



COLUMBUS
REGIONAL AIRPORT AUTHORITY

FINANCIAL STATEMENTS

June 30, 2023

Respectfully Submitted

Fabio Spino

Chief Financial Officer

Unaudited for internal purposes

CRAA Operating Revenue & Expenses

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

REVENUE	2023				2022	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$25,900	\$23,367	\$2,533	10.8%	\$20,595	\$5,305
AIRLINES	20,713	20,779	(66)	-0.3%	21,936	(1,223)
GROUND TRANSPORTATION	7,497	6,964	533	7.6%	6,515	982
CONCESSIONS & MISC LESSEES	4,711	5,539	(827)	-14.9%	5,055	(344)
AIR FREIGHT	3,454	4,845	(1,391)	-28.7%	5,361	(1,907)
HOTEL	4,174	3,700	474	12.8%	3,383	791
GENERAL AVIATION	2,972	2,790	181	6.5%	2,691	281
GROUND HANDLING FEES	1,714	2,801	(1,087)	-38.8%	3,457	(1,743)
FOREIGN TRADE ZONE	333	378	(45)	-11.9%	318	15
INTERMODAL LIFT FEES	464	712	(248)	-34.9%	478	(15)
OTHER INCOME	347	270	77	28.4%	226	121
	72,278	72,145	132	0.2%	70,015	2,263
EXPENSES						
SALARIES & WAGES	\$16,114	\$16,780	\$666	4.0%	\$13,860	(\$2,254)
BENEFITS & PERSONNEL	4,825	5,544	719	13.0%	4,629	(196)
SUPPLIES & MATERIALS	2,694	4,268	1,574	36.9%	3,596	902
SERVICES	14,036	15,677	1,641	10.5%	13,033	(1,003)
HOTEL SERVICES	2,715	2,746	31	1.1%	2,372	(343)
CONTRACT LABOR FBO/GSE	956	2,255	1,299	57.6%	3,049	2,093
CONTRACT LABOR OTHER	6,358	7,131	773	10.8%	5,266	(1,092)
OTHER EXPENSES	(93)	-	93	-	(100)	(8)
	47,606	54,403	6,797	12.5%	45,704	(1,901)
OPERATING INCOME BEFORE DEPR. & COVID RELIEF						
	24,672	17,743	6,929	39.1%	24,310	362
COVID RELIEF	20,891	6,501	14,390	-	8,998	11,894
OPERATING INCOME BEFORE DEPR.						
	\$45,564	\$24,244	\$21,320	87.9%	\$33,308	\$12,256

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a favorable budget variance of \$132.

PARKING - \$2,533

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

GROUND TRANSPORTATION - \$533

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

CONCESSIONS & MISC LESSEES - (\$827)

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

AIR FREIGHT - (\$1,391)

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

HOTEL - \$474

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

GENERAL AVIATION - \$181

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

GROUND HANDLING FEES - (\$1,087)

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

INTERMODAL LIFT FEES - (\$248)

The unfavorable variance is due to lower than planned activity.

EXPENSES

Total Operating Expenses have a favorable budget variance of \$6,797.

SALARIES & WAGES - \$666

The favorable variance is due to higher than planned vacancies.

BENEFITS & PERSONNEL - \$719

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

SUPPLIES & MATERIALS - \$1,574

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

SERVICES - \$1,641

The favorable variance is primarily due to the timing of spend for miscellaneous services, advertising & marketing, professional services, software maintenance, staff development & training, and equipment maintenance and rental.

CONTRACT LABOR FBO/GSE - \$1,299

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

CONTRACT LABOR OTHER - \$773

The favorable variance is primarily due to lower than planned spend for auto parking contract labor, airfield, and vehicle maintenance, I.T., and Non FBO fuel systems.

COVID RELIEF

COVID Relief has a favorable budget variance of \$14,390.

