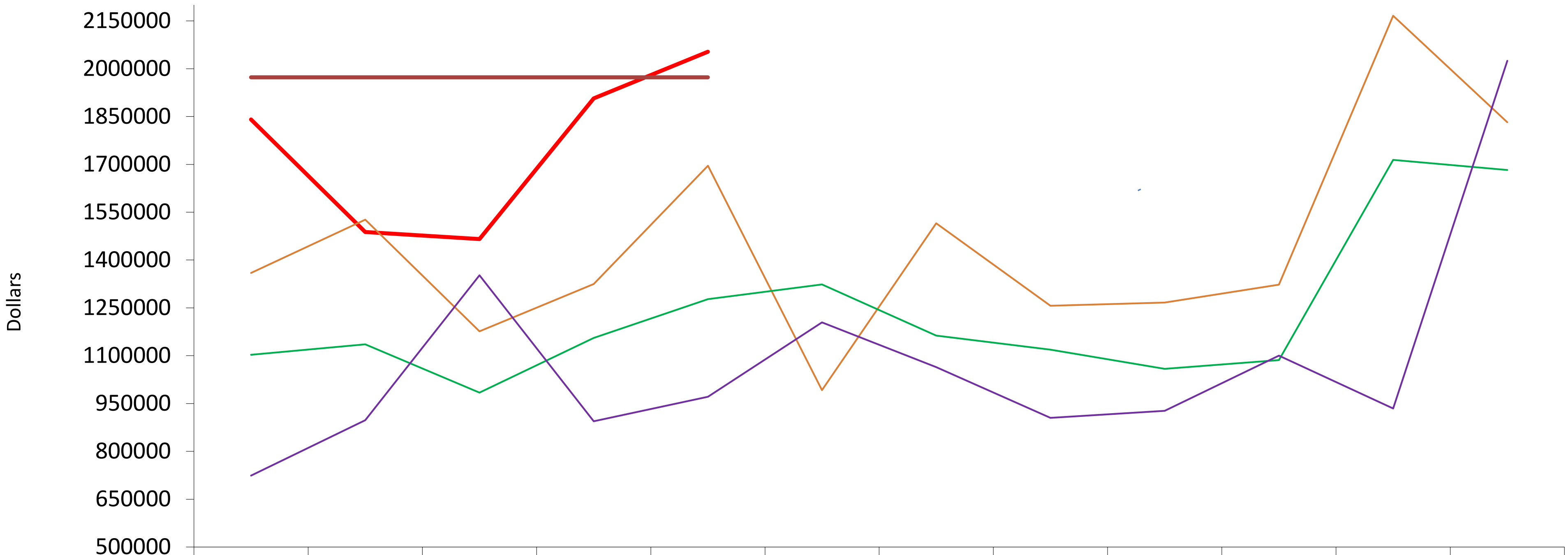
Classification	MTD Actual Amount	YTD Actual Amount	YTD Budget Amount	YTD Variance	Annual Budget Amount	Budget Less YTD Actual
Contingency	-	-	33,333	(33,333)	100,000	100,000
Emergency repairs	-	-	16,667	(16,667)	50,000	50,000
Business development	42,313	140,921	133,333	7,588	400,000	259,079
Operating expenses Totals	**$ 2,053,234**	**$ 8,754,437**	**$ 8,624,119**	**$ 130,317**	**$ 24,241,353**	**$ 15,486,916**
Depreciation						
Depreciation	705,742	3,528,711	-	3,528,711	-	(3,528,711)
Depreciation Totals	**$ 705,742**	**$ 3,528,711**	**$ -**	**$ 3,528,711**	**$ -**	**$ (3,528,711)**
REVENUE TOTALS	**12,304,729**	**42,404,343**	**11,479,349**	**30,924,994**	**29,126,797**	**(13,277,546)**
EXPENSE TOTALS	**2,758,977**	**12,283,148**	**8,624,119**	**3,659,028**	**24,241,353**	**11,958,205**
Grand Total Net Gain (Loss)	**$ 9,545,753**	**$ 30,121,196**	**$ 2,855,230**	**$ 27,265,965**	**$ 4,885,444**	**$ (25,235,752)**

