



**COLUMBUS MUNICIPAL
AIRPORT AUTHORITY**

Financial Statements and A-133 Reports

December 31, 1999 and 1998

(With Independent Auditors' Report Thereon)

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

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OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

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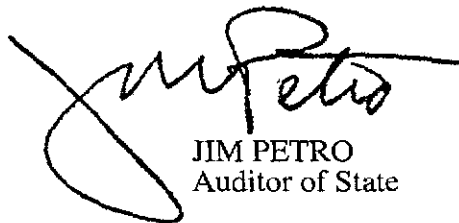
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Board of Directors
Columbus Municipal Airport Authority

We have reviewed the Independent Auditor's Report of the Columbus Municipal Airport Authority, Franklin County, prepared by KPMG LLP for the audit period January 1, 1999 through December 30, 1999. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Columbus Municipal Airport Authority is responsible for compliance with these laws and regulations.



JIM PETRO
Auditor of State

March 28, 2000



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Independent Auditors' Report

Board of Directors
Columbus Municipal Airport Authority
Columbus, Ohio:

We have audited the balance sheets of the Columbus Municipal Airport Authority (the Authority), a component unit of the City of Columbus, Ohio, as of December 31, 1999 and 1998 and the related statements of revenues, expenses, and changes in retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority at December 31, 1999 and 1998 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 1, 2000 on our consideration of the Authority's internal control and its compliance with laws and regulation.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying financial information included in the Supplemental Schedule of Revenues and Expenses—Budget vs. Actual—Budget Basis is presented for purposes of additional analysis and is not a required part of the financial statements of the Authority. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

KPMG LLP

March 1, 2000



KPMG LLP KPMG LLP, a U.S. limited liability partnership, is
a member of KPMG International, a Swiss association.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Balance Sheets

December 31, 1999 and 1998

Assets

	<u>1999</u>	<u>1998</u>
Current Assets:		
Cash and cash equivalents - cash and investments - Note 3	\$34,635,334	14,705,232
Accounts receivable - trade - Note 5	3,807,590	3,649,328
Deposits, prepaid items and other	<u>189,741</u>	<u>389,744</u>
Total current assets	<u>38,632,665</u>	<u>18,744,304</u>
Restricted Assets:		
Cash and cash equivalents - cash and investments - Notes 3 and 4	63,004,733	76,843,599
Other investments - Notes 3 and 4	15,227,319	54,269,867
Other receivables - Note 5	<u>1,260,517</u>	<u>1,673,307</u>
Total restricted assets	<u>79,492,569</u>	<u>132,786,773</u>
Property and Equipment: - Note 7 (includes capitalized interest costs of \$2,017,741 for 1999 and \$1,037,173 for 1998)		
Land - Note 10	20,611,056	20,125,042
Buildings - Note 10	135,414,396	131,166,871
Runways, taxiways and other	126,200,917	117,713,601
Machinery and equipment	13,130,477	11,840,954
Furniture and fixtures	670,058	659,663
Construction in progress	<u>79,384,767</u>	<u>35,250,700</u>
	375,411,671	316,756,831
Less accumulated depreciation	<u>87,944,708</u>	<u>80,776,879</u>
Net property and equipment	<u>287,466,963</u>	<u>235,979,952</u>
Deferred charges (net of accumulated amortization of \$424,516 for 1999 and \$301,154 for 1998) - Note 6	<u>2,170,255</u>	<u>1,983,617</u>
	<u>\$407,762,452</u>	<u>389,494,646</u>

(Continued)

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Balance Sheets (Continued)

December 31, 1999 and 1998

Liabilities and Equity

	<u>1999</u>	<u>1998</u>
Current Liabilities:		
Accounts payable - trade	\$886,219	2,210,569
Accrued and withheld employee benefits	1,879,540	1,971,613
Other accrued expenses	<u>1,392,876</u>	<u>1,287,454</u>
Total current liabilities	<u>4,158,635</u>	<u>5,469,636</u>
Liabilities Payable From Restricted Assets:		
Accounts payable - trade	5,385,487	2,995,478
Deposits for customers and others	148,856	199,366
Accrued interest payable	3,851,786	3,992,002
Current portion of long-term debt - Note 6	<u>6,225,000</u>	<u>5,515,000</u>
Total liabilities payable from restricted assets	<u>15,611,129</u>	<u>12,701,846</u>
Other Liabilities:		
Other long-term borrowing - Note 11	4,000,000	4,000,000
Long-term debt, less current portion - Note 6	<u>148,684,681</u>	<u>154,528,429</u>
Total other liabilities	<u>152,684,681</u>	<u>158,528,429</u>
Total liabilities	<u>172,454,445</u>	<u>176,699,911</u>
Equity:		
Contributed capital from: - Note 8		
Federal government	61,170,150	61,441,375
State and local governments	4,518,243	6,036,092
Passenger facility charges	<u>67,010,497</u>	<u>56,488,387</u>
Total contributed capital	<u>132,698,890</u>	<u>123,965,854</u>
Retained earnings - unreserved	<u>102,609,117</u>	<u>88,828,881</u>
Total equity	<u>235,308,007</u>	<u>212,794,735</u>
Commitments and contingencies - Notes 6, 9 and 10	<u>\$407,762,452</u>	<u>389,494,646</u>

