

FINANCE REPORT

OCTOBER 2024



LOUISVILLE REGIONAL AIRPORT AUTHORITY
STATEMENT OF NET POSITION
OCTOBER 2024

	OCTOBER 2024	OCTOBER 2023		OCTOBER 2024	OCTOBER 2023
ASSETS			LIABILITIES		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	\$ 34,231,637	\$ 39,409,805	Accounts Payable	\$ 7,379,259	\$ 7,279,725
Investments	50,519,198	31,579,333	Accrued Expenses and Other	1,231,692	1,335,859
Accounts Receivable	8,241,704	6,950,469	Unearned Income	1,491,449	2,046,780
Grants Receivable	-	-	Total Current Liabilities	10,102,400	10,662,364
Lease Receivable - S/T	8,086,868	7,935,344	Restricted Liabilities		
Supplies Inventories	480,621	417,649	Accounts Payable	-	-
Prepaid Expenses	294,075	360,129	Loans Payable	3,529,412	3,529,412
Total Current Assets	101,854,103	86,652,729	Bonds Payable - Current Portion	13,135,000	12,480,000
Restricted Assets			Accrued Interest - Restricted	1,133,256	1,302,516
2014 Series Bonds Debt Service Funds	5,537,357	11,403,387	Total Restricted Liabilities	17,797,668	17,311,928
Debt Service Reserves	8,166,700	10,588,632	Long Term Liabilities		
Other Bond Funds & Reserves	9,771,188	12,127,302	2014 Series Bonds Payable	62,900,000	76,035,000
Interest Receivable	126,106	94,932	Unamortized Bond Premium	2,486,280	3,066,272
Passenger Facility Charges	16,439,193	11,153,727	Loans Payable	21,176,471	24,705,882
Customer Contract Fee	4,544,094	-	Revolving Coverage	4,300,000	4,300,000
Other Restricted Assets	880,967	977,416	Net Pension Liability	26,096,653	28,573,911
Total Restricted Assets	45,465,605	46,345,396	Net OPEB Liability	41,052	7,854,794
Lease receivable - L/T	4,549,046	10,494,153	Other Long Term Liabilities	1,220,474	1,220,474
Airport Property, Facilities & Equipment			Total Long Term Liabilities	118,220,930	145,756,333
Land and Depreciable Assets	1,370,164,663	1,300,360,076	TOTAL LIABILITIES	146,120,998	173,730,625
Less Accumulated Depreciation	(684,466,464)	(692,613,154)	DEFERRED INFLOWS		
Net Property, Facilities & Equipment	685,698,199	607,746,922	Pensions	3,788,293	2,526,779
Capital Projects in Process	63,341,388	106,996,765	OPEB	8,963,504	3,438,902
TOTAL ASSETS	900,908,341	858,235,965	Leases	12,499,295	18,293,062
DEFERRED OUTFLOWS			TOTAL DEFERRED INFLOWS	25,251,092	24,258,743
Pensions	4,999,539	3,883,228	NET POSITION		
OPEB	1,753,153	2,933,274	NET POSITION	736,288,943	667,063,099
TOTAL DEFERRED OUTFLOWS	6,752,692	6,816,502	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 907,661,033	\$ 865,052,467
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 907,661,033	\$ 865,052,467			

