

Columbus Regional Airport Authority

Financial Statements

November 30, 2016

Respectfully Submitted

Randy Bush, CPA, CIA

Chief Financial Officer

Unaudited for internal purposes



CRAA Operating Revenue & Expenses

For Period Ending November 30, 2016

(\$ In Thousands)

REVENUE	2016				2015	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$32,413	\$32,898	(\$485)	-1.5%	\$30,220	\$2,193
AIRLINES	28,702	29,562	(860)	-2.9%	26,326	2,376
GROUND TRANSPORTATION	11,149	11,271	(122)	-1.1%	10,591	558
CONCESSIONS & MISC LESSEES	8,598	8,189	409	5.0%	8,060	538
AIR FREIGHT	4,694	4,982	(288)	-5.8%	4,999	(305)
HOTEL	4,236	4,000	236	5.9%	3,800	436
GENERAL AVIATION	2,970	2,792	178	6.4%	2,909	61
GROUND HANDLING FEES	2,090	1,779	311	17.5%	1,656	434
FOREIGN TRADE ZONE	326	319	7	2.0%	322	4
INTERMODAL LIFT FEES	850	541	309	57.2%	715	135
OTHER INCOME	432	350	82	23.4%	463	(31)
	\$96,460	\$96,683	(\$223)	-0.2%	\$90,061	\$6,399
EXPENSES						
SALARIES & WAGES	\$22,700	\$22,528	(\$172)	-0.8%	\$21,543	(\$1,157)
BENEFITS & PERSONNEL	9,735	10,373	638	6.2%	9,033	(702)
SUPPLIES & MATERIALS	3,699	5,173	1,474	28.5%	4,491	792
SERVICES	18,336	18,442	106	0.6%	16,909	(1,427)
HOTEL SERVICES	2,214	2,112	(102)	-4.8%	1,940	(274)
CONTRACT LABOR FBO/GSE	1,436	1,201	(235)	-19.6%	1,210	(226)
CONTRACT LABOR OTHER	7,241	6,903	(338)	-4.9%	6,508	(733)
OTHER EXPENSES	-	-	-	-	42	42
	\$65,361	\$66,732	\$1,372	2.1%	\$61,676	(\$3,685)
OPERATING INCOME BEFORE DEPRECIATION						
	\$31,099	\$29,951	\$1,149	3.8%	\$28,385	\$2,714

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a negative budget variance of (\$223).

PARKING - (\$485)

The variance is a result of an increase in the red lot due to an increase in enplanement activity, but this is offset by garage, blue and green lots underperforming.

AIRLINES - (\$860)

Landing fees, space rent, gate use fees and terminal use fee exceeded budget as a result of higher than expected landed weights and enplanements. This is offset by the airline carry-forwards.

GROUND TRANSPORTATION - (\$122)

The variance is due to lower than expected rental car performance, partially offset by unbudgeted transportation network companies revenue.

CONCESSIONS & MISC LESSEES - \$409

The variance is due to favorable concessions percentage rent as well as space rent for lessees who were budgeted to vacate. This is offset by a decrease in advertising revenue.

AIR FREIGHT - (\$288)

The variance is the result of a decrease in the quantity and retail price of diesel fuel for FedEx.

HOTEL - \$236

The variance is due to higher than planned occupancy rate and average daily rate.

GENERAL AVIATION - \$178

The variance is due primarily to higher than budgeted use fees.

GROUND HANDLING FEES - \$311

The variance is due to higher than expected ground handling services by Atlas, Cargolux, Etihad and Emirates.

INTERMODAL LIFT FEES - \$309

The variance is the result of an increase in the number of lifts as compared to budget. There are 13% more lifts in 2016 vs. 2015.

EXPENSES

Total Operating Expenses has a positive budget variance of \$1,371.

