



COLUMBUS
REGIONAL AIRPORT AUTHORITY

FINANCIAL STATEMENTS

July 31, 2023

Respectfully Submitted

Fabio Spino

Chief Financial Officer

Unaudited for internal purposes

CRAA Operating Revenue & Expenses

For the Period Ending July 31, 2023
(\$ In Thousands)

REVENUE	2023				2022	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$30,416	\$27,273	\$3,143	11.5%	\$24,325	\$6,092
AIRLINES	24,454	24,497	(43)	-0.2%	25,766	(1,312)
GROUND TRANSPORTATION	8,946	8,218	728	8.9%	7,910	1,037
CONCESSIONS & MISC LESSEES	5,717	6,487	(770)	-11.9%	2,804	2,914
AIR FREIGHT	4,021	5,683	(1,662)	-29.2%	6,326	(2,305)
HOTEL	4,953	4,535	418	9.2%	4,084	869
GENERAL AVIATION	3,527	3,347	179	5.4%	3,282	245
GROUND HANDLING FEES	2,030	3,350	(1,320)	-39.4%	3,902	(1,872)
FOREIGN TRADE ZONE	333	378	(45)	-11.9%	318	15
INTERMODAL LIFT FEES	551	828	(276)	-33.4%	634	(83)
OTHER INCOME	358	345	14	3.9%	291	67
	85,307	84,941	366	0.4%	79,641	5,666
EXPENSES						
SALARIES & WAGES	\$18,423	\$19,329	\$907	4.7%	\$17,038	(\$1,385)
BENEFITS & PERSONNEL	5,605	6,423	817	12.7%	5,554	(51)
SUPPLIES & MATERIALS	3,095	4,779	1,684	35.2%	3,989	894
SERVICES	16,543	18,459	1,917	10.4%	15,062	(1,481)
HOTEL SERVICES	3,210	3,293	83	2.5%	2,821	(388)
CONTRACT LABOR FBO/GSE	1,161	2,631	1,470	55.9%	3,421	2,260
CONTRACT LABOR OTHER	7,304	8,263	960	11.6%	6,386	(918)
OTHER EXPENSES	(128)	-	128	-	(100)	27
	55,212	63,177	7,965	12.6%	54,171	(1,041)
OPERATING INCOME BEFORE DEPR. & COVID RELIEF						
	30,095	21,764	8,331	38.3%	25,470	4,625
COVID RELIEF	22,006	7,585	14,422	-	17,182	4,825
OPERATING INCOME BEFORE DEPR.						
	\$52,101	\$29,349	\$22,752	77.5%	\$42,651	\$9,450

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a favorable budget variance of \$366.

PARKING - \$3,143

The favorable variance is driven by higher volume of passengers using the garage.

GROUND TRANSPORTATION - \$728

The favorable variance is due to higher than planned transactions for TNC's.

CONCESSIONS & MISC LESSEES - (\$770)

The unfavorable variance is related to the ARPA concessionaire pass-through grant.

AIR FREIGHT - (\$1,662)

The unfavorable variance is due to lower aircraft landed weights and cargo volumes at LCK.

HOTEL - \$418

The favorable variance is due to higher occupancy rates at the hotels.

GENERAL AVIATION - \$179

The favorable variance is due to higher than planned ground rental income.

GROUND HANDLING FEES - (\$1,320)

The unfavorable variance is due to lower cargo volumes and aircraft turns.

INTERMODAL LIFT FEES - (\$276)

The unfavorable variance is due to lower than planned activity.

EXPENSES

Total Operating Expenses have a favorable budget variance of \$7,965.

SALARIES & WAGES - \$907

The favorable variance is due to higher than planned vacancies.

BENEFITS & PERSONNEL - \$817

The favorable variance is due to lower than expected health insurance cost versus the budget.

SUPPLIES & MATERIALS - \$1,684

The favorable variance is due to a decrease in snow supplies, fuel, and FBO ground fuel.

SERVICES - \$1,917

The favorable variance is primarily due to the timing of spend for miscellaneous services, advertising & marketing, professional services, software maintenance, staff development & training, and equipment maintenance and rental.

CONTRACT LABOR FBO/GSE - \$1,470

The favorable variance is primarily due to lower than planned spend for ground handling cargo.

CONTRACT LABOR OTHER - \$960

The favorable variance is primarily due to lower than planned spend for auto parking contract labor, airfield, and vehicle maintenance, I.T., and Non FBO fuel systems.

COVID RELIEF

COVID Relief has a favorable budget variance of \$14,422.

The favorable variance is due to the acceleration of COVID Relief grant funds ahead of plan.

