

FINANCE REPORT

MAY 2024



LOUISVILLE
MUHAMMAD ALI
INTERNATIONAL AIRPORT



LOUISVILLE
REGIONAL AIRPORT AUTHORITY



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
For the Nine Months Ending May 2024

	MAY 2024	MAY 2023		MAY 2024	MAY 2023
ASSETS			LIABILITIES		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 49,506,809	\$ 38,540,131	Accounts Payable	\$ 5,428,474	\$ 10,138,935
Investments	32,430,865	30,781,963	Accrued Expenses and Other	1,339,071	1,204,122
Accounts Receivable	6,203,735	5,339,103	Unearned Income	2,167,207	1,965,361
Grants Receivable	0	(2,000)	Total Current Liabilities	8,934,752	13,308,418
Lease Receivable - S/T	7,935,344	8,107,613	Restricted Liabilities		
Supplies Inventories	506,440	420,505	Accounts Payable	0	0
Prepaid Expenses	319,349	525,876	Loans Payable	3,529,412	80,327
Total Current Assets	96,902,542	83,713,191	Bonds Payable - Current Portion	12,480,000	20,035,000
Restricted Assets			Accrued Interest - Restricted	1,628,147	1,991,591
2014 Series Bonds Debt Service Funds	13,187,001	20,550,596	Total Restricted Liabilities	17,637,559	22,106,918
Debt Service Reserves	8,978,985	11,736,820	Long Term Liabilities		
Other Bond Funds & Reserves	10,755,782	11,797,630	2014 Series Bonds Payable	76,035,000	88,515,000
Interest Receivable	370,702	555,857	Unamortized Bond Premium	3,066,272	3,823,364
Passenger Facility Charges	13,429,795	8,299,786	Loans Payable	22,647,059	29,625,555
Other Restricted Assets	892,475	1,317,367	Revolving Coverage	4,300,000	4,300,000
Total Restricted Assets	47,614,740	54,258,056	Net Pension Liability	28,573,911	27,342,388
Lease receivable - L/T	10,494,153	18,430,020	Net OPEB Liability	7,854,794	8,240,885
Airport Property, Facilities & Equipment			Other Long Term Liabilities	1,220,474	1,641,824
Land and Depreciable Assets	1,299,730,202	1,264,808,856	Total Long Term Liabilities	143,697,510	163,489,016
Less Accumulated Depreciation	(710,603,013)	(693,259,003)	TOTAL LIABILITIES	170,269,821	198,904,352
Net Property, Facilities & Equipment	589,127,189	571,549,853	DEFERRED INFLOWS		
Capital Projects in Process	146,279,904	130,309,457	Pensions	2,526,779	4,823,676
TOTAL ASSETS	890,418,528	858,260,577	OPEB	3,438,902	3,811,909
DEFERRED OUTFLOWS			Leases	18,293,062	26,439,266
Pensions	3,883,228	3,443,154	TOTAL DEFERRED INFLOWS	24,258,743	35,074,851
OPEB	2,933,274	4,065,333	NET POSITION		
TOTAL DEFERRED OUTFLOWS	6,816,502	7,508,487	NET POSITION	702,706,466	631,789,861
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 897,235,030	\$ 865,769,064	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 897,235,030	\$ 865,769,064

LOUISVILLE REGIONAL AIRPORT AUTHORITY
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For the Nine Months Ending May 2024

