



Columbus Regional Airport Authority

Financial Statements

October 31, 2018

Respectfully Submitted

Randy Bush, CPA, CIA

Chief Financial Officer

Unaudited for internal purposes

CRAA Operating Revenue & Expenses

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

REVENUE	2018				2017	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$32,822	\$31,569	\$1,253	4.0%	\$30,536	\$2,286
AIRLINES	28,206	28,355	(149)	-0.5%	28,801	(595)
GROUND TRANSPORTATION	10,727	10,130	597	5.9%	10,193	534
CONCESSIONS & MISC LESSEES	8,463	7,688	775	10.1%	7,960	503
AIR FREIGHT	6,144	5,375	769	14.3%	5,098	1,046
HOTEL	3,911	3,858	53	1.4%	3,867	44
GENERAL AVIATION	3,018	2,800	218	7.8%	2,952	66
GROUND HANDLING FEES	3,313	2,760	553	20.0%	2,465	848
FOREIGN TRADE ZONE	310	313	(3)	-0.8%	320	(10)
INTERMODAL LIFT FEES	845	1,000	(155)	-15.5%	807	38
OTHER INCOME	488	486	2	0.4%	694	(206)
	\$98,247	\$94,334	\$3,913	4.1%	\$93,693	\$4,554
EXPENSES						
SALARIES & WAGES	\$23,743	\$23,636	(\$107)	-0.5%	\$22,046	(\$1,697)
BENEFITS & PERSONNEL	7,719	8,518	799	9.4%	7,866	147
SUPPLIES & MATERIALS	4,419	3,984	(435)	-10.9%	3,259	(1,160)
SERVICES	19,603	21,562	1,959	9.1%	18,725	(878)
HOTEL SERVICES	2,083	2,046	(37)	-1.8%	2,040	(43)
CONTRACT LABOR FBO/GSE	2,005	1,981	(24)	-1.2%	1,735	(270)
CONTRACT LABOR OTHER	7,799	7,509	(290)	-3.9%	7,206	(593)
OTHER EXPENSES	11	-	(11)	-	-	(11)
	\$67,382	\$69,236	\$1,854	2.7%	\$62,877	(\$4,505)
OPERATING INCOME BEFORE DEPRECIATION						
	\$30,865	\$25,098	\$5,767	23.0%	\$30,816	\$49

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a positive budget variance of \$3,913.

PARKING - \$1,253

The favorable variance is due to increased utilization of the Garage, Red Lot, 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 - (\$149)

The unfavorable variance is the result of 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. It is also related to rates and charges true-ups and additional supplemental airline credits due the airlines. This is partially offset by an increase in space rent due to the entrance of Spirit Airlines and an increase in gate use fees.

GROUND TRANSPORTATION - \$597

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 - \$775

The favorable variance is the result of an increase in food and beverage revenue as well as gift shop and newsstand revenue due to higher enplanements.

AIR FREIGHT - \$769

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 - \$218

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

GROUND HANDLING FEES - \$553

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

INTERMODAL LIFT FEES - (\$155)

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

EXPENSES

Total Operating Expenses have a positive budget variance of \$1,854.

SALARIES & WAGES - (\$107)

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 - \$799

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

SUPPLIES & MATERIALS- (\$435)

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 - \$1,959

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.

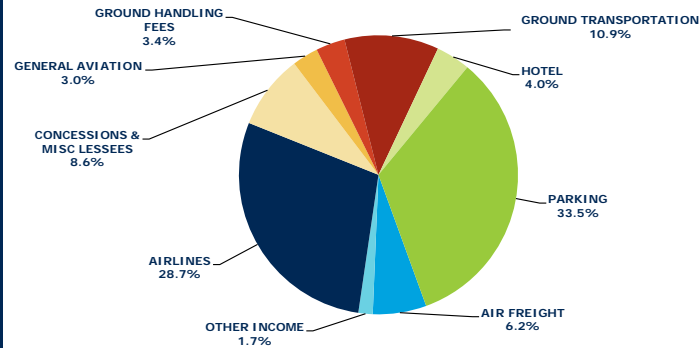
CONTRACT LABOR OTHER - (\$290)

