



INDIANAPOLIS INTERNATIONAL AIRPORT



**UNAUDITED SUMMARIZED
BUSINESS REPORT**
February 2024

AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS *(Unaudited)*



Indianapolis Airport Authority

Airport Operations Activity

| | YTD FEB-24 | | Act vs Bdgt | Act vs Pr Yr |
|---------------------------------|------------|---------------------|-------------|--------------|
| | ACTUAL | BUDGET | % Variance | % Variance |
| Enplaned passengers | 711,510 | 657,100 | 8.3% | 9.9% |
| Landed weight (1,000 lb. units) | | | | |
| Passenger Airlines | 857,790 | 784,900 | 9.3% | 5.7% |
| Cargo Airlines | 774,443 | 1,010,300 | -23.3% | -13.1% |
| Total landed weights | 1,632,233 | 1,795,200 | -9.1% | -4.2% |
| Aircraft operations | 25,902 | <i>not budgeted</i> | | -3.5% |

Financial Highlights

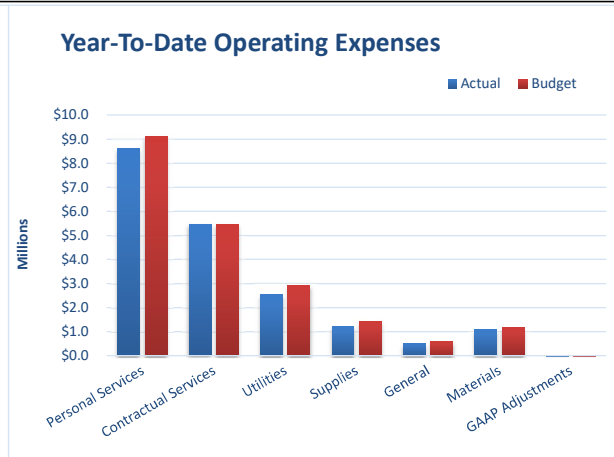
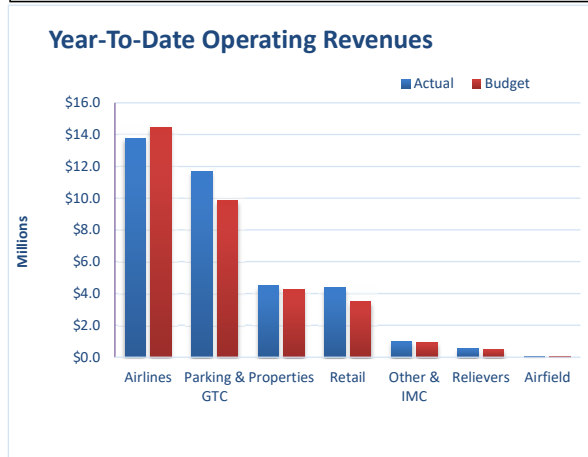
(\$ in millions)

| | YTD FEB-24 | | Additional public funds |
|---|------------|---------|-------------------------|
| | ACTUAL | BUDGET | |
| Total Revenue | \$ 35.9 | \$ 33.5 | \$ 2.4 |
| Operating Expenses | \$ 18.4 | \$ 20.6 | \$ 2.2 |
| <u>Additional one-time investments of public funds (Oper. Expenses above budget):</u> | | | |
| -2023 carry-over one-time investments completed to date | 1.0 | - | (1.0) |
| Total Operating Expenses- <i>before Op Capital</i> | \$ 19.4 | \$ 20.6 | \$ 1.2 |
| Year-to-date Outperformance | | | \$ 3.6 |
| -One-time investments (carry forward from '23) | | | 1.0 |
| 2024 Outperformance that will reduce future rates | | | \$ 4.6 |

Indianapolis Airport Authority
Analysis of Operating Revenues & Expenses
Year-To-Date as of February 29, 2024
(Unaudited)

| Year-To-Date Operating Revenues | | | | |
|---------------------------------|----------------------|----------------------|---------------------|---------------|
| | Actual | Budget | \$ Incr/(Decr) | % Incr/(Decr) |
| Operating Revenues: | | | | |
| Airlines | \$ 13,741,733 | \$ 14,437,349 | \$ (695,616) | -4.8% |
| Airfield | 60,942 | 51,300 | 9,642 | 18.8% |
| Retail | 4,353,206 | 3,487,873 | 865,333 | 24.8% |
| Parking & GTC | 11,664,649 | 9,832,112 | 1,832,537 | 18.6% |
| Properties | 4,487,393 | 4,236,193 | 251,200 | 5.9% |
| Relievers | 545,110 | 494,147 | 50,963 | 10.3% |
| Other & IMC | 997,425 | 945,838 | 51,588 | 5.5% |
| Total | \$ 35,850,459 | \$ 33,484,812 | \$ 2,365,647 | 7.1% |

