



# **Louisville & Jefferson County Riverport Authority**



**REPORT TO THE MAYOR AND LOUISVILLE METRO COUNCIL**

**July 31, 2025**

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RIVERPORT AUTHORITY**



**Steve Miller**  
**Executive Director**

July 31, 2025

## **REPORT TO THE MAYOR AND LOUISVILLE METRO COUNCIL**

As Executive Director of the Louisville-Jefferson County Riverport Authority, I prepared this FY25 report for transmittal by the Authority's Secretary-Treasurer to Mayor Craig Greenberg and Louisville Metro Council President Brent Ackerson, pursuant to the requirements of KRS 65.570.

Before presenting the substance of this report, we want to clarify essential terms. Over the years, the physical and monetary assets, as well as with the governance and operations, of the public riverport and accompanying industrial park located in southwest Jefferson County became known as "Riverport." However, two distinct entities make up "Riverport."

The first is the quasi-government body named the "Louisville-Jefferson County Riverport Authority," created by the City of Louisville and Jefferson County under a Kentucky law to govern and manage a public riverport and accompanying industrial park located there. The second is "Jefferson Riverport International," the name the Riverport Authority gave to industrial park and port facility.

A useful analogy to explain the relationship between Jefferson Riverport International and the Louisville-Jefferson County Riverport Authority would be that of the Louisville Muhammad Ali International Airport, which is governed and managed by the Louisville Regional Airport Authority.

### ***1. Statutory powers, Board of Directors, and staff***

**Powers.** In 1964, the Kentucky General Assembly passed legislation allowing local governments to form riverport authorities in the public interest to "attract directly or indirectly river-oriented industry" and to "attract industrial or commercial operations to the property held as industrial parks." As of the summer of 2025, six other such public riverports are in full operation: Eddyville, Greenup-Boyd County, Henderson, Hickman-Fulton County, Owensboro, and Paducah-McCracken County.

These authorities have broad powers under state law, including:

- Using powers of eminent domain
- Issuing bonds
- Applying for federal grants
- Entering into contracts and agreements
- Levying facilities charges
- Conducting studies and creating development plans
- Doing business in adjoining counties

**Board.** State law directs that a six (6)-person Board of Directors will govern each local riverport. Under the merged Louisville Metro Government, the Mayor nominates the Authority's Board members, subject to subsequent approval by Metro Council, to serve three (3)-year terms. The current Board members are:

- |                                       |                     |
|---------------------------------------|---------------------|
| • Dave Waskey, Chair                  | • Sheri Duff        |
| • Ron Carmicle, Vice Chair            | • Bonnie Michaels   |
| • Rick Blackwell, Finance Comm. Chair | • William Summers V |



The Board meets every other month and in special meetings, as necessary. The Board committees discussed below meet on an as-needed basis, usually every other month. Board and committee meetings are open to the public under Kentucky's Open Meeting Act.

**Staff.** Steve Miller began serving as the Authority's Executive Director in August 2024. Miguel Zamora is the Executive Vice President and administers Foreign Trade Zone #29, along with other operational aspects of the Authority's work. Monica Harmon is the part-time Chief Financial Officer, and she also serves as Riverport's Secretary-Treasurer. These are the only staff members currently employed by the Authority, although the Board approved hiring an additional full-time staff member in FY26 to assist in Foreign Trade Zone and other operational matters.

## **2. History**

In 1965, the City of Louisville and Jefferson County created the Louisville-Jefferson County Riverport Authority under the new state law and later transferred to the Authority about 2,000 undeveloped acres at the 618-mile marker of the Ohio River in southwest Jefferson County. The combination of rail, trucking, and barge transportation options positioned this location to be a prime multi-modal destination in the center of the nation. (The subsequent creation of UPS Worldport and the airport expansion further enhanced our centrality as a transportation hub.) Additionally, city and county officials wanted to jumpstart economic development in southwest Jefferson County. The organizational meetings of the new Authority, including electing the Board and officers, took place in 1966.

Since then, the Authority has operated this property and its infrastructure as a "related entity" to the City of Louisville and Jefferson County and their successor, the merged Louisville Metro Government. The Authority named the site of the industrial park and port facility Jefferson Riverport International.

