

IND

INDIANAPOLIS AIRPORT AUTHORITY

UNAUDITED SUMMARIZED BUSINESS REPORT

September 2026

AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS *(Unaudited)*

INDIANAPOLIS AIRPORT AUTHORITY

Airport Operations Activity	YTD SEP-26 ACTUAL	YTD SEP-26 BUDGET	Act vs Bdgt % Variance	Act vs Pr Yr % Variance
Enplaned passengers	3,896,481	3,781,000	3.1%	-0.3%
Landed weight (1,000 lb. units)				
Passenger Airlines	4,778,640	4,421,000	8.1%	2.5%
Cargo Airlines	3,362,687	3,378,000	-0.5%	5.6%
Total landed weights	8,141,327	7,799,000	4.4%	3.8%
Aircraft operations	146,399	*not budgeted*		-2.0%

Financial Highlights

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

	YTD SEP-26 ACTUAL	YTD SEP-26 BUDGET	Funding Variance
Total Revenue	**$ 189.2**	**$ 179.9**	**$ 9.3**
Operating Expenses	$ 97.5	$ 97.1	$ (0.4)
Required Unforeseen Expense:			
-Spirit Bad Debt Reserve	0.6	-	(0.6)
Additional one-time investments of public funds (*Oper. Expenses above budget*):			
-One-time investments completed to date	1.6	-	(1.6)
Subtotal Operating Expenses-*before GAAP Adjustments* *(agrees to p2)*	**$ 99.7**	**$ 97.1**	**$ (2.6)**
GAAP Adjustments			
-Operating Capital	(1.4)		
Total Operating Expenses *(agrees to p2 & 3)*	**$ 98.2**		
Year-to-date Outperformance			$ 6.7
-2026 overperformance anticipated in 2027 airline rates			(0.9)
-Expenditures funded by outperformance			(1.7)
-Metalworking Lubricants site clean-up (GASB 49)			(1.2)
-Additional deposit to operation & maintenance fund			(0.5)
-2026 Airline service incentive program *(excluded from rate model)*			1.0
-IAA's portion of revenue available for share			(1.4)
2026 Outperformance that will reduce future rates			$ 2.0

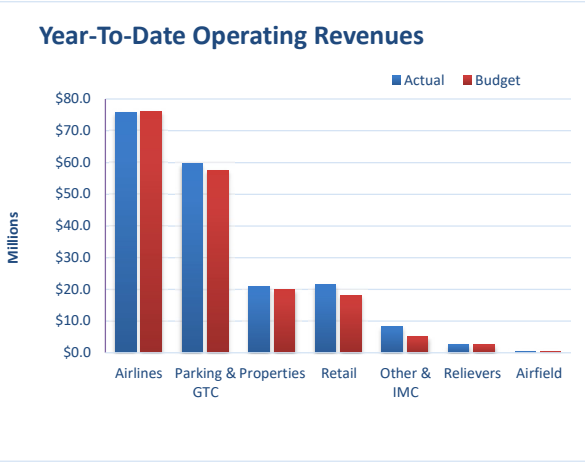
Indianapolis Airport Authority
Analysis of Operating Revenues & Expenses
Year-To-Date as of September 30, 2026
(Unaudited)

