



Columbus Regional Airport Authority

Financial Statements

September 30, 2018

Respectfully Submitted

Randy Bush, CPA, CIA

Chief Financial Officer

Unaudited for internal purposes

CRAA Operating Revenue & Expenses

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

REVENUE	2018				2017	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$29,369	\$28,316	\$1,053	3.7%	\$27,303	\$2,066
AIRLINES	26,185	25,507	678	2.7%	25,953	231
GROUND TRANSPORTATION	9,617	9,053	564	6.2%	9,071	546
CONCESSIONS & MISC LESSEES	7,591	6,917	674	9.7%	7,183	408
AIR FREIGHT	5,462	4,818	644	13.4%	4,492	970
HOTEL	3,545	3,433	112	3.3%	3,459	86
GENERAL AVIATION	2,736	2,525	212	8.4%	2,678	58
GROUND HANDLING FEES	2,947	2,497	450	18.0%	2,184	763
FOREIGN TRADE ZONE	330	313	18	5.6%	320	10
INTERMODAL LIFT FEES	716	900	(184)	-20.4%	731	(15)
OTHER INCOME	450	444	6	1.4%	636	(185)
	\$88,949	\$84,722	\$4,227	5.0%	\$84,011	\$4,939
EXPENSES						
SALARIES & WAGES	\$21,702	\$21,537	(\$165)	-0.8%	\$19,988	(\$1,713)
BENEFITS & PERSONNEL	6,852	7,694	842	10.9%	7,214	362
SUPPLIES & MATERIALS	4,085	3,713	(373)	-10.0%	2,923	(1,162)
SERVICES	17,708	19,649	1,941	9.9%	16,593	(1,115)
HOTEL SERVICES	1,918	1,826	(92)	-5.0%	1,822	(95)
CONTRACT LABOR FBO/GSE	1,815	1,785	(30)	-1.7%	1,555	(260)
CONTRACT LABOR OTHER	7,088	6,811	(276)	-4.1%	6,456	(631)
OTHER EXPENSES	-	-	-	-	-	-
	\$61,167	\$63,014	\$1,847	2.9%	\$56,552	(\$4,615)
OPERATING INCOME BEFORE DEPRECIATION						
	\$27,782	\$21,708	\$6,074	28.0%	\$27,458	\$324

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a positive budget variance of \$4,227.

PARKING - \$1,053

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

AIRLINES - \$678

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 - \$564

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

CONCESSIONS & MISC LESSEES - \$674

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

AIR FREIGHT - \$644

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.

HOTEL - \$112

The favorable variance is due to Fairfield Inn revenues performing better than the budget.

GENERAL AVIATION - \$212

The favorable variance is due to an increase in Use Fee activity.

GROUND HANDLING FEES - \$450

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

INTERMODAL LIFT FEES - (\$184)

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

EXPENSES

Total Operating Expenses have a positive budget variance of \$1,847.

SALARIES & WAGES - (\$165)

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 - \$842

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

SUPPLIES & MATERIALS- (\$373)

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.

SERVICES - \$1,941

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

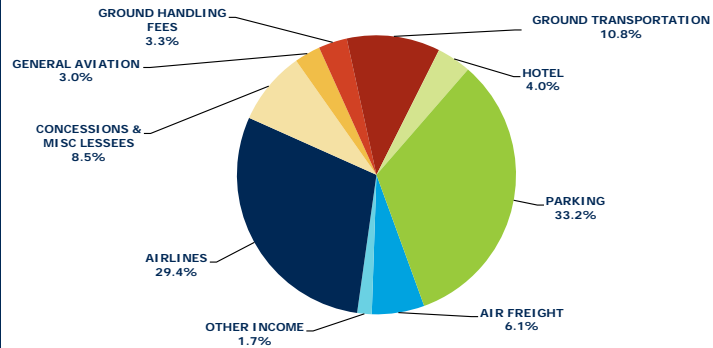
CONTRACT LABOR OTHER - (\$276)

The unfavorable variance is due to several vacant positions in the organization being filled by contract labor.

