



COLUMBUS
REGIONAL AIRPORT AUTHORITY

FINANCIAL STATEMENTS

September 30, 2023

Respectfully Submitted

Fabio Spino

Chief Financial Officer

Unaudited for internal purposes

CRAA Operating Revenue & Expenses

For the Period Ending September 30, 2023
(\$ In Thousands)

REVENUE	2023				2022	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$38,668	\$34,977	\$3,691	10.6%	\$31,296	\$7,372
AIRLINES	30,862	31,583	(721)	-2.3%	31,888	(1,026)
GROUND TRANSPORTATION	12,273	10,672	1,600	15.0%	10,766	1,506
CONCESSIONS & MISC LESSEES	7,732	8,320	(588)	-7.1%	4,603	3,129
AIR FREIGHT	5,065	7,319	(2,254)	-30.8%	7,574	(2,509)
HOTEL	6,508	6,033	475	7.9%	5,641	867
GENERAL AVIATION	4,539	4,246	294	6.9%	4,180	359
GROUND HANDLING FEES	2,441	4,257	(1,816)	-42.7%	4,482	(2,041)
FOREIGN TRADE ZONE	333	378	(45)	-11.9%	328	5
INTERMODAL LIFT FEES	711	1,060	(349)	-32.9%	832	(121)
OTHER INCOME	457	435	22	5.0%	437	20
	109,590	109,280	310	0.3%	102,028	7,562
EXPENSES						
SALARIES & WAGES	\$24,374	\$25,613	\$1,240	4.8%	\$21,158	(\$3,216)
BENEFITS & PERSONNEL	7,330	8,337	1,007	12.1%	6,963	(368)
SUPPLIES & MATERIALS	3,984	5,833	1,849	31.7%	4,892	908
SERVICES	21,137	24,305	3,168	13.0%	19,524	(1,613)
HOTEL SERVICES	4,185	4,274	89	2.1%	3,747	(438)
CONTRACT LABOR FBO/GSE	1,450	3,383	1,933	57.1%	3,965	2,516
CONTRACT LABOR OTHER	9,065	10,523	1,458	13.9%	7,890	(1,175)
OTHER EXPENSES	(246)	-	246	-	(100)	145
	71,280	82,270	10,990	13.4%	68,039	(3,241)
OPERATING INCOME BEFORE DEPR. & COVID RELIEF						
	38,310	27,010	11,300	41.8%	33,989	4,320
COVID RELIEF	22,006	9,752	12,255	125.7%	19,028	2,978
OPERATING INCOME BEFORE DEPR.						
	\$60,316	\$36,762	\$23,554	64.1%	\$53,017	\$7,298

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a favorable budget variance of \$310.

PARKING - \$3,691

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

AIRLINES - (\$721)

The unfavorable variance is due to reduced operating costs driving lower than planned cost recoveries from the airlines.

GROUND TRANSPORTATION - \$1,600

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

CONCESSIONS & MISC LESSEES - (\$588)

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

AIR FREIGHT - (\$2,254)

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

HOTEL - \$475

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

GENERAL AVIATION - \$294

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

GROUND HANDLING FEES - (\$1,816)

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

INTERMODAL LIFT FEES - (\$349)

The unfavorable variance is due to lower than planned activity.

EXPENSES

Total Operating Expenses have a favorable budget variance of \$10,990.

SALARIES & WAGES - \$1,240

The favorable variance is due to higher than planned vacancies.

BENEFITS & PERSONNEL - \$1,007

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

SUPPLIES & MATERIALS - \$1,849

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

SERVICES - \$3,168

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 - \$1,933

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

CONTRACT LABOR OTHER - \$1,458

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 \$12,255.

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 \$7,562 and 2023 Expenses were higher than 2022 Expenses by (\$3,241).

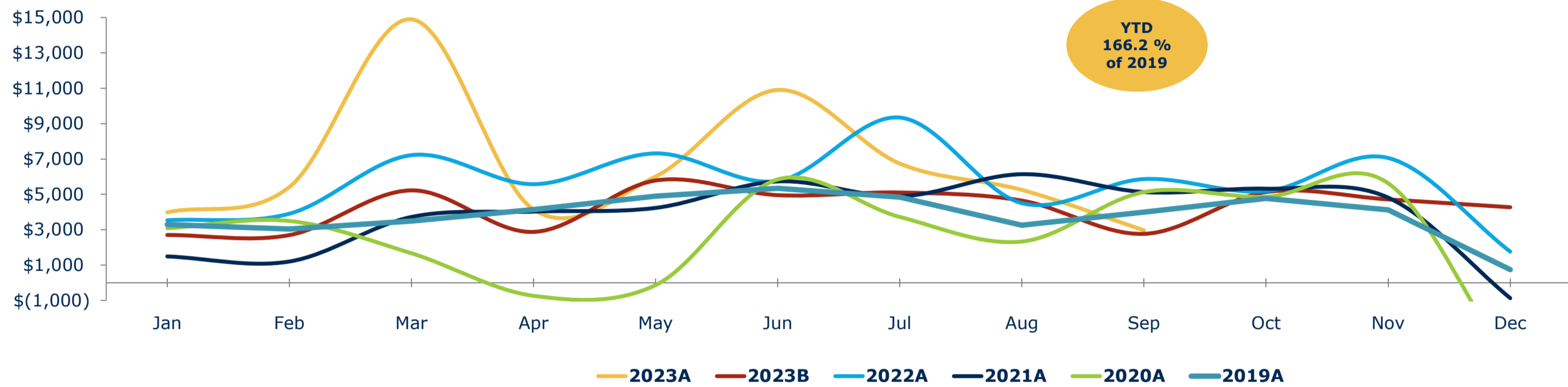
An increase in the number of enplanements from prior year is driving the increase in revenue. Expenses have increased primarily related to salaries and wages, services, and contract labor other.

COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending September 30, 2023

(\$ In Thousands)

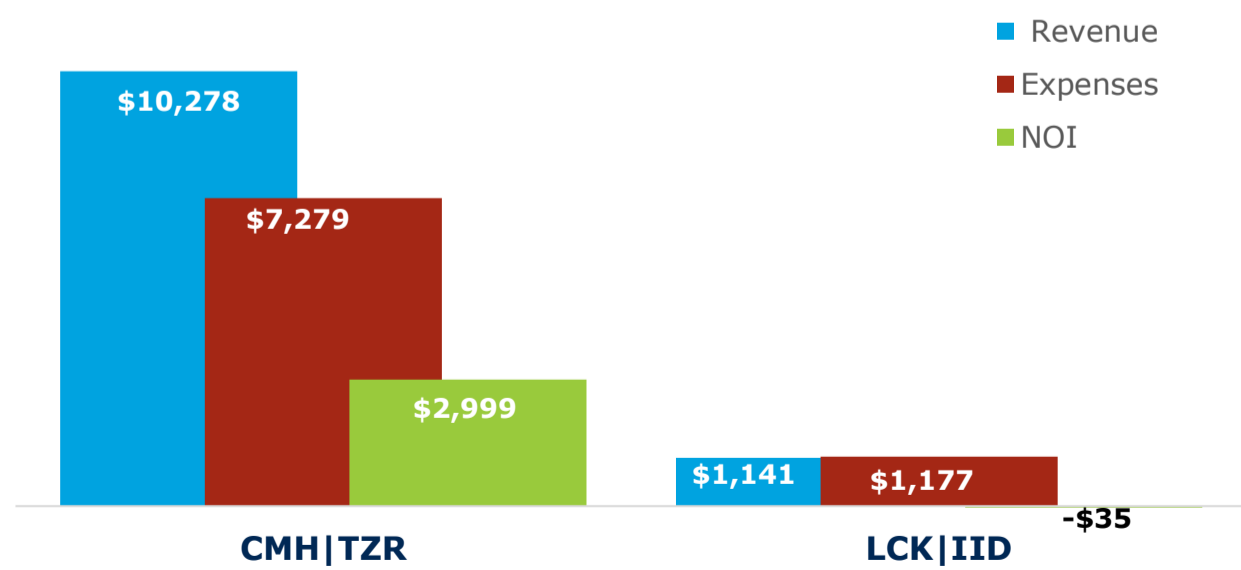
CRAA OPERATING INCOME



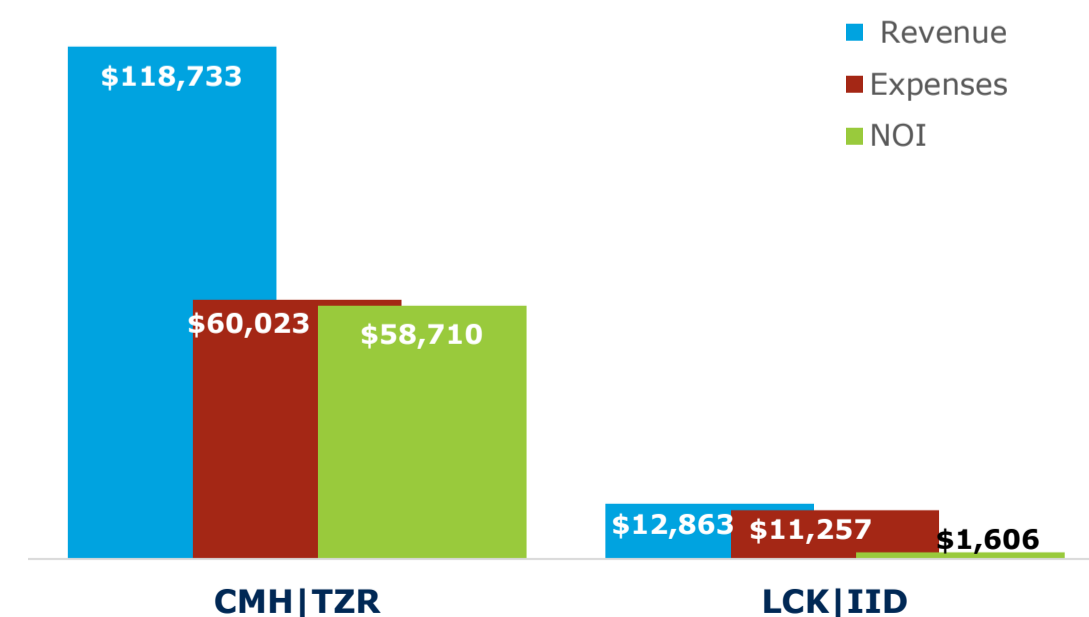
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	\$ 3,985	\$ 5,419	\$ 14,899	\$ 4,143	\$ 6,010	\$ 10,905	\$ 6,739	\$ 5,251	\$ 2,964				\$ 60,316	\$ 60,316
2023B	\$ 2,704	\$ 2,697	\$ 5,225	\$ 2,877	\$ 5,785	\$ 4,956	\$ 5,105	\$ 4,647	\$ 2,766	\$ 5,130	\$ 4,715	\$ 4,272	\$ 50,879	\$ 36,762
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	\$ 53,018
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	\$ 36,568
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	\$ 24,412
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	\$ 36,281

