



2019 First Quarter Overview

- **Total Aviation Revenue** less PFC/CFC revenue is up 1.2% or \$85,000 year over year due to a reduction in the airfield subsidy.
- YTD Enplanements are 3.0% lower than in 2018. However March 2019 is 0.5% higher than March 2018.
- **Expenditures** are \$495,000, or 4.9% below budget (favorable variance).
- Contract & Materials are \$207,000 below budget and Personnel Costs are at budgeted levels YTD.
- As of the end of the first quarter, sources exceeded Uses by \$54,700



2019 First Quarter Overview

(In Millions)

Revenues & Other Sources	2019 Original Budget	2019 YTD Budget	2019 Actuals	Budget Variance Fav/(Unfav)	Budget Variance Fav/(Unfav)	2018 YTD Actuals	2019 Actuals	'18-'19 \$ Chg.	'18-'19 % Chg.
Airline Revenue	8.8	2.1	2.1	0.0	2.2%	2.1	2.1	0.1	4.0%
Parking	9.8	2.5	2.5	(0.0)	-0.6%	2.5	2.5	(0.1)	-2.5%
Rental Car Concession	3.0	0.7	0.7	(0.0)	-5.1%	0.8	0.7	(0.1)	-12.2%
Concessions	1.7	0.4	0.4	(0.0)	-2.9%	0.4	0.4	(0.0)	-3.6%
Other Non-Airline Revenue	4.8	1.4	1.5	0.1	6.1%	1.3	1.5	0.2	18.9%
Interest and Other Revenue	0.4	0.1	0.1	0.0	16.8%	0.1	0.1	0.0	47.7%
Non-Airline Revenue	19.5	5.1	5.2	0.0	0.7%	5.1	5.2	0.1	1.9%
PFC and CFC Transfer	5.2	2.5	2.4	(0.0)	-1.2%	2.4	2.4	0.0	0.7%
Total Revenue	33.5	9.7	9.8	0.1	0.6%	9.6	9.8	0.2	2.1%
Use of Fund Balance	1.8	0.9	-	(0.9)	-100.0%	-	-	-	0.0%
Total Sources	35.4	10.6	9.8	(0.8)	-8.0%	9.6	9.8	0.2	2.1%
Expenditures & Other Uses									
Personnel	14.2	3.8	3.8	(0.0)	-0.1%	3.8	3.8	0.0	0.6%
Contracts, Materials & Other Use	12.8	3.7	3.5	0.2	5.7%	3.9	3.5	(0.4)	-11.2%
Capital Equipment	0.3	0.0	0.0	(0.0)	-12.9%	0.0	0.0	(0.0)	-36.6%
Capital Projects	0.9	0.9	0.9	-	0.0%	0.9	0.9	(0.0)	-2.0%
Debt Service - Interest	3.5	0.8	0.8	0.0	3.8%	0.8	0.8	(0.1)	-6.8%
Debt Service - Principal	3.7	1.0	0.8	0.3	25.5%	0.7	0.8	0.1	11.9%
Total Uses	35.4	10.2	9.7	0.5	4.9%	10.1	9.7	(0.4)	-4.1%
Excess/(Shortfall) of Sources over Uses	0.0	0.4	0.1			(0.6)	0.1		

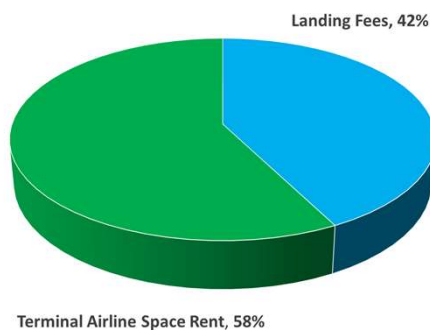
Notes:

- Amounts may not sum due to rounding.
- 2019 Budget includes adopted budget only and does not include prior year's encumbrances.
- Actuals include exp. against current year appropriation and against prior year's appropriation that carried forward.

Airline Revenue Trends

Airline Revenue Comparison

- Airline Revenues is up \$82,700 year over year.
- Landing fees increased 9.5% year over year as a result of a lower subsidy and Allegiant's incentives ending. The subsidy to the Airfield Cost Center in 2019 is \$390,800 compared to \$715,400 in 2018.
- Airline Space Rent has remained flat year over year.



