

Indianapolis Airport Authority
Finance & Audit Committee
Meeting Date: 7/08/21 – 1:00pm – 3:00pm
Virtual Meeting

Public Meeting

1. Approval and Recommendation Actions:
 - a. Approve meeting minutes (06/18/21)
 - b. 2022 Capital Improvement Fund Budget and Appropriation (continuation of review & approval for recommendation to full board)
 - i. Projects with future Board approval requirements (Review)
 - ii. Hotel (Presentation/Discussion)
 - iii. IMC plan (Presentation/Discussion)
 - iv. Airtech Parkway Extension–EDA grant funded (Presentation/Discussion)
 - c. 2022 Airport System Fund Budget and Appropriation (review & approval for recommendation to full board)
 - i. Appropriation
 - ii. Anticipated rates
 - iii. Operating budgets
 - iv. Sensitivity analysis
 - v. Debt service
 - vi. Federal relief

2. Updates to Committee:
 - a. 2021 Accounts receivable update & bad debt w/off (review)
 - b. 2021 YTD financial performance comparison to budget (review)
 - i. 2021 Debt service coverage (discuss)
 - ii. IFA quarterly compliance certificate (review)
 - c. 2021 Risks and opportunities (review)

Report Only:

- a. Natural gas fixed price purchase program
- b. Investment performance to Qtr#1 – 2021
- c. FAC responsibility checklists - 2021

Next Meeting: Friday, September 17, 2021 (After Board Meeting)

MINUTES
Finance and Audit Committee Meeting
Indianapolis Airport Authority

The meeting of the finance and audit committee was called to order at 8:39 a.m. on June 18, 2021, via virtual platform.

Present at the meeting and comprising a quorum were:

Toby McClamroch, Committee Chair
Jeffrey Gaither, Committee Member
Kathy Davis, Committee Member
Tamika Catchings, Committee Member
Barbara Glass, Board President
Mamon Powers, Board Secretary
Kurt Schleiter, Board Member

IAA Staff attending:

Mario Rodriguez, Executive Director
Robert Thomson, Sr. Director of Finance & Treasurer
Maria Wiley, Sr. Director of Audit, Compliance & Procurement
Rachel Stevens, Sr. Director of Human Resources
Jarod Klaas, Sr. Director of Engineering, Planning & Development
Keith Berlen, Sr. Director of Operations & Public Safety
Marsha Stone, Sr. Director of Commercial Enterprise
Bill Stinson, Sr. Director of Public Affairs, Communications & Marketing
Reid Goldsmith, Sr. Director of Information Technology
Holli Harrington, Sr. Director of Supplier Diversity & Diversity Officer
Tenley Drescher-Rhoades, General Counsel
Lisa Bierman, Sr. Executive Assistant
Christina Leister, Executive Assistant to Finance
Elias Maqueda, Director of Accounting
Ellen Hurley, Associate General Counsel
Al Stovall, Director, Public Safety
Drew Genneken, Deputy Sr. Director, Planning and Development
Rebecca Fiscus, Manager, Treasury
Megan Gish-Carrico, Director, Public Affairs
Matt Lewis, Director, Operations & Maintenance
Mary Glaspy, Executive Assistant to Planning & Development
Matt Smith, IT Manager, Applications
Lisa Hawkins, Manager, Financial Planning & Analysis
Keith Rexing, Sr. Financial Analyst
Yoon Lee, Risk Management Specialist
William Glant, Manager, Procurement
Abel Contreras, Assistant Associate General Counsel

AGENDA ITEM – APPROVAL AND RECOMMENDATION ACTIONS:

- Approval of meeting minutes: Upon a motion by Mr. Gaither, seconded by Ms. Davis and unanimously passed, approval was given to the minutes of the regular meeting of March 31, 2021, and the board study session on May 12, 2021.
- 2020 Capital Improvement Fund Budget and Appropriation: Ms. Fiscus and Mr. Genneken provided background on the 2022 Capital Budget formulation process and discussed the importance of the capital budget in achieving the strategic goals of asset preservation and customer service. The overview of the 2020 Capital Improvement Program will continue July 8, 2021.

AGENDA ITEM – UPDATES TO COMMITTEE:

- Variable rate debt remarketing: Mr. Thomson provided an update regarding the remarketing process.
- Debt outstanding report: Mr. Thomson reviewed debt portfolio.
- Liquidity/reserve/cash position: Mr. Thomson reviewed the status of IAA days cash-on-hand in relation to IAA’s financial policy goals for operating days on hand and debt service reserve days on hand. **Action:** Mr. McClamroch requested Mr. Thomson to prepare and discuss a comparability analysis at a future FAC meeting.
- 2021 FAC responsibility checklists: Mr. Thomson reviewed completed charter responsibilities.

ADJOURNMENT

Chair McClamroch asked if there was any additional or further business to come before the FAC. There being no further business, the meeting was adjourned at 10:16 a.m.

**Indianapolis Airport Authority
Finance & Audit Committee**

By: _____
Toby McClamroch, Committee Chair

DATED: 07/08/21

Change to Budget Ordinance – Projects Requiring Future Board Approval

Projects requiring future approval by resolution:

IND Baggage Handling System Recapitalization (I-22-002)	\$ 1,500,000
IND New Hotel (I-22-003), IND New Hotel (I-22-008)	\$ 44,800,000
IND Parking Garage Expansion (I-22-005)	\$ 24,900,000

Projects not requiring additional approval by resolution:

\$ 158,800,000

Total Capital Improvement Fund: \$ 230,000,000



2022 Operating Budget

Airport System Fund

Draft for Finance and Audit Committee

July 8, 2021



Indianapolis
Airport
Authority

2022 Operating Budget

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July 8, 2021



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Budget Appropriation Summary (as Advertised)



Indianapolis Airport Authority

	2021	2022
	<u>Total</u>	<u>Total</u>
Personal Services	\$ 40,054,000	\$ 43,617,000
Supplies & Materials	6,641,000	7,206,000
Contractual Services and Debt Service	119,127,000	122,359,000
Operating Capital	703,000	761,000
Total Airport System Fund	<u>\$ 166,525,000</u>	<u>\$ 173,943,000</u> *
Total Capital Improvement Fund	<u>\$ 80,000,000</u>	<u>\$ 230,000,000</u> *

* Appropriation amount to be published in local newspapers on 7/6 and 7/13

2022 Airport System Fund (ASF) Budget Appropriation

(Operating & Debt Service Budgets)

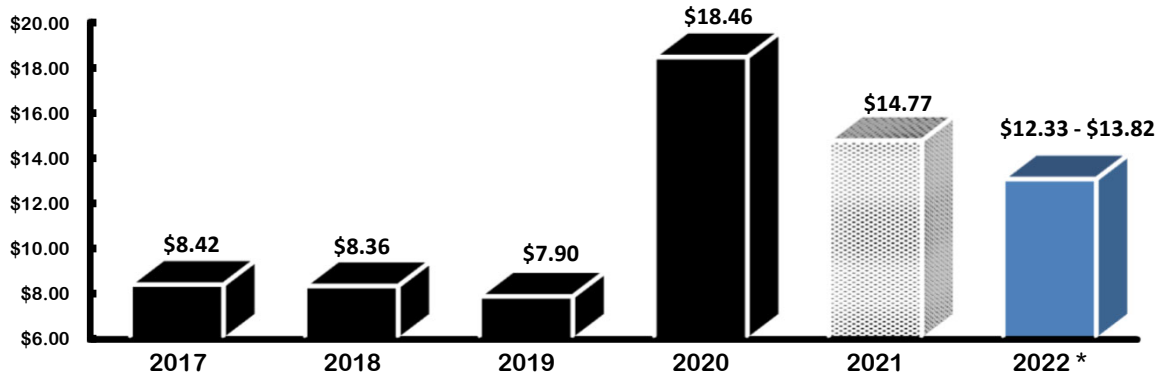


Indianapolis Airport Authority

	2022			2021
	Operating Budget	Debt Service	Total	Appropriation
Personal Services	\$ 43,617,000		\$ 43,617,000	\$ 40,054,000
Supplies & Materials	7,206,000		7,206,000	6,641,000
Other Services and Charges				
Interest Expense		37,148,000		
Principal		39,876,000		
Debt Service Appropriation Cushion		5,692,000		
Contractual Services	39,643,000			
Subtotal Other Services and Charges			122,359,000	119,127,000
Operating Capital	761,000		761,000	703,000
TOTAL	\$ 91,227,000	\$ 82,716,000	\$ 173,943,000	\$ 166,525,000
	<i>% increase over prior year</i>		<i>4.5%</i>	
2021 Total (for comparison)	\$ 86,078,000	\$ 80,447,000	\$ 166,525,000	
	<i>\$ change over prior year</i>	<i>\$ 5,149,000</i>	<i>\$ 2,269,000</i>	<i>\$ 7,418,000</i>
	<i>% change over prior year</i>	<i>6.0%</i>	<i>2.8%</i>	<i>4.5%</i>

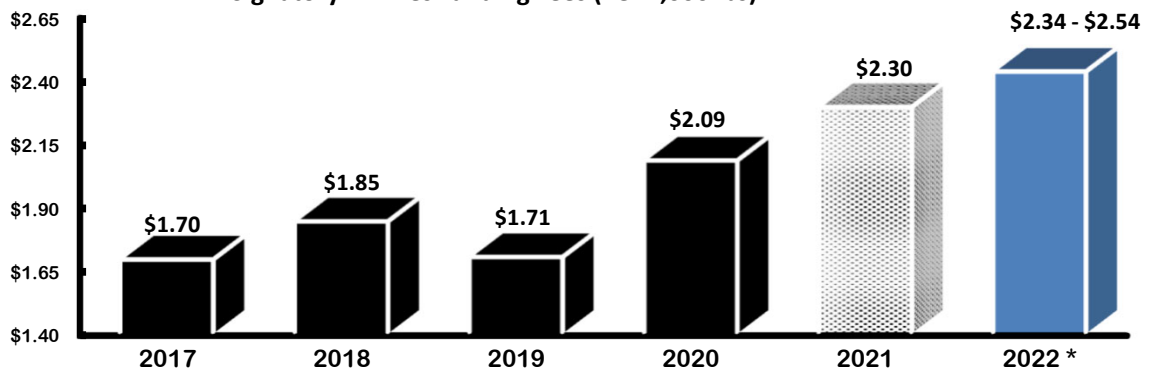
Note: Appropriation Budget includes certain non-cash items and GAAP reporting adjustments which may cause numbers above to appear different from cash / budget presentation on other pages within this presentation

Signatory Passenger Airlines Cost Per Enplanement



* AUA = \$9.34

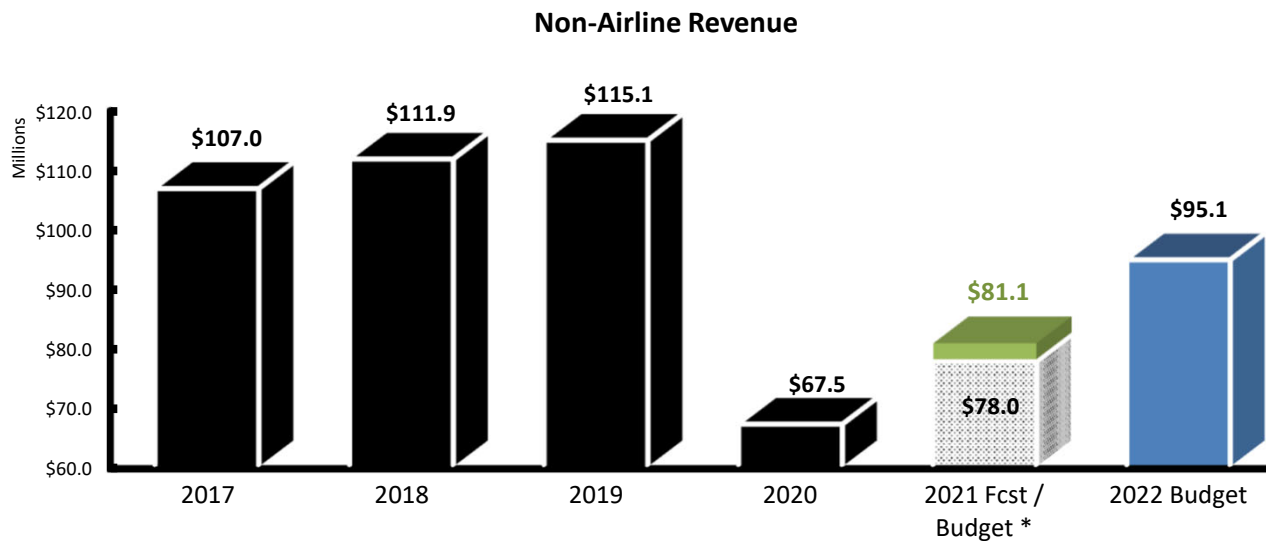
Signatory Airlines Landing Fees (Per 1,000 lbs)



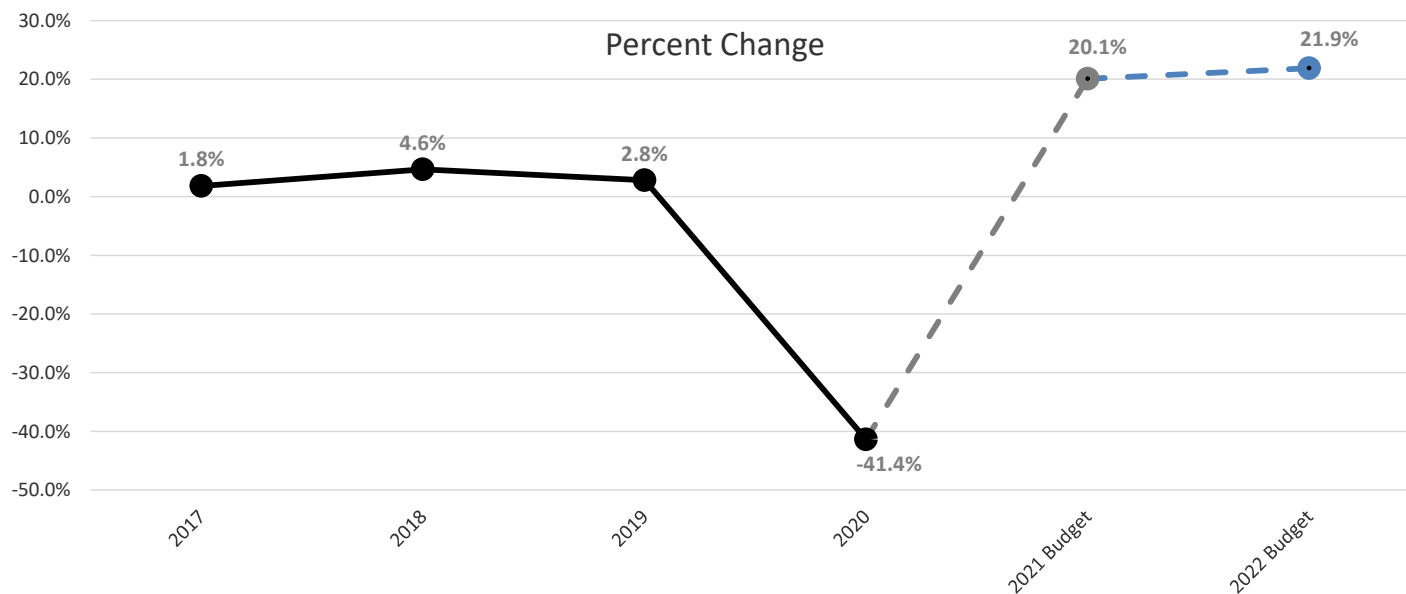
* AUA = \$2.07



Non-Airline Revenue



* Non-Airline Revenue original budget = \$78.0; 2021 expected = \$81.1 million



2022 Nonairline Revenue Bridge



Indianapolis Airport Authority

(in millions)

vs. 2021 Budget

Incr / (Decr)

2021 Budget	\$	78.0	
<u>Non-airline Revenue:</u>			
Parking		12.8	
Retail - Concessions		2.7	
Retail - Car rental		1.2	
Properties		1.7	
Relievers		0.3	
IMC		(1.7)	
Total Increase	<u>\$</u>	<u>17.0</u>	21.9%
2022 Budget	\$	95.1	