NET OPERATING INCOME BY BUSINESS UNIT

Current Month

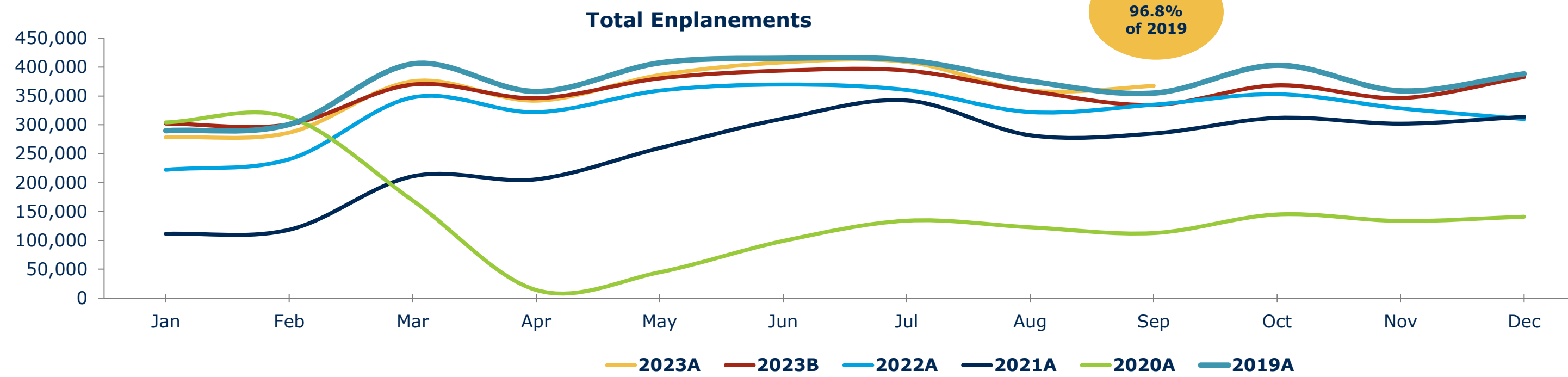


Year to Date



COLUMBUS REGIONAL AIRPORT AUTHORITY

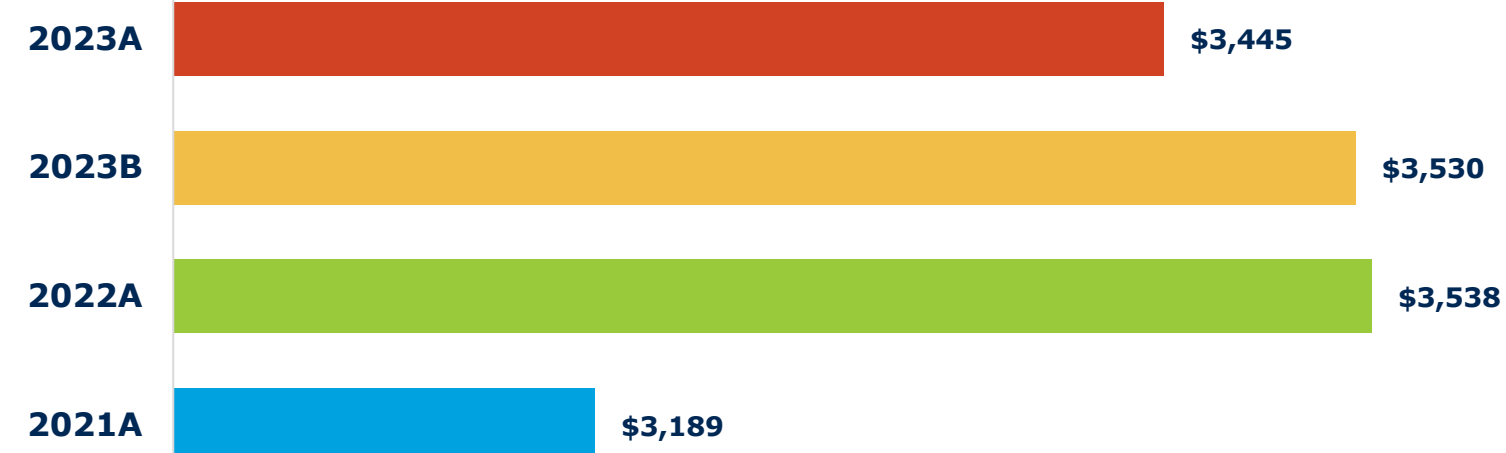
For the Period Ending September 30, 2023
(\$ In Thousands)



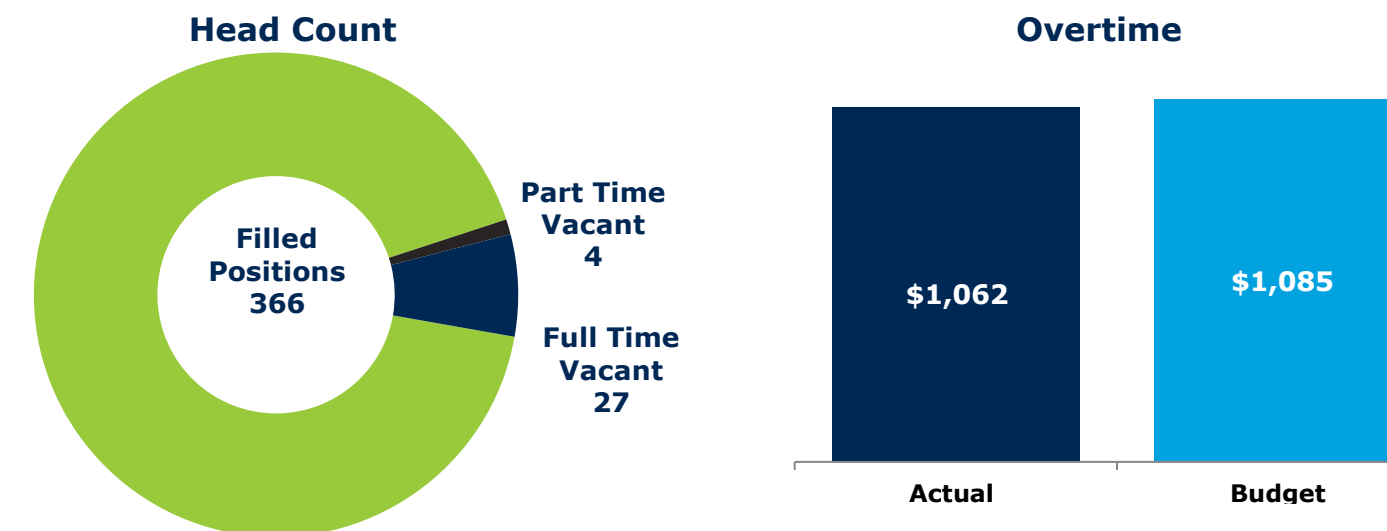
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	278,512	286,572	375,452	341,808	386,223	408,111	408,843	359,283	367,452				3,212,256	3,212,256
2023B	302,142	300,831	369,688	346,106	380,431	393,888	393,979	358,480	334,512	368,454	346,325	382,783	4,277,619	3,180,057
2022A	222,186	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	2,878,144
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	2,126,081
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	1,313,416
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	3,318,682

The current month actual reflects a forecast for enplanement totals.

