

Finance Report

August 2020



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



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

CURRENT ANNUAL BUDGET		CURRENT MONTH ACTUAL	FISCAL YEAR TO DATE				ACTUAL PRIOR FY TO DATE
			BUDGETED	ACTUAL	VARIANCE (UNFAV.)	% VARIANCE	
	Operating Revenue:						
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	Airside Terminal Area	299,626	612,770	568,023	(44,747)	-7.3%	956,925
9,783,800	Aviation Related Facility Leases	860,762	1,630,633	1,707,104	76,471	4.7%	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%	474,527
234,500	Airport Services	17,966	39,083	38,917	(166)	-0.4%	40,831
24,000	Other Revenue	14	2,303	(927)	(3,230)	-140.3%	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
47,389,587	Change in Net Position	1,346,572	1,507,370	1,902,183	394,813	26.2%	6,333,444

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SUMMARY BY AIRPORT
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			BUDGETED	ACTUAL	VARIANCE (UNFAV.)	% VARIANCE	
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)