

Finance Report

February 2021



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
February 2021

<u>ASSETS</u>	<u>Feb 2021</u>	<u>Feb 2020</u>	<u>LIABILITIES</u>	<u>Feb 2021</u>	<u>Feb 2020</u>
Current Assets			Current Liabilities		
Cash and Cash Equivalents	69,252,856	12,336,230	Accounts Payable	4,754,722	2,971,487
Investments	15,954	77,496,696	Accrued Expenses and Other	1,022,308	992,885
Accounts Receivable	4,626,873	4,720,443	Unearned Income	<u>1,527,314</u>	<u>2,276,663</u>
Supplies Inventories	397,411	881,596			
Prepaid Expenses	<u>32,542</u>	<u>237,971</u>	Total Current Liabilities	7,304,344	6,241,035
Total Current Assets	74,325,636	95,672,936	Restricted Liabilities		
			Bonds Payable - Current Portion	18,290,000	17,130,000
Restricted Assets			Accrued Interest on Bonds	1,057,985	1,172,637
2014 Series Bonds Debt Service Funds	13,408,033	12,632,520	Other Restricted Liabilities	<u>0</u>	<u>0</u>
Debt Service Reserves	14,705,462	14,555,547			
Other Bond Funds & Reserves	11,873,053	13,715,635	Total Restricted Liabilities	19,347,985	18,302,637
Interest Receivable	50,469	66,522			
Passenger Facility Charges	7,448,960	12,802,348	Long Term Liabilities		
Other Restricted Assets	<u>3,909,317</u>	<u>8,745,988</u>	2014 Series Bonds Payable	127,690,000	145,980,000
			Unamortized Bond Premium	5,831,100	7,063,536
Total Restricted Assets	51,395,294	62,518,560	Revolving Coverage	4,300,000	4,300,000
			Net Pension Liability	30,668,157	26,520,450
Airport Property, Facilities & Equipment			Net OPEB Liability	7,626,835	7,761,829
Land and Depreciable Assets	1,123,309,426	1,067,031,433	Other Long Term Liabilities	<u>2,085,925</u>	<u>2,085,925</u>
Less Accumulated Depreciation	<u>(644,949,388)</u>	<u>(630,006,244)</u>			
			Total Long Term Liabilities	178,202,017	193,711,740
Net Property, Facilities & Equipment	478,360,038	437,025,189			
			TOTAL LIABILITIES	<u>204,854,346</u>	<u>218,255,412</u>
Capital Projects in Process	113,243,434	80,045,908			
TOTAL ASSETS	<u>717,324,402</u>	<u>675,262,593</u>			
			<u>DEFERRED INFLOWS</u>		
			Pensions	887,857	1,178,189
			OPEB	2,537,824	1,742,609
			TOTAL DEFERRED INFLOWS	<u>3,425,681</u>	<u>2,920,798</u>
			<u>NET POSITION</u>	518,378,037	462,560,558
			TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>726,658,064</u>	<u>683,736,768</u>
<u>DEFERRED OUTFLOWS</u>					
Pensions	6,372,087	5,945,534			
OPEB	2,961,575	2,528,641			
TOTAL DEFERRED OUTFLOWS	<u>9,333,662</u>	<u>8,474,175</u>			
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>726,658,064</u>	<u>683,736,768</u>			

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET POSITION
SUMMARY BY AIRPORT
February 2021

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	4,713,120	37,699,605	38,377,559	677,954	1.8%	48,692,004
31,604,893	Operating Expenses	2,313,054	19,679,584	17,713,787	1,965,797	10.0%	20,271,180
26,046,493	Operating Income Before Deprn	2,400,066	18,020,021	20,663,772	2,643,751	14.7%	28,420,824
18,740,000	Depreciation Expense	1,467,924	12,320,000	11,760,702	559,298	4.5%	11,198,019
7,306,493	Net Operating Income (Loss)	932,142	5,700,021	8,903,070	3,203,049	56.2%	17,222,805
1,044,739	Non-Operating Rev (Exp)	(179,051)	(317,460)	(1,007,321)	(689,861)	-217.3%	5,393,416
39,349,870	Grants & Capital Contributions	172,755	24,862,372	14,769,412	(10,092,960)	-40.6%	7,447,984
47,701,102	Change in Net Position	925,846	30,244,933	22,665,161	(7,579,772)	-25.1%	30,064,205
<u>BOWMAN FIELD</u>							
1,725,050	Operating Revenues	146,691	1,150,033	1,214,637	64,604	5.6%	1,202,857
2,136,565	Operating Expenses	151,915	1,269,334	1,197,680	71,654	5.6%	1,232,810
(411,515)	Operating Income Before Deprn	(5,224)	(119,301)	16,957	136,258	114.2%	(29,953)
1,400,000	Depreciation Expense	119,294	920,000	954,350	(34,350)	-3.7%	841,139
(1,811,515)	Net Operating Income (Loss)	(124,518)	(1,039,301)	(937,393)	101,908	9.8%	(871,092)
0	Non-Operating Rev (Exp)	302	0	1,077	1,077	0.0%	1,780
1,500,000	Grants & Capital Contributions	13,919	974,889	459,337	(515,552)	-52.9%	492,681
(311,515)	Change in Net Position	(110,297)	(64,412)	(476,979)	(412,567)	-640.5%	(376,631)