



# INDIANAPOLIS INTERNATIONAL AIRPORT



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**UNAUDITED SUMMARIZED  
BUSINESS REPORT**  
October 2025

# AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS (Unaudited)



Indianapolis Airport Authority

Airport Operations Activity	YTD OCT-25		Act vs Bdgt	Act vs Pr Yr
	ACTUAL	BUDGET	% Variance	% Variance
Enplaned passengers	4,435,553	4,307,000	3.0%	1.3%
Landed weight (1,000 lb. units)				
Passenger Airlines	5,260,664	4,941,000	6.5%	5.9%
Cargo Airlines	3,590,664	3,912,000	-8.2%	-5.0%
Total landed weights	8,851,329	8,853,000	0.0%	1.2%
Aircraft operations	167,402	not budgeted		3.3%

## Financial Highlights

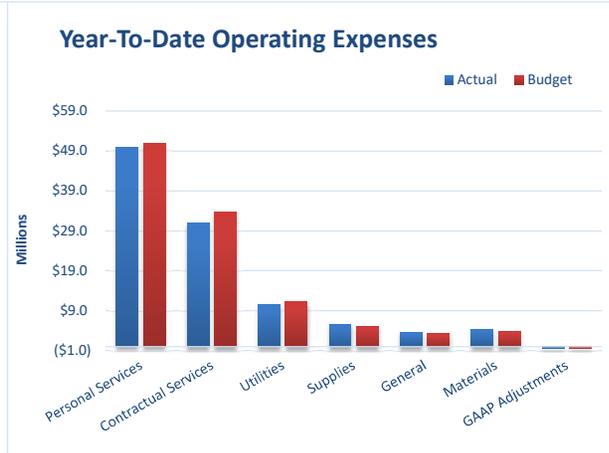
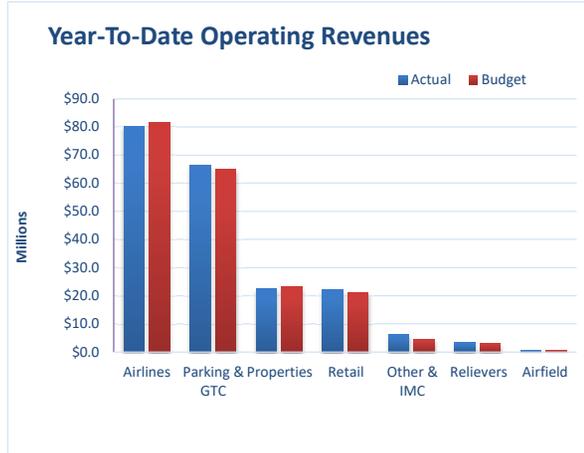
(\$ in millions, totals may not add due to rounding)

	YTD OCT-25		Funding
	ACTUAL	BUDGET	Variance
Total Revenue	\$ 201.5	\$ 198.8	\$ 2.7
Operating Expenses	\$ 102.5	\$ 107.6	\$ 5.1
<u>Additional one-time investments of public funds (Oper. Expenses above budget):</u>			
-2024 carry-over one-time investments completed to date	1.2	-	(1.2)
-2025 one-time investments completed to date	1.0	-	(1.0)
Subtotal Operating Expenses-before GAAP Adjustments (agrees to p2)	\$ 104.7	\$ 107.6	\$ 2.9
<u>GAAP Adjustments</u>			
-Operating Capital	(1.4)		
Total Operating Expenses (agrees to p2 & 3)	\$ 103.3		
Year-to-date Outperformance			\$ 5.6
-2025 Overperformance anticipated in 2026 airline rates			(0.6)
-2024 One-time investments (funded by '24 outperformance)			2.4
-2024 One-time investments (funded by '24 outperformance) not completed			(1.2)
-2025 One-time investments not completed			(1.4)
-2025 Capital projects to transfer to operating			(0.7)
-IAA's portion of revenue available for share			(1.2)
2025 Outperformance that will reduce future rates			\$ 2.9

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

Year-To-Date Operating Revenues					
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)	
<b>Operating Revenues:</b>					
Airlines	\$ 80,302,677	\$ 81,672,352	\$ (1,369,674)	-1.7%	
Airfield	451,934	447,600	4,334	1.0%	
Retail	22,293,509	21,277,864	1,015,645	4.8%	
Parking & GTC	66,461,649	64,803,711	1,657,938	2.6%	
Properties	22,558,677	23,034,787	(476,110)	-2.1%	
Relievers	3,246,043	2,955,396	290,647	9.8%	
Other & IMC	6,200,333	4,578,546	1,621,786	35.4%	
<b>Total</b>	<b>\$ 201,514,822</b>	<b>\$ 198,770,256</b>	<b>\$ 2,744,566</b>	<b>1.4%</b>	