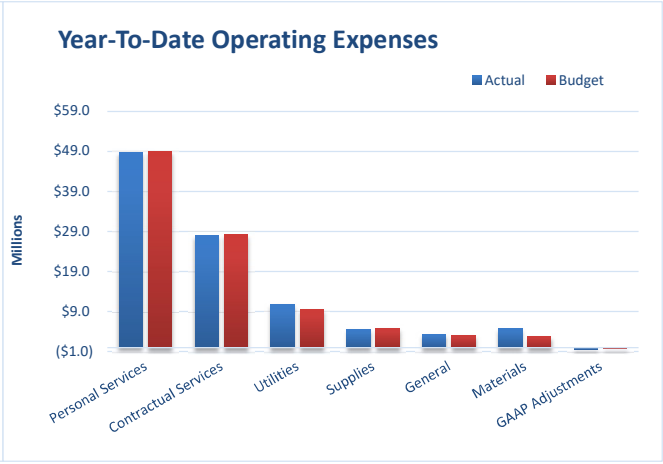
Year-To-Date Operating Revenues

	Actual	Budget	$ Incr/(Decr)	% Incr/(Decr)
Operating Revenues:				
Airlines	$ 75,687,116	$ 75,963,912	$ (276,796)	-0.4%
Airfield	340,306	345,300	(4,994)	-1.4%
Retail	21,485,900	18,167,061	3,318,840	18.3%
Parking & GTC	59,648,282	57,664,273	1,984,010	3.4%
Properties	20,996,957	20,008,001	988,956	4.9%
Relievers	2,710,697	2,608,752	101,944	3.9%
Other & IMC	8,306,177	5,134,038	3,172,138	61.8%
Total	$ 189,175,435	$ 179,891,336	$ 9,284,099	5.2%

Year-To-Date Operating Expenses

	Actual	Budget	$ Incr/(Decr)	% Incr/(Decr)
Operating Expenses:				
Personal Services	$ 48,720,108	$ 48,980,777	$ (260,669)	-0.5%
Contractual Services	27,975,312	28,221,614	(246,303)	-0.9%
Utilities	10,757,535	9,504,779	1,252,756	13.2%
Supplies	4,582,787	4,822,690	(239,904)	-5.0%
Materials	3,350,747	3,057,623	293,124	9.6%
General	4,742,281	2,856,560	1,885,722	66.0%
GAAP Adjustments-Other	(476,382)	(379,993)	(96,388)	-25.4%
Subtotal *(agrees to p1)*	99,652,389	97,064,050	2,588,339	2.7%
GAAP Adjustment-Operating Capital	(1,415,275)	(483,144)	(932,131)	192.9%
Total	$ 98,237,113	$ 96,580,906	$ 1,656,207	1.7%







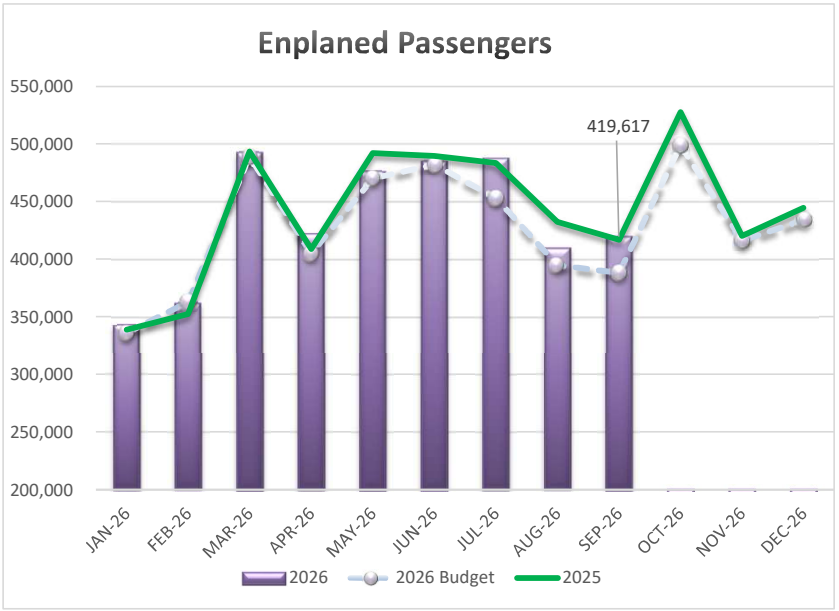
Indianapolis Airport Authority
Operations Statement vs Budget
September 30, 2026
(Unaudited)

