



## Metropolitan Airports Commission

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TO: Operations, Finance and Administration Committee  
FROM: Kathy Fisher, Manager - Budget (612-726-8158)  
SUBJECT: **Budget Variance Report – April 2025**  
DATE: May 28, 2025

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### **FOR ACTION**

#### **Summary**

The Metropolitan Airports Commission Bylaws and Rules of Procedure indicate that staff would provide monthly Variance Reports to the Operations, Finance and Administration Committee for review/ratification.

#### **Action Requested**

**Recommend that the full Commission accept the Budget Variance Report and authorize expenditures in these categories up to the budgeted or forecasted budget amounts.**

#### **Report**

The April 2025 Budget Variance Report is attached, which summarizes year-to-date operating and non-operating revenue and expenses and variances from budgeted amounts.

**Metropolitan Airports Commission  
Budget Variance Report - April 2025  
Operating Revenue**

	2024	2025				Total
	Year to Date Actual	Year To Date Actual	Budget	Dollar Variance	% Variance	2025 Budget
<b>OPERATING REVENUE</b>						
<b>Airline Rates &amp; Charges</b>						
Airline Agreement						
Landing Fees	\$ 30,726,630	\$ 33,440,667	\$ 33,131,275	\$ 309,392	0.9%	\$ 108,272,140
Ramp Fees	3,223,162	3,244,625	3,244,612	13	0.0%	9,733,875
Terminal 1 R & R	1,924,077	1,952,125	1,952,116	9	0.0%	5,856,374
Terminal 1 Building Rent	19,255,660	21,079,409	20,840,808	238,601	1.1%	62,522,676
Terminal 1 Other Rentals	3,292,563	3,303,183	3,601,166	(297,983)	-8.3%	10,784,459
Concessions Rebate	-	-	-	-		(22,739,743)
Total Airline Agreement	58,422,092	63,020,009	62,769,977	250,032	0.4%	174,429,781
Terminal 2 Gate Fees	6,432,744	6,125,656	6,757,336	(631,680)	-9.3%	16,481,307
Terminal 2 Other/Passenger Fees	2,606,146	2,790,613	2,796,422	(5,809)	-0.2%	6,572,257
<b>Total Airline Rates &amp; Charges</b>	<b>\$ 67,460,982</b>	<b>\$ 71,936,278</b>	<b>\$ 72,323,735</b>	<b>\$ (387,457)</b>	<b>-0.5%</b>	<b>\$ 197,483,345</b>
<b>Concessions</b>						
Terminal/Other						
Food & Beverage	\$ 8,731,228	\$ 8,657,182	\$ 9,112,813	\$ (455,631)	-5.0%	\$ 33,102,188
News	1,428,911	1,449,843	1,464,400	(14,557)	-1.0%	5,839,845
Retail	1,479,818	1,487,900	1,510,503	(22,603)	-1.5%	5,262,291
Passenger Services	3,436,861	3,634,886	3,516,340	118,546	3.4%	9,982,386
Total Terminal/Other	\$ 15,076,818	\$ 15,229,811	\$ 15,604,056	\$ (374,245)	-2.4%	\$ 54,186,710
Parking/Ground Transportation						
Parking	\$ 49,079,065	\$ 52,229,853	\$ 52,274,200	\$ (44,347)	-0.1%	\$ 141,435,909
Ground Transportation Fees	3,909,786	4,199,288	4,238,870	(39,582)	-0.9%	18,157,271
Auto Rental-On Airport	6,492,744	6,482,292	6,484,806	(2,514)	0.0%	24,703,988
Total Parking/Ground Transportation	59,481,595	62,911,433	62,997,876	(86,443)	-0.1%	184,297,168
Other Concessions	931,385	919,439	996,701	(77,262)	-7.8%	3,286,667
<b>Total Concessions</b>	<b>\$ 75,489,798</b>	<b>\$ 79,060,683</b>	<b>\$ 79,598,633</b>	<b>\$ (537,950)</b>	<b>-0.7%</b>	<b>\$ 241,770,544</b>
<b>Rentals/Fees</b>						
Buildings & Facilities	\$ 5,809,014	\$ 6,121,045	\$ 6,343,047	\$ (222,002)	-3.5%	\$ 19,418,206
Building Auto - CFCs	3,442,727	3,431,068	3,529,363	(98,295)	-2.8%	21,008,114
Ground Rentals	5,730,338	5,767,440	5,846,561	(79,121)	-1.4%	17,550,575
Reliever Airports	3,187,627	3,600,365	3,276,511	323,854	9.9%	11,604,312
<b>Total Rentals/Fees</b>	<b>\$ 18,169,706</b>	<b>\$ 18,919,918</b>	<b>\$ 18,995,482</b>	<b>\$ (75,564)</b>	<b>-0.4%</b>	<b>\$ 69,581,207</b>
<b>Utilities and Other Revenue</b>						
Utilities	\$ 1,438,621	\$ 1,513,213	\$ 1,543,007	\$ (29,794)	-1.9%	\$ 7,206,814
GA/Airside Fees	2,044,598	2,351,311	2,097,980	253,331	12.1%	7,871,887
MCD Fees	1,132,135	1,251,421	1,276,316	(24,895)	-2.0%	5,480,240
Other Revenues	1,025,861	929,401	974,315	(44,914)	-4.6%	3,015,426
Reimbursed Expense	1,142,608	778,597	686,384	92,213	13.4%	3,900,886
<b>Total Utilities and Other Revenue</b>	<b>\$ 6,783,823</b>	<b>\$ 6,823,943</b>	<b>\$ 6,578,002</b>	<b>\$ 245,941</b>	<b>3.7%</b>	<b>\$ 27,475,253</b>
<b>Total Operating Revenue</b>	<b>\$ 167,904,309</b>	<b>\$ 176,740,822</b>	<b>\$ 177,495,852</b>	<b>\$ (755,030)</b>	<b>-0.4%</b>	<b>\$ 536,310,349</b>

