

FINANCE REPORT

AUGUST 2025



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
AUGUST 2025

	AUGUST 2025	AUGUST 2024
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 24,308,339	\$ 25,886,589
Investments	62,660,226	50,146,450
Accounts Receivable	8,193,265	8,320,191
Grants Receivable	554,671	2,177,708
Lease Receivable - S/T	2,492,812	8,086,868
Supplies Inventories	504,635	492,618
Prepaid Expenses	218,652	256,169
Total Current Assets	98,932,600	95,366,593
Restricted Assets		
2014 Series Bonds Debt Service Funds	2,667,067	2,759,637
Debt Service Reserves	8,098,124	8,163,785
Other Bond Funds & Reserves	9,503,847	9,641,793
Interest Receivable	143,082	85,829
Passenger Facility Charges	18,514,212	15,627,218
Customer Contract Fee	9,547,655	3,616,162
State Grant Funds	3,726,216	-
Other Restricted Assets	539,637	878,856
Total Restricted Assets	52,739,840	40,773,280
Lease Receivable - L/T	4,293,394	4,549,046
Airport Property, Facilities & Equipment		
Land and Depreciable Assets	1,436,761,167	1,370,164,663
Less Accumulated Depreciation	(713,890,945)	(677,913,075)
Net Property, Facilities & Equipment	722,870,222	692,251,588
Capital Projects in Process	55,186,295	50,719,413
TOTAL ASSETS	934,022,351	883,659,920
DEFERRED OUTFLOWS		
Pensions	5,593,658	4,999,539
OPEB	1,719,873	1,753,153
TOTAL DEFERRED OUTFLOWS	7,313,531	6,752,692
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 941,335,882	\$ 890,412,612

	AUGUST 2025	AUGUST 2024
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 6,648,210	\$ 7,457,609
Accrued Expenses and Other	3,931,850	2,814,095
Unearned Income	2,141,465	2,117,587
Total Current Liabilities	12,721,525	12,389,291
Restricted Liabilities		
Loans Payable	3,529,412	3,529,412
Bonds Payable - Current Portion	13,140,000	13,135,000
Accrued Interest - Restricted	474,957	849,942
Total Restricted Liabilities	17,144,369	17,514,354
Long Term Liabilities		
2014 Series Bonds Payable	49,760,000	62,900,000
Unamortized Bond Premium	1,960,863	2,486,280
Loans Payable	18,235,294	21,764,706
Revolving Coverage	4,300,000	4,300,000
Net Pension Liability	25,875,596	26,096,653
Net OPEB Liability	(104,028)	41,052
Other Long Term Liabilities	1,220,474	1,220,474
Total Long Term Liabilities	101,248,199	118,809,165
TOTAL LIABILITIES	131,114,093	148,712,810
DEFERRED INFLOWS		
Pensions	3,288,010	3,788,293
OPEB	7,275,403	8,963,504
Leases	6,648,812	12,499,295
TOTAL DEFERRED INFLOWS	17,212,225	25,251,092
NET POSITION	793,009,564	716,448,710
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 941,335,882	\$ 890,412,612

