

Sioux Falls Regional Airport Authority
 Budget Variance Report
 For the Month Ending
 November 30, 2025

	Jan.-Dec. 2025 Actual	Jan.-Dec. 2025 Budget	YTD Over/Under	Percent Variance	Variance Explanation (\$3,000 and 2% Diff.)	Prior Year
REVENUES:						
Flight Property Taxes	408,799.01	405,826.41	\$ 2,973	0.73%		408,498
United Express Landing Fees	531,188.99	487,915.00	\$ 43,274	8.87%	<i>1 additional DEN turn added vs. plan</i>	432,664
Delta Landing Fees	401,530.19	370,894.00	\$ 30,636	8.26%	<i>1 additional MSP turn added vs. plan</i>	356,912
American Landing Fees	417,500.28	356,909.00	\$ 60,591	16.98%	<i>1 additional ORD turn added vs. plan</i>	341,441
Allegiant Air Landing Fees	287,483.78	275,685.00	\$ 11,799	4.28%		245,842
UPS Landing Fees	391,965.75	437,938.00	\$ (45,972)	-10.50%	<i>Downgrade to 757 vs. larger 767 in forecast</i>	392,217
FedEx Landing Fees	117,597.61	258,923.00	\$ (141,325)	-54.58%	<i>Reduced 1 RT/day as a result of lost mail contract & truck Oma</i>	233,385
Frontier Air Landing Fees	51,209.34	82,419.00	\$ (31,210)	-37.87%	<i>Reduced frequency vs. planned schedule</i>	65,189
Alpine Landing Fees	39,253.41	42,078.00	\$ (2,825)	-6.71%		49,105
Nonscheduled Landing Fees	56,330.70	53,145.00	\$ 3,186	5.99%		45,814
Total Landing Fees	2,294,060	\$ 2,365,906	\$ (71,846)	-3.04%		2,162,569
United Airlines Rent	333,840.00	333,840.00	\$ -	0.00%		303,684
Delta Airlines Rent	308,007.00	308,007.00	\$ -	0.00%		274,344
American Eagle Rent	244,812.96	244,812.96	\$ -	0.00%		208,668
Allegiant Air Rent	237,820.00	232,180.00	\$ 5,640	2.43%	<i>More Allegiant flight operations vs plan</i>	205,933
Frontier Air Rent	71,796.00	71,796.00	\$ -	0.00%		60,528
Utilities Reimb.-Other Bldgs	24,776.56	21,750.00	\$ 3,027	13.92%		27,069
Utility Reimb.-Airlines/Cargo	14,786.09	17,000.00	\$ (2,214)	-13.02%		14,068
Total Airline Rent	1,235,839	\$ 1,229,386	\$ 6,453	0.52%		1,094,294
Satnan Rent	41,190.00	41,190.00	\$ -	0.00%		41,190
T-Hangar Rent	57,117.82	55,980.00	\$ 1,138	2.03%		53,521
Total Hangar Rent	98,308	\$ 97,170	\$ 1,138	1.17%		94,711
Maverick Air Ground Rent	27,860.00	27,860.00	\$ -	0.00%		26,533
FSD Properties-Billion Ground	16,338.00	16,338.00	\$ -	0.00%		15,560

Sioux Falls Regional Airport Authority
 Budget Variance Report
 For the Month Ending
 November 30, 2025

