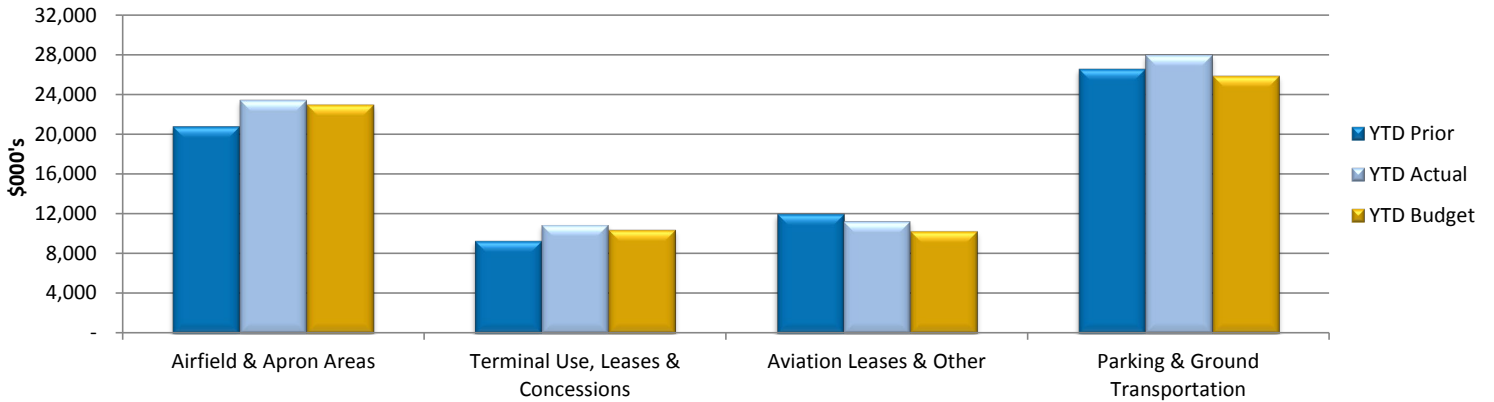


**LOUISVILLE REGIONAL AIRPORT AUTHORITY
FINANCIAL DASHBOARD
June 2019**

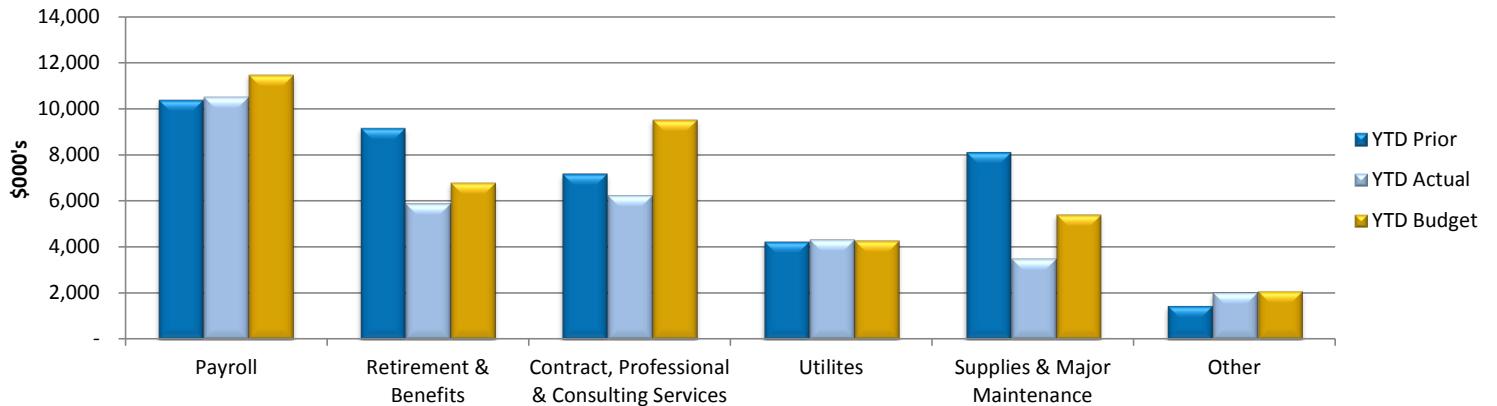
**CONDENSED FINANCIAL DATA (\$000)
Preliminary and Unaudited**