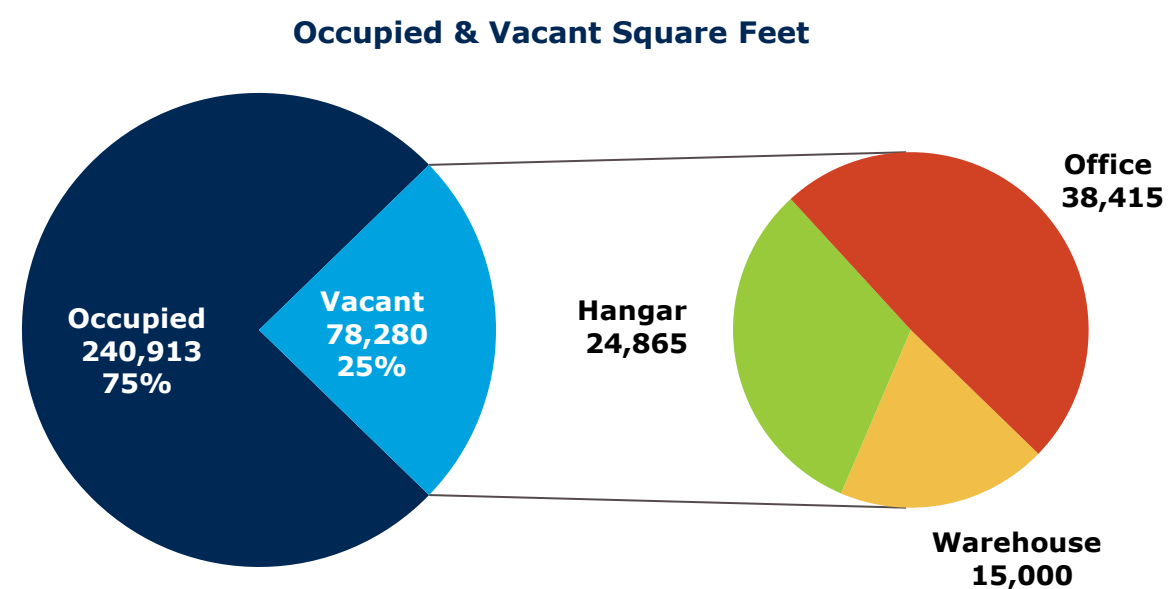
UTILITY COSTS



CRAA SALARIES & WAGES

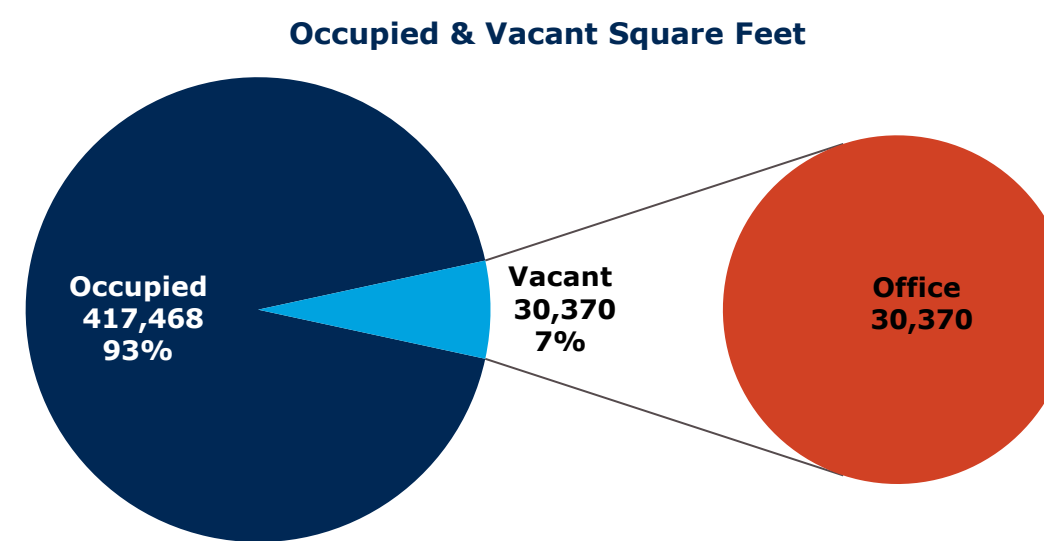


CMH LEASABLE BUILDINGS



Includes only those buildings in a current leasable state.