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

ACTUAL CURRENT YEAR VS. PRIOR YEAR

2023 Revenue exceeded 2022 Revenue by \$2,263 and 2023 Expenses were higher than 2022 Expenses by (\$1,901).

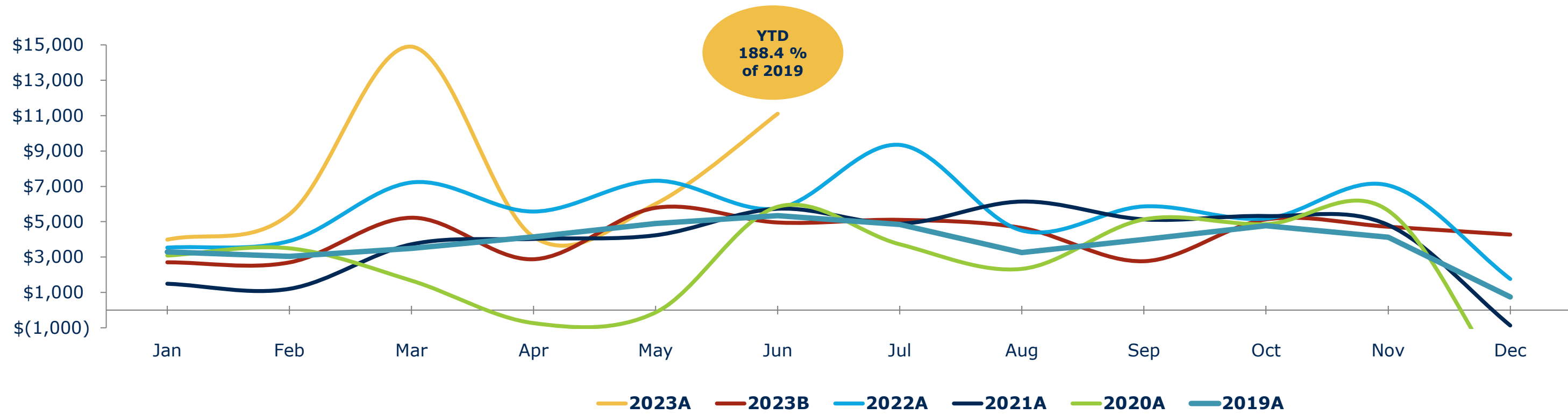
An increase in the number of enplanements from prior year is driving the increase in revenue. Expenses have increased primarily related to salaries and wages, services, and contract labor other.

COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending June 30, 2023

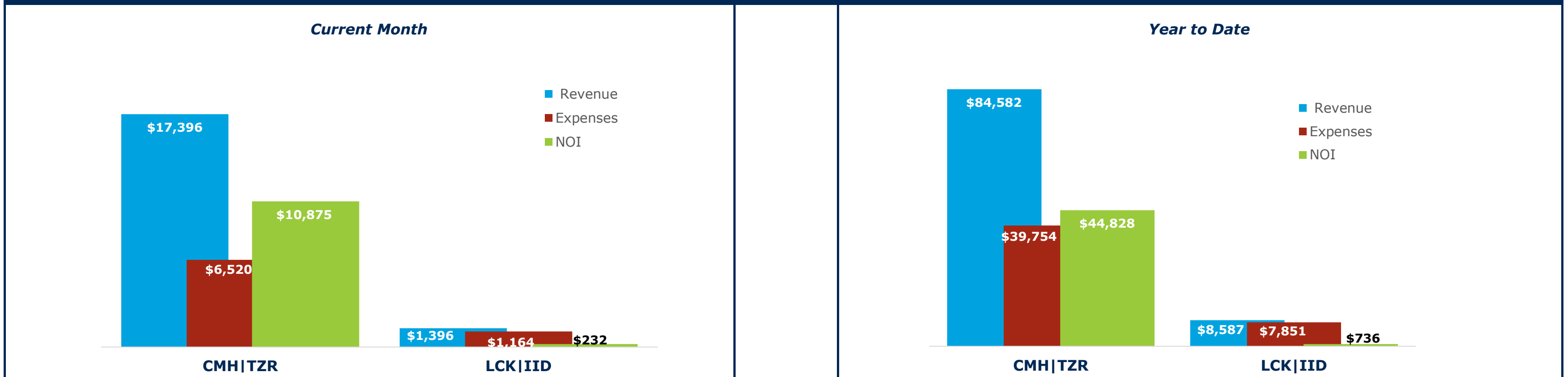
(\$ In Thousands)