After years of planning, the Authority's detailed industrial park site development plan (Phases I and II) for using 1,741 of the acres at this location was approved in 1974. The site plan laid out zones for heavy industry, light industry, and river terminal facilities and included construction of a new floodwall. Approximately 300 acres covered by this site plan, now known as the Multi-Modal Facility, contained what would be JCI's port and much of our railroad infrastructure.

As the 1980s approached, Riverport Authority worked with local and industry partners, to create plans for constructing a new coal terminal operation. This new facility replaced the existing infrastructure on the Ohio River east of downtown Louisville. The terminal facility included about 13 miles of new railroad infrastructure that connected the riverport to downtown Louisville via Norfolk Southern and the Paducah & Louisville Railroads in the north and to additional coal supplies and transportation routes via the CSX Railroad in the south.

The Authority eventually sold almost all the land contained within the original 2,000-acre tract to various businesses (including Phases III and IV of the development), thus limiting the opportunities for further expansion. So, in 2013, the Authority's Board authorized purchasing a 176-acre tract and smaller nearby parcels for development just off Dixie Highway about three miles from the original 2,000 acres. This tract was the first non-contiguous addition and is now called Jefferson Riverport International's Dixie Annex. The first business began operations in the Dixie Annex during 2022.

Approximately 100 businesses are now located within JCI's original 2,000 acres and the Dixie Annex, employing about 10,000 people, not including some seasonal additions.

The Authority provides even more economic value to Jefferson County and Kentucky through its Foreign Trade Zone. In 1977, the Authority received a Grant of Authority from the U.S. Foreign Trade Zone Board to found and operate Foreign Trade Zone #29, which established its first site at Jefferson Riverport International. The Authority seeks to use a Foreign Trade Zone's advantages (see further discussion below) to promote greater economic development and spur domestic job creation at JRI and other locations in Jefferson County and around the state. Since its creation, Foreign Trade Zone #29 has expanded to include more than 25 counties in the Commonwealth.



### 3. Financial planning and oversight

**Audit.** An independent auditor audits the Authority each year. The most recent audit (for FY24) was a clean audit with no findings of weaknesses or materials concerns. We have attached the auditor's letter to Mayor Greenberg and a complete copy of the FY24 audit can be accessed at <https://kydlgweb.ky.gov/AuditReports>.

**Budget.** In June 2025, the Authority's Board approved its FY26 budget, a copy of which is attached. The FY26 budget includes the staff's estimates of anticipated spending under the Board-approved FY25 budget. Accordingly, this is the best available summary of how the Authority spent its funds during the past fiscal year. Riverport Authority filed copies of the FY24 audit and the FY26 budget with the Kentucky Department of Local Government, as required by state law.

**Funding.** The Authority does not currently receive any direct funding from Louisville Metro Government, the Commonwealth of Kentucky, or the federal government, other than grants from the state and federal governments. Those grants are identified in the attached chart.

**Assets.** At the end of FY25, the Authority had approximately \$10.5m in financial instruments and cash, which are invested within the dictates of the new Board-approved Investment Policy. We have also attached the Authority's most recent balance sheet, which is preliminary and has not been audited.

### 4. FY25 major activities

FY25, which ended on June 30, 2025, was a year of significant advancement for the Authority.

**A. Board, governance, and organizational infrastructure.** The Authority's Board and staff focused intensely on the matters described in this section during FY25.

**Board.** The Board has a full complement of six (6) members. During FY25, we added two new Board members, Sheri Duff and Rick Blackwell, who deeply understand southwest Jefferson County's people, culture, and economics.

Before the January 2025 regular Board meeting, we sent a wealth of materials to the Board clarifying their powers, duties, and responsibilities under state and local law. Our general counsel also conducted an in-depth briefing on these matters during the January regular Board meeting for our new Board members and those who had been serving longer but may not have had such an extensive briefing.

The Authority has also established strong leadership within the Board. In addition to Chair Dave Waskey, the Board elected Ron Carmicle to fill the vacant position of Vice Chair. Additionally in January, the Board created an Executive Committee and a Finance Committee, along with their attendant committee charters.

**Committees.** The Board delegated responsibility to the Executive Committee for collaborating with the Executive Director to oversee the significant litigation concerning the operation of our port facility. (See further explanation below). Additionally, the Executive Committee a) reviews staff-proposed policies and suggests improvements before these matters come before the Board, b) approves the agendas for full Board meetings, and c) provides valuable guidance to the Executive Director on a wide range of issues.

