

FINANCE REPORT

JANUARY 2026



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
JANUARY 2026

	JANUARY 2026	JANUARY 2025		JANUARY 2026	JANUARY 2025
ASSETS			LIABILITIES		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 67,339,206	\$ 23,502,647	Accounts Payable	\$ 6,309,787	\$ 6,851,768
Investments	20,613,145	53,764,689	Accrued Expenses and Other	3,911,591	2,945,586
Accounts Receivable	8,812,819	9,220,050	Unearned Income	2,034,759	2,159,134
Lease Receivable - S/T	2,492,814	8,086,868	Total Current Liabilities	12,256,137	11,956,488
Supplies Inventories	484,197	491,643			
Prepaid Expenses	221,456	287,434	Restricted Liabilities		
Total Current Assets	99,963,637	95,353,331	Loans Payable	3,529,412	3,529,412
Restricted Assets			Bonds Payable - Current Portion	13,140,000	13,135,000
2014 Series Bonds Debt Service Funds	7,939,041	8,038,914	Accrued Interest - Restricted	237,478	283,314
Debt Service Reserves	8,279,859	8,367,716	Total Restricted Liabilities	16,906,890	16,947,726
Other Bond Funds & Reserves	9,586,076	9,750,722			
Interest Receivable	351,456	38,255	Long Term Liabilities		
Passenger Facility Charges	19,178,040	17,715,137	2014 Series Bonds Payable	49,760,000	62,900,000
Customer Contract Fee	12,095,630	5,907,383	Unamortized Bond Premium	1,960,863	2,486,280
State Grant Funds	3,232,885	5,000,000	Loans Payable	16,764,706	20,294,118
Other Restricted Assets	546,556	899,702	Revolving Coverage	4,300,000	4,300,000
Total Restricted Assets	61,209,543	55,717,829	Net Pension Liability	25,875,596	26,096,653
Lease Receivable - L/T	4,293,394	4,549,046	Net OPEB Liability	(104,028)	41,052
			Other Long Term Liabilities	1,220,474	1,220,474
Airport Property, Facilities & Equipment			Total Long Term Liabilities	99,777,611	117,338,577
Land and Depreciable Assets	1,439,919,032	1,371,468,947			
Less Accumulated Depreciation	(731,919,637)	(694,259,581)	TOTAL LIABILITIES	128,940,638	146,242,791
Net Property, Facilities & Equipment	707,999,395	677,209,366			
Capital Projects in Process	92,070,630	88,649,122	DEFERRED INFLOWS		
			Pensions	3,288,010	3,788,293
TOTAL ASSETS	965,536,599	921,478,694	OPEB	7,275,403	8,963,504
			Leases	6,648,812	12,499,295
			TOTAL DEFERRED INFLOWS	17,212,225	25,251,092
DEFERRED OUTFLOWS					
Pensions	5,593,658	4,999,539	NET POSITION		
OPEB	1,719,873	1,753,153	NET POSITION	826,697,267	756,737,503
TOTAL DEFERRED OUTFLOWS	7,313,531	6,752,692			
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 972,850,130	\$ 928,231,386	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 972,850,130	\$ 928,231,386

LOUISVILLE REGIONAL AIRPORT AUTHORITY
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For the Seven Months Ending January 2026