CRAA OPERATING INCOME



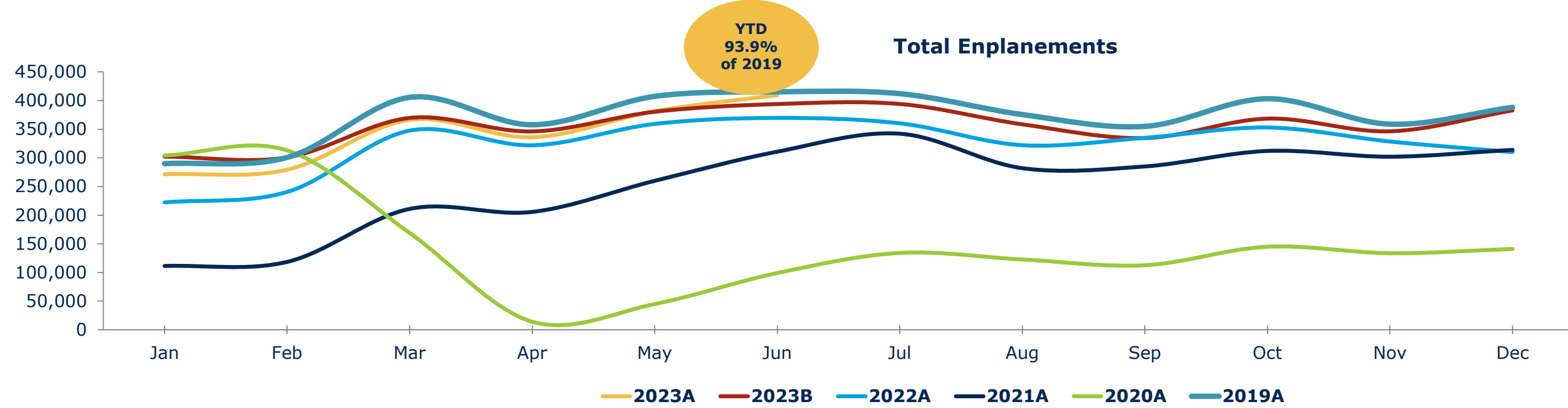
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	\$ 3,985	\$ 5,419	\$ 14,899	\$ 4,143	\$ 6,010	\$ 11,108							\$ 45,564	\$ 45,564
2023B	\$ 2,704	\$ 2,697	\$ 5,225	\$ 2,877	\$ 5,785	\$ 4,956	\$ 5,105	\$ 4,647	\$ 2,766	\$ 5,130	\$ 4,715	\$ 4,272	\$ 50,879	\$ 24,244
2022A	\$ 3,536	\$ 3,907	\$ 7,219	\$ 5,575	\$ 7,317	\$ 5,754	\$ 9,343	\$ 4,502	\$ 5,865	\$ 5,179	\$ 7,058	\$ 1,762	\$ 67,016	\$ 33,308
2021A	\$ 1,492	\$ 1,203	\$ 3,722	\$ 4,026	\$ 4,234	\$ 5,733	\$ 4,888	\$ 6,140	\$ 5,130	\$ 5,321	\$ 4,816	\$ (869)	\$ 45,836	\$ 20,410
2020A	\$ 3,085	\$ 3,495	\$ 1,669	\$ (736)	\$ (130)	\$ 5,845	\$ 3,722	\$ 2,332	\$ 5,130	\$ 4,860	\$ 5,628	\$ (4,746)	\$ 30,154	\$ 13,228
2019A	\$ 3,288	\$ 3,036	\$ 3,485	\$ 4,137	\$ 4,896	\$ 5,342	\$ 4,851	\$ 3,259	\$ 3,987	\$ 4,778	\$ 4,125	\$ 744	\$ 45,928	\$ 24,184

