

# Activity Report

August 2021



LOUISVILLE  
MUHAMMAD ALI  
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY  
STATEMENT OF NET POSITION  
August 2021  
Preliminary

<u>ASSETS</u>			<u>LIABILITIES</u>		
	<u>Aug 2021</u>	<u>Aug 2020</u>		<u>Aug 2021</u>	<u>Aug 2020</u>
Current Assets			Current Liabilities		
Cash and Cash Equivalents	62,829,238	41,316,945	Accounts Payable	2,442,730	5,712,253
Investments	20,833	14,567,272	Accrued Expenses and Other	1,128,830	1,134,609
Accounts Receivable	5,434,644	10,173,006	Unearned Income	<u>2,376,162</u>	<u>1,748,522</u>
Grants Receivable	242,286	0			
Supplies Inventories	385,640	424,706	Total Current Liabilities	5,947,722	8,595,384
Prepaid Expenses	<u>67,874</u>	<u>211,512</u>			
Total Current Assets	68,980,515	66,693,441	Restricted Liabilities		
			Bonds Payable - Current Portion	19,140,000	18,290,000
Restricted Assets			Accrued Interest on Bonds	932,499	1,057,985
2014 Series Bonds Debt Service Funds	11,055,856	15,183,603			
Debt Service Reserves	12,888,853	14,623,317	Total Restricted Liabilities	<u>20,072,499</u>	<u>19,347,985</u>
Other Bond Funds & Reserves	11,916,281	13,764,670			
Interest Receivable	52,773	55,568	Long Term Liabilities		
Passenger Facility Charges	6,448,436	12,441,588	2014 Series Bonds Payable	108,550,000	127,690,000
Other Restricted Assets	<u>1,815,992</u>	<u>8,799,581</u>	Unamortized Bond Premium	4,748,047	5,831,100
Total Restricted Assets	44,178,191	64,868,327	Revolving Coverage	4,300,000	4,300,000
			Net Pension Liability	33,887,527	30,668,157
Airport Property, Facilities & Equipment			Net OPEB Liability	10,590,053	7,626,835
Land and Depreciable Assets	1,206,490,531	1,123,699,929	Other Long Term Liabilities	<u>1,641,824</u>	<u>2,085,925</u>
Less Accumulated Depreciation	<u>(654,053,298)</u>	<u>(635,814,216)</u>	Total Long Term Liabilities	163,717,451	178,202,017
Net Property, Facilities & Equipment	552,437,233	487,885,713	TOTAL LIABILITIES	<u>189,737,672</u>	<u>206,145,386</u>
Capital Projects in Process	55,356,406	79,651,446			
TOTAL ASSETS	<u>720,952,345</u>	<u>699,098,927</u>			
			<u>DEFERRED INFLOWS</u>		
			Pensions	484,404	887,857
<u>DEFERRED OUTFLOWS</u>			OPEB	1,798,308	2,537,824
Pensions	5,796,686	6,372,087			
OPEB	4,499,881	2,961,575	TOTAL DEFERRED INFLOWS	<u>2,282,712</u>	<u>3,425,681</u>
TOTAL DEFERRED OUTFLOWS	<u>10,296,567</u>	<u>9,333,662</u>	<u>NET POSITION</u>	539,228,528	498,861,522
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>731,248,912</u></u>	<u><u>708,432,589</u></u>	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u><u>731,248,912</u></u>	<u><u>708,432,589</u></u>

