



COLUMBUS
REGIONAL AIRPORT AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Columbus Regional Airport Authority
Columbus, Ohio
For the Year Ended December 31, 2025

Proudly prepared by:
CRAA Finance and Accounting Department

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COLUMBUS
REGIONAL AIRPORT AUTHORITY

INTRODUCTORY SECTION

This section contains the following subsections:

Letter of Transmittal

Board of Directors

Organization Chart and Senior Management

Certificate of Achievement

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Board of Directors

Elizabeth P. Kessler
Chair

Jordan A. Miller, Jr.
Vice Chair

Frederic Bertley
Corrine M. Burger
Paul Chodak III

Mo Dioun
Ramon Jones
Karen J. Morrison

Daren A. Griffin
President & CEO

LETTER OF TRANSMITTAL

March 30, 2026

To the Board of Directors:

We are pleased to present the Annual Comprehensive Financial Report (“ACFR”) for the Columbus Regional Airport Authority (the “Authority”) for the year ended December 31, 2025. This report was prepared by the Finance and Accounting Division and represents our commitment to provide accurate, concise, and high-quality financial information to the community, Board of Directors, team members, and other interested parties.

This ACFR contains financial statements and statistical data that fully disclose all the material financial operations of the Authority. The financial statements and statistical information contained herein are the representations of the Authority’s management, which bears the responsibility for the accuracy, completeness, and fairness of this ACFR. A narrative overview and analysis of the financial activities of the Authority that occurred during the year ended December 31, 2025, is presented in the Management’s Discussion and Analysis (MD&A) found in the Financial Section.

This ACFR has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The GFOA awards Certificates of Achievement to those governments whose annual financial reports are judged to conform to the high standards of public financial reporting, including generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). It is our belief that the accompanying 2025 ACFR meets program standards, and it will be submitted to the GFOA for review.

Independent Audit

The Authority’s independent auditing firm, Rea & Associates, Inc., has rendered an unmodified opinion that the Authority’s financial statements for the year ended December 31, 2025, present fairly, in all material respects, the results of the Authority’s financial position, operations, and cash flows. The Auditor of State of Ohio also reviews the Authority’s financial statements for compliance with state reporting requirements.

The Authority participates in the federal single audit program, which consists of a single audit of all federally funded programs administered by the Authority. Participation in the single audit program is mandatory as a condition for continued funding eligibility. The single audit performed by Rea & Associates, Inc., met the requirements set forth by the State of Ohio, the Federal Single Audit Act of 1996, and related Office of Management and Budget (OMB)

Circular 2 CFR 200. The report issued by the independent auditor, based upon work performed in accordance with those requirements, noted no instances of noncompliance by the Authority with any applicable state or federal laws or regulations or other matters that are required to be reported for the fiscal year ended December 31, 2025. A copy of the report can be found in the Compliance Section of this ACFR.

Reporting Entity

The Columbus Regional Airport Authority, formerly known as the Columbus Municipal Airport Authority is an Ohio port authority formed pursuant to Ohio Revised Code 4582.21 et seq. As a local political subdivision, the Authority is distinct from, and not an agency of, the State of Ohio or any other local governmental unit.

The Authority is governed by a nine-member Board of Directors. Four members are appointed by the Mayor of Columbus with the advice and consent of City Council, four members are appointed by the Franklin County Board of Commissioners, and one member is appointed by both the Mayor and the Franklin County Board of Commissioners. The Authority receives no tax revenues, operating as an independent enterprise and relying on revenues generated by its airport system. The Board appoints the Authority’s President & Chief Executive Officer (CEO), who is the chief executive and administrative officer responsible for the day-to-day operations and planning for all three airports. A senior management team consisting of seven executives report directly to the CEO.

A complete discussion of the Authority’s financial reporting entity is included in Note 1 to the financial statements.

The Authority’s financial reporting entity has been defined in accordance with GASB Statement No. 14, as amended. The financial statements contained within this ACFR include all departments and operations for which the Authority is financially accountable. Financial accountability is defined in Note 1 to the financial statements. No governmental organizations other than the Authority itself are included in the financial reporting entity.

Description of the Airports

The Authority owns and operates three airports -- John Glenn Columbus International Airport (CMH), an air carrier airport serving the central Ohio region, Bolton Field (TZR), which serves as the general aviation reliever airport to CMH, and Rickenbacker International Airport (LCK) (together the “Airports”), which serves as a major cargo facility and provides limited air carrier support.

John Glenn Columbus International Airport (IATA: CMH, ICAO: KCMH, FAA LID: CMH), formerly known as Port Columbus International Airport, was dedicated in 1929 and serves as the central Ohio region’s primary commercial airport. CMH is located approximately six miles east of the central business district of the City of Columbus (the “City” or “Columbus”). Columbus is located in Franklin County and is the capital of the State. CMH is adjacent to the intersection of Interstate 670 and Interstate 270 on the northeast side of Columbus, providing easy access to the regional and national highway systems. CMH is classified as a Medium Hub airport by the FAA, which ranked the airport 50th among U.S. commercial airports. The airport serves some connecting traffic, but is largely used by origin & destination (“O&D”) travelers, whose trips begin or end in the Columbus area.

Bolton Field (ICAO: KTZR, FAA LID: TZR), named after long-time Port Columbus Superintendent Francis “Jack” Bolton, opened in 1970 as a general aviation airport and serves primarily as a reliever to CMH. TZR is situated on a 1,307-acre site located approximately eight miles southwest of Columbus’s central business district. Airfield facilities at TZR include a single 5,500-foot runway with an instrument landing system approach and a parallel taxiway. TZR has a 7,600 square foot terminal building, a 4-story control tower, two conventional multi-tenant hangars, 90 T-hangars, and an airfield maintenance facility. As a general aviation airport, TZR does not serve commercial air carriers.

Rickenbacker International Airport (IATA: LCK, ICAO: KLCK, FAA LID: LCK), located in Franklin and Pickaway counties approximately 15 miles southeast from Columbus’s central business district, is a major cargo facility and is utilized by the Ohio Air National Guard. LCK also offers commercial passenger service by an ultra low-cost carrier, which flies to various leisure destinations year-round and seasonally. As this passenger service serves a different and small segment of the local air travel market, it is not seen as competition for CMH’s O&D passengers.

LCK’s primary role is to provide the central Ohio region with air freight, logistics, and warehouse/distribution services. The Intermodal and Industrial Development Business unit was established by the Authority for the non-airport related economic development activities at LCK and specifically within the Rickenbacker Global Logistics Park. The Rickenbacker Global Logistics Park accounts for and tracks revenues and expenditures relating to economic development activities at LCK.

A portion of LCK is within the boundaries of Foreign-Trade Zone 138, which is administered by the Authority and consistently ranks in the Top 10 for warehousing and distribution activities, out of nearly 200 active U.S. Foreign-Trade Zones.

Accounting and Internal Controls

In developing and evaluating the Authority’s accounting system, consideration was given to the adequacy of the internal control framework. Internal control framework is designed to provide reasonable, but not absolute, assurance regarding: (1) safeguarding of assets against loss from unauthorized use or disposition; (2) execution of transactions in accordance with management’s authorization; (3) reliability of financial records used in preparing financial statements and maintaining accountability for assets; (4) effectiveness and efficiency of operations; and (5) compliance with applicable laws and regulations. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from it, and that the evaluation of costs and benefits requires estimates and judgments by management.

We believe that the Airport’s process of internal control adequately safeguards assets and provides reasonable assurance that financial transactions are recorded properly. Management also believes that the data in this ACFR, as presented, is accurate in all material respects, that it presents fairly the financial position, results of operations and cash flows of the Authority, and that all disclosures necessary to enable the reader to gain the maximum understanding of the Authority’s financial affairs have been included.

Budgetary Controls and Policies

The annual operating and capital budgets are proposed by the Authority’s management and adopted by the Board of Directors in a public meeting before the beginning of each fiscal year. The annual budget is prepared pursuant to guidelines established after consideration of the Authority’s Strategic Business Plan.

Budgeting serves as an important management tool to plan, control, and evaluate the operations and capital needs of the Authority. The operating budget is the Authority's annual financial plan for operating and maintaining the Airports and other properties. The operating expense and revenue budgets must be sufficient to cover the operating and maintenance expenses of the Airports and the debt service payable on bonds and other known financial requirements for the ensuing fiscal year. The Capital Improvement Program budget is the Authority's plan for the design and construction of major improvements and new facilities at the Airports. The Authority's basis of budgeting is in accordance with GAAP, which is the same as the Authority's accounting basis. Budgetary control is required to ensure that expenditures do not exceed appropriations. The Authority maintains this control with an encumbrance system. As purchase orders are issued, corresponding amounts of appropriations are reserved with encumbrances to prevent overspending. Amendments to the budget are subject to approval by the Board in accordance with the terms outlined in the Board resolution adopted with the budget.

Management control of the budget is maintained at the department level. It is the responsibility of each department to administer its operations in such a manner as to ensure that the use of funds is consistent with the goals and programs authorized by the Board of Directors. The findings are reported to the Board in the monthly board packet.

Authority Operations and Services

The Authority is self-supporting, using revenues directly and indirectly generated by its three airports. The Authority strives to balance revenues generated from cost recovery formulas applied to aeronautical users and those generated from fluctuating non-aeronautical revenues driven by passenger traffic and commercial opportunities to fund operating expenses. The Authority is not taxpayer-funded. The Capital Improvement Program is funded by bonds issued by the Authority, federal and state grants, passenger facility charges (PFCs) and other discretionary funds.

Airline Use and Lease Agreement

The CMH Airline Use and Lease Agreement (the "Airline Agreement"), establishes four cost centers for the purpose of determining rates and charges payable by the Signatory Airlines and other users of airport facilities: airfield, apron, terminal, and baggage handling system. The Airline Agreement has a "hybrid" airline rate-setting methodology with the landing and apron fees being calculated on a residual basis. The terminal rental rates are based upon a compensatory basis using rental space in the calculation. Other than the Airfield and Apron, the Signatory Airlines are not required to provide for break-even financial operations of CMH under the Airline Use and Lease Agreement. The following Signatory Airlines are parties to the Airline Agreement: Air Canada, Alaska Airlines, American Airlines, Breeze Airways, Delta Air Lines, Frontier Airlines, Southwest Airlines, Spirit Airlines, and United Airlines.

The Airline Industry

The economic condition of the airline industry has historically been volatile, and has undergone significant changes, including mergers, acquisitions, bankruptcies, and closures in recent years. Further, the aviation industry is sensitive to a variety of factors, including: the cost and availability of labor, fuel, aircraft, supplies and insurance; general economic conditions; international trade; currency values; and competitive considerations. The airline industry continued to experience a strong recovery in 2025 following the 2020 pandemic which created significant challenges for airlines, as travel restrictions created to prevent spread of the virus

lowered travel activity. In the ever-changing landscape of the airline industry, there are both continued opportunities and obstacles for airlines worldwide. Looking ahead, the path to full recovery has not been smooth, as the industry continues to grapple with aircraft and labor shortages alongside fluctuating travel demands.

Activity Highlights

Airline cost per enplaned passenger (CPE) – the standard employed by the air carriers to determine the relative cost of operating at an airport – is the sum of all expenditures charged to the airlines by an airport divided by the number of passengers enplaned at the airport. For 2025, the airline CPE at John Glenn International has remained competitive at \$8.04. CPE continues to compare favorably with other medium hub airports, further reinforcing John Glenn International’s reputation as a cost effective, airline-friendly facility.

The following represents John Glenn Columbus International Airport’s activity highlights for the years ending December 31:

	2025	2024	% Change
Airline Cost	\$36,211,184	\$35,326,545	2.50
Enplanements	4,503,847	4,474,715	0.65
Cost Per Enplaned Passenger	\$8.04	\$7.89	1.9

Economic Outlook

Population and Air Trade Area

The City of Columbus, centrally located in the region is the state capital and largest city in Ohio; and the 15th largest city in the United States with a population of approximately 915,427 residents.

Conveniently located between Chicago and New York, greater Columbus has market access of any major metro within nearly half of the United States population within less than a day drive. The Columbus economy is balanced with a combination of education, technology, government, research, insurance, and health care entities as major employers within the City. Columbus is gaining nationwide recognition for its booming downtown, historic neighborhoods, arts and sporting districts, and an affordable quality of life.

CMH is the primary commercial air service facility serving the Columbus metropolitan area and provides access to 46 nonstop destinations with 11 airlines. CMH is the headquarters of NetJets, the world’s largest fractional jet ownership company, and FlightSafety International, a global leader in professional flight training. Rickenbacker International Airport (LCK) is a cargo-focused airport which supports the world’s largest aircraft yet if offers a wide range of scalable services for all aircraft types, including corporate, general aviation, commercial, airfreight, and military. LCK is a high-speed international logistics gateway with unparalleled reach to 45% of the U.S. population and 33% of Canada’s within a one-day truck drive. LCK provides ground handling services through the exclusive fixed-based operator Rickenbacker Aviation and passengers have access to several vacation destinations through Allegiant Airlines from Rickenbacker. The Authority administers Foreign-Trade Zone (FTZ) 138 at from LCK which is a 25-county service area in Central Ohio where goods can legally be brought in without formal customers entry. Bolton Field (TZR) is a general aviation airport dedicated to corporate and recreational aviation activities and serves the needs of the area businesses, private pilots, and aviation enthusiasts.

Central Ohio Economy

The Authority's three airports contribute significantly to the central Ohio region's economy. The visitors that utilize the airport system also support off-airport hospitality businesses. Annually the Greater Columbus area receives approximately 53 million visits for business and leisure, spending \$8.2 billion that supports more than 82,500 jobs. A variety of other attractions, including an extensive park system, the Center of Science and Industry, the Columbus Zoo, sporting events and higher education opportunities, attract people to the central Ohio region.

CMH is the primary commercial air service facility serving central Ohio including the Columbus, Ohio Metropolitan Statistical Area ("Columbus MSA"). For the purposes of this Report, CMH's Air Service Area ("ASA") is defined as the Columbus MSA. The ASA is comprised of ten counties in the State of Ohio: Franklin, Delaware, Licking, Fairfield, Union, Pickaway, Madison, Perry, Morrow, and Hocking. Although not included as part of the Columbus MSA, the eight additional counties included in the Columbus-Marion-Zanesville Combined Statistical Area have population areas relatively near the Airport and contribute to the demand for air traffic as well; being mostly isolated from other commercial air service airports. In many cases, an air service area extends beyond the primary ASA depending on the location of other population centers and availability of other commercial service airports. This is the case at CMH as competition from other commercial service airports, particularly to the southeast of CMH, is lacking. However, it is generally the economic strength of the primary ASA that provides the principal demand for supporting O&D air travel within it.

The Columbus Region's economy is built on a highly diversified base of companies, with no single industry representing more than 18% of employment. Some of the world's most recognizable brands—including Scotts Miracle-Gro, Express, JPMorgan Chase, Nationwide and Abercrombie & Fitch—thrive alongside innovative startups and unique small businesses. With support from top-ranked educational and research institutions, and an ever-growing venture capital community, the Columbus Region offers a stable environment for companies looking to grow in a variety of sectors.

Central Ohio is headquarters to several business leaders and is leading in the industries of tomorrow, from research and development to high-tech manufacturing. In 2025, the state of Ohio awarded Anduril Industries, located in part at Rickenbacker International Airport, \$310 million in JobsOhio Grants to establish its first hyperscale manufacturing facility, Arsenal-1 in Columbus; marking it the largest job-creation project in Ohio's history. Anduril's plans call for the creation of over 4,000 new jobs by 2035, and to indirectly create an additional 4,500 jobs to support its growth, projected to contribute \$1 billion to Ohio's GDP.

Certificate of Achievement

The GFOA awarded the Authority a "Certificate of Achievement" for Excellence in Financial Reporting for its ACFR for the year ended December 31, 2024. This was the thirty-third consecutive year the Authority has achieved this prestigious award. To be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized ACFR. The ACFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and are submitting this 2025 ACFR to the GFOA for consideration.

Acknowledgments

The preparation of this report would not have been accomplished without the dedicated services of the entire staff of the Finance & Accounting Division. We would like to express our appreciation to all members of this Division.

This report also would not have been possible without the leadership and support of the Authority's Board of Directors.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Daren A. Griffin', with a long horizontal stroke extending to the right.

Daren A. Griffin, A.A.E.
President & Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Fabio Spino', with a long horizontal stroke extending to the right.

Fabio Spino
Chief Financial Officer

BOARD OF DIRECTORS



Elizabeth P. Kessler
Board Chair
Partner-in-Charge,
Jones Day



Jordan A. Miller, Jr.
Vice Chair
Chairman & CEO,
Adelphi Bank



Dr. Frederic Bertley
Board Member
President & CEO, Center
of Science and Industry
(COSI)



Corrine M. Burger
Board Member
Managing Director,
Columbus, JPMorgan
Chase & Co., Retired



Paul Chodak III
Board Member
Executive Vice President
& Chief Operating
Officer, Eversource
Energy



Mo Dioun
Board Member
President & CEO,
The Stonehenge
Company



Jason Hall
Board Member
President & CEO,
Columbus Partnership

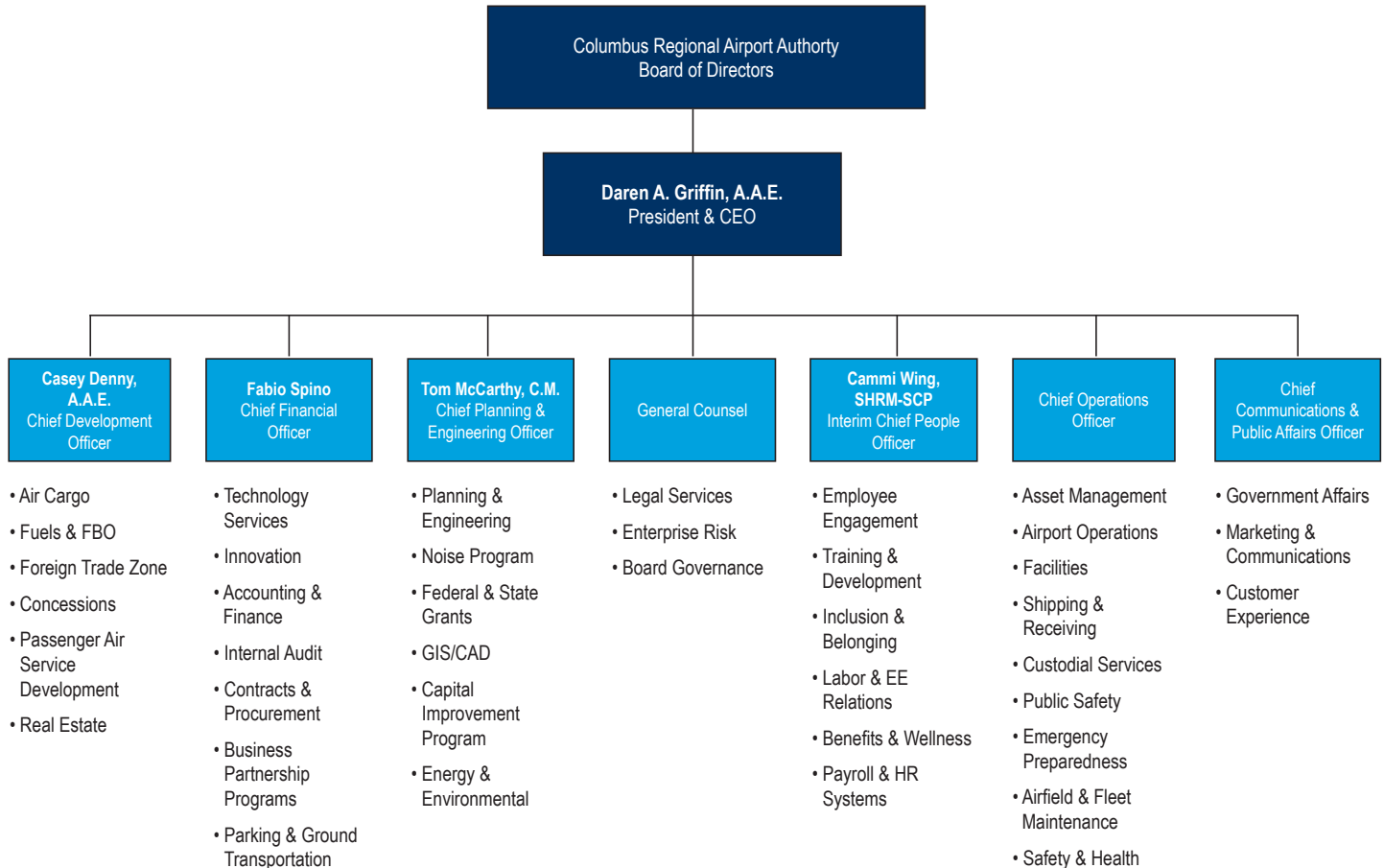


Ramon Jones
Board Member
Executive VP & Chief
Marketing Officer,
Nationwide, Retired



Karen J. Morrison
Board Member
President, OhioHealth
Foundation & Sr. Vice
President, External
Affairs, OhioHealth

ORGANIZATION CHART AND SENIOR MANAGEMENT



SENIOR MANAGEMENT

Charles Goodwin, A.A.E., Director, Aviation Business Services

Richard Jones, Director, Technology Services

Erin Fellows, CPA, Director, Accounting & Finance

Marcus Elliott, Director, Parking & Ground Transportation

Brian J. Sarkis, Director, Project Implementation

Marc M. Sethna, A.A.E., Director, Terminal & Facilities

Ronald Gray, Director of Public Safety, Police Chief



Government Finance Officers Association

Certificate of
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Presented to

**Columbus Regional Airport Authority
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO



COLUMBUS
REGIONAL AIRPORT AUTHORITY



FINANCIAL SECTION

This section contains the following subsections:

Independent Auditor's Report

Management's Discussion and Analysis

Financial Statements

Required Supplementary Information

Other Supplementary Information

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Columbus Regional Airport Authority
Franklin County, Ohio
4600 International Gateway
Columbus, OH 43219

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Columbus Regional Airport Authority (the Authority), Franklin County, Ohio, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Columbus Regional Airport Authority, Franklin County, Ohio as of December 31, 2025, and the changes in financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension and other post-employment benefit schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the Schedule of Passenger Facility Charges required by the *Passenger Facility Charge Audit Guide for Public Agencies*, and the supplementary schedule of revenue and expenses: budget vs. actual-budget basis are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, these schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2026 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority's internal control over financial reporting and compliance.

Rea & Associates, Inc.



Rea & Associates, Inc.
Dublin, Ohio
March 30, 2026

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COLUMBUS
REGIONAL AIRPORT AUTHORITY

Management's Discussion and Analysis

2025 Annual Comprehensive Financial Report
Columbus Regional Airport Authority
December 31, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

2025 Annual Comprehensive Financial Report
Columbus Regional Airport Authority
December 31, 2025

(In thousands)

The Columbus Regional Airport Authority (the Authority) is an independent, financially self-sufficient special purpose political subdivision of the State of Ohio. The Authority is an enterprise fund that owns and operates John Glenn Columbus International Airport (CMH), Rickenbacker International Airport (LCK), and Bolton Field Airport (TZR), collectively, (the Airports). This discussion and analysis should be read in conjunction with the financial statements.

