



**UNAUDITED SUMMARIZED
BUSINESS REPORT**
May 2026

AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS *(Unaudited)*



Airport Operations Activity

	YTD MAY-26 ACTUAL	BUDGET	Act vs Bdgt % Variance	Act vs Pr Yr % Variance
Enplaned passengers	2,094,869	2,063,000	1.5%	0.4%
Landed weight (1,000 lb. units)				
Passenger Airlines	2,622,512	2,487,000	5.4%	4.6%
Cargo Airlines	1,814,964	1,912,000	-5.1%	4.6%
Total landed weights	4,437,476	4,399,000	0.9%	4.6%
Aircraft operations	79,109	not budgeted		-1.4%

Financial Highlights

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

	YTD MAY-26 ACTUAL	BUDGET	Funding Variance
Total Revenue	\$ 104.3	\$ 101.4	\$ 2.9
Operating Expenses	\$ 55.5	\$ 55.7	\$ 0.2
<u>Additional one-time investments of public funds (Oper. Expenses above budget):</u>			
-One-time investments completed to date	0.7	-	(0.7)
Subtotal Operating Expenses- <i>before GAAP Adjustments</i> (agrees to p2)	\$ 56.2	\$ 55.7	\$ (0.5)

Year-to-date Outperformance

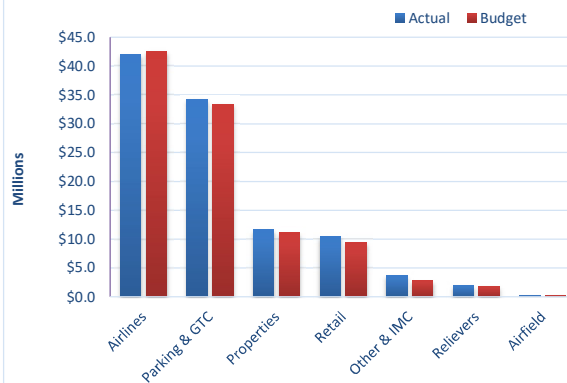
-One-time investments (funded by '25 outperformance)	3.7
-One-time investments (funded by '25 outperformance) not completed	(2.7)
-Timing of operating budget expenditures	(0.2)
-2026 non-discretionary expenses anticipated over original budget	(3.0)
-2026 Airline service incentive program (<i>excluded from rate model</i>)	0.6
-IAA's portion of revenue available for share	(0.2)
2026 Outperformance that will reduce future rates	\$ 0.6

Indianapolis Airport Authority
Analysis of Operating Revenues & Expenses
Year-To-Date as of May 31, 2026
(Unaudited)

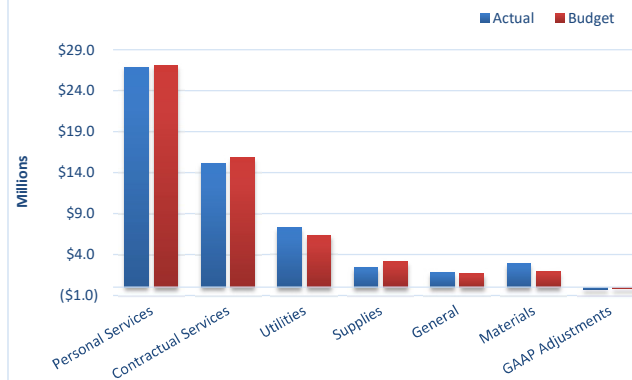
Year-To-Date Operating Revenues				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
Operating Revenues:				
Airlines	\$ 41,983,782	\$ 42,518,438	\$ (534,656)	-1.3%
Airfield	222,029	232,000	(9,971)	-4.3%
Retail	10,491,915	9,440,359	1,051,556	11.1%
Parking & GTC	34,191,434	33,396,353	795,081	2.4%
Properties	11,598,544	11,109,607	488,937	4.4%
Relievers	1,980,732	1,842,438	138,294	7.5%
Other & IMC	3,791,944	2,851,170	940,774	33.0%
Total	\$ 104,260,381	\$ 101,390,366	\$ 2,870,015	2.8%

Year-To-Date Operating Expenses				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
Operating Expenses:				
Personal Services	\$ 26,890,130	\$ 27,045,730	\$ (155,600)	-0.6%
Contractual Services	15,168,484	15,776,048	(607,564)	-3.9%
Utilities	7,224,607	6,357,402	867,205	13.6%
Supplies	2,471,073	3,151,788	(680,715)	-21.6%
Materials	1,809,710	1,630,034	179,676	11.0%
General	2,862,598	1,921,346	941,252	49.0%
GAAP Adjustments-Other	(239,063)	(199,990)	(39,072)	-19.5%
Subtotal (agrees to p1)	56,187,539	55,682,356	505,183	0.9%
GAAP Adjustment-Operating Capital	(411,532)	(428,144)	16,612	-3.9%
Total	\$ 55,776,007	\$ 55,254,212	\$ 521,795	0.9%