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

CURRENT ANNUAL BUDGET	CURRENT MONTH ACTUAL	FISCAL YEAR TO DATE				ACTUAL PRIOR FY TO DATE	
		BUDGETED	ACTUAL	VARIANCE (UNFAV.)	% VARIANCE		
	Operating Revenue:						
23,187,346	Landing and Field Use Fees	1,834,701	3,726,067	3,728,151	2,084	0.1%	3,555,222
2,302,193	Apron Area	227,109	383,699	438,753	55,054	14.3%	380,726
10,728,613	Terminal Areas	1,033,240	1,817,697	1,950,223	132,526	7.3%	1,394,043
9,745,400	Aviation Related Facility Leases	848,556	1,624,233	1,732,398	108,165	6.7%	1,707,104
16,673,500	Parking & Ground Transportation	2,107,596	3,583,605	3,942,002	358,397	10.0%	1,635,142
4,013,196	Land Leases and Other Areas	383,531	668,866	766,483	97,617	14.6%	695,332
240,500	Airport Services	18,264	40,083	36,417	(3,666)	-9.1%	38,917
13,000	Other Revenue	175	2,167	(421)	(2,588)	-119.4%	(927)
66,903,748	Total Operating Revenue	6,453,172	11,846,417	12,594,006	747,589	6.3%	9,405,559
	Operating Expenses:						
14,564,123	Payroll/Related Expenses	991,736	2,208,654	1,892,201	316,453	14.3%	1,870,918
13,221,060	Contract Services	562,249	1,356,081	930,369	425,712	31.4%	904,791
1,715,200	Supplies & Parts	113,594	312,593	160,740	151,853	48.6%	112,677
186,200	Communications	13,520	31,030	32,748	(1,718)	-5.5%	36,173
737,975	Office Supplies	24,046	51,284	36,268	15,016	29.3%	39,098
400,000	Conf., Seminars, Travel & Meals	6,663	47,496	8,877	38,619	81.3%	1,009
154,385	Dues, Memberships & Subscriptions	4,754	13,620	5,054	8,566	62.9%	2,866
962,225	Professional & Consulting Services	103,783	162,416	131,870	30,546	18.8%	79,559
88,300	Non-Capital Equipment & Furniture	71	34,000	71	33,929	99.8%	8,350
191,900	Other	1,315	28,740	7,153	21,587	75.1%	2,248
4,702,450	Fuel & Utilities	221,577	533,000	514,128	18,872	3.5%	459,092
649,600	Business Insurance	523,959	641,267	523,959	117,308	18.3%	424,642
3,729,541	Retirement Benefits	242,595	574,417	570,235	4,182	0.7%	431,696
(1,061,657)	Recoveries of Expenses	(97,341)	(140,025)	(163,747)	23,722	16.9%	(146,049)
40,241,302	Total Operating Expenses	2,712,521	5,854,573	4,649,926	1,204,647	20.6%	4,227,070
26,662,446	Operating Income Before Deprn	3,740,651	5,991,844	7,944,080	1,952,236	32.6%	5,178,489
20,537,000	Depreciation Expense	1,932,825	3,375,500	3,867,651	(492,151)	-14.6%	3,189,377
6,125,446	Net Operating Income (Loss)	1,807,826	2,616,344	4,076,429	1,460,085	55.8%	1,989,112
	Non-Operating Revenue (Expense)						
271,000	Interest Income	48,945	45,167	75,207	30,040	66.5%	136,084
(4,670,310)	Interest Expense	(466,249)	(932,499)	(932,499)	0	0.0%	(1,057,985)
6,321,000	Passenger Facility Charges	735,176	1,383,000	1,329,431	(53,569)	-3.9%	221,921
3,520,000	Customer Facility Charge	304,052	770,000	574,272	(195,728)	-25.4%	310,424
11,052,809	Non-Capital Grants	0	11,052,809	11,052,809	0	0.0%	0
0	Other Income (Expense)	113,874	0	134,149	134,149	0.0%	0
16,494,499	Total Non-Operating Rev (Exp)	735,798	12,318,477	12,233,369	(85,108)	-0.7%	(389,556)
22,619,945	Net Income (Loss) Before Capital Cont.	2,543,624	14,934,821	16,309,798	1,374,977	9.2%	1,599,556
19,314,000	Grants & Capital Contributions	0	0	0	0	0.0%	1,072,114
41,933,945	Change in Net Position	2,543,624	14,934,821	16,309,798	1,374,977	9.2%	2,671,670

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

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>							
65,110,248	Operating Revenues	6,299,123	11,547,500	12,282,104	734,604	6.4%	9,104,263
38,598,423	Operating Expenses	2,632,749	5,668,324	4,485,815	1,182,509	20.9%	3,985,848
26,511,825	Operating Income Before Deprn	3,666,374	5,879,176	7,796,289	1,917,113	32.6%	5,118,415
18,737,000	Depreciation Expense	1,757,802	3,079,500	3,517,604	(438,104)	-14.2%	2,950,790
7,774,825	Net Operating Income (Loss)	1,908,572	2,799,676	4,278,685	1,479,009	52.8%	2,167,625
16,494,499	Non-Operating Rev (Exp)	735,669	12,318,477	12,233,281	(85,196)	-0.7%	(389,912)
17,814,000	Grants & Capital Contributions	0	0	0	0	0.0%	753,442
42,083,324	Change in Net Position	2,644,241	15,118,153	16,511,966	1,393,813	9.2%	2,531,155
<u>BOWMAN FIELD</u>							
1,793,500	Operating Revenues	154,050	298,917	311,903	12,986	4.3%	301,295
1,642,879	Operating Expenses	79,773	186,247	164,112	22,135	11.9%	241,221
150,621	Operating Income Before Deprn	74,277	112,670	147,791	35,121	31.2%	60,074
1,800,000	Depreciation Expense	175,023	296,000	350,046	(54,046)	-18.3%	238,587
(1,649,379)	Net Operating Income (Loss)	(100,746)	(183,330)	(202,255)	(18,925)	-10.3%	(178,513)
0	Non-Operating Rev (Exp)	128	0	87	87	0.0%	356
1,500,000	Grants & Capital Contributions	0	0	0	0	0.0%	318,672
(149,379)	Change in Net Position	(100,618)	(183,330)	(202,168)	(18,838)	-10.3%	140,515