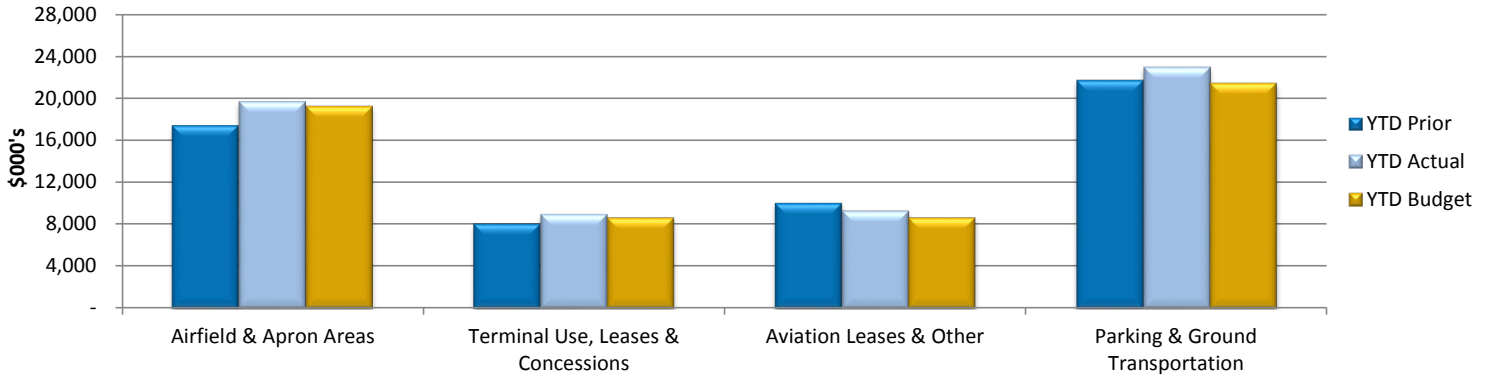


**LOUISVILLE REGIONAL AIRPORT AUTHORITY
FINANCIAL DASHBOARD
April 2019**

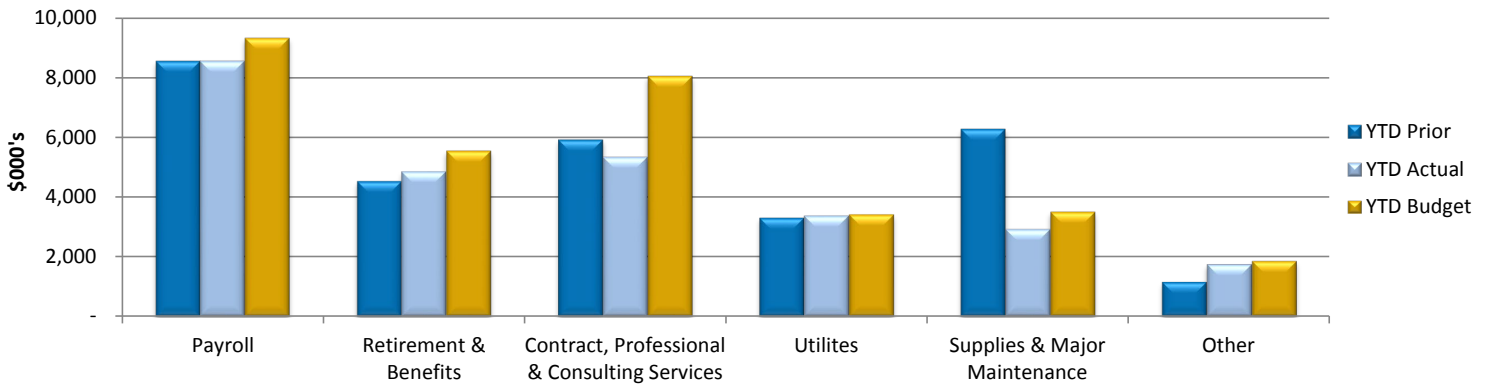
CONDENSED FINANCIAL DATA (\$000)

	<u>MONTH</u>	<u>PRIOR YTD</u>	<u>CURRENT YTD</u>	<u>ANNUAL BUDGET</u>
OPERATING REVENUES	\$ 6,163.9	\$ 57,269.7	\$ 61,079.1	\$ 69,587.6
VERSUS BUDGET	7.7%		5.4%	
OPERATING EXPENSES	2,447.6	27,869.3	25,469.6	37,923.0
VERSUS BUDGET	-25.1%		-16.0%	
OPERATING INCOME	<u>\$ 3,716.4</u>	<u>\$ 29,400.4</u>	<u>\$ 35,609.5</u>	<u>\$ 31,664.6</u>
VERSUS BUDGET	51.3%		28.9%	

