

Finance Report

May 2021



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
May 2021

ASSETS

	<u>May 2021</u>	<u>May 2020</u>
Current Assets		
Cash and Cash Equivalents	62,751,748	37,456,292
Investments	13,680	34,691,080
Accounts Receivable	3,755,516	7,484,477
Supplies Inventories	396,766	829,983
Prepaid Expenses	226,835	23,766
	<u>67,144,545</u>	<u>80,485,598</u>
Total Current Assets		
	67,144,545	80,485,598
Restricted Assets		
2014 Series Bonds Debt Service Funds	19,567,547	18,676,529
Debt Service Reserves	14,705,464	14,576,849
Other Bond Funds & Reserves	11,870,592	13,713,319
Interest Receivable	122,283	183,285
Passenger Facility Charges	6,626,932	13,716,263
Other Restricted Assets	1,969,513	8,770,910
	<u>54,862,331</u>	<u>69,637,155</u>
Total Restricted Assets		
	54,862,331	69,637,155
Airport Property, Facilities & Equipment		
Land and Depreciable Assets	1,123,261,957	1,077,135,297
Less Accumulated Depreciation	(649,648,977)	(633,240,518)
	<u>473,612,980</u>	<u>443,894,779</u>
Net Property, Facilities & Equipment		
	473,612,980	443,894,779
Capital Projects in Process	126,867,963	87,604,873
	<u>722,487,819</u>	<u>681,622,405</u>
TOTAL ASSETS		
	722,487,819	681,622,405

DEFERRED OUTFLOWS

Pensions	6,372,087	5,945,534
OPEB	2,961,575	2,528,641
	<u>9,333,662</u>	<u>8,474,175</u>
TOTAL DEFERRED OUTFLOWS		
	9,333,662	8,474,175
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>731,821,481</u></u>	<u><u>690,096,580</u></u>

LIABILITIES

	<u>May 2021</u>	<u>May 2020</u>
Current Liabilities		
Accounts Payable	4,304,957	3,374,046
Accrued Expenses and Other	1,025,161	1,170,811
Unearned Income	1,812,903	1,245,182
	<u>7,143,021</u>	<u>5,790,039</u>
Total Current Liabilities		
	7,143,021	5,790,039
Restricted Liabilities		
Bonds Payable - Current Portion	18,290,000	17,130,000
Accrued Interest on Bonds	2,644,963	2,931,592
	<u>20,934,963</u>	<u>20,061,592</u>
Total Restricted Liabilities		
	20,934,963	20,061,592
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
	<u>178,202,017</u>	<u>193,711,740</u>
Total Long Term Liabilities		
	178,202,017	193,711,740
TOTAL LIABILITIES	<u>206,280,001</u>	<u>219,563,371</u>

DEFERRED INFLOWS

Pensions	887,857	1,178,189
OPEB	2,537,824	1,742,609
	<u>3,425,681</u>	<u>2,920,798</u>
TOTAL DEFERRED INFLOWS		
	3,425,681	2,920,798
NET POSITION	522,115,799	467,612,411
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u><u>731,821,481</u></u>	<u><u>690,096,580</u></u>