Year-To-Date Operating Revenues



Year-To-Date Operating Expenses





Indianapolis Airport Authority Operations Statement vs Budget May 31, 2026 (Unaudited)

Operating Revenue

Operating Expense

Income from Operations
before Depreciation

Depreciation

Income (Loss) From Operations

Nonoperating Revenues (Expenses)

Passenger facility charges

Customer facility charges (rental cars)

Investment income

Interest Expense - cash payments required

Interest Expense - non cash amortization and
capitalized interest

Gain (Loss) on disposals & other

Increase/(Decrease) in Net Position Before Capital Contributions, Grants & Charges

Capital Contributions, Grants & Charges

Federal, state and local grants

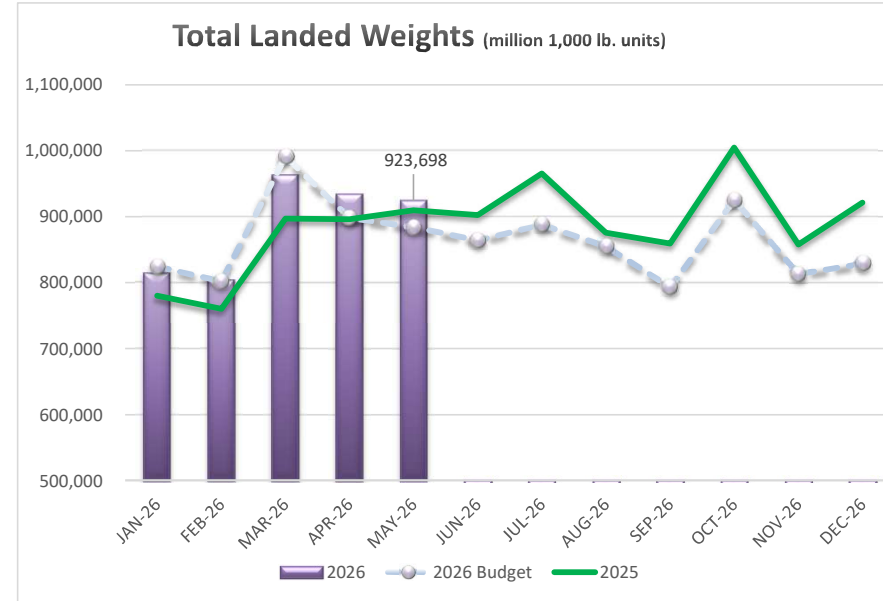
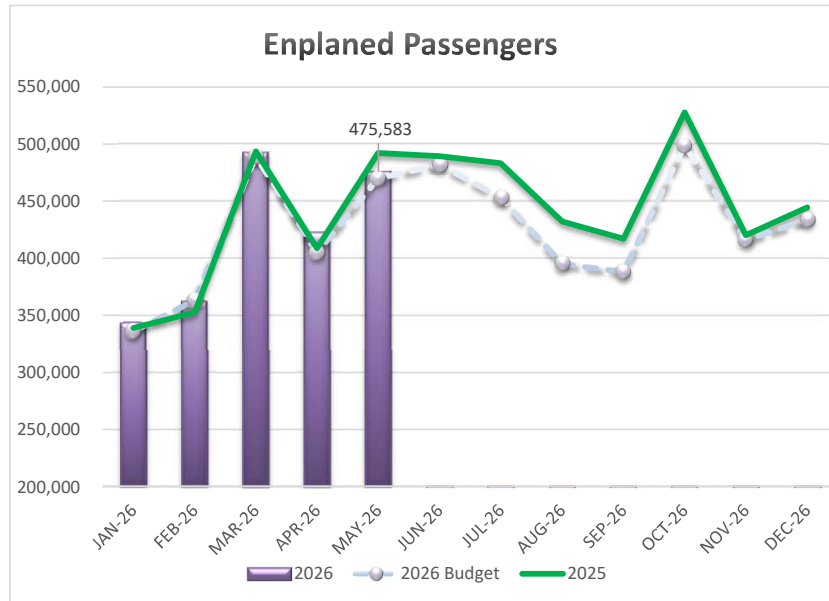
Contributions from lessees

