

# FINANCE REPORT

OCTOBER 2025



LOUISVILLE  
MUHAMMAD ALI  
INTERNATIONAL AIRPORT

LOUISVILLE REGIONAL AIRPORT AUTHORITY  
STATEMENT OF NET POSITION  
OCTOBER 2025

	OCTOBER 2025	OCTOBER 2024
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 29,760,686	\$ 34,231,637
Investments	62,980,920	50,519,198
Accounts Receivable	8,412,895	8,241,705
Lease Receivable - S/T	2,492,812	8,086,868
Supplies Inventories	511,009	480,621
Prepaid Expenses	231,613	294,075
Total Current Assets	104,389,935	101,854,103
Restricted Assets		
2014 Series Bonds Debt Service Funds	5,348,397	5,537,357
Debt Service Reserves	8,098,125	8,166,700
Other Bond Funds & Reserves	9,501,212	9,771,188
Interest Receivable	335,481	126,106
Passenger Facility Charges	18,777,250	16,439,193
Customer Contract Fee	10,708,185	4,544,094
State Grant Funds	2,482,518	-
Other Restricted Assets	543,563	880,966
Total Restricted Assets	55,794,731	45,465,604
Lease Receivable - L/T	4,293,394	4,549,046
Airport Property, Facilities & Equipment		
Land and Depreciable Assets	1,437,930,914	1,370,164,663
Less Accumulated Depreciation	(721,088,542)	(684,466,464)
Net Property, Facilities & Equipment	716,842,372	685,698,199
Capital Projects in Process	66,113,031	63,341,388
TOTAL ASSETS	947,433,463	900,908,340
<b>DEFERRED OUTFLOWS</b>		
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	\$ 954,746,994	\$ 907,661,032

	OCTOBER 2025	OCTOBER 2024
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 5,428,510	\$ 7,379,258
Accrued Expenses and Other	3,752,474	2,683,966
Unearned Income	2,014,528	1,491,449
Total Current Liabilities	11,195,512	11,554,673
Restricted Liabilities		
Loans Payable	3,529,412	3,529,412
Bonds Payable - Current Portion	13,140,000	13,135,000
Accrued Interest - Restricted	949,914	1,133,256
Total Restricted Liabilities	17,619,326	17,797,668
Long Term Liabilities		
2014 Series Bonds Payable	49,760,000	62,900,000
Unamortized Bond Premium	1,960,863	2,486,280
Loans Payable	17,647,059	21,176,471
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	100,659,964	118,220,930
TOTAL LIABILITIES	129,474,802	147,573,271
<b>DEFERRED INFLOWS</b>		
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	808,059,967	734,836,669
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 954,746,994	\$ 907,661,032

