

FINANCE REPORT

FEBRUARY 2025



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
FEBRUARY 2025

	FEBRUARY 2025	FEBRUARY 2024		FEBRUARY 2025	FEBRUARY 2024
ASSETS				LIABILITIES	
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 27,684,976	\$ 47,427,467	Accounts Payable	\$ 7,301,067	\$ 7,703,328
Investments	53,571,838	32,044,010	Accrued Expenses and Other	1,379,948	1,362,340
Accounts Receivable	8,909,043	6,797,914	Unearned Income	2,283,868	1,891,627
Lease Receivable - S/T	8,086,868	7,935,344	Total Current Liabilities	10,964,883	10,957,295
Supplies Inventories	488,454	439,580	Restricted Liabilities		
Prepaid Expenses	269,593	322,218	Loans Payable	3,529,412	3,529,412
Total Current Assets	99,010,772	94,966,533	Bonds Payable - Current Portion	13,135,000	12,480,000
Restricted Assets			Accrued Interest - Restricted	566,628	651,260
2014 Series Bonds Debt Service Funds	9,429,983	9,606,160	Total Restricted Liabilities	17,231,040	16,660,672
Debt Service Reserves	8,380,654	10,741,424	Long Term Liabilities		
Other Bond Funds & Reserves	9,739,808	12,371,578	2014 Series Bonds Payable	62,900,000	76,035,000
Interest Receivable	132,092	128,825	Unamortized Bond Premium	2,486,280	3,066,272
Passenger Facility Charges	16,288,510	11,485,253	Loans Payable	20,000,000	23,529,412
Customer Contract Fee	6,274,561	-	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	840,405	984,999	Net OPEB Liability	41,052	7,854,794
Total Restricted Assets	56,086,013	45,318,239	Other Long Term Liabilities	1,220,474	1,220,474
Lease Receivable - L/T	4,549,046	10,494,153	Total Long Term Liabilities	117,044,459	144,579,863
Airport Property, Facilities & Equipment			TOTAL LIABILITIES	145,240,382	172,197,830
Land and Depreciable Assets	1,371,468,947	1,300,360,076	DEFERRED INFLOWS		
Less Accumulated Depreciation	(697,501,713)	(703,255,503)	Pensions	3,788,293	2,526,779
Net Property, Facilities & Equipment	673,967,234	597,104,573	OPEB	8,963,504	3,438,902
Capital Projects in Process	90,605,226	130,721,119	Leases	12,499,295	18,293,062
TOTAL ASSETS	924,218,291	878,604,617	TOTAL DEFERRED INFLOWS	25,251,092	24,258,743
DEFERRED OUTFLOWS			NET POSITION	760,479,509	688,964,546
Pensions	4,999,539	3,883,228	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 930,970,983	\$ 885,421,119
OPEB	1,753,153	2,933,274			
TOTAL DEFERRED OUTFLOWS	6,752,692	6,816,502			
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 930,970,983	\$ 885,421,119			

LOUISVILLE REGIONAL AIRPORT AUTHORITY
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For the Eight Months Ending February 2025

