



Columbus Regional Airport Authority

Financial Statements

August 31, 2018

Respectfully Submitted

Randy Bush, CPA, CIA

Chief Financial Officer

Unaudited for internal purposes

CRAA Operating Revenue & Expenses

For the Period Ending August 31, 2018
(\$ In Thousands)

REVENUE	2018				2017	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$26,159	\$25,104	\$1,055	4.2%	\$24,421	\$1,738
AIRLINES	23,197	22,748	449	2.0%	22,995	202
GROUND TRANSPORTATION	8,405	7,976	428	5.4%	8,035	370
CONCESSIONS & MISC LESSEES	6,691	6,138	553	9.0%	6,376	315
AIR FREIGHT	4,843	4,284	559	13.0%	3,923	920
HOTEL	3,114	3,051	63	2.1%	3,127	(13)
GENERAL AVIATION	2,435	2,241	194	8.7%	2,357	78
GROUND HANDLING FEES	2,608	2,251	357	15.9%	1,909	699
FOREIGN TRADE ZONE	320	313	8	2.4%	320	-
INTERMODAL LIFT FEES	639	800	(161)	-20.2%	651	(13)
OTHER INCOME	406	389	16	4.2%	577	(171)
	\$78,816	\$75,296	\$3,521	4.7%	\$74,691	\$4,125
EXPENSES						
SALARIES & WAGES	\$19,657	\$19,402	(\$255)	-1.3%	\$16,749	(\$2,908)
BENEFITS & PERSONNEL	6,147	6,899	752	10.9%	6,319	172
SUPPLIES & MATERIALS	3,522	3,371	(152)	-4.5%	2,610	(912)
SERVICES	15,718	17,459	1,741	10.0%	14,423	(1,294)
HOTEL SERVICES	1,699	1,623	(76)	-4.7%	1,676	(23)
CONTRACT LABOR FBO/GSE	1,617	1,613	(4)	-0.2%	1,401	(217)
CONTRACT LABOR OTHER	6,410	6,105	(305)	-5.0%	5,724	(686)
OTHER EXPENSES	-	-	-	-	-	-
	\$54,770	\$56,472	\$1,702	3.0%	\$48,903	(\$5,868)
OPERATING INCOME BEFORE DEPRECIATION						
	\$24,046	\$18,824	\$5,222	27.7%	\$25,788	(\$1,742)

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a positive budget variance of \$3,521.

PARKING - \$1,055

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

AIRLINES - \$449

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. This is partially offset by a decrease in landing fees for Frontier Airlines due to a reduction in the frequency of their routes and United Airlines utilizing smaller, lighter aircraft which decreases their landed weight.

GROUND TRANSPORTATION - \$428

The favorable variance is primarily due to increased rental car commissions due to audit findings as well as higher TNC revenues compared to budget.

CONCESSIONS & MISC LESSEES - \$553

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

AIR FREIGHT - \$559

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.

GENERAL AVIATION- \$194

The favorable variance is due to an increase in use fees as a result of a tenant owing for 2017 and 2018.

GROUND HANDLING FEES - \$357

The favorable variance is due to increased cargo and passenger flights compared to budget. The combined cargo and passenger total number of turns compared to budget is favorable by 97.

INTERMODAL LIFT FEES - (\$161)

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

EXPENSES

Total Operating Expenses have a positive budget variance of \$1,702.

SALARIES & WAGES - (\$255)

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 - \$752

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

SUPPLIES & MATERIALS- (\$152)

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 under utilization of airfield and terminal parts and supplies.

SERVICES - \$1,741

The favorable variance is the result of the timing of spend for airport maintenance, equipment maintenance and rental, professional services, staff training and development, 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 and electricity usage.

