



*Columbus Regional Airport Authority*

*Financial Statements*

*January 31, 2019*

*Respectfully Submitted*

*Randy Bush, CPA, CIA*

*Chief Financial Officer*

*Unaudited for internal purposes*

## CRAA Operating Revenue & Expenses

For the Period Ending January 31, 2019  
(\$ In Thousands)

REVENUE	2019				2018	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$3,244	\$2,896	\$348	12.0%	\$2,783	\$461
AIRLINES	3,007	3,023	(16)	-0.5%	2,644	363
GROUND TRANSPORTATION	927	837	90	10.8%	795	132
CONCESSIONS & MISC LESSEES	869	738	130	17.6%	822	46
AIR FREIGHT	704	650	53	8.2%	513	190
HOTEL	326	326	-	-	328	(2)
GENERAL AVIATION	363	294	69	23.4%	289	74
GROUND HANDLING FEES	375	433	(59)	-13.5%	283	92
FOREIGN TRADE ZONE	275	293	(18)	-6.0%	293	(18)
INTERMODAL LIFT FEES	82	82	-	-	100	(18)
OTHER INCOME	31	45	(14)	-31.6%	35	(4)
	<b>\$10,202</b>	<b>\$9,617</b>	<b>\$583</b>	<b>6.1%</b>	<b>\$8,886</b>	<b>\$1,317</b>
<b>EXPENSES</b>						
SALARIES & WAGES	\$2,302	\$2,523	\$222	8.8%	\$2,455	\$153
BENEFITS & PERSONNEL	806	872	66	7.6%	558	(247)
SUPPLIES & MATERIALS	667	500	(167)	-33.5%	646	(21)
SERVICES	1,909	2,518	610	24.2%	1,987	79
HOTEL SERVICES	207	207	-	-	192	(15)
CONTRACT LABOR FBO/GSE	207	171	(36)	-21.3%	141	(66)
CONTRACT LABOR OTHER	817	916	99	10.8%	790	(27)
OTHER EXPENSES	-	-	-	-	-	-
	<b>\$6,915</b>	<b>\$7,708</b>	<b>\$793</b>	<b>10.3%</b>	<b>\$6,769</b>	<b>(\$145)</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>						
	<b>\$3,288</b>	<b>\$1,909</b>	<b>\$1,379</b>	<b>72.2%</b>	<b>\$2,116</b>	<b>\$1,171</b>

## MANAGEMENT COMMENTS

### CURRENT YEAR BUDGET VARIANCE:

#### REVENUE

**Total Operating Revenue has a positive budget variance of \$583.**

**PARKING - \$348**

The favorable variance is due to increased utilization of the Garage, Blue Lot, and Green Lot as a result of higher enplanements.

**GROUND TRANSPORTATION - \$90**

The favorable variance is primarily due to higher TNC revenues compared to budget as the increases in fees charged began in January.

**CONCESSIONS & MISC LESSEES - \$130**

The favorable variance is due to an increase Food and Beverage Income for HMS Host as well as an increase to Giftshop and Newsstand Income for Paradies compared to budget.

**AIR FREIGHT - \$53**

The favorable variance is due to an increase in charter flights that fuel at a higher Into Plane fee with most of these charters being overseas flights, which require more fuel.

**GROUND HANDLING FEES - (\$59)**

The unfavorable variance is due to several scheduled flight cancellations, which reduced full turn fee and misc. services revenues. This was partially offset by an increase in charter flights.

#### EXPENSES

**Total Operating Expenses have a positive budget variance of \$793.**

**SALARIES & WAGES - \$222**

The favorable variance is a result of vacant positions that were budgeted for the year that haven't been filled yet as well as decreases in overtime and PTO expenses.

**BENEFITS & PERSONNEL - \$66**

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

**SUPPLIES & MATERIALS- (\$167)**

The unfavorable variance is due to an increase in Snow Removal Supplies as a result of 9 snow events in January with most events involving ice as well.

**SERVICES - \$610**

The favorable variance is due to the timing of spend for Software Maintenance, Equipment Maintenance and Rental, Professional Services, Advertising and Marketing, and Misc. Services.

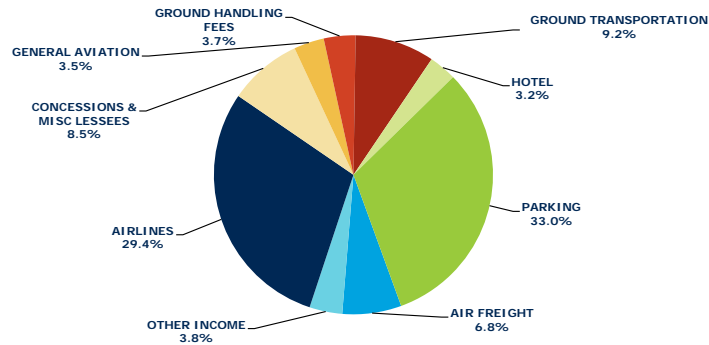
**CONTRACT LABOR OTHER - \$99**

The favorable variance is due to several contract labor positions budgeted that haven't been utilized yet.