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Statements of Revenues, Expenses, and Changes
in Retained Earnings

For the Years Ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Operating Revenues:		
Rentals and fees	\$19,059,807	19,097,675
Landing fees	9,743,459	9,794,796
Parking	12,069,064	11,446,875
Other	<u>687,195</u>	<u>414,002</u>
Total operating revenues	<u>41,559,525</u>	<u>40,753,348</u>
Operating Expenses:		
Employee wages and benefits	12,504,803	11,503,536
Purchase of services	6,963,056	6,242,444
Materials and supplies	1,499,124	1,265,824
Depreciation and amortization	7,783,237	7,280,390
Other	<u>13,278</u>	<u>41,609</u>
Total operating expenses	<u>28,763,498</u>	<u>26,333,803</u>
Operating income	<u>12,796,027</u>	<u>14,419,545</u>
Nonoperating Revenues (Expenses):		
Investment income:		
Interest income	4,484,284	5,006,474
Net (decrease) increase in the fair value of investments	(737,217)	460,230
Interest expense	(6,906,281)	(7,444,379)
Loss on disposal of fixed assets	(46,172)	(263,516)
Amortization of deferred charges	<u>(123,362)</u>	<u>(118,852)</u>
Net nonoperating expenses	<u>(3,328,748)</u>	<u>(2,360,043)</u>
Net income	9,467,279	12,059,502
Add: depreciation on fixed assets acquired with Federal, state and local grants and contributed capital	<u>4,312,957</u>	<u>4,506,006</u>
Increase in retained earnings	13,780,236	16,565,508
Retained earnings - beginning of year	<u>88,828,881</u>	<u>72,263,373</u>
Retained earnings - end of year	<u>\$102,609,117</u>	<u>88,828,881</u>

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Statements of Cash Flows

For the Years Ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Cash flows from operating activities:		
Operating income	\$ <u>12,796,027</u>	<u>14,419,545</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	7,783,237	7,280,390
Change in:		
Accounts receivable	(158,262)	(346,855)
Deposits and prepaid items	200,003	196,815
Accounts payable	(1,324,350)	994,735
Accrued liabilities	13,349	422,239
Customer deposits	<u>(50,510)</u>	<u>42,092</u>
Net adjustments	<u>6,463,467</u>	<u>8,589,416</u>
Net cash provided by operating activities	<u>19,259,494</u>	<u>23,008,961</u>
Cash flows from capital and related financing activities:		
Issuance of debt	-	86,579,705
Contributed capital	13,248,354	15,016,527
Payments for capital acquisitions	(57,706,411)	(46,781,340)
Payments for deferred charges	-	(1,214,079)
Principal payments on debt and other obligations	(5,515,000)	(5,464,000)
Interest paid	<u>(6,195,245)</u>	<u>(5,367,940)</u>
Net cash (used) or provided for capital and related financing activities	<u>(56,168,302)</u>	<u>42,768,873</u>
Cash flows from investing activities:		
Net maturity of other investments	38,305,332	24,935,125
Net purchase of other investments	-	(75,852,924)
Interest income received	<u>4,694,712</u>	<u>4,646,869</u>
Net cash provided by or (used) for investing activities	<u>43,000,044</u>	<u>(46,270,930)</u>
Net increase in cash and cash equivalents	6,091,236	19,506,904
Cash and cash equivalents, beginning of year	<u>91,548,831</u>	<u>72,041,927</u>
Cash and cash equivalents, end of year	<u>\$97,640,067</u>	<u>91,548,831</u>
<u>Supplemental Information</u>		
Noncash activities:		
Loss on disposal of assets	<u>\$46,172</u>	<u>263,516</u>
Fair value adjustment	<u>(\$744,484)</u>	<u>460,230</u>
Obligation refinancing - Note 6	<u>\$310,000</u>	<u>-</u>

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

The accounting methods and procedures adopted by the Columbus Municipal Airport Authority (the Authority) conform to generally accepted accounting principles as applied to governmental entities. The following notes are an integral part of the Authority's financial statements.

Note 1 - Organization and Reporting Entity

Organization

The Authority is an independent, special purpose political subdivision of the State of Ohio. The Authority was created on July 30, 1990, pursuant to the provisions of Chapter 4582, Ohio Revised Code (ORC), as a body corporate and politic. On November 10, 1991, the transfer date, the Authority began operations under a use agreement with the City of Columbus (City) for the purpose of providing airport facilities to the general public. On this date the City transferred the use of all assets and liabilities of the Airport enterprise fund to the Authority. This transfer was recorded at the net book value. As a political subdivision, the Authority is distinct from, and is not, an agency of the State of Ohio or any other local governmental unit.