Overview of the Financial Statements

The Authority's financial report consists of this Management's Discussion and Analysis (MD&A), and the financial statements that follow. The financial statements include:

The *Statement of Net Position* presents information on all the Authority's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between (a) assets and deferred outflows of resources, and (b) liabilities and deferred inflows of resources is reported as net position. Over time, increases and decreases in net position may serve as a useful indicator about whether the Authority's financial condition is improving or deteriorating.

The *Statement of Revenues, Expenses, and Changes in Net Position* presents the results of operations and information showing the changes in net position. This statement can, among other things, be a useful indicator of how the Authority recovered its costs through rates and charges. All changes in net position are reported when the underlying events occurred, regardless of the timing of the related cash flows. Thus, revenues and expenses are recorded and reported in this statement for some items that will result in cash flows in future periods.

The *Statement of Cash Flows* relates to the inflows and outflows of cash and cash equivalents resulting from operating, noncapital financing, capital, and related financing, and investing activities. Consequently, only transactions that affect the cash and cash equivalent accounts are recorded in this statement. A reconciliation is provided at the bottom of the Statement of Cash Flows to assist in the understanding of the difference between cash flows from operating activities.

The *Notes to the Financial Statements* present information that is not displayed in the basic financial statements. Such information is essential to a full understanding of the financial activities.

In addition to the basic financial statements and accompanying notes, this report also presents the *Required Supplementary Information – Schedule of the Authority's Proportionate Share of the Net Pension Liability, Schedule of the Authority's Pension Contributions, Schedule of the Authority's Proportionate Share of the Net OPEB Liability/(Asset), Schedule of the Authority's OPEB Contributions. In addition, the report presents other supplementary information, which includes the Schedule of Revenues and Expenses: Budget vs. Actual - Budget Basis.*

Net Position Summary

The following represents the Authority's financial position for the years ended December 31:

	(In thousands)		% Change
	2025	2024	2025
ASSETS			
Current Assets - Unrestricted	\$ 244,266	\$ 164,440	48.5
Capital Assets	1,391,761	1,049,983	32.6
Other Non-Current Assets - Unrestricted	228,927	238,905	-4.2
Other Non-Current Assets - Restricted	880,165	99,105	788.1
Total Assets	2,745,120	1,552,433	76.8
DEFERRED OUTFLOWS OF RESOURCES			
Pensions, OPEB and ARO	16,038	19,289	-16.9
Total Deferred Outflows of Resources	16,038	19,289	-16.9
LIABILITIES			
Current Liabilities - Unrestricted	93,804	271,555	-65.5
Current Liabilities - Restricted	12,916	11,544	11.9
Long-Term Liabilities - Unretreicted	1,357,006	68,712	1874.9
Long-Term Liabilities - Restricted	81,300	83,635	-2.8
Total Liabilities	1,545,026	435,447	254.8
DEFERRED INFLOWS OF RESOURCES			
Bond Refunding, Pensions, and OPEB	76,470	81,342	-6.0
Total Deferred Inflows of Resources	76,470	81,342	-6.0
NET POSITION			
Net Investment in Capital Assets	393,694	725,827	-45.8
Net Position - Unrestricted	303,403	235,220	29.0
Net Position - Restricted	442,565	93,886	371.4
Total Net Position	\$ 1,139,662	\$ 1,054,933	8.0

Net Position Highlights – 2025 Compared to 2024

The Authority’s overall financial position improved during 2025 as evidenced by our continued growth in total net position as well as our continued strong liquidity position.

The Authority’s total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$1,139,662, an \$84,729 increase over December 31, 2024. Net Investments in Capital Assets is the investment in capital assets, less the related debt outstanding and represents \$393,694 or 34.5% of total net position as of December 31, 2025. The Authority uses these capital assets to provide services to its aviation partners, passengers, and visitors to the airports; consequently, these assets are not available for future spending. Although the Authority’s investment in its capital assets is reported net of related debt, it is noted that the resources required to repay this debt must be provided annually from operations, since the capital assets themselves cannot be used to liquidate liabilities.

An additional portion of the Authority’s net position, \$303,403 or 26.6% as of December 31, 2025, represents the unrestricted net position that may be used to meet any of the Authority’s ongoing obligations. The Authority anticipates these funds will be needed to pay future capital expenditures and to maintain adequate levels of working capital.

The remaining restricted net position of \$442,565 is restricted for the funding of bond reserves and capital projects. These resources are not available for new spending because they have already been committed to fund bond reserves and capital projects.

Summary of Revenues, Expenses, and Changes in Net Position

The following is a condensed summary of changes in net position for the years ended December 31:

	(In thousands)		% Change 2025
	2025	2024	
Operating Revenues	\$ 161,693	\$ 149,055	8.5
Operating Expenses	(106,166)	(100,746)	5.4
Operating Income before Depreciation	55,527	48,309	14.9
Depreciation and Amortization	(55,478)	(53,376)	3.9
Operating Income (Loss)	49	(5,067)	-101.0
Investment Income	21,154	8,776	141.0
Interest Income - RCFC	947	981	-3.5
Interest Income - PFC's	1,165	834	39.7
Interest Income - Leases	5,912	4,709	25.5
Passenger Facility Charges	17,488	17,016	2.8
Rental Car Facility Charges	10,954	9,956	10.0
Interest Expense	(59,122)	(5,332)	1008.8
Interest Expense - CFC Backed Revenue Bond	(3,423)	(3,492)	-2.0
Interest Expense - SBITA	(264)	(1,792)	-85.3
Gain on Securities	34,439	2,153	1499.6
Gain on Disposal of Assets	9,630	4,760	102.3
Other Non-Operating Revenue	173	624	-72.3
Income before Capital Contributions	39,102	34,126	14.6
Capital Contributions	45,627	23,562	93.6
Increase in Net Position	84,729	57,688	46.9
Net Position - Beginning of Year	1,054,933	997,245	5.8
Net Position - End of Year	\$ 1,139,662	\$ 1,054,933	8.0

Summary of Operating Revenue

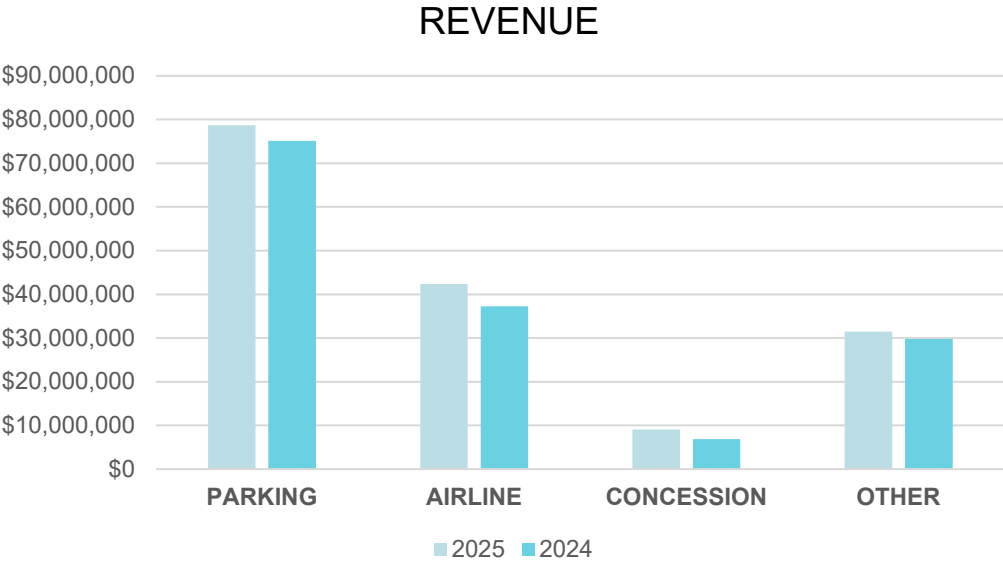
Operating revenues at the Authority totaled \$161,693, an increase of \$12,638 or 8.5%, for the year ended December 31, 2025, as compared to the same period in 2024. Passenger airline revenues totaled \$42,419, an increase of \$5,153, or 13.8%, primarily due to the passenger airlines not earning the supplemental airline credit in 2025. Non-airline revenues totaled \$119,274, which is an increase of \$7,485, or 6.7%, primarily due to a 1.1% increase in overall passengers. Non-airline revenues represented 73.8% of total revenue for the year ended

Operating Revenue Highlights

The following is a summary of operating revenues for the years ended December 31:

	(In thousands)		% Change
	2025	2024	2025
Parking Revenue	\$78,717	\$75,135	4.8
Airline Revenue	42,419	37,266	13.8
Concession Revenue	9,077	6,877	32.0
Cargo Operations Revenue	2,620	2,041	28.4
Hotel Operations Revenue	9,838	9,412	4.5
General Aviation Revenue	14,863	13,700	8.5
Other Revenue	4,159	4,624	-10.1
Total Operating Revenues	\$161,693	\$149,055	8.5

The following chart illustrates the sources of operating revenues for the years ended December 31:



Operating Revenue Highlights – 2025 Compared to 2024

Total airline and cargo revenues were \$45,039, an increase of \$5,732, or 14.6%, for the year ended December 31, 2025, as compared to the same period in 2024.

Terminal Fees

Terminal fee revenue increased by \$347, or 2.2%, primarily due to an increase in the terminal operating costs. There was no significant change in the airline leased space.

Landing Fees

Landing fee revenue decreased by \$5,678, or 43.9%, due to the supplemental airline credit issued for 1.3% year over year enplanement growth.

Total non-airline revenues were \$119,274, an increase of \$7,485, or 6.7%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The increase was primarily due to a 1.1% increase in total passengers.

Parking & Ground Transportation

Parking and ground transportation revenue includes revenues generated from public use of the Authority garage and parking lot options as well as car rental and transportation network companies (e.g. Uber, taxi). Parking revenues attributed to most of the increase in non-airline revenues by \$3,582, or 4.8%, primarily due to an increase in passenger traffic.

Ground transportation revenues generated from car rentals and transportation network companies increased by \$764, or 4.4%, primarily due to a 1.1% increase in total passengers compared to the same period in 2024.

Concessions

Concession revenues are derived from retail, food and beverage, advertising and vending machines. Concession revenue increased \$2,200 compared to December 31, 2024. The increase in concession revenue is driven by the 1.1% increase in total passenger traffic.

Retail and food and beverage revenues increased by \$391 or 10.4%, compared to December 31, 2024, primarily due to an increase in passenger traffic.

Air Freight

Air freight revenues are rates charged to air carriers for cargo operations at CMH and LCK based on their landed weights. Air freight revenues decreased \$579, or 28.4%, primarily due to lower aircraft landed weights and lower cargo volumes compared to 2024.

Hotel

Hotel revenues include revenues generated from Authority-owned Fairfield Inn® and Residence Inn® hotels at CMH as well as revenues from hotels under revenue agreements with the Authority. Hotel revenues increased by \$426, or 4.5%, primarily due to an increase in average hotel guest room occupancies to 70.8% from 66.9% in 2025 and 2024, respectively.

General Aviation

General aviation revenues increased \$1,163, or 8.5%, compared to December 31, 2024, as a result of increased general aviation operations.

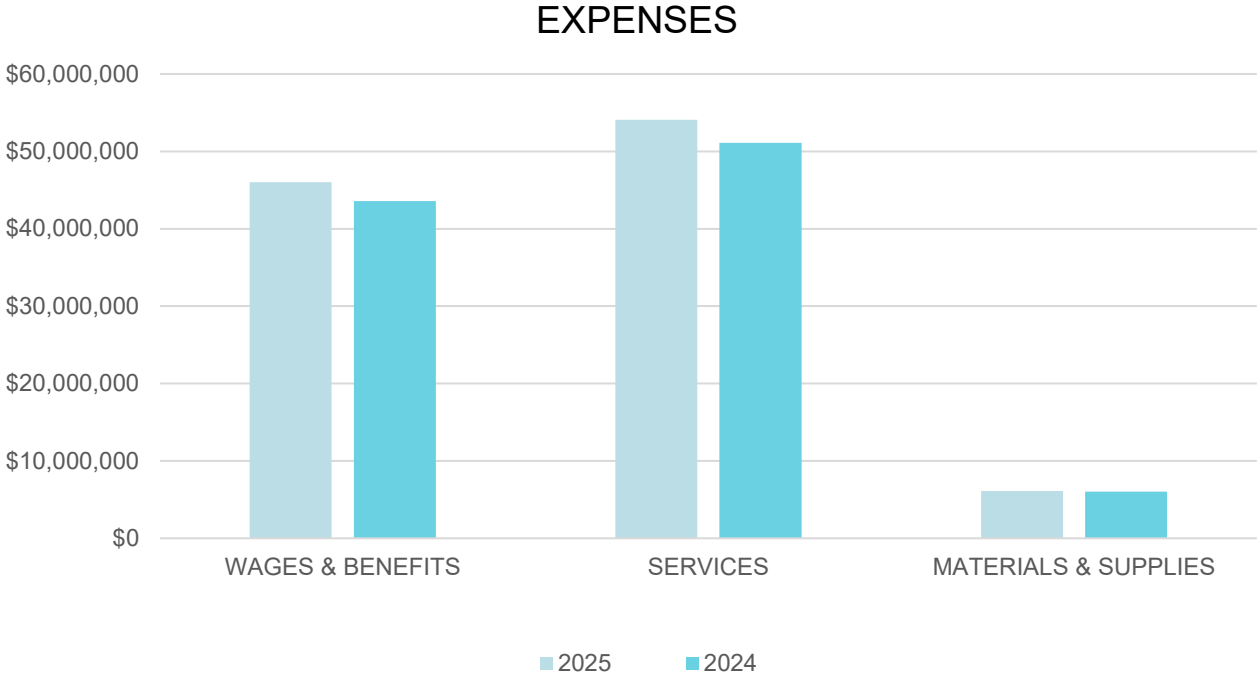
Summary of Operating Expenses

Operating expenses, exclusive of depreciation and amortization, totaled \$106,166 for the year ended December 31, 2025, representing an increase of \$5,420, or 5.4%, as compared to the year ended December 31, 2024. The increase compared to the prior year was primarily driven by a \$2,822 or 5.7% increase in purchased services.

Operating Expense Highlights

The following is a summary of operating expenses by source for the years ended December 31:

	(In thousands)		% Change
	2025	2024	2025
Wages and Benefits	\$46,006	\$43,597	5.5
Services	52,213	49,391	5.7
Materials and Supplies	6,095	6,043	0.9
Other Expenses	1,852	1,715	8.0
Total Operating Expenses	\$106,166	\$100,746	5.4



Operating Expense Highlights – 2025 Compared to 2024

Total operating expenses before depreciation and amortization at the Authority were \$106,166, an increase of \$5,420, or 5.4%, for the year ended December 31, 2025, as compared to the same period in 2024.

Wages and Benefits

Employee wages and benefits increased by \$2,409, or 5.5% increase in personnel costs primarily due to an increase in OPEB expenses.

Services

Services increased \$2,822, or 5.7% due primarily to an increase in contracted services.

Materials and Supplies

Materials and supplies increased \$52 or 0.9% related to inventory adjustments.

Capital Assets

The Authority’s capital assets as of December 31, 2025, totaled \$1,391,761 (net of accumulated depreciation). This investment of capital assets includes land, buildings, building improvements, runways, taxiways, roads, construction in progress, furniture, machinery, vehicles, equipment, and subscription-based technology arrangements. The total increase in the Authority’s investment in capital assets before accumulated depreciation for 2025 was 19.8% or \$396,495. The Authority also recorded a current liability related to subscription-based technology arrangements at December 31, 2025, in the amount of \$982, and a non-current liability amount of \$3,884.

Major capital projects in progress and expenditures incurred during 2025 included the following:

New Midfield Terminal	\$330,385
Ramp 3 Reconstruction, Phase 3 (Deice Pad)	5,920
NAVAID Control Cable Loop Replacement	4,962
AFM Improve - Maintenance Bay Expansion	2,793
Glycol Collection Tanks Interior Lining	1,394

Additional information regarding the Authority’s capital assets can be found in Notes 2 and 6 of the financial statements.

Long-Term Debt

As of December 31, 2025 and 2024, The Authority’s outstanding long-term debt totaled \$1,389,789 and \$101,970, respectively. In 2025, the Authority made payments for scheduled maturities totaling \$5,268. The Authority maintains credit ratings of A3 stable, A- stable, and A+ stable with Moody’s, Fitch, and Kroll, respectively, for the Authority’s S2019 CFC Revenue Bonds and credit ratings of A2 stable and A stable with Moody’s and S&P, respectively, for the S2025A and S2025B General Airport Revenue Bonds.

Airport Refunding Revenue Bonds, Series 2015 (AMT)

On March 31, 2015, the Authority issued Airport Refunding Revenue Bonds, Series 2015 (AMT) in the principal amount of \$40,000. The bond proceeds were used to partially refund the

Authority's outstanding Credit Facility Bonds, Series 2012B. The bonds are due at maturity in monthly principal and interest installments of \$281 through January 2030. Bond principal and interest are paid from the general revenues of the Authority. The balance outstanding as of December 31, 2025, is \$13,066.

Customer Facility Charge Revenue Bonds, Series 2019

On May 2, 2019, the Authority issued \$94,325 of Customer Facility Charge Revenue Bonds, Series 2019. The Series 2019 Bonds were issued for the costs of design, development, and construction of consolidated rental motor vehicle facility project at CMH and to fund the Debt Service Reserve and the Debt Service Coverage Fund Requirements for the Series 2019 Bonds and to pay certain costs of issuance relating to the Series 2019 bonds. The Bonds are special limited obligations, payable solely from and secured by the receipts from collection of the Customer Facility Charges (Rental Cars) imposed by the Authority on rental motor vehicle customers who use or benefit from rental car facilities. The bonds are due at maturity in bi-annual principal and interest installments of \$2,846 beginning in 2021 through 2048. The outstanding balance as of December 31, 2025, is \$83,635.

General Airport Revenue Bonds, Series 2025A and 2025B

On January 28, 2025, the Authority issued \$1,019,715 of Airport Revenue Bonds, Series 2025A (AMT) at interest rates ranging from 4.610% to 5.25% and paid semi-annually. The Series 2025A Bonds were issued for the costs of design, development, and construction of the New Midfield Terminal project at John Glenn Columbus International Airport. Additionally, the bond proceeds were used to fund the Debt Service Reserve and the Debt Service Coverage Fund Requirements for the Series S2025A and to pay certain costs of issuance relating to the Series 2025A as well as the capitalized interest through the construction period. The first principal payment is due January 1, 2030. Revenue bonds payable as of December 31, 2025, were \$1,019,715.

On January 28, 2025, the Authority issued \$187,950 of Airport Revenue Bonds, Series 2025B (Non-AMT) at interest rates ranging from 4.25% to 5.00% and paid semi-annually. The Series 2025B Bonds were issued for the costs of design, development, and construction of the Public Safety Building and Roadways associated with the New Midfield Terminal project at John Glenn Columbus International Airport. Additionally, the bond proceeds were used to fund the Debt Service Reserve and the Debt Service Coverage Fund Requirements for the Series S2025B and to pay certain costs of issuance relating to the Series 2025B as well as the capitalized interest through the construction period. The first principal payment is due January 1, 2030. Revenue bonds payable as of December 31, 2025, were \$187,950.

Additional information regarding the Authority's bonded debt can be found in Note 9 of the accompanying notes to the financial statements.

Passenger Facility Charges

In October 1992, the Authority received approval from the Federal Aviation Administration (FAA) to impose a Passenger Facility Charge (PFC) of \$3.00 per enplaned passenger. In January 2002, the FAA approved the Authority's request to increase the PFC level to \$4.50 on certain eligible projects. The newest application, which was approved on December 17, 2024, adds an additional \$36,462 to the collectible amount and will extend the collection date to February 1, 2027. Through December 31, 2025, the Authority has collected PFC's, including interest earnings thereon, totaling \$435,862.

Airline Rates and Charges

John Glenn Columbus International Airport

The Authority and certain airlines negotiated an Airline Use and Lease Agreement (Airline Agreement) effective from January 1, 2025, through December 31, 2029, which in part establishes how the airlines that sign the Airline Agreement (Signatory Airlines) will be assessed annual rates and charges for their use of CMH. Landing fees and terminal rental rates for non-signatory airlines are assessed at 150 percent of the signatory rates.

The rates and charges, net of credits billed to the signatory airlines at CMH for the years ended December 31 were:

	<u>2025</u>	<u>2024</u>	<u>% Change</u> <u>2025</u>
Landing Fees - Net of General Airline Credit (per 1,000 lbs.)	\$ 3.30	\$ 3.45	-4.3
Terminal Rental Rate (Average Cost per Sq. Ft.)	76.95	71.74	7.3
Apron Fee (Sq. Ft.)	0.78	1.17	-33.3
Apron Fee - Landed Weight Component (per 1,000 lbs.)	0.14	0.23	-39.1

Rickenbacker International Airport

The Authority charges signatory airlines a negotiated landing fee. Landing fees for non-signatory airlines are assessed at 150 percent of the signatory rate.

The landing fees billed to the signatory airlines at LCK for the years ended December 31 were:

	<u>2025</u>	<u>2024</u>	<u>% Change</u> <u>2025</u>
Landing Fees - (per 1,000 lbs.)	\$ 4.95	\$ 4.71	5.1

Passenger and Other Traffic Activity Highlights

2025 Passenger Traffic

Total passenger traffic at CMH and LCK increased by 1.1% in 2025, as compared to 2024. Southwest Airlines carried the largest number of passengers at 2,823 in 2025, a 2.6% decrease in passenger traffic over 2024. American Airlines ranked second with 2,192 passengers in 2025 posting a 7.8% increase in passenger traffic over 2024. Delta Airlines ranked third with 1,667 passengers in 2025 posting a 2.2% increase in passenger traffic over 2024. United Airlines had 1,281 passengers and Spirit Airlines 556 passengers in 2025 to complete the top five air carriers operating at the Authority.

The increase in total passenger traffic at CMH and LCK was the normalization and return of the leisure traveler in 2025.

2024 Passenger Traffic

Total passenger traffic at CMH and LCK increased by 6.7% in 2024 as compared to 2023. Southwest Airlines carried the largest number of passengers at 2,897 in 2024, a 6.5% increase in passenger traffic over 2023. American Airlines ranked second with 2,033 passengers in 2024 posting an 3.3% increase in passenger traffic over 2023. Delta Airlines ranked third with 1,631 passengers in 2024, posting a 9.5% increase in passenger traffic over 2023. United Airlines had 1,238 passengers and Spirit Airlines 757 passengers in 2024 to complete the top five air carriers operating at the Authority.

