

Activity Report

October 2021



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
For the Four Months Ending October 2021

	October-21	October-20		October-21	October-20
<u>ASSETS</u>			<u>LIABILITIES</u>		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 61,204,886	\$ 46,483,553	Accounts Payable	\$ 3,518,928	\$ 4,049,257
Investments	37,005	14,622,207	Accrued Expenses and Other	1,257,234	1,297,934
Accounts Receivable	5,409,025	9,057,808	Unearned Income	2,572,067	1,795,885
Grants Receivable	242,286	-	Total Current Liabilities	7,348,228	7,143,077
Supplies Inventories	387,940	405,462	Restricted Liabilities		
Prepaid Expenses	409,978	50,465	Bonds Payable - Current Portion	19,140,000	18,290,000
Total Current Assets	67,691,120	70,619,497	Accrued Interest on Bonds	1,864,998	2,115,970
Restricted Assets			Total Restricted Liabilities	21,004,998	20,405,970
2014 Series Bonds Debt Service Funds	11,055,967	15,183,603	Long Term Liabilities		
Debt Service Reserves	12,888,862	14,623,318	2014 Series Bonds Payable	108,550,000	127,690,000
Other Bond Funds & Reserves	11,899,329	13,763,038	Unamortized Bond Premium	4,748,047	5,831,100
Interest Receivable	94,346	104,047	Revolving Coverage	4,300,000	4,300,000
Passenger Facility Charges	5,812,628	11,120,493	Net Pension Liability	33,887,527	30,668,157
Other Restricted Assets	1,714,296	8,777,785	Net OPEB Liability	10,590,053	7,626,835
Total Restricted Assets	43,465,429	63,572,284	Other Long Term Liabilities	1,641,824	2,085,925
Airport Property, Facilities & Equipment			Total Long Term Liabilities	163,717,451	178,202,016
Land and Depreciable Assets	1,206,490,654	1,123,658,515	TOTAL LIABILITIES	192,070,677	205,751,063
Less Accumulated Depreciation	(657,891,425)	(638,948,816)	<u>DEFERRED INFLOWS</u>		
Net Property, Facilities & Equipment	548,599,230	484,709,699	Pensions	484,404	887,857
Capital Projects in Process	68,499,156	92,815,266	OPEB	1,798,308	2,537,824
TOTAL ASSETS	728,254,935	711,716,745	TOTAL DEFERRED INFLOWS	2,282,712	3,425,681
<u>DEFERRED OUTFLOWS</u>			<u>NET POSITION</u>		
Pensions	5,796,686	6,372,087	NET POSITION	544,172,080	511,873,663
OPEB	4,473,848	2,961,575	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 738,525,469	\$ 721,050,407
TOTAL DEFERRED OUTFLOWS	10,270,534	9,333,662			
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 738,525,469	\$ 721,050,407			

LOUISVILLE REGIONAL AIRPORT AUTHORITY
 Combined Statement of Revenues, Expenses and Changes in Net Position
 For the Four Months Ending October 2021