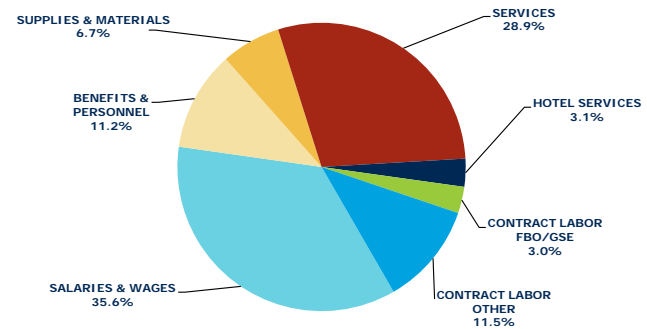
COLUMBUS REGIONAL AIRPORT AUTHORITY

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

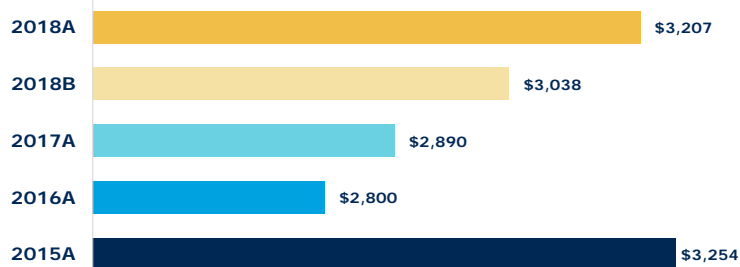
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



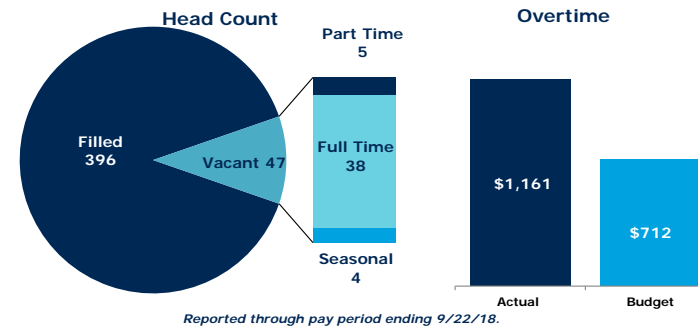
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



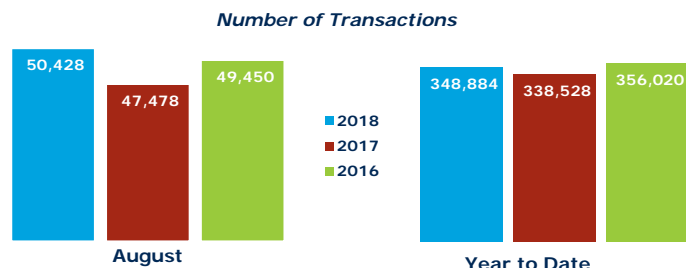
UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



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



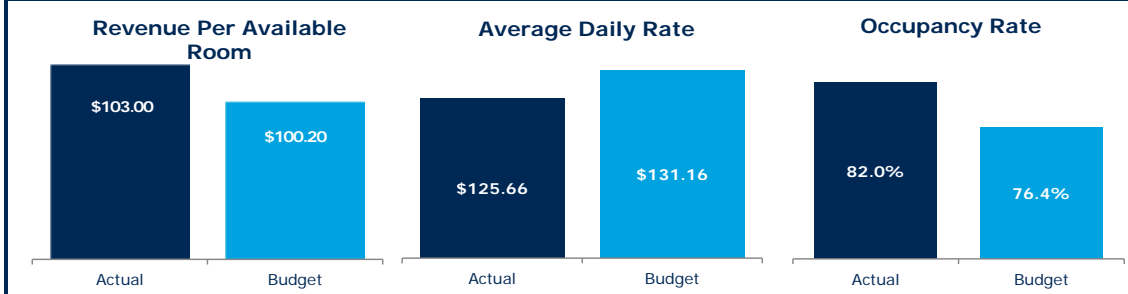
	Gross Receipts		Variance
	8/31/2018	8/31/2017	
AVIS	\$10,394	\$9,788	\$605
BUDGET	7,032	7,863	(831)
DOLLAR	3,102	3,788	(686)
THRIFTY	3,647	2,747	901
ENTERPRISE	11,401	10,745	656
HERTZ	12,373	11,555	818
NATIONAL	10,410	10,090	320
ALAMO	2,927	1,930	997
TOTAL	\$61,285	\$58,506	\$2,779