The increase in total passenger traffic at CMH and LCK was the normalization and return of the leisure traveler in 2024.

The following tables present a summary of passenger and other traffic activity at CMH and LCK for the years ended December 31:

John Glenn Columbus International Airport

	Year Ended December 31,		% Change
	<u>2025</u>	<u>2024</u>	<u>2025</u>
Total Passenger Volume	9,014,264	8,965,614	0.5
Enplanements	4,503,847	4,474,715	0.7
Landed Weight (1,000 lbs.)	5,488,614	5,131,585	7.0
Air Cargo (in 1,000 lbs)			
Cargo ¹	355	244	45.5
Freight ² and Mail (in lbs)	5,782	8,221	(29.7)

¹ Freight carried by cargo carriers

² Freight carried in the belly of a passenger air carrier

Rickenbacker International Airport

	Year Ended December 31,		% Change
	<u>2025</u>	<u>2024</u>	<u>2025</u>
Total Passenger Volume	341,478	284,777	19.9
Enplanements	171,531	141,867	20.9
Landed Weight (1,000 lbs.)	547,264	424,678	28.9
Air Cargo	77,475	90,094	(14.0)
Freight and Mail (in lbs)			

¹ Freight carried by cargo carriers

Passenger Traffic

The following presents the comparative total passenger volumes for the top airlines for the years ended December 31.

	Volume		Percent Market Share Airlines	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Southwest Airlines	2,823	2,897	31.3%	31.4%
American Airlines	2,192	2,033	22.0%	22.7%
Delta Airlines	1,667	1,631	17.6%	17.2%
United Airlines	1,281	1,238	13.4%	14.1%
Spirit Airlines	556	757	8.2%	6.5%
Allegiant Airlines	339	285	3.1%	3.4%
Breeze Aviation Group	152	99	1.1%	1.0%
Alaska Airlines	140	142	1.5%	1.6%
Frontier Airlines	96	61	0.7%	1.0%
Air Canada	45	46	0.5%	0.6%
Sun Country	27	24	0.3%	0.2%
Charter	39	36	0.4%	0.4
Total Passengers	9,357	9,249	100.0%	100.0%

2025 Passenger Flight Operations

Departures and arrivals at CMH and LCK increased by 3,086 flights during 2025 when compared to 2024. The top three carriers in terms of landed weight were Southwest, American Airlines, and Delta. In total, these three airlines contributed 70.6% of the total revenue weight at CMH and LCK.

2025 Air Cargo

Freight and mail cargo at CMH and LCK decreased by 15.2% in 2025 compared to 2024. Freight accounted for the majority of the decrease with LCK freight down by 12,619 tons compared to 2024.

Request for Information

This report is designed to provide a general overview of the Columbus Regional Airport Authority's finances. Questions concerning any of the information provided in this report or any request for additional information should be mailed to:

Columbus Regional Airport Authority

Investor Relations

4600 International Gateway, Columbus, Ohio 43219

InvestorRelations@ColumbusAirports.com



COLUMBUS
REGIONAL AIRPORT AUTHORITY

Financial Statements

2025 Annual Comprehensive Financial Report
Columbus Regional Airport Authority
December 31, 2025

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FINANCIAL STATEMENTS

Statement of Net Position

As of December 31, 2025

ASSETS	2025
Current Assets - Unrestricted	
Cash & Cash Equivalents	\$ 133,523,313
Other Investments	60,849,376
Accounts Receivable - Trade & Capital Grants, Net	34,396,299
Leases	4,436,457
Accounts Receivable - Other	1,952,958
Interest Receivable	3,434,528
Deposits, Prepaid Items, & Other	5,673,162
Total Current Assets	244,266,093
Non-Current Assets - Unrestricted	
Other Investments	150,107,023
Leases	78,334,610
Accounts Receivable - Other	485,610
Land	95,423,995
Construction in Progress	653,501,692
Depreciable Capital Assets - Net of Accumulated Depreciation	637,969,633
SBITA Capital Asset - Net of Accumulated Amortization	4,865,915
Total Non-Current Assets - Unrestricted	1,620,688,478
Non-Current Assets - Restricted	
Cash & Cash Equivalents	154,586,689
Other Investments	721,484,605
Net Pension Asset	38,101
Net OPEB Asset	4,055,551
Total Non-Current Assets - Restricted	880,164,946
Total Non-Current Assets	2,500,853,424
Total Assets	2,745,119,517
DEFERRED OUTFLOWS OF RESOURCES	
Asset Retirement Obligation	3,700,000
OPEB	85,759
Pensions:	
Ohio Public Employees Retirement System - Traditional Plan	11,905,721
Ohio Public Employees Retirement System - Member-Directed Plan	346,422
Total Pensions	12,252,143
Total Deferred Outflows of Resources	\$16,037,902

See accompanying notes to the financial statements

Statement of Net Position

As of December 31, 2025 (continued)

LIABILITIES	2025
Current Liabilities - Unrestricted	
Accounts Payable - Trade	\$ 40,093,095
Accrued Interest Payable	32,088,489
Accrued & Withheld Employee Benefits	5,270,284
Unearned Rent	116,375
Customer Deposits & Other	433,538
SBITA Liability - Current	982,068
Other Accrued Expenses	14,770,287
Revolving Bank Loan	49,990
Total Current Liabilities - Unrestricted	93,804,126
Current Liabilities - Restricted	
Retainages on Construction Contracts	7,502,462
Current Portion of Long-Term Debt (GARB)	3,078,751
Current Portion of Long-Term Debt (CFC)	2,335,000
Total Current Liabilities - Restricted	12,916,213
Total Current Liabilities	106,720,339
Long-Term Liabilities - Unrestricted	
Compensated Absences	3,248,070
Unearned Rent	1,548,031
Asset Retirement Obligation	3,718,420
SBITA Liability - Non-current	3,883,847
Net Pension Liability	41,531,595
Long-Term Debt General Airport Revenue Bonds, Less Current Portion, Net	1,303,075,590
Total Long-Term Liabilities - Unrestricted	1,357,005,553
Long-Term Liabilities - Restricted	
Long-Term Debt CFC Revenue Bonds, Less Current Portion, Net	81,300,000
Total Long-Term Liabilities - Restricted	81,300,000
Total Long-Term Liabilities	1,438,305,553
Total Liabilities	1,545,025,892
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows - Leases	75,337,505
OPEB:	785,149
Pensions:	
Ohio Public Employees Retirement System - Traditional Plan	337,098
Ohio Public Employees Retirement System - Member-Directed Plan	9,904
Total Pensions	347,002
Total Deferred Inflows of Resources	76,469,656

See accompanying notes to the financial statements

Statement of Net Position

As of December 31, 2025 (continued)

NET POSITION	
Net Investment in Capital Assets	393,693,865
Restricted:	
Passenger Facility Charges	53,673,305
Customer Facility Charges (Rental Cars)	34,349,853
New Terminal Construction	32,322,312
Bond Reserves	315,959,552
Asset Forfeiture Program	2,166,375
Net Pension Asset	38,101
Net OPEB Asset	4,055,551
Total Restricted Net Position	442,565,049
Unrestricted Net Position	303,402,957
TOTAL NET POSITION	\$ 1,139,661,871

See accompanying notes to the financial statements

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended December 31, 2025

OPERATING REVENUES	2025
Aeronautical Revenue	
Passenger Airline Revenue	\$ 42,419,459
Cargo Airline Revenue	2,620,322
Other Aeronautical Revenue	14,862,908
Total Aeronautical Revenue	59,902,689
Non-Aeronautical Revenue	
Parking Revenue	60,652,344
Ground Transportation Revenue	18,065,015
Concession Revenue	9,076,789
Hotel Revenue	9,837,683
Other Non-Aeronautical Revenue	4,158,880
Total Non-Aeronautical Revenue	101,790,711
Total Operating Revenues	161,693,400
OPERATING EXPENSES	
Employee Wages & Benefits	46,005,578
Materials & Supplies	6,095,059
Purchase of Services	52,212,903
Other Expenses	1,852,360
Total Operating Expenses	106,165,900
Operating Income Before Depreciation	55,527,500
Less: Depreciation and Amortization	55,478,575
Operating Income	48,925
NON-OPERATING REVENUES (EXPENSES)	
Investment Income	21,154,158
Interest Income - CFC	947,223
Interest Income - PFC	1,164,624
Lease Interest Income	5,912,183
SBITA Interest Expense	(263,849)
Passenger Facility Charges	17,488,485
Rental Car Facility Charges	10,954,029
GARB Interest Expense	(59,122,188)
CFC Backed Revenue Bond Interest Expense	(3,423,488)
Gain on Securities	34,439,387
Gain on Disposal of Assets	9,630,405
Other Non-Operating Revenues	172,664
Total Net Non-Operating Revenues	39,053,633
Income Before Capital Contributions	39,102,558
Capital Contributions	45,626,673
Increase in Net Position	84,729,231
Total Net Position - Beginning of Year	1,054,932,640
Total Net Position - End of Year	\$1,139,661,871

See accompanying notes to the financial statements

Statement of Cash Flows

For the Year Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		2025
Cash Received from Customers	\$	163,034,738
Cash Paid to Employees		(46,336,037)
Cash Paid to Suppliers		(47,839,269)
Other Payments		(1,852,360)
Net Cash Provided by Operating Activities		67,007,072
<hr/>		
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from Federal, State, & Local Funded Operating Grants		172,664
Net Cash Provided by Noncapital Financing Activities		172,664
<hr/>		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of Property, Plant, & Equipment		(396,060,578)
Capital Contributions, Passenger Facility Charges, & Rental Car Facility Charges		72,312,631
Proceeds from Revolving Bank Loan		49,990
Payments on Revolving Bank Loan		(217,401,080)
Lease Interest		5,912,183
Interest Paid on Bonds, Notes and Loan		(30,607,809)
SBITA Interest		(263,849)
SBITA Payments		(1,430,563)
Lease Payments Received		3,306,787
Decrease in Lease Deferred Inflows		(5,016,835)
Principal Payments on Bonds, Notes, & Loan		(5,268,414)
Borrowings from Bonds, Notes, & Loan		1,293,088,095
Proceeds from the Sale of Capital Assets		9,680,834
Net Cash Provided by Capital and Related Financing Activities		728,301,392
<hr/>		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments		(2,844,887,156)
Proceeds from the Sale of Investments		2,142,610,329
Income Received on Cash and Investments		56,284,530
Net Cash Used in Investing Activities		(645,992,297)
Net Increase in Cash & Cash Equivalents		149,488,831
Cash & Cash Equivalents - Beginning of Year		138,621,171
<hr/>		
Cash & Cash Equivalents - End of Year	\$	288,110,002

See accompanying notes to the financial statements

Statement of Cash Flows

For the Year Ended December 31, 2025 (continued)

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating Income	\$ 48,925
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	55,478,575
Pension Expense Not Affecting Cash	705,071
OPEB Expense Not Affecting Cash	(1,348,140)
(Increase) Decrease in Assets:	
Accounts Receivable - Trade	1,599,271
Accounts Receivable - Other	(257,933)
Deposits, Prepaid Items, and Other	1,234,518
Increase (Decrease) in Liabilities:	
Accounts Payable	12,649,331
Accrued Liabilities	(3,144,250)
Customer Deposits	41,704
Net Cash Provided by Operating Activities	\$ 67,007,072

SUPPLEMENTAL INFORMATION

Noncash Related Activities:

Change in Fair Value of Investments	\$ 34,439,387
Construction in Progress included in Accounts Payable	\$ 33,459,559

See accompanying notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS

Columbus Regional Airport Authority
December 31, 2025

Note 1 | Organization and Reporting Entity

Organization

Columbus Regional Airport Authority (the Authority) is an independent, special purpose political subdivision of the State of Ohio. As a political subdivision, the Authority is distinct from and is not an agency of the State of Ohio or any other local governmental unit. On December 12, 2002, the Columbus Municipal Airport Authority (CMAA), the City of Columbus, Ohio (the City) and the County of Franklin, Ohio (the County) entered into the Port Authority Consolidation and Joinder Agreement (Agreement) with an effective date of January 1, 2003, which created a single regional authority to oversee the airports formerly managed by the CMAA and the Rickenbacker Port Authority (RPA). Under the Agreement the RPA was dissolved and the CMAA, the surviving entity, was renamed the Columbus Regional Airport Authority. The Agreement provided for the ultimate transfer of all the RPA's rights, title, and interests in all the assets and liabilities to the Authority. The assets were recorded on the Authority's records at net book value. The newly created Authority merged the operations of the RPA and the CMAA. The Authority administers an airport system comprised of John Glenn Columbus International (CMH), Rickenbacker International (LCK) and a reliever airport, Bolton Field (TZR).

The governing board for the Authority is jointly appointed by the City and the County. Four members are appointed by the Mayor of Columbus with the advice and consent of the City Council, four members are appointed by the County Commissioners, and one member is jointly appointed. The members first appointed serve staggered terms. Thereafter, each successor serves for a term of four years, except that any person appointed to fill a vacancy is to be appointed to serve only the unexpired term. Members of the Board are eligible for reappointment. The Board controls the employment of the President & Chief Executive Officer of the Authority who is responsible for staffing the respective departments and overseeing the day-to-day operations

The CMAA was created on July 30, 1990, pursuant to the provisions of Chapter 4582, Ohio Revised Code (ORC), as a body corporate and politic. On November 10, 1991, the transfer date, the CMAA began operations under a use agreement with the City for the purpose of providing airport facilities to the general public. On this date, the City transferred the use of all assets and liabilities of the airport enterprise fund to the CMAA. This transfer was recorded at the net book value. In 2007, the Authority paid the remaining balance of the City bonds, which resulted in the termination of the use agreement and title to the airport property was transferred to the Authority.

The RPA was formed under ORC Chapter 4582 in 1979 by the County for the purpose of serving as a local reuse agency, which included, in part, acquiring and owning land (including improvements thereon) situated in Franklin and Pickaway counties and consisting of a part of the former Rickenbacker Air Force Base. This property was deemed to be surplus by the United States Government and was transferred to the RPA at no cost, other than certain costs associated with the transfer. Title to the land is subject to certain covenants, conditions and restrictions and reverts to the United States of America at the US Government's option if any

covenant is violated and not cured within 60 days. As of December 31, 2025, the Authority owns approximately 3,800 acres of land contiguous to certain airfield property owned by the US Government at LCK.

The Authority is not subject to federal, state, or local income taxes or sales tax.

Reporting Entity

The Authority’s financial reporting entity has been defined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 80 – Blending Requirements for Certain Component Units an amendment of GASB Statement No.61 – The Reporting Entity: Omnibus an amendment of GASB Statement No. 39 – Determining Whether Certain Organizations Are Component Units and GASB Statement No. 14 – The Reporting Entity. The financial statements include all departments and operations for which the Authority is financially accountable. Financial accountability exists if a primary government or component unit appoints a majority of an organization’s governing board and is able to impose its will on that organization. Financial accountability also may be deemed to exist if there is a potential for the organization to provide financial benefits to, or impose financial burdens on, the primary government/component unit. On this basis, no governmental organizations other than the Authority itself are included in the financial reporting entity.

NOTE 2 | Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, whereby revenues and expenses are recognized in the period earned or incurred. All transactions are accounted for in a single enterprise fund.

Revenues from rent and turn fees, landing fees, parking, hotel, and other miscellaneous revenue are reported as operating revenues. Transactions, which are capital, financing or investing related, are reported as non-operating revenues. Passenger Facility Charges and Rental Car Facility Charges are reported as non-operating revenues. Expenses from employee wages and benefits, purchases of services, materials and supplies, hotel services and other miscellaneous expenses are reported as operating expenses. Interest and financing costs are reported as non-operating expenses.

Pursuant to GASB Statement No. 62 – Codification of Accounting and Financial Reporting Guidance Contained in Pre- November 30, 1989, FASB and AICPA Pronouncements, the Authority follows the GASB guidance as applicable to enterprise funds.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgetary Process

For budgetary purposes, the Authority recognizes gains or losses from investment securities at the time that the security has matured or is sold. This is different from the accrual basis, which recognizes such gains and losses at the time the fair value of the security changes. All other revenues and expenses are reported consistent with the accrual basis. State statute does not require a specific budgetary basis of accounting under ORC Chapter 4582. The Authority has adopted this basis of accounting to comply with certain airline agreements currently in effect.

The budgetary process begins in June of each year. Each department manager estimates the expected costs to be incurred for the upcoming year. Revenues are estimated based on history, projected increases, and market trends within the aviation industry. The President & CEO is responsible to submit budgets for operating revenues and expenses and capital improvements to the Board for approval at least 30 days prior to the beginning of each fiscal year. The budget can be amended by the Board subsequent to its adoption.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments (including restricted assets) having an original maturity of three months or less when purchased. Cash equivalents consist primarily of institutional money market funds or other short-term investments.

Investments

The Authority follows Governmental Accounting Standards Board ("GASB") Statement No. 72 – Fair Value Measurement and Application. GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements.

Capital Contributions

Certain expenditures for airport capital improvements are federally funded through the Airport Improvement Program of the Federal Aviation Administration (FAA) with certain matching funds provided by the State of Ohio and the Authority, or from other various state, county, or federal grant programs. Capital funding provided under government grants is considered earned as the related allowable expenditures are incurred.

Grants for the acquisition and construction of land, property and certain types of equipment are reported in the Statements of Revenues, Expenses and Changes in Net Position, under the classification of capital contributions. Contributed capital assets are valued at acquisition value.

Accounts Receivables and Allowance for Doubtful Accounts

Receivables are reported at their gross value when earned as the underlying exchange transaction occurs. Receivables are reduced by the estimated portion that is expected to be uncollectible. This estimate is made based on collection history, aviation industry trends and current information regarding the credit worthiness of the debtors. When continued collection activity results in receipts of amounts previously written off, revenue is recognized for the amount collected.

An estimated receivable amount has been recorded for services rendered but not yet billed as of December 31, 2025. The receivable was arrived at primarily by taking the subsequent collection of commissions and real estate taxes, which are received after year end, and recording the portions earned through year end.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that apply to future period and so will not be recognized as an outflow of resources (expenses) until then. The Authority recorded a deferred outflow of resources for OPEB and pensions, which are explained in Notes 10 and 11 and a deferred outflow of resources for an Asset Retirement Obligation, which is explained in Note 19.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenues) until that time. For the Authority these amounts consist of OPEB, pensions, and leases, which are explained in Notes 10, 11, and 14.

Restricted Assets

Restricted assets consist of monies and other resources, which are restricted legally or by enabling legislation. These restrictions are described below:

Restricted for Passenger Facility Charges

These assets represent Passenger Facility Charge (PFC) collections based on an approved FAA application to impose such charges on enplaned passengers at CMH and are restricted for designated capital projects.

Restricted for Consolidated Rental Car Facility Charges

These assets represent Customer Facility Charges (Rental Cars) collections based on a board approved resolution to impose such charges on customers of the rental car concessionaires and are restricted for designated capital projects and retirement of Customer Facility Charge Revenue Bonds, Series 2019.

Restricted for New Terminal Construction

These assets represent proceeds from the S2025 bonds and are restricted for the construction of the new midfield terminal project.

Restricted for Bond Reserves

These assets are restricted for the retirement of the Airport Revenue Bonds, Series 2015, Series 2025A, and Series 2025B and Customer Facility Charge Revenue Bonds, Series 2019.

Restricted for Net Pension Asset

The net Pension asset is considered a restricted asset that can only be used to provide pension benefits.

Restricted for Net OPEB Asset

The net OPEB asset is considered a restricted asset as it can only be used to provide OPEB benefits.

Restricted for the Asset Forfeiture and Equitable Sharing Program

These assets are restricted for certain law enforcement expenditures and cannot be expended on any other items.

Restricted Net Position

At December 31, 2025, \$53,673,305 of the Authority’s net position on the Statement of Net Position was restricted by enabling legislation for Passenger Facility Charges as defined by GASB Statement No. 46, “Net Assets Restricted by Enabling Legislation”.

At December 31, 2025, \$34,349,853 of the Authority’s net position on the Statement of Net Position was restricted by enabling legislation by means of the Authority’s board designation for specific use to construct a consolidated rental car facility and enabling projects as defined by GASB Statement No. 46, “Net Assets Restricted by Enabling Legislation”.

At December 31, 2025, \$32,322,312 of the Authority’s net position on the Statement of Net Position was restricted by enabling legislation for new terminal construction as defined by GASB Statement No. 46, “Net Assets Restricted by Enabling Legislation”.

At December 31, 2025, \$315,959,552 of the Authority’s net position on the Statement of Net Position was restricted by enabling legislation by means of the Authority’s bond indentures as defined by GASB Statement No. 46, “Net Assets Restricted by Enabling Legislation”.

At December 31, 2025, \$2,166,375 of the Authority’s net position on the Statement of Net Position was restricted by enabling legislation for the Authority’s Asset Forfeiture Program.

At December 31, 2025, \$38,101 was restricted by enabling legislation for the Authority’s Net Pension Asset and \$4,055,551 was restricted for the Authority’s Net OPEB Asset.

When both restricted and unrestricted resources are available for use, it is the Authority’s policy to use restricted resources first, then unrestricted resources as they are needed.

Capital Assets

The Authority’s policy is to capitalize assets with a cost of \$25,000 or more, and with a useful life of more than one year. Capital assets are recorded at cost. Routine maintenance and repairs are expensed as incurred.

Depreciation of property and equipment is provided over the useful life of the respective assets using the straight-line method. Land and Construction-in-Progress (CIP) assets are not depreciated. CIP is depreciated once the depreciable capital asset is in service. The following is a summary of the useful lives by asset type.

	Useful Life (Years)
Buildings and Buildings Improvement	20-40
Runways, Taxiways, and Other	20
Machinery and Equipment	5-10
Furniture and Fixtures	7

Capital assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized if the sum of the long-term undiscounted cash flows is less than the carrying amount of the capital asset being evaluated. Any write-downs are treated as permanent reductions in the carrying amount of the capital assets. No impairment of capital assets was recognized for the year ended December 31, 2025.

Compensated Absences

The Authority accrues vacation and sick pay benefits as earned by its employees in accordance with GASB Statement 101, Compensated Absences. The following is a summary of the changes in compensated absences during the year:

		<u>Year Ended December 31, 2025</u>
Beginning Balance	\$	5,080,071
Earned by Employee		2,190,519
Paid to Employee		<u>(2,022,520)</u>
Ending Balance	\$	5,248,070
Current Portion	\$	2,000,000
Non-Current	\$	3,248,070

Risk Management

It is the policy of the Authority to eliminate, mitigate or transfer risk. Where possible, lease agreements contain insurance requirements and hold harmless clauses. Contractors are required to maintain appropriate amounts of insurance and bonding.

Property Insurance

In 2025 the Authority carried property insurance on airport property and equipment in the aggregate sum of approximately \$500,000,000. In addition, in 2025 the Authority carried liability insurance coverage in the amount of \$1,073,250,000.

