

CRAA Operating Revenue & Expenses

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

REVENUE	2019				2018	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$18,106	\$16,672	\$1,435	8.6%	\$16,249	\$1,857
AIRLINES	15,318	15,651	(333)	-2.1%	14,163	1,155
GROUND TRANSPORTATION	6,040	5,286	754	14.3%	4,852	1,187
CONCESSIONS & MISC LESSEES	4,163	4,032	132	3.3%	3,970	194
AIR FREIGHT	3,405	3,144	261	8.3%	2,906	499
HOTEL	1,944	1,968	(24)	-1.2%	1,910	33
GENERAL AVIATION	1,480	1,447	33	2.3%	1,471	10
GROUND HANDLING FEES	1,715	1,926	(211)	-11.0%	1,521	194
FOREIGN TRADE ZONE	290	300	(10)	-3.3%	320	(30)
INTERMODAL LIFT FEES	488	412	75	18.3%	383	105
OTHER INCOME	270	213	57	26.9%	222	48
	\$53,219	\$51,051	\$2,167	4.2%	\$47,967	\$5,252
EXPENSES						
SALARIES & WAGES	\$12,075	\$12,698	\$623	4.9%	\$12,541	\$466
BENEFITS & PERSONNEL	4,053	4,288	234	5.5%	3,624	(429)
SUPPLIES & MATERIALS	2,421	2,482	61	2.5%	2,381	(40)
SERVICES	9,853	10,267	414	4.0%	10,417	564
HOTEL SERVICES	1,055	1,094	39	3.6%	1,037	(17)
CONTRACT LABOR FBO/GSE	983	1,084	101	9.3%	928	(55)
CONTRACT LABOR OTHER	3,938	4,152	215	5.2%	3,907	(31)
OTHER EXPENSES	-	-	-	-	-	-
	\$34,377	\$36,065	\$1,688	4.7%	\$34,835	\$458
OPERATING INCOME BEFORE DEPRECIATION						
	\$18,842	\$14,986	\$3,855	25.7%	\$13,131	\$5,710

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a positive budget variance of \$2,167.

PARKING - \$1,435

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

AIRLINES- (\$333)

The unfavorable variance is due to a decrease in Space Rental revenues as a result of budgeting higher terminal rental rates than the actuals.

GROUND TRANSPORTATION - \$754

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

CONCESSIONS & MISC LESSEES - \$132

The favorable variance is due to an increase in Food and Beverage Income revenue compared to budget.

AIR FREIGHT - \$261

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 - (\$211)

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 \$1,688.

SALARIES & WAGES - \$623

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 - \$234

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

SERVICES - \$414

The favorable variance is due to the timing of spend for Equipment Maintenance and Rental, Professional Services, and Advertising and Marketing. These are partially offset by an increase in spend for Parking Services related to contracted snow removal.

CONTRACT LABOR FBO/GSE - \$101

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.

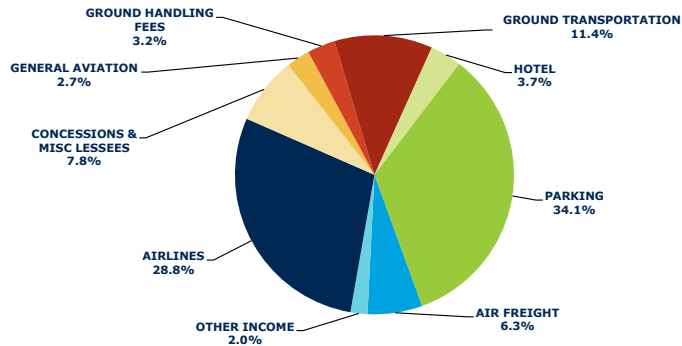
CONTRACT LABOR - \$215

The favorable variance is due to a decrease in ARFF Services expenses as a result of budgeting a higher increase in security costs than the actuals.

