

Columbus Regional Airport Authority

Financial Statements

February 28, 2017

Respectfully Submitted

Randy Bush, CPA, CIA

Chief Financial Officer

Unaudited for internal purposes



CRAA Operating Revenue & Expenses

For Period Ending February 28, 2017
(\$ In Thousands)

REVENUE	2017				2016	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$5,314	\$5,909	(\$595)	-10.1%	\$5,542	(\$228)
AIRLINES	5,324	5,306	18	0.3%	5,203	120
GROUND TRANSPORTATION	1,671	1,670	1	0.1%	1,588	83
CONCESSIONS & MISC LESSEES	1,526	1,442	84	5.8%	1,344	182
AIR FREIGHT	926	871	55	6.4%	754	172
HOTEL	665	622	43	7.0%	572	93
GENERAL AVIATION	597	559	38	6.9%	499	98
GROUND HANDLING FEES	403	520	(117)	-22.6%	294	109
FOREIGN TRADE ZONE	303	320	(17)	-5.2%	329	(26)
INTERMODAL LIFT FEES	244	149	95	63.8%	101	144
OTHER INCOME	100	84	16	19.3%	93	6
	\$17,073	\$17,451	(\$378)	-2.2%	\$16,320	\$753
EXPENSES						
SALARIES & WAGES	\$4,195	\$4,253	\$58	1.4%	\$4,217	\$22
BENEFITS & PERSONNEL	1,634	1,817	183	10.1%	1,702	68
SUPPLIES & MATERIALS	676	1,141	465	40.8%	851	176
SERVICES	3,468	3,965	497	12.5%	3,101	(366)
HOTEL SERVICES	374	365	(9)	-2.5%	337	(37)
CONTRACT LABOR FBO/GSE	281	310	29	9.2%	187	(95)
CONTRACT LABOR OTHER	1,312	1,534	222	14.5%	1,237	(74)
OTHER EXPENSES	-	-	-	-	-	-
	\$11,940	\$13,385	\$1,445	10.8%	\$11,633	(\$306)
OPERATING INCOME BEFORE DEPRECIATION						
	\$5,133	\$4,066	\$1,067	26.2%	\$4,687	\$446

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a negative budget variance of \$378.

PARKING - (\$595)

The variance is a result of a decrease in the average daily rate for the Blue Lot due to a decrease in the length of stay and less utilization of the covered portion due to a mild winter. 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 - (\$117)

The variance is the result of a decrease in turn fees compared to budget as well as a decrease in deicing charges due to a mild winter.

EXPENSES

Total Operating Expenses have a positive budget variance of \$1,445.

BENEFITS & PERSONNEL - \$183

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

SUPPLIES & MATERIALS - \$465

The variance is due to a decrease in the usage of snow supply materials as a result of a mild winter as well as the timing of spend for airfield maintenance and parts and equipment for Public Safety.

SERVICES - \$497

The favorable variance is the result of timing of spend for professional services for employee engagement initiatives as well as consulting services for organization-wide process review and rebranding costs.

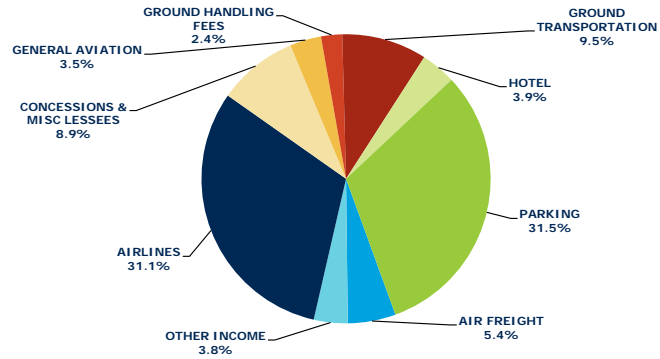
CONTRACT LABOR OTHER - \$222

The variance is due a decrease in contracted labor costs for snow removal as a result of a mild winter. Additionally, there is a decrease for parking contract labor due to the walking lot not being operational and the valet operations still operating as a concession agreement through March.

