

FINANCE REPORT

DECEMBER 2024



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 2024

	DECEMBER 2024	DECEMBER 2023		DECEMBER 2024	DECEMBER 2023
ASSETS				LIABILITIES	
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 28,612,399	\$ 43,868,029	Accounts Payable	\$ 8,034,832	\$ 4,715,649
Investments	50,960,528	31,814,586	Accrued Expenses and Other	1,324,024	1,166,942
Accounts Receivable	8,050,512	8,187,473	Unearned Income	1,568,034	1,666,742
Lease Receivable - S/T	8,086,868	7,935,344	Total Current Liabilities	<u>10,926,890</u>	<u>7,549,333</u>
Supplies Inventories	489,836	439,706	Restricted Liabilities		
Prepaid Expenses	271,604	318,772	Loans Payable	3,529,412	3,529,411
Total Current Assets	<u>96,471,747</u>	<u>92,563,910</u>	Bonds Payable - Current Portion	13,135,000	12,480,000
Restricted Assets			Accrued Interest - Restricted	1,699,884	1,953,774
2014 Series Bonds Debt Service Funds	8,332,969	11,497,587	Total Restricted Liabilities	<u>18,364,296</u>	<u>17,963,185</u>
Debt Service Reserves	8,169,377	10,676,639	Long Term Liabilities		
Other Bond Funds & Reserves	9,795,081	12,228,097	2014 Series Bonds Payable	62,900,000	76,035,000
Interest Receivable	194,788	8,288	Unamortized Bond Premium	2,486,280	3,066,272
Passenger Facility Charges	17,370,685	10,706,159	Loans Payable	20,588,235	24,117,647
Customer Contract Fee	5,445,935	-	Revolving Coverage	4,300,000	4,300,000
State Grant Funds	5,000,000	-	Net Pension Liability	26,096,653	28,573,911
Other Restricted Assets	901,369	983,656	Net OPEB Liability	41,052	7,854,794
Total Restricted Assets	<u>55,210,204</u>	<u>46,100,426</u>	Other Long Term Liabilities	1,220,474	1,220,474
Lease receivable - L/T	4,549,046	10,494,153	Total Long Term Liabilities	<u>117,632,694</u>	<u>145,168,098</u>
Airport Property, Facilities & Equipment			TOTAL LIABILITIES	<u>146,923,880</u>	<u>170,680,616</u>
Land and Depreciable Assets	1,370,164,663	1,300,360,076	DEFERRED INFLOWS		
Less Accumulated Depreciation	(691,008,078)	(697,937,139)	Pensions	3,788,293	2,526,779
Net Property, Facilities & Equipment	<u>679,156,585</u>	<u>602,422,937</u>	OPEB	8,963,504	3,438,902
Capital Projects in Process	85,841,724	117,840,048	Leases	12,499,295	18,293,062
TOTAL ASSETS	<u>921,229,306</u>	<u>869,421,474</u>	TOTAL DEFERRED INFLOWS	<u>25,251,092</u>	<u>24,258,743</u>
DEFERRED OUTFLOWS			NET POSITION	755,807,026	681,298,617
Pensions	4,999,539	3,883,228	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 927,981,998</u>	<u>\$ 876,237,976</u>
OPEB	1,753,153	2,933,274			
TOTAL DEFERRED OUTFLOWS	<u>6,752,692</u>	<u>6,816,502</u>			
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 927,981,998</u>	<u>\$ 876,237,976</u>			

