

Finance Report

October 2023



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
For the Four Months Ending October 2023

	October-23	October-22		October-23	October-22
ASSETS			LIABILITIES		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 39,409,805	\$ 36,433,330	Accounts Payable	\$ 7,279,724	\$ 6,417,625
Investments	31,579,333	15,277,409	Accrued Expenses and Other	1,335,859	1,199,405
Accounts Receivable	6,950,469	5,994,324	Unearned Income	2,046,780	1,873,939
Grants Receivable	0	0	Total Current Liabilities	10,662,363	9,490,969
Lease Receivable - S/T	7,935,344	8,107,613	Restricted Liabilities		
Supplies Inventories	417,649	415,231	Accounts Payable	0	0
Prepaid Expenses	360,129	281,379	Loans Payable	3,529,412	80,327
Total Current Assets	86,652,729	66,509,286	Bonds Payable - Current Portion	12,480,000	20,035,000
Restricted Assets			Accrued Interest on Bonds	1,302,516	1,593,273
2014 Series Bonds Debt Service Funds	11,403,387	17,396,187	Total Restricted Liabilities	17,311,928	21,708,600
Debt Service Reserves	10,588,632	11,566,351	Long Term Liabilities		
Other Bond Funds & Reserves	12,127,302	11,706,358	2014 Series Bonds Payable	76,035,000	88,515,000
Interest Receivable	94,932	174,542	Unamortized Bond Premium	3,066,272	3,823,364
Passenger Facility Charges	11,153,727	3,646,575	Loans Payable	24,705,882	13,752,506
Other Restricted Assets	977,415	1,499,086	Revolving Coverage	4,300,000	4,300,000
Total Restricted Assets	46,345,395	45,989,099	Net Pension Liability	28,573,911	27,342,388
Lease Receivable - L/T	10,494,153	18,430,020	Net OPEB Liability	7,854,794	8,240,885
Airport Property, Facilities & Equipment			Other Long Term Liabilities	1,220,474	1,641,824
Land and Depreciable Assets	1,300,360,076	1,264,808,856	Total Long Term Liabilities	145,756,333	147,615,967
Less Accumulated Depreciation	(692,613,154)	(677,532,639)	TOTAL LIABILITIES	173,730,624	178,815,536
Net Property, Facilities & Equipment	607,746,922	587,276,217			
Capital Projects in Process	106,996,765	91,806,140	DEFERRED INFLOWS		
TOTAL ASSETS	858,235,964	810,010,762	Pensions	2,526,779	4,823,676
			OPEB	3,438,902	3,811,909
			Leases	18,293,062	26,439,266
			TOTAL DEFERRED INFLOWS	24,258,743	35,074,851
DEFERRED OUTFLOWS					
Pensions	3,883,228	3,443,154	NET POSITION		
OPEB	2,933,274	4,065,330	NET POSITION	667,063,099	603,628,859
TOTAL DEFERRED OUTFLOWS	6,816,502	7,508,484			
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 865,052,466	\$ 817,519,246	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 865,052,466	\$ 817,519,246