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

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

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$3,545	\$3,433	\$112
EXPENSES	1,918	1,826	(\$92)
Net Operating Income	\$1,628	\$1,608	\$20



Statistical Results are reported as of 8/31/18.

EXPENSES BY COST CENTER



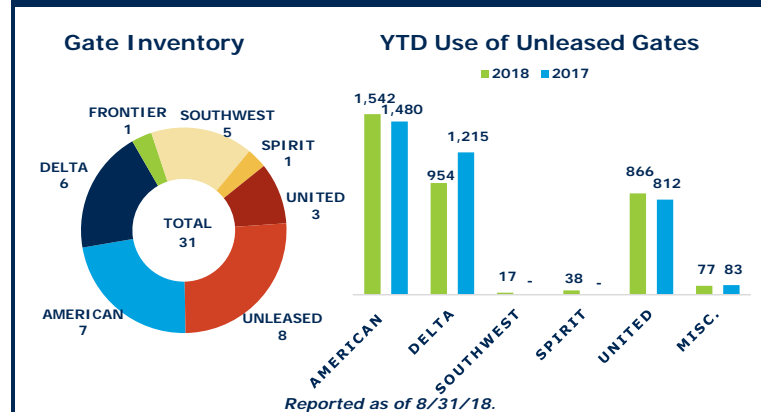
NON-AIRLINE REVENUE

Actual	\$50,413
Budget	\$47,995
Variance	\$2,418
% 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 September 30, 2018
(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
Revenue	2018			2017	
	Actual	Budget	Variance	Actual	Variance
Aviation - Business Services	\$5,152	\$4,247	\$905	\$3,906	\$1,246
Aviation - Public Airport	4,857	4,609	248	4,158	699
Aviation - Airside Buildings	924	789	135	1,014	(91)
Real Estate	1,606	1,767	(161)	1,649	(43)
Indirect	12	12	-	14	(2)
Total	12,550	11,424	1,126	10,740	1,810
Expenses					
Aviation - Business Services	3,790	3,557	(233)	2,873	(917)
Aviation - Public Airport	4,161	3,804	(357)	3,473	(688)
Aviation - Airside Buildings	1,171	687	(484)	540	(630)
Real Estate	452	534	82	584	133
Indirect	1,946	2,028	81	1,526	(421)
Total	11,520	10,609	(911)	8,996	(2,524)
Net Operating Income	\$1,030	\$814	\$216	\$1,744	(\$714)

FBO OPERATIONS				
		Actual	Budget	Variance
GROUND FUEL EVENT FEES				
	UNLEADED	\$9,200	\$9,932	(\$732)
	DIESEL	85,130	80,550	4,580
		\$94,330	\$90,482	\$3,848
FUEL INTO PLANE FEES				
	CARGO	\$960,585	\$695,765	\$264,820
	PASSENGER	127,230	122,405	4,825
		\$1,087,814	\$818,170	\$269,644
NUMBER OF AIRCRAFT TURNS				
	CARGO	702	609	93
	PASSENGER	934	894	40
		1,636	1,503	133
AVIATION RETAIL FUEL SALES (GALLONS)				
	JET A	203,074	56,250	146,824
	AVGAS	4,916	4,875	41
		207,990	61,125	146,865

