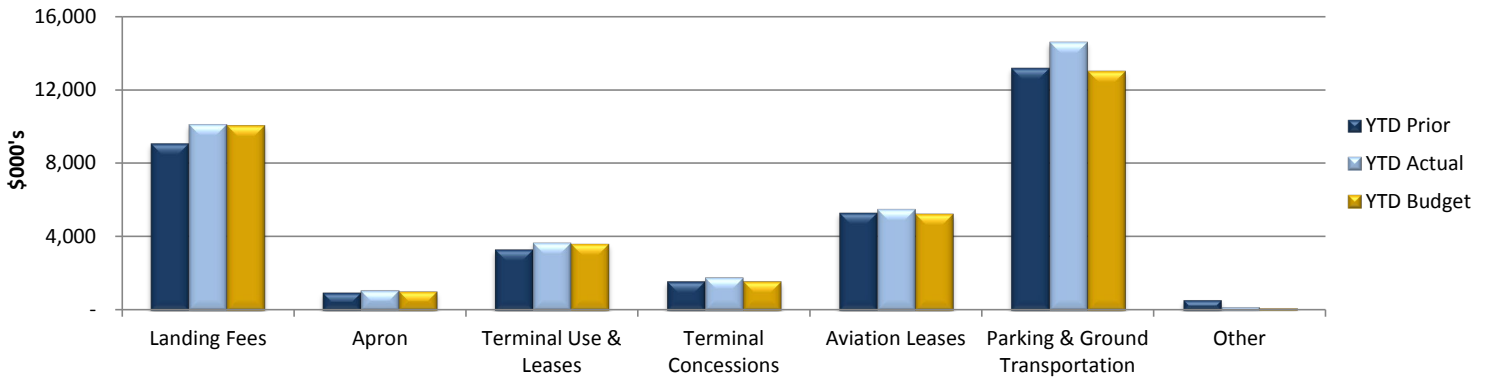


**LOUISVILLE REGIONAL AIRPORT AUTHORITY
FINANCIAL DASHBOARD
December 2018**

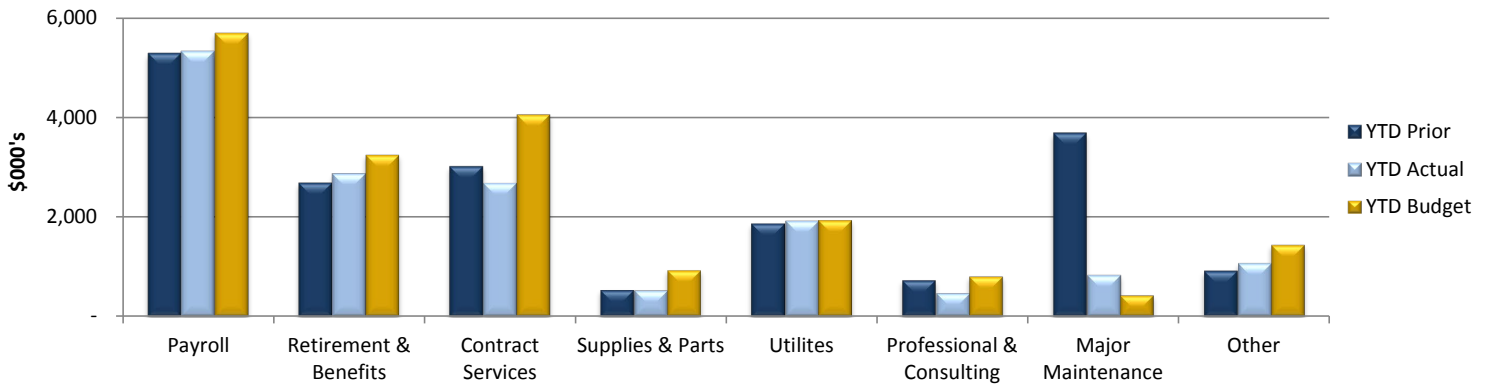
CONDENSED FINANCIAL DATA (\$000)

	<u>MONTH</u>	<u>PRIOR YTD</u>	<u>CURRENT YTD</u>	<u>ANNUAL BUDGET</u>
OPERATING REVENUES	\$ 5,758.8	\$ 34,082.3	\$ 37,020.7	\$ 69,587.6
VERSUS BUDGET	2.5%		6.5%	
OPERATING EXPENSES	1,970.1	17,566.3	14,928.7	37,923.0
VERSUS BUDGET	-27.2%		-16.2%	
OPERATING INCOME	<u>\$ 3,788.8</u>	<u>\$ 16,516.0</u>	<u>\$ 22,092.0</u>	<u>\$ 31,664.6</u>
VERSUS BUDGET	30.0%		30.4%	