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

CURRENT ANNUAL BUDGET		FISCAL YEAR TO DATE				
		BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR
Operating Revenue:						
\$ 24,665,876	Landing and Field Use Fees	\$ 7,450,900	\$ 7,659,262	208,362	2.8%	\$ 7,154,458
3,126,896	Apron Area	985,100	981,564	(3,536)	(0.4%)	763,779
14,219,913	Terminal Areas	4,657,500	4,916,051	258,551	5.6%	4,565,912
34,686,800	Parking & Ground Transportation	10,691,100	11,576,498	885,398	8.3%	10,849,144
14,853,220	Aviation Facility & Land Leases	4,664,800	4,802,645	137,845	3.0%	4,738,034
1,283,966	Non-Aviation Facility & Land Leases	450,800	464,250	13,450	3.0%	389,085
422,000	Other Revenue	129,000	189,182	60,182	46.7%	150,524
<u>93,258,671</u>	Total Operating Revenue	<u>29,029,200</u>	<u>30,589,452</u>	<u>1,560,252</u>	<u>5.4%</u>	<u>28,610,937</u>
Operating Expenses:						
17,152,379	Payroll/Related Expenses	5,242,079	4,858,968	383,111	7.3%	4,698,772
10,725,539	Contract Services	3,757,299	2,714,563	1,042,736	27.8%	3,117,390
2,262,500	Marketing, PR and Air Service	464,300	421,242	43,058	9.3%	581,993
1,870,345	Supplies & Parts	616,766	652,079	(35,313)	(5.7%)	509,521
196,000	Communications	67,100	45,641	21,459	32.0%	42,251
1,146,165	Office and Computer Supplies	321,035	398,404	(77,369)	(24.1%)	297,624
580,428	Conf., Seminars, Travel & Meals	219,431	109,075	110,356	50.3%	103,968
160,495	Dues, Memberships & Subscriptions	123,905	40,686	83,219	67.2%	15,498
1,105,000	Professional & Consulting Services	596,300	131,104	465,196	78.0%	219,343
190,000	Non-Capital Equipment & Furniture	79,800	19,863	59,937	75.1%	26,988
145,500	Other	32,300	44,431	(12,131)	(37.6%)	56,363
5,845,140	Fuel & Utilities	1,880,065	1,797,483	82,582	4.4%	1,630,928
909,900	Business Insurance	881,900	893,594	(11,694)	(1.3%)	814,249
3,592,000	Retirement Benefits	1,244,000	1,272,319	(28,319)	(2.3%)	1,337,111
(1,598,000)	Recoveries of Expenses	(494,400)	(490,347)	(4,053)	0.8%	(348,962)
<u>44,283,392</u>	Total Operating Expenses	<u>15,031,881</u>	<u>12,909,106</u>	<u>2,122,775</u>	<u>14.1%</u>	<u>13,103,037</u>
48,975,279	Operating Income before Depreciation and GASB Pension/OPEB	13,997,319	17,680,346	3,683,027	26.3%	15,507,900
1,920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
<u>36,377,000</u>	Depreciation Expense	<u>11,669,300</u>	<u>13,107,002</u>	<u>(1,437,702)</u>	<u>(12.3%)</u>	<u>10,658,893</u>
<u>10,678,279</u>	Net Operating Income(Loss)	<u>2,328,019</u>	<u>4,573,344</u>	<u>2,245,325</u>	<u>96.4%</u>	<u>4,849,007</u>
Non-Operating Revenue (Expense):						
4,100,190	Interest Income	1,373,100	2,167,958	794,858	57.9%	1,824,781
(3,450,115)	Interest Expense	(1,311,632)	(1,310,524)	1,108	(0.1%)	(1,504,435)
9,482,400	Passenger Facility Charges	3,123,400	3,134,541	11,141	0.4%	3,235,143
6,816,000	Customer Facility Charge	2,175,900	2,353,488	177,588	8.2%	2,315,676
0	Non-Capital Grants	-	-	-	-	11,252,269
0	Other Income (Expense)	-	123,865	123,865	-	123,672
<u>16,948,475</u>	Total Non-Operating Rev (Exp)	<u>5,360,768</u>	<u>6,469,329</u>	<u>1,108,561</u>	<u>20.7%</u>	<u>17,247,106</u>
<u>27,626,754</u>	Net Income (Loss) Before Capital Cont.	<u>7,688,787</u>	<u>11,042,673</u>	<u>3,353,885</u>	<u>43.6%</u>	<u>22,096,113</u>
50,000,000	Grants & Capital Contributions	7,483,300	12,980,389	5,497,089	73.5%	4,003,031
<u>\$ 77,626,754</u>	Change in Net Position	<u>\$ 15,172,087</u>	<u>\$ 24,023,062</u>	<u>\$ 8,850,974</u>	<u>58.3%</u>	<u>\$ 26,099,143</u>

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

CURRENT ANNUAL BUDGET	FISCAL YEAR TO DATE					
	BUDGETED	ACTUAL	VARIANCE (UNFAV)	% VARIANCE	PRIOR YEAR	
<u>LOUISVILLE MUHAMMAD ALI INTERNATIONAL AIRPORT</u>						
\$ 91,278,821	Operating Revenue	\$ 28,363,400	\$ 29,902,336	\$ 1,538,936	5.4%	\$ 27,947,002
42,351,240	Operating Expenses	14,400,804	12,381,069	2,019,735	14.0%	12,675,823
<u>48,927,581</u>	Operating Income Before Deprn & GASB Pension/OPEB	<u>13,962,596</u>	<u>17,521,267</u>	<u>3,558,671</u>	<u>25.5%</u>	<u>15,271,179</u>
1,920,000	GASB Pension & OPEB Expense Adjustment	-	-	-	-	-
33,827,000	Depreciation Expense	10,829,100	12,264,934	(1,435,834)	(13.3%)	9,909,497
<u>13,180,581</u>	Net Operating Income	<u>3,133,496</u>	<u>5,256,333</u>	<u>2,122,837</u>	<u>67.7%</u>	<u>5,361,682</u>
16,948,475	Non-Operating Rev (Exp)	5,360,768	6,468,791	1,108,023	20.7%	17,246,415
49,400,000	Grants & Capital Contributions	7,483,300	12,865,887	5,382,587	71.9%	4,750,674
<u>\$ 79,529,056</u>	Change in Net Position	<u>\$ 15,977,564</u>	<u>\$ 24,591,011</u>	<u>\$ 8,613,447</u>	<u>53.9%</u>	<u>\$ 27,358,771</u>
<u>BOWMAN FIELD</u>						
\$ 1,979,850	Operating Revenues	\$ 665,800	\$ 687,116	\$ 21,316	3.2%	\$ 663,935
1,932,152	Operating Expenses	631,077	528,037	103,040	16.3%	427,214
<u>47,698</u>	Operating Income Before Deprn	<u>34,723</u>	<u>159,079</u>	<u>124,356</u>	<u>358.1%</u>	<u>236,721</u>
2,550,000	Depreciation Expense	840,200	842,068	(1,868)	(0.2%)	749,396
<u>(2,502,302)</u>	Net Operating Income (Loss)	<u>(805,477)</u>	<u>(682,989)</u>	<u>122,488</u>	<u>(15.2%)</u>	<u>(512,675)</u>
0	Non-Operating Rev (Exp)	-	538	538	-	690
600,000	Grants & Capital Contributions	-	114,502	114,502	-	(747,643)
<u>\$ (1,902,302)</u>	Change in Net Position	<u>\$ (805,477)</u>	<u>\$ (567,949)</u>	<u>\$ 237,528</u>	<u>29.5%</u>	<u>\$ (1,259,628)</u>