Year-To-Date Operating Expenses					
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)	
<b>Operating Expenses:</b>					
Personal Services	\$ 49,904,042	\$ 50,798,075	\$ (894,034)	-1.8%	
Contractual Services	30,977,189	33,657,979	(2,680,791)	-8.0%	
Utilities	10,585,366	11,263,577	(678,210)	-6.0%	
Supplies	5,676,632	5,192,602	484,030	9.3%	
Materials	3,663,025	3,288,346	374,679	11.4%	
General	4,357,941	3,773,357	584,584	15.5%	
GAAP Adjustments-Other	(419,282)	(409,853)	(9,428)	-2.3%	
<b>Subtotal (agrees to p1)</b>	<b>104,744,912</b>	<b>107,564,082</b>	<b>(2,819,170)</b>	<b>-2.6%</b>	
GAAP Adjustment-Operating Capital	(1,429,604)	(1,340,388)	(89,216)	6.7%	
<b>Total</b>	<b>\$ 103,315,308</b>	<b>\$ 106,223,694</b>	<b>\$ (2,908,386)</b>	<b>-2.7%</b>	



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



	October 2025				YEAR-TO-DATE			
	Actual	Budget	\$ Var Incr/(Decr)	% Var	Actual	Budget	\$ Var Incr/(Decr)	% Var
<b>Operating Revenue</b>	<b>22,434,145</b>	<b>21,773,257</b>	<b>660,889</b>	<b>3%</b>	<b>201,514,822</b>	<b>198,770,256</b>	<b>2,744,566</b>	<b>1%</b>
<b>Operating Expense</b>	<b>11,726,000</b>	<b>10,106,852</b>	<b>1,619,148</b>	<b>16%</b>	<b>103,315,308</b>	<b>106,223,694</b>	<b>(2,908,386)</b>	<b>-3%</b>
Income from Operations before Depreciation	10,708,145	11,666,405	(958,259)	-8%	98,199,514	92,546,562	5,652,952	6%
Depreciation	10,160,890	10,160,890	-	0%	102,436,252	102,436,252	-	0%
<b>Income (Loss) From Operations</b>	<b>547,255</b>	<b>1,505,515</b>	<b>(958,259)</b>	<b>64%</b>	<b>(4,236,738)</b>	<b>(9,889,690)</b>	<b>5,652,952</b>	<b>57%</b>
<b>Nonoperating Revenues (Expenses)</b>								
Federal operating grants	-	-	-	0%	100,000	-	100,000	100%
Passenger facility charges	2,312,500	1,902,457	410,043	22%	18,469,412	17,904,118	565,294	3%
Customer facility charges (rental cars)	1,216,071	1,078,652	137,419	13%	10,577,755	9,657,036	920,719	10%
Investment income	2,202,180	1,055,108	1,147,072	109%	16,837,746	10,551,083	6,286,663	60%
Interest Expense - cash payments required	(4,399,570)	(3,574,948)	(824,622)	-23%	(42,649,968)	(35,749,479)	(6,900,489)	-19%
Interest Expense - non cash amortization and capitalized interest	684,783	584,957	99,826	17%	6,394,108	5,849,565	544,543	9%
Gain (Loss) on disposals & other	-	-	-	0%	65,883	-	65,883	100%
	<b>2,015,964</b>	<b>1,046,226</b>	<b>969,738</b>	<b>93%</b>	<b>9,794,936</b>	<b>8,212,323</b>	<b>1,582,613</b>	<b>19%</b>
<b>Increase/(Decrease) in Net Position Before Capital Contributions, Grants &amp; Charges</b>	<b>2,563,219</b>	<b>2,551,741</b>	<b>11,479</b>	<b>0%</b>	<b>5,558,198</b>	<b>(1,677,367)</b>	<b>7,235,565</b>	<b>431%</b>
<b>Capital Contributions, Grants &amp; Charges</b>								
Federal, state and local grants	511,595	1,000,000	(488,405)	-49%	5,664,502	6,158,270	(493,768)	-8%
Contributions from lessees	-	-	-	0%	-	-	-	0%
	<b>511,595</b>	<b>1,000,000</b>	<b>(488,405)</b>	<b>-49%</b>	<b>5,664,502</b>	<b>6,158,270</b>	<b>(493,768)</b>	<b>-8%</b>
<b>Increase (Decrease) in Net Position</b>	<b>3,074,814</b>	<b>3,551,741</b>	<b>(476,926)</b>	<b>-13%</b>	<b>11,222,700</b>	<b>4,480,903</b>	<b>6,741,797</b>	<b>150%</b>