The Finance Committee now reviews a) our financial statements on a bi-monthly basis, along with the Authority's investments, and b) staff-proposed financial policies, such as the Procurement Policy and the Investment Policy. The Committee will also review the staff-proposed annual budget before its presentation to the full Board.

Later in this calendar year, the Finance Committee will review the annual audit report (for FY25) before its presentation to the full Board. These actions are designed to ensure that a more thorough oversight occurs on all germane matters in the financial realm.



**Policies.** During FY25, the Board developed new or substantially revised policies in the following areas: Code of Business Conduct and Ethics, Procurement, Investments, and a process for receiving public comments during Board meetings.

**Records.** Since the Authority's records are subject to Kentucky's Open Records Act, the Board and staff have taken meaningful steps to meet their legal and fiduciary responsibility to catalog and safely store the entity's documents and records. We have now scanned decades of the Authority's Board minutes in a searchable compilation of the organization's official Board actions. We have also cataloged hundreds of the Tier One maps and documents stored and arranged for their safe storage at an underground facility.

Further, the Authority had not updated our list of businesses within Jefferson Riverport International's original footprint and the Dixie Annex since 2018. The Covid pandemic had interrupted the collection of this information by the Riverport Business Association, which had traditionally maintained this database, and the data collection had not restarted. Riverport has now developed an up-to-date database listing the businesses operating within JRI's footprint.

**B. Planning. Strategic Plan.** As of August 2024, the Authority did not have a strategic plan. We are now fully engaged in creating the Authority's new Strategic Plan, by establishing the 5 Pillars. (See the attachment.) We used these Pillars and the initial discussions about our options for engagement in each pillar to guide our FY26 budget development.

One of the most important actions we have taken in this process has been to help the Board and the Executive Director understand more clearly what excellence looks like in operating a port and an industrial park. Earlier this year, Chair Dave Waskey, Executive Vice President Miguel Zamora, and Executive Director Miller visited the successful riverports at Owensboro and Henderson. Then, the entire Board, Executive VP Zamora, and Executive Director Miller spent a half-day visiting one of the nation's most successful inland ports at Jeffersonville, Indiana.

The Board has agreed that we will clarify near and intermediate-term actions in each of the 5 Pillars in the coming months. Some of these decisions (particularly about port operations and the use of the Authority's full range of powers, including bonding) will come after more extensive discussions.

**Master Plan.** In the summer of 2024, the Authority secured a \$1 million grant from the federal Community Project Fund, through the assistance of Congressman Morgan McGarvey and his office, for our Master Plan process.

Since then, Executive Vice President Zamora has been responsible for directing the implementation of this planning process. The first step has been to secure approval from the U.S. Department of Transportation–MARAD (Maritime Administration) under the Port Infrastructure Development Program. We have consulted with MARAD to execute a Grant Agreement that meets federal program requirements, including U.S. Title VI, Civil Rights, and other expectations that the Authority has not previously been required to meet. We anticipate it will take 12-18 months to complete this initiative.

**C. Legal and litigation. Legal.** In January, the Board approved retaining Amy Cabbage as the Authority's new general counsel. Ms. Cabbage previously served as General Counsel for Governor Beshear and has experience representing government entities at the state and local levels. Since then, she has advised the Board and staff on policy development, compliance issues, and contract review.

**Litigation.** Unlike some other public riverports, the Authority has contracted with various independent companies to operate the port and rail infrastructure within JCI's Multi-Modal Facility, an arrangement that has existed for more than 20 years. The current operator is working under a long-term lease with the Authority that runs through 2036. Litigation regarding the current operator's performance under this lease began in 2019 and continues to the present. The financial stakes for the Authority are potentially substantial because the operator is claiming millions of dollars in damages



against both the Authority and a former member of the Authority's staff. The Authority is assisting in providing a vigorous defense against these claims.

The claims against the former staff member are in federal court, and the court has set a discovery schedule that calls for all fact discovery to be completed by September 30, 2025. Trial is scheduled for October 2026 if the case is not resolved sooner through a summary judgment or a settlement.

