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INDIANAPOLIS AIRPORT AUTHORITY

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**UNAUDITED SUMMARIZED  
BUSINESS REPORT**  
December 2025

# AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS (Unaudited)



Indianapolis Airport Authority

Airport Operations Activity	YTD DEC-25		Act vs Bdgt	Act vs Pr Yr
	ACTUAL	BUDGET	% Variance	% Variance
Enplaned passengers	5,300,192	5,157,000	2.8%	1.0%
Landed weight (1,000 lb. units)				
Passenger Airlines	6,284,302	5,903,000	6.5%	5.8%
Cargo Airlines	4,346,450	4,809,000	-9.6%	-3.3%
Total landed weights	<u>10,630,752</u>	<u>10,712,000</u>	<u>-0.8%</u>	<u>1.9%</u>
Aircraft operations	198,391	not budgeted		3.4%

## Financial Highlights

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

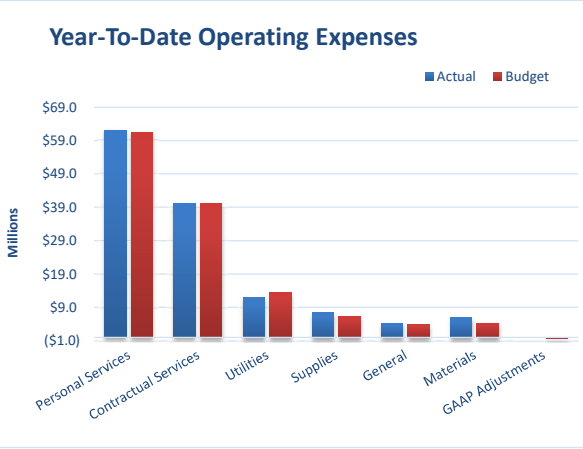
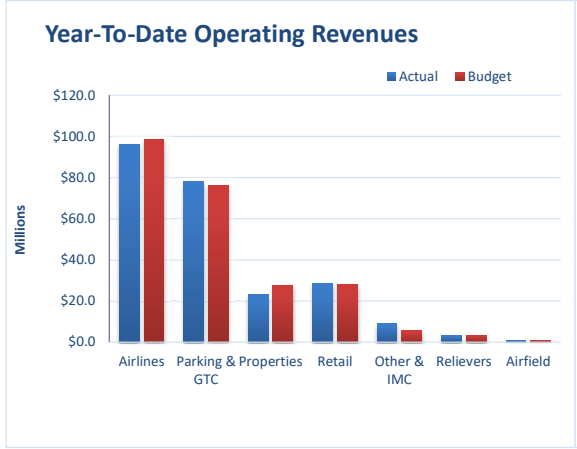
	YTD DEC-25		Funding
	ACTUAL	BUDGET	Variance
Total Revenue (agrees to audited financial statements and p2)	\$ 237.9	\$ 239.1	\$ (1.2)
Financing interest - leases (GASB 87)	5.9	-	5.9
Total Revenue (excluding noncash impact of GASB 87)	<u>\$ 243.9</u>	<u>\$ 239.1</u>	<u>\$ 4.8</u>
Operating Expenses (before GASB 96)	\$ 128.5	\$ 129.0	\$ 0.5
<u>Additional one-time investments of public funds (Oper. Expenses above budget):</u>			
-2024 carry-over one-time investments completed to date	1.4	-	(1.4)
-2025 one-time investments completed to date	1.9	-	(1.9)
Subtotal Operating Expenses-before GAAP Adjustments (agrees to p2)	<u>\$ 131.8</u>	<u>\$ 129.0</u>	<u>\$ (2.8)</u>
<u>GAAP Adjustments</u>			
-Operating Capital	(2.5)		
-Subscription assets (GASB 96)	(0.7)		
Total Operating Expenses (agrees to p2 & 3)	<u>\$ 128.7</u>		

