

Activity Report

December 2022



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
For the Six Months Ending December 2022

	December-22	December-21		December-22	December-21
ASSETS			LIABILITIES		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	23,951,063	57,829,410	Accounts Payable	5,214,768	2,914,808
Investments	30,182,192	53,045	Accrued Expenses and Other	1,231,751	1,171,975
Accounts Receivable	5,353,382	5,605,467	Unearned Income	2,115,205	2,548,870
Grants Receivable	-	-	Total Current Liabilities	<u>8,561,724</u>	<u>6,635,653</u>
Lease Receivable - S/T	8,107,613	-	Restricted Liabilities		
Supplies Inventories	436,640	403,850	Accounts Payable	-	-
Prepaid Expenses	452,982	418,531	Loans Payable	80,327	-
Total Current Assets	<u>68,483,872</u>	<u>64,310,303</u>	Bonds Payable - Current Portion	20,035,000	19,140,000
Restricted Assets			Accrued Interest on Bonds	2,389,909	2,797,497
2014 Series Bonds Debt Service Funds	17,480,628	17,240,034	Total Restricted Liabilities	<u>22,505,236</u>	<u>21,937,497</u>
Debt Service Reserves	11,733,423	12,958,475	Long Term Liabilities		
Other Bond Funds & Reserves	11,709,883	11,936,190	2014 Series Bonds Payable	88,515,000	108,550,000
Interest Receivable	153,847	11,199	Unamortized Bond Premium	3,823,364	4,748,047
Passenger Facility Charges	4,496,809	7,068,024	Loans Payable	13,752,506	-
Other Restricted Assets	1,420,365	1,714,556	Revolving Coverage	4,300,000	4,300,000
Total Restricted Assets	<u>46,994,955</u>	<u>50,928,478</u>	Net Pension Liability	27,342,388	33,887,527
Lease receivable - L/T	\$18,430,020.	-	Net OPEB Liability	8,240,885	10,590,053
Airport Property, Facilities & Equipment			Other Long Term Liabilities	1,641,824	1,641,824
Land and Depreciable Assets	1,264,808,856	1,206,490,652	Total Long Term Liabilities	<u>147,615,967</u>	<u>163,717,451</u>
Less Accumulated Depreciation	<u>(682,029,978)</u>	<u>(661,729,417)</u>	TOTAL LIABILITIES	<u>178,682,927</u>	<u>192,290,601</u>
Net Property, Facilities & Equipment	582,778,878	544,761,235			
Capital Projects in Process	104,076,273	82,054,321	DEFERRED INFLOWS		
TOTAL ASSETS	<u>820,763,998</u>	<u>742,054,337</u>	Pensions	4,823,676	484,404
			OPEB	3,811,909	1,798,308
			Leases	26,439,266	-
			TOTAL DEFERRED INFLOWS	<u>35,074,851</u>	<u>2,282,712</u>
			NET POSITION		
DEFERRED OUTFLOWS			NET POSITION	614,514,704	557,751,558
Pensions	3,443,154	5,796,686			
OPEB	4,065,333	4,473,848	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>828,272,485</u>	<u>752,324,871</u>
TOTAL DEFERRED OUTFLOWS	<u>7,508,487</u>	<u>10,270,534</u>			
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>828,272,485</u>	<u>752,324,871</u>			

