



Columbus Regional Airport Authority

Financial Statements

November 30, 2018

Respectfully Submitted

Randy Bush, CPA, CIA

Chief Financial Officer

Unaudited for internal purposes

CRAA Operating Revenue & Expenses

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

REVENUE	2018				2017	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$35,984	\$34,531	\$1,453	4.2%	\$33,460	\$2,524
AIRLINES	30,352	31,129	(777)	-2.5%	31,757	(1,405)
GROUND TRANSPORTATION	11,816	11,118	698	6.3%	11,076	740
CONCESSIONS & MISC LESSEES	9,356	8,458	898	10.6%	8,800	556
AIR FREIGHT	6,914	5,927	986	16.6%	5,822	1,092
HOTEL	4,294	4,215	79	1.9%	4,232	62
GENERAL AVIATION	3,325	3,081	244	7.9%	3,241	84
GROUND HANDLING FEES	3,770	3,040	730	24.0%	2,741	1,028
FOREIGN TRADE ZONE	310	313	(3)	-0.8%	320	(10)
INTERMODAL LIFT FEES	955	1,100	(145)	-13.2%	892	63
OTHER INCOME	538	565	(26)	-4.7%	764	(226)
	\$107,614	\$103,476	\$4,138	4.0%	\$103,104	\$4,510
EXPENSES						
SALARIES & WAGES	\$25,713	\$25,774	\$61	0.2%	\$24,088	(\$1,625)
BENEFITS & PERSONNEL	8,559	9,348	789	8.4%	8,545	(14)
SUPPLIES & MATERIALS	4,957	4,402	(555)	-12.6%	3,595	(1,362)
SERVICES	21,858	23,312	1,454	6.2%	20,490	(1,368)
HOTEL SERVICES	2,385	2,233	(152)	-6.8%	2,267	(118)
CONTRACT LABOR FBO/GSE	2,221	2,149	(72)	-3.4%	1,877	(344)
CONTRACT LABOR OTHER	8,598	8,330	(268)	-3.2%	7,879	(719)
OTHER EXPENSES	31	-	(31)	-	(0)	(32)
	\$74,323	\$75,548	\$1,226	1.6%	\$68,742	(\$5,580)
OPERATING INCOME BEFORE DEPRECIATION						
	\$33,291	\$27,927	\$5,364	19.2%	\$34,362	(\$1,071)

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a positive budget variance of \$4,138.

PARKING - \$1,453

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 - (\$777)

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 - \$698

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 - \$898

The favorable variance is primarily the result of an increase in food and beverage revenue as well as gift shop and newsstand revenue due to higher enplanements. Advertising and marketing revenue are also favorable compared to budget.

AIR FREIGHT - \$986

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

GENERAL AVIATION - \$244

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

GROUND HANDLING FEES - \$730

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

INTERMODAL LIFT FEES - (\$145)

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

EXPENSES

Total Operating Expenses have a positive budget variance of \$1,226.

BENEFITS & PERSONNEL - \$789

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

SUPPLIES & MATERIALS- (\$555)

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. The expense for furniture, equipment, and tools is also unfavorable compared to budget.

SERVICES - \$1,454

The favorable variance is the result of the timing of spend for 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 parking services and electricity usage.

HOTEL SERVICES - (\$152)

The unfavorable variance is due to increases in room expenses and G&A costs.

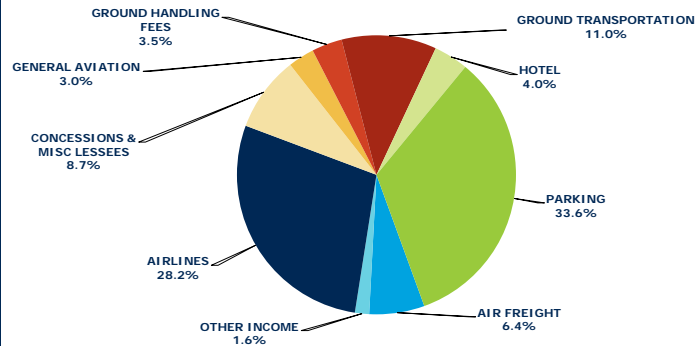
CONTRACT LABOR OTHER - (\$268)