| Year-To-Date Operating Expenses | | | | |
|-----------------------------------|----------------------|----------------------|-----------------------|---------------|
| | Actual | Budget | \$ Incr/(Decr) | % Incr/(Decr) |
| Operating Expenses: | | | | |
| Personal Services | \$ 8,603,441 | \$ 9,114,573 | \$ (511,132) | -5.6% |
| Contractual Services | 5,470,670 | 5,449,071 | 21,600 | 0.4% |
| Utilities | 2,534,470 | 2,917,114 | (382,644) | -13.1% |
| Supplies | 1,232,508 | 1,430,527 | (198,018) | -13.8% |
| Materials | 506,576 | 588,211 | (81,635) | -13.9% |
| General | 1,080,749 | 1,156,056 | (75,307) | -6.5% |
| GAAP Adjustments-Other | (56,874) | (56,415) | (458) | -0.8% |
| Subtotal (agrees to p1) | 19,371,541 | 20,599,136 | (1,227,595) | -6.0% |
| GAAP Adjustment-Operating Capital | (542,865) | (655,388) | 112,523 | -17.2% |
| Total | \$ 18,828,676 | \$ 19,943,748 | \$ (1,115,072) | -5.6% |



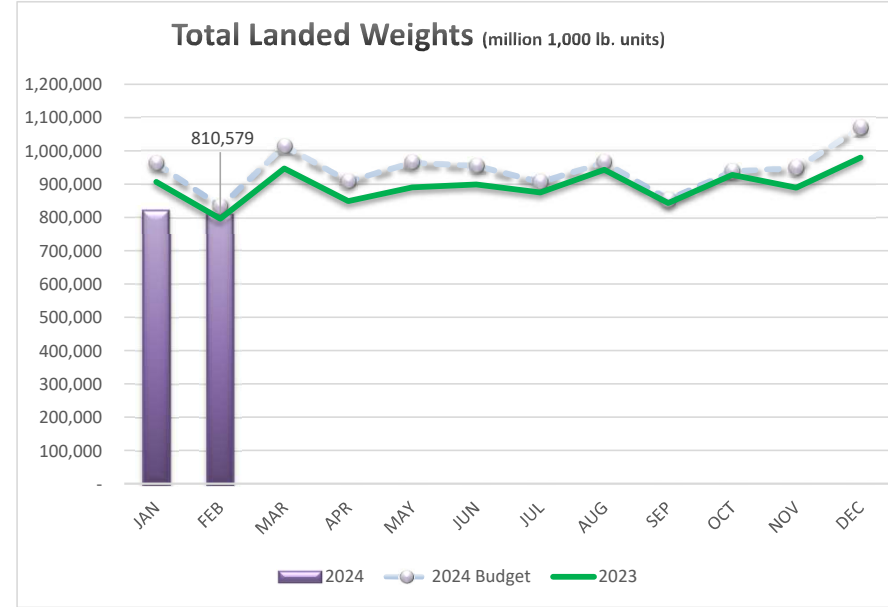
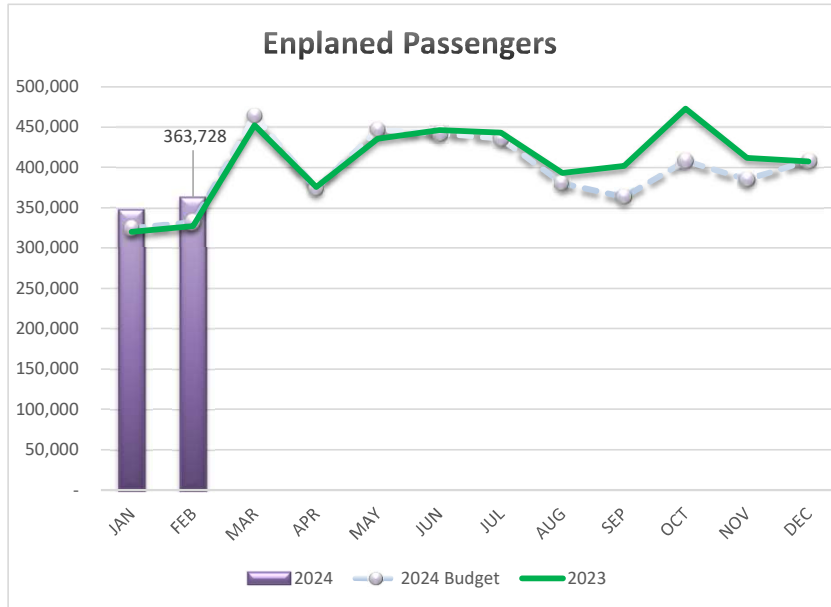
Indianapolis Airport Authority
Operations Statement
February 29, 2024
(Unaudited)