Year-to-date Outperformance	\$ 2.0
-2025 Overperformance anticipated in 2026 airline rates	(0.6)
-2024 One-time investments (funded by '24 outperformance)	2.7
-One-time investments not completed	(1.4)
-Additional deposits to operation & maintenance and renewal & replacement funds	(0.4)
-Additional debt service payments	(0.7)
-IAA's portion of revenue available for share	(0.5)
2025 Outperformance that will reduce future rates	<u>\$ 1.1</u>

**Indianapolis Airport Authority**  
**Analysis of Operating Revenues & Expenses**  
**Year-To-Date as of December 31, 2025**  
*(Unaudited)*

Year-To-Date Operating Revenues				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
<b>Operating Revenues:</b>				
Airlines	\$ 96,090,965	\$ 98,394,000	\$ (2,303,035)	-2.3%
Airfield	506,075	500,000	6,075	1.2%
Retail	28,327,112	27,715,695	611,417	2.2%
Parking & GTC	77,915,557	76,046,940	1,868,617	2.5%
Properties	23,007,519	27,695,584	(4,688,066)	-16.9%
Relievers	3,214,861	3,259,946	(45,085)	-1.4%
Other & IMC	8,874,453	5,498,639	3,375,814	61.4%
<b>Total</b>	<b>\$ 237,936,542</b>	<b>\$ 239,110,805</b>	<b>\$ (1,174,263)</b>	<b>-0.5%</b>

Year-To-Date Operating Expenses				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
<b>Operating Expenses:</b>				
Personal Services	\$ 62,031,520	\$ 61,469,209	\$ 562,311	0.9%
Contractual Services	40,078,028	40,044,737	33,291	0.1%
Utilities	12,091,625	13,438,006	(1,346,381)	-10.0%
Supplies	7,460,629	6,298,580	1,162,049	18.4%
Materials	4,344,262	3,842,141	502,121	13.1%
General	5,910,000	4,373,369	1,536,631	35.1%
GAAP Adjustments-Other	(91,018)	(471,790)	380,772	80.7%
Subtotal <i>(agrees to p1)</i>	131,825,047	128,994,251	2,830,795	2.2%
GAAP Adjustment-Operating Capital	(2,486,842)	(1,515,388)	(971,454)	64.1%
GAAP Adjustment-Subscripton Assets (GASB 96)	(656,478)	-	(656,478)	-100.0%
<b>Total</b>	<b>\$ 128,681,728</b>	<b>\$ 127,478,863</b>	<b>\$ 1,202,864</b>	<b>0.9%</b>



