



*Columbus Regional Airport Authority*

*Financial Statements*

*June 30, 2018*

*Respectfully Submitted*

*Randy Bush, CPA, CIA*

*Chief Financial Officer*

*Unaudited for internal purposes*

## CRAA Operating Revenue & Expenses

For the Period Ending June 30, 2018  
(\$ In Thousands)

REVENUE	2018				2017	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$19,763	\$19,047	\$716	3.8%	\$18,377	\$1,386
AIRLINES	17,439	16,950	489	2.9%	16,942	497
GROUND TRANSPORTATION	6,000	5,711	289	5.1%	5,803	197
CONCESSIONS & MISC LESSEES	4,858	4,596	262	5.7%	4,685	173
AIR FREIGHT	3,577	3,200	377	11.8%	2,881	696
HOTEL	2,346	2,274	72	3.2%	2,321	25
GENERAL AVIATION	1,760	1,688	72	4.3%	1,775	(15)
GROUND HANDLING FEES	1,908	1,702	206	12.1%	1,359	549
FOREIGN TRADE ZONE	320	313	7	2.1%	320	-
INTERMODAL LIFT FEES	469	600	(131)	-21.9%	464	5
OTHER INCOME	274	276	(2)	-0.8%	316	(42)
	<b>\$58,714</b>	<b>\$56,357</b>	<b>\$2,357</b>	<b>4.2%</b>	<b>\$55,243</b>	<b>\$3,471</b>
<b>EXPENSES</b>						
SALARIES & WAGES	\$14,622	\$14,207	(\$415)	-2.9%	\$13,119	(\$1,503)
BENEFITS & PERSONNEL	4,402	5,098	696	13.6%	4,884	482
SUPPLIES & MATERIALS	2,837	2,732	(105)	-3.9%	1,941	(896)
SERVICES	12,233	13,151	918	7.0%	10,674	(1,559)
HOTEL SERVICES	1,274	1,195	(79)	-6.6%	1,193	(81)
CONTRACT LABOR FBO/GSE	1,156	1,168	12	1.0%	1,017	(139)
CONTRACT LABOR OTHER	4,715	4,620	(95)	-2.0%	4,231	(484)
OTHER EXPENSES	-	-	-	-	-	-
	<b>\$41,239</b>	<b>\$42,171</b>	<b>\$932</b>	<b>2.2%</b>	<b>\$37,059</b>	<b>(\$4,180)</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>						
	<b>\$17,475</b>	<b>\$14,186</b>	<b>\$3,289</b>	<b>23.2%</b>	<b>\$18,184</b>	<b>(\$709)</b>

## MANAGEMENT COMMENTS

### CURRENT YEAR BUDGET VARIANCE:

#### REVENUE

**Total Operating Revenue has a positive budget variance of \$2,357.**

**PARKING - \$716**

The favorable variance is due to increased utilization of the Garage, Green Lot, and Valet parking as a result of higher enplanements and an increased rate for Valet parking. This is partially offset by decreased utilization of the Blue Lot.

**AIRLINES - \$489**

The favorable variance is the result of an increase in space rent due to the entrance of Spirit Airlines and an increase in gate use fees.

**GROUND TRANSPORTATION - \$289**

The favorable variance is primarily due to a rental car commission increase related to audit findings as well as higher TNC revenues compared to budget.

**CONCESSIONS & MISC LESSEES - \$262**

The favorable variance is the result of an increase in food and beverage revenue due to higher enplanements.

**AIR FREIGHT - \$377**

The favorable variance is due to an increase in the unit price for ground fuel as well as an increase in fuel into plane fees and fuel system management fees as a result of increased flights.

**GROUND HANDLING FEES - \$206**

The favorable variance is due to increased cargo and passenger flights compared to budget.

**INTERMODAL LIFT FEES - (\$131)**

The unfavorable variance is due to fewer lift fees compared to budget.