LCK LEASABLE BUILDINGS

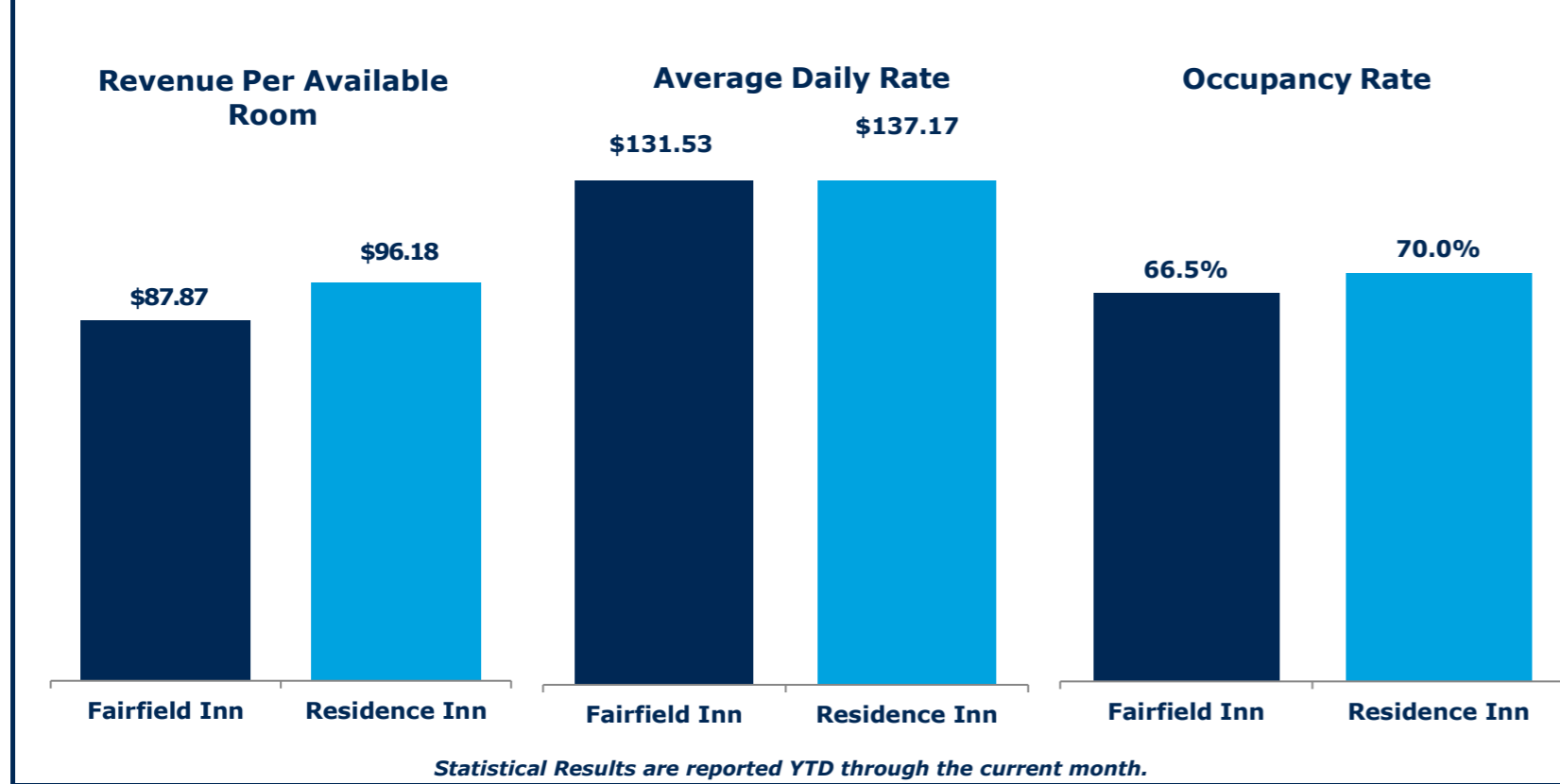


Includes only those buildings in a current leasable state.

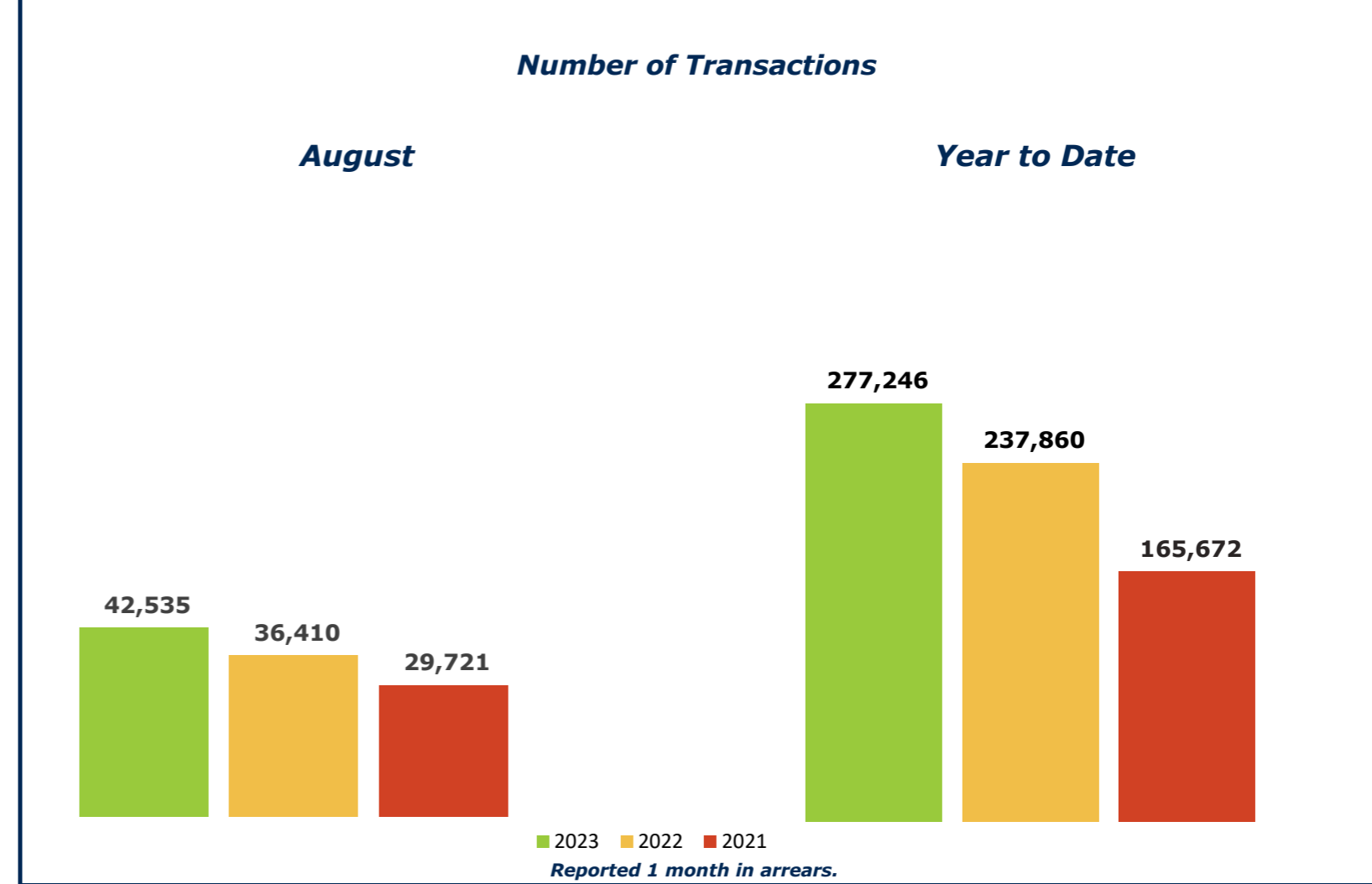
COLUMBUS REGIONAL AIRPORT AUTHORITY
JOHN GLENN INTERNATIONAL
 For the Period Ending September 30, 2023
 (\$ In Thousands)