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE				
		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
Operating Revenue:						
\$	22,799,596	\$ 20,886,596	\$ 19,981,917	(904,679)	(4.3%)	\$ 21,498,770
	2,275,365	2,076,400	2,071,063	(5,337)	(0.3%)	1,963,686
	13,326,500	12,125,900	12,693,376	567,476	4.7%	11,334,969
	30,340,600	27,443,600	29,118,923	1,675,323	6.1%	25,829,909
	14,421,450	13,060,700	13,285,627	224,927	1.7%	12,965,883
	1,134,000	1,041,000	1,171,670	130,670	12.6%	1,055,988
	395,000	364,000	468,267	104,267	28.6%	448,973
	<u>84,692,511</u>	<u>76,998,196</u>	<u>78,790,842</u>	<u>1,792,646</u>	<u>2.3%</u>	<u>75,098,179</u>
Operating Expenses:						
	15,609,921	13,758,321	14,088,256	(329,935)	(2.4%)	12,915,508
	8,853,202	8,174,727	8,098,589	76,138	0.9%	8,081,327
	3,522,500	2,824,300	2,319,117	505,183	17.9%	2,550,727
	1,643,994	1,537,644	1,553,627	(15,983)	(1.0%)	1,534,126
	206,000	189,000	149,570	39,430	20.9%	182,484
	956,350	905,550	859,282	46,268	5.1%	848,048
	578,604	528,979	347,281	181,698	34.3%	366,756
	163,065	160,465	169,020	(8,555)	(5.3%)	155,845
	775,750	704,750	631,815	72,935	10.3%	629,938
	195,600	189,800	155,973	33,827	17.8%	126,593
	169,750	119,850	142,484	(22,634)	(18.9%)	256,773
	5,546,000	5,136,200	4,928,817	207,383	4.0%	4,874,735
	849,300	849,300	862,018	(12,718)	(1.5%)	697,201
	3,913,000	3,612,000	3,625,003	(13,003)	(0.4%)	3,532,237
	(939,785)	(841,085)	(1,025,562)	184,477	(21.9%)	(718,199)
	<u>42,043,252</u>	<u>37,849,802</u>	<u>36,905,291</u>	<u>944,510</u>	<u>2.5%</u>	<u>36,034,098</u>
	42,649,260	39,148,394	41,885,551	2,737,157	7.0%	39,064,080
	1,920,000	0	0	0	-	0
	<u>28,858,000</u>	<u>26,088,600</u>	<u>29,278,626</u>	<u>(3,190,026)</u>	<u>(12.2%)</u>	<u>24,734,283</u>
	<u>11,871,260</u>	<u>13,059,794</u>	<u>12,606,925</u>	<u>(452,869)</u>	<u>(3.5%)</u>	<u>14,329,797</u>
Non-Operating Revenue (Expense):						
	2,141,090	1,964,090	5,566,072	3,601,982	183.4%	3,168,631
	(3,994,499)	(4,195,699)	(4,164,216)	31,483	(0.8%)	(4,657,114)
	8,692,200	7,442,200	7,985,670	543,470	7.3%	7,438,273
	5,900,000	5,342,000	5,844,342	502,342	9.4%	5,056,496
	11,250,000	11,250,000	11,252,269	2,269	0.0%	17,755,091
	0	0	223,124	223,124	-	117,760
	<u>23,988,791</u>	<u>21,802,591</u>	<u>26,707,261</u>	<u>4,904,670</u>	<u>22.5%</u>	<u>28,879,137</u>
	<u>35,860,051</u>	<u>34,862,385</u>	<u>39,314,186</u>	<u>4,451,800</u>	<u>12.8%</u>	<u>43,208,934</u>
	73,972,081	61,108,081	22,428,324	(38,679,757)	(63.3%)	14,979,743
	<u>\$ 109,832,132</u>	<u>\$ 95,970,466</u>	<u>\$ 61,742,510</u>	<u>\$ (34,227,956)</u>	<u>(35.7%)</u>	<u>\$ 58,188,677</u>

LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
SUMMARY BY AIRPORT
For the Nine Months Ending May 2024

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE				
		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
<u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u>						
\$ 82,807,811	Operating Revenue	\$ 75,268,296	\$ 76,978,158	\$ 1,709,862	2.3%	\$ 73,327,945
40,248,785	Operating Expenses	36,211,286	35,461,653	749,633	2.1%	34,686,052
42,559,026	Operating Income Before Deprn & GASB Pension/OPEB	39,057,010	41,516,505	2,459,495	6.3%	38,641,893
1,920,000	GASB Pension & OPEB Expense Adjustment	0	0	0	-	0
26,619,000	Depreciation Expense	24,063,400	27,219,868	(3,156,468)	(13.1%)	22,835,308
14,020,026	Net Operating Income	14,993,610	14,296,637	(696,973)	(4.6%)	15,806,585
23,988,791	Non-Operating Rev (Exp)	21,802,591	26,704,668	4,902,077	22.5%	28,675,660
71,578,267	Grants & Capital Contributions	59,130,267	22,249,398	(36,880,869)	(62.4%)	13,982,384
<u>\$ 109,587,084</u>	Change in Net Position	<u>\$ 95,926,468</u>	<u>\$ 63,250,703</u>	<u>\$ (32,675,765)</u>	<u>(34.1%)</u>	<u>\$ 58,464,629</u>
<u>BOWMAN FIELD</u>						
\$ 1,884,700	Operating Revenues	\$ 1,729,900	\$ 1,812,683	\$ 82,783	4.8%	\$ 1,770,233
1,794,466	Operating Expenses	1,638,516	1,443,638	194,878	11.9%	1,348,046
90,234	Operating Income Before Deprn	91,384	369,045	\$ 277,661	303.8%	422,187
2,239,000	Depreciation Expense	2,025,200	2,058,758	(33,558)	(1.7%)	1,898,975
(2,148,766)	Net Operating Income (Loss)	(1,933,816)	(1,689,713)	244,103	(12.6%)	(1,476,788)
0	Non-Operating Rev (Exp)	0	2,593	2,593	-	203,477
2,393,814	Grants & Capital Contributions	1,977,814	178,927	(1,798,887)	(91.0%)	997,359
<u>\$ 245,048</u>	Change in Net Position	<u>\$ 43,998</u>	<u>\$ (1,508,193)</u>	<u>\$ (1,552,191)</u>	<u>3,527.9%</u>	<u>\$ (275,952)</u>