



CareerSource  
**BROWARD**

**Broward Workforce Development Board  
Executive Committee**  
Monday, February 9, 2026  
12:00 p.m. – 1:30 p.m.

**Zoom Meeting ID:** 844 6318 8380  
**Zoom Password:** 608387  
**Zoom Call-In:** +1 646 876 9923

**CareerSource Broward Boardroom  
2890 West Cypress Creek Road, Ft. Lauderdale, FL 33309**

**This meeting is being held in person.  
This meeting is also accessible via a Zoom video conference.**

**PROTOCOL FOR TELEPHONE/ZOOM MEETING**

1. Please state your name when making or seconding a motion. Such as “I move the item, and your name – “Jane Doe.” Please also identify yourself when asking a question.

- Financial Report – Will Parnell **Pg 14**
- Director's Report – Brian Ellestad **Pg 25**
- Legal Repot – Juniper Davis
- Committee Updates
  - Business Development Committee: No Activity
  - Contract and Lease Committee: No Activity
  - Executive Committee: January 27, 2026
  - Facility and Operations Committee: No Activity
  - Finance Committee: January 21, 2026
  - General Aviation Committee: No Activity
  - Legislative Committee: No Activity
  - Marketing Committee: No Activity

Unfinished Business

- Minuteman Aviation Update

New Business/Action Items

- Audited Financial Statements – Will Parnell **Pg 36**
- American Airlines Amendment to Airport Handling Services – Brian Ellestad **Pg 125**

Information/Discussion Item(s)

- Next Board Meeting February 24, 2026, at 1:30 pm

PLEASE NOTE: This meeting will be in a hybrid format.

Members of the public can call in and connect digitally to the meeting using the information below and will have the opportunity to comment prior to any vote of the Board as well as on any item not before the Board at the beginning of the meeting.

Members of the public can submit comments by email to: [idavis@flymissoula.com](mailto:idavis@flymissoula.com).

Documents will be available on the airport's website, [www.flymissoula.com](http://www.flymissoula.com), by 9 a.m. on the meeting date. Members of the public can view the meeting and documents by joining the meeting from their computer, tablet or smartphone at:

[Microsoft Teams meeting](#)

**Join on your computer, mobile app or room device**

[Click here to join the meeting](#)

Meeting ID: 266 456 298 882

Passcode: JtfCxe

[Download Teams](#) | [Join on the web](#)

**Or call in (audio only)**

[+1 332-249-0710,,857565796#](#) United States, New York City

Phone Conference ID: 857 565 796#

MISSOULA COUNTY AIRPORT AUTHORITY  
Regular Board Meeting  
December 23, 2025  
1:30 pm, Johnson Bell Conference Room

THOSE PRESENT

BOARD: Chair Deb Poteet  
Vice Chair Pat Boyle  
Secretary/Treasurer Adriane Beck  
Commissioner Winton Kemmis  
Commissioner Matt Doucette  
Commissioner Andrew Hagemeier  
Alternate Commissioner Shane Stack

STAFF: Director Brian Ellestad  
Deputy Director Tim Damrow  
Director of Finance and Administration Will Parnell  
Director of Maintenance Nate Cole  
Field Maintenance Supervisor Jake Sol  
HR Manager Nikki Munro  
Federal Compliance Manager Jesse Johnson  
IT Manager Dylan O'Leary  
Staff Accountant Brianna Brewer

OTHERS: Gary Matson, Runway 25 Hangars  
Shaun Shea, Morrison & Maierle  
Sarah Michaelson, Morrison & Maierle  
Cole Jensen, Martel Construction  
Richard Huffman (via Teams)

Chair Deb Poteet called the meeting to order and advised everyone that the meeting was being recorded.

Director of Finance and Administration Will Parnell performed a roll call of Board members, staff members, and members of the public.

AGENDA

Chair Deb Poteet noted that one Alternate Commissioner needed to be seated.

Motion: Vice Chair Pat Boyle moved to seat Alternate Commissioner Shane Stack as regular Commissioner for the duration of the meeting.

Second: Commissioner Winton Kemmis

Vote: Motion passed unanimously

Chair Deb Poteet asked if there were any changes to the agenda. There were none.

Motion: Commissioner Winton Kemmis moved to approve the agenda.

Second: Vice Chair Pat Boyle

Vote: Motion Passed Unanimously

#### PUBLIC COMMENT PERIOD

Chair Deb Poteet asked if there was any public comment on items not on the Board's agenda. There was no public comment.

#### MINUTES

Chair Deb Poteet asked if anyone had questions, edits, or public comments regarding the minutes for the Regular Board Meeting dated November 25, 2025. There were none.

Motion: Commissioner Andrew Hagemeier moved to approve the minutes of the Regular Board Meeting dated November 25, 2025.

Second: Secretary/Treasurer Adriane Beck

Vote: Motion Passed Unanimously

#### CLAIMS FOR PAYMENT

Director of Finance and Administration Will Parnell presented the Claims for Payment for November 2025. The Airport incurred approximately \$1.0 million in project expenses, of which approximately \$820,000, or 83 percent, was submitted or will be submitted to the FAA for reimbursement, with the remainder funded by reserves and debt.

Chair Deb Poteet asked if there were any Board questions or public comments regarding the Claims for Payment. There were no questions or comments.

Motion: Vice Chair Pat Boyle moved to approve the Claims for Payment

Second: Commissioner Winton Kemmis

Vote: Motion Passed Unanimously

#### FINANCIAL REPORT

Director of Finance and Administration Will Parnell presented the Financial Report for the month of November 2025, which provides details on accounts receivable, budget performance, long-term debt, and construction-in-progress related to the East

Concourse project. Will reported that the fiscal year 2025 audit remains in progress and is anticipated to be finalized for Board review in January 2026. Will informed the Board that the Finance Committee will meet on January 21, 2026, at 2 pm to review the audited financial statements. He also noted that an emergency procurement may be required for replacement of a roof-mounted building heater at an airport-owned facility.

Chair Deb Poteet asked if there were any Board questions or public comments regarding the Financial Report. Staff confirmed that the heater repair was not due to storm damage but rather to the equipment's age.

Motion: Vice Chair Pat Boyle moved to approve the Financial Report

Second: Alternate Commissioner Shane Stack

Vote: Motion Passed Unanimously

#### DIRECTOR'S REPORT

Airport Director Brian Ellestad reported that November passenger traffic increased by nearly four percent year-over-year, outperforming national trends. He provided air service updates including the planned return of United Airlines seasonal service to Los Angeles for summer 2026 and recent adjustments to San Francisco service. Brian congratulated staff on another clean TSA audit and noted upcoming checkpoint equipment upgrades. Finally, Brian informed that Board that the Commissioners were making final appointments for Board members, which should be in effect starting January 1, 2026, and Brian thanked Minuteman for their Santa fly-over event.

Deputy Director Tim Damrow provided project updates including terminal punch list work, completion of Level 1 renovations, holiday parking capacity, and continued closeout of the East Concourse construction project.

#### COMMITTEE UPDATES

Chair Deb Poteet notified the Board that there was an Executive Committee meeting on December 23, 2025, to discuss the Board agenda and packet.

#### NEW BUSINESS

##### Contact for Waste Disposal and Recycling Services with Grizzly Disposal and Recycling

Director of Maintenance Nate Cole reminded the Board that the award for the Waste Disposal and Recycling Services RFP was awarded to Grizzly Disposal and Recycling at the November Board meeting. Staff recommended approval of the contract as presented.

Chair Deb Poteet asked if there were any additional Board questions or public comments regarding the task orders. There were no questions or comments.

Motion: Commissioner Winton Kemmis moved to award the Waste Disposal and Recycling Services contract to Grizzly Disposal & Recycling for waste disposal and recycling services at the airport.

Second: Alternate Commissioner Shane Stack

Vote: Motion Passed Unanimously

Resolution No. 2025-05 – Revising Rules, Regulations & Fees for Commercial Ground Transportation

Deputy Director Tim Damrow presented Resolution No. 2025-05, which formalizes rules, regulations, and fee structures for commercial ground transportation operators. The resolution consolidates prior actions into a single policy manual and improves transparency and operational clarity. One item Tim highlighted is the installation of a gate arm for the commercial traffic lane.

Chair Deb Poteet asked if there were any additional Board questions or public comments regarding the Resolution. There were no questions or comments.

Motion: Commissioner Winton Kemmis move to adopt Resolution No. 2025-05, implementing updated Commercial Ground Transportation Rules and Regulations.

Second: Commissioner Matt Doucette

Vote: Motion Passed Unanimously

Martel Change Order #1 for Air Traffic Control Tower Modernization Project

Deputy Director Tim Damrow reminded the Board that it had previously approved a contract with Martel Construction to update and modernize the Air Traffic Control Tower, using funds from an FAA grant Tim then presented Change Order #1 to utilize the remaining FAA grant funds resulting from project cost savings to add HVAC improvements to the tower.

Chair Deb Poteet asked if there were any additional Board questions or public comments regarding the Change Order. There were no questions or comments.

Motion: Commissioner Matt Doucette moved to approve Change Order No. 1 with Martel Construction and increase the contract value of the ATCT Modernization project in the amount of \$3,356.07.

Second: Secretary/Treasurer Adriane Beck

Vote: Motion Passed Unanimously

Chair Deb Poteet noted that the next Board meeting will be held on January 27, 2026, at 1:30 p.m. Deb thanked the Board and Staff for the hard work accomplished over the prior year and showed her appreciation for the opportunity to be the Board Chair. Brian thanked Winton Kemmis and David Bell for their service on the Board as they step away.

Meeting Adjourned.

DRAFT

MISSOULA COUNTY AIRPORT AUTHORITY  
Finance Committee Meeting  
January 21, 2026  
1:30 pm, Johnson Bell Conference Room

THOSE PRESENT

BOARD: Vice Chair Pat Boyle  
Commissioner Matt Doucette (via Teams)  
Commissioner Andrew Hagemeier (via Teams)  
Commissioner Jack Meyer  
Alternate Commissioner Richard Huffman  
Alternate Commissioner Chay Hughes

STAFF: Director Brian Ellestad  
Deputy Director Tim Damrow  
Director of Finance and Administration Will Parnell  
Legal Counsel Juniper Davis  
HR Manager Nikki Munro

Commissioner Jack Meyer called the meeting to order and advised everyone that the meeting was being recorded.