Worker’s Compensation

The Authority self-insures costs associated with workers’ compensation up to certain limits. Insurance reserves are established for estimates of the loss that will ultimately be incurred on reported claims, as well as estimates of claims that have been incurred but not yet reported. Recorded balances are based on reserve levels determined by outside actuaries, who incorporate historical loss experience and judgments about the present and expected levels of cost per claim. There have been no significant changes in coverage or settlements more than insurance coverage during the past three years.

The following is a summary of the claims and payments on workers’ compensation coverage:

	Years Ended December 31	
	2025	2024
Beginning Balance	\$ 93,446	\$ 51,648
Claims	42,505	99,020
Payments	(81,879)	(48,229)
Ending Balance	\$ 54,069	\$ 93,446

Medical and Dental Insurance

The Authority began providing medical and dental coverage for its employees on a self-insurance basis up to a certain limit on May 1, 2016. Expenses for claims are recorded on an accrual basis based on the date claims are incurred and are shown on the Statements of Net Position under Other Accrued Expenses.

The following is a summary of the claims and payments on medical and dental coverage:

	Years Ended December 31	
	2025	2024
Beginning Balance	\$ 776,371	\$ 749,079
Claims	6,360,368	4,782,502
Payments	(5,951,790)	(4,755,210)
Ending Balance	\$ 1,184,949	\$ 776,371

Claim liabilities are accrued based on estimates made by the Authority's third-party actuaries. These estimates are based on experience and current claims outstanding. Actual claims experience may differ from the estimates.

Pension Plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Ohio Public Employees Retirement System Pension Plan (OPERS) and additions to/deductions from OPERS' fiduciary net position have been determined on the same basis as they are reported by OPERS. OPERS uses the economic resources measurement focus and the full accrual basis of accounting. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments (including refunds of employee contributions) are recognized as expense when due and payable in accordance with the benefit terms. Investments are reported at fair value.

OPERS reports investments at fair value (see Note 11).

Other Postemployment Benefits

For purposes of measuring the net other postemployment benefit (OPEB) liability in, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPERS pension plan and additions to/deductions from OPERS' fiduciary net position have been determined on the same basis as they are reported by OPERS. OPERS uses the economic resources measurement focus and the full accrual basis of accounting. For this purpose, OPERS recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Revenue Recognition

Rental income is recorded from the majority of leases maintained by the Authority. Rental income is generally recognized as it is earned over the respective lease terms. Other types of revenue are recognized when earned, as the underlying exchange transaction occurs. Landing fees are based upon projections of operations and are recalculated annually.

Passenger Facility Charges

Passenger Facility Charges (PFCs), along with related interest income, are recognized and recorded in the year the PFC is levied and collected by the air carrier, net of an allowance for estimated ticket refunds.

PFC monies are legally restricted for capital projects and related expenditures and cannot be used for any other purpose. The PFC monies will be used to assist in funding the Authority's capital improvement program involving terminal, runway, taxiway and apron improvements, the funding of debt service associated with these projects, and various other projects.

Customer Facility Charges (Rental Cars)

The Authority collects a Customer Facility Charge (CFC) from all rental car concessionaires that operate facilities on the airport. Under an adopting resolution, CFC's may be pledged or dedicated for the benefit of the rental car concessionaires. The Authority has identified a need for a consolidated rental car facility, and the CFC monies will be used to assist in funding the construction of a garage.

Accounting Pronouncements Effective in Future Years

In April 2024, the Governmental Accounting Standards Board issued GASB Statement No. 103, *Financial Reporting Model Improvements*. This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A) and also calls for detailed analyses that explain why balances and results of operations changed. The statement also requires detailed explanations of variances between final budget and actual amounts in the Required Supplemental Information. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this Statement are effective for the Authority's financial statements for the year ending December 31, 2026.

In September 2024, the Governmental Accounting Standards Board issued GASB Statement No. 104, *Disclosure of Certain Capital Assets*, which requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this Statement are effective for the Authority's financial statements for the year ending December 31, 2026.

In December 2025, the Governmental Accounting Standards Board issued GASB Statement No. 105, *Subsequent Events*, which defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. The Statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. The Authority is evaluating the impact this standard will have on the financial statements when adopted. The provisions of this Statement are effective for the Authority's financial statements for the year ending December 31, 2027.

NOTE 3 | Cash and Cash Equivalents

The Authority follows the provisions of GASB Statement No. 31 – *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and GASB Statement No. 79 – *Certain External Investment Pools and Pool Participants*. The Authority records all investments at their fair value.

The investment and deposit of Authority monies is governed by the provisions of the ORC. In accordance with these statutes, only financial institutions located in Ohio are eligible to hold public deposits. The statutes also permit the Authority to invest its monies in certificates of deposit, savings accounts, money market accounts, the State Treasury Asset Reserve of Ohio (STAR Ohio) investment pool and obligations of the United States government or certain agencies thereof. The Authority may also enter into repurchase agreements with any eligible depository for a period not exceeding 30 days. The Authority has an investment policy consistent with Ohio Senate Bill 81.

STAR Ohio is an investment pool managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company but has adopted GASB Statement No. 79 - *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio are valued at STAR Ohio’s share price, which is the price the investment could be sold for on December 31, 2025. STAR Ohio maintains a stable net asset value per share by using the amortized cost method of portfolio valuation. STAR Ohio has established procedures to stabilize the net asset value per share, as computed for the purpose of purchase and redemption, at a single value of \$1.00. For the year ended December 31, 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Public depositories must give security for all public funds on deposit. In 2017, the Treasurer of State created the Ohio Pooled Collateral Program (OPCP) under ORC 135.182 which requires institutions designated as a public depository to pledge to the Treasurer of State a single pool of eligible securities for the benefit of all public depositors at the public depository to secure the repayment of all uninsured public deposits at the public depository. The fair value of the pledged securities is to be at least equal to 50% of the total amount of uninsured public deposits or an amount determined by the rules of the Treasurer of State for determining the aggregate fair value of the pool of eligible securities pledged by a public depository. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the Authority’s name.

Deposits with Financial Institutions

As of December 31, 2025, the carrying amount of the Authority’s deposits with financial institutions was \$88,741,828 and the bank balance was \$89,197,246. Based upon criteria described in GASB Statement No. 3 – *Deposits with Financial Institutions, Investments (Including Repurchase Agreements) and Reverse Repurchase Agreements*, \$750,000 of the bank balance was covered by deposit insurance provided by the FDIC; and \$88,447,246 was uncollateralized as defined by the GASB. These uncollateralized deposits were, however, covered by a pledged collateral pool in accordance with the ORC as discussed above.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority’s deposits may not be returned, or the Authority will not be able to recover collateral securities in possession of an outside party. For depository accounts, the Authority has chosen to require deposits to be secured by collateral less the amount of the FDIC insurance based on the daily available bank balances which was 50% under the OCP program for 2025 to limit its exposure to custodial credit risk.

Investments

The Authority follows GASB Statement No. 72 – Fair Value Measurement and Application, which requires the Authority to categorize its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs which includes using quoted prices of securities with similar characteristics or independent pricing services and pricing models; Level 3 inputs are significant unobservable inputs.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Authority’s assessment of the significance of inputs to these fair value measurements requires judgment and considers factors specific to each asset.

As of December 31, 2025, the Authority has the following recurring fair value measurements valued using other observable inputs, including active markets (Level 2 Inputs):

The following is a summary of investments and maturities:

Investment Type	Year Ending December 31, 2025	
	Fair Value	Rating
Agency Bonds	\$646,454,618	AA
Commercial Paper	276,108,358	AA
Coporate	3,298,749	AA
Certificates of Deposit	1,841,323	AA
Municipal Bonds	4,737,956	AA
Total	\$932,441,004	

The Authority’s unrestricted and restricted cash and cash equivalents included \$44,863,241 of money market funds, and \$155,059,485 of STAR Ohio funds as of December 31, 2025. Standard & Poor’s rating for the STAR Ohio fund is AAAM.

The Authority’s investment strategy incorporates certain financial instruments, which involve, to varying degrees, elements of market risk and credit risk in excess of amounts recorded in the financial statements.

Interest Rate Risk

The fair value of securities in the portfolio will increase or decrease based upon changes in the general level of interest rates. Investments with longer maturity dates are subject to greater degrees of increases or decreases in market value as interest rates change. The Authority’s written investment policy addresses the effects of market value fluctuations. The Authority mitigates interest rate risk by maintaining adequate liquidity so that current

obligations can be met without a sale of securities and by diversifying both maturities and assets in the portfolio.

Credit Risk

Credit risk is the risk of loss due to the failure of a security issuer to pay principal or interest, or the failure of the issuer to make timely payments of principal or interest. Eligible investments, pursuant to Section 135 .14 ORC, affected by credit risk include certificates of deposit, commercial paper, bankers’ acceptances and counterparties involved in repurchase agreements. The Authority’s written investment policy does not consider U.S. Treasury obligations, obligations guaranteed by the U.S. Treasury and federal agency securities as having credit risk. Credit risk is minimized by diversifying assets by issuer; ensuring that required, minimum credit quality ratings as described by nationally recognized rating organizations and agencies exist prior to the purchase of commercial paper and bankers’ acceptances; and maintaining adequate collateralization of certificates of deposits.

Custodial Credit Risk

The Authority’s unrestricted and restricted investments as of December 31, 2025, were insured, registered, or were held by the Authority or its agent in the Authority’s name. The Authority’s investment policy is silent on custodial credit risk.

Concentration of Risk

A risk of concentration refers to an exposure with the potential to produce losses large enough to threaten the Authority’s financial health or ability to maintain its core operations. Risk concentrations can arise through a combination of exposures across broad categories. The potential for loss reflects the size of position and the extent of any losses given a particular adverse circumstance. The Concentration of Risk category excludes U.S. Treasury issues, issues guaranteed by the U.S. Treasury, federal agency issues, eligible money market mutual funds and the Ohio Treasurer’s investment pool, STAR Ohio. The Authority’s written investment policy states that the portfolio shall contain less than 5 percent, based upon purchase cost, in any one issuer with credit risk as a percentage of the portfolio’s book value at the time of purchase. Additionally, the Authority’s written investment policy establishes maximum percentages allowed for callable and variable rate investments issued by federal agencies, commercial paper, bankers’ acceptances, repurchase agreements and certificate of deposits.

NOTE 4 | Restricted Cash and Investments

Restricted cash and investments consisted of the following:

	Year ending December 31, 2025
Restricted for Customer Facility Charge	\$34,349,853
Restricted for Passenger Facility Charge	53,673,305
Restricted for Debt Service	315,959,552
Restricted for New Midfield Terminal Construction Costs	462,419,747
Retainage on Construction Contracts	7,502,462
Asset Forfeiture	2,166,375
Total Restricted Cash & Investments	<u>\$876,071,294</u>

NOTE 5 | Accounts Receivable, Net

Unrestricted accounts receivable consisted of the following:

	Year ending December 31, 2025
Billed Accounts Receivables	\$5,817,157
Unbilled Accounts Receivables	11,469,178
Grant Receivables	<u>17,254,548</u>
	\$34,540,883
<u>Less: Allowance for Doubtful Accounts</u>	<u>(144,584)</u>
Total Unrestricted Receivables	<u>\$34,396,299</u>

Unbilled accounts receivable represents revenues for which billings have not been presented to customers at year end. The Authority had bad debt expense recoveries of \$7,500 for the year ended December 31, 2025.

NOTE 6 | Capital Assets, Net

The Authority's capital asset activities for the year ending December 31, 2025, consisted of:

	December 31, 2024	Additions	Retirements and Disposals	Transfers	December 31, 2025
Capital Assets Not Depreciated					
Land	\$95,474,424	\$ —	\$(50,429)	\$ —	\$95,423,995
Construction In Progress	300,266,828	362,007,887	—	(8,773,023)	653,501,692
Total Nondepreciable Capital Assets	\$395,741,252	\$362,007,887	\$(50,429)	\$(8,773,023)	\$748,925,687
Capital Assets Depreciated					
Buildings and Building Improvements	\$655,559,113	\$7,796,161	\$ —	\$57,592	\$663,412,866
Runways, Taxiways & Other	794,777,132	24,517,923	—	8,617,225	827,912,280
Machinery and Equipment	143,306,160	2,873,037	(761,682)	\$98,206	145,515,721
Furniture	4,449,986	—	—	—	4,449,986
Total Depreciable Capital Assets	\$1,598,092,391	\$35,187,121	\$(761,682)	\$8,773,023	\$1,641,290,853
Accumulated Depreciation					
Buildings and Building Improvements	\$282,318,810	\$15,228,525	\$ —	\$ —	\$297,547,335
Runways, Taxiways & Other	561,342,158	28,158,301	—	—	589,500,459
Machinery and Equipment	102,926,594	10,380,934	(761,682)	—	112,545,846
Furniture	3,447,328	280,252	—	—	3,727,580
Total Accumulated Depreciation	\$950,034,890	\$54,048,012	\$(761,682)	\$ —	\$1,003,321,220
Depreciable Capital Assets, net	\$648,057,501	\$(18,860,891)	\$ —	\$8,773,023	\$637,969,633
SBITA Capital Asset					
SBITA Capital Asset	\$9,083,048	\$111,948			\$9,194,996
Accumulated Amortization	2,898,518	1,430,563			4,329,081
Total SBITA Asset, net	\$6,184,530	\$(1,318,615)	\$ —	\$ —	\$4,865,915
Total Capital Assets, net	\$1,049,983,283	\$341,828,381	\$(50,429)	\$ —	\$1,391,761,235

Depreciation was \$54,048,012 and SBITA amortization was \$1,430,563 for the year ending December 31, 2025.

NOTE 7 | Revolving Bank Loan and Credit Facility

On February 13, 2025, The Authority retired \$217,401,080 of the Subordinated Obligations Trust Indenture Credit Facility Agreement dated February 7, 2024, with Bank of America NA with the proceeds from the January 28, 2025 issuance of the Series 2025A and Series 2025B Airport Revenue Bonds.

On August 7, 2025, The Authority entered into a Subordinated Obligation Trust Indenture with Bank of America NA. The Authority is authorized via a revolving loan in the form of Credit Facility Bonds to borrow up to \$300,000,000 from the 2025 Credit Facility Provider. The maturity of the agreement is August 7, 2027.

The borrowings in the form of three series credit facility bonds (Series 2025A Credit Facility Bonds Tax-exempt Non-AMT), Series 2025B Credit Facility Bonds (Tax-exempt AMT), and Series 2025C (Federally Taxable), may be used to finance authorized capital and construction projects.

The outstanding principal on the 2025A, 2025B, series bears interest at a variable rate equal to the sum of the Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York, multiplied by 0.80 plus an applicable margin between 41 and 76 basis points. The outstanding principal on the 2025C series bears interest at a variable rate equal to the sum of the SOFR multiplied by 1.00 plus an applicable margin between 54 and 104 basis points. The margin is based on the Authority’s credit rating published by an independent rating agency on the following table:

Compliance Level	Lowest Rating (Moody's/S&P/Fitch)	Tax-Exempt Series 2025 Credit Facility Bonds	Taxable Series 2025 Credit Facility Bonds
I	A3 / A- or higher	41 bppa	54 bpa
II	Baa1 / BBB+	51 bppa	69 bppa
III	Baa2 / BBB	61 bppa	84 bppa
IV	Baa3 / BBB-	76 bppa	104 bppa
V	Below Investment Grade	Default	Default

At December 31, 2025, the Authority had tax-exempt borrowings under Series 2025B amounting to \$49,990.

The following is the revolving bank loan and credit facility activity during the year by credit facility bond series as of and for the year ended December 31, 2025:

	Beginning Balance	Borrowings	Repayments	Ending Balance	Current Portion
Series 2024	\$217,401,080	\$ —	\$217,401,080	\$ —	\$ —
Series 2025	—	49,990	—	49,990	49,990
Total	\$217,401,080	\$49,990	\$217,401,080	\$49,990	\$49,990

NOTE 8 | Unearned Income

Unearned income activity for the year ended December 31, 2025, is summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Unearned Rent, net of discounts	\$1,295,457	\$ —	\$116,660	\$1,178,797	\$116,375
Advance Grants & Other	461,202	107,268	82,861	485,609	—
Total	\$1,756,659	\$107,268	\$199,521	\$1,664,406	\$116,375

NOTE 9 | Long-Term Debt

Airport Revenue Bonds

On March 31, 2015, the Authority issued \$40,000,000 of Airport Refunding Revenue Bonds, Series 2015 (AMT). Series 2015 is a direct placement loan with Huntington National Bank. The bond proceeds were used to partially refund the Authority’s outstanding Credit Facility Bonds, Series 2012B (See Note 7). The bonds are due at maturity or through mandatory sinking fund redemption requirements in monthly principal and interest installments of \$280,663 beginning January 2016 through January 2030. The interest rate is fixed at 2.48%. Revenue bonds payable as of December 31, 2025, were \$13,066,246. The revenue bonds are collateralized by revenues of the Authority established by the trust indenture.

On January 28, 2025, the Authority issued \$1,019,715,000 of Airport Revenue Bonds, Series 2025A (AMT) at interest rates ranging from 4.610% to 5.25% and paid semi-annually. The Series 2025A Bonds were issued for the costs of design, development, and construction of the New Midfield Terminal project at John Glenn Columbus International Airport. Additionally, the bond proceeds were used to fund the Debt Service Reserve and the Debt Service Coverage Fund Requirements for the Series S2025A and to pay certain costs of issuance relating to the Series 2025A as well as the capitalized interest through the construction period. The first principal payment is due January 1, 2030. Revenue bonds payable as of December 31, 2025, were \$1,019,715,000.

On January 28, 2025, the Authority issued \$187,950,000 of Airport Revenue Bonds, Series 2025B (Non-AMT) at interest rates ranging from 4.25% to 5.00% and paid semi-annually. The Series 2025B Bonds were issued for the costs of design, development, and construction of the Public Safety Building and Roadways associated with the New Midfield Terminal project at John Glenn Columbus International Airport. Additionally, the bond proceeds were used to fund the Debt Service Reserve and the Debt Service Coverage Fund Requirements for the Series S2025B and to pay certain costs of issuance relating to the Series 2025B as well as the capitalized interest through the construction period. The first principal payment is due January 1, 2030. Revenue bonds payable as of December 31, 2025, were \$187,950,000.

The following is the activity during the year as of and for the year ended December 31, 2025:

	December 31, 2024	Borrowings	Repayments	December 31, 2025
Series 2015	\$16,069,660	\$ –	\$(3,003,414)	\$13,066,246
Series 2025A	–	1,019,715,000	–	1,019,715,000
Unamortized Premium	–	71,362,750	2,180,528	69,182,222
Series 2025B	–	187,950,000	–	187,950,000
Unamortized Premium	–	16,752,763	(511,890)	16,240,873
Total	\$16,069,660	\$1,295,780,513	\$(5,695,832)	\$1,306,154,341
Current Portion	3,003,414			3,078,751
Non-Current Portion	\$13,066,246			\$1,303,075,590

Net revenue of the John Glenn Columbus International Airport is pledged toward the repayment of the Airport Revenue Bonds. Net revenue consists of operating revenue, investment income, other non-operating revenues, gain (loss) on securities, and gain (loss) on disposal of assets reduced by operating expenses not including depreciation. For the year ending December 31, 2025, the net revenue was \$124,284,435 compared to the net debt service (principal and interest) of \$58,449,048.

Maturities and interest on bonds payable for the next five years and in subsequent five-year periods as of December 31, 2025, are as follows:

	Principal	Interest	Total
2026	\$ 3,078,751	\$ 64,164,929	\$ 67,243,680
2027	3,155,978	64,087,543	67,243,521
2028	3,235,142	64,008,215	67,243,357
2029	3,316,291	63,926,318	67,242,609
2030	23,490,084	63,302,416	86,792,500
2031-2035	134,665,000	297,430,313	432,095,313
2036-2040	171,880,000	259,293,687	431,173,687
2041-2045	220,250,000	209,445,444	429,695,444
2046-2050	285,365,000	142,282,850	427,647,850
2051-2055	372,295,000	52,992,838	425,287,838
Total	\$1,220,731,246	\$1,280,934,553	\$2,501,665,799

Customer Facility Charge Revenue Bonds

On May 2, 2019, the Authority issued \$94,325,000 of Customer Facility Charge Revenue Bonds, Series 2019 at interest rates ranging from 2.675% to 4.199% and paid semi-annually. The Series 2019 Bonds were issued for the costs of design, development, and construction of consolidated rental motor vehicle facility projects at John Glenn Columbus International Airport and to fund the Debt Service Reserve and the Debt Service Coverage Fund Requirements for the Series 2019 Bonds and to pay certain costs of issuance relating to the Series 2019 bonds.

The Bonds are special limited obligations, payable solely from and secured by the receipts from collection of the Customer Facility Charges (Rental Cars) imposed by the Authority on rental motor vehicle customers who use or benefit from rental car facilities. At December 31, 2025, the outstanding balance of the Series 2019 Bonds is \$83,635,000. The Customer Facility Charge Revenue Bonds mature on December 15, 2048. The Series 2019 Bonds maturing on

December 15, 2048, are subject to mandatory sinking fund redemption. The amount credited to the revenue bond debt service reserve accounts was in accordance with the applicable provisions of the official statement as of December 31, 2025.

The following is the activity during the year by bond series as of and for the year ended December 31, 2025.

	December 31, 2024	Borrowings	Repayments	December 31, 2025
Series 2019	\$85,900,000	\$ –	\$2,265,000	\$83,635,000
Total	\$85,900,000	\$ –	\$2,265,000	\$83,635,000
Current Portion	2,265,000			2,335,000
Non-Current Portion	\$83,635,000			\$81,300,000

Maturities and interest on bonds payable for the next five years and in subsequent five-year periods as of December 31, 2025, are as follows:

	Principal	Interest	Total
2026	\$ 2,335,000	\$ 3,354,389	\$ 5,689,389
2027	2,415,000	3,278,057	5,693,057
2028	2,495,000	3,196,696	5,691,696
2029	2,585,000	3,108,398	5,693,398
2030	2,675,000	3,014,330	5,689,330
2031-2035	14,955,000	13,499,303	28,454,303
2036-2040	18,175,000	10,277,432	28,452,432
2041-2045	22,270,000	6,185,127	28,455,127
2046-2048	15,730,000	1,339,061	17,069,061
Total	\$83,635,000	\$47,252,793	\$130,887,793

NOTE 10 | Other Post Retirement Benefits

Plan Description

OPERS administers the 115 Health Care Trust, a cost-sharing, multiple-employer defined benefit post-employment health care trust. OPERS health care program includes medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the Traditional Pension and the Combined plans. Currently, Medicare eligible retirees can select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Although participants in the Member-Directed Plan are not eligible for health care coverage offered to benefit recipients in the Traditional and Combined plans, a portion of employer contributions is allocated to a retiree medical account. Upon retirement or separation, participants may be reimbursed for qualified medical expenses from these accounts.

