



**COLUMBUS**  
REGIONAL AIRPORT AUTHORITY

## FINANCIAL STATEMENTS

March 31, 2023

Respectfully Submitted

**Mario Wong, Jr.**

**Chief Financial Officer**

*Unaudited for internal purposes*

## CRAA Operating Revenue & Expenses

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

REVENUE	2023				2022	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$12,389	\$10,795	\$1,593	14.8%	\$9,150	\$3,239
AIRLINES	10,028	10,084	(55)	-0.5%	10,354	(325)
GROUND TRANSPORTATION	3,075	2,835	240	8.5%	2,377	698
CONCESSIONS & MISC LESSEES	1,583	2,456	(873)	-35.5%	2,337	(754)
AIR FREIGHT	1,731	2,371	(640)	-27.0%	2,720	(989)
HOTEL	1,824	1,568	255	16.3%	1,339	485
GENERAL AVIATION	1,406	1,383	24	1.7%	1,274	132
GROUND HANDLING FEES	783	1,390	(608)	-43.7%	1,990	(1,207)
FOREIGN TRADE ZONE	333	378	(45)	-11.9%	318	15
INTERMODAL LIFT FEES	249	351	(102)	-29.0%	245	4
OTHER INCOME	143	135	8	6.0%	97	46
	<b>33,543</b>	<b>33,746</b>	<b>(203)</b>	<b>-0.6%</b>	<b>32,200</b>	<b>1,343</b>
<b>EXPENSES</b>						
SALARIES & WAGES	\$7,313	\$7,720	\$408	5.3%	\$6,678	(\$635)
BENEFITS & PERSONNEL	2,156	2,502	346	13.8%	2,131	(25)
SUPPLIES & MATERIALS	1,300	2,540	1,240	48.8%	1,989	688
SERVICES	6,734	7,701	967	12.6%	6,993	259
HOTEL SERVICES	1,300	1,284	(16)	-1.3%	1,101	(199)
CONTRACT LABOR FBO/GSE	487	1,128	641	56.8%	1,453	967
CONTRACT LABOR OTHER	3,090	3,495	405	11.6%	2,593	(497)
OTHER EXPENSES	10	-	(10)	-	(90)	(100)
	<b>22,390</b>	<b>26,370</b>	<b>3,980</b>	<b>15.1%</b>	<b>22,849</b>	<b>459</b>
<b>OPERATING INCOME BEFORE DEPR. &amp; COVID RELIEF</b>						
	<b>11,153</b>	<b>7,376</b>	<b>3,777</b>	<b>51.2%</b>	<b>9,351</b>	<b>1,802</b>
COVID RELIEF	13,151	3,251	9,900	-	5,311	7,839
<b>OPERATING INCOME BEFORE DEPR.</b>						
	<b>\$24,303</b>	<b>\$10,626</b>	<b>\$13,677</b>	<b>128.7%</b>	<b>\$14,662</b>	<b>\$9,641</b>

## MANAGEMENT COMMENTS

### CURRENT YEAR BUDGET VARIANCE:

#### REVENUE

**Total Operating Revenue has an unfavorable budget variance of (\$203).**

#### **PARKING - \$1,593**

The favorable variance is driven by higher volume of passengers using the garage along with an increase in the length of stay.

#### **GROUND TRANSPORTATION - \$240**

The favorable variance is due to higher than planned passenger activity for rental car commissions and transportation network companies.

#### **CONCESSIONS & MISC LESSEES - (\$873)**

The unfavorable variance is due to the receipt of \$1.1M ARPA concession grant.

#### **AIR FREIGHT- (\$640)**

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

#### **HOTEL- \$255**

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

#### **GROUND HANDLING FEES - (\$608)**

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

#### **INTERMODAL LIFT FEES - (\$102)**

The unfavorable variance is due to lower than planned activity.

#### EXPENSES

**Total Operating Expenses have a favorable budget variance of \$3,980.**

#### **SALARIES & WAGES - \$408**

The favorable variance is due to higher than planned vacancies.

#### **BENEFITS & PERSONNEL - \$346**

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

#### **SUPPLIES & MATERIALS - \$1,240**

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

#### **SERVICES - \$967**

The favorable variance is primarily due to lower than planned spend for airport maintenance, miscellaneous services, advertising & marketing, legal services, dues & subscriptions, and professional services.

#### **CONTRACT LABOR FBO/GSE - \$641**

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

#### **CONTRACT LABOR OTHER - \$405**

The favorable variance is primarily due to lower than planned activity for auto parking contract labor.

#### COVID RELIEF

**COVID Relief has a favorable budget variance of \$9,900.**

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

#### ACTUAL CURRENT YEAR VS. PRIOR YEAR

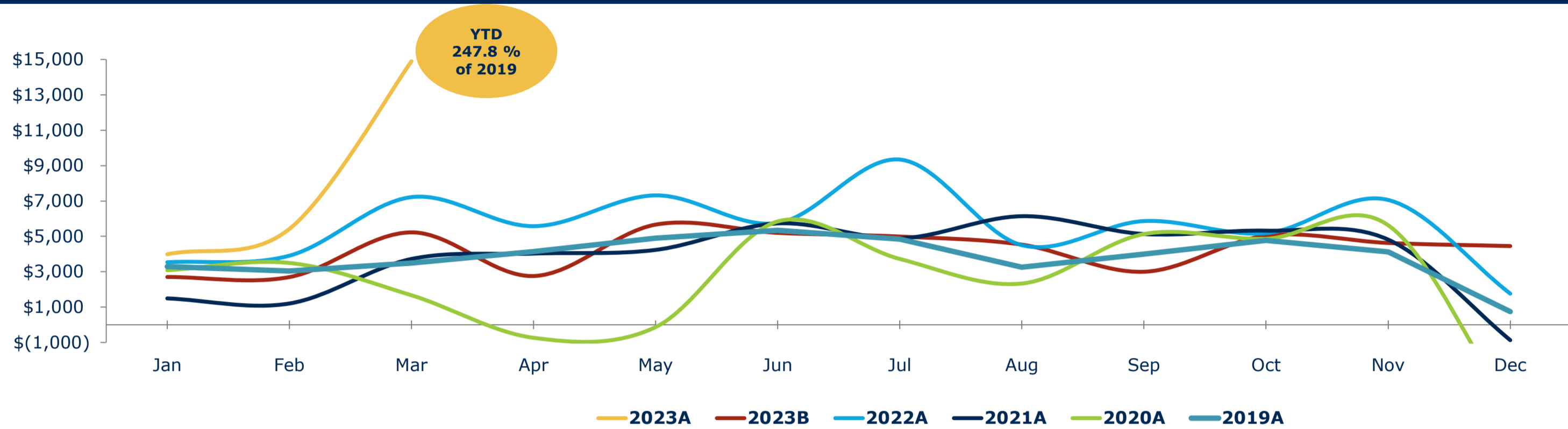
**2023 Revenue exceeded 2022 Revenue by \$1,343 and 2023 Expenses were lower than 2022 Expenses by \$459.**

An increase in the number of enplanements from prior year has increased parking revenues.