#### EXPENSES

**Total Operating Expenses have a positive budget variance of \$932.**

**SALARIES & WAGES - (\$415)**

The unfavorable variance is the result of an increase in overtime due to snow and ice events and using existing staff in an overtime capacity to back fill for vacant positions. There is also an increase in the PTO disbursement as well as retirement and leave payouts. These are partially offset by vacancies throughout the organization.

**BENEFITS & PERSONNEL - \$696**

The favorable variance is a result of vacant positions anticipated to utilize health insurance and OPERS.

**SUPPLIES & MATERIALS- (\$105)**

The unfavorable variance is due to an increase in snow supply usage at the beginning of the year as well as an increase in the unit price for ground fuel. These are partially offset by an underutilization of airfield and terminal parts and supplies.

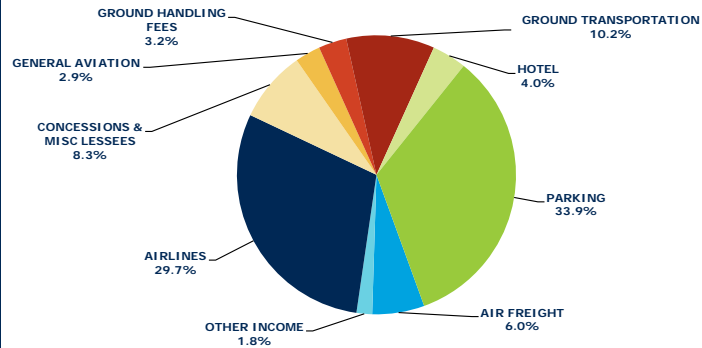
**SERVICES - \$918**

The favorable variance is the result of the timing of spend for professional services, staff training and development, advertising and marketing, elevator/escalator inspections, and misc. services. Also, invoiced glycol rates came back favorable compared to previous estimates. These are partially offset by an increase in contracted snow removal services for the parking lots, legal service fees related to CONRAC/bond validation and various employee investigations, and electricity usage.

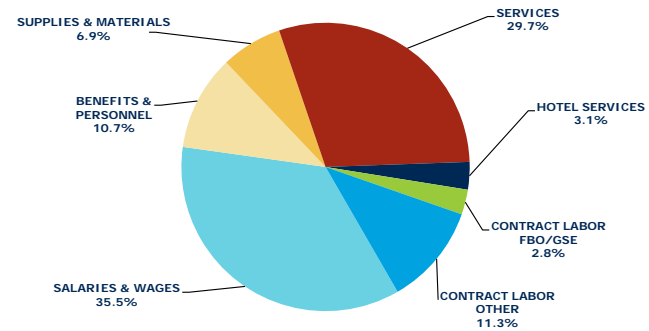
# COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending June 30, 2018  
(\$ In Thousands)

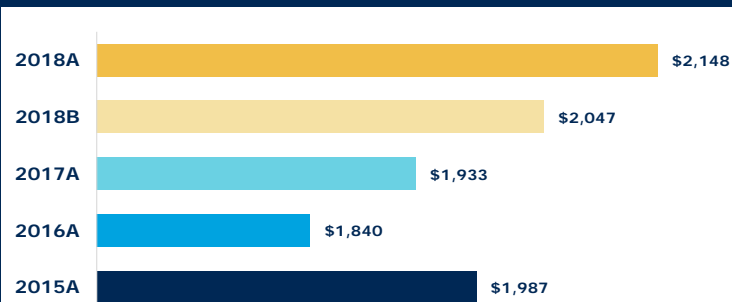
## COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



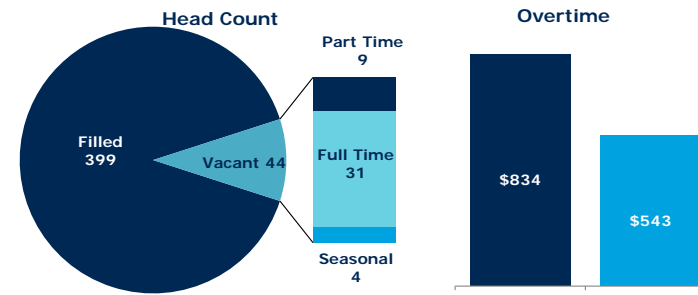
## COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



