AGENDA

Greater Asheville Regional Airport Authority Regular Meeting
Friday, November 13, 2026, 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: None

III. FINANCIAL REPORT (**document**)

IV. CONSENT ITEMS:

A. Approval of the Greater Asheville Regional Airport Authority October 9, 2026 Regular Meeting Minutes (**document**)

V. OLD BUSINESS:

A. Approval of the Greater Asheville Regional Airport Authority Board Schedule for 2027

VI. NEW BUSINESS:

A. Preliminary Approval of Authority's Amended Ordinance of Airline Rates, Fees and Charges for the Asheville Regional Airport (**document**)

B. Approval of Construction Contract Change Order No. 1 with Kwest Group, LLC for Overlook Parking Lot Project (**document**)

VII. PRESIDENT'S REPORT:

A. ACI-NA Excellence in Airport Marketing, Communications and Customer Experience Awards

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

A. September 2026 Traffic Report (**document**)

B. September 2026 Monthly Financial Report (**document**)

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

D. Potential Board Items for the Next Regular Meeting:

- Public Hearing and Final Approval of Amended Ordinance of Airline Rates, Fees and Charges

IX. PUBLIC AND TENANTS' COMMENTS

X. CALL FOR NEXT MEETING: December 11, 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

Executive Summary

September-26

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	96,806	(7.7%)	831,523	0.0%
Aircraft Operations				
Commercial	3,013	(7.9%)	24,859	2.4%
Scheduled Flights	1,236	2.8%		
Flight Cancellations	34			
Seats	122,891	(1.2%)	1,072,866	5.1%
Load Factor	78.8%	(6.6%)	77.5%	(4.9%)
General Aviation	3,521	12.7%	33,118	15.1%
Military	174	(24.4%)	2,341	39.9%

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	$ 3,711,929	8.9%	$ 11,697,425	3.4%
Operating Expenses	1,660,011	(20.1%)	5,241,907	(24.0%)
Net Operating Revenues before Depreciation	$ 2,051,918		$ 6,455,518	
Net Non-Operating Revenues	$ (105,422)		$ (74,089)	
Grants:				
Federal Grants	$ 1,779,025		$ 1,779,025	
NC Dept of Transportation Grants (1)	-		-	
Total	$ 1,779,025		$ 1,779,025	

CASH

Restricted - PFC Revenue Account	$ 26,583,688
Restricted - NCCMT (Debt Service Series 2016)	11,951
Restricted - Bond Series 2022A	148,434,523
Restricted - Bond Series 2023	28,244
Designated for O&M Reserve	21,915,943
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	57,717,063
Total	$ 255,341,412

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	7,158	6,408	-	750
American Airlines	48,269	48,269	-	-
JerStar	3,622	3,622	-	-
Total	$ 59,049	$ 58,299	$ -	$ 750
% of Total Receivables	2.38%			

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
Terminal Revenue Bond, Series 2022A	185,000,000	185,000,000
Terminal Revenue Bond, Series 2023	175,000,000	175,000,000
	$ 375,750,000	$ 367,940,000

CAPITAL EXPENDITURES

Annual Budget	$ 201,749,775
Year-to-Date Spending	$ 15,205,866

REGULAR MEETING
GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY
October 9, 2026

The Greater Asheville Regional Airport Authority ("Authority") met on Friday, October 9, 2026 at 8:30 a.m. in Council Chambers at the Fletcher Town Hall, 300 Old Cane Creek Road, Fletcher, NC 28732.

MEMBERS PRESENT: Britt Lovin, Chair; Nathan Kennedy, Vice-Chair; Carl H. Ricker, Jr.; Susan Russo Klein; Gene O. Bell; and Shantelle R. Simpson

MEMBERS ABSENT: Laura B. Leatherwood

STAFF AND LEGAL COUNSEL PRESENT: Sabrina P. Rockoff, Authority Legal Counsel; Lew Bleiweis, President & CEO ("president"); Tina Kinsey, Chief Administrative Officer; Amy Harris, Chief Financial Officer; John Coon, VP – Operations and Maintenance; Christina Madsen, Vice President – 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; Sebastien Feyaerts, IT Systems Technician; and Ellen Heywood, Clerk to the Board

ALSO PRESENT: Amanda Bastianelli, McFarland Johnson; Matt Thocker, Signature Aviation; Adam Segal, Martin Starnes; Dan Behringer, Signature Aviaton

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

The Chair welcomed Dr. Shantelle Simpson to the Authority Board.

PRESENTATIONS: None

FINANCIAL REPORT: The president delivered a review of enplanements, aircraft operations, and general aviation activity for the month of August. Amy Harris reported on the financial results for the month of August.

CONSENT ITEMS:

A. Approval of the Greater Asheville Regional Airport Authority August 14, 2026 Regular Meeting Minutes:

B. Approval of Amendment to the FY26/27 Budget – Public Safety Salary Local Law Enforcement Officer Compensation Bonus Program:

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, 2027:

Section 1. To amend the appropriations as follows:

EXPENDITURES:

	Decrease	Increase
Public Safety Department		$33,910
Totals		$33,910

This will result in a net increase of $33,910 in the appropriations. Revenues will be revised as follows:

REVENUES:

	Decrease	Increase
State Grant Revenue		$33,910
Totals		$33,910

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 9th day of October, 2026.

_____
Britt Lovin, Chair

Attested by:

_____
Ellen Heywood, Clerk to the Board

Mr. Bell moved to approve Consent Items A and B. Mr. Ricker seconded the motion and it carried unanimously.

OLD BUSINESS: None

NEW BUSINESS:

A. Presentation of the Draft Annual Audited Financial Report for Fiscal Year 2025/2026: Ms. Harris reported that the FY 2025-2026 Audited Financial Report, prepared by Martin Starnes & Associates, CPAs, P.A. ("Martin Starnes"), remained in draft form pending the release of the Federal Compliance Supplements. She advised that no significant changes were anticipated but noted that any material revisions would be reported to the Board. Upon finalization, the audited financial statements will be submitted to the Local Government Commission ("LGC").

Ms. Harris then introduced Mr. Adam Segal of Martin Starnes. Mr. Segal reported that the audit had been completed, subject to the release of the Federal Compliance Supplements, and that the Authority received an unmodified, or clean, audit opinion. He further noted that there were no performance indicators requiring follow-up by the LGC.

Mr. Segal reviewed the Authority's revenues, expenditures, and net position, highlighting an increase in unrestricted net position. While the unrestricted net position remained in a deficit position, he explained that the deficit did not reflect an operating loss but was largely attributable to the significant investment in capital assets associated with the terminal expansion project. Mr. Segal further stated his expectation that the deficit would continue to decline following completion of the terminal expansion as operating revenues increase.

The Board thanked Mr. Segal for his presentation.

Ms. Russo Klein moved to accept the 2025/2026 Audit Report as presented. Dr. Simpson seconded the motion and it carried unanimously.

B. Resolution Adding Truist Bank as Official Depository – Trustee Accounts: Amy Harris reported that staff had reached out to banks with experience managing Bond Trustee accounts to realize savings of banking fees and improvements in customer service. Truist Bank offered the lowest fees resulting in approximately $6,500 in future annual savings. Staff's recommendation was to move Trustee Bank accounts from The Bank of New York Mellon to Truist Bank. Ms. Harris informed the Board that with the change, there would be a minimal amount of legal fees for the transition resulting in the following budget amendment:

[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:

	Decrease	Increase
Finance Department		$11,000
Totals		$11,000

This will result in a net increase of $11,000 in the appropriations. Revenues will be revised as follows:

REVENUES:

	Decrease	Increase
Transfer from GARAA Cash		$11,000
Totals		$11,000

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 9th day of October, 2026.

_____
Britt Lovin, Chair

Attested by:

_____
Ellen Heywood, Clerk to the Board

Mr. Kennedy recused himself from voting on this agenda item.

Mr. Ricker moved to approve the Resolution Designating Official Banking Depositories of the Greater Asheville Regional Airport Authority and amend the FY26/27 Budget by adopting the budget ordinance amendment as presented by staff. Ms. Russo Klein seconded the motion and it carried by a 5 to 0 vote:

RESOLUTION DESIGNATING OFFICIAL BANKING DEPOSITORIES OF THE GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY

WHEREAS, the Greater Asheville Regional Airport Authority ("GARAA") is a public authority pursuant to the laws of North Carolina; and,

WHEREAS, the GARAA last updated its official banking depositories by resolution dated February 14, 2025; and,

WHEREAS, the GARAA official depositories list requires an update; and

WHEREAS, the GARAA is of the opinion that it is in the best interests of the GARAA to designate the depositories listed below as its official depositories.

NOW, THEREFORE, BE IT RESOLVED by the Greater Asheville Regional Airport Authority that:

1. The Finance Officer of the GARAA is authorized to deposit funds of the GARAA in the following depositories:

- Bank of America, N.A.
- The North Carolina Capital Management Trust
- Truist Bank

2. As a public authority pursuant to the laws of North Carolina, all employees of the GARAA and all board members of the GARAA shall abide by the requirements of the North Carolina Local Government Budget and Fiscal Control Act as set forth therein.

3. Copies of this resolution shall be forwarded to the depositories designated herein.

4. All prior resolutions in conflict herewith are hereby repealed to the extent of such conflict.

5. All acts and doings of officers, employees and agents of the GARAA, whether taken prior to, on, or after the date of this Resolution, that are in conformity with and in the furtherance of the purposes and intents of this Resolution as described above shall be, and the same hereby are, in all respects ratified, approved and confirmed.

6. That this resolution is effective upon its adoption.

This the 9th day of October, 2026.

_____
Britt Lovin, Chair

Attested by:

_____
Ellen Heywood, Clerk to the Board

100926-1

C. Approval of the Greater Asheville Regional Airport Authority Board Schedule for 2027: The Chair introduced for discussion the Authority Board meeting schedule, including the possibility of moving meetings from Fridays to either Wednesdays or Thursdays and transitioning approval of the schedule from a calendar-year basis to a fiscal-year basis. Following brief discussion, the Board directed the Clerk to prepare draft schedules for consideration and a subsequent vote at a future Board meeting.

PRESIDENT'S REPORT: The president stated that he had a few additional items to address that were not included on the agenda.

A. Moody Bond Rating: The president provided the Board with a copy of the official press release from Moody's announcing the upgrade of the Authority's revenue bond rating to a Baa1 from a Baa2.

B. Topping Out Ceremony: The president informed the Board that the date for the topping out ceremony was confirmed for October 23rd. Should the Board Members not be available to attend the ceremony, the beam will be available to sign prior to October 23rd.

C: Org Chart: An updated organizational chart reflecting the two new Operations Department positions approved by the Board in August was made available to Board members at their seats.

D. Industry Conference Schedule: A schedule of upcoming industry conferences was provided to the Board for their review. To assist with the budgeting process, the Board was asked to express their interest in attending a conference at the next Board meeting.

E. TSA Gate Pass: The Transportation Security Administration ("TSA") has implemented a gate pass program that allows non-ticketed individuals to access the secure side of participating airports. Following pilot testing at a limited number of airports, TSA plans to expand the program to additional locations. Eligibility is limited to individuals enrolled in TSA PreCheck, and requests must be submitted through the TSA website at least 72 hours in advance. Asheville Regional Airport is expected to implement the program within the next 30 to 60 days.

F. LIFT Grant: The president was pleased to report that the Authority received a $500,000 grant from Explore Asheville. The funds will be applied towards the Guest Services/baggage claim area.

G: City of Asheville Policy Chief: The president read a letter received from then interim Police Chief Jackie Stepp thanking Authority staff for their assistance during the G20 Summit recently held in Asheville.

H. PGA Tournament: Figures from the PGA Tournament held in Asheville in September were shared. The Board expressed appreciation to staff for their efforts in hosting aviation partners during the tournament.

I. Signature Aviation: The president recognized Matt Thocker who recently retired from Signature Aviation and welcomed Dan Behringer as the new General Manager.

J. Henderson County Partnership for Economic Development ("HCPED"): The president presented a plaque awarded during HCPED's Annual Meeting to the Authority as Partner of the Year for the work accomplished on the land swap with Henderson County. The president thanked Christina Madsen for her efforts on this project.

K. Industry Metrics: The president shared statistics from an Industry Metrics report published by Airports Council International. Highlights included industry employment, fuel prices, passenger traffic, cost per enplanement, as well as seat capacity.

L. Reserved Parking: The Board was provided with a map and vehicle hang tags for use when parking in the reserved spots in the Premium parking lot.

Ms. Harris provided a brief overview of parking revenue since the rate changes went into effect on September 10th.

The Chair thanked staff for their work with the Runway 5k. The president stated that the 5k may not be held in 2027 due to the opening and Admin move to the new terminal. Staff was evaluating alternatives.

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 November 13, 2026 in Council Chambers, Fletcher Town Hall.

AUTHORITY MEMBER REPORTS: None

CLOSED SESSION: At 9:50 a.m. Mr. Kennedy moved that the Greater Asheville Regional Airport Authority go into closed session at this time pursuant to North Carolina General Statute 143-318.11(a) subsections (1), (3), and (5): to prevent the disclosure of information that is privileged or confidential pursuant to the law of this State or of the United States, or is not considered a public record within the meaning of Chapter 132 of the General Statutes; to consult with an attorney employed or retained by the public body in order to preserve the attorney-client privilege between the attorney and the public body which privilege is hereby acknowledged; and to establish or instruct the Authority's staff or negotiating agents concerning the position to be taken by or on behalf of the Authority in negotiating the price and other material terms of a contract or proposed contract for the acquisition of real property by purchase, option, exchange or lease. Ms. Russo Klein seconded the motion and it carried unanimously.

Open Session resumed at 10:27 a.m.

GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY OCTOBER 9, 2026 CLOSED SESSION MINUTES: Mr. Kennedy moved to seal the minutes for the Closed Session just completed and to withhold such Closed Session minutes from public inspection so long as public inspection would frustrate the purpose or purposes thereof. Dr. Simpson seconded the motion and it carried unanimously.

GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY JUNE 12, 2026 CLOSED SESSION MINUTES: Mr. Kennedy moved to approve the minutes for the Greater Asheville Regional Airport Authority June 12, 2026 Closed Session and to seal and withhold the minutes for the June 12, 2026 Closed Session from public inspection so long as public inspection would frustrate the purpose or purposes thereof. Ms. Russo Klein seconded the motion and it carried unanimously.

ADJOURNMENT: Mr. Kennedy moved to adjourn the meeting at 10:28 a.m. Dr. Simpson seconded the motion and it carried unanimously.

Respectfully submitted,

Ellen Heywood
Clerk to the Board

Approved:

Britt Lovin
Chair

ASHEVILLE REGIONAL AIRPORT

MEMORANDUM

TO: Members of the Airport Authority

FROM: Amy Harris, Chief Financial Officer

DATE: November 13, 2026

ITEM DESCRIPTION – New Business Item A

Preliminary Approval of the Authority's Amended Ordinance of Airline Rates, Fees and Charges for the Asheville Regional Airport

SUMMARY

The Authority Board established airline rates, fees and charges by ordinance in 2016. Ordinance No. 201601-12, and a Schedule of Airline Rates, Fees and Charges for FY2026-2027 was adopted by the Authority Board on April 10, 2026.

Exhibit A, Table 1 – Summary of Airline Rates, Fees and Charges, of the ordinance incorrectly referred to the Gate Area Joint Use Fees Per Passenger as 85% of the "BHS requirement". The actual rate calculation is 85% of the "JU requirement" so Table 1 should be corrected as such. Also, the Charge Basis for that line on the table was shown as "per checked bag" and should be "per passenger". These corrections are to the verbiage only, the rate calculation and rate amount shown on the Exhibit and approved by the Board are correct.

ISSUES

None.

ALTERNATIVES

None recommended.

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

FISCAL IMPACTS

None.

RECOMMENDED ACTION

It is respectfully requested that the Greater Asheville Regional Airport Authority Board resolve to (1) consider and approve the revised Airline Rates, Fees and Charges; (2) schedule a public hearing and accept public comment on the revised Airline Rates, Fees and Charges; and (3) following the minimum period for public comment and public hearing, adopt the Airline Rates, Fees and Charges for FY2026/2027 at the next scheduled Authority Board meeting.

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

GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY

AMENDED ORDINANCE NO. 201601-12(a)

AN ORDINANCE TO IMPLEMENT A SCHEDULE OF AIRLINE RATES, FEES AND CHARGES FOR THE ASHEVILLE REGIONAL AIRPORT.

IT IS HEREBY ENACTED AND ORDAINED BY THE GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY AS FOLLOWS:

Section 1. CITATION.

1.1 This Ordinance may be cited as the "**Airline Rates, Fees & Charges Ordinance**".

Section 2: FINDINGS.

2.1 The Greater Asheville Regional Airport Authority was created by Session Law 2012-121, which was ratified by the General Assembly of North Carolina on June 28, 2012.

2.2 Section 1.6(a)(7) of Session Law 2012-121 gives the Greater Asheville Regional Airport Authority the ability to, among other things: *"[m]ake all reasonable rules, regulations, and policies as it may from time to time deem to be necessary, beneficial or helpful for the proper maintenance, use, occupancy, operation, and/or control of any airport or airport facility owned, leased, subleased, or controlled by the Authority . . . "*.

2.3 Section 1.6(a)(6) of Session Law 2012-121 gives the Greater Asheville Regional Airport Authority the authority to: *"[c]harge and collect fees, royalties, rents, and/or other charges, including fuel flowage fees for the use and/or occupancy of property owned, leased, subleased, or otherwise controlled and operated by the Authority or for services rendered in operation thereof."*.

2.4 Section 1.6(a)(21) of Session Law 2012-121 gives the Greater Asheville Regional Airport Authority the ability to: *"[e]xercise all powers conferred by Chapter 63 of the General Statutes [of the State of North Carolina] or any successor Chapter or law.*".

2.5 North Carolina General Statute Section 63-53(5) further gives the Greater Asheville Regional Airport Authority the authority: *"[t]o determine the charge or rental for the use of any properties under its control and the charges for any services or accommodations and the terms and conditions under which such properties may be used, provided that in all cases the public is not deprived of its rightful, equal, and uniform use of such property."*.

2.6 The Greater Asheville Regional Airport Authority is obligated under federal law to maintain an airport user fee and rental structure that, given the conditions of the Airport makes the Airport as financially self-sustaining as possible.

2.7 The Greater Asheville Regional Airport Authority is further obligated under federal law to establish an airport user fee structure that is fair and reasonable to all users, and not unjustly discriminatory.

2.8 In or around Fall 2014, the Greater Asheville Regional Airport Authority contracted with an airport consulting firm, who conducted a comprehensive airline rate and charge study at the Airport, in accordance with the methodology stated in the Rates and Charges Policy promulgated by the Office of the Secretary of the Department of Transportation and by the FAA.

2.9 Since approximately February 2015, the Greater Asheville Regional Airport Authority has consulted with and made repeated, good faith efforts to reach an agreement regarding rates, fees and charges with the Airlines, and to resolve all disputes asserted by the Airlines, and after adequate and timely consultation with the Airlines and with the airport consulting firm, Greater Asheville Regional Airport Authority now desires to implement, by ordinance, the fair, reasonable and not unjustly discriminatory rates and charges structure as proposed by the airport consulting firm.

Section 3. PURPOSE AND SCOPE

3.1 The Greater Asheville Regional Airport Authority finds and determines that it is in the public interest to establish a schedule of Airline rates, fees and charges by ordinance.

3.2 This Airline Rates, Fees & Charges Ordinance shall be applicable to all Airlines utilizing the Asheville Regional Airport.

Section 4. EFFECTIVE DATE

4.1 The Airline Rates, Fees & Charges Ordinance shall take effect as of the 9th day of December, 2016.

Section 5. DEFINITIONS

5.1 "Affiliate" shall mean any airline or other entity designated in writing by Airline as an Affiliate that is operating under the same flight code designator and is: (1) a parent or subsidiary of Airline or is under the common ownership and control with Airline or (2) operates under essentially the same trade name as Airline at the Airport and uses essentially the same livery as Airline or (3) is a contracting ground handling company on behalf of Airline at the Airport.

5.2 "Airline(s)" shall mean each airline providing commercial passenger service to and from the Airport and using the Airport Terminal Building to enplane and deplane passengers or cargo service to and from the Airport.

5.3 [RESERVED]

5.4 "Airlines' Revenue Landed Weight" is for the applicable Fiscal Year the sum of the products determined by multiplying each Revenue Aircraft Arrival by each of the Airlines by the applicable Certified Maximum Gross Landed Weight of the aircraft making the Revenue Aircraft Arrival.

5.6 "Airport" is the Asheville Regional Airport as it presently exists and as it is hereafter modified or expanded.

5.7 "Airport Operating Requirement" for any Fiscal Year, consists of all of the following: (1) Operation and Maintenance Expenses; (2) O&M Reserve Requirement; (3) Depreciation; (4) Amortization; (5) Debt Service; (6) coverage required on any Bonds; (7) fund deposits required under any Bond Ordinance; (8) the net amount of any judgment or settlement arising out of or as a result of the ownership, operation or maintenance of the Airport payable by Authority during any Fiscal Year. This amount would include, but not be limited to, the amount of any such judgment or settlement arising out of or as a result of any claim, action, proceeding or suit alleging a taking of property or an interest in property without just

or adequate compensation, trespass, nuisance, property damage, personal injury or any other claim, action, proceeding or suit based upon or relative to the environmental impact resulting from the use of the Airport for the landing and taking off of aircraft; and (9) any and all other sums, amounts, charges or requirements of the Airport to be recovered, charged, set aside, expensed or accounted for during any Fiscal Year, or the Authority's accounting system.

5.8 "Amortization" is the amount determined by dividing the net cost of each Airport non-depreciating asset by an imputed estimated life for the asset as determined by the Authority.

5.9 "Assigned Space" means for each Airline, those areas and facilities in the Terminal Building and those areas adjacent to and outside the Terminal Building which are assigned to such Airline for its Preferential use.

5.10 "Authority" means the Greater Asheville Regional Airport Authority.

5.11 "Bond Ordinance" is any ordinance, resolution or indenture authorizing the issuance of Bonds for or on behalf of the Airport or Authority, including all amendments and supplements to such ordinances, resolutions and indentures.

5.12 "Bonds" are all debt obligations issued for or on behalf of the Airport or the Authority subsequent to July 1, 2009, except obligations issued by or on behalf of the Authority for a Special Facility.

5.13 "Capital Charge or Capital Charges" charges that include Amortization, Depreciation and Debt Service.

5.14 "Capital Outlay" is the sum of one hundred thousand dollars ($100,000) or as otherwise determined by the Authority.

5.15 "Certified Maximum Gross Landed Weight" or "CMGLW" is, for any aircraft operated by any of the Airlines, the certified maximum gross landing weight in one thousand pound units of such aircraft as certified by the FAA and as listed in the airline's FAA approved “Flight Operations Manual”.

5.16 "Debt Service" for any Fiscal Year is the principal, interest and other payments required for or on account of Bonds issued under any Bond Ordinance.

5.17 "Depreciation" is the amount which is the net cost of any Airport asset, except a non-depreciating asset, divided by its estimated useful life as determined by the Authority.

5.18 "Enplaned Passengers" are the originating and on-line or off-line transfer passengers of each of the Airlines serving the Airport enplaning at the Airport.

5.19 "Fiscal Year" is July 1st of any calendar year through June 30th of the next succeeding calendar year, or such other fiscal year as Authority may subsequently adopt for the Airport.

5.20 "Holdrooms" means the gate seating areas currently situated in the Airport Terminal Building, as they now exist or as they may hereafter be modified or expanded or constructed by Authority within or as part of the Terminal Building for use by Airline and the other Airlines for their Joint Use.

5.21 "Joint Use Formula" is, for any Fiscal Year, the formula used for prorating Terminal Building Rentals for Joint Use Space.

5.22 "Joint Use Space" means that common use space not assigned, which Airline uses on a joint use basis with other airline tenants.

5.23 "Landing Fees" are the airfield related charges calculated by multiplying the landing fee rate established in the Schedule of Rates, Fees and Charges for the applicable Fiscal Year by the applicable Certified Maximum Gross Landed Weight ("CMGLW") of Revenue Aircraft Arrivals.

5.24" Operation and Maintenance Expenses" or "O&M Expenses" are, for any Fiscal Year, the total costs and expenses, incurred or accrued by the Authority for that Fiscal Year, in providing for the administration, operation, maintenance and management of the Airport, including, without limitation, the performance by Authority of any of its obligations related to the Airport.