**D. Revenue enhancement. Grants.** The Authority continues to aggressively pursue federal and state grants. In the summer of 2024, the Kentucky Transportation Cabinet awarded the Authority state grants of \$700k and \$67k to rehabilitate the gantry crane and purchase a CAT steer skid, respectively.

Also, just after the end of FY25, the Cabinet approved our Kentucky Riverport Improvement (KRI) Program grant request of \$97,662 for purchasing a barge cover handling system. Simultaneously, the Cabinet approved our Kentucky Public Riverports Construction and Maintenance (KPRCM) grant request of \$750,000 for 1) a new bucket for the crane to replace the current bucket, 2) a new hopper system for the dock/crane system, and 3) upgrades and retrofits to the gantry structure to support the 12-ton additional lift capacity to come from the 2025 KPRCM project.

In May 2025, the Authority applied for another federal Community Project Fund for new ingress and egress infrastructure for JRI's original footprint. We will soon file new applications with the Kentucky Public Riverports Construction and Maintenance Program, as well as the Kentucky Riverport Initiative.

**Other enhancements.** During FY25, we have taken other actions to increase our revenue. First, as an immediate follow-up to the Board's approval of the new Investment Policy, Chief Financial Officer Harmon invested all our cash previously held in reserve, other than the Board-directed \$1 million, in safe but higher interest-bearing instruments, which increased revenue by about \$60,000 in FY25.

Second, we leased a tract of improved land the Authority still owns, resulting in annualized lease payments of about \$120,000. Third, we have initiated an effort to renegotiate agreements with Norfolk Southern and CSX regarding using our rail infrastructure. The Authority has not renegotiated these agreements in more than 25 years.

**E. JRI operations.** The Authority is also responsible for other important matters in the operations of the industrial park at Jefferson Riverport International. First, the Authority oversees management of the industrial park's common areas and working with the businesses located here on a wide range of issues.

Second, the Authority works with property owners and real estate brokers to provide documents necessary for land transfers and sales predicated on existing covenants and restrictions. Third, the Authority collaborates, as needed, with the Port of Louisville on operational issues concerning the port and railroad infrastructure. Executive Vice President Miguel Zamora has the lead role on operations.

**F. Foreign trade zone.** Executive Vice President Zamora also has the lead responsibility for FTZ matters. He has consistently briefed the Board regarding FTZ 29's mission and work, including clarifying the Board's responsibility to also serve as the Board for FTZ 29.

During FY25, our Foreign Trade Zone saw a significant up-tick concerning interest in and inquiries about potential benefits of engagement with FTZ 29. In turn, this has led to more workable applications for zone sponsorship, designation, and activation than the Authority typically sees in a year.

**G. Other riverports.** The Authority's staff has fostered a collaborative working relationship with Kentucky's other public riverports. This kind of collaboration enhances our ability to shape public policies and obtain critically needed government grants. Additionally, we work closely with the Kentucky Association of Riverports and Kentuckians for Better Transportation.

**H. External affairs.** The Authority's staff continues building on a strong, positive working relationship with Mayor Greenberg and his senior leadership team. We also conduct regular outreach to other members of Kentucky's congressional delegation. Further, the Authority works closely with the Kentucky Economic Development Cabinet and the Kentucky Transportation Cabinet.

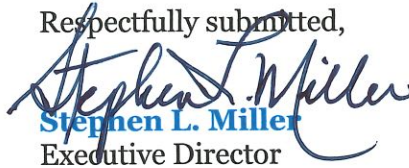
The Authority also participates in organizations that promote local and state businesses, including the Louisville Economic Development Alliance (LEDA), Greater Louisville, Incorporated (GLI), the Kentucky Chamber of Commerce, the Kentucky Association of Economic Development, and the World Trade Center-Kentucky.

Further, we are expanding our outreach to groups and organizations located in southwest Jefferson County near Jefferson Riverport International. We are also developing a broader communication plan to inform key decisions makers and the public about the value that Riverport Authority and Jefferson Riverport International bring to the people of Jefferson County and the Commonwealth of Kentucky.

## **6. Summary**

We welcome any questions you may have about this annual report.

