

FINANCE REPORT

MAY 2025



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
MAY 2025

	MAY 2025	MAY 2024
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 30,650,231	\$ 47,367,863
Investments	54,252,279	32,430,865
Accounts Receivable	8,024,215	6,203,737
Lease Receivable - S/T	8,086,868	7,935,344
Supplies Inventories	527,911	506,440
Prepaid Expenses	282,900	319,349
Total Current Assets	101,824,404	94,763,598
Restricted Assets		
2014 Series Bonds Debt Service Funds	13,696,018	13,187,001
Debt Service Reserves	8,383,392	8,978,985
Other Bond Funds & Reserves	9,715,675	10,755,782
Interest Receivable	345,041	370,702
Passenger Facility Charges	17,223,709	13,429,795
Customer Contract Fee	7,724,537	2,138,946
State Grant Funds	4,244,177	-
Other Restricted Assets	553,692	892,475
Total Restricted Assets	61,886,241	49,753,686
Lease Receivable - L/T	4,549,046	10,494,153
Airport Property, Facilities & Equipment		
Land and Depreciable Assets	1,371,343,318	1,299,730,202
Less Accumulated Depreciation	(706,776,204)	(710,603,013)
Net Property, Facilities & Equipment	664,567,114	589,127,189
Capital Projects in Process	104,850,300	146,279,904
TOTAL ASSETS	937,677,105	890,418,530
DEFERRED OUTFLOWS		
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	\$ 944,429,797	\$ 897,235,032

	MAY 2025	MAY 2024
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 7,642,053	\$ 5,428,474
Accrued Expenses and Other	1,249,377	1,339,071
Unearned Income	2,340,313	2,167,207
Total Current Liabilities	11,231,743	8,934,752
Restricted Liabilities		
Loans Payable	3,529,412	3,529,412
Bonds Payable - Current Portion	13,135,000	12,480,000
Accrued Interest - Restricted	1,416,570	1,628,147
Total Restricted Liabilities	18,080,982	17,637,559
Long Term Liabilities		
2014 Series Bonds Payable	62,900,000	76,035,000
Unamortized Bond Premium	2,486,280	3,066,272
Loans Payable	19,117,647	22,647,059
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	116,162,106	143,697,510
TOTAL LIABILITIES	145,474,831	170,269,821
DEFERRED INFLOWS		
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	773,703,874	702,706,468
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 944,429,797	\$ 897,235,032