ACTUAL CURRENT YEAR VS. PRIOR YEAR

2023 Revenue exceeded 2022 Revenue by \$5,666 and 2023 Expenses were higher than 2022 Expenses by (\$1,041).

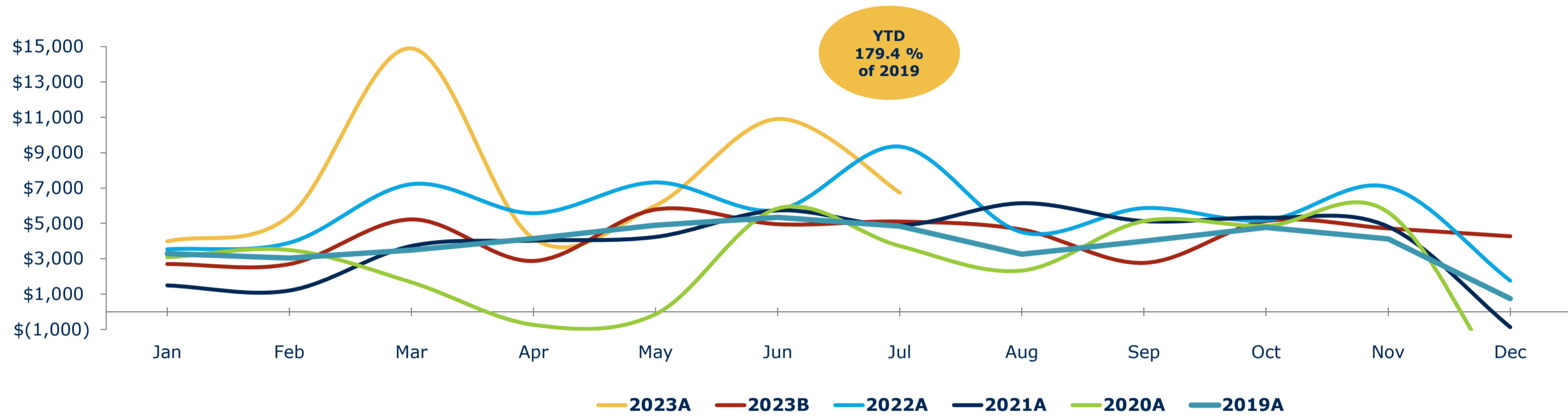
An increase in the number of enplanements from prior year is driving the increase in revenue. Expenses have increased primarily related to salaries and wages, services, and contract labor other.

COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending July 31, 2023

(\$ In Thousands)

CRAA OPERATING INCOME



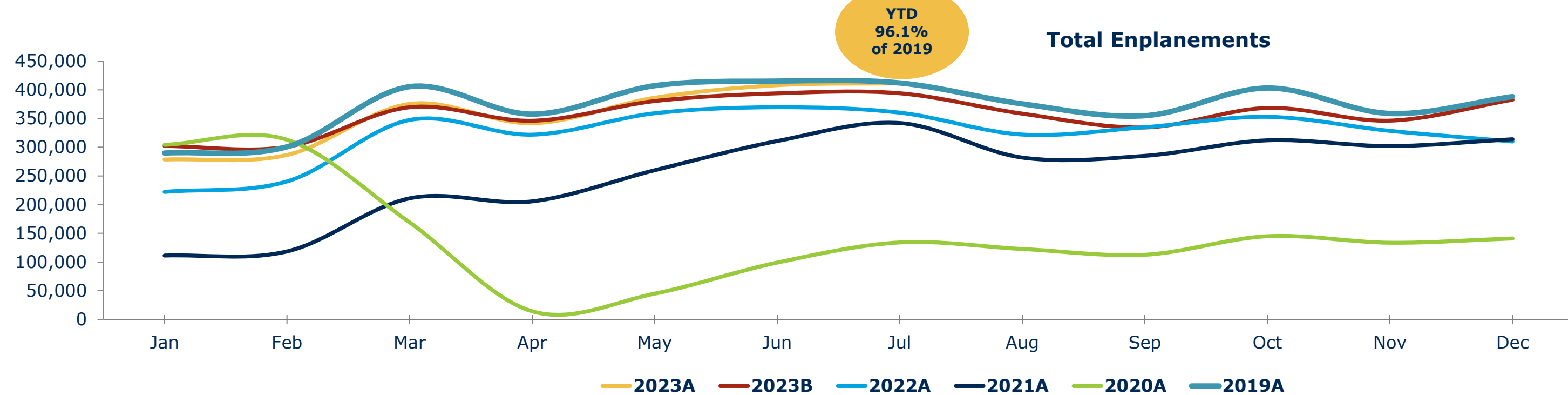
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	\$ 3,985	\$ 5,419	\$ 14,899	\$ 4,143	\$ 6,010	\$ 10,905	\$ 6,739						\$ 52,101	\$ 52,101
2023B	\$ 2,704	\$ 2,697	\$ 5,225	\$ 2,877	\$ 5,785	\$ 4,956	\$ 5,105	\$ 4,647	\$ 2,766	\$ 5,130	\$ 4,715	\$ 4,272	\$ 50,879	\$ 29,349
2022A	\$ 3,536	\$ 3,907	\$ 7,219	\$ 5,575	\$ 7,317	\$ 5,754	\$ 9,343	\$ 4,502	\$ 5,865	\$ 5,179	\$ 7,058	\$ 1,762	\$ 67,016	\$ 42,651
2021A	\$ 1,492	\$ 1,203	\$ 3,722	\$ 4,026	\$ 4,234	\$ 5,733	\$ 4,888	\$ 6,140	\$ 5,130	\$ 5,321	\$ 4,816	\$ (869)	\$ 45,836	\$ 25,298
2020A	\$ 3,085	\$ 3,495	\$ 1,669	\$ (736)	\$ (130)	\$ 5,845	\$ 3,722	\$ 2,332	\$ 5,130	\$ 4,860	\$ 5,628	\$ (4,746)	\$ 30,154	\$ 16,950
2019A	\$ 3,288	\$ 3,036	\$ 3,485	\$ 4,137	\$ 4,896	\$ 5,342	\$ 4,851	\$ 3,259	\$ 3,987	\$ 4,778	\$ 4,125	\$ 744	\$ 45,928	\$ 29,035