FISCAL YEAR TO DATE

CURRENT ANNUAL BUDGET		CURRENT MONTH ACTUAL	BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
Operating Revenue:							
23,004,846	Landing and Field Use Fees	1,776,972	7,481,992	7,258,868	(223,124)	(3.0%)	6,980,922
2,484,693	Apron Area	239,342	828,364	966,103	137,739	16.6%	859,473
10,545,456	Terminal Areas	913,285	3,612,263	3,807,363	195,100	5.4%	2,795,501
16,856,657	Parking & Ground Transportation	1,761,781	6,938,574	7,050,317	111,744	1.6%	3,805,370
12,674,796	Aviation Facility & Land Leases	1,092,049	4,224,932	4,563,073	338,141	8.0%	4,485,695
1,083,800	Non-Aviation Facility & Land Leases	94,371	361,267	373,622	12,356	3.4%	349,570
253,500	Other Revenue	18,564	84,500	74,829	(9,671)	(11.4%)	72,415
<u>66,903,748</u>	Total Operating Revenue	<u>5,896,364</u>	<u>23,531,892</u>	<u>24,094,176</u>	<u>562,283</u>	<u>2.4%</u>	<u>19,348,946</u>
Operating Expenses:							
15,064,123	Payroll/Related Expenses	1,354,108	5,078,592	4,209,588	869,003	17.1%	4,324,269
7,829,760	Contract Services	451,089	3,002,414	1,952,223	1,050,191	35.0%	1,634,883
4,858,100	Marketing, PR and Air Service	336,632	1,092,542	588,026	504,516	46.2%	42,622
1,751,400	Supplies & Parts	114,311	634,121	416,091	218,030	34.4%	320,894
186,200	Communications	26,623	62,064	76,188	(14,124)	(22.8%)	57,373
737,975	Office Supplies	37,786	268,603	303,680	(35,077)	(13.1%)	168,507
400,000	Conf., Seminars, Travel & Meals	10,761	115,354	21,853	93,501	81.1%	17,711
155,385	Dues, Memberships & Subscriptions	69,951	96,431	98,123	(1,692)	(1.8%)	78,613
962,225	Professional & Consulting Services	59,512	352,083	213,154	138,929	39.5%	216,583
88,300	Non-Capital Equipment & Furniture		50,800	106	50,694	99.8%	9,995
187,900	Other	11,950	47,280	22,192	25,088	53.1%	47,226
4,702,450	Fuel & Utilities	499,890	1,317,500	1,291,184	26,316	2.0%	1,154,654
649,600	Business Insurance	(10,583)	642,933	513,377	129,557	20.2%	578,468
3,729,541	Retirement Benefits	351,672	1,290,354	1,146,576	143,778	11.1%	1,009,336
(1,061,657)	Recoveries of Expenses	(32,488)	(317,924)	(280,554)	(37,370)	(11.8%)	(382,364)
<u>40,241,302</u>	Total Operating Expenses	<u>3,281,216</u>	<u>13,733,146</u>	<u>10,571,807</u>	<u>3,161,339</u>	<u>23.0%</u>	<u>9,278,769</u>
26,662,446	Operating Income Before Deprn	2,615,148	9,798,746	13,522,368	3,723,623	38.0%	10,070,177
20,537,000	Depreciation Expense	1,917,142	6,751,000	7,705,778	(954,778)	(14.1%)	6,365,391
<u>6,125,446</u>	Net Operating Income(Loss)	<u>698,006</u>	<u>3,047,746</u>	<u>5,816,591</u>	<u>2,768,845</u>	<u>90.8%</u>	<u>3,704,786</u>
Non-Operating Revenue (Expense)							
271,000	Interest Income	53,954	90,333	162,831	72,498	80.3%	251,432
(4,670,310)	Interest Expense	(466,249)	(1,864,998)	(1,864,998)	-	-	(2,115,970)
6,321,000	Passenger Facility Charges	512,912	2,647,000	2,540,844	(106,156)	(4.0%)	567,879
3,520,000	Customer Facility Charge	261,812	1,474,000	1,128,540	(345,460)	(23.4%)	662,824
11,052,809	Non-Capital Grants		11,052,809	11,055,758	2,949	-	-
	Other Income (Expense)			144,768	144,768	-	-
<u>16,494,499</u>	Total Non-Operating Rev (Exp)	<u>362,429</u>	<u>13,399,144</u>	<u>13,167,743</u>	<u>(231,401)</u>	<u>(1.7%)</u>	<u>(633,836)</u>
<u>22,619,945</u>	Net Income (Loss) Before Capital Cont.	<u>1,060,436</u>	<u>16,446,890</u>	<u>18,984,334</u>	<u>2,537,444</u>	<u>15.4%</u>	<u>3,070,950</u>
19,314,000	Grants & Capital Contributions	1,031	3,862,800	2,495,143	(1,367,657)	(35.4%)	12,612,861
<u>41,933,945</u>	Change in Net Position	<u>1,061,467</u>	<u>20,309,690</u>	<u>21,479,477</u>	<u>1,169,787</u>	<u>5.8%</u>	<u>15,683,811</u>

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
SUMMARY BY AIRPORT
For the Four Months Ending October 2021

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE					
		CURRENT MONTH ACTUAL	BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
<u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u>							
\$ 65,110,248	Operating Revenue	\$ 5,738,846	\$ 22,934,059	\$ 23,470,025	\$ 535,966	2.3%	\$ 18,726,437
<u>38,598,423</u>	Operating Expenses	<u>3,174,550</u>	<u>13,206,878</u>	<u>10,179,122</u>	<u>3,027,757</u>	<u>22.9%</u>	<u>8,725,297</u>
26,511,825	Operating Income Before Deprn	2,564,296	9,727,180	13,290,903	3,563,723	36.6%	10,001,140
18,737,000	Depreciation Expense	1,743,458	6,159,000	7,008,363	(849,363)	-13.8%	5,888,216
<u>7,774,825</u>	Net Operating Income	<u>820,838</u>	<u>3,568,180</u>	<u>6,282,540</u>	<u>2,714,359</u>	<u>76.1%</u>	<u>4,112,924</u>
16,494,499	Non-Operating Rev (Exp)	362,216	13,399,145	13,167,321	(231,824)	-1.7%	(634,202)
<u>17,814,000</u>	Grants & Capital Contributions	<u>1,031</u>	<u>3,562,800</u>	<u>2,495,143</u>	<u>(1,067,657)</u>	<u>-30.0%</u>	<u>12,192,688</u>
\$ 42,083,324	Change in Net Position	\$ 1,184,085	\$ 20,530,125	\$ 21,945,003	\$ 1,414,878	6.9%	\$ 15,671,410
<u>BOWMAN FIELD</u>							
\$ 1,793,500	Operating Revenues	\$ 157,518	\$ 597,833	\$ 624,151	\$ 26,318	4.4%	\$ 622,509
<u>1,642,879</u>	Operating Expenses	<u>106,666</u>	<u>526,268</u>	<u>392,685</u>	<u>133,582</u>	<u>25.4%</u>	<u>553,472</u>
150,621	Operating Income Before Deprn	50,852	71,566	231,466	159,900	223.4%	69,037
1,800,000	Depreciation Expense	173,684	592,000	697,414	(105,414)	-17.8%	477,175
<u>(1,649,379)</u>	Net Operating Income (Loss)	<u>(122,832)</u>	<u>(520,434)</u>	<u>(465,949)</u>	<u>54,486</u>	<u>10.5%</u>	<u>(408,138)</u>
-	Non-Operating Rev (Exp)	214	-	423	423	-	366
<u>1,500,000</u>	Grants & Capital Contributions	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>(300,000)</u>	<u>-100.0%</u>	<u>420,173</u>
\$ (149,379)	Change in Net Position	\$ (122,618)	\$ (220,434)	\$ (465,526)	\$ (245,091)	-111.2%	\$ 12,401