The Authority is governed by a nine member Board of Directors (the Board) appointed by the Mayor of the City with the advice and consent of the City Council. The members first appointed serve staggered terms. Thereafter, each successor serves for a term of four years, except that any person appointed to fill a vacancy is to be appointed to serve only the unexpired term. Members of the Board are eligible for reappointment. The Board controls the employment of the Executive Director of the Authority who is responsible for staffing the respective divisions and overseeing the day-to-day operations.

The Authority administers an airport system comprised of Port Columbus International Airport and a reliever airport, Bolton Field Airport.

The Authority is not subject to Federal, state or local income taxes or sales taxes.

Reporting Entity

The Authority's financial reporting entity has been defined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14 "The Reporting Entity." The financial statements include all divisions and operations for which the Authority is financially accountable. Financial accountability exists if a primary government/component unit appoints a majority of an organization's governing board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government/component unit. On this basis, no governmental organizations

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

other than the Authority itself are included in the financial reporting entity.

The Authority's Board is appointed by the Mayor of the City with the advice and consent of City Council. The City has also agreed to make a Working Capital Loan available to the Authority in the amount of \$3 million. These funds can be used to offset temporary operating shortages through December 31, 1999. Although the Authority did not exercise the loan, under GASB Statement No. 14 this is considered to be a financial burden on the City. Therefore, the Authority is a component unit of the City whose financial statements are discretely presented in the City's general purpose financial statements.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, whereby revenues and expenses are recognized in the period earned or incurred. All transactions are accounted for in a single enterprise fund.

Pursuant to GASB Statement No. 20 "*Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*" the Authority follows GASB guidance as applicable to proprietary funds and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgetary Data

The Authority's budgetary basis of accounting is maintained on a modified accrual basis. This basis of accounting differs from generally accepted accounting principles in that certain expenditures are reported as expenses on a cash basis. This would include an expense classification for the principal portion of debt service payable during the year or immediately after year end and some capital assets expected to be acquired. Depreciation is not budgeted. All other revenues and expenses are reported on the accrual basis. State statute does not

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

require a specific budgetary basis of accounting under ORC Section 4582. The Authority has adopted this basis of accounting to comply with certain airline agreements currently in effect.

The budgetary process begins in June of each year. Each division manager estimates the expected costs to be incurred for the upcoming year. Revenues are estimated based on history, projected increases, and market trends within the aviation industry. The Executive Director is responsible to submit budgets for operating revenues and expenses and capital improvements to the Board for approval at least sixty days prior to the beginning of each fiscal year. The Authority maintains budgetary controls by not permitting expenditures to exceed budgetary authority at the object level without approval from the Board. The budget can be amended by the Board subsequent to its adoption.

In 1999, an unfavorable variance in landing fees was due to fewer actual landed weights than those originally budgeted. An unfavorable variance in interest expense was due to bond interest generated by the Airport Improvement Revenue Bonds which is not a budget item under the airline agreements. Also, the unfavorable variance in depreciation expense was due to the fact that depreciation is not a reimbursable item under the current airline agreement.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Investments

Investments are stated at fair value in accordance with GASB Statement No. 31.

Grants and Other Contributed Capital

Certain expenditures for airport capital improvements are significantly Federally funded through the Airport Improvement Program of the Federal Aviation Administration (FAA). Capital funding provided under government grants is considered earned as the related allowable expenditures are incurred.

Grants for the acquisition and construction of land, property and certain types of equipment are credited to contributed capital as the related qualified expenditures are incurred. Depreciation on contributed fixed assets resulting from capital grants is allocated to contributed capital using the straight-line method over the same lives as described for the related property and equipment on page 10.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

Receivables

Receivables are reported at their gross value when earned and are reduced by the estimated portion that is expected to be uncollectible. This estimate is made based on history, aviation industry trends and current information regarding the credit worthiness of the debtors.

An estimated amount has been recorded for services rendered but not yet billed as of December 31, 1999 and 1998. The receivable was arrived at primarily by taking the subsequent collection of landing fees, commissions, and real estate taxes which are received after year end, and recording the portions earned at year end.

Restricted Assets

Restricted assets consist of monies and other resources which are restricted legally or by the Authority's Board. These restrictions are described below:

Board Restricted for Obligation Due to City - These assets are restricted for the payment of the current obligation due to City.

Restricted for Capital Expenditures - These assets are restricted for certain capital projects and cannot be expended on any other item.

Restricted for Debt Service - These assets are restricted for the retirement of the Airport Improvement Revenue Bonds, Series 1994A and 1998A and B.

Restricted for Deposits - These assets are restricted from operations because they represent deposits that are held to ensure performance by the tenants and collections which are received and restricted by the Drug Enforcement Agency.

Property and Equipment

Property and equipment are stated at historical cost or estimated historical cost and include expenditures which substantially increase the useful lives of existing assets. Routine maintenance and repairs are expensed as incurred. In accordance with FASB Statements No. 34 and 62, "*Capitalization of Interest Costs*" and "*Capitalization of Interest Cost in Situations Involving Certain Tax-Exempt Borrowings and Certain Gifts and Grants*," certain net interest costs have been included as a component of the asset under construction rather than reported as an expense of the period.