	Jan.-Dec. 2025 Actual	Jan.-Dec. 2025 Budget	YTD Over/Under	Percent Variance	Variance Explanation (\$3,000 and 2% Diff.)	Prior Year
J&R Aviation Rent	3,960.00	3,960.00	\$ -	0.00%		3,960
Taylor Ground Rent	2,203.00	2,203.00	\$ -	0.00%		2,160
Maguire Ground Rent	3,283.00	3,283.00	\$ -	0.00%		3,127
Bellmark Ground Rent	14,360.00	14,360.00	\$ -	0.00%		13,676
Curd Ground Rent	2,506.00	2,506.00	\$ -	0.00%		2,387
UPS Rent	31,938.60	31,939.00	\$ -	0.00%		36,599
Bird Cage Ground Rent	1,663.00	1,663.00	\$ -	0.00%		1,584
Verizon Ground Rent	18,251.04	18,251.00	\$ -	0.00%		18,251
Sports Promotions Ground Rent	3,546.00	3,546.00	\$ -	0.00%		2,995
Setliff/TriFly Ground Rent	2,495.00	2,495.00	\$ -	0.00%		2,377
SF Hangar Properties	30,095.00	30,095.00	\$ -	0.00%		28,662
Sanford Grnd -New Hangar	20,145.00	20,145.00	\$ -	0.00%		19,186
Maverick Grnd Rent-Old San Hg	6,232.00	6,232.00	\$ -	0.00%		5,936
OC Golden Eagle LLC	3,063.00	3,063.00	\$ -	0.00%		2,917
Signature Ground Rent	345,131.60	345,131.60	\$ -	0.00%		334,224
Bemidji Aviation	41,832.67	9,333.00	\$ 32,500	348.22%	Payment of ground rent for 6 parked metro aircraft.	8,888
SDN Ground Rent	1,000.00	1,000.00	\$ -	0.00%		1,000
Blue Sky Grnd Rent	18,887.92	18,887.92	\$ -	0.00%		18,423
Flight School Grnd Rent- Hgr 7	10,035.36	10,035.36	\$ -	0.00%		9,557
Total Ground Rent	604,826	572,326.88	\$ 32,500	5.68%		558,003
Gas for Resale-Rental Car	399,615.21	446,999.98	\$ (47,385)	-10.60%	Lower cost/gallon compared to 24.	418,263
Rental Car QTA-Ops/Maint Fee	99,683.00	99,683.00	\$ -	0.00%		97,503
QTA Car Wash Fee Rev	130,908.00	120,000.00	\$ 10,908	9.09%	More cars utilizing wash vs. 24	124,766
Post Office Rent	12,804.19	12,804.19	\$ -	0.00%		21,950
FedEx Rent	347,495.20	270,510.80	\$ 76,984	28.46%	Back payment for ground lease of GSE parking.	244,248
QMS Building Rent	13,440.00	13,440.00	\$ -	0.00%		13,440
Same Day Express Building Rent	16,782.00	16,782.00	\$ -	0.00%		16,782
Miscellaneous Building Rent	1,200.00	1,200.00	\$ -	0.00%		1,200
Maverick Bldng Lease	114,691.32	114,691.32	\$ -	0.00%		114,691
Total Building Rent	1,136,619	\$ 1,096,111	\$ 40,508	3.70%		1,052,842
TSA Rent	53,900.52	53,900.52	\$ -	0.00%		53,510

Sioux Falls Regional Airport Authority
 Budget Variance Report
 For the Month Ending
 November 30, 2025