**Indianapolis Airport Authority  
Operations Statement vs Budget  
December 31, 2025  
(Unaudited)**



	December 2025				YEAR-TO-DATE			
	Actual	Budget	\$ Var Incr/(Decr)	% Var	Actual	Budget	\$ Var Incr/(Decr)	% Var
<b>Operating Revenue</b>	<b>16,627,917</b>	<b>20,623,084</b>	<b>(3,995,167)</b>	<b>-19%</b>	<b>237,936,542</b>	<b>239,110,805</b>	<b>(1,174,263)</b>	<b>0%</b>
<b>Operating Expense</b>	<b>13,761,298</b>	<b>10,554,741</b>	<b>3,206,557</b>	<b>30%</b>	<b>128,681,728</b>	<b>127,478,863</b>	<b>1,202,865</b>	<b>1%</b>
Income from Operations before Depreciation	2,866,619	10,068,343	(7,201,724)	-72%	109,254,814	111,631,942	(2,377,128)	-2%
Depreciation	16,119,625	16,119,625	-	0%	128,721,614	128,721,614	-	0%
<b>Income (Loss) From Operations</b>	<b>(13,253,006)</b>	<b>(6,051,282)</b>	<b>(7,201,724)</b>	<b>-119%</b>	<b>(19,466,800)</b>	<b>(17,089,672)</b>	<b>(2,377,128)</b>	<b>-14%</b>
<b>Nonoperating Revenues (Expenses)</b>								
Federal operating grants	-	-	-	0%	100,000	-	100,000	100%
Passenger facility charges	956,154	1,401,111	(444,957)	-32%	20,655,797	20,908,000	(252,203)	-1%
Customer facility charges (rental cars)	929,434	886,287	43,147	5%	12,469,321	11,507,000	962,321	8%
Investment income	2,696,360	1,055,108	1,641,252	156%	21,732,146	12,661,300	9,070,846	72%
Interest revenue - leases	9,200,725	-	9,200,725	100%	9,200,725	-	9,200,725	100%
Interest Expense - cash payments required	(5,773,501)	(3,574,948)	(2,198,553)	-61%	(52,799,482)	(42,899,375)	(9,900,107)	-23%
Interest Expense - non cash amortization and capitalized interest	684,782	584,956	99,826	17%	7,763,672	7,019,478	744,194	11%
Gain (Loss) on disposals & other	(18,891)	-	(18,891)	-100%	791,920	-	791,920	100%
	<b>8,675,063</b>	<b>352,514</b>	<b>8,322,549</b>	<b>2361%</b>	<b>19,914,099</b>	<b>9,196,403</b>	<b>10,717,696</b>	<b>117%</b>
<b>Increase/(Decrease) in Net Position Before Capital Contributions, Grants &amp; Charges</b>	<b>(4,577,943)</b>	<b>(5,698,768)</b>	<b>1,120,825</b>	<b>20%</b>	<b>447,299</b>	<b>(7,893,269)</b>	<b>8,340,568</b>	<b>106%</b>
<b>Capital Contributions, Grants &amp; Charges</b>								
Federal, state and local grants	17,274,453	51,316,540	(34,042,087)	-66%	25,436,199	60,474,810	(35,038,611)	-58%
Contributions from lessees	12,843,383	-	12,843,383	100%	12,843,383	-	12,843,383	100%
	<b>30,117,836</b>	<b>51,316,540</b>	<b>(21,198,704)</b>	<b>-41%</b>	<b>38,279,582</b>	<b>60,474,810</b>	<b>(22,195,228)</b>	<b>-37%</b>
<b>Increase (Decrease) in Net Position</b>	<b>25,539,893</b>	<b>45,617,772</b>	<b>(20,077,879)</b>	<b>-44%</b>	<b>38,726,882</b>	<b>52,581,541</b>	<b>(13,854,660)</b>	<b>-26%</b>

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

# Indianapolis Airport Authority Airline Activity & Other Analysis December 31, 2025 (Unaudited)



#### Airport Liquidity - Cash on Hand \*

	<u>12/31/2024</u>	<u>12/31/2025</u>
Balances (in \$ millions)		
Airport System Fund	\$ 90.90	\$ 97.00
Operation & Maintenance Reserve Fund	20.70	22.00
Prepaid Airline Fund	2.10	0.60
Capital Improvement Fund**	72.60	82.60
Renewal & Replacement Fund	3.90	4.20
Coverage Fund	21.40	21.50
Customer Facilities Charge	17.90	11.50
<i>Available with restrictions:</i>		
Passenger Facilities Charge	23.10	26.10
Revenue Bond Principal and Interest Fund	76.90	89.40
Revenue Bond Reserve Fund	53.30	60.50
<b>Cash Available for Operations and Debt Service</b>	<b>\$ 382.80</b>	<b>\$ 415.40</b>

\* Exclusive of capital project construction funds funded by bond proceeds

\*\* Net of Due Back to FAA. Also, the Authority had approximately \$43.0 million and \$35.7 million undrawn construction and grant funds at the end of December 31, 2024, and December 31, 2025, that will impact the balance once drawn.