SALARIES & WAGES - (\$172)

The variance is due to an increase in paid time off accruals for annual merit increases of \$34 and comp. time of \$216, as well as paid overtime of \$239. Also, there is an under allocation of project management hours of \$423. This is offset by higher than expected vacant full time positions.

BENEFITS & PERSONNEL - \$638

The variance is due to lower than anticipated health insurance costs as a result of vacant positions.

SUPPLIES & MATERIALS - \$1,474

The variance is due to the favorable spending for jet bridge parts and maintenance materials of \$43, equipment purchases of \$45, paint supplies of \$131, miscellaneous supplies of \$227, snow supplies of \$162, and fuel purchases of \$866.

SERVICES - \$106

The favorable variance is due to lower than planned spending for airport maintenance of \$436, equipment maintenance of \$94, staff development and training of \$283, glycol remediation of \$231 and utilities of \$163. This is offset by increases in legal services of \$825 due to software litigation, real estate taxes of \$129 due to unbudgeted parcels and professional and misc. services of \$147.

HOTEL SERVICES - (\$102)

The variance is due to increased sales & marketing costs of \$30K plus increased management fees due to higher than budgeted revenues.

CONTRACT LABOR FBO/GSE - (\$235)

The variance is due to higher than planned spending for passenger ground services and FBO.

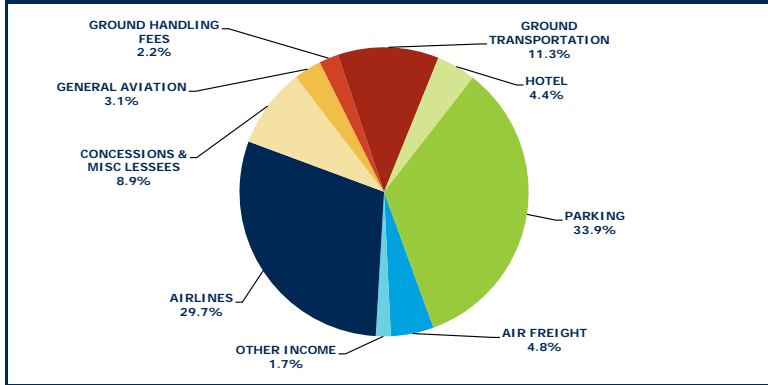
CONTRACT LABOR OTHER - (\$338)

The variance is due to spending for filling open positions with contract labor for Parking, LCK and IT.

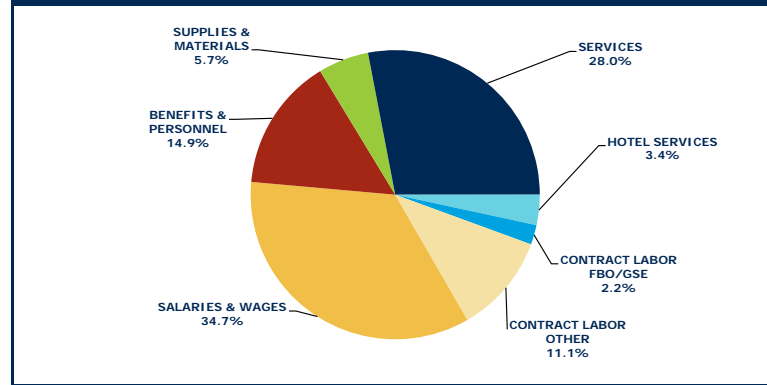
COLUMBUS REGIONAL AIRPORT AUTHORITY

For Period Ending November 30, 2016
(\$ In Thousands)

