

# **CRAA Board | Finance & Audit Committee**



**COLUMBUS**  
REGIONAL AIRPORT AUTHORITY

**Fabio Spino**  
**Chief Financial Officer**  
**December 2024**  
**Financial Presentation - Unaudited**  
**February 19, 2025**

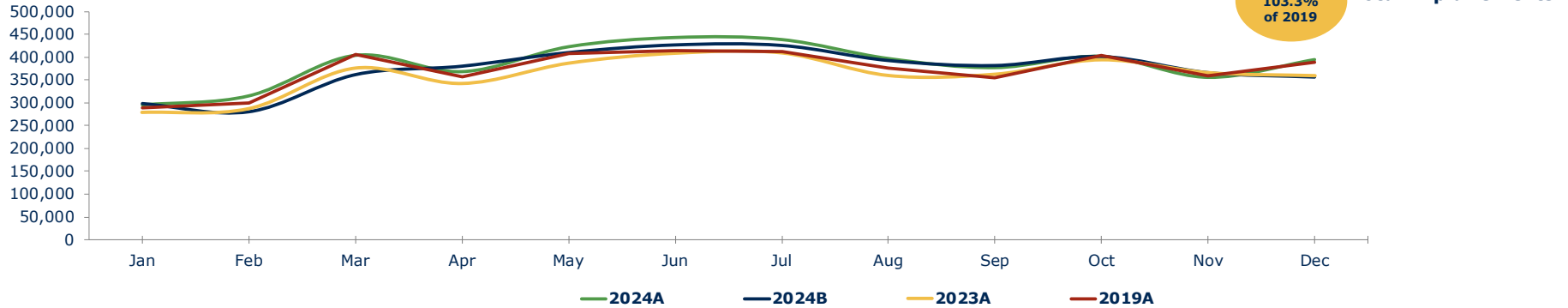
# Activity Report: December 2024

Activity	Month	FYTD	Budget	December 2024	December 2023	FYTD 2024	FYTD 2023	FYTD Budget
Revenue	13%	6%	3%	\$ 12,114,209	\$ 10,690,038	\$ 153,321,639	\$144,507,524	\$ 148,498,053
Expenses	2%	7%	-3%	\$ 9,771,668	\$ 9,552,517	\$ 102,245,618	\$ 95,802,013	\$ 105,501,985
NOI (before Depreciation)	106%	5%	19%	\$ 2,342,541	\$ 1,137,521	\$ 51,076,020	\$ 48,705,511	\$ 42,996,067
Food & Beverage (revenue)	1%	6%	16%	\$ 388,281	\$ 382,989	\$ 4,107,652	\$ 3,878,588	\$ 3,555,604
Retail (revenue)	-11%	525%	21%	\$ 257,676	\$ 289,617	\$ 2,571,900	\$ 411,663	\$ 2,131,312
Hotel (revenue)	-1%	8%	1%	\$ 689,102	\$ 697,121	\$ 9,655,348	\$ 8,924,635	\$ 9,524,431
Parking Activity (Tickets Issued)	0%	5%	4%	87,445	87,369	1,126,422	1,069,629	1,082,716
Parking Activity (Revenue)	16%	13%	9%	\$ 4,308,420	\$ 3,729,934	\$ 57,834,477	\$ 51,094,293	\$ 53,074,319
Ground Transportation (Revenue)	0%	9%	3%	\$ 1,173,094	\$ 1,169,087	\$ 18,235,431	\$ 16,733,319	\$ 17,705,268
RAC Transaction Days	0%	10%	-1%	121,712	121,669	1,531,618	1,387,898	1,542,802
Enplaned Passengers	10%	7%	3%	395,006	358,927	4,617,459	4,325,012	4,478,048
Landed Weight - CMH	3%	4%	2%	422,010,642	408,194,261	5,131,585,184	4,947,198,241	5,013,284,995
Landed Weight - LCK	-23%	-31%	-20%	47,093,382	61,031,107	560,376,537	816,034,842	696,328,877

