



# Indianapolis Airport Authority



UN-AUDITED  
SUMMARIZED BUSINESS REPORT  
September 2017

**Indianapolis Airport Authority  
Management Highlights  
Year-To-Date as of September 30, 2017**



*Total Airline Revenues through September are \$0.1 million below budget*

*Total Non-airline Revenues through September exceeds Budget \$4.5 million*

- Parking & GTC Revenue: Revenues exceed budget by \$2.9 million or 8% attributable to greater year-to-date enplaned passengers of 11%.
- Properties Revenue: Revenues \$0.7 million or 4% more than planned relating to greater commercial space rental, ground handling and ground lease revenues.
- Retail Revenue: Total revenues exceed budget by \$0.6 million or 4% driven by higher enplaned passengers than planned.

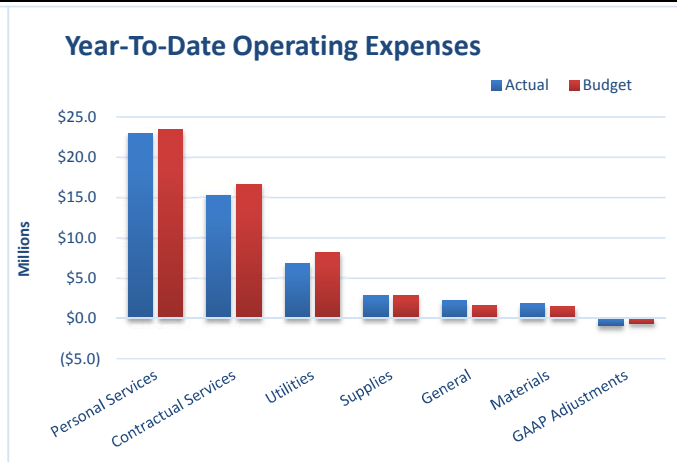
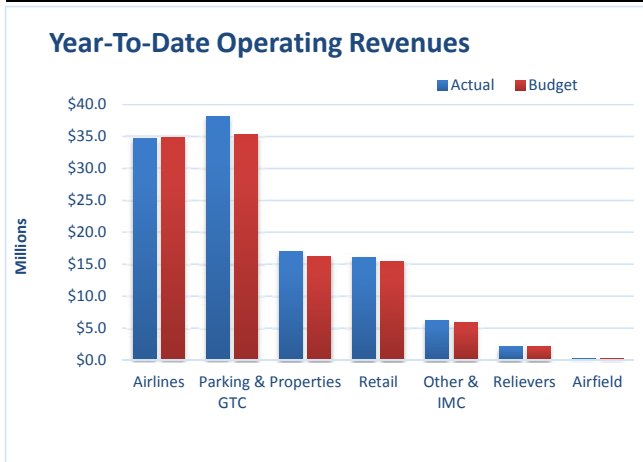
*Total Operating Expenses through September below Budget \$2.5 million*

- Contractual Service Expense: Expenses \$1.3 million or 8% below budget due to lower professional fees and print/advertising/marketing, as well as timing of projects for contract services associated with maintaining assets.
- Utilities Expense: Expenses below budget by \$1.3 million or 17% attributable to milder weather than anticipated.
- Materials Expense: Year-to-date expenses exceed budget by \$0.6 million or 36% driven by our investment in asset preservation for vehicle repair parts, snow brooms, mower parts, etc., as well as repair parts relating to baggage system and various building repairs.

**Indianapolis Airport Authority**  
**Analysis of Operating Revenues & Expenses**  
**Year-To-Date as of September 30, 2017**

Year-To-Date Operating Revenues				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
<b>Operating Revenues:</b>				
Airlines	\$ 34,689,544	\$ 34,804,493	\$ (114,949)	-0.3%
Airfield	187,534	240,728	(53,194)	-22.1%
Retail	16,110,593	15,463,326	647,267	4.2%
Parking & GTC	38,192,309	35,337,784	2,854,525	8.1%
Properties	16,965,837	16,295,397	670,440	4.1%
Relievers	2,054,295	2,131,131	(76,836)	-3.6%
Other & IMC	6,244,344	5,821,229	423,115	7.3%
<b>Total</b>	<b>\$ 114,444,456</b>	<b>\$ 110,094,088</b>	<b>\$ 4,350,368</b>	<b>4.0%</b>