Increase (Decrease) in Net Position

May 2026					YEAR-TO-DATE			
Actual	Budget	\$ Var Incr/(Decr)	% Var		Actual	Budget	\$ Var Incr/(Decr)	% Var
21,618,550	20,661,965	956,585	5%		104,260,381	101,390,366	2,870,015	3%
11,950,172	10,292,878	1,657,294	16%		55,776,007	55,254,212	521,795	1%
9,668,378	10,369,087	(700,709)	-7%		48,484,374	46,136,154	2,348,220	5%
10,619,660	10,619,660	-	0%		53,191,055	53,191,055	-	0%
(951,282)	(250,573)	(700,709)	-280%		(4,706,681)	(7,054,902)	2,348,221	33%
1,745,532	1,790,786	(45,254)	-3%		9,212,018	8,915,352	296,666	3%
1,255,922	1,125,217	130,705	12%		4,812,347	4,329,945	482,402	11%
1,676,451	1,106,003	570,448	52%		7,969,094	5,530,017	2,439,077	44%
(4,153,022)	(4,147,540)	(5,482)	0%		(20,849,263)	(20,737,698)	(111,565)	-1%
618,272	618,272	-	0%		3,091,358	3,091,358	-	0%
-	-	-	0%		428,158	-	428,158	100%
1,143,155	492,738	650,417	132%		4,663,712	1,128,974	3,534,738	313%
191,873	242,165	(50,292)	-21%		(42,969)	(5,925,928)	5,882,959	99%
2,014,106	2,000,000	14,106	1%		2,540,658	2,500,000	40,658	2%
-	-	-	0%		-	-	-	0%
2,014,106	2,000,000	14,106	1%		2,540,658	2,500,000	40,658	2%
2,205,979	2,242,165	(36,186)	-2%		2,497,689	(3,425,928)	5,923,617	173%

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

Indianapolis Airport Authority Airline Activity & Other Analysis May 31, 2026 (Unaudited)



Airport Liquidity - Cash on Hand *

	<u>12/31/2025</u>	<u>5/31/2026</u>
Balances (in \$ millions)		
Airport System Fund	\$ 97.00	\$ 100.10
Operation & Maintenance Reserve Fund	22.00	22.20
Prepaid Airline Fund	0.60	-
Capital Improvement Fund**	82.60	69.10
Renewal & Replacement Fund	4.20	4.20
Coverage Fund	21.50	21.50
Customer Facilities Charge	11.50	15.60
Available with restrictions:		
Passenger Facilities Charge	26.10	34.90
Revenue Bond Principal and Interest Fund	89.40	34.40
Revenue Bond Reserve Fund	60.50	61.00
Cash Available for Operations and Debt Service	\$ 415.40	\$ 363.00

* 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 \$26.2 million undrawn construction and grant funds at the end of December 31, 2025, and May 31, 2026, that will impact the balance once drawn.

Indianapolis Airport Authority
Balance Sheet
As of May 31, 2026

	12/31/2025 (Unaudited)	5/31/2026 (Unaudited)	Inc (Dec)
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and Cash Equivalents			
Restricted & Unrestricted Funds	\$ 266,895,768	\$ 223,729,205	\$ (43,166,563)
Receivables, net	11,580,645	12,965,479	1,384,834
Grants Receivable	8,944,512	2,248,925	(6,695,588)
Interest Receivable	788,676	788,676	-
Lease Receivables	28,163,549	28,163,549	-
Other Current Assets	13,401,889	14,634,333	1,232,443
Total current assets	329,775,039	282,530,167	(47,244,872)
Noncurrent Assets			
Cash and cash equivalents, restricted	149,200,006	142,439,049	(6,760,957)
Lease Receivable	259,907,495	259,907,495	-
Investment Securities & Derivatives	211,758,891	183,400,078	(28,358,813)
Deposits, Deferred Chgs, & Other	-	-	-
Land, Property, & Equipment, Net	2,365,753,088	2,349,355,217	(16,397,871)
Subscription Assets	1,889,543	1,889,543	-
Total noncurrent assets	2,988,509,023	2,936,991,382	(51,517,641)
Total assets	3,318,284,062	3,219,521,548	(98,762,513)
Deferred Outflows of Resources			
Deferred loss on refunding of debt	-	-	-
Total assets and deferred outflows of resources	\$ 3,318,284,062	\$ 3,219,521,548	\$ (98,762,513)
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Payables and Other Liabilities	\$ 70,704,396	\$ 41,560,686	\$ (29,143,710)
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	20,461,532	(7,189,682)
Total current liabilities	160,191,063	120,910,008	(39,281,055)
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	1,047,022,959	(61,926,921)
Total noncurrent liabilities	1,112,576,658	1,050,649,737	(61,926,921)
Total liabilities	1,272,767,721	1,171,559,745	(101,207,976)
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	1,605,863	(52,227)
Total deferred inflows of resources	280,595,672	280,543,446	(52,227)
Net Position			
Invested in capital assets, net of related debt	1,390,754,562	1,437,565,702	46,811,140
Restricted for			
Capital projects	110,241,804	109,341,598	(900,206)
Debt service	130,708,879	83,339,619	(47,369,260)
Other	2,987,910	2,965,003	(22,907)
Total restricted net position	243,938,593	195,646,220	(48,292,373)
Unrestricted	130,227,514	134,206,436	3,978,922
Total net position	1,764,920,669	1,767,418,358	2,497,689
Total liabilities, deferred inflows of resources and net position	\$ 3,318,284,062	\$ 3,219,521,548	\$ (98,762,513)