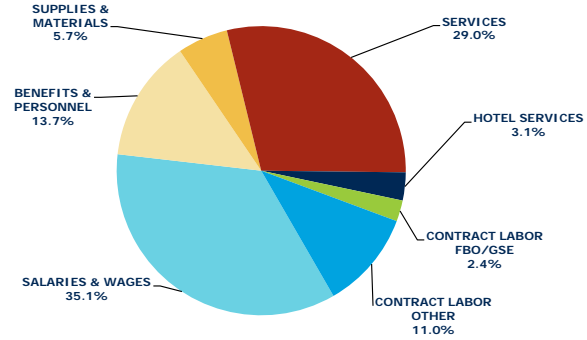
COLUMBUS REGIONAL AIRPORT AUTHORITY

For Period Ending February 28, 2017
(\$ In Thousands)

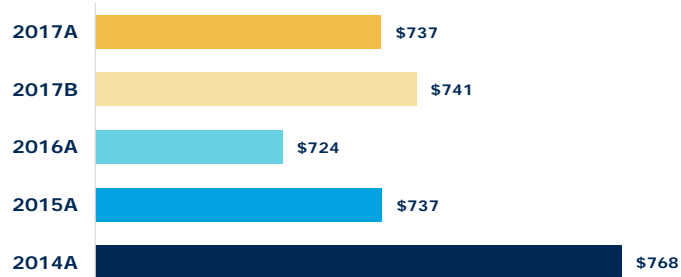
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



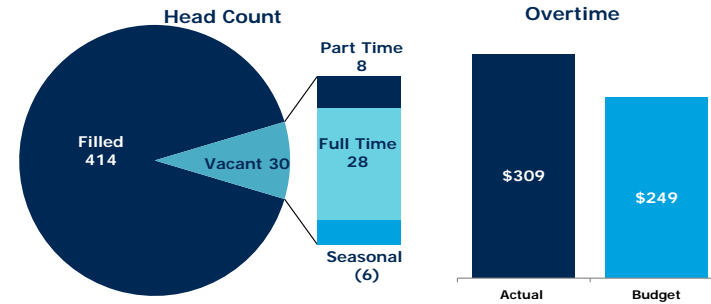
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



UTILITY COSTS (Year over Year / Year to Date)

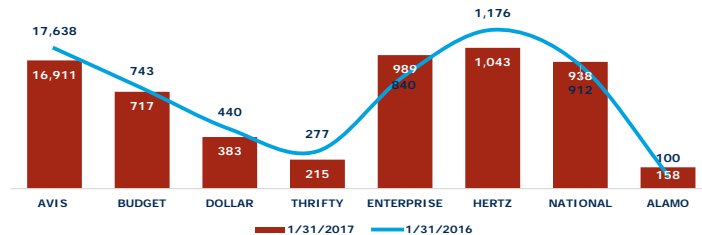


CRAA SALARIES & WAGES (LCK & CMH)



Reported through pay period ending 2/11/17.

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



Reported 1 month in arrears.

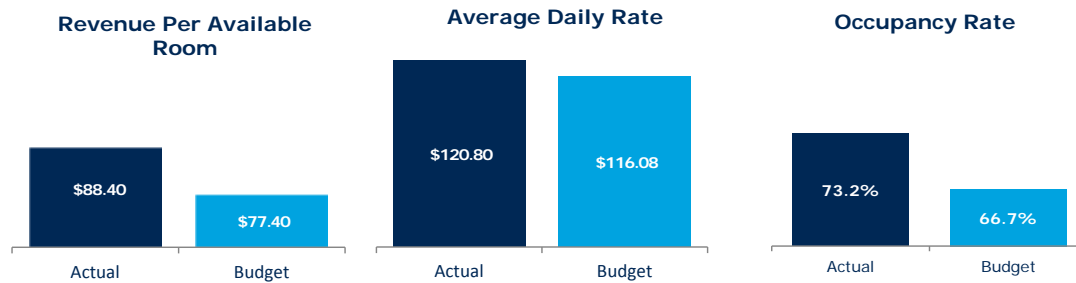
	GROSS RECEIPTS		Variance
	1/31/2017	1/31/2016	
AVIS	\$950	\$1,038	(\$89)
BUDGET	717	743	(26)
DOLLAR	383	440	(58)
THRIFTY	215	277	(62)
ENTERPRISE	989	840	149
HERTZ	1,043	1,176	(133)
NATIONAL	938	912	26
ALAMO	158	100	58
TOTAL	\$5,392	\$5,526	(\$134)

