

Columbus Regional Airport Authority

Financial Statements

April 30, 2017

Respectfully Submitted

Randy Bush, CPA, CIA

Chief Financial Officer

Unaudited for internal purposes



CRAA Operating Revenue & Expenses

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

REVENUE	2017				2016	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$12,039	\$12,659	(\$620)	-4.9%	\$11,895	\$144
AIRLINES	10,994	11,158	(164)	-1.5%	10,609	385
GROUND TRANSPORTATION	3,565	3,621	(56)	-1.5%	3,447	118
CONCESSIONS & MISC LESSEES	3,011	2,999	12	0.4%	2,866	145
AIR FREIGHT	1,855	1,810	45	2.5%	1,515	340
HOTEL	1,485	1,428	57	4.0%	1,303	182
GENERAL AVIATION	1,180	1,106	74	6.7%	1,066	114
GROUND HANDLING FEES	862	1,000	(139)	-13.9%	599	262
FOREIGN TRADE ZONE	328	320	8	2.3%	329	(1)
INTERMODAL LIFT FEES	368	297	71	23.7%	289	78
OTHER INCOME	206	175	31	17.7%	167	40
	\$35,893	\$36,575	(\$682)	-1.9%	\$34,086	\$1,808
EXPENSES						
SALARIES & WAGES	\$9,425	\$9,455	\$30	0.3%	\$8,735	(\$690)
BENEFITS & PERSONNEL	3,361	3,724	363	9.7%	3,514	153
SUPPLIES & MATERIALS	1,291	1,902	611	32.1%	1,459	168
SERVICES	7,056	8,000	944	11.8%	6,791	(265)
HOTEL SERVICES	733	775	42	5.4%	738	5
CONTRACT LABOR FBO/GSE	654	620	(34)	-5.4%	430	(224)
CONTRACT LABOR OTHER	2,660	2,934	274	9.3%	2,713	53
OTHER EXPENSES	-	-	-	-	-	-
	\$25,181	\$27,410	\$2,229	8.1%	\$24,381	(\$800)
OPERATING INCOME BEFORE DEPRECIATION						
	\$10,712	\$9,165	\$1,547	16.9%	\$9,705	\$1,008

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a negative budget variance of (\$682).

PARKING - (\$620)

The variance is due to decreased commission as a result of an agreement re-negotiation for the valet parking operations and a delay in the opening of the walking lot. Additionally, there is 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. This is partially offset by an increase in the garage as a result of additional available spaces in long-term parking.

AIRLINES - (\$164)

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

GROUND HANDLING FEES - (\$139)

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 \$2,229.

BENEFITS & PERSONNEL - \$363

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

SUPPLIES & MATERIALS - \$611

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 building maintenance supplies and furniture and equipment purchases for Public Safety.

SERVICES - \$944

The favorable variance is the result of the timing of spend for airport maintenance services, employee engagement initiatives, rebranding costs, and marketing for LCK as well as a decrease in consulting services for organization-wide process review. This is partially offset by an increase in consulting services for development of a new hotel and recruiting costs.

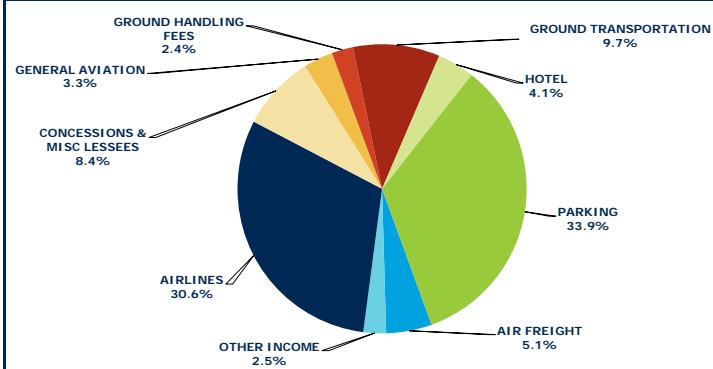
CONTRACT LABOR OTHER - \$274

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 valet operations operating as a concession agreement for Q1 and a delay in the opening of the walking lot.