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

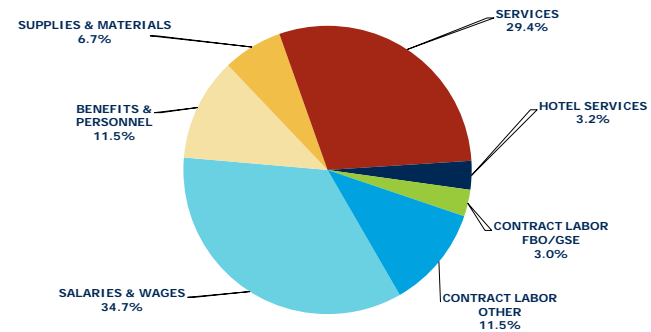
COLUMBUS REGIONAL AIRPORT AUTHORITY

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

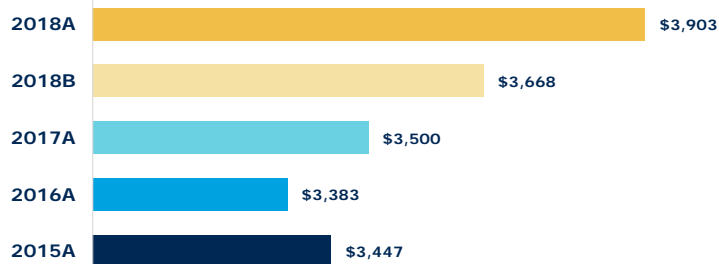
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



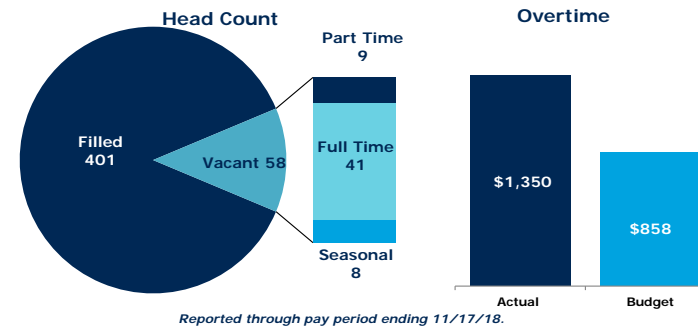
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



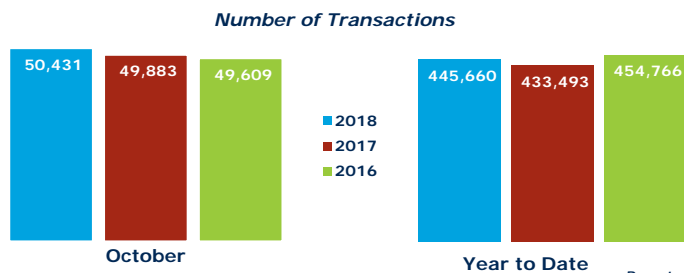
UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