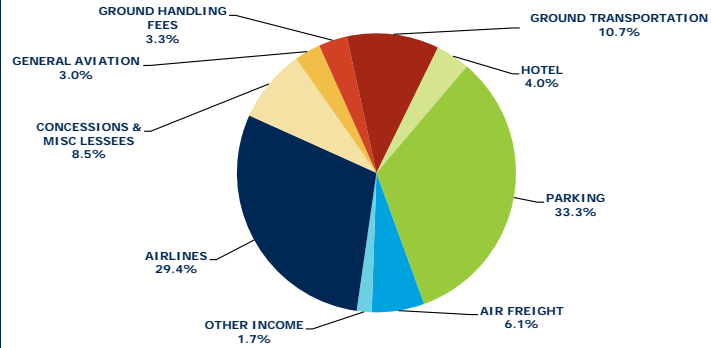
CONTRACT LABOR OTHER - (\$305)

The unfavorable variance is due to several vacant positions in the organization being filled by contract labor as well as higher parking contract labor compared to budget.

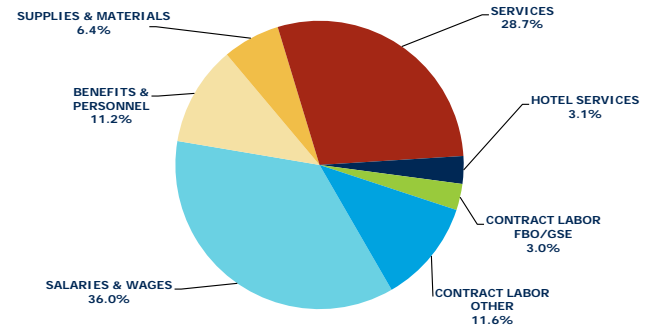
COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending August 31, 2018
(\$ In Thousands)

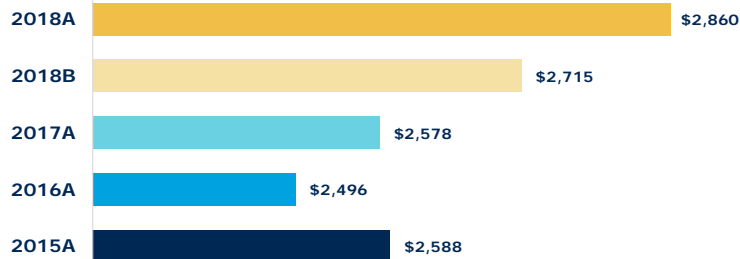
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



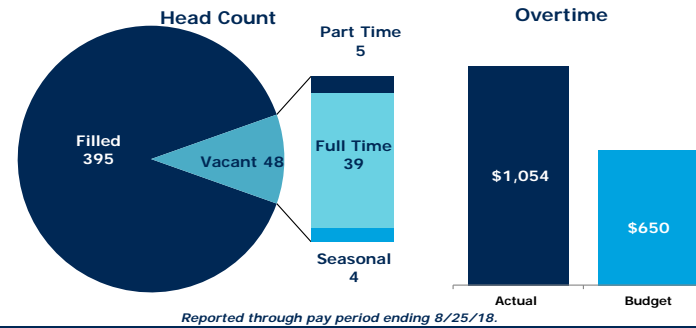
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



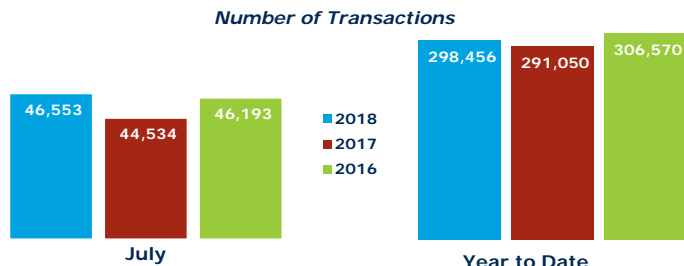
UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



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



	Gross Receipts		Variance
	7/31/2018	7/31/2017	
AVIS	\$8,848	\$8,375	\$473
BUDGET	5,963	6,548	(585)
DOLLAR	2,576	3,275	(699)
THRIFTY	3,073	2,300	773
ENTERPRISE	9,756	9,042	714
HERTZ	10,420	9,992	428
NATIONAL	8,737	8,618	119
ALAMO	2,197	1,654	543
TOTAL	\$51,570	\$49,804	\$1,766

