

BUDGET SUMMARY

2018 OPERATING

**2018-2019 CAPITAL
BUDGETS**

Columbus Regional Airport Authority
2018 Operating & Capital Budgets
Executive Summary

This memorandum summarizes and highlights the significant items of the 2018 Operating and 2018/2019 Capital Budgets. The Board of Directors' Facilities & Services Committee reviewed the Capital Budget, the Human Resources Committee reviewed the Salaries and Benefits Budget and the Finance Committee performed a complete review of the Operating and Capital Budgets.

The schedules attached in the budget summary are as follows:

1. Summary – All Business Units (CRAA) Activities
2. Summary – John Glenn Columbus (CMH) Activities
3. Summary – Rickenbacker (LCK) Activities
4. Summary – Global Logistics Park (GLP) Activities
5. Summary – Bolton Field (TZR) Activities
6. Consolidating Budget Summary by Business Unit
7. Capital Budget Summary

On a combined basis, net operating income for 2018 is projected at \$29.3 million, with revenues of \$112.2 million and expenses of \$82.9 million. This reflects a net operating income that will be lower than the 2017 estimate of \$32.8 million and the 2017 budgeted net operating income of \$32.8 million.

Net assets are projected to increase by \$10.6 million after including non-operating revenues and expenses of (\$18.6) million. This is a decrease of \$7.8 million, or -42.3%, from the 2017 estimate of \$18.4 million for net assets. The majority of this decrease stems from a decrease in expected grant income and other non-operating income for 2018.

Operating Budget vs. Estimate

CMH

- Enplaned passenger levels are expected to increase 3.0% from the 2017 estimate level of 3.780 to 3.894 million passengers.
- Airline revenues are expected to decrease by \$988,000 due to a decrease in non-signatory space rental and terminal use fees.
- Parking revenues are expected to increase by \$1.18 million primarily due to an increase in the valet rate and the first full year of operation of the walk-up lot.
- Concession & Miscellaneous Lessees revenue is up \$282,000 due to increased receipts from Uber & Lyft and expected increases in food and beverage income resulting from enplanement growth and a new vending machine agreement in 2018.
- General Aviation is down \$43,000 due to the Frontier becoming a signatory airline.
- Jetbridge & Gate Usage Fees are down \$249,000 as Delta and American are projected to reduce their use of unleased gates on a per turn basis.
- Hotel revenue is up \$28,000 due to a better than budget estimate in 2017.
- Wages are up mainly as a result of an average wage increase of 4.2% with the implementation of a living wage with the new AFSCME contract and a compensation review of the FOP unit, as well as additional headcount. Benefits are expected to increase based upon utilization trends.
- Contract labor is up \$277,000 primarily due to increases in parking contract labor additional staff, and increases in payroll expenses. Aircraft Rescue & Firefighting (ARFF) labor expense also increased.
- Services to decrease by \$211,000 for consultant work related to the Midfield development program and legal services, with increases in airport maintenance, advertising and marketing, deicer disposal, utilities and real estate taxes.
- Supplies & Materials expected to increase by \$280,000 in 2018 primarily due to a snow removal supplies.
- Hotel Services are up \$73,000 due primarily to an increase in the investment management.

LCK

- Airline revenue expected to increase \$135,000 due to a projected increase in Allegiant activity.
- Auto parking is up \$151,000 due to both increased enplanements and utilization of both parking lots.

- Concessionaires and Miscellaneous Lessees revenue down \$281,000 due to decrease in space rental.
- Air freight revenue is expected to increase \$829,000 due to an increase in flights, landing fee rate, and fuel sales.
- Other income is up \$623,000 due to significant increases in ground handling services from Emirates, Etihad and miscellaneous cargo flights, and an increase in lifts at the intermodal.
- Wages are up mainly as a result of an average wage increase of 3% and additional headcount. Benefits are expected to increase based upon utilization trends.
- Contract labor increase of \$343,000 due to an increase in full-time cargo contractors from 18 to 22 due to the increased flights.
- Services increase of \$455,000 primarily driven by an increase in airport maintenance, professional services and advertising & marketing.
- Supplies & Materials increase of \$117,000 is due to an increase in airfield building parts and supplies and snow removal supplies.

GLP

- No major changes in this business unit.

TZR

- No major changes in this business unit.