# Enplaned Passengers CRAA

## COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending December 31, 2024



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
<b>2024A</b>	295,178	315,160	404,467	368,525	423,397	443,709	439,174	397,368	377,370	402,139	355,966	395,006	4,617,459	4,617,459
<b>2024B</b>	298,611	280,856	361,536	379,915	409,507	426,157	424,972	392,218	381,335	400,888	365,799	356,254	4,478,048	4,478,048
<b>2023A</b>	278,512	286,572	375,452	341,808	386,223	408,111	408,843	359,283	362,080	393,736	365,465	358,927	4,325,012	4,325,012
<b>2022A</b>	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	3,869,611
<b>2021A</b>	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	3,054,080
<b>2020A</b>	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	1,732,956
<b>2019A</b>	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	4,468,872

FYTD  
Actual to  
Budget  
December  
2024

	Actual		Budget		
<b>Revenue</b>					
Aeronautical Revenue					
Passenger Airline	\$	37,508	\$	40,450	
Cargo Airline	\$	2,041	\$	2,832	
Other Aeronautical	\$	13,814	\$	13,734	
Non-Aeronautical Revenue					
Parking	\$	57,834	\$	53,074	
Ground Transportation	\$	18,235	\$	17,705	
Concessions	\$	8,826	\$	7,348	
Hotel	\$	9,655	\$	9,524	
Other Non-Aeronautical	\$	5,407	\$	3,830	
<b>Total Revenue</b>	<b>\$</b>	<b>153,322</b>	<b>\$</b>	<b>148,498</b>	<b>3%</b>
<b>Expenses</b>					
Salaries Wages & Benefits	\$	43,953	\$	45,193	
Material & Supplies	\$	6,037	\$	6,377	
Purchase of Services	\$	49,426	\$	52,005	
Other Expenses	\$	2,830	\$	1,927	
<b>Total Operating Expenses</b>	<b>\$</b>	<b>102,246</b>	<b>\$</b>	<b>105,502</b>	<b>-3%</b>
<b>Net</b>	<b>\$</b>	<b>51,076</b>	<b>\$</b>	<b>42,996</b>	<b>19%</b>

# FYTD Comparison December

	<b>FYTD 2024</b>		<b>FYTD 2023</b>	
	<b>Actual</b>		<b>Actual</b>	
	<b>2024</b>		<b>2023</b>	
<b>Revenue</b>				
Aeronautical Revenue				
Passenger Airline	\$ 37,508		\$ 39,149	
Cargo Airline	\$ 2,041		\$ 3,085	
Other Aeronautical	\$ 13,814		\$ 14,431	
Non-Aeronautical Revenue				
Parking	\$ 57,834		\$ 51,094	
Ground Transportation	\$ 18,235		\$ 16,733	
Concessions	\$ 8,826		\$ 6,617	
Hotel	\$ 9,655		\$ 8,925	
Other Non-Aeronautical	\$ 5,407		\$ 4,473	
<b>Total Revenue</b>	<b>\$ 153,322</b>		<b>\$ 144,507</b>	<b>6%</b>
<b>Expenses</b>				
Salaries Wages & Benefits	\$ 43,953		\$ 41,637	
Material & Supplies	\$ 6,037		\$ 5,191	
Purchase of Services	\$ 49,426		\$ 49,171	
Other Expenses	\$ 2,830		\$ (197)	
<b>Total Operating Expenses</b>	<b>\$ 102,246</b>		<b>\$ 95,802</b>	<b>7%</b>
<b>Net</b>	<b>\$ 51,076</b>		<b>\$ 48,705</b>	<b>5%</b>

# Cash Position: December 2024

## UNRESTRICTED FUNDS

Revenue Fund	\$ 25,228,843.45
General Purpose Fund	\$ 50,296,885.95
New Terminal Reserve Fund	\$ 190,000,000.00
O&M Reserve Fund	\$ 14,736,088.51
R&R Fund	\$ 1,000,000.00
FFI Replacement Fund	\$ 880,241.63
RI Replacement Fund	\$ 816,848.00
Security Deposit Fund	\$ 489,009.57
<b>UNRESTRICTED TOTAL</b>	<b>\$ 283,447,917.11</b>

## Days of Cash on Hand CMH & TZR

- **390 days** (Excludes New Terminal Reserve Fund)
- **1,182 days** (Includes New Terminal Reserve Fund)

# Appendix A

**Financial Statements  
December 31, 2024  
Unaudited for Internal Purposes  
Respectfully Submitted  
Fabio Spino  
Chief Financial Officer**



