



Indianapolis Airport Authority



UNAUDITED
SUMMARIZED BUSINESS REPORT
November 2021

AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS (Unaudited)



Indianapolis Airport Authority

Airport Operations Activity

	YTD NOV-21		Act vs Bdgt	'21 Act vs '19
	ACTUAL	BUDGET	% Variance	% Variance
Enplaned passengers	3,230,205	2,926,513	10.4%	-25.6%
Landed weight (1,000 lb. units)				
Passenger airlines	3,874,087	3,517,000	10.2%	-22.5%
Cargo Airlines	6,287,928	5,444,000	15.5%	36.0%
Total landed weights	10,162,015	8,961,000	13.4%	5.6%
Aircraft operations	168,453	not budgeted		-0.7%

Financial Highlights

(\$ in millions)

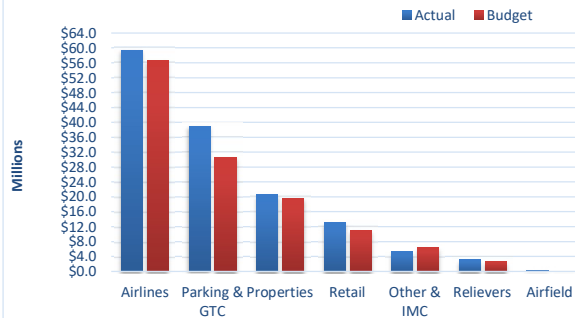
	YTD NOV-21		Additional
	ACTUAL	BUDGET	public funds
Total Revenue	\$ 140.4	\$ 127.3	\$ 13.1
Operating Expenses	\$ 70.3	\$ 77.7	7.4
<u>Required Unforeseen Expense:</u>			
-Severe winter weather (sewage offset by lower snow/ice chemical)	0.8	-	(0.8)
<u>Additional One time investments of public funds (Oper. Expenses above budget):</u>			
-Emergency/One-Time Events (COVID-19)	0.7	-	
-Operating Capital	0.6	-	(1.3)
Total Operating Expenses-before Op Capital GAAP Adj (agrees to p2)	\$ 72.4	\$ 77.7	
Year-to-date Outperformance			\$ 18.4
-Concessions paid by CRRSA Grant			1.0
-2021 overperformance anticipated in 2022 Airline Rates			(5.7)
-AUA Provision to Expense Projects under \$250,000			(0.9)
-Strategic Investments not yet completed (based on PO's)			(2.2)
2021 Overperformance that will reduce 2023 rates			\$ 10.6

Indianapolis Airport Authority
Analysis of Operating Revenues & Expenses
Year-To-Date as of November 30, 2021
(Unaudited)

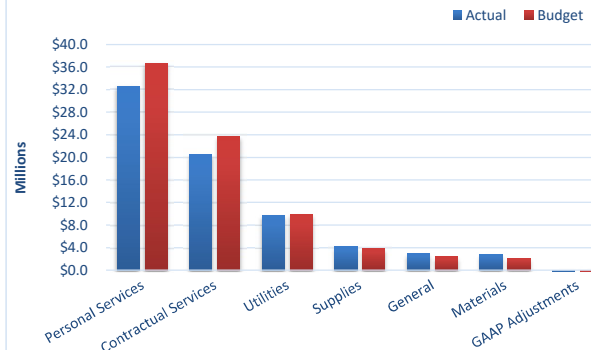
Year-To-Date Operating Revenues				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
Operating Revenues:				
Airlines	\$ 59,370,804	\$ 56,539,791	\$ 2,831,013	5.0%
Airfield	323,614	115,005	208,609	181.4%
Retail	13,004,926	11,010,923	1,994,003	18.1%
Parking & GTC	38,907,045	30,676,648	8,230,397	26.8%
Properties	20,501,551	19,649,719	851,832	4.3%
Relievers	3,066,266	2,761,234	305,032	11.0%
Other & IMC	5,260,610	6,506,117	(1,245,507)	-19.1%
Total	\$ 140,434,816	\$ 127,259,437	\$ 13,175,379	10.4%

Year-To-Date Operating Expenses				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
Operating Expenses:				
Personal Services	\$ 32,599,342	\$ 36,595,289	\$ (3,995,947)	-10.9%
Contractual Services	20,526,201	23,660,440	(3,134,239)	-13.2%
Utilities	9,725,210	9,942,407	(217,197)	-2.2%
Supplies	4,159,264	3,846,402	312,862	8.1%
Materials	2,882,155	2,353,556	528,599	22.5%
General	2,783,476	2,084,952	698,524	33.5%
GAAP Adjustments	(303,311)	(782,720)	479,409	61.2%
Subtotal (agrees to p1)	72,372,337	77,700,326	(5,327,989)	-6.9%
GAAP Adjustment-Operating Capital	(1,124,872)	(571,667)	(553,205)	96.8%
Total	\$ 71,247,465	\$ 77,128,659	\$ (5,881,194)	-7.6%

Year-To-Date Operating Revenues



Year-To-Date Operating Expenses



Indianapolis Airport Authority
Operations Statement
November 30, 2021
(Unaudited)



