

Columbus Regional Airport Authority

Financial Statements

May 31, 2017

Respectfully Submitted

Randy Bush, CPA, CIA

Chief Financial Officer

Unaudited for internal purposes



CRAA Operating Revenue & Expenses

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

REVENUE	2017				2016	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$15,185	\$15,841	(\$656)	-4.1%	\$14,894	\$291
AIRLINES	13,896	14,100	(205)	-1.5%	13,511	384
GROUND TRANSPORTATION	4,684	4,740	(55)	-1.2%	4,554	131
CONCESSIONS & MISC LESSEES	3,833	3,778	55	1.5%	3,624	209
AIR FREIGHT	2,356	2,274	82	3.6%	1,918	438
HOTEL	1,855	1,828	27	1.5%	1,691	164
GENERAL AVIATION	1,482	1,382	100	7.2%	1,329	153
GROUND HANDLING FEES	1,120	1,234	(113)	-9.2%	789	331
FOREIGN TRADE ZONE	320	320	-	0.0%	329	(9)
INTERMODAL LIFT FEES	416	372	44	11.9%	337	78
OTHER INCOME	267	206	61	29.8%	183	84
	\$45,414	\$46,072	(\$659)	-1.4%	\$43,160	\$2,254
EXPENSES						
SALARIES & WAGES	\$11,272	\$11,451	\$179	1.6%	\$10,728	(\$544)
BENEFITS & PERSONNEL	4,113	4,593	480	10.5%	4,404	291
SUPPLIES & MATERIALS	1,613	2,281	669	29.3%	1,771	158
SERVICES	9,210	10,045	836	8.3%	8,298	(912)
HOTEL SERVICES	962	975	12	1.3%	921	(42)
CONTRACT LABOR FBO/GSE	836	774	(62)	-8.0%	552	(284)
CONTRACT LABOR OTHER	3,354	3,598	243	6.8%	3,276	(78)
OTHER EXPENSES	-	-	-	-	-	-
	\$31,360	\$33,717	\$2,357	7.0%	\$29,950	(\$1,411)
OPERATING INCOME BEFORE DEPRECIATION						
	\$14,054	\$12,355	\$1,698	13.7%	\$13,210	\$843

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a negative budget variance of (\$659).

PARKING - (\$656)

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 - (\$205)

The variance is due to a Rates & Charges true-up for non-signatory leased apron fees which is partially offset by an increase in the utilization of unleased gates by signatory carriers.

GENERAL AVIATION - \$100

The favorable variance is the result of an increase in fuel flow and use fees from CMH's FBO provider due to increased flight operations for Frontier Airlines. Additionally, there is a favorable variance in space and ground rent as a result of an anticipated, but unbudgeted revenue item.

GROUND HANDLING FEES - (\$113)

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 \$2,357.

SALARIES & WAGES - \$179

The favorable variance is the result of 45 vacant positions, partially offset by a decrease in the allocation of project management hours.

BENEFITS & PERSONNEL - \$480

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

SUPPLIES & MATERIALS - \$669

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.

SERVICES - \$836

The favorable variance is the result of the timing of spend software maintenance and staff development and training programs as well as a decrease in costs related to glycol remediation due to a mild winter. This is partially offset by an increase in legal costs as a result of union negotiations and an annexation agreement at LCK as well as a rate increase in real estate taxes.

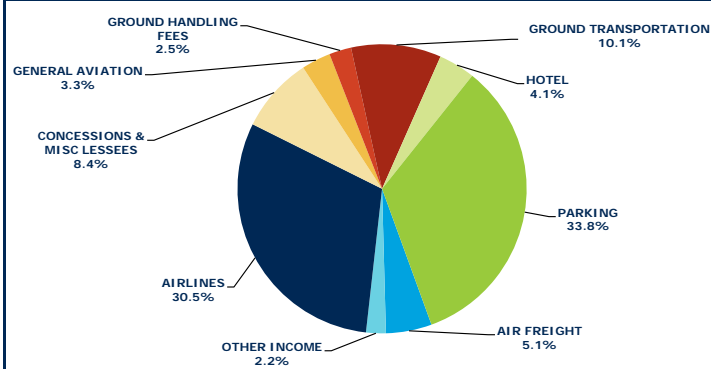
CONTRACT LABOR OTHER - \$243

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.