NET OPERATING INCOME BY BUSINESS UNIT



COLUMBUS REGIONAL AIRPORT AUTHORITY

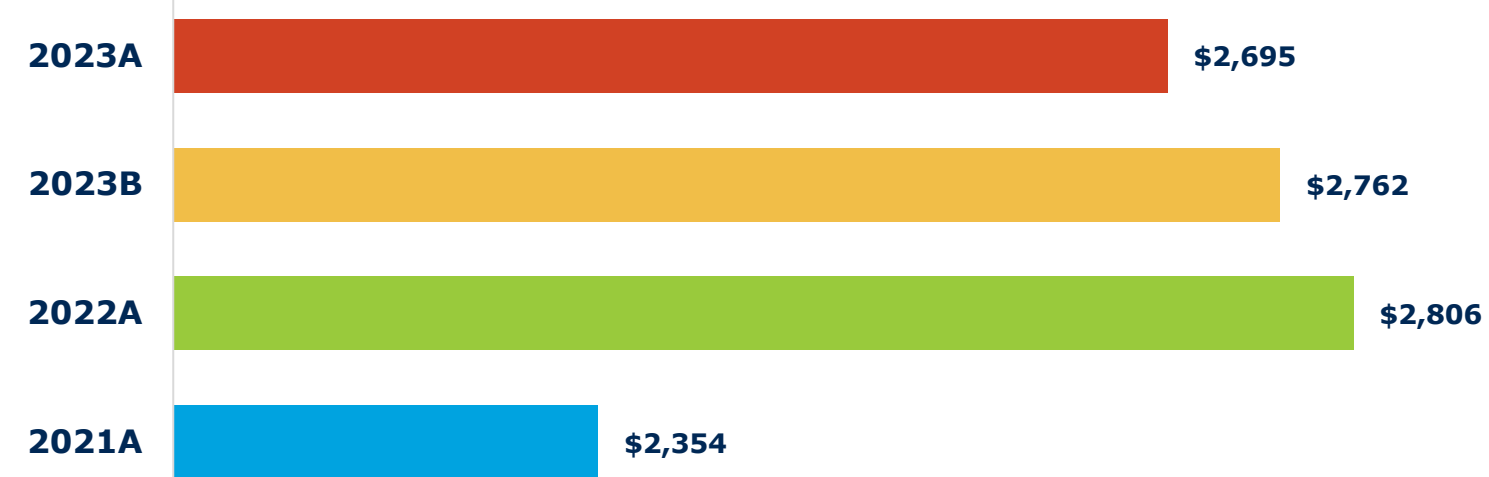
For the Period Ending July 31, 2023
(\$ In Thousands)



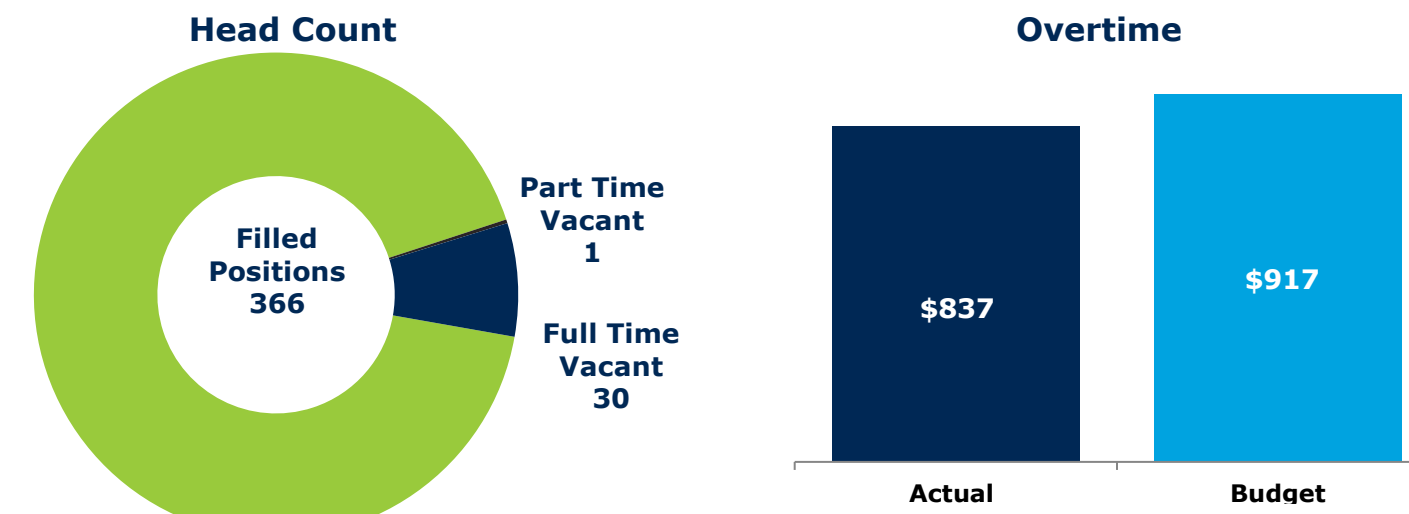
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	278,512	286,572	375,452	341,808	386,223	408,111	411,143						2,487,821	2,487,821
2023B	302,142	300,831	369,688	346,106	380,431	393,888	393,979	358,480	334,512	368,454	346,325	382,783	4,277,619	2,487,065
2022A	222,186	240,471	347,495	321,887	359,205	369,711	360,214	322,065	334,910	352,962	328,493	310,012	3,869,611	2,221,169
2021A	111,275	118,453	210,938	205,662	259,913	310,756	342,122	281,943	285,019	312,057	302,002	313,940	3,054,080	1,559,119
2020A	304,148	312,941	168,934	14,073	44,882	99,030	134,108	122,658	112,642	144,926	133,589	141,025	1,732,956	1,078,116
2019A	289,819	300,752	405,545	357,710	407,261	415,156	411,979	375,560	354,900	403,173	358,786	388,231	4,468,872	2,588,222

The current month actual reflects a forecast for enplanement totals.

