



**COLUMBUS**  
REGIONAL AIRPORT AUTHORITY

## FINANCIAL STATEMENTS

August 31, 2023

Respectfully Submitted

Fabio Spino

Chief Financial Officer

*Unaudited for internal purposes*

## CRAA Operating Revenue & Expenses

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

REVENUE	2023				2022	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$34,441	\$31,194	\$3,247	10.4%	\$27,696	\$6,745
AIRLINES	28,269	28,107	161	0.6%	29,046	(777)
GROUND TRANSPORTATION	10,728	9,508	1,220	12.8%	8,996	1,732
CONCESSIONS & MISC LESSEES	6,753	7,420	(667)	-9.0%	3,727	3,027
AIR FREIGHT	4,617	6,512	(1,895)	-29.1%	7,074	(2,457)
HOTEL	5,720	5,244	476	9.1%	4,757	963
GENERAL AVIATION	4,023	3,797	226	5.9%	3,749	274
GROUND HANDLING FEES	2,258	3,834	(1,576)	-41.1%	4,254	(1,996)
FOREIGN TRADE ZONE	333	378	(45)	-11.9%	328	5
INTERMODAL LIFT FEES	631	944	(313)	-33.1%	733	(102)
OTHER INCOME	398	389	9	2.3%	343	55
	<b>98,170</b>	<b>97,328</b>	<b>842</b>	<b>0.9%</b>	<b>90,700</b>	<b>7,470</b>
<b>EXPENSES</b>						
SALARIES & WAGES	\$20,842	\$21,845	\$1,003	4.6%	\$19,163	(\$1,678)
BENEFITS & PERSONNEL	6,387	7,301	913	12.5%	6,238	(149)
SUPPLIES & MATERIALS	3,609	5,330	1,721	32.3%	4,398	789
SERVICES	18,818	21,363	2,545	11.9%	17,482	(1,336)
HOTEL SERVICES	3,709	3,773	64	1.7%	3,254	(455)
CONTRACT LABOR FBO/GSE	1,317	3,007	1,690	56.2%	3,665	2,348
CONTRACT LABOR OTHER	8,300	9,381	1,081	11.5%	7,189	(1,111)
OTHER EXPENSES	(158)	-	158	-	(100)	57
	<b>62,824</b>	<b>72,000</b>	<b>9,176</b>	<b>12.7%</b>	<b>61,289</b>	<b>(1,535)</b>
<b>OPERATING INCOME BEFORE DEPR. &amp; COVID RELIEF</b>						
	<b>35,346</b>	<b>25,328</b>	<b>10,018</b>	<b>39.6%</b>	<b>29,411</b>	<b>5,934</b>
COVID RELIEF	22,006	8,668	13,338	153.9%	17,742	4,265
<b>OPERATING INCOME BEFORE DEPR.</b>						
	<b>\$57,352</b>	<b>\$33,996</b>	<b>\$23,356</b>	<b>68.7%</b>	<b>\$47,153</b>	<b>\$10,199</b>

## MANAGEMENT COMMENTS

### CURRENT YEAR BUDGET VARIANCE:

#### REVENUE

**Total Operating Revenue has a favorable budget variance of \$842.**

#### **PARKING - \$3,247**

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

#### **AIRLINES - \$161**

The favorable variance is due to higher than planned utilization of gates and jet bridges.

#### **GROUND TRANSPORTATION - \$1,220**

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

#### **CONCESSIONS & MISC LESSEES - (\$667)**

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

#### **AIR FREIGHT - (\$1,895)**

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

#### **HOTEL - \$476**

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

#### **GENERAL AVIATION - \$226**

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

#### **GROUND HANDLING FEES - (\$1,576)**

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

#### **INTERMODAL LIFT FEES - (\$313)**

The unfavorable variance is due to lower than planned activity.

#### EXPENSES

**Total Operating Expenses have a favorable budget variance of \$9,176.**

#### **SALARIES & WAGES - \$1,003**

The favorable variance is due to higher than planned vacancies.