HOTEL OPERATIONS

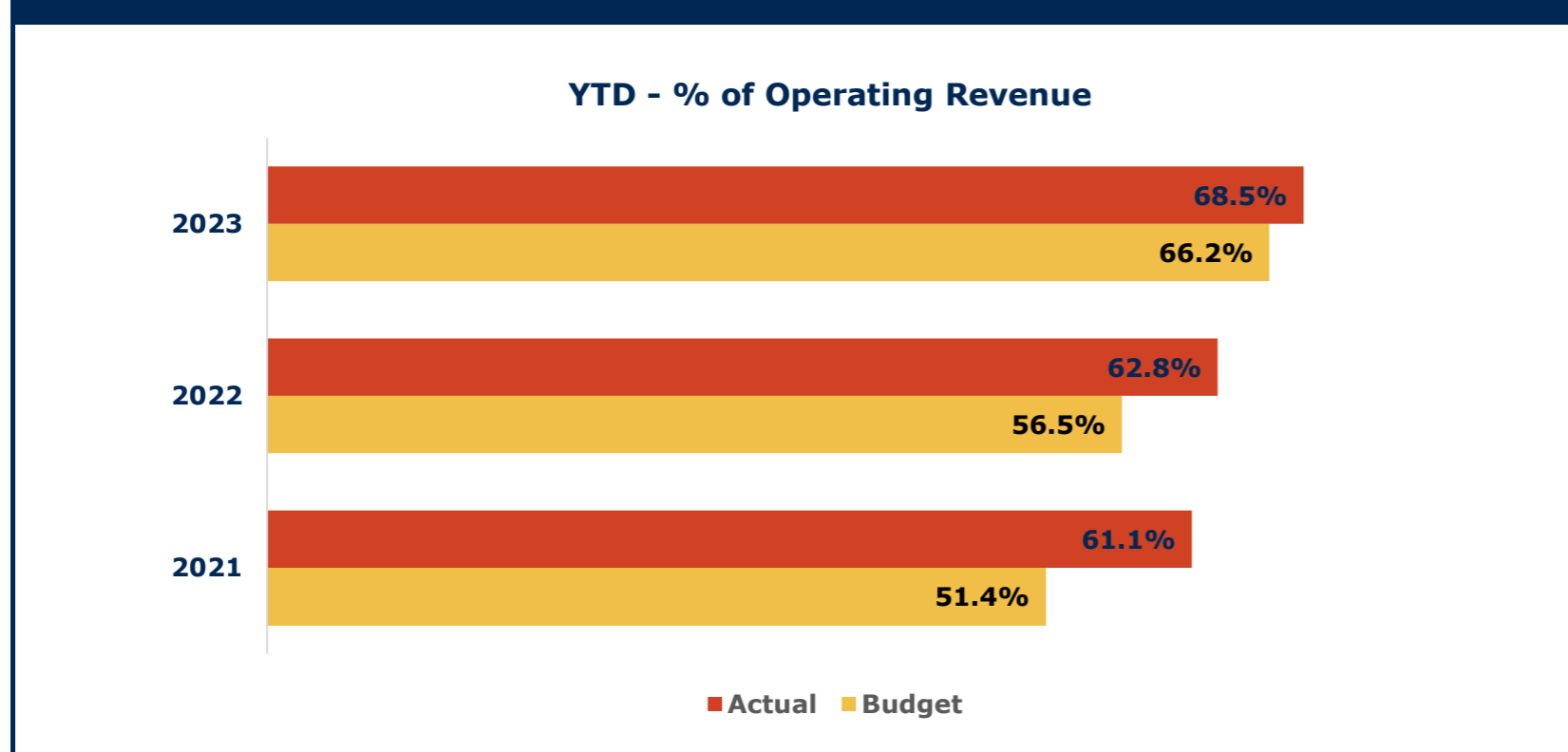
	Actual	Budget	Variance
REVENUE	\$6,508	\$6,033	\$475
EXPENSES	4,185	4,274	89
Net Operating Income	\$2,323	\$1,759	\$564



