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INDIANAPOLIS AIRPORT AUTHORITY

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**UNAUDITED SUMMARIZED  
BUSINESS REPORT**  
April 2026

# AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS *(Unaudited)*



## Airport Operations Activity

	YTD APR-26		Act vs Bdgt % Variance	Act vs Pr Yr % Variance
	ACTUAL	BUDGET		
Enplaned passengers	1,619,286	1,593,000	1.7%	1.6%
Landed weight (1,000 lb. units)				
Passenger Airlines	2,050,477	1,990,000	3.0%	5.2%
Cargo Airlines	1,463,981	1,525,000	-4.0%	5.8%
Total landed weights	<u>3,514,458</u>	<u>3,515,000</u>	<u>0.0%</u>	<u>5.4%</u>
Aircraft operations	61,602	<i>not budgeted</i>		-0.8%

## Financial Highlights

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

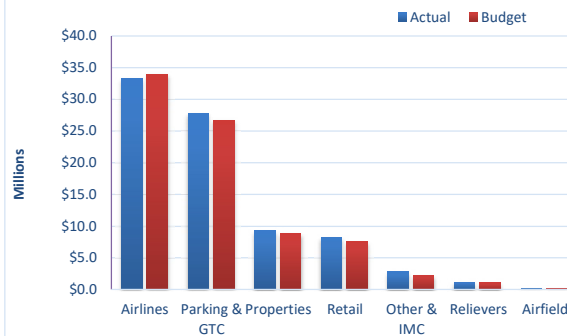
	YTD APR-26		Funding Variance
	ACTUAL	BUDGET	
Total Revenue	<u>\$ 82.6</u>	<u>\$ 80.7</u>	<u>\$ 1.9</u>
Operating Expenses	\$ 43.7	\$ 45.3	\$ 1.6
<u>Additional one-time investments of public funds (Oper. Expenses above budget):</u>			
-One-time investments completed to date	0.5	-	(0.5)
Subtotal Operating Expenses- <i>before GAAP Adjustments (agrees to p2)</i>	<u>\$ 44.2</u>	<u>\$ 45.3</u>	<u>\$ 1.1</u>
Year-to-date Outperformance			\$ 3.0
-One-time investments (funded by '25 outperformance)			1.7
-One-time investments (funded by '25 outperformance) not completed			(1.2)
-2026 Airline service incentive program <i>(excluded from rate model)</i>			0.5
-IAA's portion of revenue available for share			(1.2)
2026 Outperformance that will reduce future rates			<u>\$ 2.8</u>

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

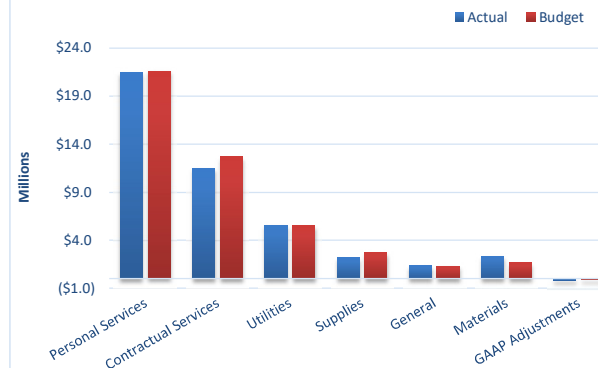
Year-To-Date Operating Revenues				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
<b>Operating Revenues:</b>				
Airlines	\$ 33,267,598	\$ 33,987,643	\$ (720,046)	-2.1%
Airfield	186,453	192,500	(6,047)	-3.1%
Retail	8,253,276	7,590,681	662,595	8.7%
Parking & GTC	27,758,201	26,719,458	1,038,742	3.9%
Properties	9,267,017	8,869,961	397,055	4.5%
Relievers	1,127,526	1,087,704	39,822	3.7%
Other & IMC	2,781,762	2,280,453	501,309	22.0%
<b>Total</b>	<b>\$ 82,641,831</b>	<b>\$ 80,728,401</b>	<b>\$ 1,913,430</b>	<b>2.4%</b>

