Finance Report

August 2020





LOUISVILLE REGIONAL AIRPORT AUTHORITY STATEMENT OF NET POSITION August 2020 Preliminary

<u>ASSETS</u> <u>LIABILITIES</u>

	Aug 2020	Aug 2019		Aug 2020	Aug 2019	
Current Assets			Current Liabilities			
Cash and Cash Equivalents	41,316,945	7,747,498	Accounts Payable	5,712,253	2,708,517	
Investments	14,567,272	97,280,627	Accrued Expenses and Other	1,134,609	1,065,802	
Accounts Receivable	10,414,308	4,649,003	Unearned Income	1,748,522	1,943,130	
Grants Receivable	0	1,443,936				
Supplies Inventories	424,706	883,411	Total Current Liabilities	8,595,384	5,717,449	
Prepaid Expenses	211,512	70,091				
Total Current Assets	66,934,743	112,074,566	Restricted Liabilities			
			Bonds Payable - Current Portion	18,290,000	17,130,000	
			Accrued Interest on Bonds	1,057,985	1,172,637	
Restricted Assets			Other Restricted Liabilities	0	0	
2014 Series Bonds Debt Service Funds	15,183,603	4,024,984				
Debt Service Reserves	14,623,317	14,386,719	Total Restricted Liabilities	19,347,985	18,302,637	
Other Bond Funds & Reserves	13,764,670	13,648,223		, ,		
Interest Receivable	55,568	132,087	Long Term Liabilities			
Passenger Facility Charges	12,441,588	10,233,310	2014 Series Bonds Payable	127,690,000	145,980,000	
Other Restricted Assets	8,799,581	7,952,690	Unamortized Bond Premium	5,831,100	7,063,536	
			Revolving Coverage	4,300,000	4,300,000	
Total Restricted Assets	64,868,327	50,378,013	Net Pension Liability	30,668,157	26,520,450	
			Net OPEB Liability	7,626,835	7,761,829	
Airport Property, Facilities & Equipment			Other Long Term Liabilities	2,085,925	2,085,925	
Land and Depreciable Assets	1,123,699,929	1,068,009,733	, and the second			
Less Accumulated Depreciation	(635,814,216)	(623,200,488)	Total Long Term Liabilities	178,202,017	193,711,740	
Net Property, Facilities & Equipment	487,885,713	444,809,245	TOTAL LIABILITIES	206,145,386	217,731,826	
Capital Projects in Process	79,651,446	44,123,052				
Capital Frojects III Frocess	75,051,440	44,123,032	DEFERRED	INFLOWS		
TOTAL ASSETS	699,340,229 651,384,876		DEFERRED IN LOWS			
TOTAL ASSETS	033,340,223	031,304,070	Pensions	887,857	1,178,189	
DEFERRED	OUTFLOWS		OPEB	2,588,738	1,742,609	
BETERMED	001120445		01 25	2,300,730	1,7-12,003	
Pensions	6,372,087	5,945,534	TOTAL DEFERRED INFLOWS	3,476,595	2,920,798	
OPEB	3,012,489	2,528,641	TO THE BET EITHED IN LOWS	3,170,333	2,320,730	
0.125	3,012,103	2,320,011				
TOTAL DEFERRED OUTFLOWS	9,384,576	8,474,175	NET POSITION	499,102,824	439,206,427	
TOTAL ASSETS AND DEFERRED OUTFLOWS	700 724 005	CF0.0F0.0F1	TOTAL LIABILITIES, DEFERRED INFLOWS	700 734 005		
	708,724,805	659,859,051	AND NET POSITION	708,724,805	659,859,051	