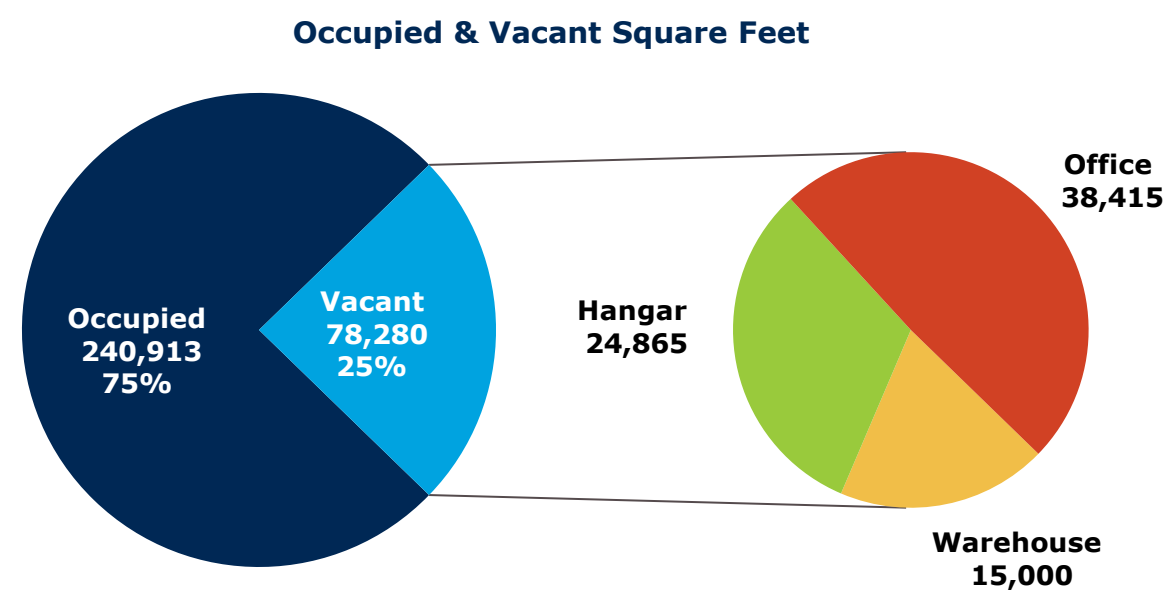
UTILITY COSTS



CRAA SALARIES & WAGES

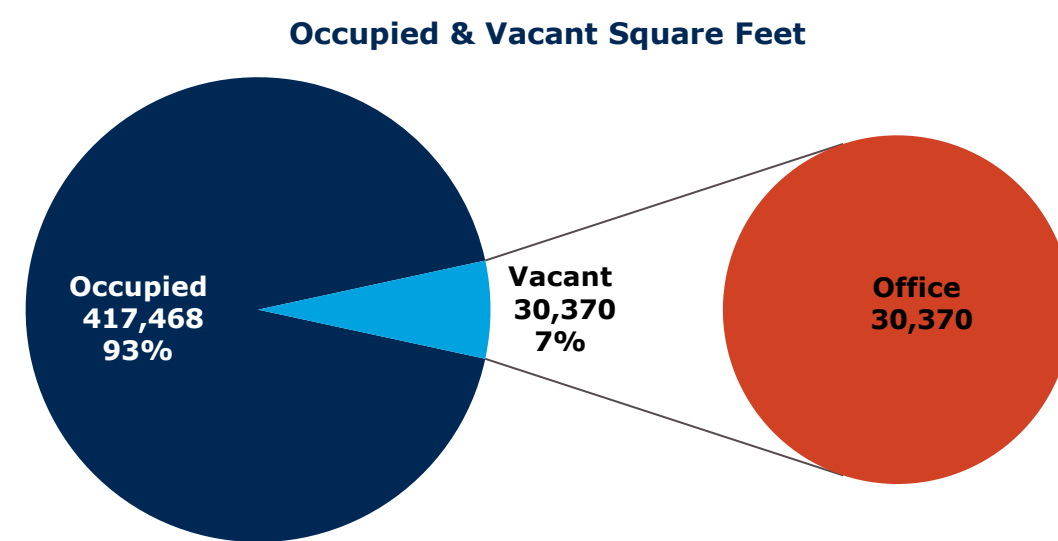


CMH LEASABLE BUILDINGS



Includes only those buildings in a current leasable state.

