



INDIANAPOLIS INTERNATIONAL AIRPORT



**UNAUDITED SUMMARIZED
BUSINESS REPORT**
March 2025

AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS (Unaudited)



Indianapolis Airport Authority

Airport Operations Activity

	YTD MAR-25		Act vs Bdgt	Act vs Pr Yr
	ACTUAL	BUDGET	% Variance	% Variance
Enplaned passengers	1,198,922	1,223,000	-2.0%	-0.6%
Landed weight (1,000 lb. units)				
Passenger Airlines	1,488,223	1,413,000	5.3%	7.2%
Cargo Airlines	1,010,408	1,142,000	-11.5%	-11.7%
Total landed weights	2,498,631	2,555,000	-2.2%	-1.3%
Aircraft operations	44,984	not budgeted		7.6%

Financial Highlights

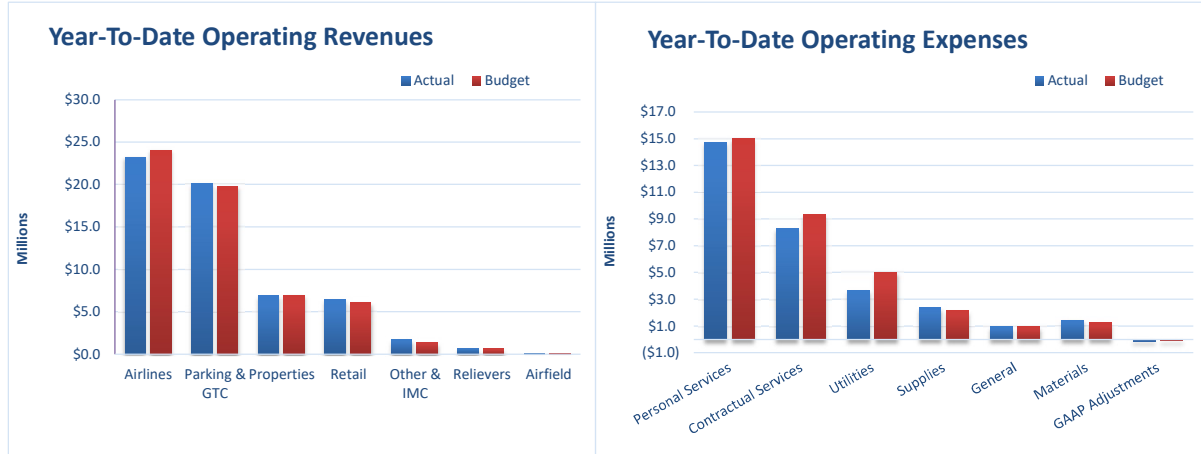
(\$ in millions, totals may not add due to rounding)

	YTD MAR-25		Funding
	ACTUAL	BUDGET	Variance
Total Revenue	\$ 59.1	\$ 58.9	\$ 0.2
Operating Expenses	\$ 31.1	\$ 33.6	\$ 2.5
<u>Additional one-time investments of public funds (Oper. Expenses above budget):</u>			
-2024 carry-over one-time investments completed to date	0.3	-	(0.3)
Subtotal Operating Expenses-before GAAP Adjustments (agrees to p2)	\$ 31.4	\$ 33.6	\$ 2.2
<u>GAAP Adjustments</u>			
-Operating Capital	(0.6)		
Total Operating Expenses (agrees to p2 & 3)	\$ 30.7		
Year-to-date Outperformance			\$ 2.4
-2024 One-time investments (funded by '24 outperformance)			0.3
-2025 One-time investments not completed			(0.4)
-IAA's portion of revenue available for share			(0.7)
2025 Outperformance that will reduce future rates			\$ 1.6