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

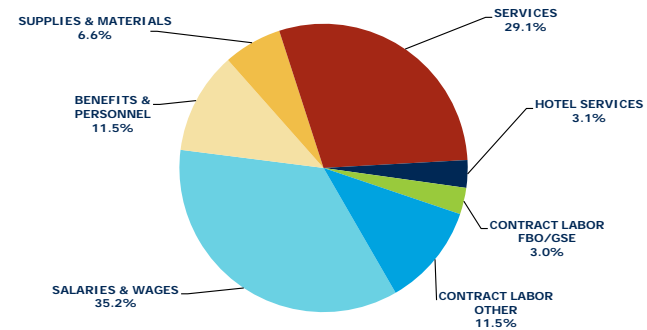
COLUMBUS REGIONAL AIRPORT AUTHORITY

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

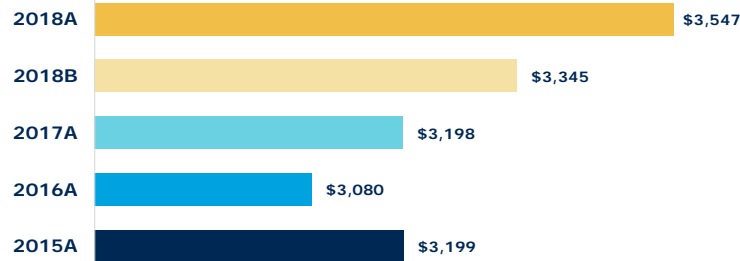
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



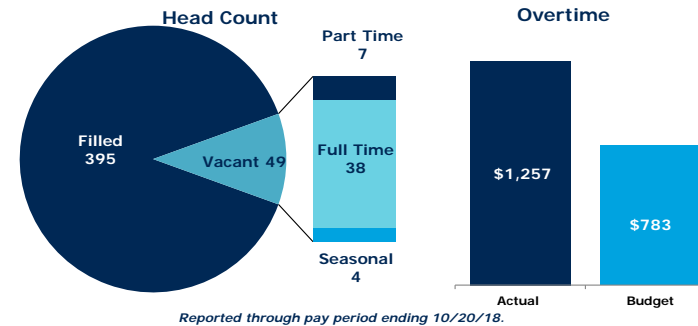
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



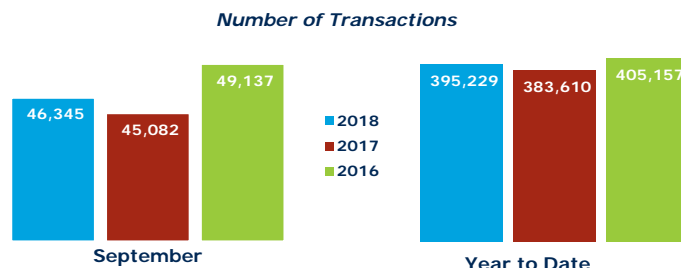
UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



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



	Gross Receipts		Variance
	10/1/2018	10/1/2017	
AVIS	\$11,692	\$11,042	\$650
BUDGET	7,968	8,822	(854)
DOLLAR	3,524	4,235	(711)
THRIFTY	4,176	3,134	1,042
ENTERPRISE	12,855	12,298	557
HERTZ	13,926	13,080	846
NATIONAL	11,810	11,385	425
ALAMO	3,486	2,110	1,376
TOTAL	\$69,437	\$66,106	\$3,331

