

FINANCE REPORT

MAY 2026



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
MAY 2026

	MAY 2026	MAY 2025		MAY 2026	MAY 2025
ASSETS			LIABILITIES		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 13,353,938	\$ 30,650,231	Accounts Payable	\$ 5,623,784	\$ 7,642,053
Investments	31,679,358	54,252,279	Accrued Expenses and Other	3,848,175	2,701,651
Accounts Receivable	8,370,207	8,024,216	Unearned Income	2,064,414	2,340,313
Lease Receivable - S/T	2,492,812	8,086,868	Total Current Liabilities	11,536,373	12,684,017
Supplies Inventories	473,784	527,910			
Prepaid Expenses	225,113	282,900	Restricted Liabilities		
Total Current Assets	56,595,212	101,824,404	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	13,398,070	13,696,018	Accrued Interest - Restricted	949,914	1,416,570
Debt Service Reserves	8,281,602	8,383,392	Total Restricted Liabilities	17,619,326	18,080,982
Other Bond Funds & Reserves	9,580,967	9,715,675	Long Term Liabilities		
Interest Receivable	488,756	345,041	2014 Series Bonds Payable	49,760,000	62,900,000
Passenger Facility Charges	21,281,190	17,223,709	Unamortized Bond Premium	1,960,863	2,486,280
Customer Contract Fee	12,781,444	7,724,537	Loans Payable	55,588,235	19,117,647
State Grant Funds	3,728,653	4,244,177	Revolving Coverage	4,300,000	4,300,000
Other Restricted Assets	573,289	553,692	Net Pension Liability	25,875,596	26,096,653
Total Restricted Assets	70,113,971	61,886,241	Net OPEB Liability	(104,028)	41,052
Long Term Assets			Other Long Term Liabilities	1,220,474	1,220,474
Long Term Investments	36,106,350	-	Total Long Term Liabilities	138,601,140	116,162,106
Lease Receivable	4,293,394	4,549,046			
Total Long Term Assets	40,399,744	4,549,046	TOTAL LIABILITIES	167,756,839	146,927,105
Airport Property, Facilities & Equipment					
Land and Depreciable Assets	1,453,697,283	1,371,343,318	DEFERRED INFLOWS		
Less Accumulated Depreciation	(745,734,687)	(706,776,204)	Pensions	3,288,010	3,788,293
Net Property, Facilities & Equipment	707,962,596	664,567,114	OPEB	7,275,403	8,963,504
Capital Projects in Process	152,886,101	104,850,300	Leases	6,648,812	12,499,295
			TOTAL DEFERRED INFLOWS	17,212,225	25,251,092
TOTAL ASSETS	1,027,957,624	937,677,105			
			NET POSITION		
DEFERRED OUTFLOWS			NET POSITION	850,302,091	772,251,600
Pensions	5,593,658	4,999,539			
OPEB	1,719,873	1,753,153	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 1,035,271,155	\$ 944,429,797
TOTAL DEFERRED OUTFLOWS	7,313,531	6,752,692			
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 1,035,271,155	\$ 944,429,797			