	Jan.-Dec. 2025	Jan.-Dec. 2025	YTD	Percent	Variance Explanation (\$3,000 and 2% Diff.)	Prior Year
	Actual	Budget	Over/Under	Variance		
Miscellaneous Office Rent	12,579.96	12,579.96	\$ -	0.00%		8,865
Sanford Play Area	13,464.00	13,464.00	\$ -	0.00%		11,897
Total Office Rent	79,944	\$ 79,944.48	\$ -	0.00%		74,271
Signature Fuel	35,037.51	31,000.00	\$ 4,038	13.02% <i>Increase in transient acft vs. 2024</i>		32,518
Maverick Fuel	65,146.29	65,000.00	\$ 146	0.23%		67,125
Billion Fuel	2,063.12	0.00	\$ 2,063	0.00%		1,165
TriFly Fuel	2,799.96	0.00	\$ 2,800	0.00%		5,010
Total Fuel Flowage	105,047	\$ 96,000.00	\$ 4,184	4.36%		105,817
Hertz	777,488.24	725,000.00	\$ 52,488	7.24% <i>Higher revenue for May-Jul vs plan.</i>		811,301
Avis	474,614.11	459,000.00	\$ 15,614	3.40% <i>Higher revenue for May-Jul vs plan.</i>		499,403
Enterprise	623,169.27	520,000.00	\$ 103,169	19.84% <i>Higher revenue for May-Jul vs plan.</i>		572,716
National	666,984.11	537,000.00	\$ 129,984	24.21% <i>Higher revenue for May-Jul vs plan.</i>		560,648
Turo	33,191.70	0.00	\$ 33,192	0.00% <i>Turo concession revenue not budgeted in 2025</i>		17
Total Car Rental Revenue	2,575,447	\$ 2,241,000	\$ 334,447	14.92%		2,444,085
Parking Lot Revenue	9,816,309.25	9,691,000.00	\$ 125,309	1.29%		8,283,757
ATM Revenue	3,585.75	4,500.00	\$ (914)	-20.32%		4,431
Other Rentals	450.00	500.00	\$ (50)	-10.00%		450
AeroStay Rent	211,864.68	225,000.00	\$ (13,135)	-5.84% <i>Lower occupancy vs plan</i>		227,872
Lyft/Uber Trip Fee Rev	152,350.14	120,000.00	\$ 32,350	26.96% <i>Increased ridership over past few years</i>		125,889
Food Sales	500,743.14	350,000.00	\$ 150,743	43.07% <i>Record level of passenger drove increased food/bev sales</i>		437,947
Liquor Sales	149,781.72	105,000.00	\$ 44,782	42.65% <i>Record level of passenger drove increased food/bev sales</i>		124,981
Gift Shop Sales	344,702.63	280,000.00	\$ 64,703	23.11% <i>Record level of passenger drove increased food/bev sales</i>		331,835
Advertising Revenue	84,073.43	85,000.00	\$ (927)	-1.09%		88,323
Gas & Diesel for Resale	285,034.08	299,000.00	\$ (13,966)	-4.67% <i>Lower volume and rate/gal charged vs. previous year</i>		238,586
Deicing Fluid Sales	525,808.90	460,000.00	\$ 65,809	14.31% <i>More snow in Nov/Dec than previous years driving fluid purch.</i>		436,369
Video Wall Advertising	93,750.00	0.00	\$ 93,750	100.00% <i>Revenue from video wall sponsorship not budgeted</i>		540,000
Parking Ticket Revenue	15,922.59	10,000.00	\$ 5,923	59.23% <i>Higher focus on unattended vehicles now that ST park avail.</i>		12,328
Miscellaneous Revenue	1,275.74	2,500.00	\$ (1,224)	-48.97%		23,046
Fingerprinting Revenue	82,363.58	45,000.00	\$ 37,364	83.03% <i>Increased revenue due to const. workers</i>		51,220
Total Other Revenue	12,268,016	\$ 11,677,500	\$ 590,516	5.06%		10,927,032

Sioux Falls Regional Airport Authority
 Budget Variance Report
 For the Month Ending
 November 30, 2025