Depreciation of property and equipment is computed under the straight-line method at various rates considered adequate to allocate the cost over the estimated useful lives of such assets. The estimated lives by general classification are as follows:

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Notes to Financial Statements
December 31, 1999 and 1998

	<u>Years</u>
Buildings	40
Runways, taxiways and other	15-40
Machinery and equipment	5-10
Furniture and fixtures	7

Compensated Absences

In conformity with GASB Statement No. 16, "*Accounting for Compensated Absences*," the Authority accrues vacation and sick pay benefits as earned by its employees.

Risk Management

It is the policy of the Authority to eliminate or transfer risk. Where possible, lease agreements contain insurance requirements and hold harmless clauses. Contractors are required to maintain appropriate amounts of insurance and bonding. The Authority does not self-insure any risk resulting from acts of God, injury to employees, or breach of contract.

The Authority carries property insurance on airport property and equipment in the aggregate sum of approximately \$253 million. The Authority carries liability insurance coverage in the amount of approximately \$212 million. There have been no significant changes in coverage or settlements in excess of insurance coverage during the past three years.

Pension Plans

The provision for pension costs is recorded when the related payroll is accrued and the obligation is incurred (See Note 7).

Revenue

Rental income is recorded from the majority of leases maintained by the Authority which are accounted for as operating leases. Rental income is generally recognized as it is earned over the respective lease terms.

Other types of revenue are recognized when earned.

Landing fees are based upon projections of operations and are recalculated annually.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

Passenger Facility Charges

Passenger facility charges (PFC), along with related interest income, will be recognized and recorded as contributed capital in the year the PFC is levied and collected by the air carriers, net of an allowance for estimated ticket refunds.

PFC monies are legally restricted for capital projects and related expenditures, and cannot be used for any other purpose. The PFC monies will be used to assist in funding an ambitious capital improvement program involving a new concourse, runway improvements, the funding of debt service associated with these projects and various other projects.

Note 3 - Cash and Cash Equivalents

In 1998, the Authority adopted GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all investments at their fair value. At December 31, 1999, fair value was less than the Authority's net cost for investments by \$276,987. At December 31, 1998, fair value exceeded the Authority's net cost for investments by \$460,230.

The investment and deposit of Authority monies is governed by the provisions of the ORC. In accordance with these statutes, only financial institutions located in Ohio are eligible to hold public deposits. The statutes also permit the Authority to invest its monies in certificates of deposit, savings accounts, money market accounts, the State Treasurer's Asset Reserve (STAR Ohio) investment pool, and obligations of the United States government or certain agencies thereof. The Authority may also enter into repurchase agreements with any eligible depository for a period not exceeding thirty days. Also during 1996, the Authority formulated and adopted an investment policy consistent with Ohio Senate Bill 81.

STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner generally consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 1999.

Public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities valued at least 110% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the Authority's name.

During 1999 and 1998, the Authority complied with the provisions of these statutes.

Deposits with Financial Institutions

At December 31, 1999, the carrying amount of the Authority's deposits with financial institutions was \$1,600,727 and the bank balance was \$1,193,323. Based upon criteria described in GASB Statement No. 3 "Deposits with Financial Institutions, Investments (Including Repurchase Agreements) and Reverse Repurchase Agreements", \$275,056 of the bank balance was covered by deposit insurance provided by the FDIC; and \$918,267 was uncollateralized as defined by the GASB. These uncollateralized deposits were, however, covered by a pledged collateral pool in accordance with the ORC as discussed above.

At December 31, 1998, the carrying amount of the Authority's deposits with financial institutions was \$453,979 and the bank balance was \$960,198. Based upon criteria described in GASB Statement No. 3 "Deposits with Financial Institutions, Investments (Including Repurchase Agreements) and Reverse Repurchase Agreements", \$300,000 of the bank balance was covered by deposit insurance provided by the FDIC; and \$660,198 was uncollateralized as defined by the GASB. These uncollateralized deposits were, however, covered by a pledged collateral pool in accordance with the ORC as discussed above.

In addition, the Authority had \$4,340 in cash on hand at December 31, 1999 and 1998.

Investments

The Authority's investments are categorized in accordance with the criteria established by the GASB to give an indication of the level of risk assumed as of December 31, 1999 and 1998. Category 1 includes investments that are insured or registered or for which the securities are held by the Authority or its agent in the Authority's name. Category 2 includes investments that are uninsured and unregistered for which the securities are held by the counterparty's trust department or agent in the Authority's name. Category 3 includes uninsured and unregistered investments for which securities are held by the counterparty or by its trust department or agent but not in the Authority's name. Deposits and equities in pools of funds managed by other governmental units are not categorized.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

Investments are detailed and categorized as follows as of December 31, 1999:

<u>Description</u>	<u>Category</u>			<u>Fair Value</u>
	<u>1</u>	<u>2</u>	<u>3</u>	
U.S. Treasury Notes	-	\$15,227,319	-	15,227,319
Unrestricted-Repurchase Agreement	-	-	<u>4,480,833</u>	4,480,833
Total	<u>-</u>	<u>\$15,227,319</u>	<u>4,480,833</u>	
Investment in money market funds				23,011,106
Investment in STAR Ohio				<u>68,543,061</u>
Total investments				<u>\$111,262,319</u>