PAX 2022 Budget	4.1	-15.0%
PAX 2019 Budget (<i>basis before COVID</i>)	4.8	

Airport System Fund Revenues



Indianapolis Airport Authority

	DEC-20 Actual YTD	DEC-21 Budget YTD	DEC-22 Budget YTD	Increase/(Decrease)	
				2022 vs 2021 Budget	
				\$	%
Landing Fees - Sch. Air Carriers	6,776,529	8,988,000			
Landing Fees - Freight / Other	11,993,612	14,410,000			
Space Rental - Apron	417,369	1,310,000			
Gate Use Fees - Apron	663,875	522,000			
RON Fees - Apron	538,900	338,000			
Space Rental - Terminal	28,325,335	36,129,395			
Gate Use Fees - Terminal	948,332	844,605			
TOTAL AIRLINE REVENUE	49,663,951	62,542,000	69,360,850	6,818,850	11%
AIRFIELD					
Fuel Sales	187,822	124,900	241,000	116,100	93%
Farm	945	14,000	-	(14,000)	-100%
AIRFIELD TOTAL	188,767	138,900	241,000	102,100	74%
RETAIL					
CONCESSIONS					
Food & Beverage	2,126,466	2,965,824	4,452,851	1,487,028	50%
News & Gifts	794,107	714,000	1,247,328	533,328	75%
Specialty Shops	277,288	336,000	803,148	467,148	139%
Advertising	865,723	613,000	765,000	152,000	25%
Other Concessions	37,481	52,079	75,000	22,921	44%
CONCESSIONS TOTAL	4,101,065	4,680,903	7,343,327	2,662,425	57%
Car Rental	5,461,099	6,502,000	7,713,443	1,211,443	19%
Other	833,633	1,029,409	831,809	(197,600)	-19%
RETAIL TOTAL	10,395,796	12,212,312	15,888,580	3,676,268	30%
PARKING & GTC					
Parking	24,341,454	32,628,283	45,550,748	12,922,465	40%
Ground Transportation Center	866,696	1,507,717	1,400,001	(107,716)	-7%
PARKING & GTC TOTAL	25,208,150	34,136,000	46,950,748	12,814,748	38%
PROPERTIES					
Hangars	745,885	641,166	772,174	131,008	20%
Other Buildings	2,443,144	2,402,182	2,166,444	(235,738)	-10%
Freight Buildings	1,343,229	1,208,147	1,286,515	78,368	6%
Ground Leases	5,784,682	6,027,274	7,293,788	1,266,515	21%
Fuel Farm	2,938,292	2,938,292	2,938,292	-	0%
Fed Ex Apron Expansion Rental	4,670,520	4,670,520	4,670,520	-	0%
Ground Handling	1,499,075	1,274,000	1,740,000	466,000	37%
Other	2,729,169	2,347,702	2,372,784	25,082	1%
PROPERTIES TOTAL	22,153,997	21,509,282	23,240,517	1,731,235	8%
RELIEVERS TOTAL					
Other Non-Airline Income	192,946	82,703	206,703	124,000	150%
INDIANAPOLIS MAINTENANCE CENTER (IMC)	6,570,715	7,074,512	5,382,202	(1,692,310)	-24%
TOTAL NON-AIRLINE REVENUE	67,490,006	78,006,709	95,053,750	17,047,041	21.9%
NON-CASH RENTAL - GAAP ADJUSTMENT	(82,884)	(59,020)	(54,246)	4,775	-8%
TOTAL OPERATING REVENUE	117,071,073	140,489,689	164,360,355	23,870,666	17.0%

Airline Revenue as a % of Total Operating Revenue

42%

45%

42%

Non-Airline Revenue as a % of Total Operating Revenue

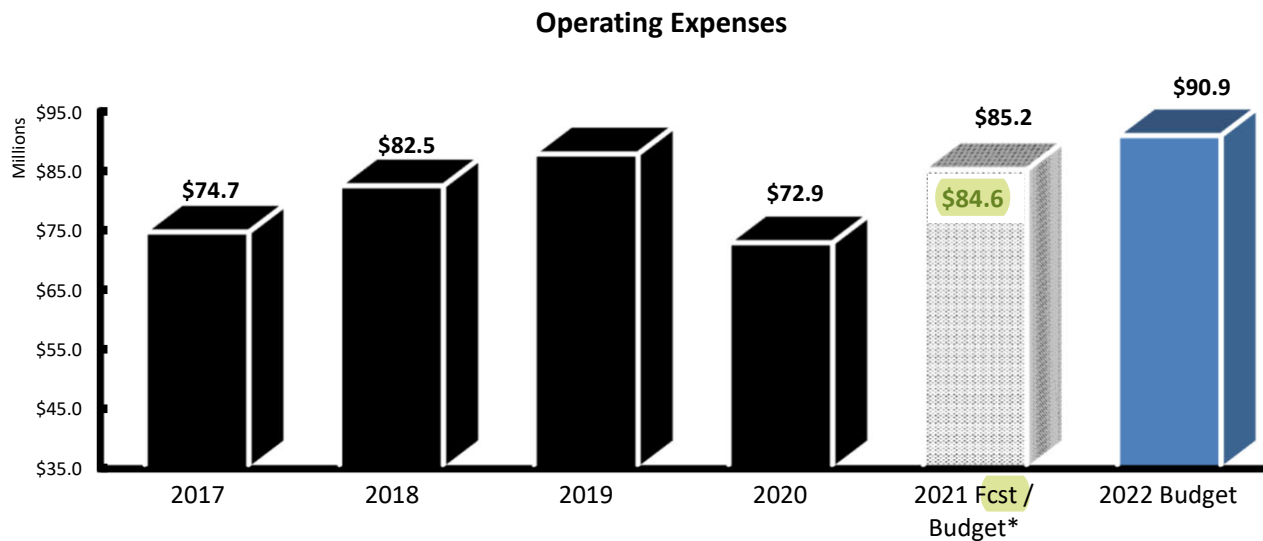
58%

55%

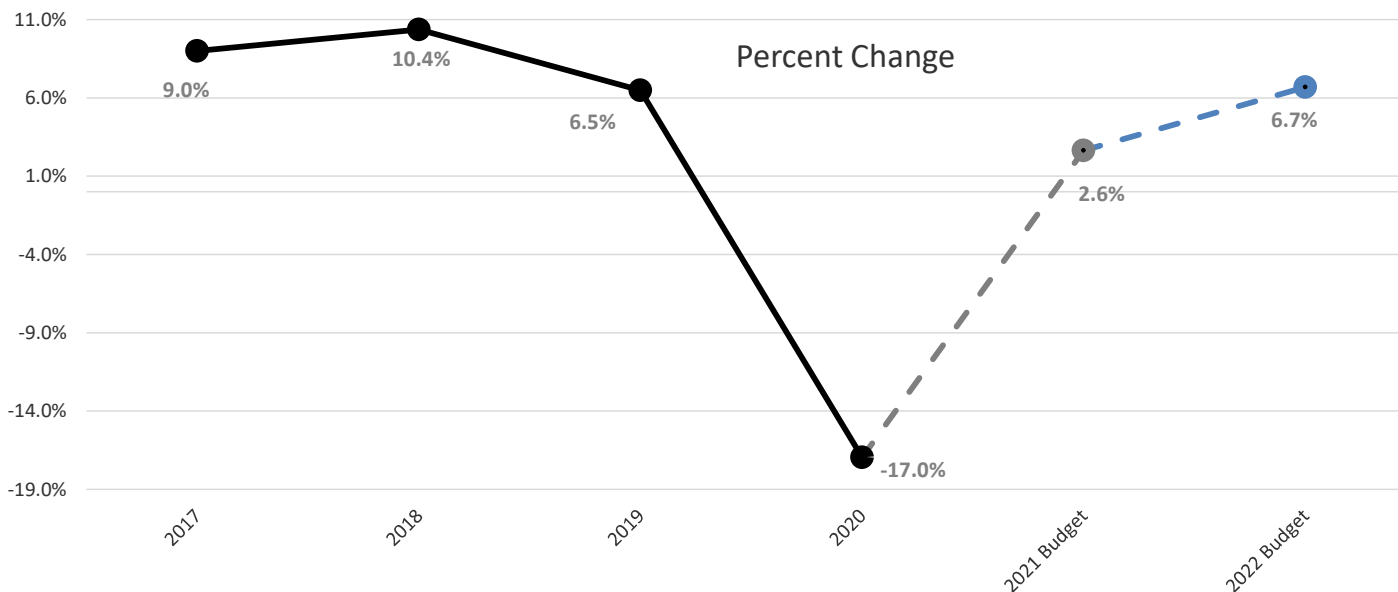
58%



Operating Expenses (O&M)



* Original budget = \$85.2; 2021 expected = \$84.6 million





2022 Operating Expense Bridge

Indianapolis Airport Authority

(in millions)

		<u>vs. 2021 Budget</u>	
		<u>Incr / (Decr)</u>	
2021 Budget (includes IMC & Operating Capital)	\$	85.2	
<u>PERSONAL SERVICES</u>		3.6	8.9%
Merit increase	0.7		
Public Safety contracts	0.3		
Minimum rate adjustment to \$15/hr	0.4		
9.4% health insurance increase	0.6		
2022 Increased Staffing (6 FT) (2 FT Electric Vehicle Techs; 1 FT Title VI, ACDBE & DBE Program Mgr; 2 FT Guest Services Assistants; 1 FT Public Affairs Generalist)	0.4		
Market rate adjustments after 4Q 2021 study	0.3		
HRC Adjustments:			
Medical plan enhancements	0.7		
Holiday schedule enhancements	0.3		
Family Care/Identity Protection Services/Discount Perks	0.3		
Other	(0.2)		
<u>CONTRACTUAL SERVICES:</u>		0.2	0.9%
Repairs & Maint: IT Software as a Service - CIPPlanner; Microsoft EA	0.3		
Repairs & Maint: IT SW/HW Maintenance - Dell Marketing-Compellent (ext warranties); Mythics (Oracle support after audit); Phelco (support of electroland)	0.2		
Repairs & Maint: Substation maintenance in '22 (every 3 yrs)	0.2		
Parking Credit Card Fees (lower passengers)	(0.3)		
Other	(0.1)		
<u>UTILITIES</u>		0.4	3.8%
Electricity decrease (based on trend and projected rate increase; sale of properties)	(0.6)		
Sewage increase (increased impervious sf; cargo activity)	1.0		
<u>SUPPLIES (historical trend)</u>		0.3	6.2%
<u>MATERIALS (historical trend)</u>		0.3	12.3%
<u>GENERAL</u>			
Insurance		0.2	18.9%
Capitalized Salaries		0.5	-60.9%
Operating Capital & Other		0.1	
Total Increase	\$	5.7	6.7%
2022 Budget (includes IMC & Operating Capital)	\$	90.9	

Airport System Fund Expenses (includes IMC)



Indianapolis Airport Authority

	DEC-20 Actual YTD	DEC-21 Budget YTD	DEC-22 Budget YTD	Increase/(Decrease)	
				2022 vs 2021 Budget	
				\$	%
PERSONAL SERVICES					
Salaries & Wages	26,089,186	29,746,529	32,604,107	2,857,578	9.6%
Contract Help	56,082	317,574	252,120	(65,454)	-20.6%
Employee Insurance	5,661,986	6,724,433	7,292,765	568,331	8.5%
Retirement & Social Security	2,701,137	3,265,305	3,467,607	202,302	6.2%
TOTAL PERSONAL SERVICES	34,508,392	40,053,841	43,616,598	3,562,757	8.9%
CONTRACTUAL SERVICES					
Professional Fees	4,099,460	5,407,756	5,211,410	(196,346)	-3.6%
Training & Communication	877,480	2,016,288	2,085,541	69,252	3.4%
Printing, Advertising & Marketing	342,347	523,135	468,140	(54,995)	-10.5%
Repairs & Maintenance	5,706,053	6,695,084	7,214,842	519,758	7.8%
Contract Expenses	8,750,198	9,945,447	10,146,861	201,414	2.0%
Other	708,866	1,777,553	1,482,293	(295,261)	-16.6%
TOTAL CONTRACTUAL SERVICES	20,484,402	26,365,264	26,609,087	243,823	0.9%
UTILITIES					
Electricity	5,047,732	6,089,096	5,470,005	(619,091)	-10.2%
Gas	832,954	878,044	857,211	(20,833)	-2.4%
Water	531,590	574,252	544,779	(29,472)	-5.1%
Sewage	3,314,892	3,131,183	4,204,229	1,073,046	34.3%
TOTAL UTILITIES	9,727,168	10,672,575	11,076,223	403,649	3.8%
SUPPLIES					
Garage, Oil & Fuel	988,642	1,267,277	1,320,661	53,384	4.2%
Institutional, Office & Medical	1,012,405	922,729	1,009,320	86,591	9.4%
Snow & Ice Chemicals	677,990	955,734	1,037,206	81,472	8.5%
Other	756,570	971,297	1,004,989	33,692	3.5%
TOTAL SUPPLIES	3,435,607	4,117,038	4,372,176	255,139	6.2%
MATERIALS					
Building, Pavement & Grounds	478,889	480,383	465,450	(14,933)	-3.1%
Repair Parts	2,143,099	1,885,615	2,153,186	267,571	14.2%
Other	275,058	157,607	215,057	57,450	36.5%
TOTAL MATERIALS	2,897,046	2,523,605	2,833,693	310,088	12.3%
GENERAL					
Insurance	1,248,653	1,329,411	1,576,696	247,284	18.6%
Equipment Rental	63,819	85,439	82,019	(3,420)	-4.0%
Dues, Subscriptions & Other	494,158	198,899	270,749	71,850	36.1%
Capital Expenditures	350,850	703,000	761,400	58,400	8.3%
TOTAL GENERAL	2,157,480	2,316,749	2,690,864	374,114	16.1%
OPERATING TOTAL	73,210,095	86,049,072	91,198,642	5,149,570	6.0%
GAAP ADJUSTMENTS					
Capitalized Salaries & Wages	(381,615)	(896,000)	(350,000)	546,000	-60.9%
Environmental Remediation	85,838	28,210	28,210	-	0.0%
TOTAL GAAP ADJUSTMENTS	(295,777)	(867,790)	(321,790)	546,000	-62.9%
TOTAL OPERATING EXPENSE	72,914,319	85,181,282	90,876,852	5,695,570	6.7%

MEMO:

INDIANAPOLIS MAINTENANCE CENTER (IMC)
INCLUDED IN ABOVE LINE ITEMS

6,540,646	7,267,887	6,792,551	(475,336)	-6.5%
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Income Statement *(before depreciation)*

Indianapolis Airport Authority

	Audited F/S DEC-20 Actual YTD	DEC-21 Budget YTD	DEC-22 Budget YTD	Increase/(Decrease)	
				2022 vs 2021 Budget	
				\$	%
Operating Revenue	117,071,073	140,489,689	164,360,355	23,870,666	17.0%
Operating Expense	72,914,319	85,181,282	90,876,852	5,695,570	6.7%
Income from Operations before Depreciation	44,156,754	55,308,406	73,483,503	18,175,097	32.9%
Nonoperating Revenues (Expenses)					
Federal operating grants	586,571	-	551,150	551,150	100.0%
Passenger facility charges	7,917,919	14,393,000	15,392,800	999,800	6.9%
Customer facility charges (rental cars)	4,347,368	5,310,000	7,627,200	2,317,200	43.6%
Investment income	(4,909,795)	3,000,000	2,971,200	(28,800)	-1.0%
Interest Expense - cash pmts required	(41,404,007)	(40,221,169)	(37,213,316)	3,007,853	7.5%
Interest Expense - non cash amortization and capitalized interest	7,616,983	6,986,358	6,369,647	(616,711)	-8.8%
Gain (Loss) on disposals & other	11,802,875	-	-	-	n/m
	(14,042,086)	(10,531,811)	(4,301,319)	6,230,492	59.2%
Incr/(Decr) in Net Position Before Depr, Capital Contrib, Grants & Charges	30,114,668	44,776,595	69,182,184	24,405,589	54.5%
Capital Contributions, Grants & Charges					
Federal, state and local grants	21,576,607	33,185,030	51,637,910	18,452,880	55.6%
Federal relief grants	38,435,938	21,871,054	8,703,000	(13,168,054)	0.0%
Contributions from lessees and other	83,401,334	-	-	-	
	143,413,879	55,056,084	60,340,910	5,284,826	9.6%
Increase (Decrease) in Net Position before Depreciation	173,528,547	99,832,679	129,523,094	29,690,415	29.7%