Legal Counsel Juniper Davis performed a roll call of Board members, staff members, and members of the public.

FISCAL YEAR 2025 AUDITED FINANCIAL STATEMENTS

Director of Finance and Administration Will Parnell presented a detailed overview of the Fiscal Year 2025 audited financial statements. Will explained the purpose and requirements of the single audit, including financial statement and compliance components triggered by the expenditure of federal funds. He reported that the independent auditor issued unmodified opinions on the financial statements, federal compliance, internal controls, and the Passenger Facility Charge (PFC) program, with no deficiencies or findings noted.

Will addressed questions provided in advance regarding notable balance sheet and revenue changes, including fluctuations in lease receivables driven by the termination and renewal of rental car agreements subject to GASB 87, increases in accounts receivable largely attributable to growth in parking and rental car revenues, and the treatment of deferred revenue related to prepaid advertising agreements. Will also reviewed changes in marketing expenses primarily associated with airline service support and Small Community Air Service Development Grant activities, and discussed the Airport's deferred compensation plan.

Will further presented a financial analysis using enplanements as the Airport's primary revenue driver. He reviewed trends in operating revenue, operating expenses, and net operating margin on a per-enplanement basis and compared those metrics to national benchmarks for similarly situated airports. Discussion highlighted the significant contribution of non-aeronautical revenues, particularly parking and rental cars, as well as the impact of the transition to a parking management agreement, parking rate adjustments, and expanded parking capacity.

Staff also reviewed draft rates and charges materials, emphasizing that they remain preliminary and are intended to improve transparency and alignment during the annual budget process. Will noted the goal of integrating rates and charges review with budget development and future publication on the Airport's website.

#### SOLAR PROJECT DISCUSSION

Director of Finance and Administration Will Parnell presented the results of a preliminary financial and feasibility analysis for a potential solar photovoltaic installation on portions of the East Concourse roof. Will explained that the analysis evaluated estimated project costs, energy production, and long-term financial impacts under multiple financing scenarios, including a public-private partnership model and direct funding from Airport reserves. Staff reported that, under current assumptions, neither option produced positive net present value, though the study provided valuable information regarding roof suitability, future planning considerations, and potential sensitivity to changes in utility rates, incentives, or grant opportunities. Committee discussion focused on policy considerations, comparative experiences of local government entities, and whether future changes in market conditions or funding opportunities could alter the project's viability.

#### LABOR UNION UPDATE

Director of Finance and Administration Will Parnell provided a high-level update on ongoing labor negotiations involving Airport bargaining units. Discussion focused on methodology for evaluating compensation proposals, including the use of regional and national comparables adjusted for cost of living, fiscal impacts of proposed changes, and the importance of balancing market competitiveness with long-term financial sustainability.

With no further business, the Finance Committee meeting was adjourned.

Missoula County Airport Authority  
 Check Register by Account Name  
 12/01/2025 - 12/31/2025

Account Name	Total
Accounting Expense	\$ 14,500.00
Airfield Lighting R&M	277.17
Airport solar project	4,790.00
Airport Tenant Appreciation	885.25
Annual IT Support Subscriptions	5,550.80
ATCT R&M	1,946.00
BHS Parts and MX	1,032.22
Building General R&M	1,605.65
Computer Equipment Expense	1,959.55
Construction in Progress	43,367.98
Contracted Maintenance	4,180.56
Custodial Services	44,650.00
Custodial Supplies	7,549.01
Disposal Expense	2,561.70
EAP Fees	809.25
Electricity/Gas Expense	48,878.56
Employee Screening	4,800.00
Employee Training Expense	90.00
Flight Ice	480.00
GASB 96 Long-term Subscription	2,223.67
Jet Bridge R&M	2,289.09
Landside Maintenance	57,527.98
Marketing – 2024 SCASD	3,430.61
Office Supplies	438.11
On-demand IT Support	720.00
Petroleum Products Expense	9,305.55
Phone Charges	2,415.00
Plumbing Expense	135.90
Pre-Paid Expenses	8,392.00
Recurring IT Support Subscripti	2,924.24
Rent Car R&M	3,033.76
Rental Car Fuel	21,543.61
Safety Supplies/Equipment	3,873.44
Sewer Expense	3,619.82
Snow & Ice Removal	51,888.24
Staff Engagement	5,893.20
Tools/Equipment	1,826.98
TPA – EE benefits and Payroll	1,155.00
Travel Expense	1,254.25
TW-ALPHA	4,800.00
TW-HOTEL	3,200.00
Uniform Expense	4,992.69
USFS Hangar R&M	1,130.52
Vehicle R&M	7,169.38
Water Expense	4,423.41
<b>Grand Total</b>	<b>\$ 399,520.15</b>

Missoula County Airport Authority  
 Check Register by Vendor Name  
 12/01/2025 - 12/31/2025

Vendor Name	Total
AirSide Solutions, Inc	\$ 277.17
Amadeus	2,223.67
Applied Concepts, Inc	3,400.00
APPLIED INDUSTRIAL TECH	76.65
ASCENT AVIATION	9,677.94
BAKERTILLY	12,000.00
Black Knight Security and Investigations	4,800.00
BLACKFOOT COMMUNICATIONS	905.99
BROWN'S SEPTIC	1,300.00
CENTURYLINK	584.61
CHRISTENSEN, CODY	90.00
CHS MOUNTAIN WEST CO-OP	30,819.22
City of Missoula	8,043.23
Corporate Traditions, INC.	860.00
CREATIVE P & G, INC	1,946.00
ENERGISYSTEMS	44,641.67
FABER, COE & GREGG INC.	4,315.86
FENCE CRAFTERS	57,450.00
FIRST CALL	3,226.24
GREAT FLOORS COMMERCIAL SALES	982.00
GreatAmerica Financial Services	418.00
GRIZZLY DISPOSAL	279.98
HILLYARD INC	7,549.01
HOTSY	231.12
IMAGE CONCEPTS	3,650.35
INTOXIMETERS	531.00
IRONHORSE	281.00
ITW GSE Inc	2,289.09 *New Vendor - preventative maintenance kit for jet bridge
KONE	3,742.17
LIFE-ASSIST INC	473.44
M-B COMPANIES, INC.	896.00
MIDLAND IMPLEMENT	1,793.40
MISSOULA ELECTRIC CO-OP	1,097.58
MISSOULA OFFICE CITY	45.99
MISSOULA TEXTILE, INC	588.91
MONTANA DEPARTMENT OF ADMIN	2,500.00
Montana Pest Solutions	980.00
MOTOROLA SOLUTIONS INC	1,176.00
MOUNTAIN SUPPLY	59.25
Munro, Nikki	1,388.33
MURDOCHS	1,675.15
NAPA	460.04
NORCO INDUSTRIAL	65.08
NORTHWESTERN ENERGY	43,855.20
Northwestern Services, LLC	3,925.78

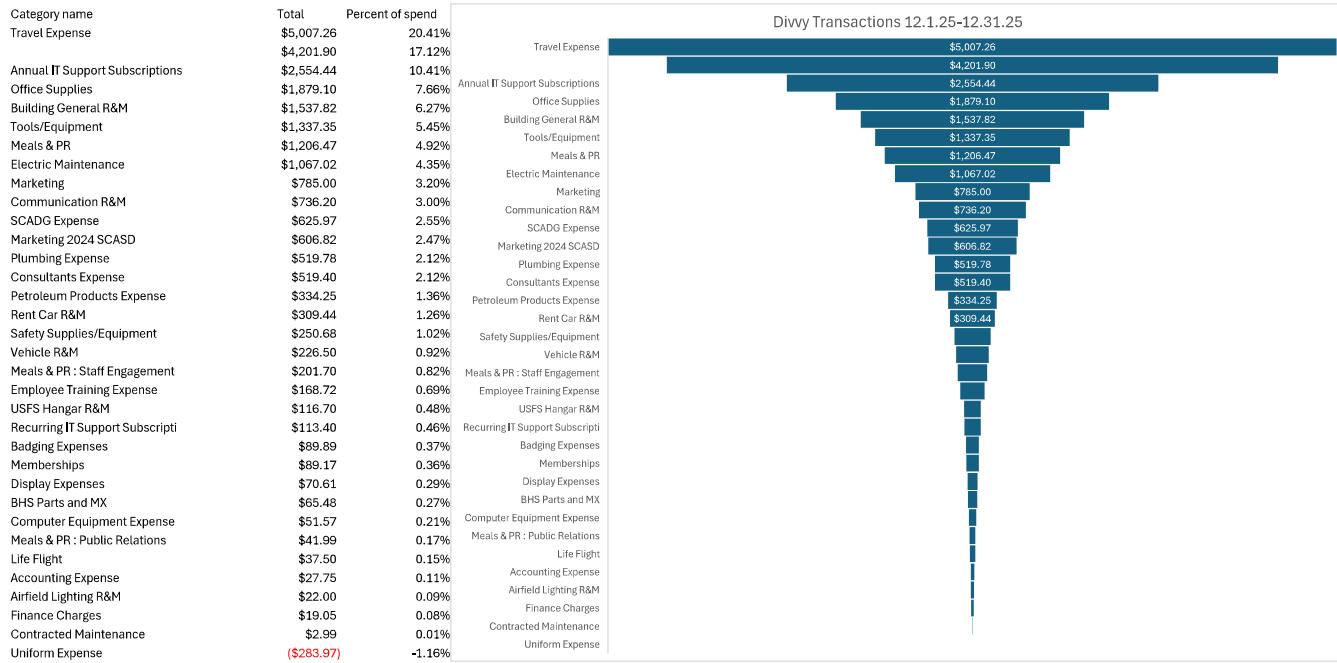
Missoula County Airport Authority  
Check Register by Vendor Name  
12/01/2025 - 12/31/2025

OAG AVIATION WORLDWIDE LLC	5,550.80
OFFICE SOLUTIONS & SERVICES	258.04
Onsite Energy, Inc.	4,790.00
PELICAN CHEMICALS	33,060.00
POMP'S TIRE-MISSOULA	1,707.99
RDO EQUIPMENT CO.	2,151.23
REPUBLIC SERVICES	2,281.72
RISING FAST v	42,950.00
ROBSON HANDLING TECHNOLOGY	1,032.22
ROOD & ASSOCIATES	8,000.00
SAPPHIRE RESOURCE CONNECTIONS	809.25
SHERWIN WILLIAMS	51.65
The Ranch Club	5,033.20
THERMAL SUPPLY	228.95
UKG	3,114.55
VAISALA	8,392.00
VERIZON	924.40
VW ICE INC	480.00
WAYNE DALTON	572.00
WE DUST	7,356.90
WESTERN STATES EQUIP	1,503.13
Z WATER SOLUTIONS LLC	1,700.00

<b>Grand Total</b>	<b>\$ 399,520.15</b>
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**New Vendors**

\*ITW GSE Inc.