		FISCAL YEAR TO DATE				
CURRENT ANNUAL BUDGET		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
Operating Revenue:						
\$ 26,261,451	Landing and Field Use Fees	\$ 15,427,900	\$ 15,189,258	\$ (238,642)	(1.5%)	\$ 14,472,061
3,446,100	Apron Area	1,994,400	2,051,508	57,108	2.9%	1,772,383
14,802,358	Terminal Areas	8,523,300	9,134,854	611,554	7.2%	8,559,859
35,630,000	Parking & Ground Transportation	20,263,500	20,504,215	240,715	1.2%	20,219,869
16,062,000	Aviation Facility & Land Leases	9,228,900	11,506,174	2,277,274	24.7%	8,898,758
1,534,000	Non-Aviation Facility & Land Leases	847,450	940,615	93,165	11.0%	813,694
652,500	Other Revenue	295,000	352,293	57,293	19.4%	348,555
<u>98,388,409</u>	Total Operating Revenue	<u>56,580,450</u>	<u>59,678,918</u>	<u>3,098,468</u>	<u>5.5%</u>	<u>55,085,178</u>
Operating Expenses:						
18,010,150	Payroll/Related Expenses	11,081,650	11,174,058	(92,408)	(0.8%)	9,688,515
10,913,196	Contract Services	5,817,152	6,571,800	(754,648)	(13.0%)	6,130,831
2,885,000	Marketing, PR and Air Service	1,264,400	1,208,192	56,208	4.4%	1,273,630
2,025,200	Supplies & Parts	1,148,425	1,707,348	(558,923)	(48.7%)	1,355,055
171,000	Communications	100,166	147,893	(47,727)	(47.6%)	115,189
1,363,620	Office and Computer Supplies	928,970	866,106	62,864	6.8%	792,183
702,065	Conf., Seminars, Travel & Meals	385,385	177,713	207,672	53.9%	185,888
187,324	Dues, Memberships & Subscriptions	161,494	136,573	24,921	15.4%	152,341
958,250	Professional & Consulting Services	534,050	771,585	(237,535)	(44.5%)	229,349
136,500	Non-Capital Equipment & Furniture	82,300	21,956	60,344	73.3%	43,954
170,000	Other	107,400	69,652	37,748	35.1%	67,261
5,662,850	Fuel & Utilities	3,275,450	2,858,495	416,955	12.7%	3,057,469
1,086,550	Business Insurance	1,027,000	951,481	75,519	7.4%	894,217
3,603,000	Retirement Benefits	2,217,500	2,328,231	(110,731)	(5.0%)	2,307,401
<u>(1,264,000)</u>	Recoveries of Expenses	<u>(742,200)</u>	<u>(734,958)</u>	<u>(7,242)</u>	<u>1.0%</u>	<u>(796,036)</u>
46,610,705	Total Operating Expenses	<u>27,389,142</u>	<u>28,256,125</u>	<u>(866,983)</u>	<u>(3.2%)</u>	<u>25,497,246</u>
51,777,704	Operating Income before Depreciation and GASB Pension/OPEB	29,191,308	31,422,793	2,231,485	7.6%	29,587,932
920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
<u>44,635,320</u>	Depreciation Expense	<u>25,514,520</u>	<u>25,222,055</u>	<u>292,465</u>	<u>1.1%</u>	<u>22,900,118</u>
6,222,384	Net Operating Income(Loss)	<u>3,676,788</u>	<u>6,200,738</u>	<u>2,523,950</u>	<u>68.6%</u>	<u>6,687,814</u>
Non-Operating Revenue (Expense):						
3,804,359	Interest Income	2,187,000	3,413,086	1,226,086	56.1%	3,677,023
(2,874,560)	Interest Expense	(1,941,460)	(1,940,375)	1,085	(0.1%)	(2,307,072)
9,198,000	Passenger Facility Charges	5,409,800	5,127,368	(282,432)	(5.2%)	5,013,521
6,790,000.00	Customer Facility Charge	4,110,600	3,929,376	(181,224)	(4.4%)	4,009,290
-	Non-Capital Grants	-	-	-	-	-
-	Other Income (Expense)	-	187,137	187,137	-	156,145
<u>16,917,799</u>	Total Non-Operating Rev (Exp)	<u>9,765,940</u>	<u>10,716,593</u>	<u>950,653</u>	<u>9.7%</u>	<u>10,548,906</u>
23,140,183	Net Income (Loss) Before Capital Cont.	<u>13,442,728</u>	<u>16,917,331</u>	<u>3,474,603</u>	<u>25.8%</u>	<u>17,236,720</u>
45,900,000	Grants & Capital Contributions	22,959,100	25,197,943	2,238,843	9.8%	28,687,176
<u>\$ 69,040,183</u>	Change in Net Position	<u>\$ 36,401,828</u>	<u>\$ 42,115,274</u>	<u>\$ 5,713,446</u>	<u>15.7%</u>	<u>\$ 45,923,896</u>

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Seven Months Ending January 2026

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	\$ 55,411,550	\$ 58,462,653	\$ 3,051,103	5.5%	\$ 53,900,792
44,566,119	Operating Expenses	26,176,956	27,170,309	(993,353)	(3.8%)	24,468,546
51,822,790	Operating Income Before Deprn & GASB Pension/OPEB	29,234,594	31,292,344	2,057,750	7.0%	29,432,246
920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
42,105,320	Depreciation Expense	24,050,920	23,817,007	233,913	1.0%	21,447,092
8,797,470	Net Operating Income	5,183,674	7,475,337	2,291,663	44.2%	7,985,154
16,917,799	Non-Operating Rev (Exp)	9,765,940	10,715,678	949,738	9.7%	10,547,881
45,000,000	Grants & Capital Contributions	22,959,100	25,202,893	2,243,793	9.8%	28,384,214
\$ 70,715,269	Change in Net Position	\$ 37,908,714	\$ 43,393,908	\$ 5,485,194	14.5%	\$ 46,917,249
<u>BOWMAN FIELD</u>						
\$ 1,999,500	Operating Revenues	\$ 1,168,900	\$ 1,216,265	\$ 47,365	4.1%	\$ 1,184,386
2,044,586	Operating Expenses	1,212,186	1,085,816	126,370	10.4%	1,028,700
(45,086)	Operating Income Before Deprn	(43,286)	130,449	173,735	401.4%	155,686
2,530,000	Depreciation Expense	1,463,600	1,405,048	58,552	4.0%	1,453,026
(2,575,086)	Net Operating Income (Loss)	(1,506,886)	(1,274,599)	232,287	15.4%	(1,297,340)
0	Non-Operating Rev (Exp)	-	915	915	-	1,025
900,000	Grants & Capital Contributions	-	(4,950)	(4,950)	-	302,962
\$ (1,675,086)	Change in Net Position	\$ (1,506,886)	\$ (1,278,634)	\$ 228,252	15.1%	\$ (993,353)