

# FINANCE REPORT

MARCH 2025



LOUISVILLE REGIONAL AIRPORT AUTHORITY  
STATEMENT OF NET POSITION  
MARCH 2025

	MARCH 2025	MARCH 2024
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 24,109,733	\$ 48,987,012
Investments	53,802,440	32,174,280
Accounts Receivable	8,957,979	6,762,734
Lease Receivable - S/T	8,086,868	7,935,344
Supplies Inventories	459,405	473,399
Prepaid Expenses	295,006	319,919
Total Current Assets	95,711,431	96,652,688
Restricted Assets		
2014 Series Bonds Debt Service Funds	10,814,126	12,638,504
Debt Service Reserves	8,381,515	8,973,583
Other Bond Funds & Reserves	9,739,442	11,168,396
Interest Receivable	236,424	210,327
Passenger Facility Charges	16,781,908	12,389,138
Customer Contract Fee	6,676,599	-
State Grant Funds	5,000,000	-
Other Restricted Assets	870,997	1,002,749
Total Restricted Assets	58,501,011	46,382,697
Lease Receivable - L/T	4,549,046	10,494,153
Airport Property, Facilities & Equipment		
Land and Depreciable Assets	1,371,343,318	1,300,360,076
Less Accumulated Depreciation	(700,287,298)	(705,914,631)
Net Property, Facilities & Equipment	671,056,020	594,445,445
Capital Projects in Process	96,019,681	137,417,236
TOTAL ASSETS	925,837,189	885,392,219
<b>DEFERRED OUTFLOWS</b>		
Pensions	4,999,539	3,883,228
OPEB	1,753,153	2,933,274
TOTAL DEFERRED OUTFLOWS	6,752,692	6,816,502
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 932,589,881	\$ 892,208,721

	MARCH 2025	MARCH 2024
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 6,817,316	\$ 7,287,912
Accrued Expenses and Other	1,261,037	1,559,319
Unearned Income	1,464,429	2,351,643
Total Current Liabilities	9,542,782	11,198,874
Restricted Liabilities		
Loans Payable	3,529,412	3,529,412
Bonds Payable - Current Portion	13,135,000	12,480,000
Accrued Interest - Restricted	849,942	976,889
Total Restricted Liabilities	17,514,354	16,986,301
Long Term Liabilities		
2014 Series Bonds Payable	62,900,000	76,035,000
Unamortized Bond Premium	2,486,280	3,066,272
Loans Payable	19,705,882	23,235,294
Revolving Coverage	4,300,000	4,300,000
Net Pension Liability	26,096,653	28,573,911
Net OPEB Liability	41,052	7,854,794
Other Long Term Liabilities	1,220,474	1,220,474
Total Long Term Liabilities	116,750,341	144,285,745
TOTAL LIABILITIES	143,807,477	172,470,920
<b>DEFERRED INFLOWS</b>		
Pensions	3,788,293	2,526,779
OPEB	8,963,504	3,438,902
Leases	12,499,295	18,293,062
TOTAL DEFERRED INFLOWS	25,251,092	24,258,743
NET POSITION	763,531,312	695,479,058
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 932,589,881	\$ 892,208,721