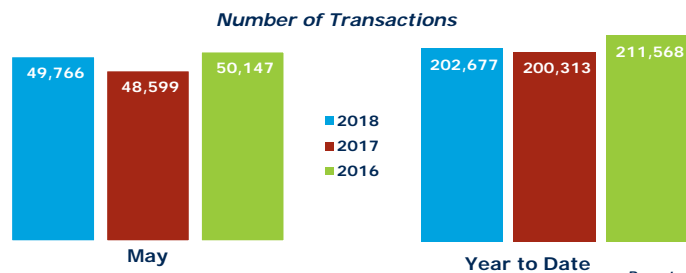
## UTILITY COSTS (Year over Year / Year to Date)



## CRAA SALARIES & WAGES (LCK & CMH)



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



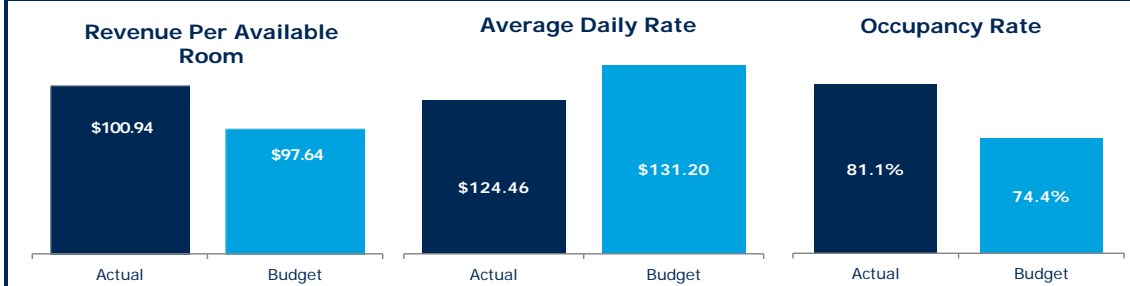
	Gross Receipts		Variance
	5/31/2018	5/31/2017	
AVIS	\$5,869	\$5,699	\$170
BUDGET	3,784	4,236	(452)
DOLLAR	1,576	2,165	(589)
THRIFTY	1,836	1,416	420
ENTERPRISE	6,489	5,873	616
HERTZ	6,984	6,838	146
NATIONAL	5,921	6,028	(107)
ALAMO	892	962	(70)
<b>TOTAL</b>	<b>\$33,351</b>	<b>\$33,217</b>	<b>\$134</b>

# COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

For the Period Ending June 30, 2018  
(\$ In Thousands)

## HOTEL OPERATIONS

	Actual	Budget	Variance
<b>REVENUE</b>	\$2,346	\$2,274	\$72
<b>EXPENSES</b>	1,274	1,195	(\$79)
<b>Net Operating Income</b>	<b>\$1,072</b>	<b>\$1,079</b>	<b>(\$7)</b>



*Statistical Results are reported as of 5/31/18.*

## EXPENSES BY COST CENTER



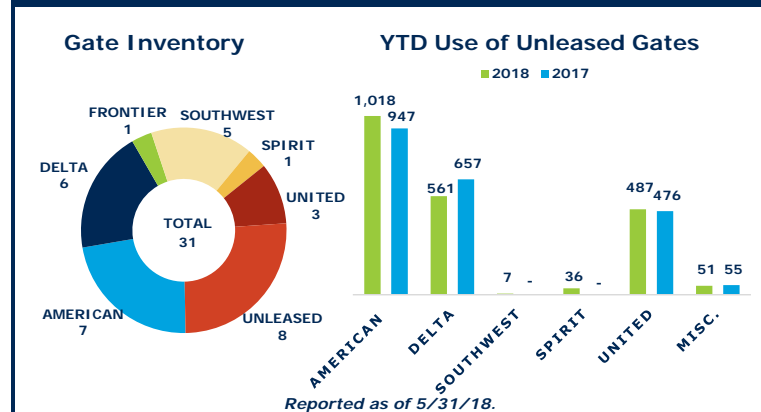
## NON-AIRLINE REVENUE

<b>Actual</b>	<b>\$33,078</b>
<b>Budget</b>	<b>\$31,779</b>
<b>Variance</b>	<b>\$1,299</b>
<b>% of Total Revenue</b>	<b>65.9%</b>