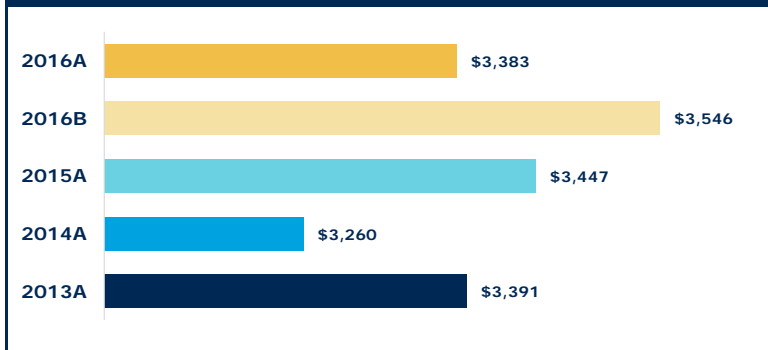
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



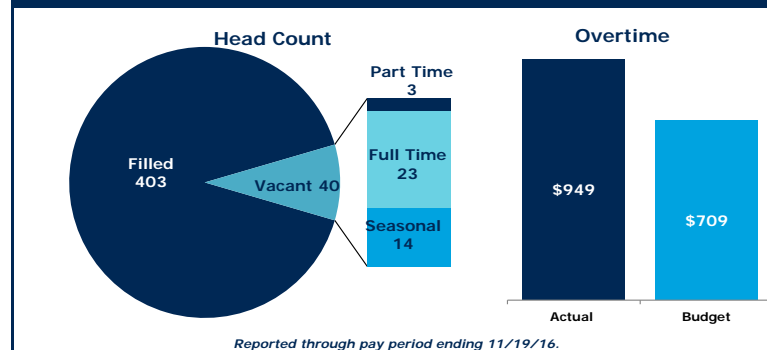
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



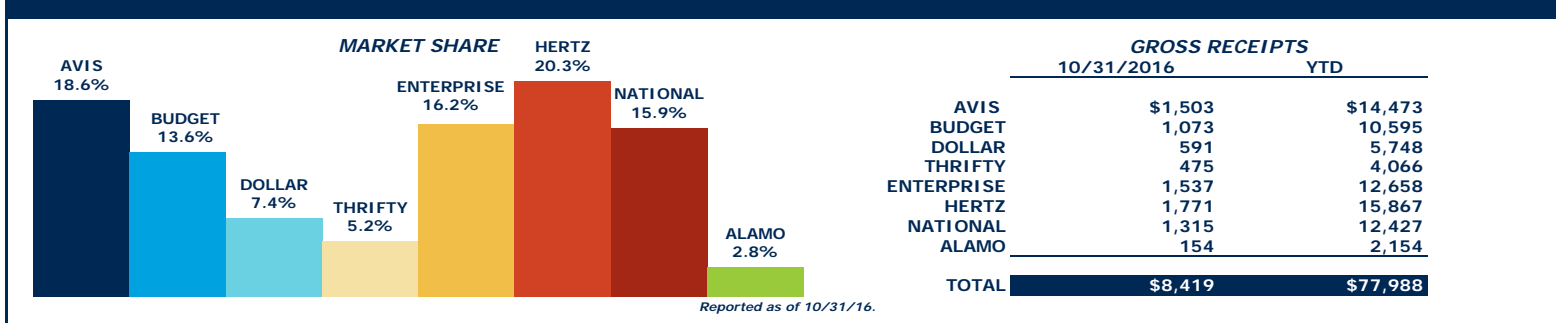
UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



RENTAL CAR GROSS RECEIPTS AND MARKET SHARE

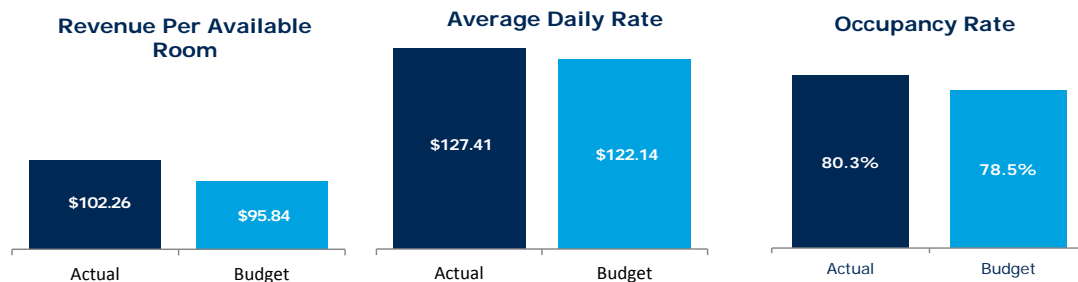


COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

For Period Ending November 30, 2016
(\$ In Thousands)

