

Columbus Regional Airport Authority

Financial Statements

September 30, 2017

Respectfully Submitted

Randy Bush, CPA, CIA

Chief Financial Officer

Unaudited for internal purposes



CRAA Operating Revenue & Expenses

For Period Ending September 30, 2017
(\$ In Thousands)

REVENUE	2017				2016	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$27,304	\$28,905	(\$1,601)	-5.5%	\$26,643	\$661
AIRLINES	25,953	25,902	51	0.2%	24,974	980
GROUND TRANSPORTATION	9,070	9,288	(218)	-2.3%	9,058	12
CONCESSIONS & MISC LESSEES	7,183	6,776	407	6.0%	6,950	233
AIR FREIGHT	4,492	4,166	325	7.8%	3,713	779
HOTEL	3,459	3,487	(28)	-0.8%	3,454	5
GENERAL AVIATION	2,678	2,475	203	8.2%	2,431	247
GROUND HANDLING FEES	2,184	2,189	(5)	-0.2%	1,635	549
FOREIGN TRADE ZONE	320	320	-	0.0%	326	(6)
INTERMODAL LIFT FEES	731	669	62	9.3%	678	53
OTHER INCOME	636	454	182	40.0%	368	268
	\$84,011	\$84,632	(\$621)	-0.7%	\$80,231	\$3,780
EXPENSES						
SALARIES & WAGES	\$19,988	\$20,452	\$463	2.3%	\$18,732	(\$1,257)
BENEFITS & PERSONNEL	7,214	8,177	963	11.8%	8,152	938
SUPPLIES & MATERIALS	2,923	3,536	613	17.3%	3,066	143
SERVICES	16,593	18,401	1,808	9.8%	14,938	(1,655)
HOTEL SERVICES	1,822	1,804	(19)	-1.0%	1,777	(45)
CONTRACT LABOR FBO/GSE	1,555	1,391	(163)	-11.7%	1,149	(406)
CONTRACT LABOR OTHER	6,456	6,463	6	0.1%	6,076	(381)
OTHER EXPENSES	-	-	-	-	-	-
	\$56,552	\$60,224	\$3,671	6.1%	\$53,889	(\$2,663)
OPERATING INCOME BEFORE DEPRECIATION						
	\$27,458	\$24,408	\$3,050	12.5%	\$26,341	\$1,117

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a negative budget variance of (\$621).

PARKING - (\$1,601)

The variance is the result of a delayed start date for the Valet agreement and the opening of the Walking Lot as well as a decrease due to an aggressive budget for the Blue Lot and alternative transportation options for the Garage. This is partially offset by an increase passenger traffic for Rickenbacker.

GROUND TRANSPORTATION - (\$218)

The variance is due to lower rental car revenue as the result of a payment policy change which is partially offset by increased utilization of alternative transportation.

CONCESSIONS & MISC LESSEES - \$407

The variance is due to higher concession activity due to increased passenger traffic and as well as the introduction of new food and beverage concepts in Concourse B, Concourse C, and the Food Court.

AIR FREIGHT - \$325

The variance is due to an increase in the sale of diesel fuel to FedEx and an increase in fuel into plane fees for cargo and passenger flights.

GENERAL AVIATION - \$203

The favorable variance is the result of an increase in fuel flow and use fees from CMH's FBO provider due to increased flight operations for Frontier Airlines.

OTHER INCOME - \$182

The variance is due to recovery of a 2016 TZR customer bad debt.

EXPENSES

Total Operating Expenses have a positive budget variance of \$3,671.

SALARIES & WAGES - \$463

The favorable variance is the result of vacant positions, partially offset by a decrease in the allocation of project management hours.

BENEFITS & PERSONNEL - \$963

The variance is a result of a decrease in employee health insurance costs due to self funding as well as vacant positions anticipated to utilize health insurance.

SUPPLIES & MATERIALS - \$613

The variance is due to a decrease in the usage of snow supply materials as a result of a mild winter. This is partially offset by an increase in the rate of diesel fuel purchased compared to budget.

SERVICES - \$1,808

The favorable variance is the result of the timing of spend on airport maintenance, software maintenance and staff development and training programs as well as a decrease in costs related to glycol remediation and utilities due to a mild winter. This is partially offset by an increase in legal costs as a result of union negotiations and an annexation agreement at LCK as well as decrease in insurance premiums.