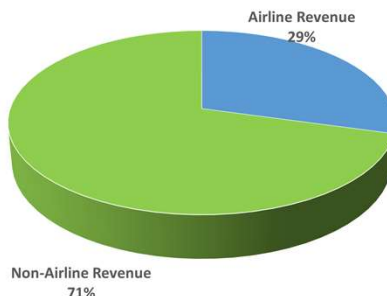
Airline Revenue	2017	2018	2019	\$ Chg	% Chg
Landing Fees	\$ 792,686	\$ 831,204	\$ 910,386	\$ 79,182	9.5%
Terminal Airline Space Rent	\$ 1,409,957	\$ 1,234,286	\$ 1,237,755	\$ 3,469	0.3%
Total Airline Revenue	\$ 2,202,643	\$ 2,065,490	\$ 2,148,141	\$ 82,651	4.0%



Airline / Non-Airline Revenue Trends

Airline / Non-Airline Comparison

- The ratio of Non-Airline Revenue to Airline Revenue has remained consistent at 71% to 29% year-over-year
- The Industry Standard is 67% to 33%



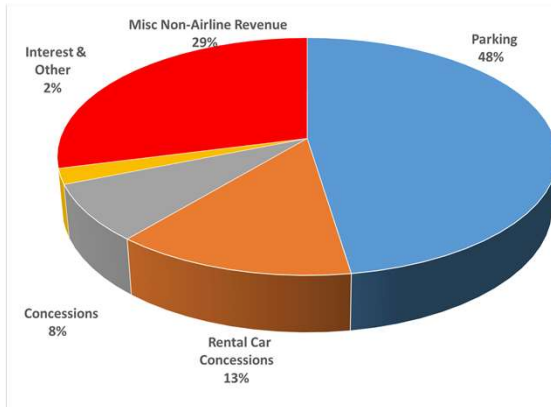
Revenue Sources	2017	2018	2019	\$ Chg	% Chg
Airline Revenue	\$ 2,202,643	\$ 2,065,490	\$ 2,148,141	\$ 82,651	4.0%
Non-Airline Revenue	\$ 4,734,643	\$ 5,081,909	\$ 5,179,600	\$ 97,691	1.9%
Total Revenue	\$ 6,937,286	\$ 7,147,399	\$ 7,327,741	\$ 180,342	2.5%



5

Non-Airline Revenue Trends

- Rental Car Concessions are down 12.2% due to the decrease in the minimum annual guarantees in the new contracts put in place in July of 2018.
- Interest & Other increase \$35,835 due to the Canine Grant being funded earlier in 2019 than in 2018.
- Misc. Non –Airline Revenue is up 18.9% due to higher recovery of property taxes, ground leases and space rents.



Non-Airline Revenue	2018	2019	\$ Chg	% Chg
Parking	\$ 2,528,443	\$ 2,464,415	\$ (64,028)	-2.53%
Rental Car Concessions	\$ 798,892	\$ 701,182	\$ (97,710)	-12.23%
Concessions	\$ 417,774	\$ 402,731	\$ (15,043)	-3.60%
Interest & Other	\$ 74,107	\$ 109,492	\$ 35,385	47.75%
Misc Non-Airline Revenue	\$ 1,262,693	\$ 1,501,780	\$ 239,087	18.93%
Total	\$ 5,081,909	\$ 5,179,600	\$ 97,691	1.92%



6

Expenditure Trends

Personnel Costs

- Personnel is flat compared to 2018, with the exception of the higher Insurance costs resulting from the August increase in the transfer rate.
- Personnel is \$3,700 or 0.1% under budget.

Personnel	YTD 2018	YTD 2019	\$ Chg	% Chg
Wages	2,268,796	2,237,922	(30,874)	-1.4%
Fringes	170,157	155,225	(14,932)	-8.8%
H.S.A.	298,500	295,500	(3,000)	-1.0%
Insurance	397,964	473,180	75,216	18.9%
Overtime	245,621	244,887	(734)	-0.3%
Pension	388,028	386,049	(1,979)	-0.5%
Total	3,769,067	3,792,764	23,697	0.6%

Month	2018 Cumulative Spend	2019 Cumulative Spend	\$ Chg	% Chg
January	1,474,474	1,445,777	(28,697)	-1.9%
February	2,554,331	2,548,885	(5,446)	-0.2%
March	3,769,067	3,792,764	23,697	0.6%
April	4,813,024			
May	5,821,850			
June	7,110,156			
July	8,160,601			
August	9,380,989			
September	10,406,252			
October	11,486,103			
November	12,767,530			
December	13,826,710			

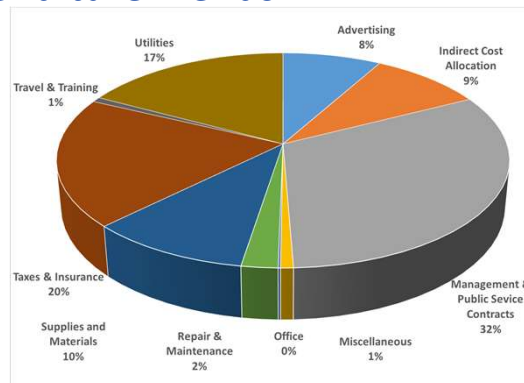


7

Contract & Materials

- Contracts & Materials are 11.1% lower than 2018 due to the timing of 2017 and 2018 payments for parking management services.
- When adjusted for the two 2017 Parking payments made in 2018, Contracts and Materials are flat year over year.