Capital Budget

The 2018/2019 Capital budget total projected expenditures are \$223.2 million. The projected funding for the Capital program is \$135.9 million (60.9%) from Federal, State and Other Grants, Passenger Facility Charges and Rental Car Facility Charges, the remaining \$87.2 million (39.1%) will be funded from the Authority's accumulated capital reserves and additional borrowings. Significant expenditures are planned for the following projects in 2018/2019.

CMH

- Midfield Development Program/Consolidated Rental Car Facility – \$112 million
- Midfield Development Program/Relocate Utility Corridor - \$19.6 million
- Snow Removal Equipment - \$6.3 million
- Midfield Development Program/RTR (remote transmitter & receiver) for FAA "C" Site Relocation - \$0.8 million
- Airline Relocation & Enhancements - \$10.3 million
- Outbound Baggage Processor Expansion - \$3.4 million
- Federal Inspection Services Facility Expansion - \$9.2 million
- Residence Inn - \$21.8 million
- Parking and Revenue Control System (CMH) - \$2.6 million
- Rehabilitate Taxiway "E" & Terminal Apron Asphalt - \$15 million
- Storm Water Basin at Outfall #4 - \$0.15 million
- Escalators 1-12 and F - \$4.6 million
- Elevator Refurbishment Program - \$2.2 million
- Escalator Refurbishment Program - \$1.7 million

LCK

- Taxiway Rehab & MOS Phase 1A & 1B - \$9.6 million
- Taxiway Rehab & MOS Phase 1C - \$5.3 million

GLP

- Rail Campus Road "A" & Infrastructure - \$2.1 million
- LCK Golf Course Wetland Mitigation - \$3.9 million

TZR

- No significant projects.

2018-2019 Capital Budget Summary

	2018	2019	2018 + 2019
JOHN GLENN INTERNATIONAL	\$73,203,656	\$122,739,537	\$195,943,193
INTERMODAL INDUSTRIAL DEVELOPMENT	\$4,704,643	\$747,830	\$5,452,473
RICKENBACKER INTERNATIONAL	\$13,431,130	\$8,180,790	\$21,611,920
BOLTON FIELD AIRPORT	\$202,693	\$6,414	\$209,107
GRAND TOTAL	\$91,542,121	\$131,674,571	\$223,216,692

2018-2019 Capital Funding Summary

	FAA GRANTS	OTHER GRANTS	LOCAL SHARE	LOCAL SHARE BREAKDOWN		
				CAPITAL RESERVES	PFC	RCFC
JOHN GLENN INTERNATIONAL	\$2,025,585	\$470,076	\$193,547,389	\$72,955,697	\$20,521,310	\$100,070,382
INTERMODAL INDUSTRIAL DEVELOPMENT	\$0	\$0	\$5,452,473	\$5,452,473	\$0	\$0
RICKENBACKER INTERNATIONAL	\$12,432,894	\$297,791	\$8,781,377	\$8,781,377	\$0	\$0
BOLTON FIELD	\$85,796	\$16,517	\$106,794	\$106,794	\$0	\$0
GRAND TOTAL	\$14,544,275	\$784,384	\$207,888,033	\$87,296,341	\$20,521,310	\$100,070,382
PERCENTAGE OF FUNDING	6.50%	0.30%	93.20%	39.60%	9.10%	44.40%