	Jan.-Dec. 2025 Actual	Jan.-Dec. 2025 Budget	YTD Over/Under	Percent Variance	Variance Explanation (\$3,000 and 2% Diff.)	Prior Year
Total Operating Revenue	20,806,905	19,861,171.02	\$ 940,871	4.74%		18,922,123
Checking Interest Inc	565,415.20	250,000.00	\$ 315,415	126.17%	<i>Forecast for interest rev. too conservative vs. actual</i>	651,243
Sale of Fixed Assets	2,450.38	0.00	\$ 2,450	0.00%		378
Trust Fund Investment Earnings	70,540.20	25,000.00	\$ 45,540	182.16%	<i>Forecast for interest rev. too conservative vs. actual</i>	80,141
Agricultural Revenue	27,519.40	27,519.40	\$ -	0.00%		22,846
Taxi Cab Permits	3,300.00	1,350.00	\$ 1,950	144.44%		1,650
Total Non-operating Revenue	669,225	\$ 303,869	\$ 365,356	120.23%		756,258
Total Revenues	21,476,130	\$ 20,165,040	\$ 1,306,227	6.48%		19,678,381
EXPENSES:						
Full Time Salaries	2,486,707.08	2,699,194.00	\$ (212,487)	-7.87%	<i>3 Vacant positions plus effects of outsourcing custodians</i>	2,594,118
Overtime	78,645.05	60,000.00	\$ 18,645	31.08%	<i>Recent snow events driving o.t. costs.</i>	89,156
Temporary Staffing	30,481.00	36,320.00	\$ (5,839)	-16.08%	<i>Temp winter help not required due to warmer weather</i>	23,980
Social Security	194,108.58	219,935.00	\$ (25,826)	-11.74%	<i>Base pay below plan reducing soc. Sec. contrib.</i>	195,974
Retirement Contributions	141,913.98	163,754.00	\$ (21,840)	-13.34%	<i>Base pay below plan reducing retirement contrib.</i>	226,693
Health Insurance	532,958.05	620,812.00	\$ (87,854)	-14.15%	<i>Reduction in custodial coverage due to outsourcing</i>	555,077
Total Payroll and Benefits	3,464,814	\$ 3,800,015	\$ (335,201)	-8.82%		3,684,997
Property Insurance	253,866.30	253,866.30	\$ -	0.00%		152,019
Liability Insurance	61,823.00	61,823.00	\$ -	0.00%		58,894
Other Insurance	66,440.09	69,782.48	\$ (3,342)	-4.79%		60,804
Total Insurance	382,129	\$ 385,472	\$ (3,342)	-0.87%		271,717
Accounting	74,399.50	64,000.00	\$ 10,400	16.25%	<i>Added expense for identifying GASBY 93 figures</i>	64,281
Engineering	29,956.69	5,000.00	\$ 24,957	499.13%	<i>\$5k to look at taxiway layout for new control tower & \$10k RSA</i>	23,286
Sanitation-Airport	11,159.54	8,130.00	\$ 3,030	37.26%		10,482
Security	781,575.34	740,000.00	\$ 41,575	5.62%	<i>New agree with Sioux Merchant inc. security exp.</i>	626,252

Sioux Falls Regional Airport Authority
 Budget Variance Report
 For the Month Ending
 November 30, 2025

