

Finance Report

March 2023



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
For the Nine Months Ending March 2023

	March 2023	March 2022		March 2023	March 2022
ASSETS			LIABILITIES		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 29,349,602	\$ 51,724,467	Accounts Payable	\$ 6,589,433	\$ 8,247,476
Investments	30,524,909	76,350	Accrued Expenses and Other	1,343,136	792,953
Accounts Receivable	5,930,432	5,451,416	Unearned Income	2,970,814	1,892,398
Grants Receivable	-	879,048	Total Current Liabilities	<u>10,903,383</u>	<u>10,932,826</u>
Lease Receivable - S/T	8,107,613	-	Restricted Liabilities		
Supplies Inventories	424,512	429,931	Accounts Payable	-	-
Prepaid Expenses	487,362	515,991	Loans Payable	80,327	-
Total Current Assets	<u>74,824,430</u>	<u>59,077,203</u>	Bonds Payable - Current Portion	20,035,000	19,140,000
Restricted Assets			Accrued Interest on Bonds	1,194,954	1,398,748
2014 Series Bonds Debt Service Funds	16,405,820	15,754,357	Total Restricted Liabilities	<u>21,310,281</u>	<u>20,538,748</u>
Debt Service Reserves	11,735,141	12,958,489	Long Term Liabilities		
Other Bond Funds & Reserves	11,796,938	11,911,179	2014 Series Bonds Payable	88,515,000	108,550,000
Interest Receivable	350,049	72,537	Unamortized Bond Premium	3,823,364	4,748,047
Passenger Facility Charges	6,766,020	6,577,002	Loans Payable	16,019,148	-
Other Restricted Assets	1,495,483	1,714,926	Revolving Coverage	4,300,000	4,300,000
Total Restricted Assets	<u>48,549,451</u>	<u>48,988,490</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>149,882,609</u>	<u>163,717,451</u>
Less Accumulated Depreciation	(688,768,934)	(667,439,073)	TOTAL LIABILITIES	<u>182,096,273</u>	<u>195,189,026</u>
Net Property, Facilities & Equipment	<u>576,039,922</u>	<u>539,051,578</u>			
Capital Projects in Process	116,596,292	103,905,332	DEFERRED INFLOWS		
TOTAL ASSETS	<u>834,440,115</u>	<u>751,022,603</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>
DEFERRED OUTFLOWS			NET POSITION		
Pensions	3,443,154	5,796,686	NET POSITION	624,777,480.	563,821,400.
OPEB	4,065,333	4,473,848			
TOTAL DEFERRED OUTFLOWS	<u>7,508,487</u>	<u>10,270,534</u>	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 841,948,602</u>	<u>\$ 761,293,137</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 841,948,602</u>	<u>\$ 761,293,137</u>			

LOUISVILLE REGIONAL AIRPORT AUTHORITY
 Combined Statement of Revenues, Expenses and Changes in Net Position
 For the Nine Months Ending March 2023