# COLUMBUS REGIONAL AIRPORT AUTHORITY

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

## CRAA OPERATING INCOME



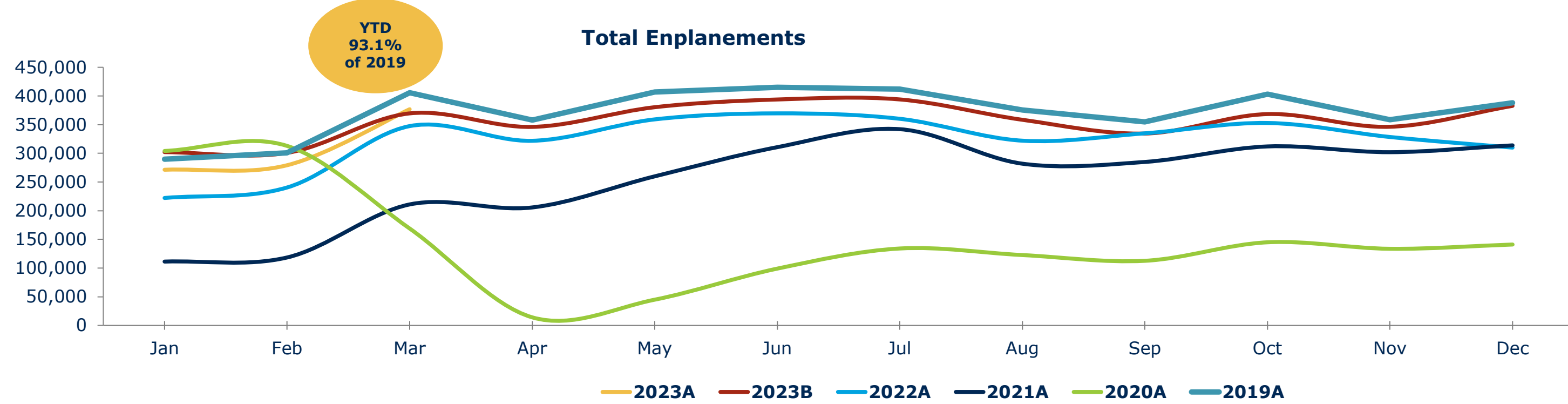
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	\$ 3,985	\$ 5,419	\$ 14,899										\$ 24,303	\$ 24,303
2023B	\$ 2,704	\$ 2,697	\$ 5,225	\$ 2,757	\$ 5,664	\$ 5,196	\$ 4,989	\$ 4,531	\$ 2,998	\$ 5,041	\$ 4,626	\$ 4,450	\$ 50,879	\$ 10,626
2022A	\$ 3,536	\$ 3,907	\$ 7,219	\$ 5,575	\$ 7,317	\$ 5,754	\$ 9,343	\$ 4,502	\$ 5,865	\$ 5,179	\$ 7,058	\$ 1,762	\$ 67,016	\$ 14,662
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	\$ 6,417
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	\$ 8,249
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	\$ 9,809