**COLUMBUS**  
REGIONAL AIRPORT AUTHORITY

## FINANCIAL STATEMENTS

December 31, 2024

Respectfully Submitted

Fabio Spino

Chief Financial Officer

*Unaudited for internal purposes*



## CRAA Operating Revenue & Expenses

For the Period Ending December 31, 2024  
(\$ In Thousands)

REVENUE	2024				2023	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
<b>Aeronautical Revenue</b>						
Passenger Airline Revenue	\$37,508	\$40,450	(\$2,942)	-7.3%	\$39,149	(\$1,641)
Cargo Airline Revenue	2,041	2,832	(792)	-28.0%	3,085	(1,044)
Other Aeronautical Revenue	13,814	13,734	81	0.6%	14,431	(617)
<b>Total Aeronautical Revenue</b>	<b>53,363</b>	<b>57,016</b>	<b>(3,653)</b>	<b>-6.4%</b>	<b>56,665</b>	<b>(3,302)</b>
<b>Non-Aeronautical Revenue</b>						
Parking Revenue	57,834	53,074	4,760	9.0%	51,094	6,740
Ground Transportation Revenue	18,235	17,705	530	3.0%	16,733	1,502
Concession Revenue	8,826	7,348	1,478	20.1%	6,617	2,209
Hotel Revenue	9,655	9,524	131	1.4%	8,925	730
Other Non-Aeronautical Revenue	5,407	3,830	1,578	41.2%	4,473	934
<b>Total Non-Aeronautical Revenue</b>	<b>99,958</b>	<b>91,482</b>	<b>8,477</b>	<b>9.3%</b>	<b>87,842</b>	<b>12,116</b>
	<b>153,322</b>	<b>148,498</b>	<b>4,824</b>	<b>3.2%</b>	<b>144,507</b>	<b>6.1%</b>
<b>EXPENSES</b>						
Employee Wages & Benefits	43,953	45,193	1,240	2.7%	41,637	2,316
Material & Supplies	6,037	6,377	340	5.3%	5,191	846
Purchase of Services	49,426	52,005	2,579	5.0%	49,171	255
Other Expenses	2,830	1,927	(903)	-46.9%	(197)	3,027
	<b>102,246</b>	<b>105,502</b>	<b>3,256</b>	<b>3.1%</b>	<b>95,802</b>	<b>6.7%</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>						
	<b>\$51,076</b>	<b>\$42,996</b>	<b>\$8,080</b>	<b>18.8%</b>	<b>\$48,705</b>	<b>4.9%</b>

## MANAGEMENT COMMENTS

### CURRENT YEAR BUDGET VARIANCE:

**REVENUE**  
Total Operating Revenue has a favorable budget variance of \$4,824.

**PASSENGER AIRLINE - (\$2,942)**

The unfavorable variance is driven by the Supplemental Airline Credit payable to the airlines for year-over-year enplaned passenger growth.

**CARGO AIRLINE - (\$792)**

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

**PARKING - \$4,760**

The favorable variance is driven by a higher volume of passengers utilizing the Garage, Blue Lot, Red Lot, Green Lot, Walking Lot, and Valet Parking than forecasted.

**GROUND TRANSPORTATION - \$530**

The favorable variance is due to higher than forecasted transactions for both the transportation network companies and rental cars.

**CONCESSIONS- \$1,478**

The favorable variance is due to higher than forecasted revenue for Food and Beverage, Retail Concessions, Advertising & Marketing, and Passenger Security Screening Fees.

**HOTEL- \$131**

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

**OTHER NON-AERONAUTICAL - \$1,578**

The favorable variance is due to higher than forecasted Facility Lease, Ground Lease, and Intermodal Lift fees.

**EXPENSES**

Total Operating Expenses have a favorable budget variance of \$3,256.

**EMPLOYEE WAGES & BENEFITS - \$1,240**

The favorable variance is due to higher than forecasted vacancies and lower than expected health insurance costs versus the budget.

**MATERIALS & SUPPLIES - \$340**

The favorable variance is due to a decrease in Snow Supplies, Apron Parts & Supplies, Paint Supplies, Fuel, Employee Uniforms, and Equipment & Tools (<25,000) offset by an increase in Building Parts & Supplies and Airfield Parts & Supplies.

**PURCHASE OF SERVICES - \$2,579**

The favorable variance is due to lower than planned spending for Repairs and Maintenance, Business Conferences & Employee Training, Contract Labor, and Consultant Services offset by higher than planned spending for Software Maintenance, Contracted Services, and Utilities and Telecommunications.