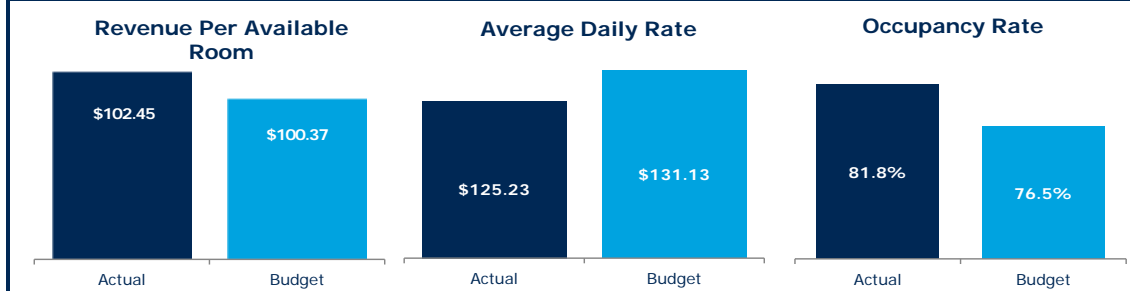
Reported 1 month in arrears.

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

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

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$3,911	\$3,858	\$52
EXPENSES	2,083	2,046	(\$37)
Net Operating Income	\$1,828	\$1,813	\$15



Statistical Results are reported as of 9/30/18.

EXPENSES BY COST CENTER



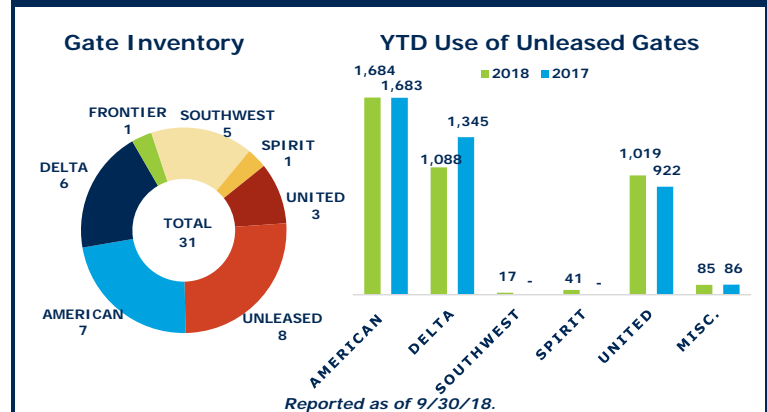
NON-AIRLINE REVENUE

Actual	\$56,226
Budget	\$53,588
Variance	\$2,639
% of Total Revenue	67.1%

LEASABLE LANDSIDE BUILDINGS

(Square Feet)	
Occupied	220,833
Air Cargo - 4760	18,000
Air Cargo - 4750	9,000
Vacant	27,000
Total	247,833
% Occupied	89%

JOHN GLENN COLUMBUS GATES



COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

For the Period Ending October 31, 2018

(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
	2018			2017	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$5,805	\$4,717	\$1,088	\$4,425	\$1,379
Aviation - Public Airport	5,397	5,086	311	4,668	729
Aviation - Airside Buildings	1,028	868	160	1,118	(90)
Real Estate	1,779	1,928	(150)	1,791	(13)
Indirect	12	12	-	14	(2)
Total	14,021	12,612	1,409	12,017	2,004
Expenses					
Aviation - Business Services	4,187	3,940	(247)	3,221	(966)
Aviation - Public Airport	4,524	4,256	(269)	3,811	(714)
Aviation - Airside Buildings	1,262	758	(504)	582	(680)
Real Estate	488	586	98	649	161
Indirect	2,114	2,216	102	1,656	(458)
Total	12,575	11,755	(821)	9,918	(2,657)
Net Operating Income	\$1,446	\$857	\$589	\$2,098	(\$653)