Year-To-Date Operating Expenses				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
<b>Operating Expenses:</b>				
Personal Services	\$ 21,438,166	\$ 21,614,862	\$ (176,696)	-0.8%
Contractual Services	11,526,182	12,666,300	(1,140,118)	-9.0%
Utilities	5,589,009	5,511,968	77,041	1.4%
Supplies	2,169,219	2,719,335	(550,116)	-20.2%
Materials	1,344,796	1,306,691	38,105	2.9%
General	2,299,220	1,643,333	655,887	39.9%
GAAP Adjustments-Other	(187,687)	(128,011)	(59,676)	-46.6%
<b>Subtotal (agrees to p1)</b>	<b>44,178,905</b>	<b>45,334,479</b>	<b>(1,155,574)</b>	<b>-2.5%</b>
<b>GAAP Adjustment-Operating Capital</b>	<b>(353,070)</b>	<b>(373,144)</b>	<b>20,074</b>	<b>-5.4%</b>
<b>Total</b>	<b>\$ 43,825,835</b>	<b>\$ 44,961,335</b>	<b>\$ (1,135,500)</b>	<b>-2.5%</b>

**Year-To-Date Operating Revenues**



**Year-To-Date Operating Expenses**



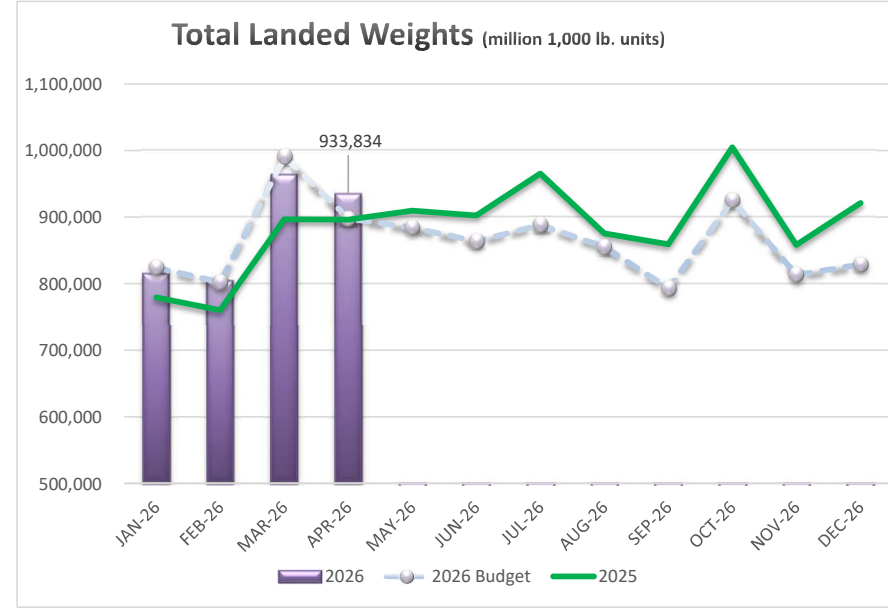
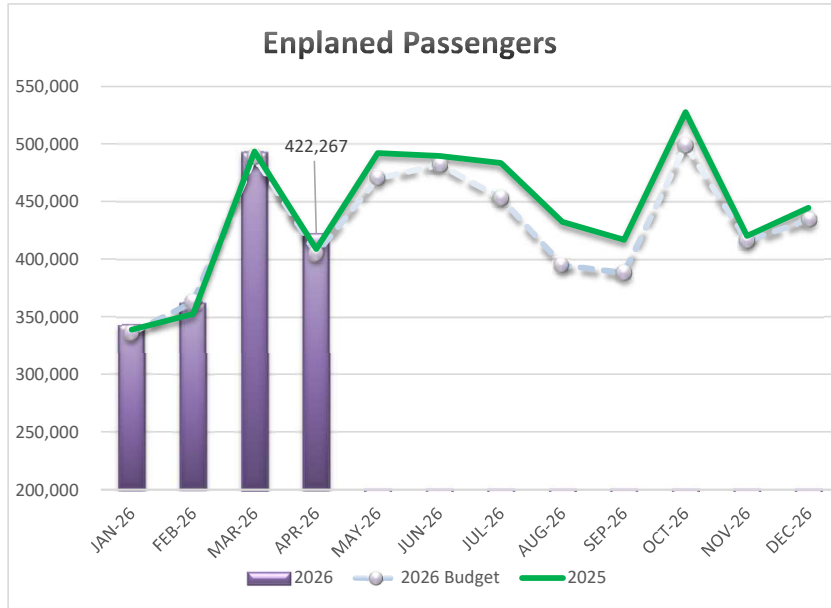