| | February 2024 | | | | YEAR-TO-DATE | | | |
|---|-------------------|--------------------|-----------------------|--------------|--------------------|--------------------|-----------------------|----------------|
| | Actual | Budget | \$ Var Incr/(Decr) | % Var | Actual | Budget | \$ Var Incr/(Decr) | % Var |
| Operating Revenue | 17,731,606 | 16,474,676 | 1,256,930 | 8% | 35,850,459 | 33,484,812 | 2,365,647 | 7% |
| Operating Expense | 8,933,473 | 9,660,662 | (727,189) | -8% | 18,828,676 | 19,943,748 | (1,115,072) | -6% |
| Income from Operations before Depreciation | 8,798,133 | 6,814,014 | 1,984,119 | 29% | 17,021,783 | 13,541,064 | 3,480,719 | 26% |
| Depreciation | 9,625,445 | 9,625,445 | - | 0% | 19,252,095 | 19,252,095 | - | 0% |
| Income (Loss) From Operations | (827,312) | (2,811,431) | 1,984,119 | 71% | (2,230,312) | (5,711,031) | 3,480,719 | 61% |
| Nonoperating Revenues (Expenses) | | | | | | | | |
| Federal operating grants | 64,229 | 45,929 | 18,300 | 40% | 127,479 | 91,858 | 35,621 | 39% |
| Passenger facility charges | 1,950,512 | 1,502,061 | 448,451 | 30% | 3,632,421 | 2,767,250 | 865,171 | 31% |
| Customer facility charges (rental cars) | 663,470 | 604,939 | 58,531 | 10% | 1,223,075 | 1,213,306 | 9,769 | 1% |
| Investment income | 2,113,446 | 876,427 | 1,237,019 | 141% | 2,998,360 | 1,752,853 | 1,245,507 | 71% |
| Interest Expense - cash payments required | (3,773,146) | (3,399,187) | (373,959) | -11% | (7,520,259) | (6,798,374) | (721,885) | -11% |
| Interest Expense - non cash amortization and capitalized interest | 645,445 | 486,789 | 158,656 | 33% | 1,290,889 | 973,579 | 317,310 | 33% |
| Gain (Loss) on disposals & other | (212,841) | - | (212,841) | 0% | (212,844) | - | (212,844) | 0% |
| | 1,451,115 | 116,958 | 1,334,157 | 1141% | 1,539,121 | 472 | 1,538,649 | 325985% |
| Increase/(Decrease) in Net Position Before Capital Contributions, Grants & Charges | 623,803 | (2,694,473) | 3,318,276 | 123% | (691,191) | (5,710,559) | 5,019,368 | 88% |
| Capital Contributions, Grants & Charges | | | | | | | | |
| Federal, state and local grants | - | - | - | 0% | - | - | - | 0% |
| | - | - | - | 0% | - | - | - | 0% |
| Increase (Decrease) in Net Position | 623,803 | (2,694,473) | 3,318,276 | 123% | (691,191) | (5,710,559) | 5,019,368 | 88% |

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

Indianapolis Airport Authority Airline Activity & Other Analysis February 29, 2024 (Unaudited)



Airport Liquidity - Cash on Hand *

| | <u>12/31/2023</u> | <u>2/29/2024</u> |
|---|-------------------|------------------|
| <i>Balances (in \$ millions)</i> | | |
| Airport System Fund | \$ 96.70 | \$ 98.50 |
| Operation & Maintenance Reserve Fund | 19.20 | 19.30 |
| Prepaid Airline Fund | 1.80 | - |
| Capital Improvement Fund** | 69.90 | 62.40 |
| Renewal & Replacement Fund | 3.70 | 3.70 |
| Coverage Fund | 21.30 | 21.40 |
| Customer Facilities Charge | 14.90 | 16.30 |
| <i>Available with restrictions:</i> | | |
| Passenger Facilities Charge | 20.70 | 24.90 |
| Revenue Bond Principal and Interest Fund | 68.60 | 14.30 |
| Revenue Bond Reserve Fund | 57.20 | 54.10 |
| Cash Available for Operations and Debt Service | \$ 374.00 | \$ 314.90 |

* Exclusive of capital project construction funds funded by bond proceeds

** Net of Due Back to FAA. Also, the Authority had approximately \$17.2 million of undrawn grant funds at the end of December 31, 2023, and February 29, 2024, that will impact the balance once drawn.