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	\$ 1,757,554	\$ 18,279,823	\$ 17,598,417	\$ (681,406)	(3.7%)	\$ 17,461,413
2,083,451	Apron Area	177,986	1,558,448	1,622,799	64,351	4.1%	2,163,781
11,983,550	Terminal Areas	985,987	9,000,676	9,142,699	142,023	1.6%	8,599,161
23,340,000	Parking & Ground Transportation	2,493,918	17,148,887	20,691,535	3,542,648	20.7%	16,207,931
13,785,000	Aviation Facility & Land Leases	1,187,013	10,338,753	10,612,674	273,921	2.6%	10,145,127
1,131,000	Non-Aviation Facility & Land Leases	96,361	848,250	863,267	15,017	1.8%	845,479
243,000	Other Revenue	43,161	181,749	400,594	218,845	120.4%	195,607
<u>77,204,997</u>	Total Operating Revenue	<u>6,741,980</u>	<u>57,356,586</u>	<u>60,931,986</u>	<u>3,575,400</u>	<u>6.2%</u>	<u>55,618,500</u>
	Operating Expenses:						
16,045,140	Payroll/Related Expenses	1,620,488	11,505,380	10,582,846	922,533	8.0%	9,234,579
7,222,670	Contract Services	676,525	5,680,324	5,992,825	(312,501)	(5.5%)	5,208,170
2,791,500	Marketing, PR and Air Service	287,045	1,716,550	1,870,850	(154,300)	(9.0%)	2,350,482
1,771,150	Supplies & Parts	135,323	1,278,051	1,100,613	177,438	13.9%	1,025,835
186,200	Communications	12,316	139,647	138,814	833	0.6%	172,544
792,838	Office and Computer Supplies	102,162	605,100	708,023	(102,924)	(17.0%)	739,432
503,490	Conf., Seminars, Travel & Meals	28,135	402,152	241,541	160,611	39.9%	197,766
195,405	Dues, Memberships & Subscriptions	134	183,943	142,979	40,964	22.3%	115,271
856,500	Professional & Consulting Services	29,810	665,996	505,287	160,709	24.1%	438,870
185,500	Non-Capital Equipment & Furniture	8,215	152,028	72,112	79,916	52.6%	15,124
178,500	Other	10,791	98,472	217,432	(118,960)	(120.8%)	131,913
5,029,500	Fuel & Utilities	282,182	3,784,939	3,922,782	(137,843)	(3.6%)	3,820,918
733,750	Business Insurance	1,993	707,801	683,557	24,244	3.4%	549,030
7,640,323	Retirement Benefits	432,499	2,905,830	2,907,085	(1,256)	(0.0%)	2,408,905
(846,656)	Recoveries of Expenses	(95,410)	(624,334)	(616,589)	(7,745)	1.2%	(575,500)
<u>43,285,809</u>	Total Operating Expenses	<u>3,532,210</u>	<u>29,201,878</u>	<u>28,470,157</u>	<u>731,721</u>	<u>2.5%</u>	<u>25,833,337</u>
33,919,188	Operating Income Before Deprn	3,209,769	28,154,708	32,461,829	4,307,121	22.8%	29,785,163
25,586,250	Depreciation Expense	2,245,104	18,924,780	20,244,215	(1,319,435)	(7.0%)	17,253,425
<u>8,332,938</u>	Net Operating Income(Loss)	<u>964,666</u>	<u>9,229,928</u>	<u>12,217,614</u>	<u>2,987,686</u>	<u>32.4%</u>	<u>12,531,737</u>
	Non-Operating Revenue (Expense)						
331,000	Interest Income	376,751	248,251	2,377,492	2,129,241	806.7%	367,855
(4,394,809)	Interest Expense	(429,668)	(3,863,935)	(3,767,333)	96,602	2.8%	(4,196,245)
8,435,385	Passenger Facility Charges	745,278	6,079,475	5,833,837	(245,638)	(4.9%)	5,688,069
3,600,000	Customer Facility Charge	389,694	2,645,073	4,020,656	1,375,583	50.9%	2,387,940
17,315,302	Non-Capital Grants		17,315,302	17,755,091	439,789	2.5%	17,298,654
	Other Income (Expense)	25,943		116,694	116,694	-	144,768
<u>25,286,878</u>	Total Non-Operating Rev (Exp)	<u>1,107,998</u>	<u>22,424,166</u>	<u>26,336,436</u>	<u>3,912,270</u>	<u>17.4%</u>	<u>21,691,041</u>
<u>33,619,816</u>	Net Income (Loss) Before Capital Con	<u>2,072,663</u>	<u>31,654,094</u>	<u>38,554,050</u>	<u>6,899,956</u>	<u>21.8%</u>	<u>34,222,778</u>
42,077,981	Grants & Capital Contributions	3,343,245	28,051,988	12,622,513	(15,429,475)	(60.3%)	6,906,019
<u>\$ 75,697,797</u>	Change in Net Position	<u>\$ 5,415,908</u>	<u>\$ 59,706,082</u>	<u>\$ 51,176,564</u>	<u>\$ (8,529,518)</u>	<u>(14.3%)</u>	<u>\$ 41,128,797</u>

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
SUMMARY BY AIRPORT
For the Nine Months Ending March 2023

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE					PRIOR YEAR
		CURRENT MONTH ACTUAL	BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	
LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT							
\$ 75,350,797	Operating Revenue	\$ 6,577,102	\$ 55,966,132	\$ 59,485,517	3,519,385	6.3%	\$ 54,211,606
41,557,627	Operating Expenses	3,476,810	27,958,136	27,502,653	455,483	1.6%	24,822,852
33,793,170	Operating Income Before Deprn	3,100,292	28,007,996	31,982,864	3,974,868	14.2%	29,388,754
23,586,250	Depreciation Expense	2,072,488	17,444,776	18,690,471	(1,245,695)	-7.1%	15,687,591
10,206,920	Net Operating Income	1,027,804	10,563,220	13,292,393	2,729,173	25.8%	13,701,163
25,286,878	Non-Operating Rev (Exp)	1,107,120	22,424,166	26,133,227	3,709,061	16.5%	21,630,390
41,060,981	Grants & Capital Contributions	3,210,562	27,373,988	12,258,045	(15,115,943)	-55.2%	6,906,019
<u>\$ 76,554,779</u>	Change in Net Position	<u>\$ 5,345,486</u>	<u>\$ 60,361,374</u>	<u>\$ 51,683,665</u>	<u>\$ (8,677,709)</u>	<u>-14.4%</u>	<u>\$ 42,237,572</u>
BOWMAN FIELD							
\$ 1,854,200	Operating Revenues	\$ 164,878	\$ 1,390,454	\$ 1,446,469	\$ 56,015	4.0%	\$ 1,406,894
1,728,182	Operating Expenses	55,400	1,243,742	967,502	276,240	22.2%	1,010,485
126,018	Operating Income Before Deprn	109,478	146,712	478,967	332,255	226.5%	396,409
2,000,000	Depreciation Expense	172,616	1,480,004	1,553,744	(73,740)	-5.0%	1,565,834
(1,873,982)	Net Operating Income (Loss)	(63,138)	(1,333,292)	(1,074,777)	258,515	-19.4%	(1,169,425)
-	Non-Operating Rev (Exp)	877	-	203,209	203,209	-	60,651
1,017,000	Grants & Capital Contributions	132,683	678,000	364,468	(313,532)	-46.2%	-
<u>\$ (856,982)</u>	Change in Net Position	<u>\$ 70,422</u>	<u>\$ (655,292)</u>	<u>\$ (507,100)</u>	<u>\$ 148,192</u>	<u>22.6%</u>	<u>\$ (1,108,774)</u>