Finance Report

February 2021



LOUISVILLE REGIONAL AIRPORT AUTHORITY STATEMENT OF NET POSITION February 2021

<u>ASSETS</u>

LIABILITIES

	<u>Feb 2021</u>	<u>Feb 2020</u>				
Current Assets						
Cash and Cash Equivalents	69,252,856	12,336,230				
Investments	15,954	77,496,696				
Accounts Receivable	4,626,873	4,720,443				
Supplies Inventories	397,411	881,596				
Prepaid Expenses	32,542	237,971				
Total Current Assets	74,325,636	95,672,936				
Restricted Assets						
2014 Series Bonds Debt Service Funds	13,408,033	12,632,520				
Debt Service Reserves	14,705,462	14,555,547				
Other Bond Funds & Reserves	11,873,053	13,715,635				
Interest Receivable	50,469	66,522				
Passenger Facility Charges	7,448,960	12,802,348				
Other Restricted Assets	3,909,317	8,745,988				
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Total Restricted Assets	51,395,294	62,518,560				
Airport Property, Facilities & Equipment						
Land and Depreciable Assets	1,123,309,426	1,067,031,433				
Less Accumulated Depreciation	(644,949,388)	(630,006,244)				
Net Property, Facilities & Equipment	478,360,038	437,025,189				
Capital Projects in Process	113,243,434	80,045,908				
TOTAL ASSETS	717,324,402	675,262,593				
DEFERRED OUTFLOWS						
Pensions	6,372,087	5,945,534				
OPEB	2,961,575	2,528,641				
TOTAL DEFERRED OUTFLOWS	9,333,662	8,474,175				
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TOTAL ASSETS AND DEFERRED OUTFLOWS	726,658,064	683,736,768				

	<u>Feb 2021</u> <u>Feb 2020</u>					
Current Liabilities						
Accounts Payable	4,754,722	2,971,487				
Accrued Expenses and Other	1,022,308	992,885				
Unearned Income	1,527,314	2,276,663				
Total Current Liabilities	7,304,344	6,241,035				
Restricted Liabilities						
Bonds Payable - Current Portion	18,290,000	17,130,000				
Accrued Interest on Bonds	1,057,985	1,172,637				
Other Restricted Liabilities	0	0				
Total Restricted Liabilities	19,347,985	18,302,637				
Long Term Liabilities						
2014 Series Bonds Payable	127,690,000	145,980,000				
Unamortized Bond Premium	5,831,100	7,063,536				
Revolving Coverage	4,300,000	4,300,000				
Net Pension Liability	30,668,157	26,520,450				
Net OPEB Liability	7,626,835	7,761,829				
Other Long Term Liabilities	2,085,925	2,085,925				
Total Long Term Liabilities	178,202,017	193,711,740				
TOTAL LIABILITIES	204,854,346	218,255,412				

DEFERRED INFLOWS

Pensions OPEB	887,857 2,537,824	1,178,189 1,742,609
TOTAL DEFERRED INFLOWS	3,425,681	2,920,798
NET POSITION	518,378,037	462,560,558
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	726,658,064	683,736,768

