

Finance Report

September 2020



**LOUISVILLE
MUHAMMAD ALI**
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
September 2020

<u>ASSETS</u>	<u>Sep 2020</u>	<u>Sep 2019</u>	<u>LIABILITIES</u>	<u>Sep 2020</u>	<u>Sep 2019</u>
Current Assets			Current Liabilities		
Cash and Cash Equivalents	48,578,287	3,919,765	Accounts Payable	5,645,141	3,247,819
Investments	14,594,299	97,397,298	Accrued Expenses and Other	1,148,921	1,045,966
Accounts Receivable	10,224,905	4,773,481	Unearned Income	<u>2,021,387</u>	<u>1,688,770</u>
Grants Receivable	0				
Supplies Inventories	416,747	895,989	Total Current Liabilities	8,815,449	5,982,555
Prepaid Expenses	<u>214,987</u>	<u>289,884</u>			
Total Current Assets	74,029,225	107,276,417	Restricted Liabilities		
Restricted Assets			Bonds Payable - Current Portion	18,290,000	17,130,000
2014 Series Bonds Debt Service Funds	15,183,603	6,042,088	Accrued Interest on Bonds	1,586,978	1,758,955
Debt Service Reserves	14,623,317	14,468,009	Other Restricted Liabilities	<u>0</u>	<u>0</u>
Other Bond Funds & Reserves	13,763,867	13,648,309	Total Restricted Liabilities	19,876,978	18,888,955
Interest Receivable	79,410	116,400	Long Term Liabilities		
Passenger Facility Charges	10,989,929	10,353,224	2014 Series Bonds Payable	127,690,000	145,980,000
Other Restricted Assets	<u>8,800,650</u>	<u>8,652,232</u>	Unamortized Bond Premium	5,831,100	7,063,536
Total Restricted Assets	63,440,776	53,280,262	Revolving Coverage	4,300,000	4,300,000
Airport Property, Facilities & Equipment			Net Pension Liability	30,668,157	26,520,450
Land and Depreciable Assets	1,123,699,929	1,068,009,661	Net OPEB Liability	7,626,835	7,761,829
Less Accumulated Depreciation	<u>(637,402,223)</u>	<u>(624,705,925)</u>	Other Long Term Liabilities	<u>2,085,925</u>	<u>2,085,925</u>
Net Property, Facilities & Equipment	486,297,706	443,303,736	Total Long Term Liabilities	178,202,017	193,711,740
Capital Projects in Process	82,728,524	51,565,303	TOTAL LIABILITIES	<u>206,894,444</u>	<u>218,583,250</u>
TOTAL ASSETS	<u>706,496,231</u>	<u>655,425,718</u>			
			<u>DEFERRED INFLOWS</u>		
			Pensions	887,857	1,178,189
<u>DEFERRED OUTFLOWS</u>			OPEB	2,588,738	1,742,609
Pensions	6,372,087	5,945,534	TOTAL DEFERRED INFLOWS	<u>3,476,595</u>	<u>2,920,798</u>
OPEB	3,012,489	2,528,641			
TOTAL DEFERRED OUTFLOWS	<u>9,384,576</u>	<u>8,474,175</u>	<u>NET POSITION</u>	505,509,768	442,395,845
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>715,880,807</u></u>	<u><u>663,899,893</u></u>	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u><u>715,880,807</u></u>	<u><u>663,899,893</u></u>