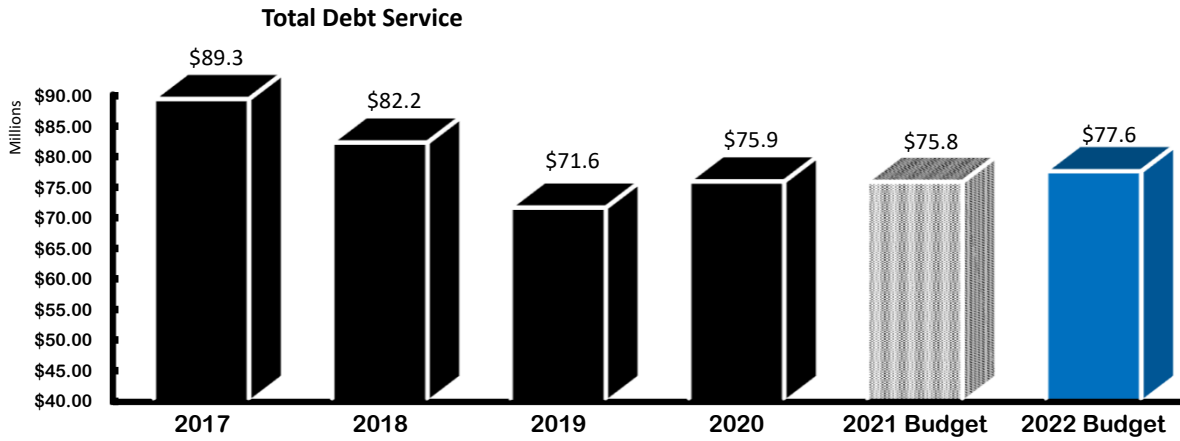
MEMO:

<i>Note: Indianapolis Maintenance Center (IMC) included in above numbers</i>					
<i>IMC Net Income (Expense)</i>	30,065	(193,375)	(1,410,349)	(1,216,974)	629.3%



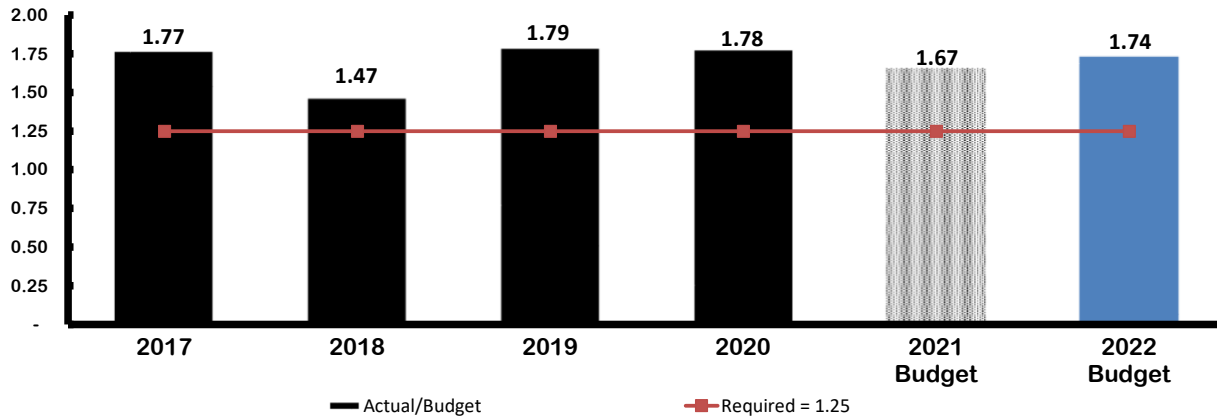
2022 Operating Budget sensitivity scenarios - 7/8/21 FAC Meeting Indianapolis Airport Authority

	<u>Risk</u>	<u>Opportunity</u>	
Enplaned passengers (PAX)	(799,000)	239,000	Opportunity assumes 90% recovery from 2019 Risk assumes flat with 2021 budget
	-19.7%	5.9%	"Opportunity" PAX = 4.29m "Risk" PAX = 3.25m
(\$ in millions)			
Operating Revenue:			
<u>Airline Revenue:</u>			
Landing Fees	\$ (5.9)	\$ 1.8	
<u>Non-airline Revenue:</u>			
Parking Revenue	(9.3)	2.8	
Retail - PAX Sensitive (Concessions & Car rental)	(3.1)	0.9	
Subtotal Revenue (Risk) Opportunity	(18.3)	5.5	
Operating Expense:			
Severe winter weather impact	(0.7)	-	Deicing/sewer, Snow/ice chemical, overtime, contracted snow removal, fuel, repair parts
Emergency/One-Time Events (COVID-19)	(0.5)	-	possible incremental costs
Subtotal Expense (Risk) Opportunity	(1.2)	-	
Non-Operating Items:			
PFC's	(3.5)	1.0	
CFC's	(1.5)	0.5	
Debt Service	-		
Subtotal (Risk) Opportunity Non-Operating	\$ (5.0)	\$ 1.5	
Total (Risk) Opportunity	\$ (24.5)	\$ 7.0	

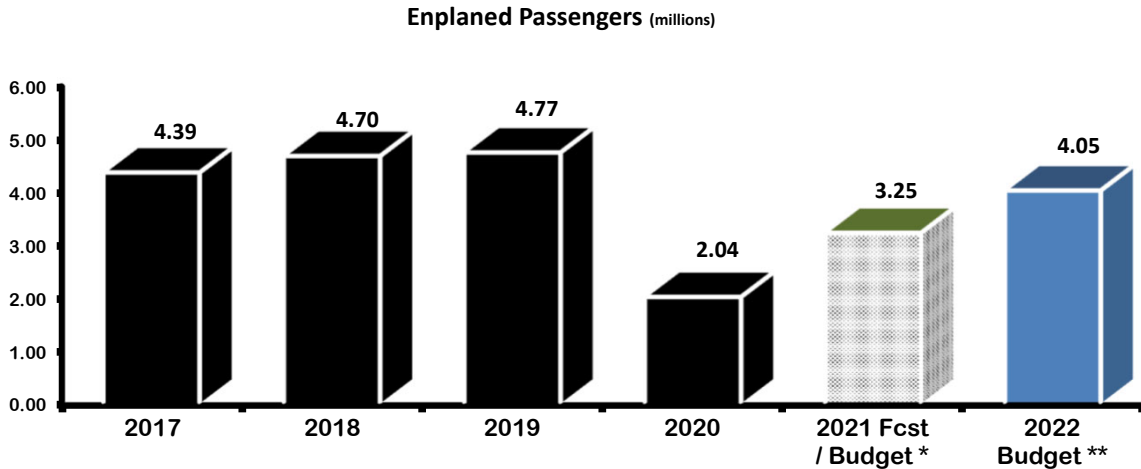


(In millions)	2017	2018	2019	2020	2021 Budget	2022 Budget
Rates & Charges	\$ 62.6	\$ 59.2	\$ 54.9	\$ 57.9	\$ 55.8	\$ 59.6
PFC's	20.7	17.1	16.8	18.0	20.0	18.0
CFC's	6.0	6.0	-	-	-	-
Other	-	-	-	-	-	-
TOTAL DEBT SERVICE	\$ 89.3	\$ 82.2	\$ 71.6	\$ 75.9	\$ 75.8	\$ 77.6

Debt Service Coverage-Ordinance

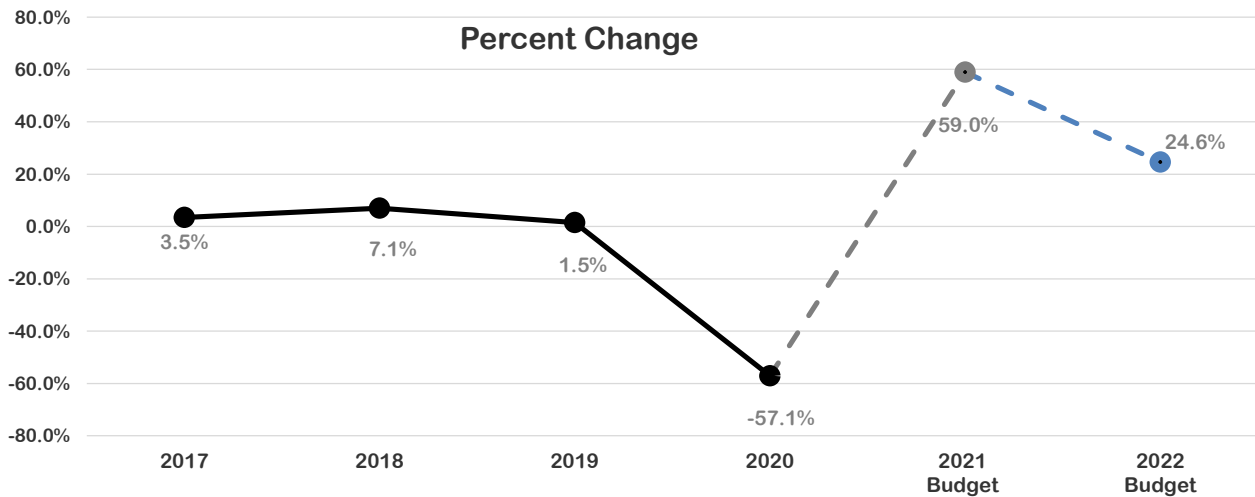


Passenger Enplanement Assumptions



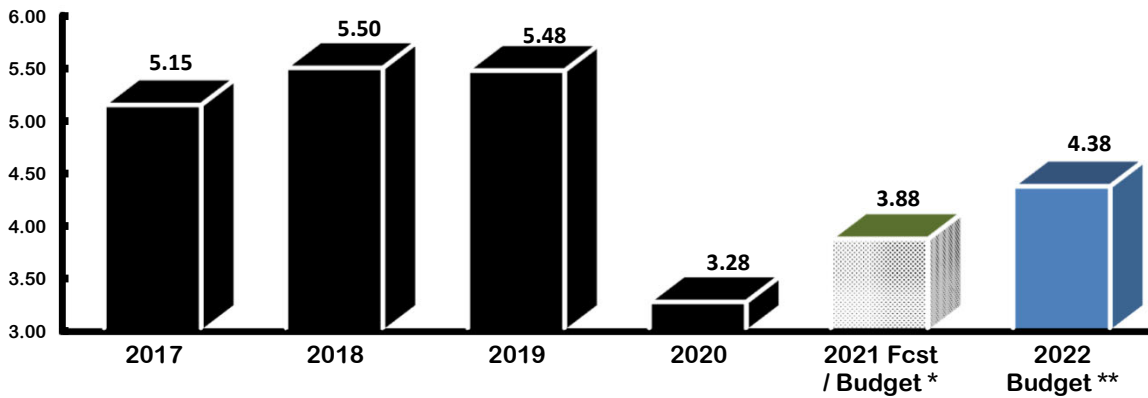
* 2021 Budget based on input from airlines (Nov-20); no changes for reforecast

** 2022 Budget assumes 85% recovery from 2019



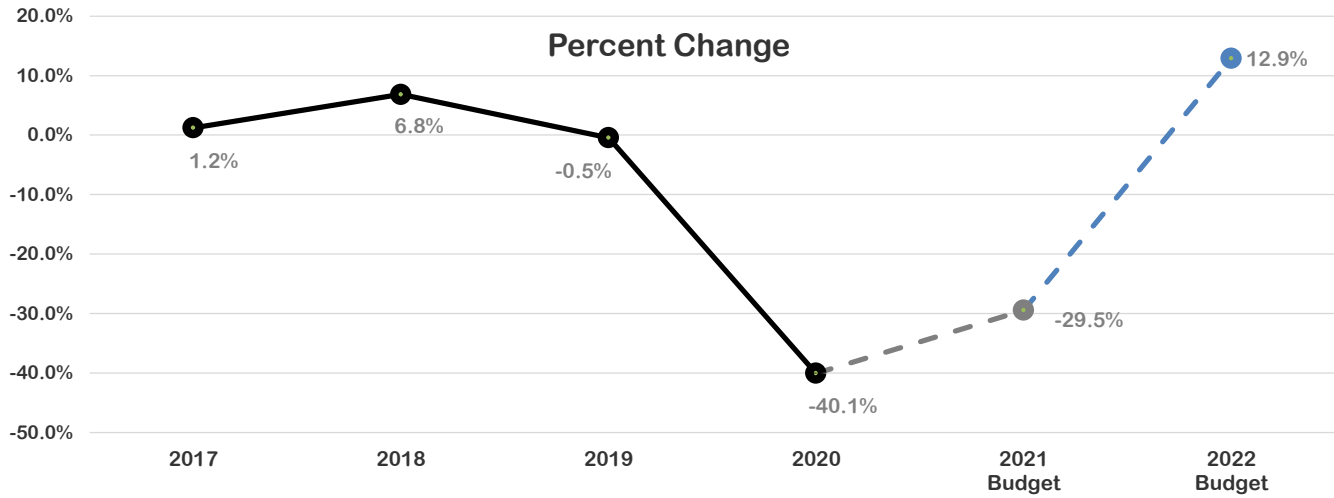
Passenger Landed Weight Assumptions

Passenger Carrier Landed Weights (million 1,000 lb. units)