Revenue YTD



Expenses YTD



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
December 2018

<u>ASSETS</u>			<u>LIABILITIES</u>		
	<u>Dec 2018</u>	<u>Dec 2017</u>		<u>Dec 2018</u>	<u>Dec 2017</u>
Current Assets			Current Liabilities		
Cash and Cash Equivalents	11,473,739	4,502,657	Accounts Payable	1,579,926	2,430,198
Investments	76,129,199	60,704,072	Accrued Expenses and Other	1,265,783	1,572,016
Accounts Receivable	4,624,873	3,463,910	Unearned Income	<u>2,257,294</u>	<u>1,832,190</u>
Supplies Inventories	896,214	938,941			
Prepaid Expenses	<u>78,486</u>	<u>39,031</u>	Total Current Liabilities	5,103,003	5,834,404
Total Current Assets	93,202,511	69,648,611	Restricted Liabilities		
Restricted Assets			Bonds Payable - Current Portion	16,410,000	15,955,000
2014 Series Bonds Debt Service Funds	12,070,614	12,048,033	Accrued Interest on Bonds	<u>3,827,771</u>	<u>4,066,889</u>
Debt Service Reserves	15,373,546	16,118,514	Total Restricted Liabilities	20,237,771	20,021,889
Other Bond Funds & Reserves	13,804,901	14,916,731	Long Term Liabilities		
Interest Receivable	133,688	41,088	2014 Series Bonds Payable	163,110,000	179,520,000
Passenger Facility Charges	6,402,230	3,289,275	Unamortized Bond Premium	8,435,055	9,909,355
Other Restricted Assets	<u>7,719,553</u>	<u>4,338,407</u>	Revolving Coverage	4,300,000	4,300,000
Total Restricted Assets	55,504,532	50,752,048	Net Pension Liability	26,066,724	20,773,840
Airport Property, Facilities & Equipment			Net OPEB Liability	9,194,086	0
Land and Depreciable Assets	1,058,421,462	1,046,693,236	Other Long Term Liabilities	<u>2,085,925</u>	<u>2,085,925</u>
Less Accumulated Depreciation	<u>(612,665,485)</u>	<u>(590,870,749)</u>	Total Long Term Liabilities	213,191,790	216,589,120
Net Property, Facilities & Equipment	445,755,977	455,822,487	TOTAL LIABILITIES	<u>238,532,564</u>	<u>242,445,413</u>
Capital Projects in Process	41,525,406	42,992,039			
TOTAL ASSETS	<u>635,988,426</u>	<u>619,215,185</u>			
			DEFERRED INFLOWS		
			Pensions	574,447	245,111
			OPEB	525,596	0
			TOTAL DEFERRED INFLOWS	<u>1,100,043</u>	<u>245,111</u>
			NET POSITION	406,951,223	381,445,768
			TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>646,583,830</u>	<u>624,136,292</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>646,583,830</u>	<u>624,136,292</u>			

Receivables (Past Due)	
OneJet*	\$ 94,393
Beth King (TH)	1,240
All Others	<u>14,107</u>
	\$ 109,740
% of Total Receivables	4.8%
<small>*Third Party Collections, Litigation or Bankruptcy</small>	

LOUISVILLE REGIONAL AIRPORT AUTHORITY
 COMBINED STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET POSITION
 December 2018

