



2018 First Quarter Overview

- **Total Aviation Revenue** less PFC/CFC revenue are up 3.0%, or \$210,100 compared to the first quarter of 2017.
- Enplanements are 5.3% lower than in 2017 due to the loss of Southwest Airlines offset by increased capacity from other airlines.
- **Expenditures** for the first quarter are \$255,600, or nearly 3%, over budget.
- Higher growth rates for Personnel and Contract/Materials require close monitoring.
- At the end of the first quarter of 2018, Uses exceeded Sources by \$600,000.



2018 First Quarter Overview

(In millions, Does not include Special Projects)

Revenues & Other Sources	2018 Original Budget	2018 YTD Budget	2018 YTD Actuals	Budget Variance	Budget Variance	2017 Actuals	2018 Actuals	'17-'18 \$ Chg.	'17-'18 % Chg.
Airline Revenue	8.2	2.0	2.1	0.0	-1.5%	2.2	2.1	(0.1)	-5.9%
Parking	10.5	2.6	2.5	(0.1)	3.0%	2.6	2.5	(0.1)	-3.1%
Rental Car Concessions	3.5	0.9	0.8	(0.1)	7.8%	0.8	0.8	(0.0)	-4.6%
Concessions	1.6	0.4	0.4	0.0	-6.4%	0.4	0.4	0.0	0.5%
Non-Airline Revenue	4.9	1.4	1.3	(0.1)	7.4%	0.8	1.3	0.4	52.9%
Interest & Other	2.0	0.1	0.1	0.0	-34.1%	0.1	0.1	0.0	43.7%
Total Non-Airline Revenue	22.4	5.3	5.1	(0.2)	3.8%	4.7	5.1	0.3	7.2%
Total Sources	30.6	7.3	7.1	(0.2)	2.4%	6.9	7.1	0.2	3.0%
PFC/CFC Source	4.4	2.4	2.4	-	0.0%	0.6	2.4	1.8	303.2%
Total Sources & App. Fund Balance	35.0	9.7	9.6	0.2	1.8%	7.5	9.6	2.0	26.8%
Expenditures & Other Uses									
Personnel	14.0	3.8	3.8	(0.0)	-0.4%	3.6	3.8	0.2	6.1%
Contracts, Materials & Other Uses	12.8	3.6	3.9	(0.2)	-6.6%	3.4	3.9	0.4	13.0%
Capital Equipment	0.3	0.0	0.0	-	0.0%	0.0	0.0	(0.0)	-39.9%
Capital Projects & Improvements	0.9	0.9	0.9	-	0.0%	-	0.9	0.9	200.0%
Debt - Principal	3.4	0.7	0.7	-	0.0%	0.6	0.7	0.1	22.2%
Debt - Interest	3.6	0.8	0.8	-	0.0%	0.8	0.8	0.0	3.7%
Total Uses	35.0	9.9	10.1	(0.3)	-2.6%	8.4	10.1	1.7	20.5%
Excess/(Shortfall) of Sources Over Uses	0.0	(0.2)	(0.6)			(0.9)	(0.6)		

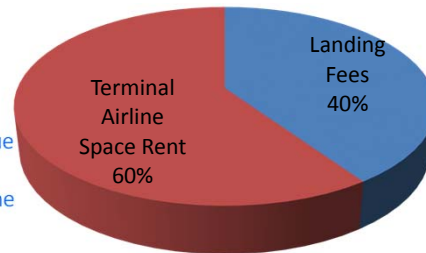
Financial Statement Notes:

1. Amounts may not sum due to rounding.
2. Does not include special projects, which are reported separately.
3. 2018 Budget includes adopted budget only and does not include prior year's encumbrances.
4. Actuals include exp. against current year appropriation and against prior year's appropriation that carried forward.
5. Other Sources includes interest earnings and operating transfers in.
6. Other Uses include debt service and miscellaneous operating transfers out.

Airline Revenue Trend

Airline Revenue Comparison

- Landing Fees have increased as a result of a reduction in the airfield subsidy. The subsidy in 2018 is \$715,400 compared to \$1.5M in 2017.
- Airline Space Rent has decreased due to the loss of Southwest Airlines. Southwest Airlines was 19.78% of the total airline space rent.