LOUISVILLE REGIONAL AIRPORT AUTHORITY
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For the Eleven Months Ending May 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	\$ 23,930,400	\$ 23,199,026	\$ (731,374)	(3.1%)	\$ 22,342,471
3,446,100	Apron Area	3,122,000	3,222,353	100,353	3.2%	2,831,266
14,802,358	Terminal Areas	13,433,300	14,176,728	743,428	5.5%	13,325,434
35,630,000	Parking & Ground Transportation	32,431,400	31,703,358	(728,042)	(2.2%)	31,079,686
16,062,000	Aviation Facility & Land Leases	14,455,600	18,212,458	3,756,858	26.0%	14,090,991
1,534,000	Non-Aviation Facility & Land Leases	1,395,530	2,255,203	859,673	61.6%	1,283,489
652,500	Other Revenue	545,900	569,485	23,585	4.3%	510,373
98,388,409	Total Operating Revenue	89,314,130	93,338,610	4,024,480	4.5%	85,463,710
	Operating Expenses:					
18,010,150	Payroll/Related Expenses	16,624,450	16,839,165	(214,715)	(1.3%)	14,978,432
10,913,196	Contract Services	9,737,585	9,890,936	(153,351)	(1.6%)	9,195,822
2,885,000	Marketing, PR and Air Service	2,499,200	2,396,116	103,084	4.1%	2,343,607
2,025,200	Supplies & Parts	1,807,665	2,526,018	(718,353)	(39.7%)	2,115,504
171,000	Communications	156,834	270,977	(114,143)	(72.8%)	190,573
1,363,620	Office and Computer Supplies	1,318,080	1,271,184	46,896	3.6%	1,296,873
702,065	Conf., Seminars, Travel & Meals	630,668	354,509	276,159	43.8%	356,083
187,324	Dues, Memberships & Subscriptions	179,254	158,405	20,849	11.6%	173,480
958,250	Professional & Consulting Services	841,550	1,230,244	(388,694)	(46.2%)	432,529
136,500	Non-Capital Equipment & Furniture	121,500	46,091	75,409	62.1%	78,334
170,000	Other	147,700	107,581	40,119	27.2%	166,586
5,662,850	Fuel & Utilities	5,153,250	4,971,667	181,583	3.5%	4,956,254
1,086,550	Business Insurance	1,085,050	984,369	100,681	9.3%	940,990
3,603,000	Retirement Benefits	3,325,900	3,441,827	(115,927)	(3.5%)	3,432,163
(1,264,000)	Recoveries of Expenses	(1,148,500)	(1,201,003)	52,503	(4.6%)	(1,132,255)
46,610,705	Total Operating Expenses	42,480,186	43,288,086	(807,900)	(1.9%)	39,524,976
51,777,704	Operating Income before Depreciation and GASB Pension/OPEB	46,833,944	50,050,525	3,216,580	6.9%	45,938,734
920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	0.
44,635,320	Depreciation Expense	40,118,920	39,726,491	392,429	1.0%	35,875,610.
6,222,384	Net Operating Income(Loss)	6,715,024	10,324,033	3,609,009	53.7%	10,063,124
	Non-Operating Revenue (Expense):					
3,804,359	Interest Income	3,469,300	5,184,047	1,714,747	49.4%	5,610,166
(2,874,560)	Interest Expense	(3,045,960)	(3,361,880)	(315,920)	(10.4%)	(3,623,490)
9,198,000	Passenger Facility Charges	8,430,900	8,040,442	(390,458)	(4.6%)	7,942,237
6,790,000.00	Customer Facility Charge	6,073,800	5,735,190	(338,610)	(5.6%)	5,826,444
-	Other Income (Expense)	-	271,767	271,767	-	233,775
16,917,799	Total Non-Operating Rev (Exp)	14,928,040	15,869,566	941,526	6.3%	15,989,131
23,140,183	Net Income (Loss) Before Capital Cont.	21,643,064	26,193,599	4,550,535	21.0%	26,052,256
45,900,000	Grants & Capital Contributions	36,275,200	39,526,498	3,251,298	9.0%	35,385,737
\$ 69,040,183	Change in Net Position	\$ 57,918,264	\$ 65,720,098	\$ 7,801,833	13.5%	\$ 61,437,993

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Eleven Months Ending May 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	\$ 87,487,630	\$ 91,435,803	\$ 3,948,173	4.5%	\$ 83,605,254
44,566,119	Operating Expenses	40,624,400	41,411,054	(786,654)	(1.9%)	37,819,229
51,822,790	Operating Income Before Deprn & GASB Pension/OPEB	46,863,230	50,024,749	3,161,519	6.7%	45,786,025
920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
42,105,320	Depreciation Expense	37,818,520	37,523,635	294,885	0.8%	33,618,156
8,797,470	Net Operating Income	9,044,710	12,501,114	3,456,404	38.2%	12,167,869
16,917,799	Non-Operating Rev (Exp)	14,928,040	15,867,991	939,951	6.3%	15,987,642
45,000,000	Grants & Capital Contributions	36,275,200	38,641,413	2,366,213	6.5%	34,739,579
\$ 70,715,269	Change in Net Position	\$ 60,247,950	\$ 67,010,518	\$ 6,762,568	11.2%	\$ 62,895,090
<u>BOWMAN FIELD</u>						
\$ 1,999,500	Operating Revenues	\$ 1,826,500	\$ 1,902,807	\$ 76,307	4.2%	\$ 1,858,456
2,044,586	Operating Expenses	1,855,786	1,877,032	(21,246)	(1.1%)	1,705,747
(45,086)	Operating Income Before Deprn	(29,286)	25,775	55,061	188.0%	152,709
2,530,000	Depreciation Expense	2,300,400	2,202,856	97,544	4.2%	2,257,454
(2,575,086)	Net Operating Income (Loss)	(2,329,686)	(2,177,081)	152,605	6.6%	(2,104,745)
0	Non-Operating Rev (Exp)	-	1,575	1,575	-	1,490
900,000	Grants & Capital Contributions	-	885,086	885,086	-	646,159
\$ (1,675,086)	Change in Net Position	\$ (2,329,686)	\$ (1,290,420)	\$ 1,039,266	44.6%	\$ (1,457,096)