



INDIANAPOLIS INTERNATIONAL AIRPORT



**UNAUDITED SUMMARIZED
BUSINESS REPORT**
November 2025

AIRPORT OPERATIONS AND FINANCIAL HIGHLIGHTS (Unaudited)



Indianapolis Airport Authority

Airport Operations Activity

	YTD NOV-25		Act vs Bdgt	Act vs Pr Yr
	ACTUAL	BUDGET	% Variance	% Variance
Enplaned passengers	4,855,778	4,734,000	2.6%	1.0%
Landed weight (1,000 lb. units)				
Passenger Airlines	5,769,926	5,426,000	6.3%	5.8%
Cargo Airlines	3,939,509	4,291,000	-8.2%	-4.6%
Total landed weights	9,709,436	9,717,000	-0.1%	1.3%
Aircraft operations	182,809	not budgeted		3.0%

Financial Highlights

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

	YTD NOV-25		Funding
	ACTUAL	BUDGET	Variance
Total Revenue	\$ 221.3	\$ 218.5	\$ 2.8
Operating Expenses	\$ 114.0	\$ 118.3	\$ 4.3
<u>Additional one-time investments of public funds (Oper. Expenses above budget):</u>			
-2024 carry-over one-time investments completed to date	1.3	-	(1.3)
-2025 one-time investments completed to date	1.2	-	(1.2)
Subtotal Operating Expenses-before GAAP Adjustments (agrees to p2)	\$ 116.5	\$ 118.3	\$ 1.8

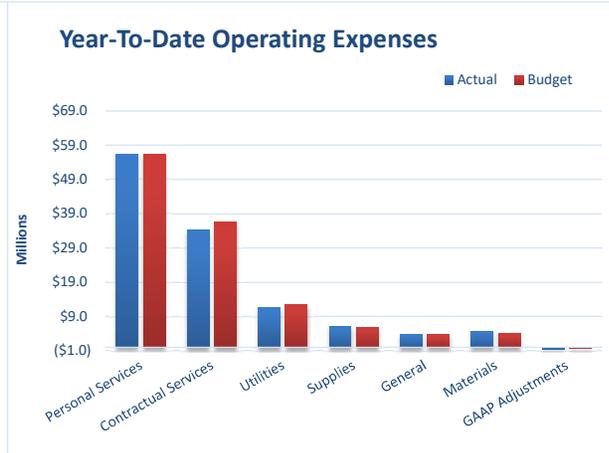
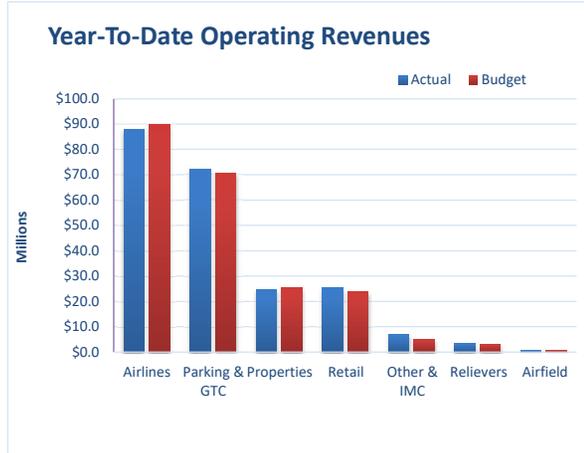
Year-to-date Outperformance

-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	(1.1)
-2025 One-time investments not completed	(1.2)
-Additional deposits to operation & maintenance and renewal & replacement funds	(0.4)
-2025 Capital projects to transfer to operating	(0.5)
-IAA's portion of revenue available for share	(0.9)
2025 Outperformance that will reduce future rates	\$ 2.2

Indianapolis Airport Authority
Analysis of Operating Revenues & Expenses
Year-To-Date as of November 30, 2025
(Unaudited)

Year-To-Date Operating Revenues					
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)	
Operating Revenues:					
Airlines	\$ 88,039,717	\$ 89,747,264	\$ (1,707,547)	-1.9%	
Airfield	480,089	476,000	4,089	0.9%	
Retail	25,292,975	23,961,345	1,331,630	5.6%	
Parking & GTC	72,281,573	70,773,436	1,508,137	2.1%	
Properties	24,745,077	25,365,991	(620,914)	-2.4%	
Relievers	3,413,441	3,125,092	288,349	9.2%	
Other & IMC	7,055,752	5,038,593	2,017,159	40.0%	
Total	\$ 221,308,625	\$ 218,487,721	\$ 2,820,904	1.3%	

