

FINANCIAL SUMMARY

For the eight months ending May 31, 2018



*Prepared by Tucson Airport Authority
Finance Department*

TUCSON AIRPORT AUTHORITY
STATEMENT OF NET POSITION

ASSETS	May-18	May-17
CURRENT ASSETS		
Unrestricted assets:		
Cash and cash equivalents	\$ 17,314,701	\$ 10,686,551
Investments	106,184,799	112,690,029
Accounts receivable, net of allowance for doubtful accounts of \$705,016 and \$546,280 for 2017 and 2016, respectively	2,118,675	2,226,078
Accrued interest receivable	387,788	304,442
Grants receivable	1,223,488	3,351,724
Notes receivable	13,936	12,900
Inventories	311,624	330,679
Prepaid expenses and other assets	296,793	249,765
Total unrestricted current assets	<u>127,851,804</u>	<u>129,852,168</u>
Restricted assets:		
Cash and cash equivalents	1,929,371	2,146,763
Investments	36,261,659	34,071,648
Accounts receivable	605,520	569,114
Accrued interest receivable	98,244	74,725
Prepaid Bond Insurance	104,584	121,245
Total restricted current assets	<u>38,999,378</u>	<u>36,983,495</u>
Total restricted current assets	<u>38,999,378</u>	<u>36,983,495</u>
Total current assets	<u>166,851,182</u>	<u>166,835,663</u>
Noncurrent assets:		
Unrestricted assets:		
Accounts receivable	448,162	242,164
Notes receivable, net of current portion	17,963	32,581
Capital assets		
Not depreciated	145,755,949	116,125,132
Depreciated, net	184,099,063	194,566,881
Net capital assets	<u>329,855,012</u>	<u>310,692,013</u>
Total unrestricted noncurrent assets	<u>330,321,137</u>	<u>310,966,758</u>
Total noncurrent assets	<u>330,321,137</u>	<u>310,966,758</u>
TOTAL ASSETS	<u>497,172,319</u>	<u>477,802,421</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows from pensions	3,973,675	5,837,890
Total deferred outflows of resources	<u>3,973,675</u>	<u>5,837,890</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 501,145,994</u>	<u>\$ 483,640,312</u>

**TUCSON AIRPORT AUTHORITY
STATEMENT OF NET POSITION**

LIABILITIES & NET ASSETS (Con't)

LIABILITIES

CURRENT LIABILITIES

Payable from unrestricted assets:

	May-18	May-17
Accounts payable	\$ 424,496	\$ 510,033
Accrued expenses	1,642,478	1,567,974
Unearned revenue	1,133,331	1,058,981
Current portion of environmental remediation payable:	2,319,349	1,261,806
Current portion of bonds payable:		
Airport Subordinate Lien Revenue Bonds, Series 2001	1,400,000	1,330,000
Airport Subordinate Lien Revenue Bonds, Series 2006	1,670,000	1,590,000
Total payable from unrestricted assets	<u>8,589,654</u>	<u>7,318,794</u>

Payable from restricted assets

Accrued interest payable:

Airport Subordinate Lien Revenue Bonds, Series 2001	-	-
Airport Subordinate Lien Revenue Bonds, Series 2006	-	-
	<u>-</u>	<u>-</u>

Current portion of environmental remediation payable	278,698	692,113
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Total payable from restricted assets	<u>278,698</u>	<u>692,113</u>
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Total current liabilities	<u>8,868,352</u>	<u>8,010,907</u>
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NONCURRENT LIABILITIES

Payable from unrestricted assets

Bonds payable, net of current portion:

Airport Subordinate Lien Revenue Bonds, Series 2001	24,909,480	26,371,239
Airport Subordinate Lien Revenue Bonds, Series 2006	17,208,958	18,976,988
Net pension liability	42,428,230	42,088,368
Environmental Remediation Payable, net of current portion	19,933,817	20,519,517
Total payable from unrestricted assets	<u>104,480,485</u>	<u>107,956,112</u>

Total noncurrent liabilities	<u>104,480,485</u>	<u>107,956,112</u>
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TOTAL LIABILITIES	<u>113,348,837</u>	<u>115,967,019</u>
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**TUCSON AIRPORT AUTHORITY
STATEMENT OF NET POSITION**

LIABILITIES & NET ASSETS (Con't)

	May-18	May-17
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows from pensions	2,187,442	3,599,708
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>2,187,442</u>	<u>3,599,708</u>
NET POSITION		
Net Investment in capital assets	284,666,574	262,423,786
Restricted:		
Debt service	3,517,808	3,494,470
Capital projects	<u>35,481,570</u>	<u>33,489,025</u>
	38,999,378	36,983,495
Unrestricted	<u>61,943,763</u>	<u>64,666,304</u>
TOTAL NET POSITION	385,609,715	364,073,585
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 501,145,994	\$ 483,640,312