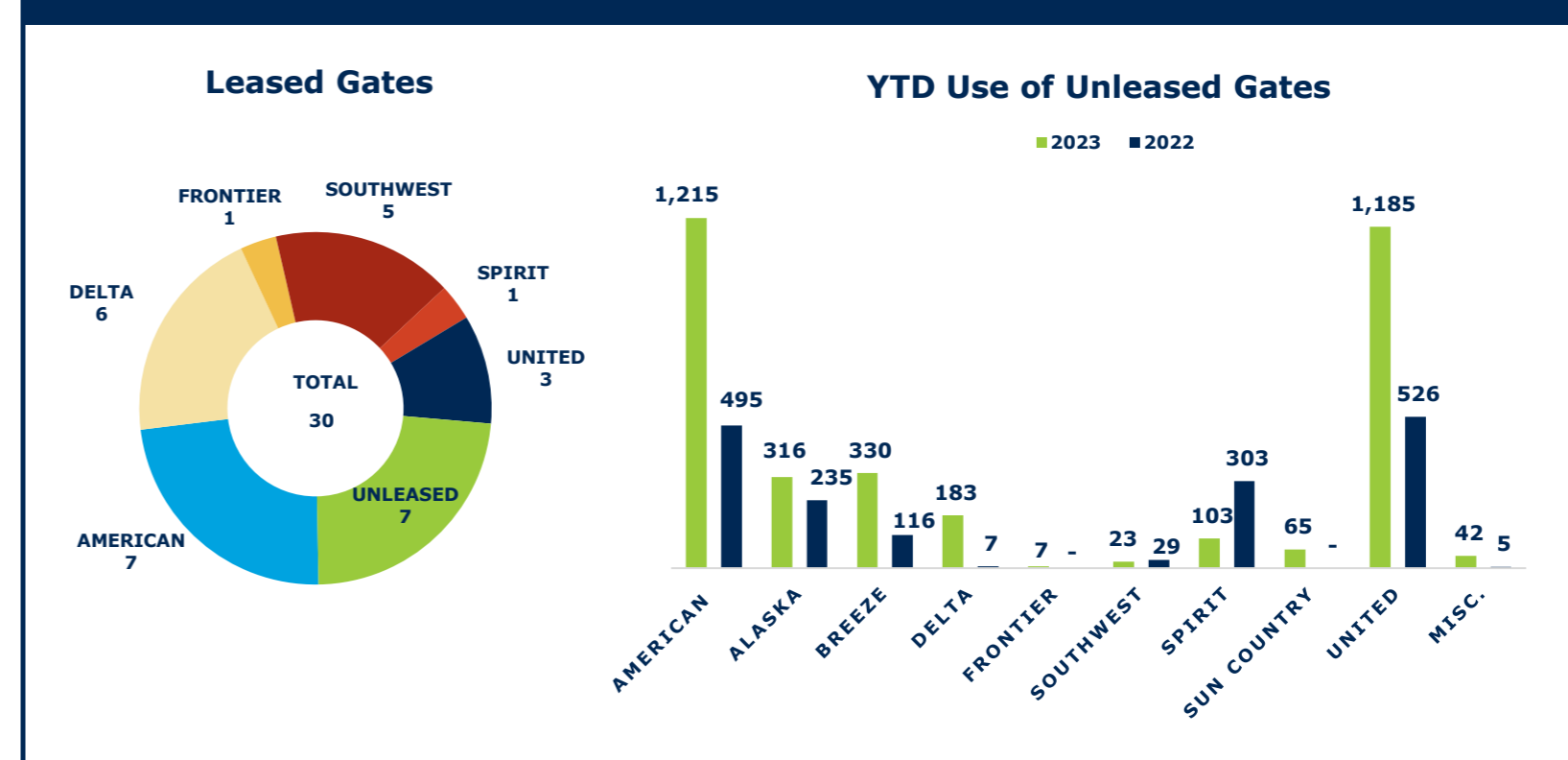
RENTAL CAR ACTIVITY
 (Year over Year / Year to Date)



NON-AIRLINE REVENUE



JOHN GLENN COLUMBUS GATES



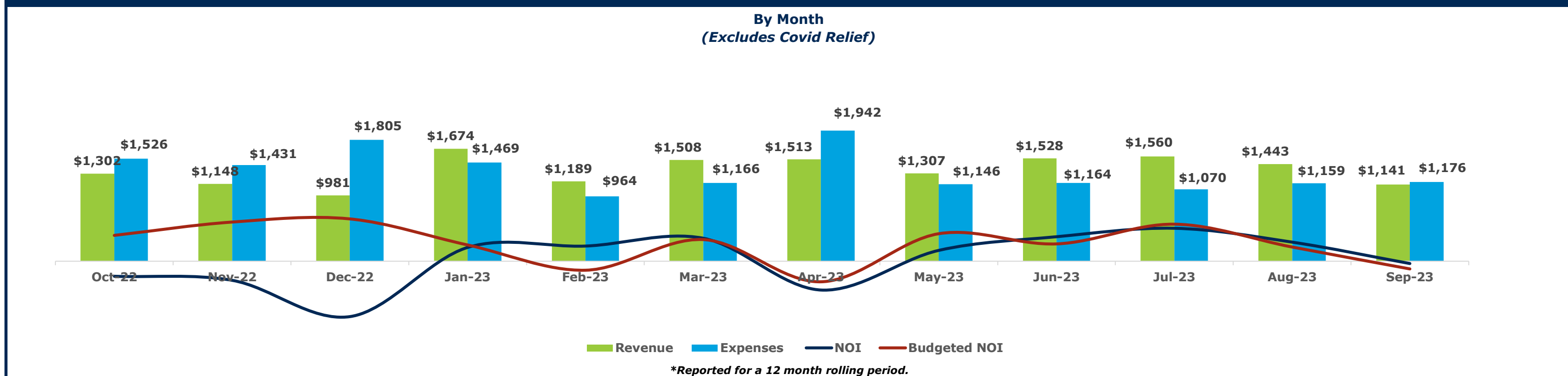
COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

For the Period Ending September 30, 2023
(\$ In Thousands)

