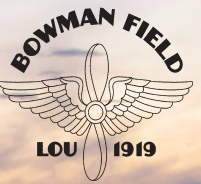


FINANCE REPORT

FEBRUARY 2024



LOUISVILLE
REGIONAL AIRPORT AUTHORITY



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
For the Eight Months Ending February 2024

	FEBRUARY 2024	FEBRUARY 2023
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 47,427,467	\$ 23,667,344
Investments	32,044,010	30,382,112
Accounts Receivable	6,797,914	5,566,074
Grants Receivable	0	0
Lease Receivable - S/T	7,935,344	8,107,613
Supplies Inventories	439,580	421,181
Prepaid Expenses	322,215	488,985
Total Current Assets	94,966,530	68,633,309
Restricted Assets		
2014 Series Bonds Debt Service Funds	9,606,160	15,109,364
Debt Service Reserves	10,741,424	11,734,416
Other Bond Funds & Reserves	12,371,578	11,796,639
Interest Receivable	128,825	245,455
Passenger Facility Charges	11,485,253	6,178,028
Other Restricted Assets	984,999	1,470,720
Total Restricted Assets	45,318,239	46,534,622
Lease receivable - L/T	10,494,153	18,430,020
Airport Property, Facilities & Equipment		
Land and Depreciable Assets	1,300,360,076	1,264,808,856
Less Accumulated Depreciation	(703,255,503)	(686,523,830)
Net Property, Facilities & Equipment	597,104,573	578,285,026
Capital Projects in Process	130,721,121	113,998,345
TOTAL ASSETS	878,604,616	825,881,322
DEFERRED OUTFLOWS		
Pensions	3,883,228	3,443,154
OPEB	2,933,274	4,065,333
TOTAL DEFERRED OUTFLOWS	6,816,502	7,508,487
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 885,421,118	\$ 833,389,809

	FEBRUARY 2024	FEBRUARY 2023
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 7,703,328	\$ 5,206,664
Accrued Expenses and Other	1,362,340	1,204,438
Unearned Income	1,891,627	1,763,394
Total Current Liabilities	10,957,295	8,174,496
Restricted Liabilities		
Accounts Payable	0	0
Loans Payable	3,529,412	80,327
Bonds Payable - Current Portion	12,480,000	20,035,000
Accrued Interest - Restricted	651,260	796,636
Total Restricted Liabilities	16,660,672	20,911,963
Long Term Liabilities		
2014 Series Bonds Payable	76,035,000	88,515,000
Unamortized Bond Premium	3,066,272	3,823,364
Loans Payable	23,529,412	16,019,148
Revolving Coverage	4,300,000	4,300,000
Net Pension Liability	28,573,911	27,342,388
Net OPEB Liability	7,854,794	8,240,885
Other Long Term Liabilities	1,220,474	1,641,824
Total Long Term Liabilities	144,579,863	149,882,609
TOTAL LIABILITIES	172,197,830	178,969,068
DEFERRED INFLOWS		
Pensions	2,526,779	4,823,676
OPEB	3,438,901	3,811,909
Leases	18,293,062	26,439,266
TOTAL DEFERRED INFLOWS	24,258,742	35,074,851
NET POSITION	688,964,546	619,345,890
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 885,421,118	\$ 833,389,809

LOUISVILLE REGIONAL AIRPORT AUTHORITY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Eight Months Ending February 2024