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



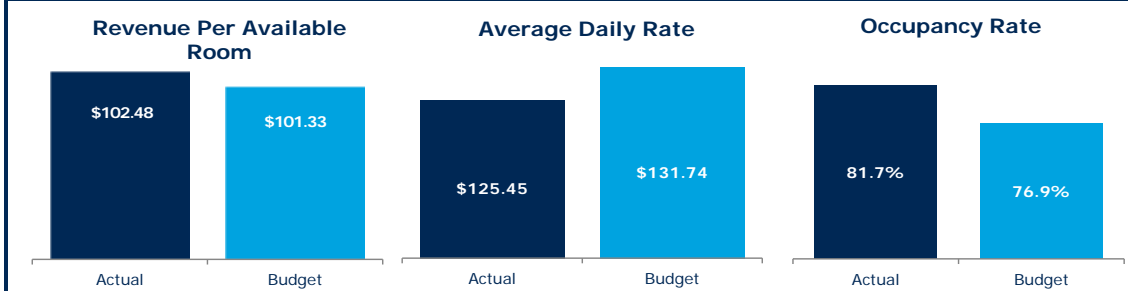
	Gross Receipts		Variance
	10/31/2018	10/31/2017	
AVIS	\$13,051	\$12,324	\$726
BUDGET	8,986	9,784	(798)
DOLLAR	3,973	4,750	(778)
THRIFTY	4,647	3,582	1,065
ENTERPRISE	14,317	13,984	333
HERTZ	15,662	14,745	917
NATIONAL	13,343	12,687	656
ALAMO	4,131	2,325	1,806
TOTAL	\$78,110	\$74,181	\$3,929

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

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

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$4,294	\$4,215	\$79
EXPENSES	2,385	2,233	(\$152)
Net Operating Income	\$1,909	\$1,981	(\$73)



Statistical Results are reported 1 month in arrears.

EXPENSES BY COST CENTER



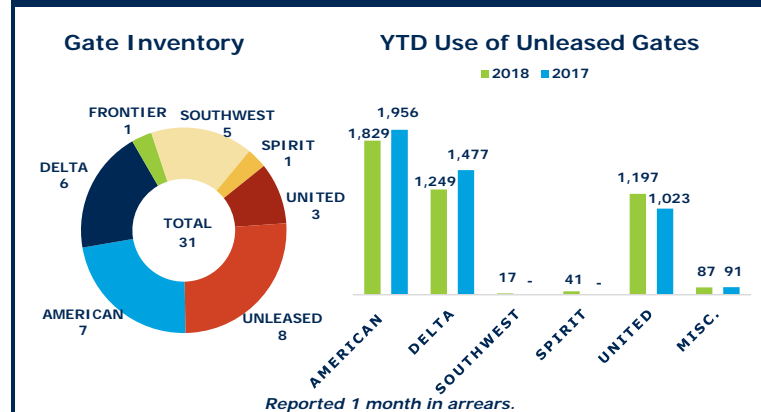
NON-AIRLINE REVENUE

Actual	\$61,830
Budget	\$58,786
Variance	\$3,044
% of Total Revenue	67.6%

LEASABLE LANDSIDE BUILDINGS

(Square Feet)	
Occupied	217,833
Air Cargo - 4760	18,000
Air Cargo - 4750	9,000
Vacant	27,000
Total	244,833
% Occupied	89%

JOHN GLENN COLUMBUS GATES



Reported 1 month in arrears.

COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

For the Period Ending November 30, 2018

(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
	2018			2017	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$6,558	\$5,198	\$1,359	\$5,045	\$1,513
Aviation - Public Airport	5,994	5,527	467	5,159	835
Aviation - Airside Buildings	1,133	948	185	1,212	(79)
Real Estate	1,953	2,090	(137)	1,943	10
Indirect	12	12	-	14	(2)
Total	15,649	13,775	1,874	13,371	2,278
Expenses					
Aviation - Business Services	4,671	4,305	(366)	3,515	(1,156)
Aviation - Public Airport	4,991	4,638	(353)	4,150	(841)
Aviation - Airside Buildings	1,351	832	(519)	675	(676)
Real Estate	542	642	100	696	154
Indirect	2,362	2,422	60	1,797	(565)
Total	13,916	12,838	(1,078)	10,833	(3,083)
Net Operating Income	\$1,733	\$937	\$796	\$2,538	(\$805)