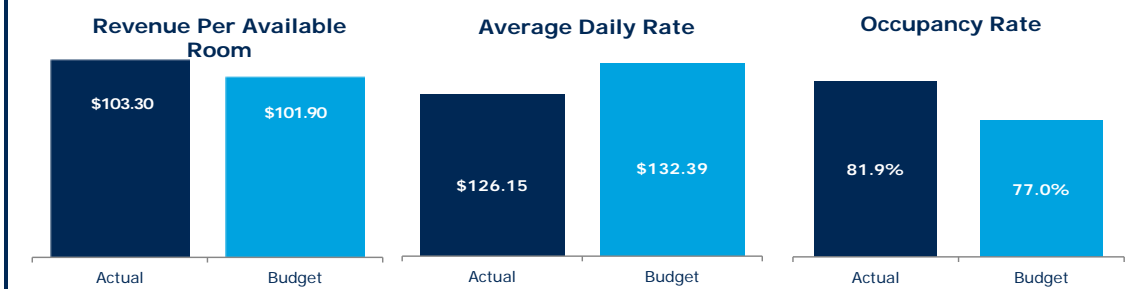
Reported 1 month in arrears.

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

For the Period Ending August 31, 2018
(\$ In Thousands)

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$3,114	\$3,051	\$63
EXPENSES	1,699	1,623	(\$76)
Net Operating Income	\$1,416	\$1,429	(\$13)



Statistical Results are reported as of 7/31/18.

EXPENSES BY COST CENTER



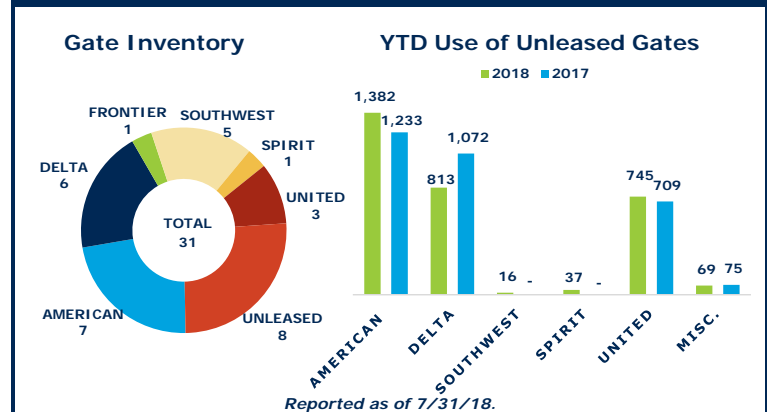
NON-AIRLINE REVENUE

Actual	\$44,606
Budget	\$42,457
Variance	\$2,149
% of Total Revenue	66.3%

LEASABLE LANDSIDE BUILDINGS

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

JOHN GLENN COLUMBUS GATES



COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

For the Period Ending August 31, 2018

(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
	2018			2017	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$4,582	\$3,806	\$776	\$3,411	\$1,171
Aviation - Public Airport	4,320	4,159	161	3,710	611
Aviation - Airside Buildings	819	710	109	909	(90)
Real Estate	1,455	1,605	(150)	1,490	(35)
Indirect	8	8	-	9	(1)
Total	11,184	10,289	895	9,528	1,656
Expenses					
Aviation - Business Services	3,203	3,198	(5)	2,553	(650)
Aviation - Public Airport	3,799	3,423	(376)	3,004	(795)
Aviation - Airside Buildings	1,067	580	(487)	466	(601)
Real Estate	425	472	46	493	68
Indirect	1,776	1,813	36	1,341	(435)
Total	10,270	9,485	(785)	7,858	(2,413)
Net Operating Income	\$914	\$804	\$110	\$1,671	(\$757)

FBO OPERATIONS			
	Actual	Budget	Variance
GROUND FUEL EVENT FEES			
UNLEADED	\$8,280	\$8,804	(\$524)
DIESEL	77,120	71,500	5,620
	\$85,400	\$80,304	\$5,096
FUEL INTO PLANE FEES			
CARGO	\$854,684	\$615,632	\$239,052
PASSENGER	117,915	112,590	5,325
	\$972,599	\$728,222	\$244,377
NUMBER OF AIRCRAFT TURNS			
CARGO	611	541	70
PASSENGER	855	828	27
	1,466	1,369	97
AVIATION RETAIL FUEL SALES (GALLONS)			
JET A	191,998	50,000	141,998
AVGAS	4,168	4,333	(165)
	196,166	54,333	141,833