**OTHER EXPENSES - (\$903)**

The unfavorable variance is due to higher than forecasted bank and merchant service fees.

**ACTUAL CURRENT YEAR VS. PRIOR YEAR**

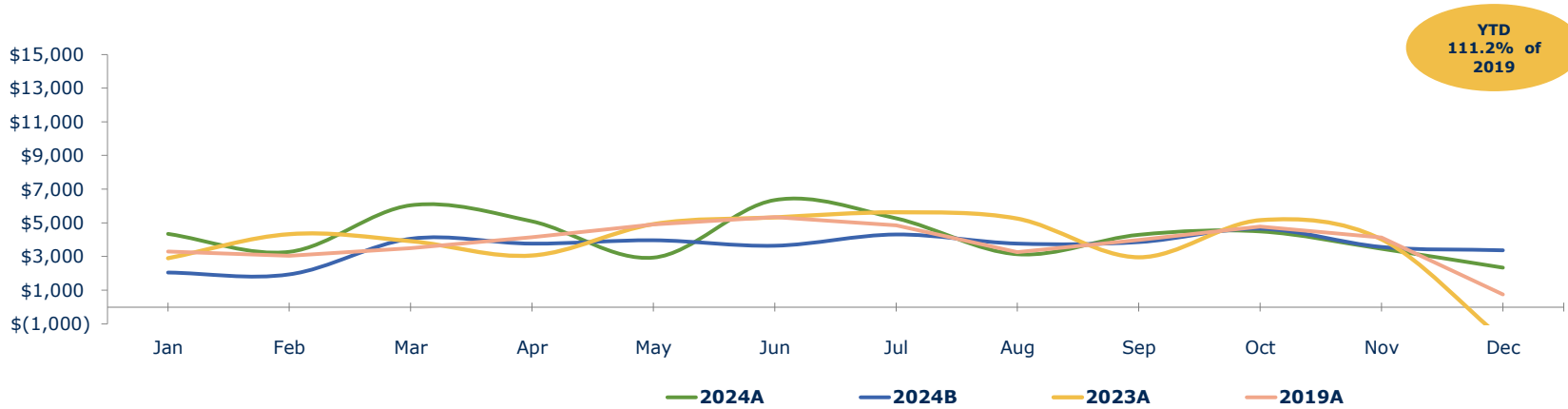
**2024 Revenue exceeded 2023 Revenue by \$8,814 and 2024 Expenses were higher than 2023 Expenses by \$6,444.**

An increase in the number of enplanements from prior year has increased parking, ground transportation and concession revenues. Expenses have increased primarily due to Contracted Services, Software Maintenance, and Utilities & Telecommunications.

# COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending December 31, 2024  
(\$ In Thousands)

## CRAA OPERATING INCOME



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
<b>2024A</b>	\$ 4,344	\$ 3,291	\$ 6,043	\$ 5,086	\$ 2,937	\$ 6,361	\$ 5,265	\$ 3,144	\$ 4,300	\$ 4,495	\$ 3,469	\$ 2,343	\$ 51,076	\$ 51,076
<b>2024B</b>	\$ 2,062	\$ 1,939	\$ 4,057	\$ 3,766	\$ 3,976	\$ 3,646	\$ 4,318	\$ 3,767	\$ 3,865	\$ 4,653	\$ 3,568	\$ 3,380	\$ 42,996	\$ 42,996
<b>2023A</b>	\$ 2,901	\$ 4,335	\$ 3,915	\$ 3,060	\$ 4,926	\$ 5,332	\$ 5,625	\$ 5,251	\$ 2,965	\$ 5,159	\$ 4,017	\$ (1,915)	\$ 45,569	\$ 45,569
<b>2022A</b>	\$ 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	\$ 67,017
<b>2021A</b>	\$ 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	\$ 45,836
<b>2020A</b>	\$ 3,085	\$ 3,495	\$ 1,669	\$ (736)	\$ (130)	\$ 5,845	\$ 3,722	\$ 2,332	\$ 5,130	\$ 4,860	\$ 5,628	\$ (4,746)	\$ 30,154	\$ 30,154
<b>2019A</b>	\$ 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	\$ 45,928