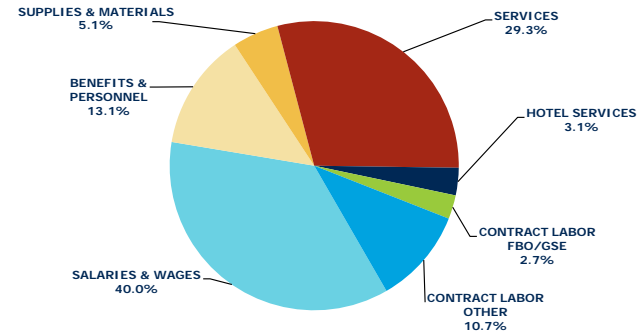
COLUMBUS REGIONAL AIRPORT AUTHORITY

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

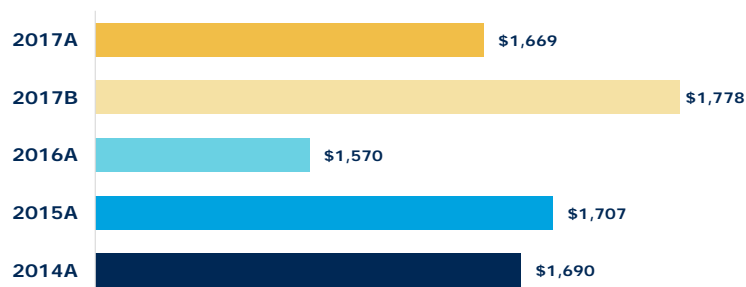
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



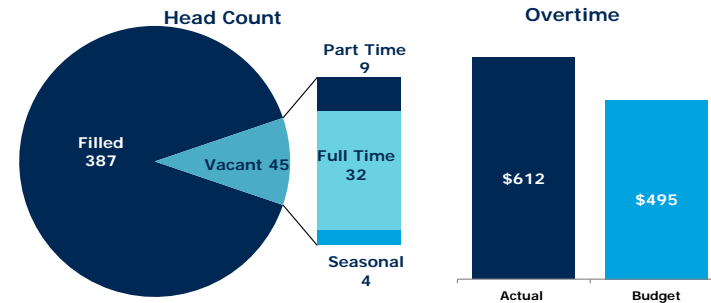
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



UTILITY COSTS (Year over Year / Year to Date)

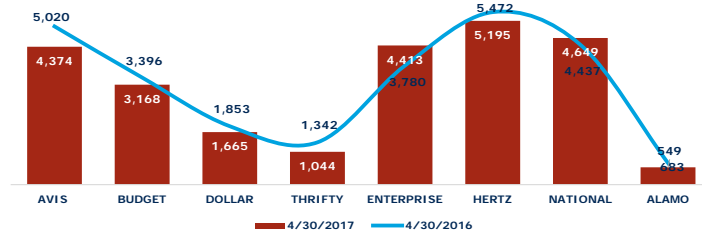


CRAA SALARIES & WAGES (LCK & CMH)



Reported through pay period ending 5/20/17.

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



Reported 1 month in arrears.