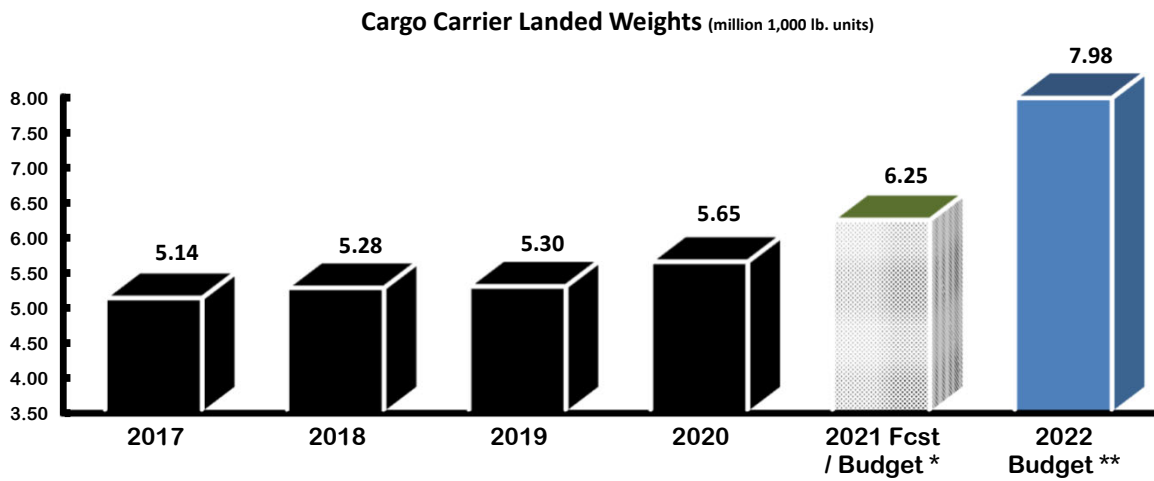


* 2021 Budget based on input from airlines (Nov-20); no changes for reforecast

** 2022 Budget assumes 80% recovery from 2019

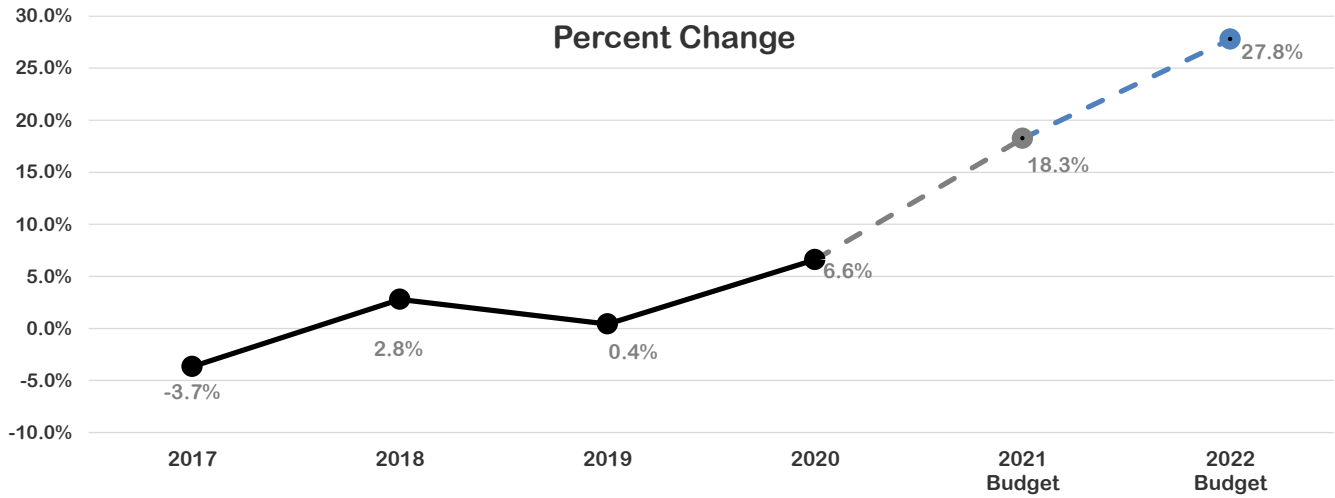


Cargo Landed Weight Assumptions

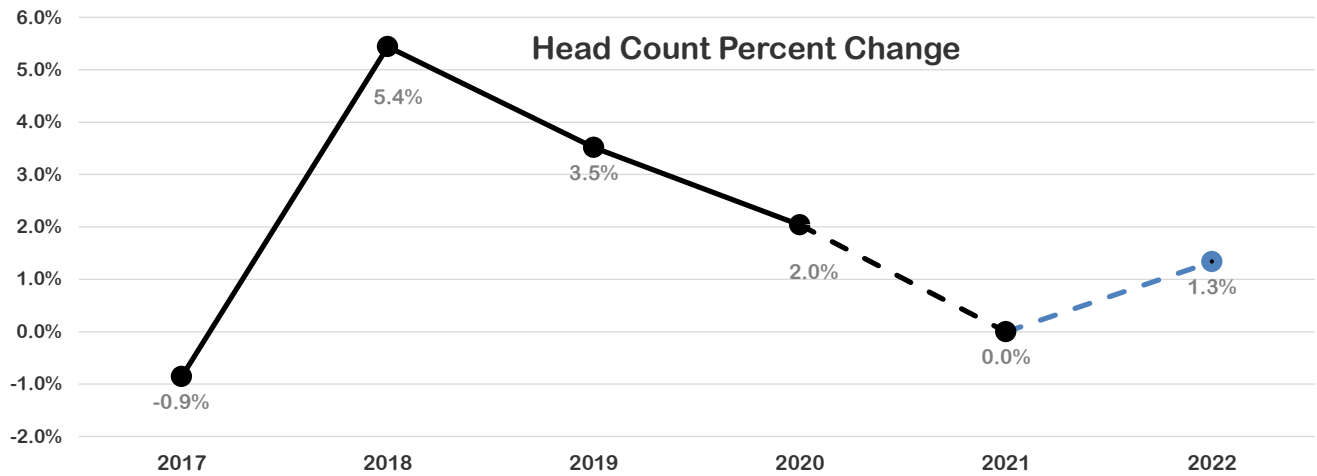
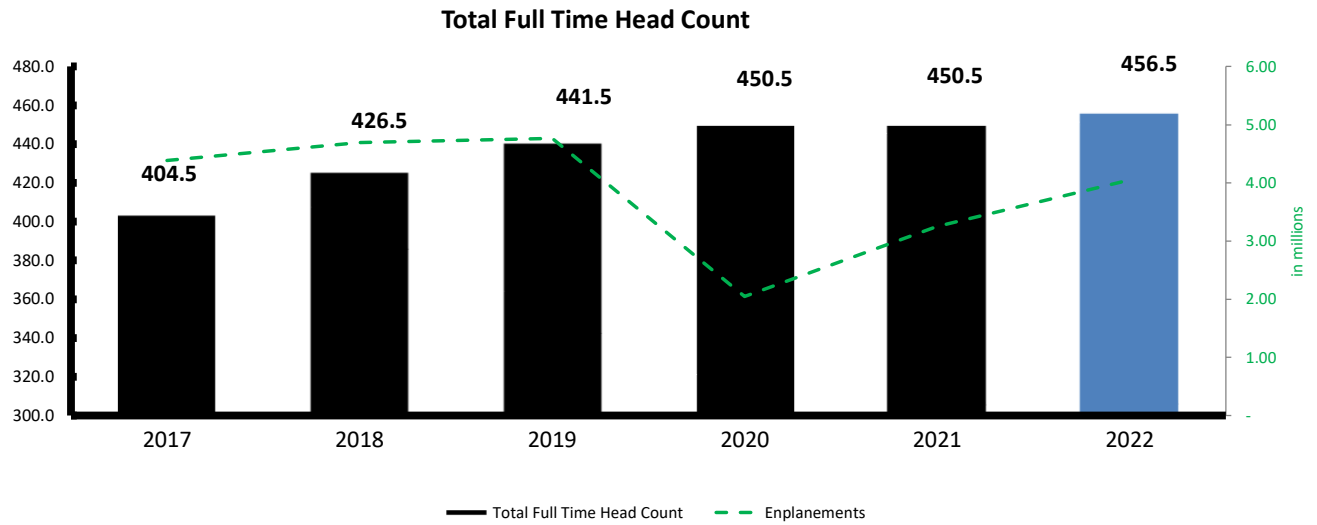


* 2021 Budget based on input from airlines (Nov-20); no changes for reforecast

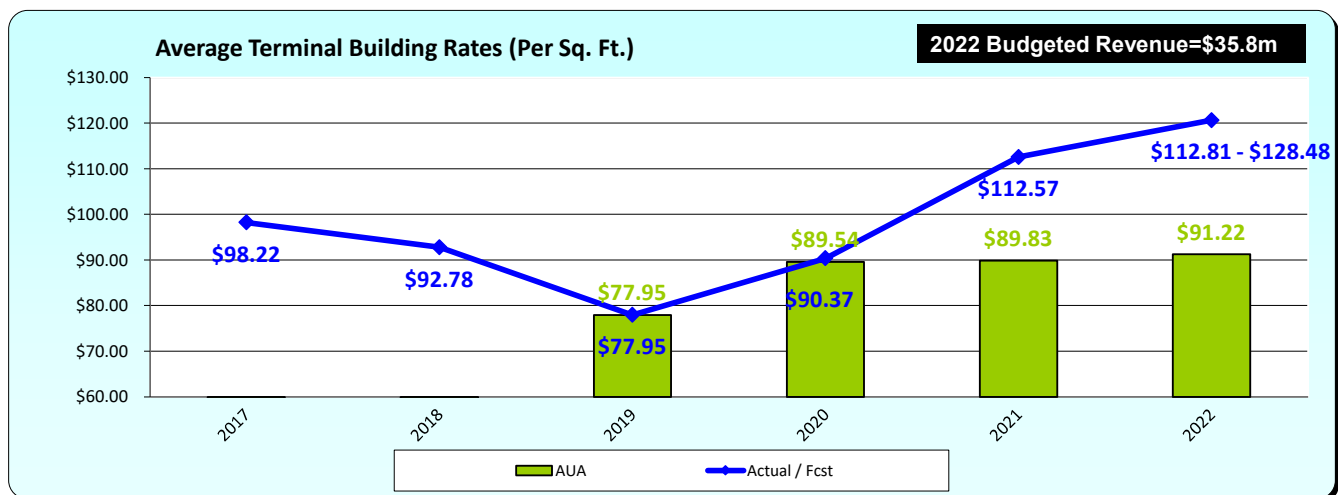
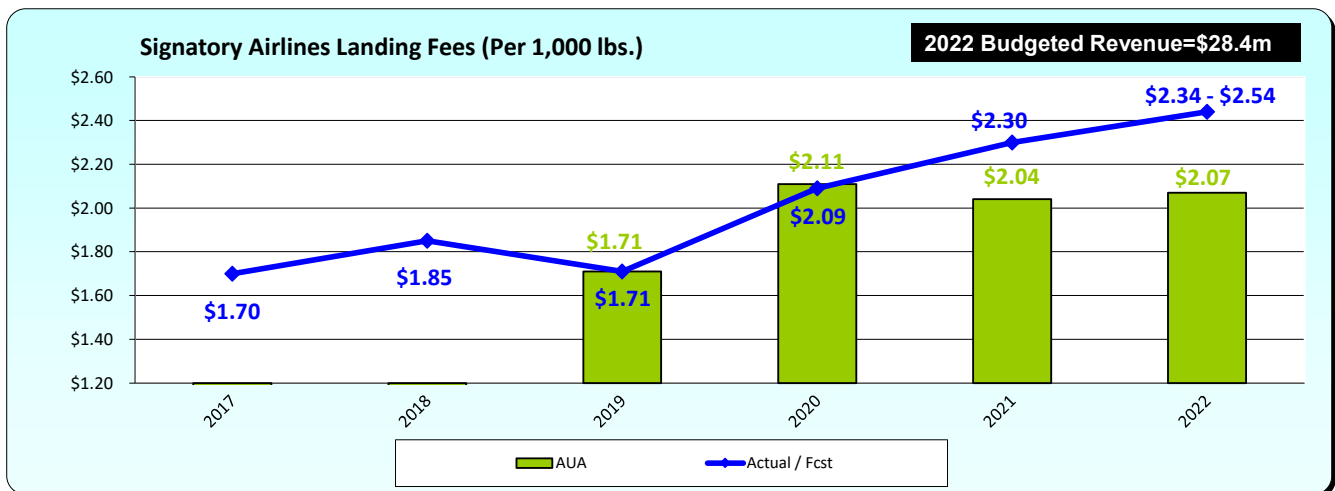
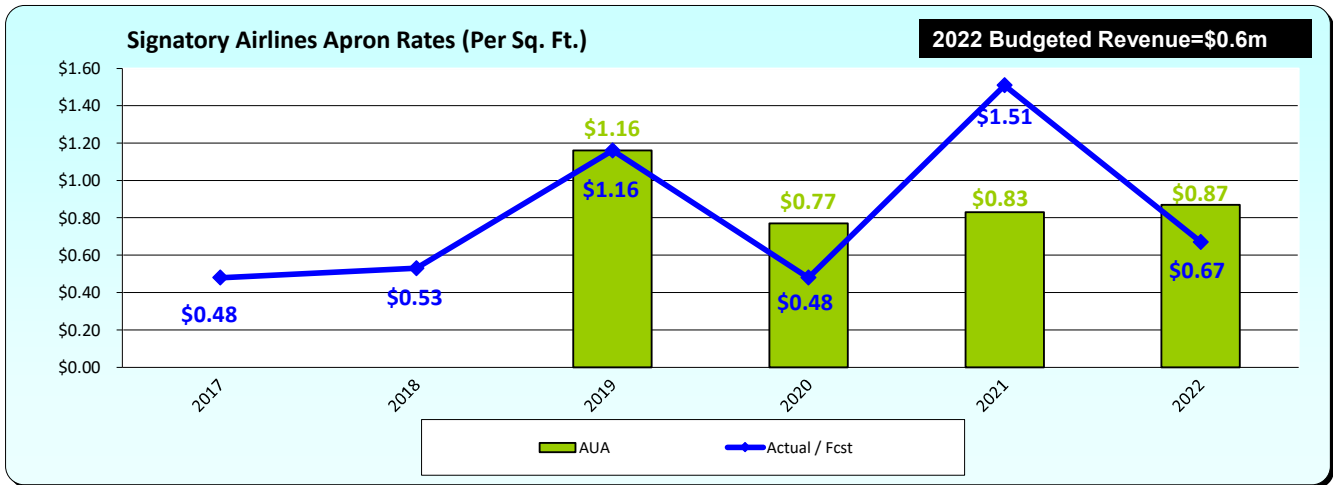
** 2022 Budget based on informed estimate from FedEx



Total Budgeted Head Count



Airline User Fee Rate Summary



Indianapolis Airport Authority
Summary of Federal Relief
As of July 2, 2021

	Relief Grants Received			Draws/Planned use of Relief Grants				
	IND	Relievers	Total	2020	2021	2022	Future	Total
CARES	\$ 52,275,549	\$ 257,000	\$ 52,532,549	\$ 38,435,937	\$ 14,096,612	\$ -	\$ -	\$ 52,532,549
CRRSA	11,135,307 ⁽¹⁾	82,000	11,217,307		7,774,442	3,442,865	-	11,217,307
ARPA	37,613,088 ⁽²⁾	209,000	37,822,088			5,260,135	32,561,953	37,822,088
	\$101,023,944	\$ 548,000	\$101,571,944	\$ 38,435,937 ⁽³⁾	\$ 21,871,054 ⁽⁴⁾	\$ 8,703,000 ⁽⁵⁾	\$ 32,561,953 ⁽⁶⁾	\$ 101,571,944

⁽¹⁾ Does not include \$1,008,584 for Concessionaires & Car Rentals

⁽²⁾ Does not include \$4,034,337 for Concessionaires

⁽³⁾ \$36,575,937 used to stabilize airline rates in 2020 and 2021, \$1,860,000 used to stabilize IAA's capital funding charge in 2020

⁽⁴⁾ \$21,871,054 used to stabilize IAA's capital funding charge in 2021

⁽⁵⁾ \$8,703,000 would be maximum proposal to stabilize airline rates in 2022 - additional market data required on 2022 reasonable & comparable rates

⁽⁶⁾ Uncommitted Federal relieve available to ensure financial resiliency if financial disruption keeps volumes at the 40% down vs. 2019

Indianapolis Airport - AR Trial Balance
06/25/2021 Cash Applied to 06.24.2021

Top 20 customers with Balances > 60 days past invoice date

CUSTOMER_NAME	Estimated total due after Jul-Dec IAA relief & Federal Relief	Total Due	Sum of				Sum of >60_Totals	Comments
			Current(1_to_30)	Sum of 31_to_60	Sum of 61_to_90	Sum of 91_Plus-Bnkrupt		
FEDERAL EXPRESS CORP	1,866,949	\$ 1,866,949	\$ (672,530)	\$ 13,617	\$ 2,510,249	\$ 15,613	\$ 2,525,862	Contacting customer on payment status
AVIS BUDGET CAR RENTAL, LLC 2019	(82,913)	882,686	(44,370)	(62,654)	(34,071)	1,023,780	989,709	Paying percentage rent only
AVIS RENT A CAR SYSTEM	148,190	148,190	-	-	-	148,190	148,190	Disputed amount from prior lease, fully reserved; pre-2019 disputed amt
Subtotal AVIS BUDGET CAR RENTAL	65,277	1,030,876	(44,370)	(62,654)	(34,071)	1,171,970	1,137,899	
SSP AMERICA	-	886,170	43,885	158,296	42,695	641,293	683,989	Paying percentage rent only
PARADIES LAGARGERE @ IND, LLC	-	485,723	53,600	168,400	19,928	243,794	263,722	Paying percentage rent only
AAR AIRCRAFT SERVICES, INC / IMC	275,583	275,583	(5,321)	84,072	(8,883)	205,716	196,832	Payment Plan
THE HERTZ CORPORATION 2019	42,112	114,228	101,583	(170,363)	140,896	42,112	183,008	Paying Minimum Annual Guarantee (MAG) and bankruptcy court has affirmed leases; \$18k reserved
FRONTIER AIRLINES, INC.	499,410	499,410	176,919	150,014	172,142	335	172,477	Contacting customer on payment status; \$73k received 7/1/21
HOST INTERNATIONAL, INC.	-	202,972	17,758	38,389	11,311	135,514	146,825	Paying percentage rent only
IN-TER-SPACE SERVICES, INC	-	114,190	-	-	-	114,190	114,190	Paying percentage rent only - contract ended 2/28/21
AREAS USA IND, LLC	-	(17,802)	(46,298)	(43,034)	21,935	49,595	71,529	Paying percentage rent only
OHM CONCESSIONS GROUP, LLC	-	(34,451)	(115,264)	16,300	16,300	48,213	64,513	Paying percentage rent only
ONEJET, INC	62,336	62,336	-	-	-	62,336	62,336	Filed Bankruptcy 2019, fully reserved
SPRINTCOM, INC	69,433	69,433	6,376	6,376	6,376	50,305	56,681	Reconciling account
T-MOBILE	33,756	33,756	2,000	2,000	2,000	27,757	29,757	Reconciling account
ELITE TRANSPORTATION SERVICES, INC	28,475	28,475	50	50	1,835	26,540	28,375	default; with legal; \$26.5k reserved
M&S ENTERPRISES, LLC	-	41,786	4,209	10,431	6,787	20,360	27,146	Paying percentage rent only
INDIANAPOLIS AVIATION PARTNERS, LLC	62,851	62,851	5,027	38,214	19,610	-	19,610	Payment received 6/30/21
AIRPORT PLAZAS, LLC	16,891	16,891	(531)	682	682	16,058	16,740	Contacting customer on payment status
ZOOM SYSTEMS	20,135	20,135	1,750	1,750	-	16,635	16,635	Fully reserved
Grand Total	\$ 3,043,207	\$ 5,759,510	\$ (471,155)	\$ 412,540	\$ 2,929,791	\$ 2,888,335	\$ 5,818,125	