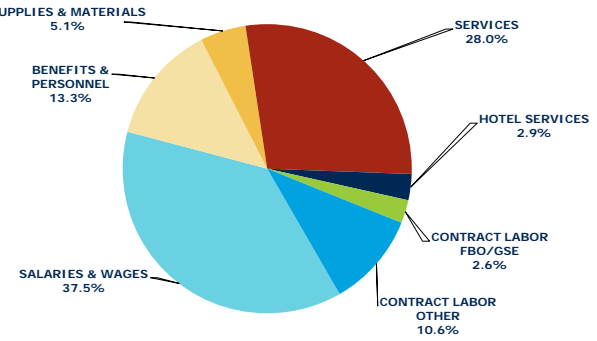
COLUMBUS REGIONAL AIRPORT AUTHORITY

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

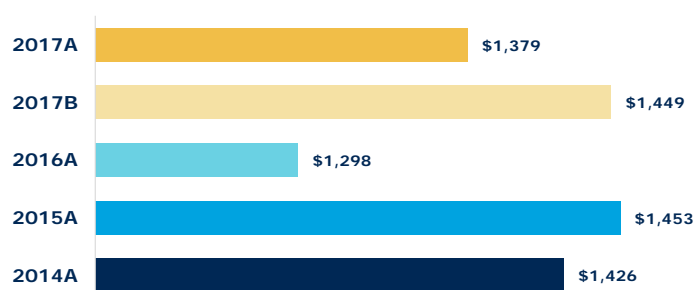
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



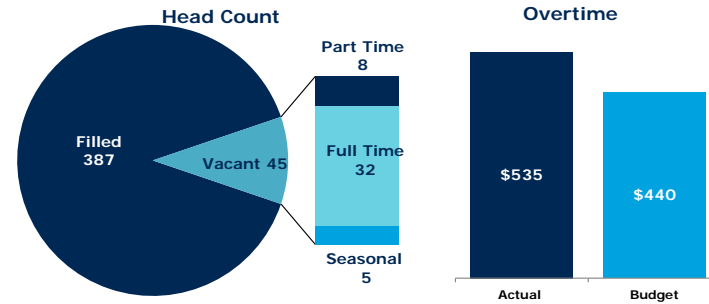
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



UTILITY COSTS (Year over Year / Year to Date)

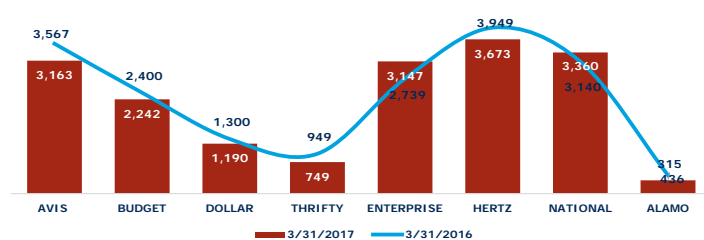


CRAA SALARIES & WAGES (LCK & CMH)



Reported through pay period ending 4/22/17.

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



Reported 1 month in arrears.