UNAUDITED

TUCSON AIRPORT AUTHORITY
STATEMENT OF REVENUES , EXPENSES AND CHANGES IN NET POSITION

	CURRENT MONTH - May			PRIOR YEAR - May
	BUDGET	ACTUAL	FAV (UNFAV)	ACTUAL
OPERATING REVENUES:				
Landing fees	\$ 196,805	\$ 192,599	\$ (4,206)	\$ 229,105
Space rentals	1,126,787	1,190,396	63,609	1,263,453
Land rent	288,534	292,851	4,317	232,692
Concession revenue	1,485,168	1,486,901	1,733	1,356,816
Reimbursed services	274,025	336,497	62,472	478,645
Other operating revenues	223,841	244,946	21,105	235,569
Total Operating Revenues	3,595,160	3,744,190	149,030	3,796,280
OPERATING EXPENSES:				
Personnel expenses	1,817,465	1,638,871	178,594	1,594,916
Contractual services	581,855	471,691	110,164	465,263
Materials and supplies	115,028	178,357	(63,329)	127,218
Other operating expenses	81,131	67,148	13,983	67,813
Total Operating Expenses	2,595,479	2,356,067	239,412	2,255,210
Depreciation and Amortization	1,358,129	1,410,888	(52,759)	1,443,324
OPERATING INCOME (LOSS)	(358,448)	(22,765)	335,683	97,746
NONOPERATING INCOME (EXPENSES)				
Interest Income	137,499	185,552	48,053	161,830
Net increase/(decrease) in fair value of investments	-	274,987	274,987	68,269
Passenger facility charges	559,176	537,196	(21,980)	457,454
Interest expense and fiscal charges	(190,006)	(190,006)	-	(201,535)
Gain/(Loss) on disposition of capital assets	-	(88,599)	(88,599)	-
Other nonoperating revenues (expenses)	-	(25)	(25)	-
Total nonoperating revenues (expenses)	506,669	719,105	212,436	486,018
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	148,221	696,340	548,119	583,764
CAPITAL CONTRIBUTIONS:				
Federal	3,144,898	896,534	(2,248,364)	541,000
State	193,978	37,704	(156,274)	26,548
Total capital contributions	3,338,876	934,238	(2,404,638)	567,548
INCREASE (DECREASE) IN NET POSITION	\$ 3,487,097	\$ 1,630,578	\$ (1,856,519)	\$ 1,151,312

TUCSON AIRPORT AUTHORITY
STATEMENT OF REVENUES , EXPENSES AND CHANGES IN NET POSITION
For the eight months ending May 31, 2018

	CURRENT YEAR TO DATE			PRIOR YEAR
	BUDGET	ACTUAL	FAV (UNFAV)	ACTUAL
OPERATING REVENUES:				
Landing fees	\$ 1,609,936	\$ 1,566,915	\$ (43,021)	\$ 1,801,036
Space rentals	9,014,297	9,636,127	621,830	10,044,659
Land rent	2,308,269	2,341,649	33,380	1,844,097
Concession revenue	10,841,487	11,666,578	825,091	11,005,692
Reimbursed services	2,192,200	2,690,537	498,337	2,255,349
Other operating revenues	1,751,740	1,949,779	198,039	1,896,408
Total operating revenues	27,717,929	29,851,585	2,133,656	28,847,241
OPERATING EXPENSES:				
Personnel expenses	14,145,175	13,231,280	913,895	12,551,712
Contractual services	5,066,008	3,812,728	1,253,280	3,781,097
Materials and supplies	1,086,748	1,047,090	39,658	887,898
Other operating expenses	872,876	629,539	243,337	587,108
Total Operating Expenses	21,170,807	18,720,637	2,450,170	17,807,815
Depreciation and Amortization	11,006,448	11,368,662	(362,214)	11,646,515
OPERATING INCOME (LOSS)	(4,459,326)	(237,714)	4,221,612	(607,089)
NONOPERATING REVENUES (EXPENSES):				
Interest Income	1,099,994	1,411,009	311,016	1,128,595
Net increase/(decrease) in fair value of investments	-	(915,285)	(915,285)	(723,872)
Passenger facility charges	4,322,493	4,667,853	345,360	4,481,027
Interest expense and fiscal charges	(1,533,300)	(1,533,397)	(97)	(1,624,950)
Gain/(Loss) on disposition of capital assets	-	(160,694)	(160,694)	5,233
Other nonoperating revenues (expenses)	-	(7,825)	(7,825)	(752)
Total nonoperating revenues (expenses)	3,889,187	3,461,661	(427,525)	3,265,281
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(570,139)	3,223,947	3,794,087	2,658,192
CAPITAL CONTRIBUTIONS:				
Federal	15,757,882	13,971,560	(1,786,322)	6,814,284
State	921,545	677,024	(244,521)	265,595
Total capital contributions	16,679,427	14,648,584	(2,030,843)	7,079,879
INCREASE (DECREASE) IN NET POSITION	\$ 16,109,288	17,872,531	\$ 1,763,244	9,738,071
TOTAL NET POSITION, (BEGINNING)		367,737,184		354,335,514
TOTAL NET POSITION, (ENDING)		\$ 385,609,715		\$ 364,073,585