Total w/out FedEx, fully reserved (Avis, OneJet & Zoom Systems), and payment plans

\$ 670,015

\$ 365,750
(see bolded amounts)

Indianapolis Airport Authority
 Accounts Receivable Write-Offs
 2021

Tenant	Description	Amount	Comments	% of Amount Expensed as Bad Debt in 2021
Reserve balance as of 12/31/2020		\$ 390,385.98		
Airport Van Rental	Car Rental	(1,272.69)	uncollectible	
Ragnar Logistics	T-Hangar	(4,055.96)	uncollectible	
2021 Change in Reserve for aged amounts Increase (Decrease)	Various	(64,746.98)	detail review of 5/31/21 aging by customer; decrease driven by subsequent payments received that were previously reserved	100%
Reserve balance as of 5/31/2021		<u>\$ 320,310.35</u>		

AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS (Unaudited)



Indianapolis Airport Authority

Airport Operations Activity

	YTD MAY-21		Act vs Bdgt	'21 Act vs '19
	ACTUAL	BUDGET	% Variance	% Variance
Enplaned passengers	1,115,799	1,117,392	-0.1%	-41.6%
Landed weight (1,000 lb. units)				
Passenger airlines	1,438,241	1,451,000	-0.9%	-35.4%
Cargo Airlines	2,650,885	2,508,000	5.7%	24.5%
Total landed weights	4,089,126	3,959,000	3.3%	-6.2%
Aircraft operations	68,265	not budgeted		-6.9%

Financial Highlights

(\$ in millions)

	YTD MAY-21		Additional
	ACTUAL	BUDGET	public funds
Total Revenue	\$ 58.5	\$ 54.5	\$ 4.0
Operating Expenses	\$ 30.6	\$ 36.6	\$ 6.0
<u>Required Unforeseen Expense:</u>			
-Severe winter weather (OT, sewage, fuel, repair parts)	0.5	-	(0.5)
<u>Additional One time investments of public funds (Oper. Expenses above budget):</u>			
-Emergency/One-Time Events (COVID-19)	0.6	-	(0.6)
Public funds that if not utilized will reduce future AUA rates:			\$ 8.9
Total Operating Expenses-before Op Capital GAAP Adj	\$ 31.7	\$ 36.6	



	Q1 ended 3/31/21				Year-to-date ended 5/31/21			
	MAR-21 Actual YTD	MAR-21 Budget YTD	Increase / (Decrease)		MAY-21 Actual YTD	MAY-21 Budget YTD	Increase / (Decrease)	
			vs Budget				vs Budget	
			\$	%			\$	%
OPERATING REVENUE								
AIRLINE REVENUE								
Landing Fees - Sch. Air Carriers	1,682,024	1,837,900	(155,875)	-8%	3,185,534	3,129,197	56,337	2%
Landing Fees - Freight / Other	3,584,795	3,453,587	131,208	4%	6,292,441	5,775,067	517,374	9%
Space Rental - Apron	328,243	327,500	743	0%	547,072	545,833	1,239	0%
Gate Use Fees - Apron	149,500	135,951	13,549	10%	241,350	221,021	20,330	9%
RON Fees - Apron	113,350	88,050	25,300	29%	192,075	141,813	50,263	35%
Space Rental - Terminal	8,706,448	9,034,145	(327,697)	-4%	14,733,326	15,056,908	(323,582)	-2%
Gate Use Fees - Terminal	195,807	195,390	418	0%	382,410	327,067	55,343	17%
TOTAL AIRLINE REVENUE	14,760,168	15,072,523	(312,356)	-2%	25,574,208	25,196,905	377,303	1%
NON-AIRLINE REVENUE								
AIRFIELD								
Airfield								
Fuel Sales	65,299	28,012	37,287	133%	112,470	53,621	58,849	110%
Farm	41,179	-	41,179		41,179	-	41,179	
AIRFIELD TOTAL	106,479	28,012	78,467	280%	153,649	53,621	100,028	187%
RETAIL								
CONCESSIONS								
Food & Beverage	593,462	540,452	53,010	10%	1,169,257	1,019,331	149,926	15%
News & Gifts	236,455	130,080	106,375	82%	415,652	245,339	170,312	69%
Specialty Shops	78,336	61,256	17,080	28%	147,454	115,532	31,921	28%
Advertising	259,001	111,674	147,327	132%	336,642	210,626	126,017	60%
Other Concessions	15,536	9,491	6,045	64%	27,981	17,900	10,081	56%
CONCESSIONS SUBTOTAL	1,182,789	852,953	329,837	39%	2,096,986	1,608,729	488,258	30%
Car Rental	1,863,115	1,184,888	678,227	57%	3,105,192	2,234,784	870,408	39%
Other	195,123	254,646	(59,523)	-23%	328,751	423,351	(94,601)	-22%
RETAIL TOTAL	3,241,027	2,292,487	948,540	41%	5,530,929	4,266,864	1,264,065	30%
PARKING & GTC								
Parking	6,879,662	5,945,497	934,165	16%	13,421,505	11,211,985	2,209,520	20%
Ground Transportation Center	144,247	269,535	(125,289)	-46%	334,497	508,662	(174,165)	-34%
PARKING & GTC TOTAL	7,023,908	6,215,032	808,877	13%	13,756,002	11,720,647	2,035,355	17%
PROPERTIES								
Hangars	194,704	160,291	34,413	21%	323,988	267,152	56,836	21%
Other Buildings	557,818	600,504	(42,686)	-7%	937,577	1,000,839	(63,263)	-6%
Freight Buildings	333,349	301,470	31,879	11%	547,548	502,645	44,903	9%
Ground Leases	1,550,065	1,487,001	63,064	4%	2,600,398	2,497,910	102,488	4%
Fuel Farm	734,573	734,573	-	0%	1,224,288	1,224,288	-	0%
Fed Ex Apron Expansion Rental	1,167,630	1,167,630	-	0%	1,946,050	1,946,050	-	0%
Ground Handling	542,397	385,155	157,242	41%	844,077	569,319	274,759	48%
Other	604,057	588,001	16,057	3%	1,021,324	979,018	42,307	4%
PROPERTIES TOTAL	5,684,594	5,424,625	259,968	5%	9,445,251	8,987,222	458,029	5%
RELIEVERS								
Other Non-Airline Income	559,012	544,459	14,553	3%	1,645,964	1,290,629	355,335	28%
INDIANAPOLIS MAINTENANCE CENTER (IMC)								
Other Non-Airline Income	48,051	20,676	27,375	132%	79,338	34,460	44,879	130%
TOTAL NON-AIRLINE REVENUE	18,003,191	16,260,325	1,742,867	11%	32,945,648	29,313,421	3,632,228	12%
NON-CASH RENTAL - GAAP ADJUSTMENT								
	(18,336)	(18,336)	-	0%	(27,377)	(27,377)	-	0%
TOTAL OPERATING REVENUE	32,745,023	31,314,512	1,430,511	5%	58,492,479	54,482,949	4,009,530	7%
Airline Activity:								
Passenger Enplanements	552,911	592,444	(39,533)	-6.7%	1,115,799	1,117,392	(1,593)	-0.1%
Passenger Landed Weights	764,638	836,000	(71,362)	-8.5%	1,438,532	1,451,000	(12,468)	-0.9%
Cargo Landed Weights	1,503,002	1,503,002	-	0.1%	2,650,900	2,650,900	-	0.0%
Total Landed Weights	2,267,640	2,337,000	(69,360)	-3.0%	4,089,432	3,959,000	140,432	3.3%

Airline Activity:

Passenger Enplanements

Passenger Landed Weights

Cargo Landed Weights

Total Landed Weights



	Q1 ended 3/31/21				Year-to-date ended 5/31/21			
	MAR-21 Actual YTD	MAR-21 Budget YTD	Increase / (Decrease)		MAY-21 Actual YTD	MAY-21 Budget YTD	Increase / (Decrease)	
			vs Budget				vs Budget	
			\$	%			\$	%
OPERATING EXPENSE								
PERSONAL SERVICES								
Salaries & Wages	6,599,242	7,187,307	(588,065)	-8%	11,081,415	12,204,055	(1,122,640)	-9%
Contract Help	-	84,015	(84,015)	-100%	-	135,305	(135,305)	-100%
Employee Insurance	1,465,525	1,673,755	(208,230)	-12%	2,435,753	2,798,551	(362,798)	-13%
Retirement & Social Security	1,015,558	801,030	214,528	27%	1,505,906	1,373,861	132,045	10%
TOTAL PERSONAL SERVICES	9,080,325	9,746,107	(665,782)	-7%	15,023,074	16,511,771	(1,488,697)	-9%
CONTRACTUAL SERVICES								
Professional Fees	613,292	1,187,580	(574,288)	-48%	1,258,110	1,868,381	(610,271)	-33%
Training & Communication	163,175	391,078	(227,903)	-58%	333,561	728,609	(395,048)	-54%
Printing, Advertising & Marketing	29,504	146,837	(117,333)	-80%	57,303	212,725	(155,422)	-73%
Repairs & Maintenance	1,258,330	1,485,819	(227,489)	-15%	2,446,626	2,915,614	(468,988)	-16%
Contract Expenses	1,761,616	2,279,499	(517,883)	-23%	3,252,128	4,155,004	(902,876)	-22%
Other	347,087	577,011	(229,923)	-40%	484,842	851,019	(366,177)	-43%
TOTAL CONTRACTUAL SERVICES	4,173,005	6,067,824	(1,894,819)	-31%	7,832,570	10,731,352	(2,898,783)	-27%
UTILITIES								
Electricity	1,267,668	1,550,407	(282,739)	-18%	2,081,255	2,554,434	(473,179)	-19%
Gas	406,669	425,038	(18,369)	-4%	485,878	503,523	(17,645)	-4%
Water	117,340	136,334	(18,994)	-14%	201,902	231,562	(29,659)	-13%
Sewage	1,852,841	1,445,414	407,427	28%	2,434,983	2,022,328	412,654	20%
TOTAL UTILITIES	3,644,518	3,557,193	87,325	2%	5,204,018	5,311,847	(107,829)	-2%
SUPPLIES								
Fuel, Garage & Motor	322,213	318,152	4,061	1%	493,857	554,242	(60,385)	-11%
Institutional, Office & Medical	143,900	227,099	(83,199)	-37%	312,442	390,453	(78,011)	-20%
Snow & Ice Chemicals	740,460	765,136	(24,676)	-3%	743,621	765,136	(21,515)	-3%
Other	138,893	263,120	(124,227)	-47%	297,957	449,854	(151,896)	-34%
TOTAL SUPPLIES	1,345,466	1,573,507	(228,041)	-14%	1,847,878	2,159,685	(311,807)	-14%
MATERIALS								
Building, Pavement & Grounds	29,736	61,662	(31,926)	-52%	101,730	202,719	(100,990)	-50%
Repair Parts	530,729	425,193	105,536	25%	989,207	746,169	243,038	33%
Other	46,890	31,048	15,842	51%	92,555	70,645	21,910	31%
TOTAL MATERIALS	607,355	517,903	89,452	17%	1,183,492	1,019,533	163,959	16%
GENERAL								
Insurance	358,007	338,718	19,290	6%	546,961	569,222	(22,262)	-4%
Equipment Rental	17,789	23,321	(5,532)	-24%	25,660	35,184	(9,524)	-27%
Dues, Subscriptions & Other	97,000	120,723	(23,723)	-20%	87,001	136,330	(49,328)	-36%
Capital Expenditures	23,848	199,000	(175,152)	-88%	94,223	430,667	(336,444)	-78%
TOTAL GENERAL	496,644	681,762	(185,118)	-27%	753,846	1,171,403	(417,557)	-36%
OPERATING TOTAL	19,347,312	22,144,294	(2,796,982)	-13%	31,844,877	36,905,591	(5,060,714)	-14%
GAAP ADJUSTMENTS								
Capitalized Salaries & Wages	(77,463)	(160,800)	83,337	52%	(133,434)	(322,700)	189,266	59%
Capital Expenditures	(23,848)	(199,000)	175,152	88%	(94,223)	(430,667)	336,444	78%
Environmental Remediation	(2,912)	840	(3,752)	-447%	(2,524)	1,300	(3,824)	-294%
TOTAL GAAP ADJUSTMENTS	(104,223)	(358,960)	254,737	71%	(230,181)	(752,067)	521,886	69%
TOTAL OPERATING EXPENSE before Depr	19,243,090	21,785,334	(2,542,244)	-12%	31,614,696	36,153,524	(4,538,828)	-13%
DEPRECIATION	24,247,897	24,247,897	-	0%	40,343,885	40,343,885	-	0%
TOTAL OPERATING EXPENSE	43,490,986	46,033,231	(2,542,244)	-6%	71,958,581	76,497,409	(4,538,828)	-6%
OPERATING INCOME (LOSS)	(10,745,964)	(14,718,719)	3,972,755	-27%	(13,466,102)	(22,014,461)	8,548,358	39%



	Q1 ended 3/31/21				Year-to-date ended 5/31/21			
	MAR-21 Actual YTD	MAR-21 Budget YTD	Increase / (Decrease)		MAY-21 Actual YTD	MAY-21 Budget YTD	Increase / (Decrease)	
			vs Budget				vs Budget	
			\$	%			\$	%
NON OPERATING REVENUE & EXPENSE								
NON OPERATING REVENUE								
Federal operating grants	147,350	-	147,350		244,620	-	244,620	
Passenger facility charges	2,618,182	3,113,700	(495,518)	-16%	5,404,564	5,617,300	(212,736)	-4%
Customer facility charges (rental cars)	854,851	763,418	91,433	12%	1,996,366	1,820,981	175,385	10%
Investment income	827,309	750,000	77,309	10%	1,383,346	1,250,000	133,346	11%
Inv income-Basis Swap Value Mkt Adj	-	-	-		-	-	-	
TOTAL NON OPERATING INCOME	4,447,692	4,627,118	(179,426)	-4%	9,028,896	8,688,281	340,614	4%
NON OPERATING EXPENSE								
Interest Expense - cash payments required								
2010 Bonds	1,821,694	1,931,582	(109,888)	-6%	3,039,444	3,219,303	(179,859)	-6%
2014 Bonds	1,846,438	1,846,438	-	0%	3,077,396	3,077,396	-	0%
2015 Bonds	2,162,400	2,162,400	-	0%	3,604,000	3,604,000	-	0%
2016 Bonds	1,001,105	1,001,105	-	0%	1,668,508	1,668,508	-	0%
2019A SRF LOAN	206,185	206,185	(0)	0%	343,642	343,642	-	0%
2019B Bonds	1,954,562	1,954,562	-	0%	3,257,604	3,257,604	-	0%
2019D SRF LOAN	250,308	250,308	-	0%	417,180	417,180	-	0%
2019C-1 Bonds	561,863	561,863	(0)	0%	936,438	936,438	-	0%
Bond Fees	151,029	106,250	44,778	42%	247,146	177,083	70,063	40%
Bank Fees	11,777	34,600	(22,823)	-66%	18,267	57,667	(39,399)	-68%
TOTAL Interest Expense-cash payments required	9,967,360	10,055,294	(87,932)	-1%	16,609,624	16,758,820	(149,196)	-1%
Interest Expense - non cash amortization and capitalized interest								
GASB 23	267,186	267,186	-	0%	445,310	445,310	-	0%
2014 Bonds	(367,995)	(367,995)	-	0%	(613,326)	(613,326)	-	0%
2015 Bonds	(431,099)	(431,099)	-	0%	(718,498)	(718,498)	-	0%
2016 Bonds	(423,156)	(423,156)	-	0%	(705,260)	(705,260)	-	0%
2019B Bonds	(717,768)	(717,768)	0	0%	(1,196,280)	(1,196,280)	-	0%
2019C-1 Bonds	(73,758)	(73,758)	0	0%	(122,929)	(122,929)	-	0%
TOTAL Interest Expense - non-cash amort & cap int	(1,746,590)	(1,746,590)	(0)	0%	(2,910,983)	(2,910,983)	-	0%
Gain (Loss) on disposals & other								
Asset seizure revenue	2,575	-	2,575		12,058	-	12,058	
Gain (loss) on sale of asset	1	-	1		1	-	1	
TOTAL Gain (Loss) on disposals & other	2,575	-	2,575		12,059	-	12,059	
TOTAL NON OPERATING EXPENSE	8,218,195	8,308,704	(90,508)	-1%	13,686,583	13,847,838	(161,255)	-1%
TOTAL NON OPERATING INCOME	(3,770,503)	(3,681,586)	(88,918)	-2%	(4,657,687)	(5,159,557)	501,869	10%
Capital Contributions, Grants & Charges								
Federal, State and local grants	3,185	-	3,185		1,286,116	-	1,286,116	
CARES Act funded Federal grants*	13,839,612	10,400,000	3,439,612	33%	13,839,612	10,400,000	3,439,612	33%
TOTAL Capital Contributions, Grants & Charges	13,842,797	10,400,000	3,442,797	33%	15,125,728	10,400,000	4,725,728	45%
INCREASE (DECREASE) IN NET POSITION	(673,670)	(8,000,305)	7,326,635	92%	(2,998,061)	(16,774,017)	13,775,956	82%
Debt Service Coverage					1.67		1.67	

* Net operating revenue deficit funded by grant draws on IAA's \$52.5m CARES Act AIP Grant (total \$38.4m draws done in 2020; \$13.8m draw received 3/5/21; grand total to date \$52.2m).

