

FINANCE REPORT

OCTOBER 2025



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
OCTOBER 2025

	OCTOBER 2025	OCTOBER 2024	OCTOBER 2025	OCTOBER 2024
ASSETS		LIABILITIES		
Current Assets			Current Liabilities	
Cash and Cash Equivalents	\$ 29,760,686	\$ 34,231,637	Accounts Payable	\$ 5,428,510 \$ 7,379,258
Investments	62,980,920	50,519,198	Accrued Expenses and Other	3,752,474 2,683,966
Accounts Receivable	8,412,895	8,241,705	Unearned Income	2,014,528 1,491,449
Lease Receivable - S/T	2,492,812	8,086,868	Total Current Liabilities	11,195,512 11,554,673
Supplies Inventories	511,009	480,621		
Prepaid Expenses	231,613	294,075		
Total Current Assets	104,389,935	101,854,103		
Restricted Assets			Restricted Liabilities	
2014 Series Bonds Debt Service Funds	5,348,397	5,537,357	Loans Payable	3,529,412 3,529,412
Debt Service Reserves	8,098,125	8,166,700	Bonds Payable - Current Portion	13,140,000 13,135,000
Other Bond Funds & Reserves	9,501,212	9,771,188	Accrued Interest - Restricted	949,914 1,133,256
Interest Receivable	335,481	126,106	Total Restricted Liabilities	17,619,326 17,797,668
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			Long Term Liabilities	
Land and Depreciable Assets	1,437,930,914	1,370,164,663	2014 Series Bonds Payable	49,760,000 62,900,000
Less Accumulated Depreciation	(721,088,542)	(684,466,464)	Unamortized Bond Premium	1,960,863 2,486,280
Net Property, Facilities & Equipment	716,842,372	685,698,199	Loans Payable	17,647,059 21,176,471
			Revolving Coverage	4,300,000 4,300,000
Capital Projects in Process	66,113,031	63,341,388	Net Pension Liability	25,875,596 26,096,653
			Net OPEB Liability	(104,028) 41,052
TOTAL ASSETS	947,433,463	900,908,340	Other Long Term Liabilities	1,220,474 1,220,474
			Total Long Term Liabilities	100,659,964 118,220,930
DEFERRED OUTFLOWS		TOTAL LIABILITIES		
Pensions	5,593,658	4,999,539		129,474,802 147,573,271
OPEB	1,719,873	1,753,153		
TOTAL DEFERRED OUTFLOWS	7,313,531	6,752,692		
			DEFERRED INFLOWS	
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 954,746,994	\$ 907,661,032	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
TOTAL ASSETS AND DEFERRED OUTFLOWS		NET POSITION		
				808,059,967 734,836,669
TOTAL ASSETS AND DEFERRED OUTFLOWS		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
<u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u>						
\$ 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
<u>51,822,790</u>	Operating Income Before Deprn & GASB Pension/OPEB	<u>16,251,418</u>	<u>17,293,640</u>	<u>1,042,222</u>	<u>6.4%</u>	<u>17,521,267</u>
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
<u>\$ 70,715,269</u>	Change in Net Position	<u>\$ 15,509,738</u>	<u>\$ 24,170,538</u>	<u>\$ 8,660,800</u>	<u>55.8%</u>	<u>\$ 24,591,011</u>
<u>BOWMAN FIELD</u>						
\$ 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
<u>(45,086)</u>	Operating Income Before Deprn	<u>(21,886)</u>	<u>122,390</u>	<u>144,276</u>	<u>659.2%</u>	<u>159,079</u>
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
<u>\$ (1,675,086)</u>	Change in Net Position	<u>\$ (858,386)</u>	<u>\$ (692,565)</u>	<u>\$ 165,821</u>	<u>19.3%</u>	<u>\$ (567,949)</u>