

# Financial Report

May 2022



LOUISVILLE  
MUHAMMAD ALI  
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY  
STATEMENT OF NET POSITION  
For the Eleven Months Ending May 2022

	May-22	May-21		May-22	May-21
<b><u>ASSETS</u></b>			<b><u>LIABILITIES</u></b>		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 50,595,083	\$ 62,751,748	Accounts Payable	\$ 5,291,645	\$ 4,305,257
Investments	92,587	13,680	Accrued Expenses and Other	1,132,384	1,025,299
Accounts Receivable	5,575,296	3,755,516	Unearned Income	2,106,523	1,812,903
Supplies Inventories	436,198	396,766	Total Current Liabilities	8,530,552	7,143,459
Prepaid Expenses	282,484	227,273	Restricted Liabilities		
Total Current Assets	56,981,648	67,144,982	Bonds Payable - Current Portion	19,140,000	18,290,000
Restricted Assets			Accrued Interest on Bonds	2,331,247	2,644,963
2014 Series Bonds Debt Service Funds	19,877,012	19,567,547	Total Restricted Liabilities	21,471,247	20,934,963
Debt Service Reserves	12,958,498	14,705,464	Long Term Liabilities		
Other Bond Funds & Reserves	11,894,227	11,870,592	2014 Series Bonds Payable	108,550,000	127,690,000
Interest Receivable	114,110	122,283	Unamortized Bond Premium	4,748,047	5,831,100
Passenger Facility Charges	1,266,393	6,626,932	Revolving Coverage	4,300,000	4,300,000
Other Restricted Assets	1,207,626	1,969,513	Net Pension Liability	33,887,527	30,668,157
Total Restricted Assets	47,317,866	54,862,332	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	1,206,490,652	1,123,261,957	Total Long Term Liabilities	163,717,451	178,202,016
Less Accumulated Depreciation	(671,245,369)	(649,648,977)	TOTAL LIABILITIES	193,719,250	206,280,438
Net Property, Facilities & Equipment	535,245,282	473,612,980			
Capital Projects in Process	117,123,083	126,867,963	<b><u>DEFERRED INFLOWS</u></b>		
TOTAL ASSETS	756,667,881	722,488,257	Pensions	484,404	887,857
			OPEB	1,798,308	2,537,824
			TOTAL DEFERRED INFLOWS	2,282,712	3,425,681
<b><u>DEFERRED OUTFLOWS</u></b>			<b><u>NET POSITION</u></b>		
Pensions	5,796,686	6,372,087	NET POSITION	570,936,453	522,115,800
OPEB	4,473,848	2,961,575			
TOTAL DEFERRED OUTFLOWS	10,270,534	9,333,662	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 766,938,415	\$ 731,821,919
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 766,938,415	\$ 731,821,919			

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

FISCAL YEAR TO DATE

CURRENT ANNUAL BUDGET		CURRENT MONTH ACTUAL	BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
<b>Operating Revenue:</b>							
23,004,846	Landing and Field Use Fees	1,899,077	21,144,954	21,418,950	273,996	1.3%	20,199,767
2,484,693	Apron Area	264,276	2,277,396	2,677,665	400,269	17.6%	2,235,797
10,545,456	Terminal Areas	1,045,476	9,557,014	10,655,581	1,098,567	11.5%	7,683,041
16,856,657	Parking & Ground Transportation	2,080,779	15,194,437	21,102,225	5,907,789	38.9%	11,090,899
12,674,796	Aviation Facility & Land Leases	1,122,081	11,618,563	12,375,257	756,694	6.5%	12,549,818
1,083,800	Non-Aviation Facility & Land Leases	94,371	993,483	1,034,221	40,738	4.1%	991,155
253,500	Other Revenue	60,504	232,375	274,845	42,470	18.3%	240,851
66,903,748	Total Operating Revenue	6,566,565	61,018,222	69,538,744	8,520,522	14.0%	54,991,327
<b>Operating Expenses:</b>							
15,054,123	Payroll/Related Expenses	982,358	13,851,382	11,667,111	2,184,272	15.8%	11,966,266
7,839,760	Contract Services	608,372	7,428,566	6,312,786	1,115,780	15.0%	6,291,398
4,858,100	Marketing, PR and Air Service	419,363	3,853,113	3,244,118	608,995	15.8%	419,210
1,751,400	Supplies & Parts	46,770	1,629,758	1,192,121	437,637	26.9%	977,131
186,200	Communications	19,890	170,677	204,956	(34,279)	(20.1%)	169,191
737,975	Office & Computer Supplies	16,689	678,997	838,730	(159,733)	(23.5%)	586,704
400,000	Conf., Seminars, Travel & Meals	6,795	368,673	220,198	148,475	40.3%	83,789
155,385	Dues, Memberships & Subscriptions	2,500	152,845	121,612	31,233	20.4%	122,792
962,225	Professional & Consulting Services	6,800	873,941	488,501	385,440	44.1%	614,753
88,300	Non-Capital Equipment & Furniture	38,383	88,300	65,908	22,392	25.4%	11,926
187,900	Other	30,244	139,650	181,511	(41,861)	(30.0%)	182,923
4,702,450	Fuel & Utilities	568,020	4,252,650	4,609,153	(356,503)	(8.4%)	3,835,857
649,600	Business Insurance	-	648,767	572,480	76,287	11.8%	589,074
3,729,541	Retirement Benefits	237,625	3,442,332	3,004,034	438,298	12.7%	2,707,719
(1,061,657)	Recoveries of Expenses	(77,599)	(944,015)	(701,706)	(242,309)	(25.7%)	(1,199,066)
40,241,302	Total Operating Expenses	2,906,210	36,635,636	32,021,511	4,614,125	12.6%	27,359,665
26,662,446	Operating Income Before Deprn	3,660,355	24,382,586	37,517,233	13,134,647	53.9%	27,631,662
20,537,000	Depreciation Expense	1,903,148	18,565,250	21,059,721	(2,494,471)	(13.4%)	17,462,110
6,125,446	Net Operating Income(Loss)	1,757,208	5,817,336	16,457,512	10,640,176	182.9%	10,169,552
<b>Non-Operating Revenue (Expense)</b>							
271,000	Interest Income	18,105	248,417	379,377	130,960	52.7%	511,061
(4,670,310)	Interest Expense	(466,249)	(5,128,744)	(5,128,744)	(0)	-	(5,818,919)
6,321,000	Passenger Facility Charges	1,203,374	5,689,000	7,618,492	1,929,492	33.9%	2,634,923
3,520,000	Customer Facility Charge	308,196	3,168,000	2,969,904	(198,096)	(6.3%)	1,788,670
11,052,809	Non-Capital Grants	-	11,052,809	17,298,654	6,245,845	56.5%	23,000
-	Other Income (Expense)	133,988	-	278,756	278,756	-	157,795
16,494,499	Total Non-Operating Rev (Exp)	1,197,413	15,029,482	23,416,439	8,386,957	55.8%	(703,470)
22,619,945	Net Income (Loss) Before Capital Cont.	2,954,621	20,846,818	39,873,951	19,027,133	91.3%	9,466,082
19,314,000	Grants & Capital Contributions	-	17,382,600	8,369,899	(9,012,701)	(51.8%)	16,459,866
41,933,945	Change in Net Position	2,954,621	38,229,418	48,243,850	10,014,432	26.2%	25,925,949