Five Year Capital Plan 2018 to 2022

	2018	2019	2020	2021	2022
JOHN GLENN INTERNATIONAL					
AIRFIELD	\$8,918,773	\$4,598,119	\$223,404	\$1,975,303	\$517,693
AIRFIELD - MISC. PROJECTS	\$501,072	\$213,089	\$701,929	\$0	\$0
EQUIPMENT	\$3,312,044	\$3,311,889	\$2,123,756	\$2,003,687	\$2,013,478
LANDSIDE	\$33,646,315	\$76,411,047	\$22,393,121	\$3,604,831	\$0
LANDSIDE - MISC. PROJECTS	\$511,063	\$0	\$0	\$75,860	\$263,793
NOISE	\$193,609	\$432,681	\$709,411	\$439,118	\$0
SECURITY	\$145,611	\$3,346	\$0	\$0	\$0
TERMINAL	\$22,340,295	\$36,796,368	\$18,473,225	\$9,875,503	\$10,422,933
TERMINAL - MISC. PROJECTS	\$3,634,874	\$972,999	\$0	\$0	\$0
JOHN GLENN INTERNATIONAL	\$75,203,655	\$122,739,538	\$44,624,846	\$17,974,302	\$13,217,897
INTERMODAL INDUSTRIAL DEVELOPMENT					
LANDSIDE	\$4,445,648	\$657,581	\$0	\$0	\$0
LANDSIDE - MISC. PROJECTS	\$258,995	\$90,249	\$0	\$0	\$0
INTERMODAL INDUSTRIAL DEVELOPMENT	\$4,704,643	\$747,830	\$0	\$0	\$0
RICKENBACKER INTERNATIONAL					
AIRFIELD	\$8,415,609	\$7,132,485	\$493,556	\$0	\$0
AIRFIELD - MISC. PROJECTS	\$808,615	\$39,279	\$0	\$0	\$0
EQUIPMENT	\$1,071,974	\$445,400	\$521,101	\$500,000	\$500,000
LANDSIDE	\$1,923,989	\$364,449	\$2,254,618	\$5,254,958	\$9,433
LANDSIDE - MISC. PROJECTS	\$638,488	\$199,176	\$0	\$0	\$0
NOISE	\$69,333	\$0	\$0	\$0	\$0
SECURITY	\$4,762	\$0	\$0	\$0	\$0
TERMINAL - MISC. PROJECTS	\$498,361	\$0	\$0	\$0	\$0
RICKENBACKER INTERNATIONAL	\$13,431,130	\$8,180,789	\$3,269,275	\$5,754,958	\$509,433
BOLTON FIELD					
AIRFIELD	\$89,238	\$352	\$0	\$0	\$0
AIRFIELD - MISC. PROJECTS	\$9,238	\$6,062	\$0	\$0	\$0
EQUIPMENT	\$0	\$0	\$0	\$0	\$0
LANDSIDE	\$104,217	\$0	\$0	\$0	\$0
SECURITY	\$0	\$0	\$0	\$0	\$0
BOLTON FIELD	\$202,693	\$6,414	\$0	\$0	\$0
GRAND TOTAL	\$91,542,121	\$131,674,571	\$47,894,121	\$23,729,260	\$13,727,330

COLUMBUS REGIONAL AIRPORT AUTHORITY
 JOHN GLENN / RICKENBACKER / GLOBAL LOGISTICS PARK / BOLTON FIELD
 2018
 EXECUTIVE SUMMARY