	Jan.-Dec. 2025 Actual	Jan.-Dec. 2025 Budget	YTD Over/Under	Percent Variance	Variance Explanation (\$3,000 and 2% Diff.)	Prior Year
Rescue and Firefighting	8,691.20	3,500.00	\$ 5,191	148.32%	\$3k High Pressure Valve Repl-Crash #12	16,778
Airline Start-Up	40,097.96	38,400.00	\$ 1,698	4.42%		35,069
Attorney	23,223.38	15,000.00	\$ 8,223	54.82%	Review of airline lease agreements	28,061
Advertising and Marketing	280,453.32	195,000.00	\$ 85,453	43.82%	\$17k Air Show and \$15k for Symphony not included in plan	268,550
Forward Sioux Falls	256,670.00	256,670.00	\$ -	0.00%		256,667
Software Support Fees	59,580.69	60,000.00	\$ (419)	-0.70%		49,506
Consulting Services	131,966.59	75,250.00	\$ 56,717	75.37%	\$10k Lobbyist, \$9k-EIS, \$11k Airline Lease consult not budgeted	101,143
Total Professional Services	1,697,774	\$ 1,460,950	\$ 236,824	16.21%		1,480,074
Building Maintenance	103,462.56	100,000.00	\$ 3,463	3.46%	\$12k sidewalk melt pump/ \$15k landscaping-berms	132,636
Office Equipment Maintenance	2,937.69	4,000.00	\$ (1,062)	-26.56%		1,731
Electrical Maintenance	111,506.54	38,000.00	\$ 73,507	193.44%	\$20k for GA Apron/taxiway ligting repair/ \$12k for Bravo taxiway repair/ \$30k S. Bravo circuit repl.	19,863
Plumbing Maintenance	9,166.91	7,000.00	\$ 2,167	30.96%		7,742
Climate Control	75,649.91	35,000.04	\$ 40,650	116.14%	\$3k for vestibule heater repair/ \$13k for PM of air handl. Sys/\$6k Maint Shop repairs	50,906
Machinery Maintenance	193,604.26	145,000.04	\$ 48,604	33.52%	\$18k for ball screw replacement for Jetbridge #1 & 5/ Plow #24 filers/supplies-\$10k	188,845
Field Maintenance	57,755.34	63,000.00	\$ (5,245)	-8.32%		60,810
Fencing Maintenance	2,822.92	2,000.00	\$ 823	41.15%		3,797
Other Building Maintenance	10,464.10	5,000.00	\$ 5,464	109.28%	\$2k to repair HVAC for Satnan Bldg	1,786
Communications Maintenance	8,146.18	9,000.00	\$ (854)	-9.49%		3,035
Security Equip Maint.	34,956.21	25,000.00	\$ 9,956	39.82%	Mo.-Workplace IT fee inc. \$3k, PC replacements \$4k.	9,467
Rental Car QTA Maintenance	65,000.00	65,000.00	\$ -	0.00%		60,000
QTA-Car Wash Maint.	64,633.45	29,000.00	\$ 35,633	122.87%	\$7k to replace brushes/rollers and sand pit repair./\$4k rooftop	32,986
QTA-Car Wash Utilities	72,449.14	69,000.00	\$ 3,449	5.00%		70,117
Total Maintenance	812,555	\$ 596,000	\$ 216,555	36.33%		643,721
Security Supplies	1,588.19	2,000.00	\$ (412)	-20.59%		2,582
Office Supplies	17,142.38	12,000.00	\$ 5,142	42.85%	\$5k for new plan sheet file cabinets	17,001
Postage	3,921.45	2,800.00	\$ 1,121	40.05%		2,800
Printing	0.00	150.00	\$ (150)	0.00%		0
Janitorial Supplies	93,675.45	84,000.00	\$ 9,675	11.52%		88,047

Sioux Falls Regional Airport Authority
 Budget Variance Report
 For the Month Ending
 November 30, 2025

