



IND
INDIANAPOLIS AIRPORT AUTHORITY

**UNAUDITED SUMMARIZED
BUSINESS REPORT**
February 2026

AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS *(Unaudited)*



Airport Operations Activity

	YTD FEB-26		Act vs Bdgt % Variance	Act vs Pr Yr % Variance
	ACTUAL	BUDGET		
Enplaned passengers	704,702	699,000	0.8%	1.9%
Landed weight (1,000 lb. units)				
Passenger Airlines	922,122	852,000	8.2%	7.2%
Cargo Airlines	695,948	774,000	-10.1%	2.4%
Total landed weights	<u>1,618,071</u>	<u>1,626,000</u>	<u>-0.5%</u>	<u>5.1%</u>
Aircraft operations	28,314	<i>not budgeted</i>		1.4%

Financial Highlights

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

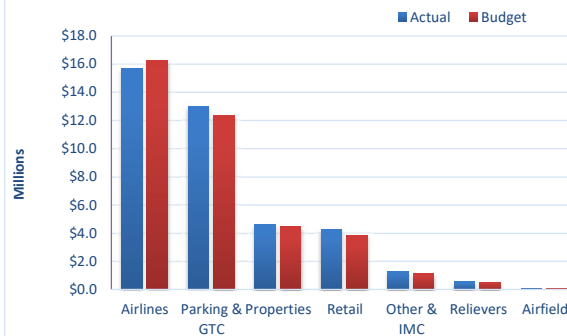
	YTD FEB-26		Funding Variance
	ACTUAL	BUDGET	
Total Revenue	<u>\$ 39.6</u>	<u>\$ 38.7</u>	<u>\$ 0.9</u>
Operating Expenses	\$ 21.3	\$ 22.7	\$ 1.4
<u>Additional one-time investments of public funds (Oper. Expenses above budget):</u>			
-Prior year carry-over one-time investments completed to date	0.0	-	(0.0)
-2026 One-time investments completed to date	-	-	-
Subtotal Operating Expenses- <i>before GAAP Adjustments (agrees to p2)</i>	<u>\$ 21.3</u>	<u>\$ 22.7</u>	<u>\$ 1.4</u>
Year-to-date Outperformance			\$ 2.3
-2025 One-time investments (funded by '25 outperformance)			1.4
-2025 One-time investments (funded by '25 outperformance) not completed			(1.4)
-2026 One-time investments not completed			(0.1)
-IAA's portion of revenue available for share			(0.6)
2026 Outperformance that will reduce future rates			<u>\$ 1.6</u>

Indianapolis Airport Authority
Analysis of Operating Revenues & Expenses
Year-To-Date as of February 28, 2026
(Unaudited)

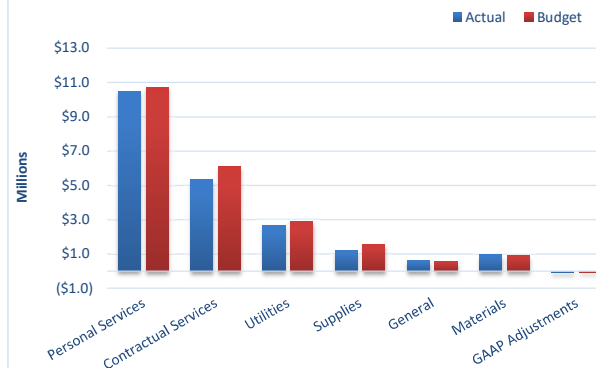
Year-To-Date Operating Revenues				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
Operating Revenues:				
Airlines	\$ 15,717,124	\$ 16,281,468	\$ (564,344)	-3.5%
Airfield	47,824	58,500	(10,676)	-18.2%
Retail	4,267,388	3,881,162	386,226	10.0%
Parking & GTC	13,012,450	12,370,941	641,509	5.2%
Properties	4,650,282	4,466,274	184,009	4.1%
Relievers	562,260	521,177	41,083	7.9%
Other & IMC	1,310,962	1,138,618	172,344	15.1%
Total	\$ 39,568,289	\$ 38,718,139	\$ 850,151	2.2%

Year-To-Date Operating Expenses				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
Operating Expenses:				
Personal Services	\$ 10,509,194	\$ 10,718,591	\$ (209,397)	-2.0%
Contractual Services	5,355,102	6,082,747	(727,644)	-12.0%
Utilities	2,687,319	2,871,224	(183,906)	-6.4%
Supplies	1,213,256	1,582,866	(369,610)	-23.4%
Materials	654,081	553,784	100,297	18.1%
General	940,375	931,441	8,934	1.0%
GAAP Adjustments-Other	(92,880)	(56,239)	(36,641)	-65.2%
Subtotal (agrees to p1)	21,266,447	22,684,414	(1,417,967)	-6.3%
GAAP Adjustment-Operating Capital	(71,186)	(116,744)	45,558	-39.0%
Total	\$ 21,195,261	\$ 22,567,670	\$ (1,372,409)	-6.1%

