## LOUISVILLE REGIONAL AIRPORT AUTHORITY
### STATEMENT OF NET POSITION
February 2021

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Feb 2021</th>
<th>Feb 2020</th>
<th>LIABILITIES</th>
<th>Feb 2021</th>
<th>Feb 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td>Current Liabilities</td>
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<td></td>
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<tr>
<td>Cash and Cash Equivalents</td>
<td>69,252,856</td>
<td>12,336,230</td>
<td>Accounts Payable</td>
<td>4,754,722</td>
<td>2,971,487</td>
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<tr>
<td>Investments</td>
<td>15,954</td>
<td>77,496,696</td>
<td>Accrued Expenses and Other</td>
<td>1,022,308</td>
<td>992,885</td>
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<tr>
<td>Accounts Receivable</td>
<td>4,626,873</td>
<td>4,720,443</td>
<td>Unearned Income</td>
<td>1,527,314</td>
<td>2,276,663</td>
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<td>Supplies Inventories</td>
<td>397,411</td>
<td>881,596</td>
<td></td>
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<td>Prepaid Expenses</td>
<td>32,542</td>
<td>237,971</td>
<td>Total Current Liabilities</td>
<td>7,304,344</td>
<td>6,241,035</td>
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<tr>
<td>Total Current Assets</td>
<td>74,325,636</td>
<td>95,672,936</td>
<td>Restricted Liabilities</td>
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<tr>
<td>Restricted Assets</td>
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<tr>
<td>2014 Series Bonds Debt Service Funds</td>
<td>13,408,033</td>
<td>12,632,520</td>
<td>Bonds Payable - Current Portion</td>
<td>18,290,000</td>
<td>17,130,000</td>
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<tr>
<td>Debt Service Reserves</td>
<td>14,705,462</td>
<td>14,555,547</td>
<td>Accrued Interest on Bonds</td>
<td>1,057,985</td>
<td>1,172,637</td>
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<tr>
<td>Other Bond Funds &amp; Reserves</td>
<td>11,873,053</td>
<td>13,715,635</td>
<td>Other Restricted Liabilities</td>
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<td>Interest Receivable</td>
<td>50,469</td>
<td>66,522</td>
<td>Total Restricted Liabilities</td>
<td>19,347,985</td>
<td>18,302,637</td>
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<td>Other Restricted Assets</td>
<td>3,909,317</td>
<td>8,745,988</td>
<td>Long Term Liabilities</td>
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<tr>
<td>Total Restricted Assets</td>
<td>51,395,294</td>
<td>62,518,560</td>
<td>Net Pension Liability</td>
<td>30,668,157</td>
<td>26,520,450</td>
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<tr>
<td>Net Property, Facilities &amp; Equipment</td>
<td>1,123,309,426</td>
<td>1,067,031,433</td>
<td>Net OPEB Liability</td>
<td>7,626,835</td>
<td>7,761,829</td>
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<tr>
<td>Land and Depreciable Assets</td>
<td>1,123,309,426</td>
<td>1,067,031,433</td>
<td>Other Long Term Liabilities</td>
<td>2,085,925</td>
<td>2,085,925</td>
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<tr>
<td>Less Accumulated Depreciation</td>
<td>(644,949,388)</td>
<td>(630,006,244)</td>
<td>Total Long Term Liabilities</td>
<td>178,202,017</td>
<td>193,711,740</td>
</tr>
<tr>
<td>Net Property, Facilities &amp; Equipment</td>
<td>478,360,038</td>
<td>437,025,189</td>
<td>TOTAL LIABILITIES</td>
<td>204,854,346</td>
<td>218,255,412</td>
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<td>Capital Projects in Process</td>
<td>113,243,434</td>
<td>80,045,908</td>
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<td>TOTAL ASSETS</td>
<td>717,324,402</td>
<td>675,262,593</td>
<td>Pensions</td>
<td>887,857</td>
<td>1,178,189</td>
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<td>OPEB</td>
<td>2,537,824</td>
<td>1,742,609</td>
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<td>TOTAL DEFERRED INFLOWS</td>
<td>3,425,681</td>
<td>2,920,798</td>
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<td>Pensions</td>
<td>6,372,087</td>
<td>5,945,534</td>
<td>TOTAL DEFERRED INFLOWS</td>
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<td>OPEB</td>
<td>2,961,575</td>
<td>2,528,641</td>
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<td>TOTAL DEFERRED OUTFLOWS</td>
<td>9,333,662</td>
<td>8,474,175</td>
<td>NET POSITION</td>
<td>518,378,037</td>
<td>462,560,558</td>
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<tr>
<td>TOTAL ASSETS AND DEFERRED OUTFLOWS</td>
<td>726,658,064</td>
<td>683,736,768</td>
<td>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</td>
<td>726,658,064</td>
<td>683,736,768</td>
</tr>
<tr>