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

Preliminary

CURRENT	1	CURRENT	FISCAL YEAR TO DATE				ACTUAL
ANNUAL		MONTH			VARIANCE	%	PRIOR FY
BUDGET		ACTUAL	BUDGETED	ACTUAL	(UNFAV.)	VARIANCE	TO DATE
04 000 400	Operating Revenue:	4 040 570	2 504 440	0.555.000	54.070	4.50/	0.000.000
21,268,406	Landing and Field Use Fees	1,816,578	3,501,149	3,555,222	54,073	1.5%	3,683,993
2,131,409	Apron Area	199,527	355,235	380,726	25,491	7.2%	468,131
5,109,670	Landside Terminal Area	413,278	828,229	826,020	(2,209)	-0.3%	1,034,622
4,037,775 9,783,800	Airside Terminal Area Aviation Related Facility Leases	299,626 860,762	612,770 1,630,633	568,023 1,707,104	(44,747) 76,471	-7.3% 4.7%	956,925 1,478,944
12,680,130	Parking & Ground Transportation	693,773	1,869,356	865,655	(1,003,701)	-53.7%	4,268,779
4,106,746	Land Leases and Other Areas	347,666	684,458	695,332	10,874	1.6%	4,266,779
234,500	Airport Services	17,966	39,083	38,917	(166)	-0.4%	40,831
24,000	Other Revenue	17,900	2,303	(927)	(3,230)	-140.3%	10,002
24,000	Other Neverlue	14	2,303	(921)	(3,230)	-140.370	10,002
59,376,436	Total Operating Revenue	4,649,190	9,523,216	8,636,072	(887,144)	-9.3%	12,416,754
	Operating Expenses:						
13,414,442	Payroll/Related Expenses	949,377	2,062,295	1,870,918	191,377	9.3%	2,349,530
8,982,140	Contract Services	732,438	1,393,014	904,791	488,223	35.0%	693,020
1,779,400	Supplies & Parts	95,994	296,641	112,677	183,964	62.0%	268,067
161,500	Communications	27,897	26,914	36,173	(9,259)	-34.4%	26,873
682,450	Office Supplies	24,032	105,699	39,098	66,601	63.0%	60,689
235,610	Conf., Seminars, Travel & Meals	1,604	9,872	1,009	8,863	89.8%	36,518
155,335	Dues, Memberships & Subscriptions	1,657	8,571	2,866	5,705	66.6%	3,029
876,250	Professional & Consulting Services	79,560	123,606	79,559	44,047	35.6%	99,158
24,500	Non-Capital Equipment & Furniture	0	5,500	8,350	(2,850)	-51.8%	9,517
122,150	Other	2,147	11,830	2,248	9,582	81.0%	17,559
4,608,000	Fuel & Utilities	195,819	535,500	459,092	76,408	14.3%	528,863
622,000	Business Insurance	424,642	615,320	424,642	190,678	31.0%	477,125
3,167,760	Retirement Benefits	211,205	487,989	431,696	56,293	11.5%	460,091
(1,090,079)	Recoveries of Expenses	(94,306)	(102,471)	(146,049)	43,578	42.5%	(187,725)
33,741,458	Total Operating Expenses	2,652,066	5,580,280	4,227,070	1,353,210	24.2%	4,842,314
25,634,978	Operating Income Before Deprn	1,997,124	3,942,936	4,409,002	466,066	11.8%	7,574,440
20,140,000	Depreciation Expense	1,594,689	3,310,000	3,189,377	120,623	3.6%	3,029,304
5,494,978	Net Operating Income (Loss)	402,435	632,936	1,219,625	586,689	92.7%	4,545,136
	Non-Operating Revenue (Expense)						
678,000	Interest Income	63,919	113,000	136,084	23,084	20.4%	657,662
(6,347,911)	Interest Expense	(528,993)	(1,057,985)	(1,057,985)	0	0.0%	(1,172,637)
4,346,000	Passenger Facility Charges	159,513	484,000	221,921	(262,079)	-54.1%	1,447,602
2,368,650	Customer Facility Charge	177,584	263,919	310,424	46,505	17.6%	843,406
0	Other Income (Expense)	0	0	0	0	0.0%	12,275
1,044,739	Total Non-Operating Rev (Exp)	(127,977)	(197,066)	(389,556)	(192,490)	-97.7%	1,788,308
6,539,717	Net Income (Loss) Before Capital Cont.	274,458	435,870	830,069	394,199	90.4%	6,333,444
40,849,870	Grants & Capital Contributions	1,072,114	1,071,500	1,072,114	614	0.1%	0
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47,389,587	Change in Net Position	1,346,572	1,507,370	1,902,183	394,813	26.2%	6,333,444

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

CURRENT			CURRENT FISCAL YEAR TO DATE			24	ACTUAL	
ANNUAL BUDGET		MONTH ACTUAL	BUDGETED	ACTUAL	VARIANCE (UNFAV.)	% VARIANCE	PRIOR FY TO DATE	
	LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT							
57,651,386	Operating Revenues	4,499,194	9,235,708	8,334,777	(900,931)	-9.8%	12,117,369	
31,604,893	Operating Expenses	2,533,185	5,314,864	3,985,848	1,329,016	25.0%	4,578,914	
26,046,493	Operating Income Before Deprn	1,966,009	3,920,844	4,348,929	428,085	10.9%	7,538,455	
18,740,000	Depreciation Expense	1,475,395	3,080,000	2,950,790	129,210	4.2%	2,819,660	
7,306,493	Net Operating Income (Loss)	490,614	840,844	1,398,139	557,295	66.3%	4,718,795	
1,044,739	Non-Operating Rev (Exp)	(128,258)	(197,066)	(389,912)	(192,846)	-97.9%	1,787,999	
39,349,870	Grants & Capital Contributions	753,442	753,000	753,442	442	0.1%	0	
47,701,102	Change in Net Position	1,115,798	1,396,778	1,761,669	364,891	26.1%	6,506,794	
	BOWMAN FIELD							
1,725,050	Operating Revenues	149,996	287,508	301,295	13,787	4.8%	299,384	
2,136,565	Operating Expenses	118,882	265,415	241,221	24,194	9.1%	263,400	
(411,515)	Operating Income Before Deprn	31,114	22,093	60,074	37,981	171.9%	35,984	
1,400,000	Depreciation Expense	119,294	230,000	238,587	(8,587)	-3.7%	209,644	
(1,811,515)	Net Operating Income (Loss)	(88,180)	(207,907)	(178,513)	29,394	14.1%	(173,660)	
0	Non-Operating Rev (Exp)	281	0	356	356	0.0%	309	
1,500,000	Grants & Capital Contributions	318,672	318,500	318,672	172	0.1%	0	
(311,515)	Change in Net Position	230,773	110,593	140,515	29,922	27.1%	(173,351)	