Indianapolis Airport Authority
Balance Sheet
As of February 29, 2024

| | 12/31/2023 (Unaudited) | 2/29/2024 (Unaudited) | Inc (Dec) |
|--|---------------------------|--------------------------|------------------------|
| Assets and Deferred Outflows of Resources | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | | | |
| Restricted & Unrestricted Funds | \$ 331,902,879 | \$ 210,401,132 | \$ (121,501,747) |
| Receivables, net | 8,929,541 | 6,719,239 | (2,210,302) |
| Grants Receivable | 24,712,632 | 24,442,686 | (269,946) |
| Interest Receivable | 706,599 | 706,599 | - |
| Lease Receivables | 26,467,451 | 26,467,451 | - |
| Other Current Assets | 11,362,981 | 11,346,623 | (16,357) |
| Total current assets | 404,082,083 | 280,083,730 | (123,998,353) |
| Noncurrent Assets | | | |
| Cash and cash equivalents, restricted | 124,503,274 | 73,682,998 | (50,820,276) |
| Lease Receivable | 295,062,812 | 295,062,812 | - |
| Investment Securities & Derivatives | 107,379,802 | 220,468,555 | 113,088,753 |
| Deposits, Deferred Chgs, & Other | 37,444 | 28,292 | (9,152) |
| Land, Property, & Equipment, Net | 2,198,832,289 | 2,183,098,340 | (15,733,949) |
| Subscription Assets | 824,759 | 824,759 | - |
| Total noncurrent assets | 2,726,640,380 | 2,773,165,755 | 46,525,376 |
| Total assets | 3,130,722,463 | 3,053,249,486 | (77,472,977) |
| Deferred Outflows of Resources | | | |
| Deferred loss on refunding of debt | 5,205,165 | 4,991,449 | (213,716) |
| Total assets and deferred outflows of resources | \$ 3,135,927,628 | \$ 3,058,240,935 | \$ (77,686,693) |
| Liabilities, Deferred Inflows of Resources and Net Position | | | |
| Current Liabilities | | | |
| Payables and Other Liabilities | \$ 62,704,640 | \$ 47,450,398 | \$ (15,254,242) |
| Current portion of debt | 49,126,542 | 49,126,542 | - |
| Accrued interest on debt | 18,854,162 | 7,744,048 | (11,110,114) |
| Total current liabilities | 130,685,344 | 104,320,987 | (26,364,357) |
| Noncurrent Liabilities | | | |
| Accrued subscription liability | 74,187 | 74,187 | - |
| Arbitrage rebate liability | 1,165,130 | 1,165,130 | - |
| Bonds payable and other debt, payable from restricted assets | 1,048,395,127 | 997,763,981 | (50,631,147) |
| Total noncurrent liabilities | 1,049,634,444 | 999,003,298 | (50,631,147) |
| Total liabilities | 1,180,319,788 | 1,103,324,285 | (76,995,502) |
| Deferred Inflows of Resources | | | |
| Accumulated increase in fair value of hedging derivatives | 1,264,491 | 1,264,491 | - |
| Deferred inflows - leases | 316,680,302 | 316,680,302 | - |
| Total deferred inflows of resources | 317,944,793 | 317,944,793 | - |
| Net Position | | | |
| Invested in capital assets, net of related debt | 1,295,677,516 | 1,341,591,145 | 45,913,629 |
| Restricted for | | | |
| Capital projects | 96,428,253 | 92,971,894 | (3,456,358) |
| Debt service | 101,360,049 | 56,353,541 | (45,006,508) |
| Other | 2,006,996 | 1,942,193 | (64,803) |
| Total restricted net position | 199,795,298 | 151,267,628 | (48,527,670) |
| Unrestricted | 142,190,233 | 144,113,083 | 1,922,849 |
| Total net position | 1,637,663,047 | 1,636,971,856 | (691,191) |
| Total liabilities, deferred inflows of resources and net position | \$ 3,135,927,628 | \$ 3,058,240,935 | \$ (77,686,693) |