

Activity Report

October 2022



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
For the Four Months Ending October 2022

	October-22	October-21		October-22	October-21
ASSETS			LIABILITIES		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	36,433,303	61,204,886	Accounts Payable	6,167,596	3,518,928
Investments	15,277,409	37,005	Accrued Expenses and Other	1,199,405	1,257,234
Accounts Receivable	5,994,759	5,409,025	Unearned Income	1,873,939	2,572,067
Grants Receivable	(1)	242,286	Total Current Liabilities	9,240,940	7,348,228
Lease Receivable - S/T	8,107,613	-	Restricted Liabilities	-	-
Supplies Inventories	415,231	387,940	Loans Payable	80,327	-
Prepaid Expenses	281,379	409,978	Bonds Payable - Current Portion	20,035,000	19,140,000
Total Current Assets	66,509,693	67,691,120	Accrued Interest on Bonds	1,593,273	1,864,998
Restricted Assets			Total Restricted Liabilities	21,708,600	21,004,998
2014 Series Bonds Debt Service Funds	17,396,187	11,055,967	Long Term Liabilities		
Debt Service Reserves	11,566,351	12,888,862	2014 Series Bonds Payable	88,515,000	108,550,000
Other Bond Funds & Reserves	11,706,358	11,899,329	Unamortized Bond Premium	3,823,364	4,748,047
Interest Receivable	174,542	94,346	Loans Payable	13,752,506	-
Passenger Facility Charges	3,646,575	5,812,628	Revolving Coverage	4,300,000	4,300,000
Other Restricted Assets	1,499,086	1,714,296	Net Pension Liability	27,342,388	33,887,527
Total Restricted Assets	45,989,099	43,465,429	Net OPEB Liability	8,240,885	10,590,053
Lease Receivable - L/T	18,430,020	-	Other Long Term Liabilities	1,641,824	1,641,824
Airport Property, Facilities & Equipment			Total Long Term Liabilities	147,615,967	163,717,451
Land and Depreciable Assets	1,264,808,856	1,206,490,652	TOTAL LIABILITIES	178,565,507	192,070,677
Less Accumulated Depreciation	(677,535,039)	(657,891,426)			
Net Property, Facilities & Equipment	587,273,816	548,599,226	DEFERRED INFLOWS		
Capital Projects in Process	91,678,860	68,499,156	Pensions	4,823,676	484,404
TOTAL ASSETS	809,881,488	728,254,931	OPEB	3,811,909	1,798,308
			Leases	26,439,266	-
DEFERRED OUTFLOWS			TOTAL DEFERRED INFLOWS	35,074,851	2,282,712
Pensions	3,443,154	5,796,686	NET POSITION		
OPEB	4,065,333	4,473,848	NET POSITION	603,749,616	544,172,076
TOTAL DEFERRED OUTFLOWS	7,508,487	10,270,534	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	817,389,973	738,525,465
TOTAL ASSETS AND DEFERRED OUTFLOWS	817,389,973	738,525,465			

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

FISCAL YEAR TO DATE

CURRENT ANNUAL BUDGET		CURRENT MONTH ACTUAL	BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
	Operating Revenue:						
24,638,996	Landing and Field Use Fees	1,902,031	7,964,202	7,702,469	(261,733)	(3.3%)	7,258,868
2,083,451	Apron Area	168,172	696,329	778,392	82,063	11.8%	966,103
11,983,550	Terminal Areas	1,006,571	4,121,661	4,129,366	7,705	0.2%	3,807,363
23,340,000	Parking & Ground Transportation	2,328,514	8,101,524	8,878,091	776,567	9.6%	7,050,317
13,785,000	Aviation Facility & Land Leases	1,181,164	4,595,008	4,637,909	42,901	0.9%	4,563,073
1,131,000	Non-Aviation Facility & Land Leases	98,350	377,000	381,464	4,464	1.2%	373,622
243,000	Other Revenue	24,362	81,218	93,754	12,536	15.4%	74,829
77,204,997	Total Operating Revenue	6,709,163	25,936,942	26,601,445	664,503	2.6%	24,094,176
	Operating Expenses:						
16,045,140	Payroll/Related Expenses	1,123,400	4,739,996	4,194,932	545,064	11.5%	4,209,588
7,222,670	Contract Services	480,249	2,466,563	2,114,581	351,982	14.3%	1,952,223
2,791,500	Marketing, PR and Air Service	188,542	620,916	444,126	176,790	28.5%	588,026
1,771,150	Supplies & Parts	103,630	573,043	416,424	156,619	27.3%	416,091
186,200	Communications	16,875	62,064	65,693	(3,629)	(5.8%)	76,188
792,838	Office and Computer Supplies	98,092	287,734	210,938	76,796	26.7%	303,684
503,490	Conf., Seminars, Travel & Meals	38,250	154,282	97,907	56,375	36.5%	21,853
195,405	Dues, Memberships & Subscriptions	110,916	139,109	119,819	19,290	13.9%	98,123
856,500	Professional & Consulting Services	31,827	332,093	181,983	150,110	45.2%	213,154
185,500	Non-Capital Equipment & Furniture		71,285	11,090	60,195	84.4%	106
178,500	Other	21,187	44,816	114,110	(69,294)	(154.6%)	22,192
5,029,500	Fuel & Utilities	431,739	1,576,582	1,632,314	(55,732)	(3.5%)	1,291,184
733,750	Business Insurance	23,450	680,186	681,162	(976)	(0.1%)	513,377
7,640,323	Retirement Benefits	283,111	1,375,478	1,276,107	99,370	7.2%	1,146,576
(846,656)	Recoveries of Expenses	(105,430)	(251,186)	(283,503)	32,317	12.9%	(280,554)
43,285,809	Total Operating Expenses	2,845,837	12,872,960	11,277,683	1,595,278	12.4%	10,571,811
33,919,188	Operating Income Before Deprn	3,863,326	13,063,982	15,323,762	2,259,780	17.3%	13,522,365
25,586,250	Depreciation Expense	2,251,474	8,411,030	9,007,920	(596,890)	(7.1%)	7,705,778
8,332,938	Net Operating Income(Loss)	1,611,852	4,652,952	6,315,842	1,662,890	35.7%	5,816,587
	Non-Operating Revenue (Expense)						
331,000	Interest Income	227,510	110,336	715,591	605,255	548.6%	162,831
(4,394,809)	Interest Expense	(417,781)	(1,717,325)	(1,633,327)	83,998	4.9%	(1,864,998)
8,435,385	Passenger Facility Charges	626,185	2,855,458	2,618,801	(236,657)	(8.3%)	2,540,844
3,600,000	Customer Facility Charge	502,772	1,249,593	1,834,312	584,719	46.8%	1,128,540
17,315,302	Non-Capital Grants		17,315,302	17,715,302	400,000	2.3%	11,055,758
	Other Income (Expense)			46,287	46,287	-	144,768
25,286,878	Total Non-Operating Rev (Exp)	938,686	19,813,364	21,296,965	1,483,601	7.5%	13,167,743
33,619,816	Net Income (Loss) Before Capital Cont.	2,550,538	24,466,316	27,612,807	3,146,492	12.9%	18,984,331
42,077,981	Grants & Capital Contributions	2,535,625	4,675,333	2,535,623	(2,139,710)	(45.8%)	2,495,143
75,697,797	Change in Net Position	5,086,163	29,141,649	30,148,430	1,006,782	3.5%	21,479,474