All benefits of the System, and any benefit increases, are established by the legislature pursuant to Ohio Revised Code Chapter 145. OPERS Board has elected to maintain funds to provide health care coverage to eligible Traditional Pension Plan and Combined Plan retirees and survivors of members. Health care coverage does not vest and is not required. As a result, coverage may be reduced or eliminated at the discretion of OPERS. To qualify for health

care coverage, age-and-service retirees under the Traditional Pension and Combined plans must be at least age 60 with 20 or more years of qualifying Ohio service. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available.

OPERS issues a publicly available financial report that includes financial statements, required supplementary information, information about the OPEB plan’s fiduciary net position, and the Plan Statement with OPEB plan details. The reports may be obtained by contacting:

Ohio Public Employees Retirement System
 277 East Town Street Columbus, Ohio 43215
 (800) 222-7377
 www.opers.org

Funding Policy

No employer contributions were allocated to health care in 2025 for the Traditional Pension Plan and Combined Plan. Employer contributions as a percent of covered payroll deposited for the Member-Directed Plan participants’ health care accounts for 2025 was 4.0%. Based upon the portion of each employer’s contribution to OPERS set aside for funding OPEB as described above, none of the Authority’s contribution was allocated to OPEB for the 12 months ended December 31, 2025.

Net OPEB Liability

As of December 31, 2025, the Authority reported a net asset for its proportionate share of the net OPEB liability of OPERS. For December 31, 2025, the net OPEB liability was measured as of December 31, 2024, for the OPERS plan year. The total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuations, rolled forward to the measurement date, by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year. The Authority’s proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating units, actuarially determined.

The Authority reported the following information related to the proportionate share and OPEB expense as of December 31, 2025.

Plan	Measurement Date	2025 Net OPEB Asset	Proportionate Share
OPERS	December 31,2024	\$4,055,551	0.1730%

The Authority recognized OPEB income of \$1,348,140 for the year ended December 31, 2025. The Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ –	\$197,392
Net Difference between Expected and Actual Investment Earnings	83,509	–
Changes in Assumptions	–	585,180
Change in Proportionate Share	2,250	2,577

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31	(in thousands)
2025	\$(416,689)
2026	378,841
2027	(489,366)
2028	(172,174)
Total	<u>\$(699,388)</u>

Assumptions

Weighted-average assumptions used to determine benefit obligations as of December 31, were as follows:

Actuarial Valuation Method	2025
Actuarial Valuation Date	December 31, 2023
Rolled-Forward Measurement Date	December 31, 2024
Experience Study	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Single Discount Rate	6.00%
Investment Rate of Return	6.00%
Municipal Bond Rate	4.08%
Wage Inflation	2.75%
Projected Salary Increases	2.75% - 10.75% ¹
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2039
¹ Includes wage inflation at 2.75%	

Pre-retirement mortality rates are based on the 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disables Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The total OPEB liability was determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024, by incorporating the expected value of health care costs accruals, the actual health care payments, and interest accruals during the year for the defined benefit health care plans. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Expected Rate of Return

The long-term expected rate of return on the health care investment assets was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long term expected best estimates of arithmetical rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

Plan Assets

The OPERS Board approved postretirement plan weighted-average asset allocations as of December 31, by asset category, and their expected rates of return were as follows:

Asset Category	2025	
	Target Allocation	Weighted Average Long-Term Expected Rate of Return (Geometric)
Fixed Income	37.00%	2.37%
Domestic Equities	26.00%	5.70%
REITs	5.00%	5.00%
International Equities	26.00%	6.10%
Risk Parity	3.00%	4.40%
Other Investments	3.00%	2.50%
Total	100.00%	

Discount Rates

A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2024, however, the single discount rate used at the beginning of the year was 5.70%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). The single discount rate was based on an expected rate of return of 6.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate.

Based on these assumptions, the OPEB plan’s fiduciary net position and future contributions were sufficient to finance health care costs through the year 2124. As a result, the single discount rate was set as the actuarial assumed long-term expected rate of return on health care investments and was applied to projected costs through the year 2124, the duration of the projection period through which the projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

Changes in the Discount rate

For 2024, the Authority’s proportionate share of the net OPEB liability/(asset) was calculated using a 6.00% discount rate. A cost growth rate of 5.50% was assumed for 2024. Changes in the health care cost trend rate may have a significant impact on the net OPEB liability/(asset).

The following table presents the net OPEB liability/(asset) calculated using the assumed discount and cost growth rates, and the expected net OPEB liability/(asset) if it were calculated using an assumed discount and cost growth rate that is 1.0% lower or 1.0% higher than the current rate.

Net OPEB Liability /(Asset)	Rate Assumptions	2025		
		1% Decrease	6.9% Discount Rate	1% Increase
Discount Rate	6.00%	\$(2,013,732)	\$(4,055,551)	\$(5,759,505)
Cost Growth Rate	5.50%	\$(4,117,425)	\$(4,055,551)	\$(3,985,944)

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2025 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries’ project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

NOTE 11 | Pension and Retirement Plans

Plan Description

The Authority’s employees participate in OPERS, a cost-sharing, multiple-employer public employee retirement system comprised of two separate pension plans: the Traditional Pension Plan, a cost-sharing multiple-employer defined benefit pension plan and the Member-Directed Plan, a defined contribution plan. The Traditional Plan also includes members of the legacy Combined Plan, a retirement plan with both a defined benefit and a defined contribution component.

OPERS provides retirement, disability, and survivor benefits, annual cost -of -living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code (ORC Chapter 145). In 2000, legislation required OPERS to establish one or more defined contribution plans to be offered to members in addition to the existing Traditional Pension Plan. OPERS began offering three retirement plans to its members on January 1, 2003. Prior to January 1, 2024, the Combined Plan was a separate pension plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33, which allowed for the consolidation of the Combined Plan into the Traditional Plan. The Combined Plan was terminated in 2024.

Funding Policy

The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for State and Local employer units and 18.1% for the Law Enforcement divisions. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10% of covered payroll.

For 2025 the member contribution rate for State and Local members was 10.0% of covered payroll. For 2025, the member contribution rate for the Law Enforcement division was 13.0% of covered payroll.

For 2025, the contribution rate for State and Local employers was 14.0%. For 2025, the contribution rate for Law Enforcement divisions was 18.1%. The portion of the employer's contribution used to fund pension benefits is net of postemployment health care benefits. Employer contribution rates are actuarially determined.

The Authority's contractually required contribution to OPERS was \$5,054,527 for 2025. The required contributions are reported as a deferred outflow of resources.

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions between an employer and its employees and of salaries and benefits for employee services. Pensions are provided to an employee, on a deferred-payment basis, as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created because of employment exchanges that already have occurred.

The net pension liability represents the Authority's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknown future events require adjusting this estimate annually. Ohio Revised Code limits the Authority's obligation for this liability to annually required payments. The Authority cannot control benefit terms or the manner in which pensions are financed. However, the Authority does receive the benefit of employees' services in exchange for compensation including pension.

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability.

Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable. The proportionate share of each plan's unfunded benefits is presented

as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities.

The Authority reported the following information related to the proportionate share and pension expense as of December 31, 2025:

	Pension Plan	Member-Directed Plan	Total All Plans
Proportionate Share of the Net Pension Liability	0.169409%	0.250446%	N/A
Proportionate Share of the Net Liability/(Asset)	\$41,531,595	\$(38,101)	\$41,493,494
Pension Expense	\$(6,055,147)	10,369	\$(6,044,778)

The Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as of December 31, 2025:

Deferred Outflows of Resources	Pension Plan	Member-Directed Plan	Total All Plans
Difference between Expected and Actual Experience	\$794,644	\$70,021	\$864,665
Net Difference between Expected and Actual Investment Earnings	4,899,469	2,101	4,901,570
Changes in Assumptions	--	683	683
Change in Proportionate Share	1,405,401	25,297	1,430,698
Total	\$7,099,514	\$98,102	\$7,197,616
			-
Authority's Contributions Subsequent to the Measurement Date	4,806,207	248,320	5,054,527
Total Deferred Outflows of Resources	\$11,905,721	\$346,422	\$12,252,143

Deferred Inflows of Resources	Traditional Pension Plan	Member-Directed Plan	Total All Plans
Difference between Expected and Actual Experience	\$ -	\$ -	\$ -
Net Difference between Expected and Actual Investment Earnings	-	-	-
Changes in Assumptions	-	-	-
Change in Proportionate Share	337,098	9,904	347,002
Total Deferred Inflows of Resources	\$337,098	\$9,904	\$347,002

Contributions of \$5,054,527 reported as deferred outflows of resources related to pension resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as increases or (decreases) in pension expense as follows:

Year Ending December 31	Traditional Pension Plan	Member-Directed Plan
2025	\$3,091,680	\$14,118
2026	5,580,894	15,620
2027	(1,696,295)	10,835
2028	(530,400)	10,469
2029	77,543	9,746
Thereafter	238,995	27,410
Total	\$6,762,417	\$88,198

The Authority had \$173,219 due to the Plan for contractually required contributions in 2025.

Actuarial Valuation Method	Traditional Pension Plan	Member-Directed Plan
Actuarial Valuation Date	December 31, 2024	December 31, 2024
Experience Study	5 Year Period, Ended December 31, 2020	5 Year Period, Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age	Individual Entry Age
Actuarial Assumptions:		
Investment Rate of Return	6.90%	6.90%
Wage Inflation	2.75%	2.75%
Projected Salary Increases	2.75% - 10.75% ¹	2.75% - 8.25% ¹
Cost-of-living Adjustments	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 2.90% Simple for calendar year 2025, then 2.05% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 2.90% Simple for calendar year 2025, then 2.05% Simple

¹ Includes wage inflation at 2.75%

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality Tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

OPERS conducts an experience study every five years in accordance with the Ohio Revised Code Section 145.22. The actuarial assumptions used in the December 31, 2024, valuations were based on the results of an actuarial experience study for the five-year periods ended December 31, 2020. The next experience study will occur in 2026 for the period of 2021-2025. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

The long-term expected rate of return on defined benefit investment assets was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans.

The change in the actuarial information as of the measurement and valuation date of December 31, 2024, compared to December 31, 2023, included a decrease in the Projected Salary Increases for the Member-Directed Plan from 10.75% to 8.25%. The following table displays the Board-approved Asset allocation policy and the long-term expected real rates of return for December 2024.

Asset Category	Target Allocation	2025
		Weighted Average Long-Term Expected Rate of Return (Geometric)
Fixed Income	24.00%	2.42%
Domestic Equities	21.00%	5.70%
Real Estate	13.00%	4.17%
Private Equity	15.00%	8.40%
International Equities	20.00%	6.10%
Risk Parity	2.00%	4.40%
Other Investments	5.00%	2.54%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan and Member-Directed Plan as of December 31, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for both the Traditional Pension Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity

The following table presents the Authority’s share of the net pension liability or asset calculated using the discount rate of 6.9%, as well as the expected net pension liability or asset if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate.

Employers' Net Pension Liability/(Asset) as of December 31, 2024	1% Decrease	6.9% Discount Rate	1% Increase
Traditional Plan	\$67,943,284	\$41,531,595	\$19,583,712
Member-Directed Plan	\$(30,054)	\$(38,101)	\$(45,080)

Additional Information and Actuarial Information

OPERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information, and detailed information about OPERS' fiduciary net position. That report may be obtained by visiting the OPERS website at www.opers.org. Additional information supporting the preparation of the Schedules of Collective Pension Amounts and Employer Allocations (including the disclosure of the net pension liability/(asset), required supplementary information on the net pension liability/(asset), and the unmodified audit opinion on the combined financial statements) is located in OPERS 2024 ACFR. The reports may be obtained by contacting:

Ohio Public Employees Retirement System

277 East Town Street Columbus, Ohio 43215
(800) 222-7377
www.opers.org

NOTE 12 | Capital Contributions

Plan Description

The Authority received capital contributions from federal, state, and local grants. The following is a summary of the grants received:

<u>Year Ended December 31, 2025</u>	
Federal	\$41,329,316
State and Local	4,297,357
Total	<u>\$45,626,673</u>

NOTE 13 | Commitments and Contingencies

Capital Improvements

As of December 31, 2025, the Authority was obligated for completion of certain airport improvements under commitments of approximately \$1,390,370,648. An estimated \$7,972,337 is eligible for reimbursement from the FAA and Ohio Development Services Agency. The remaining amount is expected to be funded from bond proceeds, current available resources, PFCs, RCFC's, and future operations.

Federally Assisted Programs | Compliance Audits

The Authority participates in several programs that are fully or partially funded by grants received from Federal, State, or local governments. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of December 31, 2025, significant amounts of grant expenditures have not been audited but the Authority believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Authority.

NOTE 14 | Leases

The primary objective of GASB No. 87 is to enhance the relevance and consistency of information about governments' leasing activities. GASB No. 87 establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under GASB No. 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Leases that meet the following criteria will not be considered short term:

- The maximum possible leases term(s) is non-cancelable by both lessee and lessor and is more than 12-months.
- The term of the lease will include possible extension periods that are deemed to be reasonably certain given all available information, regarding the likelihood of renewal.
- For the year ended December 31, 2025, all leases with associated receivables are based on fixed payments and do not have variable payment components.

Leases

The Authority leases certain assets to various third parties. The assets leased include space, ground and lands leased in the Airfield and Grounds, and Terminal Building. These payments are generally fixed monthly payments with certain variable payments not included in the measurement of the lease receivable. These variable payments are based on a percentage of Lessee's Revenue above the Minimum Annual Guarantee.

During the year ended December 31, 2025, the Authority recognized lease revenues of \$10,285,515, interest income related to leases of \$5,912,183 and revenues from variable payments not previously included in the measurement of the lease receivable of \$5,667,568 related to its lessor agreements:

Summary of Lease Activities as December 31, 2025:

Building (34 leases)

Term	2 to 440 Months
Termination options	1 to 3 Months
Lease Receivable	\$63,595,903
Lease Revenue	\$5,241,601

Land (16 leases)

Term	2 to 578 Months
Lease Receivable	\$19,175,164
Lease Revenue	\$823,542

Included in the Authority's lease receivables as of December 31, 2025, were \$82,771,067 related to leases whose revenue is pledged to secure certain outstanding debt obligations of the Authority. The leases contain lessee options to terminate the leases or abate payments under certain circumstances. These include passenger volumes dropping to an unsustainable level, failure to perform by lessor, or the assumption of the United States Government or authorized agency to control or restrict the use of the lessee's assigned area. Certain leases allow the lessee to cancel for any reason with 1 to 3 months' advance written notice. Future principal and interest payment requirements related to the Authority's lease receivable as of December 31, 2025, as follows:

Principal and Interest Expected to Maturity			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	\$4,436,457	\$5,651,851	\$10,088,308
2027	4,397,695	5,365,190	9,762,885
2028	2,577,253	5,128,037	7,705,290
2029	2,137,203	4,971,362	7,108,564
2030	2,258,001	4,822,801	7,080,802
2031-2035	8,229,828	22,222,261	30,452,089
2036-2040	9,689,141	19,305,472	28,994,613
2041-2045	13,258,730	15,371,050	28,629,779
2046-2050	18,809,658	9,854,465	28,664,123
2051-2055	6,512,756	4,742,140	11,254,895
2056-2060	3,859,092	2,909,625	6,768,717
2061-2065	2,673,163	1,646,286	4,319,450
2066-2070	2,555,983	806,875	3,362,858
2071-2075	1,376,108	94,955	1,471,063
Total	\$82,771,067	\$102,892,371	\$185,663,436

Regulated Leases

The Authority leases certain assets to various third parties as regulated leases, as defined by GASB Statement No. 87. The leased assets include jet bridges, ticket counters, ticket offices, passenger hold rooms, concourse operations space, baggage service areas, hangars, grounds, and land, and are regulated under the FAA Rates and Charges Policy and Grant Assurance 22. Certain assets are subject to preferential or exclusive use by the counterparties to these agreements, as follows:

- **Jet bridges** – 25 of 31 total jet bridges are designated preferential use.
- **Passenger hold rooms** – 75.4% of available space is designated preferential use.
- **Baggage service** – 100% of available space is designated preferential use.
- **Ticket counter space** – 94.2% of available space is designated preferential use.
- **Ticket office space** – 100% of available space is designated exclusive use.
- **Concourse operations space** – 57.3% of available space is designated preferential use.

During the year ended December 31, 2025, the Authority recognized \$4,893,442 of revenues from regulated leases. There were no revenues from variable payments not included in schedule of expected future minimum payments.

Future expected minimum payments related to the Authority's regulated leases at December 31, 2025, are as follows:

Fiscal Year	Future Minimum Expected Receipts
2026	\$11,867,916
2027	11,822,378
2028	11,380,920
2029	10,919,964
2030	10,826,529
2031-2035	52,761,371
2036-2040	34,108,552
2041-2045	6,720,150
2046-2050	7,370,975
2051-2055	8,158,083
2056-2060	8,961,799
2061-2065	6,171,304
2066-2070	107,886
Total	<u>\$181,177,827</u>

The Authority has entered into certain regulated leases whereby the lease revenue is pledged to secure certain outstanding debt obligations of the Authority. Most of these leases do not contain any early termination provisions, and the few that do can only be terminated by either the lessor or lessee, but not both. In addition, nearly all of the regulated leases are long-term in nature. More than half of the leases expire in less than 5 years; however, there are a few leases whose terms are as long as 70 years.

NOTE 15 | Subscription Based Information Technology Arrangements

The Authority has entered into Subscription Based Technology Arrangements (SBITAs) with various third parties. These arrangements provide access to airline common use systems, accounts receivable software, public warning platforms, and project management software. The SBITA assets include access to a third party's proprietary software. A subscription asset and related accumulated amortization are included on the Statement of Net Position. SBITAs that include maintenance or support services in addition to access to a third party's proprietary software are reported below.

A summary as of December 31, 2025, is as follows:

Subscription asset	\$9,194,996
Accumulated amortization	\$4,329,081
Term	12 to 85 months

The following summarizes the changes in the subscription lease liability as of December 31, 2025:

Balance, beginning of year	\$6,184,530
Additional subscriptions	111,948
Principal payments	<u>(1,430,563)</u>
Balance, end of year	<u><u>\$4,865,915</u></u>

Future principal and interest payment requirements related to the Authority's SBITA liability at December 31, 2025, are as follows:

Principal and Interest Requirements to Maturity				
Current portion	Fiscal Year	Principal Payments	Interest Payments	Total Payments
Non-current portion	2026	\$982,068	\$207,069	\$1,189,137
	2027	1,015,348	165,424	1,180,772
	2028	855,596	122,380	977,976
	2029	653,528	86,159	739,687
	2030	658,425	58,206	716,631
	2031	700,950	30,013	730,963
Total Non-current portion		<u>3,883,847</u>	<u>462,182</u>	<u>4,346,029</u>
Total principal and interest requirements		<u><u>\$4,865,915</u></u>	<u><u>\$669,251</u></u>	<u><u>\$5,535,166</u></u>

In accordance with GASB Statement No. 96, the Authority does not recognize a SBITA liability or a right-to-use asset for SBITAs that are considered short-term or a maintenance or support arrangement.

NOTE 16 | Related Party Transactions

City of Columbus

In 2019, the Authority entered into an annexation agreement with the City pertaining to certain property at Rickenbacker International Airport. The new agreement provides for a \$15,045,000 investment by the City in the infrastructure serving the Annexation Property and an Authority commitment to annex Annexation Property after development. As of December 31, 2025, the Authority had recorded a receivable from the City under this agreement in the amount of \$651,221.

NOTE 17 | Conduit Debt – Private Sector Entities

From time to time, the Authority has issued certificates of participation, industrial revenue bonds, revenue bonds and revenue notes to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments on the underlying mortgage loans. Upon repayment of the obligations, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the Authority, nor the County, nor any political subdivisions thereof are obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2025, there were four series of bonds outstanding with aggregate principal balances of \$34,125,000. The original issue amounts for these series totaled \$318,080,000.

NOTE 18 | Conduit Debt – Flight Safety International, Inc.

In February 2015, the Board of Directors of the Authority authorized the issuance of \$75,000,000 in revenue bonds as Series 2015 for the purpose of financing a portion of the costs of acquiring, constructing, and otherwise improving real and personal property comprising facilities and equipment and existing improvements constructed upon land that is leased by Flight Safety International, Inc. (the Company). The Company also entered into a ground lease with the Authority, for which the facility has been constructed upon, with an initial term of 30 years, which includes four options to renew in five-year terms, available to the Company. Upon the termination of the ground lease and the repayment of the bonds, the exclusive use of the facilities and land shall be relinquished to the Authority by the Company.

The obligations of the Company are to make rental payments that align to the principal and interest payments of the related bonds. These obligations are absolute and unconditional contractual obligations and will survive any termination of the lease until such a time that the related bonds have been paid in full.

The Series 2015 Bonds do not represent or constitute a general obligation debt, or bonded indebtedness or a pledge of the faith and general credit or the taxing powers of the Authority or the State of Ohio or any political subdivision thereof, and the Holders have no right to have taxes levied by the General Assembly of the State of Ohio or the taxing authority of any political subdivision of the State of Ohio for the payment of Bond Service Charges and the Tender Price of Series 2015 Bonds. Investors are advised to rely solely upon the Guaranty and the credit of Berkshire Hathaway as security for the payment of the Bond Service Charges and the Tender Price of Series 2015 Bonds. Although Series 2015 conduit debt instruments bear the name of the Authority, the Authority has no obligation for the debt beyond the resources provided by the lease or loan with the Company.

The Authority has not recorded an asset during the bond repayment period given the conduit nature of the debt. The Authority will record an asset and associated contributed capital representing the acquisition value of the asset at the time conduit debt is paid in full.

As of December 31, 2025, there were 2015 series of bonds outstanding with aggregate principal balances of \$51,175,000. The original issue amounts for these 2015 series totaled \$75,000,000.

