

FINANCE REPORT

AUGUST 2026



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
AUGUST 2026

	AUGUST 2026	AUGUST 2025
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 24,651,713	\$ 24,308,339
Investments	16,969,160	62,660,226
Accounts Receivable	7,256,206	8,218,756
Grants Receivable	397,568	554,671
Lease Receivable - S/T	9,250,203	2,492,812
Supplies Inventories	437,305	504,635
Prepaid Expenses	188,141	218,652
Total Current Assets	59,150,296	98,958,091
Restricted Assets		
2014 Series Bonds Debt Service Funds	1,593,686	2,667,067
Debt Service Reserves	6,682,373	8,098,124
Other Bond Funds & Reserves	8,000,417	9,503,847
Interest Receivable	101,068	143,082
Passenger Facility Charges	23,870,438	18,514,212
Customer Contract Fee	14,511,313	9,547,655
State Grant Funds	1,847,519	3,726,216
Other Restricted Assets	917,645	539,638
Total Restricted Assets	57,524,459	52,739,841
Long Term Assets		
Long Term Investments	36,094,267	-
Lease Receivable	32,551,197	4,293,394
Total Long Term Assets	68,645,464	4,293,394
Airport Property, Facilities & Equipment		
Land and Depreciable Assets	1,525,237,152	1,436,761,167
Less Accumulated Depreciation	(753,220,743)	(713,890,945)
Net Property, Facilities & Equipment	772,016,409	722,870,222
Capital Projects in Process	122,826,764	55,186,295
TOTAL ASSETS	1,080,163,392	934,047,843
DEFERRED OUTFLOWS		
Pensions	4,902,130	5,593,658
OPEB	2,257,633	1,719,873
TOTAL DEFERRED OUTFLOWS	7,159,763	7,313,531
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 1,087,323,155	\$ 941,361,374

	AUGUST 2026	AUGUST 2025
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 16,290,994	\$ 6,648,210
Accrued Expenses and Other	4,729,497	3,931,850
Unearned Income	2,200,956	2,141,465
Total Current Liabilities	23,221,447	12,721,525
Restricted Liabilities		
Loans Payable	3,529,412	3,529,412
Bonds Payable - Current Portion	7,060,000	13,140,000
Accrued Interest - Restricted	382,340	474,957
Total Restricted Liabilities	10,971,752	17,144,369
Long Term Liabilities		
2014 Series Bonds Payable	42,700,000	49,760,000
Unamortized Bond Premium	1,495,023	1,960,863
Loans Payable	54,705,882	18,235,294
Revolving Coverage	4,300,000	4,300,000
Net Pension Liability	24,512,759	25,875,596
Net OPEB Liability	1,251,469	(104,028)
Other Long Term Liabilities	1,220,474	1,220,474
Total Long Term Liabilities	130,185,607	101,248,199
TOTAL LIABILITIES	164,378,806	131,114,093
DEFERRED INFLOWS		
Pensions	2,692,957	3,288,010
OPEB	5,112,244	7,275,403
Leases	40,884,014	6,648,812
TOTAL DEFERRED INFLOWS	48,689,215	17,212,225
NET POSITION		
NET POSITION	874,255,134	793,035,056
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 1,087,323,155	\$ 941,361,374

