

Finance Report

May 2020



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
May 2020

<u>ASSETS</u>			<u>LIABILITIES</u>		
	<u>May 2020</u>	<u>May 2019</u>		<u>May 2020</u>	<u>May 2019</u>
Current Assets			Current Liabilities		
Cash and Cash Equivalents	37,456,292	6,501,109	Accounts Payable	3,374,046	2,102,936
Investments	34,691,080	103,118,113	Accrued Expenses and Other	1,170,711	1,066,472
Accounts Receivable	7,484,477	3,733,412	Unearned Income	1,245,182	2,107,639
Supplies Inventories	829,983	893,023	Total Current Liabilities	<u>5,789,939</u>	<u>5,277,047</u>
Prepaid Expenses	<u>23,766</u>	<u>296,192</u>			
Total Current Assets	80,485,598	114,541,849	Restricted Liabilities		
Restricted Assets			Bonds Payable - Current Portion	17,130,000	16,410,000
2014 Series Bonds Debt Service Funds	18,676,529	18,284,534	Accrued Interest on Bonds	2,931,592	3,189,811
Debt Service Reserves	14,576,849	15,374,717	Other Restricted Liabilities	<u>0</u>	<u>0</u>
Other Bond Funds & Reserves	13,713,319	13,690,876	Total Restricted Liabilities	20,061,592	19,599,811
Interest Receivable	183,285	354,379	Long Term Liabilities		
Passenger Facility Charges	13,716,263	8,183,975	2014 Series Bonds Payable	145,980,000	163,110,000
Other Restricted Assets	<u>8,770,910</u>	<u>7,880,542</u>	Unamortized Bond Premium	7,063,536	8,435,055
Total Restricted Assets	69,637,155	63,769,023	Revolving Coverage	4,300,000	4,300,000
Airport Property, Facilities & Equipment			Net Pension Liability	26,520,450	26,066,724
Land and Depreciable Assets	1,077,135,297	1,058,421,462	Net OPEB Liability	7,761,829	9,194,086
Less Accumulated Depreciation	<u>(633,240,518)</u>	<u>(620,411,545)</u>	Other Long Term Liabilities	<u>2,085,925</u>	<u>2,085,925</u>
Net Property, Facilities & Equipment	443,894,779	438,009,917	Total Long Term Liabilities	193,711,740	213,191,790
Capital Projects in Process	87,604,873	43,314,589	TOTAL LIABILITIES	<u>219,563,271</u>	<u>238,068,648</u>
TOTAL ASSETS	<u>681,622,405</u>	<u>659,635,378</u>			
			<u>DEFERRED INFLOWS</u>		
			Pensions	1,178,189	574,447
<u>DEFERRED OUTFLOWS</u>			OPEB	1,742,609	525,596
Pensions	5,945,534	7,489,883	TOTAL DEFERRED INFLOWS	<u>2,920,798</u>	<u>1,100,043</u>
OPEB	2,528,641	3,105,521			
TOTAL DEFERRED OUTFLOWS	<u>8,474,175</u>	<u>10,595,404</u>	<u>NET POSITION</u>	467,612,511	431,062,091
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>690,096,580</u>	<u>670,230,782</u>	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>690,096,580</u>	<u>670,230,782</u>

LOUISVILLE REGIONAL AIRPORT AUTHORITY
 COMBINED STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET POSITION
 May 2020

