FINANCE REPORT

OCTOBER 2026



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
OCTOBER 2026

	OCTOBER 2026	OCTOBER 2025
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 21,540,227	$ 29,760,686
Investments	32,398,947	62,980,920
Accounts Receivable	8,523,794	8,412,894
Lease Receivable - S/T	9,250,203	2,492,812
Supplies Inventories	450,258	511,010
Prepaid Expenses	190,130	231,613
Total Current Assets	72,353,559	104,389,935
Restricted Assets		
2014 Series Bonds Debt Service Funds	3,161,165	5,348,397
Debt Service Reserves	6,215,345	8,098,125
Other Bond Funds & Reserves	8,014,918	9,501,212
Interest Receivable	279,428	335,481
Passenger Facility Charges	24,507,742	18,777,250
Customer Contract Fee	15,675,727	10,708,185
State Grant Funds	1,026,554	2,482,518
Other Restricted Assets	786,622	543,564
Total Restricted Assets	59,667,501	55,794,732
Long Term Assets		
Long Term Investments	21,015,408	-
Lease Receivable	32,551,197	4,293,394
Total Long Term Assets	53,566,605	4,293,394
Airport Property, Facilities & Equipment		
Land and Depreciable Assets	1,525,237,152	1,437,930,914
Less Accumulated Depreciation	(760,893,247)	(721,088,542)
Net Property,Facilities & Equipment	764,343,905	716,842,372
Capital Projects in Process	167,383,111	66,113,030
TOTAL ASSETS	1,117,314,681	947,433,463
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	$ 1,124,474,444	$ 954,746,994

	OCTOBER 2026	OCTOBER 2025
LIABILITIES		
Current Liabilities		
Accounts Payable	$ 18,437,925	$ 5,428,512
Accrued Expenses and Other	4,800,794	3,752,474
Unearned Income	2,774,438	2,014,528
Total Current Liabilities	26,013,157	11,195,514
Restricted Liabilities		
Loans Payable	3,529,412	3,529,412
Bonds Payable - Current Portion	7,060,000	13,140,000
Accrued Interest - Restricted	764,680	949,913
Total Restricted Liabilities	11,354,092	17,619,325
Long Term Liabilities		
2014 Series Bonds Payable	42,700,000	49,760,000
Unamortized Bond Premium	1,495,023	1,960,863
Loans Payable	54,117,646	17,647,059
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	1,220,473
Total Long Term Liabilities	129,597,371	100,659,963
TOTAL LIABILITIES	166,964,620	129,474,802
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	908,820,609	808,059,967
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	$ 1,124,474,444	$ 954,746,994