Expenditure Trends



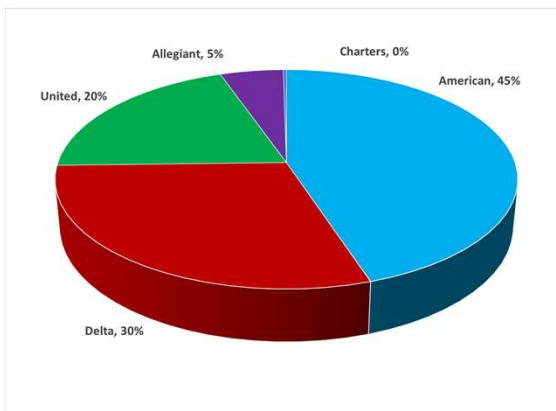
Contracts and Materials	YTD 2018	YTD 2019	\$ Chg	% Chg
Advertising	273,700	280,800	7,100	2.6%
Indirect Cost Allocation	292,477	323,127	30,650	10.5%
Management & Public Service Cor	1,558,995	1,100,415	(458,580)	-29.4%
Miscellaneous	38,500	27,156	(11,345)	-29.5%
Office	7,694	4,931	(2,764)	-35.9%
Repair & Maintenance	172,956	77,923	(95,033)	-54.9%
Supplies and Materials	337,644	347,836	10,193	3.0%
Taxes & Insurance	689,104	671,892	(17,212)	-2.5%
Travel & Training	26,269	25,557	(712)	-2.7%
Utilities	488,064	592,884	104,821	21.5%
Total	3,885,403	3,452,522	(432,881)	-11.1%



8

Enplanements

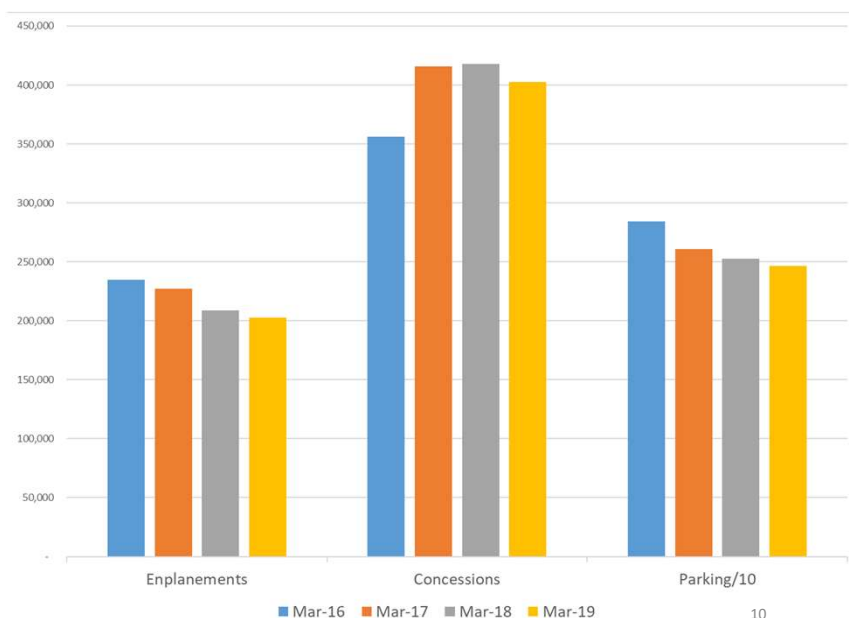
- American is our largest carrier with 45% of the total enplanements.
- Enplanements decrease 3.0% for the quarter, but March 2019 was 0.5% higher than March 2018.



	2017	2018	2019	Percent Change 2018-2019
American	92,043	93,275	91,089	-2.3%
Delta	65,930	60,698	60,197	-0.8%
United	32,994	40,263	40,657	1.0%
Southwest	23,482	-	-	-
Allegiant	12,587	14,213	10,383	-26.9%
Charters	273	578	502	-13.1%
Total	227,309	209,027	202,828	-3.0%



Quarterly Enplanement, Gross Parking Revenue & Gross Concessions Revenue Trends



First Quarter 2019 Highlights

- Total Revenue is \$197,400 or 2.1% more than 2018.
- Enplanements are 3.0% lower than 2018.
- Contracts, Materials and Other Uses are \$207,000 or 5.7% below budget.
- The Department will have a balanced budget for 2019.