	November 2021				YEAR-TO-DATE			
	Actual	Budget	\$ Var Incr/(Decr)	% Var	Actual	Budget	\$ Var Incr/(Decr)	% Var
Operating Revenue	14,620,902	12,155,205	2,465,697	20%	140,434,816	127,259,437	13,175,379	10%
Operating Expense	8,065,875	6,871,391	1,194,484	17%	71,247,465	77,128,659	(5,881,194)	-8%
Income from Operations before Depreciation	6,555,027	5,283,814	1,271,213	24%	69,187,351	50,130,778	19,056,573	38%
Depreciation	8,194,641	8,194,641	-	0%	88,916,613	88,916,613	-	0%
Income (Loss) From Operations	(1,639,614)	(2,910,827)	1,271,213	44%	(19,729,262)	(38,785,835)	19,056,573	49%
Nonoperating Revenues (Expenses)								
Federal operating grants	46,280	-	46,280	0%	537,210	-	537,210	0%
Passenger facility charges	1,350,536	1,312,500	38,036	3%	13,712,590	13,416,800	295,790	2%
Customer facility charges (rental cars)	646,795	479,005	167,790	35%	5,971,441	4,871,230	1,100,211	23%
Investment income	271,020	250,000	21,020	8%	2,990,347	2,750,000	240,347	9%
Interest Expense - cash payments required	(3,313,533)	(3,351,765)	38,232	1%	(36,530,738)	(36,869,407)	338,669	1%
Interest Expense - non cash amortization and capitalized interest	582,197	582,197	-	0%	6,404,161	6,404,161	-	0%
Gain (Loss) on disposals & other	151,933	-	151,933	100%	715,148	-	715,148	100%
	(264,772)	(728,063)	463,291	64%	(6,199,841)	(9,427,216)	3,227,375	34%
Increase/(Decrease) in Net Position Before Capital Contributions, Grants & Charges	(1,904,386)	(3,638,890)	1,734,504	48%	(25,929,103)	(48,213,051)	22,283,948	46%
Capital Contributions, Grants & Charges								
Federal, state and local grants	9,661	-	9,661	0%	10,648,217	9,100,000	1,548,217	17%
CARES Act and CRRSA funded Federal grants	-	-	-	0%	15,105,196	10,400,000	4,705,196	45%
	9,661	-	9,661	100%	25,753,413	19,500,000	6,253,413	32%
Increase (Decrease) in Net Position	(1,894,725)	(3,638,890)	1,744,165	48%	(175,690)	(28,713,051)	28,537,361	99%

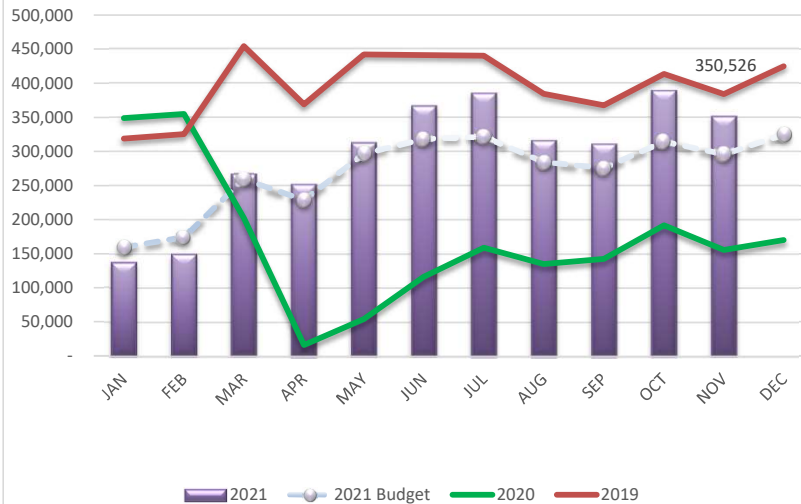
Note: Indianapolis Maintenance Center (IMC) included in above numbers

* Net operating revenue deficit funded by grant draws on IAA's \$52.5m CARES Act AIP Grant (\$38.4m in 2020 & \$14.1m in 2021); 2021 also includes \$1.0m CRRSA Grant.

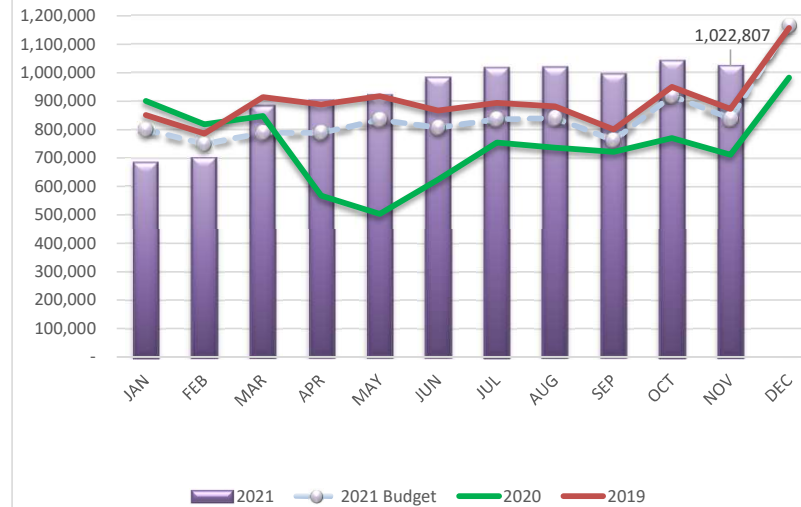
Indianapolis Airport Authority Airline Activity & Other Analysis November 30, 2021 (Unaudited)