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

For Period Ending February 28, 2017
(\$ In Thousands)

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$665	\$622	43
EXPENSES	374	365	(9)
Net Operating Income	\$291	\$257	34



Statistical Results are reported as of 1/31/17.

EXPENSES BY COST CENTER



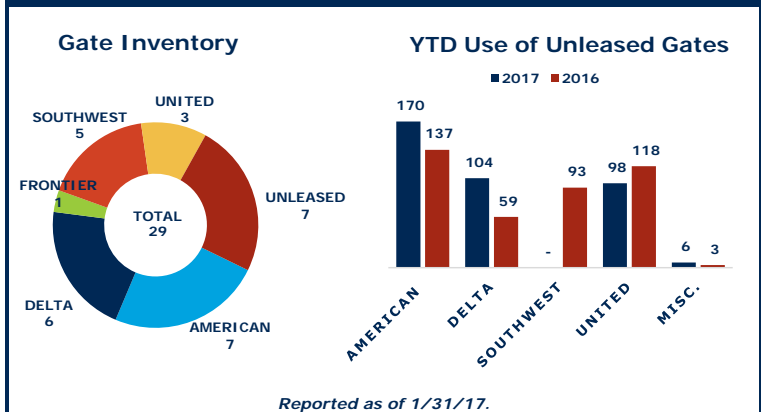
NON-AIRLINE REVENUE

Actual	\$9,276
Budget	\$9,713
Variance	(\$437)
% of Total Revenue	63.8%

LEASABLE LANDSIDE BUILDINGS

(Square Feet)	
Occupied	229,833
Air Cargo - 4760	9,000
Air Cargo - 4750	6,000
Vacant	15,000
Total	244,833
% Occupied	94%

JOHN GLENN INTERNATIONAL GATES



Reported as of 1/31/17.

COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INLAND PORT

For Period Ending February 28, 2017

(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
Revenue	2017			2016	
	Actual	Budget	Variance	Actual	Variance
Aviation - Business Services	\$771	\$838	(\$67)	\$581	\$190
Aviation - Public Airport	733	729	3	630	103
Aviation - Airside Buildings	264	222	42	202	62
Real Estate	679	603	75	571	107
Indirect	8	0	8	81	(74)
Total	2,454	2,392	62	2,065	389
Expenses					
Aviation - Business Services	574	652	77	451	(123)
Aviation - Public Airport	770	875	106	706	(63)
Aviation - Airside Buildings	122	149	27	58	(64)
Real Estate	148	154	6	151	3
Indirect	298	435	137	335	36
Total	1,912	2,265	352	1,701	(211)
Net Operating Income	\$541	\$127	\$414	\$364	\$177

FBO OPERATIONS				
		Actual	Budget	Variance
GROUND FUEL EVENT FEES				
	UNLEADED	\$2,525	\$3,047	(\$522)
	DIESEL	18,185	17,880	305
		\$20,710	\$20,927	(\$217)
FUEL INTO PLANE FEES				
	CARGO	\$143,500	\$120,510	\$22,990
	PASSENGER	14,807	15,188	(381)
		\$158,307	\$135,698	\$22,609
NUMBER OF AIRCRAFT TURNS				
	CARGO	106	123	(17)
	PASSENGER	96	85	11
		202	208	(6)
AVIATION RETAIL FUEL SALES (GALLONS)				
	JET A	33,263	10,000	23,263
	AVGAS	693	1,000	(307)
		33,956	11,000	22,956