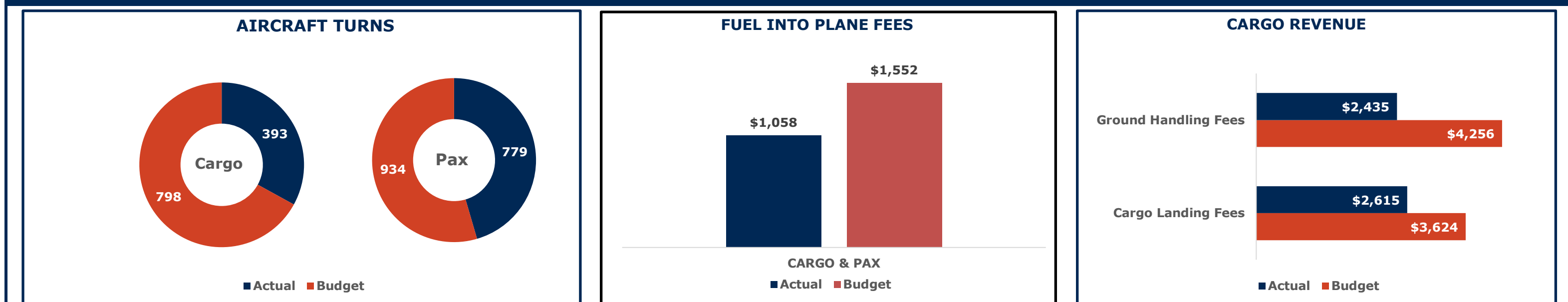
LCK OPERATING INCOME

	2023			2022	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$4,647	\$7,568	(\$2,922)	\$7,983	(\$3,336)
Aviation - Public Airport	5,188	6,757	(1,569)	6,278	(1,090)
Aviation - Airside Buildings	1,404	1,321	82	1,312	92
Real Estate	1,621	2,104	(484)	1,761	(140)
Indirect	4	4	0	6	(2)
Total	12,863	17,755	(4,892)	17,339	(4,476)
Expenses					
Aviation - Business Services	3,506	6,574	3,068	6,563	3,057
Aviation - Public Airport	4,637	6,060	1,423	5,708	1,071
Aviation - Airside Buildings	1,109	1,182	73	835	(274)
Real Estate	469	425	(44)	415	(54)
Indirect	1,536	2,078	542	1,528	(8)
Total	11,256	16,319	5,063	15,049	3,793
Net Operating Income Before Depr. & COVID Relief	1,606	1,435	171	2,290	(684)

LCK REVENUE & EXPENSES



LCK ACTIVITY



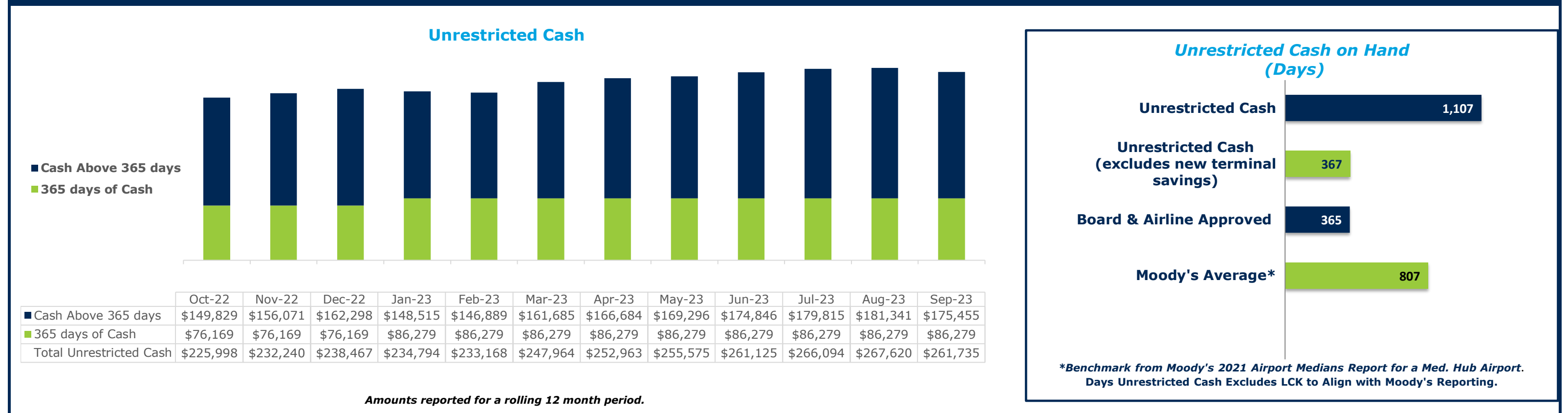
Statement of Net Position Analysis

For the Period Ending September 30, 2023
(\$ In Thousands)

	9/30/2023	12/31/2022	VARIANCE
ASSETS			
Total Assets & Deferred Outflows	\$ 1,296,131	\$ 1,255,602	\$ 40,529
LIABILITIES			
Total Liabilities & Deferred Inflows	315,697	328,790	(13,093)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	926,812	877,055	49,757
INCREASE (DECREASE) IN NET POSITION	53,622	49,757	3,865
NET POSITION - END OF PERIOD	980,434	926,812	53,622
Total Liabilities, Deferred Inflows & Net Position	\$ 1,296,131	\$ 1,255,602	\$ 40,529

Cash Balances		
UNRESTRICTED FUNDS:	\$	% of Total
REVENUE FUND	\$5,874	1.82%
GENERAL PURPOSE FUND	65,077	20.17%
NEW TERMINAL FUND	175,000	54.25%
O&M/R&R FUND	14,165	4.39%
HOTEL ESCROW FUND	1,130	0.35%
SECURITY DEPOSIT FUND	489	0.15%
	261,735	81.14%
RESTRICTED FUNDS:		
RENTAL CAR FACILITY FUND	26,268	8.14%
BOND DEBT SERVICE FUND	10,997	3.41%
RETAINAGE DEPOSIT FUND	1,573	0.49%
DEA FUND	1,270	0.39%
PASSENGER FACILITY FUND	20,737	6.43%
	60,846	18.86%
TOTAL CASH	\$322,581	

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	19,721
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	1,353
		\$21,073

GARB Debt Per Enplaned Passenger

CRAA	\$3.10
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.