## Indianapolis Airport Authority Operations Statement vs Budget April 30, 2026 (Unaudited)

	April 2026				YEAR-TO-DATE			
	Actual	Budget	\$ Var Incr/(Decr)	% Var	Actual	Budget	\$ Var Incr/(Decr)	% Var
<b>Operating Revenue</b>	<b>21,014,043</b>	<b>20,795,075</b>	<b>218,968</b>	<b>1%</b>	<b>82,641,831</b>	<b>80,728,401</b>	<b>1,913,430</b>	<b>2%</b>
<b>Operating Expense</b>	<b>11,467,423</b>	<b>11,454,940</b>	<b>12,483</b>	<b>0%</b>	<b>43,825,835</b>	<b>44,961,335</b>	<b>(1,135,500)</b>	<b>-3%</b>
Income from Operations before Depreciation	9,546,620	9,340,135	206,485	2%	38,815,996	35,767,066	3,048,930	9%
Depreciation	10,620,327	10,620,327	-	0%	42,571,395	42,571,395	-	0%
<b>Income (Loss) From Operations</b>	<b>(1,073,707)</b>	<b>(1,280,192)</b>	<b>206,485</b>	<b>16%</b>	<b>(3,755,399)</b>	<b>(6,804,330)</b>	<b>3,048,931</b>	<b>45%</b>
<b>Nonoperating Revenues (Expenses)</b>								
Passenger facility charges	1,739,828	1,761,723	(21,895)	-1%	7,466,486	7,124,566	341,920	5%
Customer facility charges (rental cars)	1,098,316	985,415	112,901	11%	3,556,425	3,204,728	351,697	11%
Investment income	1,632,736	1,106,003	526,733	48%	6,292,643	4,424,013	1,868,630	42%
Interest Expense - cash payments required	(4,181,103)	(4,147,540)	(33,563)	-1%	(16,696,241)	(16,590,159)	(106,082)	-1%
Interest Expense - non cash amortization and capitalized interest	618,272	618,272	-	0%	2,473,087	2,473,087	-	0%
	<b>908,049</b>	<b>323,873</b>	<b>584,176</b>	<b>180%</b>	<b>3,520,558</b>	<b>636,235</b>	<b>2,884,323</b>	<b>453%</b>
<b>Increase/(Decrease) in Net Position Before Capital Contributions, Grants &amp; Charges</b>	<b>(165,658)</b>	<b>(956,319)</b>	<b>790,661</b>	<b>83%</b>	<b>(234,841)</b>	<b>(6,168,095)</b>	<b>5,933,254</b>	<b>96%</b>
<b>Capital Contributions, Grants &amp; Charges</b>								
Federal, state and local grants	526,552	500,000	26,552	5%	526,552	500,000	26,552	5%
Contributions from lessees	-	-	-	0%	-	-	-	0%
	<b>526,552</b>	<b>500,000</b>	<b>26,552</b>	<b>5%</b>	<b>526,552</b>	<b>500,000</b>	<b>26,552</b>	<b>5%</b>
<b>Increase (Decrease) in Net Position</b>	<b>360,894</b>	<b>(456,319)</b>	<b>817,213</b>	<b>179%</b>	<b>291,711</b>	<b>(5,668,095)</b>	<b>5,959,806</b>	<b>105%</b>