#### **BENEFITS & PERSONNEL - \$913**

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

#### **SUPPLIES & MATERIALS - \$1,721**

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

#### **SERVICES - \$2,545**

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 - \$1,690**

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

#### **CONTRACT LABOR OTHER - \$1,081**

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 \$13,338.**

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

#### ACTUAL CURRENT YEAR VS. PRIOR YEAR

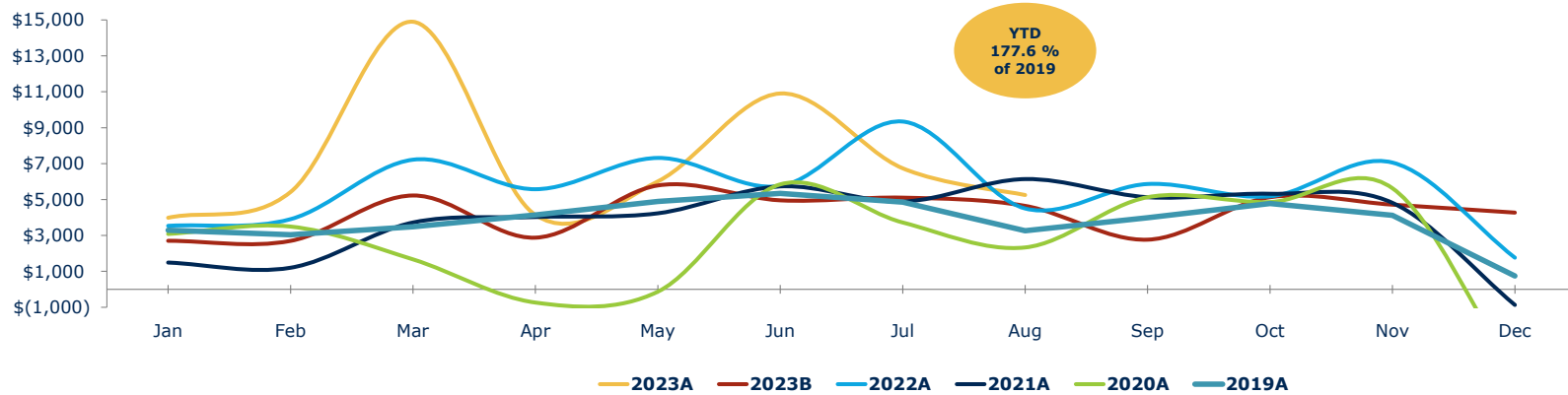
**2023 Revenue exceeded 2022 Revenue by \$7,470 and 2023 Expenses were higher than 2022 Expenses by (\$1,535).**

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 August 31, 2023  
(\$ In Thousands)

## CRAA OPERATING INCOME



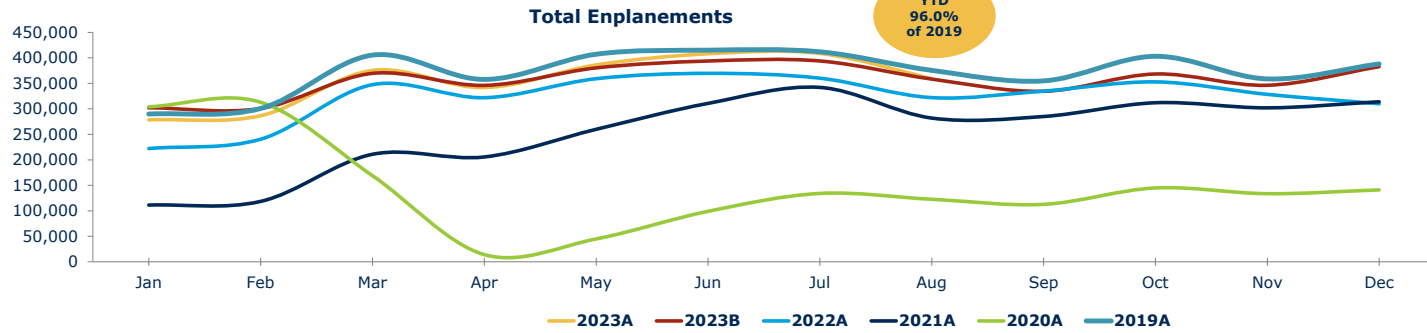
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	\$ 3,985	\$ 5,419	\$ 14,899	\$ 4,143	\$ 6,010	\$ 10,905	\$ 6,739	\$ 5,251					\$ 57,352	\$ 57,352
2023B	\$ 2,704	\$ 2,697	\$ 5,225	\$ 2,877	\$ 5,785	\$ 4,956	\$ 5,105	\$ 4,647	\$ 2,766	\$ 5,130	\$ 4,715	\$ 4,272	\$ 50,879	\$ 33,996
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	\$ 47,153
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	\$ 31,438
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	\$ 19,282
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	\$ 32,294

