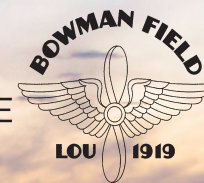


FINANCE REPORT

MARCH 2024



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE
REGIONAL AIRPORT AUTHORITY



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
For the Nine Months Ending March 2024

	MARCH 2024	MARCH 2023		MARCH 2024	MARCH 2023
ASSETS			LIABILITIES		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 48,987,012	\$ 29,348,534	Accounts Payable	\$ 7,287,912	\$ 7,094,575
Investments	32,174,280	30,524,909	Accrued Expenses and Other	1,559,319	1,343,961
Accounts Receivable	6,762,734	5,930,432	Unearned Income	2,351,643	2,970,814
Grants Receivable	0	0	Total Current Liabilities	11,198,874	11,409,350
Lease Receivable - S/T	7,935,344	8,107,613	Restricted Liabilities		
Supplies Inventories	473,399	424,512	Accounts Payable	0	0
Prepaid Expenses	319,919	487,362	Loans Payable	3,529,412	80,327
Total Current Assets	96,652,688	74,823,362	Bonds Payable - Current Portion	12,480,000	20,035,000
Restricted Assets			Accrued Interest - Restricted	976,889	1,194,954
2014 Series Bonds Debt Service Funds	12,638,504	16,405,820	Total Restricted Liabilities	16,986,301	21,310,281
Debt Service Reserves	8,973,583	11,735,141	Long Term Liabilities		
Other Bond Funds & Reserves	11,168,396	11,796,938	2014 Series Bonds Payable	76,035,000	88,515,000
Interest Receivable	210,327	350,049	Unamortized Bond Premium	3,066,272	3,823,364
Passenger Facility Charges	12,389,138	6,766,020	Loans Payable	23,235,294	16,019,148
Other Restricted Assets	1,002,749	1,495,483	Revolving Coverage	4,300,000	4,300,000
Total Restricted Assets	46,382,697	48,549,451	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	144,285,745	149,882,609
Less Accumulated Depreciation	(705,914,631)	(688,768,934)	TOTAL LIABILITIES	172,470,920	182,602,240
Net Property, Facilities & Equipment	594,445,445	576,039,922	DEFERRED INFLOWS		
Capital Projects in Process	137,417,236	116,972,213	Pensions	2,526,779	4,823,676
TOTAL ASSETS	885,392,219	834,814,968	OPEB	3,438,902	3,811,909
DEFERRED OUTFLOWS			Leases	18,293,062	26,439,266
Pensions	3,883,228	3,443,154	TOTAL DEFERRED INFLOWS	24,258,743	35,074,851
OPEB	2,933,274	4,065,333	NET POSITION		
TOTAL DEFERRED OUTFLOWS	6,816,502	7,508,487	NET POSITION	695,479,058	624,646,364
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 892,208,721	\$ 842,323,455	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 892,208,721	\$ 842,323,455