BOARD DATE: NOVEMBER 21, 2017

	2016 ACTUAL	2017 BUDGET	2017 ESTIMATE	2018 BUDGET	CHANGE VS 2017			
					BUDGET	BUDGET	ESTIMATE	ESTIMATE
					\$	%	\$	%
OPERATING REVENUE								
AIRLINE REVENUE	\$28,229,652	\$32,841,457	\$33,049,065	\$32,196,090	(\$645,367)	-2.0%	(\$852,974)	-2.6%
AUTO PARKING	34,781,736	38,329,165	35,857,392	37,192,111	(1,137,054)	-3.0%	1,334,719	3.7%
CONCESSIONAIRES & MISC LESSEES	21,848,235	21,245,031	21,320,855	21,329,013	83,982	0.4%	8,158	0.0%
AIR FREIGHT	5,338,208	5,721,544	5,725,273	6,551,350	829,806	14.5%	826,077	14.4%
GENERAL AVIATION	3,276,454	3,298,754	3,431,093	3,364,810	66,055	2.0%	(66,283)	-1.9%
JETBRIDGE & GATE USAGE FEES	1,985,483	1,617,805	1,957,627	1,709,038	91,233	5.6%	(248,589)	-12.7%
HOTEL REVENUE	4,604,520	4,495,195	4,522,368	4,494,483	(712)	0.0%	(27,885)	-0.6%
FOREIGN TRADE ZONE	326,288	320,000	320,000	312,500	(7,500)	-2.3%	(7,500)	-2.3%
SPECIAL FINANCING SERVICES	49,863	48,013	48,488	46,063	(1,950)	-4.1%	(2,425)	-5.0%
OTHER INCOME	3,777,883	4,352,725	4,460,006	5,099,112	746,388	17.1%	639,106	14.3%
TOTAL REVENUE	\$104,218,322	\$112,269,688	\$110,692,166	\$112,294,570	\$24,882	0.0%	\$1,602,404	1.4%
OPERATING EXPENSES								
SALARIES & WAGES	\$25,955,887	\$27,628,231	\$25,788,368	\$29,024,963	\$1,396,732	5.1%	\$3,236,595	12.6%
BENEFITS	11,649,871	10,882,163	9,793,740	10,265,328	(616,835)	-5.7%	471,588	4.8%
CONTRACT LABOR	9,576,116	10,604,143	10,798,966	11,418,810	814,667	7.7%	619,844	5.7%
SERVICES	21,561,021	23,347,530	24,759,910	25,029,704	1,682,174	7.2%	269,795	1.1%
SUPPLIES & MATERIALS	4,607,200	4,568,081	4,410,839	4,839,702	271,620	5.9%	428,862	9.7%
HOTEL SERVICES	2,437,466	2,359,063	2,330,230	2,403,721	44,658	1.9%	73,491	3.2%
OTHER EXPENSES	138,079	0	0	0	0	N/A	0	N/A
CAPITAL OUTLAYS	464,531	201,000	353,215	127,700	(73,300)	-36.5%	(225,515)	-63.8%
CAPITAL OUTLAY OFFSET	(464,531)	(201,000)	(353,215)	(127,700)	73,300	-36.5%	225,515	-63.8%
TOTAL EXPENSES	\$75,925,641	\$79,389,211	\$77,882,053	\$82,982,228	\$3,593,017	4.5%	\$5,100,175	6.5%
NET OPERATING INCOME / (LOSS)	\$28,292,681	\$32,880,477	\$32,810,113	\$29,312,342	(\$3,568,135)	-10.9%	(\$3,497,771)	-10.7%
NON OPERATING INCOME / EXPENSE								
DEPRECIATION/AMORTIZATION	(\$42,757,426)	(\$43,450,850)	(\$46,269,250)	(\$49,289,280)	(\$5,838,430)	13.4%	(\$3,020,030)	6.5%
INTEREST ON INVESTMENTS	491,809	629,350	951,649	1,061,700	432,350	68.7%	110,051	11.6%
DEBT INTEREST EXPENSE	(3,477,243)	(1,920,183)	(1,949,792)	(1,721,577)	198,606	-10.3%	228,215	-11.7%
OTHER NON-OPERATING	8,123,265	572,040	755,954	572,040	0	0.0%	(183,914)	-24.3%
GRANT INCOME	19,006,343	10,829,756	7,926,451	6,322,368	(4,507,388)	-41.6%	(1,604,083)	-20.2%
PFC CONTRIBUTIONS	14,435,887	14,266,000	14,266,000	14,408,660	142,660	1.0%	142,660	1.0%
RCFC CONTRIBUTIONS	9,767,922	10,500,000	10,000,000	10,000,000	(500,000)	-4.8%	0	0.0%
TOTAL NON OPERATING INCOME/EXPENSE	\$5,463,396	(\$8,573,887)	(\$14,318,988)	(\$18,646,089)	(\$10,072,202)	117.5%	(\$4,327,101)	30.2%
INCREASE/(DECREASE) IN NET ASSETS	\$33,756,077	\$24,306,590	\$18,491,125	\$10,666,253	(\$13,640,337)	-56.1%	(\$7,824,872)	-42.3%