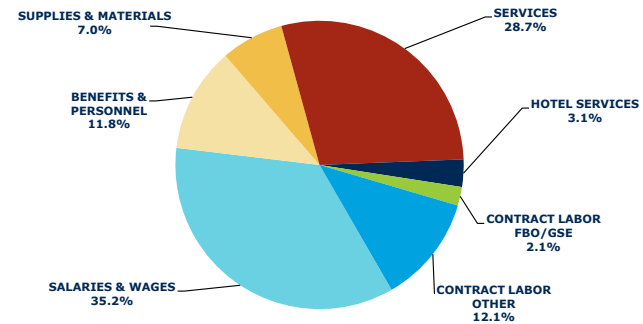
COLUMBUS REGIONAL AIRPORT AUTHORITY

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

COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



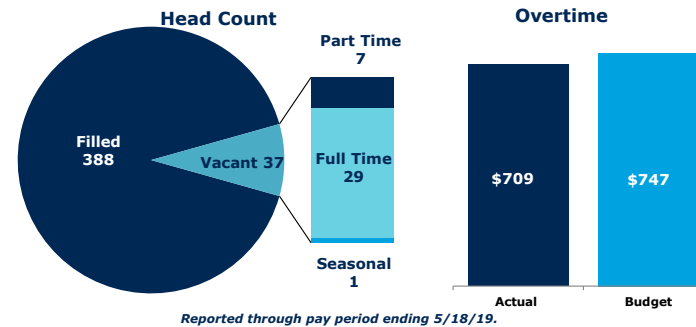
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



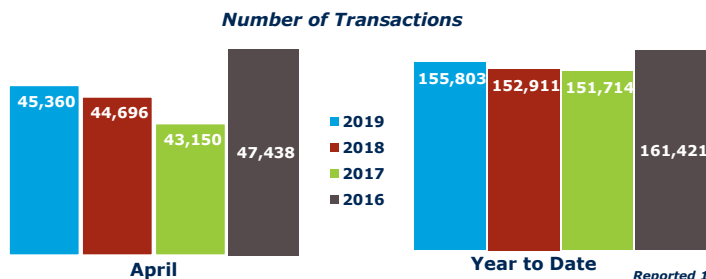
UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



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



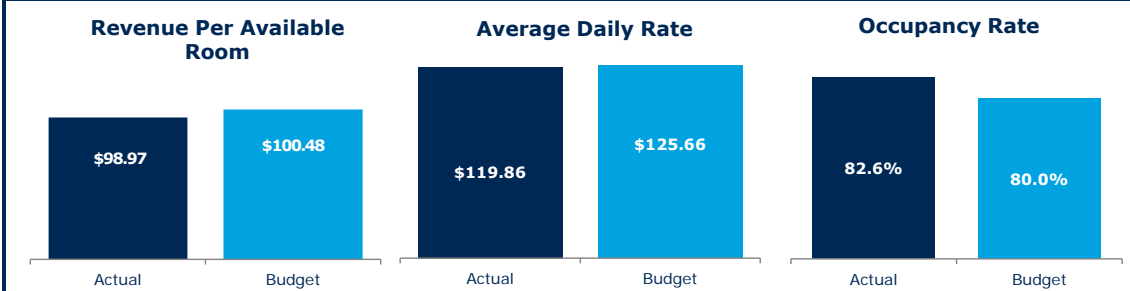
	Gross Receipts		Variance
	4/30/2019	4/30/2018	
AVIS	\$4,059	\$4,517	(\$458)
BUDGET	2,846	2,782	63
DOLLAR	1,098	1,189	(91)
THRIFTY	1,322	1,385	(63)
ENTERPRISE	4,327	5,056	(729)
HERTZ	4,984	5,309	(325)
NATIONAL	5,104	4,514	590
ALAMO	1,545	428	1,117
TOTAL	\$25,285	\$25,180	\$104

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

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

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$1,944	\$1,968	(\$24)
EXPENSES	1,055	1,094	39
Net Operating Income	\$889	\$874	\$15



Statistical Results are reported 1 month in arrears.