EXHIBIT E

Compliance Certification Form

**COMPLIANCE CERTIFICATION OF
INDIANAPOLIS AIRPORT AUTHORITY**

STATE OF INDIANA)
)
COUNTY OF MARION) SS:

On this 8th day of July, 2021, comes now the undersigned officers, representative and/or employees of the INDIANAPOLIS AIRPORT AUTHORITY, a political subdivision as defined in I.C. 5-1.2-2-57 and existing under I.C. 8-22-3 (the "Participant"), being duly sworn upon their oath and state, represent and certify as of the date hereof to the Indiana Finance Authority (the "Finance Authority"), pursuant to Section 3.02.A.(d) of that certain Financial Assistance Agreements dated as of March 28, 2019 and November 4, 2019, between the Participant and the Finance Authority (the "FAA"), as follows:

1. The undersigned have (a) a detailed understanding of terms of the Master Bond Ordinance and each of the Airline Agreements in effect, (b) comprehend the terms thereof and have investigated the facts and circumstance set forth therein (including as necessary consulting with counsel to the Participant), and (c) determined no event, fact or circumstance has occurred or exists and is continuing, which with the lapse of time or the giving of notice, would constitute an event of default under the FAA or the Master Bond Ordinance (or any Airline Agreement, Bond Purchase Agreement, Commercial Paper Program, Derivative Agreement, Designated Debt, General Obligation Bond, Investment Swap, Repayment Obligation, Revenue Bond, Subordinate Securities, Supplemental Bond Ordinance or Supplemental Ordinance referenced therein) or any other material agreement of the Airport System other than as detailed in the attached Annex 1.

 ✓ The undersigned has only checked this box if an Annex 1 is attached hereto.

2. Each of the following items has been submitted to the Authority (or is now attached hereto and delivered to the Authority with this Certification) as noted immediately below:

 ✓ A true, accurate and complete copy of the quarterly unaudited financial statements of the Participant for the most current prior calendar quarter or the annual audited financial statements of the Participant for the most current prior calendar year (as applicable), attested to by the Treasurer of the Participant (such being the officer as created in IC 8-22-3) and if applicable certified by an independent certified public accountant and accompanied by an opinion of such accountants without significant qualification. If now attached, it has been marked as and attached as Annex 2A hereto.

- ✓ A true, accurate and complete demonstration of a coverage showing, set out in a manner consistent with the requirements of Section 4.03(a) of the Master Bond Ordinance, when based upon the most recent accounting period reported upon in Annex 2A hereto, attested to by the Treasurer of the Participant. Such coverage showing is marked as and attached as Annex 2B hereto.
3. The Participant has not issued any Revenue Bonds after March 31, 2021¹ except as detailed in (a) the attached Annex 3 (and has attached any coverage certification delivered pursuant to the requirements of the Master Bond Ordinance necessary to issue such Revenue Bonds) or (b) a prior Compliance Certification delivered to the Finance Authority.
- The undersigned has only checked this box if an Annex 3 is attached hereto.
4. Since March 28, 2019 or the date of the most recent Compliance Certificate (other than as detailed in attached Annex 4), it has not modified the form of its uniform Airline Agreement (or other material use agreement with any other substantial user of Airport System). If such modifications were made, please describe in Annex 4 how any such modifications continue to permit the Participant to comply with the requirements of the Master Bond Ordinance (including its ability to modify rentals, fees or other charges for use of the Airport System to assure compliance with the coverage requirements of Section 4.03).
- The undersigned has only checked this box if an Annex 4 is attached hereto.
5. The undersigned have presented and discussed the information set forth in this Certificate to the Board (or a committee of the Board charged with the oversight of the financial matters of the Participant) prior to submission of this Certificate to the Finance Authority and such body approved the matters so certified and represented to the Finance Authority herein.

Capitalized words not otherwise defined in this Certificate are to have their meanings as such are defined in the Revised Master Bond Ordinance (General Ordinance No. 5-2014) as adopted on August 15, 2014.

¹ Insert date of the last Certificate submitted to the Finance Authority (except as to the first Certificate, insert March 1, 2019).

FURTHER AFFIANTS SAYETH NOT.

**INDIANAPOLIS AIRPORT
AUTHORITY**

**INDIANAPOLIS AIRPORT
AUTHORITY**

By: _____
Printed: Toby McClamroch
Title: Chairperson of Finance and Audit
Committee

By: _____
Printed: Robert B. Thomson
Title: Treasurer

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

SUBSCRIBED AND SWORN TO before me the undersigned, a Notary Public in and for _____ County, State of Indiana, personally appeared the above-described representatives of the Participant, and acknowledged the execution of and attested to the truthfulness of statements made in the foregoing certification, this ____ day of _____, 20__.

Notary Public

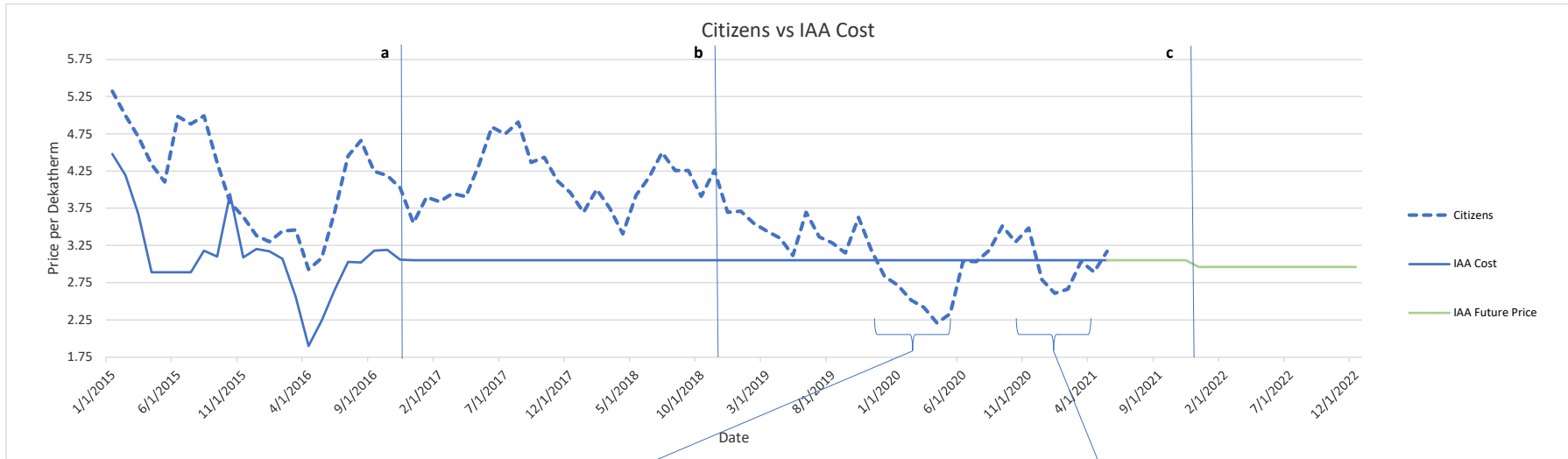
NOTARY: AFFIX SEAL

Printed Name
My Commission Expires: _____
Resident of _____ County, Indiana

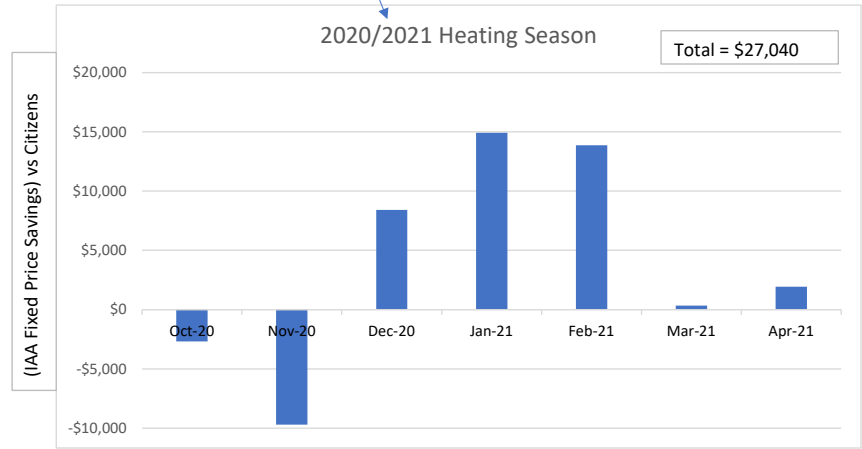
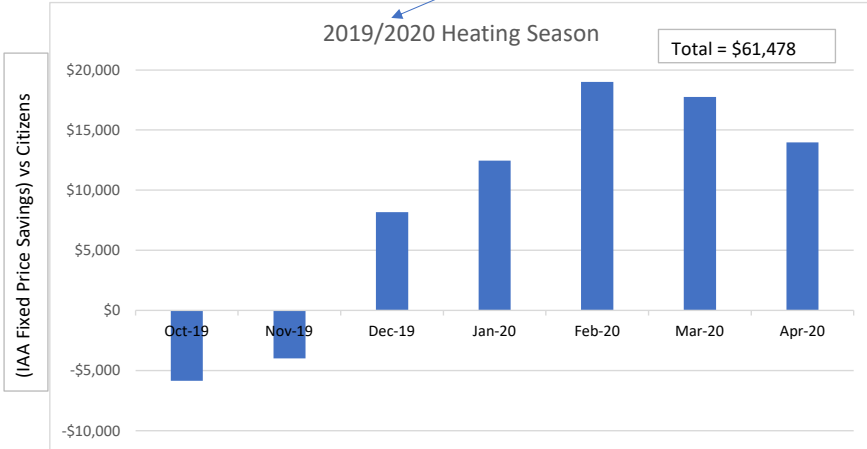


	<u>Risk</u>	<u>Opportunity</u>	<u>Likely</u>	
Enplaned passengers (PAX)	-	-	-	
	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	Assume PAX remain at budgeted level
(\$ in millions)				
Operating Revenue:				
<u>Airline Revenue:</u>				
Landing Fees	\$ -	\$ 0.6	\$ 0.6	2021 May YTD outperformance vs. budget
<u>Non-airline Revenue:</u>				
Parking Revenue	-	2.3	2.3	2021 May YTD outperformance vs. budget & adj for rate
Retail - (Concessions & Car rental)	-	1.3	1.3	2021 May YTD outperformance vs. budget
Properties	-	0.5	0.5	2021 May YTD outperformance vs. budget
Relievers	-	0.4	0.4	2021 May YTD outperformance vs. budget
IMC	(1.6)	-	(1.6)	2021 May YTD underperformance + Jun-Dec reduction (AAR reduction not budgeted)
Subtotal Revenue (Risk) Opportunity	<u>(1.6)</u>	<u>5.0</u>	<u>3.4</u>	
Operating Expense:				
Severe winter weather	(0.7)	-	(0.7)	Deicing/sewer, Snow/ice chemical, overtime, contracted snow removal, fuel, repair parts
Emergency/One-Time Events (COVID-19)	(1.0)	-	(1.0)	2021 May YTD + estimate for remainder of year
Personal Services	-	2.5	2.5	2021 May YTD outperformance vs. budget & timing of staffing open positions
Electricity	-	0.5	0.5	2021 May YTD outperformance vs. budget
Parking Credit Card Fees / Valet operations	-	0.5	0.5	2021 May YTD outperformance vs. budget
Contractual Services / Operating Capital	(3.0)	-	(3.0)	strategic spend items added based on current revenue outperformance
IMC	-	0.5	0.5	2021 May YTD underperformance vs. budget (AAR reduction not budgeted)
Subtotal Expense (Risk) Opportunity	<u>(4.7)</u>	<u>4.1</u>	<u>(0.7)</u>	
Non-Operating Items:				
PFC's	-	-	-	based on PAX assumptions
CFC's	-	-	-	based on PAX assumptions
Debt Service	-	0.7	0.7	assumes 33 bps starting in August 2021 for all series and no margin rate factor on any series
Subtotal (Risk) Opportunity Non-Operating	<u>\$ -</u>	<u>\$ 0.7</u>	<u>\$ 0.7</u>	
Total (Risk) Opportunity	<u>\$ (6.3)</u>	<u>\$ 9.7</u>	<u>\$ 3.4</u>	

Natural Gas Fixed Price Purchase Program



- a** IAA entered into a 24 month fixed price contract at \$3.0518 per Dekatherm effective December 2016.
- b** IAA entered into a 36 month fixed price contract at \$3.0516 per Dekatherm effective December 2018.
- c** IAA entered into a 13 month fixed price contract at \$2.9600 per Dekatherm effective December 2021.





2021 Investment Portfolio Performance

Earnings

3,000,000	Budgeted Interest Earnings
3,292,621	Anticipated Investment Earnings (Based on actual yield earned)
292,621	Anticipated Variance from Budget

Yield

1.11%	Actual Earned Investment Yield (Annualized)
0.98%	Required Yield to Meet Budget

Investment Portfolio Compliance with Investment Policy

Requirement of no more than 25% of entire investment portfolio shall be invested in securities with maturities greater than 2 years. (Chart 1)

Securities with Maturities > 2 Years as a % of Total Portfolio

<u>Q1 20</u>	<u>Q2 20</u>	<u>Q3 20</u>	<u>Q4 20</u>	<u>Q1 21</u>	In Compliance
4.64%	3.71%	2.36%	1.41%	0.99%	

Requirement of no securities with a maturity date greater than 5 years. (Chart 2)

Book Value of Securities with Maturity > than 5 years

<u>Q1 20</u>	<u>Q2 20</u>	<u>Q3 20</u>	<u>Q4 20</u>	<u>Q1 21</u>	In Compliance
\$ -	\$ -	\$ -	\$ -	\$ -	

Requirement that the aggregate unrated or below investment grade municipal securities not to be greater than 5% of the Authority's investment portfolio. (Chart 3)

Unrated Securities as a % of Total Portfolio

<u>Q1 20</u>	<u>Q2 20</u>	<u>Q3 20</u>	<u>Q4 20</u>	<u>Q1 21</u>	In Compliance
0.00%	0.00%	0.00%	0.00%	0.00%	

Requirement that no single municipal security issuer can be great than 15% of the Authority's investment portfolio. (Chart 4)

Top Single Municipal Security Issuer Concentration as a % of Total Portfolio

<u>Q1 20</u>	<u>Q2 20</u>	<u>Q3 20</u>	<u>Q4 20</u>	<u>Q1 21</u>	In Compliance
0.04%	0.04%	0.01%	0.70%	0.75%	

Requirement for diversification restrictions on investing the available deposits. (Chart 5)

Aggregated Security Type as a % of Total Portfolio In Compliance

Security	Max Allowable	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Government Sponsored Enterprises	100%	17.8%	0.0%	0.0%	0.0%	0.0%
Municipal Securities	100%	0.0%	0.0%	0.0%	1.9%	2.0%
Deposit Accounts	100%	16.6%	49.1%	17.9%	45.3%	18.6%
U.S. Treasuries	100%	49.0%	28.6%	46.9%	13.8%	27.9%
Money Market Mutual Funds	50%	16.6%	22.2%	28.9%	30.8%	37.4%
Investment Pools	25%	0.02%	0.02%	6.30%	8.32%	14.15%
Government Agencies	100%	0%	0%	0%	0%	0%
Repurchase Agreements	100%	0%	0%	0%	0%	0%
Forward Purchase Agreements	50%	0%	0%	0%	0%	0%
Certificates of Deposit	25%	0%	0%	0%	0%	0%