Year-To-Date Operating Expenses				
	Actual	Budget	\$ Incr/(Decr)	% Incr/(Decr)
<b>Operating Expenses:</b>				
Personal Services	\$ 23,008,774	\$ 23,405,768	\$ (396,994)	-1.7%
Contractual Services	15,296,582	16,589,793	(1,293,211)	-7.8%
Utilities	6,783,367	8,129,950	(1,346,583)	-16.6%
Supplies	2,833,327	2,851,336	(18,009)	-0.6%
Materials	2,180,461	1,604,904	575,557	35.9%
General	1,842,239	1,514,145	328,094	21.7%
GAAP Adjustments	(926,726)	(608,054)	(318,672)	-52.4%
<b>Total</b>	<b>\$ 51,018,024</b>	<b>\$ 53,487,842</b>	<b>\$ (2,469,818)</b>	<b>-4.6%</b>



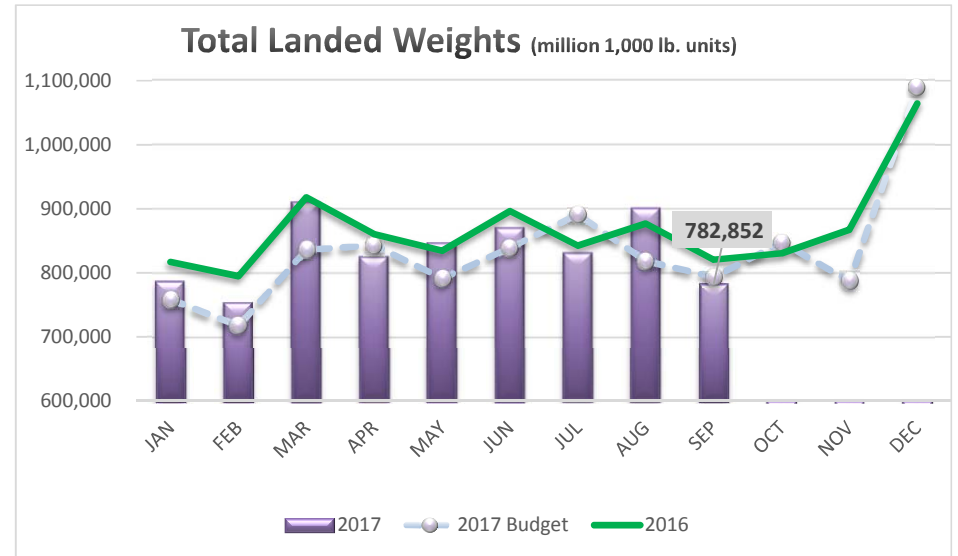
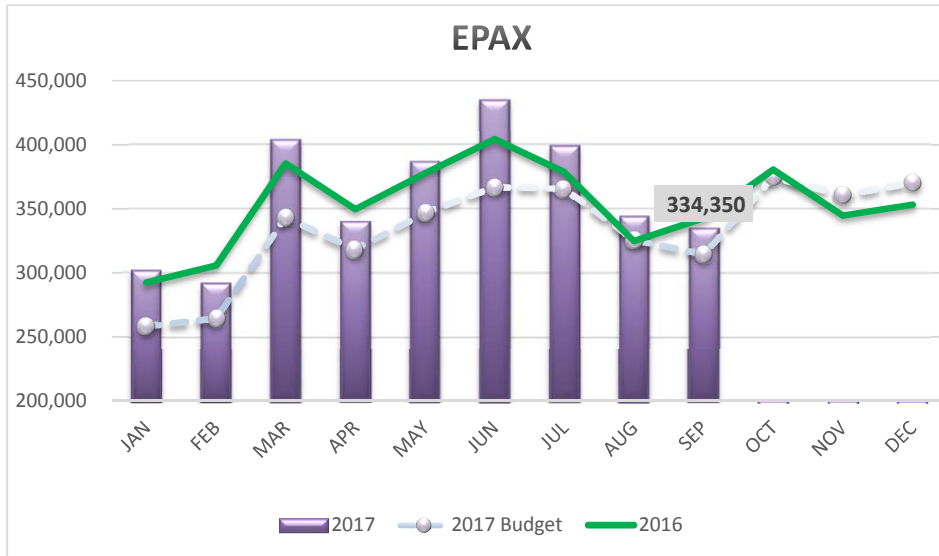
**Indianapolis Airport Authority  
Operations Statement  
September 30, 2017**



