

## CRAA Operating Revenue & Expenses

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

| REVENUE                                     | 2019            |                 |                |              | 2018            |                |
|---|-----------------|-----------------|----------------|--------------|-----------------|----------------|
|   | ACTUAL          | BUDGET          | VARIANCE       | %            | ACTUAL          | VARIANCE       |
| PARKING                                     | \$10,743        | \$9,757         | \$986          | 10.1%        | \$9,501         | \$1,241        |
| AIRLINES                                    | 8,907           | 9,245           | (338)          | -3.7%        | 8,172           | 735            |
| GROUND TRANSPORTATION                       | 3,372           | 2,748           | 624            | 22.7%        | 2,603           | 769            |
| CONCESSIONS & MISC LESSEES                  | 2,379           | 2,335           | 45             | 1.9%         | 2,265           | 115            |
| AIR FREIGHT                                 | 2,078           | 1,877           | 201            | 10.7%        | 1,551           | 527            |
| HOTEL                                       | 1,125           | 1,113           | 12             | 1.1%         | 1,063           | 62             |
| GENERAL AVIATION                            | 920             | 877             | 43             | 4.9%         | 865             | 55             |
| GROUND HANDLING FEES                        | 1,070           | 1,249           | (180)          | -14.4%       | 868             | 201            |
| FOREIGN TRADE ZONE                          | 290             | 293             | (3)            | -0.9%        | 320             | (30)           |
| INTERMODAL LIFT FEES                        | 247             | 247             | -              | -            | 235             | 13             |
| OTHER INCOME                                | 174             | 141             | 32             | 22.8%        | 126             | 48             |
|   | <b>\$31,305</b> | <b>\$29,882</b> | <b>\$1,422</b> | <b>4.8%</b>  | <b>\$27,569</b> | <b>\$3,736</b> |
| <b>EXPENSES</b>                             |                 |                 |                |              |                 |                |
| SALARIES & WAGES                            | \$7,799         | \$8,193         | \$393          | 4.8%         | \$8,121         | \$322          |
| BENEFITS & PERSONNEL                        | 2,553           | 2,661           | 107            | 4.0%         | 2,145           | (408)          |
| SUPPLIES & MATERIALS                        | 1,653           | 1,644           | (9)            | -0.5%        | 1,508           | (145)          |
| SERVICES                                    | 5,934           | 6,594           | 660            | 10.0%        | 5,985           | 51             |
| HOTEL SERVICES                              | 629             | 641             | 12             | 1.8%         | 596             | (33)           |
| CONTRACT LABOR FBO/GSE                      | 550             | 647             | 97             | 15.0%        | 492             | (57)           |
| CONTRACT LABOR OTHER                        | 2,378           | 2,498           | 119            | 4.8%         | 2,437           | 59             |
| OTHER EXPENSES                              | -               | -               | -              | -            | -               | -              |
|   | <b>\$21,496</b> | <b>\$22,876</b> | <b>\$1,380</b> | <b>6.0%</b>  | <b>\$21,284</b> | <b>(\$212)</b> |
| <b>OPERATING INCOME BEFORE DEPRECIATION</b> |                 |                 |                |              |                 |                |
|   | <b>\$9,809</b>  | <b>\$7,006</b>  | <b>\$2,803</b> | <b>40.0%</b> | <b>\$6,285</b>  | <b>\$3,524</b> |

## MANAGEMENT COMMENTS

### CURRENT YEAR BUDGET VARIANCE:

#### REVENUE

**Total Operating Revenue has a positive budget variance of \$1,422.**

**PARKING - \$986**

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

**AIRLINES- (\$338)**

The unfavorable variance is due to a decrease in Space Rental revenues due to budgeting higher terminal rental rates than the actuals as well as a decrease in Landing Fee revenues, primarily due to less total landed weight than was budgeted.

**GROUND TRANSPORTATION - \$624**

The favorable variance is due to higher TNC revenues compared to budget.

**AIR FREIGHT - \$201**

The favorable variance is due to an increase in fuel into plane fees as a result of an increase in cargo charter flights.

**GROUND HANDLING FEES - (\$180)**

The unfavorable variance is due to fewer scheduled flights as a result of the Chinese New Year and China Air pilot strike, as well as Allegiant requiring less deicing than was budgeted. This was partially offset by an increase in cargo charter flights.

#### EXPENSES

**Total Operating Expenses have a positive budget variance of \$1,380.**

**SALARIES & WAGES - \$393**

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 - \$107**

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

**SERVICES - \$660**

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. These are partially offset by an increase in spend for Parking Services related to contracted snow removal and an unexpected Damages expense.