## NET OPERATING INCOME BY BUSINESS UNIT



# COLUMBUS REGIONAL AIRPORT AUTHORITY

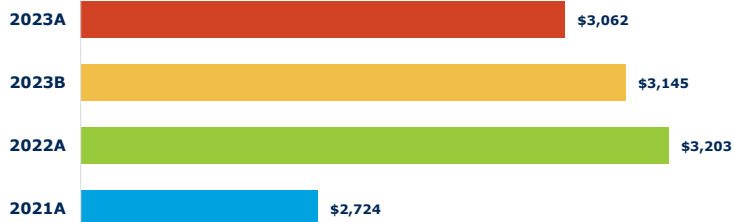
For the Period Ending August 31, 2023  
(\$ In Thousands)



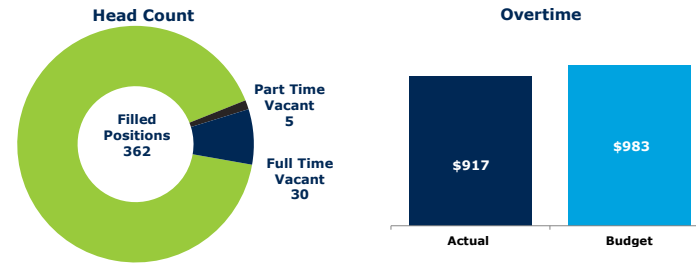
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	278,512	286,572	375,452	341,808	386,223	408,111	408,843	359,086					2,844,607	2,844,607
2023B	302,142	300,831	369,688	346,106	380,431	393,888	393,979	358,480	334,512	368,454	346,325	382,783	4,277,619	2,845,545
2022A	222,186	240,471	347,495	321,887	359,205	369,711	360,214	322,065	334,910	352,962	328,493	310,012	3,869,611	2,543,234
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	1,841,062
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	1,200,774
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	2,963,782

The current month actual reflects a forecast for enplanement totals.

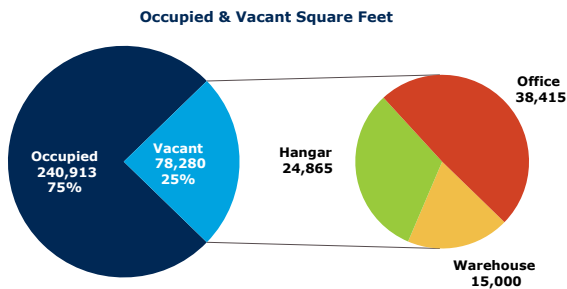
## UTILITY COSTS



## CRAA SALARIES & WAGES

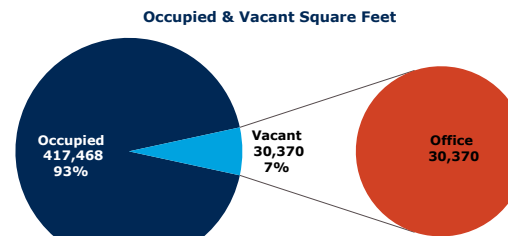


## CMH LEASABLE BUILDINGS



Includes only those buildings in a current leasable state.