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

			FISCAL YEAR TO DATE				
CURRENT ANNUAL BUDGET			BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
Operating Revenue:							
\$	24,665,876	Landing and Field Use Fees	\$ 17,884,200	\$ 18,289,319	\$ 405,119	2.3%	\$ 16,334,999
	3,126,896	Apron Area	2,253,600	2,295,640	42,040	1.9%	1,702,857
	14,219,913	Terminal Areas	10,392,800	10,783,176	390,376	3.8%	10,249,043
	34,686,800	Parking & Ground Transportation	24,804,100	25,445,098	640,998	2.6%	23,706,504
	14,774,470	Aviation Facility & Land Leases	10,647,700	11,426,551	778,851	7.3%	10,806,049
	1,362,716	Non-Aviation Facility & Land Leases	1,019,300	1,048,380	29,080	2.9%	953,605
	422,000	Other Revenue	288,700	421,552	132,852	46.0%	378,160
	93,258,671	Total Operating Revenue	67,290,400	69,709,716	2,419,316	3.6%	64,131,217
Operating Expenses:							
	17,152,379	Payroll/Related Expenses	12,397,179	12,306,522	90,657	0.7%	11,594,150
	10,725,539	Contract Services	7,793,089	7,764,504	28,585	0.4%	6,493,648
	2,262,500	Marketing, PR and Air Service	1,394,200	1,829,342	(435,142)	(31.2%)	1,901,998
	1,870,345	Supplies & Parts	1,327,031	1,753,053	(426,022)	(32.1%)	1,245,358
	196,000	Communications	147,000	151,695	(4,695)	(3.2%)	133,164
	1,146,165	Office and Computer Supplies	797,698	989,780	(192,082)	(24.1%)	698,000
	580,428	Conf., Seminars, Travel & Meals	430,614	236,650	193,964	45.0%	282,776
	160,495	Dues, Memberships & Subscriptions	145,835	164,180	(18,345)	(12.6%)	161,262
	1,105,000	Professional & Consulting Services	900,200	258,205	641,995	71.3%	423,930
	190,000	Non-Capital Equipment & Furniture	148,300	61,725	86,575	58.4%	108,177
	145,500	Other	100,400	125,778	(25,378)	(25.3%)	133,208
	5,845,140	Fuel & Utilities	4,309,490	3,950,704	358,786	8.3%	4,094,329
	909,900	Business Insurance	881,900	940,990	(59,090)	(6.7%)	828,172
	3,592,000	Retirement Benefits	2,762,800	2,876,559	(113,759)	(4.1%)	3,026,358
	(1,598,000)	Recoveries of Expenses	(1,140,500)	(967,525)	(172,975)	15.2%	(882,665)
	44,283,392	Total Operating Expenses	32,395,236	32,442,162	(46,926)	(0.1%)	30,241,865
	48,975,279	Operating Income before Depreciation and GASB Pension/OPEB	34,895,164	37,267,554	2,372,390	6.8%	33,889,352
	1,920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
	36,377,000	Depreciation Expense	26,177,400	29,386,704	(3,209,304)	(12.3%)	23,960,370
	10,678,279	Net Operating Income(Loss)	8,717,764	7,880,850	(836,914)	(9.6%)	9,928,982
Non-Operating Revenue (Expense):							
	4,100,190	Interest Income	3,095,600	4,650,510	1,554,910	50.2%	4,475,198
	(3,450,115)	Interest Expense	(2,965,332)	(2,964,917)	415	(0.0%)	(3,406,958)
	9,482,400	Passenger Facility Charges	6,864,200	7,030,358	166,158	2.4%	6,289,290
	6,816,000.00	Customer Facility Charge	4,706,400	4,778,064	71,664	1.5%	4,770,942
	-	Non-Capital Grants	-	-	-	-	11,252,269
	-	Other Income (Expense)	-	162,678	162,678	-	215,403
	16,948,475	Total Non-Operating Rev (Exp)	11,700,868	13,656,694	1,955,826	16.7%	23,596,144
	27,626,754	Net Income (Loss) Before Capital Cont.	20,418,632	21,537,544	1,118,912	5.5%	33,525,125
	50,000,000	Grants & Capital Contributions	28,563,800	29,727,888	1,164,088	4.1%	20,989,977
	\$ 77,626,754	Change in Net Position	\$ 48,982,432	\$ 51,265,431	\$ 2,282,999	4.7%	\$ 54,515,103

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

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		\$ 65,809,500	\$ 68,189,593	\$ 2,380,093	3.6%	\$ 62,646,940
42,351,240	Operating Expenses		30,943,909	31,053,494	(109,585)	(0.4%)	29,055,069
48,927,581	Operating Income Before Deprn & GASB Pension/OPEB		34,865,591	37,136,099	2,270,508	6.5%	33,591,871
1,920,000	GASB Pension & OPEB Expense Adjustment		-	-	-	-	-
33,827,000	Depreciation Expense		24,290,200	27,531,464	(3,241,264)	(13.3%)	22,275,716
13,180,581	Net Operating Income		10,575,391	9,604,635	(970,756)	(9.2%)	11,316,155
16,948,475	Non-Operating Rev (Exp)		11,700,868	13,655,506	1,954,638	16.7%	23,593,866
49,400,000	Grants & Capital Contributions		28,506,500	29,424,926	918,426	3.2%	20,811,051
\$ 79,529,056	Change in Net Position		\$ 50,782,759	\$ 52,685,067	\$ 1,902,308	3.7%	\$ 55,721,072
<b><u>BOWMAN FIELD</u></b>							
\$ 1,979,850	Operating Revenues		\$ 1,480,900	\$ 1,520,123	\$ 39,223	2.6%	\$ 1,484,277
1,932,152	Operating Expenses		1,451,327	1,388,668	62,659	4.3%	1,186,796
47,698	Operating Income Before Deprn		29,573	131,455	101,882	344.5%	297,481
2,550,000	Depreciation Expense		1,887,200	1,855,240	31,960	1.7%	1,684,654
(2,502,302)	Net Operating Income (Loss)		(1,857,627)	(1,723,785)	133,842	(7.2%)	(1,387,173)
0	Non-Operating Rev (Exp)		-	1,187	1,187	-	2,277
600,000	Grants & Capital Contributions		57,300	302,962	245,662	428.7%	178,927
\$ (1,902,302)	Change in Net Position		\$ (1,800,327)	\$ (1,419,636)	\$ 380,691	21.1%	\$ (1,205,969)