

Finance Report

May 2023



**LOUISVILLE
MUHAMMAD ALI**
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
For the Eleven Months Ending May 2023

	May-23	May-22		May-23	May-22
<u>ASSETS</u>			<u>LIABILITIES</u>		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	38,543,102	50,595,836	Accounts Payable	9,343,583	5,343,666
Investments	30,781,963	92,587	Accrued Expenses and Other	1,203,463	1,132,384
Accounts Receivable	5,336,603	5,575,326	Unearned Income	1,965,363	2,106,523
Grants Receivable	(2,000)	2,789,524	Total Current Liabilities	12,512,409	8,582,573
Lease Receivable - S/T	8,107,613	-	Restricted Liabilities		
Supplies Inventories	420,505	434,347	Accounts Payable	-	-
Prepaid Expenses	525,876	282,484	Loans Payable	80,327	-
Total Current Assets	83,713,662	59,770,104	Bonds Payable - Current Portion	20,035,000	19,140,000
Restricted Assets			Accrued Interest on Bonds	1,991,591	2,331,247
2014 Series Bonds Debt Service Funds	20,550,596	19,877,012	Total Restricted Liabilities	22,106,918	21,471,247
Debt Service Reserves	11,736,820	12,958,498	Long Term Liabilities		
Other Bond Funds & Reserves	11,797,630	11,894,227	2014 Series Bonds Payable	88,515,000	108,550,000
Interest Receivable	555,857	114,110	Unamortized Bond Premium	3,823,364	4,748,047
Passenger Facility Charges	8,299,786	1,266,393	Loans Payable	29,625,555	-
Other Restricted Assets	1,317,367	1,207,625	Revolving Coverage	4,300,000	4,300,000
Total Restricted Assets	54,258,056	47,317,865	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	163,489,016	163,717,451
Less Accumulated Depreciation	(693,259,003)	(671,245,369)	TOTAL LIABILITIES	198,108,343	193,771,271
Net Property, Facilities & Equipment	571,549,853	535,245,283			
Capital Projects in Process	129,690,305	117,122,801	<u>DEFERRED INFLOWS</u>		
TOTAL ASSETS	857,641,896	759,456,053	Pensions	4,823,676	484,404
			OPEB	3,811,909	1,798,308
			Leases	26,439,266	-
<u>DEFERRED OUTFLOWS</u>			TOTAL DEFERRED INFLOWS	35,074,851	2,282,712
Pensions	3,443,154	5,796,686	<u>NET POSITION</u>		
OPEB	4,065,333	4,473,848	NET POSITION	631,967,192	573,672,604
TOTAL DEFERRED OUTFLOWS	7,508,487	10,270,534			
TOTAL ASSETS AND DEFERRED OUTFLOWS	865,150,383	769,726,587	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	865,150,383	769,726,587

