

# FINANCE REPORT

AUGUST 2024



LOUISVILLE REGIONAL AIRPORT AUTHORITY  
STATEMENT OF NET POSITION  
For the Two Months Ending August 2024  
Preliminary

	AUGUST 2024	AUGUST 2023		AUGUST 2024	AUGUST 2023
<b>ASSETS</b>			<b>LIABILITIES</b>		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 29,502,751	\$ 36,646,605	Accounts Payable	\$ 7,375,187	\$ 5,355,909
Investments	50,146,450	31,299,055	Accrued Expenses and Other	1,361,821	1,334,428
Accounts Receivable	8,320,127	6,494,699	Unearned Income	2,117,587	1,756,790
Grants Receivable	2,177,708	996,627	Total Current Liabilities	10,854,595	8,447,127
Lease Receivable - S/T	8,086,868	7,935,344	Restricted Liabilities		
Supplies Inventories	492,618	395,955	Accounts Payable	0	0
Prepaid Expenses	256,169	352,928	Loans Payable	3,529,412	3,529,412
Total Current Assets	98,982,691	84,121,213	Bonds Payable - Current Portion	13,135,000	12,480,000
Restricted Assets			Accrued Interest - Restricted	566,628	651,258
2014 Series Bonds Debt Service Funds	2,759,637	11,309,992	Total Restricted Liabilities	17,231,040	16,660,670
Debt Service Reserves	8,163,785	10,501,912	Long Term Liabilities		
Other Bond Funds & Reserves	9,641,793	12,027,980	2014 Series Bonds Payable	62,900,000	76,035,000
Interest Receivable	85,829	48,973	Unamortized Bond Premium	2,486,280	3,066,272
Passenger Facility Charges	15,627,218	10,028,312	Loans Payable	21,764,706	25,294,118
Other Restricted Assets	878,856	1,063,978	Revolving Coverage	4,300,000	4,300,000
Total Restricted Assets	37,157,118	44,981,147	Net Pension Liability	26,096,653	28,573,911
Lease receivable - L/T	4,549,046	10,494,153	Net OPEB Liability	41,052	7,854,794
Airport Property, Facilities & Equipment			Other Long Term Liabilities	1,220,474	1,220,474
Land and Depreciable Assets	1,370,164,663	1,300,360,076	Total Long Term Liabilities	118,809,165	146,344,569
Less Accumulated Depreciation	(677,913,075)	(687,285,138)	<b>TOTAL LIABILITIES</b>	<b>146,894,800</b>	<b>171,452,366</b>
Net Property, Facilities & Equipment	692,251,588	613,074,938	<b>DEFERRED INFLOWS</b>		
Capital Projects in Process	50,717,330	94,861,176	Pensions	3,788,293	2,526,779
TOTAL ASSETS	883,657,773	847,532,627	OPEB	8,963,504	3,438,902
<b>DEFERRED OUTFLOWS</b>			Leases	12,499,295	18,293,062
Pensions	4,999,539	3,883,228	TOTAL DEFERRED INFLOWS	25,251,092	24,258,743
OPEB	1,753,153	2,933,274	<b>NET POSITION</b>		
TOTAL DEFERRED OUTFLOWS	6,752,692	6,816,502	NET POSITION	718,264,573	658,638,020
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 890,410,465</b>	<b>\$ 854,349,129</b>	<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 890,410,465</b>	<b>\$ 854,349,129</b>