## LCK LEASABLE BUILDINGS



Includes only those buildings in a current leasable state.

# COLUMBUS REGIONAL AIRPORT AUTHORITY

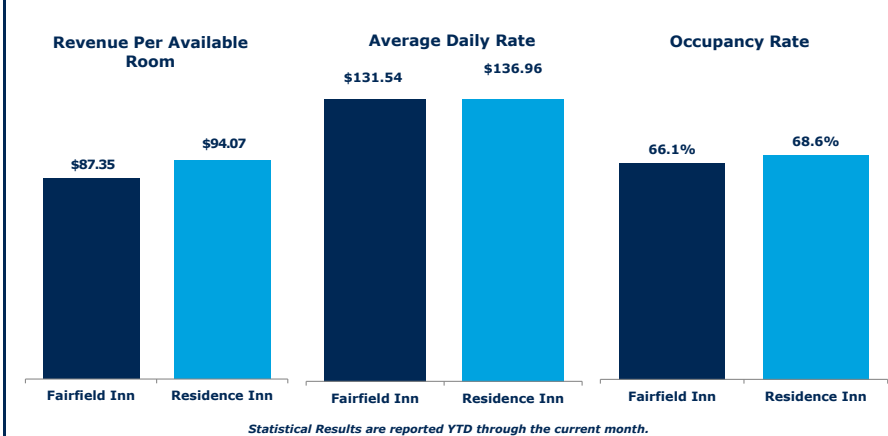
## JOHN GLENN INTERNATIONAL

For the Period Ending August 31, 2023

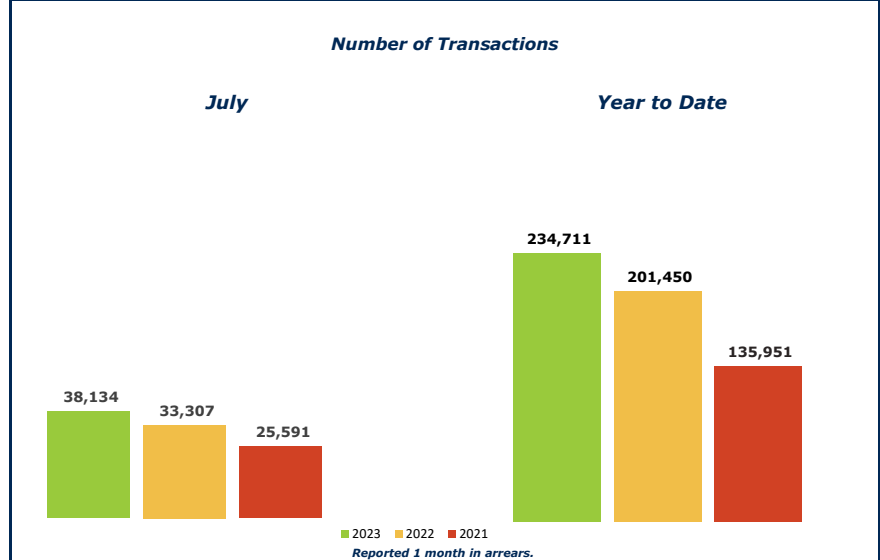
(\$ In Thousands)