GROSS RECEIPTS

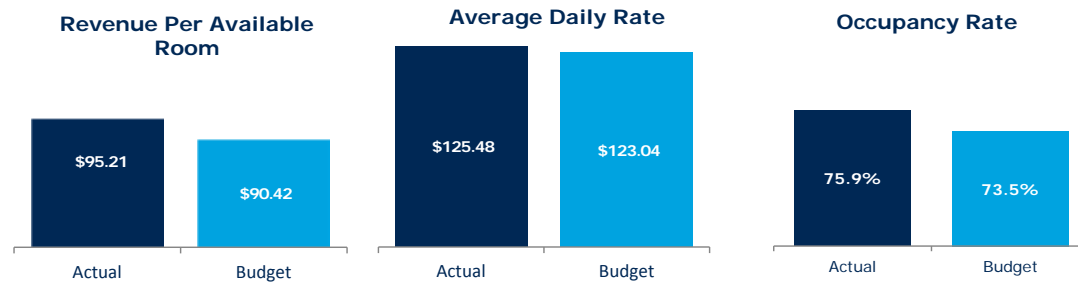
	3/31/2017	3/31/2016	Variance
AVIS	\$3,163	\$3,567	(\$404)
BUDGET	2,242	2,400	(158)
DOLLAR	1,190	1,300	(109)
THRIFTY	749	949	(200)
ENTERPRISE	3,147	2,739	409
HERTZ	3,673	3,949	(277)
NATIONAL	3,360	3,140	220
ALAMO	315	436	(122)
TOTAL	\$17,839	\$18,480	(\$641)

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

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

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$1,485	\$1,428	\$57
EXPENSES	733	775	42
Net Operating Income	\$752	\$653	\$99



Statistical Results are reported as of 3/31/17.

EXPENSES BY COST CENTER



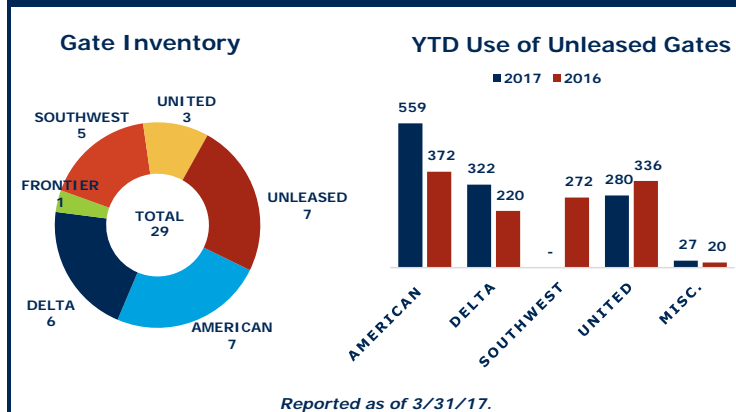
NON-AIRLINE REVENUE

Actual	\$20,200
Budget	\$20,804
Variance	(\$604)
% of Total Revenue	65.0%

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 3/31/17.

COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INLAND PORT

For Period Ending April 30, 2017

(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
	2017			2016	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$1,580	\$1,635	(\$54)	\$1,200	\$380
Aviation - Public Airport	1,661	1,615	46	1,287	375
Aviation - Airside Buildings	470	434	36	413	58
Real Estate	961	887	74	909	52
Indirect	5	5	0	161	(157)
Total	4,677	4,575	102	3,970	707
Expenses					
Aviation - Business Services	1,256	1,307	51	981	(275)
Aviation - Public Airport	1,661	1,871	212	1,402	(258)
Aviation - Airside Buildings	223	308	85	110	(113)
Real Estate	349	307	(43)	288	(62)
Indirect	701	711	10	692	(9)
Total	4,189	4,504	314	3,472	(717)
Net Operating Income	\$488	\$71	\$417	\$497	(\$9)

FBO OPERATIONS			
	Actual	Budget	Variance
GROUND FUEL EVENT FEES			
UNLEADED	\$5,180	\$6,935	(\$1,755)
DIESEL	37,010	38,540	(1,530)
	\$42,190	\$45,475	(\$3,285)
FUEL INTO PLANE FEES			
CARGO	\$240,788	\$232,978	\$7,810
PASSENGER	39,617	28,995	10,621
	\$280,405	\$261,973	\$18,431
NUMBER OF AIRCRAFT TURNS			
CARGO	215	259	(44)
PASSENGER	272	205	67
	487	464	23
AVIATION RETAIL FUEL SALES (GALLONS)			
JET A	58,761	20,000	38,761
AVGAS	2,338	2,000	338
	61,099	22,000	39,099