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

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE				
		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
	Operating Revenue:					
\$ 22,799,596	Landing and Field Use Fees	\$ 17,104,596	\$ 16,334,999	(769,597)	(4.5%)	\$ 17,598,417
2,275,365	Apron Area	1,702,600	1,702,857	257	0.0%	1,622,799
13,326,500	Terminal Areas	9,956,900	10,249,043	292,143	2.9%	9,142,699
30,340,600	Parking & Ground Transportation	22,647,000	23,706,504	1,059,504	4.7%	20,691,535
14,421,450	Aviation Facility & Land Leases	10,695,800	10,806,049	110,249	1.0%	10,612,674
1,134,000	Non-Aviation Facility & Land Leases	855,000	953,605	98,605	11.5%	863,267
395,000	Other Revenue	303,000	378,160	75,160	24.8%	400,594
84,692,511	Total Operating Revenue	63,264,896	64,131,217	866,321	1.4%	60,931,986
	Operating Expenses:					
15,609,921	Payroll/Related Expenses	11,379,321	11,594,150	(214,829)	(1.9%)	10,577,775
8,853,202	Contract Services	6,811,777	6,493,648	318,129	4.7%	5,999,231
3,522,500	Marketing, PR and Air Service	2,172,000	1,901,998	270,002	12.4%	1,877,006
1,643,994	Supplies & Parts	1,202,244	1,245,358	(43,114)	(3.6%)	1,166,321
206,000	Communications	155,000	133,164	21,836	14.1%	147,222
956,350	Office and Computer Supplies	659,500	698,000	(38,500)	(5.8%)	717,762
578,604	Conf., Seminars, Travel & Meals	465,979	282,776	183,204	39.3%	272,289
163,065	Dues, Memberships & Subscriptions	155,165	161,262	(6,097)	(3.9%)	144,261
775,750	Professional & Consulting Services	592,150	423,930	168,220	28.4%	505,287
195,600	Non-Capital Equipment & Furniture	158,300	108,177	50,123	31.7%	73,794
169,750	Other	100,050	133,208	(33,158)	(33.1%)	221,997
5,546,000	Fuel & Utilities	4,176,200	4,094,329	81,871	2.0%	3,922,782
849,300	Business Insurance	829,100	828,172	928	0.1%	683,557
3,913,000	Retirement Benefits	3,010,200	3,026,358	(16,158)	(0.5%)	2,908,849
(939,785)	Recoveries of Expenses	(693,485)	(882,665)	189,180	(27.3%)	(616,589)
42,043,252	Total Operating Expenses	31,173,502	30,241,865	931,636	3.0%	28,601,543
42,649,260	Operating Income before Depreciation and GASB Pension/OPEB	32,091,394	33,889,352	1,797,957	5.6%	32,330,443
1,920,000	GASB Pension & OPEB Expense Adjustment	0	0	0	-	0
28,858,000	Depreciation Expense	21,345,800	23,960,370	(2,614,570)	(12.2%)	20,244,215
11,871,260	Net Operating Income(Loss)	10,745,594	9,928,982	(816,613)	(7.6%)	12,086,229
	Non-Operating Revenue (Expense)					
2,141,090	Interest Income	1,610,090	4,475,198	2,865,108	177.9%	2,377,492
(3,994,499)	Interest Expense	(3,438,399)	(3,406,958)	31,441	(0.9%)	(3,767,333)
8,692,200	Passenger Facility Charges	5,925,200	6,289,290	364,090	6.1%	5,833,837
5,900,000	Customer Facility Charge	4,414,000	4,770,942	356,942	8.1%	4,020,656
11,250,000	Non-Capital Grants	11,250,000	11,252,269	2,269	0.0%	17,755,091
0	Other Income (Expense)	0	215,403	215,403	-	116,694
23,988,791	Total Non-Operating Rev (Exp)	19,760,891	23,596,144	3,835,253	19.4%	26,336,436
35,860,051	Net Income (Loss) Before Capital Cont.	30,506,485	33,525,125	3,018,640	9.9%	38,422,665
73,972,081	Grants & Capital Contributions	46,636,081	20,989,977	(25,646,104)	(55.0%)	12,622,513
\$ 109,832,132	Change in Net Position	\$ 77,142,566	\$ 54,515,102	\$ (22,627,464)	(29.3%)	\$ 51,045,178

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
SUMMARY BY AIRPORT
For the Nine Months Ending March 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	\$ 61,844,396	\$ 62,646,940	\$ 802,544	1.3%	\$ 59,485,517
40,248,785	Operating Expenses	29,847,986	29,055,069	792,917	2.7%	27,489,605
42,559,026	Operating Income Before Deprn & GASB Pension/OPEB	31,996,410	33,591,871	1,595,461	5.0%	31,995,912
1,920,000	GASB Pension & OPEB Expense Adjustment	0	0	0	-	0
26,619,000	Depreciation Expense	19,688,600	22,275,716	(2,587,116)	(13.1%)	18,690,471
14,020,026	Net Operating Income	12,307,810	11,316,155	(991,655)	(8.1%)	13,305,441
23,988,791	Non-Operating Rev (Exp)	19,760,891	23,593,866	3,832,975	19.4%	26,133,227
71,578,267	Grants & Capital Contributions	45,126,267	20,811,051	(24,315,216)	(53.9%)	12,258,045
<u>\$ 109,587,084</u>	Change in Net Position	<u>\$ 77,194,968</u>	<u>\$ 55,721,072</u>	<u>\$ (21,473,896)</u>	<u>(27.8%)</u>	<u>\$ 51,696,713</u>
<u>BOWMAN FIELD</u>						
\$ 1,884,700	Operating Revenues	\$ 1,420,500	\$ 1,484,277	\$ 63,777	4.5%	\$ 1,446,469
1,794,466	Operating Expenses	1,325,516	1,186,797	138,719	10.5%	1,111,937
90,234	Operating Income Before Deprn	94,984	297,480	\$ 202,496	213.2%	334,532
2,239,000	Depreciation Expense	1,657,200	1,684,654	(27,454)	(1.7%)	1,553,744
(2,148,766)	Net Operating Income (Loss)	(1,562,216)	(1,387,174)	175,042	(11.2%)	(1,219,212)
0	Non-Operating Rev (Exp)	0	2,277	2,277	-	203,209
2,393,814	Grants & Capital Contributions	1,509,814	178,927	(1,330,887)	(88.1%)	364,468
<u>\$ 245,048</u>	Change in Net Position	<u>\$ (52,402)</u>	<u>\$ (1,205,970)</u>	<u>\$ (1,153,568)</u>	<u>(2,201.4%)</u>	<u>\$ (651,535)</u>