Revenue YTD



Expenses YTD



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
April 2019

ASSETS

	<u>Apr 2019</u>	<u>Apr 2018</u>
Current Assets		
Cash and Cash Equivalents	6,721,981	11,205,394
Investments	102,884,132	58,787,657
Accounts Receivable	3,946,129	3,488,728
Supplies Inventories	899,980	908,882
Prepaid Expenses	<u>290,447</u>	<u>266,803</u>
 Total Current Assets	 114,742,669	 74,657,464
Restricted Assets		
2014 Series Bonds Debt Service Funds	16,275,674	16,037,156
Debt Service Reserves	15,374,457	16,119,083
Other Bond Funds & Reserves	13,691,483	14,430,135
Interest Receivable	284,713	202,159
Passenger Facility Charges	7,681,690	4,605,833
Other Restricted Assets	<u>7,869,222</u>	<u>4,105,367</u>
 Total Restricted Assets	 61,177,239	 55,499,733
Airport Property, Facilities & Equipment		
Land and Depreciable Assets	1,058,421,462	1,047,215,473
Less Accumulated Depreciation	<u>(618,862,748)</u>	<u>(599,126,867)</u>
 Net Property, Facilities & Equipment	 439,558,714	 448,088,606
Capital Projects in Process	42,204,616	45,101,984
 TOTAL ASSETS	 <u>657,683,238</u>	 <u>623,347,787</u>

DEFERRED OUTFLOWS

Pensions	7,489,883	4,921,107
OPEB	3,105,521	0
 TOTAL DEFERRED OUTFLOWS	 <u>10,595,404</u>	 <u>4,921,107</u>
 TOTAL ASSETS AND DEFERRED OUTFLOWS	 <u>668,278,642</u>	 <u>628,268,894</u>

LIABILITIES

	<u>Apr 2019</u>	<u>Apr 2018</u>
Current Liabilities		
Accounts Payable	2,779,371	1,883,157
Accrued Expenses and Other	965,076	1,407,193
Unearned Income	<u>2,179,913</u>	<u>2,095,248</u>
 Total Current Liabilities	 5,924,360	 5,385,598
Restricted Liabilities		
Bonds Payable - Current Portion	16,410,000	15,955,000
Accrued Interest on Bonds	<u>2,551,848</u>	<u>2,711,257</u>
 Total Restricted Liabilities	 18,961,848	 18,666,257
Long Term Liabilities		
2014 Series Bonds Payable	163,110,000	179,520,000
Unamortized Bond Premium	8,435,055	9,909,355
Revolving Coverage	4,300,000	4,300,000
Net Pension Liability	26,066,724	20,773,840
Net OPEB Liability	9,194,086	0
Other Long Term Liabilities	<u>2,085,925</u>	<u>2,085,925</u>
 Total Long Term Liabilities	 213,191,790	 216,589,120
 TOTAL LIABILITIES	 <u>238,077,998</u>	 <u>240,640,975</u>

DEFERRED INFLOWS

Pensions	574,447	245,111
OPEB	525,596	0
 TOTAL DEFERRED INFLOWS	 <u>1,100,043</u>	 <u>245,111</u>
 <u>NET POSITION</u>	 429,100,601	 387,382,808
 TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	 <u>668,278,642</u>	 <u>628,268,894</u>

LOUISVILLE REGIONAL AIRPORT AUTHORITY
 COMBINED STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET POSITION
 April 2019

