

Columbus Regional Airport Authority

Financial Statements

March 31, 2017

Respectfully Submitted

Randy Bush, CPA, CIA

Chief Financial Officer

Unaudited for internal purposes



CRAA Operating Revenue & Expenses

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

REVENUE	2017				2016	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$8,768	\$9,416	(\$648)	-6.9%	\$8,828	(\$60)
AIRLINES	8,000	8,233	(232)	-2.8%	7,898	103
GROUND TRANSPORTATION	2,588	2,637	(48)	-1.8%	2,384	205
CONCESSIONS & MISC LESSEES	2,225	2,217	7	0.3%	2,051	174
AIR FREIGHT	1,384	1,362	22	1.6%	1,119	266
HOTEL	1,073	1,023	50	4.8%	935	138
GENERAL AVIATION	905	832	73	8.7%	774	131
GROUND HANDLING FEES	645	767	(122)	-16.0%	454	191
FOREIGN TRADE ZONE	320	320	-	0.0%	329	(9)
INTERMODAL LIFT FEES	218	223	(5)	-2.2%	149	70
OTHER INCOME	175	145	31	21.1%	127	48
	\$26,302	\$27,176	(\$874)	-3.2%	\$25,048	\$1,255
EXPENSES						
SALARIES & WAGES	\$7,294	\$7,266	(\$27)	-0.4%	\$6,641	(\$653)
BENEFITS & PERSONNEL	2,602	2,873	271	9.4%	2,547	(55)
SUPPLIES & MATERIALS	997	1,545	549	35.5%	1,135	139
SERVICES	5,128	5,988	860	14.4%	5,240	111
HOTEL SERVICES	581	576	(6)	-1.0%	535	(47)
CONTRACT LABOR FBO/GSE	464	464	0	0.0%	304	(159)
CONTRACT LABOR OTHER	1,950	2,253	303	13.5%	1,880	(70)
OTHER EXPENSES	-	-	-	-	-	-
	\$19,016	\$20,965	\$1,949	9.3%	\$18,282	(\$734)
OPERATING INCOME BEFORE DEPRECIATION						
	\$7,287	\$6,212	\$1,075	17.3%	\$6,766	\$521

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a negative budget variance of (\$874).

PARKING - (\$648)

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 decreased commission due to an agreement re-negotiation for the valet parking operations and a delay in the opening of the walking lot.

AIRLINES - (\$232)

The variance is due a Rates & Charges true-up for non-signatory leased apron fees.

GROUND HANDLING FEES - (\$122)

The variance is the result of a decrease in cargo 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 \$1,949.

BENEFITS & PERSONNEL - \$271

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

SUPPLIES & MATERIALS - \$549

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 fleet and airfield maintenance parts and supplies.

SERVICES - \$860

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

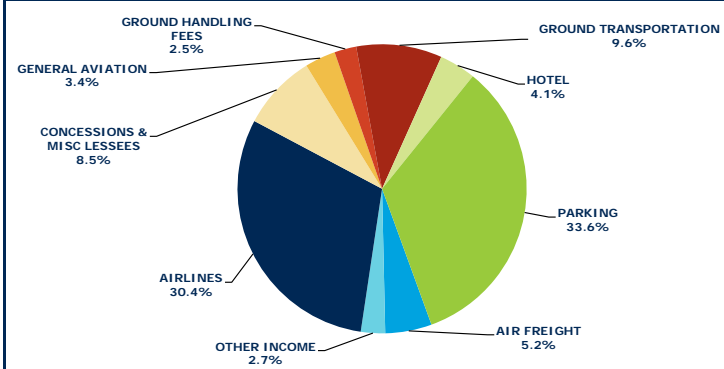
CONTRACT LABOR OTHER - \$303

The variance is due to 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.

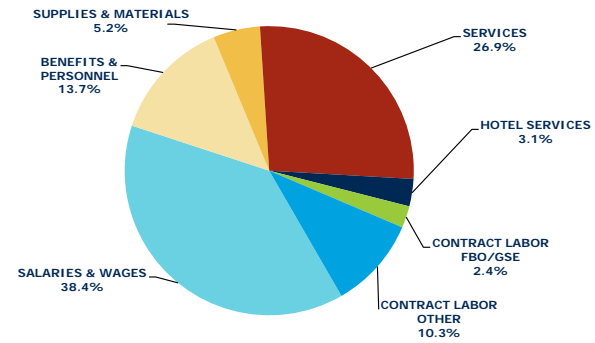
COLUMBUS REGIONAL AIRPORT AUTHORITY

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

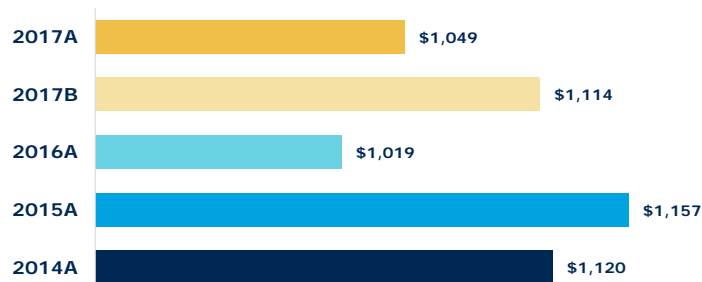
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