	Jan.-Dec. 2025	Jan.-Dec. 2025	YTD	Percent	Variance Explanation (\$3,000 and 2% Diff.)	Prior Year
	Actual	Budget	Over/Under	Variance		
Fuel and Oil	62,341.27	80,000.00	\$ (17,659)	-22.07%	Very little fuel used with the limited snow removal required	76,557
Tires	18,185.20	9,000.00	\$ 9,185	102.06%	Doosan Loader tire replacement - \$9k	13,060
Small Tools	3,980.29	7,000.00	\$ (3,020)	-43.14%		8,775
Electrical Supplies	9,678.03	7,000.00	\$ 2,678	38.26%		7,933
Plumbing Supplies	4,976.11	5,300.00	\$ (324)	-6.11%		6,153
Chemical Supplies	812.66	1,000.00	\$ (187)	-18.73%		206
Paint	44,643.55	43,000.00	\$ 1,644	0.58%		47,952
Gas/ Diesel Exp-Resale-Airline	247,486.91	281,200.00	\$ (33,713)	-8.67%	Lower price/gal and reduce volume vs previous year	223,592
Aircraft Deicing Fluid	507,632.64	388,800.00	\$ 118,833	131.89%	High than normal snowfall in Nov/Dec drove use of acft	307,775
Runway Deicing Fluid	24,496.32	90,100.00	\$ (65,604)	-72.81%	Warm/dry winter has reduced the need for runway deicer	69,327
Gas Exp-Resale-Rental Cars	367,339.11	407,000.00	\$ (39,661)	-9.74%	Lower price/gal and reduce volume vs previous year	378,723
Total Supplies	1,407,900	\$ 1,420,350	\$ (12,450)	-0.88%		1,250,483
Clothing	3,431.17	5,960.33	\$ (2,529)	-5.62%		7,149
Travel	50,514.09	45,000.00	\$ 5,514	12.25%	Additional training and conf. for mgmt/supv staff	49,160
Memberships	22,281.23	19,999.97	\$ 2,281	11.41%		35,372
Janitorial Services	195,422.10	0.00	\$ 195,422	100.00%	Transition to custodial svc vendor not budgeted	257,475
Passenger Services	81,060.64	82,000.00	\$ (939)	-1.15%		79,631
Total Job Performance	352,709	\$ 152,960	\$ 199,749	130.59%		428,787
Telephone	14,887.19	25,000.00	\$ (10,113)	-40.45%	Savings due to transition to digital service	28,378
Natural Gas	108,731.80	145,000.00	\$ (36,268)	-25.01%	Warmer Fall then planned	72,403
Electricity	583,728.91	540,000.00	\$ 43,729	8.10%	Parking Garage lighting exp higher than estimated	517,032
Water	49,666.55	44,000.00	\$ 5,667	12.88%		44,137
Sewer	66,748.24	70,000.00	\$ (3,252)	-4.65%		81,605
Storm Sewer	134,775.64	130,000.00	\$ 4,776	3.67%	Increase in rate for annual stormwater fee	129,718
Other Building Utilities	29,210.29	33,000.00	\$ (3,790)	-11.48%		33,205
Trash-Terminal/Cargo Tenants	16,872.02	15,000.00	\$ 1,872	12.48%		15,711
Total Utilities	1,004,621	\$ 1,002,000	\$ 2,621	0.26%		922,189

Sioux Falls Regional Airport Authority
 Budget Variance Report
 For the Month Ending
 November 30, 2025

	Jan.-Dec. 2025 Actual	Jan.-Dec. 2025 Budget	YTD Over/Under	Percent Variance	Variance Explanation (\$3,000 and 2% Diff.)	Prior Year
Trust Fees	3,531.95	3,396.00	\$ 136	4.00%		3,379
Parking Management Fee	991,704.75	913,750.00	\$ 77,955	8.53%	Higher than expected revenue for the first quarter of the year	788,513
Depreciation	7,405,580.16	7,405,580.16	\$ -	0.00%		7,405,580
Other Current Expense	106,159.36	90,000.00	\$ 16,159	17.95%	Less snow removal than planned	92,649
Fingerprinting Expense	28,237.92	20,000.00	\$ 8,238	41.19%	Construction crew badging for various projects	24,052
Parking Garage Loan Repay	2,361,103.42	2,361,103.42	\$ -	0.00%		303,475
Total Other Expenses	10,896,318	\$ 10,793,830	\$ 102,488	0.95%		8,617,648
Total Operating Expenses	20,018,820	\$ 19,611,577	\$ 407,243	2.08%		17,299,617
Net Income (loss) from Operations	1,457,311	\$ 553,464				\$ 2,378,764
	Actual	Budget				Prior Year
<i>All accounts Income/Loss</i>	18,091,667					
<i>Cash On-Hand 1/21/26</i>		19,421,576				

Plus Grants Rec.

AIP 63- Concourse Design	603,000	(Feb payout)
AIP 65-Cargo Apron Const	655,500	(Feb payout)
AIG 67-Concourse Const	959,562	(Feb payout)
Total Cash	21,639,638	

Loan Draw-down as of 4/30/25 7,000,000