



**UNAUDITED SUMMARIZED
BUSINESS REPORT**
June 2026

AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS *(Unaudited)*



Airport Operations Activity

	YTD JUN-26 ACTUAL	BUDGET	Act vs Bdgt % Variance	Act vs Pr Yr % Variance
Enplaned passengers	2,579,626	2,545,000	1.4%	0.2%
Landed weight (1,000 lb. units)				
Passenger Airlines	3,181,496	2,993,000	6.3%	3.6%
Cargo Airlines	2,196,098	2,270,000	-3.3%	5.9%
Total landed weights	5,377,594	5,263,000	2.2%	4.5%
Aircraft operations	95,775	not budgeted		-1.9%

Financial Highlights

(\$ in millions, totals may not add due to rounding)

	YTD JUN-26 ACTUAL	BUDGET	Funding Variance
Total Revenue	\$ 125.4	\$ 121.3	\$ 4.2
Operating Expenses	\$ 65.4	\$ 66.2	\$ 0.7
<u>Required Unforeseen Expense:</u>			
-Spirit Bad Debt Reserve	1.3	-	(1.3)
<u>Additional one-time investments of public funds (Oper. Expenses above budget):</u>			
-One-time investments completed to date	0.8	-	(0.8)
Subtotal Operating Expenses-before GAAP Adjustments <i>(agrees to p2)</i>	\$ 67.6	\$ 66.2	\$ (1.4)

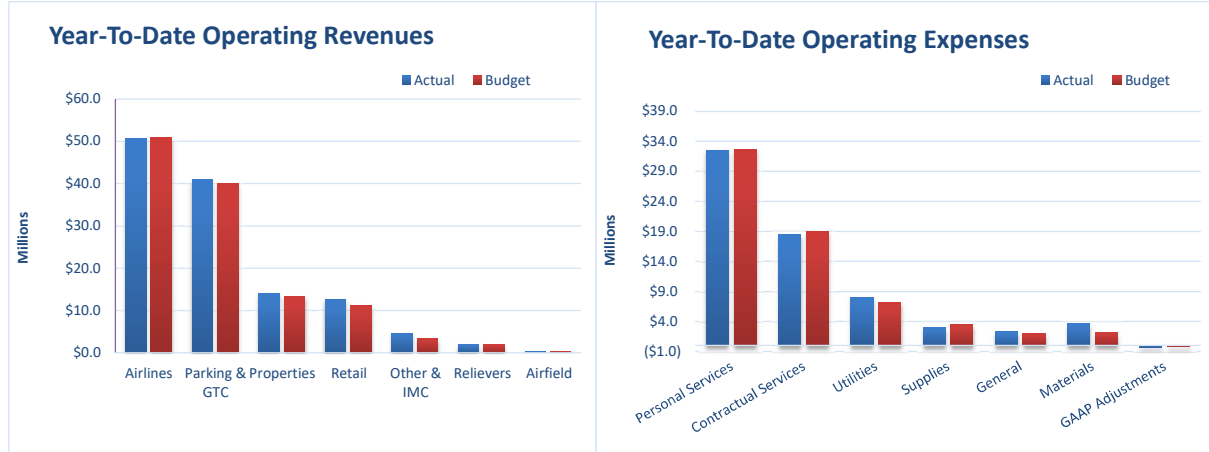
Year-to-date Outperformance

-2026 overperformance anticipated in 2027 airline rates	(0.9)
-Expenditures funded by outperformance	(1.1)
-Additional deposit to operation & maintenance fund	(0.5)
-2026 Airline service incentive program <i>(excluded from rate model)</i>	0.6
-IAA's portion of revenue available for share	(0.3)
2026 Outperformance that will reduce future rates	\$ 0.6

Indianapolis Airport Authority
Analysis of Operating Revenues & Expenses
Year-To-Date as of June 30, 2026
(Unaudited)