### HOTEL OPERATIONS

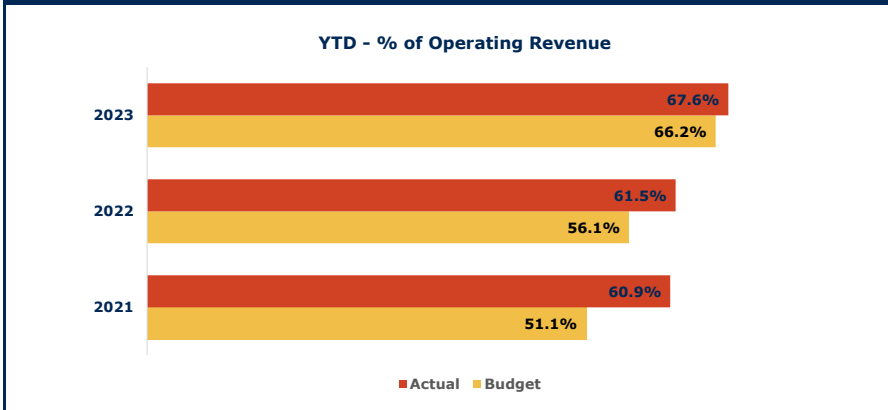
	Actual	Budget	Variance
REVENUE	\$5,720	\$5,244	\$476
EXPENSES	3,709	3,773	64
<b>Net Operating Income</b>	<b>\$2,011</b>	<b>\$1,472</b>	<b>\$540</b>



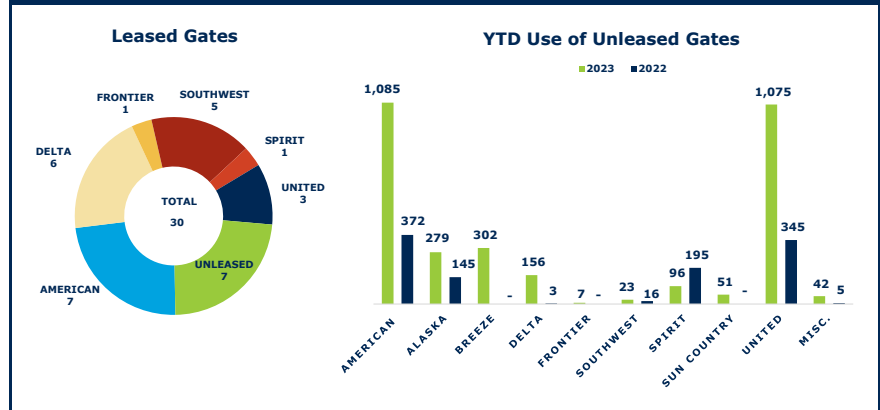
### RENTAL CAR ACTIVITY (Year over Year / Year to Date)



### NON-AIRLINE REVENUE



### JOHN GLENN COLUMBUS GATES



# COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

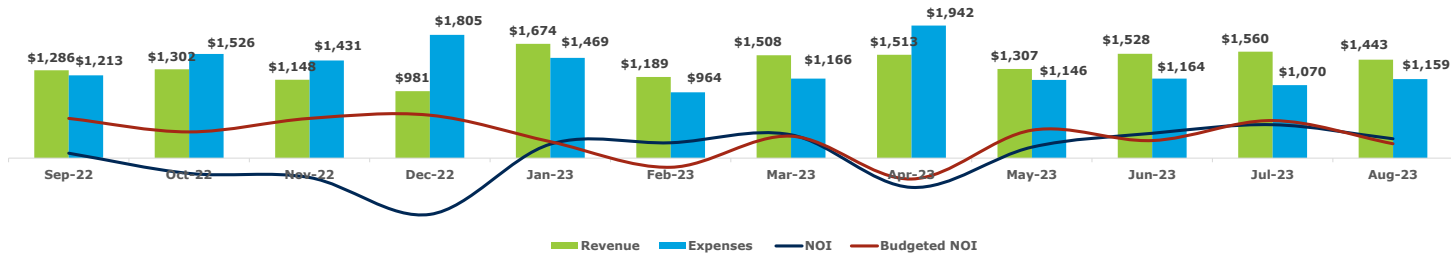
For the Period Ending August 31, 2023  
(\$ In Thousands)