LCK LEASABLE BUILDINGS



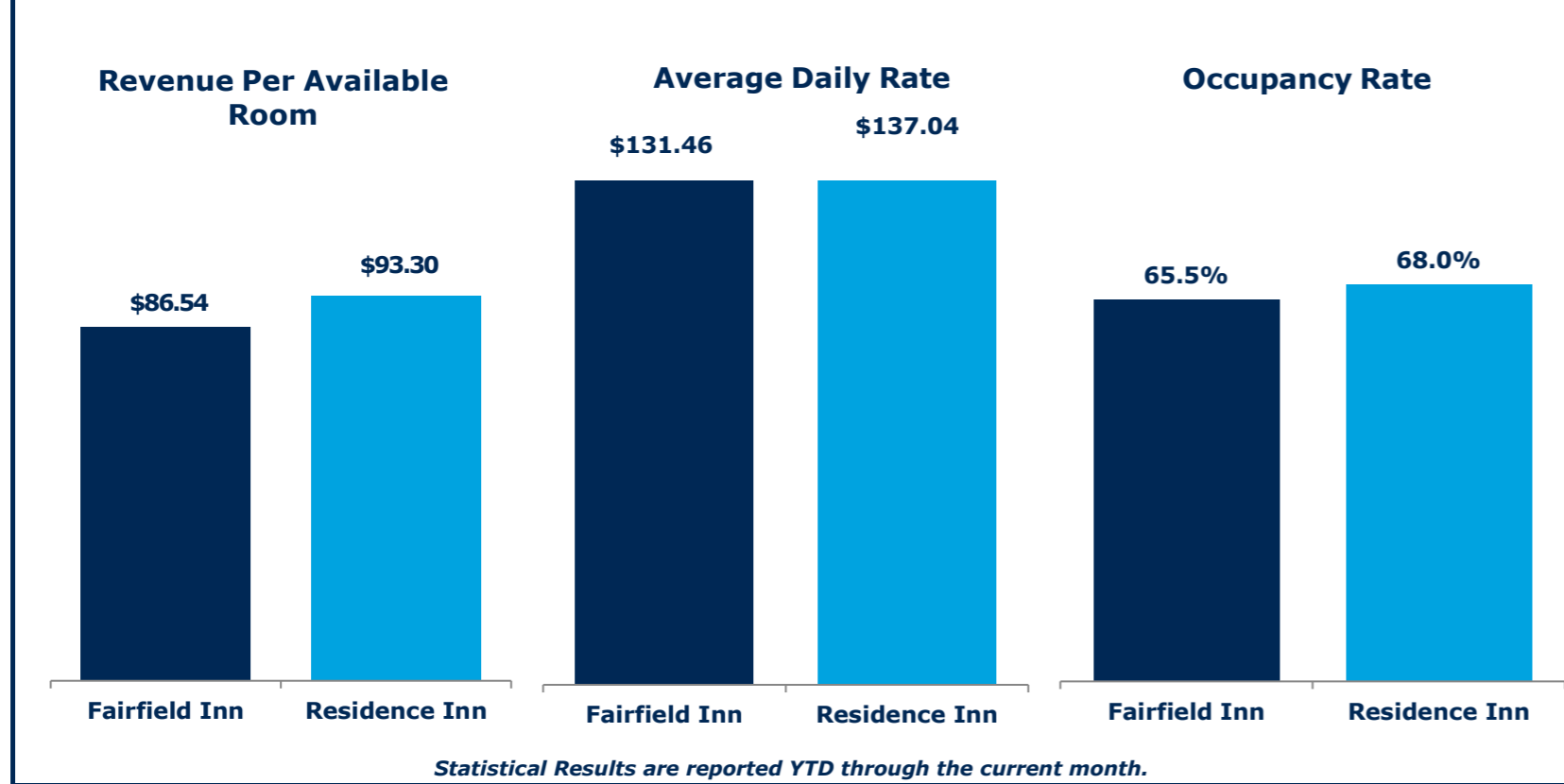
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COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

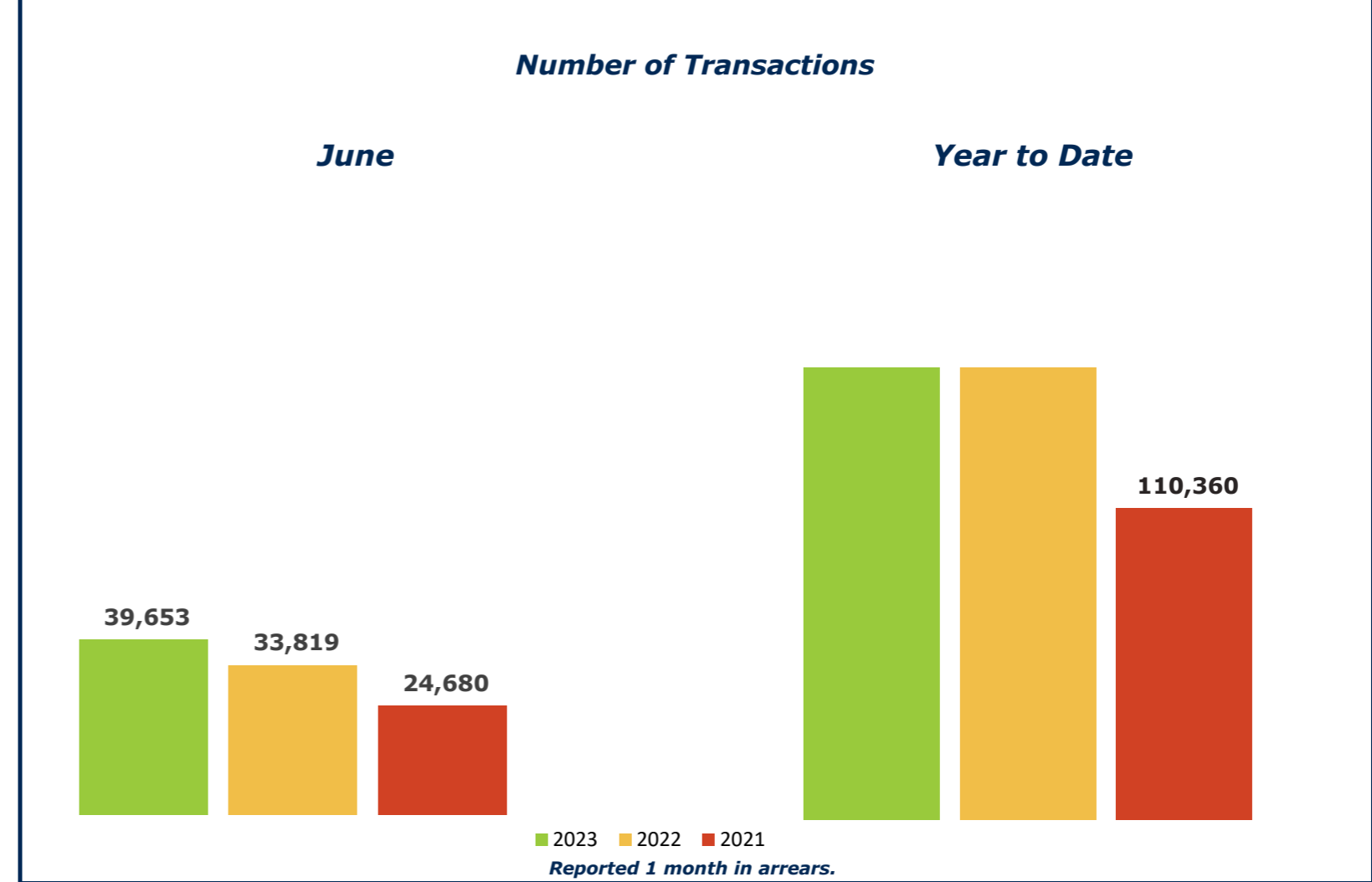
For the Period Ending July 31, 2023
(\$ In Thousands)