## LEASABLE LANDSIDE BUILDINGS

(Square Feet)	
<b>Occupied</b>	<b>220,833</b>
Air Cargo - 4760	18,000
Air Cargo - 4750	6,000
<b>Vacant</b>	<b>24,000</b>
<b>Total</b>	<b>244,833</b>
<b>% Occupied</b>	<b>90%</b>

## JOHN GLENN COLUMBUS GATES



# COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

For the Period Ending June 30, 2018

(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
	2018			2017	
	Actual	Budget	Variance	Actual	Variance
<b>Revenue</b>					
Aviation - Business Services	\$3,374	\$2,870	\$504	\$2,454	\$920
Aviation - Public Airport	3,126	3,048	78	2,663	463
Aviation - Airside Buildings	603	556	47	698	(95)
Real Estate	1,161	1,282	(121)	1,183	(22)
Indirect	8	8	-	9	(1)
Total	<b>8,272</b>	<b>7,764</b>	<b>508</b>	<b>7,007</b>	<b>1,265</b>
<b>Expenses</b>					
Aviation - Business Services	2,347	2,371	25	1,881	(466)
Aviation - Public Airport	2,723	2,591	(133)	2,365	(358)
Aviation - Airside Buildings	862	442	(420)	343	(519)
Real Estate	315	344	29	402	87
Indirect	1,211	1,419	208	1,017	(194)
Total	<b>7,458</b>	<b>7,167</b>	<b>(291)</b>	<b>6,008</b>	<b>(1,450)</b>
<b>Net Operating Income</b>	<b>\$814</b>	<b>\$597</b>	<b>\$217</b>	<b>\$999</b>	<b>(\$185)</b>

FBO OPERATIONS			
	Actual	Budget	Variance
<b>GROUND FUEL EVENT FEES</b>			
UNLEADED	\$6,680	\$6,758	(\$78)
DIESEL	60,315	53,785	6,530
	<b>\$66,995</b>	<b>\$60,543</b>	<b>\$6,452</b>
<b>FUEL INTO PLANE FEES</b>			
CARGO	\$612,324	\$459,491	\$152,833
PASSENGER	84,165	82,890	1,275
	<b>\$696,489</b>	<b>\$542,381</b>	<b>\$154,108</b>
<b>NUMBER OF AIRCRAFT TURNS</b>			
CARGO	434	406	28
PASSENGER	609	595	14
	<b>1,043</b>	<b>1,001</b>	<b>42</b>
<b>AVIATION RETAIL FUEL SALES (GALLONS)</b>			
JET A	109,775	37,500	72,275
AVGAS	2,631	3,250	(619)
	<b>112,406</b>	<b>40,750</b>	<b>71,656</b>

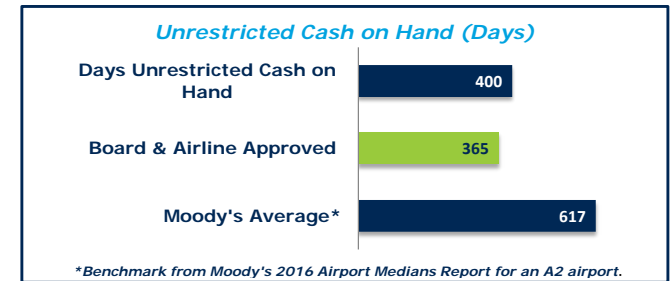
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
<b>Occupied</b>	<b>289,435</b>
Air Cargo - 7200	7,800
Air Cargo - 7280	24,000
<b>Vacant</b>	<b>31,800</b>
<b>Total</b>	<b>321,235</b>
<b>% Occupied</b>	<b>90%</b>