NOTE 19 | Asset Retirement Obligation

The Authority owns and operates several fuel farms in and around the three airports at CMH, LCK, and TZR. These capital assets and their related tangible components range in useful life between 2 years and 30 years. There are state and federal regulations that require certain underground tanks and supporting infrastructure to be removed and disposed upon the completion of their operating use. The Authority has identified a total of twenty-eight (28) underground fuel tanks that qualify for Asset Retirement Obligation (ARO) and corresponding Deferred Outflow. The initial estimated ARO of \$3,700,000 was derived from recent appraisal studies and adjusted for inflation. There are no required funding and assurance provisions associated with the ARO. The Authority does carry property and pollution insurance coverage to mitigate risk of potential loss.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Authority's Proportionate Share of the Net Pension Liability For the Years Ended December 31

(Dollars in thousands)

Traditional Pension Plan ⁽¹⁾	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension liability (asset)	0.169409%	0.167002%	0.168514%	0.167373%	0.164954%	0.171409%	0.178483%	0.169412%	0.170272%	0.161166%
Authority's proportionate share of the net pension liability (asset)	\$ 41,532	\$ 43,722	\$ 49,779	\$ 14,562	\$ 24,426	\$ 33,880	\$ 48,883	\$ 26,577	\$ 38,666	\$ 27,916
Authority's covered payroll	\$ 28,852	\$ 26,283	\$ 23,696	\$ 24,672	\$ 22,908	\$ 24,503	\$ 23,965	\$ 24,570	\$ 18,867	\$ 18,472
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	143.95%	166.35%	210.07%	59.02%	106.63%	138.27%	203.97%	108.17%	204.94%	151.12%
Plan fiduciary net position as a percentage of the total pension liability (asset)	80.99%	79.01%	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.19%
Combined Plan ⁽²⁾										
Authority's proportion of the net pension liability (asset)	0.000000%	0.213062%	0.183050%	0.179877%	0.260224%	0.288009%	0.356141%	0.374223%	0.379940%	0.379940%
Authority's proportionate share of the net pension liability (asset)	\$ -	\$ (655)	\$ (431)	\$ (519)	\$ (543)	\$ (322)	\$ (485)	\$ (208)	\$ (185)	\$ (185)
Authority's covered payroll	\$ -	\$ 782	\$ 650	\$ 789	\$ 1,092	\$ 1,194	\$ 1,547	\$ 1,626	\$ 1,249	\$ 1,283
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.00%	-83.76%	-66.31%	-65.82%	-49.68%	-26.98%	-31.34%	-12.81%	-14.81%	-14.41%
Plan fiduciary net position as a percentage of the total pension liability (asset)	0.00%	144.55%	137.14%	157.67%	145.28%	126.64%	137.28%	116.55%	116.90%	116.90%
Member-Directed Plan										
Authority's proportion of the net pension liability (asset)	0.250446%	0.277109%	0.267486%	0.283884%	0.299946%	0.359978%	0.374346%	0.414439%	0.344976%	0.344976%
Authority's proportionate share of the net pension liability (asset)	\$ (38)	\$ (31)	\$ (21)	\$ (52)	\$ (11)	\$ (8)	\$ (13)	\$ (2)	\$ -	\$ -
Authority's covered payroll	\$ 1,569	\$ 1,336	\$ 1,051	\$ 1,212	\$ 1,201	\$ 1,424	\$ 1,674	\$ 2,001	\$ 1,536	\$ 1,752
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-2.42%	-2.32%	-2.00%	-4.27%	-0.94%	-0.58%	-0.78%	-0.09%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability (asset)	140.23%	134.44%	126.74%	188.21%	118.84%	113.42%	124.46%	103.40%	103.91%	103.91%

⁽¹⁾ Note that starting in 2024, members of the legacy Combined Plan are now included as a division of the Traditional Plan

⁽²⁾ Note that the Combined Plan was terminated in 2024 and members of that plan are now included in the Traditional Plan.

Schedule of the Authority's Pension Contributions

For the Years Ended December 31

(Dollars in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TRADITIONAL PENSION PLAN ⁽¹⁾										
Contractually Required Contribution	\$ 4,806	\$ 4,187	\$ 4,024	\$ 3,509	\$ 3,420	\$ 3,287	\$ 3,435	\$ 3,533	\$ 3,440	\$ 2,641
Contributions in Relation to the Contractually Required Contribution	\$ (4,806)	\$ (4,187)	\$ (4,024)	\$ (3,509)	\$ (3,420)	\$ (3,287)	\$ (3,435)	\$ (3,533)	\$ (3,440)	\$ (2,641)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority Covered Payroll	\$ 31,904	\$ 28,011	\$ 26,283	\$ 23,696	\$ 24,672	\$ 22,908	\$ 24,503	\$ 23,965	\$ 24,570	\$ 18,867
Contributions as a Percentage of Covered Payroll	15.06%	14.95%	15.31%	14.81%	13.86%	14.35%	14.02%	14.74%	14.00%	14.00%
COMBINED PLAN ⁽²⁾										
Contractually Required Contribution	\$ -	\$ 128	\$ 122	\$ 97	\$ 117	\$ 162	\$ 176	\$ 228	\$ 228	\$ 175
Contributions in Relation to the Contractually Required Contribution	\$ -	\$ (128)	\$ (122)	\$ (97)	\$ (117)	\$ (162)	\$ (176)	\$ (228)	\$ (228)	\$ (175)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority Covered Payroll	\$ -	\$ 841	\$ 782	\$ 650	\$ 789	\$ 1,092	\$ 1,194	\$ 1,547	\$ 1,626	\$ 1,249
Contributions as a Percentage of Covered Payroll	-	15.19%	15.54%	14.98%	14.79%	14.85%	14.71%	14.74%	14.00%	14.00%
MEMBER-DIRECTED PLAN										
Contractually Required Contribution	\$ 248	\$ 238	\$ 208	\$ 158	\$ 179	\$ 178	\$ 209	\$ 247	\$ 280	\$ 215
Contributions in Relation to the Contractually Required Contribution	\$ (248)	\$ (238)	\$ (208)	\$ (158)	\$ (179)	\$ (178)	\$ (209)	\$ (247)	\$ (280)	\$ (215)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority Covered Payroll	\$ 1,621	\$ 1,569	\$ 1,336	\$ 1,051	\$ 1,212	\$ 1,201	\$ 1,424	\$ 1,674	\$ 2,001	\$ 1,536
Contributions as a Percentage of Covered Payroll	15.30%	15.19%	15.54%	14.99%	14.79%	14.85%	14.71%	14.74%	14.00%	14.00%

⁽¹⁾ Note that starting in 2024, members of the legacy Combined Plan are now included as a division of the Traditional Plan

⁽²⁾ Note that the Combined Plan was terminated in 2024 and members of that plan are now included in the Traditional Plan.

Schedule of the Authority's Proportionate Share of the Net OPEB Liability/(Asset)
For the Years Ended December 31

(Dollars in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018
All Plans								
Authority's proportion of the net OPEB liability (asset)	0.173001%	0.172779%	0.173016%	0.169852%	0.170111%	0.179079%	0.188864%	0.184230%
Authority's proportionate share of the net OPEB liability (asset)	\$ (4,056)	\$ (1,559)	\$ 1,091	\$ (5,320)	\$ (3,031)	\$ 24,735	\$ 24,623	\$ 20,006
Authority's covered payroll	\$ 30,421	\$ 28,401	\$ 25,397	\$ 26,673	\$ 25,201	\$ 27,121	\$ 27,186	\$ 21,652
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-13.33%	-5.49%	4.30%	-19.95%	-12.03%	91.20%	90.57%	92.40%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	121.51%	107.76%	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%

Note: Information prior to fiscal year 2018 is not available.

Schedule of the Authority's OPEB Contributions
For the Years Ended December 31

(Dollars in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018
ALL PLANS								
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority Covered Payroll	\$ 33,525	\$ 30,421	\$ 28,401	\$ 25,397	\$ 26,673	\$ 25,201	\$ 27,121	\$ 27,186
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: OPERS allocated 0% of Pension Contributions to OPEB in 2018 through 2025.
Information prior to fiscal year 2018 is not available.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2025

NOTE 1 | Pension Liability/Asset and Contributions

Information about factors that significantly affect trends in the amounts reported in the schedules should be presented as notes to the schedule.

Changes in benefit terms. There were no changes in benefit terms for any of the years presented.

Changes within the reporting entity. Effective January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan, as approved by the legislature in HB 33. Prior to consolidation, the Combined Plan appeared as a separate plan within the Schedules of Collective Pension Amounts and Employer Allocations. Subsequent to the consolidation, the Combined Plan is a division within the Traditional Pension Plan.

Changes in assumptions. The change in the actuarial information as of the measurement and valuation of December 31, 2024, compared to December 31, 2023, included a decrease in the Projected Salary Increases from 10.75% to 8.25% for the Member-Directed Plan and an increase in the Cost-of-living Adjustments for Post 1/7/2013 Retirees from 2.3% to 2.9%.

The change in the actuarial information as of the measurement and valuation date of December 31, 2023, compared to December 31, 2022, included a decrease in the Cost-of-living Adjustments for Post 1/7/2013 Retirees from 3.0% to 2.3%.

The change in the actuarial information as of the measurement and valuation date of December 31, 2022, compared to December 31, 2021, included a decrease in the Projected Salary Increases for the Combined and Member-Directed Plans from 10.75% to 8.25%.

The change in the actuarial information as of the measurement and valuation date of December 31, 2021, compared to December 31, 2020, included a decrease in the Cost-of-living Adjustments for the Post 1/7/2013 Retirees for the Traditional, Combined, and Member-Directed Plans from 2.15% to 2.05%.

The change in the actuarial information as of the measurement and valuation date of December 31, 2020, compared to December 31, 2019, included a decrease in the Cost-of-living Adjustments for the Post 1/17/2013 Retirees for the Traditional Plan from 1.40% to 0.50%.

The change in the actuarial information as of the measurement and valuation date of December 31, 2019, compared to December 31, 2018, included a decrease in the Cost-of-living Adjustments for the Post 1/17/2013 Retirees for the Traditional Plan from 3% to 1.40%.

The change in the actuarial information as of the measurement and valuation date of December 31, 2018, compared to December 31, 2017, included an increase in the Investment Rate of Return from 7.20% to 7.50%.

During the plan year ended December 31, 2016, there were changes to several assumptions for OPERS. The Wage Inflation dropped from 3.75% to 3.25%. The Projected Salary Increases range changed from 4.25%-10.05% to 3.25%-10.75%. The mortality tables changed from RP-2000 to RP-2014.

Calculation of employer allocations. OPERS Health care funding is discretionary and dependent on both the pension funding and future projections. The 2023 and 2022 allocations are expected to be 0.0% for health care funding and expected to continue at that rate thereafter.

NOTE 2 | OPEB Liability/Asset and Contributions

Information about factors that significantly affect trends in the amounts reported in the schedules should be presented as notes to the schedule.

Changes in benefit terms. There were no changes in benefit terms for any of the years presented.

Changes in assumptions. The change in the actuarial information as of the measurement and valuation date of December 31, 2024, compared to December 31, 2023, included an increase in the Single Discount Rate from 5.7% to 6.0% and an increase in the Municipal Bond Rate from 3.77% to 4.08%.

The change in the actuarial information as of the measurement and valuation date of December 31, 2023, compared to December 31, 2022, included an increase in the Single Discount Rate from 5.22% to 5.70% and a decrease in the Municipal Bond Rate from 4.05% to 3.77%.

The change in the actuarial information as of the measurement and valuation date of December 31, 2022, compared to December 31, 2021, included a decrease in the Single Discount Rate from 6.00% to 5.22% and an increase in the Municipal Bond Rate from 1.84% to 4.05%.

The change in the actuarial information as of the measurement and valuation date of December 31, 2021, compared to December 31, 2020, included an increase in the Single Discount Rate from 3.16% to 6.00%, a decrease in the Municipal Bond Rate from 2.00% to 1.84%, and a decrease in the Health Care Cost Trend Rate from 8.5% to 5.5% for the initial.

The change in the actuarial information as of the measurement and valuation date of December 31, 2020, compared to December 31, 2019, included an increase in the Single Discount Rate from 3.16% to 6.00%, a decrease in the Municipal Bond Rate from 2.75% to 2.00%, and a decrease in the Health Care Cost Trend Rate from 10.5% to 8.5% for the initial.

The change in the actuarial information as of the measurement and valuation date of December 31, 2019, compared to December 31, 2018, included a decrease in the Single Discount Rate from 3.96% to 3.16%, a decrease in the Municipal Bond Rate from 3.71% to 2.75%, and an increase in the Health Care Cost Trend Rate from 10.0% to 10.5% for the initial, and from 3.25% to 3.50% for the ultimate in 2030.

The change in the actuarial information as of the measurement and valuation date of December 31, 2018, compared to December 31, 2017, included an increase in the Single Discount Rate from 3.85% to 3.96%, a decrease in the Investment Rate of Return from 6.5% to 6.0%, an increase in the Municipal Bond Rate from 3.31% to 3.71%, and an increase in the Health Care Cost Trend Rate from 7.50% initial, 3.25% ultimate in 2028 to 10.00% initial, 3.25% ultimate in 2029.

OTHER SUPPLEMENTARY INFORMATION

	Budget (Unaudited)	Actual	Variance to Budget
OPERATING REVENUES			
Aeronautical Revenue:			
Passenger Airline Revenue	\$ 42,335,280	\$ 42,419,459	\$ 84,179
Cargo Airline Revenue	2,114,360	2,620,322	505,962
Other Aeronautical Revenue	12,933,390	14,862,908	1,929,518
Total Aeronautical Revenue	57,383,030	59,902,689	2,519,659
Non-Aeronautical Revenue:			
Parking Revenue	61,171,129	60,652,344	(518,785)
Ground Transportation Revenue	19,012,761	18,065,015	(947,746)
Concession Revenue	8,697,797	9,076,789	378,992
Hotel Operations Revenue	9,867,707	9,837,683	(30,024)
Other Non-Aeronautical Revenue	5,283,641	4,158,880	(1,124,761)
Total Non-Aeronautical Revenue	104,033,035	101,790,711	(2,242,324)
TOTAL OPERATING REVENUE	161,416,065	161,693,400	277,335
OPERATING EXPENSES			
Employee Wages & Benefits	47,411,819	46,005,578	1,406,241
Materials & Supplies	5,886,006	6,095,059	(209,053)
Purchase of Services	53,759,658	52,212,903	1,546,755
Other Expenses	1,801,611	1,852,360	(50,749)
Total Operating Expenses	108,859,094	106,165,900	2,693,194
Operating Income before Depreciation	52,556,971	55,527,500	2,970,529
Less: Depreciation and Amortization	52,128,076	55,478,575	(3,350,499)
Operating Income	428,895	48,925	(379,970)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	4,980,000	21,154,158	16,174,158
Interest Income - CFC	480,000	947,223	467,223
Interest Income - PFC	480,000	1,164,624	684,624
Lease Interest Income	-	5,912,183	5,912,183
SBITA Interest Expense	-	(263,849)	(263,849)
Passenger Facility Charges	17,954,284	17,488,485	(465,799)
Rental Car Facility Charges	10,026,728	10,954,029	927,301
Debt Interest Expense	(398,496)	(62,545,676)	(62,147,180)
Gain (Loss) on Securities	(194,052)	34,439,387	34,633,439
Gain (Loss) on Disposal of Assets	-	9,630,405	9,630,405
Other Non-Operating Revenues	5,473,534	172,664	(5,300,870)
Total Net Non-Operating Revenues	38,801,998	39,053,633	251,635
Income Before Capital Contributions	39,230,893	39,102,558	(128,335)
Adjustments To Reconcile GAAP Net Income Before Capital Contributions Budgeted To Net Income -			
Gain on Securities	194,052	(34,439,387)	(34,633,439)
Pension & OPEB Adjustments - GASB 68 & 75	-	(643,069)	(643,069)
Total Adjustments	194,052	(35,082,456)	(35,276,508)
Net Income Adjusted to the Budgetary Basis of Accounting	\$ 39,424,945	\$ 4,020,102	\$ (35,404,843)

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COLUMBUS
REGIONAL AIRPORT AUTHORITY

STATISTICAL SECTION (UNAUDITED)

This section contains the following subsections:

Financial Trends and Revenue Capacity

Debt Capacity

Operating Information

Economic and Demographic Information

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STATISTICAL SECTION

2025 Annual Comprehensive Financial Report

Columbus Regional Airport Authority

December 31, 2025

The Statistical Section (unaudited) presents comparative data when available and differs from the audited financial statements because they usually cover more than one fiscal year and may present non-accounting and unaudited data.

Financial Trends and Revenue Capacity

These unaudited schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time. Also contained in these schedules is information to help the reader understand the Authority's most significant revenue sources and the Authority's capacity to insure itself against material risk.

Debt Capacity

This schedule presents information to help the reader assess the affordability of the Authority's current levels of outstanding debt and also the ability of the Authority to issue additional debt in the future.

Operating Information

These schedules contain information to help the reader understand and to provide context for the Authority's operations and how this relates to the Authority's financial position.

Economic and Demographic Information

The schedules on the following pages offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

FINANCIAL TRENDS AND REVENUE CAPACITY

Revenues and Expenses by Type For the 10 Years Ended December 31, 2025

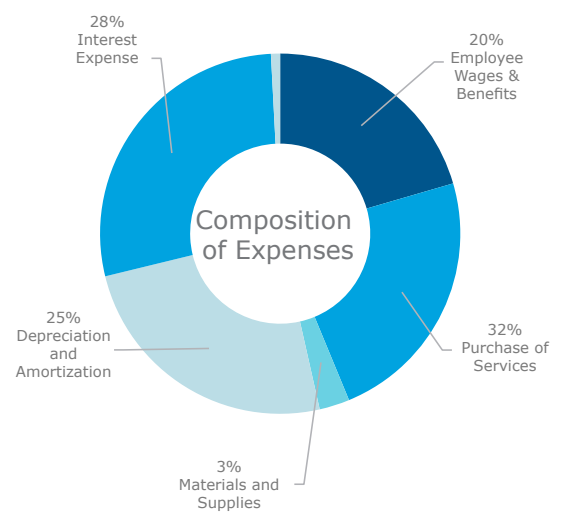
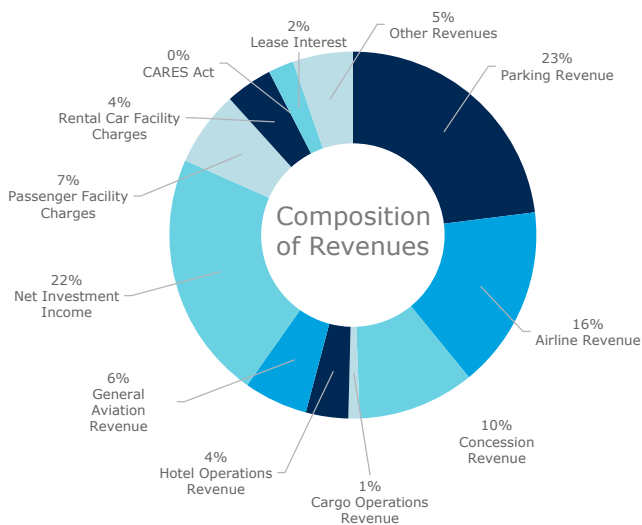
(In thousands)

	2025		2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES:											
Parking Revenue	\$ 60,652	23%	\$ 57,834	\$ 51,125	\$ 42,057	\$ 28,930	\$ 17,045	\$ 42,944	\$ 38,694	\$ 36,006	\$ 34,821
Airline Revenue	42,419	16%	37,266	39,944	39,003	33,042	29,215	36,297	32,676	35,125	30,215
Concession Revenue	27,142	10%	24,178	20,211	19,855	19,772	14,548	26,791	23,151	21,800	21,791
Cargo Operations Revenue	2,620	1%	2,041	3,085	9,090	11,696	8,206	7,893	7,791	6,488	5,338
Hotel Operations Revenue	9,838	4%	9,412	9,280	7,749	5,475	1,579	4,856	4,615	4,492	4,605
General Aviation Revenue	14,863	6%	13,700	13,977	5,224	3,874	3,271	3,919	3,631	3,524	3,276
Net Investment Income	57,705	22%	12,744	14,507	(6,684)	(854)	3,828	6,337	2,841	1,303	1,055
Passenger Facility Charges	17,488	7%	17,016	16,181	15,160	11,889	5,679	17,040	16,326	14,802	14,436
Rental Car Facility Charges	10,954	4%	9,956	9,079	8,030	6,254	4,716	10,967	10,451	10,035	9,205
CARES Act	-	0%	-	22,006	24,104	13,686	21,000	-	-	-	-
Lease Interest	5,912	2%	4,709	6,883	6,963	-	-	-	-	-	-
Other Revenues	13,963	5%	10,008	11,273	8,926	9,053	6,308	7,128	13,446	7,082	12,335
Total Revenues	263,556	100%	198,864	217,551	179,477	142,817	115,395	164,172	153,622	140,656	137,077

EXPENSES:											
Employee Wages & Benefits	46,006	20%	43,597	41,042	26,060	14,225	41,911	48,137	43,310	42,287	37,606
Purchase of Services	52,213	23%	49,391	48,816	48,441	37,318	29,988	39,733	39,325	37,612	33,575
Materials and Supplies	6,095	3%	6,043	5,418	6,372	4,947	4,193	5,655	5,293	3,964	4,607
Depreciation and Amortization	55,479	25%	54,875	54,029	52,195	50,717	49,283	48,800	47,232	46,107	44,160
Interest Expense	62,809	28%	9,117	6,114	5,020	4,715	4,918	3,925	1,708	1,782	3,477
Other Expenses	1,851	1%	1,714	63	675	2,160	(294)	16,954	0	(33)	296
Total Expenses	224,453	100%	164,738	155,481	138,763	114,082	129,999	163,204	136,868	131,719	123,721

Income Before Capital Contributions, Specials & Extraordinary Items	\$ 39,103	\$ 34,126	\$ 62,070	\$ 40,714	\$ 28,735	\$ (14,604)	\$ 968	\$ 16,755	\$ 8,937	\$ 13,356
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Note: 2017 and prior does not conform to GASB 75



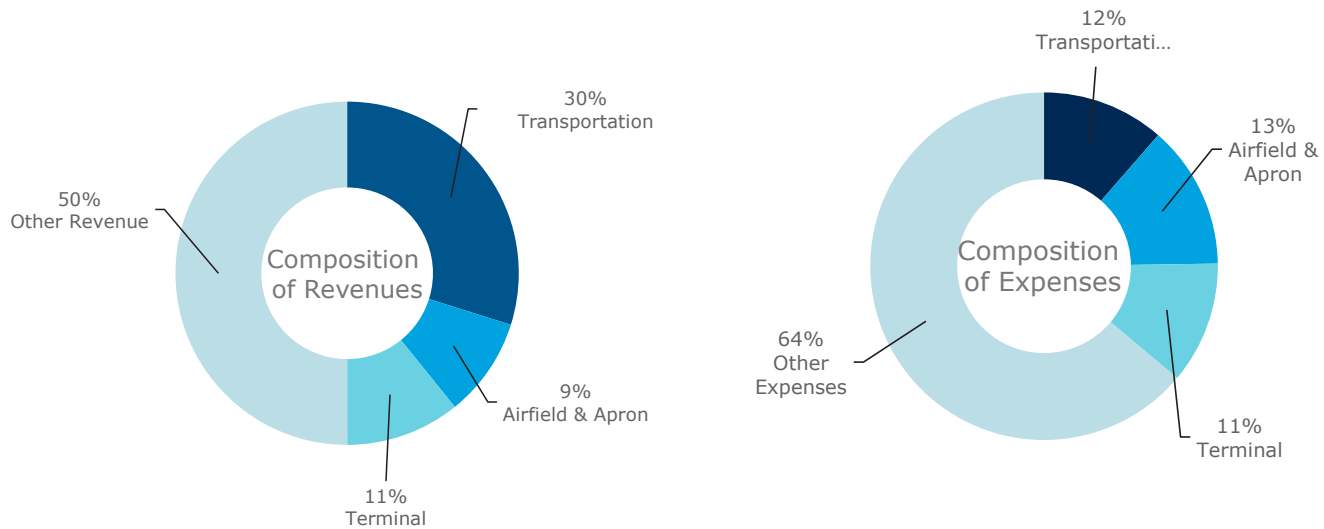
FINANCIAL TRENDS AND REVENUE CAPACITY

Revenues and Expenses by Area For the 10 Years Ended December 31, 2025

(In thousands)

