

Activity Report

March 2022



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
For the Nine Months Ending March 2022

		March-22	March-21			March-22	March-21
	<u>ASSETS</u>				<u>LIABILITIES</u>		
Current Assets				Current Liabilities			
Cash and Cash Equivalents	\$	51,724,467	\$ 64,091,703	Accounts Payable	\$	8,247,476	\$ 4,651,393
Investments		76,350	13,014	Accrued Expenses and Other		792,953	1,065,672
Accounts Receivable		5,451,416	3,726,499	Unearned Income		1,892,398	1,559,387
Grants Receivable		879,048	-				
Supplies Inventories		429,931	401,323	Total Current Liabilities		10,932,826	7,276,452
Prepaid Expenses		515,991	29,656	Restricted Liabilities			
Total Current Assets		59,077,203	68,262,195	Bonds Payable - Current Portion		19,140,000	18,290,000
Restricted Assets				Accrued Interest on Bonds		1,398,748	1,586,978
2014 Series Bonds Debt Service Funds		15,754,357	15,461,195	Total Restricted Liabilities		20,538,748	19,876,978
Debt Service Reserves		12,958,489	14,705,463	Long Term Liabilities			
Other Bond Funds & Reserves		11,911,179	11,872,224	2014 Series Bonds Payable		108,550,000	127,690,000
Interest Receivable		72,537	74,667	Unamortized Bond Premium		4,748,047	5,831,100
Passenger Facility Charges		6,577,002	7,736,369	Revolving Coverage		4,300,000	4,300,000
Other Restricted Assets		1,714,926	3,911,217	Net Pension Liability		33,887,527	30,668,157
Total Restricted Assets		48,988,490	53,761,135	Net OPEB Liability		10,590,053	7,626,835
Airport Property, Facilities & Equipment				Other Long Term Liabilities		1,641,824	2,085,925
Land and Depreciable Assets		1,206,490,654	1,123,261,957	Total Long Term Liabilities		163,717,451	178,202,016
Less Accumulated Depreciation		(667,439,073)	(646,484,272)	TOTAL LIABILITIES		195,189,026	205,355,446
Net Property, Facilities & Equipment		539,051,582	476,777,685				
Capital Projects in Process		103,905,332	118,520,864	<u>DEFERRED INFLOWS</u>			
TOTAL ASSETS		751,022,607	717,321,879	Pensions		484,404	887,857
				OPEB		1,798,308	2,537,824
	<u>DEFERRED OUTFLOWS</u>			TOTAL DEFERRED INFLOWS		2,282,712	3,425,681
Pensions		5,796,686	6,372,087	<u>NET POSITION</u>			
OPEB		4,473,848	2,961,575	NET POSITION		563,821,403	517,874,414
TOTAL DEFERRED OUTFLOWS		10,270,534	9,333,662				
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$	761,293,141	\$ 726,655,541	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$	761,293,141	\$ 726,655,541

LOUISVILLE REGIONAL AIRPORT AUTHORITY
 Combined Statement of Revenues, Expenses and Changes in Net Position
 For the Nine Months Ending March 2022

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	1,698,443	17,315,179	17,461,413	146,234	0.8%	16,492,804
2,484,693	Apron Area	227,777	1,863,214	2,163,781	300,567	16.1%	1,832,169
10,545,456	Terminal Areas	877,419	7,807,877	8,599,161	791,284	10.1%	6,194,646
16,856,657	Parking & Ground Transportation	1,695,921	12,449,369	16,207,931	3,758,562	30.2%	8,483,918
12,674,796	Aviation Facility & Land Leases	1,119,001	9,506,097	10,145,127	639,030	6.7%	10,234,901
1,083,800	Non-Aviation Facility & Land Leases	94,371	812,850	845,479	32,629	4.0%	806,275
253,500	Other Revenue	24,629	190,125	195,607	5,482	2.9%	204,061
<u>66,903,748</u>	Total Operating Revenue	<u>5,737,562</u>	<u>49,944,710</u>	<u>55,618,500</u>	<u>5,673,789</u>	<u>11.4%</u>	<u>44,248,774</u>
Operating Expenses:							
15,054,123	Payroll/Related Expenses	964,034	11,110,118	9,234,579	1,875,539	16.9%	9,642,247
7,839,760	Contract Services	402,386	6,392,897	5,208,170	1,184,727	18.5%	5,467,578
4,858,100	Marketing, PR and Air Service	508,367	2,945,717	2,350,482	595,235	20.2%	226,103
1,751,400	Supplies & Parts	135,937	1,323,682	1,025,835	297,847	22.5%	698,315
186,200	Communications	15,862	139,647	172,544	(32,897)	(23.6%)	148,676
737,975	Office Supplies	163,479	563,168	739,428	(176,260)	(31.3%)	529,659
400,000	Conf., Seminars, Travel & Meals	98,808	314,395	197,766	116,629	37.1%	69,519
155,385	Dues, Memberships & Subscriptions	1,312	145,287	115,271	30,016	20.7%	118,183
962,225	Professional & Consulting Services	33,763	726,775	438,870	287,905	39.6%	504,730
88,300	Non-Capital Equipment & Furniture	1,674	82,300	15,124	67,176	81.6%	11,926
187,900	Other	12,903	108,630	131,913	(23,283)	(21.4%)	138,470
4,702,450	Fuel & Utilities	612,419	3,524,450	3,820,918	(296,468)	(8.4%)	3,130,682
649,600	Business Insurance	4,402	647,100	549,030	98,070	15.2%	591,063
3,729,541	Retirement Benefits	246,517	2,726,395	2,408,905	317,490	11.6%	2,171,329
(1,061,657)	Recoveries of Expenses	(87,353)	(778,741)	(575,500)	(203,241)	(26.1%)	(958,236)
<u>40,241,302</u>	Total Operating Expenses	<u>3,114,508</u>	<u>29,971,820</u>	<u>25,833,333</u>	<u>4,138,487</u>	<u>13.8%</u>	<u>22,490,243</u>
26,662,446	Operating Income Before Deprn	2,623,054	19,972,891	29,785,166	9,812,276	49.1%	21,758,532
20,537,000	Depreciation Expense	1,903,148	15,189,750	17,253,425	(2,063,675)	(13.6%)	14,297,405
<u>6,125,446</u>	Net Operating Income(Loss)	<u>719,906</u>	<u>4,783,141</u>	<u>12,531,741</u>	<u>7,748,600</u>	<u>162.0%</u>	<u>7,461,127</u>
Non-Operating Revenue (Expense)							
271,000	Interest Income	51,059	203,250	367,855	164,605	81.0%	438,145
(4,670,310)	Interest Expense	(466,249)	(4,196,245)	(4,196,245)	(0)	-	(4,760,933)
6,321,000	Passenger Facility Charges	845,099	4,662,000	5,688,069	1,026,069	22.0%	1,795,937
3,520,000	Customer Facility Charge	206,564	2,596,000	2,387,940	(208,060)	(8.0%)	1,392,354
11,052,809	Non-Capital Grants		11,052,809	17,298,654	6,245,845	56.5%	
	Other Income (Expense)			144,768	144,768	-	127,676
<u>16,494,499</u>	Total Non-Operating Rev (Exp)	<u>636,472</u>	<u>14,317,814</u>	<u>21,691,041</u>	<u>7,373,227</u>	<u>51.5%</u>	<u>(1,006,822)</u>
<u>22,619,945</u>	Net Income (Loss) Before Capital Cont.	<u>1,356,378</u>	<u>19,100,955</u>	<u>34,222,782</u>	<u>15,121,827</u>	<u>79.2%</u>	<u>6,454,305</u>
19,314,000	Grants & Capital Contributions	879,047	13,519,800	6,906,019	(6,613,781)	(48.9%)	15,230,257
<u>41,933,945</u>	Change in Net Position	<u>2,235,425</u>	<u>32,620,755</u>	<u>41,128,801</u>	<u>8,508,046</u>	<u>26.1%</u>	<u>21,684,562</u>