## NET OPERATING INCOME BY BUSINESS UNIT



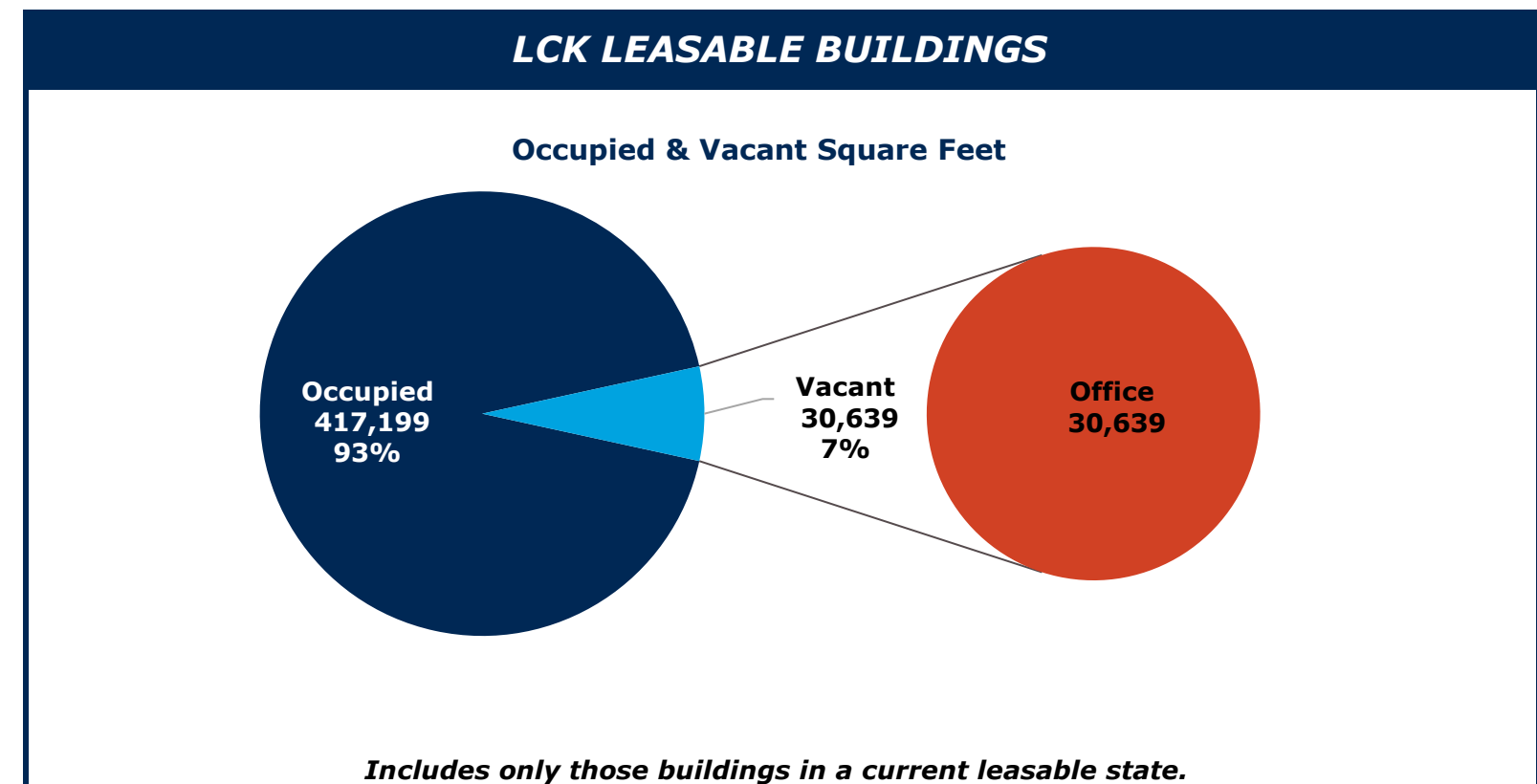
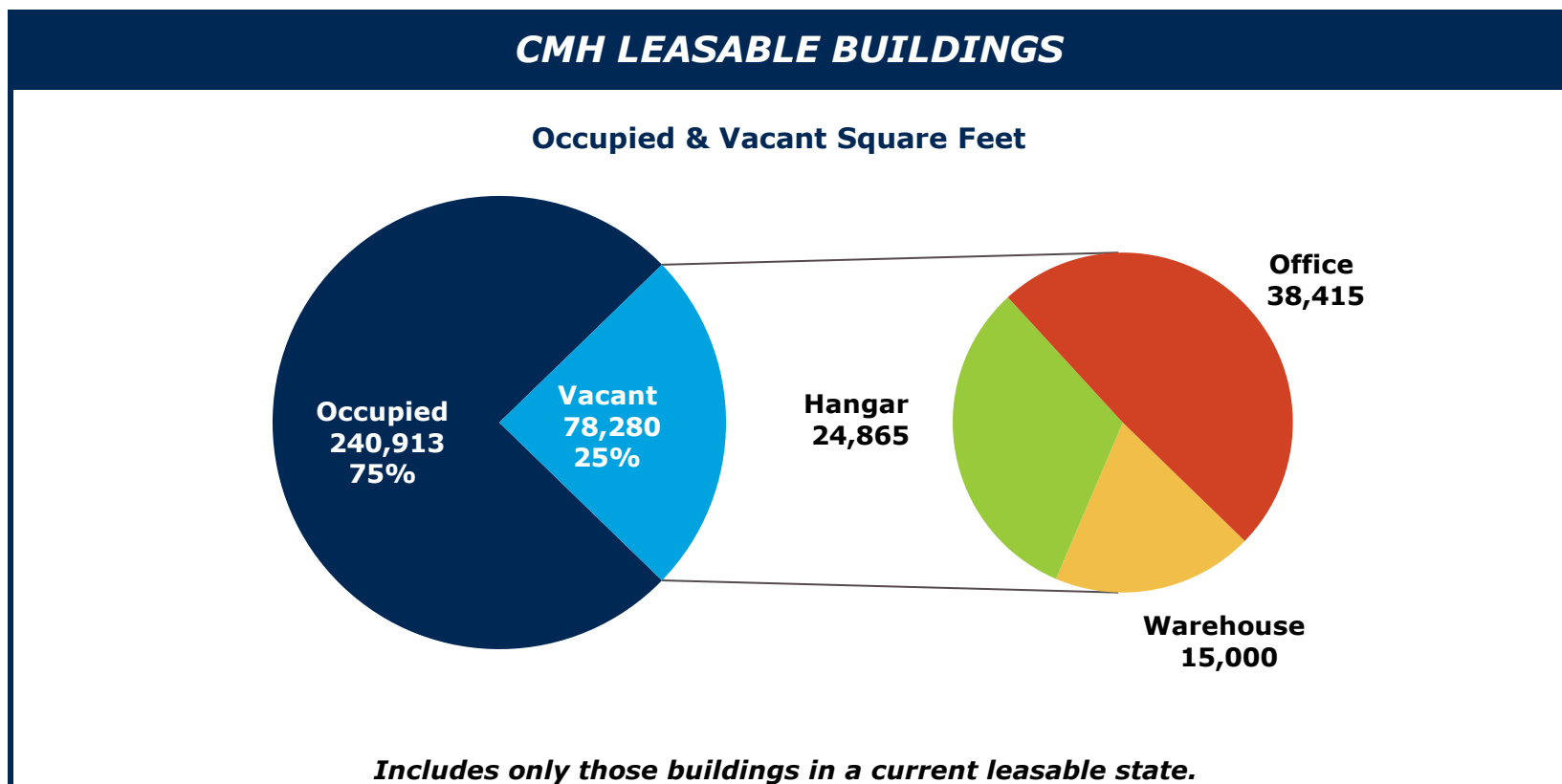