**\*Employee Training Expense Breakdown**

2025 AHA CPR Training Instructor Course

**Uncategorized amount of \$4,201.90 is for two charges that were disputed due to being fraudulent**

**Negative balance under Uniform Expense is due to a refund**

## **Missoula County Airport Authority (MCAA)**

### **Financial Report Narrative**

The board packet includes the comparative balance sheet, profit and loss comparison, profit and loss budget performance, operating revenues and operating expenses as a % of gross and as compared to prior period, cash flow statement, and the long-term debt roll forward.

#### **Balance Sheet**

As of December 31, accounts receivable consisted of the following:

Trade	\$ 1,153,499
Advertising	8,362
Ground Handling	232,822
Grants	1,728,610
Advance Contract Refund	<u>48,421</u>
	<u><u>\$ 3,171,715</u></u>

A summary of construction in progress for the east concourse is as follows:

	Balance July 1, 2025	Additions	Balance December 31, 2025
Construction in progress, east concourse:			
Phase 2	50,527,612	2,158,640	52,686,252
Phase 3	<u>5,734,921</u>	<u>3,162,674</u>	<u>8,897,595</u>
Total construction in progress east concourse	<u>56,262,533</u>	<u>5,321,314</u>	<u>61,583,847</u>
Less related debt, series 2022			<u>(29,999,780)</u>
Net investment in capital asset			<u>\$ 31,584,067</u>

#### **Revenue and Expenses as a % of the Annual Budget**

Revenues and expenses are currently 56% and 51% of the annual operating budget, respectively.

#### **Cash Flow**

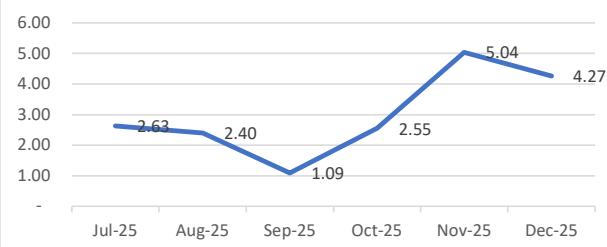
MCAA had positive cash flows from operating, noncapital financing, and investing activities. Capital and related financing activities resulted in negative cash flows.

#### **Long-term Debt**

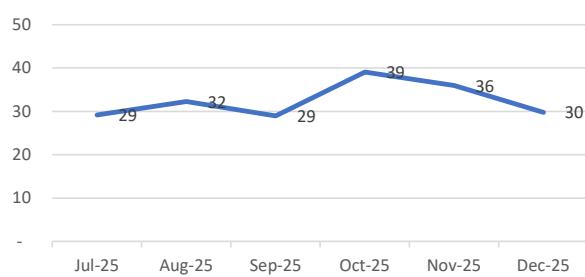
No activity reported during the month of December 2025.

### Financial Ratios Fiscal Year 2026

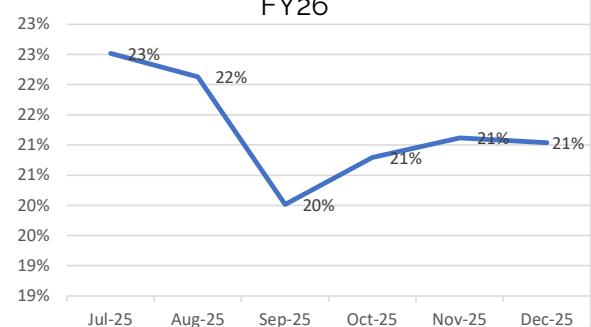
#### Quick Ratio FY26



#### Average Duration of A/R FY26



#### Debt to Asset Ratio FY26



**Quick Ratio** Ability to pay current obligations using liquid assets.

**Average Duration of A/R** Average duration of accounts receivable (A/R) or the number of days it takes to collect them.

**Debt to Asset Ratio** Proportion (or the percentage of) assets that are financed by interest bearing liabilities.

**Missoula County Airport Authority**  
**Balance Sheet Prev Year Comparison**  
As of December 31, 2025

	Dec 31, 25	Dec 31, 24
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
10100 - Petty Cash	300.00	300.00
10500 - General Checking Acct	1,575,037.47	3,670,389.68
10511 - Project Checking Acct	994,781.12	5,000.00
10550 - USFS Account	160,576.63	160,432.23
10560 - Debt Service Account	332.08	331.84
10580 - CFC Account	322,193.45	321,903.67
10590 - STIP Terminal Reserve	26,920.58	25,770.12
10600 - STIP	977,541.88	935,765.88
10604 - Money Market Accounts	9,371,099.89	2,801,509.28
10700 - Payroll Checking	54,500.08	37,663.84
1071 - Bill.com Money In Clearing	4,207.08	9,141.41
10710 - Flex - FIB	6,013.26	11,095.90
1072 - Bill.com Money Out Clearing	7,904.50	-5,175.30
10750 - PFC Cash at US BANK	2,722,736.12	1,815,549.52
<b>Total Checking/Savings</b>	<b>16,224,144.14</b>	<b>9,789,678.07</b>
<b>Accounts Receivable</b>		
<b>Other Current Assets</b>		
10900 - AvSec Fingerprinting Account	1,767.25	1,497.75
11300 - Projects Rec'ble	12,742.92	0.00
11500 - Pre-Paid Expenses	124,434.40	113,968.00
11600 - Prepaid Insurance	199,137.67	141,561.33
11810 - ST Lease Recble GASB 87	213,875.48	1,590,049.01
11820 - Interest Recble GASB 87	3,071.44	9,696.62
26200 - Faber Loan	100,000.00	100,000.00
<b>Total Other Current Assets</b>	<b>655,029.16</b>	<b>1,956,772.71</b>
<b>Total Current Assets</b>	<b>20,050,888.18</b>	<b>14,658,571.99</b>
<b>Fixed Assets</b>		
13000 - Land	11,617,234.48	11,617,234.48
13100 - Land Improvements	18,040,105.37	16,368,644.98
13200 - Buildings- Terminal	69,087,568.09	69,087,568.09
13300 - Buildings- Ops & Fire	6,661,600.73	6,184,039.07
13450 - Buildings - Other	11,664,162.96	11,643,143.81
13500 - Runways/Taxiways/Apron	80,361,231.98	80,361,231.98
13600 - Lighting/ Security System	4,002,233.31	4,002,233.31
13700 - Sewage System	298,102.06	298,102.06
13900 - ATCT	6,539,372.76	6,513,529.80
14000 - Equipment	4,461,240.84	3,705,111.70
14100 - Furniture & Fixtures	1,591,801.03	1,591,801.03
14300 - Vehicles	10,484,815.28	7,733,764.08
14400 - Studies	1,925,406.96	1,925,406.96
14500 - Allowance for Depreciation	-115,558,304.01	-107,000,088.02
19400 - Construction in Progress	82,411,610.70	49,452,067.66
<b>Total Fixed Assets</b>	<b>193,588,182.54</b>	<b>163,483,790.99</b>
<b>Other Assets</b>		
11830 - LT Lease Recble GASB 87	1,001,493.05	737,143.17
19610 - Deferred Pension Outflows	779,116.27	978,352.15
19800 - LT Loan - Faber	110,388.66	524,784.90
19901 - GASB 96 Subscription Asset(s)	299,661.15	367,183.34
<b>Total Other Assets</b>	<b>2,190,659.13</b>	<b>2,607,463.56</b>
<b>TOTAL ASSETS</b>	<b>215,829,729.85</b>	<b>180,749,826.54</b>

**Missoula County Airport Authority**  
**Balance Sheet Prev Year Comparison**  
As of December 31, 2025

	<b>Dec 31, 25</b>	<b>Dec 31, 24</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
<b>20500 - Accounts Payable</b>	219,720.93	328,342.21
<b>20505 - Accounts Payable- Projects</b>	1,652,144.30	3,794,452.60
<b>Total Accounts Payable</b>	<b>1,871,865.23</b>	<b>4,122,794.81</b>
<b>Credit Cards</b>	5,316.02	8,990.18
<b>Other Current Liabilities</b>		
<b>20800 - Current Portion of L/T Debt</b>	565,472.93	548,541.91
<b>20805 - GASB 96 Short-term Subscription</b>	80,567.12	70,730.08
<b>20810 - GASB 96 Accrued Interest Liab.</b>	1,981.11	6,226.79
<b>20900 - Fed W/h Payable</b>	166.06	341.30
<b>21130 - Misc Deductions Payable</b>	-184.32	-184.32
<b>21300 - Valic Payable</b>	20,619.25	-100.00
<b>21400 - Workers' Comp Payable</b>	0.01	0.00
<b>21600 - Accrued Vacation/Sick Payable</b>	780,362.72	709,202.72
<b>21930 - FSB Notes Interest Payable</b>	438,012.79	284,046.10
<b>22140 - Advertising Deferred Revenue</b>	27,680.02	15,000.00
<b>24000 - Payroll Liabilities</b>	7,616.41	81,626.01
<b>Total Other Current Liabilities</b>	<b>1,922,294.10</b>	<b>1,715,430.59</b>
<b>Total Current Liabilities</b>	<b>3,799,475.35</b>	<b>5,847,215.58</b>
<b>Long Term Liabilities</b>		
<b>20502 - 2022 Note</b>	29,999,779.74	14,598,279.74
<b>25030 - 2019 Note A</b>	13,316,800.00	13,316,800.00
<b>25035 - 2019 Note B</b>	2,088,444.97	2,645,264.97
<b>25600 - Current Portion L/T Debt 2019B</b>	-565,472.93	-548,541.91
<b>25805 - A/P Retainage Long-Term</b>	1,021,317.41	1,520,971.05
<b>25809 - GASB 96 Long-term Subscription</b>	109,660.47	160,132.47
<b>26010 - Pension Liability sum</b>	4,174,981.00	4,406,660.00
<b>26110 - Deferred Pension Inflows</b>	279,184.00	199,506.00
<b>26300 - Dererred Lease Inflow GASB 87</b>	1,137,376.30	2,125,301.62
<b>Total Long Term Liabilities</b>	<b>51,562,070.96</b>	<b>38,424,373.94</b>
<b>Total Liabilities</b>	<b>55,361,546.31</b>	<b>44,271,589.52</b>
<b>Equity</b>	<b>160,468,183.54</b>	<b>136,478,237.02</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>215,829,729.85</u></b>	<b><u>180,749,826.54</u></b>