Annual Operating Revenue By Month
November 2025

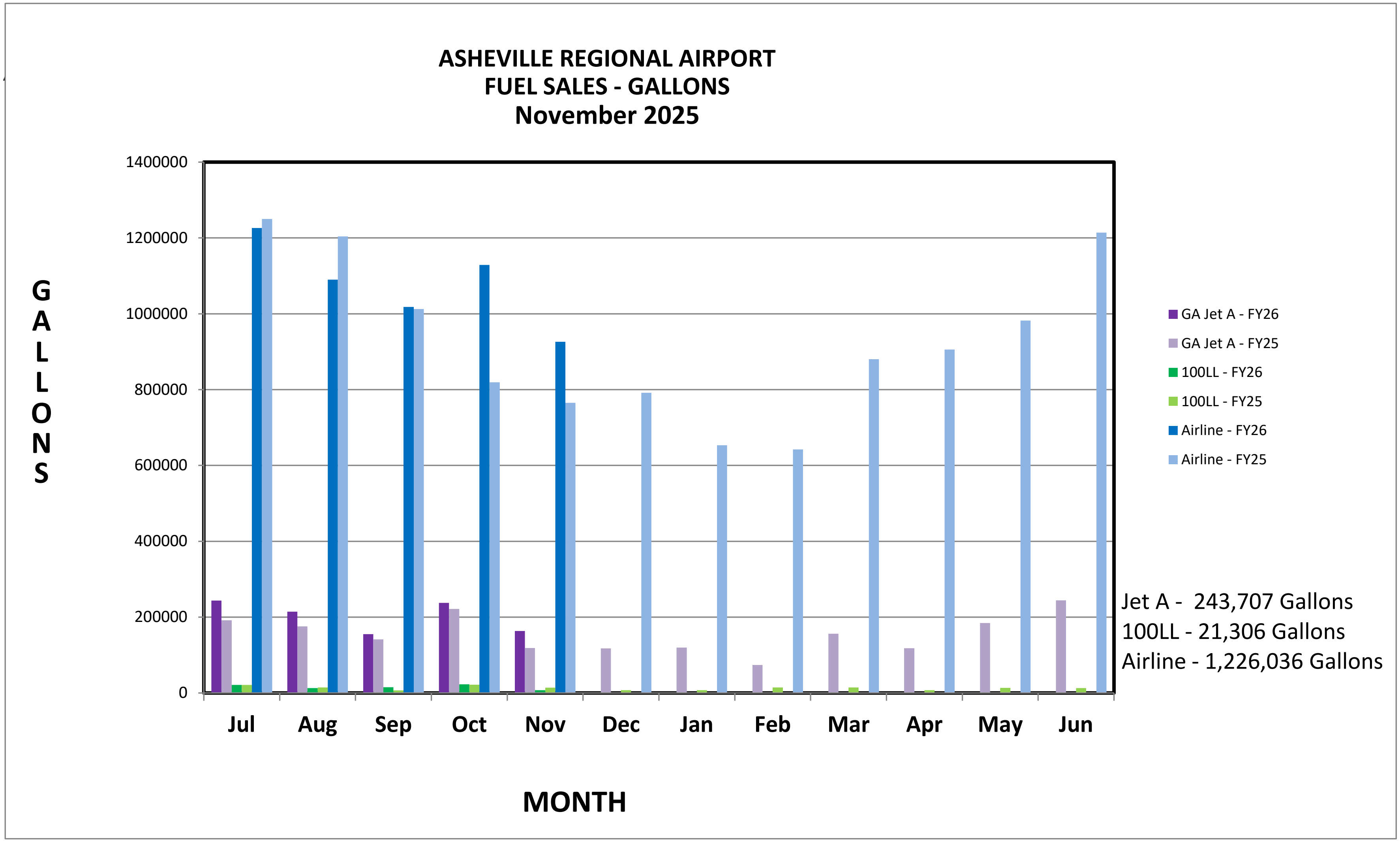


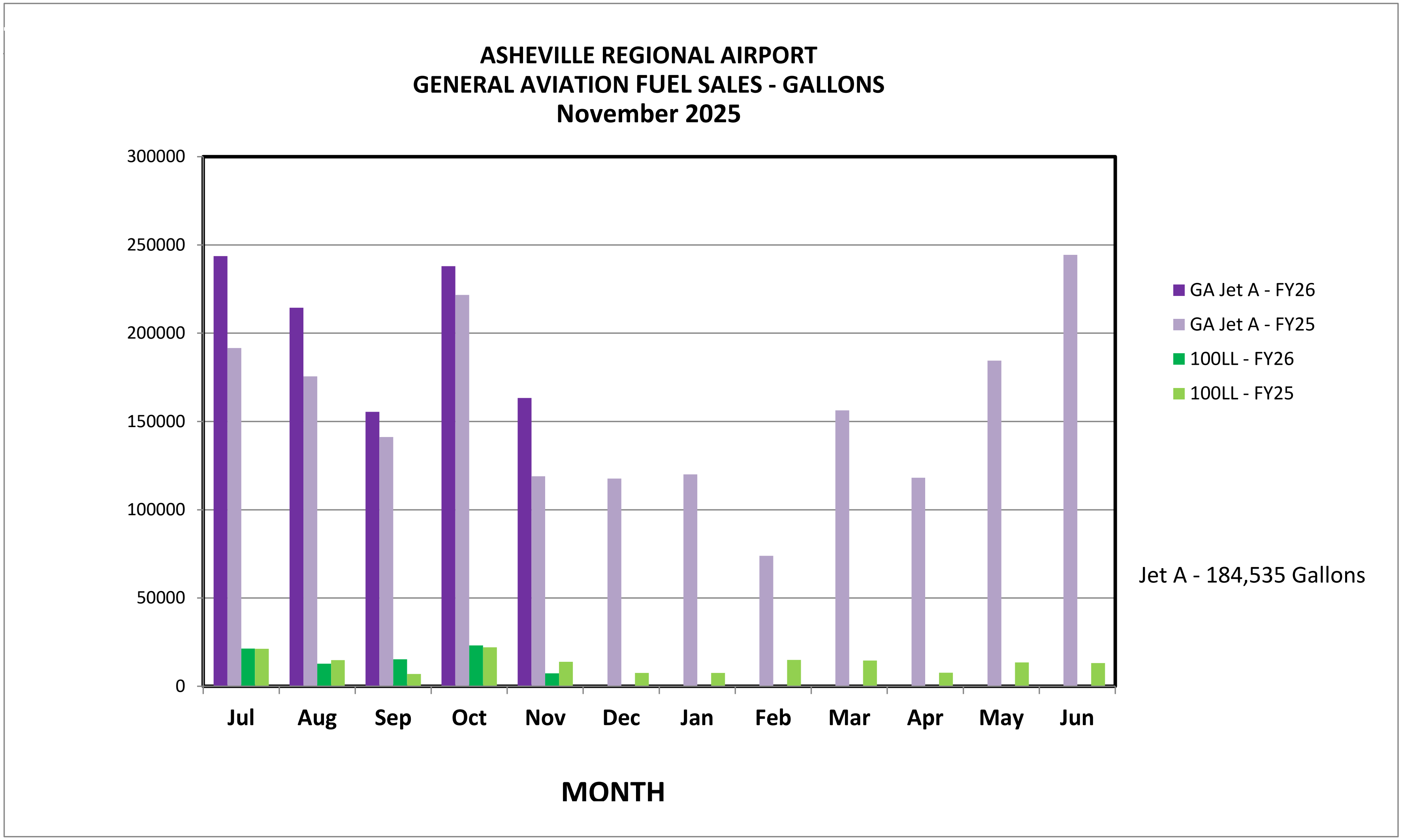
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY26	3647963	3264015	3154243	3507994	3601518							
FY26 AVERAGE	3012698	3012698	3012698	3012698	3012698							
FY25	3303967	3032969	2768582	2292634	1720983	2201701	2132696	2013186	2414867	2478326	2586018	2690342
FY24	2827482	2615398	2446265	2609082	2349134	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
November 2025



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY26	1840898	1487795	1465759	1906751	2053234							
FY26 AVERAGE	1973063	1973063	1973063	1973063	1973063							
FY25	1359848	1526496	1176297	1324945	1695955	991982	1515101	1256400	1266420	1322820	2166154	1832386
FY24	1103108	1135951	984187	1155931	1277375	1323577	1162760	1118844	1058605	1086390	1714067	1682357
FY23	723941	897398	1352214	894073	970953	1204680	1064287	904765	926762	1100224	934182	2024815


ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
November 2025
GALLONS
1400000
1200000
1000000
800000
600000
400000
200000
0
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
MONTH
GA Jet A - FY26
GA Jet A - FY25
100LL - FY26
100LL - FY25
Airline - FY26
Airline - FY25
Jet A - 243,707 Gallons
100LL - 21,306 Gallons
Airline - 1,226,036 Gallons


ASHEVILLE REGIONAL AIRPORT
GENERAL AVIATION FUEL SALES - GALLONS
November 2025
300000
250000
200000
150000
100000
50000
0
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
MONTH
GA Jet A - FY26
GA Jet A - FY25
100LL - FY26
100LL - FY25