LOUISVILLE REGIONAL AIRPORT AUTHORITY
 Combined Statement of Revenues, Expenses and Changes in Net Position
 For the Eleven Months Ending May 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	1,855,722	22,419,104	21,498,770	(920,334)	(4.1%)	21,418,950
2,083,451	Apron Area	170,385	1,906,609	1,963,686	57,077	3.0%	2,677,665
11,983,550	Terminal Areas	1,117,790	10,998,350	11,334,969	336,619	3.1%	10,655,581
23,340,000	Parking & Ground Transportation	2,604,815	21,041,332	25,829,909	4,788,577	22.8%	21,102,225
13,785,000	Aviation Facility & Land Leases	1,170,754	12,636,251	12,965,883	329,632	2.6%	12,375,257
1,131,000	Non-Aviation Facility & Land Leases	96,361	1,036,750	1,055,988	19,238	1.9%	1,034,221
243,000	Other Revenue	22,230	222,361	448,973	226,612	101.9%	274,845
<u>77,204,997</u>	Total Operating Revenue	<u>7,038,058</u>	<u>70,260,757</u>	<u>75,098,179</u>	<u>4,837,422</u>	<u>6.9%</u>	<u>69,538,744</u>
Operating Expenses:							
16,045,140	Payroll/Related Expenses	1,167,660	14,034,166	12,910,836	1,123,330	8.0%	11,667,111
7,222,670	Contract Services	1,425,731	6,749,494	8,075,187	(1,325,693)	(19.6%)	6,314,787
2,791,500	Marketing, PR and Air Service	460,749	2,229,796	2,520,338	(290,542)	(13.0%)	3,252,202
1,771,150	Supplies & Parts	163,827	1,649,030	1,492,396	156,634	9.5%	1,211,915
186,200	Communications	2,276	170,677	163,739	6,938	4.1%	204,956
792,838	Office and Computer Supplies	59,038	729,673	834,306	(104,634)	(14.3%)	843,409
503,490	Conf., Seminars, Travel & Meals	26,417	465,860	333,969	131,891	28.3%	234,546
195,405	Dues, Memberships & Subscriptions	4,464	190,587	155,303	35,284	18.5%	122,678
856,500	Professional & Consulting Services	76,231	783,396	629,938	153,459	19.6%	488,501
185,500	Non-Capital Equipment & Furniture	28,180	182,990	121,013	61,977	33.9%	65,908
178,500	Other	(13,583)	127,426	251,784	(124,358)	(97.6%)	184,613
5,029,500	Fuel & Utilities	307,430	4,579,186	4,874,735	(295,549)	(6.5%)	4,609,153
733,750	Business Insurance	3,464	732,917	687,021	45,896	6.3%	572,480
7,640,323	Retirement Benefits	298,380	3,669,130	3,530,268	138,862	3.8%	3,003,003
(846,656)	Recoveries of Expenses	(61,415)	(724,660)	(718,199)	(6,461)	0.9%	(701,411)
<u>43,285,809</u>	Total Operating Expenses	<u>3,948,848</u>	<u>35,569,667</u>	<u>35,862,634</u>	<u>(292,967)</u>	<u>(0.8%)</u>	<u>32,073,852</u>
33,919,188	Operating Income Before Deprn	3,089,210	34,691,090	39,235,545	(4,544,455)	(13.1%)	37,464,892
25,586,250	Depreciation Expense	2,244,965	23,130,280	24,734,283	(1,604,003)	(6.9%)	21,059,721
<u>8,332,938</u>	Net Operating Income(Loss)	<u>844,245</u>	<u>11,560,810</u>	<u>14,501,261</u>	<u>2,940,451</u>	<u>25.4%</u>	<u>16,405,171</u>
Non-Operating Revenue (Expense)							
331,000	Interest Income	426,962	303,417	3,168,631	2,865,214	944.3%	379,377
(4,394,809)	Interest Expense	(458,883)	(4,722,579)	(4,657,114)	65,465	(1.4%)	(5,128,744)
8,435,385	Passenger Facility Charges	1,333,948	7,586,657	7,438,273	(148,384)	(2.0%)	7,618,492
3,600,000	Customer Facility Charge	544,668	3,245,450	5,056,496	1,811,046	55.8%	2,969,904
17,315,302	Non-Capital Grants	-	17,315,302	17,755,091	439,789	2.5%	17,298,654
	Other Income (Expense)	-	-	117,760	117,760	-	278,756
<u>25,286,878</u>	Total Non-Operating Rev (Exp)	<u>1,846,695</u>	<u>23,728,247</u>	<u>28,879,137</u>	<u>5,150,890</u>	<u>21.7%</u>	<u>23,416,439</u>
<u>33,619,816</u>	Net Income (Loss) Before Capital Cont.	<u>2,690,940</u>	<u>35,289,057</u>	<u>43,380,398</u>	<u>8,091,341</u>	<u>22.9%</u>	<u>39,821,610</u>
42,077,981	Grants & Capital Contributions	1,630,012	37,402,650	14,979,743	(22,422,907)	(60.0%)	11,158,392
<u>75,697,797</u>	Change in Net Position	<u>4,320,952</u>	<u>72,691,707</u>	<u>58,360,141</u>	<u>(14,331,566)</u>	<u>(19.7%)</u>	<u>50,980,002</u>

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

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE					
		CURRENT MONTH ACTUAL	BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
<u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u>							
\$ 75,350,797	Operating Revenue	\$ 6,874,198	\$ 68,561,227	\$ 73,327,945	\$ 4,766,718	7.0%	\$ 37,818,965
41,557,627	Operating Expenses	3,871,209	34,033,319	34,665,165	(631,846)	-1.9%	30,808,932
33,793,170	Operating Income Before Deprn	3,002,989	34,527,908	38,662,780	4,134,872	12.0%	37,010,033
23,586,250	Depreciation Expense	2,072,349	21,321,390	22,835,308	(1,513,918)	-7.1%	19,146,519
10,206,920	Net Operating Income	930,640	13,206,518	15,827,472	2,620,954	19.8%	17,863,514
25,286,878	Non-Operating Rev (Exp)	1,846,540	23,728,247	28,675,660	4,947,413	20.9%	23,355,907
41,060,981	Grants & Capital Contributions	1,548,865	36,498,650	13,982,384	(22,516,266)	-61.7%	11,128,392
<u>\$ 76,554,779</u>	Change in Net Position	<u>\$ 4,326,045</u>	<u>\$ 73,433,415</u>	<u>\$ 58,485,516</u>	<u>\$ (14,947,899)</u>	<u>-20.4%</u>	<u>\$ 52,347,813</u>
<u>BOWMAN FIELD</u>							
\$ 1,854,200	Operating Revenues	\$ 163,860	\$ 1,699,530	\$ 1,770,234	\$ 70,704	4.2%	\$ 1,719,779
1,728,182	Operating Expenses	77,639	1,536,348	1,197,469	338,879	22.1%	1,264,919
126,018	Operating Income Before Deprn	86,221	163,182	572,765	409,583	251.0%	454,859
2,000,000	Depreciation Expense	172,616	1,808,890	1,898,975	(90,085)	-5.0%	1,913,202
(1,873,982)	Net Operating Income (Loss)	(86,395)	(1,645,708)	(1,326,210)	319,498	19.4%	(1,458,343)
-	Non-Operating Rev (Exp)	154	-	203,477	203,477	-	60,532
1,017,000	Grants & Capital Contributions	81,147	904,000	997,359	93,359	10.3%	30,000
<u>\$ (856,982)</u>	Change in Net Position	<u>\$ (5,094)</u>	<u>\$ (741,708)</u>	<u>\$ (125,374)</u>	<u>\$ 616,334</u>	<u>83.1%</u>	<u>\$ (1,367,811)</u>