<td>Category</td>
<td>Current Month</td>
<td>Fiscal Year To Date</td>
<td>Budget</td>
<td>Actual</td>
<td>Variance (Unfav.)</td>
</tr>
<tr>
<td>-------------------------------------------------------------------------</td>
<td>--------------</td>
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<td>-------------------</td>
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<tr>
<td><strong>Operating Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Landing and Field Use Fees</td>
<td>1,738,153</td>
<td>14,364,675</td>
<td>15,079,181</td>
<td>714,506</td>
<td>5.0%</td>
</tr>
<tr>
<td>Apron Area</td>
<td>174,046</td>
<td>1,420,939</td>
<td>1,519,900</td>
<td>98,961</td>
<td>7.0%</td>
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<tr>
<td>Landside Terminal Area</td>
<td>409,520</td>
<td>3,313,992</td>
<td>3,274,158</td>
<td>(39,834)</td>
<td>-1.2%</td>
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<td>Airside Terminal Area</td>
<td>288,185</td>
<td>2,527,347</td>
<td>2,381,093</td>
<td>(146,254)</td>
<td>-5.8%</td>
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<tr>
<td>Aviation Related Facility Leases</td>
<td>893,160</td>
<td>6,522,533</td>
<td>6,926,132</td>
<td>403,599</td>
<td>6.2%</td>
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<tr>
<td>Parking &amp; Ground Transportation</td>
<td>980,738</td>
<td>7,786,593</td>
<td>7,389,761</td>
<td>(396,832)</td>
<td>-5.1%</td>
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<tr>
<td>Land Leases and Other Areas</td>
<td>358,283</td>
<td>2,737,831</td>
<td>2,845,722</td>
<td>107,891</td>
<td>3.9%</td>
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<tr>
<td>Airport Services</td>
<td>17,674</td>
<td>156,333</td>
<td>159,990</td>
<td>3,657</td>
<td>2.3%</td>
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<tr>
<td>Other Revenue</td>
<td>54</td>
<td>19,394</td>
<td>16,260</td>
<td>(3,134)</td>
<td>-16.2%</td>
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<tr>
<td><strong>Total Operating Revenue</strong></td>
<td>4,859,813</td>
<td>38,849,637</td>
<td>39,592,197</td>
<td>742,560</td>
<td>1.9%</td>
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<tr>
<td><strong>Operating Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Payroll/Related Expenses</td>
<td>1,001,403</td>
<td>8,781,491</td>
<td>8,513,739</td>
<td>267,752</td>
<td>3.0%</td>
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<td>Contract Services</td>
<td>910,975</td>
<td>4,586,279</td>
<td>4,151,836</td>
<td>434,443</td>
<td>9.5%</td>
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<tr>
<td>Supplies &amp; Parts</td>
<td>69,852</td>
<td>1,140,526</td>
<td>613,967</td>
<td>526,559</td>
<td>46.2%</td>
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<tr>
<td>Communications</td>
<td>20,128</td>
<td>107,662</td>
<td>124,180</td>
<td>(16,518)</td>
<td>-15.3%</td>
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<tr>
<td>Office Supplies</td>
<td>49,772</td>
<td>437,220</td>
<td>350,367</td>
<td>86,853</td>
<td>19.9%</td>
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<tr>
<td>Conf., Seminars, Travel &amp; Meals</td>
<td>12,805</td>
<td>108,106</td>
<td>62,870</td>
<td>45,236</td>
<td>41.8%</td>
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<tr>
<td>Dues, Memberships &amp; Subscriptions</td>
<td>19,595</td>
<td>139,439</td>
<td>113,838</td>
<td>25,601</td>
<td>18.4%</td>
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<tr>
<td>Professional &amp; Consulting Services</td>
<td>18,800</td>
<td>535,588</td>
<td>397,958</td>
<td>137,630</td>
<td>25.7%</td>
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<tr>
<td>Non-Capital Equipment &amp; Furniture</td>
<td>0</td>
<td>21,200</td>
<td>12,340</td>
<td>8,860</td>
<td>41.8%</td>
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<td>Other</td>
<td>20,592</td>
<td>70,728</td>
<td>132,181</td>
<td>(61,453)</td>
<td>-86.9%</td>
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<tr>
<td>Fuel &amp; Utilities</td>
<td>258,187</td>
<td>2,891,000</td>
<td>2,723,589</td>
<td>167,411</td>
<td>5.8%</td>
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<td>Business Insurance</td>
<td>0</td>
<td>619,320</td>
<td>591,063</td>
<td>28,257</td>
<td>4.6%</td>
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<td>Retirement Benefits</td>
<td>219,140</td>
<td>2,071,869</td>
<td>1,920,187</td>
<td>151,682</td>
<td>7.3%</td>
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<tr>
<td>Recoveries of Expenses</td>
<td>(136,280)</td>
<td>(561,510)</td>
<td>(796,649)</td>
<td>235,139</td>
<td>41.9%</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>2,464,969</td>
<td>20,948,918</td>