Missoula County Airport Authority  
Profit & Loss YTD Comparison  
December 2025

	Dec 25	Dec 24
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
30100 - Signatory Landing Fees	65,287.56	50,832.85
30200 - Non Sig Landing Fees	9,233.27	15,343.11
30210 - Cargo Landing Fees	4,499.57	6,971.53
30300 - Non-Based Landing Fees	12,241.72	9,695.24
30400 - Signatory Rent	62,803.14	41,875.63
30420 - Non-Sig Use Fees	12,041.90	21,722.25
30430 - Signatory Use Fee	72,609.60	63,582.80
30500 - Equipment/Space/Services	150.00	400.00
30507 - Advertising Income	21,536.33	21,158.00
30509 - Ground Handling	148,606.45	82,717.20
30600 - FBO Rentals	24,981.80	22,291.17
30800 - Fuel Flowage Fees	2,749.90	2,558.65
30900 - Fuel Farm Leases		
30901 - Self Fueling	361.94	0.00
30900 - Fuel Farm Leases - Other	464.19	379.67
Total 30900 - Fuel Farm Leases	826.13	379.67
31000 - Coffee Concession	780.73	925.78
31100 - Restaurant	16,025.85	15,835.50
31110 - Liquor Concessions	11,227.01	11,418.40
31300 - Rental Car %	75,345.01	74,774.97
31400 - Rent Car Rent	43,473.27	15,179.80
31600 - Rent Car Fuel	22,466.68	17,772.30
31900 - USFS Hangar Rent	28,333.33	20,826.51
32100 - Gift Shop Faber	21,311.47	21,266.98
32300 - Terminal Rent		
32301 - Airport Suite	833.33	0.00
Total 32300 - Terminal Rent	833.33	0.00
32400 - Parking Lot	461,619.00	432,186.00
32800 - Ag Land Leases	2,247.50	2,996.67
32900 - Non-Aeronautical Ground Rent	33,904.24	29,202.44
32910 - Aeronautical Ground Rent	8,635.90	13,497.82
33000 - Vending	2,112.81	2,349.50
33800 - Off Airport Rent Cars	1,180.53	664.46
34000 - Utilities Reimbursement	5,958.71	4,465.38
34200 - Miscellaneous Income	2,073.24	69,892.24
34300 - Ground Transport	6,678.39	6,083.21
42700 - Drain Pumping Fee	0.00	260.00
81403 - TSA Checkpoint OTA	1,231.66	1,231.66
85000 - Petro Fund Reimbursement	0.00	2,808.91
85100 - Badging Fees Collected	65.00	85.00
<b>Total Income</b>	<b>1,183,071.03</b>	<b>1,083,251.63</b>
<b>Gross Profit</b>	<b>1,183,071.03</b>	<b>1,083,251.63</b>

	Dec 25	Dec 24
<b>Expense</b>		
32401 - Parking Management Fee	7,666.67	8,583.33
32402 - Parking Hourly Wages	30,378.24	29,074.50
32403 - Parking Credit Card Processing	13,352.76	12,411.21
32404 - Parking Adjustments	-375.00	1,699.21
40100 - Wages	369,831.51	368,340.47
40330 - Overtime Wages	8,078.57	3,989.10
40600 - Fringe Benefits Expense	134,869.71	130,228.84
40800 - Legal Services	747.75	952.56
41200 - Insurance Expense	24,989.81	23,593.55
41300 - Accounting Expense	3,605.51	14,964.33
41400 - Phone Charges	3,297.04	3,428.12
41800 - Communication R&M	736.20	1,176.00
42000 - Office Supplies	2,244.27	3,955.99
42100 - Computer Equipment Expense	51.57	1,974.00
42200 - Electricity/Gas Expense	61,840.34	57,088.72
42400 - Water Expense	4,444.38	4,495.30
42500 - Sewer Expense	3,619.82	3,315.71
42600 - Disposal Expense	279.98	2,941.12
42800 - Disposal-Industrial	0.00	19.20
43000 - Petroleum Products Expense	13,108.09	7,005.02
43400 - Vehicle R&M	10,088.80	3,504.87
43800 - Tools/Equipment	3,916.02	1,338.53
44100 - Custodial Services	44,650.00	40,445.00
44200 - Contracted Maintenance	6,427.78	14,334.32
44302 - Jet Bridge R&M	2,289.09	64.93
44400 - Electric Maintenance	1,067.02	2,340.41
44600 - Plumbing Expense	659.58	1,276.28
45000 - Building General R&M	3,205.88	788.12
45104 - Rent Car R&M	4,822.70	3,121.40
45105 - ATCT R&M	66.20	272.36
45106 - USFS Hanger R&M	4,901.43	150.61
45107 - BHS Parts and MX	1,097.70	0.00
45203 - Airfield Maintenance	546.78	1,344.11
45400 - Landside Maintenance	58,090.87	836.20
45600 - Airfield Lighting R&M	22.00	18.28
45703 - Fog Abatement	0.00	772.67
45800 - Snow & Ice Removal	53,835.12	18,194.08
46000 - Custodial Supplies	6,757.25	7,565.49
46400 - Uniform Expense	1,776.06	2,213.54
46600 - Employee Training Expense	188.72	1,080.97
46800 - Travel Expense	5,393.14	2,354.34
47000 - Memberships	1,847.82	2,872.95
47200 - Safety Supplies/Equipment	284.64	2,488.11
47400 - Meals & PR		
47401 - Public Relations		
47411 - Airport Tenant Appreciation	480.25	0.00
47401 - Public Relations - Other	541.99	0.00
<b>Total 47401 - Public Relations</b>	<b>1,022.24</b>	<b>0.00</b>
47402 - Staff Engagement	5,439.90	0.00
47400 - Meals & PR - Other	1,206.47	11,488.27
<b>Total 47400 - Meals &amp; PR</b>	<b>7,668.61</b>	<b>11,488.27</b>
47501 - Marketing		
47502 - Marketing - 2024 SCASD	16,785.38	0.00
47501 - Marketing - Other	14,793.33	11,519.09
<b>Total 47501 - Marketing</b>	<b>31,578.71</b>	<b>11,519.09</b>
47600 - Consultants Expense	8.40	3,675.26
47605 - Landing Fee Commission Expense	2,446.34	1,939.05
47707 - Display Expenses	70.61	0.00
49200 - Petro Cleanup (MT Petro Board)	0.00	2,808.91
49202 - Badging Expenses	995.97	0.00
49203 - Badging / Compliance Contracts	0.00	575.00
49204 - Employee Screening	4,800.00	4,800.00
49205 - Annual IT Support Subscriptions	2,554.44	2,370.30
49206 - On-demand IT Support	3,172.50	1,666.67
49207 - Recurring IT Support Subscripti	3,353.64	2,816.97
49208 - Rental Car Fuel	22,390.64	15,884.37
49209 - ISS CCURE/accesscontrol/camera	736.32	0.00
49300 - Parking		
49303 - Parking - R&M	0.00	582.00
<b>Total 49300 - Parking</b>	<b>0.00</b>	<b>582.00</b>
49600 - Flight Ice	290.00	0.00
80600 - Miscellaneous Expense	0.00	3.98
80611 - BANK Charges	-58.35	-131.28
80625 - TPA - EE benefits and Payroll	5,115.01	1,127.50
80650 - Finance Charges	336.00	163.55
80810 - Bad Debt - non based	1,375.00	0.00
80900 - SCADG Expense	625.97	0.00
89615 - SCASD IN-KIND CONTRIBUTIONS	0.00	0.00
<b>Total Expense</b>	<b>982,143.43</b>	<b>847,903.69</b>
<b>Net Ordinary Income</b>	<b>200,927.60</b>	<b>235,347.94</b>
Other Income/Expense		
Other Income		
31500 - CFCs	66,825.00	52,172.00
70200 - Interest Income-Unrestricted	21,805.66	8,796.61
70400 - Project Restricted Interest	46.98	38.63
80520 - Gain on disposal of asset	0.00	10,000.00
89010 - Federal Programs		
89000 - Airport Improvement Grants	586,007.58	65,926.14
89500 - PFC Contributions	153,812.28	155,188.25
<b>Total 89010 - Federal Programs</b>	<b>739,819.86</b>	<b>221,114.39</b>
<b>Total Other Income</b>	<b>828,497.50</b>	<b>292,121.63</b>
Other Expense		
80140 - Note 2019A Interest Expense	44,530.40	44,530.41
80145 - Note 2019 B Interest Expense	5,463.78	6,781.86
80150 - Note 2022 Interest Expense	97,544.49	44,686.50
80300 - Depreciation	828,390.76	674,220.06
<b>Total Other Expense</b>	<b>975,929.43</b>	<b>770,218.83</b>
<b>Net Other Income</b>	<b>-147,431.93</b>	<b>-478,097.20</b>
<b>Net Income</b>	<b>53,495.67</b>	<b>-242,749.26</b>