CONTRACT LABOR FBO/GSE - (\$163)

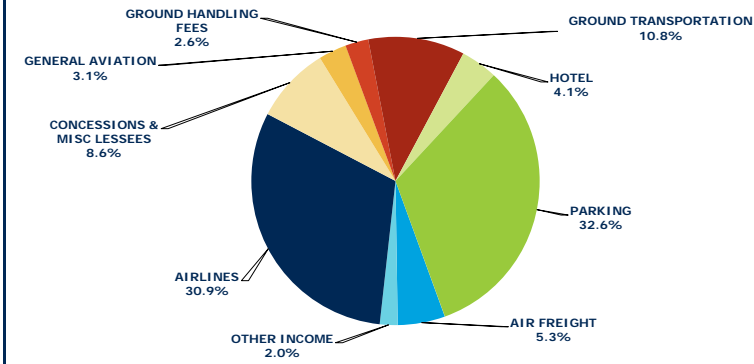
The variance is due to increased passenger flights at Rickenbacker.

COLUMBUS REGIONAL AIRPORT AUTHORITY

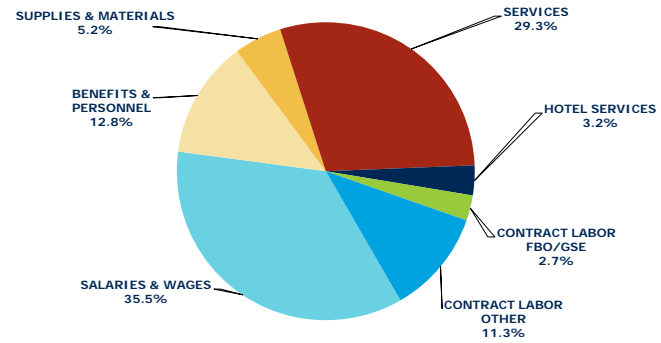
For Period Ending September 30, 2017

(\$ In Thousands)

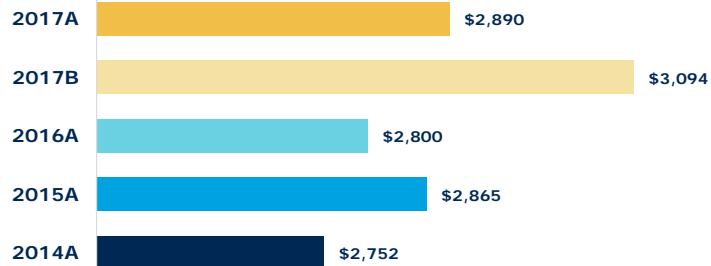
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



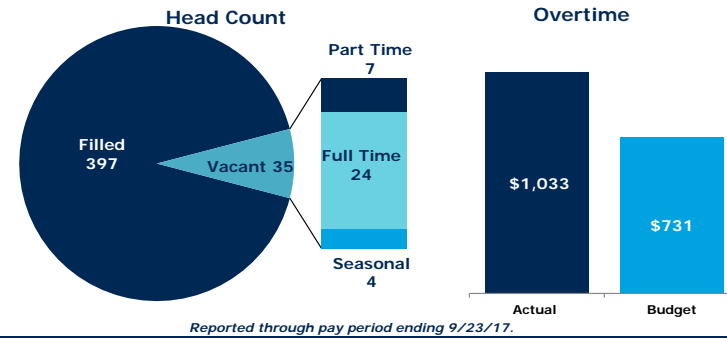
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



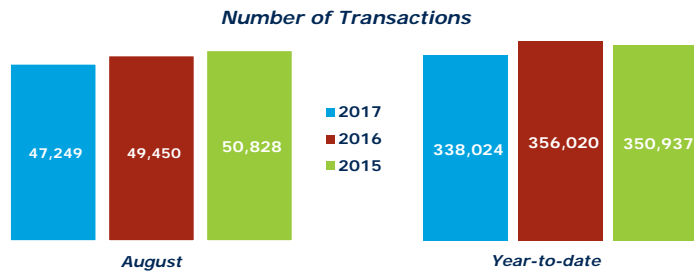
UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



RENTAL CAR ACTIVITY (Year over Year / Year to Date)