NET OPERATING INCOME BY BUSINESS UNIT



COLUMBUS REGIONAL AIRPORT AUTHORITY

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



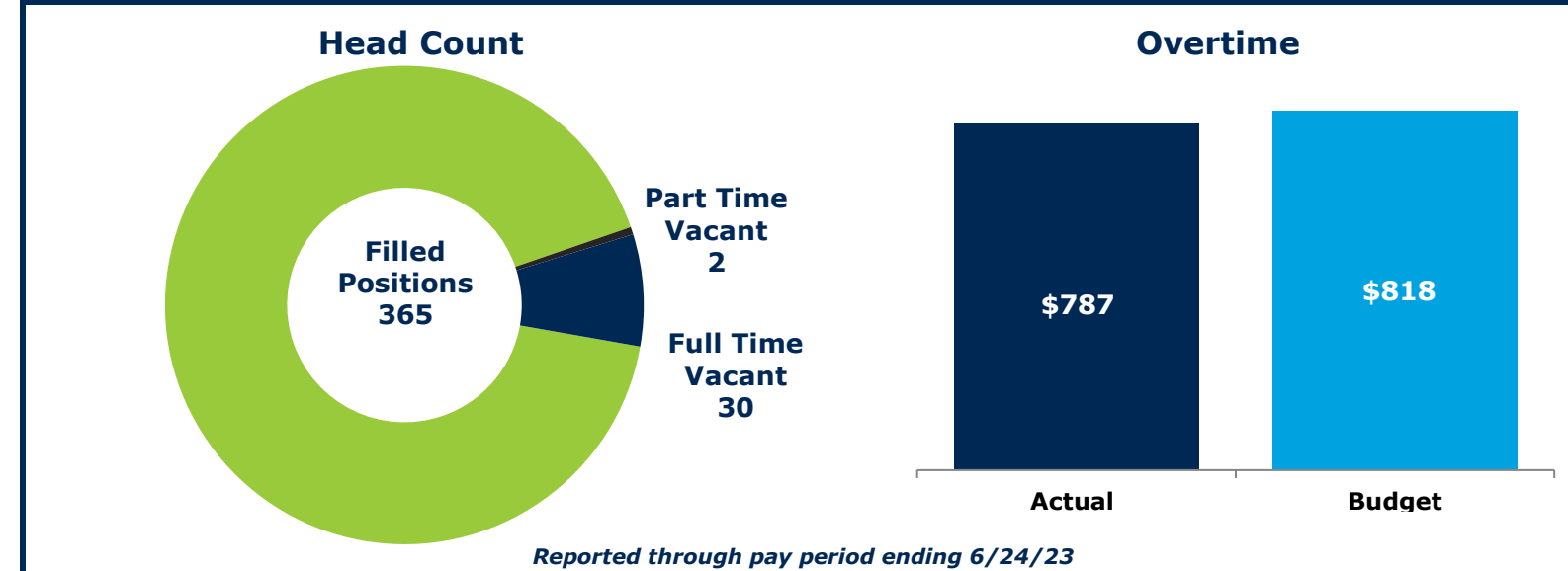
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	271,386	279,308	366,369	335,923	381,414	409,429							2,043,829	2,043,829
2023B	302,142	300,831	369,688	346,106	380,431	393,888	393,979	358,480	334,512	368,454	346,325	382,783	4,277,619	2,093,086
2022A	222,186	240,471	347,495	321,887	359,205	369,711	360,214	322,065	334,910	352,962	328,493	310,012	3,869,611	1,860,955
2021A	111,275	118,453	210,938	205,662	259,913	310,756	342,122	281,943	285,019	312,057	302,002	313,940	3,054,080	1,216,997
2020A	304,148	312,941	168,934	14,073	44,882	99,030	134,108	122,658	112,642	144,926	133,589	141,025	1,732,956	944,008
2019A	289,819	300,752	405,545	357,710	407,261	415,156	411,979	375,560	354,900	403,173	358,786	388,231	4,468,872	2,176,243

The current month actual reflects a forecast for enplanement totals.