**Missoula County Airport Authority  
Profit & Loss Budget Performance  
December 2025**

	<b>Dec 25</b>	<b>Budget</b>	<b>Jul - Dec 25</b>	<b>YTD Budget</b>	<b>Annual Budget</b>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
30100 · Signatory Landing Fees	65,288	58,823	500,229	438,135	845,217 59.18%
30200 · Non Sig Landing Fees	9,233	7,651	56,469	70,086	105,953 53.30%
30210 · Cargo Landing Fees	4,500	8,525	25,247	43,951	82,950 30.44%
30300 · Non-Based Landing Fees	12,242	8,241	245,194	136,311	184,797 132.68%
30400 · Signatory Rent	62,803	53,480	365,376	320,882	658,350 55.50%
30420 · Non-Sig Use Fees	12,042	11,579	76,163	103,196	153,211 49.71%
30430 · Signatory Use Fee	72,610	74,502	561,347	538,794	1,005,044 55.85%
30500 · Equipment/Space/Services	150		1,300		
30507 · Advertising Income	21,536	19,923	132,407	106,205	225,000 58.85%
30509 · Ground Handling	148,606	101,174	640,764	600,663	1,212,371 52.85%
30600 · FBO Rentals	24,982	22,917	146,326	137,500	275,000 53.21%
30800 · Fuel Flowage Fees	2,750	3,043	61,363	62,276	105,000 58.44%
30900 · Fuel Farm Leases	826	375	4,737	2,250	4,500 105.27%
31000 · Coffee Concession	781	933	5,989	6,399	12,000 49.91%
31100 · Restaurant	16,026	13,856	134,447	98,156	198,000 67.90%
31110 · Liquor Concessions	11,227	11,134	83,548	85,480	158,000 52.88%
31300 · Rental Car %	75,345	72,815	1,524,108	1,688,803	2,400,000 63.50%
31400 · Rent Car Rent	43,473	38,750	258,936	232,500	465,000 55.69%
31600 · Rent Car Fuel	22,467	17,994	270,852	259,634	440,000 61.56%
31900 · USFS Hangar Rent	28,333	28,335	162,493	169,989	340,000 47.79%
32100 · Gift Shop Faber	21,311	20,576	191,921	189,321	334,000 57.46%
32300 · Terminal Rent	833		5,000		
32400 · Parking Lot	461,619	438,377	2,543,217	2,542,812	5,095,945 49.91%
32800 · Ag Land Leases	2,248	3,289	13,485	19,733	37,000 36.45%
32900 · Non-Aeronautical Ground Rent	33,904	27,749	174,399	173,996	345,000 50.55%
32910 · Aeronautical Ground Rent	8,636	14,001	62,340	66,911	125,000 49.87%
33000 · Vending	2,113	2,029	21,453	16,690	30,000 71.51%
33800 · Off Airport Rent Cars	1,181	990	72,208	52,830	80,000 90.26%
34000 · Utilities Reimbursement	5,959	2,869	34,379	12,021	35,000 98.23%
34200 · Miscellaneous Income	2,073	13,079	12,495	26,124	30,000 41.65%
34300 · Ground Transport	6,678	5,717	118,530	102,970	155,000 76.47%
34500 · Glycol Disposal	0	0	0	0	0
42700 · Drain Pumping Fee	0	0	0	0	0
81403 · TSA Checkpoint OTA	1,232	1,250	7,390	7,500	15,000 49.27%
85100 · Badging Fees Collected	65	43	10,692	5,638	10,000 106.92%
<b>Total Income</b>	<b>1,183,072</b>	<b>1,084,019</b>	<b>8,524,804</b>	<b>8,317,756</b>	<b>15,162,338 56.22%</b>
<b>Gross Profit</b>	<b>1,183,072</b>	<b>1,084,019</b>	<b>8,524,804</b>	<b>8,317,756</b>	<b>15,162,338 56.22%</b>

**Missoula County Airport Authority  
Profit & Loss Budget Performance  
December 2025**

	<b>Dec 25</b>	<b>Budget</b>	<b>Jul - Dec 25</b>	<b>YTD Budget</b>	<b>Annual Budget</b>
<b>Expense</b>					
32401 - Parking Management Fee	7,667	46,000			
32402 - Parking Hourly Wages	30,378	182,692			
32403 - Parking Credit Card Processing	13,353	73,486			
32404 - Parking Adjustments	(375)	(2,250)			
40100 - Wages	369,832	399,318	2,275,293	2,352,586	4,776,247 47.64%
40330 - Overtime Wages	8,079	2,964	42,511	32,981	70,000 60.73%
40600 - Fringe Benefits Expense	134,870	148,347	832,179	906,934	1,829,032 45.50%
40800 - Legal Services	748	615	9,535	12,242	30,000 31.78%
41200 - Insurance Expense	24,990	29,572	196,366	147,570	325,000 60.42%
41300 - Accounting Expense	3,606	18,227	83,858	96,266	105,000 79.86%
41400 - Phone Charges	3,297	4,456	26,660	26,824	53,640 49.70%
41800 - Communication R&M	736	1,079	3,316	15,609	21,400 15.50%
42000 - Office Supplies	2,244	2,618	14,454	21,228	35,750 40.43%
42100 - Computer Equipment Expense	52	100	15,887	40,118	47,400 33.52%
42200 - Electricity/Gas Expense	61,840	76,769	272,185	353,056	765,000 35.58%
42400 - Water Expense	4,444	5,391	38,100	44,439	85,000 44.82%
42500 - Sewer Expense	3,620	5,254	23,719	25,747	51,800 45.79%
42600 - Disposal Expense	280	3,612	15,952	21,453	40,000 39.88%
42800 - Disposal-Industrial	0	91	1,774	1,107	6,475 27.40%
43000 - Petroleum Products Expense	13,108	8,163	38,327	35,715	105,036 36.49%
43400 - Vehicle R&M	10,089	3,882	36,728	40,471	103,511 35.48%
43600 - Equipment Rental	0	0	493	215	2,000 24.65%
43800 - Tools/Equipment	3,916	2,540	52,686	56,766	78,867 66.89%
44000 - Landscaping Expense	0	0	0	5,221	10,000 0.00%
44100 - Custodial Services	44,650	46,831	276,495	281,972	580,000 47.67%
44200 - Contracted Maintenance	6,428	8,583	122,704	90,492	157,625 77.85%
44302 - Jet Bridge R&M	2,289	68	7,894	1,035	15,000 52.63%
44400 - Electric Maintenance	1,067	3,146	1,687	10,188	12,000 14.06%
44600 - Plumbing Expense	660	1,602	1,692	5,995	12,000 14.10%
44800 - Mechanical/Supplies	0	0	6,487	2,052	15,000 43.25%
45000 - Building General R&M	3,206	536	20,358	4,574	25,000 81.43%
45104 - Rent Car R&M	4,823	637	23,823	11,489	15,000 158.82%
45105 - ATCT R&M	66	210	11,943	1,024	5,000 238.86%
45106 - USFS Hangar R&M	4,901	237	7,784	593	5,000 155.68%
45107 - BHS Parts and MX	1,098	0	34,791	13,812	75,000 46.39%
45108 - QTA Spare Parts	0	0	32,472	32,000	32,000 101.48%
45203 - Airfield Maintenance	547	1,690	4,461	7,820	55,000 8.11%
45400 - Landside Maintenance	58,091	1,165	61,196	6,071	21,500 284.63%
45600 - Airfield Lighting R&M	22	37	1,378	2,215	15,900 8.67%
45703 - Fog Abatement	0	3,240	507	3,240	3,240 15.65%
45800 - Snow & Ice Removal	53,835	23,713	107,033	77,897	280,515 38.16%
46000 - Custodial Supplies	6,757	7,285	45,614	42,137	80,000 57.02%
46400 - Uniform Expense	1,776	2,354	16,573	50,171	66,113 25.07%
46600 - Employee Training Expense	169	2,201	10,993	44,456	132,097 8.32%
46800 - Travel Expense	5,393	3,773	26,906	64,358	140,911 19.09%
47000 - Memberships	1,848	2,362	30,936	40,539	57,600 53.71%
47200 - Safety Supplies/Equipment	285	2,724	11,085	17,074	32,525 34.08%
47303 - Wildlife Mitigation	0	0	310	8,000	8,000 3.88%
47400 - Meals & PR	7,669	9,010	21,166	30,204	56,500 37.46%
47501 - Marketing	31,579	10,187	123,684	84,591	185,000 66.86%
47600 - Consultants Expense	8	355	1,094	4,376	7,750 14.12%
47605 - Landing Fee Commission Expense	2,448	2,280	37,909	24,320	38,000 99.76%
47707 - Display Expenses	71	208	173	1,250	2,500 6.92%
47717 - VIC Expenses	0	125	0	750	1,500 0.00%
49100 - Fingerprint/STA Charges	0	0	(275)		
49202 - Badging Expenses	996	500	8,394	3,000	6,000 139.90%
49203 - Badging / Compliance Contracts	0	1,792	7,245	10,750	21,500 33.70%
49204 - Employee Screening	4,800	6,430	29,440	13,396	50,000 58.88%
49205 - Annual IT Support Subscriptions	2,554	2,488	57,234	19,942	53,410 107.16%
49206 - On-demand IT Support	3,173	2,681	10,123	36,922	51,000 19.85%
49207 - Recurring IT Support Subscripti	3,354	3,107	15,864	18,293	38,112 41.62%
49208 - Rental Car Fuel	22,391	14,517	277,181	240,923	415,000 66.79%
49209 - ISS CCURE/accesscontrol/camera	736	4,590	119,640	27,540	55,080 217.21%
49300 - Parking	0	0	11	1,942	7,500 0.15%
49600 - Flight Ice	290	540	2,080	3,240	6,000 34.67%
80600 - Miscellaneous Expense	0	0	3	600	600 0.50%
80611 - BANK Charges	(58)	0	3,159	0	0
80625 - TPA - EE benefits and Payroll	5,115	3,464	16,334	18,602	30,000 54.45%
80650 - Finance Charges	336		1,813		
80810 - Bad Debt - non based	1,375		2,232		
80900 - SCADG Expense	626		626		
89610 - Misc. - ATCT	0		7,349		
<b>89615 - SCASD IN-KIND CONTRIBUTIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total Expense</b>	<b>982,148</b>	<b>887,666</b>	<b>5,887,552</b>	<b>5,596,393</b>	<b>11,408,636 51.61%</b>
<b>Net Ordinary Income</b>	<b>200,924</b>	<b>196,353</b>	<b>2,637,252</b>	<b>2,721,363</b>	<b>3,753,702 70.26%</b>
<b>Net Income</b>	<b>200,924</b>	<b>196,353</b>	<b>2,637,252</b>	<b>2,721,363</b>	<b>3,753,702</b>