5.25 "O&M Reserve Requirement" is the requirement adopted by the Authority that defines the amount of operating cash reserves to be available within the O&M Reserve Fund. The O&M Reserve Requirement may be revised from time to time and is currently set to equal at least six (6) months of the annual O&M Expenses budgeted for the current Fiscal Year.

5.26 "Passenger Facility Charge (PFC)" is the charge imposed by the Authority pursuant to 49 U.S.C. App. 513, as amended or supplemented from time to time, and 14 CFR Part 158, as amended or supplemented from time to time, or any other substantially similar charge lawfully levied by or on behalf of the Authority pursuant to or permitted by federal law.

5.27 "Preferential Use Space" means that Assigned Space for which Airline holds a preference as to use, and which may be used on a non-preferential basis by another airline or tenant.

5.28 "Rentable Space" is that space within the Airport Terminal Building which has been constructed or designated as rentable space by Authority, including such deletions therefrom and additions thereto as may occur from time-to-time.

5.29 "Revenue Aircraft Arrival" is an airline aircraft landing at Airport, excluding those returning to the Airport due to an emergency, and for which Landing Fees are charged by Authority.

5.30 "Special Facility" is any Airport facility acquired or constructed for the benefit or use of any person or persons, the costs of construction and acquisition of which are paid for (a) by the obligor under a Special Facility agreement, (b) from the proceeds of Special Facility bonds, or (c) both; provided, however, that Airport facilities built by an Airport tenant under a ground lease or any other agreement which by its terms is not indicated to be a Special Facility agreement shall not be considered a Special Facility under this definition.

5.31 "Schedule of Rates, Fees and Charges" is the schedule the rates, fees and charges due by Airline to the Authority and is reestablished each Fiscal Year.

5.32 "Terminal Building Rentals" are the Terminal Building rents calculated by multiplying the Terminal Building Rental Rate times the then-applicable square footage of the Assigned Space in question.

5.33 "Loading Bridge Fees" are the fees calculated by dividing the total Loading Bridge requirement, which currently includes Operating Expenses, Capital Outlay, Debt Service and Debt Service Coverage, by the total departures.

5.34 "Market Share Exempt Carrier" is any New Airline operating with less than 7% market share of total enplanements per month. The only fees applicable to a Market Share Exempt Carrier are Landing Fees and Per Turn Fees, unless the New Airline is leasing preferential space which would be included in separate rent. An Airline will cease to qualify as Market Share Exempt Carrier at the time that the Airline meets or exceeds 7% of market share of total enplanements per month for any six (6) of the immediately preceding twelve (12) months. Once Airline is no longer Market Share Exempt, the Airline will be responsible for all Terminal and Airfield related rates, fees and charges.

5.35 "New Airline(s)" shall mean any new airline providing new commercial passenger or cargo service to and from the Airport, using the Airport Terminal Building or cargo building to enplane and deplane passengers or cargo service to and from the Airport.

Section 6. RATE MAKING METHODOLOGY

6.1 Rates and charges shall be established annually based on the methodology set by the Authority below and in the Schedule of Rates and Charges referenced in Section 8 below.

6.2 Rates and charges shall be developed under a commercial compensatory rate making methodology.

6.3 Rates and charges shall be calculated and set at the beginning of each Fiscal Year.

6.4 Terminal Building Operating Requirement.

6.4.1 For purposes of this Ordinance, the Terminal Building Cost Center shall consist of the current Terminal Building, including the ticketing wing, the Holdrooms, baggage claim facilities, baggage make-up facilities, and passenger loading bridges/regional boarding ramps, as well as the areas immediately adjacent to the west side of the terminal building utilized for baggage tug drives and baggage tug storage, and all public areas, concession areas, and other leasable areas.

6.4.2 The Terminal Building Operating Requirement shall be calculated as specified in Sections 6.4.2.1 through 6.4.2.4 below:

6.4.2.1 By summing the elements of the Airport Operating Requirement allocated to the Terminal Building Cost Center. Currently, this includes O&M Expenses, O&M Reserve Requirement, net Depreciation, Amortization, Capital Outlay, and Debt Service.

6.4.2.2 By then reducing the total from Section 6.4.2.1 by non-airline revenue credits applied by the President & CEO. These revenue credits are reimbursements and offsets to base costs. This results in the Net Terminal Building Operating Requirement.

6.4.2.3 The Net Terminal Building Operating Requirement calculated in Section 6.4.2.2 is then divided by Rentable Space to obtain the Terminal Building Rental Rate.

6.4.2.4 Finally, each Airlines' share of cost is then derived by multiplying the Terminal Building Rental Rate by the Terminal Building Airlines' rented space (preferential use) and Airlines' share of Joint Use Space as determined by the Joint Use Formula.

6.4.3. Joint Use Space. Joint Use Space shall be classified as Baggage Make-Up, Baggage Claim and Gate Area. Airline's share of the Terminal Building Rentals for Baggage Make-Up and Baggage Claim Joint Use Space will be determined as follows: (1) eighty-five percent (85%) of the total rentals due shall be prorated among Airlines using Joint Use Space based upon Airline's share of Checked Bags, (2) fifteen percent (15%) of the total rentals due shall be prorated equally among the Airlines using Joint Use Space. Airline's share of the Terminal Building Rentals for Gate Area Joint Use Space will be determined as follows: (1) eighty-five percent (85%) of the total rentals due shall be prorated among Airlines using Joint Use Space based upon Airline's share of Enplaned Passengers, (2) fifteen percent (15%) of the total rentals due shall be prorated equally among the Airlines using Joint Use Space.

6.4.4 Per Turn Fee for Market Share Exempt Carriers. The Per Turn Fee for Market Share Exempt Carriers is calculated by dividing the Per Turn requirement by the total estimated departures.

6.5 Airfield Area Operating Requirement.

6.5.1 For purposes of this Ordinance, the Airfield Area Cost Center consists of those areas of land and Airport facilities which provide for the general support of air navigation, flight activity and other aviation requirements of the Airport. The airfield includes runways, taxiways, the terminal apron, aircraft service areas and those ramp areas not included in any other cost center, approach and clear zones, safety areas and infield areas, together with all associated landing navigational aids and Airport facilities, aviation controls, and other systems related to the airfield. It also includes areas of land acquired for buffer requirements for the landing areas of the Airport, all land acquired for Airport expansion until the land is used or dedicated to another cost center, and all Airport noise mitigation facilities or costs. The Airport's triturator facility, storage areas for airline glycol equipment and tanks, and any fueling facilities and equipment provided to serve the airlines on the terminal apron are also included in the airfield cost center.

6.5.2 The Airfield Area Operating Requirement shall be calculated as specified in Sections 6.5.2.1 through 6.5.2.4 below:

6.5.2.1 By summing the elements of the Airport Operating Requirement allocated to the Airfield Area Cost Center. Currently, this includes the O&M Expenses, O&M Reserve Requirement, net Depreciation, Amortization, Capital Outlay, and Debt Service.

6.5.2.2 By then reducing the total calculated in Section 6.5.2.1 above by non-airline revenue credits applied by the President & CEO. These revenue credits are reimbursements and offsets to base costs. This results in the Net Airfield Area Operating Requirement.

6.5.2.3 The Net Airfield Area Operating Requirement calculated in Section 6.5.2.2 is then divided by the estimated Certified Maximum Gross Landed Weight (CMGLW) of all Airlines' Revenue Aircraft Arrivals to determine the Airlines' Landing Fee rate.

6.5.2.4 The Airlines' Landing Fee rate is then multiplied by the estimated CMGLW of the Airlines.

6.5.3 All costs incurred by the Authority for mitigation or damages resulting from noise, environmental incidents or conditions, aircraft fueling, or other Airport aircraft-related conditions or activities will also be charged and allocated to the Airfield Area Operating Requirement.

6.5.4 [RESERVED]

6.5.5 Affiliate. Each Affiliate's operations shall be counted and recorded jointly with Airline's and shall be at the same rate.

6.5.6 [RESERVED]

6.5.7 Other Cost Centers. All other cost centers are not included as part of the Airlines' rates, charges and fees. Authority may apply revenues from the other cost centers to offset expenses at a time, and in an amount, based on the sole discretion of the President & CEO.

6.5.8 Unless otherwise provided herein, all rates, fees and charges are calculated as described in Schedule of Rates, Fees and Charges referenced in Section 8 below.

Section 7. RENTALS, FEES AND CHARGES

7.1 The Authority shall establish the Schedule of Rates, Fees and Charges at the beginning of each Fiscal Year.

7.2 Prior to the establishment of the Schedule of Rates, Fees and Charges each Fiscal Year, the Authority shall formally notify Airline in writing of the anticipated Schedule of Rates, Fees and Charges to be in effect for the upcoming Fiscal Year. Authority's notification to Airline shall include notice of the time and place of a meeting to present the Schedule of Rates, Fees and Charges, expenses and capital charges used in the calculation, and to answer questions of Airline. The anticipated Schedule of Rates, Fees and Charges shall be set forth and supported by a document prepared by the Authority.

7.3 So long as Airline has been notified per above, the implementation of the upcoming Schedule of Rentals and Charges will be effective on the first day of the Fiscal Year.

7.4 Each Airline operating at the Airport shall be responsible for paying those rates and charges itemized below in the amounts specified in the Schedule of Rates, Fees and Charges in Section 8 below:

7.4.1 Preferential Use Space - Each Airline shall pay the Authority for its use of the assigned, Preferential Use Space in the Terminal.

7.4.2 Joint Use Space – Each Airline shall pay the Authority its share of rentals on Joint Use Space used by Airline in common with other airline tenants.

7.4.3 Landing Fees –For its use of the airfield, apron and appurtenant facilities, Airline shall pay a landing fee for each and every aircraft landed by the Airline at the Airport except as otherwise noted herein.

7.4.4 Passenger Facility Charge. Airline shall comply with all of the applicable requirements contained in 14 CFR Part 158 and any amendments thereto. Airline shall pay the Authority the Passenger Facility Charge applicable to all of Airline's revenue passengers enplaning at the Airport imposed by the Authority from time to time pursuant to applicable Federal law and regulations.

7.4.5 Other Fees and Charges. Airline shall also pay all miscellaneous charges assessed to and owed by Airline to the Authority including, but not limited to, the cost of utilities and services, employee parking fees, telecommunications charges, paging system fees, triturator fees, skycap services, preconditioned air and fixed ground power fees, security measures, such as key cards and identification badges and the like, common use fees and common equipment charges, and law enforcement fees (net of TSA reimbursement).

7.4.5.1 Such other fees and charges shall be detailed by the Authority in the Schedule of Rates, Fees and Charges.

Section 8. SCHEDULE OF RATES, FEES AND CHARGES

8.1 The Authority's 2026-2027 Schedule of Rates, Fees and Charges effective July 1, 2026 is attached hereto and incorporated herein by reference as Exhibit A.

Section 9. PAYMENT OF RENTALS, FEES AND CHARGES

9.1 Airlines shall pay for space rentals for Preferential Use Space and Joint Use Space, monthly, without invoice, demand, set-off, or deduction on or before the first (1st) day of each calendar month.

9.2 On or before the fifteenth (15th) day of each month, Airlines shall pay for their Landing Fees for the immediately preceding month.

9.3 Airlines shall report to the Authority on or before the fifteenth (15th) day of each month the Airlines actual operating activity for the prior month by submitting a written report. All such monthly reports shall be submitted on a standardized form provided by the Authority, such form shall act as the actual invoice.

9.4 Payment for all other fees and charges shall be invoiced by the Authority and shall be due upon receipt of the Authority's invoice. Such payments shall be deemed delinquent if not received within thirty (30) calendar days of the date of such invoice.

9.5 Except as provided above, or if such payments or reporting is under dispute by Airline, Airline shall be in violation of this Ordinance if its payments and reporting information required above are not received by the Authority on or before the fifteenth (15th) day of the month in which they are due.

9.6 Security Deposit. If in the reasonable business discretion of the Authority, it is determined that the financial condition of Airline, at the beginning of air service at the Airport, or an incumbent Airline that has displayed an irregular payment history, then Airline may be required to submit a cash security deposit in

an amount not to exceed the equivalent of six (6) months estimated rentals, fees and charges.

9.6.1 In the event that the Authority determines a security deposit is required, the Airline shall deposit such sum with the Authority within thirty (30) days of being so notified by the Authority, and such sum shall be retained by Authority as security for the faithful performance of Airline's obligation hereunder.

9.6.2 The Authority shall have the right, but not the obligation, to apply said security deposit to the payment of any sum due to Authority which has not been paid in accordance with this Ordinance, including, but not limited to, reimbursement of any expenses incurred by Authority in curing any default of Airline, or to the cost of restoring the Assigned Space or its furnishings, fixtures or equipment to their original condition, reasonable wear and tear excepted.

9.6.3 In the event that all or any portion of the security deposit is so applied, the Airline shall promptly, upon demand by Authority, remit to Authority the amount of cash required to restore the security deposit to its original sum.

9.6.4 An Airline's failure to remit the amount of cash required to restore the security deposit in accordance with Section 9.6.3 above within ten (10) calendar days after its receipt of such demand shall constitute a breach of this Ordinance.

9.6.5 If said deposit shall not have been applied for any of the foregoing purposes, it shall be returned to Airline, without interest, within sixty (60) days of the Airline ceasing operation at the Airport. The Authority will not pay interest on any security deposit.

9.7 Airlines shall pay all rates, fees and charges established herein to the Authority monthly, without set-off, and except as specifically provided above, without invoice or demand therefore, in lawful money of the United States of America, by check payable to Authority delivered or mailed to the Authority or by wire transfer to the Authority.

9.8 All payments shall be considered completed upon receipt and deposit by Authority. Airline shall pay a penalty for late or delinquent payments not received by the Authority within thirty days of due date, at an 18% annum, or the amount allowed by law, on balance of the unpaid amount calculated from the date the amount is due until the close of business day upon which the delinquent payment is received by the Authority. The Authority, in its sole discretion shall have the authority to waive any late or delinquent fees.

Section 10. PENALTIES AND ENFORCEMENT

10.1 Unless otherwise specified herein, violation of any provision of this Airline Rates, Fees & Charges Ordinance shall be enforced in accordance with, and subject to the penalties specified in, this Section 10.

10.2 In addition to any civil or criminal penalties set out in this Section 10. or in any other Section or Subsection herein, this Airline Rates, Fees & Charges Ordinance may be enforced by an injunction, order of abatement, or other appropriate equitable remedy issuing from a court of competent jurisdiction.

10.3 This Airline Rates, Fees & Charges Ordinance may be enforced by one, all or a combination of the penalties and remedies authorized and prescribed in this Section 10, or elsewhere herein, except that any provision, the violation of which incurs a civil penalty, shall not be enforced by criminal penalties.

10.4 Except as otherwise specified herein, each day's continuing violation of any provision of the Airline Rates, Fees & Charges Ordinance is a separate and distinct offense.

10.5 A violation this Airline Rates, Fees & Charges Ordinance shall not be a misdemeanor or infraction under N.C. Gen. Stat. §14-4; however, civil penalties shall be assessed and civil citations issued for the administrative violation of any provision in accordance with Section 10.6 through 10.7 below.

10.6 The President & CEO shall authorize specific Authority personnel to enforce all administrative violations of this Airlines Rates, Fees & Charges Ordinance.

10.7 Upon any administrative violation of this Airline Rates, Fees & Charges Ordinance, personnel designated in accordance with Section 10.6 shall cause a civil citation to be issued to the violator.

10.7.1 All civil citations shall be hand-delivered to the violator or shall be mailed by first class mail addressed to the last known address of the violator. The violator shall be deemed to have been served upon hand-delivery or the mailing of the civil citation.

10.7.2 Unless otherwise expressly specified herein the civil penalty associated with each civil citation issued for an administrative violation of this Airline Rates, Fees & Charges Ordinance shall be as follows: By a fine of up to $500.00.

10.8 Any person may submit, within ten (10) days of receipt of a civil violation, a written request that the President & CEO review the civil citation, in accordance with Sections 10.8.1.1 through 10.8.3 below.

10.8.1 A request to the President & CEO shall be in writing and shall be hand delivered to the Office of the President & CEO and must be signed for by and employee of the Authority, or shall be mailed to the President & CEO by certified mail, return receipt requested.

10.8.2 A request to the President & CEO must specify in detail all of the reasons why the civil citation should be modified or withdrawn and must provide a mailing address for the President & CEO to submit a response to the request.

10.8.3 Within ten (10) days of receipt of a request in accordance with Section 10.8.1, the President & CEO shall mail a written decision to the requesting party at the address provided.

10.8.4 Unless a written request for review in accordance with Section 10.8.1 above, civil penalties issued via civil citation for an administrative violation of any Section of this Airport Rates, Fees and Charges Ordinance shall be due and payable to the Authority within 30 days of receipt.

10.8.5 If a written request for review is appealed and the civil citation is not withdrawn, payment of the civil penalty shall be due and payable to the Authority within 30 days of issuance of the President & CEO's written decision to the violator.

10.8.6 Unless other provided, if the violator fails to respond to a citation within 30 days of issuance and pay the fine prescribed therein, the Authority may institute a civil action in the

nature of a debt in the appropriate division of the state general court of justice to collect the fine owed.

Section 11. SEVERABILITY

11.1 If any provision, clause, section, or provision of this the Airline Rates, Fees & Charges Ordinance shall be held by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalid, illegal or unenforceable provision shall be severed from the remainder of the Airline Rates, Fees & Charges Ordinance, and the remainder of shall be enforced and not be affected thereby.

Section 12. AMENDMENT.

12.1 The Authority reserves the right to amend the Airline Rates, Fees & Charges Ordinance, as well as the attached Schedule of Rates, Fees and Charges, at any time, by ordinance, after due notice and public hearing, in accordance with the Authority's Resolution No.__ establishing The Greater Asheville Regional Airport Authority's Policy and Procedure for the Adoption of Ordinances.

ADOPTED THIS the ___ day of _____, 2026, after due notice and a public hearing, by the Greater Asheville Regional Airport Authority.

GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY

By: _____
Britt Lovin, Chair

ATTEST:

_____
Ellen M. Heywood, Clerk to the Board

Exhibit A

Greater Asheville Regional Airport Authority

2026 – 2027 Fiscal Year

Schedule of Rates, Fees and Charges

Table 1

SUMMARY OF AIRLINE RATES, FEES, AND CHARGES

Asheville Regional Airport

(For Fiscal Years Ending June 30)

	Charge Basis	Table Reference	2025	2026	2027
AIRLINE RATES, FEES, AND CHARGES					
Landing Fee Rate	*per 1,000 lbs of CMGLW*	*Table 6*	$ 3.27	$ 3.01	$ 3.43
Terminal Building Rental Rate	*per rented square feet*	*Table 7*	$ 148.09	$ 191.06	$ 229.20
Passenger Boarding Device Fee	*per departure*	*Table 8*	$ 7.30	$ 7.05	$ 63.41
BHS Joint Use Fees (a)					
Per Bag (85% of BHS req't)	*per checked bag*	*Table 9*	$ 1.63	$ 3.12	$ 3.30
Per Airline (15% of BHS req't)	*per airline*	*Table 9*	$ 40,629	$ 55,793	$ 80,108
Gate Area Joint Use Fees (a)					
Per Passenger (85% of JU req't)	*per enplaned passenger*	*Table 9*	$ 1.71	$ 2.64	$ 3.19
Per Airline (15% of JU req't)	*per airline*	*Table 9*	$ 103,788	$ 133,905	$ 160,633
Ticketing Use Fee (b)	*per enplaned passenger*	*Table 10*	$ 0.51	$ 0.78	$ 0.94
Passenger Security Screening Fee	*per enplaned passenger*	*Table 11*	$ 1.01	$ 1.55	$ 1.78
Per Turn Fees (Exempt Carriers Only)					
Aircraft with 0-70 Seats		*Table 12*	$ 589.00	$ 723.00	$ 967.00
Aircraft with 71-135 Seats		*Table 12*	$ 680.00	$ 834.00	$ 1,116.00
Aircraft with 136 or More Seats		*Table 12*	$ 793.00	$ 973.00	$ 1,302.00
AIRLINE PAYMENTS AND CALCULATION OF AVERAGE AIRLINE COST PER ENPLANED PASSENGER (CPE)					
Airfield Area Cost Center					
Landing Fees			$ 4,774,996	$ 3,954,791	$ 4,705,824
Landing Fee Incentives			0	-	-
Deicing Chemicals			40,000	40,000	41,200
Total Airfield Area			**$ 4,814,996**	**$ 3,994,791**	**$ 4,747,024**
Terminal Building Cost Center					
Preferential Use Rentals			1,191,044	1,806,710	1,932,405
Joint Use Charges					
Gate Area Joint Use Rentals			2,352,529	3,035,175	4,182,188
Bag Makeup Joint Use Rentals			1,083,437	1,397,824	2,106,514
Loading Bridge Fees			100,000	100,000	883,125
Per Turn Fees			0	0	82,337
Security Fees			1,393,130	1,787,906	1,997,715
Terminal Fee Incentives			0	-	-
Total Terminal Building			**$ 6,120,140**	**$ 8,127,615**	**$ 11,184,284**
TOTAL AIRLINE REVENUES			**$ 10,935,136**	**$ 12,122,406**	**$ 15,931,308**
Annual percent change				*10.9%*	*31.4%*
Enplaned Passengers			1,375,000	1,150,000	1,140,000
Annual percent change				*-16.4%*	*-0.9%*
AVERAGE AIRLINE CPE			**$ 7.95**	**$ 10.54**	**$ 13.97**
Annual percent change				*32.5%*	*32.6%*

(a) Excludes Market Share Exempt Carriers, which pay equivalent charges through Per Turn Fees. Market Share Exempt Carriers have a monthly market share of enplaned passengers of 7% or less.

(b) Charged as a component of Per Turn Fees to Exempt Carriers only.

Note: Amounts may not add to totals shown due to rounding. CMGLW = Certified Maximum Gross Landed Weight.

Table 2

TERMINAL BUILDING SPACE PROGRAM

Asheville Regional Airport

(In Square Feet; For Fiscal Years Ending June 30)

	2025	2026	2027
PREFERENTIAL USE SPACE			
TOTAL AIRLINE RENTED SPACE	**8,850**	**8,583**	**8,583**
Vacant Space	1,997	2,264	2,264
TOTAL PREFERENTIAL USE SPACE	**10,847**	**10,847**	**10,847**
Percent rented	*81.6%*	*79.1%*	*79.1%*
JOINT USE SPACE			
Baggage Make-Up	3,192	3,192	3,192
Baggage Claim	4,124	4,124	4,124
Gates 1-3 Holdroom	8,517	8,517	8,517
Gates 4-7 Holdroom	6,751	6,751	6,751
Gates 4-7 Secure Enplanement Corridor	3,421	3,421	3,421
TOTAL JOINT USE SPACE	**26,005**	**26,005**	**26,005**
OTHER RENTABLE SPACE			
Concession	13,775	13,775	13,775
FAA Tower and Related Office	4,374	4,374	4,374
TSA Offices and Breakroom	1,933	1,933	1,933
TSA Passenger Security Screening	4,891	4,891	4,891
TSA Offices Adjacent to Screening	396	396	396
TOTAL OTHER RENTABLE SPACE	**25,369**	**25,369**	**25,369**
TOTAL RENTABLE SPACE	**62,221**	**62,221**	**62,221**
TOTAL AIRLINE RENTED SPACE	**34,855**	**34,588**	**34,588**
Share of Rentable Space Rented by Airlines	*56.0%*	*55.6%*	*55.6%*
PUBLIC AND OTHER SPACE			
Public and Other	45,628	45,628	45,628
TOTAL PUBLIC AND OTHER SPACE	**45,628**	**45,628**	**45,628**
TOTAL TERMINAL BUILDING USABLE SPACE	**107,849**	**107,849**	**107,849**

Note: Excludes nonusable (e.g., mechanical and electrical) space.