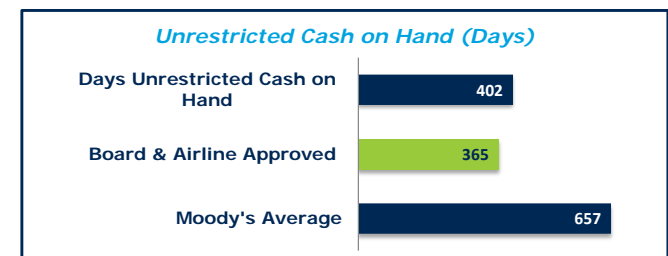
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
Occupied	294,235
Air Cargo - 7200	15,000
Air Cargo - 2566	<u>8,000</u>
Vacant	27,000
Total	321,235
% Occupied	92%

Statement of Net Position Analysis

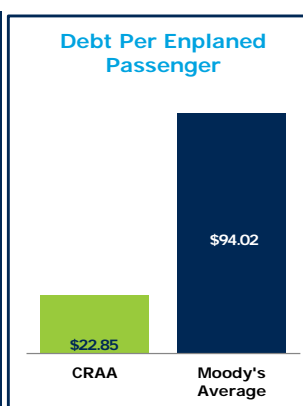
For Period Ending April 30, 2017
(\$ In Thousands)

ASSETS	4/30/2017	12/31/2016	VARIANCE
CASH & CASH EQUIVALENTS	\$153,313	\$152,861	\$453
ACCOUNTS RECEIVABLE, NET	15,653	20,534	(4,881)
INVENTORY & PREPAIDS	2,720	3,159	(439)
LAND, PROPERTY & EQUIPMENT, NET	756,219	760,733	(4,512)
DEPOSITS, DEFERRED OUTFLOWS	12,027	12,027	(1)
TOTAL ASSETS & DEFERRED OUTFLOWS	\$939,933	\$949,314	(\$9,380)
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$4,931	\$8,070	(\$3,139)
REVOLVING CREDIT FACILITY	9,500	9,500	-
ACCRUED EXPENSES	17,819	21,955	(4,136)
UNEARNED INCOME, DEFERRED INFLOWS	6,920	7,898	(978)
LONG-TERM LIABILITIES:			
REVENUE BONDS	87,526	90,361	(2,836)
UNFUNDED PENSION LIABILITY	27,916	27,916	-
TOTAL LIABILITIES & DEFERRED INFLOWS	154,611	165,700	(11,089)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	783,613	751,251	32,362
INCREASE (DECREASE) IN NET POSITION	1,709	32,362	(30,653)
NET POSITION - END OF PERIOD	785,322	783,613	1,709
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$939,933	\$949,314	(\$9,380)

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$17,329	11.30%
GENERAL PURPOSE FUND	56,831	37.07%
O&M/R&R FUND	12,259	8.00%
HOTEL ESCROW FUND	558	0.36%
SECURITY DEPOSIT FUND	416	0.27%
	87,394	57.00%
RESTRICTED FUNDS:		
PASSENGER FACILITY FUND	8,587	5.60%
RENTAL CAR FACILITY FUND	55,822	36.41%
BOND DEBT SERVICE FUND	1,002	0.65%
RETAINAGE DEPOSIT FUND	509	0.33%
	65,920	43.00%
TOTAL CASH	\$153,313	



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%)	9,982
Series - 2015 (Mat. 2030, 2.48%)	36,782
Series - 2016 (Mat. 2023, 1.62%)	40,761
	87,526
Revolving Credit Facility & Debt	\$ 97,026



CAPITAL EXPENDITURES	
2017 Approved Capital Budget	\$56,188
Total Cash Expenditures to Date	\$13,094
% of Approved Capital Budget	23%
Total Accrued Expenditures to Date	\$11,517
% of Approved Capital Budget	20%
Total Baseline to Date	\$10,318
% of Baseline to Date	112%