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

CURRENT ANNUAL BUDGET			FISCAL YEAR TO DATE				
			BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
Operating Revenue:							
\$ 26,261,451	Landing and Field Use Fees		\$ 4,258,800	\$ 4,225,515	\$ (33,285)	(0.8%)	\$ 3,721,369
3,446,100	Apron Area		586,700	586,437	(263)	(0.0%)	471,924
14,802,358	Terminal Areas		2,455,100	2,684,405	229,305	9.3%	2,523,516
35,630,000	Parking & Ground Transportation		5,918,500	6,483,766	565,266	9.6%	6,108,549
16,062,000	Aviation Facility & Land Leases		2,626,300	2,791,630	165,330	6.3%	2,382,053
1,534,000	Non-Aviation Facility & Land Leases		234,060	235,309	1,249	0.5%	212,884
652,500	Other Revenue		88,600	92,702	4,102	4.6%	90,794
98,388,409	Total Operating Revenue		16,168,060	17,099,764	931,704	5.8%	15,511,089
Operating Expenses:							
18,010,150	Payroll/Related Expenses		3,565,950	3,464,625	101,325	2.8%	2,339,770
10,913,196	Contract Services		1,540,314	998,602	541,712	35.2%	1,444,411
2,885,000	Marketing, PR and Air Service		223,900	224,199	(299)	(0.1%)	141,731
2,025,200	Supplies & Parts		379,765	249,730	130,035	34.2%	265,780
171,000	Communications		29,334	25,936	3,398	11.6%	33,199
1,363,620	Office and Computer Supplies		345,770	435,329	(89,559)	(25.9%)	143,298
702,065	Conf., Seminars, Travel & Meals		104,728	34,411	70,317	67.1%	27,703
187,324	Dues, Memberships & Subscriptions		16,184	5,520	10,664	65.9%	4,475
958,250	Professional & Consulting Services		135,650	48,498	87,152	64.2%	41,641
136,500	Non-Capital Equipment & Furniture		29,000	830	28,170	97.1%	-
170,000	Other		19,000	7,046	11,954	62.9%	17,562
5,662,850	Fuel & Utilities		933,850	872,536	61,314	6.6%	891,101
1,086,550	Business Insurance		989,000	741,514	247,486	25.0%	859,175
3,603,000	Retirement Benefits		694,900	736,975	(42,075)	(6.1%)	694,366
(1,264,000)	Recoveries of Expenses		(207,200)	(172,709)	(34,491)	16.6%	(267,470)
46,610,705	Total Operating Expenses		8,800,145	7,673,043	1,127,102	12.8%	6,636,743
51,777,704	Operating Income before Depreciation and GASB Pension/OPEB		7,367,915	9,426,722	2,058,807	27.9%	8,874,347
920,000	GASB Pension & OPEB Expense Adjustment		-	-	-	-	-
44,635,320	Depreciation Expense		7,286,520	7,193,364	93,156	1.3%	6,553,613
6,222,384	Net Operating Income(Loss)		81,395	2,233,358	2,151,963	2,643.8%	2,320,734
Non-Operating Revenue (Expense):							
3,804,359	Interest Income		606,700	884,686	277,986	45.8%	1,199,370
(2,874,560)	Interest Expense		(543,760)	(541,483)	2,277	(0.4%)	(927,066)
9,198,000	Passenger Facility Charges		1,579,300	1,609,361	30,061	1.9%	1,660,352
6,790,000.00	Customer Facility Charge		1,224,200	1,210,098	(14,102)	(1.2%)	1,208,190
-	Non-Capital Grants		-	-	-	-	-
-	Other Income (Expense)		-	79,838	79,838	-	59,020
16,917,799	Total Non-Operating Rev (Exp)		2,866,440	3,242,500	376,060	13.1%	3,199,866
23,140,183	Net Income (Loss) Before Capital Cont.		2,947,835	5,475,858	2,528,023	85.8%	5,520,600
45,900,000	Grants & Capital Contributions		0	2,977,205	2,977,205	-	114,502
\$ 69,040,183	Change in Net Position		\$ 2,947,835	\$ 8,453,063	\$ 5,505,228	186.8%	\$ 5,635,102

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

CURRENT ANNUAL BUDGET			FISCAL YEAR TO DATE				
			BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
<u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u>							
\$ 96,388,909	Operating Revenue		\$ 15,827,560	\$ 16,745,062	\$ 917,502	5.8%	\$ 15,168,137
44,566,119	Operating Expenses		8,435,359	7,385,406	1,049,953	12.4%	6,401,152
51,822,790	Operating Income Before Deprn & GASB Pension/OPEB		7,392,201	9,359,656	1,967,455	26.6%	8,766,985
920,000	GASB Pension & OPEB Expense Adjustment		-	-	-	-	-
42,105,320	Depreciation Expense		6,867,720	6,785,492	82,228	1.2%	6,132,579
8,797,470	Net Operating Income		524,481	2,574,164	2,049,683	390.8%	2,634,406
16,917,799	Non-Operating Rev (Exp)		2,866,440	3,242,204	375,764	13.1%	3,199,555
45,000,000	Grants & Capital Contributions		0	2,982,154	2,982,154	-	0
<u>\$ 70,715,269</u>	Change in Net Position		<u>\$ 3,390,921</u>	<u>\$ 8,798,522</u>	<u>\$ 5,407,601</u>	<u>159.5%</u>	<u>\$ 5,833,961</u>
<u>BOWMAN FIELD</u>							
\$ 1,999,500	Operating Revenues		\$ 340,500	\$ 354,703	\$ 14,203	4.2%	\$ 342,953
2,044,586	Operating Expenses		364,786	287,637	77,149	21.1%	235,591
(45,086)	Operating Income Before Deprn		(24,286)	67,066	91,352	(376.2%)	107,362
2,530,000	Depreciation Expense		418,800	407,872	10,928	2.6%	421,034
(2,575,086)	Net Operating Income (Loss)		(443,086)	(340,806)	102,280	(23.1%)	(313,672)
0	Non-Operating Rev (Exp)		-	296	296	-	311
900,000	Grants & Capital Contributions		-	(4,950)	(4,950)	-	114,502
<u>\$ (1,675,086)</u>	Change in Net Position		<u>\$ (443,086)</u>	<u>\$ (345,460)</u>	<u>\$ 97,626</u>	<u>22.0%</u>	<u>\$ (198,859)</u>