Table 3A

OPERATION AND MAINTENANCE (O&M) EXPENSES

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	Budget 2025	Budget 2026	Budget 2027
BY CATEGORY			
Personnel Services	$ 13,637,208	$ 13,728,454	$ 15,450,473
Professional Services	887,030	1,125,335	592,250
Other Contractual Services	4,069,987	5,019,638	6,675,945
Utilities	628,010	545,375	544,832
Insurance	480,000	772,318	882,153
Materials and Supplies	828,385	767,224	713,710
Repairs and Maintenance	562,000	574,500	413,500
Other Expenses	665,714	633,909	1,843,164
TOTAL	**$ 21,758,334**	**$ 23,166,753**	**$ 27,116,027**
Annual percent change		*6.5%*	*17.0%*
BY DEPARTMENT			
Maintenance	$ 6,634,846	$ 6,875,949	$ 8,120,301
Operations	-	1,943,465	2,138,540
Guest Services	327,349	427,370	447,618
Custodial	-	1,163,351	1,828,622
Information Technology	1,949,208	2,802,672	3,092,036
Public Safety	3,695,938	3,383,526	3,676,683
Shared Services	5,071,192	7,580,420	7,812,227
TOTAL	**$ 17,678,532**	**$ 24,176,753**	**$ 27,116,027**
BY COST CENTER			
Airfield Area	$ 5,571,814	$ 5,815,618	$ 10,436,498
Terminal Building	9,754,558	10,120,453	13,106,208
Parking and GT	3,553,914	4,269,721	3,356,675
General Aviation Area	2,064,126	2,153,837	-
Other Areas	813,922	807,124	216,646
TOTAL	**$ 21,758,334**	**$ 23,166,753**	**$ 27,116,027**

Note: See Table 3B for detail of expense allocation to cost centers. Amounts may not add to totals shown due to rounding.

Table 3B

ALLOCATION OF OPERATION AND MAINTENANCE (O&M) EXPENSES

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2027	Allocation Percentages by Cost Center					
		Airfield Area	Terminal	Parking/ Rdwys/GT	General Aviation	Other Areas	Shared Services
DEPARTMENTAL O&M ALLOCATION PERCENTAGES							
Maintenance Divisions							
Terminal Maintenance	$ 944,615	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Maintenance - Personnel	2,597,778	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%
Airfield Maintenance	2,045,197	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rental Car Facilities Maintenance	150,997	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Landside Maintenance	2,381,714	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Other Maintenance	-	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Subtotal	**$ 8,120,301**						
Operations Divisions							
Airfield Operations	$ 351,359	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Operations - Personnel	1,787,181	60.0%	40.0%	0.0%	0.0%	0.0%	0.0%
Subtotal	**$ 2,138,540**						
Guest Services	$ 447,618	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Custodial	1,828,622	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Information Technology Divisions							
Information Technology - General	$ 945,447	10.0%	60.0%	0.0%	0.0%	0.0%	30.0%
Information Technology - Personnel	1,603,812	10.0%	60.0%	0.0%	0.0%	0.0%	30.0%
Information Technology - Terminal	542,777	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Subtotal	**$ 3,092,036**						
Public Safety Divisions							
Public Safety - General	$ 58,215	30.0%	60.0%	5.0%	0.0%	5.0%	0.0%
Public Safety - Personnel	2,557,017	40.0%	60.0%	0.0%	0.0%	0.0%	0.0%
Aircraft Rescue and Fire Fighting (ARFF)	1,061,451	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Subtotal	**$ 3,676,683**						
Shared Services Divisions							
Administration	$ 1,550,885	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Planning	583,170	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Executive	1,991,974	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Finance	1,171,603	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Marketing	1,023,751	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Properties and Contractual Services	416,297	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Telecommunications	724,547	40.0%	60.0%	0.0%	0.0%	0.0%	0.0%
General/Unassigned	350,000	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Subtotal	**$ 7,812,227**						
TOTAL	**$27,116,027**						

Table 3B (page 2 of 2)

ALLOCATION OF OPERATION AND MAINTENANCE (O&M) EXPENSES

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2027	Allocation by Cost Center					
		Airfield Area	Terminal	Parking/ Rdwys/GT	General Aviation	Other Areas	Shared Services
O&M EXPENSES BY DEPARTMENT							
Maintenance Divisions							
Terminal Maintenance	$ 944,615	$ -	$ 944,615	$ -	$ -	$ -	$ -
Maintenance - Personnel	2,597,778	1,298,889	1,298,889	-	-	-	-
Airfield Maintenance	2,045,197	2,045,197	-	-	-	-	-
Rental Car Facilities Maintenance	150,997	-	-	-	-	150,997	-
Landside Maintenance	2,381,714	-	-	2,381,714	-	-	-
Other Maintenance	-	-	-	-	-	-	-
Subtotal	**$ 8,120,301**	**$ 3,344,086**	**$ 2,243,504**	**$ 2,381,714**	**$ -**	**$ 150,997**	**$ -**
Operations Divisions							
Airfield Operations	$ 351,359	$ 351,359	$ -	$ -	$ -	$ -	$ -
Operations - Personnel	1,787,181	1,072,309	714,872	-	-	-	-
Subtotal	**$ 2,138,540**	**$ 1,423,668**	**$ 714,872**	**$ -**	**$ -**	**$ -**	**$ -**
Guest Services	$ 447,618	$ -	$ 447,618	$ -	$ -	$ -	$ -
Custodial	1,828,622	-	1,828,622	-	-	-	-
Information Technology Divisions							
Information Technology - General	$ 945,447	$ 94,545	$ 567,268	$ -	$ -	$ -	$ 283,634
Information Technology - Personnel	1,603,812	160,381	962,287	-	-	-	481,144
Information Technology - Terminal	542,777	-	542,777	-	-	-	-
Subtotal	**$ 3,092,036**	**$ 254,926**	**$ 2,072,332**	**$ -**	**$ -**	**$ -**	**$ 764,778**
Public Safety Divisions							
Public Safety - General	$ 58,215	$ 17,465	$ 34,929	$ 2,911	$ -	$ 2,911	$ -
Public Safety - Personnel	2,557,017	1,022,807	1,534,210	-	-	-	-
Aircraft Rescue and Fire Fighting (ARFF)	1,061,451	1,061,451	-	-	-	-	-
Subtotal	**$ 3,676,683**	**$ 2,101,722**	**$ 1,569,139**	**$ 2,911**	**$ -**	**$ 2,911**	**$ -**
Shared Services Divisions							
Administration	$ 1,550,885	$ -	$ -	$ -	$ -	$ -	$ 1,550,885
Executive	1,991,974	-	-	-	-	-	1,991,974
Finance	1,171,603	-	-	-	-	-	1,171,603
Marketing	1,023,751	-	-	-	-	-	1,023,751
Properties and Contractual Services	416,297	-	-	-	-	-	416,297
Telecommunications	724,547	289,819	434,728	-	-	-	-
Planning	583,170	-	-	-	-	-	583,170
General/Unassigned	350,000	-	-	-	-	-	350,000
Subtotal	**$ 7,812,227**	**$ 289,819**	**$ 434,728**	**$ -**	**$ -**	**$ -**	**$ 7,087,680**
TOTAL	**$27,116,027**	**$ 7,414,221**	**$ 9,310,816**	**$ 2,384,625**	**$ -**	**$ 153,908**	**$ 7,852,458**
Percent of Direct		*38.5%*	*48.3%*	*12.4%*	*0.0%*	*0.8%*	*-100.0%*
REALLOCATION OF SHARED SERVICES							
Shared Services (a)	$ 7,852,458	$ 3,022,278	$ 3,795,392	$ 972,051	$ -	$ 62,738	$ (7,852,458)
TOTAL	**$27,116,027**	**$10,436,498**	**$13,106,208**	**$ 3,356,675**	**$ -**	**$ 216,646**	**$ -**

(a) Shared Services expenses allocated to direct cost centers according to each cost center's pro rata share of direct O&M.

Note: Amounts may not add to totals shown due to rounding.

Table 4

DEBT SERVICE FUND DEPOSITS

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2025	2026	2027
OUTSTANDING BONDS			
Series 2016 Garage Bonds			
Principal	$ 1,445,000	$ 1,475,000	$ 1,515,000
Interest	259,554	225,019	189,766
Net Series 2016 Debt Service	**$ 1,704,554**	**$ 1,700,019**	**$ 1,704,766**
Series 2022A Terminal Expansion Project (TEP) Bonds			
Principal	$ -	$ -	$ 3,550,000
Interest	9,838,763	9,838,763	9,838,763
Gross Series 2022A Debt Service	$ 9,838,763	$ 9,838,763	$ 13,388,763
Less: Capitalized interest	(9,838,763)	-	-
Less: Amount paid from PFC Revenues	-	(5,976,168)	(10,635,870)
Less: Amount paid from NCAIP Grants	-	(3,862,595)	(2,752,893)
Net Series 2022A Debt Service	**$ -**	**$ -**	**$ -**
Series 2023 Terminal Expansion Project (TEP) Bonds			
Principal	$ -	$ -	$ 3,160,000
Interest	9,075,313	9,075,313	9,075,313
Gross Series 2022A Debt Service	$ 9,075,313	$ 9,075,313	$ 12,235,313
Less: Capitalized interest	(9,075,313)	-	-
Less: Amount paid from PFC Revenues	-	-	-
Less: Amount paid from NCAIP Grants	-	(5,667,053)	(6,747,107)
Net Series 2023 Debt Service	**$ -**	**$ 3,408,260**	**$ 5,488,205**
TOTAL OUTSTANDING BONDS			
Principal	$ 1,445,000	$ 1,475,000	$ 8,225,000
Interest	19,173,629	19,139,094	19,103,841
Gross Debt Service	$ 20,618,629	$ 20,614,094	$ 27,328,841
Less: Capitalized interest	(18,914,075)	-	-
Less: Amount paid from PFC Revenues	-	(5,976,168)	(10,635,870)
Less: Amount paid from NCAIP Grants	-	(9,529,647)	(9,500,000)
TOTAL OUTSTANDING BONDS	**$ 1,704,554**	**$ 5,108,279**	**$ 7,192,971**
Annual percent change		*199.7%*	*40.8%*

Note: Amounts may not add to totals shown due to rounding.

Table 5

CAPITAL RECOVERY CHARGES

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2025	2026	2027
DEPRECIATION			
Depreciation	**$ 4,400,000**	**$ 4,500,000**	**$ 2,648,879**
By Cost Center			
Airfield Area	$ 616,000	$ 630,000	$ 1,435,668
Terminal Building	1,320,000	1,350,000	531,365
Parking and GT	1,452,000	1,485,000	532,974
General Aviation Area	704,000	720,000	113,937
Other Areas	308,000	315,000	34,935
Passenger Boarding Devices	-	-	-
TOTAL	**$ 4,400,000**	**$ 4,500,000**	**$ 2,648,879**
Annual percent change		*2.3%*	*-41.1%*
AMORTIZATION			
Amortization	**$ 79,581**	**$ 79,581**	**$ 79,581**
By Cost Center			
Airfield Area	$ 79,581	$ 79,581	$ 79,581
Terminal Building	-	-	-
Parking and GT	-	-	-
General Aviation Area	-	-	-
Other Areas	-	-	-
Passenger Boarding Devices	-	-	-
TOTAL	**$ 79,581**	**$ 79,581**	**$ 79,581**
Annual percent change		*0.0%*	*0.0%*
CAPITAL OUTLAY			
Capital Outlay	**$ 100,000**	**$ 100,000**	**$ 100,000**
By Cost Center			
Airfield Area	$ 50,000	$ 50,000	$ 50,000
Terminal Building	50,000	50,000	50,000
Parking and GT	-	-	-
General Aviation Area	-	-	-
Other Areas	-	-	-
Passenger Boarding Devices	-	-	-
TOTAL	**$ 100,000**	**$ 100,000**	**$ 100,000**
Annual percent change		*0.0%*	*0.0%*

TOTAL CAPITAL RECOVERY CHARGES BY COST CENTER			
Airfield Area	$ 745,581	$ 759,581	$ 1,565,249
Terminal Building	1,370,000	1,400,000	581,365
Parking and GT	1,452,000	1,485,000	532,974
General Aviation Area	704,000	720,000	113,937
Other Areas	308,000	315,000	34,935
Passenger Boarding Devices	-	-	-
TOTAL	**$ 4,579,581**	**$ 4,679,581**	**$ 2,828,460**

Note: Amounts above exclude any grant or PFC-funded amounts. Capital recovery charges for Public Safety and Shared Services allocated to direct cost centers using O&M allocation percentages. Amounts may not add to totals shown due to rounding.

Table 6

CALCULATION OF NET REVENUE SHARING CREDIT

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2025	2026	2027
CALCULATION OF GROSS REVENUES			
Airline Revenues (Pre-Credit)			
Net Airfield Requirement (Pre-Credit)	$ 6,825,539	$ 6,542,101	$ 12,207,762
Airline Term Requirement (Pre-Credit)	6,019,797	8,406,482	10,451,059
PDB Fees	100,000	100,000	887,500
Security Screening Fees	1,393,130	1,787,906	1,997,715
Per Turn Fees	0	0	85,355
Deicing Chemicals	40,000	40,000	41,200
Total Airline Revenues	**$ 14,378,466**	**$ 16,876,489**	**$ 25,670,591**
Nonairline Revenues			
Parking and Ground Transportation	$ 18,017,454	$ 19,101,199	$ 19,073,755
Terminal Concessions	1,254,250	1,140,250	1,851,450
Nonairline Terminal Rentals	303,291	286,864	82,502
FBO and General Aviation	1,450,550	1,441,461	1,539,455
Other Land and Bldg Rentals	695,322	165,365	3,816,409
Miscellaneous Revenues	500,000	1,800,000	2,194,402
CFCs Used to Pay Debt Service	852,277	850,009	1,278,575
Total Nonairline Revenues	**$ 23,073,144**	**$ 24,785,148**	**$ 29,836,548**
GROSS REVENUES (PRE-CREDIT)	**$ 37,451,610**	**$ 41,661,637**	**$ 55,507,139**
Annual percent change		*11.2%*	*33.2%*
CALCULATION OF NET REMAINING REVENUES TO SHARE			
Gross Revenues (Pre-Credit)	$ 37,451,610	$ 41,661,637	$ 55,507,139
Less:			
Current (O&M) Expenses (a)	$ (21,758,334)	$ (23,166,753)	$ (27,116,027)
Debt Service Fund Deposits (b)	(1,704,554)	(5,086,330)	(7,192,971)
O&M Reserve Deposit	(2,711,760)	(704,210)	(1,469,637)
Emergency Repair	(75,000)	(75,000)	(77,250)
Depreciation (c)	0	0	(2,648,879)
Amortization (c)	0	0	(79,581)
Capital Outlay (c)	(100,000)	(100,000)	(100,000)
NET REMAINING REVS TO SHARE	**$ 11,101,962**	**$ 12,529,344**	**$ 16,822,793**

CALCULATION OF NET REVENUE SHARING CREDIT

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2025	2026	2027
DISTRIBUTION OF REVENUE SHARING CREDIT			
Net Remaining Revs to Share	**$ 11,101,962**	**$ 12,529,344**	**$ 16,822,793**
Share of Net Remaining Revenues (Percentages)			
To Authority	74%	65%	40%
To Airlines	26%	35%	60%
Total	100%	100%	100%
Share of Net Remaining Revenues			
To Authority	$ 8,193,248	$ 8,144,074	$ 6,729,117
To Airlines	**2,908,714**	**4,385,270**	**10,093,676**
Total	**$ 11,101,962**	**$ 12,529,344**	**$ 16,822,793**
Cost Center Allocation Percentages			
Airfield Area	71%	59%	75%
Terminal	30%	41%	25%
Total	100%	100%	100%
Allocation to Cost Centers			
Airfield Area	**$ 2,050,643**	**$ 2,587,310**	**$ 7,570,257**
Terminal	**858,071**	**1,797,961**	**2,523,419**
TOTAL AIRLINE REVENUE SHARING CREDIT	**$ 2,908,714**	**$ 4,385,270**	**$ 10,093,676**

(a) See Table 3A.

(b) See Table 4. Net of CFCs.

(c) See Table 5.

Note: Amounts may not add to totals shown due to rounding.

Table 7

CALCULATION OF LANDING FEE RATE

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2025	2026	2027
CALCULATION OF GROSS AIRFIELD REQUIREMENT			
O&M Expenses (a)	$ 5,571,814	$ 5,815,618	$ 10,436,498
Less: Deicing Chemicals	(40,000)	(40,000)	(41,200)
O&M Reserve Requirement	663,145	121,902	422,215
Debt Service (b)	-	-	-
Debt Service Coverage (@25%)	-	-	-
Depreciation (c)	616,000	630,000	1,435,668
Amortization (c)	79,581	79,581	79,581
Capital Outlay (c)	50,000	50,000	50,000
GROSS AIRFIELD REQUIREMENT	**$ 6,940,540**	**$ 6,657,101**	**$ 12,382,762**
CALCULATION OF NET AIRFIELD REQUIREMENT			
Total Airfield Requirement	$ 6,940,540	$ 6,657,101	$ 12,382,762
Less:			
Fuel Flowage Fees	($115,000)	($115,000)	($175,000)
Other Credits	-	-	-
NET AIRFIELD REQUIREMENT	**$ 6,825,540**	**$ 6,542,101**	**$ 12,207,762**
Annual percent change		*-4.2%*	*86.6%*
CALCULATION OF LANDING FEE RATE			
Net Airfield Requirement	$ 6,825,540	$ 6,542,101	$ 12,207,762
Airline Landed Weight (d)	1,458,421	1,316,000	1,351,461
Pre-Credit Landing Fee Rate	$ 4.68	$ 4.97	$ 9.03
Revenue Sharing Credit (e)	$ (2,050,643)	$ (2,587,310)	$ (7,570,257)
Adjusted Airfield Net Requirement	$ 4,774,897	$ 3,954,791	$ 4,637,505
Airline Landed Weight (d)	1,458,421	1,316,000	1,351,461
AIRLINE LANDING FEE RATE	**$ 3.27**	**$ 3.01**	**$ 3.43**

(a) See Table 3A.
(b) See Table 4.
(c) See Table 5.
(d) Originally budgeted amounts.
(e) See Table 6.

Note: Amounts may not add to totals shown due to rounding.

Table 8

CALCULATION OF TERMINAL RENTAL RATE

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2025	2026	2027
CALCULATION OF GROSS TERMINAL REQUIREMENT			
O&M Expenses (a)	$ 9,754,558	$ 10,120,453	$ 13,106,208
O&M Reserve Requirement	1,131,206	182,947	856,573
Debt Service (b)	-	18,878,280	25,624,075
Less: PFCs Used to Pay DS (b)	-	(5,976,168)	(10,635,870)
Less: NCAIP Grants Used to Pay DS (b)	-	(8,643,276)	(9,500,000)
Debt Service Coverage (@25%)	-	1,064,709	1,372,051
Depreciation (c)	1,320,000	1,350,000	531,365
Amortization (c)	-	-	-
Capital Outlay (c)	50,000	50,000	50,000
GROSS TERMINAL REQUIREMENT	**$ 12,255,764**	**$ 17,026,945**	**$ 21,404,402**
CALCULATION OF NET TERMINAL REQUIREMENT			
Gross Terminal Requirement	$ 12,255,764	$ 17,026,945	$ 21,404,402
Less:			
Passenger Security Charges	$ (1,393,130)	$ (1,787,906)	$ (1,704,209)
AirIT Landside Expenses	(16,463)	(16,463)	(16,463)
Pax Boarding Device Fees	(100,000)	(100,000)	(883,125)
NET TERMINAL REQUIREMENT	**$ 10,746,171**	**$ 15,122,576**	**$ 18,800,606**
Annual percent change		*40.7%*	*24.3%*
CALCULATION OF TERMINAL RENTAL RATE			
Net Terminal Requirement	$ 10,746,171	$ 15,122,576	$ 18,800,606
Rentable Space (sq ft) (d)	62,221	62,221	62,221
Pre-Credit Terminal Rental Rate	$ 172.71	$ 243.05	$ 302.16
Airline Rented Space (d)	34,855	34,588	34,588
Airline Terminal Requirement	$ 6,019,797	$ 8,406,481	$ 10,451,059
Airline Revenue Sharing Credit (e)	$ (858,071)	$ (1,797,961)	$ (2,523,419)
Adjusted Airline Terminal Net Requirement	$ 5,161,726	$ 6,608,520	$ 7,927,640
TERMINAL RENTAL RATE	**$ 148.09**	**$ 191.06**	**$ 229.20**

(a) See Table 3A.
(b) See Table 4.
(c) See Table 5.
(d) See Table 2.
(e) See Table 6.

Note: Amounts may not add to totals shown due to rounding.

Table 9

CALCULATION OF PASSENGER BOARDING DEVICES USE FEE RATE

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2025	2026	2027
CALCULATION OF PBD REQUIREMENT			
O&M Expenses (a)	$ 100,000	$ 100,000	$ 625,000
O&M Reserve Requirement	-	-	262,500
Debt Service (b)	-	-	-
Debt Service Coverage (@25%)	-	-	-
Depreciation (c)	-	-	-
Amortization (c)	-	-	-
Capital Outlay (c)	-	-	-
GROSS PBD REQUIREMENT	**$ 100,000**	**$ 100,000**	**$ 887,500**
Annual percent change		*0.0%*	*787.5%*
CALCULATION OF PBD FEE RATE			
Gross PBD Requirement	$ 100,000	$ 100,000	$ 887,500
Total Departures (d)	13,702	14,180	13,997
PBD USE FEE RATE	**$ 7.30**	**$ 7.05**	**$ 63.41**
Annual percent change		*-3.4%*	*799.1%*

(a) See Table 3A.
(b) See Table 4.
(c) See Table 5.
(d) Originally budgeted amounts.

Note: Amounts may not add to totals shown due to rounding.

Table 10

CALCULATION OF JOINT USE CHARGES

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2025	2026	2027
CALCULATION OF BAGGAGE HANDLING SYSTEM (BHS) JOINT USE REQUIREMENT			
Terminal Rental Rate (a)	**$ 148.09**	**$ 191.06**	**$ 229.20**
Joint Use BHS Space (b)			
Baggage Make-Up	3,192	3,192	3,192
Baggage Claim	4,124	4,124	4,124
Total Joint Use BHS Space	**7,316**	**7,316**	**7,316**
Space Requirement	**$ 1,083,437**	**$ 1,397,824**	**$ 1,676,842**
Other Requirements			
Supplies - Bag Tags	$ 0	$ 90,000	$ 92,700
Third Bag Carousel Cost (1/3)	0	0	366,667
Total Other Requirements	**$ 0**	**$ 90,000**	**$ 459,367**
TOTAL BHS JOINT USE REQUIREMENT	**$ 1,083,437**	**$ 1,487,824**	**$ 2,136,209**
Annual percent change		*37.3%*	*43.6%*
CALCULATION OF BAGGAGE HANDLING SYSTEM VARIABLE FEE PER BAG			
Total BHS Joint Use Requirement	$ 1,083,437	$ 1,487,824	$ 2,136,209
Allocation to Per Bag Fee	85.0%	85.0%	85.0%
Per Bag Fee Requirement	**$ 920,921**	**$ 1,264,650**	**$ 1,815,778**
Checked Bags (c)	**565,071**	**505,560**	**550,479**
BHS VARIABLE FEE PER BAG	**$ 1.63**	**$ 2.50**	**$ 3.30**
Annual percent change		*53.5%*	*31.9%*
CALCULATION OF BAGGAGE HANDLING SYSTEM FIXED FEE PER AIRLINE			
Total BHS Joint Use Requirement	$ 1,083,437	$ 1,487,824	$ 2,136,209
Allocation to Per Airline Fee	15.0%	15.0%	15.0%
Per Airline Fee Requirement	**$ 162,516**	**$ 223,174**	**$ 320,431**
Number of Airlines (d)	**4**	**4**	**4**
BHS FIXED FEE PER AIRLINE	**$ 40,629**	**$ 55,793**	**$ 80,108**
Annual percent change		*37.3%*	*43.6%*

CALCULATION OF JOINT USE CHARGES
Greater Asheville Regional Airport Authority
(For Fiscal Years Ending June 30)

	2025	2026	2027
CALCULATION OF GATE AREA JOINT USE REQUIREMENT			
Terminal Rental Rate (a)	**$ 148.09**	**$ 191.06**	**$ 229.20**
Joint Use Gate Space (b)			
Gates 1-3 Holdroom	8,517	8,517	8,517
Gates 4-7 Holdroom	6,751	6,751	6,751
Gates 4-7 Secure Corridor	3,421	3,421	3,421
Total Joint Use Gate Space	**18,689**	**18,689**	**18,689**
TOTAL GATE AREA JOINT USE REQUIREMENT	**$ 2,767,681**	**$ 3,570,794**	**$ 4,283,557**
Annual percent change		*29.0%*	*20.0%*
CALCULATION OF GATE AREA VARIABLE FEE PER ENPLANED PASSENGER			
Total Gate Area JU Req't	$ 2,767,681	$ 3,570,794	$ 4,283,557
Allocation to Per Passenger Fee	85.0%	85.0%	85.0%
Per Pax Fee Requirement	**$ 2,352,528**	**$ 3,035,175**	**$ 3,641,023**
Enplaned Passengers (c)	**1,375,000**	**1,150,000**	**1,140,000**
GATE AREA FEE PER PASSENGER	**$ 1.71**	**$ 2.64**	**$ 3.19**
Annual percent change		*54.3%*	*21.0%*
CALCULATION OF BAGGAGE HANDLING SYSTEM FIXED FEE PER AIRLINE			
Total Gate Area JU Req't	$ 2,767,681	$ 3,570,794	$ 4,283,557
Allocation to Per Airline Fee	15.0%	15.0%	15.0%
Per Airline Fee Requirement	**$ 415,152**	**$ 535,619**	**$ 642,534**
Number of Airlines (d)	**4**	**4**	**4**
GATE AREA FEE PER AIRLINE	**$ 103,788**	**$ 133,905**	**$ 160,633**
Annual percent change		*29.0%*	*20.0%*

(a) See Table 8.
(b) See Table 2.
(c) As originally budgeted.
(d) Excludes Market Share Exempt Carriers.