Year-To-Date Operating Revenues				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
Operating Revenues:				
Airlines	\$ 50,790,394	\$ 50,943,186	\$ (152,792)	-0.3%
Airfield	247,090	262,400	(15,310)	-5.8%
Retail	12,665,768	11,285,419	1,380,350	12.2%
Parking & GTC	40,922,039	40,027,151	894,888	2.2%
Properties	14,081,645	13,365,316	716,329	5.4%
Relievers	2,088,611	1,961,033	127,578	6.5%
Other & IMC	4,641,483	3,421,887	1,219,596	35.6%
Total	\$ 125,437,031	\$ 121,266,393	\$ 4,170,638	3.4%

Year-To-Date Operating Expenses				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
Operating Expenses:				
Personal Services	\$ 32,527,093	\$ 32,623,894	\$ (96,801)	-0.3%
Contractual Services	18,467,004	18,990,995	(523,992)	-2.8%
Utilities	8,015,848	7,137,372	878,477	12.3%
Supplies	3,034,943	3,542,869	(507,926)	-14.3%
Materials	2,248,699	2,042,373	206,326	10.1%
General	3,617,620	2,149,151	1,468,470	68.3%
GAAP Adjustments-Other	(283,524)	(242,450)	(41,075)	-16.9%
Subtotal (agrees to p1)	67,627,683	66,244,204	1,383,479	2.1%
GAAP Adjustment-Operating Capital	(411,532)	(428,144)	16,612	-3.9%
Total	\$ 67,216,151	\$ 65,816,060	\$ 1,400,091	2.1%





Indianapolis Airport Authority **Operations Statement vs Budget** **June 30, 2026** *(Unaudited)*

Operating Revenue

Operating Expense

Income from Operations
before Depreciation

Depreciation

Income (Loss) From Operations

Nonoperating Revenues (Expenses)

Passenger facility charges

Customer facility charges (rental cars)

Investment income

Interest Expense - cash payments required

Interest Expense - non cash amortization and
capitalized interest

Gain (Loss) on disposals & other

**Increase/(Decrease) in Net Position Before
Capital Contributions, Grants & Charges**

Capital Contributions, Grants & Charges

Federal, state and local grants

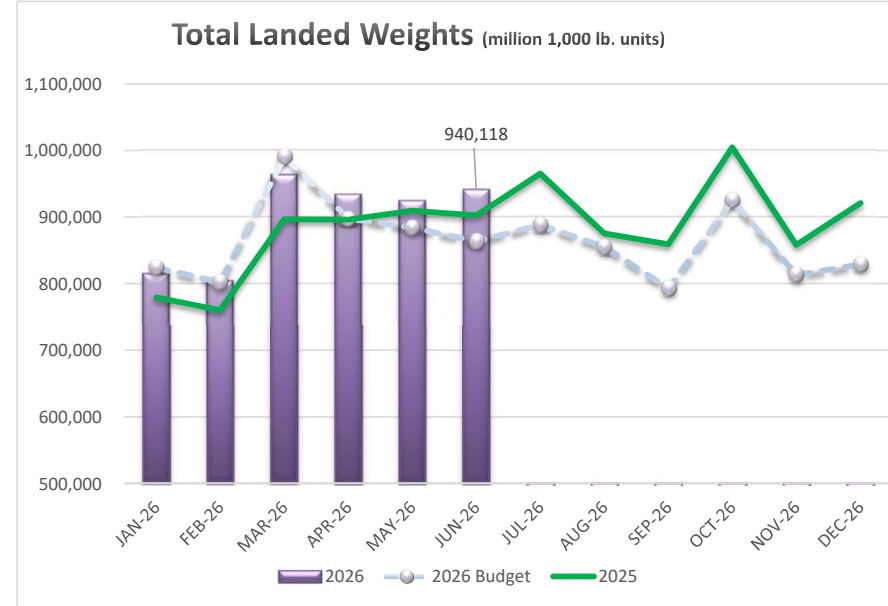
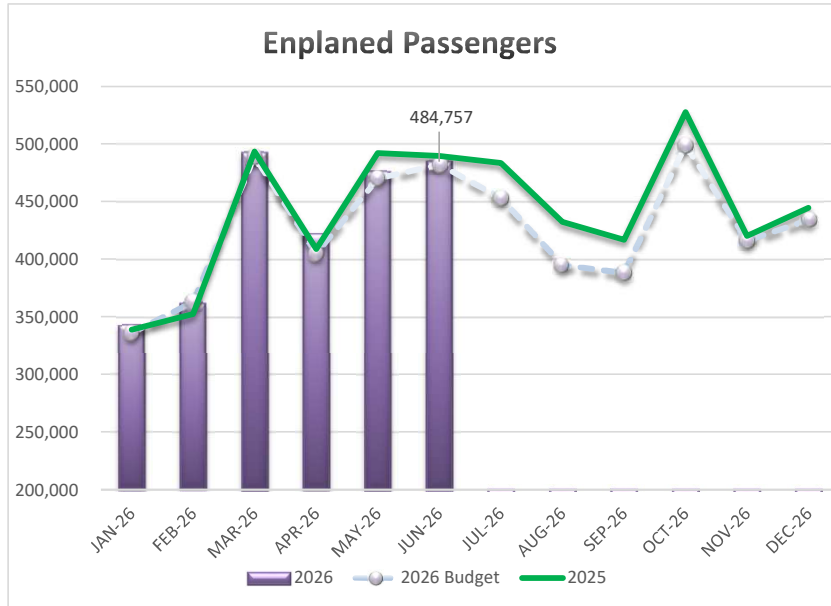
Contributions from lessees