	2025		2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES:											
Parking & Ground											
Transportation	\$ 78,685	30%	\$ 73,855	\$ 65,354	\$ 54,778	\$ 40,607	\$ 25,316	\$ 59,365	\$ 51,475	\$ 47,944	\$ 46,894
Airfield & Apron	24,643	9%	19,963	25,323	27,054	22,955	15,645	22,589	26,326	25,973	20,072
Terminal	28,428	11%	26,536	23,963	20,093	20,763	20,730	24,464	24,052	23,924	22,473
Other Revenue	131,801	50%	85,635	99,368	85,642	60,434	52,829	56,758	45,127	41,667	40,128
Total Revenues	263,556	100%	205,989	214,008	187,567	144,759	114,520	163,176	146,980	139,508	129,567
EXPENSES:											
Parking & Ground											
Transportation	19,277	12%	17,742	14,902	16,732	12,559	11,578	16,930	16,603	14,560	10,967
Airfield & Apron	22,560	13%	10,758	21,526	26,244	23,407	22,038	23,855	23,862	21,959	20,658
Terminal	19,194	11%	18,217	27,331	22,560	20,602	21,942	23,871	24,864	24,970	22,266
Other Expenses	107,944	64%	71,770	35,550	29,122	8,739	24,282	48,752	17,664	22,976	18,160
Expenses Before Depreciation:	168,974	100%	118,487	99,309	94,658	65,307	79,840	113,408	82,994	84,464	72,051
Depreciation and Amortization	55,479		53,376	52,630	52,195	50,717	49,283	48,800	47,232	46,107	44,160
Total Expenses	224,453		171,863	151,939	146,853	116,024	129,123	162,208	130,225	130,571	116,211
Income Before Capital Contributions, Specials & Extraordinary Items	\$ 39,103		\$ 34,126	\$ 62,069	\$ 40,714	\$ 28,735	\$ (14,603)	\$ 968	\$ 16,755	\$ 8,937	\$ 13,356

Note: 2014 and prior do not conform to the requirements of GASB 68 and 71 and 2017 and prior does not conform to GASB 75



Statements of Net Position

For the 10 Years Ended December 31, 2025

(In thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ASSETS										
Current Assets - Unrestricted	\$ 244,266	\$ 164,440	\$ 177,877	\$ 160,433	\$ 118,245	\$ 134,064	\$ 81,256	\$ 73,726	\$ 71,541	\$ 75,994
Non-Current Assets										
Non-Current Assets - Unrestricted	1,620,689	1,291,133	1,049,854	1,024,029	934,230	881,440	819,324	792,402	792,554	790,591
Non-Current Assets - Restricted	880,165	96,859	77,355	60,303	56,103	83,648	187,961	104,162	83,747	70,702
Total Non-Current Assets	2,500,854	1,387,992	1,127,209	1,084,332	990,333	965,088	1,007,285	896,564	876,301	861,293
Total Assets	2,745,120	1,552,433	1,305,086	1,244,765	1,108,578	1,099,152	1,088,541	970,290	947,842	937,287
Deferred Outflows of Resources	16,038	19,289	28,669	10,889	9,855	10,951	18,903	9,187	16,904	12,027
Total Assets & Deferred Outflows of Resources	\$ 2,761,158	\$ 1,571,722	\$ 1,333,755	\$ 1,255,654	\$ 1,118,433	\$ 1,110,103	\$ 1,107,444	\$ 979,477	\$ 964,746	\$ 949,314
LIABILITIES										
Current Liabilities										
Current Liabilities - Unrestricted	\$ 93,804	\$ 271,555	\$ 34,781	\$ 29,472	\$ 21,504	\$ 26,502	\$ 29,189	\$ 28,687	\$ 26,994	\$ 28,320
Current Liabilities - Restricted	12,916	11,544	45,426	51,226	44,562	46,850	30,764	21,144	20,151	19,388
Total Current Liabilities	106,720	283,099	80,207	80,698	66,066	73,352	59,953	49,831	47,145	47,708
Long-Term Liabilities										
Long-Term Liabilities - Unrestricted	1,357,006	68,712	79,072	40,384	60,611	101,969	126,904	110,850	113,037	116,965
Long-Term Liabilities - Restricted	81,300	83,635	85,900	88,095	90,230	92,305	94,325	-	-	-
Total Long-Term Liabilities	1,438,306	152,347	164,972	128,479	150,841	194,274	221,229	110,850	113,037	116,965
Total Liabilities	1,545,026	435,446	245,179	209,177	216,907	267,626	281,182	160,681	160,182	164,673
Deferred Inflows of Resources	76,470	81,342	91,331	119,664	24,472	13,841	1,167	8,330	678	1,028
NET POSITION										
Net Investment in Capital Assets	393,694	725,827	696,862	666,031	673,203	667,943	675,610	679,579	667,630	660,463
Restricted:										
Capital Expenditures	32,322	-	-	-	-	-	-	-	-	-
Passenger Facility Charges	53,673	38,002	25,065	11,512	2,011	-	44,132	30,185	15,593	4,568
Customer Facility Charges (Rental Cars)	34,350	24,564	21,954	23,752	29,710	54,285	48,777	59,060	53,968	52,899
Bond Reserves	315,960	27,279	26,457	22,353	23,253	22,167	21,992	13,584	13,502	12,725
Net Pension Asset	38	686	-	-	-	-	-	-	-	-
Net OPEB Asset	4,056	1,559	-	-	-	-	-	-	-	-
Asset Forfeiture	2,166	1,795	1,460	1,348	689	694	542	-	-	-
Total Net Position - Restricted	442,565	93,886	74,936	58,965	55,663	77,146	115,443	102,829	83,063	70,192
Net Position - Unrestricted	303,403	235,220	225,447	201,816	148,188	83,547	34,042	28,059	53,193	52,958
TOTAL NET POSITION	1,139,662	1,054,933	997,245	926,812	877,054	828,636	825,095	810,467	803,886	783,613
Total Liabilities, Deferred Inflows & Net Position	\$ 2,761,158	\$ 1,571,722	\$ 1,333,755	\$ 1,255,654	\$ 1,118,433	\$ 1,110,103	\$ 1,107,444	\$ 979,477	\$ 964,746	\$ 949,314

Schedule of Insurance in Force

As of January 1, 2026

Type of Coverage	Insurer	Policy Limit	Expiration Date
AIRPORT PROPERTY INSURANCE			
Building & Contents Including Mobile Equipment	Continental Casualty Company (CNA)	\$ 500,000,000 *	11/01/26
LIABILITY INSURANCE			
Aviation Liability Primary	ACE Property & Casualty Insurance Company	\$ 100,000,000	11/01/27
Aviation Liability Excess	Underwriters at Lloyd's, London	\$ 900,000,000	11/01/27
Drone Hull & Liability	Global Aerospace, Inc.	\$ 10,000,000	11/01/26
Business Auto	Hudson Insurance Company	\$ 1,000,000	11/01/26
Pollution Liability (LCK, CMH, TZR) (includes storage tank pollution)	Mosaic-Americas Insurance Services LLC	\$ 10,000,000	01/01/28
Public Officials & Employment Practices Liability	ACE American Insurance Company	\$ 10,000,000	11/01/26
Police Professional Primary	Greenwich Insurance Company (AXA XL)	\$ 3,000,000	11/01/26
Police Professional Excess	Kinsale Insurance Company	\$ 7,000,000	11/01/26
Crime	National Union Fire Insurance Company of Pittsburgh, PA	\$ 1,000,000	11/01/26
Fiduciary Liability	Federal Insurance Company (Chubb)	\$ 1,000,000	11/01/26
Special Crime	Federal Insurance Company (Chubb)	\$ 5,000,000	11/01/26
Active Shooter/Malicious Attack	Underwriters at Lloyds, London (Hiscox)	\$ 1,000,000	11/01/26
International Commercial Insurance	ACE American Insurance Company (Chubb)	\$ 1,000,000	11/01/26
Business Travel Accident	Federal Insurance Company	\$ 4,000,000	11/01/26
Hotel Liability Primary	FCCI Insurance Company	\$ 5,000,000	11/01/26
Hotel Liability Excess	Continental Insurance Company (CNA)	\$ 9,000,000	11/01/26
Cyber Liability	Syndicate 2623 at Lloyd's, London	\$ 5,000,000	11/01/26
SURETY			
Surety Bonds	Western Surety Company & Liberty Mutual Ins Group	\$ 250,000	varies
WORKERS' COMPENSATION & EMPLOYERS' LIABILITY INSURANCE			
Excess Workers' Compensation & Employers' Liability <i>Underlying Self Insured \$1,000,000</i>	Arch Insurance Company (all workers)	Statutory	11/01/26
EMPLOYEE BENEFITS (HEALTH, LIFE, DENTAL)			
Individual Stop Loss	SwissRe	Unlimited	04/30/26
Aggregate Stop Loss	SwissRe	\$ 1,000,000	04/30/26

* Limit noted is per occurrence limit. Replacement values insured: \$1,097,910,384

Debt Capacity

Ratios of Outstanding Debt

For the 10 Years Ended December 31, 2025

(In thousands except outstanding debt per enplaned passenger)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
OUTSTANDING DEBT BY TYPE:										
General Airport Revenue Bond	1,306,154	16,070	19,000	29,252	39,927	50,522	60,864	71,017	80,983	90,361
CFC Revenue Bond	83,635	85,900	88,095	90,230	92,305	94,325	94,325	-	-	-
SBITA Liability	4,866	6,185	6,882	-	-	-	-	-	-	-
Total Outstanding Debt	\$ 1,394,655	\$ 108,154	\$ 113,977	\$ 119,482	\$ 132,232	\$ 144,847	\$ 155,189	\$ 71,017	\$ 80,983	\$ 90,361
Enplaned Passengers	4,504	4,475	4,175	3,722	2,905	1,628	4,315	4,076	3,785	3,659
Outstanding Debt Per Enplaned Passenger	\$ 309.66	\$ 24.17	\$ 27.30	\$ 32.10	\$ 45.51	\$ 88.96	\$ 35.97	\$ 17.42	\$ 21.40	\$ 24.70

Source: The Authority's Accounting Department

Ratios of General Airport Revenue Debt and Obligation Coverages

For the 10 Years Ended December 31, 2025

(In thousands except coverage)

Year	Gross Revenue ⁽¹⁾	Operating Expense ⁽²⁾	Net Revenue Debt & Obligation	Debt Obligation Requirements			
				Principal	Interest	Total	Coverage
2025	\$230,152	(\$105,867)	\$124,284	\$3,003	\$55,446	\$58,449	2.13
2024	\$146,098	(\$86,120)	\$59,978	\$2,930	\$5,332	\$8,261	7.26
2023	\$151,609	(\$80,767)	\$70,842	\$10,253	\$496	\$10,748	6.59
2022	\$119,171	(\$61,893)	\$57,278	\$10,675	\$695	\$11,370	5.04
2021	\$97,852	(\$40,713)	\$57,140	\$10,595	\$887	\$11,482	4.98
2020	\$83,134	(\$63,044)	\$20,089	\$10,342	\$1,084	\$11,426	1.76
2019	\$112,869	(\$78,826)	\$34,044	\$10,866	\$1,274	\$12,140	2.80
2018	\$100,939	(\$72,922)	\$28,016	\$9,966	\$1,460	\$11,426	2.45
2017	\$98,618	(\$71,566)	\$27,052	\$9,378	\$1,643	\$11,021	2.45
2016	\$92,005	(\$64,980)	\$27,025	\$6,332	\$3,463	\$9,795	2.76

Source: The Authority's Accounting Department

(1) Gross revenue for the Airport System includes: Operating Revenue, Investment Income, Other Non-Operating Revenues, Gain (Loss) on Securities, Gain (Loss) on Disposal of Assets and Special & Extraordinary Items.

(2) Direct Operating Expenses for the Airport System Excludes Depreciation

Schedule of Customer Facility Charge Transactions & Collections
For the 10 Years Ended December 31

(in thousands)

Year	Transactions	Transaction Days	CFC's Collected
2025	492	1,685	\$ 10,713
2024	471	1,532	\$ 9,956
2023	421	1,646	\$ 9,079
2022	371	1,461	\$ 8,030
2021	276	1,126	\$ 6,254
2020	217	833	\$ 4,716
2019	541	1,780	\$ 10,967
2018	523	1,694	\$ 10,451
2017	509	1,610	\$ 10,035
2016	535	1,675	\$ 9,205

Source: The Authority's Accounting Department

Ratios of Customer Facility Charge Debt and Obligation Coverages
For the Years Ended December 31

(In thousands except coverage)

	2025	2024	2023	2022	2021	2020
Pledged Revenues						
CFC Revenues	\$ 10,713	\$ 9,956	\$ 9,079	\$ 8,030	\$ 6,254	\$ 4,717
Interest Earned on Deposits	231	981	684	248	243	1,000
Surplus Fund Withdrawal	-	-	-	-	615	-
Total Pledged Revenues	\$ 10,944	\$ 10,936	\$ 9,763	\$ 8,278	\$ 7,112	\$ 5,717
Deposits to:						
CFC Debt Service Fund	\$ 5,692	\$ 5,692	\$ 5,692	\$ 5,691	\$ 5,690	\$ 3,670
CFC Renewal & Replacement Fund	2,800	-	1,400	1,400	467	-
Total Required Deposits	\$ 8,492	\$ 5,692	\$ 7,092	\$ 7,091	\$ 6,157	\$ 3,670
Rate Covenant						
CFC Revenues must be the greater of at least:						
(i) 100% (1.00) of Deposits to Funds	1.29	1.92	1.38	1.17	1.16	1.56
(ii) 125% (1.25) of Debt Service	1.92	1.92	1.72	1.45	1.25	1.56
Including Debt Service Coverage⁽¹⁾						
Pledged Revenues	\$ 10,944	\$ 10,936	\$ 9,763	\$ 8,278	\$ 7,112	\$ 5,717
Add: Debt Service Coverage Fund	1,622	1,505	1,510	1,270	1,475	1,455
Total Available for Debt Service	\$ 12,566	\$ 12,441	\$ 11,273	\$ 9,548	\$ 8,587	\$ 7,172
Debt Service	\$ 5,692	\$ 5,692	\$ 5,692	\$ 5,691	\$ 5,690	\$ 3,670
Ratio with Debt Service Coverage Fund	2.21	2.19	1.98	1.68	1.51	1.95

Source: The Authority's Accounting Department

(1) The Rate Covenant calculation presentation is pursuant to the Rate Covenant definition in the CFC Master Trust Agreement. The debt service coverage calculation including the balance in the Debt Service Coverage Fund (presented at the bottom of the table) is not part of the Rate Covenant. It is included in this table to demonstrate the coverage if all available funds are considered.

Operation Information

Capital Asset Statistics By Function For the Year Ended December 31, 2025

Airport Codes:

CMH John Glenn Columbus International Airport|**LCK** Rickenbacker International Airport|**TZR** Bolton Field Airport

	CMH		LCK		TZR	
Location	6 miles East of downtown Columbus		10 miles South of downtown Columbus		8 miles Southwest of downtown Columbus	
Elevation:	815 ft		744 ft		904 ft	
International:	Yes: FIS facility		Yes: FIS facility		No	
Tower:	24/7 daily + TRACON		24/7 daily		0730-1930 daily	
FBO:	Lane Aviation, Signature		Rickenbacker Aviation		Bolton Aviation	
Acres (+/-):	2,265		4,342		1,307	
Runways:	10L-28R: ILS, GPS	8,000 x 150 ft	5L-23R: ILS, GPS	11,902 x 150 ft	4-22: ILS, GPS	5,500 x 100 ft
	10R-28L: ILS, GPS	10,114 x 150 ft	5R-23L: ILS, GPS	12,102 x 200 ft		
TERMINAL (square feet):						
Airlines	250,814		-		-	
Tenants	76,846		706		307	
Public/Common	241,396		14,872		2,015	
Mechanical	98,556		1,054		1,290	
Other	231,769		25,819		3,078	
Total	899,381		42,451		6,690	
Number of Passenger Gates	33		2		-	
Number of Loading Bridges	31		2		-	
Number of Concessionaires	48		1		1	
Number of Rental Car Agencies	9		1		-	
APRON (square feet):						
Commercial Airlines - sq ft	1,394,395		-		-	
Cargo Airlines - sq ft	-		3,210,300		-	
FBO - sq ft	487,900		474,100		39,600	
Total	1,882,295		3,684,400		39,600	
PARKING:						
Spaces Assigned:						
Garage:			Main Lot	350		-
Rental Cars	-					-
Short-term	274		Overflow Lot	205		-
Long-term	4,434		Lot 3	350		-
Walking Lot	294					-
Shuttle/Remote Lots:						-
Blue Lot:						-
Covered	-					-
Uncovered	-					-
Red Lot	5,052					-
Green Lot	2,101					-
Regular	-					-
Overflow	-					-
Employee Lots:						-
CRAA Employees	294					-
17th Avenue Lot	1,217					-
Valet	239					-
Total	13,905		905		-	
CARGO (square feet):						
Air Cargo Buildings	60,000		291,120		-	
Total	60,000		291,120		-	

Source: The Authority's Accounting Department

Air Commerce Trends - John Glenn Columbus International Airport
For the 10 Years Ended December 31, 2025

Year	Total Passenger	% Change	Cargo ⁽¹⁾	Freight ⁽²⁾	Mail
	Volume			(In pounds)	
2025	9,014,264	0.5	77,371	6,137,418	355,186
2024	8,965,614	7.0	243,917	8,023,989	197,200
2023	8,375,611	12.3	465,505	8,801,891	713,045
2022	7,455,031	28.0	511,065	7,452,125	1,222,420
2021	5,822,322	78.1	225,779	6,968,313	1,656,267
2020	3,269,127	(62.2)	80,622	4,768,040	1,643,353
2019	8,637,108	6.1	127,082	6,309,020	3,646,648
2018	8,141,656	7.5	316,735	6,520,856	2,801,232
2017	7,576,592	3.4	282,117	7,844,389	3,043,960
2016	7,324,180	4.9	150,020	7,395,351	2,601,198

Source: The Authority's Business Development Department

1) Freight carried by cargo carriers

2) Freight carried in the belly of an air carrier

Air Commerce Trends - Rickenbacker International Airport
For the 10 Years Ended December 31, 2025

Year	Total Passenger	% Change	Cargo	%
	Volume		(In pounds)	Change
2025	341,478	20	77,474,654	(14)
2024	284,777	(4.2)	90,094,321	(29.9)
2023	297,159	1.4	128,561,129	(43.0)
2022	293,000	(0.9)	225,453,783	(33.4)
2021	295,584	42.7	338,686,894	28.0
2020	207,160	(32.9)	264,547,612	(7.7)
2019	308,780	0.5	286,723,956	(4.7)
2018	307,247	15.2	300,966,560	17.6
2017	266,624	31.2	255,961,923	26.6
2016	203,269	22.3	202,159,519	1.8

Source: The Authority's Business Development Department

Airline Cost Per Enplaned Passenger - John Glenn Columbus International Airport For the 10 Years Ended December 31, 2025

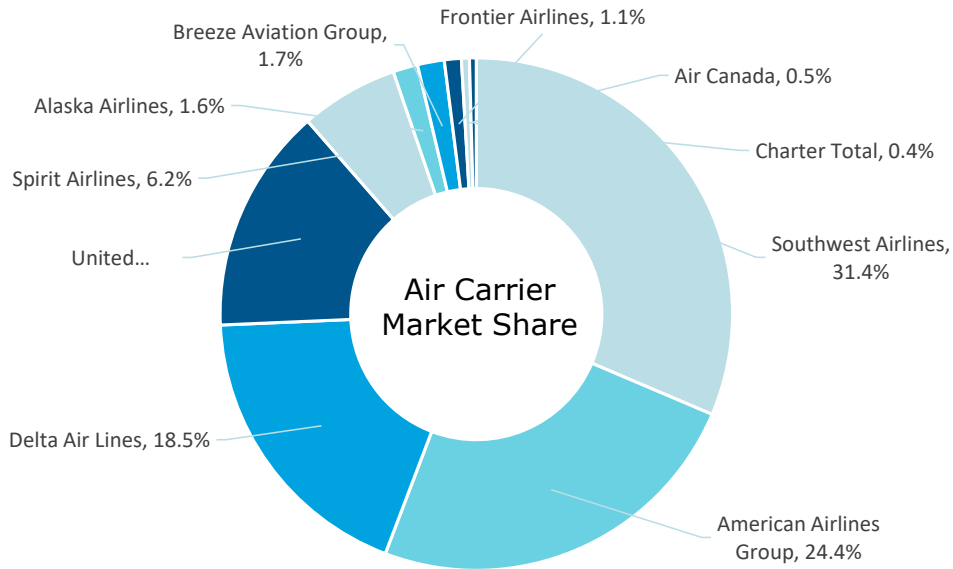
(In thousands except airline cost per enplaned passenger)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Airline Cost for the Airfield Area	\$ 26,461	\$ 26,870	\$ 23,690	\$ 21,501	\$ 18,708	\$ 14,602	\$ 19,099	\$ 17,516	\$ 15,813	\$ 16,585
Airline Cost for the Terminal Building	14,771	15,317	14,718	13,861	13,609	14,917	17,258	17,803	16,610	15,044
Airline Cost for the Aircraft Parking Area	1,868	2,906	3,862	3,804	3,318	3,828	4,170	4,428	4,072	3,996
General Airline Credit	(6,888)	(6,266)	(5,551)	(2,995)	(4,898)	(6,445)	(5,485)	(5,722)	(5,884)	(5,638)
COVID Relief Credit	-	-	244	-	-	-	-	-	-	-
Supplemental Airline Credit	-	(3,500)	-	-	-	-	(1,750)	(1,750)	(1,000)	(3,750)
Total Airline Cost	\$ 36,212	\$ 35,327	\$ 36,963	\$ 36,171	\$ 30,737	\$ 26,902	\$ 33,292	\$ 32,275	\$ 29,611	\$ 26,237
Enplanements	4,504	4,475	4,175	3,722	2,905	1,628	4,315	4,076	3,785	3,659
Airline Cost per Enplaned Passenger	\$ 8.04	\$ 7.89	\$ 8.85	\$ 9.72	\$ 10.58	\$ 16.52	\$ 7.72	\$ 7.92	\$ 7.82	\$ 7.17

NOTE: The Authority negotiated a five year agreement effective January 1, 2020 and ending December 31, 2024. The rates and charges are calculated pursuant to formulas set forth in the agreement.