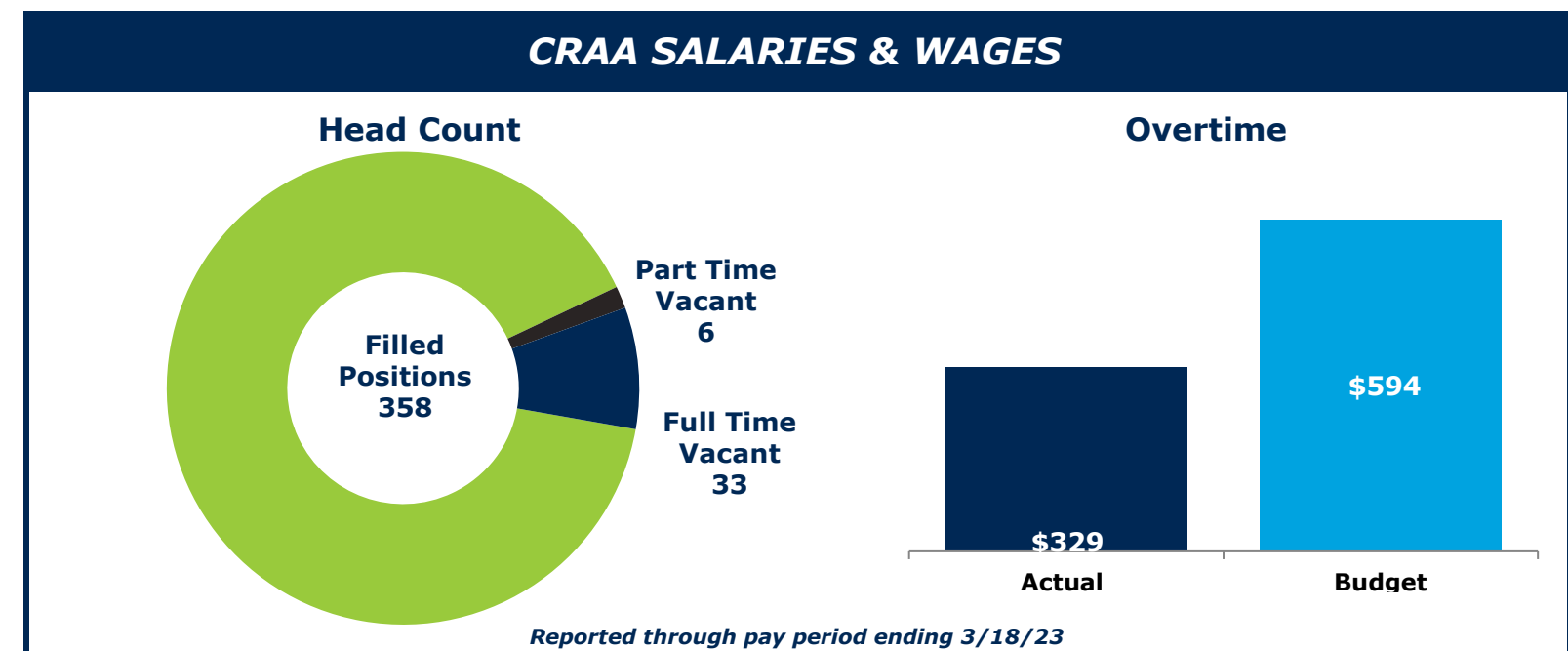
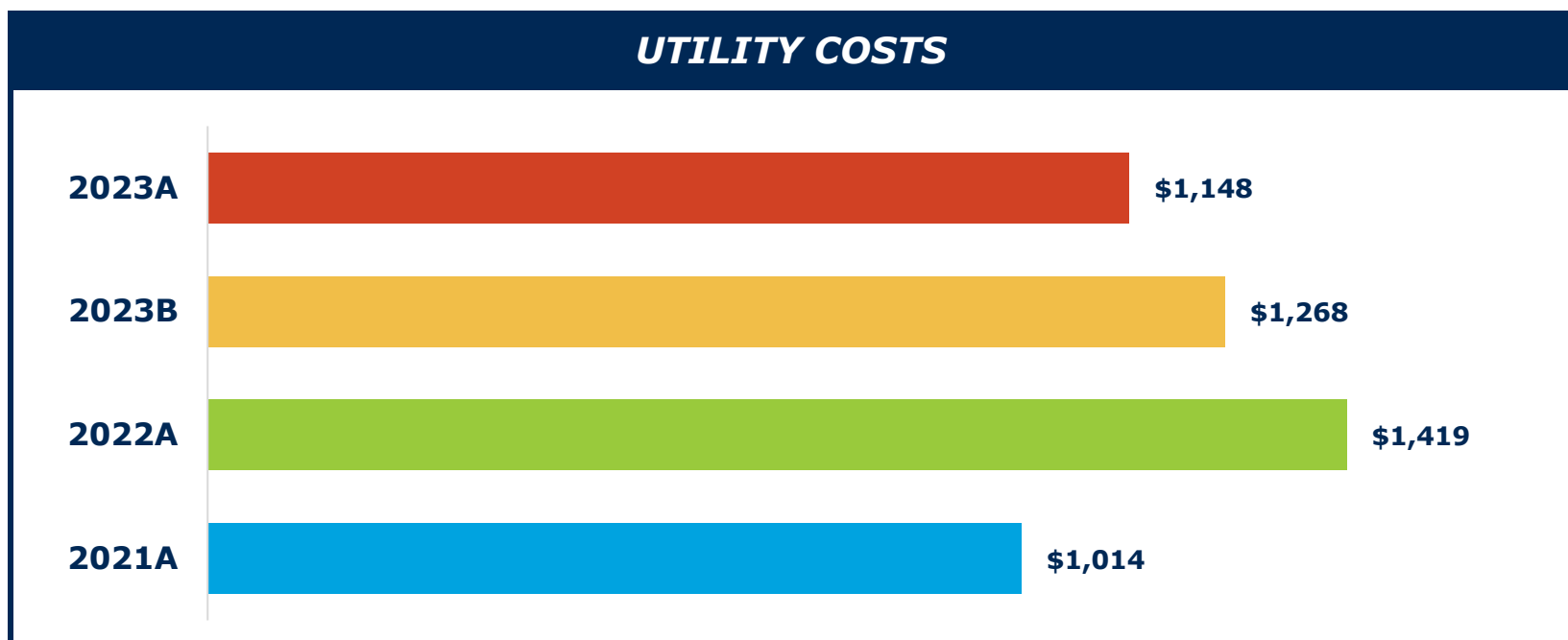
# COLUMBUS REGIONAL AIRPORT AUTHORITY