<td>18,911,466</td>
<td>2,037,452</td>
<td>9.7%</td>
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<tr>
<td>Operating Income Before Deprn</td>
<td>2,394,844</td>
<td>17,900,719</td>
<td>20,680,731</td>
<td>2,780,012</td>
<td>15.5%</td>
</tr>
<tr>
<td>Depreciation Expense</td>
<td>1,587,218</td>
<td>13,240,000</td>
<td>12,715,052</td>
<td>524,948</td>
<td>4.0%</td>
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<tr>
<td><strong>Net Operating Income (Loss)</strong></td>
<td>5,494,978</td>
<td>4,660,719</td>
<td>7,965,679</td>
<td>3,304,960</td>
<td>70.9%</td>
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<tr>
<td>Non-Operating Revenue (Expense)</td>
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<tr>
<td>Interest Income</td>
<td>29,483</td>
<td>452,000</td>
<td>403,982</td>
<td>(48,018)</td>
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<tr>
<td>Interest Expense</td>
<td>(528,993)</td>
<td>(4,231,941)</td>
<td>(4,231,941)</td>
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<tr>
<td>Passenger Facility Charges</td>
<td>193,840</td>
<td>2,241,000</td>
<td>1,503,558</td>
<td>(737,442)</td>
<td>-32.9%</td>
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<td>Customer Facility Charge</td>
<td>126,920</td>
<td>1,221,481</td>
<td>1,268,158</td>
<td>46,677</td>
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<tr>
<td>Other Income (Expense)</td>
<td>0</td>
<td>49,999</td>
<td>49,999</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total Non-Operating Rev (Exp)</strong></td>
<td>(178,750)</td>
<td>(317,460)</td>
<td>(1,006,244)</td>
<td>(688,784)</td>
<td>-217.0%</td>
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<tr>
<td>Net Income (Loss) Before Capital Cont.</td>
<td>628,876</td>
<td>4,343,259</td>
<td>6,959,435</td>
<td>2,616,176</td>
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<tr>
<td>Grants &amp; Capital Contributions</td>
<td>186,674</td>
<td>25,837,261</td>
<td>15,228,749</td>
<td>(10,608,512)</td>
<td>-41.1%</td>
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<tr>
<td>Change in Net Position</td>
<td>815,550</td>
<td>30,180,520</td>
<td>22,188,184</td>
<td>(7,992,336)</td>
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<tr>
<td>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</td>
<td></td>
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<tr>
<td>---------------------------------------------</td>
<td></td>
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</tr>
<tr>
<td>Operating Revenues</td>
<td>4,713,120</td>
<td>37,699,605</td>
<td>38,377,559</td>
<td>677,954</td>
<td>1.8%</td>
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<tr>
<td>Operating Expenses</td>
<td>2,313,054</td>
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<td>17,713,787</td>
<td>1,965,797</td>
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<tr>
<td>Operating Income Before Deprn</td>
<td>2,400,066</td>
<td>18,020,021</td>
<td>20,663,772</td>
<td>2,643,751</td>
<td>14.7%</td>
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<tr>
<td>Depreciation Expense</td>
<td>1,467,924</td>
<td>12,320,000</td>
<td>11,760,702</td>
<td>559,298</td>
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<td>Net Operating Income (Loss)</td>
<td>932,142</td>
<td>5,700,021</td>
<td>8,903,070</td>
<td>3,203,049</td>
<td>56.2%</td>
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<tr>
<td>Non-Operating Rev (Exp)</td>
<td>(179,051)</td>
<td>(317,460)</td>
<td>(1,007,321)</td>
<td>(689,861)</td>
<td>-217.3%</td>
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<tr>
<td>Grants &amp; Capital Contributions</td>
<td>172,755</td>
<td>24,862,372</td>
<td>14,769,412</td>
<td>(10,092,960)</td>
<td>-40.6%</td>
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<tr>
<td>Change in Net Position</td>
<td>925,846</td>
<td>30,244,933</td>
<td>22,665,161</td>
<td>(7,579,772)</td>
<td>-25.1%</td>
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<table>
<thead>
<tr>
<th>BOWMAN FIELD</th>
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<tbody>
<tr>
<td>Operating Revenues</td>
</tr>
<tr>
<td>Operating Expenses</td>
</tr>
<tr>
<td>Operating Income Before Deprn</td>
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<tr>
<td>Depreciation Expense</td>
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<tr>
<td>Net Operating Income (Loss)</td>
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<tr>
<td>Non-Operating Rev (Exp)</td>
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<tr>
<td>Grants &amp; Capital Contributions</td>
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<tr>
<td>Change in Net Position</td>
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