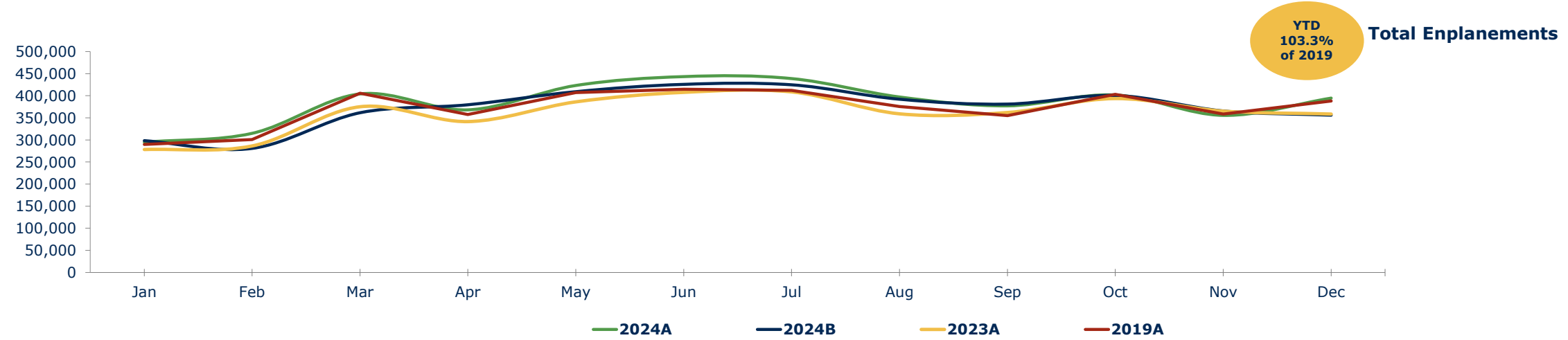
NOTE: 2020 through 2023 amounts include COVID relief.