Note: Amounts may not add to totals shown due to rounding.

Table 11

CALCULATION OF TICKETING USE FEE RATE

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2025	2026	2027
CALCULATION OF TICKET COUNTER AND QUEUE SPACE REQUIREMENT			
Terminal Rental Rate (a)	**$ 148.09**	**$ 191.06**	**$ 229.20**
Ticket Counter and Queue Space (b)			
Ticket Counter	1,731	1,731	1,731
Queue Space	2,865	2,865	2,865
Total Ticket Counter and Queue Space	**4,596**	**4,596**	**4,596**
Unassigned Ticketing Space Requirement	**$ 680,628**	**$ 878,130**	**$ 1,053,413**
Other Requirements			
AirIT Landside Expenses	$ 16,463	$ 16,463	$ 16,463
Total Other Requirements	**$ 16,463**	**$ 16,463**	**$ 16,463**
TOTAL UNASSIGNED TICKETING REQUIREMENT	**$ 697,091**	**$ 894,593**	**$ 1,069,876**
Annual percent change		*28.3%*	*19.6%*
CALCULATION OF TICKETING USE FEE			
Total Unassigned Ticketing Requirement	**$ 697,091**	**$ 894,593**	**$ 1,069,876**
Enplaned Passengers (c)	**1,375,000**	**1,150,000**	**1,140,000**
TICKETING USE FEE PER EPAX	**$ 0.51**	**$ 0.78**	**$ 0.94**
Annual percent change		*53.4%*	*20.6%*

(a) See Table 8.

(b) As originally budgeted.

Note: Amounts may not add to totals shown due to rounding. The Unassigned Ticketing Requirement is recovered as a component of the Per Turn Fee Requirement.

Table 12

CALCULATION OF PASSENGER SECURITY SCREENING FEE RATE

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2025	2026	2027
CALCULATION OF SECURITY-RELATED PERSONNEL COST PER HOUR			
Security-Related Personnel Cost	**$ 2,167,975**	**$ 2,215,894**	**$ 2,282,371**
Annual Working Hours/Officer			
Total Hours	2,174	2,064	2,064
Less:			
Holiday (11 Days)	(198)	(187)	(187)
Vacation (12 Days)	(216)	(204)	(204)
Training (8 Hrs/Mo/Officer)	(144)	(136)	(136)
Sick Leave (9 Days)	(162)	(153)	(153)
Annual Working Hours/Officer	**1,454**	**1,384**	**1,384**
Officer Deployment Hours			
Total Working Hours	1,454	1,384	1,384
Less: Administrative Hours	(144)	(144)	(137)
Total Officer Deployment Hours	**1,310**	**1,240**	**1,247**
Number of Officers	**20**	**19**	**19**
Total Deployment Hours	**26,192**	**23,568**	**23,697**
SECURITY OFFICER COST/HOUR	**$ 82.77**	**$ 94.02**	**$ 96.32**
Annual percent change		*13.6%*	*2.4%*

Table 12 (page 2 of 2)

CALCULATION OF PASSENGER SECURITY SCREENING FEE RATE

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2025	2026	2027
CALCULATION OF SECURITY SCREENING REQUIREMENT			
Calculation of Personnel Requirement			
Security Officer Cost/Hour	$ 82.77	$ 94.02	$ 96.32
Checkpoint Shift Hrs/Day	18	17	18
Daily Security Officer Cost	$ 1,490	$ 1,598	$ 1,734
Personnel Requirement	**$ 543,815**	**$ 583,412**	**$ 632,793**
Calculation of Security Screening Space Requirement			
Terminal Rental Rate (a)	$ 148.09	$ 191.06	$ 229.20
Security Screening Space (sf) (b)	4,891	4,891	4,891
Security Screening Space Requirement	**$ 724,315**	**$ 934,494**	**$ 1,121,027**
Other Requirements			
Contract Security - Exit Lane and Empl Screen	$ 55,000	$ 235,000	$ 242,050
Supplies	70,000	35,000	36,050
Less: TSA LEO Reimbursement	-	-	-
Total Other Requirements	**$ 125,000**	**$ 270,000**	**$ 278,100**
TOTAL SECURITY SCREENING REQUIREMENT	**$ 1,393,130**	**$ 1,787,906**	**$ 2,031,920**
CALCULATION OF PASSENGER SECURITY SCREENING FEE RATE			
Total Security Screening Requirement	**$ 1,393,130**	**$ 1,787,906**	**$ 2,031,920**
Enplaned Passengers (c)	**1,375,000**	**1,150,000**	**1,140,000**
PASSENGER SECURITY SCREENING FEE RATE	**$1.01**	**$1.55**	**$1.78**
Annual percent change		*53.4%*	*14.6%*

(a) See Table 8.

(b) See Table 2.

(c) As originally budgeted.

Note: Amounts may not add to totals shown due to rounding.

Table 13

CALCULATION OF PER-TURN FEE RATE

For Market Share Exempt Carriers

Greater Asheville Regional Airport Authority

(For Fiscal Years Ending June 30)

	2025	2026	2027
CALCULATION OF AVERAGE PER TURN			
Calculation of Per-Turn Requirement			
BHS Joint Use Requirement (a)	$ 1,213,437	$ 1,487,824	$ 2,136,209
Gate Area Joint Use Requirement (a)	2,767,681	3,570,794	4,283,557
Pax Boarding Device Requirement (b)	100,000	100,000	887,500
Unassigned Ticket Counter Requirement (c)	697,091	894,593	1,069,876
Security Screening Requirement (d)	1,393,130	1,787,906	1,997,715
Deicing Chemicals	40,000	40,000	41,200
Total Per-Turn Requirement	**$ 6,211,339**	**$ 7,881,117**	**$ 10,416,057**
Total Departures (e)	**13,702**	**14,180**	**13,997**
AVERAGE COST PER TURN	**$ 453.32**	**$ 555.79**	**$ 744.16**
Annual percent change		*22.6%*	*33.9%*
CALCULATION OF PER-TURN FEE RATES			
Average Cost per Turn	**$ 453.32**	**$ 555.79**	**$ 744.16**
Per-Turn Fee Premiums by Aircraft Size			
Aircraft with 0-70 Seats	130%	130%	130%
Aircraft with 71-135 Seats	150%	150%	150%
Aircraft with 136 or More Seats	175%	175%	175%
PER TURN FEE RATES BY AIRCRAFT SIZE			
Aircraft with 0-70 Seats	**$ 589.00**	**$ 723.00**	**$ 967.00**
Aircraft with 71-135 Seats	**$ 680.00**	**$ 834.00**	**$ 1,116.00**
Aircraft with 136 or More Seats	**$ 793.00**	**$ 973.00**	**$ 1,302.00**

Market Share Exempt Carriers are those airlines operating with less than 7% market share of total enplaned passengers per month.

(a) See Table 10.
(b) See Table 9.
(c) See Table 11.
(d) See Table 12.
(e) Originally budgeted amounts.

Note: Amounts may not add to totals shown due to rounding.

ASHEVILLE REGIONAL AIRPORT

MEMORANDUM

TO: Members of the Airport Authority

FROM: Jared Merrill
Vice President - Planning

DATE: November 13, 2026

ITEM DESCRIPTION – New Business Item B

Approval of Construction Contract Change Order No. 1 with K. West Group, LLC for the Overlook Parking Lot Project

BACKGROUND

The Board approved the construction contract for the Overlook Parking Lot Project with K. West Group, LLC in November of 2025 in the amount of $8,669,616.00.

Since then, the contractor has successfully completed Phase 1 and is currently working on the storm drainage, grading, and underground for Phase 2. During construction it was identified that enhancements needed to be made to the employee parking lot entrance that will keep the employee traffic separate from the passenger traffic. This included drainage structure modifications, pavement modifications, striping changes, and boring for fiber connections, etc.

These modifications have been priced by the contractor and verified/negotiated with the project design team, Kimley-Horn. The total cost for Change Order #1 is $49,793.00.

ISSUES

None. This work is required to complete the project.

ALTERNATIVES

None. This work is required to complete the project.

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

FISCAL IMPACT

The total cost for Change Order No. 1 with K. West Group, LLC for the Overlook Parking Lot Project is $49,793.00. This does fall within the allowance that was approved for the Overlook Parking Lot Project and does not require a budget amendment.

RECOMMENDED ACTION

It is respectfully requested that the Greater Asheville Regional Airport Authority Board resolve to (1) approve Change Order No. 1 with K. West Group, LLC in the amount of $49,793.00; and (2) authorize the President & CEO to execute the necessary documents.

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

Contractor Change Order 1

Greater Asheville Regional Airport Authority

Upon approval of this Change Order Number 1, the contract between K. West Group, LL. and the Greater Asheville Regional Airport Authority shall be modified as follows:

Project: Overlook Parking Lot

Summary of Change: Phase 1 Employee Parking Lot modifications to include addition of entrance, gate arms, and associated work for a complete operating system contracted in-place.

The backup for this change order is attached as Exhibit A.

Consultant: Kimley-Horn and Associates

Schedule: No changes to the schedule are included

Cost: The estimated cost for unit prices associated with this additional work is $ 49,793.00.

Previous contract value	$ 8,669,616.00.
New contract value	$ 8,719,409.00.

Authority:	Contractor:	Engineer:
Greater Asheville Regional Airport Authority	K. WEST Group, LLC	Kimley-Horn and Associates, Inc
By: _____	By: _____	By: _____
President + CEO		
Date: _____	Date:_____	Date:_____

This instrument has been pre-audited in the manner required by local government and fiscal control.

_____

Chief Financial Officer

Attachment: Exhibit A – Change Order Details and Backup

KWEST GROUP
CIVIL CONSTRUCTION AND ENVIRONMENTAL SERVICES

BID PROPOSAL

Justin Netherland
Project Manager
(419) 260-3943 (Mobile)
(419) 874-4284 (Office)
justinnetherland@kwestgroup.com

Date: 09/25/2026
Proposal # 250913CO1
Revision #

QuoteTo: AVL Asheville Airport
61 Terminal Dr. #1
Fletcher, NC 28732

Attn: Morgan Meyer P.E.
Title: Project Manager
Phone: 919-677-2020
Email: Morgan.meyer@kimley-horn.com

Project Name: **AVL Asheville Airport Overlook Parking Lot**

Scope of Work: **Phase 1 employee entrance modifications to entrance road, gate access and other miscellaneous scope changes associated.**

Item	Description	Quantity	Unit	Unit Price	Ext Price
50	MASONRY DRAINAGE STR	1	EA	$3,500.00	$3,500.00
51	MASONRY DRAINAGE STR	6.5	LF	$750.00	$4,875.00
53	FRAME WITH GRATE, AND HOOD	1	EA	$1,500.00	$1,500.00
64	ASPHALT SURFACE COURSE	-60	TON	$125.00	-$7,500.00
65	ASPHALT INTERMEDIATE MIX	180	TON	$127.00	$22,860.00
66	1’-6” CONCRETE CURB & GUTTER	205	LF	$24.50	$5,022.50
67	4” CONCRETE SIDEWALK	32	SY	$94.50	$3,024.00
68	CONCRETE CURB RAMPS	1	EA	$2,400.00	$2,400.00
74	PAVEMENT MARKING LINES (4”)	1500	LF	$1.00	$1,500.00
85	WHEEL STOP	-44	EA	$170.00	-$7,480.00
87	BOLLARD, 8”, REMOVABLE	-1	EA	-$1,500.00	-$1,500.00
112	INSTALL PARKING CONTROL (EMP)	-1	LS	-$60,000.00	-$60,000.00
131	RELOCATE 20’ SWING GATE	1	EA	$3,500.00	$3,500.00
132	MODIFICATION TO OUTLET STR	1	LS	$5,150.00	$5,150.00
133	LOWER 36” RCP CL III	64	LF	$27.50	$1,760.00
134	LOWER 42” RCP CL III	126	LF	$27.75	$3,496.50
135	TIE IN DRAINAGE STRUCTURE (511)	1	EA	$9,000.00	$9,000.00

136	ADDITIONAL SURVEY/MODEL (Rev 9)	1	LS	$7,560.00	$7,560.00
137	TEMP. PAVEMENT REMOVAL	80	SY	$145.00	$11,600.00
138	VEHICLE GATE 24’ WIDE DUAL	1	EA	$5,075.00	$5,075.00
139	ASR CABLE HYDROEXCAVATION	1	LS	$7,550.00	$7,550.00
140	OPTIMALTEK BORING WBW	1	LS	$26,900.00	$26,900.00
Grand Total:					**$49,793.00**

General Project Clarifications

- See attached for line 139 from Badger to locate the ASR cable.
- See attached for line 138 from Asheville Fence on 24’ swing gate.
- See attached for line 140 from OptimalTek for the Boring of Wright Brothers Way.
- Schedule impacts for the work listed above will be shown on updated P6 project schedule.

Invoice Number	3037178
Invoice Date	04-23-2026
Payment Terms	30 Net
Amount Due	**$ 3,372.98**

BILL TO

KWEST GROUP, LLC
8305 FREMONT PIKE
PERRYSBURG, OH 43551

REMIT TO

Badger Daylighting Corp
PO Box 95000
LB# 1627
Philadelphia, PA 19195-0001
Bank Routing #: 026013673
Account #: 03248177952

Customer Number	PO/Work Order	AFE/Job	Badger Sales Area
26976	CPQ-263163v1	Project #250913	40139

Service Date	Ticket #	Unit #	Item Description	Qty	Unit of Measure	Unit Price	Amount
04-17-2026	TKT-041326-1825857	2188	Badger Hydrovac With Operator	8	Hour	285.00	2,280.00
04-17-2026	TKT-041326-1825857	2188	Consumable Materials	1	Each	46.35	46.35
04-17-2026	TKT-041326-1825857	2188	Badger Hydrovac With Operator Overtime	1	Hour	325.00	325.00
04-17-2026	TKT-041326-1825857	2188	Fluctuating Fuel Recovery	1	Each	368.63	368.63
04-17-2026	TKT-041326-1825857	2188	Supply Water	1	Each	78.00	78.00
04-17-2026	TKT-041326-1825857	2188	Disposition	1	Each	275.00	275.00
						Total Due(USD)	3,372.98

For your convenience, Badger accepts payment in multiple forms including check, ACH, EFT, and certain credit cards. To the extent permitted by applicable law, payments made by credit card are subject to a surcharge equal to 3% of the transaction amount (or the highest percentage permitted by applicable law, if less than 3%). Please see attached tickets for additional detail. Please direct all invoicing inquiries to accountsreceivable@badgerinc.com or (877) 322-3437 and remittances to remittance@badgerinc.com

We report to dun & bradstreet to better serve the credit community

BADGER

Badger Contact Info: 4241 Orchard Park Blvd
Spartanburg, SC 29303

KWEST GROUP, LLC
8305 FREMONT PIKE
PERRYSBURG, OH, 43551

Ticket Number: TKT-041326-1825857
Ticket Date: 04-17-2026
Job Number: SR0000741388
Paper Ticket #:

Title: Wright Brothers Way - 04-09-2026 05:53 PM
Site Location: 275 Wright Brothers Way Fletcher, NC, 28732

PO/WO #: CPQ-263163v1
AFE/JOB #: Project #250913
Phone: 419 8061509

Requesters Name:
Cost Centre/GL:
Major/Minor:
Rig/Well Pad #:
Job Name: 275 Wright Brothers Way
User/Approver ID:
Other Order #:

This is not an invoice
Total subject to change based on taxes, fees and other charges.

Item	Item Description	Unit #	Quantity	Rate	UOM	Amount
Badger Hydrovac With Operator	up to 8 hrs per day portal to portal M F	2188	8	$285.00	HR	$2280.00
Badger Hydrovac With Operator Overtime	over 8 hrs per day portal to portal or weekends	2188	1	$325.00	HR	$325.00
Consumable Materials		2188	1	$46.35	EA	$46.35
Supply Water	if not provided on site if water is available on site this charge will not apply	2188	1	$78.00	EA	$78.00
Disposition	if not disposed on site	2188	1	$275.00	EA	$275.00
Fluctuating Fuel Recovery		2188			EA	$368.63

Notes:

Ticket Total: $3372.98

Approved By:

Final

Unless Buyer expressly advises otherwise, Buyer represents and warrants that the soil and groundwater in the area of the Hydrovac excavation operations is not contaminated with any non-naturally occurring substance, and buyer hereby indemnifies and holds Badger Daylighting Corp (or LP in Canada's case), and its directors, officers, employees, agents, and contractors harmless from all losses, costs, expenses, and penalties which it or they directly or indirectly suffer or incur in the event the soil and or groundwater is contaminated with any substance other than naturally occurring substances.

Approver Name:

Approver Phone #:

Final

Unless Buyer expressly advises otherwise, Buyer represents and warrants that the soil and groundwater in the area of the Hydrovac excavation operations is not contaminated with any non-naturally occurring substance, and buyer hereby indemnifies and holds Badger Daylighting Corp (or LP in Canada's case), and its directors, officers, employees, agents, and contractors harmless from all losses, costs, expenses, and penalties which it or they directly or indirectly suffer or incur in the event the soil and or groundwater is contaminated with any substance other than naturally occurring substances.

ASHEVILLE FENCE
GATE SECURITY SYSTEMS
GUARDRAIL
CONTRACTING

Contract

Asheville Contracting Co., Inc.
PO Box 1540
Candler, NC 28715
+18286658900

Contact:

KWest - AVL Overlook - 24' barrier gate

Estimate Info:

Date: 09/24/2026
Estimate: KWest - AVL Overlook - 24' barrier gate
Rep: Mike
Job #1885

PROPOSAL

4' TALL 24' WIDE DOUBLE SWING BARRIER GATE

Install one 4' tall galvanized double swing barrier gate.

Gate will have 4" posts with pressed steel 180* hinges. Gate frame will be constructed of 2" CS40 pipe.

Cancellation Policy
You are welcome to cancel with contract within 3 business days of signing. Please reference our cancellation policy for more details.

Grand Total	$4,227.26
Amount Due	**$4,227.26**

I understand and agree with the enclosed contract.

Customer Name Date

Company Name Date

ASHEVILLE FENCE
GATE SECURITY SYSTEMS
GUARDRAIL
CONTRACTING

Contract

Asheville Contracting Co., Inc.
PO Box 1540
Candler, NC 28715
+18286658900

FENCE INSTALLATION CONSTRUCTION CONTRACT

This Fence Installation Construction Contract (the "Contract") is between Asheville Contracting Co., Inc. dba Asheville Fence and Guardrail Contracting (hereinafter referred to as "the Company" or "the Contractor") and the customer (hereinafter referred to as the "Owner"), (cumulatively referred to as "the Parties"). This job is referred to as the Project.

In consideration of the Services to be rendered, the sums to be paid, and each and every covenant and condition contained herein, the parties hereto agree as follows:

1. Contract Amount & Payments Schedule.

Please note that the Proposal is an estimate of ultimate costs of the Project and resulting work product and is subject to final change according to any unforeseen changes in measurables, such as fence length, cost of supplies and materials, or other. Owner shall pay Contractor in the following manner, in amounts and schedule as follows:

A. Initial Job Deposit: Insofar as title of the property has not been transferred to Contractor, at the execution this Contract by both Parties Owner will pay Contractor an initial non-refundable deposit. This amount shall be for the purposes of securing Contractor's, and any potential requisite subcontractors', availability for the future commencement of Construction date, purchasing materials, and preparation and planning by Contractor in the time between the execution of this Contract and the commencement date of the Project, and shall be non-refundable and credited against the total contract price. CANCELLATIONS ARE SUBJECT TO A 30% RESTOCKING FEE ON MATERIALS THAT THE CONTRACTOR DEEMS RETURNABLE. OWNER IS RESPONSIBLE FOR ORIGINAL SHIPPING AND RETURN SHIPPING CHARGES. VINYL, ORNAMENTAL, AND CUSTOM WOOD FENCE MATERIAL(S) ARE EXAMPLES OF NON-REFUNDABLE PRODUCTS.

B. Final Payment: Upon completion of the Project and final invoice by Contractor, the Owner will make a final payment, to be paid within 10 days of receipt of Final Invoice. Final billing will be based on the actual footage of fencing built and the work performed as outlined in the attached Proposal. A late fee service charge of 1.5% per month (or a minimum of $1.00), which is an annual percentage rate of 18%, shall be applied to accounts that are not paid within 10 days after receipt of any amount invoiced by Contractor. If the Contractor is unable to complete the estimated foot-age as outlined herein due to changes in supply and/or materials pricing, the difficulty of the terrain or any other unforeseeable circumstance, this contract may be modified or terminated by the Contractor, and the final billing will be based on the actual footage of fencing built, the cost of supplies and materials, and the work performed. If full payment of amounts owed is not completed with 90 days of final work date, then Contractor will have no choice but to proceed with collections through applicable Mechanic's Lien rights, including pursuit of property as collateral for recovery, subject to Section -G herein.

C. Change Orders: All additions and/or changes to the original proposal and/or contract are subject to the terms and specifications of this Agreement. Owner will remain responsible for any increased costs caused by a Change Order. Should there be any changes caused by unforeseen circumstances, Contractor will attempt to notify Owner as soon as reasonably possible with an updated cost estimate that reflects such changes. Any Change Order costs will be included in the final invoice. ADDITIONAL CHARGES FOR LABOR, INCLUDING ANY CLEARING OF THE FENCE LINE, THAT IS NOT COVERED IN THE EXISTING PROPOSAL AND/OR CONTRACT WILL BE BILLED AT A RATE OF $95.00 PER HOUR.

2. Owners' Responsibilities and Representations.

A. Owner warrants and represents to Contractor that Owner owns the Project property in fee simple absolute subject only to Owner's recorded deeds of trust, restrictive covenants, minimum building lines on subdivision plats, and utility easements and will provide Contractor access to the Project site to complete the Work outlined in this Contract. Owner will deliver copies of applicable documentation, including, but not limited to, restrictive covenants, minimum building lines on subdivision plats, and utility easements, where they may

affect the scope of the Project or upon request of Contractor.
B. Owner warrants and represents that the Project site meets all zoning and/or permit requirements for the intended Project. Owner is responsible for any required permits.
C. Owner further warrants and represents that Owner has the financial ability to pay the compensation to Contract as set forth herein as it is due, and Owner will make such payments timely upon notice and request.

3. Liability and Indemnity.

The Contractor assumes no liability to Owner or Owner's guests, family members, neighbors, or other Owner invitee individuals present at the Project property for any claims, damages, injuries, or losses, related to Contractor's work under this Contract, outside of claims, losses, or damages resulting from Contractor's gross negligence or intentional misconduct. Owner agrees to defend, indemnify, and hold the Contractor harmless from any and all suits or other claims by third parties stemming or emanating from the Contractor performing his job, duties and responsibilities under this Contract, outside of Contractor's gross negligence or willful misconduct. Additionally, during the Project and after completion, Contractor assumes no liability to Owner or any guest or invitee of Owner and makes no promises regarding the security of Owner's property and against any trespassers or uninvited individuals.

