

Finance Report

August 2023



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
For the Two Months Ending August 2023
Preliminary

	August-23	August-22		August-23	August-22
<u>ASSETS</u>			<u>LIABILITIES</u>		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 36,646,539	\$ 28,552,358	Accounts Payable	\$ 5,052,097	\$ 4,997,986
Investments	31,300,506	15,191,876	Accrued Expenses and Other	1,334,428	1,197,899
Accounts Receivable	6,125,972	5,810,348	Unearned Income	1,756,790	1,742,579
Grants Receivable	996,627	2,009,579	Total Current Liabilities	8,143,315	7,938,464
Lease Receivable - S/T	8,107,613	8,107,613			
Supplies Inventories	396,625	413,401	Restricted Liabilities		
Prepaid Expenses	352,928	487,329	Accounts Payable	0	0
Total Current Assets	83,926,810	60,572,504	Loans Payable	3,476,489	80,327
			Bonds Payable - Current Portion	12,480,000	20,035,000
Restricted Assets			Accrued Interest on Bonds	651,258	796,636
2014 Series Bonds Debt Service Funds	11,309,992	17,342,931	Total Restricted Liabilities	16,607,747	20,911,963
Debt Service Reserves	10,501,912	11,566,147			
Other Bond Funds & Reserves	12,027,980	11,706,339	Long Term Liabilities		
Interest Receivable	48,973	87,983	2014 Series Bonds Payable	76,035,000	88,515,000
Passenger Facility Charges	10,028,312	2,877,272	Unamortized Bond Premium	3,066,272	3,823,364
Other Restricted Assets	1,063,978	1,701,617	Loans Payable	25,347,040	4,016,370
Total Restricted Assets	44,981,146	45,282,289	Revolving Coverage	4,300,000	4,300,000
			Net Pension Liability	27,342,388	27,342,388
Lease Receivable - L/T	18,430,020	18,430,020	Net OPEB Liability	8,240,885	8,240,885
			Other Long Term Liabilities	1,220,474	1,641,824
Airport Property, Facilities & Equipment			Total Long Term Liabilities	145,552,059	137,879,831
Land and Depreciable Assets	1,300,360,076	1,264,808,856			
Less Accumulated Depreciation	(687,285,138)	(673,032,092)	TOTAL LIABILITIES	170,303,122	166,730,258
Net Property, Facilities & Equipment	613,074,937	591,776,764			
			<u>DEFERRED INFLOWS</u>		
Capital Projects in Process	94,661,210	75,192,190			
			Pensions	4,823,676	4,823,676
TOTAL ASSETS	855,074,123	791,253,767	OPEB	3,811,909	3,811,909
			Leases	26,439,266	26,439,266
<u>DEFERRED OUTFLOWS</u>			TOTAL DEFERRED INFLOWS	35,074,851	35,074,851
Pensions	3,443,154	3,443,154			
OPEB	4,065,333	4,065,333	<u>NET POSITION</u>		
			NET POSITION	657,204,638	596,957,146
TOTAL DEFERRED OUTFLOWS	7,508,487	7,508,487			
			TOTAL LIABILITIES, DEFERRED INFLOWS AND		
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 862,582,610	\$ 798,762,254	NET POSITION	\$ 862,582,610	\$ 798,762,254