Year-To-Date Operating Revenues



Year-To-Date Operating Expenses



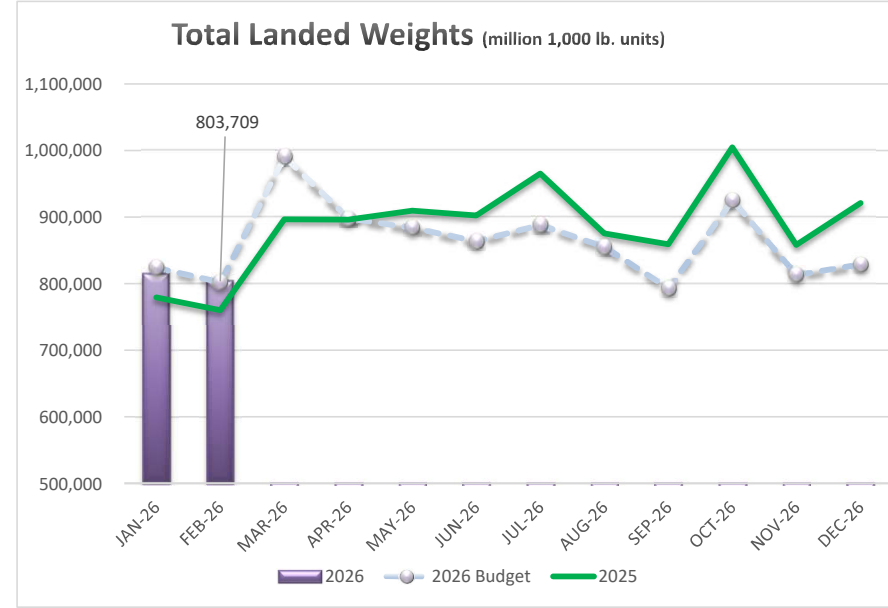
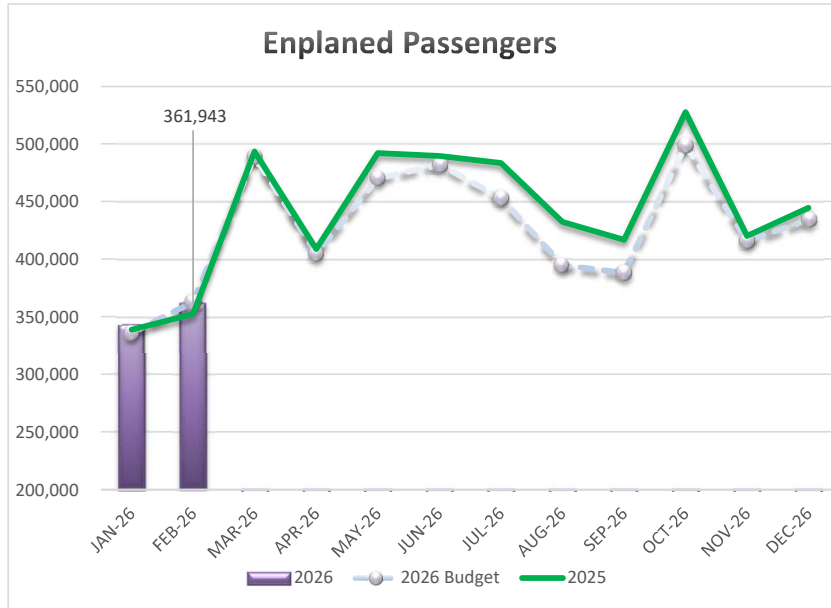


Indianapolis Airport Authority Operations Statement vs Budget February 28, 2026 (Unaudited)