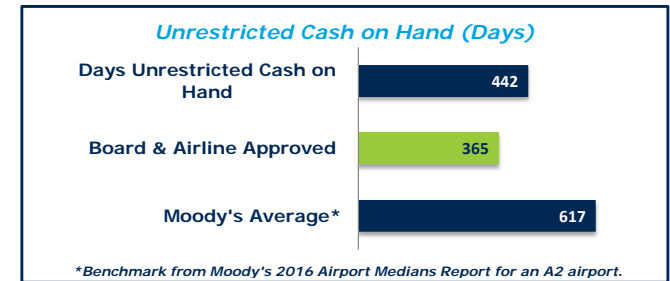
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
Occupied	289,435
Air Cargo - 7200	7,800
Air Cargo - 7280	24,000
Vacant	31,800
Total	321,235
% Occupied	90%

Statement of Net Position Analysis

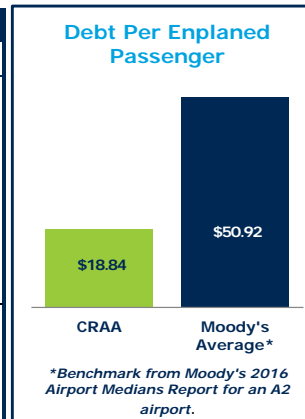
For the Period Ending August 31, 2018
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ASSETS	8/31/2018	12/31/2017	VARIANCE
CASH & CASH EQUIVALENTS	\$183,517	\$165,637	\$17,880
ACCOUNTS RECEIVABLE, NET	14,547	20,593	(6,046)
INVENTORY & PREPAIDS	3,141	3,150	(9)
LAND, PROPERTY & EQUIPMENT, NET	756,396	758,463	(2,067)
DEPOSITS, DEFERRED OUTFLOWS	16,904	16,904	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$974,505	\$964,746	\$9,759
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$7,937	\$9,626	(\$1,689)
REVOLVING CREDIT FACILITY	9,500	9,500	-
ACCRUED EXPENSES	14,789	18,975	(4,186)
UNEARNED INCOME, DEFERRED INFLOWS	3,108	3,110	(3)
LONG-TERM LIABILITIES:			
REVENUE BONDS	74,359	80,983	(6,624)
UNFUNDED PENSION LIABILITY	38,666	38,666	-
TOTAL LIABILITIES & DEFERRED INFLOWS	148,359	160,861	(12,502)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	803,886	783,613	20,272
INCREASE (DECREASE) IN NET POSITION	22,261	20,272	1,988
NET POSITION - END OF PERIOD	826,147	803,886	22,261
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$974,505	\$964,746	\$9,759

CASH BALANCES		
UNRESTRICTED FUNDS:		
REVENUE FUND	\$24,141	13.15%
GENERAL PURPOSE FUND	62,387	34.00%
O&M/R&R FUND	12,575	6.85%
HOTEL ESCROW FUND	867	0.47%
SECURITY DEPOSIT FUND	410	0.22%
	100,381	54.70%
RESTRICTED FUNDS:		
PASSENGER FACILITY FUND	26,634	14.51%
RENTAL CAR FACILITY FUND	54,814	29.87%
BOND DEBT SERVICE FUND	1,002	0.55%
RETAINAGE DEPOSIT FUND	686	0.37%
	83,136	45.30%
TOTAL CASH	\$183,517	



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%)	6,735
Series - 2015 (Mat. 2030, 2.48%)	33,457
Series - 2016 (Mat. 2023, 1.62%)	34,167
	74,359
Revolving Credit Facility & Debt	\$ 83,859



CAPITAL EXPENDITURES	
2018 Approved Capital Budget	\$79,681
Total Cash Expenditures to Date	\$27,215
% of Approved Capital Budget	34%
Total Accrued Expenditures to Date	\$27,521
% of Approved Capital Budget	35%
Total Baseline to Date	\$45,781
% of Baseline to Date	60%