LOUISVILLE REGIONAL AIRPORT AUTHORITY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Four Months Ending October 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	$ 8,633,300	$ 8,530,070	$ (103,230)	(1.2%)	$ 8,490,682
3,347,731	Apron Area	1,125,500	1,135,218	9,718	0.9%	1,176,677
16,330,640	Terminal Areas	5,331,500	5,594,742	263,242	4.9%	5,267,089
37,315,000	Parking & Ground Transportation	12,206,000	12,404,398	198,398	1.6%	11,907,606
20,110,000	Aviation Facility & Land Leases	6,242,900	6,717,185	474,285	7.6%	5,554,091
4,369,200	Non-Aviation Facility & Land Leases	1,451,600	1,467,928	16,328	1.1%	505,591
654,500	Other Revenue	196,300	270,144	73,844	37.6%	195,864
108,610,081	Total Operating Revenue	35,187,100	36,119,687	932,587	2.7%	33,097,600
	Operating Expenses:					
18,840,758	Payroll/Related Expenses	6,585,458	6,529,156	56,302	0.9%	6,182,391
11,285,538	Contract Services	3,036,809	3,569,245	(532,436)	(17.5%)	3,229,452
3,010,000	Marketing, PR and Air Service	575,200	590,971	(15,771)	(2.7%)	649,009
2,122,288	Supplies & Parts	694,788	431,693	263,095	37.9%	761,542
171,000	Communications	60,900	104,399	(43,499)	(71.4%)	55,205
1,447,520	Office and Computer Supplies	554,320	584,523	(30,203)	(5.4%)	590,188
583,313	Conf., Seminars, Travel & Meals	200,027	122,811	77,216	38.6%	93,438
183,397	Dues, Memberships & Subscriptions	36,202	46,556	(10,354)	(28.6%)	20,312
1,966,250	Professional & Consulting Services	568,325	524,015	44,310	7.8%	472,892
131,500	Non-Capital Equipment & Furniture	48,400	41,419	6,981	14.4%	13,874
78,500	Other	26,000	109,334	(83,334)	(320.5%)	32,015
5,864,000	Fuel & Utilities	1,979,800	2,031,031	(51,231)	(2.6%)	1,791,553
1,121,400	Business Insurance	1,059,000	858,857	200,143	18.9%	952,874
3,677,000	Retirement Benefits	1,274,400	1,262,143	12,257	1.0%	1,302,311
(1,223,400)	Recoveries of Expenses	(456,600)	(634,945)	178,345	39.1%	(465,484)
49,259,064	Total Operating Expenses	16,243,029	16,171,208	71,821	0.4%	15,681,572
59,351,017	Operating Income before Depreciation and GASB Pension/OPEB	18,944,071	19,948,479	1,004,408	5.3%	17,416,028
(380,000)	GASB Pension & OPEB Expense Adjustment	-	-	-	-	
44,715,041	Depreciation Expense	14,837,441	15,473,393	(635,952)	(4.3%)	14,390,960
15,015,976	Net Operating Income(Loss)	4,106,630	4,475,086	368,456	9.0%	3,025,068
	Non-Operating Revenue (Expense):					
4,679,949	Interest Income	1,553,000	1,616,735	63,735	4.1%	1,680,638
(4,262,279)	Interest Expense	(1,570,518)	(1,538,505)	32,013	2.0%	(1,102,529)
8,708,000	Passenger Facility Charges	3,010,700	2,334,989	(675,711)	(22.4%)	3,199,832
6,447,000.00	Customer Facility Charge	2,222,200	2,416,260	194,060	8.7%	2,370,630
-	Other Income (Expense)	-	210,371	210,371	-	160,471
15,572,671	Total Non-Operating Rev (Exp)	5,215,382	5,039,851	(175,531)	(3.4%)	6,309,042
30,588,647	Net Income (Loss) Before Capital Cont.	9,322,012	9,514,937	192,925	2.1%	9,334,110
60,000,000	Grants & Capital Contributions	16,041,100	30,792,592	14,751,492	92.0%	14,143,863
$ 90,588,647	Change in Net Position	$ 25,363,112	$ 40,307,528	$ 14,944,416	58.9%	$ 23,477,973

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

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
	LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT					
$ 106,484,763	Operating Revenue	$ 34,476,100	$ 35,387,892	$ 911,792	2.6%	$ 32,388,914
47,037,581	Operating Expenses	15,810,946	15,481,996	328,950	2.1%	15,095,275
59,447,182	Operating Income Before Deprn & GASB Pension/OPEB	18,665,154	19,905,896	1,240,742	6.6%	17,293,639
(380,000)	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
42,585,041	Depreciation Expense	14,110,441	14,742,737	(632,296)	(4.5%)	13,580,355
17,242,141	Net Operating Income	4,554,713	5,163,159	608,446	13.4%	3,713,284
15,572,671	Non-Operating Rev (Exp)	5,215,382	5,039,498	(175,884)	(3.4%)	6,308,441
58,500,000	Grants & Capital Contributions	15,690,100	30,415,260	14,725,160	93.9%	14,148,812
$ 91,314,812	Change in Net Position	$ 25,460,195	$ 40,617,917	$ 15,157,722	59.5%	$ 24,170,537
	BOWMAN FIELD					
$ 2,125,318	Operating Revenues	$ 711,000	$ 731,795	$ 20,795	2.9%	$ 708,686
2,221,483	Operating Expenses	732,083	689,212	42,871	5.9%	586,296
(96,165)	Operating Income Before Deprn	(21,083)	42,583	63,666	(302.0%)	122,390
2,130,000	Depreciation Expense	727,000	730,656	(3,656)	(0.5%)	810,606
(2,226,165)	Net Operating Income (Loss)	(748,083)	(688,073)	60,010	8.0%	(688,216)
0	Non-Operating Rev (Exp)	-	352	352	-	601
1,500,000	Grants & Capital Contributions	351,000	377,331	26,331	7.5%	(4,950)
$ (726,165)	Change in Net Position	$ (397,083)	$ (310,390)	$ 86,693	21.8%	$ (692,565)