**MISSOULA COUNTY AIRPORT AUTHORITY**  
**OPERATING REVENUES & OPERATING EXPENSES**  
For the Period Ended December 31, 2025 and 2024

	July - Dec 25	July - Dec 24	\$ DIFF.	% DIFF.	July - Dec 25 % of Gross	July - Dec 24 % of Gross	Change
<b>Passenger Airline Aeronautical Revenue:</b>							
Passenger airline landing fees (signatory & non-signatory), net air incentives	\$ 556,698	\$ 519,161	\$ 37,537	7%	7%	6%	0%
Terminal arrival fees, rents, net air incentives	1,002,886	904,672	98,213	11%	12%	11%	1%
<b>Total</b>	<b>1,559,583</b>	<b>1,423,833</b>	<b>135,750</b>	<b>10%</b>	<b>18%</b>	<b>17%</b>	<b>1%</b>
<b>Non-Passenger Aeronautical Revenue:</b>							
Landing Fees from Cargo	25,247	35,941	(10,694)	-30%	0%	0%	0%
Landing Fees GA, Military & USFS	245,194	160,358	84,835	53%	3%	2%	1%
FBO revenue; contract or sponsor-operated	151,063	136,025	15,038	11%	2%	2%	0%
Cargo and hangar rentals (USFS hanger & aeronautical ground rent)	224,833	189,448	35,386	19%	3%	2%	0%
Fuel sales and fuel flowage fees	61,363	52,367	8,996	17%	1%	1%	0%
Security Reimbursements from Fed govt.	7,390	7,390	-	0%	0%	0%	0%
Other non-passenger operating revenue (ground handling)	640,764	491,087	149,677	30%	8%	6%	1%
<b>Total</b>	<b>1,355,853</b>	<b>1,072,616</b>	<b>283,237</b>	<b>26%</b>	<b>16%</b>	<b>13%</b>	<b>3%</b>
<b>Non-Aeronautical Revenue:</b>							
Land and non-terminal facility leases and revenues (ag lease & non-aeronautical ground rent)	189,184	203,091	(13,907)	-7%	2%	2%	0%
Terminal-food and beverage	223,984	206,184	17,799	9%	3%	3%	0%
Terminal-retail stores & duty free	191,921	195,675	(3,753)	-2%	2%	2%	0%
Terminal-services and other (advertising, vending, other)	153,860	132,998	20,862	16%	2%	2%	0%
Rental cars-excludes customer facility charges	2,126,104	2,117,222	8,882	0%	25%	26%	-1%
Parking	2,543,217	2,513,537	29,680	1%	30%	31%	-1%
Other (flight crew parking, badging, utilities reimbursement, other)	62,567	177,721	(115,154)	-65%	1%	2%	-1%
Ground transportation	118,530	109,567	8,963	8%	1%	1%	0%
<b>Total</b>	<b>5,609,368</b>	<b>5,655,995</b>	<b>(46,628)</b>	<b>-1%</b>	<b>66%</b>	<b>69%</b>	<b>-4%</b>
<b>Total Operating Revenue</b>	<b>\$ 8,524,804</b>	<b>\$ 8,152,444</b>	<b>\$ 372,359</b>	<b>5%</b>	<b>100%</b>	<b>100%</b>	
<b>Operating Expenses</b>							
Personnel compensation and benefits	\$ 3,149,983	\$ 2,990,296	\$ 159,688	5%	53.50%	57.09%	-4%
Communications and utilities	498,030	355,486	142,544	40%	8.46%	6.79%	2%
Supplies and materials	861,097	723,683	137,413	19%	14.63%	13.82%	1%
Contractual services	1,182,075	1,050,649	131,426	13%	20.08%	20.06%	0%
Insurance, claims and settlements	196,366	117,738	78,629	67%	3.34%	2.25%	1%
<b>Total Operating Expenses</b>	<b>\$ 5,887,552</b>	<b>\$ 5,237,852</b>	<b>\$ 649,700</b>	<b>12%</b>	<b>100%</b>	<b>100%</b>	
<b>Net Operating Income</b>	<b>\$ 2,637,252</b>	<b>\$ 2,914,592</b>	<b>\$ (277,340)</b>				

**MISSOULA COUNTY AIRPORT AUTHORITY**  
**STATEMENT OF CASH FLOW**  
For the Month Ended December 31, 2025

	<u>31-Dec</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from customers	\$ 1,046,162
Cash paid to suppliers	272,672
Cash paid to employees and employee benefits	<u>(627,107)</u>
Net cash flows from operating activities	<u>691,727</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Payments for capital assets	(734,451)
Federal contributions	642,683
Subsequent collections of capital contributions	<u>8,311</u>
Net cash flows from capital and related financing activities	<u>(83,457)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Customer facility charges	66,825
Passenger facility charges	<u>153,812</u>
Net cash flows from noncapital financing activities	<u>220,637</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest and investment revenue	<u>21,853</u>
Net cash flows from investing activities	<u>21,853</u>
Net change in cash and investments	850,760
Cash and investments, beginning of December, 2025	<u>15,373,384</u>
Cash and investments, end of December, 2025	<u>\$ 16,224,144</u>
	<u>31-Dec</u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Income from operations	\$ 200,928
Adjustments to reconcile loss from operations to net cash flows from operating activities:	
Change in receivables and other assets	(130,776)
Change in prepaid expenses	85,130
Change in unearned revenue, advance payment, and deferred inflows	<u>(8,356)</u>
Change in accounts payable and accrued expenses	<u>544,801</u>
Total adjustments	<u>490,799</u>
Net cash flows from operating activities	<u>\$ 691,727</u>

**MISSOULA COUNTY AIRPORT AUTHORITY  
LONG-TERM DEBT**  
For the Month Ended December 31, 2025

FY 2026	Balance June 30, 2025	Proceeds from Borrowing		Payments	Balance December 31, 2025
Note payable to First Security Bank of Missoula - series 2019A	\$ 13,316,800	\$ -	\$ -	\$ -	\$ 13,316,800
Note payable to First Security Bank of Missoula - series 2019B	2,368,955			(280,510)	2,088,445
****Note payable to First Security Bank of Missoula - series 2022	<u>29,999,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,999,780</u>
	<u>\$ 45,685,535</u>	<u>\$ -</u>	<u>\$ (280,510)</u>	<u>\$ -</u>	<u>\$ 45,405,025</u>
 <u>Note payable activity for the month ended December 31, 2025:</u>	 <u>Amount</u>				
Proceeds from Borrowing	\$ -				
Payments	\$ -				
 <u>Current estimated debt service payment; payable January 1, 2026</u>	 <u>Principal</u>	 <u>Interest</u>	 <u>Total</u>		
*Note payable to First Security Bank of Missoula - series 2019A	\$ -	\$ 133,591	\$ 133,591		
**Note payable to First Security Bank of Missoula - series 2019B	140,692	17,144	157,836		
***Note payable to First Security Bank of Missoula - series 2022	<u>-</u>	<u>292,634</u>	<u>292,634</u>		
	<u>\$ 140,692</u>	<u>\$ 443,369</u>	<u>\$ 584,061</u>		

*\*Interest on the unpaid principal is calculated on the basis of actual number of days elapsed in a 365 or 366 day year at a fixed annual interest rate of 3.98%. Interest is due and payable on the 1st day of each calendar quarter, beginning July 1, 2020. Principal is due and payable on the 1st day of each calendar quarter, beginning July 1, 2029. All unpaid principal and accrued interest is due and payable on July 1, 2044.*

*\*\*Interest on the unpaid principal is calculated on the basis of actual number of days elapsed in a 365 or 366 day year at a fixed annual interest rate of 3.04%. Interest is due and payable on the 1st day of each calendar quarter, beginning July 1, 2020. Principal is due and payable on the 1st day of each calendar quarter, beginning July 1, 2022. All unpaid principal and accrued interest is due and payable on April 1, 2029.*

*\*\*\*Interest on the unpaid principal is calculated on the basis of actual number of days elapsed in a 365 or 366 day year at a fixed annual interest rate of 3.87%. Interest is due and payable on the 1st day of each calendar quarter, commencing April 1, 2023, and principal is due and payable on the 1st day of each calendar quarter, commencing July 1, 2032. All unpaid principal of accrued interest is due and payable on April 1, 2047.*



## Director's Report

### January 23, 2026

**Director's Statement:** December enplanements ended with an increase of 2.8% as compared to December of last year. Nationally, enplanements were up 0.8%. Happy to report that we had a record year once again, 1,044,780 revenue passengers traveled through our terminal this calendar year, 2.3% increase year over year.

First quarter is looking strong, American, Alaska & United all showing seat growth that continues into spring. With the Zoo town music festival moving into June the weekend prior to the Missoula Marathon we should finish off this fiscal year pretty strong. As you might have heard, Allegiant has proposed moving forward with the acquisition of Sun Country Airlines, attached is some analysis provided by Carrie Kelly from Ailevon Pacific.

Juniper, Shaun and I continue to work with Missoula City Planning Department as new zoning laws are being considered. Both Juniper and I have attended either in person or online several zoning committee meetings as we continue to voice our comments and were available for questions.