**CONTRACT LABOR FBO/GSE - \$97**

The favorable variance is due to several contract labor positions budgeted that haven't been utilized yet as well as a decrease in Ground Handling services, which would decrease the need for contracted labor.

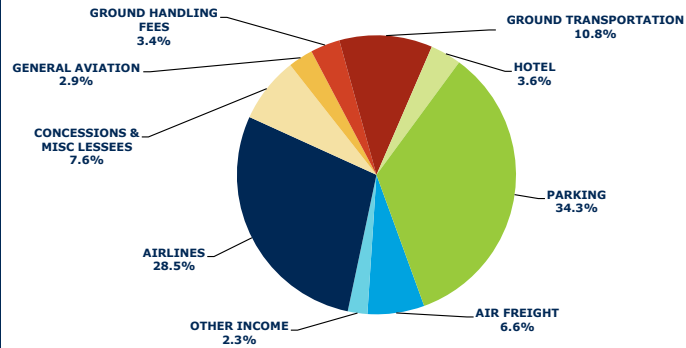
**CONTRACT LABOR - \$119**

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

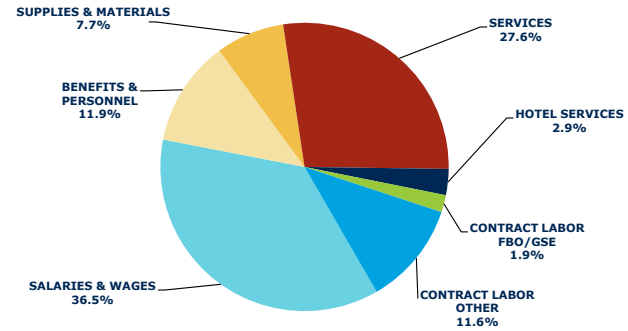
# COLUMBUS REGIONAL AIRPORT AUTHORITY

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

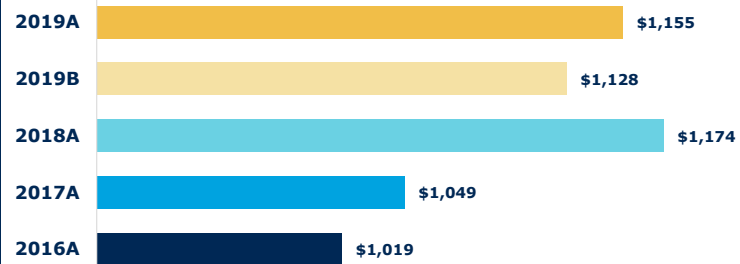
## COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



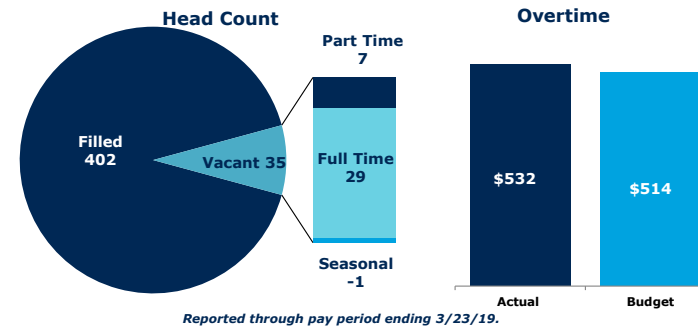
## COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