Investments are detailed and categorized as follows as of December 31, 1998:

<u>Description</u>	<u>Category</u>			<u>Fair Value</u>
	<u>1</u>	<u>2</u>	<u>3</u>	
U.S. Treasury Notes	-	\$54,269,867	-	54,269,867
Unrestricted-Repurchase Agreement	-	-	<u>2,751,791</u>	2,751,791
Total	<u>-</u>	<u>\$54,269,867</u>	<u>2,751,791</u>	
Investment in money market funds				17,985,938
Investment in STAR Ohio				<u>70,352,783</u>
Total investments				<u>\$145,360,379</u>

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Notes to Financial Statements
December 31, 1999 and 1998

Note 4 - Restricted Cash and Investments

The following amounts represent restricted cash and investments as of December 31, 1999 and 1998:

	<u>1999</u>	<u>1998</u>
<u>Cash and Cash Equivalents</u>		
Obligation due to City (including interest)	\$ 6,944,589	7,369,628
Restricted for debt service	12,559,119	47,904,740
Restricted for capital expenditures	43,352,169	21,369,865
Customer deposits and other	<u>148,856</u>	<u>199,366</u>
Total restricted cash	<u>\$63,004,733</u>	<u>76,843,599</u>
<u>Other Investments</u>		
Restricted for debt service	\$ 5,665,613	8,887,759
Restricted for capital expenditures	<u>9,561,706</u>	<u>45,382,108</u>
Total restricted other investments	<u>\$15,227,319</u>	<u>54,269,867</u>

Note 5 - Receivables

The following amounts represent receivables due to the Authority at December 31, 1999 and 1998:

	<u>1999</u>	<u>1998</u>
Unrestricted:		
Accounts receivable - trade	\$4,251,590	4,086,228
Less allowance for uncollectibles	<u>444,000</u>	<u>436,900</u>
Total unrestricted trade receivables	<u>\$3,807,590</u>	<u>3,649,328</u>
Restricted for Capital Expenditures:		
Receivable due from other government	\$ 2,679	381,444
Interest receivable	149,177	359,605
Passenger facility charges receivable	<u>1,108,661</u>	<u>932,258</u>
Total restricted receivables	<u>\$1,260,517</u>	<u>1,673,307</u>

The restricted amounts listed above, with the exception of PFCs, are based on expenditures incurred or interest earned by the Authority under terms of the grant agreements, legislation or bond restrictions. PFCs are based on the amount of PFCs collected by the air carriers but not yet remitted to the Authority.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

Note 6 - Long-Term Debt

Revenue bonds

On August 1, 1994, the Authority issued \$37,160,000 of Airport Improvement Revenue Bonds, Series 1994A. The bond proceeds were used to construct a four gate terminal expansion, runway improvements and related facilities. The bonds are due at maturity or through mandatory sinking fund redemption requirements in annual installments of \$475,000 to \$2,630,000 through January 1, 2024. Interest rates range from 4.65% to 6.25% with a weighted average rate of 5.93%. Revenue bonds payable at December 31, 1999, net of unamortized discount of \$600,007, are \$34,944,994 and at December 31, 1998, net of unamortized discount of \$640,278, are \$35,544,722. The revenue bonds are collateralized by revenue of the Authority established by the trust indenture.

On February 1, 1998, the Authority issued \$81,375,000 of Airport Improvement Revenue Bonds, Series 1998B. The bond proceeds are being used to construct a new parking facility, improved landside roadways, and terminal apron improvements. The bonds are due at maturity or through mandatory sinking fund redemption requirements in annual installments of \$1,010,000 to \$5,685,000 through January 1, 2028. Interest rates range from 4.50% to 5.25% with a weighted average rate of 4.92%. Revenue bonds payable at December 31, 1999, net of unamortized discount of \$747,425, are \$80,627,575 and at December 1998, net of unamortized discount of \$786,870, are \$80,588,130. The revenue bonds are collateralized by revenue of the Authority established by the trust indenture.

On February 1, 1998, the Authority issued \$5,915,000 of Airport Improvement Revenue Bonds, Series 1998A. The bond proceeds are being used to construct a new parking facility and terminal apron improvements. The bonds are due at maturity or through mandatory sinking fund redemption requirements in annual installments of \$590,000 to \$1,765,000 through January 1, 2005. The interest rate paid is 4.50%. Revenue bonds payable at December 31, 1999, net of unamortized premium of \$27,112, are \$5,942,112 and December 31, 1998, net of unamortized premium of \$35,577, are \$5,950,577. The revenue bonds are collateralized by revenue of the Authority established by the trust indenture.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

The annual requirements to amortize the revenue bonds outstanding as of December 31, 1999 are as follows:

2000	\$ 7,724,785
2001	8,152,476
2002	8,747,016
2003	8,745,008
2004	8,741,433
Thereafter	<u>192,271,718</u>
Total	234,382,436
Less amount representing interest	<u>111,547,436</u>
Bonds outstanding	122,835,000
Less current portion of the bonds	<u>1,260,000</u>
Total long-term portion of the bonds	<u>\$121,575,000</u>

Obligation Due to City

The Authority has entered into a long-term Airport Operation and Use Agreement with the City for the operation and use of Port Columbus International and Bolton Field Airports and for financing the acquisition of the airport assets. The agreement provides for payments which match exactly in timing and amount the debt service payments by the City on general obligation bonds previously issued in connection with the airports.