Increase (Decrease) in Net Position

June 2026				YEAR-TO-DATE			
Actual	Budget	\$ Var Incr/(Decr)	% Var	Actual	Budget	\$ Var Incr/(Decr)	% Var
21,176,650	19,876,027	1,300,623	7%	125,437,031	121,266,393	4,170,638	3%
11,440,144	10,561,848	878,296	8%	67,216,151	65,816,060	1,400,091	2%
9,736,506	9,314,179	422,327	5%	58,220,880	55,450,333	2,770,547	5%
10,598,572	10,598,572	-	0%	63,789,626	63,789,626	-	0%
(862,066)	(1,284,393)	422,327	33%	(5,568,746)	(8,339,294)	2,770,548	33%
1,651,925	1,873,420	(221,495)	-12%	10,863,943	10,788,772	75,171	1%
1,155,136	1,118,014	37,122	3%	5,967,483	5,447,959	519,524	10%
1,631,649	1,106,003	525,646	48%	9,600,743	6,636,020	2,964,723	45%
(4,157,820)	(4,147,540)	(10,280)	0%	(25,007,083)	(24,885,238)	(121,845)	0%
618,271	618,271	-	0%	3,709,630	3,709,630	-	0%
-	-	-	0%	428,157	-	428,157	100%
899,161	568,168	330,993	58%	5,562,873	1,697,143	3,865,730	228%
37,095	(716,225)	753,320	105%	(5,873)	(6,642,151)	6,636,278	100%
-	-	-	0%	2,540,658	2,500,000	40,658	2%
-	-	-	0%	-	-	-	0%
-	-	-	0%	2,540,658	2,500,000	40,658	2%
37,095	(716,225)	753,320	105%	2,534,785	(4,142,151)	6,676,936	161%

Note: Indianapolis Maintenance Center (IMC) included in above numbers

Indianapolis Airport Authority Airline Activity & Other Analysis June 30, 2026 (Unaudited)



Airport Liquidity - Cash on Hand *

	12/31/2025	6/30/2026
Balances (in \$ millions)		
Airport System Fund	\$ 97.00	\$ 100.60
Operation & Maintenance Reserve Fund	22.00	22.40
Prepaid Airline Fund	0.60	-
Capital Improvement Fund**	82.60	61.00
Renewal & Replacement Fund	4.20	4.20
Coverage Fund	21.50	21.60
Customer Facilities Charge	11.50	14.70
Available with restrictions:		
Passenger Facilities Charge	26.10	27.00
Revenue Bond Principal and Interest Fund	89.40	57.20
Revenue Bond Reserve Fund	60.50	61.50
Cash Available for Operations and Debt Service	\$ 415.40	\$ 370.20