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$4,236	\$4,000	\$236
EXPENSES	2,214	2,112	(102)
Net Operating Income	\$2,022	\$1,889	\$134



Reported 1 month in arrears.

EXPENSES BY COST CENTER



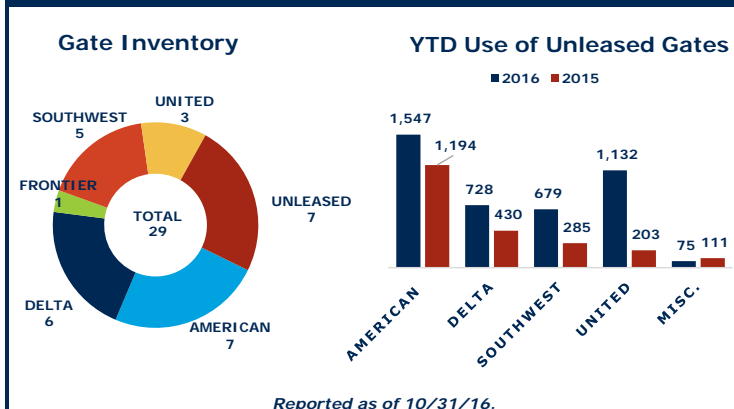
NON-AIRLINE REVENUE

Actual	\$56,253
Budget	\$56,291
Variance	(\$38)
% of Total Revenue	66.5%

LEASABLE LANDSIDE BUILDINGS

(Square Feet)	
Occupied	226,833
Vacant	18,000
Total	244,833
% Occupied	93%

JOHN GLENN INTERNATIONAL GATES



Reported as of 10/31/16.

COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INLAND PORT

For Period Ending November 30, 2016

(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
	2016			2015	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$4,003	\$4,175	(\$172)	\$3,871	\$132
Aviation - Public Airport	3,968	3,741	227	3,649	319
Aviation - Airside Buildings	1,107	992	115	984	123
Real Estate	1,902	1,430	472	1,742	160
Indirect	434	447	(14)	455	(22)
Total	11,413	10,785	628	10,701	712
Expenses					
Aviation - Business Services	2,948	3,478	529	3,033	84
Aviation - Public Airport	3,583	3,899	316	3,523	(60)
Aviation - Airside Buildings	529	301	(228)	322	(207)
Real Estate	709	717	8	859	150
Indirect	1,802	1,819	17	1,529	(273)
Total	9,572	10,214	642	9,266	(306)
Net Operating Income	\$1,842	\$571	\$1,270	\$1,435	\$406

FBO OPERATIONS			
	Actual	Budget	Variance
GROUND FUEL EVENT FEES			
UNLEADED	\$13,885	\$18,104	(\$4,219)
DIESEL	93,210	105,142	(11,932)
	\$107,095	\$123,246	(\$16,151)
FUEL INTO PLANE FEES			
CARGO	\$658,751	\$422,703	\$236,048
PASSENGER	95,924	83,531	12,393
	\$754,675	\$506,234	\$248,441
NUMBER OF AIRCRAFT TURNS			
CARGO	553	438	115
PASSENGER	645	628	17
	1,198	1,066	132
AVIATION RETAIL FUEL SALES (GALLONS)			
JET A	160,832	55,000	105,832
AVGAS	19,990	32,083	(12,093)
	180,822	87,083	93,739