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

# Indianapolis Airport Authority Airline Activity & Other Analysis October 31, 2025 (Unaudited)



#### Airport Liquidity - Cash on Hand \*

	<u>12/31/2024</u>	<u>10/31/2025</u>
Balances (in \$ millions)		
Airport System Fund	\$ 90.90	\$ 96.40
Operation & Maintenance Reserve Fund	20.70	20.80
Prepaid Airline Fund	2.10	-
Capital Improvement Fund**	72.60	71.40
Renewal & Replacement Fund	3.90	3.90
Coverage Fund	21.40	21.30
Customer Facilities Charge	17.90	27.00
Available with restrictions:		
Passenger Facilities Charge	23.10	31.90
Revenue Bond Principal and Interest Fund	76.90	56.90
Revenue Bond Reserve Fund	53.30	63.90
Cash Available for Operations and Debt Service	<u>\$ 382.80</u>	<u>\$ 393.50</u>

\* Exclusive of capital project construction funds funded by bond proceeds

\*\* Net of Due Back to FAA. Also, the Authority had approximately \$43.0 million and \$25.9 million undrawn construction and grant funds at the end of December 31, 2024, and October 31, 2025, that will impact the balance once drawn.

**Indianapolis Airport Authority**  
**Balance Sheet**  
**As of October 31, 2025**

	12/31/2024 (Unaudited)	10/31/2025 (Unaudited)	Inc (Dec)
<b>Assets and Deferred Outflows of Resources</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents			
Restricted & Unrestricted Funds	\$ 226,515,434	\$ 353,192,483	\$ 126,677,049
Receivables, net	8,842,569	8,223,607	(618,962)
Grants Receivable	42,024,360	9,238,529	(32,785,830)
Interest Receivable	805,539	805,539	-
Lease Receivables	27,836,343	27,836,343	-
Other Current Assets	14,062,906	12,839,772	(1,223,134)
<b>Total current assets</b>	<b>320,087,151</b>	<b>412,136,273</b>	<b>92,049,122</b>
<b>Noncurrent Assets</b>			
Cash and cash equivalents, restricted	141,702,664	166,458,334	24,755,670
Lease Receivable	277,204,521	277,204,521	-
Investment Securities & Derivatives	95,462,136	104,633,978	9,171,843
Deposits, Deferred Chgs, & Other	-	-	-
Land, Property, & Equipment, Net	2,325,989,675	2,308,830,699	(17,158,976)
Subscription Assets	995,812	995,812	-
<b>Total noncurrent assets</b>	<b>2,841,354,808</b>	<b>2,858,123,345</b>	<b>16,768,538</b>
<b>Total assets</b>	<b>3,161,441,959</b>	<b>3,270,259,618</b>	<b>108,817,659</b>
Deferred Outflows of Resources			
Deferred loss on refunding of debt	3,922,877	(1,641,979)	(5,564,855)
<b>Total assets and deferred outflows of resources</b>	<b>\$ 3,165,364,836</b>	<b>\$ 3,268,617,639</b>	<b>\$ 103,252,804</b>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>			
<b>Current Liabilities</b>			
Payables and Other Liabilities	\$ 75,094,497	\$ 40,648,839	\$ (34,445,658)
Current portion of debt	54,018,785	54,018,785	-
Accrued interest on debt	22,372,762	18,992,681	(3,380,081)
<b>Total current liabilities</b>	<b>151,486,044</b>	<b>113,660,305</b>	<b>(37,825,739)</b>
<b>Noncurrent Liabilities</b>			
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	1,115,204,560	129,855,842
<b>Total noncurrent liabilities</b>	<b>989,969,876</b>	<b>1,119,825,718</b>	<b>129,855,842</b>
<b>Total liabilities</b>	<b>1,141,455,920</b>	<b>1,233,486,023</b>	<b>92,030,103</b>
<b>Deferred Inflows of Resources</b>			
Accumulated increase in fair value of hedging derivatives	646,046	646,046	-
Deferred inflows - leases	297,069,082	297,069,082	-
<b>Total deferred inflows of resources</b>	<b>297,715,128</b>	<b>297,715,128</b>	<b>-</b>
<b>Net Position</b>			
Invested in capital assets, net of related debt	1,360,318,960	1,401,253,757	40,934,797
Restricted for			
Capital projects	98,758,187	107,557,905	8,799,718
Debt service	103,760,608	84,511,296	(19,249,312)
Other	1,977,726	757,547	(1,220,180)
<b>Total restricted net position</b>	<b>204,496,521</b>	<b>192,826,747</b>	<b>(11,669,774)</b>
Unrestricted	161,378,307	143,335,984	(18,042,324)
<b>Total net position</b>	<b>1,726,193,788</b>	<b>1,737,416,488</b>	<b>11,222,700</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 3,165,364,836</b>	<b>\$ 3,268,617,639</b>	<b>\$ 103,252,804</b>