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
SUMMARY BY AIRPORT
For the Nine Months Ending March 2022

FISCAL YEAR TO DATE

CURRENT ANNUAL BUDGET		CURRENT MONTH ACTUAL	BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
<u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u>							
\$ 65,110,248	Operating Revenue	\$ 5,576,339	\$ 48,599,585	\$ 54,211,606	\$ 5,612,021	11.5%	\$ 42,883,374
<u>38,598,423</u>	Operating Expenses	<u>2,969,258</u>	<u>28,773,750</u>	<u>24,822,848</u>	<u>3,950,902</u>	<u>13.7%</u>	<u>21,106,558</u>
26,511,825	Operating Income Before Deprn	2,607,081	19,825,836	29,388,758	9,562,922	48.2%	21,776,816
18,737,000	Depreciation Expense	1,729,464	13,857,750	15,687,591	(1,829,841)	-13.2%	13,223,761
<u>7,774,825</u>	Net Operating Income	<u>877,617</u>	<u>5,968,086</u>	<u>13,701,166</u>	<u>7,733,081</u>	<u>129.6%</u>	<u>8,553,054</u>
16,494,499	Non-Operating Rev (Exp)	635,891	14,317,814	21,630,390	7,312,576	51.1%	(1,007,982)
<u>17,814,000</u>	Grants & Capital Contributions	<u>879,047</u>	<u>12,469,800</u>	<u>6,906,019</u>	<u>(5,563,781)</u>	<u>-44.6%</u>	<u>14,769,412</u>
<u>\$ 42,083,324</u>	Change in Net Position	<u>\$ 2,392,555</u>	<u>\$ 32,755,700</u>	<u>\$ 42,237,576</u>	<u>\$ 9,481,876</u>	<u>28.9%</u>	<u>\$ 22,314,485</u>
<u>BOWMAN FIELD</u>							
\$ 1,793,500	Operating Revenues	\$ 161,223	\$ 1,345,125	\$ 1,406,894	\$ 61,769	4.6%	\$ 1,365,401
<u>1,642,879</u>	Operating Expenses	<u>145,250</u>	<u>1,198,070</u>	<u>1,010,485</u>	<u>187,585</u>	<u>15.7%</u>	<u>1,383,685</u>
150,621	Operating Income Before Deprn	15,973	147,055	396,409	249,353	169.6%	(18,284)
1,800,000	Depreciation Expense	173,684	1,332,000	1,565,834	(233,834)	-17.6%	1,073,643
<u>(1,649,379)</u>	Net Operating Income (Loss)	<u>(157,711)</u>	<u>(1,184,945)</u>	<u>(1,169,425)</u>	<u>15,519</u>	<u>1.3%</u>	<u>(1,091,927)</u>
-	Non-Operating Rev (Exp)	581	-	60,651	60,651	-	1,160
<u>1,500,000</u>	Grants & Capital Contributions	<u>-</u>	<u>1,050,000</u>	<u>-</u>	<u>(1,050,000)</u>	<u>-100.0%</u>	<u>460,845</u>
<u>\$ (149,379)</u>	Change in Net Position	<u>\$ (157,130)</u>	<u>\$ (134,945)</u>	<u>\$ (1,108,775)</u>	<u>\$ (973,830)</u>	<u>-721.7%</u>	<u>\$ (629,923)</u>