	<u>MONTH</u>	<u>PRIOR YTD</u>	<u>CURRENT YTD</u>	<u>ANNUAL BUDGET</u>
OPERATING REVENUES	\$ 6,359.5	\$ 68,707.2	\$ 73,696.3	\$ 69,587.6
VERSUS BUDGET	9.0%		5.9%	
OPERATING EXPENSES	2,393.2	38,056.4	30,836.4	37,923.0
VERSUS BUDGET	-29.5%		-18.7%	
OPERATING INCOME	<u>\$ 3,966.2</u>	<u>\$ 30,650.8</u>	<u>\$ 42,859.9</u>	<u>\$ 31,664.6</u>
VERSUS BUDGET	62.3%		35.4%	

Revenue YTD



Expenses YTD



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
June 2019
Preliminary and Unaudited

<u>ASSETS</u>	<u>Jun 2019</u>	<u>Jun 2018</u>	<u>LIABILITIES</u>	<u>Jun 2019</u>	<u>Jun 2018</u>
Current Assets			Current Liabilities		
Cash and Cash Equivalents	7,523,513	9,448,734	Accounts Payable	2,066,757	7,375,561
Investments	104,876,694	62,873,335	Accrued Expenses and Other	1,012,421	1,377,096
Accounts Receivable	4,029,064	4,098,558	Unearned Income	<u>1,581,653</u>	<u>1,382,172</u>
Grants Receivable	0	9,172,300	Total Current Liabilities	4,660,831	10,134,829
Supplies Inventories	891,135	920,956			
Prepaid Expenses	<u>66,254</u>	<u>242,689</u>	Restricted Liabilities		
Total Current Assets	117,386,660	86,756,572	Bonds Payable - Current Portion	16,410,000	15,955,000
			Accrued Interest on Bonds	3,827,774	4,066,883
Restricted Assets			Other Restricted Liabilities	<u>0</u>	<u>479,519</u>
2014 Series Bonds Debt Service Funds	20,237,774	19,965,928	Total Restricted Liabilities	20,237,774	20,501,402
Debt Service Reserves	14,381,380	15,290,269			
Other Bond Funds & Reserves	13,644,292	14,040,801	Long Term Liabilities		
Interest Receivable	10,731	73,432	2014 Series Bonds Payable	163,110,000	179,520,000
Passenger Facility Charges	8,776,523	5,106,185	Unamortized Bond Premium	8,435,055	8,435,055
Other Restricted Assets	<u>7,928,204</u>	<u>4,183,085</u>	Revolving Coverage	4,300,000	4,300,000
Total Restricted Assets	64,978,904	58,659,700	Net Pension Liability	26,066,724	26,066,724
			Net OPEB Liability	9,194,086	9,194,086
Airport Property, Facilities & Equipment			Other Long Term Liabilities	<u>2,085,925</u>	<u>2,085,925</u>
Land and Depreciable Assets	1,058,421,462	1,058,476,543	Total Long Term Liabilities	213,191,790	229,601,790
Less Accumulated Depreciation	<u>(620,411,545)</u>	<u>(603,337,446)</u>	TOTAL LIABILITIES	<u>238,090,395</u>	<u>260,238,021</u>
Net Property, Facilities & Equipment	438,009,917	455,139,097			
Capital Projects in Process	44,247,404	40,476,127			
TOTAL ASSETS	<u>664,622,885</u>	<u>641,031,496</u>			
			<u>DEFERRED INFLOWS</u>		
			Pensions	574,447	574,447
<u>DEFERRED OUTFLOWS</u>			OPEB	525,596	525,596
Pensions	7,489,883	7,489,883	TOTAL DEFERRED INFLOWS	<u>1,100,043</u>	<u>1,100,043</u>
OPEB	3,105,521	3,105,521			
TOTAL DEFERRED OUTFLOWS	<u>10,595,404</u>	<u>10,595,404</u>	<u>NET POSITION</u>	436,027,851	390,288,836
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>675,218,289</u></u>	<u><u>651,626,900</u></u>	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u><u>675,218,289</u></u>	<u><u>651,626,900</u></u>