Respectfully submitted,

  
**Stephen L. Miller**  
Executive Director

  
**Monica L. Harmon**  
Secretary-Treasurer

Attachments: FY26 budget  
FY25 year-end preliminary balance sheet  
Auditor's letter to Mayor Greenberg about FY24 report  
Strategic Plan's 5 Pillars

Copies to: Riverport Authority's Board of Directors





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**Independent Auditors' Report on Internal Control Over  
Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial  
Statement Performed in Accordance with  
*Government Auditing Standards***

Honorable Craig Greenberg, Mayor,  
Members of the Metro Council and the Board of Directors  
Louisville and Jefferson County Riverport Authority  
Louisville, Kentucky

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Louisville and Jefferson County Riverport Authority (the "Authority"), a component unit of Louisville/Jefferson County Metro Government, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January 6, 2025.

**Report Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## **Report Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*L B M C, P C*

Louisville, Kentucky  
January 6, 2025



**Louisville and Jefferson County Riverport Authority**  
**Preliminary Unaudited Balance Sheet**  
**For the Period Ending June 30, 2025**

ASSETS	<u>As of June 30, 2025</u>
Current Assets	
Cash	
Republic Bank	406,121.35
5/3 Bank	<u>1,142,450.27</u>
Total Cash	1,548,571.62
Investments	8,447,909.84
Accounts Receivable	755,722.79
Other Current Assets	-
Prepaid Insurance	<u>93,027.80</u>
	10,845,232.05
Other Current Assets	
Other Receivables	
Interest Receivable - RTU	-
Lease Receivable - RTU	<u>2,103,711.59</u>
Total Other Assets	2,103,711.59
Property Held for Sale	<u>5,312,438.74</u>
Total Current Assets	<u>18,261,382.38</u>
Fixed Assets	
PPE	38,152,873.79
Accumulated Depreciation	<u>(23,945,759.00)</u>
Net Fixed Assets	<u>14,207,114.79</u>
Other Assets	
Deferred Outflows	<u>73,764.00</u>
Total Other Assets	<u>73,764.00</u>
<b>Total Assets</b>	<b><u>32,542,261.17</u></b>
LIABILITIES	
Current Liabilities	
Accounts Payable	-
Payroll Liabilities	5,160.02
Other	<u>-</u>
Total Current Liabilities	<u>5,160.02</u>

Long Term Liabilities

Deferred Inflows Pension	361,569.00
Deferred Inflows RTU Leases	1,853,616.73
Net OPEB Liability	<u>(4,280.00)</u>

Total Long Term Liabilities	2,210,905.73
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<b>Total Liabilities</b>	<u>2,216,065.75</u>
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EQUITY

Fund Balance	(18,867,950.75)
Capital Contributions Federal	3,000,000.00
Capital Contributions State	6,209,033.00
Capital Contributions County	40,224,174.28
Capital Contributions Metro	504,325.00
Unrestricted Net Position	(534,000.00)
Opening Balance Equity	(135.74)
Net Income	<u>(209,250.37)</u>

Total Equity	30,326,195.42
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<b>Total Liabilities and Equity</b>	<u><u>32,542,261.17</u></u>
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**Louisville Riverport Authority  
Operating Budget Fiscal Year 2026**