Brackets ( ) Represent Revenue Items under Budget and Expense Items over Budget

## Budget Variance Report - April 2025

### Operating Expense

### Non-Operating Revenue & Expense

	2024	2025				Total
	Year to Date	Year To Date		Dollar	%	2025
	Actual	Actual	Budget	Variance	Variance	Budget
Total Operating Revenue	\$ 167,904,309	\$ 176,740,822	\$ 177,495,852	\$ (755,030)	-0.4%	\$ 536,310,349

#### OPERATING EXPENSE

Personnel	\$ 41,223,008	\$ 43,512,259	\$ 44,098,400	\$ 586,141	1.3%	\$ 129,701,496
Administrative Expenses	738,444	838,589	827,192	(11,397)	-1.4%	2,556,543
Professional Services	2,600,268	2,331,352	2,542,492	211,140	8.3%	15,642,624
Utilities	5,067,378	5,010,770	5,203,124	192,354	3.7%	27,351,442
Operating Services/Expenses	12,555,426	14,608,345	14,752,375	144,030	1.0%	43,950,903
Maintenance	17,314,903	24,239,092	22,751,013	(1,488,079)	-6.5%	70,615,977
Other	2,828,794	2,970,864	3,261,245	290,381	8.9%	12,238,854

<b>Total Operating Expense</b>	<b>\$ 82,328,221</b>	<b>\$ 93,511,271</b>	<b>\$ 93,435,841</b>	<b>\$ (75,430)</b>	<b>-0.1%</b>	<b>\$ 302,057,839</b>
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(excludes depreciation and noise amortization)

<b>Net Operating Revenue</b>	<b>\$ 85,576,088</b>	<b>\$ 83,229,551</b>	<b>\$ 84,060,011</b>	<b>\$ (830,460)</b>	<b>-1.0%</b>	<b>\$ 234,252,510</b>
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#### NON-OPERATING REVENUE (EXPENSE)