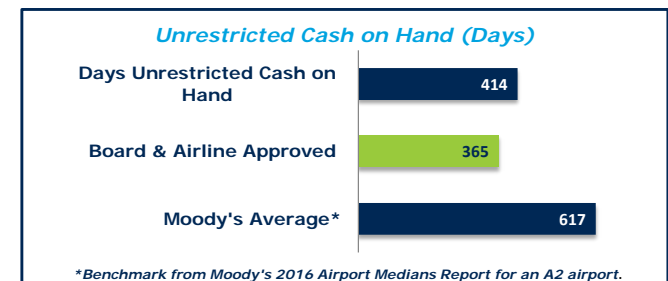
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
Occupied	289,435
Air Cargo - 7200	7,800
Air Cargo - 7280	24,000
Vacant	31,800
Total	321,235
% Occupied	90%

Statement of Net Position Analysis

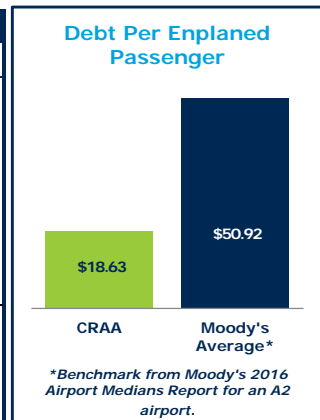
For the Period Ending September 30, 2018
(\$ In Thousands)

ASSETS	9/30/2018	12/31/2017	VARIANCE
CASH & CASH EQUIVALENTS	\$179,785	\$165,637	\$14,148
ACCOUNTS RECEIVABLE, NET	15,379	20,593	(5,214)
INVENTORY & PREPAIDS	2,879	3,150	(272)
LAND, PROPERTY & EQUIPMENT, NET	763,502	758,463	5,039
DEPOSITS, DEFERRED OUTFLOWS	16,904	16,904	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$978,448	\$964,746	\$13,702
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$5,938	\$9,626	(\$3,688)
REVOLVING CREDIT FACILITY	9,500	9,500	-
ACCRUED EXPENSES	15,113	18,975	(3,862)
UNEARNED INCOME, DEFERRED INFLOWS	3,133	3,110	22
LONG-TERM LIABILITIES:			
REVENUE BONDS	73,526	80,983	(7,458)
UNFUNDED PENSION LIABILITY	38,666	38,666	-
TOTAL LIABILITIES & DEFERRED INFLOWS	145,875	160,861	(14,986)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	803,886	783,613	20,272
INCREASE (DECREASE) IN NET POSITION	28,687	20,272	8,415
NET POSITION - END OF PERIOD	832,573	803,886	28,687
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$978,448	\$964,746	\$13,702

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$17,833	9.92%
GENERAL PURPOSE FUND	62,399	34.71%
O&M/R&R FUND	12,563	6.99%
HOTEL ESCROW FUND	887	0.49%
SECURITY DEPOSIT FUND	410	0.23%
	94,092	52.34%
RESTRICTED FUNDS:		
PASSENGER FACILITY FUND	28,053	15.60%
RENTAL CAR FACILITY FUND	55,884	31.08%
BOND DEBT SERVICE FUND	1,002	0.56%
RETAINAGE DEPOSIT FUND	754	0.42%
	85,693	47.66%
TOTAL CASH	\$179,785	



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%)	6,530
Series - 2015 (Mat. 2030, 2.48%)	33,245
Series - 2016 (Mat. 2023, 1.62%)	33,750
	73,526
Revolving Credit Facility & Debt	\$ 83,026



CAPITAL EXPENDITURES	
2018 Approved Capital Budget	\$79,681
Total Cash Expenditures to Date	\$36,236
% of Approved Capital Budget	45%
Total Accrued Expenditures to Date	\$36,999
% of Approved Capital Budget	46%
Total Baseline to Date	\$53,872
% of Baseline to Date	69%