LOUISVILLE REGIONAL AIRPORT AUTHORITY
 Combined Statement of Revenues, Expenses and Changes in Net Position
 For the Six Months Ending December 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	1,995,686	11,943,866	11,592,760	(351,106)	(2.9%)	10,953,360
2,083,451	Apron Area	159,499	1,044,490	1,111,878	67,388	6.5%	1,447,349
11,983,550	Terminal Areas	1,020,854	6,157,378	6,209,192	51,814	0.8%	5,803,085
23,340,000	Parking & Ground Transportation	2,340,377	12,219,834	13,881,559	1,661,725	13.6%	11,211,871
13,785,000	Aviation Facility & Land Leases	1,200,898	6,892,506	7,010,563	118,057	1.7%	6,794,664
1,131,000	Non-Aviation Facility & Land Leases	96,361	565,500	574,185	8,685	1.5%	562,365
243,000	Other Revenue	13,121	121,830	131,500	9,670	7.9%	125,378
<u>77,204,997</u>	Total Operating Revenue	<u>6,826,795</u>	<u>38,945,404</u>	<u>40,511,637</u>	<u>1,566,233</u>	<u>4.0%</u>	<u>36,898,072</u>
Operating Expenses:							
16,045,140	Payroll/Related Expenses	1,296,584	7,213,039	6,599,563	613,476	8.5%	6,225,017
7,222,670	Contract Services	553,072	3,539,202	3,355,157	184,045	5.2%	3,496,228
2,791,500	Marketing, PR and Air Service	145,271	1,041,198	1,087,346	(46,148)	(4.4%)	1,082,085
1,771,150	Supplies & Parts	99,483	902,051	644,232	257,819	28.6%	647,044
186,200	Communications	4,380	93,098	91,890	1,208	1.3%	112,212
792,838	Office and Computer Supplies	162,938	415,248	460,798	(45,551)	(11.0%)	459,447
503,490	Conf., Seminars, Travel & Meals	16,461	233,942	159,191	74,751	32.0%	66,193
195,405	Dues, Memberships & Subscriptions	1,770	146,908	126,184	20,724	14.1%	104,101
856,500	Professional & Consulting Services	61,906	471,623	400,997	70,626	15.0%	268,813
185,500	Non-Capital Equipment & Furniture	7,353	112,998	18,443	94,555	83.7%	10,732
178,500	Other	7,279	71,113	147,025	(75,912)	(106.7%)	111,473
5,029,500	Fuel & Utilities	442,214	2,443,714	2,553,618	(109,904)	(4.5%)	2,310,687
733,750	Business Insurance	-	705,302	681,162	24,140	3.4%	536,827
7,640,323	Retirement Benefits	311,537	1,987,619	1,876,868	110,751	5.6%	1,653,123
(846,656)	Recoveries of Expenses	(57,808)	(402,012)	(330,735)	(71,277)	(17.7%)	(399,376)
<u>43,285,809</u>	Total Operating Expenses	<u>3,052,440</u>	<u>18,975,042</u>	<u>17,871,741</u>	<u>1,103,301</u>	<u>5.8%</u>	<u>16,684,606</u>
33,919,188	Operating Income Before Deprn	3,774,355	19,970,362	22,639,896	2,669,534	13.4%	20,213,465
25,586,250	Depreciation Expense	2,248,614	12,616,530	13,505,258	(888,728)	(7.0%)	11,543,769
<u>8,332,938</u>	Net Operating Income(Loss)	<u>1,525,740</u>	<u>7,353,832</u>	<u>9,134,638</u>	<u>1,780,806</u>	<u>24.2%</u>	<u>8,669,697</u>
Non-Operating Revenue (Expense)							
331,000	Interest Income	421,919	165,502	1,380,556	1,215,054	734.2%	219,719
(4,394,809)	Interest Expense	(425,407)	(2,575,969)	(2,485,045)	90,924	3.5%	(2,797,497)
8,435,385	Passenger Facility Charges	609,562	4,218,054	3,446,847	(771,207)	(18.3%)	3,784,382
3,600,000	Customer Facility Charge	489,034	1,884,808	2,882,030	997,222	52.9%	1,742,260
17,315,302	Non-Capital Grants	-	17,315,302	17,715,302	400,000	2.3%	17,298,654
	Other Income (Expense)	-	-	64,534	64,534	-	144,768
<u>25,286,878</u>	Total Non-Operating Rev (Exp)	<u>1,095,107</u>	<u>21,007,697</u>	<u>23,004,225</u>	<u>1,996,528</u>	<u>9.5%</u>	<u>20,392,287</u>
<u>33,619,816</u>	Net Income (Loss) Before Capital Cont.	<u>2,620,848</u>	<u>28,361,529</u>	<u>32,138,862</u>	<u>3,777,333</u>	<u>13.3%</u>	<u>29,061,984</u>
42,077,981	Grants & Capital Contributions	1,512,487	14,025,995	8,774,657	(5,251,338)	(37.4%)	5,996,972
<u>75,697,797</u>	Change in Net Position	<u>4,133,334</u>	<u>42,387,524</u>	<u>40,913,519</u>	<u>(1,474,005)</u>	<u>(3.5%)</u>	<u>35,058,956</u>