HOTEL OPERATIONS

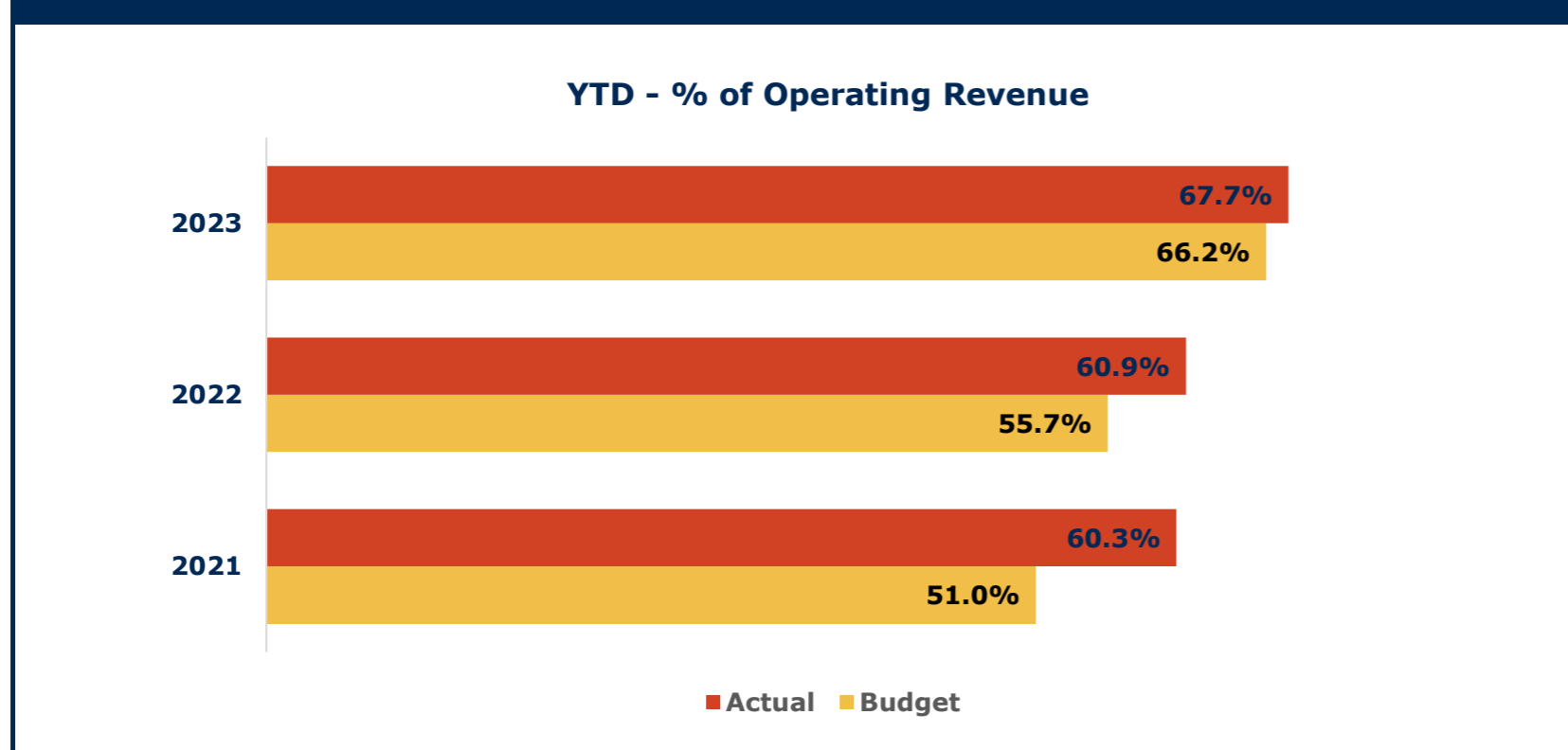
	Actual	Budget	Variance
REVENUE	\$4,953	\$4,535	\$418
EXPENSES	3,210	3,293	83
Net Operating Income	\$1,743	\$1,242	\$501