GROSS RECEIPTS

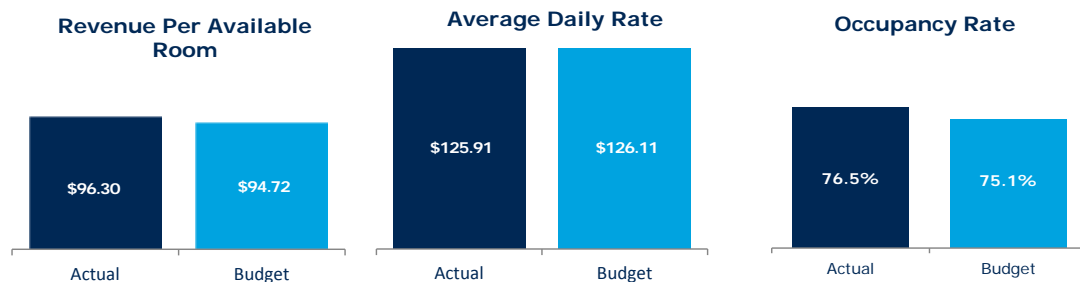
	4/30/2017	4/30/2016	Variance
AVIS	\$4,374	\$5,020	(\$646)
BUDGET	3,168	3,396	(228)
DOLLAR	1,665	1,853	(188)
THRIFTY	1,044	1,342	(298)
ENTERPRISE	4,413	3,780	633
HERTZ	5,195	5,472	(277)
NATIONAL	4,649	4,437	212
ALAMO	549	683	(134)
TOTAL	\$25,058	\$25,983	(\$925)

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

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

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$1,855	\$1,828	\$27
EXPENSES	962	975	13
Net Operating Income	\$893	\$853	\$40



Statistical Results are reported as of 4/30/17.

EXPENSES BY COST CENTER



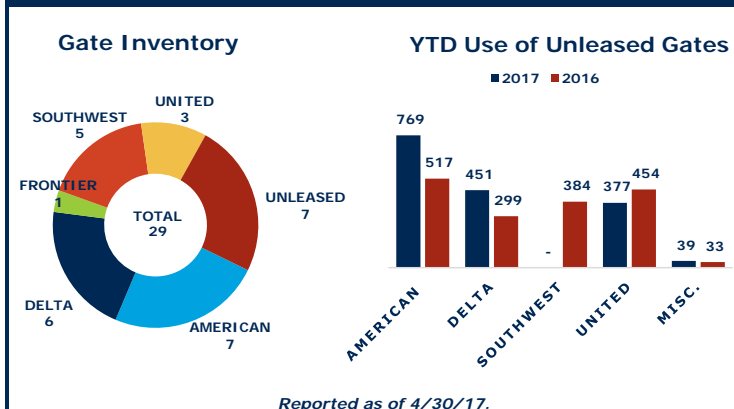
NON-AIRLINE REVENUE

Actual	\$25,675
Budget	\$26,303
Variance	(\$628)
% of Total Revenue	65.2%

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 4/30/17.

COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INLAND PORT

For Period Ending May 31, 2017

(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
	2017			2016	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$2,034	\$2,018	\$16	\$1,564	\$470
Aviation - Public Airport	2,137	2,039	97	1,618	519
Aviation - Airside Buildings	586	540	46	519	67
Real Estate	1,069	1,028	41	1,023	46
Indirect	5	5	0	199	(194)
Total	5,831	5,631	200	4,924	907
Expenses					
Aviation - Business Services	1,565	1,585	20	1,231	(334)
Aviation - Public Airport	2,021	2,247	227	1,713	(308)
Aviation - Airside Buildings	300	378	78	149	(151)
Real Estate	388	386	(2)	354	(34)
Indirect	853	858	4	837	(16)
Total	5,127	5,454	326	4,284	(843)
Net Operating Income	\$703	\$177	\$526	\$639	\$64

FBO OPERATIONS			
	Actual	Budget	Variance
GROUND FUEL EVENT FEES			
UNLEADED	\$6,390	\$8,395	(\$2,005)
DIESEL	46,095	46,710	(615)
	\$52,485	\$55,105	(\$2,620)
FUEL INTO PLANE FEES			
CARGO	\$332,283	\$291,790	\$40,493
PASSENGER	51,902	37,095	14,806
	\$384,186	\$328,885	\$55,300
NUMBER OF AIRCRAFT TURNS			
CARGO	280	326	(46)
PASSENGER	365	265	100
	645	591	54
AVIATION RETAIL FUEL SALES (GALLONS)			
JET A	76,664	25,000	51,664
AVGAS	2,808	2,500	308
	79,472	27,500	51,972