# Statement of Net Position Analysis

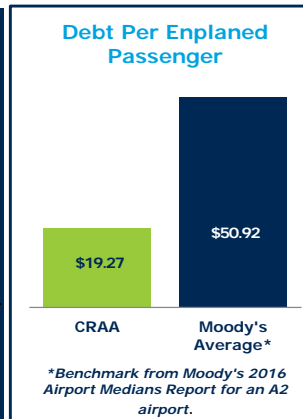
For the Period Ending June 30, 2018  
(\$ In Thousands)

<b>ASSETS</b>	6/30/2018	12/31/2017	VARIANCE
CASH & CASH EQUIVALENTS	\$175,357	\$165,637	\$9,720
ACCOUNTS RECEIVABLE, NET	16,618	20,593	(3,974)
INVENTORY & PREPAIDS	3,295	3,150	144
LAND, PROPERTY & EQUIPMENT, NET	753,358	758,463	(5,105)
DEPOSITS, DEFERRED OUTFLOWS	16,904	16,904	-
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>\$965,531</b>	<b>\$964,746</b>	<b>\$785</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
ACCOUNTS PAYABLE	\$7,343	\$9,626	(\$2,283)
REVOLVING CREDIT FACILITY	9,500	9,500	-
ACCRUED EXPENSES	14,132	18,975	(4,843)
UNEARNED INCOME, DEFERRED INFLOWS	3,278	3,110	167
<b>LONG-TERM LIABILITIES:</b>			
REVENUE BONDS	76,023	80,983	(4,960)
UNFUNDED PENSION LIABILITY	38,666	38,666	-
TOTAL LIABILITIES & DEFERRED INFLOWS	148,942	160,861	(11,919)
<b>NET POSITION</b>			
NET POSITION - BEGINNING OF YEAR	803,886	783,613	20,272
INCREASE (DECREASE) IN NET POSITION	12,704	20,272	(7,569)
NET POSITION - END OF PERIOD	816,590	803,886	12,704
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>\$965,531</b>	<b>\$964,746</b>	<b>\$785</b>

<b>CASH BALANCES</b>		
<b>UNRESTRICTED FUNDS:</b>		<b>% of Total</b>
REVENUE FUND	\$14,897	8.50%
GENERAL PURPOSE FUND	62,175	35.46%
O&M/R&R FUND	12,524	7.14%
HOTEL ESCROW FUND	825	0.47%
SECURITY DEPOSIT FUND	450	0.26%
	90,871	51.82%
<b>RESTRICTED FUNDS:</b>		
PASSENGER FACILITY FUND	23,871	13.61%
RENTAL CAR FACILITY FUND	58,994	33.64%
BOND DEBT SERVICE FUND	1,002	0.57%
RETAINAGE DEPOSIT FUND	618	0.35%
	84,486	48.18%
<b>TOTAL CASH</b>	<b>\$175,357</b>	



<b>DEBT STRUCTURE</b>	
	Outstanding Balance
Revolving Credit Facility (72% LIBOR +85 bps)	\$ 9,500
<b>Long-Term Debt</b>	
CMH Revenue Bonds:	
Series - 2013 (Mat. 2021, 1.66%)	7,145
Series - 2015 (Mat. 2030, 2.48%)	33,879
Series - 2016 (Mat. 2023, 1.62%)	34,999
	<b>76,023</b>
<b>Revolving Credit Facility &amp; Debt</b>	<b>\$ 85,523</b>



<b>CAPITAL EXPENDITURES</b>	
2018 Approved Capital Budget	\$79,681
Total Cash Expenditures to Date	\$19,127
% of Approved Capital Budget	24%
Total Accrued Expenditures to Date	\$18,790
% of Approved Capital Budget	24%
<b>Total Baseline to Date</b>	<b>\$30,585</b>
<b>% of Baseline to Date</b>	<b>61%</b>