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

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



<b>Airport Liquidity - Cash on Hand *</b>		
	<u>12/31/2025</u>	<u>4/30/2026</u>
<i>Balances (in \$ millions)</i>		
Airport System Fund	\$ 97.00	\$ 102.60
Operation & Maintenance Reserve Fund	22.00	22.20
Prepaid Airline Fund	0.60	-
Capital Improvement Fund**	82.60	63.00
Renewal & Replacement Fund	4.20	4.20
Coverage Fund	21.50	21.40
Customer Facilities Charge	11.50	14.00
<i>Available with restrictions:</i>		
Passenger Facilities Charge	26.10	32.80
Revenue Bond Principal and Interest Fund	89.40	28.10
Revenue Bond Reserve Fund	60.50	60.80
<b>Cash Available for Operations and Debt Service</b>	<b>\$ 415.40</b>	<b>\$ 349.10</b>

\* 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 \$29.2 million undrawn construction and grant funds at the end of December 31, 2025, and April 30, 2026, that will impact the balance once drawn.

**Indianapolis Airport Authority**  
**Balance Sheet**  
**As of April 30, 2026**

	12/31/2025 (Unaudited)	4/30/2026 (Unaudited)	Inc (Dec)
<b>Assets and Deferred Outflows of Resources</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents			
Restricted & Unrestricted Funds	\$ 266,895,768	\$ 223,207,187	\$ (43,688,581)
Receivables, net	11,580,645	10,652,809	(927,835)
Grants Receivable	8,944,512	6,311,128	(2,633,384)
Interest Receivable	788,676	788,676	-
Lease Receivables	28,163,549	28,163,549	-
Other Current Assets	13,401,889	14,040,007	638,118
<b>Total current assets</b>	<b>329,775,039</b>	<b>283,163,358</b>	<b>(46,611,681)</b>
<b>Noncurrent Assets</b>			
Cash and cash equivalents, restricted	149,200,006	132,058,054	(17,141,953)
Lease Receivable	259,907,495	259,907,495	-
Investment Securities & Derivatives	211,758,891	187,204,835	(24,554,056)
Deposits, Deferred Chgs, & Other	-	-	-
Land, Property, & Equipment, Net	2,365,753,088	2,344,958,187	(20,794,901)
Subscription Assets	1,889,543	1,889,543	-
<b>Total noncurrent assets</b>	<b>2,988,509,023</b>	<b>2,926,018,113</b>	<b>(62,490,909)</b>
<b>Total assets</b>	<b>3,318,284,062</b>	<b>3,209,181,471</b>	<b>(109,102,591)</b>
Deferred Outflows of Resources			
Deferred loss on refunding of debt	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ 3,318,284,062</b>	<b>\$ 3,209,181,471</b>	<b>\$ (109,102,591)</b>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>			
<b>Current Liabilities</b>			
Payables and Other Liabilities	\$ 70,704,396	\$ 36,900,622	\$ (33,803,774)
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	16,369,225	(11,281,988)
<b>Total current liabilities</b>	<b>160,191,063</b>	<b>112,157,637</b>	<b>(48,033,426)</b>
<b>Noncurrent Liabilities</b>			
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	1,047,630,785	(61,319,094)
<b>Total noncurrent liabilities</b>	<b>1,112,576,658</b>	<b>1,051,257,563</b>	<b>(61,319,094)</b>
<b>Total liabilities</b>	<b>1,272,767,721</b>	<b>1,163,415,201</b>	<b>(109,352,520)</b>
<b>Deferred Inflows of Resources</b>			
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	1,616,308	(41,781)
<b>Total deferred inflows of resources</b>	<b>280,595,672</b>	<b>280,553,891</b>	<b>(41,781)</b>
<b>Net Position</b>			
Invested in capital assets, net of related debt	1,390,754,562	1,444,395,426	53,640,863
Restricted for			
Capital projects	110,241,804	101,446,116	(8,795,689)
Debt service	130,708,879	80,756,348	(49,952,531)
Other	2,987,910	1,929,750	(1,058,159)
<b>Total restricted net position</b>	<b>243,938,593</b>	<b>184,132,214</b>	<b>(59,806,379)</b>
Unrestricted	130,227,514	136,684,740	6,457,226
<b>Total net position</b>	<b>1,764,920,669</b>	<b>1,765,212,380</b>	<b>291,711</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 3,318,284,062</b>	<b>\$ 3,209,181,471</b>	<b>\$ (109,102,591)</b>