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

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	\$ 1,688,171	\$ 7,556,596	\$ 7,154,458	(402,138)	(5.3%)	\$ 7,702,469
2,275,365	Apron Area	184,137	767,600	763,779	(3,821)	(0.5%)	778,392
13,326,500	Terminal Areas	1,090,563	4,548,400	4,565,912	17,512	0.4%	4,129,366
30,340,600	Parking & Ground Transportation	2,651,593	10,833,600	10,849,144	15,544	0.1%	8,878,091
14,421,450	Aviation Facility & Land Leases	1,216,839	4,674,750	4,738,034	63,284	1.4%	4,637,909
1,134,000	Non-Aviation Facility & Land Leases	98,407	390,000	389,085	(915)	(0.2%)	381,464
395,000	Other Revenue	26,936	152,000	150,524	(1,476)	(1.0%)	93,754
84,692,511	Total Operating Revenue	6,956,646	28,922,946	28,610,936	(312,010)	(1.1%)	26,601,445
Operating Expenses:							
17,109,921	Payroll/Related Expenses	1,207,860	4,891,021	4,698,772	192,249	3.9%	4,194,932
7,353,202	Contract Services	781,257	3,058,902	3,117,390	(58,488)	(1.9%)	2,124,623
3,522,500	Marketing, PR and Air Service	157,144	820,600	581,993	238,607	29.1%	469,906
1,643,994	Supplies & Parts	109,571	564,194	509,521	54,673	9.7%	455,264
206,000	Communications	2,232	70,000	42,251	27,749	39.6%	68,212
956,350	Office and Computer Supplies	96,529	313,450	297,624	15,826	5.0%	219,058
578,604	Conf., Seminars, Travel & Meals	11,485	185,129	103,968	81,161	43.8%	130,138
163,065	Dues, Memberships & Subscriptions	1,534	110,400	15,498	94,902	86.0%	122,471
775,750	Professional & Consulting Services	57,725	306,950	219,343	87,607	28.5%	181,983
195,600	Non-Capital Equipment & Furniture	0	75,900	26,988	48,912	64.4%	11,090
169,750	Other	5,750	44,850	56,363	(11,513)	(25.7%)	114,683
5,546,000	Fuel & Utilities	175,245	1,629,900	1,630,928	(1,028)	(0.1%)	1,632,314
849,300	Business Insurance	23,449	829,100	814,249	14,851	1.8%	681,162
1,993,000	Retirement Benefits	283,404	1,356,300	1,337,111	19,189	1.4%	1,276,107
(939,785)	Recoveries of Expenses	(150,105)	(282,585)	(348,962)	66,377	23.5%	(283,503)
40,123,252	Total Operating Expenses	2,763,080	13,974,112	13,103,037	871,074	6.2%	11,398,440
44,569,260	Operating Income Before Deprn	4,193,566	14,948,834	15,507,899	559,065	3.7%	15,203,005
28,858,000	Depreciation Expense	2,663,586	9,488,800	10,658,893	(1,170,093)	(12.3%)	9,007,920
15,711,260	Net Operating Income(Loss)	1,529,980	5,460,034	4,849,006	(611,028)	(11.2%)	6,195,085
Non-Operating Revenue (Expense)							
2,141,090	Interest Income	491,223	725,090	1,824,781	1,099,691	151.7%	715,591
(3,994,499)	Interest Expense	(381,499)	(1,535,699)	(1,504,435)	31,264	(2.0%)	(1,633,327)
8,692,200	Passenger Facility Charges	1,348,782	3,119,200	3,235,143	115,943	3.7%	2,618,801
5,900,000	Customer Facility Charge	587,334	2,118,000	2,315,676	197,676	9.3%	1,834,312
11,250,000	Non-Capital Grants	0	11,250,000	11,252,269	2,269	0.0%	17,715,302
	Other Income (Expense)	92,200	0	123,672	123,672		46,287
23,988,791	Total Non-Operating Rev (Exp)	2,138,040	15,676,591	17,247,105	1,570,514	10.0%	21,296,966
39,700,051	Net Income (Loss) Before Capital Cont.	3,668,020	21,136,625	22,096,112	959,486	4.5%	27,492,051
73,972,081	Grants & Capital Contributions	4,003,031	14,476,081	4,003,031	(10,473,050)	(72.3%)	2,535,623
<u>\$ 113,672,132</u>	Change in Net Position	<u>\$ 7,671,051</u>	<u>\$ 35,612,706</u>	<u>\$ 26,099,143</u>	<u>\$ (9,513,564)</u>	<u>(26.7%)</u>	<u>\$ 30,027,674</u>

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
SUMMARY BY AIRPORT
For the Four Months Ending October 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>							
\$ 82,807,811	Operating Revenue	\$ 6,792,014	\$ 28,272,446	\$ 27,947,002	\$ (325,444)	(1.2%)	\$ 25,954,940
38,328,786	Operating Expenses	2,693,386	13,419,946	12,675,823	744,123	5.5%	10,961,680
44,479,026	Operating Income Before Deprn	4,098,628	14,852,500	15,271,179	418,679	2.8%	14,993,261
26,619,000	Depreciation Expense	2,476,534	8,751,600	9,909,497	(1,157,897)	(13.2%)	8,317,254
17,860,026	Net Operating Income	1,622,094	6,100,900	5,361,682	(739,218)	(12.1%)	6,676,006
23,988,791	Non-Operating Rev (Exp)	2,137,570	15,676,591	17,246,415	1,569,824	10.0%	21,095,813
71,578,267	Grants & Capital Contributions	4,750,674	14,006,267	4,750,674	(9,255,593)	(66.1%)	2,535,623
<u>\$ 113,427,084</u>	Change in Net Position	<u>\$ 8,510,338</u>	<u>\$ 35,783,758</u>	<u>\$ 27,358,771</u>	<u>\$ (8,424,987)</u>	<u>(23.5%)</u>	<u>\$ 30,307,443</u>
<u>BOWMAN FIELD</u>							
\$ 1,884,700	Operating Revenues	\$ 164,634	\$ 650,500	\$ 663,935	\$ 13,435	2.1%	\$ 646,504
1,794,466	Operating Expenses	69,695	554,166	427,214	\$ 126,952	22.9%	436,760
90,234	Operating Income Before Deprn	94,939	96,334	236,721	\$ 140,387	145.7%	209,744
2,239,000	Depreciation Expense	187,052	737,200	749,396	(12,196)	(1.7%)	690,666
(2,148,766)	Net Operating Income (Loss)	(92,113)	(640,866)	(512,675)	128,191	20.0%	(480,921)
-	Non-Operating Rev (Exp)	469	0	690	690	-	201,152
2,393,814	Grants & Capital Contributions	(747,643)	469,814	(747,643)	(1,217,457)	(259.1%)	0
<u>\$ 245,048</u>	Change in Net Position	<u>\$ (839,287)</u>	<u>\$ (171,052)</u>	<u>\$ (1,259,628)</u>	<u>\$ (1,088,576)</u>	<u>(636.4%)</u>	<u>\$ (279,769)</u>