	2024	2025				Total
	Year to Date	Year To Date		Dollar	%	2024
	Actual	Actual	Budget	Variance	Variance	Budget
<b>Other Non-Operating Revenue</b>						
Interest Income	\$ 4,012,904	\$ 3,287,144	\$ 3,300,730	\$ (13,586)	-0.4%	\$ 9,940,160
Unrealized Gain/Loss-Investments	(12,038)	2,448,369	-	2,448,369	-	-
Self-Liquidating Income	207,219	476,733	476,733	-	-	2,012,362
	\$ 4,208,085	\$ 6,212,246	\$ 3,777,463	\$ 2,434,783	64.5%	\$ 11,952,522

#### Debt Service

Short Term Financing	\$ (1,346,591)	\$ (1,220,867)	\$ (1,220,867)	\$ -	-	\$ (4,000,000)
Equipment Financing Principal & Interest	(2,741,310)	(3,591,428)	(3,591,428)	-	-	(7,986,132)
Bond Principal and Interest Requirement	-	-	-	-	-	(138,478,519)
	\$ (4,087,901)	\$ (4,812,295)	\$ (4,812,295)	-	-	\$ (150,464,651)

#### Equipment

Capital Expenditures	\$ (519,124)	\$ (624,080)	\$ (760,562)	\$ 136,482	-17.9%	\$ (2,281,687)
Equipment Purchases	(4,055,712)	(11,144,271)	(11,144,271)	-	-	(30,084,110)
Equipment Financing	-	-	-	-	-	15,000,000
	\$ (4,574,836)	\$ (11,768,351)	\$ (11,904,833)	\$ 136,482	-1.1%	\$ (17,365,797)

#### Other

Six Month Reserve Transfer	\$ (21,754,094)	\$ (8,427,819)	\$ (8,427,819)	\$ -	-	\$ (10,698,620)
Grant Reimbursements	-	-	-	-	-	-
Gain (Loss) on Equipment & Other	67,141	30,533	64,000	(33,467)	-52%	192,000
	\$ (21,686,953)	\$ (8,397,286)	\$ (8,363,819)	\$ (33,467)	0.4%	\$ (10,506,620)

<b>Total Non-Operating Revenue (Expense)</b>	<b>\$ (26,141,605)</b>	<b>\$ (18,765,686)</b>	<b>\$ (21,303,484)</b>	<b>\$ 2,537,798</b>	<b>-11.9%</b>	<b>\$ (166,384,546)</b>
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<b>Net Revenue Available for Designation</b>	<b>\$ 59,434,483</b>	<b>\$ 64,463,865</b>	<b>\$ 62,756,527</b>	<b>\$ 1,707,338</b>	<b>2.7%</b>	<b>\$ 67,867,964</b>
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Brackets ( ) Represent Revenue Items under Budget and Expense Items over Budget

## **OPERATING REVENUE**

Total Operating Revenue for April year-to-date is slightly below budget \$755,030 or 0.4%. Domestic and International passengers were less than projected through April, which affected passenger-driven revenues. Thus, Airline Rates & Charges and Concessions were below budget \$387,457 and \$537,950, respectively. However, the Utilities and Other Revenue category is over budget \$245,941, mainly from General Aviation/Airside Fees that were \$253,331 greater than expected from more commercial service licensure fees and general aviation fuel sales.

## **OPERATING EXPENSE**

Total Operating Expense for April year-to-date is slightly over budget \$75,430 or 0.1%. Maintenance is higher than budget \$1,488,079 from snow removal materials purchased to eliminate the snow and ice on the runways during the winter season. However, Personnel is below budget \$586,141 from open positions and the time it takes to fill open positions. In addition, the remaining expense groups, with the exception of Administrative Expenses, are slightly below budget through April. These below budget variances offset the maintenance overage.

## **NON-OPERATING REVENUE (EXPENSE)**

Total Non-Operating Expense is under budget \$2,537,798 or 11.9%. This variance is caused by the MAC's requirement to report investments at market value. As the value increases or decreases, an unrealized gain or loss on investments is recorded. Since the beginning of the year, the market value of existing investments has increased \$2,448,369 from a decrease in market interest rates relative to the interest rates on investments in our portfolio. Since the MAC holds investments to maturity, these fluctuations in value are temporary unless the investment is sold. The stated coupon rate is still received.