FBO OPERATIONS			
	Actual	Budget	Variance
GROUND FUEL EVENT FEES			
UNLEADED	\$11,235	\$12,458	(\$1,223)
DIESEL	103,455	100,500	2,955
	\$114,690	\$112,958	\$1,732
FUEL INTO PLANE FEES			
CARGO	\$1,261,485	\$858,131	\$403,354
PASSENGER	145,725	141,775	3,950
	\$1,407,210	\$999,906	\$407,304
NUMBER OF AIRCRAFT TURNS			
CARGO	910	744	166
PASSENGER	1,076	1,045	31
	1,986	1,789	197
AVIATION RETAIL FUEL SALES (GALLONS)			
JET A	222,720	68,750	153,970
AVGAS	6,188	5,958	230
	228,908	74,708	154,200

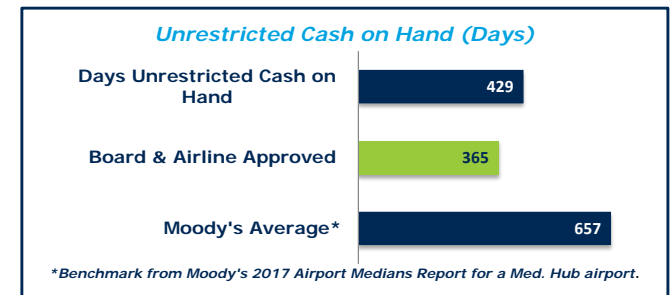
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
Occupied	289,435
Air Cargo - 7200	7,800
Air Cargo - 7280	24,000
Star Check - 7250	66,650
Vacant	98,450
Total	387,885
% Occupied	75%

Statement of Net Position Analysis

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

ASSETS	11/30/2018	12/31/2017	VARIANCE
CASH & CASH EQUIVALENTS	\$188,759	\$165,637	\$23,122
ACCOUNTS RECEIVABLE, NET	15,627	20,593	(4,966)
INVENTORY & PREPAIDS	2,884	3,150	(266)
LAND, PROPERTY & EQUIPMENT, NET	761,137	758,463	2,673
DEPOSITS, DEFERRED OUTFLOWS	16,904	16,904	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$985,310	\$964,746	\$20,564
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$11,003	\$9,626	\$1,377
REVOLVING CREDIT FACILITY	9,500	9,500	-
ACCRUED EXPENSES	17,363	18,975	(1,612)
UNEARNED INCOME, DEFERRED INFLOWS	3,183	3,110	72
LONG-TERM LIABILITIES:			
REVENUE BONDS	71,854	80,983	(9,129)
UNFUNDED PENSION LIABILITY	38,666	38,666	-
TOTAL LIABILITIES & DEFERRED INFLOWS	151,568	160,861	(9,292)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	803,886	783,613	20,272
INCREASE (DECREASE) IN NET POSITION	29,856	20,272	9,583
NET POSITION - END OF PERIOD	833,741	803,886	29,856
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$985,310	\$964,746	\$20,564

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$20,919	11.08%
GENERAL PURPOSE FUND	62,682	33.21%
O&M/R&R FUND	12,625	6.69%
HOTEL ESCROW FUND	926	0.49%
SECURITY DEPOSIT FUND	410	0.22%
	97,562	51.69%
RESTRICTED FUNDS:		
PASSENGER FACILITY FUND	30,930	16.39%
RENTAL CAR FACILITY FUND	58,011	30.73%
BOND DEBT SERVICE FUND	1,002	0.53%
RETAINAGE DEPOSIT FUND	1,254	0.66%
	91,197	48.31%
TOTAL CASH	\$188,759	



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%)	6,119
Series - 2015 (Mat. 2030, 2.48%)	32,821
Series - 2016 (Mat. 2023, 1.62%)	32,915
	71,854
Revolving Credit Facility & Debt	\$ 81,354



CAPITAL EXPENDITURES	
2018 Approved Capital Budget	\$79,681
Total Cash Expenditures to Date	\$40,998
% of Approved Capital Budget	51%
Total Accrued Expenditures to Date	\$44,360
% of Approved Capital Budget	56%
Total Baseline to Date	\$70,399
% of Baseline to Date	63%