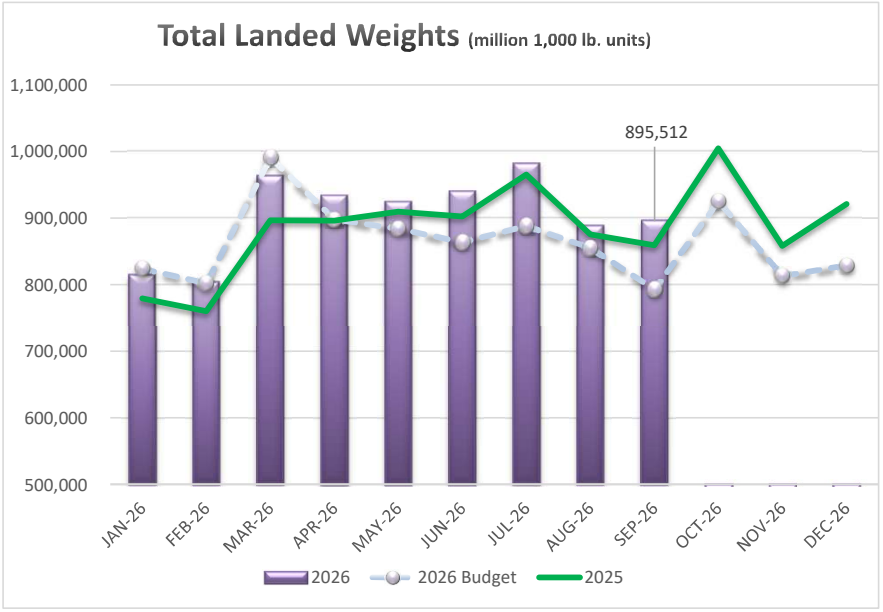
	September 2026				YEAR-TO-DATE			
	Actual	Budget	$ Var Incr/(Decr)	% Var	Actual	Budget	$ Var Incr/(Decr)	% Var
Operating Revenue	**22,741,309**	**19,045,395**	**3,695,914**	**19%**	**189,175,435**	**179,891,336**	**9,284,099**	**5%**
Operating Expense	**11,036,424**	**10,326,257**	**710,167**	**7%**	**98,237,113**	**96,580,906**	**1,656,207**	**2%**
Income from Operations before Depreciation	11,704,885	8,719,138	2,985,747	34%	90,938,322	83,310,430	7,627,892	9%
Depreciation	10,581,542	10,581,542	-	0%	95,552,948	95,552,948	-	0%
Income (Loss) From Operations	**1,123,343**	**(1,862,404)**	**2,985,747**	**160%**	**(4,614,627)**	**(12,242,518)**	**7,627,891**	**62%**
Nonoperating Revenues (Expenses)								
Federal operating grants	76,800	-	76,800	100%	76,800	-	76,800	100%
Passenger facility charges	1,778,353	1,673,146	105,207	6%	16,202,738	15,467,287	735,451	5%
Customer facility charges (rental cars)	1,391,261	1,019,429	371,832	36%	9,885,199	8,643,939	1,241,260	14%
Investment income	1,670,598	1,106,003	564,595	51%	14,647,840	9,954,030	4,693,810	47%
Interest Expense - cash payments required	(4,575,039)	(4,147,540)	(427,499)	-10%	(37,909,194)	(37,327,857)	(581,337)	-2%
Interest Expense - non cash amortization and capitalized interest	618,272	618,272	-	0%	5,564,445	5,564,445	-	0%
Gain (Loss) on disposals & other	-	-	-	0%	428,158	-	428,158	0%
	960,245	**269,310**	**690,935**	**257%**	**8,895,986**	**2,301,844**	**6,594,142**	**286%**
Increase/(Decrease) in Net Position Before Capital Contributions, Grants & Charges	**2,083,588**	**(1,593,094)**	**3,676,682**	**231%**	**4,281,359**	**(9,940,674)**	**14,222,033**	**143%**
Capital Contributions, Grants & Charges								
Federal, state and local grants	3,984,721	4,000,000	(15,279)	0%	9,002,429	8,800,000	202,429	2%
Contributions from lessees	343,247	-	343,247	100%	343,247	-	343,247	0%
	4,327,968	**4,000,000**	**327,968**	**8%**	**9,345,676**	**8,800,000**	**545,676**	**6%**
Increase (Decrease) in Net Position	**6,411,556**	**2,406,906**	**4,004,650**	**166%**	**13,627,035**	**(1,140,674)**	**14,767,709**	**1295%**