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

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE				
		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
Operating Revenue:						
\$ 26,483,010	Landing and Field Use Fees	\$ 4,403,200	\$ 4,191,595	\$ (211,605)	(4.8%)	\$ 4,225,515
3,347,731	Apron Area	576,700	580,419	3,719	0.6%	586,437
16,330,640	Terminal Areas	2,681,100	2,870,662	189,562	7.1%	2,684,405
37,315,000	Parking & Ground Transportation	6,289,300	6,577,696	288,396	4.6%	6,483,766
20,110,000	Aviation Facility & Land Leases	3,083,600	3,286,008	202,408	6.6%	2,791,630
4,369,200	Non-Aviation Facility & Land Leases	723,800	715,538	(8,262)	(1.1%)	235,309
654,500	Other Revenue	98,600	113,284	14,684	14.9%	92,702
108,610,081	Total Operating Revenue	17,856,300	18,335,202	478,902	2.7%	17,099,764
Operating Expenses:						
18,840,758	Payroll/Related Expenses	3,678,458	3,796,106	(117,648)	(3.2%)	3,464,625
11,285,538	Contract Services	1,537,395	1,387,529	149,866	9.7%	998,602
3,010,000	Marketing, PR and Air Service	218,800	169,336	49,464	22.6%	224,199
2,122,288	Supplies & Parts	369,988	189,270	180,718	48.8%	249,730
171,000	Communications	29,400	35,407	(6,007)	(20.4%)	25,936
1,447,520	Office and Computer Supplies	303,920	335,908	(31,988)	(10.5%)	435,329
583,313	Conf., Seminars, Travel & Meals	78,653	31,424	47,229	60.0%	34,411
183,397	Dues, Memberships & Subscriptions	19,602	10,885	8,716	44.5%	5,520
1,966,250	Professional & Consulting Services	250,025	127,803	122,222	48.9%	48,498
131,500	Non-Capital Equipment & Furniture	25,700	17,026	8,674	33.8%	830
78,500	Other	17,600	21,841	(4,241)	(24.1%)	7,046
5,864,000	Fuel & Utilities	1,009,200	1,001,574	7,626	0.8%	872,536
1,121,400	Business Insurance	1,024,500	823,145	201,355	19.7%	741,514
3,677,000	Retirement Benefits	708,800	732,923	(24,123)	(3.4%)	736,975
(1,223,400)	Recoveries of Expenses	(270,400)	(316,417)	46,017	(17.0%)	(172,709)
49,259,064	Total Operating Expenses	9,001,641	8,363,760	637,881	7.1%	7,673,043
59,351,017	Operating Income before Depreciation and GASB Pension/OPEB	8,854,659	9,971,442	1,116,783	12.6%	9,426,722
(380,000)	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
44,715,041	Depreciation Expense	7,421,241	7,800,889	(379,648)	(5.1%)	7,193,364
15,015,976	Net Operating Income(Loss)	1,433,418	2,170,553	737,134	51.4%	2,233,358
Non-Operating Revenue (Expense):						
4,679,949	Interest Income	769,900	783,868	13,968	1.8%	884,686
(4,262,279)	Interest Expense	(778,118)	(750,434)	27,684	3.6%	(541,483)
8,708,000	Passenger Facility Charges	1,531,900	1,512,264	(19,636)	(1.3%)	1,609,361
6,447,000.00	Customer Facility Charge	1,101,700	1,251,846	150,146	13.6%	1,210,098
-	Other Income (Expense)	-	11,863	11,863	-	79,838
15,572,671	Total Non-Operating Rev (Exp)	2,625,382	2,809,406	184,025	7.0%	3,242,500
30,588,647	Net Income (Loss) Before Capital Cont.	4,058,800	4,979,959	921,159	22.7%	5,475,858
60,000,000	Grants & Capital Contributions	2,000,000	2,670,444	670,444	33.5%	2,977,205
\$ 90,588,647	Change in Net Position	\$ 6,058,800	\$ 7,650,403	\$ 1,591,603	26.3%	\$ 8,453,063

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

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE				
		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
<u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u>						
\$ 106,484,763	Operating Revenue	\$ 17,498,400	\$ 17,980,293	\$ 481,893	2.8%	\$ 16,745,062
47,037,581	Operating Expenses	8,644,058	8,041,943	602,115	7.0%	7,385,406
59,447,182	Operating Income Before Deprn & GASB Pension/OPEB	8,854,342	9,938,350	1,084,008	12.2%	9,359,656
(380,000)	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
42,585,041	Depreciation Expense	7,057,041	7,429,251	(372,210)	(5.3%)	6,785,492
17,242,141	Net Operating Income	1,797,301	2,509,099	711,798	39.6%	2,574,164
15,572,671	Non-Operating Rev (Exp)	2,625,382	2,809,270	183,888	7.0%	3,242,204
58,500,000	Grants & Capital Contributions	2,000,000	2,670,444	670,444	33.5%	2,982,154
<u>\$ 91,314,812</u>	Change in Net Position	<u>\$ 6,422,683</u>	<u>\$ 7,988,813</u>	<u>\$ 1,566,130</u>	<u>24.4%</u>	<u>\$ 8,798,522</u>
<u>BOWMAN FIELD</u>						
\$ 2,125,318	Operating Revenues	\$ 357,900	\$ 354,909	\$ (2,991)	(0.8%)	\$ 354,703
2,221,483	Operating Expenses	357,583	321,817	35,766	10.0%	287,637
(96,165)	Operating Income Before Deprn	317	33,092	32,775	10,339.1%	67,066
2,130,000	Depreciation Expense	364,200	371,639	(7,439)	(2.0%)	407,871
(2,226,165)	Net Operating Income (Loss)	(363,883)	(338,547)	25,336	7.0%	(340,805)
0	Non-Operating Rev (Exp)	-	137	137	-	296
1,500,000	Grants & Capital Contributions	-	-	-	-	(4,950)
<u>\$ (726,165)</u>	Change in Net Position	<u>\$ (363,883)</u>	<u>\$ (338,410)</u>	<u>\$ 25,473</u>	<u>7.0%</u>	<u>\$ (345,459)</u>