#### Board Agenda:

- Audited Financial Statements
- Rates and Charges
- American Airline Ground Handling Amendment
- Minute Man Aviation Manager Development Update

Explanations are included in your board packet.

**Misc:** First level bathroom and additional airline office space is finally complete! Just some final punch list items to complete. Gate B4 is now also fully operational and available if needed, so we have 7 jet bridges that can service 8 overnight aircrafts with one additional ground boarding gate that will allow 9 overnight aircraft on our ramp. We are expecting all 7 jet bridges to have overnight aircraft on them this upcoming summer.

Our second AIT (advanced imaging technology-or also known as full body scanner) is now operational at our checkpoint. This will bring much needed capacity for this upcoming summer season.

Staff have been working with our union represented groups as our current 4-year agreements will be coming to an end this fiscal period. We will be focused on getting updated agreements for all parties as we move into FY 2027. We have tentative agreements now in place for two of the three groups. As we finalize those agreements we will bring them to you for your approval.

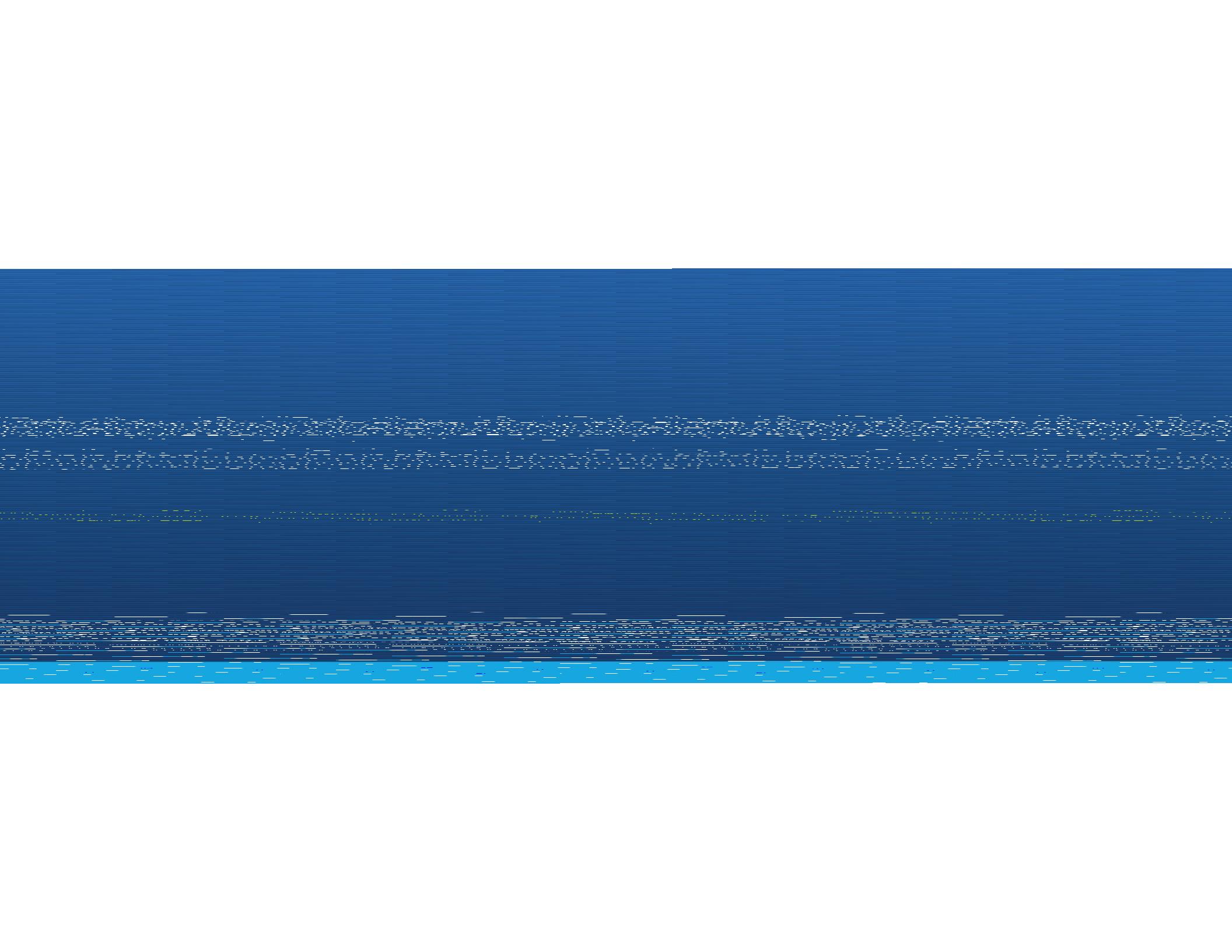
Tim, Will and I continue to meet biweekly with NWAAAE Chapter representatives as we start planning our hosted event next September as we work to lock down agenda and facilities, more to come!

Missoula County Commissioners wrapped up and selected two new Airport Board members, once again great candidates for them to choose from. We are happy to welcome Richard Huffman and Chey Hughes who will be filling our Alternate Board positions as both Jack Meyer and Shane Stack move into full voting members.

As with past years, Christmas holiday is always our busiest parking period of the year. Once again Christmas day was our peak parking day with over 1556 overnight vehicles across all lots. Our long term parking lot was at 98% occupancy so having our expanded economy lot was greatly needed with close to 400 cars at 64% capacity. With the added spots the overall safety in the lots is vastly improved, less “create your own” parking spots, blocked crosswalks, increased visibility, etc. We had about 300 spots to spare over all lots, that inventory feels like the right number as we move forward into the next couple of years. Also to consider is that we did not have any snow piles which typically take away inventory during the winter. Minuteman Aviation continues to move forward with their hangar replacement project and will be in attendance to give an update on their project as their Minuteman East hanger comes off lease at the end of FY 2027 as we expect to need additional parking space in 2028.

Yesterday the House of Representatives approved two separate measures that would fund DOT/FAA, DHS/TSA/CBP, and other federal departments and agencies beyond January 30 for the remainder of fiscal year 2026, which runs through September. The FY26 DOT/FAA spending measure, which was paired with funding for the Departments of Defense, Labor, and Health and Human Services, was passed on a 341 to 88 vote. The FY26 DHS/TSA/CBP spending bill remains very controversial and only narrowly passed on a 220 to 207 vote. The Senate is expected to consider the funding bills, and two other pending appropriations measures likely as a single package next week, just prior to the January 30 date on which funding for a wide swath of the government is currently scheduled to expire. If the Senate manages to pass these final funding bills as expected, it will close the book on a very long, tumultuous, and disruptive FY26 appropriations process and take the prospect of another government shutdown off the table – at least until the fall.

Looking forward to a great year as we move forward!



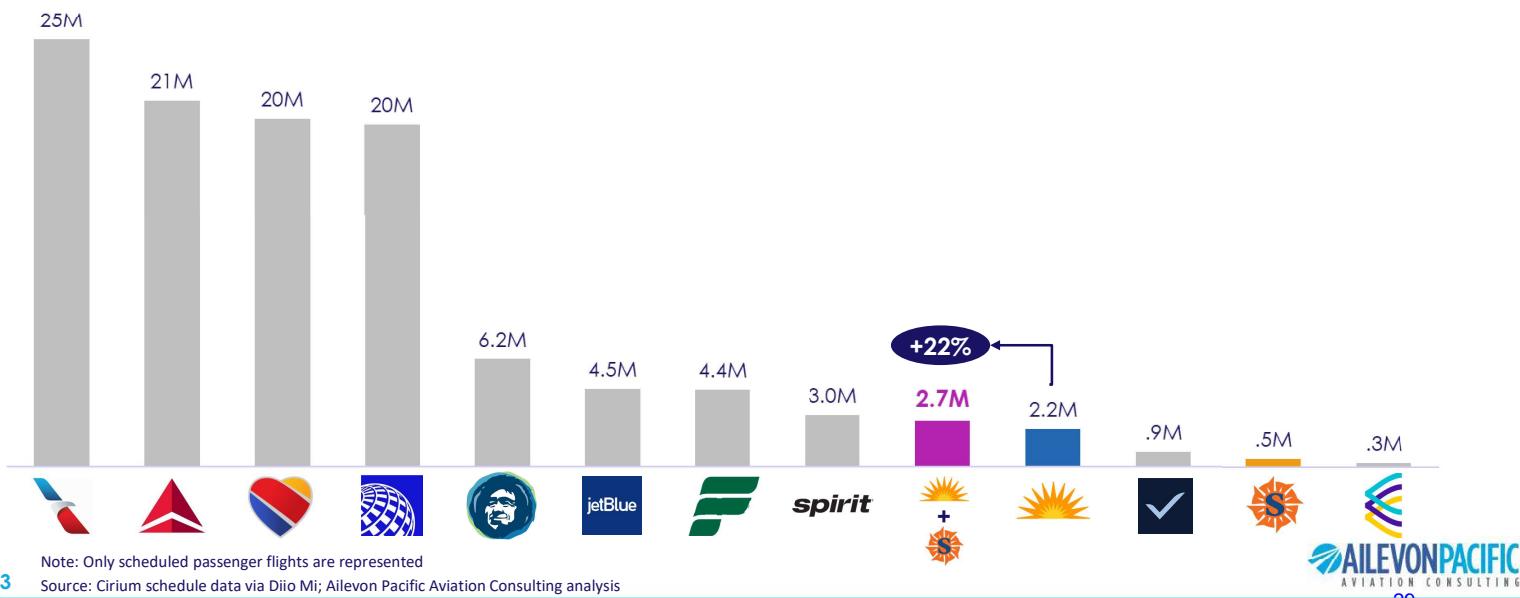
allegiant® + sun country airlines.