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	1,783,462	17,478,547	17,860,094	381,547	2.2%	15,799,763
2,088,777	Apron Area	208,837	1,740,648	1,885,238	144,590	8.3%	1,631,107
5,755,764	Landside Terminal Area	489,804	4,770,489	4,875,252	104,763	2.2%	4,575,919
4,673,495	Airside Terminal Area	423,003	3,869,333	4,130,189	260,856	6.7%	3,506,285
7,940,200	Aviation Related Facility Leases	778,951	6,688,533	7,270,162	581,629	8.7%	7,201,271
25,871,343	Parking & Ground Transportation	2,279,513	21,420,211	23,009,455	1,589,244	7.4%	21,721,582
2,087,096	Land Leases and Other Areas	174,786	1,750,163	1,747,392	(2,771)	-0.2%	1,743,708
227,700	Airport Services	20,258	189,750	216,751	27,001	14.2%	215,626
25,500	Other Revenue	5,328	21,250	84,602	63,352	298.1%	874,444
69,587,571	Total Operating Revenue	6,163,942	57,928,924	61,079,135	3,150,211	5.4%	57,269,705
	Operating Expenses:						
15,445,019	Payroll/Related Expenses	1,083,856	12,545,884	11,353,014	1,192,870	9.5%	11,284,632
8,062,400	Contract Services	597,099	6,783,536	4,616,308	2,167,228	31.9%	4,879,560
1,615,933	Supplies & Parts	218,606	1,403,488	1,177,230	226,258	16.1%	980,543
136,180	Communications	12,737	113,474	113,323	151	0.1%	123,025
581,962	Office Supplies	32,796	501,058	424,105	76,953	15.4%	196,588
364,445	Conf., Seminars, Travel & Meals	35,467	331,711	293,143	38,568	11.6%	132,671
164,900	Dues, Memberships & Subscriptions	1,621	157,750	126,056	31,694	20.1%	146,518
1,474,700	Professional & Consulting Services	80,312	1,255,560	722,837	532,723	42.4%	1,050,430
111,300	Non-Capital Equipment & Furniture	37,624	89,225	91,751	(2,526)	-2.8%	0
124,500	Other	17,801	100,816	224,017	(123,201)	-122.2%	61,385
4,303,080	Fuel & Utilities	193,180	3,408,618	3,375,593	33,025	1.0%	3,316,530
613,000	Business Insurance	0	563,030	480,370	82,660	14.7%	501,758
2,858,254	Retirement Benefits	196,304	2,310,257	2,057,717	252,540	10.9%	1,816,923
(1,742,671)	Recoveries of Expenses	(199,919)	(1,353,109)	(1,331,192)	(21,917)	-1.6%	(1,929,568)
34,113,002	Sub-Total	2,307,484	28,211,298	23,724,272	4,487,026	15.9%	22,560,995
3,810,000	Major Maintenance Projects	140,088	2,100,333	1,745,317	355,016	16.9%	5,308,330
37,923,002	Total Operating Expenses	2,447,572	30,311,631	25,469,589	4,842,042	16.0%	27,869,325
31,664,569	Operating Income Before Deprn	3,716,370	27,617,293	35,609,546	7,992,253	28.9%	29,400,380
27,870,000	Depreciation Expense	1,548,970	22,445,227	15,580,382	6,864,845	30.6%	20,655,184
3,794,569	Net Operating Income (Loss)	2,167,400	5,172,066	20,029,164	14,857,098	287.3%	8,745,196
	Non-Operating Revenue (Expense)						
1,323,310	Interest Income	319,355	1,102,758	2,477,265	1,374,507	124.6%	1,371,441
(7,655,549)	Interest Expense	(637,963)	(6,379,624)	(6,379,623)	1	0.0%	(6,778,141)
4,849,000	Passenger Facility Charges	450,444	3,968,000	4,291,073	323,073	8.1%	2,977,639
0	Other Income (Expense)	(4,522,262)	0	(4,253,664)	(4,253,664)	0.0%	80,664
(1,483,239)	Total Non-Operating Rev (Exp)	(4,390,426)	(1,308,866)	(3,864,949)	(2,556,083)	-195.3%	(2,348,397)
2,311,330	Net Income (Loss) Before Capital Cont.	(2,223,026)	3,863,200	16,164,215	12,301,015	318.4%	6,396,799
23,255,690	Grants & Capital Contributions	562,740	16,684,874	22,647,552	5,962,678	35.7%	7,791,617
25,567,020	Change in Net Position	(1,660,286)	20,548,074	38,811,767	18,263,693	88.9%	14,188,416

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET POSITION
SUMMARY BY AIRPORT
April 2019

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	6,005,665	56,519,841	59,636,477	3,116,636	5.5%	55,838,837
35,376,723	Operating Expenses	2,283,739	28,584,547	23,794,472	4,790,075	16.8%	26,444,312
32,519,948	Operating Income Before Deprn	3,721,926	27,935,294	35,842,005	7,906,711	28.3%	29,394,525
26,445,000	Depreciation Expense	1,454,094	21,310,227	14,631,621	6,678,606	31.3%	19,705,170
6,074,948	Net Operating Income (Loss)	2,267,832	6,625,067	21,210,384	14,585,317	220.2%	9,689,355
(1,483,239)	Non-Operating Rev (Exp)	(4,391,280)	(1,308,866)	(3,868,052)	(2,559,186)	-195.5%	(2,352,435)
21,937,190	Grants & Capital Contributions	508,260	15,778,404	22,452,665	6,674,261	42.3%	7,739,465
26,528,899	Change in Net Position	(1,615,188)	21,094,605	39,794,997	18,700,392	88.7%	15,076,385
<u>BOWMAN FIELD</u>							
1,690,900	Operating Revenues	158,278	1,409,083	1,442,659	33,576	2.4%	1,430,867
2,546,279	Operating Expenses	163,835	1,727,085	1,675,117	51,968	3.0%	1,425,014
(855,379)	Operating Income Before Deprn	(5,557)	(318,002)	(232,458)	85,544	26.9%	5,853
1,425,000	Depreciation Expense	94,876	1,135,000	948,761	186,239	16.4%	950,014
(2,280,379)	Net Operating Income (Loss)	(100,433)	(1,453,002)	(1,181,219)	271,783	18.7%	(944,161)
0	Non-Operating Rev (Exp)	854	0	3,104	3,104	0.0%	4,037
1,318,500	Grants & Capital Contributions	54,480	906,470	194,886	(711,584)	-78.5%	52,152
(961,879)	Change in Net Position	(45,099)	(546,532)	(983,229)	(436,697)	-79.9%	(887,972)