

# Columbus Regional Airport Authority

## Financial Statements

January 31, 2017

*Respectfully Submitted*

**Randy Bush, CPA, CIA**

**Chief Financial Officer**

*Unaudited for internal purposes*



## CRAA Operating Revenue & Expenses

For Period Ending January 31, 2017  
(\$ In Thousands)

REVENUE	2017				2016	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$2,668	\$2,927	(\$259)	-8.8%	\$2,738	(\$71)
AIRLINES	2,709	2,700	9	0.3%	2,546	162
GROUND TRANSPORTATION	1,045	1,027	18	1.7%	819	226
CONCESSIONS & MISC LESSEES	765	724	40	5.6%	707	58
AIR FREIGHT	439	479	(40)	-8.4%	389	50
HOTEL	301	301	-	-	315	(14)
GENERAL AVIATION	271	274	(4)	-1.3%	257	13
GROUND HANDLING FEES	218	281	(63)	-22.4%	173	45
FOREIGN TRADE ZONE	303	320	(18)	-5.5%	271	31
INTERMODAL LIFT FEES	122	74	48	64.5%	53	70
OTHER INCOME	54	30	24	78.5%	22	32
	<b>\$8,893</b>	<b>\$9,138</b>	<b>(\$245)</b>	<b>-2.7%</b>	<b>\$8,291</b>	<b>\$602</b>
<b>EXPENSES</b>						
SALARIES & WAGES	\$2,191	\$2,240	\$48	2.2%	\$2,315	\$123
BENEFITS & PERSONNEL	901	926	25	2.7%	870	(31)
SUPPLIES & MATERIALS	405	529	125	23.6%	324	(81)
SERVICES	1,712	2,192	480	21.9%	1,335	(378)
HOTEL SERVICES	183	183	-	-	190	7
CONTRACT LABOR FBO/GSE	159	156	(3)	-1.9%	100	(59)
CONTRACT LABOR OTHER	663	771	108	14.0%	596	(67)
OTHER EXPENSES	-	-	-	-	-	-
	<b>\$6,215</b>	<b>\$6,996</b>	<b>\$782</b>	<b>11.2%</b>	<b>\$5,730</b>	<b>(\$485)</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>						
	<b>\$2,679</b>	<b>\$2,142</b>	<b>\$537</b>	<b>25.1%</b>	<b>\$2,562</b>	<b>\$117</b>

## MANAGEMENT COMMENTS

### CURRENT YEAR BUDGET VARIANCE:

#### REVENUE

*Total Operating Revenue has a negative budget variance of \$245.*

#### **PARKING - (\$259)**

*The variance is a result of a decrease in the length of stay in the garage, blue and green lots. Additionally, there is a negative variance due to a delay in the opening of the walking lot and decreased commission due to an agreement re-negotiation for the valet parking operations.*

#### **GROUND HANDLING FEES - (\$63)**

*The variance is the result of a decrease in turn fees compared to budget.*

#### EXPENSES

*Total Operating Expenses have a positive budget variance of \$782.*

#### **SUPPLIES & MATERIALS - \$125**

*The variance is due to a decrease in the purchasing of snow supply materials as a result of a mild winter as well as the timing of spend for furniture and equipment for Public Safety.*

#### **SERVICES - \$480**

*The favorable variance is the result of timing of spend for software maintenance items, professional services, and marketing costs for cargo operations at LCK.*

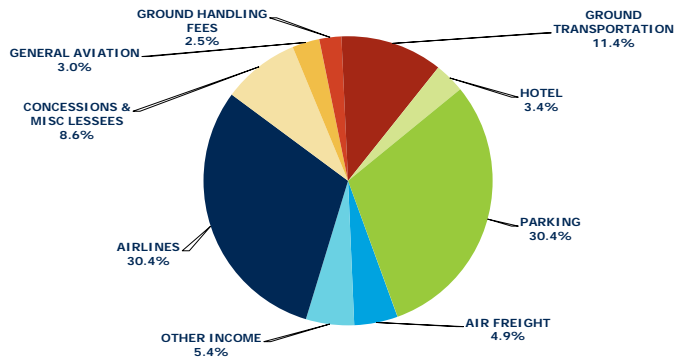
#### **CONTRACT OTHER - \$108**

*The variance is due a decrease in contracted labor costs for snow removal as a result of a mild winter.*