EXPENSES BY COST CENTER



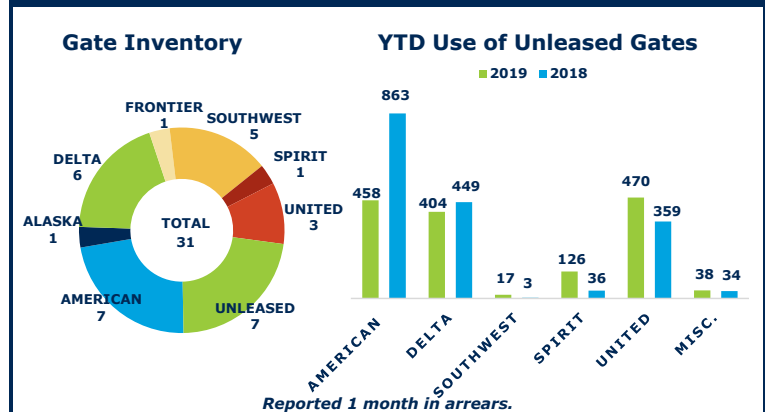
NON-AIRLINE REVENUE

Actual	\$30,311
Budget	\$28,032
Variance	\$2,279
% of Total Revenue	66.8%

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 May 31, 2019
(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
Revenue	2019			2018	
	Actual	Budget	Variance	Actual	Variance
Aviation - Business Services	\$3,060	\$3,087	(\$26)	\$2,734	\$326
Aviation - Public Airport	2,802	2,716	86	2,486	316
Aviation - Airside Buildings	591	551	40	508	83
Real Estate	1,091	1,101	(10)	1,009	82
Indirect	4	4	-	4	-
Total	7,548	7,459	90	6,742	808
Expenses					
Aviation - Business Services	2,105	2,334	229	1,928	(177)
Aviation - Public Airport	2,389	2,460	71	2,307	(82)
Aviation - Airside Buildings	420	383	(37)	682	262
Real Estate	211	289	78	272	61
Indirect	969	966	(3)	1,075	107
Total	6,093	6,432	339	6,264	171
Net Operating Income	\$1,455	\$1,027	\$428	\$478	\$977

FBO OPERATIONS			
	Actual	Budget	Variance
GROUND FUEL EVENT FEES			
UNLEADED	\$5,175	\$5,679	(\$504)
DIESEL	43,840	49,452	(5,612)
	\$49,015	\$55,131	(\$6,116)
FUEL INTO PLANE FEES			
CARGO	\$669,617	\$487,132	\$182,485
PASSENGER	49,815	55,751	(5,936)
	\$719,432	\$542,883	\$176,549
NUMBER OF AIRCRAFT TURNS			
CARGO	403	443	(40)
PASSENGER	382	416	(34)
	785	859	(74)
AVIATION RETAIL FUEL SALES (GALLONS)			
JET A	177,114	31,250	145,864
AVGAS	2,752	2,708	44
	179,866	33,958	145,908

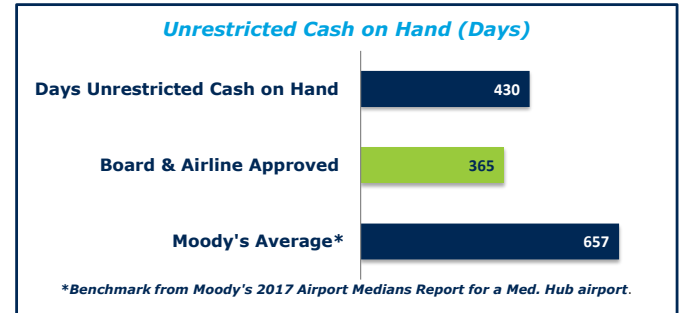
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
Occupied	289,435
Air Cargo - 7200	7,800
Air Cargo - 7280	24,000
Star Check - 7250	66,650
Vacant	98,450
Total	387,885
% Occupied	75%