Category	Mar-16	Mar-17	Mar-18	% Chg
Landing Fees	677,536	792,686	837,958	5.7%
Terminal Airline Space Rent	1,353,828	1,409,957	1,234,286	-12.5%
Total Airline Revenue	2,031,364	2,202,643	2,072,245	-5.9%

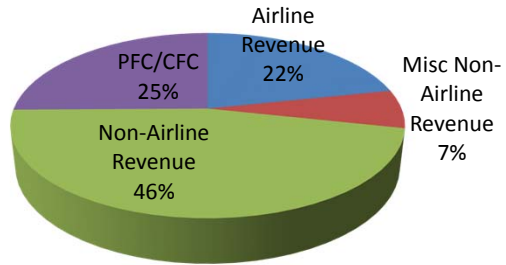


Airline / Non-Airline Revenue Trend

Airline / Non-Airline Comparison

- Airline Revenue represents 22% of total revenue.
- Of Non-airline Revenue, Parking is the largest category representing 26% of total revenue.
- The PFC/CFC revenue is allocated for debt service.
- Landing fee was \$2.95 in 2017 and \$3.22 in 2018, an increase of \$.27 or 9.1%.

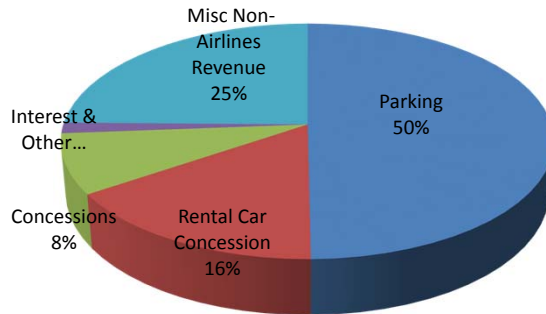
Category	Mar-16	Mar-17	Mar-18	% Chg
Airline Revenue	2,031,364	2,202,643	2,072,245	-5.9%
Misc Non-Airline Revenue	802,213	270,928	639,608	136.1%
Non-Airline Revenue	4,737,616	4,463,715	4,435,546	-0.6%
PFC/CFC	-	596,943	2,407,159	303.2%
Totals:	7,571,192	7,534,230	9,554,558	26.8%



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Non-Airline Revenue Trend

- Parking revenue is 3.1% less than projection.
- Concession Revenue is flat to projection.



Category	Mar-16	Mar-17	Mar-18	% Chg
Parking	2,843,909.86	2,608,047.27	2,528,443.44	-3.1%
Rental Car Concession	812,054.13	837,656.15	798,892.06	-4.6%
Concessions	355,904.45	415,872.52	417,773.71	0.5%
Interest & Other	111,908.02	51,585.38	74,106.58	43.7%
Misc Non-Airline Revenue	1,416,051.90	821,482.27	1,255,938.01	52.9%
Totals:	5,539,828.36	4,734,643.59	5,075,153.80	7.2%



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Expenditure Trends

Personnel Costs

- Personnel cost increased 6.1% over 2017.
- Drivers include increased overtime for snow operations and 3% contract line movement.
- Personnel is \$15,100 or 0.4% over budget.

PERSONNEL	Q1, 2017	Q1, 2018	\$ Chg.	% Chg.
Wages	2,124,450	2,159,934	35,484	1.7%
Fringes	157,739	176,931	19,192	12.2%
H.S.A	309,000	298,500	(10,500)	-3.4%
Insurance	395,868	397,964	2,097	0.5%
Overtime	207,772	347,710	139,938	67.4%
Pension	356,318	388,028	31,710	8.9%
Total	3,551,146	3,769,067	217,921	6.1%

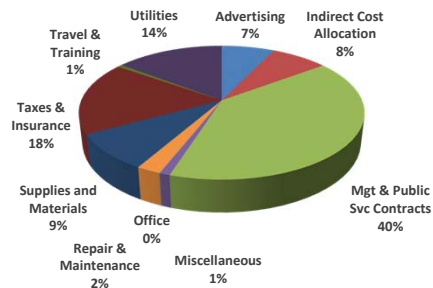
Month	2017 Cumulative Spend	2018 Cumulative Spend	% Chg.
Jan	1,386,538	1,474,474	6.3%
Feb	2,399,412	2,554,331	6.5%
Mar	3,551,146	3,769,067	6.1%
Apr	4,545,900		
May	5,471,358		
Jun	6,682,554		
Jul	7,682,248		
Aug	8,636,559		
Sep	9,811,126		
Oct	10,742,822		
Nov	11,770,807		
Dec	13,048,289		



Expenditure Trends

Contract & Materials

- Contracts and Materials increase 13.0% over 2017
- The main cause of the increase were two additional payments to reconcile our parking management contract in the first quarter of 2018.