			FISCAL YEAR TO DATE							
CURRENT ANNUAL BUDGET					VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR			
Operating Revenue:										
\$	22,799,596	Landing and Field Use Fees	\$	15,304,596	\$	14,611,465	(693,131)	(4.5%)	\$	15,840,863
	2,275,365	Apron Area		1,516,200		1,487,144	(29,056)	(1.9%)		1,444,814
	13,326,500	Terminal Areas		8,959,400		9,162,948	203,548	2.3%		8,156,712
	30,340,600	Parking & Ground Transportation		20,805,000		21,183,452	378,452	1.8%		18,197,617
	14,421,450	Aviation Facility & Land Leases		9,497,850		9,705,991	208,141	2.2%		9,425,661
	1,134,000	Non-Aviation Facility & Land Leases		762,000		718,261	(43,739)	(5.7%)		766,906
	395,000	Other Revenue		275,000		312,853	37,853	13.8%		357,434
	84,692,511	Total Operating Revenue		57,120,046		57,182,115	62,069	0.1%		54,190,006
Operating Expenses:										
	15,609,921	Payroll/Related Expenses		9,649,021		9,872,200	(223,179)	(2.3%)		8,962,958
	8,853,202	Contract Services		5,970,702		6,151,185	(180,483)	(3.0%)		5,316,300
	3,522,500	Marketing, PR and Air Service		1,924,400		1,671,126	253,274	13.2%		1,583,958
	1,643,994	Supplies & Parts		1,082,594		1,129,056	(46,462)	(4.3%)		966,560
	206,000	Communications		138,000		110,267	27,733	20.1%		126,497
	956,350	Office and Computer Supplies		615,350		601,862	13,488	2.2%		607,433
	578,604	Conf., Seminars, Travel & Meals		416,704		207,994	208,711	50.1%		221,619
	163,065	Dues, Memberships & Subscriptions		150,840		156,939	(6,099)	(4.0%)		142,972
	775,750	Professional & Consulting Services		541,150		386,287	154,863	28.6%		475,476
	195,600	Non-Capital Equipment & Furniture		152,500		88,640	63,860	41.9%		63,897
	169,750	Other		90,950		122,976	(32,026)	(35.2%)		208,895
	5,546,000	Fuel & Utilities		3,665,600		3,621,376	44,224	1.2%		3,640,599
	849,300	Business Insurance		829,100		818,333	10,767	1.3%		681,564
	3,913,000	Retirement Benefits		2,560,000		2,586,001	(26,001)	(1.0%)		2,476,348
	(939,785)	Recoveries of Expenses		(561,085)		(666,563)	105,478	(18.8%)		(521,180)
	42,043,252	Total Operating Expenses		27,225,827		26,857,680	368,147	1.4%		24,953,898
	42,649,260	Operating Income before Depreciation and GASB Pension/OPEB		29,894,219		30,324,436	430,216	1.4%		29,236,108
	1,920,000	GASB Pension & OPEB Expense Adjustment		0		0	0	-		0
	28,858,000	Depreciation Expense		18,974,400		21,301,242	(2,326,842)	(12.3%)		17,999,111
	11,871,260	Net Operating Income(Loss)		10,919,819		9,023,194	(1,896,626)	(17.4%)		11,236,997
Non-Operating Revenue (Expense)										
	2,141,090	Interest Income		1,433,090		3,946,848	2,513,758	175.4%		2,000,741
	(3,994,499)	Interest Expense		(3,061,499)		(3,030,105)	31,394	(1.0%)		(3,337,665)
	8,692,200	Passenger Facility Charges		5,401,200		5,434,475	33,275	0.6%		5,088,559
	5,900,000	Customer Facility Charge		4,058,000		4,334,364	276,364	6.8%		3,630,962
	11,250,000	Non-Capital Grants		11,250,000		11,252,269	2,269	0.0%		17,755,091
	-	Other Income (Expense)		0		194,985	194,985	-		90,751
	23,988,791	Total Non-Operating Rev (Exp)		19,080,791		22,132,836	3,052,045	16.0%		25,228,439
	35,860,051	Net Income (Loss) Before Capital Cont.		30,000,610		31,156,029	1,155,419	3.9%		36,465,436
	73,972,081	Grants & Capital Contributions		41,812,081		16,844,561	(24,967,520)	(59.7%)		9,279,268
\$	109,832,132	Change in Net Position	\$	71,812,691	\$	48,000,590	\$ (23,812,101)	(33.2%)	\$	45,744,704

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
SUMMARY BY AIRPORT
For the Eight Months Ending February 2024

CURRENT ANNUAL BUDGET			FISCAL YEAR TO DATE				
			BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
<u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u>							
\$ 82,807,811	Operating Revenue		\$ 55,854,246	\$ 55,861,038	\$ 6,792	0.0%	\$ 52,908,415
40,248,786	Operating Expenses		26,073,361	25,842,607	230,754	0.9%	23,952,106
42,559,025	Operating Income Before Deprn & GASB Pension/OPEB		29,780,885	30,018,431	237,546	0.8%	28,956,309
1,920,000	GASB Pension & OPEB Expense Adjustment		0	0	0	-	0
26,619,000	Depreciation Expense		17,501,200	19,803,639	(2,302,439)	(13.2%)	16,617,983
14,020,025	Net Operating Income		12,279,685	10,214,792	(2,064,893)	(16.8%)	12,338,326
23,988,791	Non-Operating Rev (Exp)		19,080,791	22,130,854	3,050,063	16.0%	25,026,107
71,578,267	Grants & Capital Contributions		40,458,267	16,665,635	(23,792,632)	(58.8%)	9,047,483
<u>\$ 109,587,083</u>	Change in Net Position		<u>\$ 71,818,743</u>	<u>\$ 49,011,281</u>	<u>\$ (22,807,462)</u>	<u>(31.8%)</u>	<u>\$ 46,411,916</u>
<u>BOWMAN FIELD</u>							
\$ 1,884,700	Operating Revenues		\$ 1,265,800	\$ 1,321,077	\$ 55,277	4.4%	\$ 1,281,592
1,794,466	Operating Expenses		1,152,466	1,015,072	137,394	11.9%	1,001,793
90,234	Operating Income Before Deprn		113,334	306,005	\$ 192,671	170.0%	279,799
2,239,000	Depreciation Expense		1,473,200	1,497,603	(24,403)	(1.7%)	1,381,128
(2,148,766)	Net Operating Income (Loss)		(1,359,866)	(1,191,598)	168,268	(12.4%)	(1,101,329)
0	Non-Operating Rev (Exp)		0	1,980	1,980	-	202,332
2,393,814	Grants & Capital Contributions		1,353,814	178,927	(1,174,887)	(86.8%)	231,785
<u>\$ 245,048</u>	Change in Net Position		<u>\$ (6,052)</u>	<u>\$ (1,010,691)</u>	<u>\$ (1,004,639)</u>	<u>(16,600.1%)</u>	<u>\$ (667,212)</u>