LOUISVILLE REGIONAL AIRPORT AUTHORITY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Ten Months Ending May 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	\$ 22,046,700	\$ 22,342,471	\$ 295,771	1.3%	\$ 19,981,917
	3,126,896	Apron Area	2,774,500	2,831,266	56,766	2.0%	2,071,064
	14,219,913	Terminal Areas	12,899,800	13,325,434	425,634	3.3%	12,693,376
	34,686,800	Parking & Ground Transportation	31,411,700	31,079,686	(332,014)	(1.1%)	29,118,923
	14,774,470	Aviation Facility & Land Leases	13,056,400	14,090,991	1,034,591	7.9%	13,285,627
	1,362,716	Non-Aviation Facility & Land Leases	1,246,700	1,283,489	36,789	3.0%	1,171,670
	422,000	Other Revenue	362,000	510,373	148,373	41.0%	468,267
	93,258,671	Total Operating Revenue	83,797,800	85,463,710	1,665,910	2.0%	78,790,843
Operating Expenses:							
	17,152,379	Payroll/Related Expenses	15,027,379	14,978,432	48,948	0.3%	14,088,256
	10,725,539	Contract Services	9,254,469	9,195,822	58,647	0.6%	8,098,589
	2,262,500	Marketing, PR and Air Service	1,847,800	2,343,607	(495,807)	(26.8%)	2,319,117
	1,870,345	Supplies & Parts	1,675,137	2,115,504	(440,367)	(26.3%)	1,553,627
	196,000	Communications	180,000	190,573	(10,573)	(5.9%)	149,570
	1,146,165	Office and Computer Supplies	1,069,343	1,296,873	(227,531)	(21.3%)	859,282
	580,428	Conf., Seminars, Travel & Meals	518,954	356,083	162,871	31.4%	347,281
	160,495	Dues, Memberships & Subscriptions	154,200	173,480	(19,280)	(12.5%)	169,020
	1,105,000	Professional & Consulting Services	1,014,400	432,529	581,871	57.4%	631,815
	190,000	Non-Capital Equipment & Furniture	178,400	78,334	100,066	56.1%	155,973
	145,500	Other	114,100	166,586	(52,486)	(46.0%)	142,484
	5,845,140	Fuel & Utilities	5,227,590	4,956,254	271,336	5.2%	4,928,817
	909,900	Business Insurance	909,900	940,990	(31,090)	(3.4%)	862,018
	3,592,000	Retirement Benefits	3,315,600	3,432,163	(116,563)	(3.5%)	3,625,003
	(1,598,000)	Recoveries of Expenses	(1,394,700)	(1,132,255)	(262,445)	18.8%	(1,025,562)
	44,283,392	Total Operating Expenses	39,092,572	39,524,976	(432,403)	(1.1%)	36,905,291
	48,975,279	Operating Income before Depreciation and GASB Pension/OPEB	44,705,228	45,938,734	1,233,507	2.8%	41,885,552
	1,920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
	36,377,000	Depreciation Expense	31,968,500	35,875,610	(3,907,110)	(12.2%)	29,278,626
	10,678,279	Net Operating Income(Loss)	12,736,728	10,063,124	(2,673,603)	(21.0%)	12,606,926
Non-Operating Revenue (Expense):							
	4,100,190	Interest Income	3,762,300	5,610,166	1,847,866	49.1%	5,566,072
	(3,450,115)	Interest Expense	(3,623,632)	(3,623,490)	142	(0.0%)	(4,164,216)
	9,482,400	Passenger Facility Charges	8,471,300	7,942,237	(529,063)	(6.2%)	7,985,670
	6,816,000.00	Customer Facility Charge	5,894,500	5,826,444	(68,056)	(1.2%)	5,844,342
	-	Non-Capital Grants	-	-	-	-	11,252,269
	-	Other Income (Expense)	-	233,775	233,775	-	223,124
	16,948,475	Total Non-Operating Rev (Exp)	14,504,468	15,989,131	1,484,663	10.2%	26,707,261
	27,626,754	Net Income (Loss) Before Capital Cont.	27,241,196	26,052,256	(1,188,940)	(4.4%)	39,314,186
	50,000,000	Grants & Capital Contributions	37,513,800	35,385,737	(2,128,063)	(5.7%)	22,428,324
	\$ 77,626,754	Change in Net Position	\$ 64,754,996	\$ 61,437,993	\$ (3,317,003)	(5.1%)	\$ 61,742,511

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Ten Months Ending May 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		\$ 81,987,600	\$ 83,605,254	\$ 1,617,654	2.0%	\$ 76,978,158
42,351,240	Operating Expenses		37,353,595	37,819,229	(465,634)	(1.2%)	35,461,653
48,927,581	Operating Income Before Deprn & GASB Pension/OPEB		44,634,005	45,786,025	1,152,020	2.6%	41,516,505
1,920,000	GASB Pension & OPEB Expense Adjustment		-	-	-	-	-
33,827,000	Depreciation Expense		29,662,500	33,618,156	(3,955,656)	(13.3%)	27,219,868
13,180,581	Net Operating Income		14,971,505	12,167,869	(2,803,636)	(18.7%)	14,296,637
16,948,475	Non-Operating Rev (Exp)		14,504,468	15,987,642	1,483,174	10.2%	26,704,668
49,400,000	Grants & Capital Contributions		37,352,200	34,739,579	(2,612,621)	(7.0%)	22,249,398
<u>\$ 79,529,056</u>	Change in Net Position		<u>\$ 66,828,173</u>	<u>\$ 62,895,090</u>	<u>\$ (3,933,083)</u>	<u>(5.9%)</u>	<u>\$ 63,250,703</u>
<u>BOWMAN FIELD</u>							
\$ 1,979,850	Operating Revenues		\$ 1,810,200	\$ 1,858,456	\$ 48,256	2.7%	\$ 1,812,685
1,932,152	Operating Expenses		1,738,977	1,705,747	33,230	1.9%	1,443,638
47,698	Operating Income Before Deprn		71,223	152,709	81,486	114.4%	369,047
2,550,000	Depreciation Expense		2,306,000	2,257,454	48,546	2.1%	2,058,758
(2,502,302)	Net Operating Income (Loss)		(2,234,777)	(2,104,745)	130,032	(5.8%)	(1,689,711)
0	Non-Operating Rev (Exp)		-	1,490	1,490	-	2,593
600,000	Grants & Capital Contributions		161,600	646,159	484,559	299.9%	178,927
<u>\$ (1,902,302)</u>	Change in Net Position		<u>\$ (2,073,177)</u>	<u>\$ (1,457,096)</u>	<u>\$ 616,081</u>	<u>29.7%</u>	<u>\$ (1,508,191)</u>