## LCK OPERATING INCOME

Revenue	2023			2022	
	Actual	Budget	Variance	Actual	Variance
Aviation - Business Services	\$4,255	\$6,787	(\$2,531)	\$7,617	(\$3,362)
Aviation - Public Airport	4,734	6,099	(1,365)	5,662	(928)
Aviation - Airside Buildings	1,251	1,172	80	1,175	77
Real Estate	1,478	1,940	(462)	1,595	(118)
Indirect	3	3	0	4	(1)
<b>Total</b>	<b>11,721</b>	<b>16,000</b>	<b>(4,278)</b>	<b>16,054</b>	<b>(4,332)</b>
<b>Expenses</b>					
Aviation - Business Services	3,195	5,843	2,647	6,035	2,839
Aviation - Public Airport	4,070	5,333	1,263	5,260	1,191
Aviation - Airside Buildings	1,035	1,089	54	758	(277)
Real Estate	417	370	(47)	375	(42)
Indirect	1,364	1,815	451	1,408	44
<b>Total</b>	<b>10,080</b>	<b>14,449</b>	<b>4,369</b>	<b>13,836</b>	<b>3,755</b>
<b>Net Operating Income Before Depr. &amp; COVID Relief</b>	<b>1,641</b>	<b>1,550</b>	<b>91</b>	<b>2,218</b>	<b>(577)</b>

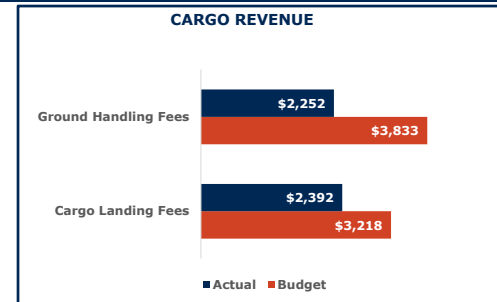
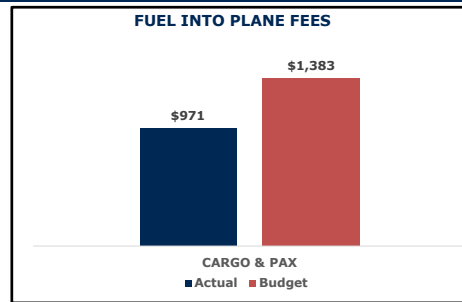
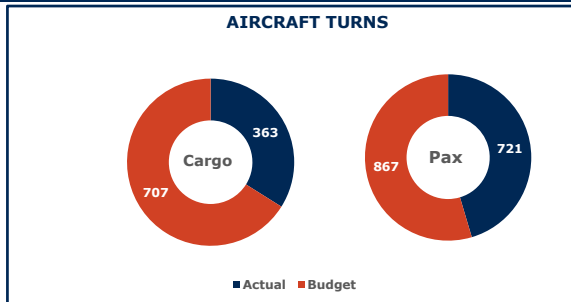
## LCK REVENUE & EXPENSES

By Month  
(Excludes Covid Relief)



\*Reported for a 12 month rolling period.