Year Ending					
6/30/2026 Detail Budget			6/30/2025 Estimated		6/30/2025 Budget DLG
<b>Revenue</b>					
Land Sale Revenue	\$ -	\$ -		\$ -	\$ -
Foreign-Trade Zone					
Trade Zone Revenue	174,500		175,500		
Subzone Revenue	290,000		211,650		
FTA Application Fees	25,000		9,000		
Total FTZ Fees		489,500		396,150	430,000
Port Lease Revenue		230,000		225,000	300,000
Rail Maintenance Fees - Gross Received		145,000		142,273	50,000
Misc Lease Income RTU		150,000		150,000	150,000
Land Lease		150,000		54,900	22,700
<b>Total Revenue</b>		\$ 1,164,500		\$ 968,323	952,700
<b>Cost of Land Sales Cash Outlay</b>		-		-	-
<b>Gross Margin</b>		\$ 1,164,500		\$ 968,323	\$ 952,700
<b>Expenses</b>					
Salaries and Fringes					
Regular Salaries	352,400		260,000		
Part Time Salaries					
Group Insurance	46,700		24,100		
Pension Employer	56,800		87,000		
Unemployment					
Medicare					
Goup Term Life	9,000		3,000		
OPEB Expense	500				
Federal Taxes	28,200		19,800		
940 Ky unemployment Tax	100		100		
Total Salaries and Fringes		493,700		394,000	550,000
Advertising & Promotion		10,000		10,000	10,000
Contributions & Sponsorships		14,500		8,000	-
Maintenance & Repairs					
Office Maintenance	30,000		45,000		30,000
Maintenance Office Equip	38,500		20,000		10,000
Bldgs & Grounds Maint	50,000		75,000		40,000
Railroad Maintenance	34,000		20,000		60,000
Other Maintenance	-		-		-
Total Maintenance & Repairs		152,500		160,000	140,000
Insurance and Bonds		142,000		130,000	130,000
Legal Fees*					
Legal Fees - General Counsel	60,000				
Legal Fees - FTZ	15,000				
Legal Fees - Land and Lease	15,000				
Total Legal Fees		90,000		-	-
License/Permits		-		-	-
Professional Fees*			265,000		300,000
Management Fees	33,000				
Enviromental Monitoring	-				
Auditing and Accounting Fees	39,900				
Bank Fees	2,000				
Total Professional Fees		74,900		265,000	300,000
Consulting Services*					
Consulting General Administration	99,000				
Consulting FTZ	15,000				
Consulting Federal Grants	100,000				

Year Ending					
6/30/2026 Detail Budget			6/30/2025 Estimated		6/30/2025 Budget DLG
Consulting State Grants	-				
Total Consulting Services	214,000			-	-
Utilities			36,000		-
Electric	29,500				
Water	7,000				
Telephone	6,000				
Total Utilities	42,500			36,000	40,000
Travel and Assoc Expense					
Travel & Business Expense	43,500		30,000		-
Local Business Expense	6,000		-		-
Auto Repair	4,000		-		-
Gas, Oil, Etc	2,000		-		-
Seminars & Misc	2,500		-		-
Vehicle Lease	10,800		10,810		-
Total Travel and Assoc Expense	68,800			40,810	98,000
Office Rental	45,000			45,000	45,000
FTZ Site/Subzone Support	25,000			-	-
Rail Car Shared Revenue	60,000			59,100	-
Other Expenditures			34,000		-
Dues & Subscriptions	20,000				
Postage	2,000				
Office Supplies	8,000				
Misc Supplies & Expenditures					
Total Other Expenditures	30,000			34,000	15,000
<b>Total Operating Expense</b>	\$ 1,462,900			\$ 1,181,910	\$ 1,328,000
<b>Net Income(Loss) before Depreciation and Non Operating Income</b>	\$ -	\$ (298,400)	\$ -	\$ (213,587)	\$ (375,300)
<b>Depreciation</b>	\$ 300,000			\$ 300,000	\$ 297,000
<b>Net Operating Income(Loss)</b>	\$ (598,400)			\$ (513,587)	\$ (672,300)
<b>Non-Operating Income</b>					
Interest Income	300,000		150,000		120,000
Gain/Loss on Investments	45,000		-		-
<b>Total Income(Loss) from Non-Op Income</b>	\$ 345,000			\$ 150,000	\$ 120,000
<b>TOTAL INCOME(LOSS)</b>	\$ (253,400)			\$ (363,587)	\$ (552,300)

\* Legal Fees, Professional Services and Consulting Services were not broken out for budgeting purposes for FY2025 Budget



Louisville Riverport Authority Capital Budget Fiscal Year 2026 Recommended			
Item	Estimated Spend		Description
Operational Capital Budget			
Land Acquisition	\$ -		None currently anticipated...would add later with Board Approval
Maintenance, Repairs & Equipment			
Emergency Repairs	\$ -		
Signage and Landscape Improvements	\$ 10,000		Landscape - Jefferson Riverport International Memorial Sign
5500 Cane Run Rd Property Improvements	\$ 150,000		Clear and grade 5500 Cane Run Rd to utilize existing USACE Nationwide Permit, eliminating need for additional permitting activity (wetlands)
Railroad Repairs	\$ 40,000		
Office Improvements / Furniture	\$ 44,800		
Kitchen Rehab		6,000	Diswasher, Countertop and Sink Replacement, New Raised Lunch Counter and Shelves
Board Room Conference		2,300	Conferencing system in Board room
Back Office Reno		9,000	Expand Exec VP office and outfitw/meeting table-chairs and display
Lobby Furniture		25,000	Design of lobby / landing area layout and furniture
Misc Furniture		2,500	Chairs
Computer Equipment and Upgrades	\$ 16,000		From Table Below
Dixie Annex (old Phase V) Add. Dev. costs	\$ 1,500,000		Contingency funding which will eventually be needed
Total Operational Capital Budget	\$ 1,760,800		