4. Warranty of Work.

The Contractor warrants the Work to be free from defects in materials and workmanship for FIVE years from the completion date of the contract. All product and/or materials "Manufacturer" warranties are deemed assigned by Contractor and shall belong to the Owner.

5. Subsurface Issues.

Contractor will assume the responsibility for having underground public utilities located and marked; however, the Owner assumes all liability for any damage caused by the Project to known utilities. Additionally, the Contractor assumes no responsibility for unmarked sprinkler lines, or any other unmarked buried lines or objects. The Contract Price does not include any costs or contingencies for rock, water, or other abnormal surface conditions, and Owner shall be responsible for the costs of correcting any such conditions, unknown at the time of execution of this Contract. If any unknown underground obstacles are encountered that impede the progress of the Project, then the Contractor will inform the Client as soon as possible and request a Change Order to be executed to account for the obstacle and completion of the Project.

6. Photos - Right to Use.

Owner gives Contractor and its employees and agents permission to take and use for any lawful purpose photographs, video and/or other images from the Project as such may be embodied in any pictures, drawings, renderings, photographs, video recordings, bulletins, advertisements, promotional or education materials, audiotapes, digital images or the like, including but not limited to the internet, television, radio, newspapers, magazines, social media sites. In this regard, Owner acknowledges that Owner will not receive any compensation or remuneration for the use of such pictures, etc. Owner also understands that once such pictures, etc. are published to the media or on the internet, or are otherwise published, they may be used in publications and/or on websites outside of the Contractor's control. Even if the Project property is sold, the right to use any and all images of and from the Project survives such transfer.

7. Miscellaneous.

A. Entire Agreement. The foregoing, along with any attached exhibits, shall and does constitute the entire agreement of the parties, and there are no other provisions written or oral between parties. Any modification to this Contract shall be in writing, shall refer to the Contract and shall be signed by the parties charged.

B. Proposal Estimate and Changes. The Proposal is an estimate for the Project and may differ from ultimate billing. Final billing will be based upon length of fencing provided and respective materials cost needs and changes. Any changes to the Project and ultimate costs caused by unforeseen situations will be communicated by Contractor to Owner as soon as reasonably possible and will be reflected in Final Payment.
C. Force Majeure. If performance of this Contract or any obligation under it is prevented, restricted or interfered with by causes beyond either party's reasonable control, and if the party unable to carry out its obligations gives the other party prompt written notice of such event, then the obligations of the party invoking this provision shall be suspended to the extent necessary by such event. Any changes caused by unforeseen circumstances may affect and change the timing and costs of the Project, which will be communicated to Owner as soon as reasonably possible by Contractor.
D. Assignment. The Contractor and Owner agree that neither of them shall assign or transfer their respective interests in this Contract without the written consent of the other.
E. Governing Law and Venue. The Contractor and the Owner agree that this Contract shall be governed by and construed in accordance with the laws of the State of North Carolina. The Parties agree that any suit relating to the Project and Work under this Contract must be filed in Buncombe County, North Carolina.
F. Unenforceability of Provisions and Severability. If any provision of this Contract, or any portion thereof, is held to be invalid and unenforceable, then the remainder of this Contract shall nevertheless remain in full force and effect. If a court finds that any provision of this Contract is invalid or unenforceable, but that by limiting such provision it would become valid or enforceable, then such pro-vision shall be deemed to be written, construed, and enforced as so limited.
G. Waiver. The failure of either party to enforce any provision of this Contract shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel compliance with all other provisions of this Contract.
H. Collection and Attorneys' Fees. In the event that there is alleged breach of this Contract and/or lawsuit or Arbitration ensues out of the Work performed under this Contract, then the prevailing party is entitled to have his or her attorney's fees and costs incurred in that suit paid by the losing party. Additionally, the Owner agrees to pay all costs and expenses, including reasonable attorney and other legal fees, incurred by the Contractor in collecting any outstanding debt owed by the Owner to Con-tractor under this Contract.

I. Survival. All representations and warranties of the Parties contained herein shall survive termination of this Contract and completion of the subject Project.
IN WITNESS WHEREOF, the undersigned have executed this Contract as of the day and year first written above written to identical counterparts, each constituting an original of the document. The parties hereto agree that facsimile and scanned signatures shall be as effective as if originals.

ASHEVILLE CONTRACTING CO., INC. dba Asheville Fence and Guardrail Contractors

CHANGE ORDER #: **1**

Created On: **9/3/2026**
Description: **Underground Bore for Fiber**
Notes:

a change order for:

KWest Group

PO#: **250913-109R3**

e:Mail: ashleymoser@kwestgroup.com
Cell:
61 Terminal Dr
Fletcher, NC 28732

1 Bore	Underground horizontal boring w/HDPE pipe installed (budgetary only).
	Notes: Assumes handhole set by others in parking lot.

Phase I

250 ft	Single Mode Indoor/Outdoor 24 fiber Loose Tube

MaxCell Innerduct

275 ft	MaxCell Mesh Innerduct 2" 4 Cell

Parts Subtotal:	**$18,343.23**
Labor Subtotal:	**$2,774.95**
Sales Tax:	**$1,284.03**
Total:	**$22,402.21**

KWest Group

Date: _____

MEMORANDUM

TO: Members of the Airport Authority

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

DATE: November 13, 2026

ITEM DESCRIPTION – Information Section Item A

September 2026 Traffic Report – Asheville Regional Airport

SUMMARY

September 2026 overall passenger traffic numbers were down 11.3% compared to the same period last year. Passenger traffic numbers reflect a 12.2% decrease in passenger enplanements from September 2025. Enplanements for Fiscal Year to Date total 322,571 which is a 5.1% decrease from the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in September 2026 were down by 9.4%. There were 12 flight cancellations for the month.

American Airlines: American's September 2026 passenger enplanements represent a 19.8% decrease over the same period last year. There were 4 flight cancellations for the month.

Delta Airlines: Enplanements for Delta in September 2026 decreased by 8.4% compared to September 2025. There were no flight cancellations for the month.

United Airlines: In September 2026, United Airlines saw an increase in enplanements by 14.2% from the same period last year. There was 1 flight cancellation for the month.

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

Monthly Traffic Report
Asheville Regional Airport
September, 2026

Category	Sep 2026	Sep 2025	Percentage Change	*CYTD-2026	*CYTD-2025	Percentage Change	*MOV12-2026	*MOV12-2025	Percentage Change
Passenger Traffic									
Enplaned	92,080	104,883	-12.2%	826,797	831,833	-0.6%	1,118,900	1,041,863	7.4%
Deplaned	92,921	103,657	-10.4%	823,305	823,698	-0.1%	1,116,548	1,030,587	8.3%
Total	**185,001**	**208,540**	**-11.3 %**	**1,650,102**	**1,655,531**	**-0.3 %**	**2,235,448**	**2,072,450**	**7.9 %**
Aircraft Operations									
Airlines	1,823	1,980	-7.9%	15,566	16,560	-6.0%	21,180	21,748	-2.6%
Commuter/AirTaxi	1,190	1,009	17.9%	9,293	7,717	20.4%	12,395	9,746	27.2%
Subtotal	3,013	2,989	0.8 %	24,859	24,277	2.4 %	33,575	31,494	6.6 %
GeneralAviation	3,521	3,124	12.7%	33,118	28,765	15.1%	42,526	37,082	14.7%
Military	174	230	-24.4%	2,341	1,673	39.9%	3,028	2,489	21.7%
Subtotal	3,695	3,354	10.2 %	35,459	30,438	16.5 %	45,554	39,571	15.1 %
Total	**6,708**	**6,343**	**5.8 %**	**60,318**	**54,715**	**10.2 %**	**79,129**	**71,065**	**11.3 %**
Fuel Gallons									
FF-100LL	13,511	15,281	-11.6%	129,437	120,674	7.3%	173,932	164,131	6.0%
FF-JETA-GA	177,993	155,456	14.5%	1,505,146	1,510,918	-0.4%	2,042,059	1,969,128	3.7%
Subtotal	191,504	170,737	12.2 %	1,634,583	1,631,592	0.2 %	2,215,991	2,133,259	3.9 %
FF-JETA-AL	1,018,302	1,018,333	0.0%	8,885,483	8,611,533	3.2%	11,848,634	10,987,493	7.8%
Subtotal	1,018,302	1,018,333	0.0 %	8,885,483	8,611,533	3.2 %	11,848,634	10,987,493	7.8 %
Total	**1,209,806**	**1,189,070**	**1.7 %**	**10,520,066**	**10,243,125**	**2.7 %**	**14,064,625**	**13,120,752**	**7.2 %**

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

Airline Enplanements, Seats, and Load Factors
Asheville Regional Airport
September, 2026

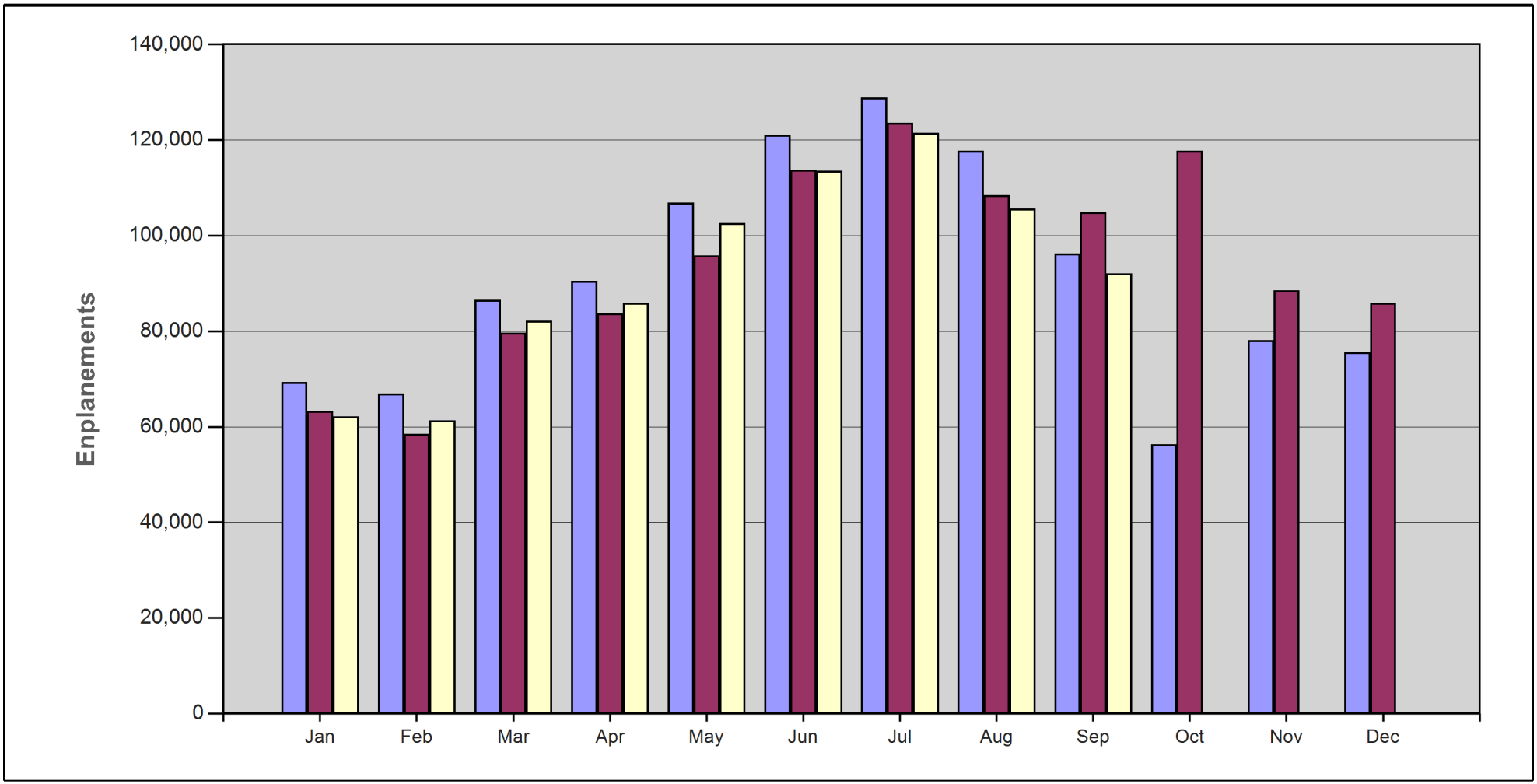
		Sep 2026	Sep 2025	Percentage Change	*CYTD-2026	*CYTD-2025	Percentage Change
Allegiant Air							
	Enplanements	30,242	33,383	-09.41%	322,572	346,122	-06.80%
	Seats	40,233	44,464	-09.52%	415,987	443,397	-06.18%
	Load Factor	75.17%	75.08%	00.12%	77.54%	78.06%	-00.67%
American Airlines							
	Enplanements	29,542	36,822	-19.77%	225,322	230,069	-02.06%
	Seats	43,112	38,520	11.92%	307,004	278,280	10.32%
	Load Factor	68.52%	95.59%	-28.32%	73.39%	82.68%	-11.24%
Delta Air Lines							
	Enplanements	22,421	24,465	-08.35%	192,617	184,747	04.26%
	Seats	27,598	28,217	-02.19%	234,675	212,437	10.47%
	Load Factor	81.24%	86.70%	-06.30%	82.08%	86.97%	-05.62%
JetBlue Airways							
	Enplanements	0	879	-100.00%	0	6,536	-100.00%
	Seats	0	1,503	-100.00%	0	8,183	-100.00%
	Load Factor	00.00%	58.48%	-100.00%	00.00%	79.87%	-100.00%
Sun Country							
	Enplanements	0	688	-100.00%	7,111	688	933.58%
	Seats	558	1,488	-62.50%	9,486	1,488	537.50%
	Load Factor	00.00%	46.24%	-100.00%	74.96%	46.24%	62.11%
United Airlines							
	Enplanements	9,875	8,646	14.21%	79,175	63,671	24.35%
	Seats	11,390	10,134	12.39%	105,714	76,708	37.81%
	Load Factor	86.70%	85.32%	01.62%	74.90%	83.00%	-09.76%
Totals							
	Enplanements	92,080	104,883	-12.21%	826,797	831,833	-00.61%
	Seats	122,891	124,326	-01.15%	1,072,866	1,020,493	05.13%
	Load Factor	74.93%	84.36%	-11.18%	77.06%	81.51%	-05.46%

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

Airline Flight Completions
Asheville Regional Airport
September, 2026

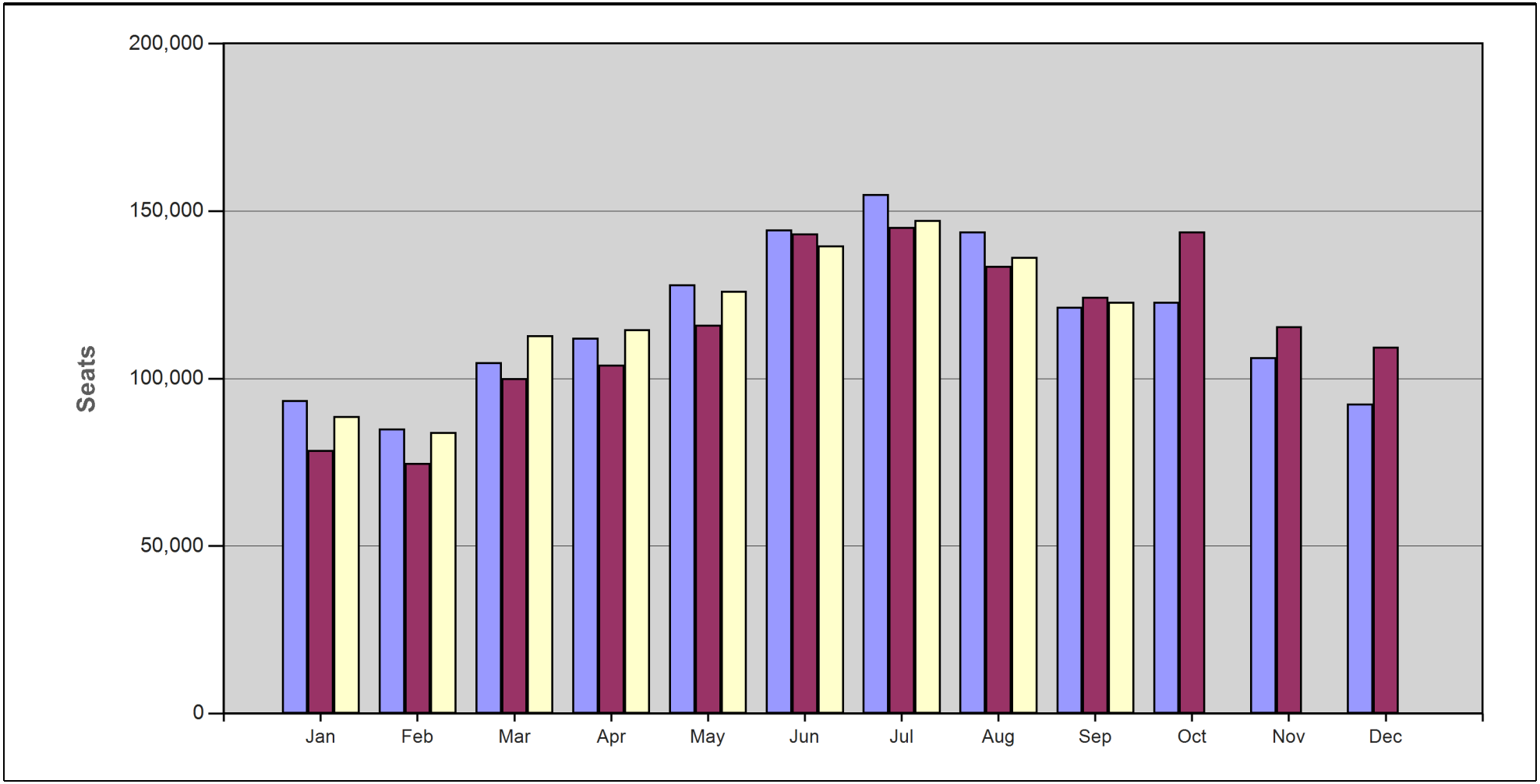
Airline	Scheduled Flights	Cancellations Due To				Total Cancellations	Percentage of Completed Flights
		Field	Mechanical	Weather	Other		
Allegiant Air	229	0	0	0	12	12	94.8%
American Airlines	581	0	0	4	0	4	99.3%
Delta Air Lines	276	0	0	0	0	0	100.0%
Sun Country	3	0	0	0	0	0	100.0%
United Airlines	147	0	0	0	1	1	99.3%
Total	1,236	0	0	4	13	17	98.6%

Monthly Enplanements By Year
Asheville Regional Airport
September, 2026



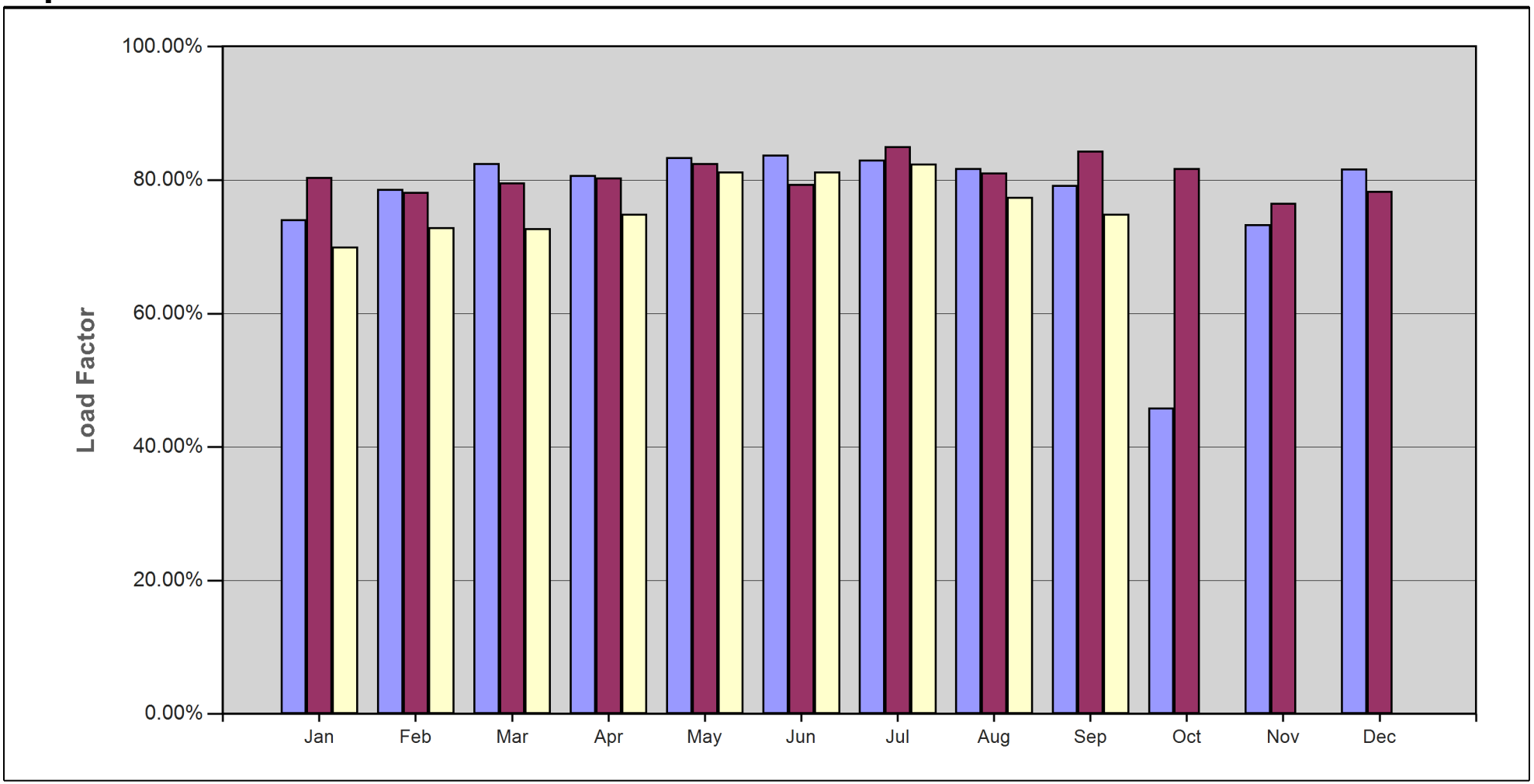
		1	2	3	4	5	6	7	8	9	10	11	12
	2024	69,298	66,942	86,585	90,518	106,873	121,083	128,856	117,738	96,274	56,335	78,083	75,612
	2025	63,282	58,501	79,702	83,759	95,851	113,801	123,595	108,459	104,883	117,724	88,494	85,885
	2026	62,151	61,274	82,126	85,953	102,569	113,525	121,528	105,591	92,080			