## LCK ACTIVITY

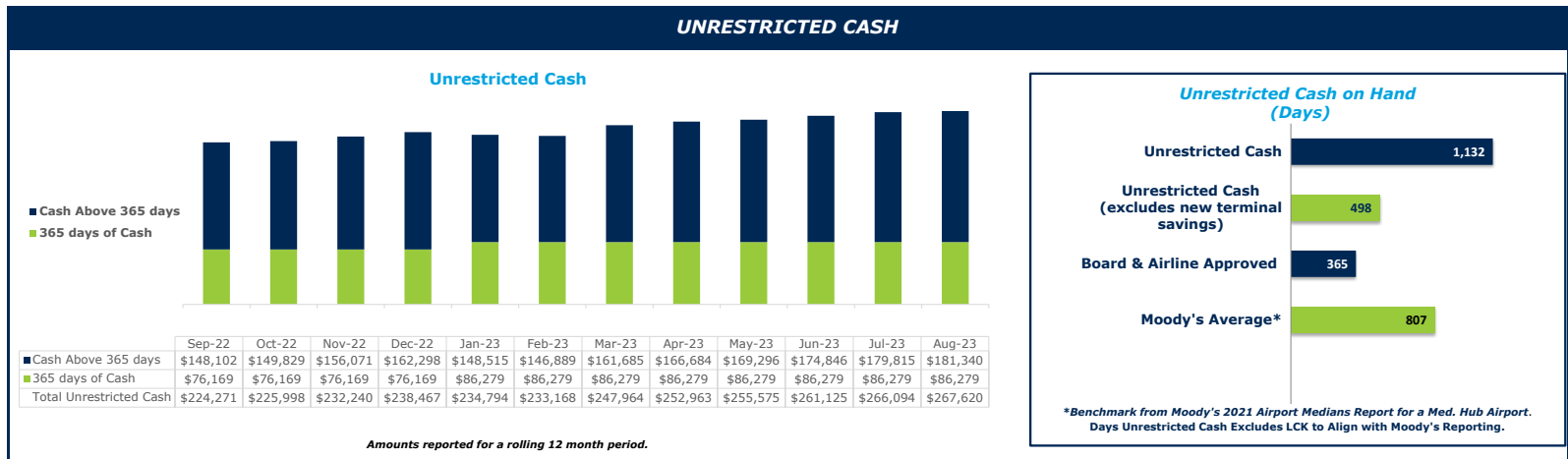


# Statement of Net Position Analysis

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

	8/31/2023	12/31/2022	VARIANCE
<b>ASSETS</b>			
<b>Total Assets &amp; Deferred Outflows</b>	\$ 1,294,390	\$ 1,255,602	\$ 38,789
<b>LIABILITIES</b>			
<b>Total Liabilities &amp; Deferred Inflows</b>	314,355	328,790	(14,435)
<b>NET POSITION</b>			
NET POSITION - BEGINNING OF YEAR	926,812	877,055	49,757
INCREASE (DECREASE) IN NET POSITION	53,223	49,757	3,466
NET POSITION - END OF PERIOD	980,035	926,812	53,223
<b>Total Liabilities, Deferred Inflows &amp; Net Position</b>	<b>\$ 1,294,390</b>	<b>\$ 1,255,602</b>	<b>\$ 38,789</b>

Cash Balances		
UNRESTRICTED FUNDS:	\$	% of Total
REVENUE FUND	\$11,983	3.67%
GENERAL PURPOSE FUND	89,861	27.51%
NEW TERMINAL FUND	150,000	45.92%
O&M/R&R FUND	14,200	4.35%
HOTEL ESCROW FUND	1,088	0.33%
SECURITY DEPOSIT FUND	488	0.15%
	267,620	81.93%
<b>RESTRICTED FUNDS:</b>		
RENTAL CAR FACILITY FUND	25,877	7.92%
BOND DEBT SERVICE FUND	10,523	3.22%
RETAINAGE DEPOSIT FUND	1,275	0.39%
DEA FUND	1,267	0.39%
PASSENGER FACILITY FUND	20,095	6.15%
	59,037	18.07%
<b>TOTAL CASH</b>	<b>\$326,657</b>	



### DEBT STRUCTURE

	Financial Institution	Outstanding Balance
<b>Revolving Credit Facility (80% BSBY +45 bppa)</b>	Bank of America	<b>\$37,500</b>
<b>Long-Term Debt</b>		
<b>CFC Special Facility Revenue Bonds:</b>	Public	<b>\$90,230</b>
Series - 2019 (Mat. 2048, 4.03%)		
<b>CMH General Airport Revenue Bonds:</b>	Huntington National Bank	19,960
Series - 2015 (Mat. 2030, 2.48%)	Key Bank	2,028
Series - 2016 (Mat. 2023, 1.62%)		<b>\$21,988</b>

#### GARB Debt Per Enplaned Passenger

CRAA	\$3.53
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.