During 1999, portions of the Obligation was refinanced. The refinancing generated \$310,000 of additional obligation due to the refinancing costs. These costs have been capitalized and will be amortized over the remaining life of the Obligation. The Authority anticipates net interest cost savings of approximately \$750,000 over the remaining life of the Obligation.

The following schedule lists property acquired through the agreement by major classes at December 31, 1999 and 1998:

	<u>1999</u>	<u>1998</u>
Land	\$ 13,079,492	13,079,797
Building	82,631,077	82,631,077
Runways, taxiways and other	61,663,933	61,663,933
Machinery and equipment	<u>3,740,800</u>	<u>4,255,665</u>
	161,115,302	161,630,472
Less accumulated depreciation	<u>72,213,677</u>	<u>69,266,020</u>
	<u>\$ 88,901,625</u>	<u>92,364,452</u>

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

The following schedule lists future payments due under the agreement, together with the present value of the obligation as of December 31, 1999:

Year ending December 31:	
2000	\$ 6,944,589
2001	6,599,773
2002	6,257,281
2003	5,931,681
2004	5,589,039
Thereafter	<u>9,282,754</u>
Total	40,605,117
Less amount representing interest	<u>7,210,117</u>
Obligation outstanding	33,395,000
Less current portion of the obligation	<u>4,965,000</u>
Total long-term portion of the obligation	<u>\$28,430,000</u>

Note 7 - Pension Plans and Other Postemployment Benefits

All Authority employees are required to participate in the statewide Public Employees Retirement System of Ohio (PERS). The plan is a cost-sharing, multiple-employer public employee retirement system. PERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the ORC. The ORC also provides statutory authority for employee and employer contributions. In 1999 and 1998, the employee and employer contribution rate was 8.5% and 13.55%, respectively, for all employees covered on the Authority payroll. Total required employer contributions were \$1,963,363, \$1,814,259, and \$1,617,581 for the years ending December 31, 1999, 1998, 1997, respectively, and are equal to 100% of the dollar amount billed to the Authority.

The PERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 466-2085.

Other postemployment benefits for health care costs provided by PERS are as follows:

PERS provides postretirement health care coverage to age and service retirants with 10 or more years of qualifying Ohio service credit and to primary survivor recipients of such retirants. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12, "Disclosure of Information on Postemployment Benefits other than Pension Benefits by

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

State and Local Governmental Employers." The ORC provides statutory authority for employer contributions and requires public employers to fund postretirement health care through their contributions to PERS. A portion of each contribution to PERS is set aside for the funding of postretirement health care. For the years ended December 31, 1999 and 1998, that portion was 4.20% for all Authority employees.

OPEB are financed through employer contributions and investment earnings thereon. The contributions allocated to retiree health care, along with investment income on allocated assets and periodic adjustments in health care provisions are expected to be sufficient to sustain the program indefinitely. Expenditures for OPEB during 1999 were \$523,599,349. As of December 31, 1999, the unaudited estimated net assets available for future OPEB payments were \$9,870,285,641. The number of benefit recipients eligible for OPEB at December 31, 1999 was 118,062.

During 1997, the Retirement Board adopted a new calculation method for determining employer contributions applied to OPEB. Under the new method, effective January 1, 1998, employer contributions, equal to 4.2% of member covered payroll, are used to fund health determined for retiree health care coverage.

Note 8 - Equity

Changes in grants and other contributed capital are summarized as follows:

	Federal <u>Govt.</u>	State & Local <u>Govt.</u>	Passenger Facility <u>Charges</u>	<u>Total</u>
Balance at December 31, 1997	\$61,523,284	7,506,854	45,855,158	114,885,296
Additional contributions in aid	2,203,906	50,887	11,331,771	13,586,564
Less depreciation of property and equipment acquired by Federal, state, and local grants and contributed capital	<u>2,285,815</u>	<u>1,521,649</u>	<u>698,542</u>	<u>4,506,006</u>
Balance at December 31, 1998	61,441,375	6,036,092	56,488,387	123,965,854
Additional contributions in aid	1,556,056	3,800	11,486,137	13,045,993

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

Less depreciation of property and equipment acquired by Federal, state, and local grants and contributed capital	<u>1,827,281</u>	<u>1,521,649</u>	<u>964,027</u>	<u>4,312,957</u>
Balance at December 31, 1999	<u>\$61,170,150</u>	<u>4,518,243</u>	<u>67,010,497</u>	<u>132,698,890</u>

Note 9 - Commitments and Contingencies

Capital Improvements

As of December 31, 1999, the Authority was obligated for completion of certain airport improvements under commitments of approximately \$87 million. An estimated \$28,000 is eligible for reimbursement from the FAA. The remaining amount is expected to be funded from bond proceeds, current available resources, PFC's and future operations.