	February 2026				YEAR-TO-DATE			
	Actual	Budget	\$ Var Incr/(Decr)	% Var	Actual	Budget	\$ Var Incr/(Decr)	% Var
Operating Revenue	19,498,514	18,972,115	526,399	3%	39,568,289	38,718,139	850,151	2%
Operating Expense	9,724,166	10,880,975	(1,156,809)	-11%	21,195,261	22,567,670	(1,372,409)	-6%
Income from Operations before Depreciation	9,774,348	8,091,140	1,683,208	21%	18,373,028	16,150,469	2,222,560	14%
Depreciation	10,651,629	10,651,629	-	0%	21,304,305	21,304,305	-	0%
Income (Loss) From Operations	(877,281)	(2,560,490)	1,683,209	66%	(2,931,277)	(5,153,836)	2,222,560	43%
Nonoperating Revenues (Expenses)								
Passenger facility charges	2,003,717	2,118,639	(114,922)	-5%	3,367,058	3,238,824	128,234	4%
Customer facility charges (rental cars)	777,780	745,465	32,315	4%	1,504,878	1,323,940	180,938	14%
Investment income	1,669,992	1,106,003	563,989	51%	2,995,146	2,212,007	783,140	35%
Interest Expense - cash payments required	(4,152,283)	(4,147,540)	(4,743)	0%	(8,355,734)	(8,295,079)	(60,654)	-1%
Interest Expense - non cash amortization and capitalized interest	618,272	618,272	-	0%	1,236,543	1,236,543	-	0%
	917,478	440,839	476,639	108%	747,892	(283,765)	1,031,658	364%
Increase/(Decrease) in Net Position Before Capital Contributions, Grants & Charges	40,197	(2,119,651)	2,159,848	102%	(2,183,385)	(5,437,602)	3,254,217	60%
Capital Contributions, Grants & Charges								
Federal, state and local grants	-	-	-	0%	-	-	-	0%
Contributions from lessees	-	-	-	0%	-	-	-	0%
	-	-	-	0%	-	-	-	0%
Increase (Decrease) in Net Position	40,197	(2,119,651)	2,159,848	102%	(2,183,385)	(5,437,602)	3,254,217	60%

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

Indianapolis Airport Authority Airline Activity & Other Analysis February 28, 2026 (Unaudited)



Airport Liquidity - Cash on Hand *

	12/31/2025	2/28/2026
Balances (in \$ millions)		
Airport System Fund	\$ 97.00	\$ 97.60
Operation & Maintenance Reserve Fund	22.00	22.10
Prepaid Airline Fund	0.60	-
Capital Improvement Fund**	82.60	82.40
Renewal & Replacement Fund	4.20	4.20
Coverage Fund	21.50	21.60
Customer Facilities Charge	11.50	13.30
Available with restrictions:		
Passenger Facilities Charge	26.10	28.90
Revenue Bond Principal and Interest Fund	89.40	15.50
Revenue Bond Reserve Fund	60.50	60.40
Cash Available for Operations and Debt Service	\$ 415.40	\$ 346.00

* 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 \$28.4 million undrawn construction and grant funds at the end of December 31, 2025, and February 28, 2026, that will impact the balance once drawn.

Indianapolis Airport Authority
Balance Sheet
As of February 28, 2026

	12/31/2025 (Unaudited)	2/28/2026 (Unaudited)	Inc (Dec)
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and Cash Equivalents			
Restricted & Unrestricted Funds	\$ 266,895,768	\$ 193,113,262	\$ (73,782,506)
Receivables, net	11,580,645	10,763,079	(817,566)
Grants Receivable	8,944,512	8,081,589	(862,923)
Interest Receivable	788,676	788,676	-
Lease Receivables	28,163,549	28,163,549	-
Other Current Assets	13,401,889	13,918,011	516,122
Total current assets	329,775,039	254,828,166	(74,946,873)
Noncurrent Assets			
Cash and cash equivalents, restricted	149,200,006	140,829,960	(8,370,046)
Lease Receivable	259,907,495	259,907,495	-
Investment Securities & Derivatives	211,758,891	214,953,449	3,194,558
Deposits, Deferred Chgs, & Other	-	-	-
Land, Property, & Equipment, Net	2,365,753,088	2,346,038,519	(19,714,569)
Subscription Assets	1,889,543	1,889,543	-
Total noncurrent assets	2,988,509,023	2,963,618,966	(24,890,057)
Total assets	3,318,284,062	3,218,447,132	(99,836,930)
Deferred Outflows of Resources			
Deferred loss on refunding of debt	-	-	-
Total assets and deferred outflows of resources	\$ 3,318,284,062	\$ 3,218,447,132	\$ (99,836,930)
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Payables and Other Liabilities	\$ 70,704,396	\$ 55,589,447	\$ (15,114,948)
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	8,184,613	(19,466,601)
Total current liabilities	160,191,063	122,661,850	(37,529,213)
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	1,048,846,438	(60,103,442)
Total noncurrent liabilities	1,112,576,658	1,052,473,216	(60,103,442)
Total liabilities	1,272,767,721	1,175,135,066	(97,632,655)
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	1,637,199	(20,891)
Total deferred inflows of resources	280,595,672	280,574,781	(20,891)
Net Position			
Invested in capital assets, net of related debt	1,390,754,564	1,434,398,804	43,644,240
Restricted for			
Capital projects	110,241,804	116,478,622	6,236,818
Debt service	130,708,877	76,173,123	(54,535,754)
Other	2,987,910	2,447,044	(540,866)
Total restricted net position	243,938,591	195,098,790	(48,839,802)
Unrestricted	130,227,514	133,239,690	3,012,176
Total net position	1,764,920,669	1,762,737,284	(2,183,385)
Total liabilities, deferred inflows of resources and net position	\$ 3,318,284,062	\$ 3,218,447,132	\$ (99,836,930)