## NET OPERATING INCOME BY BUSINESS UNIT

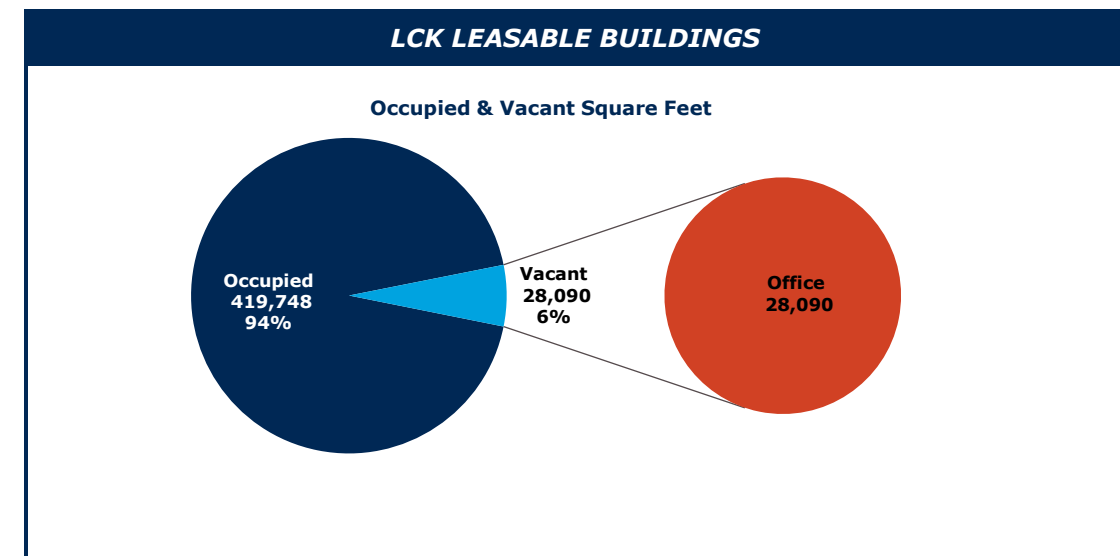
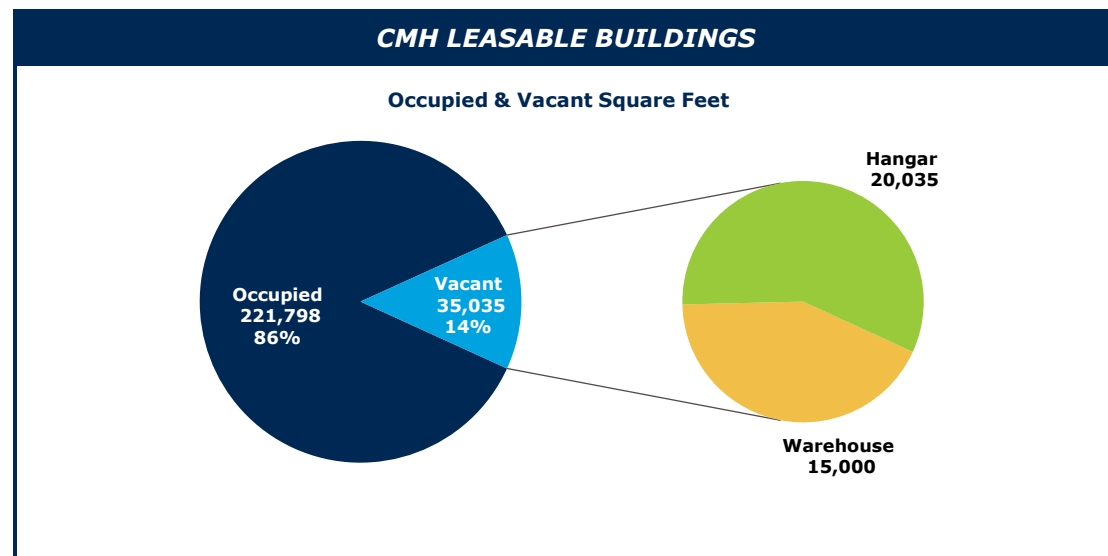
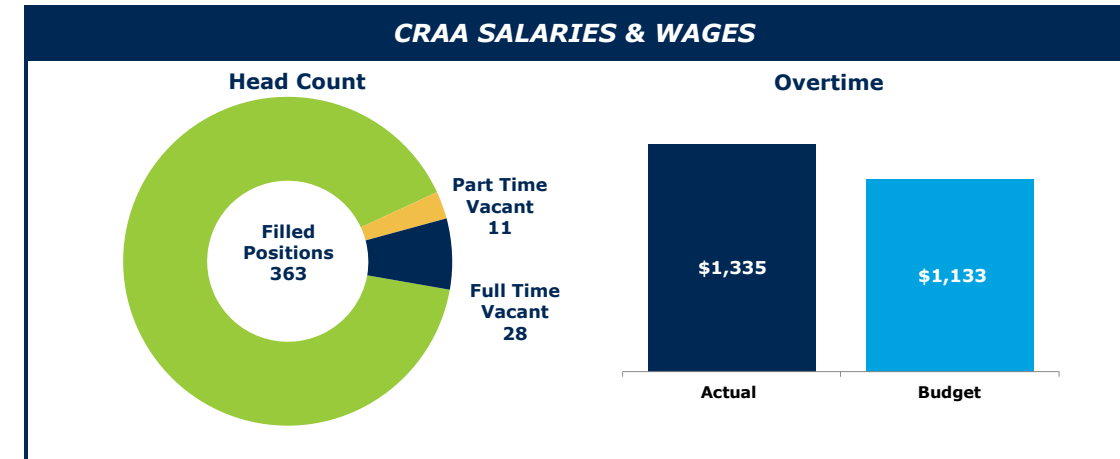
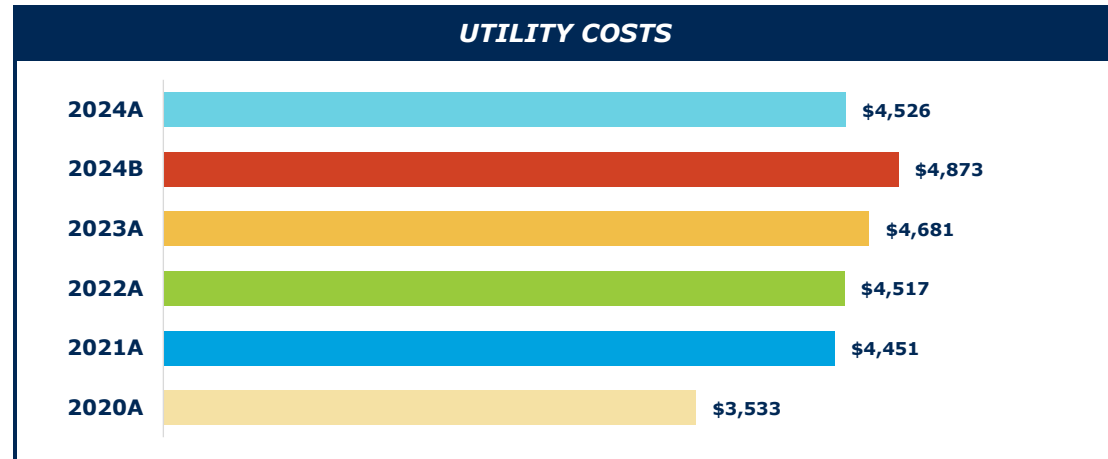


# COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending December 31, 2024



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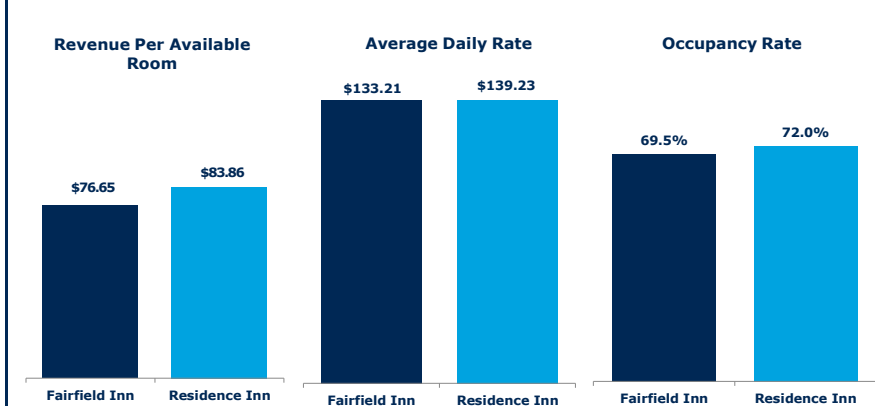


# COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

For the Period Ending December 31, 2024  
(\$ In Thousands)

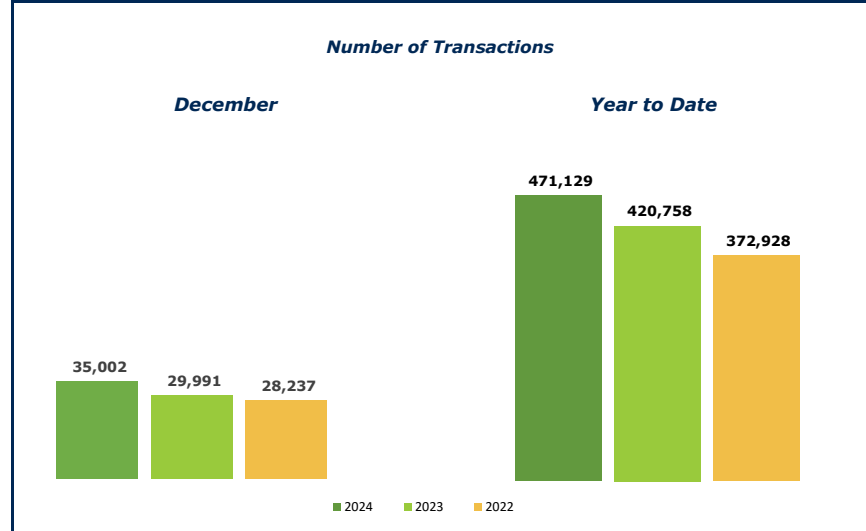
## HOTEL OPERATIONS

	Actual	Budget	Variance
<b>REVENUE</b>	\$9,655	\$9,524	\$131
<b>EXPENSES</b>	6,135	5,915	(220)
<b>Net Operating Income</b>	\$3,520	\$3,609	(\$89)



Statistical Results are reported YTD through the current month.

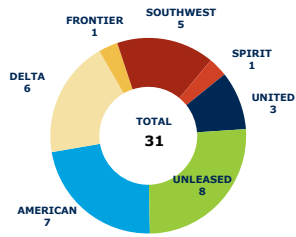
## RENTAL CAR ACTIVITY (Year over Year / Year to Date)



Reported 1 month in arrears.

## JOHN GLENN COLUMBUS GATES

### Leased Gates



### YTD Use of Unleased Gates

