

FINANCE REPORT

MARCH 2026



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
MARCH 2026

	MARCH 2026	MARCH 2025		MARCH 2026	MARCH 2025
ASSETS			LIABILITIES		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 23,914,902	\$ 24,109,733	Accounts Payable	\$ 6,498,896	\$ 6,817,316
Investments	62,014,514	53,802,440	Accrued Expenses and Other	3,754,077	2,713,311
Accounts Receivable	8,652,295	8,957,979	Unearned Income	1,042,826	1,464,429
Lease Receivable - S/T	2,492,812	8,086,868	Total Current Liabilities	11,295,799	10,995,056
Supplies Inventories	471,800	459,405	Restricted Liabilities		
Prepaid Expenses	221,219	295,006	Loans Payable	3,529,412	3,529,412
Total Current Assets	97,767,543	95,711,431	Bonds Payable - Current Portion	13,140,000	13,135,000
Restricted Assets			Accrued Interest - Restricted	712,435	849,942
2014 Series Bonds Debt Service Funds	10,612,539	10,814,126	Total Restricted Liabilities	17,381,847	17,514,354
Debt Service Reserves	8,280,601	8,381,515	Long Term Liabilities		
Other Bond Funds & Reserves	9,583,792	9,739,442	2014 Series Bonds Payable	49,760,000	62,900,000
Interest Receivable	389,875	236,424	Unamortized Bond Premium	1,960,863	2,486,280
Passenger Facility Charges	20,176,943	16,781,908	Loans Payable	56,176,470	19,705,882
Customer Contract Fee	11,741,314	6,676,599	Revolving Coverage	4,300,000	4,300,000
State Grant Funds	2,746,977	5,000,000	Net Pension Liability	25,875,596	26,096,653
Other Restricted Assets	548,751	870,997	Net OPEB Liability	(104,028)	41,052
Total Restricted Assets	64,080,792	58,501,011	Other Long Term Liabilities	1,220,474	1,220,474
Lease Receivable - L/T	4,293,394	4,549,046	Total Long Term Liabilities	139,189,375	116,750,341
Airport Property, Facilities & Equipment			TOTAL LIABILITIES	167,867,021	145,259,751
Land and Depreciable Assets	1,439,919,032	1,371,343,318	DEFERRED INFLOWS		
Less Accumulated Depreciation	(739,125,828)	(700,287,298)	Pensions	3,288,010	3,788,293
Net Property, Facilities & Equipment	700,793,204	671,056,020	OPEB	7,275,403	8,963,504
Capital Projects in Process	149,578,536	96,019,680	Leases	6,648,812	12,499,295
TOTAL ASSETS	1,016,513,469	925,837,189	TOTAL DEFERRED INFLOWS	17,212,225	25,251,092
DEFERRED OUTFLOWS			NET POSITION	838,747,754	762,079,038
Pensions	5,593,658	4,999,539	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 1,023,827,000	\$ 932,589,881
OPEB	1,719,873	1,753,153			
TOTAL DEFERRED OUTFLOWS	7,313,531	6,752,692			
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 1,023,827,000	\$ 932,589,881			