Federally Assisted Programs - Compliance Audits

The Authority participates in a number of programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of December 31, 1999, significant amounts of grant expenditures have not been audited but the Authority believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Authority.

Note 10 - Property Leased to Others

The Authority is a lessor of space in the Port Columbus International Airport terminal along with other land and buildings on a fixed fee as well as a contingent rental basis. Many of the leases provide for a periodic review and redetermination of the rental amounts. Substantially all of the land and building costs in the balance sheet are held by the Authority for the purpose of rental or related use. The net book value of property held for operating leases as of December 31, 1999 and 1998 is \$91,019,896 and \$93,562,043, respectively.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Financial Statements
December 31, 1999 and 1998

Minimum future rentals on noncancelable operating leases to be received in each of the next five years and thereafter are as follows:

2000	\$ 7,202,014
2001	3,341,411
2002	3,080,362
2003	2,626,881
2004	2,591,804
Thereafter	<u>16,881,458</u>
	<u>\$35,723,930</u>

Certain airline agreements to lease space in the terminal building and terminal apron areas are subject to fluctuating rates. The current airline agreement expired on December 31, 1999 and negotiations are expected to conclude in July 2000. Once the agreement is signed, the above amounts will reflect the future commitments from the airline companies.

The table above includes changes in rental rates that became effective on January 1, 2000. Rates under these agreements are redetermined annually.

Contingent operating revenue aggregated approximately \$14,500,000 in 1999 and 1998.

Note 11 - Related Party Transactions

As of December 31, 1999 and 1998, the Authority owed the City \$4 million for past operating advances. This amount has been classified as a long-term liability because management believes that this amount will not be repaid in 2000. Repayment of the advances will be made pending resolution of the compensation to be paid to the Authority for the City's past and future public golf course use. Interest expense, if any, for these advances will be recorded upon resolution of this agreement.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Supplemental Schedule of Revenues and Expenses-
Budget vs. Actual - Budget Basis
For the Year Ending December 31, 1999

	<u>Budget</u>	<u>Actual</u>	Favorable/ (Unfavorable) <u>Variance</u>
Operating Revenues:			
Rentals and fees	\$17,860,733	19,059,807	1,199,074
Landing fees	10,055,739	9,743,459	(312,280)
Parking	11,466,800	12,069,064	602,264
Other	<u>443,291</u>	<u>687,195</u>	<u>243,904</u>
Total operating revenues	<u>39,826,563</u>	<u>41,559,525</u>	<u>1,732,962</u>
Operating Expenses:			
Employee wages and benefits	13,784,035	12,504,803	1,279,232
Purchase of services	7,625,819	6,963,056	662,763
Materials and supplies	1,668,395	1,499,124	169,271
Depreciation	-	7,783,237	(7,783,237)
Other	<u>36,600</u>	<u>13,278</u>	<u>23,322</u>
Total operating expenses	<u>23,114,849</u>	<u>28,763,498</u>	<u>(5,648,649)</u>
Operating income	<u>16,711,714</u>	<u>12,796,027</u>	<u>(3,915,687)</u>
Nonoperating Revenues (Expenses):			
Interest income	2,553,662	4,484,284	1,930,622
Fair value adjustment	-	(737,217)	(737,217)
Interest expense	(4,621,808)	(6,906,281)	(2,284,473)
Loss on disposal of assets	-	(46,172)	(46,172)
Amortization of deferred charges	<u>-</u>	<u>(123,362)</u>	<u>(123,362)</u>
Net nonoperating expenses	<u>(2,068,146)</u>	<u>(3,328,748)</u>	<u>(1,260,602)</u>
Net income	<u>14,643,568</u>	<u>9,467,279</u>	<u>(5,176,289)</u>
Adjustments to reconcile GAAP net income to budgeted net income:			
Depreciation and amortization	-	7,906,599	7,906,599
Loss on disposal of assets	-	46,172	46,172
Asset purchases acquired through unrestricted cash	(466,873)	(458,093)	8,780
Debt Principal payments	<u>(5,545,000)</u>	<u>(5,544,996)</u>	<u>4</u>
Total adjustments	<u>(6,011,873)</u>	<u>1,949,682</u>	<u>7,961,555</u>
Net income adjusted to the budgetary basis of accounting	<u>\$8,631,695</u>	<u>11,416,961</u>	<u>2,785,266</u>

See accompanying independent auditors' report.



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**Independent Auditors' Report on Compliance and on Internal
Control Over Financial Reporting Based on an Audit of
Financial Statements Performed in Accordance With
*Government Auditing Standards***

The Board of Directors
Columbus Municipal Airport Authority
Columbus, Ohio:

We have audited the financial statements of the Columbus Municipal Airport Authority (the Authority), a component unit of the City of Columbus, as of and for the year ended December 31, 1999, and have issued our report thereon dated March 1, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.