Enplaned Passengers



Total Landed Weights (million 1,000 lb. units)



Operating Days Cash on Hand:

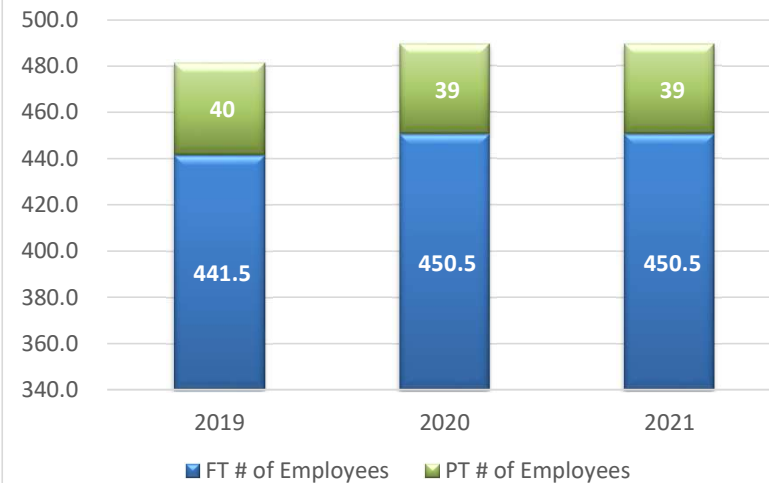
Cash on Hand at month end **\$136,303,349 ***

Daily Average of
2021 Budgeted Operating Expenses **\$236,615**

Total Days Cash on Hand **577**

**net of expected transfers and includes CIF Reserve*

Budgeted Staffing



Indianapolis Airport Authority
Balance Sheet
As of November 30, 2021

	12/31/2020 (Audited)	11/30/2021 (Unaudited)	Inc (Dec)
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and Cash Equivalents			
Restricted & Unrestricted Funds	\$ 149,549,968	\$ 142,275,627	\$ (7,274,341)
Receivables, net	7,110,259	3,145,086	(3,965,173)
Other Current Assets	10,552,624	8,425,924	(2,126,700)
Total current assets	167,212,851	153,846,636	(13,366,215)
Noncurrent Assets			
Cash and cash equivalents, restricted	136,289,112	134,726,963	(1,562,149)
Investment Securities & Derivatives	61,864,674	81,227,809	19,363,135
Deposits, Deferred Chgs, & Other	840,132	860,403	20,271
Land, Property, & Equipment, Net	1,783,115,539	1,737,809,316	(45,306,222)
Total noncurrent assets	1,982,109,457	1,954,624,492	(27,484,965)
Total assets	2,149,322,308	2,108,471,128	(40,851,180)
Deferred Outflows of Resources			
Deferred loss on refunding of debt	19,882,354	17,436,672	(2,445,682)
Accumulated decrease in fair value of hedging derivatives	-	-	-
Total assets and deferred outflows of resources	\$ 2,169,204,662	\$ 2,125,907,800	\$ (43,296,862)
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Payables and Other Liabilities	\$ 29,593,040	\$ 33,289,429	\$ 3,696,389
Current portion of debt	34,480,000	34,480,000	-
Accrued interest on debt	17,387,070	13,899,352	(3,487,718)
Total current liabilities	81,460,110	81,668,781	208,672
Noncurrent Liabilities			
Derivative instruments - interest rate swap agreements	55,905,280	55,905,280	-
Bonds payable and other debt, payable from restricted assets	914,382,708	871,052,865	(43,329,843)
Total noncurrent liabilities	970,287,988	926,958,145	(43,329,843)
Total liabilities	1,051,748,098	1,008,626,926	(43,121,172)
Deferred Inflows of Resources			
Accumulated increase in fair value of hedging derivatives	22,121,818	22,121,818	-
Net Position			
Invested in capital assets, net of related debt	841,310,882	836,546,302	(4,764,580)
Restricted for			
Capital projects	87,155,753	103,689,006	16,533,253
Debt service	80,141,430	66,583,790	(13,557,640)
Other	3,863,814	2,257,558	(1,606,256)
Total restricted net position	171,160,997	172,530,355	1,369,358
Unrestricted	82,862,867	86,082,399	3,219,532
Total net position	1,095,334,746	1,095,159,056	(175,690)
Total liabilities, deferred inflows of resources and net position	\$ 2,169,204,662	\$ 2,125,907,800	\$ (43,296,862)