CURRENT ANNUAL BUDGET		CURRENT MONTH ACTUAL	FISCAL YEAR TO DATE				ACTUAL PRIOR FY TO DATE
			BUDGETED	ACTUAL	VARIANCE (UNFAV.)	% VARIANCE	
	Operating Revenue:						
22,306,696	Landing and Field Use Fees	1,695,804	20,504,583	21,036,071	531,488	2.6%	19,632,300
2,674,662	Apron Area	153,782	2,451,773	2,445,774	(5,999)	-0.2%	2,091,091
5,863,003	Landside Terminal Area	396,674	5,370,590	5,261,625	(108,965)	-2.0%	5,391,538
5,254,395	Airside Terminal Area	257,212	4,798,513	4,634,785	(163,728)	-3.4%	4,597,416
9,428,900	Aviation Related Facility Leases	790,127	8,612,492	8,835,148	222,656	2.6%	7,985,805
26,655,400	Parking & Ground Transportation	255,097	24,328,716	21,651,282	(2,677,434)	-11.0%	25,392,458
2,776,526	Land Leases and Other Areas	336,020	2,545,149	3,263,263	718,114	28.2%	1,922,725
242,700	Airport Services	17,576	222,475	242,960	20,485	9.2%	236,228
25,500	Other Revenue	71,357	23,375	106,998	83,623	357.7%	87,307
75,227,782	Total Operating Revenue	3,973,649	68,857,666	67,477,906	(1,379,760)	-2.0%	67,336,868
	Operating Expenses:						
14,325,063	Payroll/Related Expenses	1,374,446	13,191,117	12,755,726	435,391	3.3%	12,781,540
7,255,547	Contract Services	466,710	6,801,854	4,797,393	2,004,461	29.5%	5,107,803
1,927,310	Supplies & Parts	65,160	1,786,590	1,494,988	291,602	16.3%	1,309,151
153,500	Communications	15,244	140,706	173,041	(32,335)	-23.0%	129,240
672,150	Office Supplies	103,410	621,659	669,158	(47,499)	-7.6%	462,761
634,626	Conf., Seminars, Travel & Meals	1,540	606,469	317,709	288,760	47.6%	334,129
152,200	Dues, Memberships & Subscriptions	5,795	150,295	133,399	16,896	11.2%	131,926
1,158,300	Professional & Consulting Services	12,965	1,094,656	533,862	560,794	51.2%	767,295
112,550	Non-Capital Equipment & Furniture	15,775	110,189	92,436	17,753	16.1%	91,751
161,245	Other	72,875	135,414	195,283	(59,869)	-44.2%	232,835
4,443,100	Fuel & Utilities	505,366	4,012,100	4,366,896	(354,796)	-8.8%	3,876,838
588,750	Business Insurance	1,195	588,070	489,483	98,587	16.8%	480,370
3,701,476	Retirement Benefits	326,669	3,416,388	2,737,752	678,636	19.9%	2,335,095
(1,601,556)	Recoveries of Expenses	(113,287)	(1,386,290)	(1,342,637)	(43,653)	-3.1%	(1,463,743)
33,684,261	Sub-Total	2,853,863	31,269,217	27,414,489	3,854,728	12.3%	26,576,991
5,250,000	Major Maintenance Projects	19,952	2,094,500	1,709,925	384,575	18.4%	1,866,151
38,934,261	Total Operating Expenses	2,873,815	33,363,717	29,124,414	4,239,303	12.7%	28,443,142
36,293,521	Operating Income Before Deprn	1,099,834	35,493,949	38,353,492	2,859,543	8.1%	38,893,726
19,256,000	Depreciation Expense	1,565,038	17,652,860	16,741,831	911,029	5.2%	17,129,180
17,037,521	Net Operating Income (Loss)	(465,204)	17,841,089	21,611,661	3,770,572	21.1%	21,764,546
	Non-Operating Revenue (Expense)						
2,753,000	Interest Income	107,365	2,523,583	2,592,792	69,209	2.7%	2,828,569
(7,035,821)	Interest Expense	(586,318)	(6,449,503)	(6,449,502)	1	0.0%	(7,017,586)
7,964,000	Passenger Facility Charges	202,289	7,229,000	7,033,112	(195,888)	-2.7%	4,801,779
0	Other Income (Expense)	2,048	0	(415,780)	(415,780)	0.0%	(4,251,605)
3,681,179	Total Non-Operating Rev (Exp)	(274,616)	3,303,080	2,760,622	(542,458)	-16.4%	(3,638,843)
20,718,700	Net Income (Loss) Before Capital Cont.	(739,820)	21,144,169	24,372,283	3,228,114	15.3%	18,125,703
43,099,632	Grants & Capital Contributions	189,374	37,712,178	10,367,248	(27,344,930)	-72.5%	22,647,552
63,818,332	Change in Net Position	(550,446)	58,856,347	34,739,531	(24,116,816)	-41.0%	40,773,255

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET POSITION
SUMMARY BY AIRPORT
May 2020

CURRENT ANNUAL BUDGET		CURRENT MONTH ACTUAL	FISCAL YEAR TO DATE				ACTUAL PRIOR FY TO DATE
			BUDGETED	ACTUAL	VARIANCE (UNFAV.)	% VARIANCE	
LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT							
73,468,082	Operating Revenues	3,757,868	67,244,608	65,767,050	(1,477,558)	-2.2%	65,747,230
36,521,935	Operating Expenses	2,681,066	31,532,146	27,377,280	4,154,866	13.2%	26,570,171
36,946,147	Operating Income Before Deprn	1,076,802	35,712,462	38,389,770	2,677,308	7.5%	39,177,059
18,256,000	Depreciation Expense	1,461,122	16,736,193	15,582,362	1,153,831	6.9%	16,085,542
18,690,147	Net Operating Income (Loss)	(384,320)	18,976,269	22,807,408	3,831,139	20.2%	23,091,517
3,681,179	Non-Operating Rev (Exp)	(275,061)	3,303,081	2,757,859	(545,222)	-16.5%	(3,642,089)
39,722,134	Grants & Capital Contributions	189,374	34,756,867	9,693,287	(25,063,580)	-72.1%	22,452,665
62,093,460	Change in Net Position	(470,007)	57,036,217	35,258,554	(21,777,663)	-38.2%	41,902,093
BOWMAN FIELD							
1,759,700	Operating Revenues	215,780	1,613,058	1,710,857	97,799	6.1%	1,589,639
2,412,326	Operating Expenses	192,750	1,831,571	1,747,134	84,437	4.6%	1,872,973
(652,626)	Operating Income Before Deprn	23,030	(218,513)	(36,277)	182,236	83.4%	(283,334)
1,000,000	Depreciation Expense	103,916	916,667	1,159,469	(242,802)	-26.5%	1,043,638
(1,652,626)	Net Operating Income (Loss)	(80,886)	(1,135,180)	(1,195,746)	(60,566)	-5.3%	(1,326,972)
0	Non-Operating Rev (Exp)	444	0	2,763	2,763	0.0%	3,247
3,377,498	Grants & Capital Contributions	0	2,955,311	673,961	(2,281,350)	-77.2%	194,886
1,724,872	Change in Net Position	(80,442)	1,820,131	(519,022)	(2,339,153)	-128.5%	(1,128,839)