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

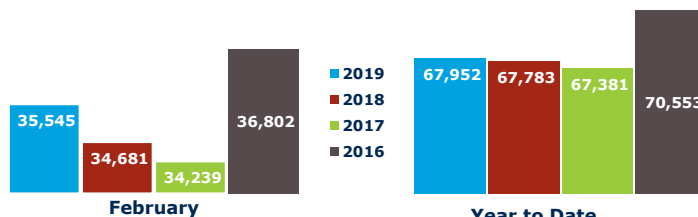


## CRAA SALARIES & WAGES (LCK & CMH)



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

### Number of Transactions

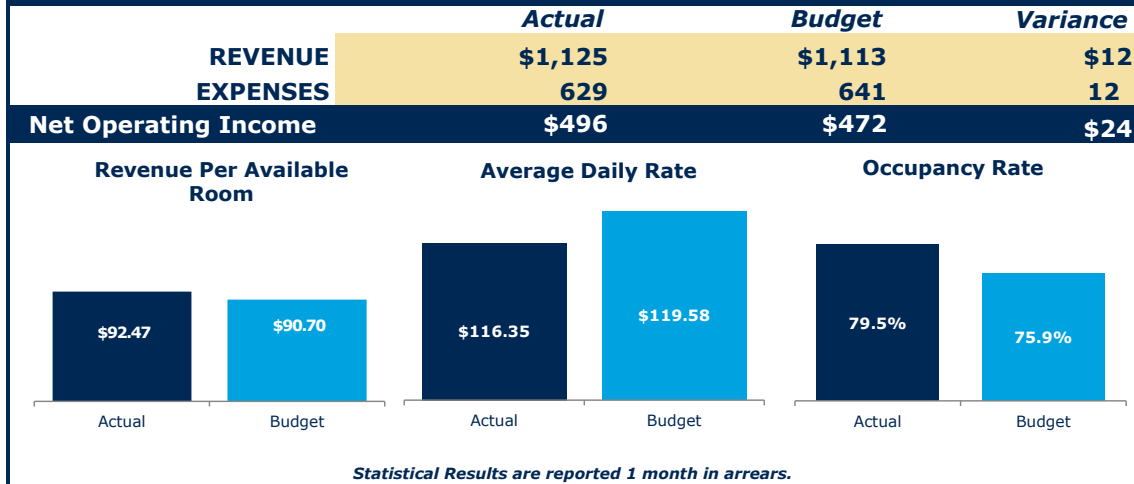


|              | Gross Receipts  |                 | Variance    |
|--------------|-----------------|-----------------|-------------|
|              | 2/28/2019       | 2/28/2018       |             |
| AVIS         | \$1,754         | \$1,913         | (\$159)     |
| BUDGET       | 1,133           | 1,182           | (49)        |
| DOLLAR       | 430             | 539             | (109)       |
| THRIFTY      | 568             | 590             | (22)        |
| ENTERPRISE   | 1,990           | 2,158           | (168)       |
| HERTZ        | 2,183           | 2,308           | (125)       |
| NATIONAL     | 2,290           | 2,078           | 213         |
| ALAMO        | 664             | 211             | 452         |
| <b>TOTAL</b> | <b>\$11,012</b> | <b>\$10,979</b> | <b>\$33</b> |

# COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

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

## HOTEL OPERATIONS



## EXPENSES BY COST CENTER



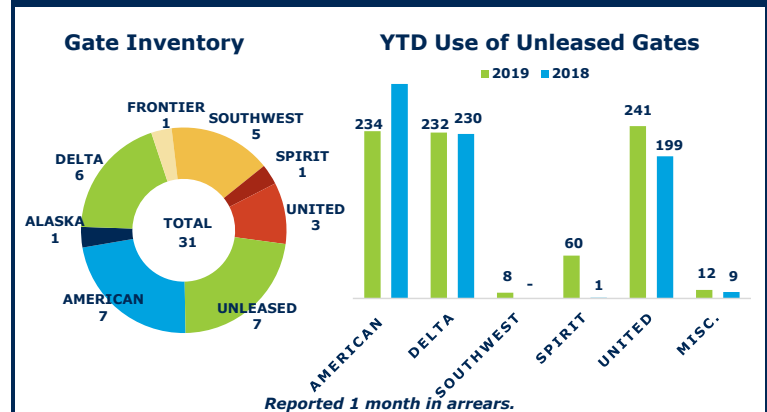
## NON-AIRLINE REVENUE

|                           |                 |
|---------------------------|-----------------|
| <b>Actual</b>             | <b>\$17,724</b> |
| <b>Budget</b>             | <b>\$16,029</b> |
| <b>Variance</b>           | <b>\$1,695</b>  |
| <b>% of Total Revenue</b> | <b>66.9%</b>    |

## LEASABLE LANDSIDE BUILDINGS

| (Square Feet)     |                |
|-------------------|----------------|
| <b>Occupied</b>   | <b>217,833</b> |
| Air Cargo - 4760  | <b>18,000</b>  |
| Air Cargo - 4750  | <b>9,000</b>   |
| <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 March 31, 2019