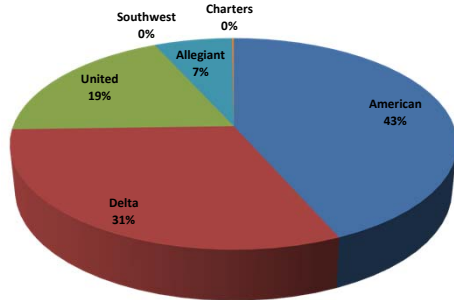


Contracts & Materials	Mar-16	Mar-17	Mar-18	% Chg.
Advertising	297,647	53,196	278,283	423.1%
Indirect Cost Allocation	292,811	273,112	296,931	8.7%
Management & Public Svc Contracts	947,711	1,100,511	1,559,327	41.7%
Miscellaneous	486,903	43,531	38,501	-11.6%
Office	2,633	2,835	2,014	-29.0%
Repair & Maintenance	67,258	223,622	90,380	-59.6%
Supplies and Materials	157,949	464,389	337,644	-27.3%
Taxes & Insurance	670,936	656,365	689,104	5.0%
Travel & Training	23,925	29,871	26,269	-12.1%
Utilities	460,056	590,987	566,951	-4.1%
Total	\$ 3,407,829	\$ 3,438,419	\$ 3,885,403	13.0%



Enplanements

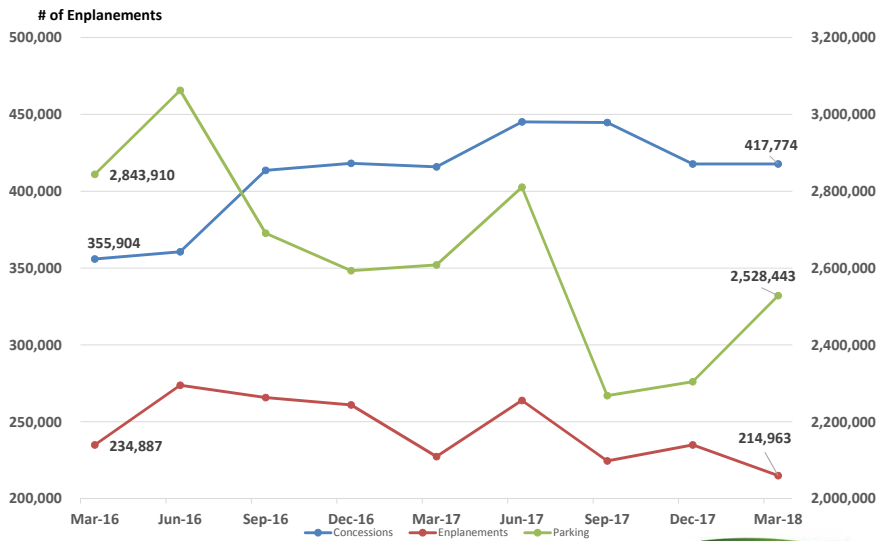
- Enplanements are down 5.43% compared to 2017.
- Cost per enplanement was \$9.35 in 2017 and is \$9.61, an increase of 2.8%.
- American is our largest carrier with 43% of the total enplanements.
- All of the current Airlines have had a increase over their 2017 enplanements.
- The difference is the loss of Southwest Airlines.



Enplanements by Airline					
Airline	Mar-16	Mar-17	% Chg. 16-17	Mar-18	% Chg. 17-18
American	90,987	92,043	1.2%	93,275	1.3%
Delta	71,841	65,930	-8.2%	66,930	1.5%
United	36,355	32,994	-9.2%	40,178	21.8%
Southwest	35,422	23,482	-33.7%	-	-100.0%
Allegiant	-	12,587	100.0%	14,213	12.9%
Charters	282	273	-3.2%	367	34.4%
Totals	234,887	227,309	-3.2%	214,963	-5.4%



Enplanement, Parking & Concessions Trends



Construction Projects

1. Rehabilitate Runway 18/36 – \$8.3 Million



2. Terminal Modernization Project - \$26.3 Million



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Development Areas



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First Quarter 2018 Highlights

- Total Revenue is \$173,000 or 1.8% below budget despite enplanements being 5.3% lower than 2017.
- Contracts, Materials and Other Uses are up 13.0% due to the timing of payments.
- The Capital Investment transfer was made in the first quarter of 2018.
- The Department will have a balanced budget in 2018.