	Gross Receipts		Variance
	8/31/2017	8/31/2016	
AVIS	\$9,788	\$11,429	(\$1,640)
BUDGET	7,863	8,471	(608)
DOLLAR	3,788	4,608	(820)
THRIFTY	2,747	3,111	(364)
ENTERPRISE	10,745	9,651	1,095
HERTZ	11,555	12,316	(761)
NATIONAL	10,090	9,759	331
ALAMO	1,930	1,818	113
TOTAL	\$58,506	\$61,161	(\$2,655)

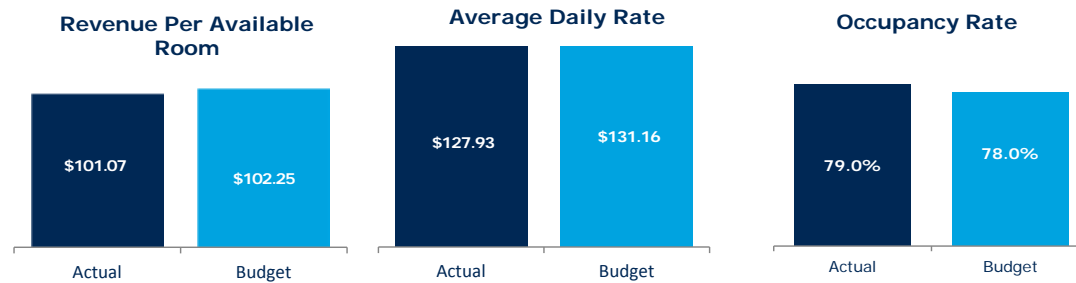
Reported 1 month in arrears.

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

For Period Ending September 30, 2017
(\$ In Thousands)

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$3,459	\$3,487	(\$28)
EXPENSES	1,822	1,804	(19)
Net Operating Income	\$1,637	\$1,683	(\$46)



Statistical Results are reported as of 8/31/17.

EXPENSES BY COST CENTER



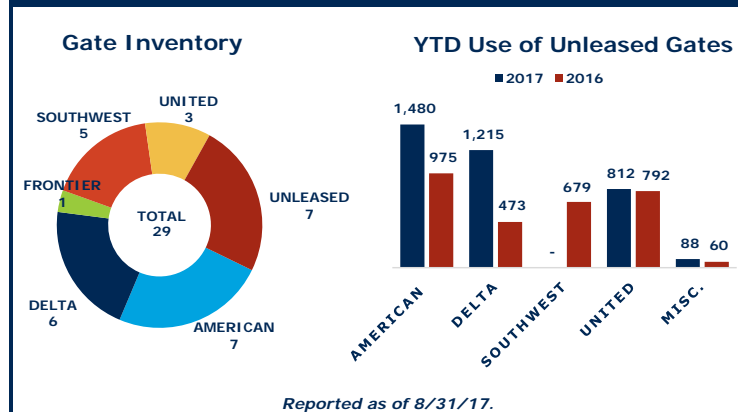
NON-AIRLINE REVENUE

Actual	\$47,242
Budget	\$48,725
Variance	(\$1,483)
% of Total Revenue	64.9%

LEASABLE LANDSIDE BUILDINGS

(Square Feet)	
Occupied	238,833
Air Cargo - 4750	6,000
Vacant	6,000
Total	244,833
% Occupied	98%

JOHN GLENN COLUMBUS GATES



Reported as of 8/31/17.

COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INLAND PORT

For Period Ending September 30, 2017

(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
	2017			2016	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$3,906	\$3,579	\$327	\$3,140	\$766
Aviation - Public Airport	4,158	3,881	277	3,208	950
Aviation - Airside Buildings	1,014	916	99	898	117
Real Estate	1,649	1,595	54	1,596	52
Indirect	14	14	0	359	(345)
Total	10,740	9,984	757	9,200	1,540
Expenses					
Aviation - Business Services	2,873	2,703	(170)	2,363	(511)
Aviation - Public Airport	3,473	3,858	386	2,966	(507)
Aviation - Airside Buildings	540	662	122	372	(169)
Real Estate	584	666	82	593	8
Indirect	1,526	1,470	(56)	1,456	(70)
Total	8,996	9,360	364	7,749	(1,248)
Net Operating Income	\$1,744	\$624	\$1,120	\$1,452	\$292