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

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	1,716,529	5,154,313	5,271,751	117,438	2.3%	5,573,605
2,131,409	Apron Area	216,414	532,852	597,140	64,288	12.1%	701,240
5,109,670	Landside Terminal Area	405,818	1,227,194	1,231,838	4,644	0.4%	1,531,422
4,037,775	Airside Terminal Area	359,775	908,726	927,798	19,072	2.1%	1,400,790
9,783,800	Aviation Related Facility Leases	859,963	2,445,950	2,567,067	121,117	5.0%	2,234,617
12,680,130	Parking & Ground Transportation	981,145	2,761,765	2,616,287	(145,478)	-5.3%	6,183,313
4,106,746	Land Leases and Other Areas	347,743	1,026,687	1,043,075	16,388	1.6%	711,669
234,500	Airport Services	17,714	58,625	56,632	(1,993)	-3.4%	58,388
24,000	Other Revenue	2,774	3,455	1,847	(1,608)	-46.5%	10,892
59,376,436	Total Operating Revenue	4,907,875	14,119,567	14,313,435	193,868	1.4%	18,405,936
	Operating Expenses:						
13,414,442	Payroll/Related Expenses	974,205	3,106,424	2,845,123	261,301	8.4%	3,412,001
8,982,140	Contract Services	442,284	1,627,536	1,347,074	280,462	17.2%	1,562,204
1,779,400	Supplies & Parts	107,066	461,848	219,743	242,105	52.4%	407,909
161,500	Communications	15,355	40,374	51,528	(11,154)	-27.6%	37,035
682,450	Office Supplies	71,112	166,454	110,210	56,244	33.8%	156,139
235,610	Conf., Seminars, Travel & Meals	5,116	34,391	6,124	28,267	82.2%	71,181
155,335	Dues, Memberships & Subscriptions	71,685	112,609	74,551	38,058	33.8%	5,046
876,250	Professional & Consulting Services	78,702	207,934	158,261	49,673	23.9%	163,034
24,500	Non-Capital Equipment & Furniture	0	10,700	8,350	2,350	22.0%	9,517
122,150	Other	16,787	19,792	19,035	757	3.8%	37,848
4,608,000	Fuel & Utilities	514,121	1,075,250	973,213	102,037	9.5%	1,062,464
622,000	Business Insurance	106,926	616,000	531,568	84,432	13.7%	477,125
3,167,760	Retirement Benefits	218,267	731,983	649,963	82,020	11.2%	691,083
(1,090,079)	Recoveries of Expenses	(147,960)	(219,941)	(294,009)	74,068	33.7%	(336,480)
33,741,458	Total Operating Expenses	2,473,666	7,991,354	6,700,734	1,290,620	16.2%	7,756,106
25,634,978	Operating Income Before Deprn	2,434,209	6,128,213	7,612,701	1,484,488	24.2%	10,649,830
20,140,000	Depreciation Expense	1,588,007	4,965,000	4,777,384	187,616	3.8%	4,534,741
5,494,978	Net Operating Income (Loss)	846,202	1,163,213	2,835,317	1,672,104	143.7%	6,115,089
	Non-Operating Revenue (Expense)						
678,000	Interest Income	56,634	169,500	192,717	23,217	13.7%	957,503
(6,347,911)	Interest Expense	(528,993)	(1,586,978)	(1,586,978)	0	0.0%	(1,758,955)
4,346,000	Passenger Facility Charges	146,002	685,000	367,923	(317,077)	-46.3%	2,143,245
2,368,650	Customer Facility Charge	173,288	373,209	483,712	110,503	29.6%	1,251,604
0	Other Income (Expense)	0	0	0	0	0.0%	(497,022)
1,044,739	Total Non-Operating Rev (Exp)	(153,069)	(359,269)	(542,626)	(183,357)	-51.0%	2,096,375
6,539,717	Net Income (Loss) Before Capital Cont.	693,133	803,944	2,292,691	1,488,747	185.2%	8,211,464
40,849,870	Grants & Capital Contributions	5,955,114	7,071,500	7,027,228	(44,272)	-0.6%	1,311,402
47,389,587	Change in Net Position	6,648,247	7,875,444	9,319,919	1,444,475	18.3%	9,522,866

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

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>							
57,651,386	Operating Revenues	4,763,697	13,688,304	13,867,960	179,656	1.3%	17,955,958
31,604,893	Operating Expenses	2,299,203	7,535,573	6,285,051	1,250,522	16.6%	7,305,439
26,046,493	Operating Income Before Deprn	2,464,494	6,152,731	7,582,909	1,430,178	23.2%	10,650,519
18,740,000	Depreciation Expense	1,468,713	4,620,000	4,419,503	200,497	4.3%	4,220,275
7,306,493	Net Operating Income (Loss)	995,781	1,532,731	3,163,406	1,630,675	106.4%	6,430,244
1,044,739	Non-Operating Rev (Exp)	(153,100)	(359,269)	(543,012)	(183,743)	-51.1%	2,096,003
39,349,870	Grants & Capital Contributions	5,955,114	6,753,000	6,708,556	(44,444)	-0.7%	1,135,528
47,701,102	Change in Net Position	6,797,795	7,926,462	9,328,950	1,402,488	17.7%	9,661,775
<u>BOWMAN FIELD</u>							
1,725,050	Operating Revenues	144,178	431,263	445,473	14,210	3.3%	449,976
2,136,565	Operating Expenses	174,463	455,780	415,684	40,096	8.8%	450,668
(411,515)	Operating Income Before Deprn	(30,285)	(24,517)	29,789	54,306	221.5%	(692)
1,400,000	Depreciation Expense	119,294	345,000	357,881	(12,881)	-3.7%	314,466
(1,811,515)	Net Operating Income (Loss)	(149,579)	(369,517)	(328,092)	41,425	11.2%	(315,158)
0	Non-Operating Rev (Exp)	31	0	387	387	0.0%	370
1,500,000	Grants & Capital Contributions	0	318,500	318,672	172	0.1%	175,874
(311,515)	Change in Net Position	(149,548)	(51,017)	(9,033)	41,984	82.3%	(138,914)