<u>Receivables (Past Due)</u>	
Frontier	\$ 5,088
ABM	2,336
Louisville Executive Aviation	1,381
CMS Utility (TH)	1,367
All Others	<u>17,135</u>
	\$ 27,308
% of Total Receivables	0.7%
*Third Party Collections, Litigation or Bankruptcy	

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

Preliminary and Unaudited

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	1,502,685	20,917,696	21,134,986	217,290	1.0%	18,990,682
2,088,777	Apron Area	232,066	2,088,777	2,323,156	234,379	11.2%	1,807,669
5,755,764	Landside Terminal Area	516,643	5,755,764	5,908,181	152,417	2.6%	5,238,478
4,673,495	Airside Terminal Area	443,222	4,673,495	5,040,637	367,142	7.9%	4,066,574
7,940,200	Aviation Related Facility Leases	856,734	7,940,200	8,842,539	902,339	11.4%	8,787,849
25,871,343	Parking & Ground Transportation	2,606,588	25,871,343	27,999,046	2,127,703	8.2%	26,588,336
2,087,096	Land Leases and Other Areas	174,925	2,087,096	2,097,649	10,553	0.5%	2,093,822
227,700	Airport Services	23,074	227,700	259,302	31,602	13.9%	255,890
25,500	Other Revenue	3,515	25,500	90,823	65,323	256.2%	877,936
69,587,571	Total Operating Revenue	6,359,452	69,587,571	73,696,319	4,108,748	5.9%	68,707,236
	Operating Expenses:						
15,445,019	Payroll/Related Expenses	1,098,635	15,445,019	13,880,175	1,564,844	10.1%	13,661,291
8,062,400	Contract Services	322,660	8,062,400	5,430,463	2,631,937	32.6%	6,060,056
1,615,933	Supplies & Parts	149,733	1,615,933	1,458,885	157,048	9.7%	1,321,820
136,180	Communications	12,077	136,180	141,317	(5,137)	-3.8%	148,420
581,962	Office Supplies	99,577	581,962	562,338	19,624	3.4%	258,383
364,445	Conf., Seminars, Travel & Meals	16,292	364,445	350,421	14,024	3.8%	200,883
164,900	Dues, Memberships & Subscriptions	4,893	164,900	136,819	28,081	17.0%	155,239
1,474,700	Professional & Consulting Services	50,242	1,474,700	817,537	657,163	44.6%	1,116,651
111,300	Non-Capital Equipment & Furniture	5,201	111,300	96,952	14,348	12.9%	0
124,500	Other	18,303	124,500	251,138	(126,638)	-101.7%	146,993
4,303,080	Fuel & Utilities	462,517	4,303,080	4,339,355	(36,275)	-0.8%	4,244,737
613,000	Business Insurance	24,715	613,000	505,085	107,915	17.6%	546,575
2,858,254	Retirement Benefits	183,185	2,858,254	2,518,280	339,974	11.9%	5,857,464
(1,742,671)	Recoveries of Expenses	(239,423)	(1,742,671)	(1,703,166)	(39,505)	-2.3%	(2,449,094)
34,113,002	Sub-Total	2,208,607	34,113,002	28,785,599	5,327,403	15.6%	31,269,418
3,810,000	Major Maintenance Projects	184,636	3,810,000	2,050,787	1,759,213	46.2%	6,786,982
37,923,002	Total Operating Expenses	2,393,243	37,923,002	30,836,386	7,086,616	18.7%	38,056,400
31,664,569	Operating Income Before Deprn	3,966,209	31,664,569	42,859,933	11,195,364	35.4%	30,650,836
27,870,000	Depreciation Expense	2,354,954	27,870,000	19,484,134	8,385,866	30.1%	25,134,514
3,794,569	Net Operating Income (Loss)	1,611,255	3,794,569	23,375,799	19,581,230	516.0%	5,516,322
	Non-Operating Revenue (Expense)						
1,323,310	Interest Income	327,167	1,323,310	3,155,735	1,832,425	138.5%	1,702,570
(7,655,549)	Interest Expense	(637,963)	(7,655,549)	(7,655,549)	0	0.0%	(6,659,467)
4,849,000	Passenger Facility Charges	492,357	4,849,000	5,294,136	445,136	9.2%	3,980,839
0	Other Income (Expense)	1,564	0	(4,250,041)	(4,250,041)	0.0%	94,003
(1,483,239)	Total Non-Operating Rev (Exp)	183,125	(1,483,239)	(3,455,719)	(1,972,480)	-133.0%	(882,055)
2,311,330	Net Income (Loss) Before Capital Cont.	1,794,380	2,311,330	19,920,080	17,608,750	761.8%	4,634,267
23,255,690	Grants & Capital Contributions	816,430	23,255,690	23,463,981	208,291	0.9%	18,483,295
25,567,020	Change in Net Position	2,610,810	25,567,020	43,384,061	17,817,041	69.7%	23,117,562

