



LOUIS ARMSTRONG  
**NEW ORLEANS**  
INTERNATIONAL AIRPORT

**Mayor Helena Moreno**  
City of New Orleans

**New Orleans Aviation Board**

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January 16, 2026

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**RE: Section 22-52 – Reports Due to City Council  
NOAB End of Quarter Report - Financial Activity**

Good afternoon Ms. Bouldin and Mr. Hawkins,

Please find attached, the NOAB End of Quarter Report – Financial Activity for quarter ending 12/31/2025.

Should you need any additional information or have questions, please let us know.

Kind regards,

Carmen Robinson  
Assistant CFO  
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Enclosure: NOAB End of Quarter Report – Financial Activity

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# Financial Activity Report

## End of Quarter December 2025

Norman L. White  
Deputy Director - Finance & Administration

This report does not reflect the Board's financial position in its entirety.



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# Assumptions

## **1) End of Quarter Report**

Normally, the Airport End of Quarter Reports reflect a 2-month lag due to the time needed to collect self-reported data from airlines, concessionaires, and other tenants. For example, the End of Quarter Report as of March consisted of Year-To-Date Financials through January. The End of Quarter Report as of June consists of Year-To-Date Financials through April. This End of Quarter Report consists of Year-To-Date Financials through November 2025.

## **2) Airport Revenue**

The Airport is structured as an enterprise fund. The principal operating revenues of the Airport are from sources such as airlines, concessions, rental cars, parking, and other tenants. The Airport does not receive revenue from the City's General Revenue Fund.

## **3) Airport Revenue Diversion**

Per 49 U.S.C. Section 47107 (b) and 47133, Airport revenues can only be expended on the "direct transportation of passengers and goods" per the Federal Aviation Administration (FAA) compliance division.

The Airport Sponsor has to annually certify to the FAA that all revenues generated at the Airport will be used for the capital and operating costs of the Airport (FAA Grant Assurance No. 25). Failure to comply with FAA Grant Assurance No. 25 may jeopardize receipt of future federal grants and/or a requirement to repay past federal grant receipts.

# November 2025 YTD Statement of Operating Expenses

	Budget		Actual		Variance %	Budget	% Budget Consumed
	2025	2025	2024	2025		2025	
<b>Operating Expenses</b>							
Wages & Salaries	\$17,723,591	\$16,134,371	\$14,592,231	(9.0%)		\$19,334,827	83.4%
Fringe Benefits	6,840,042	5,241,217	4,899,512	(23.4%)		7,461,864	70.2%
Security Services	3,046,083	3,505,355	3,227,712	15.1%		3,323,000	105.5%
Legal Outside Counsel	523,417	571,557	298,322	9.2%		571,000	100.1%
Insurance & Indemnity	8,380,256	8,259,680	7,737,691	(1.4%)		9,142,097	90.3%
Administrative Services	1,393,255	1,156,463	823,916	(17.0%)		1,519,914	76.1%
Professional Services	1,878,933	1,597,403	1,175,277	(15.0%)		2,049,745	77.9%
Air Service Development	216,928	150,636	77,666	(30.6%)		236,649	63.7%
Marketing	637,083	499,357	527,800	(21.6%)		695,000	71.8%
Janitorial Services	5,339,583	5,112,010	5,476,893	(4.3%)		5,825,000	87.8%
Materials & Supplies	2,835,520	2,167,821	2,345,739	(23.5%)		3,093,295	70.1%
Utilities & Telecom	6,915,242	6,418,482	6,905,896	(7.2%)		7,543,900	85.1%
Repairs & Maintenance	10,291,852	8,876,676	8,653,484	(13.8%)		11,227,475	79.1%
Miscellaneous	1,958,000	2,159,547	1,912,258	10.3%		2,136,000	101.1%
<b>Sub-Total</b>	<b>\$67,979,786</b>	<b>\$61,850,577</b>	<b>\$58,654,397</b>	<b>(9.0%)</b>		<b>\$74,159,766</b>	<b>83.4%</b>
<b>Other Entities' Expenses:</b>							
City Indirect Expenses	\$1,967,043	\$1,967,043	\$1,967,043	0.0%		\$2,145,865	91.7%
City Fire Department	5,449,583	5,593,160	5,388,239	2.6%		5,945,000	94.1%
Police Services	5,683,333	6,497,621	5,142,045	14.3%		6,200,000	104.8%
<b>Sub-Total</b>	<b>\$13,099,960</b>	<b>\$14,057,824</b>	<b>\$12,497,327</b>	<b>7.3%</b>		<b>\$14,290,865</b>	<b>98.4%</b>
<b>Total Operating Expenses</b>	<b>\$81,079,745</b>	<b>\$75,908,401</b>	<b>\$71,151,724</b>	<b>(6.4%)</b>		<b>\$88,450,631</b>	<b>85.8%</b>