**Indianapolis Airport Authority**  
**Balance Sheet**  
**As of December 31, 2025**

	12/31/2024 (Unaudited)	12/31/2025 (Unaudited)	Inc (Dec)
<b>Assets and Deferred Outflows of Resources</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents			
Restricted & Unrestricted Funds	\$ 226,515,434	\$ 266,895,768	\$ 40,380,334
Receivables, net	8,842,569	11,580,645	2,738,076
Grants Receivable	42,024,360	8,944,512	(33,079,847)
Interest Receivable	805,539	788,676	(16,863)
Lease Receivables	27,836,343	28,163,549	327,207
Other Current Assets	14,062,906	13,401,889	(661,017)
<b>Total current assets</b>	<b>320,087,151</b>	<b>329,775,039</b>	<b>9,687,888</b>
<b>Noncurrent Assets</b>			
Cash and cash equivalents, restricted	141,702,664	149,200,006	7,497,342
Lease Receivable	277,204,521	259,907,495	(17,297,026)
Investment Securities & Derivatives	95,462,136	211,758,891	116,296,755
Deposits, Deferred Chgs, & Other	-	-	-
Land, Property, & Equipment, Net	2,325,989,675	2,365,753,088	39,763,413
Subscription Assets	995,812	1,889,543	893,730
<b>Total noncurrent assets</b>	<b>2,841,354,808</b>	<b>2,988,509,023</b>	<b>147,154,215</b>
<b>Total assets</b>	<b>3,161,441,959</b>	<b>3,318,284,062</b>	<b>156,842,103</b>
Deferred Outflows of Resources			
Deferred loss on refunding of debt	3,922,877	-	(3,922,877)
<b>Total assets and deferred outflows of resources</b>	<b>\$ 3,165,364,836</b>	<b>\$ 3,318,284,062</b>	<b>\$ 152,919,226</b>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>			
<b>Current Liabilities</b>			
Payables and Other Liabilities	\$ 75,094,497	\$ 70,704,396	\$ (4,390,101)
Current portion of debt	54,018,785	58,887,790	4,869,005
Arbitrage rebate liability	-	2,947,664	2,947,664
Accrued interest on debt	22,372,762	27,651,213	5,278,452
<b>Total current liabilities</b>	<b>151,486,044</b>	<b>160,191,063</b>	<b>8,705,019</b>
<b>Noncurrent Liabilities</b>			
Long term portion of subscription liability	453,382	1,041,292	587,910
Arbitrage rebate liability	4,167,776	2,585,486	(1,582,290)
Bonds payable and other debt, payable from restricted assets	985,348,718	1,108,949,880	123,601,161
<b>Total noncurrent liabilities</b>	<b>989,969,876</b>	<b>1,112,576,658</b>	<b>122,606,782</b>
<b>Total liabilities</b>	<b>1,141,455,920</b>	<b>1,272,767,721</b>	<b>131,311,801</b>
<b>Deferred Inflows of Resources</b>			
Accumulated increase in fair value of hedging derivatives	646,046	2,123,824	1,477,778
Deferred inflows - leases	297,069,082	276,813,759	(20,255,323)
Deferred gain on refunding of debt	-	1,658,089	1,658,089
<b>Total deferred inflows of resources</b>	<b>297,715,128</b>	<b>280,595,672</b>	<b>(17,119,456)</b>
<b>Net Position</b>			
Invested in capital assets, net of related debt	1,360,318,960	1,390,754,564	30,435,604
Restricted for			
Capital projects	98,758,187	110,241,804	11,483,617
Debt service	103,760,608	130,708,877	26,948,269
Other	1,977,726	2,987,910	1,010,184
<b>Total restricted net position</b>	<b>204,496,521</b>	<b>243,938,591</b>	<b>39,442,071</b>
Unrestricted	161,378,307	130,227,514	(31,150,794)
<b>Total net position</b>	<b>1,726,193,788</b>	<b>1,764,920,669</b>	<b>38,726,882</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 3,165,364,836</b>	<b>\$ 3,318,284,062</b>	<b>\$ 152,919,226</b>