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



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	271,386	279,290	376,897										927,573	927,573
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	972,661
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	810,152
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	440,666
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	786,023
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	996,116

*The current month actual reflects a forecast for enplanement totals.*

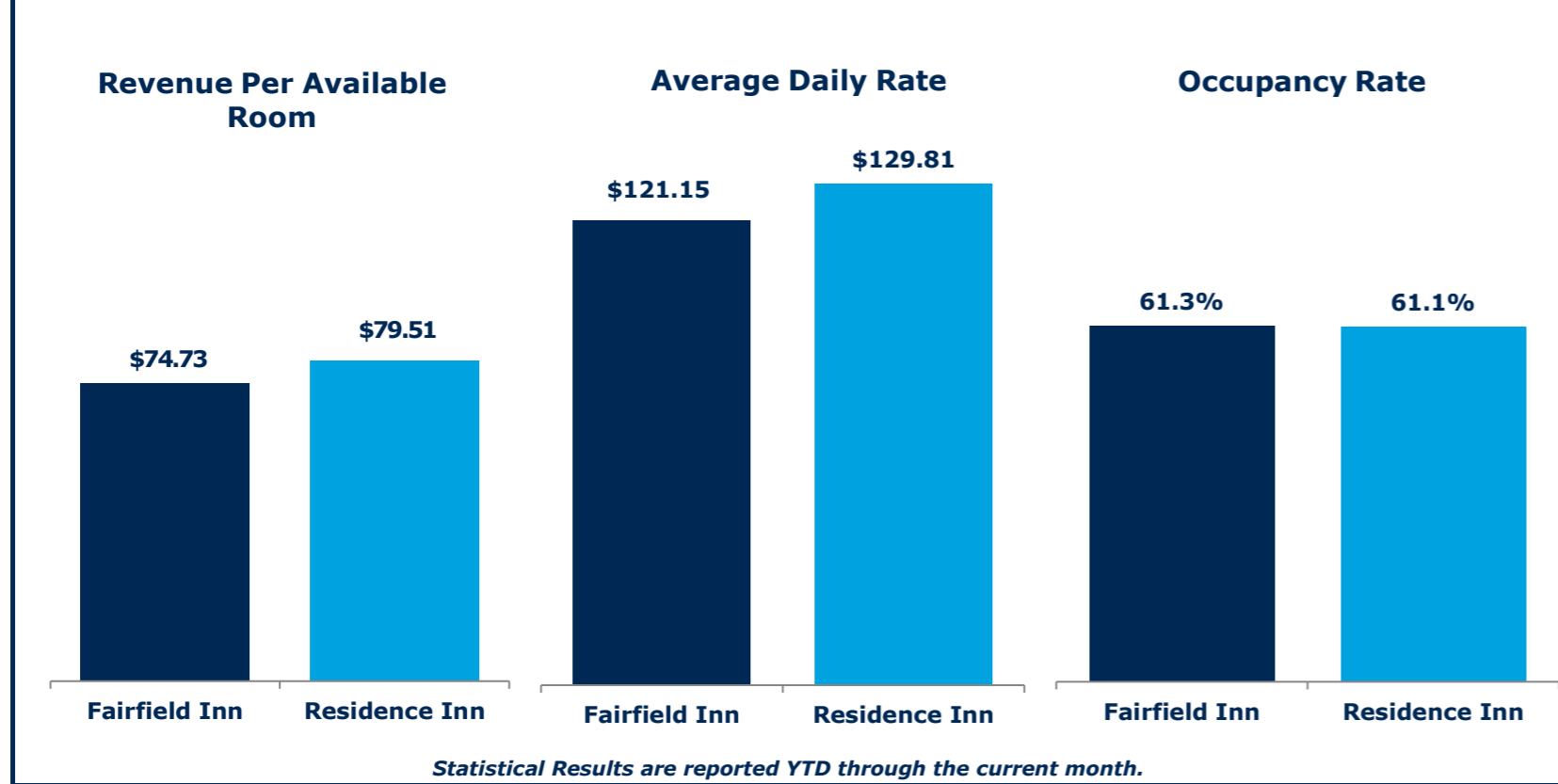


# COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

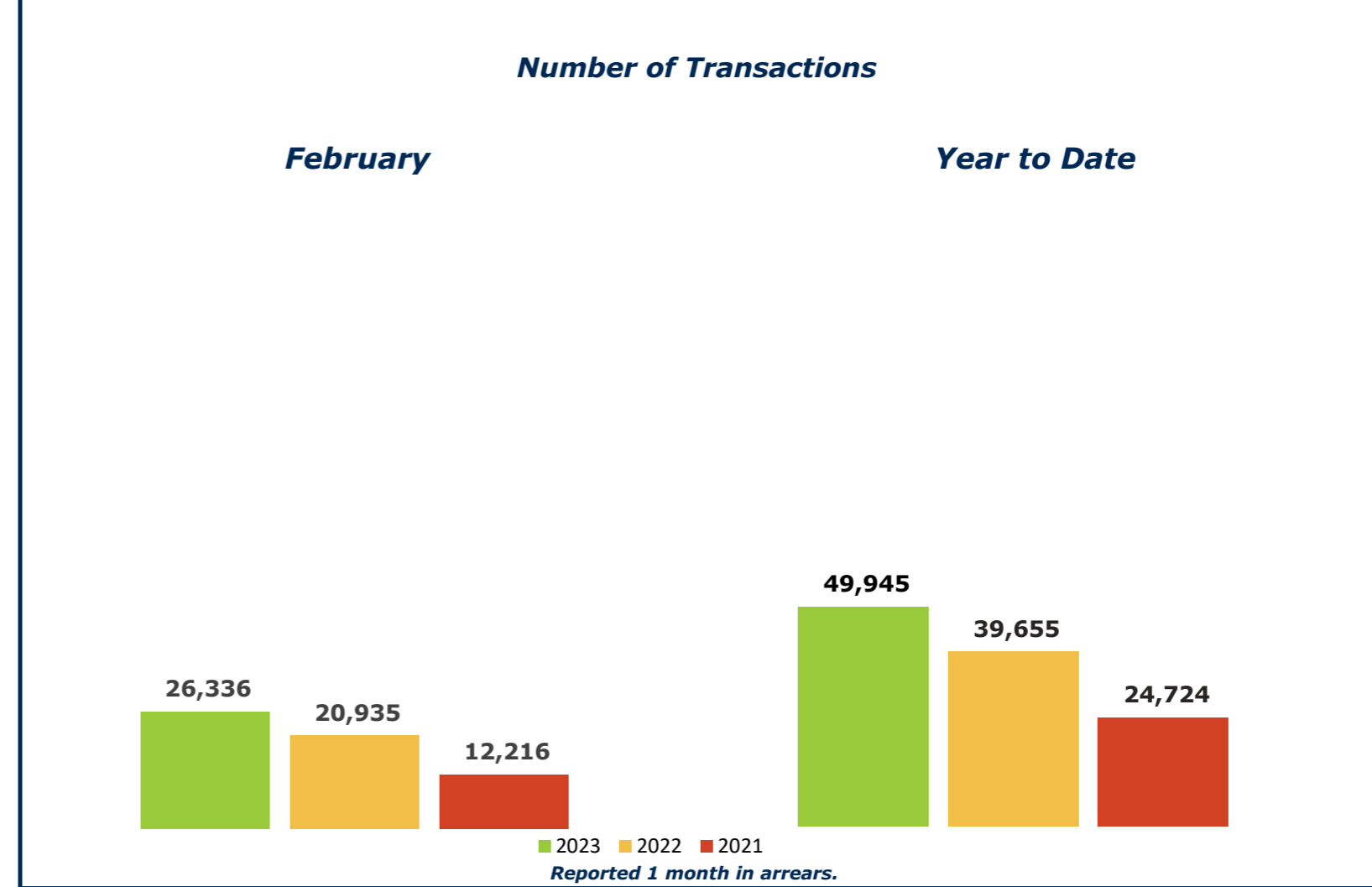
For the Period Ending March 31, 2023  
(\$ In Thousands)