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

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE					PRIOR YEAR
		CURRENT MONTH ACTUAL	BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	
<b><u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u></b>							
\$ 65,110,248	Operating Revenue	\$ 6,410,988	\$ 59,374,180	\$ 67,818,965	\$ 8,444,785	14.2%	\$ 53,320,975
<u>38,598,423</u>	Operating Expenses	<u>2,751,241</u>	<u>35,139,345</u>	<u>30,759,482</u>	<u>4,379,863</u>	<u>12.5%</u>	<u>25,660,498</u>
26,511,825	Operating Income Before Deprn	3,659,747	24,234,836	37,059,484	12,824,648	52.9%	27,660,477
18,737,000	Depreciation Expense	1,729,464	16,937,250	19,146,519	(2,209,269)	-13.0%	16,149,879
<u>7,774,825</u>	Net Operating Income	<u>1,930,283</u>	<u>7,297,586</u>	<u>17,912,964</u>	<u>10,615,379</u>	<u>145.5%</u>	<u>11,510,597</u>
16,494,499	Non-Operating Rev (Exp)	1,197,532	15,029,482	23,355,907	8,326,425	55.4%	(728,918)
<u>17,814,000</u>	Grants & Capital Contributions	<u>-</u>	<u>16,032,600</u>	<u>8,339,899</u>	<u>(7,692,701)</u>	<u>-48.0%</u>	<u>15,999,022</u>
<u>\$ 42,083,324</u>	Change in Net Position	<u>\$ 3,127,815</u>	<u>\$ 38,359,668</u>	<u>\$ 49,608,771</u>	<u>\$ 11,249,103</u>	<u>29.3%</u>	<u>\$ 26,780,701</u>
<b><u>BOWMAN FIELD</u></b>							
\$ 1,793,500	Operating Revenues	\$ 155,577	\$ 1,644,042	\$ 1,719,779	\$ 75,737	4.6%	\$ 1,670,353
<u>1,642,879</u>	Operating Expenses	<u>154,969</u>	<u>1,496,291</u>	<u>1,262,029</u>	<u>234,262</u>	<u>15.7%</u>	<u>1,699,167</u>
150,621	Operating Income Before Deprn	609	147,750	457,749	309,999	209.8%	(28,814)
1,800,000	Depreciation Expense	173,684	1,628,000	1,913,202	(285,202)	-17.5%	1,312,231
<u>(1,649,379)</u>	Net Operating Income (Loss)	<u>(173,075)</u>	<u>(1,480,250)</u>	<u>(1,455,452)</u>	<u>24,797</u>	<u>1.7%</u>	<u>(1,341,045)</u>
-	Non-Operating Rev (Exp)	(119)	-	60,532	60,532	-	25,448
<u>1,500,000</u>	Grants & Capital Contributions	<u>-</u>	<u>1,350,000</u>	<u>30,000</u>	<u>(1,320,000)</u>	<u>-97.8%</u>	<u>460,845</u>
<u>\$ (149,379)</u>	Change in Net Position	<u>\$ (173,194)</u>	<u>\$ (130,250)</u>	<u>\$ (1,364,921)</u>	<u>\$ (1,234,671)</u>	<u>-947.9%</u>	<u>\$ (854,752)</u>