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

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	1,863,664	19,517,001	20,376,603	859,602	4.4%	21,036,071
2,131,409	Apron Area	180,857	1,953,792	2,058,961	105,169	5.4%	2,445,774
5,109,670	Landside Terminal Area	363,521	4,660,296	4,446,516	(213,780)	-4.6%	5,261,625
4,037,775	Airside Terminal Area	431,502	3,640,751	3,404,979	(235,772)	-6.5%	4,634,785
9,783,800	Aviation Related Facility Leases	890,912	8,968,483	9,613,765	645,282	7.2%	8,835,148
12,680,130	Parking & Ground Transportation	1,372,430	11,378,046	10,922,445	(455,601)	-4.0%	18,076,935
4,106,746	Land Leases and Other Areas	360,588	3,764,517	3,927,208	162,691	4.3%	3,263,263
234,500	Airport Services	16,969	214,958	214,700	(258)	-0.1%	242,960
24,000	Other Revenue	740	22,848	26,150	3,302	14.5%	37,998
59,376,436	Total Operating Revenue	5,481,183	54,120,692	54,991,327	870,635	1.6%	63,834,559
	Operating Expenses:						
13,414,442	Payroll/Related Expenses	960,676	12,343,817	11,966,266	377,551	3.1%	12,755,726
8,982,140	Contract Services	451,828	7,769,833	6,720,309	1,049,524	13.5%	6,507,321
1,779,400	Supplies & Parts	189,799	1,630,319	967,659	662,660	40.6%	1,494,988
161,500	Communications	6,938	148,036	169,191	(21,155)	-14.3%	173,041
682,450	Office Supplies	20,591	642,011	586,704	55,307	8.6%	669,158
235,610	Conf., Seminars, Travel & Meals	10,250	200,229	83,789	116,440	58.2%	317,709
155,335	Dues, Memberships & Subscriptions	1,424	152,288	122,562	29,726	19.5%	133,399
876,250	Professional & Consulting Services	18,573	788,437	614,753	173,684	22.0%	533,862
24,500	Non-Capital Equipment & Furniture	0	24,300	11,926	12,374	50.9%	92,433
122,150	Other	29,066	98,610	182,923	(84,313)	-85.5%	195,283
4,608,000	Fuel & Utilities	533,317	4,139,750	3,835,857	303,893	7.3%	4,366,896
622,000	Business Insurance	1,645	621,320	589,074	32,246	5.2%	489,483
3,167,760	Retirement Benefits	213,686	2,923,766	2,707,719	216,047	7.4%	2,737,752
(1,090,079)	Recoveries of Expenses	(140,356)	(920,608)	(1,199,066)	278,458	30.2%	(1,342,537)
33,741,458	Total Operating Expenses	2,297,437	30,562,108	27,359,666	3,202,442	10.5%	29,124,514
25,634,978	Operating Income Before Deprn	3,183,746	23,558,584	27,631,661	4,073,077	17.3%	34,710,045
20,140,000	Depreciation Expense	1,582,353	18,205,000	17,462,110	742,890	4.1%	16,741,831
5,494,978	Net Operating Income (Loss)	1,601,393	5,353,584	10,169,551	4,815,967	90.0%	17,968,214
	Non-Operating Revenue (Expense)						
678,000	Interest Income	29,846	621,500	511,061	(110,439)	-17.8%	2,592,792
(6,347,911)	Interest Expense	(528,993)	(5,818,918)	(5,818,919)	(1)	0.0%	(6,449,502)
4,346,000	Passenger Facility Charges	521,237	3,742,000	2,634,923	(1,107,077)	-29.6%	7,033,112
2,368,650	Customer Facility Charge	211,408	2,039,652	1,788,670	(250,982)	-12.3%	3,574,347
0	Non-Capital Grants	0	0	23,000	23,000	0.0%	69,000
0	Other Income (Expense)	15,096	0	157,795	157,795	0.0%	(415,780)
1,044,739	Total Non-Operating Rev (Exp)	248,594	584,234	(703,470)	(1,287,704)	-220.4%	6,403,969
6,539,717	Net Income (Loss) Before Capital Cont.	1,849,987	5,937,818	9,466,081	3,528,263	59.4%	24,372,183
40,849,870	Grants & Capital Contributions	0	37,096,718	16,459,866	(20,636,852)	-55.6%	10,367,248
47,389,587	Change in Net Position	1,849,987	43,034,536	25,925,947	(17,108,589)	-39.8%	34,739,431

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET POSITION
SUMMARY BY AIRPORT
May 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	5,328,436	52,539,396	53,320,975	781,579	1.5%	62,192,703
31,604,893	Operating Expenses	2,109,069	28,652,878	25,660,498	2,992,380	10.4%	27,377,380
26,046,493	Operating Income Before Deprn	3,219,367	23,886,518	27,660,477	3,773,959	15.8%	34,815,323
18,740,000	Depreciation Expense	1,463,059	16,940,000	16,149,879	790,121	4.7%	15,582,362
7,306,493	Net Operating Income (Loss)	1,756,308	6,946,518	11,510,598	4,564,080	65.7%	19,232,961
1,044,739	Non-Operating Rev (Exp)	248,595	584,234	(728,918)	(1,313,152)	-224.8%	6,332,206
39,349,870	Grants & Capital Contributions	0	35,727,996	15,999,022	(19,728,974)	-55.2%	9,693,287
47,701,102	Change in Net Position	2,004,903	43,258,748	26,780,702	(16,478,046)	-38.1%	35,258,454
<u>BOWMAN FIELD</u>							
1,725,050	Operating Revenues	152,747	1,581,296	1,670,353	89,057	5.6%	1,641,857
2,136,565	Operating Expenses	188,367	1,909,229	1,699,167	210,062	11.0%	1,747,134
(411,515)	Operating Income Before Deprn	(35,620)	(327,933)	(28,814)	299,119	91.2%	(105,277)
1,400,000	Depreciation Expense	119,294	1,265,000	1,312,231	(47,231)	-3.7%	1,159,469
(1,811,515)	Net Operating Income (Loss)	(154,914)	(1,592,933)	(1,341,045)	251,888	15.8%	(1,264,746)
0	Non-Operating Rev (Exp)	0	0	25,448	25,448	0.0%	71,763
1,500,000	Grants & Capital Contributions	0	1,368,722	460,845	(907,877)	-66.3%	673,961
(311,515)	Change in Net Position	(154,914)	(224,211)	(854,752)	(630,541)	-281.2%	(519,022)