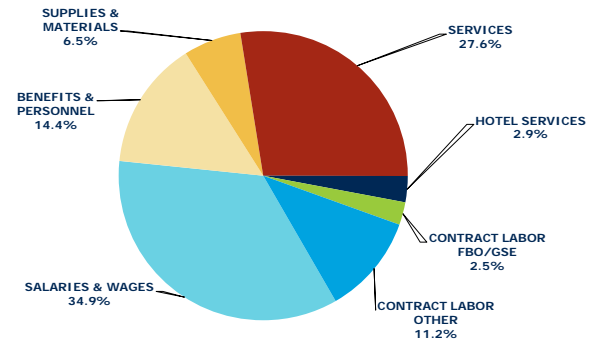
# COLUMBUS REGIONAL AIRPORT AUTHORITY

For Period Ending January 31, 2017  
(\$ In Thousands)

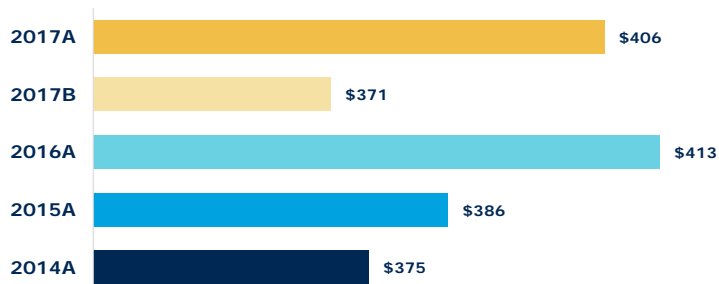
## COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



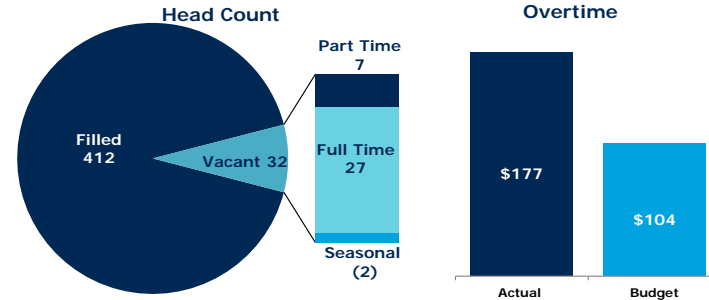
## COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



## UTILITY COSTS (Year over Year / Year to Date)

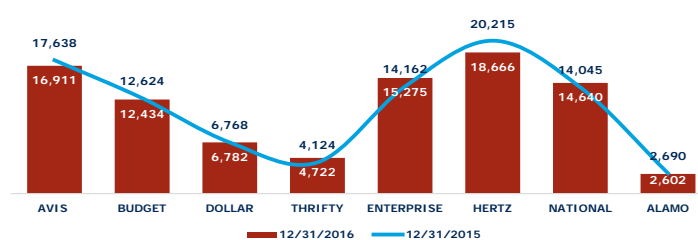


## CRAA SALARIES & WAGES (LCK & CMH)



Reported through pay period ending 1/14/17.

## RENTAL CAR GROSS RECEIPTS (Year over Year / Year to Date)



Reported 1 month in arrears.

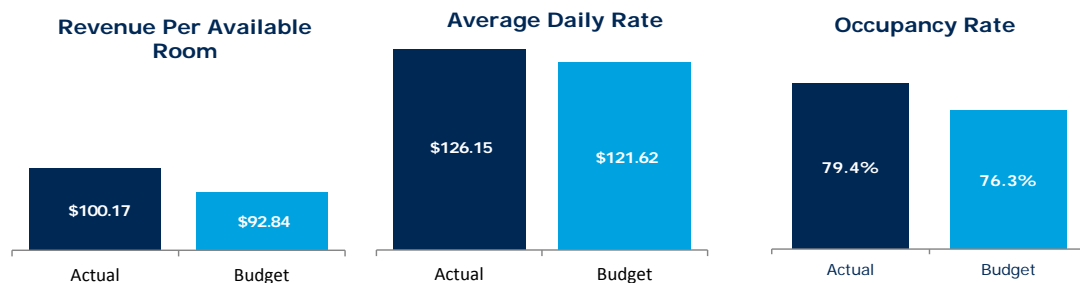
	GROSS RECEIPTS		Variance
	12/31/2016	12/31/2015	
AVIS	\$16,911	\$17,638	(\$727)
BUDGET	12,434	12,624	(189)
DOLLAR	6,782	6,768	15
THRIFTY	4,722	4,124	598
ENTERPRISE	15,275	14,162	1,113
HERTZ	18,666	20,215	(1,549)
NATIONAL	14,640	14,045	596
ALAMO	2,602	2,690	(88)
<b>TOTAL</b>	<b>\$92,033</b>	<b>\$92,264</b>	<b>(\$231)</b>

# COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

For Period Ending January 31, 2017  
(\$ In Thousands)

## HOTEL OPERATIONS

	Actual	Budget	Variance
<b>REVENUE</b>	\$301	\$301	-
<b>EXPENSES</b>	183	183	-
<b>Net Operating Income</b>	\$118	\$118	-



Statistical Results are reported as of 12/31/16.