Year-To-Date Operating Expenses					
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)	
Operating Expenses:					
Personal Services	\$ 56,323,917	\$ 56,338,140	\$ (14,223)	0.0%	
Contractual Services	34,258,268	36,596,587	(2,338,319)	-6.4%	
Utilities	11,579,524	12,451,627	(872,104)	-7.0%	
Supplies	6,152,735	5,766,959	385,776	6.7%	
Materials	3,909,703	3,559,648	350,055	9.8%	
General	4,718,842	3,999,334	719,508	18.0%	
GAAP Adjustments-Other	(460,973)	(447,783)	(13,189)	-2.9%	
Subtotal (agrees to p1)	116,482,016	118,264,511	(1,782,495)	-1.5%	
GAAP Adjustment-Operating Capital	(1,561,560)	(1,340,388)	(221,172)	16.5%	
Total	\$ 114,920,456	\$ 116,924,123	\$ (2,003,667)	-1.7%	



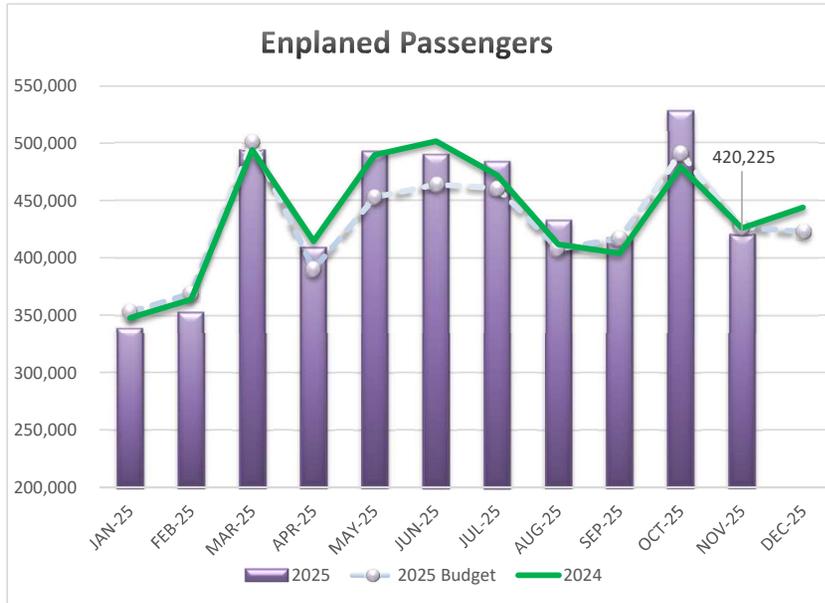
Indianapolis Airport Authority
Operations Statement vs Budget
November 30, 2025
(Unaudited)



	November 2025				YEAR-TO-DATE			
	Actual	Budget	\$ Var Incr/(Decr)	% Var	Actual	Budget	\$ Var Incr/(Decr)	% Var
Operating Revenue	19,793,803	19,717,465	76,338	0%	221,308,625	218,487,721	2,820,904	1%
Operating Expense	11,605,148	10,700,428	904,719	8%	114,920,456	116,924,123	(2,003,667)	-2%
Income from Operations before Depreciation	8,188,655	9,017,037	(828,381)	-9%	106,388,169	101,563,598	4,824,571	5%
Depreciation	10,165,737	10,165,737	-	0%	112,601,989	112,601,989	-	0%
Income (Loss) From Operations	(1,977,082)	(1,148,700)	(828,381)	-72%	(6,213,820)	(11,038,391)	4,824,571	44%
Nonoperating Revenues (Expenses)								
Federal operating grants	-	-	-	0%	100,000	-	100,000	100%
Passenger facility charges	1,230,231	1,602,771	(372,541)	-23%	19,699,642	19,506,889	192,753	1%
Customer facility charges (rental cars)	962,132	963,677	(1,545)	0%	11,539,887	10,620,713	919,174	9%
Investment income	2,198,038	1,055,108	1,142,930	108%	19,035,784	11,606,192	7,429,592	64%
Interest Expense - cash payments required	(4,376,013)	(3,574,948)	(801,065)	-22%	(47,025,981)	(39,324,427)	(7,701,553)	-20%
Interest Expense - non cash amortization and capitalized interest	684,783	584,957	99,826	17%	7,078,890	6,434,522	644,369	10%
Gain (Loss) on disposals & other	744,927	-	744,927	100%	810,811	-	810,811	100%
	1,444,097	631,565	812,532	129%	11,239,033	8,843,889	2,395,146	27%
Increase/(Decrease) in Net Position Before Capital Contributions, Grants & Charges	(532,985)	(517,135)	(15,849)	-3%	5,025,213	(2,194,502)	7,219,716	329%
Capital Contributions, Grants & Charges								
Federal, state and local grants	2,497,243	3,000,000	(502,757)	-17%	8,161,745	9,158,270	(996,525)	-11%
Contributions from lessees	-	-	-	0%	-	-	-	0%
	2,497,243	3,000,000	(502,757)	-17%	8,161,745	9,158,270	(996,525)	-11%
Increase (Decrease) in Net Position	1,964,258	2,482,865	(518,606)	-21%	13,186,958	6,963,768	6,223,191	89%