COLUMBUS REGIONAL AIRPORT AUTHORITY

JOHN GLENN COLUMBUS INTERNATIONAL
2018

EXECUTIVE SUMMARY

BOARD DATE: NOVEMBER 21, 2017

	2016 ACTUAL	2017 BUDGET	2017 ESTIMATE	2018 BUDGET	CHANGE VS 2017				
					BUDGET	BUDGET	ESTIMATE	ESTIMATE	
					\$	%	\$	%	
OPERATING REVENUE									
AIRLINE REVENUE	\$27,803,161	\$32,404,492	\$32,466,095	\$31,478,554	(\$925,938)	-2.9%	(\$987,541)	-3.0%	
AUTO PARKING	34,010,694	37,457,711	34,957,392	36,141,420	(1,316,291)	-3.5%	1,184,028	3.4%	
CONCESSIONAIRES & MISC LESSEES	19,097,496	19,100,874	19,018,778	19,301,063	200,189	1.0%	282,285	1.5%	
AIR FREIGHT	18,256	28,676	22,432	20,000	(8,676)	-30.3%	(2,432)	-10.8%	
GENERAL AVIATION	2,955,879	3,004,160	3,115,733	3,072,844	68,684	2.3%	(42,888)	-1.4%	
JETBRIDGE & GATE USAGE FEES	1,985,483	1,617,805	1,957,627	1,709,038	91,233	5.6%	(248,589)	-12.7%	
HOTEL REVENUE	4,604,520	4,495,195	4,522,368	4,494,483	(712)	0.0%	(27,885)	-0.6%	
SPECIAL FINANCING SERVICES	30,000	30,000	30,000	30,000	0	0.0%	0	0.0%	
OTHER INCOME	436,464	514,070	550,594	566,435	52,365	10.2%	15,841	2.9%	
TOTAL REVENUE	\$90,911,954	\$98,622,982	\$96,611,018	\$96,783,838	(\$1,839,145)	-1.9%	\$172,820	0.2%	
OPERATING EXPENSES									
SALARIES & WAGES	\$22,557,000	\$23,666,199	\$22,109,980	\$24,841,243	\$1,175,043	5.0%	\$2,731,263	12.4%	
BENEFITS	10,276,423	9,217,786	8,256,577	8,624,725	(593,061)	-6.4%	368,148	4.5%	
CONTRACT LABOR	7,878,659	8,483,672	8,570,085	8,846,735	363,063	4.3%	276,650	3.2%	
SERVICES	18,601,818	20,017,489	21,128,644	20,917,518	900,028	4.5%	(211,127)	-1.0%	
SUPPLIES & MATERIALS	2,722,411	2,781,775	2,496,304	2,775,974	(5,801)	-0.2%	279,670	11.2%	
HOTEL SERVICES	2,437,466	2,359,063	2,330,230	2,403,721	44,658	1.9%	73,491	3.2%	
OTHER EXPENSES	(6,344)	0	0	0	0	N/A	0	N/A	
CAPITAL OUTLAYS	379,580	71,750	65,037	107,500	35,750	49.8%	42,463	65.3%	
CAPITAL OUTLAY OFFSET	(379,580)	(71,750)	(65,037)	(107,500)	(35,750)	49.8%	(42,463)	65.3%	
TOTAL EXPENSES	\$64,467,434	\$66,525,985	\$64,891,821	\$68,409,916	\$1,883,931	2.8%	\$3,518,095	5.4%	
NET OPERATING INCOME / (LOSS)	\$26,444,520	\$32,096,998	\$31,719,197	\$28,373,922	(\$3,723,075)	-11.6%	(\$3,345,275)	-10.5%	
NON OPERATING INCOME / EXPENSE									
DEPRECIATION/AMORTIZATION	(\$34,744,011)	(\$35,500,000)	(\$38,000,000)	(\$40,320,000)	(\$4,820,000)	13.6%	(\$2,320,000)	6.1%	
INTEREST ON INVESTMENTS	626,530	783,942	963,149	1,061,700	277,758	35.4%	98,551	10.2%	
DEBT INTEREST EXPENSE	(3,477,243)	(1,920,183)	(1,949,792)	(1,721,577)	198,606	-10.3%	228,215	-11.7%	
OTHER NON-OPERATING	356,114	555,600	581,336	555,600	0	0.0%	(25,736)	-4.4%	
GRANT INCOME	14,140,829	3,613,456	2,010,579	1,677,189	(1,936,267)	-53.6%	(333,390)	-16.6%	
PFC CONTRIBUTIONS	14,435,887	14,266,000	14,266,000	14,408,660	142,660	1.0%	142,660	1.0%	
RCFC CONTRIBUTIONS	9,767,922	10,500,000	10,000,000	10,000,000	(500,000)	-4.8%	0	0.0%	
ALLOCATED G&A	(21,054,893)	(27,168,236)	(23,411,319)	(26,200,997)	967,239	-3.6%	(2,789,678)	11.9%	
G&A OFFSET	21,469,188	27,168,236	23,411,318	26,200,996	(967,240)	-3.6%	2,789,678	11.9%	
TOTAL NON OPERATING INCOME/EXPENSE	\$1,393,162	(\$7,701,185)	(\$12,128,729)	(\$14,338,429)	(6,637,244)	86.2%	(2,209,700)	18.2%	
INCREASE/(DECREASE) IN NET ASSETS	\$27,837,682	\$24,395,813	\$19,590,468	\$14,035,493	(10,360,320)	-42.5%	(5,554,975)	-28.4%	