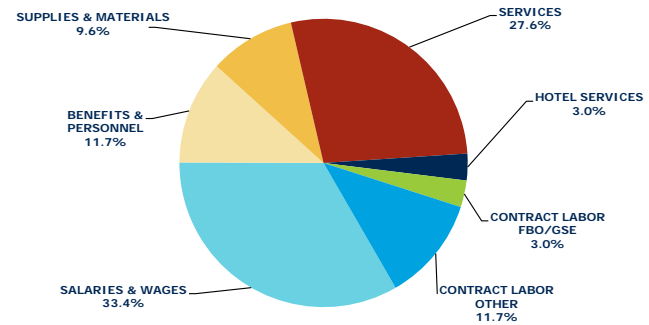
# COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending January 31, 2019  
(\$ In Thousands)

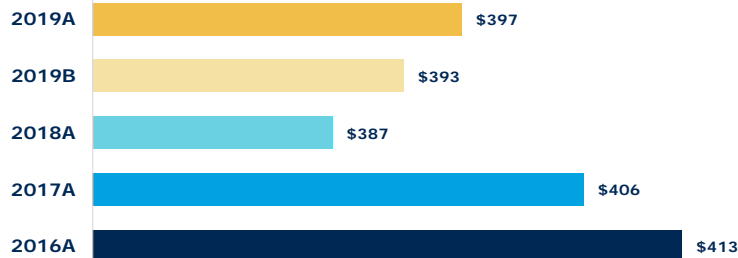
## COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



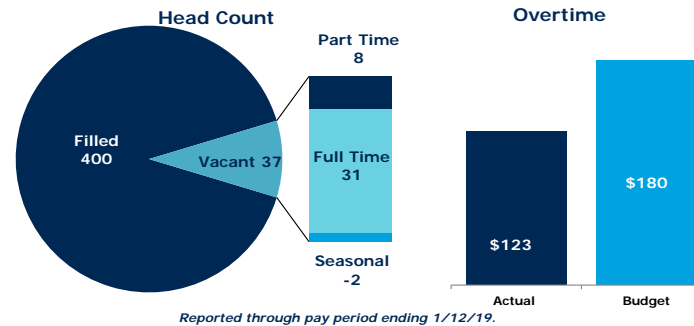
## COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



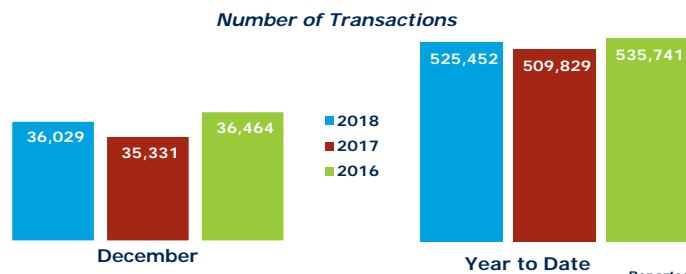
## UTILITY COSTS (Year over Year / Year to Date)



## CRAA SALARIES & WAGES (LCK & CMH)



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



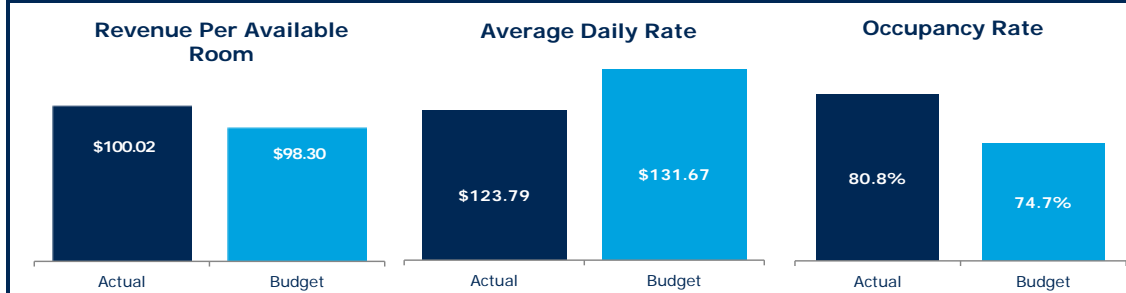
	Gross Receipts		Variance
	12/31/2018	12/31/2017	
AVIS	\$15,181	\$14,345	\$836
BUDGET	10,578	11,283	(704)
DOLLAR	4,596	5,521	(926)
THRIFTY	5,467	4,289	1,178
ENTERPRISE	16,773	16,647	126
HERTZ	18,266	17,323	943
NATIONAL	15,841	14,914	927
ALAMO	5,092	2,797	2,295
<b>TOTAL</b>	<b>\$91,794</b>	<b>\$87,119</b>	<b>\$4,674</b>

# COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

For the Period Ending January 31, 2019  
(\$ In Thousands)

## HOTEL OPERATIONS

	Actual	Budget	Variance
<b>REVENUE</b>	\$326	\$326	-
<b>EXPENSES</b>	207	207	-
<b>Net Operating Income</b>	\$119	\$119	-



*Statistical Results are reported 1 month in arrears.*

## EXPENSES BY COST CENTER



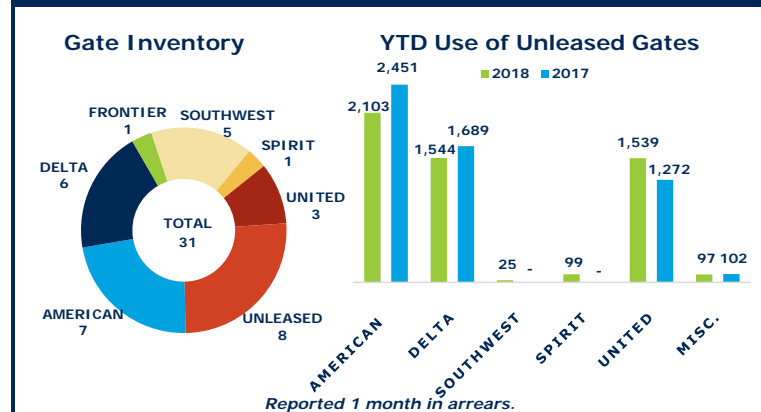
## NON-AIRLINE REVENUE

<b>Actual</b>	<b>\$5,476</b>
<b>Budget</b>	<b>\$4,840</b>
<b>Variance</b>	<b>\$635</b>
<b>% of Total Revenue</b>	<b>64.9%</b>

## LEASABLE LANDSIDE BUILDINGS

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

## JOHN GLENN COLUMBUS GATES



# COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

For the Period Ending January 31, 2019

(\$ In Thousands)

<b>RICKENBACKER OPERATING INCOME</b>					
	<b>2019</b>			<b>2018</b>	
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenue</b>					
Aviation - Business Services	\$663	\$666	(\$3)	\$483	\$181
Aviation - Public Airport	541	521	20	386	154
Aviation - Airside Buildings	111	110	1	94	17
Real Estate	422	453	(31)	458	(37)
Indirect	-	-	-	-	-
<b>Total</b>	<b>1,737</b>	<b>1,750</b>	<b>(13)</b>	<b>1,421</b>	<b>315</b>
<b>Expenses</b>					
Aviation - Business Services	421	485	64	328	(93)
Aviation - Public Airport	522	527	5	457	(65)
Aviation - Airside Buildings	66	78	12	65	(1)
Real Estate	50	69	19	76	26
Indirect	171	212	41	181	10
<b>Total</b>	<b>1,230</b>	<b>1,371</b>	<b>141</b>	<b>1,107</b>	<b>(123)</b>
<b>Net Operating Income</b>	<b>\$507</b>	<b>\$379</b>	<b>\$128</b>	<b>\$314</b>	<b>\$192</b>

<b>FBO OPERATIONS</b>			
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>GROUND FUEL EVENT FEES</b>			
UNLEADED	\$1,155	\$1,136	\$19
DIESEL	9,775	9,890	(115)
	<b>\$10,930</b>	<b>\$11,026</b>	<b>(\$96)</b>
<b>FUEL INTO PLANE FEES</b>			
CARGO	\$160,246	\$97,426	\$62,820
PASSENGER	5,940	11,606	(5,666)
	<b>\$166,186</b>	<b>\$109,032</b>	<b>\$57,154</b>
<b>NUMBER OF AIRCRAFT TURNS</b>			
CARGO	85	88	(3)
PASSENGER	52	86	(34)
	<b>137</b>	<b>174</b>	<b>(37)</b>
<b>AVIATION RETAIL FUEL SALES (GALLONS)</b>			
JET A	27,825	6,250	21,575
AVGAS	292	542	(250)
	<b>28,117</b>	<b>6,792</b>	<b>21,325</b>