Monthly Seats By Year
Asheville Regional Airport
September, 2026



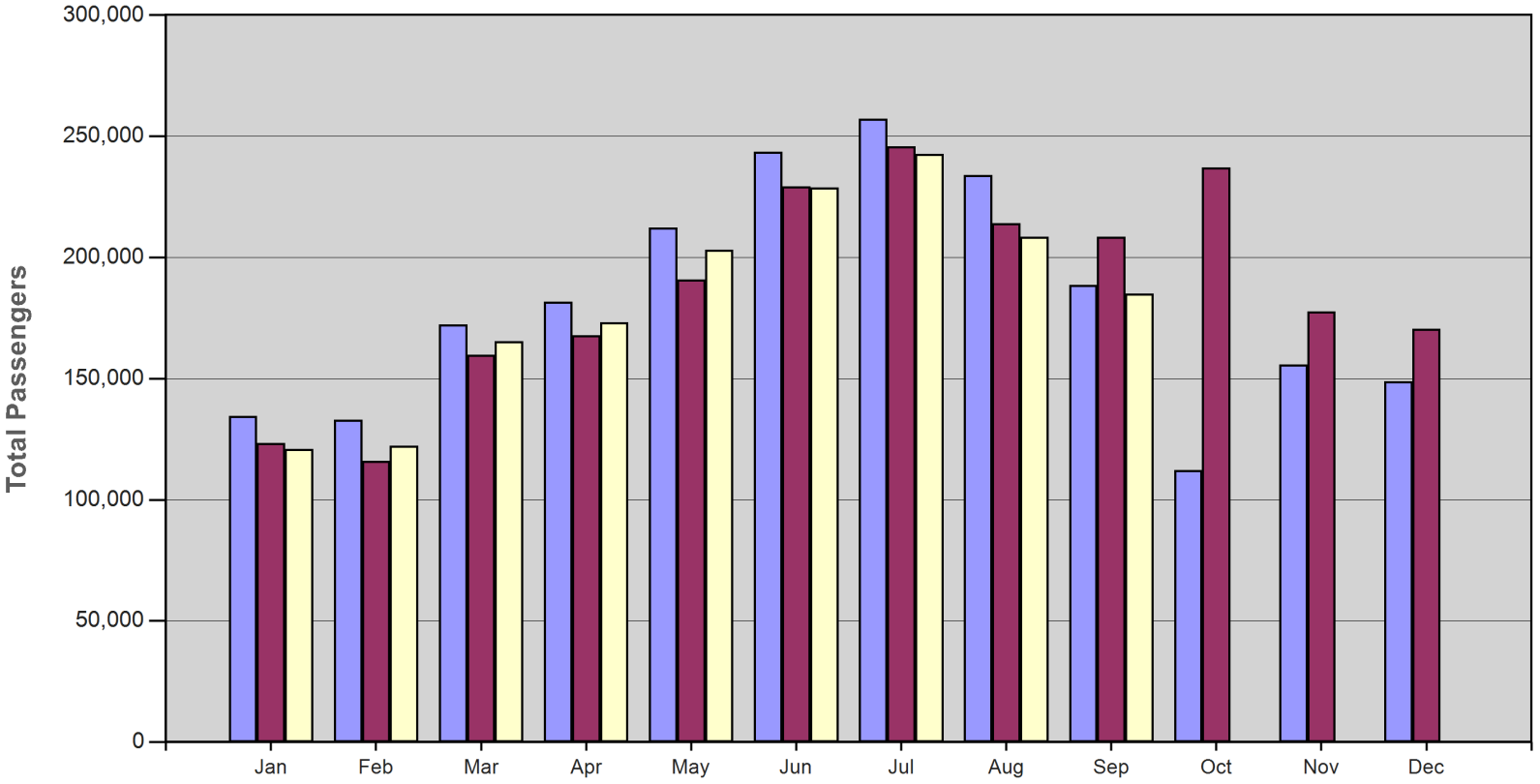
		1	2	3	4	5	6	7	8	9	10	11	12
	2024	93,525	85,102	104,933	112,150	128,091	144,497	155,097	143,970	121,457	122,864	106,380	92,511
	2025	78,671	74,832	100,101	104,205	116,121	143,320	145,256	133,661	124,326	143,921	115,622	109,564
	2026	88,731	84,037	112,899	114,745	126,161	139,690	147,402	136,310	122,891			

Monthly Load Factors By Year
Asheville Regional Airport
September, 2026



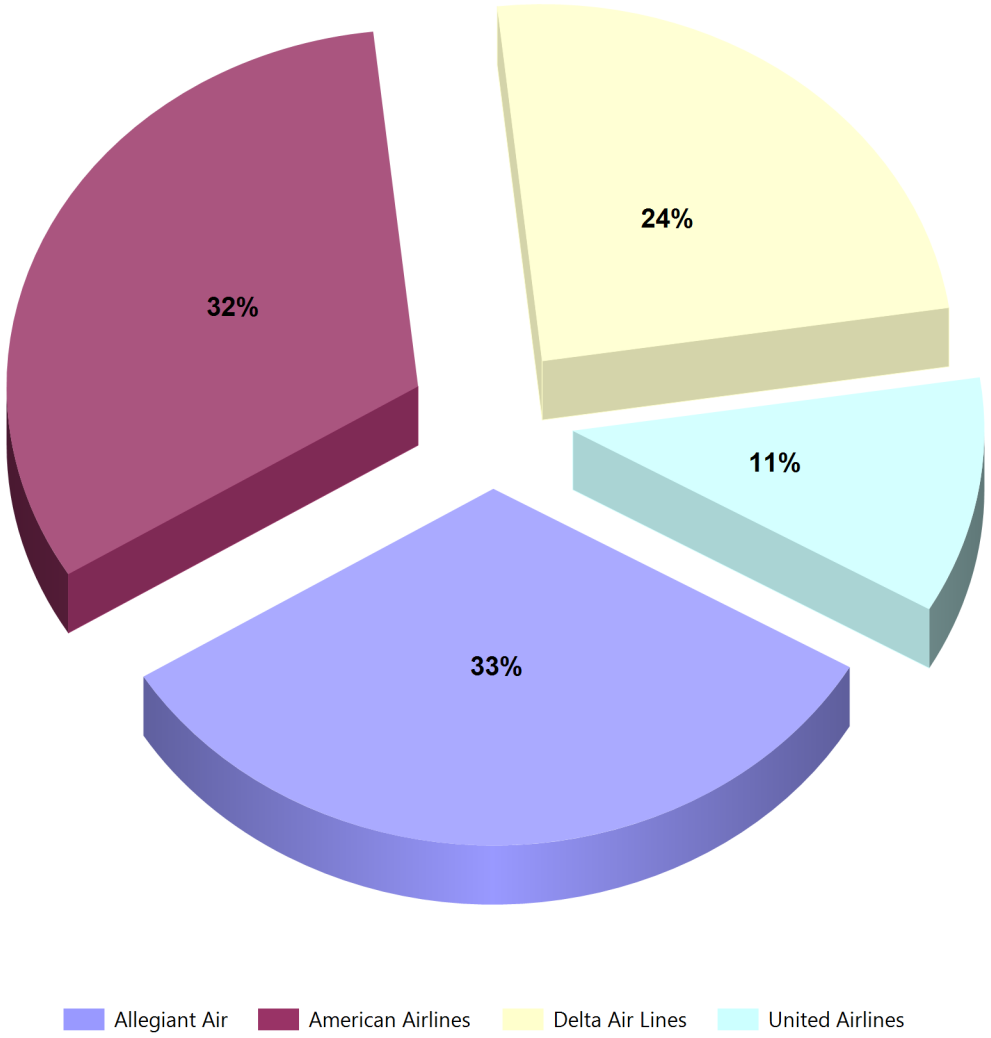
		1	2	3	4	5	6	7	8	9	10	11	12
	2024	74.10%	78.66%	82.51%	80.71%	83.44%	83.80%	83.08%	81.78%	79.27%	45.85%	73.40%	81.73%
	2025	80.44%	78.18%	79.62%	80.38%	82.54%	79.40%	85.09%	81.14%	84.36%	81.80%	76.54%	78.39%
	2026	70.04%	72.91%	72.74%	74.91%	81.30%	81.27%	82.45%	77.46%	74.93%			

Total Monthly Passengers By Year
Asheville Regional Airport
September, 2026



		1	2	3	4	5	6	7	8	9	10	11	12
	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	170,574
	2026	120,991	122,268	165,450	173,285	203,160	228,829	242,676	208,442	185,001			

Airline Market Share Analysis (Enplanements)
Asheville Regional Airport
September, 2026

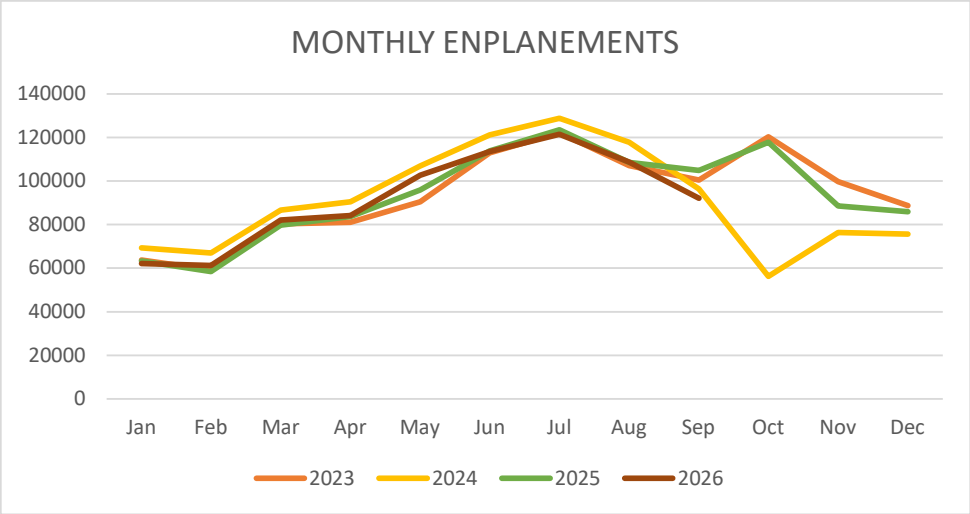


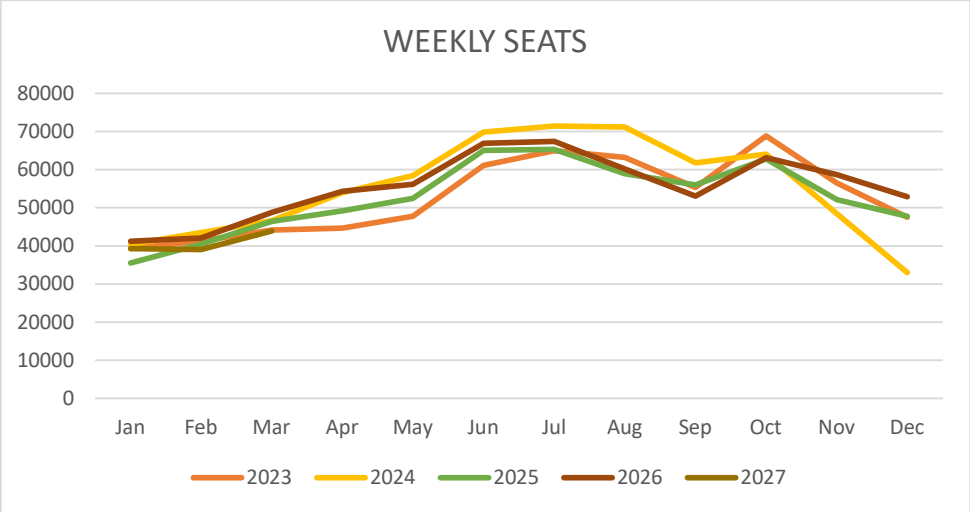
AVL - Three Month Schedule Summary Report
January to March 2027 versus same months last year
October 29, 2026
Note: Monthly schedule data is used to calculate weekly figures

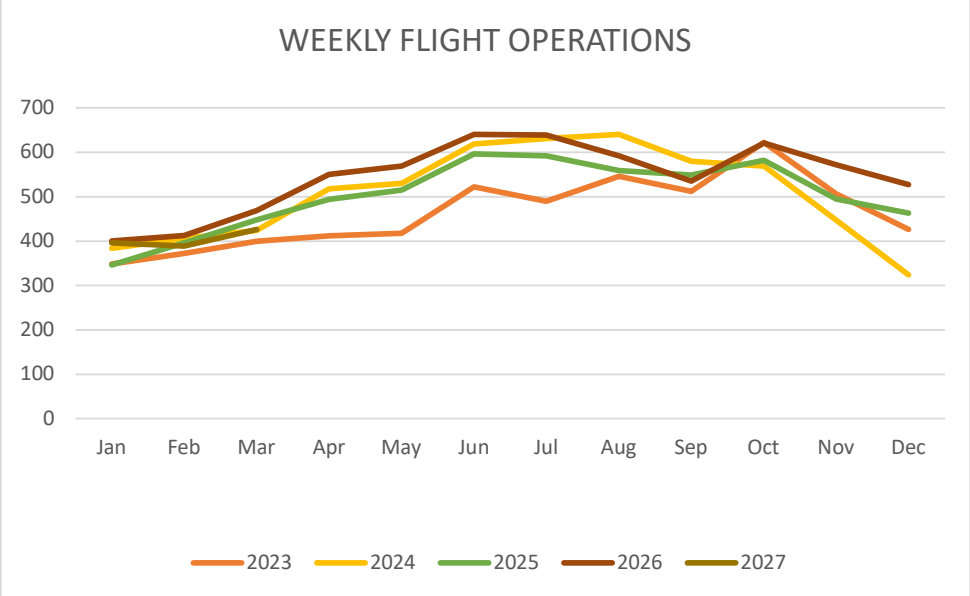
Mkt Al	Travel Period	Orig	Dest	Jan 2027 Ops/Week	Jan 2027 Seats	Jan 2026 Ops/Week	Jan 2026 Seats	Diff YoY Ops/Week	Diff YoY Seats	Percent Diff YoY Ops/Week	Percent Diff YoY Seats	
AA	AVL-CLT	AVL	CLT	41	2,260	46	3,340	(5)	(1,079)	(9.9%)	(32.3%)	
AA	CLT-AVL	CLT	AVL	41	2,238	46	3,351	(5)	(1,113)	(11.3%)	(33.2%)	
AA	AVL-DCA	AVL	DCA	7	465	7	467	0	(2)	0.0%	(0.5%)	
AA	DCA-AVL	DCA	AVL	7	465	7	467	0	(2)	0.0%	(0.5%)	
AA	AVL-DFW	AVL	DFW	14	1,844	12	1,510	2	334	14.8%	22.1%	
AA	DFW-AVL	DFW	AVL	14	1,840	12	1,505	2	336	17.0%	22.3%	
AA	AVL-LGA	AVL	LGA	7	520	9	672	(2)	(152)	(22.5%)	(22.6%)	
AA	LGA-AVL	LGA	AVL	7	520	9	689	(2)	(169)	(24.4%)	(24.6%)	
AA	AVL-MIA	AVL	MIA	7	532	1	86	6	446	520.0%	520.0%	
AA	MIA-AVL	MIA	AVL	7	532	1	86	6	446	520.0%	520.0%	
AA	AVL-ORD	AVL	ORD	8	556	1	73	7	482	620.0%	657.2%	
AA	ORD-AVL	ORD	AVL	8	553	1	73	7	480	620.0%	653.8%	
AA	AVL-PHL	AVL	PHL	1	68	1	56	0	11	20.0%	20.0%	Seasonal service ends on 5Jan
AA	PHL-AVL	PHL	AVL	2	90	1	56	1	34	60.0%	60.0%	Seasonal service ends on 5Jan
DL	ATL-AVL	ATL	AVL	39	3,911	39	3,876	0	35	0.0%	0.9%	
DL	AVL-ATL	AVL	ATL	39	3,911	39	3,885	(0)	26	(0.6%)	0.7%	
DL	AUS-AVL	AUS	AVL	0	0	0	0	0	0	-	-	
DL	AVL-AUS	AVL	AUS	0	0	0	0	0	0	-	-	
DL	AVL-BOS	AVL	BOS	0	0	0	0	0	0	-	-	
DL	BOS-AVL	BOS	AVL	0	0	0	0	0	0	-	-	
DL	AVL-LGA	AVL	LGA	7	532	7	495	0	37	0.0%	7.4%	
DL	LGA-AVL	LGA	AVL	7	532	7	495	0	37	0.0%	7.4%	
DL	AVL-MSP	AVL	MSP	0	0	0	0	0	0	-	-	
DL	MSP-AVL	MSP	AVL	0	0	0	0	0	0	-	-	
G4	AUS-AVL	AUS	AVL	0	0	0	0	0	0	-	-	
G4	AVL-AUS	AVL	AUS	0	0	0	0	0	0	-	-	
G4	AVL-BOS	AVL	BOS	1	122	0	81	0	41	50.0%	50.0%	2-4Jan 1 flt/day
G4	BOS-AVL	BOS	AVL	1	122	0	81	0	41	50.0%	50.0%	2-4Jan 1 flt/day
G4	AVL-DEN	AVL	DEN	0	0	0	0	0	0	-	-	
G4	DEN-AVL	DEN	AVL	0	0	0	0	0	0	-	-	
G4	AVL-DJT	AVL	DJT	2	366	2	406	(0)	(41)	(10.0%)	(10.0%)	
G4	DJT-AVL	DJT	AVL	2	366	2	406	(0)	(41)	(10.0%)	(10.0%)	
G4	AVL-EWR	AVL	EWR	3	488	2	406	0	81	20.0%	20.0%	
G4	EWR-AVL	EWR	AVL	3	488	2	406	0	81	20.0%	20.0%	
G4	AVL-EYW	AVL	EYW	2	406	2	366	0	41	11.1%	11.1%	
G4	EYW-AVL	EYW	AVL	2	406	2	366	0	41	11.1%	11.1%	
G4	AVL-FLL	AVL	FLL	12	2,195	11	2,053	1	142	6.0%	6.9%	
G4	FLL-AVL	FLL	AVL	12	2,195	11	2,053	1	142	6.0%	6.9%	
G4	AVL-HOU	AVL	HOU	0	0	0	0	0	0	-	-	
G4	HOU-AVL	HOU	AVL	0	0	0	0	0	0	-	-	
G4	AVL-IAD	AVL	IAD	0	41	0	81	(0)	(41)	(50.0%)	(50.0%)	1 flt in Jan
G4	IAD-AVL	IAD	AVL	0	41	0	81	(0)	(41)	(50.0%)	(50.0%)	1 flt in Jan
G4	AVL-LAS	AVL	LAS	0	0	2	325	(2)	(325)	(100.0%)	(100.0%)	
G4	LAS-AVL	LAS	AVL	0	0	2	325	(2)	(325)	(100.0%)	(100.0%)	
G4	AVL-MCO	AVL	MCO	2	366	2	366	0	0	0.0%	0.0%	
G4	MCO-AVL	MCO	AVL	2	366	2	366	0	0	0.0%	0.0%	
G4	AVL-MDW	AVL	MDW	0	0	0	0	0	0	-	-	
G4	MDW-AVL	MDW	AVL	0	0	0	0	0	0	-	-	
G4	AVL-MSP	AVL	MSP	0	0	0	0	0	0	-	-	
G4	MSP-AVL	MSP	AVL	0	0	0	0	0	0	-	-	
G4	AVL-PGD	AVL	PGD	3	488	3	612	(1)	(124)	(20.0%)	(20.3%)	
G4	PGD-AVL	PGD	AVL	3	488	3	612	(1)	(124)	(20.0%)	(20.3%)	
G4	AVL-PHX	AVL	PHX	0	0	0	0	0	0	-	-	
G4	PHX-AVL	PHX	AVL	0	0	0	0	0	0	-	-	
G4	AVL-PIE	AVL	PIE	6	1,119	8	1,434	(2)	(315)	(20.0%)	(22.0%)	
G4	PIE-AVL	PIE	AVL	6	1,119	8	1,434	(2)	(315)	(20.0%)	(22.0%)	
G4	AVL-SFB	AVL	SFB	8	1,453	9	1,612	(1)	(159)	(7.7%)	(9.9%)	
G4	SFB-AVL	SFB	AVL	8	1,453	9	1,612	(1)	(159)	(7.7%)	(9.9%)	
G4	AVL-SRQ	AVL	SRQ	2	366	2	325	0	41	12.5%	12.5%	
G4	SRQ-AVL	SRQ	AVL	2	366	2	325	0	41	12.5%	12.5%	
G4	AVL-VPS	AVL	VPS	0	0	0	0	0	0	-	-	
G4	VPS-AVL	VPS	AVL	0	0	0	0	0	0	-	-	
SY	AVL-MSP	AVL	MSP	0	0	0	0	0	0	-	-	
SY	MSP-AVL	MSP	AVL	0	0	0	0	0	0	-	-	
UA	AVL-DEN	AVL	DEN	4	300	5	395	(1)	(94)	(17.4%)	(23.9%)	
UA	DEN-AVL	DEN	AVL	4	300	5	395	(1)	(94)	(17.4%)	(23.9%)	
UA	AVL-EWR	AVL	EWR	1	57	7	526	(6)	(469)	(87.1%)	(89.2%)	Seasonal service ends on 2Jan
UA	EWR-AVL	EWR	AVL	1	57	7	526	(6)	(469)	(87.1%)	(89.2%)	Seasonal service ends on 2Jan
UA	AVL-ORD	AVL	ORD	20	1,187	20	1,029	0	158	1.1%	15.4%	
UA	ORD-AVL	ORD	AVL	20	1,187	20	1,023	0	164	1.1%	16.0%	
Weekly Total			**Total**	**396**	**39,274**	**400**	**41,214**	**(4)**	**(1,939)**	**(1.0%)**	**(4.7%)**	
Monthly Total			**Total**	**1,752**	**173,929**	**1,770**	**182,518**	**(18)**	**(8,589)**	**(1.0%)**	**(4.7%)**	