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

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE				
		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
	Operating Revenue:					
\$ 26,261,451	Landing and Field Use Fees	\$ 19,505,000	\$ 19,053,824	\$ (451,176)	(2.3%)	\$ 18,289,319
3,446,100	Apron Area	2,557,100	2,618,855	61,755	2.4%	2,295,640
14,802,358	Terminal Areas	10,847,000	11,496,714	649,714	6.0%	10,783,176
35,630,000	Parking & Ground Transportation	25,799,800	25,855,852	56,052	0.2%	25,445,098
16,062,000	Aviation Facility & Land Leases	11,802,700	14,859,172	3,056,472	25.9%	11,426,551
1,534,000	Non-Aviation Facility & Land Leases	1,121,390	1,532,730	411,340	36.7%	1,048,380
652,500	Other Revenue	390,500	458,116	67,616	17.3%	421,552
<u>98,388,409</u>	Total Operating Revenue	<u>72,023,490</u>	<u>75,875,263</u>	<u>3,851,773</u>	<u>5.3%</u>	<u>69,709,716</u>
	Operating Expenses:					
18,010,150	Payroll/Related Expenses	13,853,050	14,027,659	(174,609)	(1.3%)	12,306,522
10,913,196	Contract Services	7,791,953	8,075,222	(283,269)	(3.6%)	7,764,504
2,885,000	Marketing, PR and Air Service	1,815,600	2,013,632	(198,032)	(10.9%)	1,829,342
2,025,200	Supplies & Parts	1,471,645	2,146,365	(674,720)	(45.8%)	1,753,053
171,000	Communications	128,500	199,818	(71,318)	(55.5%)	151,695
1,363,620	Office and Computer Supplies	1,124,100	1,080,814	43,286	3.9%	989,780
702,065	Conf., Seminars, Travel & Meals	528,829	257,266	271,563	51.4%	236,650
187,324	Dues, Memberships & Subscriptions	168,784	151,804	16,979	10.1%	164,180
958,250	Professional & Consulting Services	658,150	886,956	(228,806)	(34.8%)	258,205
136,500	Non-Capital Equipment & Furniture	99,900	37,237	62,663	62.7%	61,725
170,000	Other	130,800	80,330	50,470	38.6%	125,778
5,662,850	Fuel & Utilities	4,248,250	4,043,090	205,160	4.8%	3,950,704
1,086,550	Business Insurance	1,045,350	984,267	61,083	5.8%	940,990
3,603,000	Retirement Benefits	2,771,700	2,898,545	(126,845)	(4.6%)	2,876,559
(1,264,000)	Recoveries of Expenses	(946,400)	(952,764)	6,364	(0.7%)	(967,525)
<u>46,610,705</u>	Total Operating Expenses	<u>34,890,211</u>	<u>35,930,241</u>	<u>(1,040,030)</u>	<u>(3.0%)</u>	<u>32,442,162</u>
51,777,704	Operating Income before Depreciation and GASB Pension/OPEB	37,133,279	39,945,022	2,811,743	7.6%	37,267,554
920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	0.
<u>44,635,320</u>	Depreciation Expense	<u>32,813,120</u>	<u>32,428,246</u>	<u>384,874</u>	<u>1.2%</u>	<u>29,386,704.</u>
6,222,384	Net Operating Income(Loss)	4,320,159	7,516,776	3,196,617	74.0%	7,880,850
	Non-Operating Revenue (Expense):					
3,804,359	Interest Income	2,818,100	4,294,257	1,476,157	52.4%	4,650,510
(2,874,560)	Interest Expense	(2,493,560)	(2,727,954)	(234,394)	-	(2,964,917)
9,198,000	Passenger Facility Charges	6,826,900	6,456,462	(370,438)	(5.4%)	7,030,358
6,790,000.00	Customer Facility Charge	4,958,300	4,695,060	(263,240)	(5.3%)	4,778,064
-	Non-Capital Grants	-	-	-	-	-
-	Other Income (Expense)	-	214,618	214,618	-	162,678
<u>16,917,799</u>	Total Non-Operating Rev (Exp)	<u>12,109,740</u>	<u>12,932,443</u>	<u>822,703</u>	<u>6.8%</u>	<u>13,656,694</u>
23,140,183	Net Income (Loss) Before Capital Cont.	16,429,899	20,449,219	4,019,320	24.5%	21,537,544
45,900,000	Grants & Capital Contributions	28,239,600	33,716,542	5,476,942	19.4%	29,727,888
<u>\$ 69,040,183</u>	Change in Net Position	<u>\$ 44,669,499</u>	<u>\$ 54,165,760</u>	<u>\$ 9,496,261</u>	<u>21.3%</u>	<u>\$ 51,265,431</u>

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Nine Months Ending March 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	\$ 70,528,490	\$ 74,322,933	\$ 3,794,443	5.4%	\$ 68,189,593
44,566,119	Operating Expenses	33,340,825	34,367,711	(1,026,886)	(3.1%)	31,053,495
51,822,790	Operating Income Before Deprn & GASB Pension/OPEB	37,187,665	39,955,222	2,767,557	7.4%	37,136,098
920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
42,105,320	Depreciation Expense	30,931,320	30,627,518	303,802	1.0%	27,531,464
8,797,470	Net Operating Income	6,256,345	9,327,704	3,071,359	49.1%	9,604,634
16,917,799	Non-Operating Rev (Exp)	12,109,740	12,931,304	821,564	6.8%	13,655,507
45,000,000	Grants & Capital Contributions	28,239,600	33,721,491	5,481,891	19.4%	29,424,926
\$ 70,715,269	Change in Net Position	\$ 46,605,685	\$ 55,980,499	\$ 9,374,814	20.1%	\$ 52,685,067
<u>BOWMAN FIELD</u>						
\$ 1,999,500	Operating Revenues	\$ 1,495,000	\$ 1,552,330	\$ 57,330	3.8%	\$ 1,520,123
2,044,586	Operating Expenses	1,549,386	1,562,530	(13,144)	(0.8%)	1,388,668
(45,086)	Operating Income Before Deprn	(54,386)	(10,200)	44,186	81.2%	131,455
2,530,000	Depreciation Expense	1,881,800	1,800,728	81,072	4.3%	1,855,240
(2,575,086)	Net Operating Income (Loss)	(1,936,186)	(1,810,928)	125,258	6.5%	(1,723,785)
0	Non-Operating Rev (Exp)	-	1,139	1,139	-	1,187
900,000	Grants & Capital Contributions	-	(4,950)	(4,950)	-	302,962
\$ (1,675,086)	Change in Net Position	\$ (1,936,186)	\$ (1,814,739)	\$ 121,447	6.3%	\$ (1,419,636)