* Exclusive of capital project construction funds funded by bond proceeds

** Net of Due Back to FAA. Also, the Authority had approximately \$35.7 million and \$26.3 million undrawn construction and grant funds at the end of December 31, 2025, and June 30, 2026, that will impact the balance once drawn.

Indianapolis Airport Authority
Balance Sheet
As of June 30, 2026

	12/31/2025 (Unaudited)	6/30/2026 (Unaudited)	Inc (Dec)
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and Cash Equivalents			
Restricted & Unrestricted Funds	\$ 266,895,768	\$ 240,810,471	\$ (26,085,297)
Receivables, net	11,580,645	12,708,263	1,127,618
Grants Receivable	8,944,512	2,248,925	(6,695,588)
Interest Receivable	788,676	788,676	-
Lease Receivables	28,163,549	28,163,549	-
Other Current Assets	13,401,889	12,580,516	(821,373)
Total current assets	329,775,039	297,300,400	(32,474,640)
Noncurrent Assets			
Cash and cash equivalents, restricted	149,200,006	128,877,456	(20,322,550)
Lease Receivable	259,907,495	259,907,495	-
Investment Securities & Derivatives	211,758,891	177,439,294	(34,319,597)
Deposits, Deferred Chgs, & Other	-	-	-
Land, Property, & Equipment, Net	2,365,753,088	2,354,089,446	(11,663,642)
Subscription Assets	1,889,543	1,889,543	-
Total noncurrent assets	2,988,509,023	2,922,203,233	(66,305,789)
Total assets	3,318,284,062	3,219,503,633	(98,780,429)
Deferred Outflows of Resources			
Deferred loss on refunding of debt	-	-	-
Total assets and deferred outflows of resources	\$ 3,318,284,062	\$ 3,219,503,633	\$ (98,780,429)
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Payables and Other Liabilities	\$ 70,704,396	\$ 38,031,639	\$ (32,672,756)
Current portion of debt	58,887,790	58,887,790	-
Arbitrage rebate liability	2,947,664	-	(2,947,664)
Accrued interest on debt	27,651,213	24,553,838	(3,097,375)
Total current liabilities	160,191,063	121,473,267	(38,717,795)
Noncurrent Liabilities			
Long term portion of subscription liability	1,041,292	1,041,292	-
Arbitrage rebate liability	2,585,486	2,585,486	-
Bonds payable and other debt, payable from restricted assets	1,108,949,880	1,046,415,132	(62,534,747)
Total noncurrent liabilities	1,112,576,658	1,050,041,911	(62,534,747)
Total liabilities	1,272,767,721	1,171,515,178	(101,252,542)
Deferred Inflows of Resources			
Accumulated increase in fair value of hedging derivatives	2,123,824	2,123,824	-
Deferred inflows - leases	276,813,759	276,813,759	-
Deferred gain on refunding of debt	1,658,089	1,595,418	(62,672)
Total deferred inflows of resources	280,595,672	280,533,000	(62,672)
Net Position			
Invested in capital assets, net of related debt	1,390,754,562	1,440,489,812	49,735,250
Restricted for			
Capital projects	110,241,804	93,356,334	(16,885,470)
Debt service	130,708,879	98,012,018	(32,696,862)
Other	2,987,910	3,825,719	837,810
Total restricted net position	243,938,593	195,194,071	(48,744,522)
Unrestricted	130,227,514	131,771,571	1,544,057
Total net position	1,764,920,669	1,767,455,454	2,534,785
Total liabilities, deferred inflows of resources and net position	\$ 3,318,284,062	\$ 3,219,503,633	\$ (98,780,429)