**Louisville Riverport Authority  
Grant Budget Fiscal Year 2026**

		Year Ending			
		6/30/2026		6/30/2025	6/30/2025
		Detail Budget		Estimated	Budget DLG
<b>GRANT REVENUE</b>					
Federal					
FY24 Community Project Fund Grant - Master Plan Sources					
Federal Fund		1,000,000		-	
State					
FY24 KRI					
State Fund			65,200		
LRA Match Reimbursed from Tenant			18,000	83,200	
FY24 Ky Port CM		-	700,000		
FY25 KPRCM		750,000			
FY25 KRI					
State Fund		108,000			
LRA Match Reimbursed from Tenant		27,000			
		885,000		700,000	
Total Grant Revenue		1,885,000		783,200	-
<b>GRANT EXPENDITURES</b>					
Federal					
FY24 Community Project Fund Grant - Master Plan					
Professional Fees and Engineering		1,000,000			
LRA Match		250,000			
Total Federal Grant Expenditures		\$ 1,250,000		\$ -	\$ -
State					
FY24 KRI					
Equipment			\$ 83,200		
FY24 Ky Port CM					
Equipment and Repairs		500,000	200,000		
FY25 Ky Port CM					
Equipment and Repairs		750,000			
FY25 KRI					
Equipment		135,000			
Total State Grant Expenditures		\$ 1,385,000		283,200	\$ -
Total Grant Expenditures		\$ 2,635,000		283,200	\$ -
Total Net Grant Revenues and Expense*		\$ (750,000)		500,000	\$ -

\*Note that a profit or loss in any year can be attributed to the timing of the receipt of grant funds and expenditures. It will also occur when there is a mat

## Louisville Riverport Authority—The 5 Pillars of Our Strategic plan

### 1. Expand LRA's Foreign Trade Zone efforts

### 2. Increase performance in the Port Facility (Multi-Modal Facility) of about 300 acres

### 3. Manage LRA assets in other parts of our footprint effectively

### 4. Determine whether and how to use LRA's other powers

### 5. Conduct better community outreach

#### ***Elements:***

Manage efforts in existing sub-zones effectively

Manage litigation for equitable resolution

Use of remaining property in LRA's original footprint

Doing other business in Jefferson County

LMG/LEDA/  
Metro Council

Expand to new sub-zones

Clarify terms of the POL lease

Use of Multi-Modal Annex

Using bonding powers

State government

Complete LRA master plan for options to use assets effectively

Use of remaining lots in Dixie Annex property

Doing business in adjoining counties

Federal government & Congress

Assess renegotiating existing railroad usage fee structure

Risk management factors for rail, bridges, roads

SW Jefferson County & other Louisville

Relations with businesses

Adjoining counties

Associations, business groups, organized labor

#### ***Major questions to consider for each of the 5 Pillars:***

How much growth in new sub-zones is reasonable?

What is the timing of possible lawsuit resolution and the risks?

What are the prospects for selling/leasing Dixie lots?

Should LRA expand its core business in Louisville?

How aggressive can our efforts be?

What additional staffing would we need?

How can the lease terms be clarified effectively and efficiently?

What are the options for using Multi-Modal Annex?

Should LRA expand into other counties?

What communication tools do we need?

What other costs would we incur by expansion?

When can master plan be complete & who will manage the effort?

Should LRA consider repurchasing property we previously sold?

What kind of businesses should we consider being engaged in?

Would we need more staff to do this?

#### ***Other considerations:***

Who are our competitors, and what actions do we expect them to take over the next 3-5 years? Do we need other stakeholders to concur with or advise concerning our strategic plan? Can the LRA Board agree on some elements of this strategic plan while others are still being decided?

(2-28-25)