COLUMBUS REGIONAL AIRPORT AUTHORITY

RICKENBACKER
2018
EXECUTIVE SUMMARY

BOARD DATE: NOVEMBER 21, 2017

	2016 ACTUAL	2017 BUDGET	2017 ESTIMATE	2018 BUDGET	CHANGE VS 2017			
					BUDGET	BUDGET	ESTIMATE	ESTIMATE
					\$	%	\$	%
OPERATING REVENUE								
AIRLINE REVENUE	\$426,491	\$436,965	\$582,970	\$717,536	\$280,571	64.2%	\$134,566	23.1%
AUTO PARKING	771,042	871,454	900,000	1,050,691	179,237	20.6%	150,691	16.7%
CONCESSIONAIRES & MISC LESSEES	2,283,668	1,903,795	2,055,934	1,774,649	(129,146)	-6.8%	(281,285)	-13.7%
AIR FREIGHT	5,319,952	5,692,868	5,702,841	6,531,350	838,482	14.7%	828,509	14.5%
GENERAL AVIATION	65,985	83,830	62,213	62,160	(21,670)	-25.8%	(53)	-0.1%
OTHER INCOME	3,371,821	3,868,655	3,939,412	4,562,677	694,023	17.9%	623,265	15.8%
TOTAL REVENUE	\$12,238,959	\$12,857,566	\$13,243,370	\$14,699,063	\$1,841,496	14.3%	\$1,455,693	11.0%
OPERATING EXPENSES								
SALARIES & WAGES	\$2,910,100	\$3,400,696	\$3,266,878	\$3,804,531	\$403,835	11.9%	\$537,653	16.5%
BENEFITS	1,207,010	1,462,362	1,365,905	1,498,920	36,558	2.5%	133,015	9.7%
CONTRACT LABOR	1,697,457	2,120,471	2,228,881	2,572,075	451,604	21.3%	343,194	15.4%
SERVICES	2,685,418	2,933,661	3,096,096	3,551,154	617,493	21.0%	455,058	14.7%
SUPPLIES & MATERIALS	1,823,200	1,703,537	1,847,969	1,965,287	261,750	15.4%	117,318	6.3%
OTHER EXPENSES	(738)	0	0	0	0	N/A	0	N/A
CAPITAL OUTLAYS	82,339	126,250	189,408	16,700	(109,550)	-86.8%	(172,708)	-91.2%
CAPITAL OUTLAY OFFSET	(82,339)	(126,250)	(189,408)	(16,700)	109,550	-86.8%	172,708	-91.2%
TOTAL EXPENSES	\$10,322,447	\$11,620,728	\$11,805,730	\$13,391,967	\$1,771,239	15.2%	\$1,586,237	13.4%
NET OPERATING INCOME / (LOSS)	\$1,916,512	\$1,236,839	\$1,437,640	\$1,307,096	\$70,257	5.7%	(\$130,544)	-9.1%
NON OPERATING INCOME / EXPENSE								
DEPRECIATION/AMORTIZATION	(\$7,062,563)	(\$7,000,000)	(\$8,000,000)	(\$8,700,000)	(\$1,700,000)	24.3%	(\$700,000)	8.8%
INTEREST ON INVESTMENTS	7	8	0	0	(8)	-100.0%	0	N/A
OTHER NON-OPERATING	4,164,972	16,440	17,000	16,440	0	0.0%	(560)	-3.3%
GRANT INCOME	4,565,389	4,645,000	3,325,879	4,547,965	(97,035)	-2.1%	1,222,086	36.7%
TOTAL NON OPERATING INCOME/EXPENSE	\$1,667,805	(\$2,338,552)	(\$4,657,121)	(\$4,135,595)	(\$1,797,043)	76.8%	\$521,526	-11.2%
INCREASE/(DECREASE) IN NET ASSETS	\$3,584,316	(\$1,101,713)	(\$3,219,481)	(\$2,828,499)	(\$1,726,786)	156.7%	\$390,982	-12.1%