## HOTEL OPERATIONS

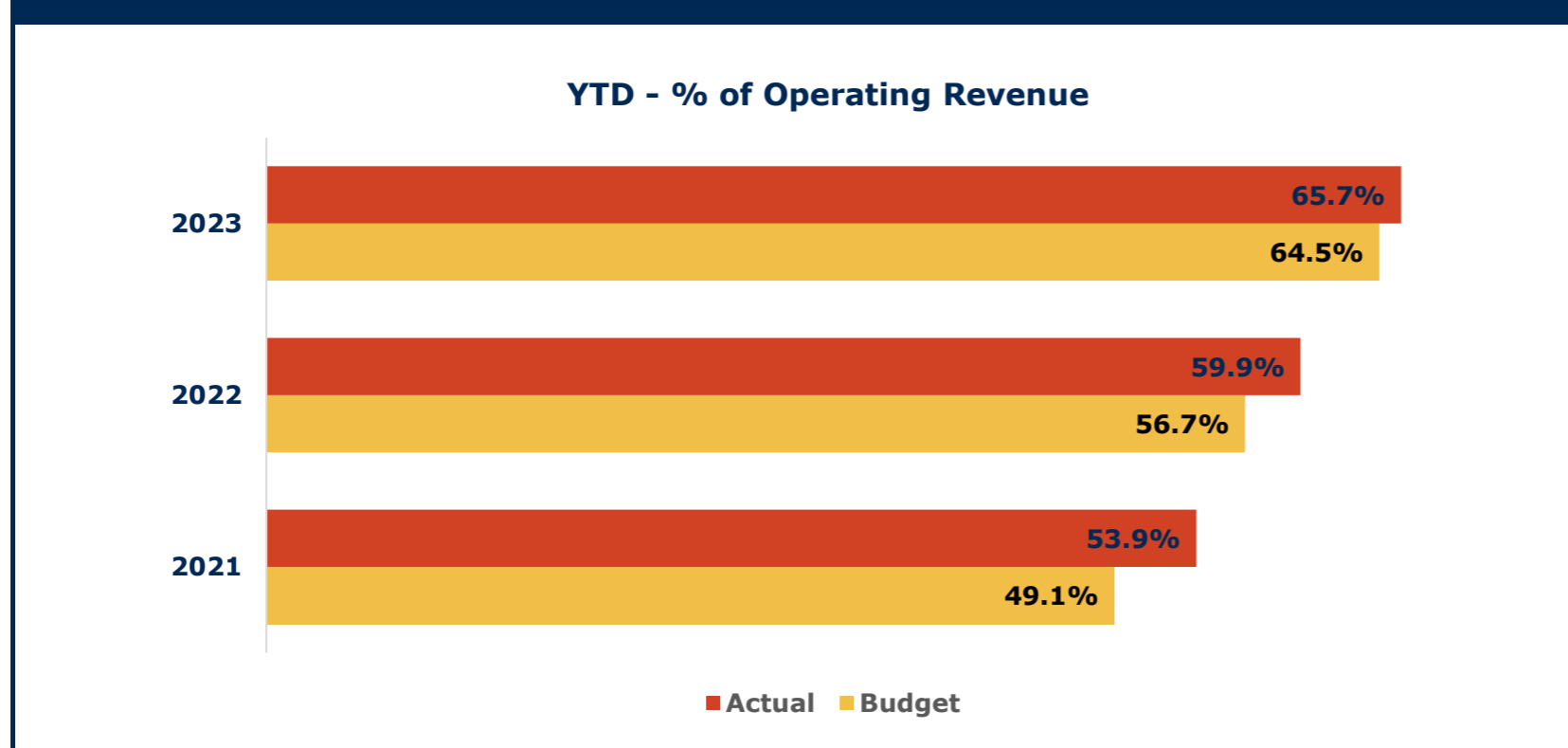
	Actual	Budget	Variance
<b>REVENUE</b>	\$1,824	\$1,568	\$255
<b>EXPENSES</b>	1,300	1,284	(16)
<b>Net Operating Income</b>	\$524	\$285	\$239