FBO OPERATIONS			
	Actual	Budget	Variance
GROUND FUEL EVENT FEES			
UNLEADED	\$10,165	\$11,080	(\$915)
DIESEL	94,210	90,360	3,850
	\$104,375	\$101,440	\$2,935
FUEL INTO PLANE FEES			
CARGO	\$1,111,830	\$776,498	\$335,332
PASSENGER	137,355	134,920	2,435
	\$1,249,185	\$911,418	\$337,767
NUMBER OF AIRCRAFT TURNS			
CARGO	803	677	126
PASSENGER	1,012	988	24
	1,815	1,665	150
AVIATION RETAIL FUEL SALES (GALLONS)			
JET A	215,653	62,500	153,153
AVGAS	5,456	5,417	39
	221,109	67,917	153,192

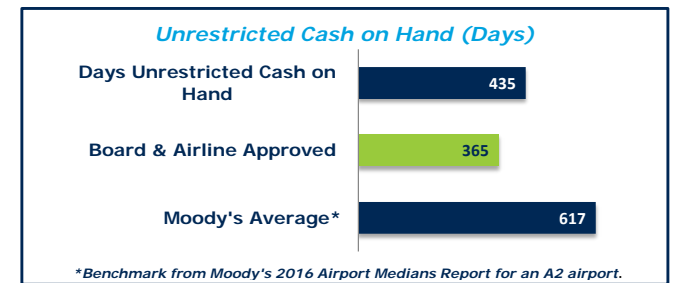
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
Occupied	289,435
Air Cargo - 7200	7,800
Air Cargo - 7280	<u>24,000</u>
Vacant	31,800
Total	321,235
% Occupied	90%

Statement of Net Position Analysis

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

ASSETS	10/31/2018	12/31/2017	VARIANCE
CASH & CASH EQUIVALENTS	\$187,522	\$165,637	\$21,885
ACCOUNTS RECEIVABLE, NET	15,549	20,593	(5,044)
INVENTORY & PREPAIDS	2,885	3,150	(266)
LAND, PROPERTY & EQUIPMENT, NET	758,969	758,463	506
DEPOSITS, DEFERRED OUTFLOWS	16,904	16,904	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$981,829	\$964,746	\$17,083
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$8,750	\$9,626	(\$877)
REVOLVING CREDIT FACILITY	9,500	9,500	-
ACCRUED EXPENSES	16,283	18,975	(2,691)
UNEARNED INCOME, DEFERRED INFLOWS	3,158	3,110	47
LONG-TERM LIABILITIES:			
REVENUE BONDS	72,691	80,983	(8,293)
UNFUNDED PENSION LIABILITY	38,666	38,666	-
TOTAL LIABILITIES & DEFERRED INFLOWS	149,047	160,861	(11,813)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	803,886	783,613	20,272
INCREASE (DECREASE) IN NET POSITION	28,896	20,272	8,623
NET POSITION - END OF PERIOD	832,782	803,886	28,896
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$981,829	\$964,746	\$17,083

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$22,555	12.03%
GENERAL PURPOSE FUND	62,476	33.32%
O&M/R&R FUND	12,583	6.71%
HOTEL ESCROW FUND	887	0.47%
SECURITY DEPOSIT FUND	409	0.22%
	98,911	52.75%
RESTRICTED FUNDS:		
PASSENGER FACILITY FUND	29,469	15.71%
RENTAL CAR FACILITY FUND	56,873	30.33%
BOND DEBT SERVICE FUND	1,002	0.53%
RETAINAGE DEPOSIT FUND	1,267	0.68%
	88,612	47.25%
TOTAL CASH	\$187,522	



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%)	6,325
Series - 2015 (Mat. 2030, 2.48%)	33,033
Series - 2016 (Mat. 2023, 1.62%)	33,333
	72,691
Revolving Credit Facility & Debt	\$ 82,191



CAPITAL EXPENDITURES	
2018 Approved Capital Budget	\$79,681
Total Cash Expenditures to Date	\$37,480
% of Approved Capital Budget	47%
Total Accrued Expenditures to Date	\$38,552
% of Approved Capital Budget	48%
Total Baseline to Date	\$61,912
% of Baseline to Date	62%