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

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







Airport Liquidity - Cash on Hand *

	12/31/2025	9/30/2026
Balances *(in $ millions)*		
Airport System Fund	$ 97.0	$ 97.5
Operation & Maintenance Reserve Fund	22.0	22.0
Prepaid Airline Fund	0.6	-
Capital Improvement Fund**	82.6	80.4
Renewal & Replacement Fund	4.2	4.2
Coverage Fund	21.5	21.2
Customer Facilities Charge	11.5	18.7
Available with restrictions:		
Passenger Facilities Charge	26.1	32.4
Revenue Bond Principal and Interest Fund	89.4	51.5
Revenue Bond Reserve Fund	60.5	60.6
Cash Available for Operations and Debt Service	$ 415.4	$ 388.5

* 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 $31.8 million undrawn construction and grant funds at the end of December 31, 2025, and September 30, 2026, that will impact the balance once drawn.

Indianapolis Airport Authority
Balance Sheet
As of September 30, 2026

	12/31/2025 (Unaudited)	9/30/2026 (Unaudited)	Inc (Dec)
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and Cash Equivalents			
Restricted & Unrestricted Funds	$ 266,895,768	$ 274,280,393	$ 7,384,625
Receivables, net	11,580,645	9,664,841	(1,915,803)
Grants Receivable	8,944,512	2,174,451	(6,770,062)
Interest Receivable	788,676	788,676	-
Lease Receivables	28,163,549	28,163,549	-
Other Current Assets	13,401,889	13,620,760	218,871
Total current assets	**329,775,039**	**328,692,670**	**(1,082,369)**
Noncurrent Assets			
Cash and cash equivalents, restricted	149,200,006	178,943,265	29,743,259
Lease Receivable	259,907,495	259,907,495	-
Investment Securities & Derivatives	211,758,891	113,640,081	(98,118,810)
Deposits, Deferred Chgs, & Other	-	-	-
Land, Property, & Equipment, Net	2,365,753,088	2,382,258,159	16,505,071
Subscription Assets	1,889,543	1,889,543	-
Total noncurrent assets	**2,988,509,023**	**2,936,638,543**	**(51,870,480)**
Total assets	**3,318,284,062**	**3,265,331,213**	**(52,952,849)**
Deferred Outflows of Resources			
Deferred loss on refunding of debt	-	-	-
Total assets and deferred outflows of resources	**$ 3,318,284,062**	**$ 3,265,331,213**	**$ (52,952,849)**
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Payables and Other Liabilities	$ 70,704,396	$ 50,474,522	$ (20,229,873)
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	12,302,300	(15,348,914)
Total current liabilities	**160,191,063**	**121,664,612**	**(38,526,451)**
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	1,080,990,453	(27,959,426)
Total noncurrent liabilities	**1,112,576,658**	**1,084,617,232**	**(27,959,426)**
Total liabilities	**1,272,767,721**	**1,206,281,844**	**(66,485,877)**
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	1,564,082	(94,008)
Total deferred inflows of resources	**280,595,672**	**280,501,664**	**(94,008)**
Net Position			
Invested in capital assets, net of related debt	1,390,754,562	1,387,065,064	(3,689,498)
Restricted for			
Capital projects	110,241,804	118,062,240	7,820,435
Debt service	130,708,879	139,852,924	9,144,045
Other	2,987,910	851,077	(2,136,832)
Total restricted net position	**243,938,593**	**258,766,241**	**14,827,648**
Unrestricted	130,227,514	132,716,399	2,488,886
Total net position	**1,764,920,669**	**1,778,547,705**	**13,627,035**
Total liabilities, deferred inflows of resources and net position	**$ 3,318,284,062**	**$ 3,265,331,213**	**$ (52,952,849)**