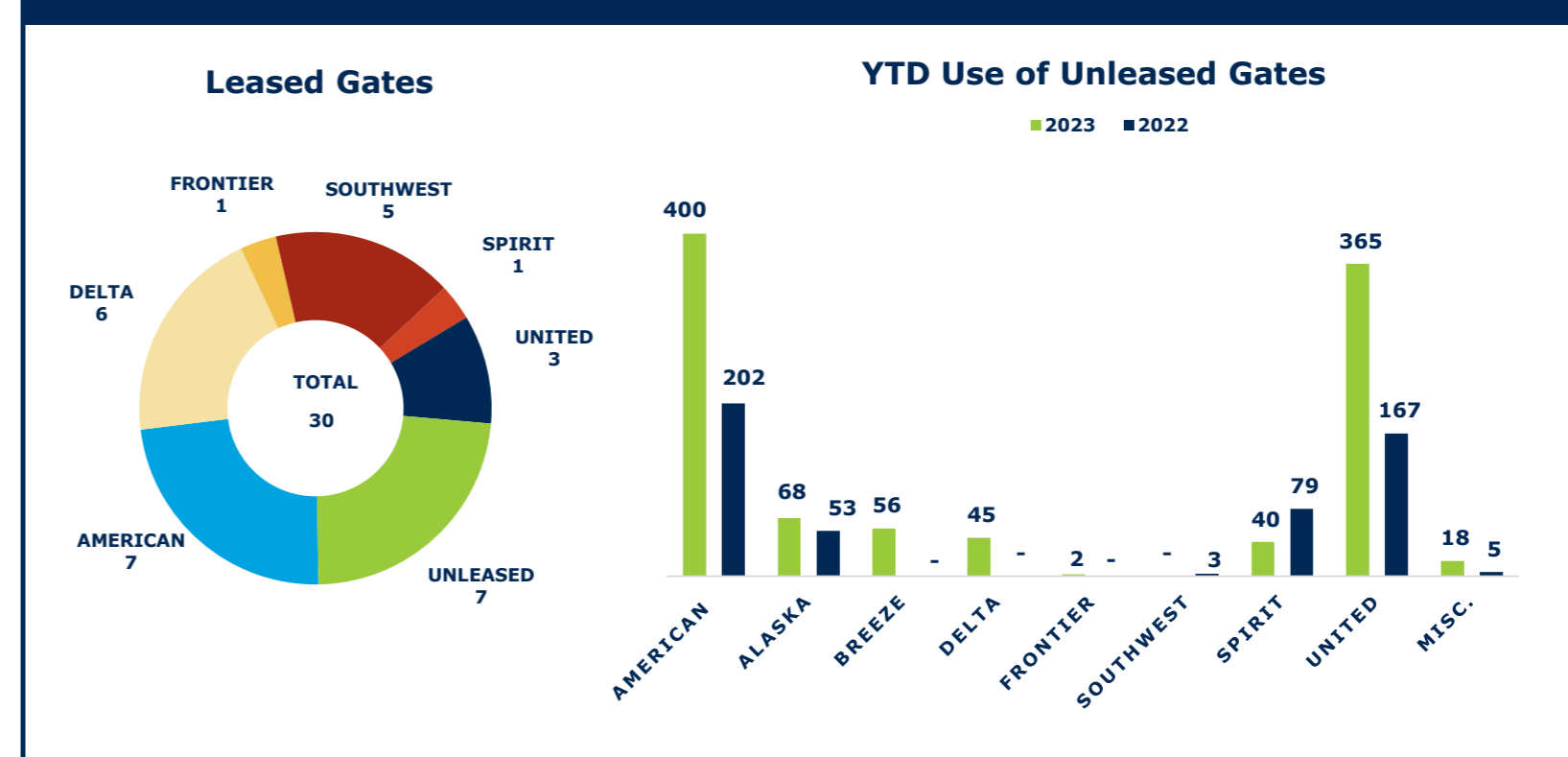
## RENTAL CAR ACTIVITY (Year over Year / Year to Date)



## NON-AIRLINE REVENUE



## JOHN GLENN COLUMBUS GATES



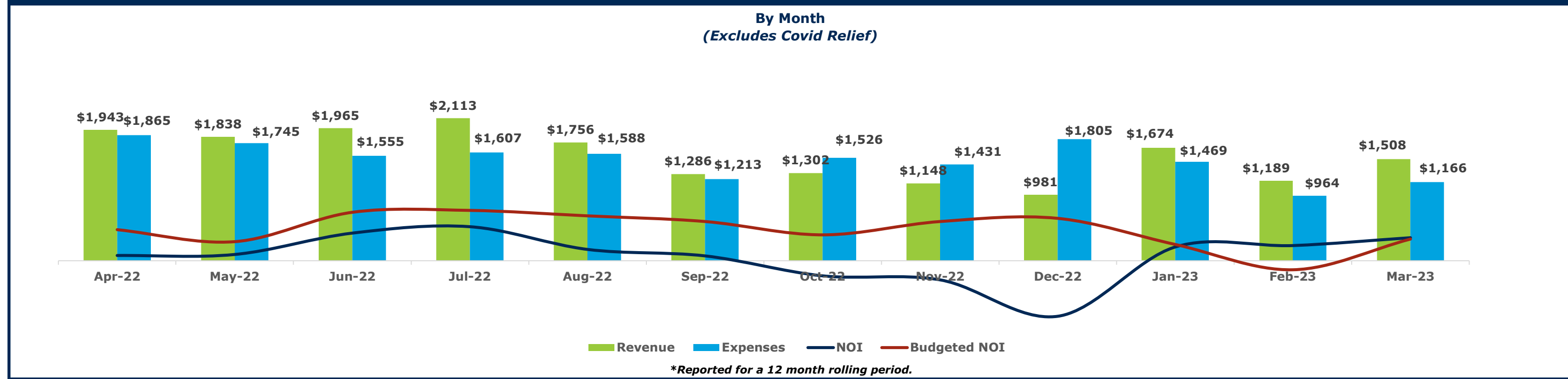
# COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