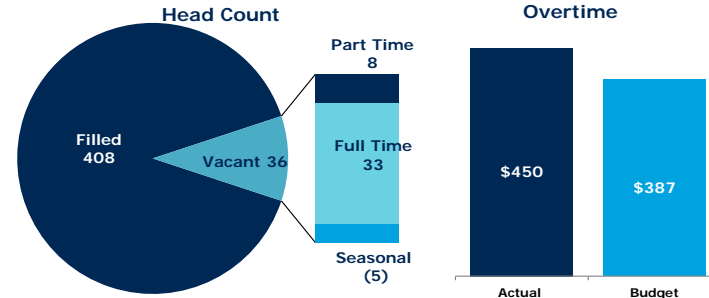
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



UTILITY COSTS (Year over Year / Year to Date)

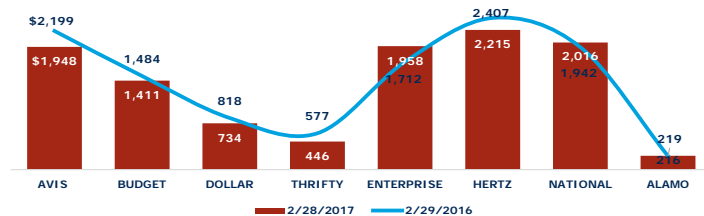


CRAA SALARIES & WAGES (LCK & CMH)



Reported through pay period ending 3/25/17.

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



Reported 1 month in arrears.

GROSS RECEIPTS

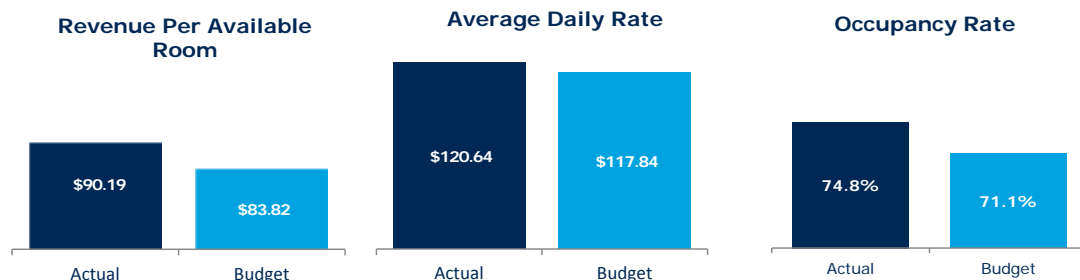
	2/28/2017	2/29/2016	Variance
AVIS	\$1,948	\$2,199	(\$251)
BUDGET	1,411	1,484	(74)
DOLLAR	734	818	(84)
THRIFTY	446	577	(131)
ENTERPRISE	1,958	1,712	246
HERTZ	2,215	2,407	(191)
NATIONAL	2,016	1,942	73
ALAMO	219	216	3
TOTAL	\$10,946	\$11,356	(\$409)

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

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

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$1,073	\$1,023	50
EXPENSES	581	576	(6)
Net Operating Income	\$492	\$448	44



Statistical Results are reported as of 2/28/17.

EXPENSES BY COST CENTER



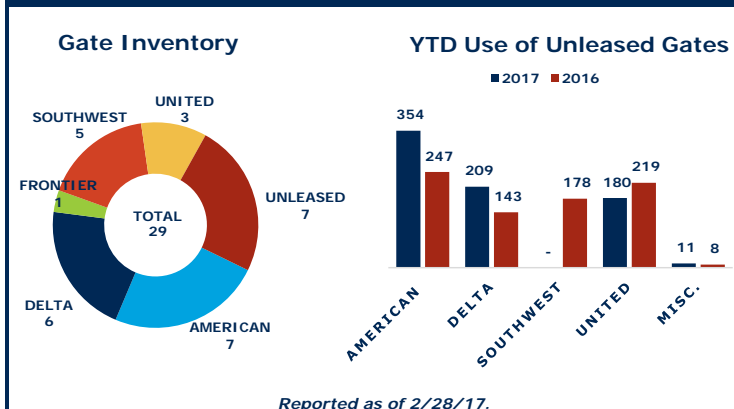
NON-AIRLINE REVENUE

Actual	\$14,781
Budget	\$15,377
Variance	(\$596)
% of Total Revenue	65.1%

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 2/28/17.

COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INLAND PORT

For Period Ending March 31, 2017

(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
	2017			2016	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$1,198	\$1,247	(\$50)	\$908	\$290
Aviation - Public Airport	1,184	1,203	(19)	930	254
Aviation - Airside Buildings	366	328	38	312	54
Real Estate	735	745	(10)	697	38
Indirect	5	5	0	124	(119)
Total	3,487	3,528	(41)	2,970	517
Expenses					
Aviation - Business Services	903	1,021	118	720	(183)
Aviation - Public Airport	1,263	1,418	156	1,041	(222)
Aviation - Airside Buildings	172	221	50	78	(93)
Real Estate	268	244	(24)	222	(46)
Indirect	512	590	78	553	41
Total	3,118	3,493	375	2,615	(503)
Net Operating Income	\$369	\$35	\$334	\$355	\$14

FBO OPERATIONS			
	Actual	Budget	Variance
GROUND FUEL EVENT FEES			
UNLEADED	\$3,970	\$4,570	(\$600)
DIESEL	28,220	26,820	1,400
	\$32,190	\$31,390	\$800
FUEL INTO PLANE FEES			
CARGO	\$191,650	\$174,166	\$17,484
PASSENGER	28,277	20,895	7,381
	\$219,927	\$195,061	\$24,865
NUMBER OF AIRCRAFT TURNS			
CARGO	162	191	(29)
PASSENGER	189	145	44
	351	336	15
AVIATION RETAIL FUEL SALES (GALLONS)			
JET A	43,109	15,000	28,109
AVGAS	1,257	1,500	(243)
	44,366	16,500	27,866

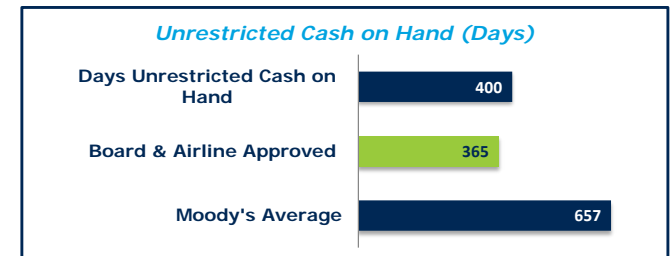
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
Occupied	294,235
Air Cargo - 7200	15,000
Air Cargo - 2566	<u>8,000</u>
Vacant	27,000
Total	321,235
% Occupied	92%

Statement of Net Position Analysis

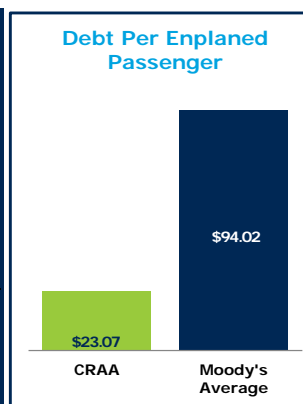
For Period Ending March 31, 2017
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ASSETS	3/31/2017	12/31/2016	VARIANCE
CASH & CASH EQUIVALENTS	\$150,718	\$152,861	(\$2,142)
ACCOUNTS RECEIVABLE, NET	18,595	20,534	(1,939)
INVENTORY & PREPAIDS	2,863	3,159	(296)
LAND, PROPERTY & EQUIPMENT, NET	758,876	760,733	(1,856)
DEPOSITS, DEFERRED OUTFLOWS	12,027	12,027	(1)
TOTAL ASSETS & DEFERRED OUTFLOWS	\$943,079	\$949,314	(\$6,235)
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$4,257	\$8,070	(\$3,813)
REVOLVING CREDIT FACILITY	9,500	9,500	-
ACCRUED EXPENSES	22,149	21,955	194
UNEARNED INCOME, DEFERRED INFLOWS	6,891	7,898	(1,007)
LONG-TERM LIABILITIES:			
REVENUE BONDS	88,338	90,361	(2,023)
UNFUNDED PENSION LIABILITY	27,916	27,916	-
TOTAL LIABILITIES & DEFERRED INFLOWS	159,052	165,700	(6,648)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	783,613	751,251	32,362
INCREASE (DECREASE) IN NET POSITION	413	32,362	(31,949)
NET POSITION - END OF PERIOD	784,027	783,613	413
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$943,079	\$949,314	(\$6,235)

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$17,068	11.32%
GENERAL PURPOSE FUND	56,720	37.63%
O&M/R&R FUND	12,224	8.11%
HOTEL ESCROW FUND	521	0.35%
SECURITY DEPOSIT FUND	422	0.28%
	86,956	57.69%
RESTRICTED FUNDS:		
PASSENGER FACILITY FUND	7,286	4.83%
RENTAL CAR FACILITY FUND	54,965	36.47%
BOND DEBT SERVICE FUND	1,002	0.66%
RETAINAGE DEPOSIT FUND	509	0.34%
	63,763	42.31%
TOTAL CASH	\$150,718	



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%)	10,183
Series - 2015 (Mat. 2030, 2.48%)	36,987
Series - 2016 (Mat. 2023, 1.62%)	41,169
	88,338
Revolving Credit Facility & Debt	\$ 97,838



CAPITAL EXPENDITURES	
2017 Approved Capital Budget	\$56,188
Total Cash Expenditures to Date	\$11,566
% of Approved Capital Budget	21%
Total Accrued Expenditures to Date	\$10,988
% of Approved Capital Budget	20%
Total Baseline to Date	\$7,462
% of Baseline to Date	147%