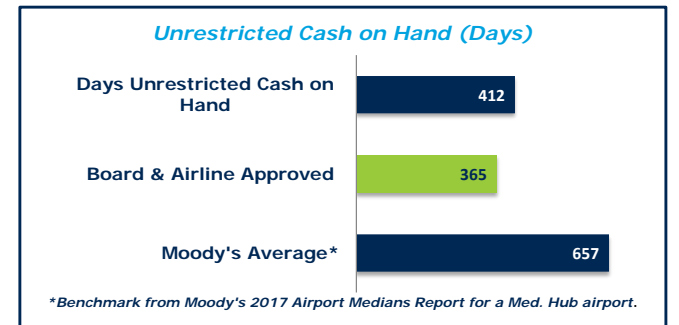
<b>LEASABLE LANDSIDE BUILDINGS</b>	
<b>(Square Feet)</b>	
<b>Occupied</b>	<b>289,435</b>
Air Cargo - 7200	7,800
Air Cargo - 7280	24,000
Star Check - 7250	66,650
<b>Vacant</b>	<b>98,450</b>
<b>Total</b>	<b>387,885</b>
<b>% Occupied</b>	<b>75%</b>

# Statement of Net Position Analysis

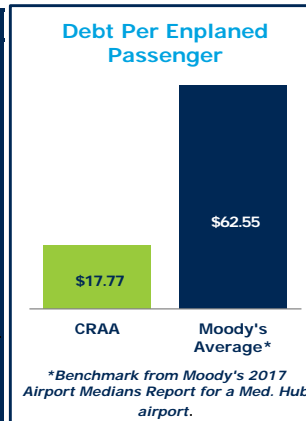
For the Period Ending January 31, 2019  
(\$ In Thousands)

ASSETS	1/31/2019	12/31/2018	VARIANCE
CASH & CASH EQUIVALENTS	\$188,312	\$189,821	(\$1,508)
ACCOUNTS RECEIVABLE, NET	17,018	16,201	817
INVENTORY & PREPAIDS	3,576	3,723	(147)
LAND, PROPERTY & EQUIPMENT, NET	759,145	760,545	(1,400)
DEPOSITS, DEFERRED OUTFLOWS	9,187	9,187	-
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>\$977,238</b>	<b>\$979,477</b>	<b>(\$2,239)</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
ACCOUNTS PAYABLE	\$9,887	\$10,452	(\$565)
REVOLVING CREDIT FACILITY	9,659	9,659	-
ACCRUED EXPENSES	18,544	20,626	(2,081)
UNEARNED INCOME, DEFERRED INFLOWS	10,698	10,673	25
<b>LONG-TERM LIABILITIES:</b>			
REVENUE BONDS	70,178	71,017	(839)
UNFUNDED PENSION LIABILITY	26,577	26,577	-
UNFUNDED OPEB LIABILITY	20,006	20,006	-
<b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS</b>	<b>165,550</b>	<b>169,010</b>	<b>(3,460)</b>
<b>NET POSITION</b>			
NET POSITION - BEGINNING OF YEAR	810,467	785,278	25,189
INCREASE (DECREASE) IN NET POSITION	1,221	25,189	(23,968)
NET POSITION - END OF PERIOD	811,689	810,467	1,221
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>\$977,238</b>	<b>\$979,477</b>	<b>(\$2,239)</b>

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$18,196	9.66%
GENERAL PURPOSE FUND	63,176	33.55%
O&M/R&R FUND	12,623	6.70%
HOTEL ESCROW FUND	945	0.50%
SECURITY DEPOSIT FUND	435	0.23%
	95,374	50.65%
<b>RESTRICTED FUNDS:</b>		
PASSENGER FACILITY FUND	30,667	16.29%
RENTAL CAR FACILITY FUND	59,911	31.81%
BOND DEBT SERVICE FUND	1,027	0.55%
RETAINAGE DEPOSIT FUND	1,333	0.71%
	92,938	49.35%
<b>TOTAL CASH</b>	<b>\$188,312</b>	



DEBT STRUCTURE		
	Financial Institution	Outstanding Balance
<b>Revolving Credit Facility (80% LIBOR +45 bppa)</b>	Bank of America	\$ 9,659
<b>Long-Term Debt</b>		
CMH Revenue Bonds:		
Series - 2013 (Mat. 2021, 1.66%)	Key Bank	5,706
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	32,395
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	32,077
		<b>70,178</b>
<b>Revolving Credit Facility &amp; Debt</b>		<b>\$ 79,836</b>



CAPITAL EXPENDITURES	
<b>2019 Approved Capital Budget</b>	<b>\$110,108</b>
<b>Total Cash Expenditures to Date</b>	<b>\$2,872</b>
<b>% of Approved Capital Budget</b>	<b>3%</b>
<b>Total Accrued Expenditures to Date</b>	<b>\$3,507</b>
<b>% of Approved Capital Budget</b>	<b>3%</b>
<b>Total Baseline to Date</b>	<b>\$7,381</b>