Statement of Net Position Analysis

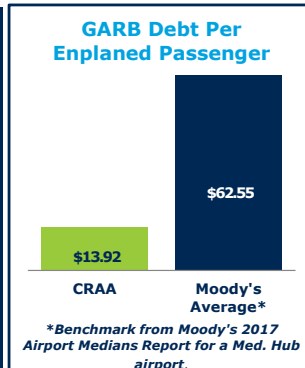
For the Period Ending May 31, 2019
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ASSETS	5/31/2019	12/31/2018	VARIANCE
CASH & CASH EQUIVALENTS	\$292,844	\$189,821	\$103,023
ACCOUNTS RECEIVABLE, NET	16,286	16,201	85
INVENTORY & PREPAIDS	3,875	3,723	153
LAND, PROPERTY & EQUIPMENT, NET	753,379	760,545	(7,166)
DEPOSITS, DEFERRED OUTFLOWS	9,187	9,187	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$1,075,572	\$979,477	\$96,095
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$9,170	\$10,452	(\$1,282)
REVOLVING CREDIT FACILITY	9,659	9,659	-
ACCRUED EXPENSES	16,983	20,626	(3,643)
UNEARNED INCOME, DEFERRED INFLOWS	10,798	10,673	125
LONG-TERM LIABILITIES:			
CFC SPECIAL FACILITY REVENUE BONDS	94,325	-	94,325
CMH GENERAL AIRPORT REVENUE BONDS	66,809	71,017	(4,207)
UNFUNDED PENSION LIABILITY	26,577	26,577	-
UNFUNDED OPEB LIABILITY	20,006	20,006	-
TOTAL LIABILITIES & DEFERRED INFLOWS	254,328	169,010	85,318
NET POSITION			
NET POSITION - BEGINNING OF YEAR	810,467	785,278	25,189
INCREASE (DECREASE) IN NET POSITION	10,777	25,189	(14,412)
NET POSITION - END OF PERIOD	821,244	810,467	10,777
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$1,075,572	\$979,477	\$96,095

CASH BALANCES		
UNRESTRICTED FUNDS:	% of Total	
REVENUE FUND	\$21,202	7.24%
GENERAL PURPOSE FUND	63,986	21.85%
O&M/R&R FUND	12,785	4.37%
HOTEL ESCROW FUND	1,015	0.35%
SECURITY DEPOSIT FUND	426	0.15%
	99,415	33.95%
RESTRICTED FUNDS:		
PASSENGER FACILITY FUND	36,637	12.51%
RENTAL CAR FACILITY FUND	147,344	50.31%
BOND DEBT SERVICE FUND	8,138	2.78%
RETAINAGE DEPOSIT FUND	1,310	0.45%
	193,429	66.05%
TOTAL CASH	\$292,844	



DEBT STRUCTURE		
	Financial Institution	Outstanding Balance
Revolving Credit Facility (80% LIBOR +45 bppa)	Bank of America	\$9,659
Long-Term Debt		
CFC Special Facility Revenue Bonds:		
Series - 2019 (Mat. 2048, 4.03%)	Public	\$94,325
CMH General Airport Revenue Bonds:		
Series - 2013 (Mat. 2021, 1.66%)	Key Bank	\$4,877
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	31,537
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	30,395
		\$66,809



CAPITAL EXPENDITURES	
2019 Approved Capital Budget	\$110,108
Total Cash Expenditures to Date	\$13,380
% of Approved Capital Budget	12%
Total Accrued Expenditures to Date	\$14,535
% of Approved Capital Budget	13%
Total Baseline to Date	\$41,807
% of Accrued Expenditures to Baseline to Date	35%