Mkt Al	Travel Period	Orig	Dest	Feb 2027 Ops/Week	Feb 2027 Seats	Feb 2026 Ops/Week	Feb 2026 Seats	Diff YoY Ops/Week	Diff YoY Seats	Percent Diff YoY Ops/Week	Percent Diff YoY Seats	
AA	AVL-CLT	AVL	CLT	41	2,441	43	3,191	(3)	(750)	(6.4%)	(23.5%)	
AA	CLT-AVL	CLT	AVL	41	2,441	43	3,191	(3)	(750)	(5.8%)	(23.5%)	
AA	AVL-DCA	AVL	DCA	7	469	7	463	(1)	6	(7.1%)	1.3%	
AA	DCA-AVL	DCA	AVL	7	469	7	463	(1)	6	(7.1%)	1.3%	
AA	AVL-DFW	AVL	DFW	14	1,334	14	1,590	0	(256)	0.0%	(16.1%)	
AA	DFW-AVL	DFW	AVL	14	1,334	14	1,577	0	(243)	0.0%	(15.4%)	
AA	AVL-LGA	AVL	LGA	7	483	8	578	(1)	(96)	(9.7%)	(16.5%)	
AA	LGA-AVL	LGA	AVL	7	483	8	559	(1)	(77)	(6.7%)	(13.7%)	
AA	AVL-MIA	AVL	MIA	7	532	0	0	7	532	-	-	
AA	MIA-AVL	MIA	AVL	7	532	0	0	7	532	-	-	
AA	AVL-ORD	AVL	ORD	7	505	9	632	(2)	(128)	(17.6%)	(20.2%)	
AA	ORD-AVL	ORD	AVL	7	505	9	632	(2)	(128)	(17.6%)	(20.2%)	
AA	AVL-PHL	AVL	PHL	0	0	4	213	(4)	(213)	(100.0%)	(100.0%)	
AA	PHL-AVL	PHL	AVL	0	0	4	213	(4)	(213)	(100.0%)	(100.0%)	
DL	ATL-AVL	ATL	AVL	43	4,673	42	4,299	1	374	2.4%	8.7%	
DL	AVL-ATL	AVL	ATL	43	4,673	42	4,272	1	401	3.0%	9.4%	
DL	AUS-AVL	AUS	AVL	0	0	0	0	0	0	-	-	
DL	AVL-AUS	AVL	AUS	0	0	0	0	0	0	-	-	
DL	AVL-BOS	AVL	BOS	0	0	0	0	0	0	-	-	
DL	BOS-AVL	BOS	AVL	0	0	0	0	0	0	-	-	
DL	AVL-LGA	AVL	LGA	7	532	7	513	0	20	0.0%	3.8%	
DL	LGA-AVL	LGA	AVL	7	532	7	513	0	20	0.0%	3.8%	
DL	AVL-MSP	AVL	MSP	0	0	0	0	0	0	-	-	
DL	MSP-AVL	MSP	AVL	0	0	0	0	0	0	-	-	
G4	AUS-AVL	AUS	AVL	0	0	0	0	0	0	-	-	
G4	AVL-AUS	AVL	AUS	0	0	0	0	0	0	-	-	
G4	AVL-BOS	AVL	BOS	1	225	1	225	0	0	0.0%	0.0%	twice weekly 12 Feb on
G4	BOS-AVL	BOS	AVL	1	225	1	225	0	0	0.0%	0.0%	twice weekly 12 Feb on
G4	AVL-DEN	AVL	DEN	0	0	1	225	(1)	(225)	(100.0%)	(100.0%)	
G4	DEN-AVL	DEN	AVL	0	0	1	225	(1)	(225)	(100.0%)	(100.0%)	
G4	AVL-DJT	AVL	DJT	2	360	2	360	0	0	0.0%	0.0%	
G4	DJT-AVL	DJT	AVL	2	360	2	360	0	0	0.0%	0.0%	
G4	AVL-EWR	AVL	EWR	2	360	2	360	0	0	0.0%	0.0%	
G4	EWR-AVL	EWR	AVL	2	360	2	360	0	0	0.0%	0.0%	
G4	AVL-EYW	AVL	EYW	2	405	2	360	0	45	12.5%	12.5%	
G4	EYW-AVL	EYW	AVL	2	405	2	360	0	45	12.5%	12.5%	
G4	AVL-FLL	AVL	FLL	11	2,000	11	1,995	0	5	0.0%	0.3%	
G4	FLL-AVL	FLL	AVL	11	2,000	11	1,995	0	5	0.0%	0.3%	
G4	AVL-HOU	AVL	HOU	0	0	0	0	0	0	-	-	
G4	HOU-AVL	HOU	AVL	0	0	0	0	0	0	-	-	
G4	AVL-IAD	AVL	IAD	0	0	0	0	0	0	-	-	
G4	IAD-AVL	IAD	AVL	0	0	0	0	0	0	-	-	
G4	AVL-LAS	AVL	LAS	0	0	2	360	(2)	(360)	(100.0%)	(100.0%)	
G4	LAS-AVL	LAS	AVL	0	0	2	360	(2)	(360)	(100.0%)	(100.0%)	
G4	AVL-MCO	AVL	MCO	2	315	2	360	(0)	(45)	(12.5%)	(12.5%)	
G4	MCO-AVL	MCO	AVL	2	315	2	360	(0)	(45)	(12.5%)	(12.5%)	
G4	AVL-MDW	AVL	MDW	0	0	0	0	0	0	-	-	
G4	MDW-AVL	MDW	AVL	0	0	0	0	0	0	-	-	
G4	AVL-MSP	AVL	MSP	0	0	0	0	0	0	-	-	
G4	MSP-AVL	MSP	AVL	0	0	0	0	0	0	-	-	
G4	AVL-PGD	AVL	PGD	3	495	3	450	0	45	10.0%	10.0%	
G4	PGD-AVL	PGD	AVL	3	495	3	450	0	45	10.0%	10.0%	
G4	AVL-PHX	AVL	PHX	0	0	0	0	0	0	-	-	
G4	PHX-AVL	PHX	AVL	0	0	0	0	0	0	-	-	
G4	AVL-PIE	AVL	PIE	6	1,128	7	1,318	(1)	(190)	(13.8%)	(14.4%)	
G4	PIE-AVL	PIE	AVL	6	1,128	7	1,318	(1)	(190)	(13.8%)	(14.4%)	
G4	AVL-SFB	AVL	SFB	8	1,408	8	1,405	0	3	0.0%	0.2%	
G4	SFB-AVL	SFB	AVL	8	1,408	8	1,405	0	3	0.0%	0.2%	
G4	AVL-SRQ	AVL	SRQ	2	360	2	360	0	0	0.0%	0.0%	
G4	SRQ-AVL	SRQ	AVL	2	360	2	360	0	0	0.0%	0.0%	
G4	AVL-VPS	AVL	VPS	0	0	0	0	0	0	-	-	
G4	VPS-AVL	VPS	AVL	0	0	0	0	0	0	-	-	
SY	AVL-MSP	AVL	MSP	0	0	0	0	0	0	-	-	
SY	MSP-AVL	MSP	AVL	0	0	0	0	0	0	-	-	
UA	AVL-DEN	AVL	DEN	4	280	6	456	(2)	(176)	(33.3%)	(38.6%)	
UA	DEN-AVL	DEN	AVL	4	280	6	456	(2)	(176)	(33.3%)	(38.6%)	
UA	AVL-EWR	AVL	EWR	3	138	7	422	(4)	(284)	(60.7%)	(67.4%)	
UA	EWR-AVL	EWR	AVL	3	138	7	422	(4)	(284)	(60.7%)	(67.4%)	
UA	AVL-ORD	AVL	ORD	17	1,082	17	937	(0)	146	(1.5%)	15.5%	
UA	ORD-AVL	ORD	AVL	17	1,082	17	943	(0)	139	(1.5%)	14.7%	
Weekly Total			**Total**	**389**	**39,045**	**413**	**42,086**	**(24)**	**(3,041)**	**(5.8%)**	**(7.2%)**	
Monthly Total			**Total**	**1,556**	**156,178**	**1,651**	**168,342**	**(95)**	**(12,164)**	**(5.8%)**	**(7.2%)**	

Mkt Al	Travel Period	Orig	Dest	Mar 2027 Ops/Week	Mar 2027 Seats	Mar 2026 Ops/Week	Mar 2026 Seats	Diff YoY Ops/Week	Diff YoY Seats	Percent Diff YoY Ops/Week	Percent Diff YoY Seats
AA	AVL-CLT	AVL	CLT	39	2,477	45	3,297	(7)	(820)	(14.9%)	(24.9%)
AA	CLT-AVL	CLT	AVL	39	2,477	45	3,297	(7)	(820)	(14.9%)	(24.9%)
AA	AVL-DCA	AVL	DCA	6	446	7	443	(1)	3	(13.3%)	0.8%
AA	DCA-AVL	DCA	AVL	6	446	7	443	(1)	3	(13.3%)	0.8%
AA	AVL-DFW	AVL	DFW	14	1,064	14	1,428	0	(364)	0.0%	(25.5%)
AA	DFW-AVL	DFW	AVL	14	1,064	14	1,428	0	(364)	0.0%	(25.5%)
AA	AVL-LGA	AVL	LGA	7	455	7	522	0	(67)	0.0%	(12.8%)
AA	LGA-AVL	LGA	AVL	7	455	7	522	0	(67)	0.0%	(12.8%)
AA	AVL-MIA	AVL	MIA	7	532	0	0	7	532	-	-
AA	MIA-AVL	MIA	AVL	7	532	0	0	7	532	-	-
AA	AVL-ORD	AVL	ORD	7	532	14	999	(7)	(467)	(50.0%)	(46.8%)
AA	ORD-AVL	ORD	AVL	7	532	14	999	(7)	(467)	(50.0%)	(46.8%)
AA	AVL-PHL	AVL	PHL	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
AA	PHL-AVL	PHL	AVL	0	0	7	350	(7)	(350)	(100.0%)	(100.0%)
DL	ATL-AVL	ATL	AVL	48	4,857	48	4,730	0	127	0.0%	2.7%
DL	AVL-ATL	AVL	ATL	48	4,857	48	4,730	0	127	0.0%	2.7%
DL	AUS-AVL	AUS	AVL	0	0	0	0	0	0	-	-
DL	AVL-AUS	AVL	AUS	0	0	0	0	0	0	-	-
DL	AVL-BOS	AVL	BOS	0	0	0	0	0	0	-	-
DL	BOS-AVL	BOS	AVL	0	0	0	0	0	0	-	-
DL	AVL-LGA	AVL	LGA	7	532	7	531	0	1	0.0%	0.3%
DL	LGA-AVL	LGA	AVL	7	532	7	532	0	0	0.0%	0.0%
DL	AVL-MSP	AVL	MSP	0	0	0	0	0	0	-	-
DL	MSP-AVL	MSP	AVL	0	0	0	0	0	0	-	-
G4	AUS-AVL	AUS	AVL	0	0	0	0	0	0	-	-
G4	AVL-AUS	AVL	AUS	0	0	0	0	0	0	-	-
G4	AVL-BOS	AVL	BOS	3	528	2	366	1	163	44.4%	44.4%
G4	BOS-AVL	BOS	AVL	3	528	2	366	1	163	44.4%	44.4%
G4	AVL-DEN	AVL	DEN	2	325	2	366	(0)	(41)	(11.1%)	(11.1%)
G4	DEN-AVL	DEN	AVL	2	325	2	366	(0)	(41)	(11.1%)	(11.1%)
G4	AVL-DJT	AVL	DJT	2	406	3	528	(1)	(122)	(23.1%)	(23.1%)
G4	DJT-AVL	DJT	AVL	2	406	3	528	(1)	(122)	(23.1%)	(23.1%)
G4	AVL-EWR	AVL	EWR	2	325	2	366	(0)	(41)	(11.1%)	(11.1%)
G4	EWR-AVL	EWR	AVL	2	325	2	366	(0)	(41)	(11.1%)	(11.1%)
G4	AVL-EYW	AVL	EYW	2	366	2	366	0	0	0.0%	0.0%
G4	EYW-AVL	EYW	AVL	2	366	2	366	0	0	0.0%	0.0%
G4	AVL-FLL	AVL	FLL	12	2,260	13	2,296	(0)	(36)	(1.8%)	(1.6%)
G4	FLL-AVL	FLL	AVL	12	2,260	13	2,296	(0)	(36)	(1.8%)	(1.6%)
G4	AVL-HOU	AVL	HOU	0	0	0	0	0	0	-	-
G4	HOU-AVL	HOU	AVL	0	0	0	0	0	0	-	-
G4	AVL-IAD	AVL	IAD	0	0	2	325	(2)	(325)	(100.0%)	(100.0%)
G4	IAD-AVL	IAD	AVL	0	0	2	325	(2)	(325)	(100.0%)	(100.0%)
G4	AVL-LAS	AVL	LAS	0	0	2	344	(2)	(344)	(100.0%)	(100.0%)
G4	LAS-AVL	LAS	AVL	0	0	2	344	(2)	(344)	(100.0%)	(100.0%)
G4	AVL-MCO	AVL	MCO	2	447	3	528	(0)	(81)	(15.4%)	(15.4%)
G4	MCO-AVL	MCO	AVL	2	447	3	528	(0)	(81)	(15.4%)	(15.4%)
G4	AVL-MDW	AVL	MDW	0	0	0	0	0	0	-	-
G4	MDW-AVL	MDW	AVL	0	0	0	0	0	0	-	-
G4	AVL-MSP	AVL	MSP	0	0	0	0	0	0	-	-
G4	MSP-AVL	MSP	AVL	0	0	0	0	0	0	-	-
G4	AVL-PGD	AVL	PGD	4	691	4	772	(0)	(81)	(10.5%)	(10.5%)
G4	PGD-AVL	PGD	AVL	4	691	4	772	(0)	(81)	(10.5%)	(10.5%)
G4	AVL-PHX	AVL	PHX	0	0	0	0	0	0	-	-
G4	PHX-AVL	PHX	AVL	0	0	0	0	0	0	-	-
G4	AVL-PIE	AVL	PIE	9	1,671	9	1,675	0	(5)	0.0%	(0.3%)
G4	PIE-AVL	PIE	AVL	9	1,671	9	1,675	0	(5)	0.0%	(0.3%)
G4	AVL-SFB	AVL	SFB	10	1,809	10	1,723	0	86	2.3%	5.0%
G4	SFB-AVL	SFB	AVL	10	1,809	10	1,723	0	86	2.3%	5.0%
G4	AVL-SRQ	AVL	SRQ	2	406	2	447	(0)	(41)	(9.1%)	(9.1%)
G4	SRQ-AVL	SRQ	AVL	2	406	2	447	(0)	(41)	(9.1%)	(9.1%)
G4	AVL-VPS	AVL	VPS	0	0	0	0	0	0	-	-
G4	VPS-AVL	VPS	AVL	0	0	0	0	0	0	-	-
SY	AVL-MSP	AVL	MSP	0	0	0	0	0	0	-	-
SY	MSP-AVL	MSP	AVL	0	0	0	0	0	0	-	-
UA	AVL-DEN	AVL	DEN	7	458	7	560	(0)	(102)	(6.5%)	(18.2%)
UA	DEN-AVL	DEN	AVL	7	458	7	560	(0)	(102)	(6.5%)	(18.2%)
UA	AVL-EWR	AVL	EWR	7	537	7	485	0	52	6.5%	10.7%
UA	EWR-AVL	EWR	AVL	7	537	7	485	0	52	6.5%	10.7%
UA	AVL-ORD	AVL	ORD	14	840	15	931	(1)	(91)	(8.8%)	(9.8%)
UA	ORD-AVL	ORD	AVL	14	840	15	931	(1)	(91)	(8.8%)	(9.8%)
Weekly Total			**Total**	**426**	**43,931**	**469**	**48,760**	**(42)**	**(4,830)**	**(9.1%)**	**(9.9%)**
Monthly Total			**Total**	**1,888**	**194,550**	**2,076**	**215,938**	**(188)**	**(21,388)**	**(9.1%)**	**(9.9%)**


MONTHLY ENPLANEMENTS
140000
120000
100000
80000
60000
40000
20000
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2023
2024
2025
2026


WEEKLY SEATS
80000
70000
60000
50000
40000
30000
20000
10000
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2023
2024
2025
2026
2027


WEEKLY FLIGHT OPERATIONS
700
600
500
400
300
200
100
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2023
2024
2025
2026
2027

MEMORANDUM

TO: Members of the Airport Authority

FROM: Amy Harris, Chief Financial Officer

DATE: November 13, 2026

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport Authority – Explanation of Extraordinary Variances Month of September 2026.

SUMMARY

Operating Revenues for the month of September were $3,711,929, which was 8.9% over budget for the month. Operating Expenses for the month of September were $1,660,011, which was (20.1%) under budget for the month. Net Operating Revenues before Depreciation were $2,051,918 and net Non-Operating Revenues were ($105,422), in September.

Fiscal Year 2026-2027 year-to-date Operating Revenues were $11,697,425 which is 3.4% over budget and year-to-date Operating Expenses were $5,241,907 which is (24.0%) under budget. Net operating revenues before Depreciation for the year so far were $6,455,518 and net non-operating revenues year-to-date were ($74,089).

REVENUES

Significant variations to budget for September were:

Auto Parking	$184,211	16.7%	Parking product simplification and market adjustment effective 9/10/26
Concessions	$45,854	31.0%	Minimum Annual Guarantee for Concessions provider and Advertising Revenue exceeded budget in September.
Commercial Ground Transportation	$32,314	72.8%	Transportation Network Companies (TNCs)- (peer-to-peer transportation services) and TURO fees exceeded budget in September.

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

Other Leases and Fees	$25,145	155.2%	Law Enforcement Officer Reimbursement program began and final FEMA Reimbursement payment received.
Land Leases	($27,126)	(76.1%)	Rent credits for Broadmoor golf course processed for August and September.

EXPENSES

Significant variations to budget for September were:

Repairs and Maintenance	$45,499	146.6%	Invoice paid for Baggage Handling System Spare Parts order to provide parts to have on hand.
Publications, Subscriptions, Memberships, etc.	$28,266	393.6%	Annual Airports Council International dues paid during September.
Security Services	$22,924	109.6%	Terminal security services to be reclassified to Terminal Expansion Project in October.
Utility Services	$17,033	37.5%	Electricity rate increase and higher than budgeted expense for the month
Other Contractual Services	($134,881)	(87.9%)	Custodial services invoices continue to be held due to ongoing negotiations related to Custodial company employee turnover.
Parking Management	($49,183)	(25.9%)	Parking Management company reported operational expenses less than monthly budget.
Professional Services	($28,802)	(57.3%)	All departments under budget for Professional Services in September.
Travel and Training	($24,225)	(95.6%)	Minimal travel and training during September.
Maintenance Contracts	($17,262)	(13.9%)	Terminal and Air Traffic Control Tower Maintenance agreements under budget in September.
Operating Supplies	($10,326)	(13.5%)	Minimal Operating Supplies expense during September.

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Unrestricted Cash and Cash Equivalents decreased by $1.4M, primarily due to spend on capital projects.

Construction in Progress – Construction in Progress increased by $14.1M primarily related to the Terminal Expansion Program and Tenant Parking Lot Reimbursement projects.

Property and Equipment, Net – Property and Equipment, net decreased by $714k due to depreciation.

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

ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of September 30, 2026

	Current Month	Last Month	Diffs
ASSETS			
Current Assets:			
Unrestricted Net Assets:			
Cash and Cash Equivalents	$80,283,005	$81,672,565	($1,389,560)
Accounts Receivable	2,479,766	2,445,212	34,554
Passenger Facility Charges Receivable	820,545	853,797	(33,252)
Refundable Sales Tax Receivable	1,161,079	975,030	186,049
Grants Receivable	1,371,144	1,371,144	0
Prepaid Expenses	7,216,969	7,216,969	0
GASB 87 Short-term Lease Receivable	2,094,466	2,094,466	0
Total Unrestricted Assets	95,426,974	96,629,183	(1,202,209)
Restricted Assets:			
Cash and Cash Equivalents	175,058,407	182,426,803	(7,368,397)
Total Restricted Assets	175,058,407	182,426,803	(7,368,397)
Total Current Assets	270,485,380	279,055,986	(8,570,606)
Noncurrent Assets:			
Construction in Progress	400,104,636	386,033,926	14,070,710
Net Pension Asset - LGERS	(4,091,782)	(4,091,782)	0
Benefit Payment - OPEB	410,897	410,897	0
Contributions in Current Year	2,459,735	2,459,735	0
GASB 87 Long-term Lease Receivable	9,708,882	9,708,882	0
Property and Equipment - Net	170,606,286	171,320,243	(713,957)
Total Noncurrent Assets	579,198,654	565,841,901	13,356,753
	$849,684,034	$844,897,887	$4,786,147
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Payable from Unrestricted Assets			
Accounts Payable & Accrued Liabilities	32,120	9,277	22,844
Customer Deposits	127,463	127,463	0
Unearned Revenue	6,168,295	6,206,632	(38,338)
Construction Contract Retainages	3,568,700	3,369,572	199,129
Revenue Bond Payable - Current	8,225,000	8,225,000	0
GASB 87 Short-term Deferred Revenue	1,316,863	1,316,863	0
Interest Payable	4,772,582	3,181,721	1,590,861
Total Payable from Unrestricted Assets	24,211,023	22,436,528	1,774,495
Total Current Liabilities	24,211,023	22,436,528	1,774,495
Noncurrent Liabilities:			
Pension Deferrals - OPEB	545,487	545,487	0
Other Postemployment Benefits	1,253,699	1,253,699	0
Compensated Absences	889,098	889,098	0
Net Pension Obligation-LEO Special Separation Allowance	699,328	699,328	0
GASB 87 Long-term Deferred Revenue	5,876,894	5,876,894	0
Revenue Bond Payable - 2016 - Noncurrent	6,425,000	6,425,000	0
Revenue Bond Payable - 2022A - Noncurrent	191,797,419	191,797,419	0
Revenue Bond Payable - 2023 - Noncurrent	183,845,861	183,845,861	0
Total Noncurrent Liabilities	391,332,786	391,332,786	0
Total Liabilities	415,543,809	413,769,314	1,774,495
Net Assets:			
Invested in Capital Assets	556,060,922	542,704,169	13,356,753
Restricted	175,058,407	182,426,803	(7,368,397)
Unrestricted	(296,979,104)	(294,002,400)	(2,976,704)
Total Net Assets	434,140,225	431,128,573	3,011,652
	$849,684,034	$844,897,887	$4,786,147
Restricted Forfeiture Funds	7,571	7,482	89

ASHEVILLE REGIONAL AIRPORT
As of September 30, 2026

Institution:	**Interest Rate**		**Investment Amount**	**Monthly Interest****
Bank of America - Operating Account	1.86%		$ 5,040,776	15,191
NC Capital Management Trust - Cash Portfolio	3.77%	*	75,241,929	226,374
Petty Cash			300	
Restricted Cash:				
Bank of America - PFC Revenue	1.86%		2,071,778	3,106
NC Capital Mgt Trust - PFC Revenue	3.77%	*	24,511,910	73,494
NC Capital Mgt Trust - 2016 Debt Service Fund	3.77%	*	11,951	36
NC Capital Mgt Trust - 2022A Construction	3.77%	*	132,859,276	406,113
NC Capital Mgt Trust - 2022A Parity Reserve	3.77%	*	15,544,657	46,607
NC Capital Mgt Trust - 2022A Capitalized Interest	3.77%	*	-	-
NC Capital Mgt Trust - 2022A Debt Service	3.77%	*	30,590	92
NC Capital Mgt Trust - 2023 Debt Service	3.77%	*	28,244	85
NC Capital Mgt Trust - 2023 Capitalized Interest	3.77%	*	-	-
NC Capital Mgt Trust - 2023 Debt Service	3.77%	*	-	-
Total			**$ 255,341,412**	**$ 771,097**

* Interest Rate = 30-day yield at month end

** Monthly Interest shown here does not include $190.56 received from FAA and recorded as Interest Income on Income Statement

Investment Diversification:	
Banks	3%
NC Capital Management Trust	97%
Commercial Paper	0%
Federal Agencies	0%
US Treasuries	0%
	100%

ASHEVILLE REGIONAL AIRPORT
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Month of September 2026

	Current Month	Previous Month
Cash and Investments Beginning of Period	**$ 264,099,369**	**$ 261,397,992**
Net Income/(Loss) Before Capital Contributions	**1,232,538**	**1,547,103**
Depreciation	**713,957**	**713,957**
Decrease/(Increase) in Receivables	**(187,351)**	**212,672**
Increase/(Decrease) in Payables	**1,774,495**	**1,352,751**
Decrease/(Increase) in Prepaid Expenses	**-**	**-**
Decrease/(Increase) in Fixed Assets	**(14,070,710)**	**(1,125,184)**
Principal Payments of Bond Maturities	**-**	**-**
Non-operating Decrease/(Increase) in Receivables - Current	**-**	**-**
Non-operating Decrease/(Increase) in Receivables - Non-Current	**-**	**-**
Non-operating Decrease/(Increase) in LGERS/OPEB Assets - Non-Current	**-**	**-**
Non-operating (Decrease)/Increase in Liabilities	**-**	**-**
Audit adjustment		**-**
Forfeiture Funds	**89**	**78**
Capital Contributions	**1,779,025**	
Increase(Decrease) in Cash	**(8,757,957)**	**2,701,377**
Cash and Investments End of Period	**$ 255,341,412**	**$ 264,099,369**