CURRENT ANNUAL BUDGET		CURRENT MONTH ACTUAL	FISCAL YEAR TO DATE				ACTUAL PRIOR FY TO DATE
			BUDGETED	ACTUAL	VARIANCE (UNFAV.)	% VARIANCE	
	Operating Revenue:						
20,917,696	Landing and Field Use Fees	1,459,208	10,066,742	10,125,352	58,610	0.6%	9,090,551
2,088,777	Apron Area	174,820	1,044,389	1,097,156	52,767	5.1%	976,374
5,755,764	Landside Terminal Area	508,975	2,877,570	2,952,176	74,606	2.6%	2,765,709
4,673,495	Airside Terminal Area	442,812	2,353,168	2,542,901	189,733	8.1%	2,153,395
7,940,200	Aviation Related Facility Leases	789,458	4,185,200	4,469,245	284,045	6.8%	4,282,225
25,871,343	Parking & Ground Transportation	2,137,570	13,033,374	14,598,663	1,565,289	12.0%	13,185,166
2,087,096	Land Leases and Other Areas	174,738	1,076,298	1,048,345	(27,953)	-2.6%	1,048,263
227,700	Airport Services	19,588	113,850	123,068	9,218	8.1%	123,843
25,500	Other Revenue	51,664	12,750	63,786	51,036	400.3%	456,777
69,587,571	Total Operating Revenue	5,758,833	34,763,341	37,020,692	2,257,351	6.5%	34,082,303
	Operating Expenses:						
15,445,019	Payroll/Related Expenses	1,074,886	7,519,221	6,968,457	550,764	7.3%	6,835,676
8,062,400	Contract Services	379,563	4,062,952	2,681,613	1,381,339	34.0%	3,017,659
1,615,933	Supplies & Parts	47,899	933,349	525,180	408,169	43.7%	537,423
136,180	Communications	12,284	68,097	63,434	4,663	6.8%	80,406
581,962	Office Supplies	19,891	348,969	211,536	137,433	39.4%	104,769
364,445	Conf., Seminars, Travel & Meals	20,051	203,888	166,793	37,095	18.2%	67,283
164,900	Dues, Memberships & Subscriptions	1,689	137,220	30,259	106,961	77.9%	133,321
1,474,700	Professional & Consulting Services	69,893	807,420	470,813	336,607	41.7%	731,984
111,300	Non-Capital Equipment & Furniture	0	62,150	17,774	44,376	71.4%	0
124,500	Other	8,072	62,328	110,320	(47,992)	-77.0%	34,230
4,303,080	Fuel & Utilities	212,477	1,938,850	1,924,676	14,174	0.7%	1,868,386
613,000	Business Insurance	0	559,700	473,979	85,721	15.3%	499,765
2,858,254	Retirement Benefits	148,845	1,429,127	1,223,501	205,626	14.4%	1,134,747
(1,742,671)	Recoveries of Expenses	(119,420)	(736,660)	(773,138)	36,478	5.0%	(1,166,187)
34,113,002	Sub-Total	1,876,130	17,396,611	14,095,197	3,301,414	19.0%	13,879,462
3,810,000	Major Maintenance Projects	93,938	428,000	833,493	(405,493)	-94.7%	3,686,815
37,923,002	Total Operating Expenses	1,970,068	17,824,611	14,928,690	2,895,921	16.2%	17,566,277
31,664,569	Operating Income Before Deprn	3,788,765	16,938,730	22,092,002	5,153,272	30.4%	16,516,026
27,870,000	Depreciation Expense	1,550,353	13,467,136	9,383,120	4,084,016	30.3%	12,399,066
3,794,569	Net Operating Income (Loss)	2,238,412	3,471,594	12,708,882	9,237,288	266.1%	4,116,960
	Non-Operating Revenue (Expense)						
1,323,310	Interest Income	255,627	661,655	1,274,999	613,344	92.7%	716,119
(7,655,549)	Interest Expense	(637,963)	(3,827,775)	(3,827,771)	4	0.0%	(4,066,889)
4,849,000	Passenger Facility Charges	446,931	2,473,000	2,656,326	183,326	7.4%	1,547,623
0	Other Income (Expense)	0	0	77,463	77,463	0.0%	74,422
(1,483,239)	Total Non-Operating Rev (Exp)	64,595	(693,120)	181,017	874,137	126.1%	(1,728,725)
2,311,330	Net Income (Loss) Before Capital Cont.	2,303,007	2,778,474	12,889,899	10,111,425	363.9%	2,388,235
23,255,690	Grants & Capital Contributions	1,556,908	4,300,134	2,872,488	(1,427,646)	-33.2%	5,863,140
25,567,020	Change in Net Position	3,859,915	7,078,608	15,762,387	8,683,779	122.7%	8,251,375

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET POSITION
SUMMARY BY AIRPORT
December 2018

CURRENT ANNUAL BUDGET		CURRENT MONTH ACTUAL	FISCAL YEAR TO DATE				ACTUAL PRIOR FY TO DATE
			BUDGETED	ACTUAL	VARIANCE (UNFAV.)	% VARIANCE	
<u>LOUISVILLE INTERNATIONAL AIRPORT</u>							
67,896,671	Operating Revenues	5,614,061	33,917,891	36,168,476	2,250,585	6.6%	33,202,331
35,376,723	Operating Expenses	1,843,798	16,870,805	13,989,369	2,881,436	17.1%	16,807,287
32,519,948	Operating Income Before Deprn	3,770,263	17,047,086	22,179,107	5,132,021	30.1%	16,395,044
26,445,000	Depreciation Expense	1,455,477	12,786,136	8,813,863	3,972,273	31.1%	11,829,058
6,074,948	Net Operating Income (Loss)	2,314,786	4,260,950	13,365,244	9,104,294	213.7%	4,565,986
(1,483,239)	Non-Operating Rev (Exp)	64,282	(693,120)	179,574	872,694	125.9%	(1,731,509)
21,937,190	Grants & Capital Contributions	1,556,908	4,135,321	2,872,488	(1,262,833)	-30.5%	5,863,140
26,528,899	Change in Net Position	3,935,976	7,703,151	16,417,306	8,714,155	113.1%	8,697,617
<u>BOWMAN FIELD</u>							
1,690,900	Operating Revenues	144,771	845,450	852,217	6,767	0.8%	879,971
2,546,279	Operating Expenses	126,269	953,806	939,320	14,486	1.5%	758,990
(855,379)	Operating Income Before Deprn	18,502	(108,356)	(87,103)	21,253	19.6%	120,981
1,425,000	Depreciation Expense	94,876	681,000	569,257	111,743	16.4%	570,009
(2,280,379)	Net Operating Income (Loss)	(76,374)	(789,356)	(656,360)	132,996	16.8%	(449,028)
0	Non-Operating Rev (Exp)	313	0	1,442	1,442	0.0%	2,786
1,318,500	Grants & Capital Contributions	0	164,813	0	(164,813)	-100.0%	0
(961,879)	Change in Net Position	(76,061)	(624,543)	(654,918)	(30,375)	-4.9%	(446,242)