LOUISVILLE REGIONAL AIRPORT AUTHORITY  
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Four Months Ending October 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		\$ 8,565,500	\$ 8,490,682	\$ (74,818)	(0.9%)	\$ 7,659,262
3,446,100	Apron Area		1,152,000	1,176,677	24,677	2.1%	981,564
14,802,358	Terminal Areas		4,842,000	5,267,089	425,089	8.8%	4,916,051
35,630,000	Parking & Ground Transportation		11,343,600	11,907,606	564,006	5.0%	11,576,498
16,062,000	Aviation Facility & Land Leases		5,269,700	5,554,091	284,391	5.4%	4,802,645
1,534,000	Non-Aviation Facility & Land Leases		472,320	505,591	33,271	7.0%	464,250
652,500	Other Revenue		156,300	195,864	39,564	25.3%	189,182
98,388,409	Total Operating Revenue		31,801,420	33,097,600	1,296,180	4.1%	30,589,452
Operating Expenses:							
18,010,150	Payroll/Related Expenses		6,319,950	6,182,391	137,559	2.2%	4,858,968
10,913,196	Contract Services		2,978,312	3,229,452	(251,140)	(8.4%)	2,714,563
2,885,000	Marketing, PR and Air Service		565,400	649,009	(83,609)	(14.8%)	421,242
2,025,200	Supplies & Parts		714,805	761,542	(46,737)	(6.5%)	652,079
171,000	Communications		57,667	55,205	2,462	4.3%	45,641
1,363,620	Office and Computer Supplies		594,700	590,188	4,512	0.8%	398,404
702,065	Conf., Seminars, Travel & Meals		231,090	93,438	137,652	59.6%	109,075
187,324	Dues, Memberships & Subscriptions		38,314	20,312	18,002	47.0%	40,686
958,250	Professional & Consulting Services		308,450	472,892	(164,442)	(53.3%)	131,104
136,500	Non-Capital Equipment & Furniture		50,400	13,874	36,526	72.5%	19,863
170,000	Other		33,800	32,015	1,785	5.3%	44,431
5,662,850	Fuel & Utilities		1,860,450	1,791,553	68,897	3.7%	1,797,483
1,086,550	Business Insurance		1,023,750	952,874	70,876	6.9%	893,594
3,603,000	Retirement Benefits		1,249,100	1,302,311	(53,211)	(4.3%)	1,272,319
(1,264,000)	Recoveries of Expenses		(454,300)	(465,484)	11,184	(2.5%)	(490,347)
46,610,705	Total Operating Expenses		15,571,888	15,681,572	(109,684)	(0.7%)	12,909,106
51,777,704	Operating Income before Depreciation and GASB Pension/OPEB		16,229,532	17,416,029	1,186,497	7.3%	17,680,346
920,000	GASB Pension & OPEB Expense Adjustment		-	-	-	-	-
44,635,320	Depreciation Expense		14,574,020	14,390,960	183,060	1.3%	13,107,002
6,222,384	Net Operating Income(Loss)		1,655,512	3,025,068	1,369,556	82.7%	4,573,344
Non-Operating Revenue (Expense):							
3,804,359	Interest Income		1,233,100	1,680,638	447,538	36.3%	2,167,958
(2,874,560)	Interest Expense		(1,104,360)	(1,102,529)	1,831	(0.2%)	(1,310,524)
9,198,000	Passenger Facility Charges		3,113,600	3,199,832	86,232	2.8%	3,134,541
6,790,000.00	Customer Facility Charge		2,406,600	2,370,630	(35,970)	(1.5%)	2,353,488
-	Non-Capital Grants		-	-	-	-	-
-	Other Income (Expense)		-	160,471	160,471	-	123,865
16,917,799	Total Non-Operating Rev (Exp)		5,648,940	6,309,042	660,102	11.7%	6,469,329
23,140,183	Net Income (Loss) Before Capital Cont.		7,304,452	9,334,111	2,029,658	27.8%	11,042,673
45,900,000	Grants & Capital Contributions		7,346,900	14,143,863	6,796,963	92.5%	12,980,389
\$ 69,040,183	Change in Net Position		\$ 14,651,352	\$ 23,477,973	\$ 8,826,621	60.2%	\$ 24,023,062

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

CURRENT ANNUAL BUDGET			FISCAL YEAR TO DATE				
			BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
<b><u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u></b>							
\$ 96,388,909	Operating Revenue		\$ 31,127,920	\$ 32,388,914	\$ 1,260,994	4.1%	\$ 29,902,336
44,566,119	Operating Expenses		14,876,502	15,095,274	(218,772)	(1.5%)	12,381,069
51,822,790	Operating Income Before Deprn & GASB Pension/OPEB		16,251,418	17,293,640	1,042,222	6.4%	17,521,267
920,000	GASB Pension & OPEB Expense Adjustment		-	-	-	-	-
42,105,320	Depreciation Expense		13,737,520	13,580,355	157,165	1.1%	12,264,934
8,797,470	Net Operating Income		2,513,898	3,713,285	1,199,387	47.7%	5,256,333
16,917,799	Non-Operating Rev (Exp)		5,648,940	6,308,441	659,501	11.7%	6,468,791
45,000,000	Grants & Capital Contributions		7,346,900	14,148,812	6,801,912	92.6%	12,865,887
\$ 70,715,269	Change in Net Position		\$ 15,509,738	\$ 24,170,538	\$ 8,660,800	55.8%	\$ 24,591,011
<b><u>BOWMAN FIELD</u></b>							
\$ 1,999,500	Operating Revenues		\$ 673,500	\$ 708,686	\$ 35,186	5.2%	\$ 687,116
2,044,586	Operating Expenses		695,386	586,296	109,090	15.7%	528,037
(45,086)	Operating Income Before Deprn		(21,886)	122,390	144,276	659.2%	159,079
2,530,000	Depreciation Expense		836,500	810,606	25,894	3.1%	842,068
(2,575,086)	Net Operating Income (Loss)		(858,386)	(688,216)	170,170	19.8%	(682,989)
0	Non-Operating Rev (Exp)		-	601	601	-	538
900,000	Grants & Capital Contributions		-	(4,950)	(4,950)	-	114,502
\$ (1,675,086)	Change in Net Position		\$ (858,386)	\$ (692,565)	\$ 165,821	19.3%	\$ (567,949)