COLUMBUS REGIONAL AIRPORT AUTHORITY

GLOBAL LOGISTICS PARK

2018

EXECUTIVE SUMMARY

BOARD DATE: NOVEMBER 21, 2017

	2016 ACTUAL	2017 BUDGET	2017 ESTIMATE	2018 BUDGET	CHANGE VS 2017				
					BUDGET	BUDGET	ESTIMATE	ESTIMATE	
					\$	%	\$	%	
OPERATING REVENUE									
CONCESSIONAIRES & MISC LESSEES	\$229,212	\$0	\$0	\$0	\$0	N/A	\$0	N/A	
FOREIGN TRADE ZONE	326,288	320,000	320,000	312,500	(7,500)	-2.3%	(7,500)	-2.3%	
SPECIAL FINANCING SERVICES	19,863	18,013	18,488	16,063	(1,950)	-10.8%	(2,425)	-13.1%	
TOTAL REVENUE	\$575,362	\$338,013	\$338,488	\$328,563	(\$9,450)	-2.8%	(\$9,925)	-2.9%	
OPERATING EXPENSES									
SALARIES & WAGES	\$380,658	\$380,568	\$254,309	\$233,154	(\$147,414)	-38.7%	(\$21,155)	-8.3%	
BENEFITS	114,836	120,199	96,958	81,782	(38,417)	-32.0%	(15,176)	-15.7%	
SERVICES	125,818	102,382	178,667	221,525	119,143	116.4%	42,858	24.0%	
SUPPLIES & MATERIALS	2,178	4,210	3,960	4,260	50	1.2%	300	7.6%	
TOTAL EXPENSES	\$623,490	\$607,359	\$533,894	\$540,721	(\$66,638)	-11.0%	\$6,827	1.3%	
NET OPERATING INCOME / (LOSS)	(\$48,128)	(\$269,346)	(\$195,406)	(\$212,158)	\$57,188	-21.2%	(\$16,752)	8.6%	
NON OPERATING INCOME / EXPENSE									
DEPRECIATION/AMORTIZATION	(\$170,853)	(\$170,850)	(\$170,850)	(\$170,880)	(\$30)	0.0%	(\$30)	0.0%	
INTEREST ON INVESTMENTS	(134,728)	(154,600)	(11,500)	0	154,600	-100.0%	11,500	-100.0%	
OTHER NON-OPERATING	3,602,180	0	157,618	0	0	N/A	(157,618)	-100.0%	
GRANT INCOME	109,088	0	18,693	0	0	N/A	(18,693)	-100.0%	
TOTAL NON OPERATING INCOME/EXPENSE	\$3,405,687	(\$325,450)	(\$6,039)	(\$170,880)	\$154,570	-47.5%	(\$164,841)	2729.6%	
INCREASE/(DECREASE) IN NET ASSETS	\$3,357,559	(\$594,796)	(\$201,445)	(\$383,038)	\$211,758	-35.6%	(\$181,593)	90.1%	

COLUMBUS REGIONAL AIRPORT AUTHORITY

BOLTON FIELD
2018
EXECUTIVE SUMMARY

BOARD DATE: NOVEMBER 22, 2016

	2016 ACTUAL	2017 BUDGET	2017 ESTIMATE	2018 BUDGET	CHANGE VS 2017			
					BUDGET	BUDGET	ESTIMATE	ESTIMATE
					\$	%	\$	%
OPERATING REVENUE								
CONCESSIONAIRES & MISC LESSEES	\$237,860	\$240,362	\$246,143	\$253,301	\$12,939	5.4%	\$7,158	2.9%
GENERAL AVIATION	254,590	210,764	253,147	229,805	19,041	9.0%	(23,342)	-9.2%
OTHER INCOME	(402)	0	0	0	0	N/A	0	N/A
TOTAL REVENUE	\$492,048	\$451,126	\$499,290	\$483,107	\$31,980	7.1%	(\$16,184)	-3.2%
OPERATING EXPENSES								
SALARIES & WAGES	\$108,129	\$180,768	\$157,201	\$146,035	(\$34,733)	-19.2%	(\$11,166)	-7.1%
BENEFITS	51,602	81,816	74,300	59,901	(21,915)	-26.8%	(14,399)	-19.4%
SERVICES	147,967	293,997	356,502	339,507	45,510	15.5%	(16,995)	-4.8%
SUPPLIES & MATERIALS	59,411	78,559	62,606	94,181	15,622	19.9%	31,575	50.4%
OTHER EXPENSES	145,161	0	0	0	0	N/A	0	N/A
CAPITAL OUTLAYS	2,612	3,000	98,770	3,500	500	16.7%	(95,270)	-96.5%
CAPITAL OUTLAY OFFSET	(2,612)	(3,000)	(98,770)	(3,500)	(500)	16.7%	95,270	-96.5%
TOTAL EXPENSES	\$512,270	\$635,140	\$650,609	\$639,624	\$4,484	0.7%	(\$10,984)	-1.7%
NET OPERATING INCOME / (LOSS)	(\$20,222)	(\$184,014)	(\$151,318)	(\$156,518)	\$27,496	-14.9%	(\$5,199)	3.4%
NON OPERATING INCOME / EXPENSE								
DEPRECIATION/AMORTIZATION	(\$780,000)	(\$780,000)	(\$98,400)	(\$98,400)	\$681,600	-87.4%	\$0	0.0%
GRANT INCOME	191,038	2,571,300	2,571,300	97,214	(2,474,086)	-96.2%	(2,474,086)	-96.2%
ALLOCATED G&A	(414,296)	0	0	0	0	N/A	0	N/A
TOTAL NON OPERATING INCOME/EXPENSE	(\$1,003,258)	\$1,791,300	\$2,472,900	(\$1,186)	(\$1,792,486)	-100.1%	(\$2,474,086)	-100.0%
INCREASE/(DECREASE) IN NET ASSETS	(\$1,023,480)	\$1,607,286	\$2,321,582	(\$157,704)	(\$1,764,990)	-109.8%	(\$2,479,285)	-106.8%