(\$ In Thousands)

| <b>RICKENBACKER OPERATING INCOME</b> |              |              |              |              |              |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue                              | <b>2019</b>  |              |              | <b>2018</b>  |              |
|                                      | Actual       | Budget       | Variance     | Actual       | Variance     |
| Aviation - Business Services         | \$1,952      | \$1,946      | \$7          | \$1,437      | \$515        |
| Aviation - Public Airport            | 1,630        | 1,578        | 53           | 1,349        | 282          |
| Aviation - Airside Buildings         | 370          | 331          | 39           | 286          | 84           |
| Real Estate                          | 720          | 773          | (53)         | 740          | (19)         |
| Indirect                             | 4            | 4            | -            | 4            | (1)          |
| <b>Total</b>                         | <b>4,676</b> | <b>4,631</b> | <b>45</b>    | <b>3,815</b> | <b>861</b>   |
| <b>Expenses</b>                      |              |              |              |              |              |
| Aviation - Business Services         | 1,243        | 1,449        | 207          | 1,084        | (159)        |
| Aviation - Public Airport            | 1,551        | 1,630        | 79           | 1,456        | (95)         |
| Aviation - Airside Buildings         | 250          | 231          | (19)         | 299          | 48           |
| Real Estate                          | 144          | 181          | 38           | 169          | 25           |
| Indirect                             | 568          | 619          | 51           | 671          | 103          |
| <b>Total</b>                         | <b>3,756</b> | <b>4,111</b> | <b>356</b>   | <b>3,679</b> | <b>(77)</b>  |
| <b>Net Operating Income</b>          | <b>\$920</b> | <b>\$520</b> | <b>\$401</b> | <b>\$136</b> | <b>\$784</b> |

| <b>FBO OPERATIONS</b>                       |                  |                  |                  |
|---|------------------|------------------|------------------|
|   | Actual           | Budget           | Variance         |
| <b>GROUND FUEL EVENT FEES</b>               |                  |                  |                  |
| UNLEADED                                    | \$3,215          | \$3,407          | (\$192)          |
| DIESEL                                      | 26,625           | 29,671           | (3,046)          |
|   | <b>\$29,840</b>  | <b>\$33,078</b>  | <b>(\$3,238)</b> |
| <b>FUEL INTO PLANE FEES</b>                 |                  |                  |                  |
| CARGO                                       | \$496,021        | \$292,279        | \$203,742        |
| PASSENGER                                   | \$23,085         | 33,679           | (10,594)         |
|   | <b>\$519,106</b> | <b>\$325,958</b> | <b>\$193,148</b> |
| <b>NUMBER OF AIRCRAFT TURNS</b>             |                  |                  |                  |
| CARGO                                       | 242              | 266              | (24)             |
| PASSENGER                                   | 183              | 252              | (69)             |
|   | <b>425</b>       | <b>518</b>       | <b>(93)</b>      |
| <b>AVIATION RETAIL FUEL SALES (GALLONS)</b> |                  |                  |                  |
| JET A                                       | 147,897          | 18,750           | 129,147          |
| AVGAS                                       | 1,297            | 1,625            | (328)            |
|   | <b>149,194</b>   | <b>20,375</b>    | <b>128,819</b>   |

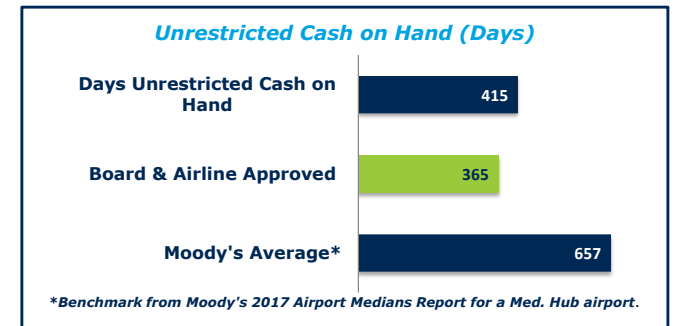
| <b>LEASABLE LANDSIDE BUILDINGS</b> |                |
|------------------------------------|----------------|
| (Square Feet)                      |                |
| <b>Occupied</b>                    | <b>289,435</b> |
| Air Cargo - 7200                   | 7,800          |
| Air Cargo - 7280                   | 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

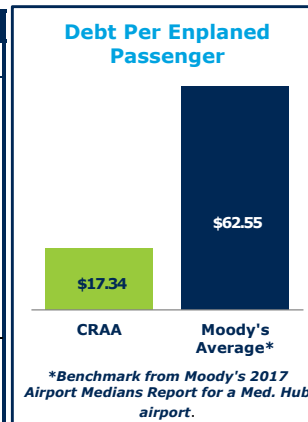
For the Period Ending March 31, 2019  
(\$ In Thousands)