However, we noted other matters involving the internal control over financial reporting that we have reported to management of the Authority in a separate letter dated March 1, 2000.

This report is intended solely for the information of the Authority's management, the Ohio Auditor of State, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

March 1, 2000



Two Nationwide Plaza
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**Independent Auditors' Report on Compliance With
Requirements Applicable to Each Major Program, Internal Control
Over Compliance in Accordance With OMB Circular A-133 and
Schedule of Expenditures of Federal Awards and Other**

The Board of Directors
Columbus Municipal Airport Authority
Columbus, Ohio:

Compliance

We have audited the compliance of the Columbus Municipal Airport Authority (the Authority), a component unit of the City of Columbus, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs and the compliance requirements applicable to the Authority's Passenger Facility Charge (PFC) program for the year ended December 31, 1999. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs and its PFC program is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and the PFC program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs and the PFC program for the year ended December 31, 1999.



Internal Control Over Compliance

The management of the Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, grants and PFC requirements applicable to federal programs and the PFC program. In planning and performing our audit, we considered the Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program and the PFC program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program or the PFC program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Expenditures of Federal Awards and Other

We have audited the financial statements of the Authority as of and for the year ended December 31, 1999, and have issued our report thereon dated March 1, 2000. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards and other is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information of the Authority's management, the Ohio Auditor of State, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified users.

KPMG LLP

March 1, 2000

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Schedule of Expenditures of Federal Awards and Other

Year ended December 31, 1999

Federal Grantor	Federal CFDA Number	Grant Number	Federal Receipts	Federal Expenditures
Department of Transportation:				
Federal Aviation Administration:				
Airport Improvement Program (AIP)	20.106			
Term. Restroom ADA		3-39-0025-18	\$ 49,162	-
Residential soundproofing		3-39-0025-22	237,779	237,781
Residential soundproofing Phases II and III		3-39-0025-25	1,271	555
Design and construction runway 10L/28R- East extension		3-39-0025-26	85,067	82,888
Design and construction runway 10L/28- West extension		3-39-0025-27	108,133	24,597
Residential Soundproofing Phases III and IV		3-39-0025-28	73,761	73,764
Reh./shift extend runway 10L		3-39-0025-29	286,350	286,350
Update Noise Monitoring System		3-39-0025-30	350,457	350,461
Apron Glycol Retention		3-39-0025-32	433,293	433,293
Noise Mitigation Measures		3-39-0025-33	160	160
Runway Safety Area Grating		3-39-0026-06	240,863	240,864
Rehab. Runway 4/LL (Design only)		3-39-0026-07	68,524	68,525
			<u>1,934,820</u>	<u>1,799,238</u>
Total U.S. Dept. of Transportation				
Department of Justice:				
Drug Enforcement Administration:				
State and Local Task Force Agreement	16.	N/A	92,678	92,678
Equitable Sharing Agreement	16.	N/A	103,935	103,935
			<u>196,613</u>	<u>196,613</u>
Total U.S. Department of Justice				
			<u>2,131,433</u>	<u>1,995,851</u>
Total Federal Awards				
Other:				
Passenger facility charges	N/A	N/A	<u>9,378,753</u>	<u>25,887,452</u>

See accompanying notes to Schedule of Expenditures of Federal Awards and Other.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Notes to Schedule of Expenditures of Federal Awards and Other

December 31, 1999

(1) General

The accompanying Schedule of Expenditures of Federal Awards and Other presents the activity of all federal assistance programs of the Columbus Municipal Airport Authority (the Authority). The Authority reporting entity is defined in Note 1 to the Authority's financial statements.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards and Other is prepared on the basis of cash receipts and disbursements. Consequently, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligations are incurred.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

Schedule of Findings and Questioned Costs

For the year ended December 31, 1999

(1) Summary of Auditors' Results

(a) The type of report issued on the general purpose financial statements: **Unqualified opinion**

(b) Reportable conditions in internal control were disclosed by the audit of the financial statements:
None Reported

Material weaknesses: **None**

(c) Noncompliance which is material to the general purpose financial statements: **None**

(d) Reportable conditions in internal control over major programs: **None Reported**

Material weaknesses: **None**

(e) The type of report issued on compliance for major programs: **Unqualified opinion**

(f) Any audit findings which are required to be reported under section .510(a) of OMB Circular A-133: **No**

(g) Major programs: **Airport Improvement Program (AIP) (CFDA #20.106)**

(h) Dollar threshold used to distinguish between Type A and Type B programs: **\$300,000**

(i) Auditee qualified as a low-risk auditee under section .530 of OMB Circular A-133: **Yes**

**(2) Findings Relating to the General Purpose Financial Statements Reported in Accordance With
*Government Auditing Standards:***

None

(3) Findings and Questioned Costs Relating to Federal Awards:

None



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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COLUMBUS MUNICIPAL AIRPORT AUTHORITY

FRANKLIN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

By: *Susan Babbitt*

Date: APRIL 11, 2000