## EXPENSES BY COST CENTER



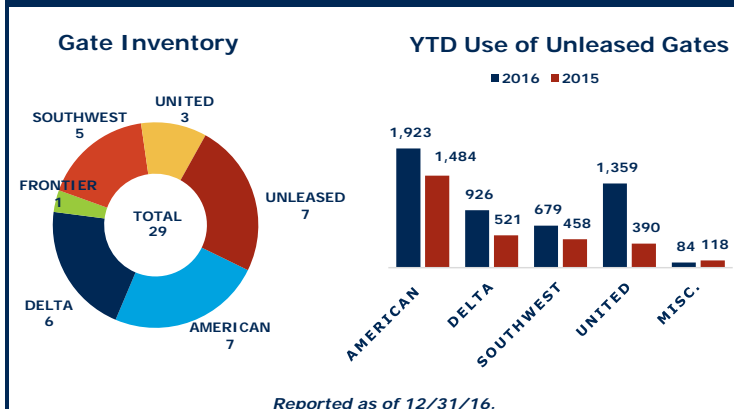
## NON-AIRLINE REVENUE

<b>Actual</b>	\$4,843
<b>Budget</b>	\$5,012
<b>Variance</b>	(\$169)
<b>% of Total Revenue</b>	64.3%

## LEASABLE LANDSIDE BUILDINGS

(Square Feet)	
<b>Occupied</b>	229,833
<b>Vacant</b>	15,000
<b>Total</b>	244,833
<b>% Occupied</b>	94%

## JOHN GLENN INTERNATIONAL GATES



Reported as of 12/31/16.

# COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INLAND PORT

For Period Ending January 31, 2017

(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
	2017			2016	
	Actual	Budget	Variance	Actual	Variance
<b>Revenue</b>					
Aviation - Business Services	\$391	\$447	(\$56)	\$330	\$61
Aviation - Public Airport	335	381	(46)	307	29
Aviation - Airside Buildings	105	111	(6)	101	4
Real Estate	491	462	29	398	93
Indirect	8	0	8	41	(33)
<b>Total</b>	<b>1,329</b>	<b>1,400</b>	<b>(71)</b>	<b>1,176</b>	<b>154</b>
<b>Expenses</b>					
Aviation - Business Services	331	321	(11)	243	(89)
Aviation - Public Airport	404	438	35	350	(54)
Aviation - Airside Buildings	66	76	10	23	(43)
Real Estate	63	91	28	96	33
Indirect	137	286	149	172	35
<b>Total</b>	<b>1,001</b>	<b>1,212</b>	<b>211</b>	<b>884</b>	<b>(117)</b>
<b>Net Operating Income</b>	<b>\$328</b>	<b>\$188</b>	<b>\$140</b>	<b>\$292</b>	<b>\$36</b>

FBO OPERATIONS			
	Actual	Budget	Variance
<b>GROUND FUEL EVENT FEES</b>			
UNLEADED	\$1,400	\$1,523	(\$123)
DIESEL	9,715	8,940	775
	<b>\$11,115</b>	<b>\$10,463</b>	<b>\$652</b>
<b>FUEL INTO PLANE FEES</b>			
CARGO	\$54,062	\$60,255	(\$6,193)
PASSENGER	7,264	7,594	(330)
	<b>\$61,326</b>	<b>\$67,849</b>	<b>(\$6,522)</b>
<b>NUMBER OF AIRCRAFT TURNS</b>			
CARGO	57	67	(10)
PASSENGER	46	57	(11)
	<b>103</b>	<b>124</b>	<b>(21)</b>
<b>AVIATION RETAIL FUEL SALES (GALLONS)</b>			
JET A	7,678	5,000	2,678
AVGAS	131	500	(369)
	<b>7,809</b>	<b>5,500</b>	<b>2,309</b>