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

Indianapolis Airport Authority Airline Activity & Other Analysis November 30, 2025 (Unaudited)



Airport Liquidity - Cash on Hand *

	<u>12/31/2024</u>	<u>11/30/2025</u>
<i>Balances (in \$ millions)</i>		
Airport System Fund	\$ 90.90	\$ 91.70
Operation & Maintenance Reserve Fund	20.70	20.80
Prepaid Airline Fund	2.10	-
Capital Improvement Fund**	72.60	70.90
Renewal & Replacement Fund	3.90	3.90
Coverage Fund	21.40	21.40
Customer Facilities Charge	17.90	27.70
<i>Available with restrictions:</i>		
Passenger Facilities Charge	23.10	33.80
Revenue Bond Principal and Interest Fund	76.90	63.20
Revenue Bond Reserve Fund	53.30	64.50
Cash Available for Operations and Debt Service	\$ 382.80	\$ 397.90

* 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 \$33.0 million undrawn construction and grant funds at the end of December 31, 2024, and November 30, 2025, that will impact the balance once drawn.

Indianapolis Airport Authority
Balance Sheet
As of November 30, 2025

	12/31/2024 (Unaudited)	11/30/2025 (Unaudited)	Inc (Dec)
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and Cash Equivalents			
Restricted & Unrestricted Funds	\$ 226,515,434	\$ 266,375,278	\$ 39,859,844
Receivables, net	8,842,569	10,276,290	1,433,721
Grants Receivable	42,024,360	11,242,079	(30,782,281)
Interest Receivable	805,539	805,539	-
Lease Receivables	27,836,343	27,836,343	-
Other Current Assets	14,062,906	12,284,732	(1,778,174)
Total current assets	320,087,151	328,820,261	8,733,110
Noncurrent Assets			
Cash and cash equivalents, restricted	141,702,664	172,445,956	30,743,291
Lease Receivable	277,204,521	277,204,521	-
Investment Securities & Derivatives	95,462,136	178,395,290	82,933,154
Deposits, Deferred Chgs, & Other	-	-	-
Land, Property, & Equipment, Net	2,325,989,675	2,323,474,539	(2,515,136)
Subscription Assets	995,812	995,812	-
Total noncurrent assets	2,841,354,808	2,952,516,118	111,161,311
Total assets	3,161,441,959	3,281,336,379	119,894,420
Deferred Outflows of Resources			
Deferred loss on refunding of debt	3,922,877	(1,650,034)	(5,572,911)
Total assets and deferred outflows of resources	\$ 3,165,364,836	\$ 3,279,686,345	\$ 114,321,510
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Payables and Other Liabilities	\$ 75,094,497	\$ 46,116,859	\$ (28,977,638)
Current portion of debt	54,018,785	54,018,785	-
Accrued interest on debt	22,372,762	23,321,947	949,185
Total current liabilities	151,486,044	123,457,591	(28,028,453)
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	1,114,511,722	129,163,004
Total noncurrent liabilities	989,969,876	1,119,132,880	129,163,004
Total liabilities	1,141,455,920	1,242,590,471	101,134,551
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	1,400,754,669	40,435,709
Restricted for			
Capital projects	98,758,187	108,454,630	9,696,443
Debt service	103,760,608	87,314,449	(16,446,160)
Other	1,977,726	1,562,497	(415,229)
Total restricted net position	204,496,521	197,331,576	(7,164,945)
Unrestricted	161,378,307	141,294,502	(20,083,806)
Total net position	1,726,193,788	1,739,380,746	13,186,958
Total liabilities, deferred inflows of resources and net position	\$ 3,165,364,836	\$ 3,279,686,345	\$ 114,321,510