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

Year-To-Date Operating Revenues					
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)	
Operating Revenues:					
Airlines	\$ 23,247,465	\$ 24,063,390	\$ (815,926)	-3.4%	
Airfield	77,214	80,900	(3,686)	-4.6%	
Retail	6,409,873	6,046,924	362,949	6.0%	
Parking & GTC	20,113,889	19,777,087	336,802	1.7%	
Properties	6,878,237	6,962,576	(84,339)	-1.2%	
Relievers	682,481	609,050	73,432	12.1%	
Other & IMC	1,711,323	1,368,668	342,654	25.0%	
Total	\$ 59,120,481	\$ 58,908,596	\$ 211,885	0.4%	

Year-To-Date Operating Expenses					
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)	
Operating Expenses:					
Personal Services	\$ 14,724,709	\$ 14,998,076	\$ (273,367)	-1.8%	
Contractual Services	8,305,016	9,317,518	(1,012,502)	-10.9%	
Utilities	3,665,312	5,016,560	(1,351,248)	-26.9%	
Supplies	2,381,463	2,157,043	224,420	10.4%	
Materials	954,482	945,260	9,222	1.0%	
General	1,444,023	1,226,603	217,420	17.7%	
GAAP Adjustments-Other	(119,418)	(92,050)	(27,368)	-29.7%	
Subtotal (agrees to p1)	31,355,588	33,569,009	(2,213,422)	-6.6%	
GAAP Adjustment-Operating Capital	(608,580)	(348,388)	(260,192)	74.7%	
Total	\$ 30,747,007	\$ 33,220,621	\$ (2,473,614)	-7.4%	



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



	March 2025				YEAR-TO-DATE			
	Actual	Budget	\$ Var Incr/(Decr)	% Var	Actual	Budget	\$ Var Incr/(Decr)	% Var
Operating Revenue	21,055,671	20,015,354	1,040,317	5%	59,120,481	58,908,596	211,885	0%
Operating Expense	10,295,056	11,114,029	(818,973)	-7%	30,747,007	33,220,621	(2,473,614)	-7%
Income from Operations before Depreciation	10,760,615	8,901,325	1,859,290	21%	28,373,474	25,687,975	2,685,499	10%
Depreciation	10,278,193	10,278,193	-	0%	31,041,896	31,041,896	-	0%
Income (Loss) From Operations	482,422	(1,376,868)	1,859,290	135%	(2,668,422)	(5,353,921)	2,685,499	50%
Nonoperating Revenues (Expenses)								
Federal operating grants	-	-	-	0%	-	-	-	0%
Passenger facility charges	2,218,512	2,120,517	97,995	5%	5,546,244	5,434,309	111,935	2%
Customer facility charges (rental cars)	1,001,002	850,130	150,872	18%	2,316,739	2,244,929	71,810	3%
Investment income	1,298,480	1,055,108	243,372	23%	3,454,210	3,165,325	288,885	9%
Interest revenue - leases	-	-	-	0%	-	-	-	0%
Interest Expense - cash payments required	(4,466,939)	(3,574,948)	(891,991)	-25%	(11,669,062)	(10,724,844)	(944,218)	-9%
Interest Expense - non cash amortization and capitalized interest	584,957	584,957	-	0%	1,754,870	1,754,870	-	0%
Gain (Loss) on disposals & other	63,839	-	63,839	100%	63,839	-	63,839	100%
	699,851	1,035,764	(335,913)	-32%	1,466,840	1,874,589	(407,749)	-22%
Increase/(Decrease) in Net Position Before Capital Contributions, Grants & Charges	1,182,273	(341,104)	1,523,377	447%	(1,201,582)	(3,479,332)	2,277,750	65%
Capital Contributions, Grants & Charges								
Federal, state and local grants	-	-	-	0%	-	-	-	0%
Contributions from lessees	-	-	-	0%	-	-	-	0%
	-	-	-	0%	-	-	-	0%
Increase (Decrease) in Net Position	1,182,273	(341,104)	1,523,377	447%	(1,201,582)	(3,479,332)	2,277,750	65%

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

Indianapolis Airport Authority

Airline Activity & Other Analysis

March 31, 2025

(Unaudited)