Air Carrier Market Shares - John Glenn Columbus International Airport
For the 10 Years Ended December 31, 2025

	Market Share Percentage		Total Airline Passengers								
	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
1 Southwest Airlines	31.4%	2,822,588	2,897,073	2,721,230	2,520,265	1,936,712	1,155,670	2,851,702	2,890,907	2,752,826	2,645,139
2 American Airlines Group	24.4%	2,191,599	2,033,268	1,968,083	1,806,529	1,397,503	769,026	2,053,530	1,872,685	1,844,684	1,859,983
3 Delta Air Lines	18.5%	1,666,667	1,630,960	1,489,935	1,334,935	1,086,864	589,301	1,851,913	1,744,491	1,632,707	1,606,157
4 United Airlines	14.3%	1,281,156	1,238,353	1,220,466	951,913	652,455	391,700	1,127,247	1,003,910	947,266	960,786
5 Spirit Airlines	6.2%	555,948	757,333	564,967	510,835	526,544	247,693	450,710	352,647	-	-
6 Alaska Airlines	1.6%	140,215	142,232	138,837	100,822	79,847	47,143	74,366	-	-	-
7 Breeze Aviation Group	1.7%	151,935	99,441	84,239	58,686	28,972	-	-	-	-	-
8 Frontier Airlines	1.1%	95,845	60,613	83,673	98,316	75,347	46,425	113,259	162,034	288,602	150,504
9 Air Canada	0.5%	44,994	46,392	49,449	40,947	11,525	9,500	73,230	73,466	68,992	65,461
Commercial Total	99.6%	8,950,947	8,905,665	8,320,879	7,423,248	5,795,769	3,256,458	8,595,957	8,100,140	7,535,077	7,288,030
Scheduled Charter	0.2%	14,871	17,777	17,884	16,322	13,575	2,864	5,973	8,634	7,662	6,596
Non-Scheduled Charter	0.3%	23,680	17,771	16,502	15,461	12,978	9,805	35,178	32,882	33,853	29,554
Charter Total	0.4%	38,551	35,548	34,386	31,783	26,553	12,669	41,151	41,516	41,515	36,150
Total Passengers	100.0%	8,989,498	8,941,213	8,355,265	7,455,031	5,822,322	3,269,127	8,637,108	8,141,656	7,576,592	7,324,180



Economic and Demographic Information

Top Ten Customers

For the 10 Years Ended December 31, 2025

(In thousands)

	2025 % of Operating Revenue	2025 Revenue	2016 Revenue
Southwest Airlines	6.7%	\$ 11,214	\$ 10,240
American Airlines Group	6.0%	10,037	8,077
Delta Air Lines	4.8%	7,940	6,332
United Airlines	4.0%	6,582	4,737
Avis Budget Car Rental	2.9%	4,800	3,705
Byers Car Rental	2.5%	4,177	-
HMS Host	2.3%	3,842	2,456
UBER	2.2%	3,694	3,853
Spirit Airlines	2.0%	3,274	-
EAN Holdings - National Alamo	1.9%	3,180	-
Remainder	64.7%	107,605	64,818
Total Operating Revenue	100.0%	\$ 166,345	\$ 104,218

Budgeted Employees By Department

For the Years Ended December 31, 2025

	2025	2024 ⁽¹⁾	2023 ⁽¹⁾	2022 ⁽¹⁾	2021 ⁽¹⁾	2020 ⁽¹⁾	2019	2018	2017	2016
Administration, Legal & Communications	16	18	17	17	16	21	24	25	25	25
Airfield Services	67	67	62	64	59	68	86	87	87	95
Business Development & Real Estate	11	11	12	12	10	13	13	16	16	16
Asset Management	6	6	6	6	6	12	11	17	16	14
Facilities & Custodial	105	105	107	108	105	112	112	115	116	115
Finance & Accounting	13	13	13	13	14	16	16	16	17	17
Human Resources	9	10	10	10	10	10	11	13	11	11
Innovation & Technology	24	24	23	22	19	18	22	26	25	25
Airfield Operations	43	43	42	43	39	37	42	44	36	35
Parking & Ground Transportation	12	9	8	8	9	10	11	12	12	12
Planning & Construction Administration	13	13	15	18	15	22	28	27	25	24
Public Safety	65	66	66	63	64	64	63	63	64	60
Total	384	385	381	384	366	403	439	461	450	449

⁽¹⁾ Includes Full-time and Part-time employee counts only. Seasonal positions are not included.

Largest Employers in the Central Ohio Area
Ranked by Number of Full Time Employees

	% of Total 2024 Employment	2024	% of Total 2016 Employment	2016
1 OHIO STATE UNIVERSITY	3.27%	36,433	3.03%	30,804
2 OHIOHEALTH	2.53%	28,115	2.08%	21,117
3 STATE OF OHIO	2.18%	24,264	2.37%	24,067
4 JPMORGAN CHASE & CO.	1.64%	18,242	1.83%	18,600
5 NATIONWIDE CHILDREN'S HOSPITAL	1.47%	16,411	0.99%	10,032
6 KROGER	1.26%	14,000	2.25%	22,821
7 NATIONWIDE	0.99%	11,000	1.39%	14,100
8 CITY OF COLUMBUS	0.83%	9,202	0.87%	8,815
9 AMAZON	0.68%	7,558	0.00%	-
10 HONDA	0.67%	7,500	0.76%	7,700
11 MOUNT CARMEL HEALTH SYSTEM	0.63%	7,041	0.87%	8,852
12 VICTORIA'S SECRET & CO.	0.46%	5,091	0.00%	-
13 HUNTINGTON BANCSHARES INC.	0.44%	4,872	0.58%	5,848
14 CARDINAL HEALTH INC	0.38%	4,275	0.51%	5,197
15 AMERICAN ELECTRIC POWER CO. INC.	0.38%	4,210	0.40%	4,015
16 DHL SUPPLY CHAIN	0.31%	3,461	0.00%	-
17 SOUTH-WESTERN CITY SCHOOLS	0.30%	3,392	0.25%	2,553
18 COLUMBUS STATE COMMUNITY COLLEGE	0.28%	3,147	0.00%	-
19 DUBLIN CITY SCHOOLS	0.27%	2,963	0.00%	-
20 GIANT EAGLE	0.26%	2,869	0.35%	3,540
21 FEDEX	0.24%	2,710	0.00%	-
22 DLA WEAPONS SUPPORT (FORMERLY DLA LAND AND MARITIME)	0.24%	2,700	0.25%	2,500
23 LICKING MEMORIAL HEALTH SYSTEMS	0.23%	2,615	0.00%	-
24 CAMERON MITCHELL RESTAURANTS	0.21%	2,286	0.00%	-
25 NETJETS INC	0.20%	2,200	0.00%	-
Other Employers	79.65%	886,443	81.24%	825,439

Information on The List was obtained from individual employers via online survey, and by One Columbus.

⁽¹⁾ - Not listed within the top 25

Estimated Civilian Labor Force and Annual Average Unemployment Rates For the 10 Years Ended December 31, 2025

(Labor force in thousands)

Year	FRANKLIN COUNTY		COLUMBUS MSA ⁽¹⁾		OHIO		U.S.	
	Labor Force ⁽²⁾	Unemployment Rate ⁽³⁾	Labor Force ⁽²⁾	Unemployment Rate ⁽³⁾	Labor Force ⁽²⁾	Unemployment Rate ⁽³⁾	Unemployment Rate ⁽³⁾	Unemployment Rate ⁽³⁾
2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2024	722.3	4.0%	1,159.1	4.0%	5,898	4.3%	4.0%	4.0%
2023	714.1	3.1%	1,129.2	3.1%	5,786	3.5%	3.6%	3.6%
2022	710.4	3.4%	1,123.2	3.4%	5,741	4.0%	3.6%	3.6%
2021	709.1	5.0%	1,118.0	4.6%	5,737	5.1%	5.3%	5.3%
2020	699.9	7.5%	1,102.1	7.1%	5,734	8.2%	8.1%	8.1%
2019	703.2	3.6%	1,110.2	3.6%	5,871	4.2%	3.7%	3.7%
2018	692.9	3.8%	1,091.2	3.9%	5,815	4.5%	3.9%	3.9%
2017	686.5	4.1%	1,082.8	4.1%	5,819	5.0%	4.4%	4.4%
2016	669.4	4.1%	1,060.0	4.2%	5,754	5.0%	4.9%	4.9%

Source: Ohio Department of Job & Family Services, Office of Workforce Development (Preliminary data which is subject to change)

(NA) Data not available for this year.

⁽¹⁾ The Columbus Metropolitan Statistical Area (MSA) includes Delaware, Franklin, Licking, Madison, Morrow, Pickaway and Union Counties

⁽²⁾ Civilian labor force is the estimated number of persons 16 years of age and over, working or seeking work

⁽³⁾ The unemployment rate is equal to the estimate of unemployed persons divided by the estimated civilian labor force

Population and Personal Income Statistics For the 10 Years Ended December 31, 2025

YEAR	FRANKLIN COUNTY			COLUMBUS MSA ⁽¹⁾			OHIO			U.S.	
	Personal Income (in thousands) ⁽²⁾	Population (in thousands) ⁽³⁾	Per Capita Personal Income ⁽⁴⁾	Personal Income (in thousands) ⁽²⁾	Population (in thousands) ⁽³⁾	Per Capita Personal Income ⁽⁴⁾	Personal Income (in millions) ⁽²⁾	Population (in thousands) ⁽³⁾	Per Capita Personal Income ⁽⁴⁾	Per Capita Personal Income ⁽⁴⁾	Per Capita Personal Income ⁽⁴⁾
2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2024	\$ 90,471	1,356	\$ 66,705	N/A	N/A	N/A	\$ 766,045	11,883	\$ 64,464	\$ 64,464	\$ 73,204
2023	\$ 84,701	1,326	\$ 63,874	\$ 142,322	2,180	\$ 65,277	\$ 724,779	11,786	\$ 61,495	\$ 61,495	\$ 69,810
2022	\$ 80,822	1,322	\$ 61,148	\$ 134,720	2,162	\$ 62,311	\$ 686,658	11,760	\$ 58,391	\$ 58,391	\$ 66,244
2021	\$ 78,754	1,317	\$ 59,783	\$ 130,792	2,147	\$ 60,921	\$ 674,621	11,765	\$ 57,340	\$ 57,340	\$ 64,460
2020	\$ 72,086	1,324	\$ 54,427	\$ 119,521	2,142	\$ 55,801	62344.8	11,798	\$ 52,842	\$ 52,842	\$ 59,123
2019	\$ 66,895	1,319	\$ 50,727	\$ 110,690	2,128	\$ 52,024	\$ 582,300	11,789	\$ 49,395	\$ 49,395	\$ 55,567
2018	\$ 64,858	1,309	\$ 49,564	\$ 106,584	2,108	\$ 50,570	\$ 562,523	11,763	\$ 47,821	\$ 47,821	\$ 53,311
2017	\$ 62,542	1,296	\$ 48,245	\$ 102,378	2,086	\$ 49,084	\$ 541,289	11,738	\$ 46,114	\$ 46,114	\$ 51,006
2016	\$ 60,509	1,275	\$ 47,451	\$ 98,107	2,055	\$ 47,741	\$ 521,623	11,702	\$ 44,574	\$ 44,574	\$ 48,974

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Interactive Data Application

All dollar estimates are in current dollars (not adjusted for inflation).

(NA) Data not available for this year.

⁽¹⁾ The Columbus Metropolitan Statistical Area (MSA) includes Delaware, Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway and Union Counties. This data is no longer available starting in 2024.

⁽²⁾ The personal income of an area is the income that is received by, or on behalf of, all the individuals who live in the area; therefore, the estimates of personal income are presented by the place of residence of the income recipients.

⁽³⁾ Census Bureau midyear population estimates. Estimates for 2012-2020 reflect county population estimates available as of March 2020.

⁽⁴⁾ Per capita personal income is total personal income divided by total midyear population.



COLUMBUS
REGIONAL AIRPORT AUTHORITY

COMPLIANCE SECTION

This section contains the following subsections:

Independent Auditor's Report on Compliance

Schedule of Expenditures of Federal Awards

Notes to Schedule of Expenditures of Federal Awards

Schedule of Passenger Facility Charges

Notes to Schedule of Passenger Facility Charges

Schedule of Findings and Questioned Costs

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Columbus Regional Airport Authority
Franklin County, Ohio
4600 International Gateway
Columbus, OH 43219

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Columbus Regional Airport Authority, Franklin County, Ohio (the Authority) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 30, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an

Columbus Regional Airport Authority
Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*
Page 2 of 2

opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
March 30, 2026

**Independent Auditor’s Report on Compliance for Each Major Federal Program and
Passenger Facility Charge Program and Report on Internal Control Over
Compliance Required by the Uniform Guidance and the Passenger Facility Charge
Audit Guide for Public Agencies**

To the Board of Directors
Columbus Regional Airport Authority
Franklin County, Ohio
4600 International Gateway
Columbus, OH 43219

Report on Compliance for Each Major Federal Program and the Passenger Facility Charge Program

Opinion on Each Major Federal Program and the Passenger Facility Charge Program

We have audited Columbus Regional Airport Authority’s, Franklin County, Ohio (the Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority’s major federal programs for the year ended December 31, 2025. The Authority’s major federal programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs. In addition, we audited compliance with the applicable requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and the requirements in 14 CFR 158.63 for the year ended December 31, 2025. The passenger facility charge program is identified in the schedule of expenditures of passenger facility charges.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and the passenger facility charge program for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program and the Passenger Facility Charge Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the applicable requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and the requirements in 14 CFR 158.63 (collectively, the “Guide”). Our responsibilities under those standards, the Uniform Guidance, and the Guide are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and the passenger facility charge program.

Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs and the passenger facility charge program.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the Guide, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or the passenger facility charge program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program the passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the Guide. Accordingly, this report is not suitable for any other purpose.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
March 30, 2026

**Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025**

Federal Grantor	Federal ALN	Grant Number or Pass-through Entity Identifying Number	Federal Receipts	Total Amount Provided to Subrecipients	Federal Expenditures
DEPARTMENT OF TRANSPORTATION:					
Direct:					
Federal Aviation Administration					
Airport Improvement Program (AIP):					
	20.106				
T-Hangar Taxilane A Rehab		3-39-0026-030	\$ 426,033	-	\$ 426,033
Shift/Reconfigure Taxiway C - Design Phase 2 and 3		3-39-0025-101	302,883	-	302,883
Shift/Reconfigure Taxiway C - Construction Phase 2		3-39-0025-102	5,724,454	-	5,724,454
New Midfield Terminal Development Projects (MDP)		3-39-0025-104	26,301,060	-	26,301,060
TZR Future Hangar Development		3-39-0026-032	182,738	-	182,738
LCK Ramp 3 Reconstruction , Phase 3 (Deice Pad)		3-39-0117-059	4,665,410	-	4,665,410
LCK Ramp 3 Reconstruction Phase 4		3-39-0117-060	674,749	-	674,749
Subtotal Federal Aviation Administration			38,277,327	-	38,277,327
Pass Through:					
National Highway Traffic Safety Administration - Passed through Franklin County					
Highway Safety Cluster:					
Minimum Penalties for Repeat Offenders for Driving					
While Intoxicated	20.600	OVI-2025-Franklin County Sheriff's-004	1,804	-	2,405
Subtotal National Highway Traffic Safety Administration			1,804	-	2,405
TOTAL DEPARTMENT OF TRANSPORTATION			38,279,131	-	38,279,732
DEPARTMENT OF DEFENSE :					
Direct:					
Office Of Local Defense Community Cooperation					
Community Infrastructure Program (CIP):					
Rickenbacker International Airport Runway 5L-23R Pavement Rehabilitation Phase 1	12.027	HQ00052410039	4,280,411	-	4,280,411
TOTAL DEPARTMENT OF DEFENSE			4,280,411	-	4,280,411
DEPARTMENT OF JUSTICE:					
Direct:					
Drug Enforcement Agency -					
Equitable Sharing Program	16.922	N/A	432,198	-	148,932
TOTAL DEPARTMENT OF JUSTICE			432,198	-	148,932
TOTAL FEDERAL AWARDS			\$ 42,991,739	\$ -	\$ 42,709,075

See Accompanying Notes to Schedule of Expenditures of Federal Awards

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2025

Note 1 | Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all federal assistance programs of the Columbus Regional Airport Authority (the “Authority”). The Authority’s reporting entity is defined in Note 1 to the Authority’s financial statements. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the “Uniform Guidance”).

The Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note 2 | Basis of Accounting

The accompanying Schedule is prepared based on cash receipts and disbursements. Consequently, revenues are recognized when received rather than when earned, and expenses are recognized when paid and requested rather than when the obligations are incurred. The basis for determining when federal awards are reported as expended is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The Authority has not elected to use the 10-percent (or 15 percent, if applicable) de minimus indirect cost rate to recover indirect costs as allowed under the Uniform Guidance.

Note 3 | Subrecipients

The Authority did not pass through any federal awards to subrecipients.

Schedule of Passenger Facility Charges For the Year Ended December 31, 2025

	Approved for Collection	Approved for Use	Cumulative Total December 31, 2024	Q1	Q2	Q3	Q4	Year Ended December 31, 2025	Cumulative Total December 31, 2025
Collections:									
Passenger Facility Charge Collections			\$ 395,208,685	\$ 2,679,876	\$ 5,976,276	\$ 4,489,274	\$ 4,138,434	\$ 17,283,860	\$ 412,492,545
Interest Earned			22,204,515	185,084	196,210	301,354	481,976	1,164,624	23,369,139
Total Passenger Facility Charge Collections Received			\$ 417,413,200	\$ 2,864,960	\$ 6,172,486	\$ 4,790,628	\$ 4,620,410	\$ 18,448,484	\$ 435,861,684
Fees			(9,091)	(27)	(27)	(18)	72	0	(9,091)
Total Passenger Facility Charge Collections Received, Net of Fees			\$ 417,404,109	\$ 2,864,933	\$ 6,172,459	\$ 4,790,610	\$ 4,620,482	\$ 18,448,484	\$ 435,852,594
Expenditures:									
92-01 ⁽¹⁾	\$ 18,729,810	\$ 18,729,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
93-02 ⁽¹⁾	38,476,631	38,476,631	(3,140,463)	-	-	-	-	-	(3,140,463)
93-03 ⁽¹⁾	-	-	(2,949,485)	-	-	-	-	-	(2,949,485)
95-04 ⁽¹⁾	-	-	(51,116,493)	-	-	-	-	-	(51,116,493)
96-05	13,291,770	6,919,360	(6,919,360)	-	-	-	-	-	(6,919,360)
97-06	41,322,418	39,950,190	(39,950,193)	-	-	-	-	-	(39,950,193)
04-07	78,266,889	69,046,220	(69,046,221)	-	-	-	-	-	(69,046,221)
08-08 ⁽¹⁾	59,990,825	59,990,825	(59,990,825)	-	-	-	-	-	(59,990,825)
10-09	86,972,412	81,907,694	(81,907,690)	-	-	-	-	-	(81,907,690)
19-10	81,390,765	67,192,347	(64,390,533)	-	-	-	(2,801,814)	(2,801,814)	(67,192,347)
25-11	36,462,356	-	-	-	-	-	-	-	-
Total Passenger Facility Charge Collections	\$ 454,903,876	\$ 382,213,077	\$ (379,411,261)	\$ -	\$ -	\$ -	\$ (2,801,814)	\$ (2,801,814)	\$ (382,213,075)
Cumulative Collections Received Less Collections Expended			\$ 38,001,939						\$ 53,648,609

⁽¹⁾ Closed Application.

See Accompanying Notes to Schedule of Passenger Facility Charges

NOTES TO SCHEDULE OF PASSENGER FACILITY CHARGES

For the Year Ended December 31, 2025 (In thousands)

Note 1 | General

The Aviation Safety and Capacity Expansion Act of 1990 (Public Law 101-508, Title II, Subtitle B) authorized domestic airports to impose a Passenger Facility Charge (“PFC”) on enplaning passengers. PFCs may be used for airport projects which meet at least one of the following criteria: (1) preserve or enhance safety, security, or capacity of the national air transportation system; (2) reduce noise or mitigate noise impacts resulting from an airport; or (3) furnish opportunities for enhanced competition between or among carriers. Project expenditures may include amounts for the payment of principal, interest, and other financing costs on bonds for which the proceeds are used to pay PFC eligible costs on approved projects. The Authority is currently authorized to collect PFCs in the amount of \$4.50 per enplaned passenger.

The Authority has eight approved, open applications. On December 17, 2024, the Authority received approval from the FAA for PFC Application 25-11-C-00-CMH in the amount of \$36,462. The collection of PFC’s for this application starts on April 1, 2025, and extends the Authority’s collections to February 1, 2027. As of December 31, 2025, the Authority has received approximately \$18,448 in PFC revenue and \$1,164 in interest. The Authority has expended approximately \$382,213 on approved projects. As of December 31, 2025, the Authority has collection authority of approximately \$19,042.

Note 2 | Basis of Accounting

The accompanying Schedule of Passenger Facility Charges (the “Schedule”) is prepared based on cash receipts and disbursements. Consequently, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligations are incurred. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The Schedule presents only a selected portion of the operations of the Authority. It is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Schedule of Findings and Questioned Costs

For the Year Ended December 31, 2025 (In thousands)

Section I | Summary of Auditor's Results

1. The independent auditors' report on the financial statements expressed an unmodified opinion.
2. No significant deficiencies or material weaknesses in internal control over financial reporting were identified.
3. No instance of noncompliance considered material to the financial statements was disclosed.
4. No significant deficiencies or material weaknesses in internal control over compliance with requirements applicable to major federal awards programs were identified.
5. The independent auditors' report on compliance with requirements applicable to major federal award programs expressed an unmodified opinion.
6. The audit disclosed no findings, which are required to be reported by Section 2 CFR 200.516 (a).
7. The organization's major programs were: Airport Improvement Program ("AIP") (AL #20.106) and Office of Local Defense Community Cooperation Community Infrastructure Program (CIP) (AL #12.027)
8. Dollar threshold used to distinguish between Type A/B Programs. Type A: \$1,279,338, Type B: all others.
9. The Auditee did not qualify as a Low-Risk Auditee under 2 CFR 200.520.
10. No material internal control weakness conditions reported for the Passenger Facilities Charges program.
11. No significant deficiencies reported for Passenger Facility Charges program.
12. The independent auditor's report on compliance with requirements applicable to the passenger facility charge program expressed an unmodified opinion.
13. No reportable findings under AU-C 935.

Section II | Financial Statement Findings Section

No matters were noted.

Section III | Federal Award Findings and Questioned Cost Section

No matters were noted.