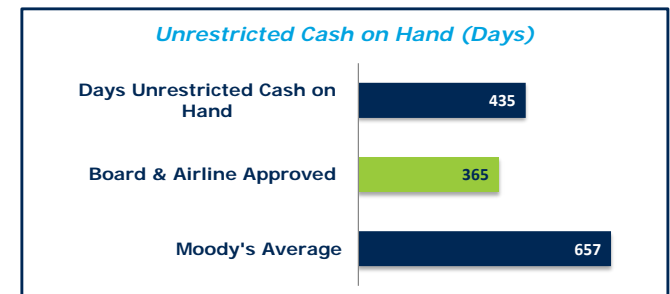
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
Occupied	305,435
Vacant	15,800
Total	321,235
% Occupied	95%

Statement of Net Position Analysis

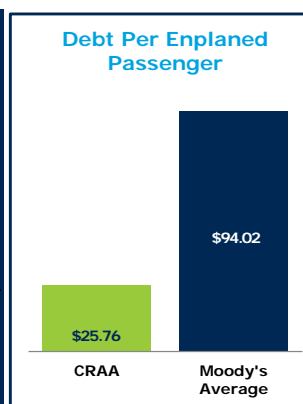
For Period Ending November 30, 2016
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ASSETS	11/30/2016	12/31/2015	VARIANCE
CASH & CASH EQUIVALENTS	\$145,898	\$129,087	\$16,811
ACCOUNTS RECEIVABLE, NET	20,820	22,498	(1,678)
INVENTORY & PREPAIDS	2,599	2,624	(25)
LAND, PROPERTY & EQUIPMENT, NET	761,079	758,904	2,175
DEPOSITS, DEFERRED OUTFLOWS	4,219	5,728	(1,509)
TOTAL ASSETS & DEFERRED OUTFLOWS	\$934,615	\$918,841	\$15,774
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$7,906	\$7,032	\$874
REVOLVING CREDIT FACILITY	9,500	2,000	7,500
ACCRUED EXPENSES	18,708	19,004	(296)
UNEARNED INCOME, DEFERRED INFLOWS	8,241	11,889	(3,648)
LONG-TERM LIABILITIES:			
REVENUE BONDS	90,763	108,727	(17,964)
UNFUNDED PENSION LIABILITY	18,938	18,938	-
TOTAL LIABILITIES & DEFERRED INFLOWS	154,056	167,590	(13,534)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	751,251	742,837	8,414
INCREASE (DECREASE) IN NET POSITION	29,308	8,414	20,894
NET POSITION - END OF PERIOD	780,559	751,251	29,308
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$934,615	\$918,841	\$15,774

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$23,629	16.20%
GENERAL PURPOSE FUND	51,541	35.33%
O&M/R&R FUND	12,169	8.34%
HOTEL ESCROW FUND	470	0.32%
	87,809	60.18%
RESTRICTED FUNDS:		
PASSENGER FACILITY FUND	3,723	2.55%
RENTAL CAR FACILITY FUND	52,078	35.69%
BOND DEBT SERVICE FUND	625	0.43%
DEPOSIT FUND	1,663	1.14%
	58,089	39.82%
TOTAL CASH	\$145,898	



DEBT STRUCTURE	
	Outstanding Balance
Revolving Credit Facility (72% LIBOR +85 bps)	\$ 9,500
Long-Term Debt	
CMH Revenue Bonds:	
Series - 2015 (Mat. 2030, 2.48%)	37,799
Series - 2013 (Mat. 2021, 1.66%)	10,982
Series - 2016 (Mat. 2023, 1.62%)	41,982
	90,763
Revolving Credit Facility & Debt	\$ 100,263



CAPITAL EXPENDITURES	
2016 Approved Capital Budget	\$54,801
Total Cash Expenditures to Date	\$43,896
% of Approved Capital Budget	80%
Total Accrued Expenditures to Date	\$46,909
% of Approved Capital Budget	86%
Total Baseline to Date	\$47,074
% of Baseline to Date	100%