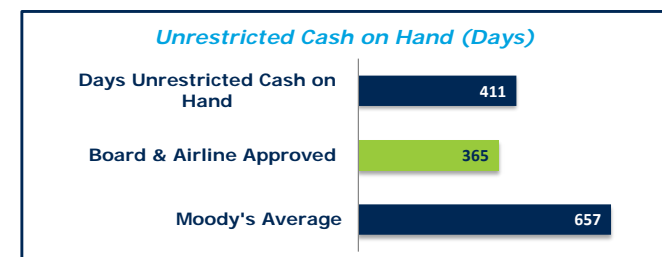
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
Occupied	294,235
Air Cargo - 7200	15,000
Air Cargo - 2566	8,000
Vacant	27,000
Total	321,235
% Occupied	92%

Statement of Net Position Analysis

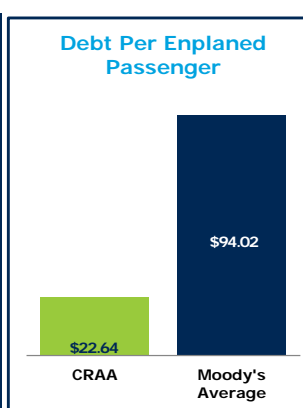
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ASSETS	5/31/2017	12/31/2016	VARIANCE
CASH & CASH EQUIVALENTS	\$158,162	\$152,861	\$5,301
ACCOUNTS RECEIVABLE, NET	14,214	20,534	(6,321)
INVENTORY & PREPAIDS	2,966	3,159	(194)
LAND, PROPERTY & EQUIPMENT, NET	755,002	760,733	(5,729)
DEPOSITS, DEFERRED OUTFLOWS	12,027	12,027	(1)
TOTAL ASSETS & DEFERRED OUTFLOWS	\$942,370	\$949,314	(\$6,944)
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$5,421	\$8,070	(\$2,649)
REVOLVING CREDIT FACILITY	9,500	9,500	-
ACCRUED EXPENSES	17,993	21,955	(3,962)
UNEARNED INCOME, DEFERRED INFLOWS	6,966	7,898	(932)
LONG-TERM LIABILITIES:			
REVENUE BONDS	86,712	90,361	(3,649)
UNFUNDED PENSION LIABILITY	27,916	27,916	-
TOTAL LIABILITIES & DEFERRED INFLOWS	154,508	165,700	(11,192)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	783,613	751,251	32,362
INCREASE (DECREASE) IN NET POSITION	4,248	32,362	(28,114)
NET POSITION - END OF PERIOD	787,862	783,613	4,248
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$942,370	\$949,314	(\$6,944)

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$19,145	12.10%
GENERAL PURPOSE FUND	56,930	35.99%
O&M/R&R FUND	12,284	7.77%
HOTEL ESCROW FUND	558	0.35%
SECURITY DEPOSIT FUND	381	0.24%
	89,298	56.46%
RESTRICTED FUNDS:		
PASSENGER FACILITY FUND	10,693	6.76%
RENTAL CAR FACILITY FUND	56,685	35.84%
BOND DEBT SERVICE FUND	1,002	0.63%
RETAINAGE DEPOSIT FUND	484	0.31%
	68,863	43.54%
TOTAL CASH	\$158,162	



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%)	9,781
Series - 2015 (Mat. 2030, 2.48%)	36,578
Series - 2016 (Mat. 2023, 1.62%)	40,353
	86,712
Revolving Credit Facility & Debt	\$ 96,212



CAPITAL EXPENDITURES	
2017 Approved Capital Budget	\$56,188
Total Cash Expenditures to Date	\$15,203
% of Approved Capital Budget	27%
Total Accrued Expenditures to Date	\$15,142
% of Approved Capital Budget	27%
Total Baseline to Date	\$13,563
% of Baseline to Date	112%