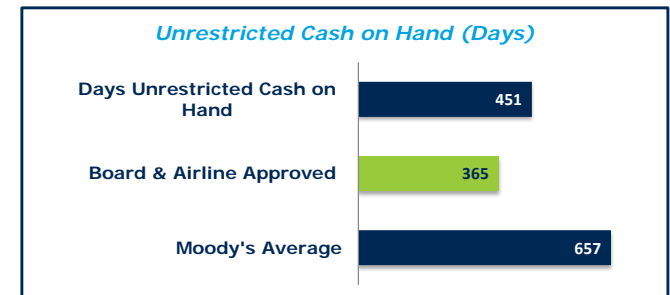
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
<b>Occupied</b>	<b>305,435</b>
<b>Vacant</b>	<b>15,800</b>
<b>Total</b>	<b>321,235</b>
<b>% Occupied</b>	<b>95%</b>

# Statement of Net Position Analysis

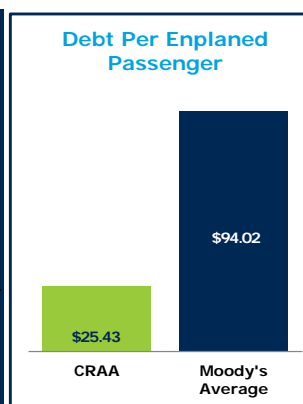
For Period Ending January 31, 2017  
(\$ In Thousands)

<b>ASSETS</b>	1/31/2017	12/31/2016	VARIANCE
CASH & CASH EQUIVALENTS	\$152,512	\$152,861	(\$348)
ACCOUNTS RECEIVABLE, NET	20,215	20,534	(319)
INVENTORY & PREPAIDS	2,894	3,159	(266)
LAND, PROPERTY & EQUIPMENT, NET	757,719	760,733	(3,013)
DEPOSITS, DEFERRED OUTFLOWS	12,027	12,027	(1)
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>\$945,367</b>	<b>\$949,314</b>	<b>(\$3,946)</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
ACCOUNTS PAYABLE	\$5,487	\$8,070	(\$2,583)
REVOLVING CREDIT FACILITY	9,500	9,500	-
ACCRUED EXPENSES	20,399	21,955	(1,556)
UNEARNED INCOME, DEFERRED INFLOWS	7,931	7,898	33
<b>LONG-TERM LIABILITIES:</b>			
REVENUE BONDS	89,959	90,361	(403)
UNFUNDED PENSION LIABILITY	27,916	27,916	-
<b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS</b>	<b>161,191</b>	<b>165,700</b>	<b>(4,509)</b>
<b>NET POSITION</b>			
NET POSITION - BEGINNING OF YEAR	783,613	751,251	32,362
INCREASE (DECREASE) IN NET POSITION	563	32,362	(31,799)
NET POSITION - END OF PERIOD	784,176	783,613	563
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>\$945,367</b>	<b>\$949,314</b>	<b>(\$3,946)</b>

<b>CASH BALANCES</b>		
<b>UNRESTRICTED FUNDS:</b>		
REVENUE FUND	\$21,804	14.30%
GENERAL PURPOSE FUND	56,616	37.12%
O&M/R&R FUND	12,190	7.99%
HOTEL ESCROW FUND	504	0.33%
	91,114	59.74%
<b>RESTRICTED FUNDS:</b>		
PASSENGER FACILITY FUND	5,804	3.81%
RENTAL CAR FACILITY FUND	53,652	35.18%
BOND DEBT SERVICE FUND	975	0.64%
DEPOSIT FUND	968	0.63%
	61,399	40.26%
<b>TOTAL CASH</b>	<b>\$152,512</b>	



<b>DEBT STRUCTURE</b>	
	Outstanding Balance
<b>Revolving Credit Facility (72% LIBOR +85 bps)</b>	<b>\$ 9,500</b>
<b>Long-Term Debt</b>	
CMH Revenue Bonds:	
Series - 2013 (Mat. 2021, 1.66%)	10,583
Series - 2015 (Mat. 2030, 2.48%)	37,394
Series - 2016 (Mat. 2023, 1.62%)	41,982
	<b>89,959</b>
<b>Revolving Credit Facility &amp; Debt</b>	<b>\$ 99,459</b>



<b>CAPITAL EXPENDITURES</b>	
2017 Approved Capital Budget	\$56,188
Total Cash Expenditures to Date	\$1,273
% of Approved Capital Budget	2%
Total Accrued Expenditures to Date	\$1,065
% of Approved Capital Budget	2%
<b>Total Baseline to Date</b>	<b>\$2,300</b>
<b>% of Baseline to Date</b>	<b>46%</b>