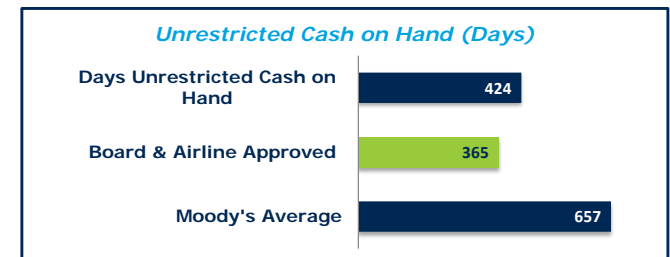
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
Occupied	305,435
Air Cargo - 7200	7,800
Air Cargo - 2566	8,000
Vacant	15,800
Total	321,235
% Occupied	95%

Statement of Net Position Analysis

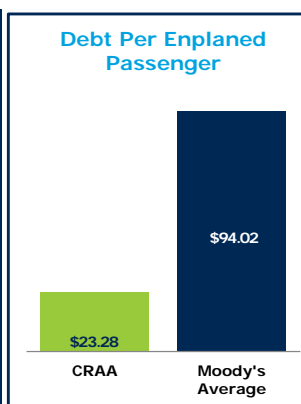
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ASSETS	2/28/2017	12/31/2016	VARIANCE
CASH & CASH EQUIVALENTS	\$154,769	\$152,861	\$1,909
ACCOUNTS RECEIVABLE, NET	20,749	20,534	214
INVENTORY & PREPAIDS	2,923	3,159	(237)
LAND, PROPERTY & EQUIPMENT, NET	756,322	760,733	(4,410)
DEPOSITS, DEFERRED OUTFLOWS	12,027	12,027	(1)
TOTAL ASSETS & DEFERRED OUTFLOWS	\$946,789	\$949,314	(\$2,525)
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$6,148	\$8,070	(\$1,922)
REVOLVING CREDIT FACILITY	9,500	9,500	-
ACCRUED EXPENSES	21,152	21,955	(802)
UNEARNED INCOME, DEFERRED INFLOWS	7,964	7,898	66
LONG-TERM LIABILITIES:			
REVENUE BONDS	89,149	90,361	(1,212)
UNFUNDED PENSION LIABILITY	27,916	27,916	-
TOTAL LIABILITIES & DEFERRED INFLOWS	161,830	165,700	(3,870)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	783,613	751,251	32,362
INCREASE (DECREASE) IN NET POSITION	1,346	32,362	(31,016)
NET POSITION - END OF PERIOD	784,959	783,613	1,346
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$946,789	\$949,314	(\$2,525)

CASH BALANCES		
UNRESTRICTED FUNDS:		
	% of Total	
REVENUE FUND	\$22,304	14.41%
GENERAL PURPOSE FUND	56,681	36.62%
O&M/R&R FUND	12,219	7.89%
HOTEL ESCROW FUND	521	0.34%
SECURITY DEPOSIT FUND	459	0.30%
	92,183	59.56%
RESTRICTED FUNDS:		
PASSENGER FACILITY FUND	6,799	4.39%
RENTAL CAR FACILITY FUND	54,303	35.09%
BOND DEBT SERVICE FUND	1,002	0.65%
RETAINAGE DEPOSIT FUND	481	0.31%
	62,586	40.44%
TOTAL CASH	\$154,769	



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%)	10,383
Series - 2015 (Mat. 2030, 2.48%)	37,191
Series - 2016 (Mat. 2023, 1.62%)	41,576
	89,149
Revolving Credit Facility & Debt	\$ 98,649



CAPITAL EXPENDITURES	
2017 Approved Capital Budget	\$56,188
Total Cash Expenditures to Date	\$2,825
% of Approved Capital Budget	5%
Total Accrued Expenditures to Date	\$2,871
% of Approved Capital Budget	5%
Total Baseline to Date	\$4,597
% of Baseline to Date	62%