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
SUMMARY BY AIRPORT
For the Six Months Ending December 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	\$ 6,672,431	\$ 38,018,170	\$ 39,549,711	\$ 1,531,541	4.0%	\$ 35,964,855
<u>41,557,627</u>	Operating Expenses	<u>2,885,733</u>	<u>18,210,743</u>	<u>17,181,265</u>	<u>1,029,478</u>	<u>5.7%</u>	<u>16,061,314</u>
33,793,170	Operating Income Before Deprn	3,786,698	19,807,427	22,368,446	2,561,019	12.9%	19,903,540
<u>23,586,250</u>	Depreciation Expense	<u>2,075,999</u>	<u>11,629,855</u>	<u>12,469,361</u>	<u>(839,506)</u>	<u>-7.2%</u>	<u>10,498,987</u>
10,206,920	Net Operating Income	1,710,699	8,177,572	9,899,085	1,721,513	21.1%	9,404,554
25,286,878	Non-Operating Rev (Exp)	1,094,360	21,007,697	22,802,326	1,794,629	8.5%	20,332,680
<u>41,060,981</u>	Grants & Capital Contributions	<u>1,512,487</u>	<u>13,686,995</u>	<u>8,698,838</u>	<u>(4,988,157)</u>	<u>-36.4%</u>	<u>5,996,972</u>
<u>\$ 76,554,779</u>	Change in Net Position	<u>\$ 4,317,546</u>	<u>\$ 42,872,264</u>	<u>\$ 41,400,249</u>	<u>\$ (1,472,016)</u>	<u>-3.4%</u>	<u>\$ 35,734,206</u>
<u>BOWMAN FIELD</u>							
\$ 1,854,200	Operating Revenues	\$ 154,364	\$ 927,234	\$ 961,926	\$ 34,692	3.7%	\$ 933,217
<u>1,728,182</u>	Operating Expenses	<u>166,707</u>	<u>764,299</u>	<u>690,476</u>	<u>73,823</u>	<u>9.7%</u>	<u>623,292</u>
126,018	Operating Income Before Deprn	(12,343)	162,935	271,449	108,514	66.6%	309,925
<u>2,000,000</u>	Depreciation Expense	<u>172,616</u>	<u>986,675</u>	<u>1,035,897</u>	<u>(49,222)</u>	<u>-5.0%</u>	<u>1,044,782</u>
(1,873,982)	Net Operating Income (Loss)	(184,959)	(823,740)	(764,448)	59,292	7.2%	(734,857)
-	Non-Operating Rev (Exp)	747	-	201,899	201,899	-	59,607
<u>1,017,000</u>	Grants & Capital Contributions	<u>-</u>	<u>339,000</u>	<u>75,819</u>	<u>(263,181)</u>	<u>-77.6%</u>	<u>-</u>
<u>\$ (856,982)</u>	Change in Net Position	<u>\$ (184,212)</u>	<u>\$ (484,740)</u>	<u>\$ (486,730)</u>	<u>\$ (1,990)</u>	<u>-0.4%</u>	<u>\$ (675,250)</u>