Investment Portfolio Compliance with Investment Policy

Report as of March 31, 2021

Investment Portfolio by Security Type

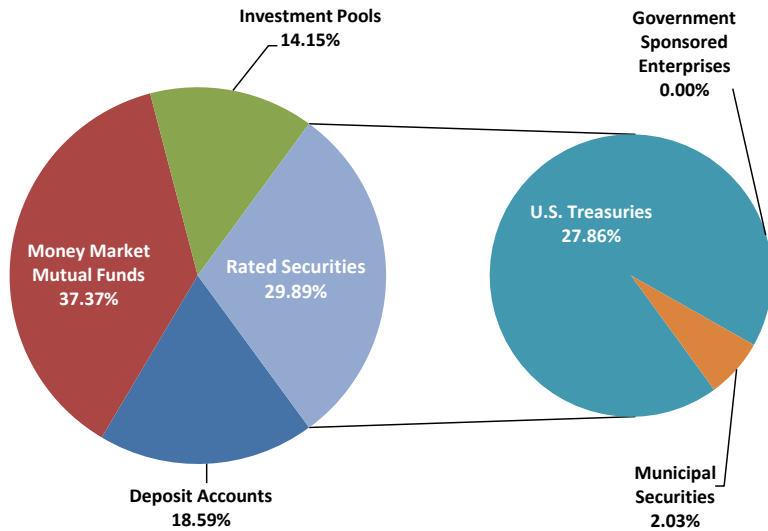
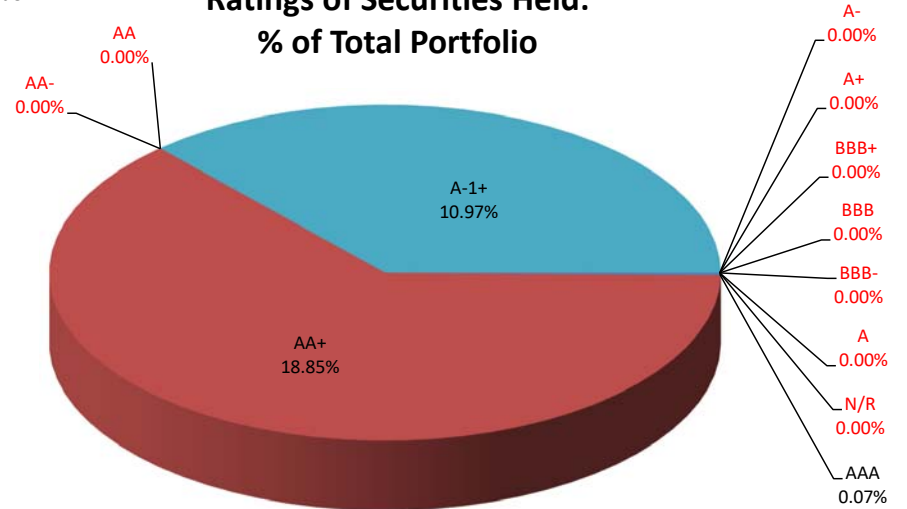


Chart 3

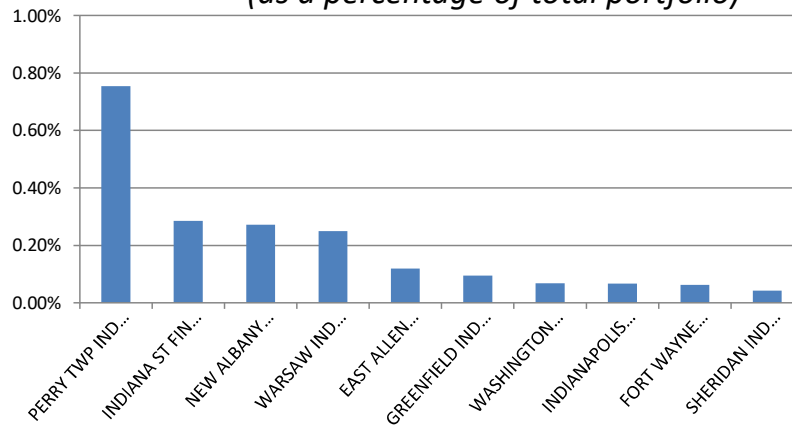
Ratings of Securities Held: % of Total Portfolio



Investment policy requires the aggregate unrated or below investment grade municipal securities not to be greater than 5% of the Authority's investment portfolio.

Chart 4

Top Municipal Securities Holdings (as a percentage of total portfolio)



Investment policy requires that no single municipal security issuer can be greater than 15% of the Authority's investment portfolio.

Investment Portfolio Compliance with Investment Policy

Report as of March 31, 2021

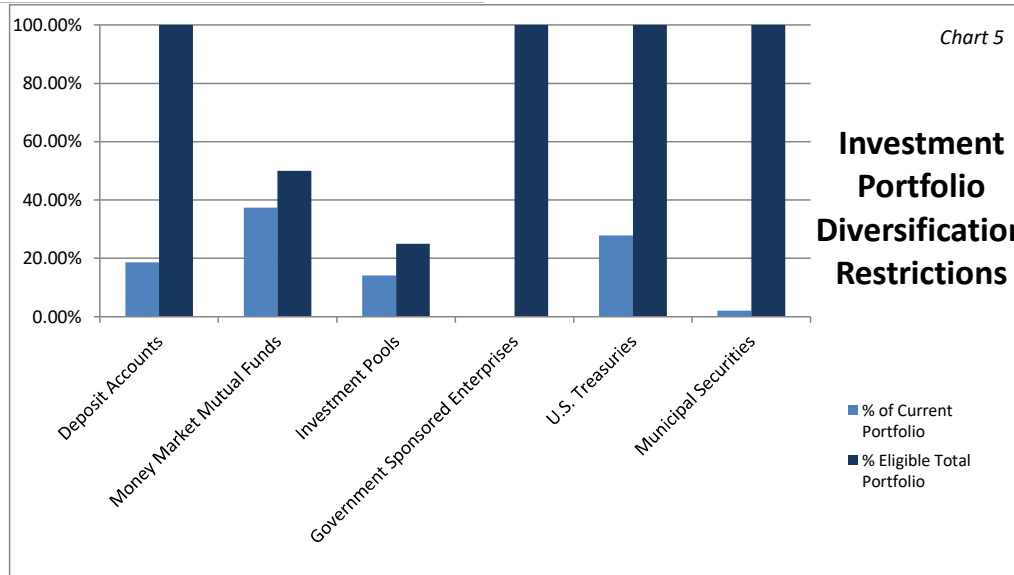
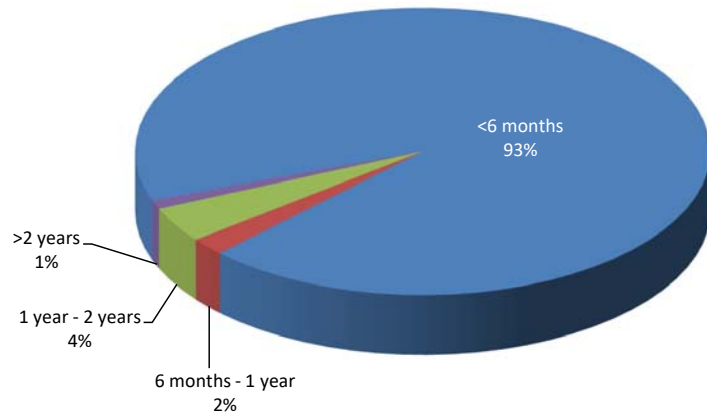


Chart 1

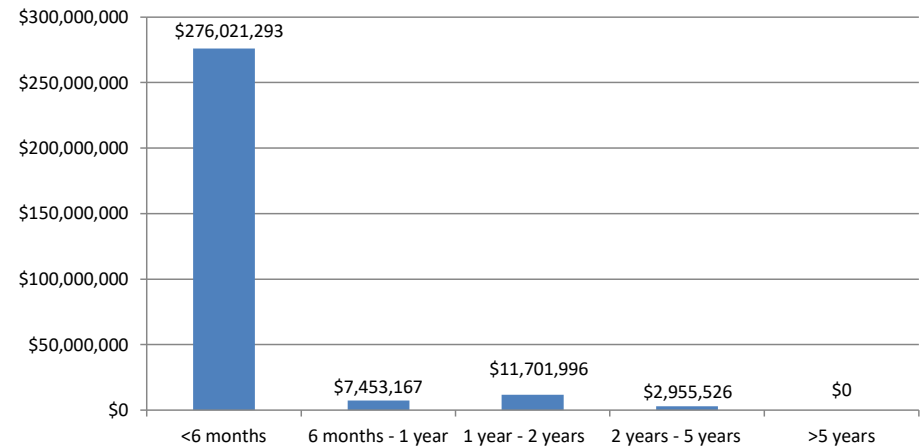
Securities by Maturity (as a percentage of total portfolio)



Investment policy requires that no more than 25% of the Authority's funds shall be invested in securities with maturities greater than 2 years.

Chart 2

Book Value of Securities by Maturity



Investment policy requires that the Authority not invest in securities with a maturity date greater than 5 years.

Schedule 1 - Investment Returns by Product Category as of March 31, 2021

	<u>Book Value</u>	<u>Yield</u>	<u>Percentage of Portfolio</u>	<u>Portfolio Weighted Average Life (in days)</u>
<u>Cash Equivalents</u>				
Local Governmental Investment Pools	\$ 42,176,786	0.06%	14.15%	1
Money Market Mutual Funds	111,399,855	0.04%	37.37%	1
Depository Accounts (FPA Un-invested)	2,102,041	0.0006%	0.71%	1
Principal & Interest Accounts (held with Trustee invested in highest yield option)	15,384,917	0.0007%	5.16%	1
Depository Accounts	37,949,804 ‡	0.032801%	12.73%	1
Cash Equivalent Portfolio	\$ 209,013,404	0.04%	70.11%	1
<u>Securities</u>				
Municipal Bonds (Variable Rate)	\$ -	0.00%	0.00%	n/a
Municipal Bonds (Fixed Rate)	6,060,716	0.31%	2.03%	268
Governmental Agency (FPA Invested)	-	0.00%	0.00%	n/a
Governmental Agency	-	0.00%	0.00%	n/a
US Treasuries (FPA Invested)	49,379,480 z	5.04%	16.56%	92
US Treasuries	33,678,382 z	1.84%	11.30%	317
Securities Portfolio	\$ 89,118,578	3.51%	29.89%	189
TOTAL FUNDS HELD AND POINT IN TIME YIELD AS OF MARCH 31, 2021	\$ 298,131,982	1.08%	100.0%	57
ACTUAL EARNED INVESTMENT YIELD		1.11%		
PROJECTED INVESTMENT EARNINGS (Based on actual yield earned)	3,292,621			
PROJECTED EXCESS/(DEFICIT) TO MEET BUDGET	292,621			

Cash Equivalent Portfolio Trending Analysis	
03/31/21	209,013,404
12/31/21	274,097,394
09/30/20	168,999,073
06/30/20	199,337,882
03/31/20	91,468,550
12/31/19	139,298,544

z Total US Treasuries is \$83,057,862

‡ Includes \$11,775,711 in construction fund accounts supporting the stormwater and deicing capacity enhancement project.

<u>Benchmark Indices</u>	<u>Yield (as of 3/31/21)</u>
Overnight Repurchase	0.02%
Fed Funds	0.07%
26-Week T-Bill	0.04%
1M LIBOR	0.11%

Schedule 2 - Cash Equivalents Portfolio Detail as of March 31, 2021

Deposit Accounts

<u>Financial Institution</u>	<u>Balance</u>	<u>Yield</u>	<u>Fund</u>
FPA - Bank of New York	603,690	0.001%	14/16A-1 DSRF
FPA - Bank of New York	1,451,382	0.001%	15/19C DSRF
FPA - Bank of New York	46,968	0.001%	16A-2 DSRF
Bank of New York	1,381,958	0.001%	19A SRF DSRF
Bank of New York	3,387,463	0.001%	19D SRF DSRF
Bank of New York	15,384,917	0.001%	P&I
Bank of New York	9,286,031	0.001%	2018A Const Fund
Bank of New York	1,367,934	0.001%	2019A Const Fund
Bank of New York	1,121,746	0.001%	2019D Const Fund
Fifth Third	8,171,996	0.150%	ASF-Parking
Fifth Third	11	0.000%	Various
JPM	11,635,887	0.000%	ASF
JPM	325,621	0.000%	CIF
JPM	907,230	0.000%	PFC
JPM	363,926	0.050%	CFC
TOTAL DEPOSIT ACCOUNTS	\$ 55,436,762		

Money Market Mutual Funds

<u>Financial Institution</u>	<u>Balance</u>	<u>Yield</u>	<u>Fund</u>
Fifth Third	103,395,908	0.010%	Various
First Internet Bank	8,003,948	0.401%	CIF
TOTAL MONEY MARKET ACCOUNTS	\$ 111,399,855		

Local Government Investment Pools

<u>Issuer</u>	<u>Balance</u>	<u>Yield</u>	<u>Fund</u>
TrustIndiana	33,564,623	0.062%	ASF
TrustIndiana	6,376,820	0.062%	PFC
TrustIndiana	2,235,343	0.062%	CFC
TOTAL INVESTMENT POOL SECURITIES	\$ 42,176,786		
TOTAL CASH EQUIVALENTS	\$ 209,013,404		

Schedule 3 - Securities Portfolio Detail as of March 31, 2021

Municipal Bonds (Fixed Rate)

<u>Issuer</u>	<u>Par Amount</u>	<u>Book Value</u>	<u>Coupon Rate</u>	<u>Yield</u>	<u>Final Maturity</u>	<u>DTM</u>	<u>Institution</u>	<u>Fund</u>	<u>S&P</u>	<u>Moody's</u>
PERRY TWP IND SCHS MARION CNTY	500,000	505,393	4.000	0.399	07/15/2021	106	FIFTH	DSCF	AA+	NA
PERRY TWP IND SCHS MARION CNTY	500,000	514,655	4.000	0.321	01/15/2022	290	FIFTH	DSCF	AA+	NA
NEW ALBANY FLOYD CNTY IND CONS SCH CORP	400,000	408,060	2.000	0.424	07/15/2022	471	FIFTH	DSCF	AA+	NA
WARSAW IND CMNTY SCHS	375,000	378,226	1.000	0.296	07/15/2022	471	FIFTH	DSCF	AA+	NA
WARSAW IND CMNTY SCHS	365,000	365,756	1.000	0.289	07/15/2021	106	FIFTH	DSCF	AA+	NA
NEW ALBANY FLOYD CNTY IND CONS SCH CORP	275,000	278,482	2.000	0.373	01/15/2022	290	FIFTH	DSCF	AA+	NA
WASHINGTON TWP IND MET SCH DIST	200,000	204,096	3.000	0.209	01/15/2022	290	FIFTH	DSCF	AA+	NA
INDIANA ST FIN AUTH REV	150,000	150,000	0.231	0.123	06/01/2021	62	FIFTH	DSCF	AA+	Aa1
NEW ALBANY FLOYD CNTY IND CONS SCH CORP	125,000	125,605	2.000	0.335	07/15/2021	106	FIFTH	DSCF	AA+	NA
SHERIDAN IND CMNTY SCH BLDG CORP	125,000	126,306	4.000	0.399	07/15/2021	106	FIFTH	DSCF	AA+	NA
INDIANAPOLIS IND LOC PUB IMPT BD BK	100,000	100,000	0.383	0.268	01/01/2022	276	FIFTH	DSCF	NA	Aaa
EAST ALLEN COUNTY SCHOOLS, INDIANA	75,000	76,585	2.000	0.309	06/30/2022	456	FIFTH	DSCF	AA+	NA
EAST ALLEN COUNTY SCHOOLS, INDIANA	50,000	50,217	2.000	0.357	06/30/2021	91	FIFTH	DSCF	AA+	NA
EAST ALLEN COUNTY SCHOOLS, INDIANA	50,000	50,649	2.000	0.286	12/30/2021	274	FIFTH	DSCF	AA+	NA
PERRY TWP IND SCHS MARION CNTY	525,000	530,662	4.000	0.399	07/15/2021	106	FIFTH	O&M	AA+	NA
PERRY TWP IND SCHS MARION CNTY	500,000	514,655	4.000	0.321	01/15/2022	290	FIFTH	O&M	AA+	NA
INDIANA ST FIN AUTH REV	450,000	450,000	0.381	0.198	06/01/2022	427	FIFTH	O&M	AA+	Aa1
GREENFIELD IND CENT CMNTY SCH CORP	280,000	282,335	1.000	0.366	07/15/2022	471	FIFTH	O&M	AA+	NA
FORT WAYNE IND CMNTY SCH BLDG CORP	180,000	186,596	5.000	0.335	01/15/2022	290	FIFTH	O&M	AA+	NA
INDIANA ST FIN AUTH REV	150,000	150,000	0.231	0.123	06/01/2021	62	FIFTH	O&M	AA+	Aa1
INDIANAPOLIS IND LOC PUB IMPT BD BK	100,000	100,000	0.383	0.268	01/01/2022	276	FIFTH	O&M	NA	Aaa
EAST ALLEN COUNTY SCHOOLS, INDIANA	75,000	76,585	2.000	0.309	06/30/2022	456	FIFTH	O&M	AA+	NA
EAST ALLEN COUNTY SCHOOLS, INDIANA	50,000	50,217	2.000	0.357	06/30/2021	91	FIFTH	O&M	AA+	NA
EAST ALLEN COUNTY SCHOOLS, INDIANA	50,000	50,649	2.000	0.286	12/30/2021	274	FIFTH	O&M	AA+	NA
MSD SOUTHWEST ALLEN CNTY IND	50,000	51,378	4.000	0.261	01/15/2022	290	FIFTH	O&M	AA+	NA
PERRY TWP IND SCHS MARION CNTY	90,000	90,971	4.000	0.399	07/15/2021	106	FIFTH	R&R	AA+	NA
PERRY TWP IND SCHS MARION CNTY	90,000	92,638	4.000	0.321	01/15/2022	290	FIFTH	R&R	AA+	NA
INDIANA ST FIN AUTH REV	75,000	75,000	0.381	0.198	06/01/2022	427	FIFTH	R&R	AA+	Aa1
INDIANA ST FIN AUTH REV	25,000	25,000	0.231	0.123	06/01/2021	62	FIFTH	R&R	AA+	Aa1
TOTAL MUNICIPAL BONDS	\$ 5,980,000	\$ 6,060,716								

