

Finance Report

March 2021



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
March 2021

	<u>ASSETS</u>			<u>LIABILITIES</u>	
	<u>Mar 2021</u>	<u>Mar 2020</u>		<u>Mar 2021</u>	<u>Mar 2020</u>
Current Assets			Current Liabilities		
Cash and Cash Equivalents	64,091,703	19,426,655	Accounts Payable	4,651,093	7,348,134
Investments	13,014	67,267,844	Accrued Expenses and Other	1,065,972	1,057,383
Accounts Receivable	3,726,499	5,273,833	Unearned Income	1,559,387	2,235,663
Supplies Inventories	401,323	883,443	Total Current Liabilities	7,276,452	10,641,180
Prepaid Expenses	29,656	33,702			
Total Current Assets	68,262,195	92,885,477	Restricted Liabilities		
Restricted Assets			Bonds Payable - Current Portion	18,290,000	17,130,000
2014 Series Bonds Debt Service Funds	15,461,195	14,648,761	Accrued Interest on Bonds	1,586,978	1,758,955
Debt Service Reserves	14,705,463	14,571,548	Other Restricted Liabilities	0	0
Other Bond Funds & Reserves	11,872,224	13,714,901	Total Restricted Liabilities	19,876,978	18,888,955
Interest Receivable	74,667	99,893	Long Term Liabilities		
Passenger Facility Charges	7,736,369	13,574,319	2014 Series Bonds Payable	127,690,000	145,980,000
Other Restricted Assets	3,911,217	8,754,854	Unamortized Bond Premium	5,831,100	7,063,536
Total Restricted Assets	53,761,135	65,364,276	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	1,123,261,957	1,068,618,579	Net OPEB Liability	7,626,835	7,761,829
Less Accumulated Depreciation	(646,484,272)	(631,437,040)	Other Long Term Liabilities	2,085,925	2,085,925
Net Property, Facilities & Equipment	476,777,685	437,181,539	Total Long Term Liabilities	178,202,017	193,711,740
Capital Projects in Process	118,520,864	88,472,158	TOTAL LIABILITIES	205,355,447	223,241,875
TOTAL ASSETS	717,321,879	683,903,450			
			<u>DEFERRED INFLOWS</u>		
			Pensions	887,857	1,178,189
<u>DEFERRED OUTFLOWS</u>			OPEB	2,537,824	1,742,609
Pensions	6,372,087	5,945,534	TOTAL DEFERRED INFLOWS	3,425,681	2,920,798
OPEB	2,961,575	2,528,641			
TOTAL DEFERRED OUTFLOWS	9,333,662	8,474,175	<u>NET POSITION</u>	517,874,413	466,214,952
TOTAL ASSETS AND DEFERRED OUTFLOWS	726,655,541	692,377,625	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	726,655,541	692,377,625

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET POSITION
SUMMARY BY AIRPORT
March 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	4,505,814	42,497,830	42,883,374	385,544	0.9%	54,632,111
31,604,893	Operating Expenses	3,392,771	22,123,990	21,106,558	1,017,432	4.6%	22,728,220
26,046,493	Operating Income Before Deprn	1,113,043	20,373,840	21,776,816	1,402,976	6.9%	31,903,891
18,740,000	Depreciation Expense	1,463,059	13,860,000	13,223,761	636,239	4.6%	12,601,551
7,306,493	Net Operating Income (Loss)	(350,016)	6,513,840	8,553,055	2,039,215	31.3%	19,302,340
1,044,739	Non-Operating Rev (Exp)	(661)	(88,771)	(1,007,982)	(919,211)	-1035.5%	6,083,768
39,349,870	Grants & Capital Contributions	0	28,484,247	14,769,412	(13,714,835)	-48.1%	8,474,004
47,701,102	Change in Net Position	(350,677)	34,909,316	22,314,485	(12,594,831)	-36.1%	33,860,112
<u>BOWMAN FIELD</u>							
1,725,050	Operating Revenues	150,763	1,293,788	1,365,401	71,613	5.5%	1,350,849
2,136,565	Operating Expenses	186,004	1,460,962	1,383,685	77,277	5.3%	1,418,035
(411,515)	Operating Income Before Deprn	(35,241)	(167,174)	(18,284)	148,890	89.1%	(67,186)
1,400,000	Depreciation Expense	119,294	1,035,000	1,073,643	(38,643)	-3.7%	945,872
(1,811,515)	Net Operating Income (Loss)	(154,535)	(1,202,174)	(1,091,927)	110,247	9.2%	(1,013,058)
0	Non-Operating Rev (Exp)	83	0	1,160	1,160	0.0%	2,234
1,500,000	Grants & Capital Contributions	1,508	1,106,167	460,845	(645,322)	-58.3%	492,681
(311,515)	Change in Net Position	(152,944)	(96,007)	(629,922)	(533,915)	-556.1%	(518,143)