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET POSITION
SUMMARY BY AIRPORT
June 2019
Preliminary and Unaudited

CURRENT ANNUAL BUDGET		CURRENT MONTH ACTUAL	FISCAL YEAR TO DATE				ACTUAL PRIOR FY TO DATE
			BUDGETED	ACTUAL	VARIANCE (UNFAV.)	% VARIANCE	
<u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u>							
67,896,671	Operating Revenues	6,207,245	67,896,671	71,954,475	4,057,804	6.0%	66,987,445
35,376,723	Operating Expenses	2,180,739	35,376,723	28,750,910	6,625,813	18.7%	36,131,102
32,519,948	Operating Income Before Deprn	4,026,506	32,519,948	43,203,565	10,683,617	32.9%	30,856,343
26,445,000	Depreciation Expense	2,261,973	26,445,000	18,347,518	8,097,482	30.6%	23,990,374
6,074,948	Net Operating Income (Loss)	1,764,533	6,074,948	24,856,047	18,781,099	309.2%	6,865,969
(1,483,239)	Non-Operating Rev (Exp)	182,679	(1,483,239)	(3,459,410)	(1,976,171)	-133.2%	(886,427)
21,937,190	Grants & Capital Contributions	816,430	21,937,190	23,269,095	1,331,905	6.1%	18,382,846
26,528,899	Change in Net Position	2,763,642	26,528,899	44,665,732	18,136,833	68.4%	24,362,388
<u>BOWMAN FIELD</u>							
1,690,900	Operating Revenues	152,206	1,690,900	1,741,844	50,944	3.0%	1,719,791
2,546,279	Operating Expenses	212,503	2,546,279	2,085,476	460,803	18.1%	1,925,296
(855,379)	Operating Income Before Deprn	(60,297)	(855,379)	(343,632)	511,747	59.8%	(205,505)
1,425,000	Depreciation Expense	92,981	1,425,000	1,136,619	288,381	20.2%	1,144,141
(2,280,379)	Net Operating Income (Loss)	(153,278)	(2,280,379)	(1,480,251)	800,128	35.1%	(1,349,646)
0	Non-Operating Rev (Exp)	445	0	3,692	3,692	0.0%	4,372
1,318,500	Grants & Capital Contributions	0	1,318,500	194,886	(1,123,614)	-85.2%	100,449
(961,879)	Change in Net Position	(152,833)	(961,879)	(1,281,673)	(319,794)	-33.2%	(1,244,825)