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE				
		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
	Operating Revenue:					
\$ 24,665,876	Landing and Field Use Fees	\$ 16,002,000	\$ 16,421,571	\$ 419,571	2.6%	\$ 14,611,465
3,126,896	Apron Area	2,003,800	2,029,414	25,614	1.3%	1,487,144
14,219,913	Terminal Areas	9,300,000	9,734,352	434,352	4.7%	9,162,948
34,686,800	Parking & Ground Transportation	21,970,500	22,774,917	804,417	3.7%	21,183,452
14,853,220	Aviation Facility & Land Leases	9,445,100	10,082,532	637,432	6.7%	9,577,090
1,283,966	Non-Aviation Facility & Land Leases	905,600	930,325	24,725	2.7%	847,163
422,000	Other Revenue	256,200	385,295	129,095	50.4%	312,853
93,258,671	Total Operating Revenue	59,883,200	62,358,406	2,475,206	4.1%	57,182,115
	Operating Expenses:					
17,152,379	Payroll/Related Expenses	11,082,079	10,986,761	95,319	0.9%	9,872,200
10,725,539	Contract Services	7,026,649	7,404,359	(377,710)	(5.4%)	6,151,185
2,262,500	Marketing, PR and Air Service	1,198,800	1,637,154	(438,354)	(36.6%)	1,671,126
1,870,345	Supplies & Parts	1,167,948	1,556,760	(388,812)	(33.3%)	1,129,056
196,000	Communications	130,900	123,323	7,577	5.8%	110,267
1,146,165	Office and Computer Supplies	681,875	821,884	(140,009)	(20.5%)	601,862
580,428	Conf., Seminars, Travel & Meals	359,568	221,914	137,654	38.3%	207,994
160,495	Dues, Memberships & Subscriptions	142,690	159,704	(17,014)	(11.9%)	156,939
1,105,000	Professional & Consulting Services	863,100	255,754	607,346	70.4%	386,287
190,000	Non-Capital Equipment & Furniture	143,500	45,211	98,289	68.5%	88,640
145,500	Other	91,300	122,735	(31,435)	(34.4%)	122,976
5,845,140	Fuel & Utilities	3,821,315	3,549,372	271,943	7.1%	3,621,376
909,900	Business Insurance	881,900	900,727	(18,827)	(2.1%)	818,333
3,592,000	Retirement Benefits	2,486,400	2,588,633	(102,233)	(4.1%)	2,586,001
(1,598,000)	Recoveries of Expenses	(1,009,300)	(884,495)	(124,805)	12.4%	(666,563)
44,283,392	Total Operating Expenses	29,068,725	29,489,796	(421,071)	(1.4%)	26,857,679
48,975,279	Operating Income before Depreciation and GASB Pension/OPEB	30,814,475	32,868,610	2,054,135	6.7%	30,324,436
1,920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
36,377,000	Depreciation Expense	23,281,800	26,142,251	(2,860,451)	(12.3%)	21,301,242
10,678,279	Net Operating Income(Loss)	7,532,675	6,726,360	(806,316)	(10.7%)	9,023,194
	Non-Operating Revenue (Expense):					
4,100,190	Interest Income	2,750,700	4,163,203	1,412,503	51.4%	3,946,848
(3,450,115)	Interest Expense	(2,639,132)	(2,638,596)	536	(0.0%)	(3,030,105)
9,482,400	Passenger Facility Charges	6,168,000	6,305,388	137,388	2.2%	5,434,475
6,816,000	Customer Facility Charge	4,268,500	4,376,046	107,546	2.5%	4,334,364
-	Non-Capital Grants	-	-	-	-	11,252,269
-	Other Income (Expense)	-	134,176	134,176	-	194,985
16,948,475	Total Non-Operating Rev (Exp)	10,548,068	12,340,217	1,792,149	17.0%	22,132,836
27,626,754	Net Income (Loss) Before Capital Cont.	18,080,743	19,066,577	985,834	5.5%	31,156,030
50,000,000	Grants & Capital Contributions	22,459,600	29,147,051	6,687,451	29.8%	16,844,561
\$ 77,626,754	Change in Net Position	\$ 40,540,343	\$ 48,213,628	\$ 7,673,284	18.9%	\$ 48,000,591

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Eight Months Ending February 2025

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	\$ 58,568,600	\$ 61,009,811	\$ 2,441,211	4.2%	\$ 55,861,038
42,351,240	Operating Expenses	27,762,248	28,249,494	(487,246)	(1.8%)	25,842,607
<u>48,927,581</u>	Operating Income Before Deprn & GASB Pension/OPEB	<u>30,806,352</u>	<u>32,760,317</u>	<u>1,953,965</u>	<u>6.3%</u>	<u>30,018,431</u>
1,920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
33,827,000	Depreciation Expense	21,604,000	24,488,118	(2,884,118)	(13.3%)	19,803,639
<u>13,180,581</u>	Net Operating Income	<u>9,202,352</u>	<u>8,272,199</u>	<u>(930,153)</u>	<u>(10.1%)</u>	<u>10,214,792</u>
16,948,475	Non-Operating Rev (Exp)	10,548,068	12,339,119	1,791,051	17.0%	22,130,855
49,400,000	Grants & Capital Contributions	22,423,200	28,844,089	6,420,889	28.6%	16,665,635
<u>\$ 79,529,056</u>	Change in Net Position	<u>\$ 42,173,620</u>	<u>\$ 49,455,407</u>	<u>\$ 7,281,787</u>	<u>17.3%</u>	<u>\$ 49,011,282</u>
<u>BOWMAN FIELD</u>						
\$ 1,979,850	Operating Revenues	\$ 1,314,600	\$ 1,348,595	\$ 33,995	2.6%	\$ 1,321,077
1,932,152	Operating Expenses	1,306,477	1,240,302	66,175	5.1%	1,015,072
<u>47,698</u>	Operating Income Before Deprn	<u>8,123</u>	<u>108,293</u>	<u>100,170</u>	<u>1233.2%</u>	<u>306,005</u>
2,550,000	Depreciation Expense	1,677,800	1,654,133	23,667	1.4%	1,497,603
<u>(2,502,302)</u>	Net Operating Income (Loss)	<u>(1,669,677)</u>	<u>(1,545,840)</u>	<u>123,837</u>	<u>(7.4%)</u>	<u>(1,191,598)</u>
0	Non-Operating Rev (Exp)	-	1,099	1,099	-	1,980
600,000	Grants & Capital Contributions	36,400	302,962	266,562	732.3%	178,927
<u>\$ (1,902,302)</u>	Change in Net Position	<u>\$ (1,633,277)</u>	<u>\$ (1,241,779)</u>	<u>\$ 391,498</u>	<u>24.0%</u>	<u>\$ (1,010,691)</u>