COLUMBUS REGIONAL AIRPORT AUTHORITY
JOHN GLENN / RICKENBACKER / GLOBAL LOGISTICS PARK / BOLTON FIELD
2018
BUDGET SUMMARY BY BUSINESS UNIT

BOARD DATE: NOVEMBER 21, 2017

	CMH	LCK	GLP	TZR	TOTAL
OPERATING REVENUE					
AIRLINE REVENUE	\$31,478,554	\$717,536	\$0	\$0	\$32,196,090
AUTO PARKING	36,141,420	1,050,691	0	0	37,192,111
CONCESSIONAIRES & MISC LESSEES	19,301,063	1,774,649	0	253,301	21,329,013
AIR FREIGHT	20,000	6,531,350	0	0	6,551,350
GENERAL AVIATION	3,072,844	62,160	0	229,805	3,364,810
JETBRIDGE & GATE USAGE FEES	1,709,038	0	0	0	1,709,038
HOTEL REVENUE	4,494,483	0	0	0	4,494,483
FOREIGN TRADE ZONE	0	0	312,500	0	312,500
OTHER INCOME	566,435	4,562,677	16,063	0	5,145,175
TOTAL REVENUE	\$96,783,838	\$14,699,063	\$328,563	\$483,107	\$112,294,570
OPERATING EXPENSES					
SALARIES & WAGES	\$24,841,243	\$3,804,531	\$233,154	\$146,035	\$29,024,963
BENEFITS	8,624,725	1,498,920	81,782	59,901	10,265,328
SERVICES	20,917,518	3,551,154	221,525	339,507	25,029,704
HOTEL SERVICES	2,403,721	0	0	0	2,403,721
CONTRACT LABOR	8,846,735	2,572,075	0	0	11,418,810
SUPPLIES & MATERIALS	2,775,974	1,965,287	4,260	94,181	4,839,702
CAPITAL OUTLAYS	107,500	16,700	0	3,500	127,700
CAPITAL OUTLAY OFFSET	(107,500)	(16,700)	0	(3,500)	(127,700)
TOTAL EXPENSES	\$68,409,916	\$13,391,967	\$540,721	\$639,624	\$82,982,228
NET OPERATING INCOME / (LOSS)	\$28,373,922	\$1,307,096	(\$212,158)	(\$156,518)	\$29,312,342
NON OPERATING INCOME/EXPENSE					
DEPRECIATION/AMORTIZATION	(\$40,320,000)	(\$8,700,000)	(\$170,880)	(\$98,400)	(\$49,289,280)
DEBT INTEREST EXPENSE	(1,721,577)	0	0	0	(1,721,577)
OTHER NON-OPERATING	555,600	16,440	0	0	572,040
GRANT INCOME	1,677,189	4,547,965	0	97,214	6,322,368
PFC CONTRIBUTIONS	14,408,660	0	0	0	14,408,660
RCFC CONTRIBUTIONS	10,000,000	0	0	0	10,000,000
INTEREST ON INVESTMENTS	1,061,700	0	0	0	1,061,700
ALLOCATED G&A	(26,200,997)	0	0	0	(26,200,997)
G&A OFFSET	26,200,996	0	0	0	26,200,996
TOTAL NON OPERATING INCOME/EXPENSE	(\$14,338,429)	(\$4,135,595)	(\$170,880)	(\$1,186)	(\$18,646,090)
INCREASE/(DECREASE) IN NET ASSETS	\$14,035,493	(\$2,828,499)	(\$383,038)	(\$157,704)	\$10,666,252