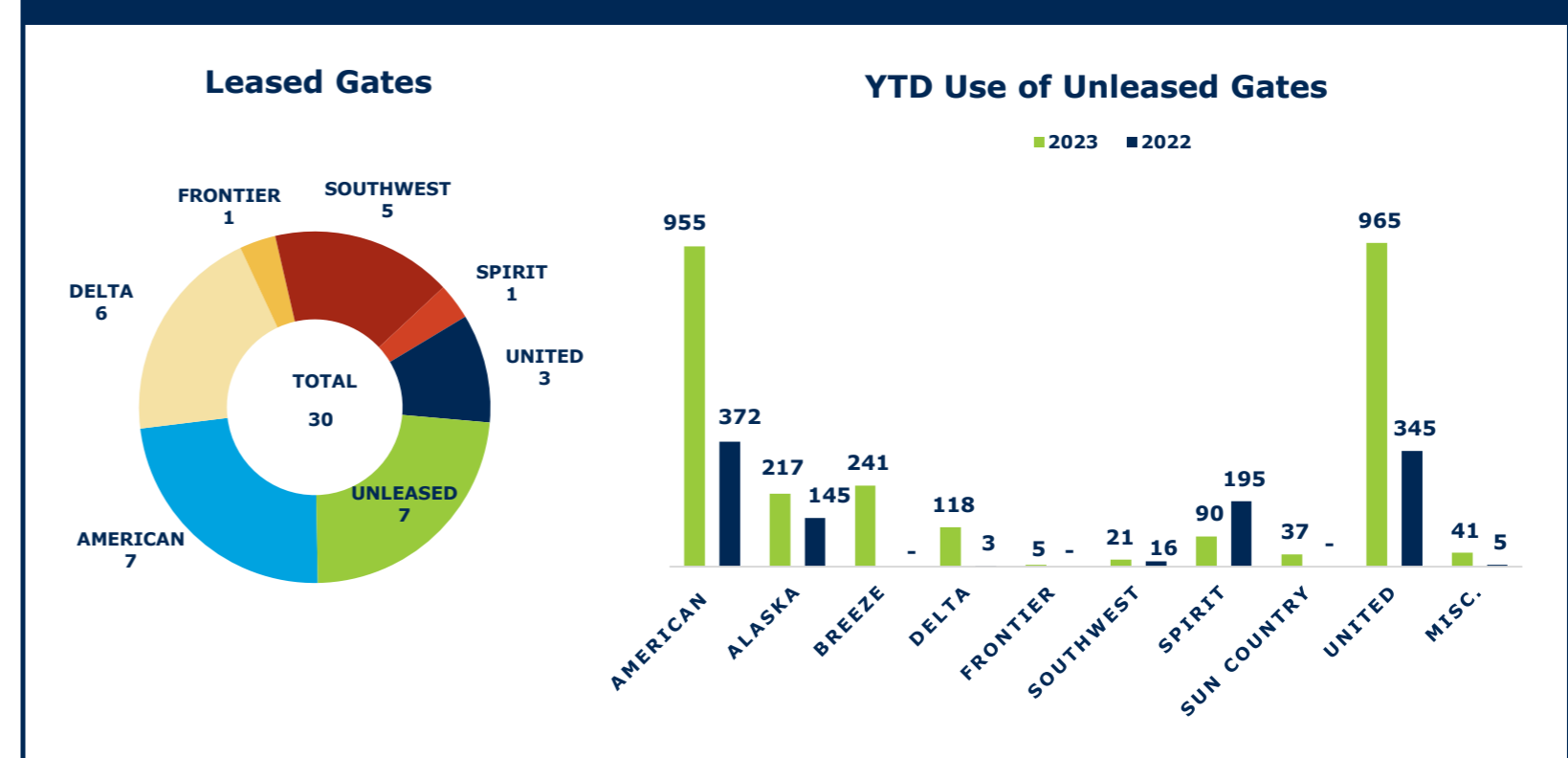
RENTAL CAR ACTIVITY (Year over Year / Year to Date)



NON-AIRLINE REVENUE



JOHN GLENN COLUMBUS GATES



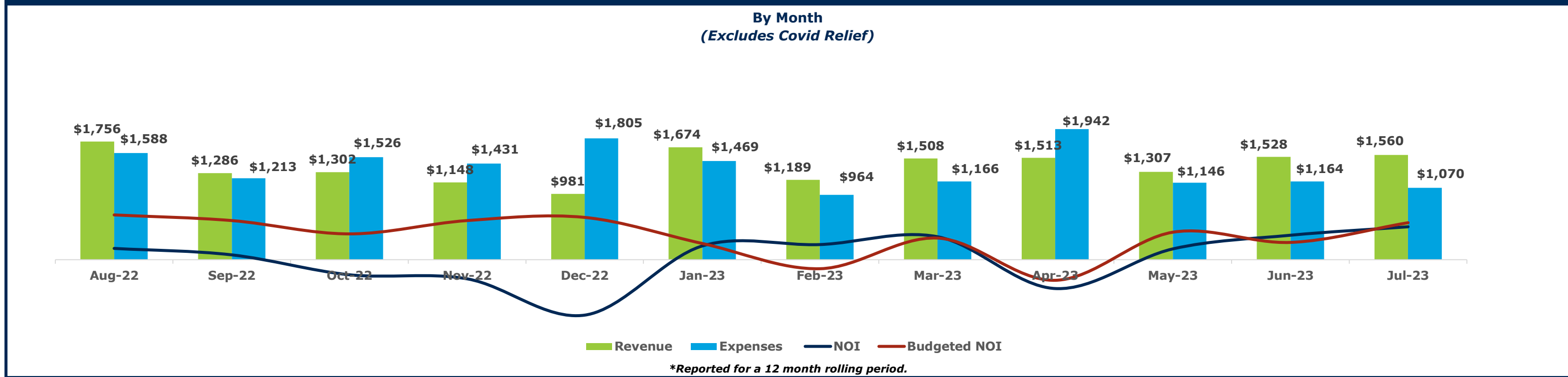
COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

For the Period Ending July 31, 2023
(\$ In Thousands)