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
SUMMARY BY AIRPORT
For the Four Months Ending October 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>							
\$ 75,350,797	Operating Revenue	\$ 6,547,682	\$ 25,318,784	\$ 25,954,940	\$ 636,156	2.5%	\$ 23,470,025
<u>41,557,627</u>	Operating Expenses	<u>2,730,998</u>	<u>12,391,700</u>	<u>10,843,234</u>	<u>1,548,466</u>	<u>12.5%</u>	<u>10,179,125</u>
33,793,170	Operating Income Before Deprn	3,816,685	12,927,084	15,111,706	2,184,623	16.9%	13,290,899
<u>23,586,250</u>	Depreciation Expense	<u>2,078,858</u>	<u>7,753,241</u>	<u>8,317,254</u>	<u>(564,013)</u>	<u>-7.3%</u>	<u>7,008,363</u>
10,206,920	Net Operating Income	1,737,827	5,173,843	6,794,452	1,620,609	31.3%	6,282,536
25,286,878	Non-Operating Rev (Exp)	938,002	19,813,364	21,095,813	1,282,449	6.5%	13,167,321
<u>41,060,981</u>	Grants & Capital Contributions	<u>2,535,625</u>	<u>4,562,333</u>	<u>2,535,623</u>	<u>(2,026,710)</u>	<u>-44.4%</u>	<u>2,495,143</u>
<u>\$ 76,554,779</u>	Change in Net Position	<u>\$ 5,211,454</u>	<u>\$ 29,549,540</u>	<u>\$ 30,425,888</u>	<u>\$ 876,348</u>	<u>3.0%</u>	<u>\$ 21,945,000</u>
<u>BOWMAN FIELD</u>							
\$ 1,854,200	Operating Revenues	\$ 161,481	\$ 618,158	\$ 646,504	\$ 28,346	4.6%	\$ 624,151
<u>1,728,182</u>	Operating Expenses	<u>114,840</u>	<u>481,260</u>	<u>434,449</u>	<u>46,811</u>	<u>9.7%</u>	<u>392,685</u>
126,018	Operating Income Before Deprn	46,641	136,898	212,056	75,158	54.9%	231,466
<u>2,000,000</u>	Depreciation Expense	<u>172,616</u>	<u>657,789</u>	<u>690,666</u>	<u>(32,877)</u>	<u>-5.0%</u>	<u>697,414</u>
(1,873,982)	Net Operating Income (Loss)	(125,975)	(520,891)	(478,610)	42,281	8.1%	(465,949)
-	Non-Operating Rev (Exp)	684	-	201,152	201,152	-	423
<u>1,017,000</u>	Grants & Capital Contributions	<u>-</u>	<u>113,000</u>	<u>-</u>	<u>(113,000)</u>	<u>-100.0%</u>	<u>-</u>
<u>\$ (856,982)</u>	Change in Net Position	<u>\$ (125,291)</u>	<u>\$ (407,891)</u>	<u>\$ (277,458)</u>	<u>\$ 130,433</u>	<u>-32.0%</u>	<u>\$ (465,526)</u>