Jet A - 184,535 Gallons

Design Phase

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 1/1/2026)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 1/1/2026)	Start Date	End Date	Current Project Status (as of 1/1/2026)
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	92.1%	$19,561,936	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	98.0%	$446,304	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	59.1%	$667,822	Jun-24	Oct-26	Bids due in December. Only received one bid well over budget. Design team meeting with bidder in early January.
8	RON Apron	Design and Construction Administration	McFarland Johnson	$408,380	N/A	N/A	$143,260	0.0%	$551,640	72.4%	$399,489	Nov-24	Mar-26	Bids received in December. Contract offered in January.
9	Overlook Parking Lot	Design and Construction Administration	Kimley-Horn	$1,778,149	N/A	N/A	$316,662	0.0%	$2,094,811	68.7%	$1,439,842	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 1/1/2026)	Percent of Original Contract	*Board Approved Project Cost	Percent Complete	Expensed to Date (thru 1/1/2026)	Start Date	End Date	Current Project Status (as of 1/1/2026)
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	$37,107,495	0.00%	$383,988,586	61.8%	$237,311,596	Jan-22	Apr-28	Airside and Landside of legacy terminal demolition complete. Baggage Claim expansion progressing. Tower crane erected for steel to begin in February.
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	98.5%	$46,614,257	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	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)