	SEPTEMBER 2017				YEAR-TO-DATE			
	Actual	Budget	\$ Var Incr/(Decr)	% Var	Actual	Budget	\$ Var Incr/(Decr)	% Var
<b>Operating Revenue</b>	<b>12,216,219</b>	<b>11,770,746</b>	<b>445,473</b>	<b>4%</b>	<b>114,444,456</b>	<b>110,094,088</b>	<b>4,350,368</b>	<b>4%</b>
<b>Operating Expense</b>	<b>5,903,363</b>	<b>5,547,343</b>	<b>356,020</b>	<b>6%</b>	<b>51,018,024</b>	<b>53,487,842</b>	<b>(2,469,818)</b>	<b>-5%</b>
Income from Operations before Depreciation	6,312,856	6,223,403	89,453	1%	63,426,432	56,606,246	6,820,186	12%
Depreciation	7,769,570	7,769,570	-	0%	70,281,166	70,281,166	-	0%
<b>Income (Loss) From Operations</b>	<b>(1,456,714)</b>	<b>(1,546,167)</b>	<b>89,453</b>	<b>6%</b>	<b>(6,854,734)</b>	<b>(13,674,920)</b>	<b>6,820,186</b>	<b>50%</b>
<b>Nonoperating Revenues (Expenses)</b>								
State and local appropriations	1,315,567	1,384,362	(68,795)	-5%	12,803,238	12,459,262	343,976	3%
Federal operating grants	48,770	60,083	(11,313)	-19%	446,315	540,750	(94,435)	-17%
Passenger facility charges	1,485,199	1,386,683	98,516	7%	13,700,221	12,130,017	1,570,204	13%
Customer facility charges (rental cars)	678,840	567,716	111,124	20%	5,471,268	4,943,640	527,628	11%
Investment income	383,440	312,330	71,110	23%	3,470,470	2,810,975	659,495	23%
Interest Expense - cash payments required	(3,575,569)	(3,532,789)	(42,780)	-1%	(30,692,643)	(31,900,127)	1,207,484	4%
Interest Expense - capital lease	(75,768)	(76,534)	766	1%	(711,696)	(709,682)	(2,014)	0%
Interest Expense - non cash amortization and capitalized interest	271,395	36,901	234,494	635%	2,436,444	325,163	2,111,281	649%
Gain (Loss) on disposals & other	333,522	-	333,522	100%	868,443	-	868,443	100%
	<b>865,396</b>	<b>138,752</b>	<b>726,644</b>	<b>524%</b>	<b>7,792,060</b>	<b>599,998</b>	<b>7,192,062</b>	<b>1199%</b>
<b>Increase/(Decrease) in Net Position Before Capital Contributions, Grants &amp; Charges</b>	<b>(591,318)</b>	<b>(1,407,415)</b>	<b>816,097</b>	<b>58%</b>	<b>937,326</b>	<b>(13,074,922)</b>	<b>14,012,248</b>	<b>107%</b>
<b>Capital Contributions, Grants &amp; Charges</b>								
Federal, state and local grants	1,192,435	1,200,000	(7,565)	-1%	1,617,909	1,200,000	417,909	35%
	<b>1,192,435</b>	<b>1,200,000</b>	<b>(7,565)</b>	<b>-1%</b>	<b>1,617,909</b>	<b>1,200,000</b>	<b>417,909</b>	<b>35%</b>
<b>Increase (Decrease) in Net Position</b>	<b>601,117</b>	<b>(207,415)</b>	<b>808,532</b>	<b>390%</b>	<b>2,555,235</b>	<b>(11,874,922)</b>	<b>14,430,157</b>	<b>122%</b>

Note1: Indianapolis Maintenance Center (IMC) included in above numbers

# Indianapolis Airport Authority Airline Activity & Other Analysis September 30, 2017



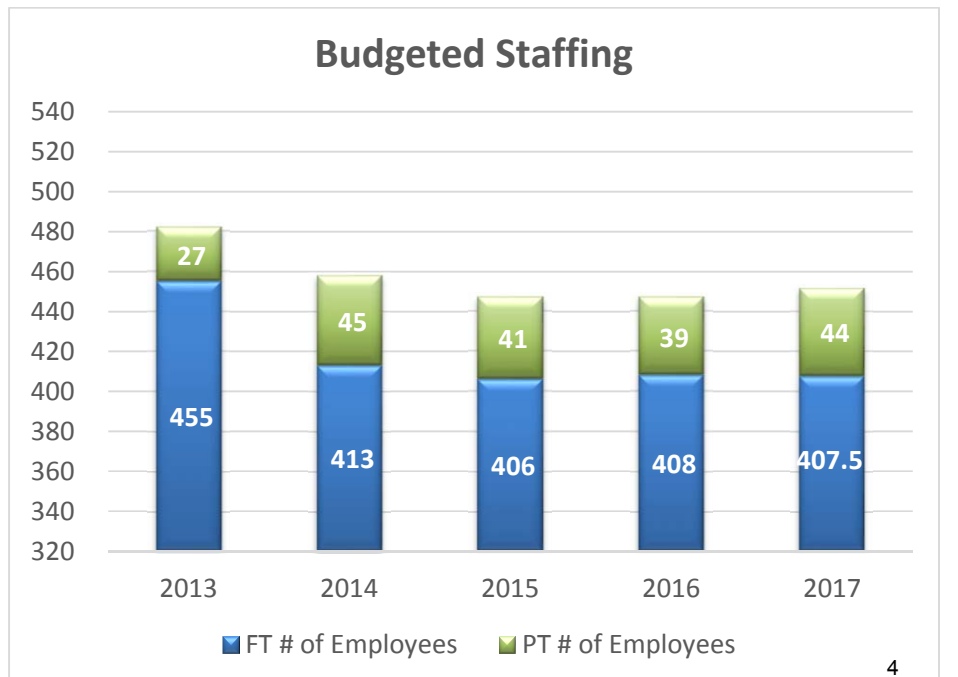
## Operating Days Cash on Hand:

Cash on Hand at month end **\$92,068,557 \***

Daily Average of  
2017 Budgeted Operating Expenses **\$197,150**

Total Days Cash on Hand **467**

*\*net of expected transfers and includes CIF Reserve*



**Indianapolis Airport Authority**  
**Balance Sheet**  
**As of September 30, 2017**

	12/31/2016 (Audited)	9/30/2017 (Unaudited)	Inc (Dec)
<b>Assets and Deferred Outflows of Resources</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents			
Restricted & Unrestricted Funds	\$ 53,475,236	\$ 71,601,924	\$ 18,126,689
Receivables, net	16,259,374	24,271,353	8,011,979
Other Current Assets	8,025,959	4,997,181	(3,028,779)
<b>Total current assets</b>	<b>77,760,569</b>	<b>100,870,458</b>	<b>23,109,889</b>
<b>Noncurrent Assets</b>			
Cash and cash equivalents, restricted	78,898,203	116,542,441	37,644,238
Investment Securities & Derivatives	151,840,080	100,217,853	(51,622,227)
Deposits, Deferred Chgs, & Other	1,029,745	922,346	(107,399)
Land, Property, & Equipment, Net	1,821,200,094	1,766,239,084	(54,961,010)
<b>Total noncurrent assets</b>	<b>2,052,968,122</b>	<b>1,983,921,724</b>	<b>(69,046,398)</b>
<b>Total assets</b>	<b>2,130,728,691</b>	<b>2,084,792,181</b>	<b>(45,936,510)</b>
Deferred Outflows of Resources			
Deferred loss on refunding of debt	29,671,973	27,812,051	(1,859,922)
Accumulated decrease in fair value of hedging derivatives	26,598,230	26,598,230	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,186,998,894</b>	<b>\$ 2,139,202,463</b>	<b>\$ (47,796,431)</b>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>			
<b>Current Liabilities</b>			
Payables and Other Liabilities	\$ 19,970,116	\$ 27,704,530	7,734,415
Current portion of debt	50,603,345	50,603,345	-
Accrued interest on debt	14,838,943	8,057,196	(6,781,746)
<b>Total current liabilities</b>	<b>85,412,404</b>	<b>86,365,071</b>	<b>952,668</b>
<b>Noncurrent Liabilities</b>			
Derivative instruments - interest rate swap agreements	74,241,978	74,241,978	-
Bonds payable and other debt, payable from restricted assets	952,616,451	901,312,119	(51,304,331)
<b>Total noncurrent liabilities</b>	<b>1,026,858,429</b>	<b>975,554,097</b>	<b>(51,304,331)</b>
<b>Total liabilities</b>	<b>1,112,270,833</b>	<b>1,061,919,168</b>	<b>(50,351,664)</b>
Deferred Inflows of Resources			
Accumulated increase in fair value of hedging derivatives	15,172,361	15,172,361	-
<b>Net Position</b>			
Invested in capital assets, net of related debt	845,460,211	830,194,825	(15,265,387)
Restricted for			
Capital projects	75,676,933	85,690,065	10,013,132
Debt service	65,750,008	75,425,888	9,675,880
Other	2,165,562	1,208,619	(956,944)
<b>Total restricted net position</b>	<b>143,592,503</b>	<b>162,324,572</b>	<b>18,732,069</b>
Unrestricted	70,502,986	69,591,537	(911,449)
<b>Total net position</b>	<b>1,059,555,700</b>	<b>1,062,110,935</b>	<b>2,555,235</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 2,186,998,894</b>	<b>\$ 2,139,202,463</b>	<b>\$ (47,796,431)</b>