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

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE				PRIOR YEAR
		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	
	Operating Revenue:					
\$ 24,665,876	Landing and Field Use Fees	\$ 11,640,200	\$ 11,869,854	229,654	2.0%	\$ 10,653,820
3,126,896	Apron Area	1,498,900	1,502,314	3,414	0.2%	1,123,495
14,219,913	Terminal Areas	7,046,900	7,416,944	370,044	5.3%	6,949,923
34,686,800	Parking & Ground Transportation	16,836,100	17,691,572	855,472	5.1%	16,539,192
14,853,220	Aviation Facility & Land Leases	7,050,000	7,338,429	288,429	4.1%	7,167,114
1,283,966	Non-Aviation Facility & Land Leases	678,200	698,965	20,765	3.1%	585,899
422,000	Other Revenue	170,100	304,628	134,528	79.1%	237,954
93,258,671	Total Operating Revenue	44,920,400	46,822,706	1,902,306	4.2%	43,257,397
	Operating Expenses:					
17,152,379	Payroll/Related Expenses	7,871,479	7,593,424	278,055	3.5%	6,721,264
10,725,539	Contract Services	5,364,239	4,025,583	1,338,656	25.0%	4,589,328
2,262,500	Marketing, PR and Air Service	810,100	828,421	(18,321)	(2.3%)	974,702
1,870,345	Supplies & Parts	898,207	1,072,482	(174,275)	(19.4%)	818,686
196,000	Communications	98,400	85,963	12,437	12.6%	86,451
1,146,165	Office and Computer Supplies	578,780	692,965	(114,185)	(19.7%)	475,703
580,428	Conf., Seminars, Travel & Meals	292,018	169,416	122,602	42.0%	166,519
160,495	Dues, Memberships & Subscriptions	128,145	148,569	(20,424)	(15.9%)	122,968
1,105,000	Professional & Consulting Services	738,800	182,820	555,980	75.3%	300,608
190,000	Non-Capital Equipment & Furniture	104,400	33,233	71,167	68.2%	30,771
145,500	Other	77,400	47,232	30,168	39.0%	83,908
5,845,140	Fuel & Utilities	2,844,415	2,628,498	215,917	7.6%	2,622,455
909,900	Business Insurance	881,900	893,594	(11,694)	(1.3%)	816,788
3,592,000	Retirement Benefits	1,796,800	1,855,552	(58,752)	(3.3%)	1,799,578
(1,598,000)	Recoveries of Expenses	(726,200)	(707,391)	(18,809)	2.6%	(508,383)
44,283,392	Total Operating Expenses	21,758,884	19,550,361	2,208,523	10.1%	19,101,344
48,975,279	Operating Income before Depreciation and GASB Pension/OPEB	23,161,516	27,272,345	4,110,829	17.7%	24,156,053
1,920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
36,377,000	Depreciation Expense	17,487,800	19,648,615	(2,160,815)	(12.4%)	15,982,878
10,678,279	Net Operating Income(Loss)	5,673,716	7,623,730	1,950,014	34.4%	8,173,175
	Non-Operating Revenue (Expense):					
4,100,190	Interest Income	2,061,500	3,166,407	1,104,907	53.6%	2,767,327
(3,450,115)	Interest Expense	(1,975,732)	(1,974,954)	778	(0.0%)	(2,267,549)
9,482,400	Passenger Facility Charges	4,692,600	4,438,522	(254,078)	(5.4%)	4,198,253
6,816,000	Customer Facility Charge	3,396,000	3,547,842	151,842	4.5%	3,499,956
0	Non-Capital Grants	-	-	-	-	11,252,269
0	Other Income (Expense)	-	147,818	147,818	-	127,272
16,948,475	Total Non-Operating Rev (Exp)	8,174,368	9,325,636	1,151,268	14.1%	19,577,528
27,626,754	Net Income (Loss) Before Capital Cont.	13,848,084	16,949,366	3,101,282	22.4%	27,750,704
50,000,000	Grants & Capital Contributions	21,872,000	26,591,804	4,719,804	21.6%	12,583,958
\$ 77,626,754	Change in Net Position	\$ 35,720,084	\$ 43,541,170	\$ 7,821,086	21.9%	\$ 40,334,662

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Six Months Ending December 2024

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE				
		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
<u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u>						
\$ 91,278,821	Operating Revenue	\$ 43,931,500	\$ 45,804,624	\$ 1,873,124	4.3%	\$ 42,266,206
42,351,240	Operating Expenses	20,827,782	18,705,117	2,122,665	10.2%	18,402,135
48,927,581	Operating Income Before Deprn & GASB Pension/OPEB	23,103,718	27,099,507	3,995,789	17.3%	23,864,071
1,920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
33,827,000	Depreciation Expense	16,228,800	18,396,696	(2,167,896)	(13.4%)	14,859,379
13,180,581	Net Operating Income	6,874,918	8,702,811	1,827,893	26.6%	9,004,692
16,948,475	Non-Operating Rev (Exp)	8,174,368	9,324,948	1,150,580	14.1%	19,576,308
49,400,000	Grants & Capital Contributions	21,860,100	26,477,302	4,617,202	21.1%	12,534,563
\$ 79,529,056	Change in Net Position	\$ 36,909,386	\$ 44,505,061	\$ 7,595,675	20.6%	\$ 41,115,563
<u>BOWMAN FIELD</u>						
\$ 1,979,850	Operating Revenues	\$ 988,900	\$ 1,018,082	\$ 29,182	3.0%	\$ 991,192
1,932,152	Operating Expenses	931,102	845,244	85,858	9.2%	699,209
47,698	Operating Income Before Deprn	57,798	172,838	115,040	199.0%	291,983
2,550,000	Depreciation Expense	1,259,000	1,251,919	7,081	0.6%	1,123,499
(2,502,302)	Net Operating Income (Loss)	(1,201,202)	(1,079,081)	122,121	(10.2%)	(831,516)
0	Non-Operating Rev (Exp)	-	688	688	-	1,220
600,000	Grants & Capital Contributions	11,900	114,502	102,602	-	49,395
\$ (1,902,302)	Change in Net Position	\$ (1,189,302)	\$ (963,891)	\$ 225,411	19.0%	\$ (780,901)