Airport Liquidity - Cash on Hand *

	12/31/2024	3/31/2025
Balances (in \$ millions)		
Airport System Fund	\$ 90.90	\$ 92.50
Operation & Maintenance Reserve Fund	20.70	20.80
Prepaid Airline Fund	2.10	-
Capital Improvement Fund**	72.60	56.70
Renewal & Replacement Fund	3.90	3.90
Coverage Fund	21.40	21.30
Customer Facilities Charge	17.90	19.90
Available with restrictions:		
Passenger Facilities Charge	23.10	27.90
Revenue Bond Principal and Interest Fund	76.90	21.70
Revenue Bond Reserve Fund	53.30	53.60
Cash Available for Operations and Debt Service	\$ 382.80	\$ 318.30

* Exclusive of capital project construction funds funded by bond proceeds

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

Indianapolis Airport Authority
Balance Sheet
As of March 31, 2025

	12/31/2024 (Unaudited)	3/31/2025 (Unaudited)	Inc (Dec)
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and Cash Equivalents			
Restricted & Unrestricted Funds	\$ 226,515,434	\$ 169,940,736	\$ (56,574,698)
Receivables, net	8,842,569	8,072,628	(769,941)
Grants Receivable	42,024,360	41,999,496	(24,864)
Interest Receivable	805,539	805,539	-
Lease Receivables	27,836,343	27,836,343	-
Other Current Assets	14,062,906	15,517,057	1,454,151
Total current assets	320,087,151	264,171,800	(55,915,351)
Noncurrent Assets			
Cash and cash equivalents, restricted	141,702,664	125,734,340	(15,968,324)
Lease Receivable	277,204,521	277,204,521	-
Investment Securities & Derivatives	95,462,136	101,889,044	6,426,909
Deposits, Deferred Chgs, & Other	-	-	-
Land, Property, & Equipment, Net	2,325,989,675	2,313,162,964	(12,826,711)
Subscription Assets	995,812	995,812	-
Total noncurrent assets	2,841,354,808	2,818,986,681	(22,368,125)
Total assets	3,161,441,959	3,083,158,481	(78,283,478)
Deferred Outflows of Resources			
Deferred loss on refunding of debt	3,922,877	3,652,314	(270,562)
Total assets and deferred outflows of resources	\$ 3,165,364,836	\$ 3,086,810,796	\$ (78,554,039)
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Payables and Other Liabilities	\$ 75,094,497	\$ 65,582,549	\$ (9,511,948)
Current portion of debt	54,018,785	54,018,785	-
Accrued interest on debt	22,372,762	10,576,468	(11,796,294)
Total current liabilities	151,486,044	130,177,802	(21,308,241)
Noncurrent Liabilities			
Long term portion of subscription liability	453,382	453,382	-
Arbitrage rebate liability	4,167,776	4,167,776	-
Bonds payable and other debt, payable from restricted assets	985,348,718	929,304,501	(56,044,217)
Total noncurrent liabilities	989,969,876	933,925,660	(56,044,217)
Total liabilities	1,141,455,920	1,064,103,462	(77,352,458)
Deferred Inflows of Resources			
Accumulated increase in fair value of hedging derivatives	646,046	646,046	-
Deferred inflows - leases	297,069,082	297,069,082	-
Total deferred inflows of resources	297,715,128	297,715,128	-
Net Position			
Invested in capital assets, net of related debt	1,360,318,960	1,411,487,524	51,168,565
Restricted for			
Capital projects	98,758,187	88,668,495	(10,089,692)
Debt service	103,760,608	57,553,463	(46,207,146)
Other	1,977,726	868,345	(1,109,381)
Total restricted net position	204,496,521	147,090,302	(57,406,219)
Unrestricted	161,378,307	166,414,380	5,036,073
Total net position	1,726,193,788	1,724,992,206	(1,201,582)
Total liabilities, deferred inflows of resources and net position	\$ 3,165,364,836	\$ 3,086,810,796	\$ (78,554,039)