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

FISCAL YEAR TO DATE

CURRENT ANNUAL BUDGET		CURRENT MONTH ACTUAL	BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
Operating Revenue:							
\$ 22,799,596	Landing and Field Use Fees	\$ 1,715,520	\$ 3,779,596	\$ 3,634,350	\$ (145,246)	(3.8%)	\$ 3,832,719
2,275,365	Apron Area	202,294	420,365	418,371	(1,994)	(0.5%)	442,104
13,326,500	Terminal Areas	1,163,064	2,493,500	2,333,143	(160,357)	(6.4%)	2,091,862
30,340,600	Parking & Ground Transportation	2,868,387	5,607,600	5,668,078	60,478	1.1%	4,400,541
14,421,450	Aviation Facility & Land Leases	1,149,055	2,441,450	2,353,533	(87,917)	(3.6%)	2,293,785
1,134,000	Non-Aviation Facility & Land Leases	96,361	204,000	192,721	(11,279)	(5.5%)	188,743
395,000	Other Revenue	24,493	91,000	59,013	(31,987)	(35.2%)	48,115
84,692,511	Total Operating Revenue	7,219,174	15,037,511	14,659,210	(378,301)	(2.5%)	13,297,869
Operating Expenses:							
17,109,921	Payroll/Related Expenses	1,179,947	2,127,521	1,801,584	325,937	15.3%	1,541,679
7,353,202	Contract Services	675,176	1,451,777	1,140,212	311,565	21.5%	948,054
3,522,500	Marketing, PR and Air Service	80,671	160,800	170,846	(10,046)	(6.2%)	141,997
1,643,994	Supplies & Parts	138,227	289,094	202,523	86,571	29.9%	208,873
206,000	Communications	2,194	36,000	23,911	12,089	33.6%	29,745
956,350	Office and Computer Supplies	32,866	160,550	61,641	98,909	61.6%	20,212
578,604	Conf., Seminars, Travel & Meals	9,965	88,986	19,616	69,370	79.8%	31,160
163,065	Dues, Memberships & Subscriptions	638	22,400	4,038	18,362	82.0%	4,357
775,750	Professional & Consulting Services	98,926	134,550	125,654	8,896	6.6%	52,504
195,600	Non-Capital Equipment & Furniture	266	38,800	3,287	35,513	91.5%	4,409
169,750	Other	13,672	32,050	19,983	12,067	37.6%	14,541
5,546,000	Fuel & Utilities	335,977	724,800	806,868	(82,068)	(11.3%)	711,577
849,300	Business Insurance	790,800	808,900	790,800	18,100	2.2%	636,772
1,993,000	Retirement Benefits	302,409	605,200	629,849	(24,649)	(4.1%)	574,554
(939,785)	Recoveries of Expenses	(19,429)	(118,085)	(72,888)	(45,197)	(38.3%)	(93,273)
40,123,252	Total Operating Expenses	3,642,305	6,563,344	5,727,924	835,420	12.7%	4,827,163
44,569,260	Operating Income Before Deprn	3,576,869	8,474,168	8,931,286	457,119	5.4%	8,470,706
28,858,000	Depreciation Expense	2,664,470	4,746,000	5,330,878	(584,878)	(12.3%)	4,504,972
15,711,260	Net Operating Income(Loss)	912,399	3,728,168	3,600,408	(127,759)	(3.4%)	3,965,733
Non-Operating Revenue (Expense)							
2,141,090	Interest Income	470,567	371,090	862,186	491,096	132.3%	306,136
(3,994,499)	Interest Expense	(384,552)	(770,099)	(738,980)	31,119	4.0%	(796,636)
8,692,200	Passenger Facility Charges	766,673	1,607,200	1,609,100	1,900	0.1%	1,306,935
5,900,000	Customer Facility Charge	609,774	1,092,000	1,177,962	85,962	7.9%	838,100
11,250,000	Non-Capital Grants		11,250,000	11,252,269	2,269	-	17,715,302
	Other Income (Expense)	15,337		15,337	15,337	-	20,393
23,988,791	Total Non-Operating Rev (Exp)	1,477,799	13,550,191	14,177,874	627,682	4.6%	19,390,229
39,700,051	Net Income (Loss) Before Capital Cont.	2,390,197	17,278,359	17,778,282	499,923	2.9%	23,355,962
73,972,081	Grants & Capital Contributions	0	0	0	0	-	(2)
\$ 113,672,132	Change in Net Position	\$ 2,390,197	\$ 17,278,359	\$ 17,778,282	\$ 499,923	2.9%	\$ 23,355,960

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

			FISCAL YEAR TO DATE				
CURRENT ANNUAL BUDGET		CURRENT MONTH ACTUAL	BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
<u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u>							
\$ 82,807,811	Operating Revenue	\$ 7,056,092	\$ 14,682,811	\$ 14,323,611	\$ (359,200)	-2.4%	\$ 12,975,155
38,328,786	Operating Expenses	3,511,996	6,317,678	5,504,173	813,505	12.9%	4,673,460
44,479,026	Operating Income Before Deprn	3,544,096	8,365,133	8,819,438	454,305	5.4%	8,301,695
26,619,000	Depreciation Expense	2,477,378	4,376,800	4,955,585	(578,785)	-13.2%	4,159,538
17,860,026	Net Operating Income	1,066,718	3,988,333	3,863,853	(124,480)	-3.1%	4,142,157
23,988,791	Non-Operating Rev (Exp)	1,477,647	13,550,191	14,177,634	627,443	4.6%	19,190,229
71,578,267	Grants & Capital Contributions	0	0	0	0	-	(2)
<u>\$ 113,427,084</u>	Change in Net Position	<u>\$ 2,544,365</u>	<u>\$ 17,538,525</u>	<u>\$ 18,041,488</u>	<u>\$ 502,963</u>	<u>2.9%</u>	<u>\$ 23,332,385</u>
<u>BOWMAN FIELD</u>							
\$ 1,884,700	Operating Revenues	\$ 163,082	\$ 354,700	\$ 335,599	\$ (19,101)	-5.4%	\$ 322,714
1,794,466	Operating Expenses	130,309	245,666	223,751	21,915	8.9%	153,704
90,234	Operating Income Before Deprn	32,773	109,034	111,848	2,814	2.6%	169,010
2,239,000	Depreciation Expense	187,092	369,200	375,293	(6,093)	-1.7%	345,434
(2,148,766)	Net Operating Income (Loss)	(154,320)	(260,166)	(263,445)	(3,279)	1.3%	(176,424)
-	Non-Operating Rev (Exp)	152	0	239	239	-	200,000
2,393,814	Grants & Capital Contributions	0	0	0	0	-	0
<u>\$ 245,048</u>	Change in Net Position	<u>\$ (154,168)</u>	<u>\$ (260,166)</u>	<u>\$ (263,206)</u>	<u>\$ (3,040)</u>	<u>1.2%</u>	<u>\$ 23,576</u>