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

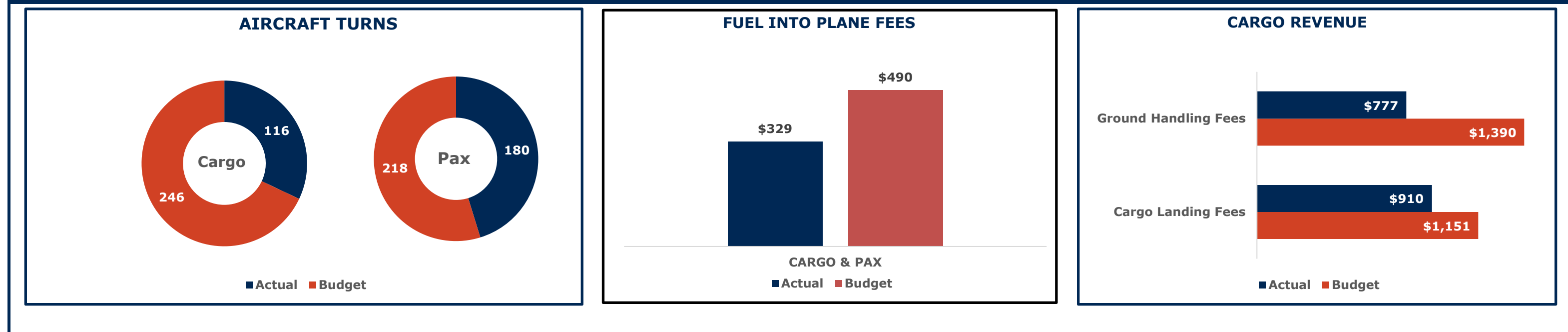
## LCK OPERATING INCOME

	2023			2022	
	Actual	Budget	Variance	Actual	Variance
<b>Revenue</b>					
Aviation - Business Services	\$1,498	\$2,450	(\$952)	\$3,169	(\$1,671)
Aviation - Public Airport	1,582	1,918	(336)	2,016	(434)
Aviation - Airside Buildings	513	435	78	489	23
Real Estate	776	873	(97)	762	14
Indirect	1	1	0	2	(1)
Total	<b>4,370</b>	<b>5,677</b>	<b>(1,307)</b>	<b>6,438</b>	<b>(2,068)</b>
<b>Expenses</b>					
Aviation - Business Services	1,193	2,218	1,025	2,400	1,207
Aviation - Public Airport	1,485	1,970	484	2,121	635
Aviation - Airside Buildings	370	301	(69)	378	8
Real Estate	116	131	15	30	(87)
Indirect	434	629	194	546	111
Total	<b>3,599</b>	<b>5,248</b>	<b>1,649</b>	<b>5,474</b>	<b>1,875</b>
<b>Net Operating Income Before Depr. &amp; COVID Relief</b>	<b>771</b>	<b>429</b>	<b>342</b>	<b>964</b>	<b>(193)</b>
COVID RELIEF	0	0	0	0	0
<b>Net Operating Income Before Depr.</b>	<b>\$771</b>	<b>\$429</b>	<b>\$342</b>	<b>\$964</b>	<b>(\$193)</b>

## LCK REVENUE & EXPENSES



## LCK ACTIVITY



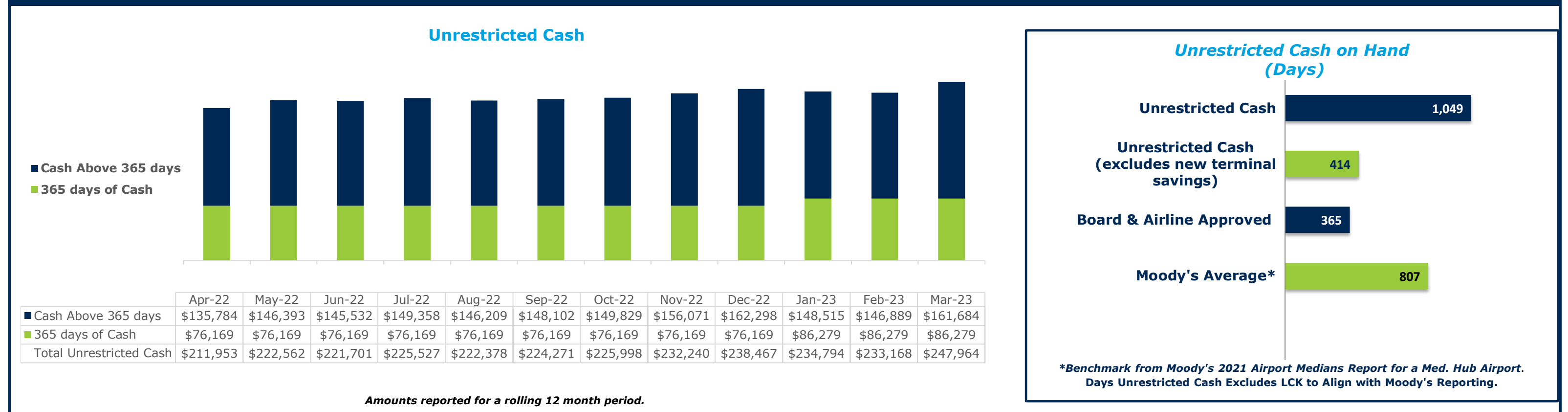
# Statement of Net Position Analysis

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

	3/31/2023	12/31/2022	VARIANCE
<b>ASSETS</b>			
<b>Total Assets &amp; Deferred Outflows</b>	\$ 1,271,169	\$ 1,255,602	\$ 15,567
<b>LIABILITIES</b>			
<b>Total Liabilities &amp; Deferred Inflows</b>	319,506	328,790	(9,283)
<b>NET POSITION</b>			
NET POSITION - BEGINNING OF YEAR	926,812	877,055	49,757
INCREASE (DECREASE) IN NET POSITION	24,850	49,757	(24,907)
NET POSITION - END OF PERIOD	951,662	926,812	24,850
<b>Total Liabilities, Deferred Inflows &amp; Net Position</b>	\$ 1,271,169	\$ 1,255,602	\$ 15,567

Cash Balances		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$20,359	6.81%
GENERAL PURPOSE FUND	62,064	20.76%
NEW TERMINAL FUND	150,000	50.17%
O&M/R&R FUND	14,169	4.74%
HOTEL ESCROW FUND	883	0.30%
SECURITY DEPOSIT FUND	488	0.16%
	247,964	82.94%
<b>RESTRICTED FUNDS:</b>		
RENTAL CAR FACILITY FUND	24,156	8.08%
BOND DEBT SERVICE FUND	9,866	3.30%
RETAINAGE DEPOSIT FUND	1,341	0.45%
DEA FUND	1,348	0.45%
PASSENGER FACILITY FUND	14,305	4.78%
	51,016	17.06%
TOTAL CASH	<b>\$298,980</b>	

## UNRESTRICTED CASH



## 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>		
Series - 2019 (Mat. 2048, 4.03%)	Public	<b>\$90,230</b>
<b>CMH General Airport Revenue Bonds:</b>		
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	21,150
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	5,389
		<b>\$26,538</b>

### GARB Debt Per Enplaned Passenger

CRAA	\$5.13
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.