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

CURRENT	I	CURRENT	FISCAL YEAR TO DATE				ACTUAL
ANNUAL		MONTH			VARIANCE	%	PRIOR FY
BUDGET		ACTUAL	BUDGETED	ACTUAL	(UNFAV.)	VARIANCE	TO DATE
	Operating Revenue:						
21,268,406	Landing and Field Use Fees	1,738,153	14,364,675	15,079,181	714,506	5.0%	15,804,762
2,131,409	Apron Area	174,046	1,420,939	1,519,900	98,961	7.0%	1,874,004
5,109,670	Landside Terminal Area	409,520	3,313,992	3,274,158	(39,834)	-1.2%	4,001,142
4,037,775	Airside Terminal Area	288,185	2,527,347	2,381,093	(146,254)	-5.8%	3,679,311
9,783,800	Aviation Related Facility Leases	893,160	6,522,533	6,926,132	403,599	6.2%	6,264,674
12,680,130	Parking & Ground Transportation	980,738	7,786,593	7,389,761	(396,832)	-5.1%	15,803,498
4,106,746	Land Leases and Other Areas	358,283	2,737,831	2,845,722	107,891	3.9%	2,249,735
234,500	Airport Services	17,674	156,333	159,990	3,657	2.3%	183,177
24,000	Other Revenue	54	19,394	16,260	(3,134)	-16.2%	34,557
59,376,436	Total Operating Revenue	4,859,813	38,849,637	39,592,197	742,560	1.9%	49,894,860
	Operating Expenses:		0 704 404	0 5 4 0 3 0 0		0.00/	0.000.070
13,414,442	Payroll/Related Expenses	1,001,403	8,781,491	8,513,739	267,752	3.0%	9,262,379
8,982,140	Contract Services	910,975	4,586,279	4,151,836	434,443	9.5%	4,899,758
1,779,400	Supplies & Parts	69,852	1,140,526	613,967	526,559	46.2%	1,219,402
161,500	Communications	20,128	107,662	124,180	(16,518)	-15.3%	108,258
682,450	Office Supplies	49,772	437,220	350,367	86,853	19.9%	422,732
235,610	Conf., Seminars, Travel & Meals	12,805	108,106	62,870	45,236	41.8%	250,386
155,335	Dues, Memberships & Subscriptions	19,595	139,439	113,838	25,601	18.4%	124,608
876,250	Professional & Consulting Services	18,800	535,588	397,958	137,630	25.7%	409,579
24,500	Non-Capital Equipment & Furniture	0	21,200	12,340	8,860	41.8%	62,866
122,150	Other	20,592	70,728	132,181	(61,453)	-86.9%	106,672
4,608,000	Fuel & Utilities	258,187	2,891,000	2,723,589	167,411	5.8%	3,067,426
622,000	Business Insurance	0	619,320	591,063	28,257	4.6%	488,288
3,167,760	Retirement Benefits	219,140	2,071,869	1,920,187	151,682	7.3%	1,961,662
(1,090,079)	Recoveries of Expenses	(136,280)	(561,510)	(796,649)	235,139	41.9%	(880,026)
33,741,458	Total Operating Expenses	2,464,969	20,948,918	18,911,466	2,037,452	9.7%	21,503,990
25,634,978	Operating Income Before Deprn	2,394,844	17,900,719	20,680,731	2,780,012	15.5%	28,390,870
20,140,000	Depreciation Expense	1,587,218	13,240,000	12,715,052	524,948	4.0%	12,039,158
5,494,978	Net Operating Income (Loss)	807,626	4,660,719	7,965,679	3,304,960	70.9%	16,351,712
	Non-Operating Revenue (Expense)						
678,000	Interest Income	29,483	452,000	403,982	(48,018)	-10.6%	2,157,127
(6,347,911)	Interest Expense	(528,993)	(4,231,941)	(4,231,941)	(40,010)	0.0%	(4,690,547)
4,346,000	Passenger Facility Charges	193,840	2,241,000	1,503,558	(737,442)	-32.9%	5,347,313
2,368,650	Customer Facility Charge	126,920	1,221,481	1,268,158	46,677	3.8%	3,025,761
2,000,000	Other Income (Expense)	0	0	49,999	49,999	0.0%	(444,457)
1,044,739	Total Non-Operating Rev (Exp)	(178,750)	(317,460)	(1,006,244)	(688,784)	-217.0%	5,395,197
1,044,739	Total Non-Operating Rev (Exp)	(178,750)	(317,400)	(1,000,244)	(000,704)	-217.0%	5,595,197
6,539,717	Net Income (Loss) Before Capital Cont.	628,876	4,343,259	6,959,435	2,616,176	60.2%	21,746,909
40,849,870	Grants & Capital Contributions	186,674	25,837,261	15,228,749	(10,608,512)	-41.1%	7,940,665
47,389,587	Change in Net Position	815,550	30,180,520	22,188,184	(7,992,336)	-26.5%	29,687,574

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

CURRENT		CURRENT	FISCAL YEAR TO DATE			ACTUAL	
ANNUAL BUDGET		MONTH ACTUAL	BUDGETED	ACTUAL	VARIANCE (UNFAV.)	WARIANCE	PRIOR FY TO DATE
LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT							
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
	BOWMAN FIELD						
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)