| <b>ASSETS</b>   | <b>3/31/2019</b> | <b>12/31/2018</b> | <b>VARIANCE</b>  |
|---|------------------|-------------------|------------------|
| CASH & CASH EQUIVALENTS                                       | \$193,296        | \$189,821         | \$3,475          |
| ACCOUNTS RECEIVABLE, NET                                      | 16,438           | 16,201            | 237              |
| INVENTORY & PREPAIDS  | 3,628            | 3,723             | (95)             |
| LAND, PROPERTY & EQUIPMENT, NET                               | 755,549          | 760,545           | (4,997)          |
| DEPOSITS, DEFERRED OUTFLOWS                                   | 9,187            | 9,187             | -                |
| <b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>                   | <b>\$978,097</b> | <b>\$979,477</b>  | <b>(\$1,380)</b> |
| <b>LIABILITIES</b>  |                  |                   |                  |
| <b>CURRENT LIABILITIES:</b>                                   |                  |                   |                  |
| ACCOUNTS PAYABLE  | \$7,002          | \$10,452          | (\$3,450)        |
| REVOLVING CREDIT FACILITY                                     | 9,659            | 9,659             | -                |
| ACCRUED EXPENSES  | 19,789           | 20,626            | (837)            |
| UNEARNED INCOME, DEFERRED INFLOWS                             | 10,748           | 10,673            | 75               |
| <b>LONG-TERM LIABILITIES:</b>                                 |                  |                   |                  |
| REVENUE BONDS   | 68,496           | 71,017            | (2,521)          |
| UNFUNDED PENSION LIABILITY                                    | 26,577           | 26,577            | -                |
| UNFUNDED OPEB LIABILITY                                       | 20,006           | 20,006            | -                |
| <b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS</b>               | <b>162,277</b>   | <b>169,010</b>    | <b>(6,733)</b>   |
| <b>NET POSITION</b>   |                  |                   |                  |
| NET POSITION - BEGINNING OF YEAR                              | 810,467          | 785,278           | 25,189           |
| INCREASE (DECREASE) IN NET POSITION                           | 5,353            | 25,189            | (19,837)         |
| NET POSITION - END OF PERIOD                                  | 815,820          | 810,467           | 5,353            |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b> | <b>\$978,097</b> | <b>\$979,477</b>  | <b>(\$1,380)</b> |

| <b>CASH BALANCES</b>       |                  |                   |
|----------------------------|------------------|-------------------|
| <b>UNRESTRICTED FUNDS:</b> |                  | <b>% of Total</b> |
| REVENUE FUND               | \$18,322         | 9.48%             |
| GENERAL PURPOSE FUND       | 63,572           | 32.89%            |
| O&M/R&R FUND               | 12,700           | 6.57%             |
| HOTEL ESCROW FUND          | 978              | 0.51%             |
| SECURITY DEPOSIT FUND      | 445              | 0.23%             |
|                            | 96,017           | 49.67%            |
| <b>RESTRICTED FUNDS:</b>   |                  |                   |
| PASSENGER FACILITY FUND    | 33,537           | 17.35%            |
| RENTAL CAR FACILITY FUND   | 61,464           | 31.80%            |
| BOND DEBT SERVICE FUND     | 1,027            | 0.53%             |
| RETAINAGE DEPOSIT FUND     | 1,251            | 0.65%             |
|                            | 97,278           | 50.33%            |
| <b>TOTAL CASH</b>          | <b>\$193,296</b> |                   |



| <b>DEBT STRUCTURE</b>                                 |                              |                            |
|---|------------------------------|----------------------------|
|   | <b>Financial Institution</b> | <b>Outstanding Balance</b> |
| <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                     | 5,292                      |
| Series - 2015 (Mat. 2030, 2.48%)                      | Huntington National Bank     | 31,967                     |
| Series - 2016 (Mat. 2023, 1.62%)                      | Key Bank                     | 31,237                     |
|   |                              | <b>68,496</b>              |
| <b>Revolving Credit Facility &amp; Debt</b>           |                              | <b>\$ 78,155</b>           |



| <b>CAPITAL EXPENDITURES</b>                          |                  |
|--|------------------|
| <b>2019 Approved Capital Budget</b>                  | <b>\$110,108</b> |
| <b>Total Cash Expenditures to Date</b>               | <b>\$8,739</b>   |
| <b>% of Approved Capital Budget</b>                  | <b>8%</b>        |
| <b>Total Accrued Expenditures to Date</b>            | <b>\$8,926</b>   |
| <b>% of Approved Capital Budget</b>                  | <b>8%</b>        |
| <b>Total Baseline to Date</b>                        | <b>\$22,898</b>  |
| <b>% of Accrued Expenditures to Baseline to Date</b> | <b>39%</b>       |