# November 2025 YTD Statement of Operating Revenues

	Budget		Actual		Variance %	Budget	% Budget Consumed
	2025	2025	2024	2025		2025	
<b>Airline Revenue</b>							
Landing Fees	\$13,859,083	\$13,376,665	\$14,196,901	(3.5%)		\$15,119,000	88.5%
Terminal Buildings	61,882,333	60,296,524	42,149,825	(2.6%)		67,508,000	89.3%
Apron Fees	3,664,833	4,547,314	3,652,047	24.1%		3,998,000	113.7%
<b>Sub-Total</b>	<b>\$79,406,250</b>	<b>\$78,220,503</b>	<b>\$59,998,772</b>	<b>(1.5%)</b>		<b>\$86,625,000</b>	<b>90.3%</b>
<b>Non-Airline Revenue</b>							
Terminal Buildings	\$2,888,417	\$2,771,076	\$2,137,529	(4.1%)		\$3,151,000	87.9%
Land & Facilities	3,458,583	5,277,577	3,382,027	52.6%		3,773,000	139.9%
Food & Beverage	9,800,083	9,447,039	8,955,629	(3.6%)		10,691,000	88.4%
News & Gifts	5,877,667	5,536,886	5,292,658	(5.8%)		6,412,000	86.4%
Advertising	2,972,750	3,135,115	2,339,679	5.5%		3,243,000	96.7%
Rental Car	12,576,667	12,330,877	11,624,160	(2.0%)		13,720,000	89.9%
Long-Term Parking	6,326,194	3,716,298	4,997,446	(41.3%)		6,901,302	53.8%
Short-Term Parking	14,390,023	15,230,737	14,950,436	5.8%		15,698,207	97.0%
Off-Airport Parking	393,250	362,069	387,531	(7.9%)		429,000	84.4%
Ground Transportation	4,738,250	4,396,978	4,631,302	(7.2%)		5,169,000	85.1%
Fixed Based Operations	520,667	711,545	451,827	36.7%		568,000	125.3%
Other Revenue	2,232,083	2,238,362	2,060,597	0.3%		2,435,000	91.9%
<b>Sub-Total</b>	<b>\$66,174,633</b>	<b>\$65,154,559</b>	<b>\$61,210,820</b>	<b>(1.5%)</b>		<b>\$72,190,509</b>	<b>90.3%</b>
<b>Total Operating Revenues</b>	<b>\$145,580,883</b>	<b>\$143,375,062</b>	<b>\$121,209,592</b>	<b>(1.5%)</b>		<b>\$158,815,509</b>	<b>90.3%</b>

# November 2025 YTD Statement of Revenues and Expenses

	Budget	Actual		Variance %	Budget	% Budget Consumed
	2025	2025	2024	2025	2025	
<b>Operating Income</b>						
Operating Revenues	\$145,580,883	\$143,375,062	\$121,209,592	(1.5%)	\$158,815,509	90.3%
Operating Expenses	81,079,745	75,908,401	71,151,724	(6.4%)	88,450,631	85.8%
<b>Total Operating Income</b>	<b>\$64,501,138</b>	<b>\$67,466,661</b>	<b>\$50,057,867</b>	<b>4.6%</b>	<b>\$70,364,878</b>	<b>95.9%</b>
Interest Income	\$2,933,333	\$2,171,662	\$1,748,735	(26.0%)	\$3,200,000	67.9%
Other Income	2,114,750	1,787,926	3,020,565	(15.5%)	2,307,000	77.5%
Bond Expenses	(22,458)	(22,458)	(14,663)	0.0%	(24,500)	91.7%
GARB Debt Service Expenses*	(50,161,833)	(50,161,833)	(38,548,587)	0.0%	(54,722,000)	91.7%
<b>Total Non-Operating Income</b>	<b>\$(45,136,208)</b>	<b>\$(46,224,704)</b>	<b>\$(33,793,950)</b>	<b>2.4%</b>	<b>\$(49,239,500)</b>	<b>93.9%</b>
<b>Operating &amp; Non-Operating Income</b>	<b>\$19,364,930</b>	<b>\$21,241,957</b>	<b>\$16,263,917</b>	<b>9.7%</b>	<b>\$21,125,378</b>	<b>100.6%</b>
<b>Federal COVID Relief</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,377,000</b>	<b>0.0%</b>	<b>\$0</b>	<b>0.0%</b>
<b>Operating &amp; Non-Operating Income with Federal COVID Relief</b>	<b>\$19,364,930</b>	<b>\$21,241,957</b>	<b>\$23,640,917</b>	<b>9.7%</b>	<b>\$21,125,378</b>	<b>100.6%</b>
Airline Incentives	687,500	32,102	404,969	(95.3%)	750,000	4.3%
Infrastructure Repairs	366,667	204,593	71,271	(44.2%)	400,000	51.1%

\*Net of PFC's used to pay debt service

Thank You



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