Income Statement
Through 9/30/26
Summary Listing

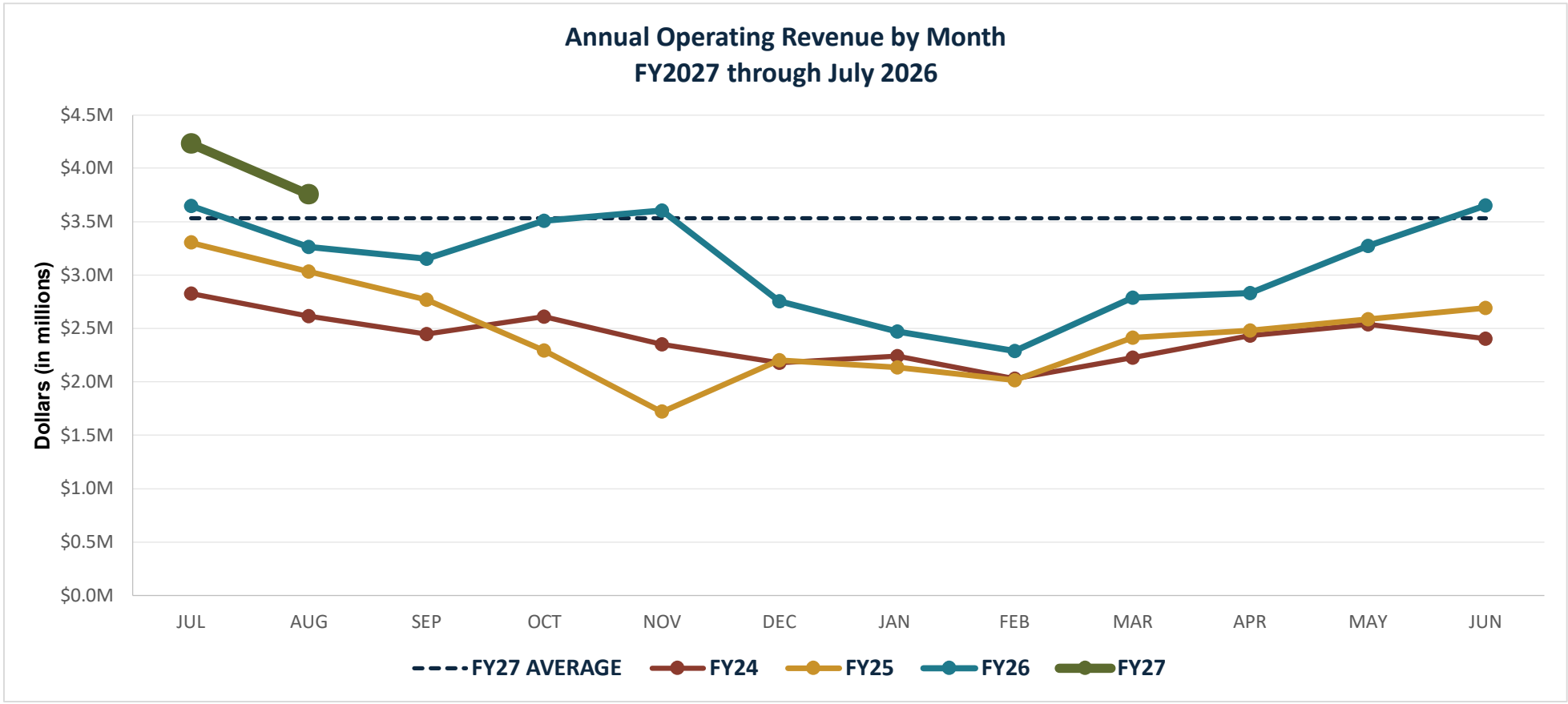
Classification	MTD Actual Amount	YTD Actual Amount	YTD Budget Amount	YTD Variance	Annual Budget Amount	Budget Less YTD Actual
Operating revenues						
Terminal space rentals - non airline	8,361	25,084	20,626	4,459	82,502	(57,418)
Terminal space rentals - airline	942,774	3,057,919	3,019,756	38,162	11,184,283	(8,126,364)
Landing fees	366,674	1,233,741	1,270,572	(36,831)	4,705,824	(3,472,083)
Concessions	193,970	701,324	499,892	201,432	1,851,450	(1,150,127)
Auto parking	1,284,211	3,590,589	3,712,500	(121,911)	13,750,000	(10,159,411)
Rental car - car rentals	379,191	1,363,391	1,287,564	75,827	4,768,755	(3,405,364)
Rental car - facility rent	81,265	243,794	232,202	11,592	928,806	(685,012)
Commerce ground transportation	76,714	252,561	149,850	102,711	555,000	(302,439)
FBOs	133,063	413,284	415,653	(2,368)	1,539,454	(1,126,170)
Building leases	195,849	587,453	607,908	(20,455)	2,431,631	(1,844,178)
Land leases	8,512	108,683	106,914	1,769	427,656	(318,973)
Other leases and fees	41,345	119,602	48,601	71,001	194,404	(74,802)
Operating revenues Totals	**$ 3,711,929**	**$ 11,697,425**	**$ 11,372,037**	**$ 325,389**	**$ 42,419,765**	**$ (30,722,340)**
Non-operating revenue and expense						
Customer facility charges	313,220	1,066,357	749,426	316,930	2,775,652	(1,709,296)
Passenger facility charges	401,122	1,265,393	1,204,435	60,958	4,460,870	(3,195,477)
GASB 87	-	-	-	-	-	-
Interest revenue	771,097	2,366,694	750,000	1,616,694	3,000,000	(633,306)
Interest expense	(1,590,861)	(4,772,582)	(4,775,961)	3,378	(19,103,842)	14,331,260
Bond premium revenue	-	-	-	-	-	-
Bond expense	-	-	-	-	-	-

Income Statement
Through 9/30/26
Summary Listing

Classification	MTD Actual Amount	YTD Actual Amount	YTD Budget Amount	YTD Variance	Annual Budget Amount	Budget Less YTD Actual
Gain or loss on disposal of assets	-	-	-	-	-	-
P-card rebate	-	-	-	-	-	-
Miscellaneous	-	50	-	50	-	50
Non-operating revenue and expense Totals	**(105,422)**	**(74,089)**	**(2,072,100)**	**1,998,011**	**(8,867,320)**	**8,793,231**
Capital contributions	**1,779,025**	**1,779,025**	**-**	**1,779,025**	**-**	**1,779,025**
Operating expenses						
Personnel services	942,130	2,586,013	3,463,145	(877,132)	15,014,577	(12,428,564)
Professional services	21,469	120,597	148,979	(28,382)	603,250	(482,653)
Other contractual services	18,595	81,271	460,429	(379,158)	1,841,716	(1,760,445)
Service and Support Agreements	23,887	347,667	90,918	256,749	363,673	(16,006)
Software and Licensing	32,000	138,688	119,532	19,156	478,127	(339,439)
Maintenance Contracts	107,196	241,278	373,375	(132,097)	1,493,500	(1,252,222)
Security Services	43,841	43,841	62,750	(18,909)	251,000	(207,159)
Parking Management	140,870	270,564	570,160	(299,595)	2,280,639	(2,010,075)
Travel and training	1,118	27,586	76,030	(48,444)	304,120	(276,534)
Communications	7,304	18,845	22,078	(3,232)	88,310	(69,465)
Utility services	62,435	166,858	136,208	30,650	544,832	(377,974)
Rentals and leases	2,201	11,152	6,878	4,275	27,510	(16,358)
Insurance	10,157	669,918	723,365	(53,448)	882,153	(212,235)
Advertising, printing and binding	770	1,092	3,213	(2,121)	12,850	(11,758)
Promotional activities	31,755	67,964	90,694	(22,730)	362,775	(294,811)

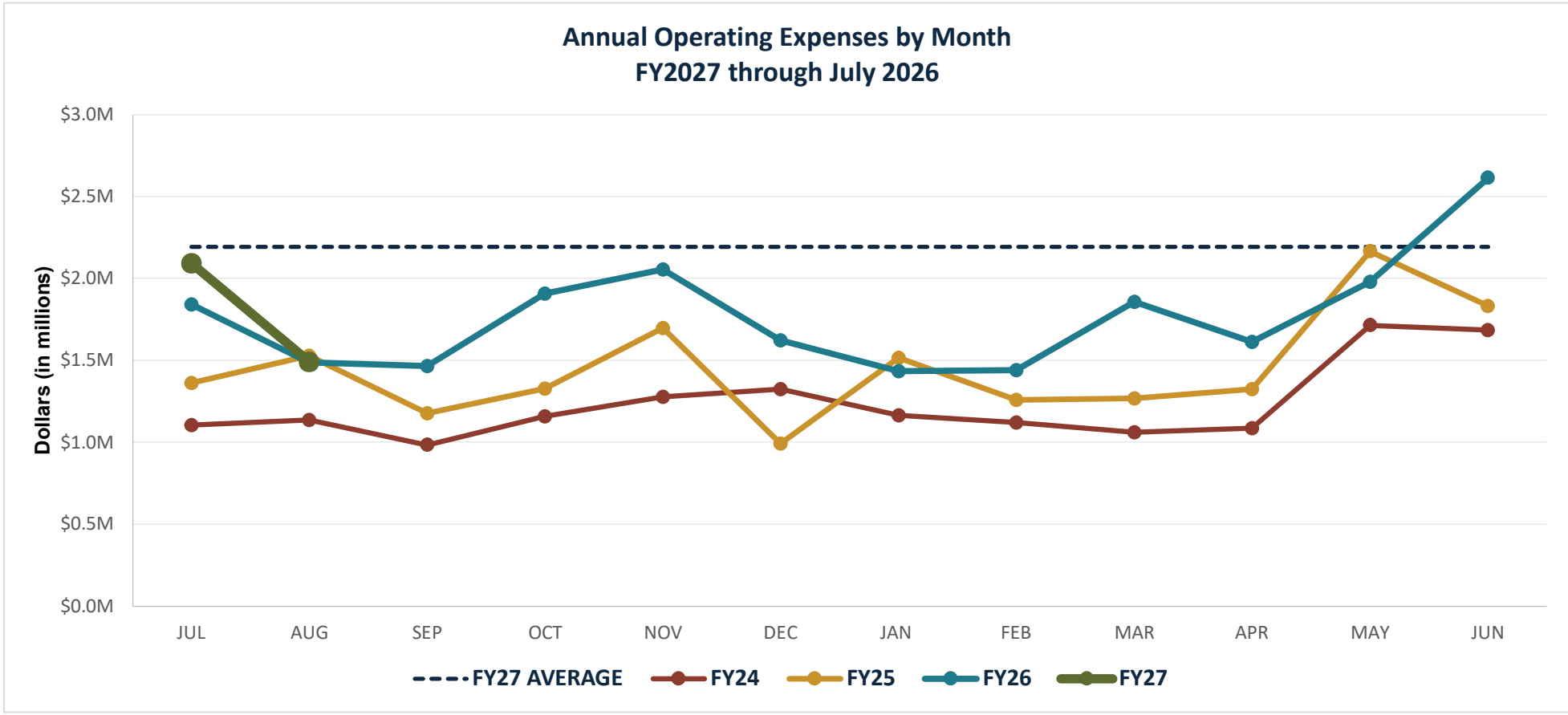
Income Statement
Through 9/30/26
Summary Listing

Classification	MTD Actual Amount	YTD Actual Amount	YTD Budget Amount	YTD Variance	Annual Budget Amount	Budget Less YTD Actual
Other current charges and obligations	27,003	77,810	87,738	(9,928)	350,950	(273,140)
Operating supplies	66,438	162,487	230,290	(67,803)	921,160	(758,673)
Publications, subscriptions, memberships, etc.	35,446	46,627	21,542	25,084	86,169	(39,542)
Repairs and maintenance	76,541	115,060	93,125	21,935	372,500	(257,440)
Small equipment	363	11,348	25,685	(14,337)	102,740	(91,392)
Contingency	-	-	25,000	(25,000)	100,000	(100,000)
Emergency repairs	-	-	12,500	(12,500)	50,000	(50,000)
Business development	8,491	35,241	50,000	(14,759)	200,000	(164,759)
Operating expenses Totals	**1,660,011**	**5,241,907**	**6,893,633**	**(1,651,725)**	**26,732,551**	**(21,490,644)**
Non-operating capital expense						
Capital expense	-	-	-	-	-	-
Capital expense Totals	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation						
Depreciation	713,957	2,141,871	-	2,141,871	-	2,141,871
Depreciation Totals	**713,957**	**2,141,871**	**-**	**2,141,871**	**-**	**2,141,871**
REVENUE TOTALS	**5,385,532**	**13,402,361**	**9,299,937**	**4,102,424**	**33,552,445**	**(20,150,084)**
EXPENSE TOTALS	**2,373,968**	**7,383,778**	**6,893,633**	**490,146**	**26,732,551**	**(19,348,773)**
Grand Total Net Gain (Loss)	**3,011,564**	**6,018,583**	**2,406,304**	**3,612,278**	**6,819,894**	**(801,311)**



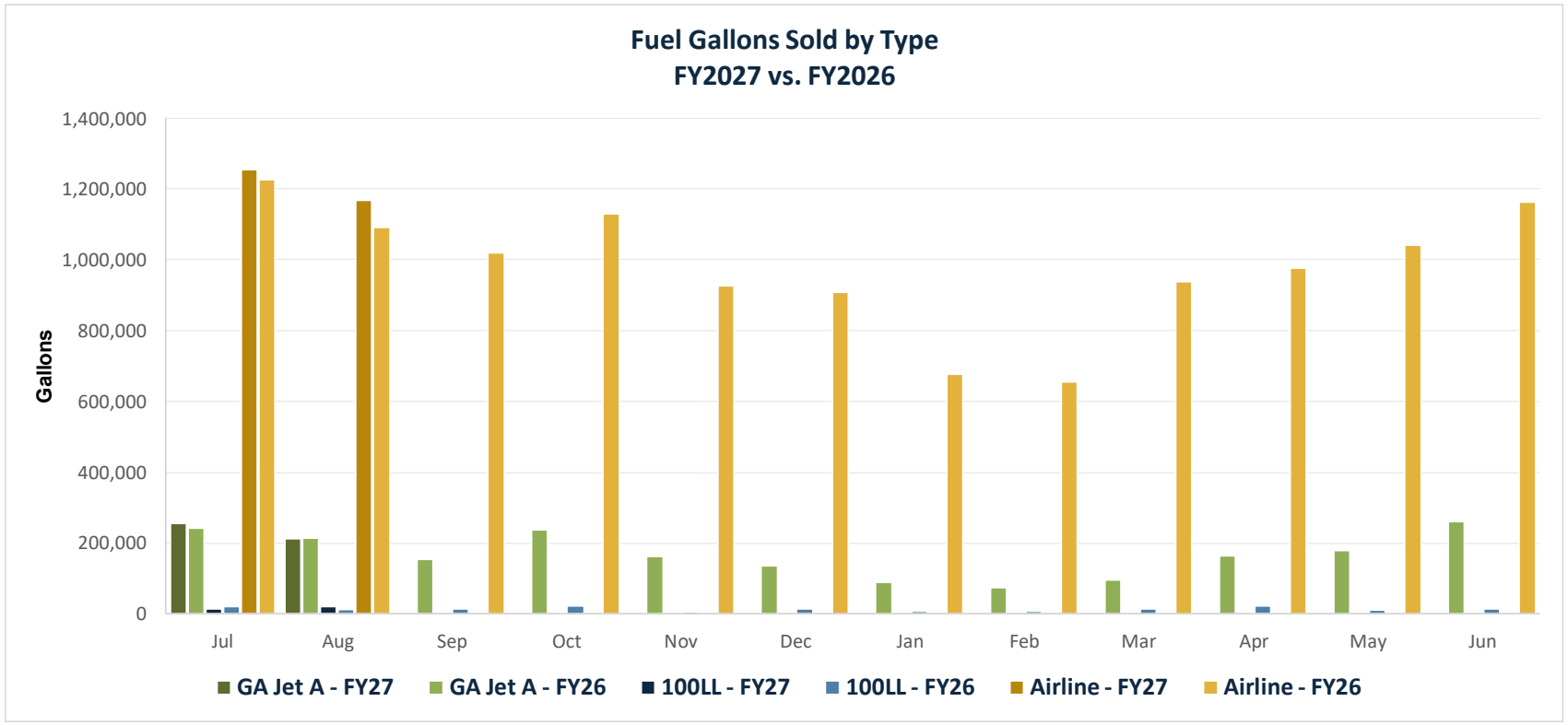
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY27 AVERAGE	$3,534,980	$3,534,980	$3,534,980	$3,534,980	$3,534,980	$3,534,980	$3,534,980	$3,534,980	$3,534,980	$3,534,980	$3,534,980	$3,534,980
FY24	$2,827,482	$2,615,398	$2,446,265	$2,609,082	$2,349,134	$2,176,799	$2,240,605	$2,031,187	$2,226,599	$2,431,758	$2,535,942	$2,401,361
FY25	$3,303,967	$3,032,969	$2,768,582	$2,292,634	$1,720,983	$2,201,701	$2,132,696	$2,013,186	$2,414,867	$2,478,326	$2,586,018	$2,690,342
FY26	$3,647,963	$3,264,015	$3,154,243	$3,507,994	$3,601,518	$2,754,962	$2,470,854	$2,290,467	$2,785,262	$2,830,103	$3,271,076	$3,652,852
FY27	$4,230,008	$3,755,488										

FY27 reflects actual results reported to date (Aug); remaining months populate as each month closes. Source: Chart Data tab.



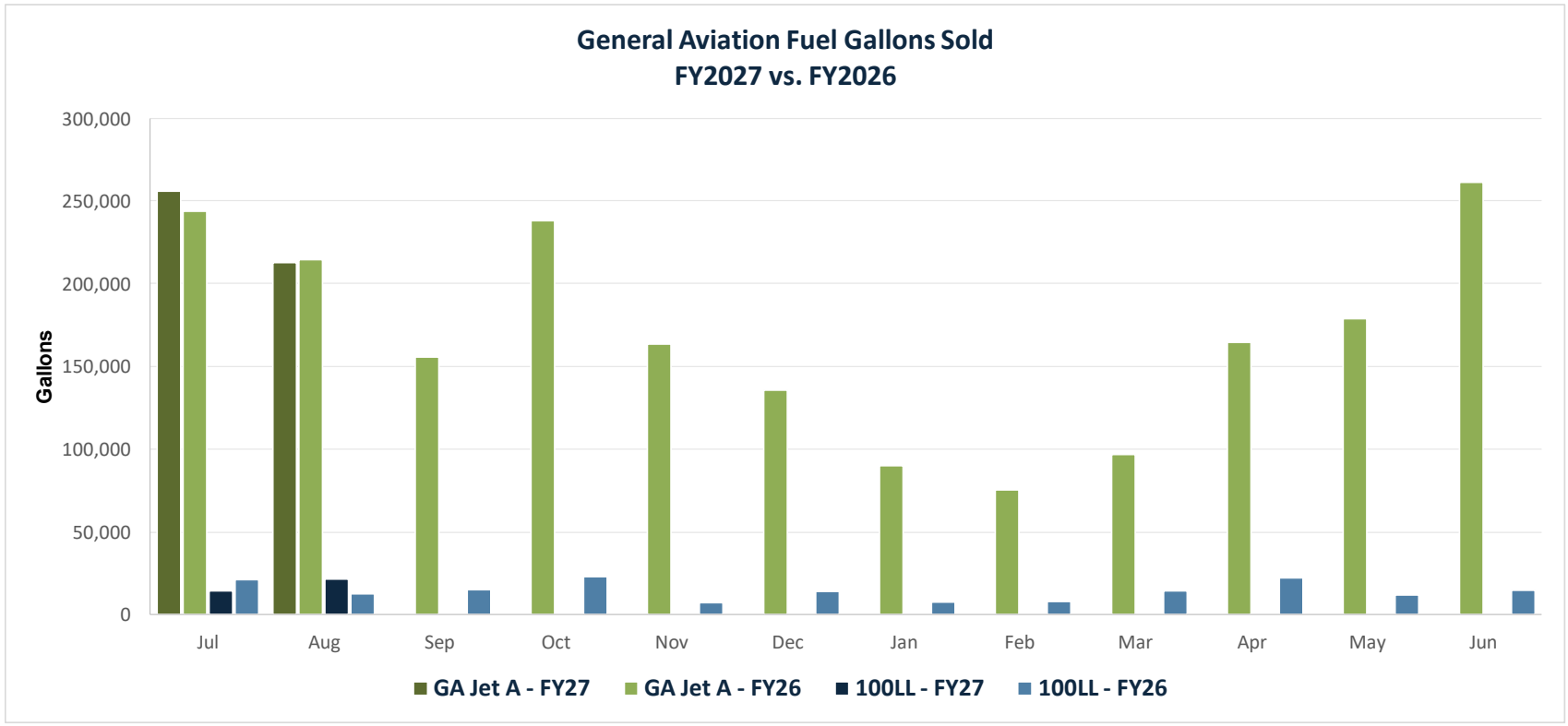
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY27 AVERAGE	$2,191,594	$2,191,594	$2,191,594	$2,191,594	$2,191,594	$2,191,594	$2,191,594	$2,191,594	$2,191,594	$2,191,594	$2,191,594	$2,191,594
FY24	$1,103,108	$1,135,951	$984,187	$1,155,931	$1,277,375	$1,323,577	$1,162,760	$1,118,844	$1,058,605	$1,086,390	$1,714,067	$1,682,357
FY25	$1,359,848	$1,526,496	$1,176,297	$1,324,945	$1,695,955	$991,982	$1,515,101	$1,256,400	$1,266,420	$1,322,820	$2,166,154	$1,832,386
FY26	$1,840,898	$1,487,795	$1,465,759	$1,906,751	$2,053,234	$1,622,117	$1,433,220	$1,437,830	$1,856,861	$1,612,496	$1,978,716	$2,614,372
FY27	$2,091,517	$1,490,379										

FY27 reflects actual results reported to date (Aug); remaining months populate as each month closes. Source: Chart Data tab.



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
GA Jet A - FY27	255,951	212,732										
GA Jet A - FY26	243,707	214,436	155,456	237,940	163,372	135,601	89,845	75,453	96,792	164,510	178,850	261,044
100LL - FY27	14,737	21,883										
100LL - FY26	21,306	12,831	15,281	23,148	7,284	14,063	7,662	8,024	14,536	22,298	11,948	14,838
Airline - FY27	1,254,342	1,166,853										
Airline - FY26	1,226,036	1,089,932	1,018,333	1,129,001	926,403	907,747	675,401	654,677	936,813	975,667	1,040,857	1,162,571

FY27 shown through Aug; FY26 shown for the full fiscal year as a comparison. Source: Fuel Data tab.



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
GA Jet A - FY27	255,951	212,732										
GA Jet A - FY26	243,707	214,436	155,456	237,940	163,372	135,601	89,845	75,453	96,792	164,510	178,850	261,044
100LL - FY27	14,737	21,883										
100LL - FY26	21,306	12,831	15,281	23,148	7,284	14,063	7,662	8,024	14,536	22,298	11,948	14,838

FY27 shown through Aug; FY26 shown for the full fiscal year as a comparison. Source: Fuel Data tab.

Greater Asheville Regional Airport Authority
Construction Project Report - November 2026

Design Phase

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 11/1/2026)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 11/1/2026)	Start Date	End Date	Current Project Status (as of 11/1/2026)
1	Terminal Building Renovations	Phase 2 - Terminal Building Modernization Design	Gresham Smith	$12,608,794	N/A	N/A	$11,266,574	86.1%	$24,186,035	85.0%	$20,559,479	Nov-19	Sep-28	CA services continue.
2	Terminal Building Renovations	Program Management Services	Parsons Transportation Group, Inc.	$1,823,451	N/A	N/A	$0	14.2%	$1,823,451	14.2%	$258,608	Jul-23	Jun-27	Project management continues.
3	Air Traffic Control Tower	Design new facility	Pond Company	$4,157,923	N/A	N/A	$872,978	91.4%	$5,030,901	91.4%	$4,596,569	Mar-21	Nov-25	Project in closeout with design team.
4	Taxiway A Rehabilitation	Design and Construction Administration	AVCON	$1,129,142	N/A	N/A	$0	67.1%	$1,129,142	67.1%	$758,091	Jun-24	Nov-27	Construction work to begin spring 2027.
5	RON Apron	Design and Construction Administration	McFarland Johnson	$408,380	N/A	N/A	$143,260	85.3%	$551,640	85.3%	$470,538	Nov-24	Nov-26	CA services continue.
6	Overlook Parking Lot	Design and Construction Administration	Kimley-Horn	$1,778,149	N/A	N/A	$511,242	84.7%	$2,289,391	84.7%	$1,938,109	Nov-24	Feb-27	Stormwater Improvements project bid. Evaluating bids received.
7	Parking Garage & Roadway Improvements	Design and Construction Administration	McFarland Johnson	$4,964,318	N/A	N/A	$0	13.9%	$4,964,318	13.9%	$688,927	Mar-25	Mar-27	Planning phase design services have been put on hold.
8	Airport Entrance	Planning & Conceptual Design	McFarland Johnson	$91,275	N/A	N/A	$0	26.3%	$91,275	26.3%	$24,022	Sep-25	Jan-27	Planning and design being evaluated after BUILD Grant award.
9	Emergency Runway Reparis	Design and Construction Administration	AVCON	$51,653	N/A	N/A	$0	100.0%	$51,653	100.0%	$51,653	Mar-26	Nov-26	Design Concluded. Proceeding with Maintenance measures.
10	Parking Reconfiguration	Design and Construction Administration	AVCON	$40,000	N/A	N/A	$0	9.6%	$40,000	9.6%	$3,854	Aug-26	Aug-27	New lot entrance design schematic complete.

Construction Phase

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 11/1/2026)	Percent of Original Contract	*Board Approved Project Cost	Percent Complete	Expensed to Date (thru 11/1/2026)	Start Date	End Date	Current Project Status (as of 11/1/2026)
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	$39,494,527	74.2%	$386,375,618	74.2%	$286,869,035	Jan-22	Apr-28	South Concourse framing, and rough-ins progressing. North Bag Claim and South ATO steel complete Oct 2026.
2	Overlook Parking Lot	Construction of Overlook Parking Lot and WBW extension	Kimley-Horn	Construction Cost	K.West Group	$8,669,616	$0	32.9%	$10,236,616	27.9%	$2,854,813	Nov-25	Feb-27	Phase 1 open. Phase 2 progressing stone, stormwater, underground, and lighting.
3	RON Apron	Construction of the RON Apron	McFarland Johnson	Construction Cost	K.West Group	$4,798,121	$0	67.1%	$5,478,121	58.8%	$3,218,978	Feb-26	Dec-26	Phases 2, 3, & 4 completed in October. Punchlist and lighting complete in November.
4	Taxiway A Rehabilitation	Mill old failing asphalt, install new asphalt and necessary Taxiway modifications	AVCON	Construction Cost	K.West Group	$21,310,250	$0	0.0%	$24,241,250	0.0%	$0	Sep-26	Nov-27	Construction to begin spring 2027.

***(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

AVL
ASHEVILLE REGIONAL AIRPORT