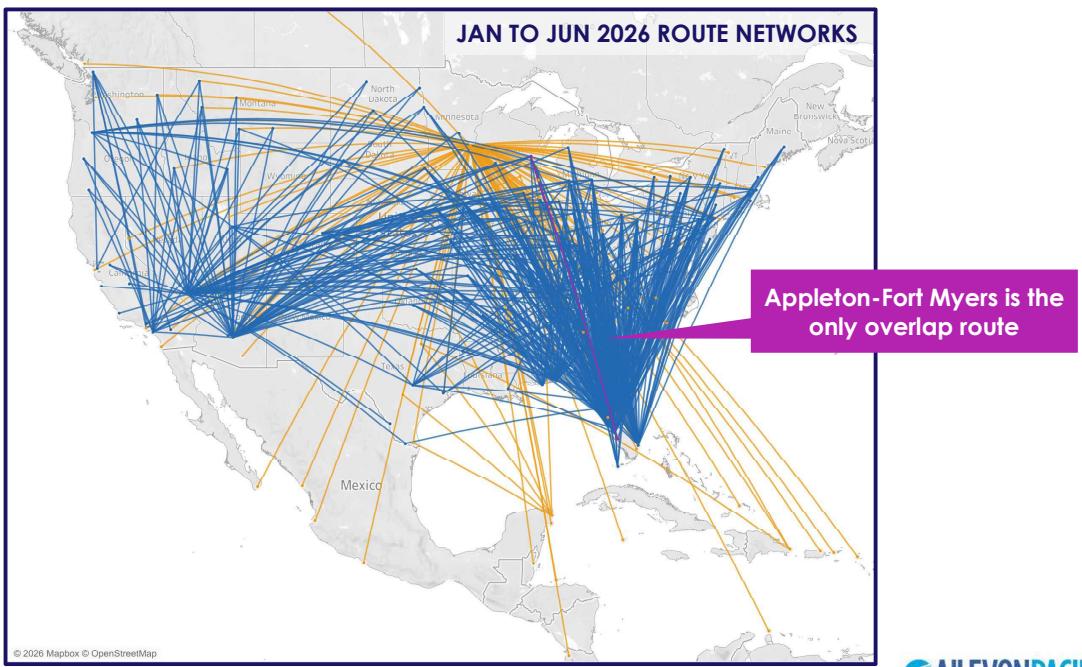
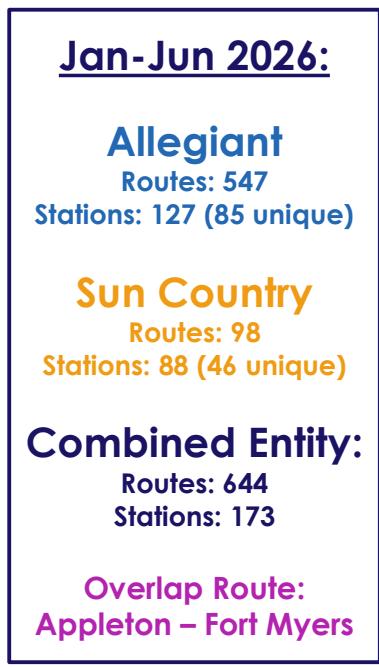
Allegiant monthly capacity will grow ~20% with the addition of Sun Country; combined they are 2.49% of industry seats

**USA AIRLINE SEAT CAPACITY**

March 2026 seats (domestic & international)



The combination of Allegiant and Sun Country will create growth as there is only 1 single overlap route to consolidate

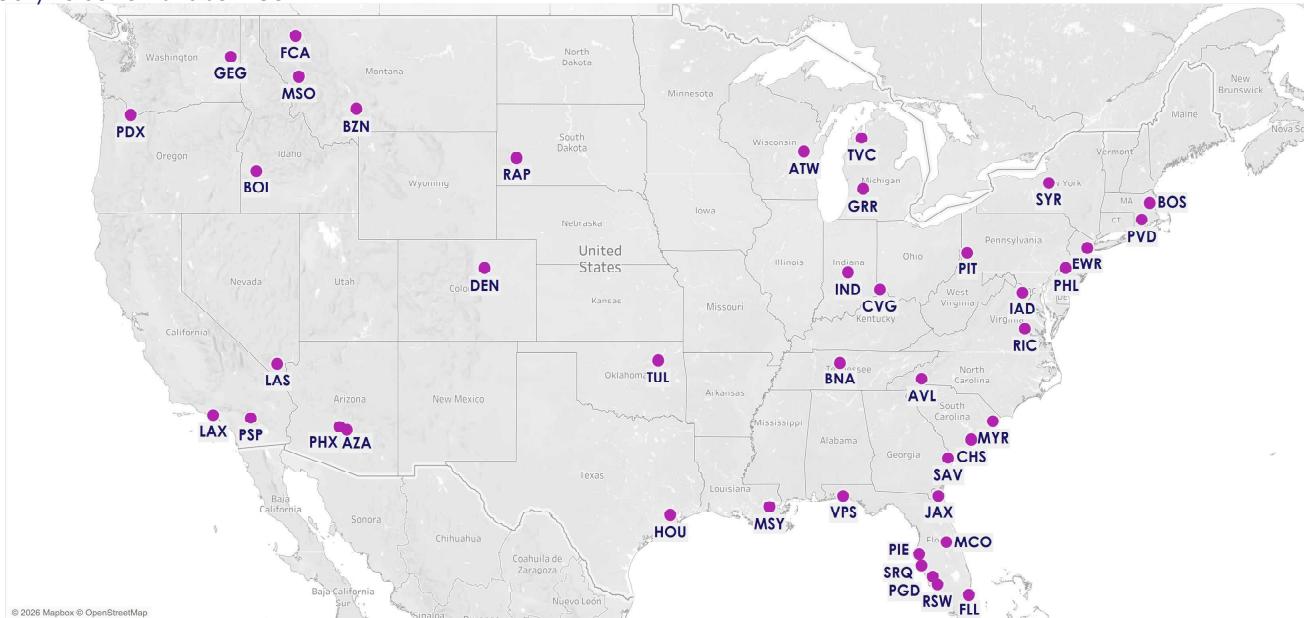


Note: Only scheduled passenger flights are represented  
Source: Cirium schedule data via Dlio Mi; Ailevon Pacific Aviation Consulting analysis

Of 173 stations, 42 have service from both Sun Country and Allegiant

**STATIONS WITH BOTH ALLEGIANT AND SUN COUNTRY FLIGHTS**

January to June 2026 service



© 2026 Mapbox © OpenStreetMap

Note: Only scheduled passenger flights are represented

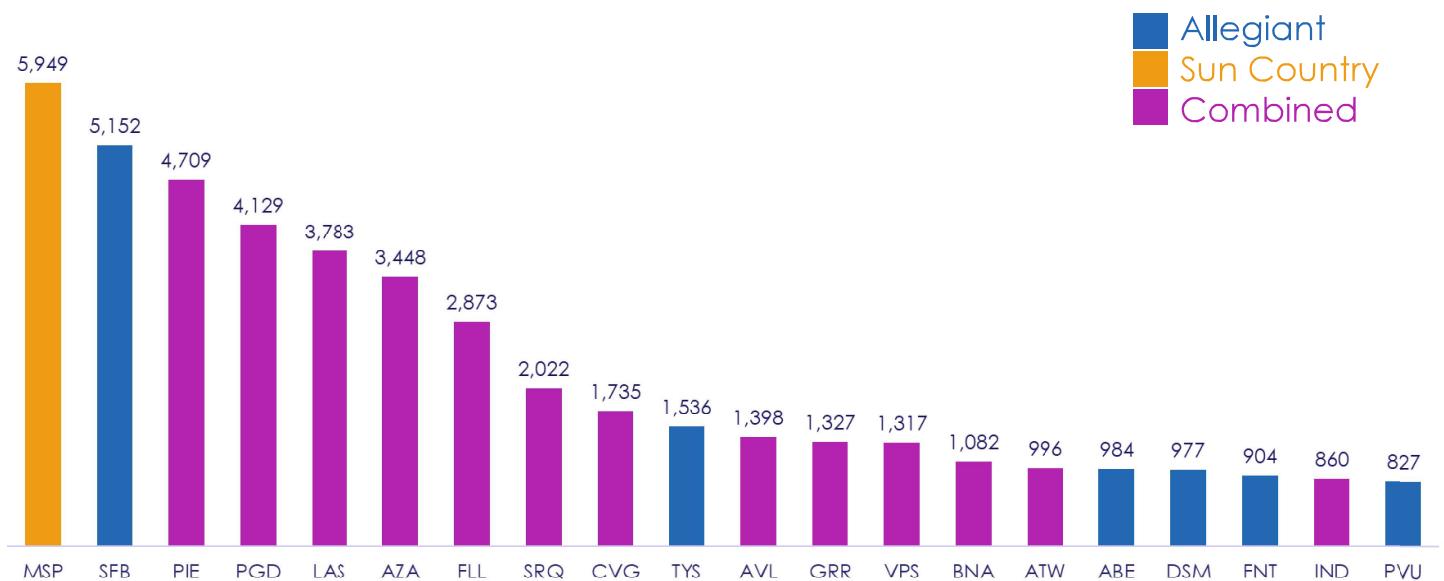
Source: Cirium schedule data via Diio Mi; Ailevon Pacific Aviation Consulting analysis

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## Minneapolis-St. Paul will be the largest station of the combined entity; 13/42 combined stations are in the Top 20

### TOP 20 LARGEST STATIONS OF THE COMBINED ENTITY

January to June 2026 operations (departures & arrivals)



Note: Only scheduled passenger flights are represented

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

Sun Country adds a unique aircraft type to the Allegiant fleet – more options & also more operational complexity



**A319: 156 seats**



**A320: 180 seats**



**B737-800: 186 seats**



**B737MAX8: 190 seats**

Source: Cirium schedule data via DiioMi; Ailevon Pacific Aviation Consulting analysis

## Thoughts

- Limited overlap allows this merger to be positioned as a growth story
- As the airlines have stated, this merger will result in synergies from a combined frequent flier/credit card program
- Sun Country's international expertise (and already opened stations) gives Allegiant easy international growth options
- This merger will not be as simple as one airline absorbing another – Sun Country's experience in international markets, along with its charter and cargo expertise, will present a learning curve for Allegiant
- Adding another fleet type will allow the combined airline flexibility in deploying the right aircraft for the right mission, but it also brings more operational complexity

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

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# Thank You