FBO OPERATIONS			
	Actual	Budget	Variance
GROUND FUEL EVENT FEES			
UNLEADED	\$10,535	\$13,070	(\$2,535)
DIESEL	81,930	78,190	3,740
	\$92,465	\$91,260	\$1,205
FUEL INTO PLANE FEES			
CARGO	\$660,657	\$527,040	\$133,617
PASSENGER	106,037	75,083	30,954
	\$766,694	\$602,123	\$164,572
NUMBER OF AIRCRAFT TURNS			
CARGO	545	597	(52)
PASSENGER	765	541	224
	1,310	1,138	172
AVIATION RETAIL FUEL SALES (GALLONS)			
JET A	149,818	45,000	104,818
AVGAS	5,987	4,500	1,487
	155,805	49,500	106,305

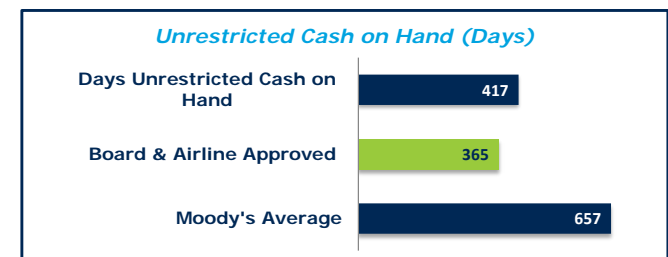
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
Occupied	294,235
Air Cargo - 7200	15,000
Air Cargo - 2566	<u>8,000</u>
Vacant	27,000
Total	321,235
% Occupied	92%

Statement of Net Position Analysis

For Period Ending September 30, 2017
(\$ In Thousands)

ASSETS	9/30/2017	12/31/2016	VARIANCE
CASH & CASH EQUIVALENTS	\$167,907	\$152,861	\$15,047
ACCOUNTS RECEIVABLE, NET	12,414	20,534	(8,120)
INVENTORY & PREPAIDS	2,769	3,159	(390)
LAND, PROPERTY & EQUIPMENT, NET	750,736	760,733	(9,996)
DEPOSITS, DEFERRED OUTFLOWS	12,027	12,027	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$945,853	\$949,314	(\$3,461)
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$6,773	\$8,070	(\$1,297)
REVOLVING CREDIT FACILITY	9,500	9,500	-
ACCRUED EXPENSES	17,527	21,955	(4,428)
UNEARNED INCOME, DEFERRED INFLOWS	3,591	7,898	(4,307)
LONG-TERM LIABILITIES:			
REVENUE BONDS	83,446	90,361	(6,915)
UNFUNDED PENSION LIABILITY	27,916	27,916	-
TOTAL LIABILITIES & DEFERRED INFLOWS	148,753	165,700	(16,947)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	783,613	751,251	32,362
INCREASE (DECREASE) IN NET POSITION	13,486	32,362	(18,876)
NET POSITION - END OF PERIOD	797,100	783,613	13,486
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$945,853	\$949,314	(\$3,461)

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$20,187	12.02%
GENERAL PURPOSE FUND	57,076	33.99%
O&M/R&R FUND	12,314	7.33%
HOTEL ESCROW FUND	635	0.38%
SECURITY DEPOSIT FUND	395	0.24%
	90,607	53.96%
RESTRICTED FUNDS:		
PASSENGER FACILITY FUND	14,970	8.92%
RENTAL CAR FACILITY FUND	60,660	36.13%
BOND DEBT SERVICE FUND	1,002	0.60%
RETAINAGE DEPOSIT FUND	668	0.40%
	77,300	46.04%
TOTAL CASH	\$167,907	



DEBT STRUCTURE	
	Outstanding Balance
Revolving Credit Facility (72% LIBOR +85 bps)	\$ 9,500
Long-Term Debt	
CMH Revenue Bonds:	
Series - 2013 (Mat. 2021, 1.66%)	8,975
Series - 2015 (Mat. 2030, 2.48%)	35,755
Series - 2016 (Mat. 2023, 1.62%)	38,716
	83,446
Revolving Credit Facility & Debt	\$ 92,946



CAPITAL EXPENDITURES	
2017 Approved Capital Budget	\$56,188
Total Cash Expenditures to Date	\$26,721
% of Approved Capital Budget	48%
Total Accrued Expenditures to Date	\$26,499
% of Approved Capital Budget	47%
Total Baseline to Date	\$33,141
% of Baseline to Date	80%