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

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE				
		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
Operating Revenue:						
\$	24,665,876	\$ 3,602,800	\$ 3,721,369	118,569	3.3%	\$ 3,634,350
	3,126,896	464,200	471,924	7,724	1.7%	418,371
	14,219,913	2,356,400	2,523,516	167,116	7.1%	2,333,143
	34,686,800	5,587,200	6,108,549	521,349	9.3%	5,668,078
	14,853,220	2,316,700	2,382,053	65,353	2.8%	2,353,533
	1,283,966	223,400	212,884	(10,516)	(4.7%)	192,721
	422,000	64,800	90,794	25,994	40.1%	59,013
	<u>93,258,671</u>	<u>14,615,500</u>	<u>15,511,089</u>	<u>895,589</u>	<u>6.1%</u>	<u>14,659,210</u>
Operating Expenses:						
	17,152,379	2,612,679	2,339,770	272,910	10.4%	1,801,584
	10,725,539	1,745,538	1,370,754	374,784	21.5%	1,148,027
	2,262,500	141,900	141,731	169	0.1%	174,918
	1,870,345	307,525	264,383	43,142	14.0%	232,160
	196,000	31,700	33,199	(1,499)	(4.7%)	34,629
	1,146,165	151,790	143,075	8,715	5.7%	84,535
	580,428	112,616	27,544	85,073	75.5%	42,193
	160,495	16,135	3,958	12,177	75.5%	5,417
	1,105,000	117,800	41,641	76,159	64.7%	125,654
	190,000	29,600	0	29,600	100.0%	6,170
	145,500	21,600	13,242	8,358	38.7%	20,774
	5,845,140	886,790	891,101	(4,311)	(0.5%)	806,868
	909,900	853,900	859,175	(5,275)	(0.6%)	790,800
	3,592,000	691,200	694,366	(3,166)	(0.5%)	629,849
	(1,598,000)	(253,000)	(267,470)	14,470	(5.7%)	(72,888)
	<u>44,283,392</u>	<u>7,467,774</u>	<u>6,556,467</u>	<u>911,307</u>	<u>12.2%</u>	<u>5,830,691</u>
	48,975,279	7,147,726	8,954,622	1,806,896	25.3%	8,828,519
	1,920,000	0	0	0	-	0
	<u>36,377,000</u>	<u>5,846,800</u>	<u>6,553,613</u>	<u>(706,813)</u>	<u>(12.1%)</u>	<u>5,330,878</u>
	10,678,279	1,300,926	2,401,009	1,100,083	84.6%	3,497,641
Non-Operating Revenue (Expense):						
	4,100,190	685,500	1,199,370	513,870	75.0%	860,735
	(3,450,115)	(645,232)	(643,752)	1,480	(0.2%)	(738,980)
	9,482,400	1,585,000	1,660,352	75,352	4.8%	1,609,100
	6,816,000	1,037,200	1,208,190	170,990	16.5%	1,177,962
	0	0	0	0	-	11,252,269
	0	0	59,020	59,020	-	15,337
	<u>16,948,475</u>	<u>2,662,468</u>	<u>3,483,181</u>	<u>820,713</u>	<u>30.8%</u>	<u>14,176,423</u>
	27,626,754	3,963,394	5,884,190	1,920,796	48.5%	17,674,064
	50,000,000	0	114,502	114,502	-	0
	<u>\$ 77,626,754</u>	<u>\$ 3,963,394</u>	<u>\$ 5,998,692</u>	<u>\$ 2,035,298</u>	<u>51.4%</u>	<u>\$ 17,674,064</u>

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

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE				
		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
<b><u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u></b>						
\$ 91,278,821	Operating Revenue	\$ 14,277,600	\$ 15,168,137	\$ 890,537	6.2%	\$ 14,323,611
42,351,240	Operating Expenses	7,167,447	6,320,876	846,571	11.8%	5,606,839
48,927,581	Operating Income Before Deprn & GASB Pension/OPEB	7,110,153	8,847,261	1,737,108	24.4%	8,716,772
1,920,000	GASB Pension & OPEB Expense Adjustment	0	0	0	-	0
33,827,000	Depreciation Expense	5,425,400	6,132,579	(707,179)	(13.0%)	4,955,585
13,180,581	Net Operating Income	1,684,753	2,714,682	1,029,929	61.1%	3,761,187
16,948,475	Non-Operating Rev (Exp)	2,662,468	3,482,869	820,401	30.8%	14,176,184
49,400,000	Grants & Capital Contributions	0	0	0	#DIV/0!	-
<u>\$ 79,529,056</u>	Change in Net Position	<u>\$ 4,347,221</u>	<u>\$ 6,197,551</u>	<u>\$ 1,850,330</u>	<u>42.6%</u>	<u>\$ 17,937,371</u>
<b><u>BOWMAN FIELD</u></b>						
\$ 1,979,850	Operating Revenues	\$ 337,900	\$ 342,953	\$ 5,053	1.5%	\$ 335,599
1,932,152	Operating Expenses	300,327	235,591	64,736	21.6%	223,852
47,698	Operating Income Before Deprn	37,573	107,362	69,789	185.7%	111,747
2,550,000	Depreciation Expense	421,400	421,034	366	0.1%	375,293
(2,502,302)	Net Operating Income (Loss)	(383,827)	(313,672)	70,155	(18.3%)	(263,546)
0	Non-Operating Rev (Exp)	0	311	311	-	239
600,000	Grants & Capital Contributions	0	114,502	114,502	-	0
<u>\$ (1,902,302)</u>	Change in Net Position	<u>\$ (383,827)</u>	<u>\$ (198,859)</u>	<u>\$ 184,968</u>	<u>48.2%</u>	<u>\$ (263,307)</u>