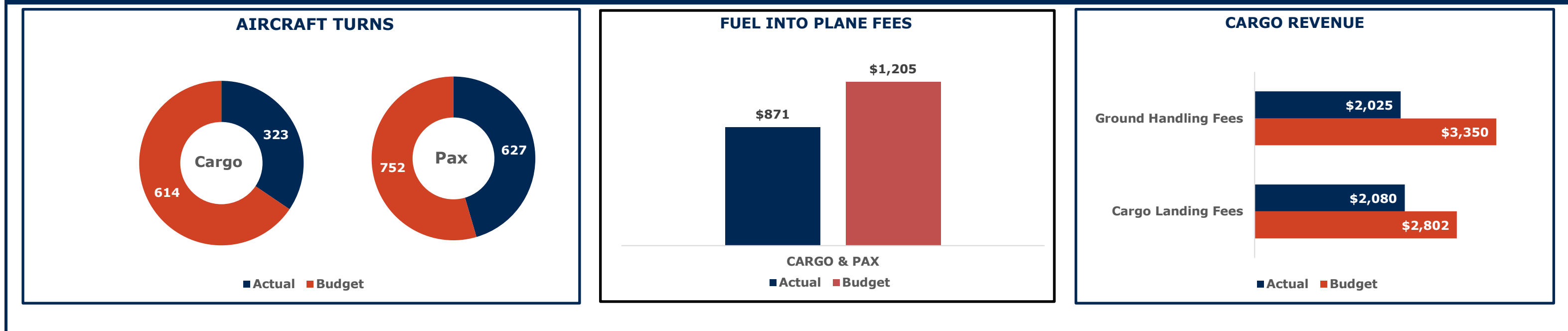
LCK OPERATING INCOME

	2023			2022	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$3,767	\$5,936	(\$2,169)	\$6,901	(\$3,134)
Aviation - Public Airport	4,076	5,294	(1,218)	4,942	(866)
Aviation - Airside Buildings	1,099	1,022	78	1,030	70
Real Estate	1,334	1,775	(442)	1,420	(86)
Indirect	3	3	0	4	(1)
Total	10,279	14,030	(3,751)	14,297	(4,019)
Expenses					
Aviation - Business Services	2,821	5,121	2,300	5,514	2,693
Aviation - Public Airport	3,578	4,769	1,191	4,512	934
Aviation - Airside Buildings	922	863	(59)	628	(294)
Real Estate	378	323	(55)	341	(38)
Indirect	1,222	1,614	392	1,254	32
Total	8,921	12,690	3,769	12,248	3,326
Net Operating Income Before Depr. & COVID Relief	1,357	1,339	18	2,050	(692)

LCK REVENUE & EXPENSES



LCK ACTIVITY



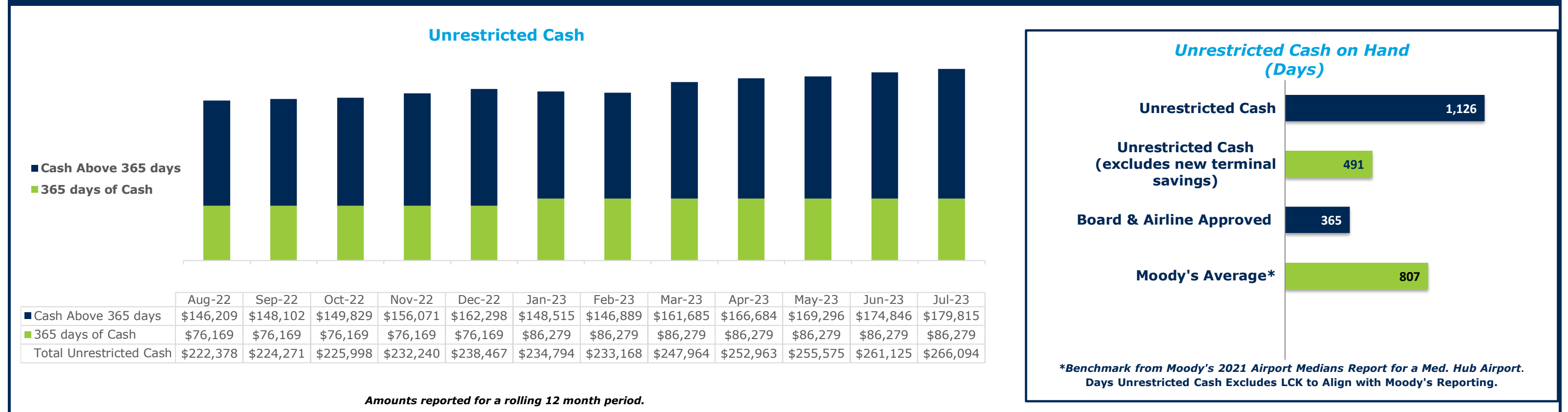
Statement of Net Position Analysis

For the Period Ending July 31, 2023
(\$ In Thousands)

	7/31/2023	12/31/2022	VARIANCE
ASSETS			
Total Assets & Deferred Outflows	\$ 1,292,144	\$ 1,255,602	\$ 36,542
LIABILITIES			
Total Liabilities & Deferred Inflows	314,814	328,790	(13,976)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	926,812	877,055	49,757
INCREASE (DECREASE) IN NET POSITION	50,518	49,757	761
NET POSITION - END OF PERIOD	977,330	926,812	50,518
Total Liabilities, Deferred Inflows & Net Position	\$ 1,292,144	\$ 1,255,602	\$ 36,542

Cash Balances		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$15,476	4.79%
GENERAL PURPOSE FUND	84,924	26.30%
NEW TERMINAL FUND	150,000	46.46%
O&M/R&R FUND	14,159	4.39%
HOTEL ESCROW FUND	1,046	0.32%
SECURITY DEPOSIT FUND	489	0.15%
	266,094	82.42%
RESTRICTED FUNDS:		
RENTAL CAR FACILITY FUND	25,397	7.87%
BOND DEBT SERVICE FUND	10,022	3.10%
RETAINAGE DEPOSIT FUND	1,272	0.39%
DEA FUND	1,341	0.42%
PASSENGER FACILITY FUND	18,728	5.80%
	56,759	17.58%
TOTAL CASH	\$322,853	

UNRESTRICTED CASH



DEBT STRUCTURE

	Financial Institution	Outstanding Balance
Revolving Credit Facility (80% BSBY +45 bppa)	Bank of America	\$37,500
Long-Term Debt		
CFC Special Facility Revenue Bonds:		
Series - 2019 (Mat. 2048, 4.03%)	Public	\$90,230
CMH General Airport Revenue Bonds:		
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	20,199
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	2,702
		\$22,901

GARB Debt Per Enplaned Passenger

CRAA	\$3.97
Moody's Average*	\$209.00

*Benchmark from Moody's 2021 Airport Medians Report for a Med. Hub Airport. Enplaned Passengers Excludes LCK to Align with Moody's Reporting.