Schedule 3 - Securities Portfolio Detail as of March 31, 2021

U.S. Treasuries Securities

<u>Issuer</u>	<u>Par Amount</u>	<u>Book Value</u>	<u>Coupon Rate</u>	<u>Yield</u>	<u>Final Maturity</u>	<u>DTM</u>	<u>Institution</u>	<u>Fund</u>	<u>S&P</u>	<u>Moody's</u>
FPA - UNITED STATES TREASURY	16,798,600	16,662,522	4.962	5.128	6/30/2021	91	BONY	14/16A-1 DSRF	AA+	Aaa
FPA - UNITED STATES TREASURY	15,374,100	15,174,084	5.311	5.128	7/1/2021	92	BONY	14/16A-1 DSRF	A-1+	P-1
FPA - UNITED STATES TREASURY	15,354,900	15,174,592	4.820	4.820	7/1/2021	92	BONY	10/15 DSRF	A-1+	P-1
FPA - UNITED STATES TREASURY	2,399,500	2,368,282	5.311	5.311	7/1/2021	92	BONY	16A-2 DSRF	A-1+	P-1
UNITED STATES TREASURY	4,950,000	4,954,245	2.125	0.101	5/31/2021	61	FIFTH	CIF	AA+	Aaa
UNITED STATES TREASURY	1,285,000	1,272,306	2.000	0.151	11/30/2022	609	FIFTH	CIFR	AA+	Aaa
UNITED STATES TREASURY	1,250,000	1,233,300	1.625	0.131	8/31/2022	518	FIFTH	CIFR	AA+	Aaa
UNITED STATES TREASURY	1,100,000	1,098,744	1.375	0.091	5/31/2021	61	FIFTH	CIFR	AA+	Aaa
UNITED STATES TREASURY	810,000	810,695	2.125	0.101	5/31/2021	61	FIFTH	CIFR	AA+	Aaa
UNITED STATES TREASURY	800,000	792,524	1.750	0.116	5/31/2022	426	FIFTH	CIFR	AA+	Aaa
UNITED STATES TREASURY	705,000	701,249	1.125	0.054	8/31/2021	153	FIFTH	CIFR	AA+	Aaa
UNITED STATES TREASURY	500,000	496,601	1.250	0.057	10/31/2021	214	FIFTH	CIFR	AA+	Aaa
UNITED STATES TREASURY	395,000	393,413	1.125	0.054	8/31/2021	153	FIFTH	CIFR	AA+	Aaa
UNITED STATES TREASURY	250,000	249,387	1.250	0.057	10/31/2021	214	FIFTH	CIFR	AA+	Aaa
UNITED STATES TREASURY	990,000	985,120	2.750	0.235	8/31/2023	883	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	680,000	679,472	1.375	0.091	5/31/2021	61	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	665,000	654,120	1.625	0.131	8/31/2022	518	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	665,000	660,274	1.750	0.093	2/28/2022	334	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	665,000	656,139	2.000	0.151	11/30/2022	609	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	665,000	648,473	1.500	0.170	2/28/2023	699	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	500,000	488,342	1.625	0.205	5/31/2023	791	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	495,000	489,049	1.750	0.116	5/31/2022	426	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	425,000	422,195	1.125	0.054	8/31/2021	153	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	340,000	338,584	1.875	0.060	11/30/2021	244	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	250,000	249,972	1.875	0.060	11/30/2021	244	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	245,000	244,902	1.500	0.052	8/31/2021	153	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	210,000	210,181	2.125	0.101	5/31/2021	61	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	200,000	200,206	1.750	0.064	11/30/2021	244	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	170,000	168,411	1.750	0.116	5/31/2022	426	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	165,000	160,861	1.625	0.205	5/31/2023	791	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	135,000	134,145	1.125	0.054	8/31/2021	153	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	100,000	99,793	1.125	0.054	8/31/2021	153	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	100,000	100,188	1.875	0.060	11/30/2021	244	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	100,000	99,956	1.375	0.091	5/31/2021	61	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	85,000	84,383	1.125	0.054	8/31/2021	153	FIFTH	OMR	AA+	Aaa

Schedule 3 - Securities Portfolio Detail as of March 31, 2021

U.S. Treasuries Securities

<u>Issuer</u>	<u>Par Amount</u>	<u>Book Value</u>	<u>Coupon Rate</u>	<u>Yield</u>	<u>Final Maturity</u>	<u>DTM</u>	<u>Institution</u>	<u>Fund</u>	<u>S&P</u>	<u>Moody's</u>
UNITED STATES TREASURY	75,000	74,563	1.875	0.060	11/30/2021	244	FIFTH	OMR	AA+	Aaa
UNITED STATES TREASURY	145,000	143,063	1.625	0.131	8/31/2022	518	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	145,000	141,467	1.500	0.170	2/28/2023	699	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	140,000	139,312	1.125	0.047	9/30/2021	183	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	135,000	134,335	2.750	0.235	8/31/2023	883	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	135,000	131,852	1.625	0.205	5/31/2023	791	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	115,000	113,864	2.000	0.151	11/30/2022	609	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	115,000	113,617	1.750	0.116	5/31/2022	426	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	85,000	84,744	1.875	0.104	3/31/2022	365	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	75,000	74,992	1.875	0.060	11/30/2021	244	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	75,000	74,870	1.125	0.082	6/30/2021	91	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	65,000	64,847	1.125	0.082	6/30/2021	91	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	65,000	64,925	2.000	0.085	12/31/2021	275	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	60,000	59,783	1.750	0.093	2/28/2022	334	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	60,000	60,062	1.750	0.064	11/30/2021	244	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	40,000	40,034	2.125	0.101	5/31/2021	61	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	40,000	39,984	1.500	0.052	8/31/2021	153	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	30,000	29,600	2.000	0.151	11/30/2022	609	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	25,000	24,948	1.125	0.054	8/31/2021	153	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	25,000	24,989	1.375	0.091	5/31/2021	61	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	25,000	24,876	1.750	0.116	5/31/2022	426	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	10,000	9,721	1.625	0.205	5/31/2023	791	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	5,000	4,971	1.875	0.060	11/30/2021	244	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	5,000	4,953	1.750	0.116	5/31/2022	426	FIFTH	R&R	AA+	Aaa
UNITED STATES TREASURY	880,000	868,243	1.625	0.131	8/31/2022	518	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	880,000	873,746	1.750	0.093	2/28/2022	334	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	880,000	858,561	1.500	0.170	2/28/2023	699	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	880,000	871,777	1.750	0.116	5/31/2022	426	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	780,000	761,814	1.625	0.205	5/31/2023	791	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	750,000	742,591	2.000	0.151	11/30/2022	609	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	630,000	627,376	1.875	0.060	11/30/2021	244	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	630,000	628,885	1.375	0.091	5/31/2021	61	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	380,000	378,298	1.125	0.080	7/31/2021	122	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	280,000	278,620	2.750	0.235	8/31/2023	883	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	250,000	250,216	2.125	0.101	5/31/2021	61	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	250,000	249,972	1.875	0.060	11/30/2021	244	FIFTH	DSCF	AA+	Aaa

Schedule 3 - Securities Portfolio Detail as of March 31, 2021

U.S. Treasuries Securities

<u>Issuer</u>	<u>Par Amount</u>	<u>Book Value</u>	<u>Coupon Rate</u>	<u>Yield</u>	<u>Final Maturity</u>	<u>DTM</u>	<u>Institution</u>	<u>Fund</u>	<u>S&P</u>	<u>Moody's</u>
UNITED STATES TREASURY	250,000	249,821	1.375	0.091	5/31/2021	61	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	250,000	249,405	1.125	0.080	7/31/2021	122	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	250,000	249,081	1.125	0.047	9/30/2021	183	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	250,000	250,257	1.750	0.064	11/30/2021	244	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	250,000	249,900	1.500	0.052	8/31/2021	153	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	200,000	200,376	1.875	0.060	11/30/2021	244	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	200,000	199,911	1.375	0.091	5/31/2021	61	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	200,000	199,666	1.125	0.080	7/31/2021	122	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	130,000	128,268	2.000	0.151	11/30/2022	609	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	5,000	4,861	1.625	0.205	5/31/2023	791	FIFTH	DSCF	AA+	Aaa
UNITED STATES TREASURY	1,300,000	1,305,369	2.625	0.104	6/15/2021	76	FIFTH	PFC	AA+	Aaa
UNITED STATES TREASURY	960,000	962,179	2.625	0.104	6/15/2021	76	FIFTH	PFC	AA+	Aaa
UNITED STATES TREASURY	360,000	360,812	2.625	0.104	6/15/2021	76	FIFTH	PFC	AA+	Aaa
UNITED STATES TREASURY	220,000	220,777	2.625	0.104	6/15/2021	76	FIFTH	PFC	AA+	Aaa

TOTAL US TREASURIES \$ 83,812,100 \$ 83,057,862



Tier 1 Capital Ratios Summary

Indianapolis Airport Authority

<u>Financial Institution</u>	<u>Q1 2021</u>	<u>Q4 2020</u>	<u>Q3 2020</u>	<u>Q2 2020</u>	
First Internet Bank of Indiana †	13.08%	12.49%	12.27%	12.02%	In Compliance
Fifth Third Bank †	12.70%	12.28%	12.25%	11.76%	In Compliance
JP Morgan Chase Bank, NA †	16.13%	15.70%	15.62%	14.89%	In Compliance
PNC Financial Services Group ‡	13.70%	13.20%	12.80%	12.40%	In Compliance

Note: The Treasurer will notify the Authority's Audit Committee if any institution's ratio falls below 6%.

† FFIEC Website (<https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>)

‡ PNC Website (<http://phx.corporate-ir.net/phoenix.zhtml?c=107246&p=iro-RegDisclosures>)

Indianapolis Airport Authority

Finance and Audit Committee Responsibility Checklist - 2021

As of: 7/8/2021

Status	Status Date	Expected Date	Current Resolution Ref.	Charter or Policy Reference	Action
Completed	Jan 2021			1.	4 members appointed to Committee for 2021 (done by Board Chair)
Completed	Jan 2021			1..A.	2 members w/financial experience appointed to Committee for 2021 (done by Board Chair)
Planned		09/17/21		2..A.(i)	Recommend to Board Independent Auditor for 2021 & approve the cost
Completed	03/31/21			2.A.(iv)	Closing meeting w/Independent Auditor for year ended 2020 audit
Completed	03/31/21			2.A.(v)	Recommend 2020 Audited Financial Statements to IAA Board
Planned		11/19/21		2.B.(i)	Annually review and approve internal audit department next 12 month plan for 2022
Planned		09/17/21		2.B.(ii)	Review internal audit completed audits and related reports
Compliance	current	as needed		2.B.(iv)	Review all submitted potential fraud and/or ethics violations
Compliance	current	as needed		2.C.(ii)	Review any and all known potential conflicts of interests
Planned		07/08/21		2.D.(iii)	Review Annual capital budgets and make recommendations to IAA Board
Planned		07/08/21		2.D.(iii)	Review Annual operating and make recommendations to IAA Board
1 of 4	03/31/21	07/08/21		2.D.(iv)	Review at each meeting and no less than semi-annually financial performance in comparison to adopted budget
Planned		09/17/21		2.F.(i)	Annual risk assessment and enterprise risk management review
Completed	03/19/21			2.F.(v)	FAC Annual Report by Chair to full IAA Board (2020 reported March 19, 2021)
Planned		09/17/21	Res. 01-2020	2.F.(vii)	Annual review of adequacy of FAC establishment resolution in 2020 (Charter)
1 of 4	03/31/21	07/08/21		Bad Debt SOP	Quarterly report to committee of any write-offs under delegated authority
Planned		09/17/21	Res. 21-2020	Post Issuance Compliance Policy	Annually review by FAC and approve any changes to the Policy
Planned		09/17/21	Res. 20-2020	Bus Expense and Travel Policy	Annually review by FAC and approve any changes to the Policy
Planned		09/17/21	Res. 05-2019	Company Credit Card Policy	Annually review by FAC and approve any changes to the Policy
Planned		09/17/21	Res. 04-2020	Debt Issuance Policy	Annually review by FAC and approve any changes to the Policy
2 of 4	06/18/21	09/17/21	Res. 11-2014	Financial Policy	Cash on-hand, comparison to requirements of financial policy
Planned		07/08/21	Res. 06-2020	Hedging Policy	Annual review of commodity hedging performance (Fixed price purchase)
Planned		09/17/21	Res. 06-2020	Hedging Policy	Annually review by FAC and approve any changes to the Policy
Compliance	current	as needed	Res. 05-2020	Hurdle Rate Policy	Review and approve the Rate of Return when requested by FAC
Compliance	current	as needed	Res. 05-2020	Hurdle Rate Policy	Review ROI & IRR on projects requested by FAC
Planned		09/17/21	Res. 05-2020	Hurdle Rate Policy	Annually review by FAC and approve any changes to the Policy
Planned		09/17/21	Res. 23-2020	Internal Control Policy	Review policy as required by changes to I.C. 5-11-1-27(e)
1 of 4	03/31/21	07/08/21	Res. 19-2020	Investment Policy	Quarterly review of investment performance
Planned		09/17/21	Res. 19-2020	Investment Policy	Annually review by FAC and approve any changes to the Policy
Completed	03/31/21		Res. 22-2020	Defined Contribution Retirement Plan	Annually review performance of 457(b) investment options
Planned		09/17/21	Res. 22-2020	Fiduciary Committee Policy	Annually review by FAC and approve any changes to the Policy
Completed	06/18/21		Res. 03-2020	Variable Rate Policy	Yearly monitoring & reporting to the committee
Planned		09/17/21	Res. 03-2020	Variable Rate Policy	Annually review by FAC and approve any changes to the Policy
Planned		11/19/21		Chair Request	Swap Counterparty Ratings Annual Evaluation and Discussion w/Committee
Planned		09/17/21		Chair Request	Debt outstanding report (semi-annual or after a debt transaction)
1 of 4	03/31/21	07/08/21		IFA SRF Loan	Financial Assistance Agreement - Qrtly Compliance Certification
					Action next meeting
					Action planned (future meeting)
					Action required not yet planned

* Resolution 12-2018 is the last Board action to change IAA's FAC Charter