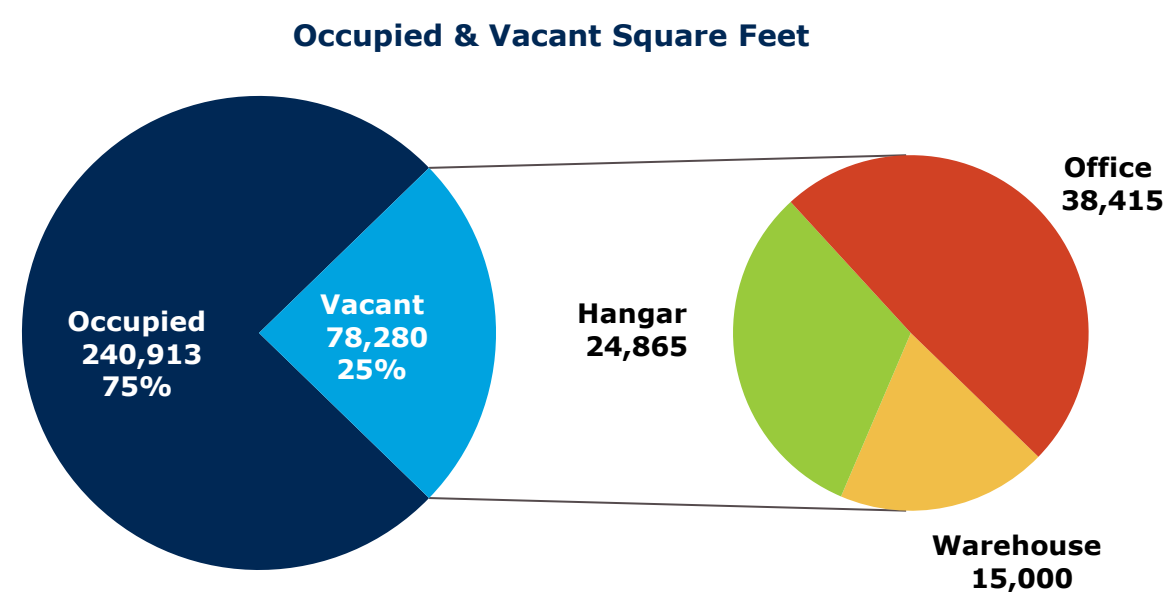
UTILITY COSTS



CRAA SALARIES & WAGES

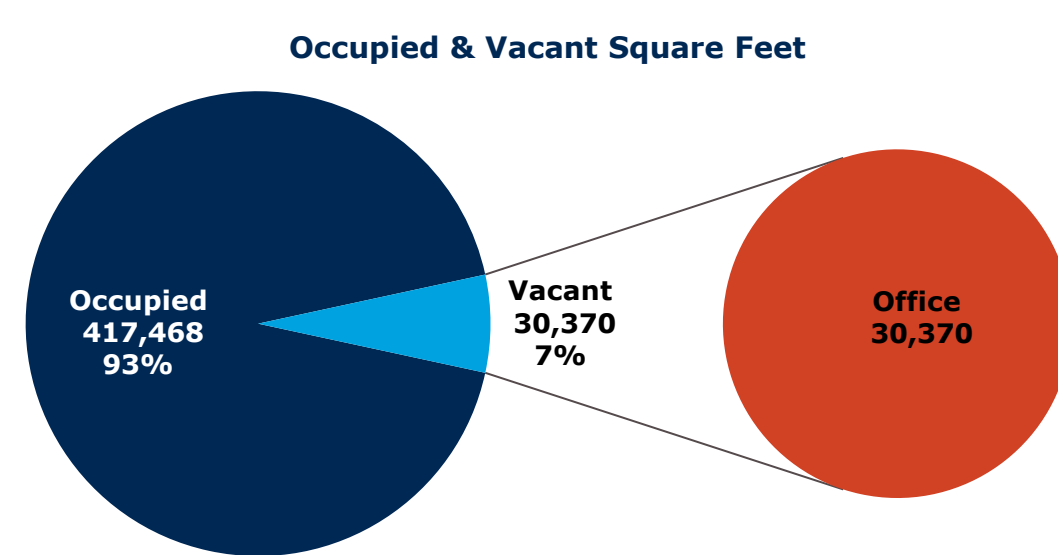


CMH LEASABLE BUILDINGS



Includes only those buildings in a current leasable state.

LCK LEASABLE BUILDINGS



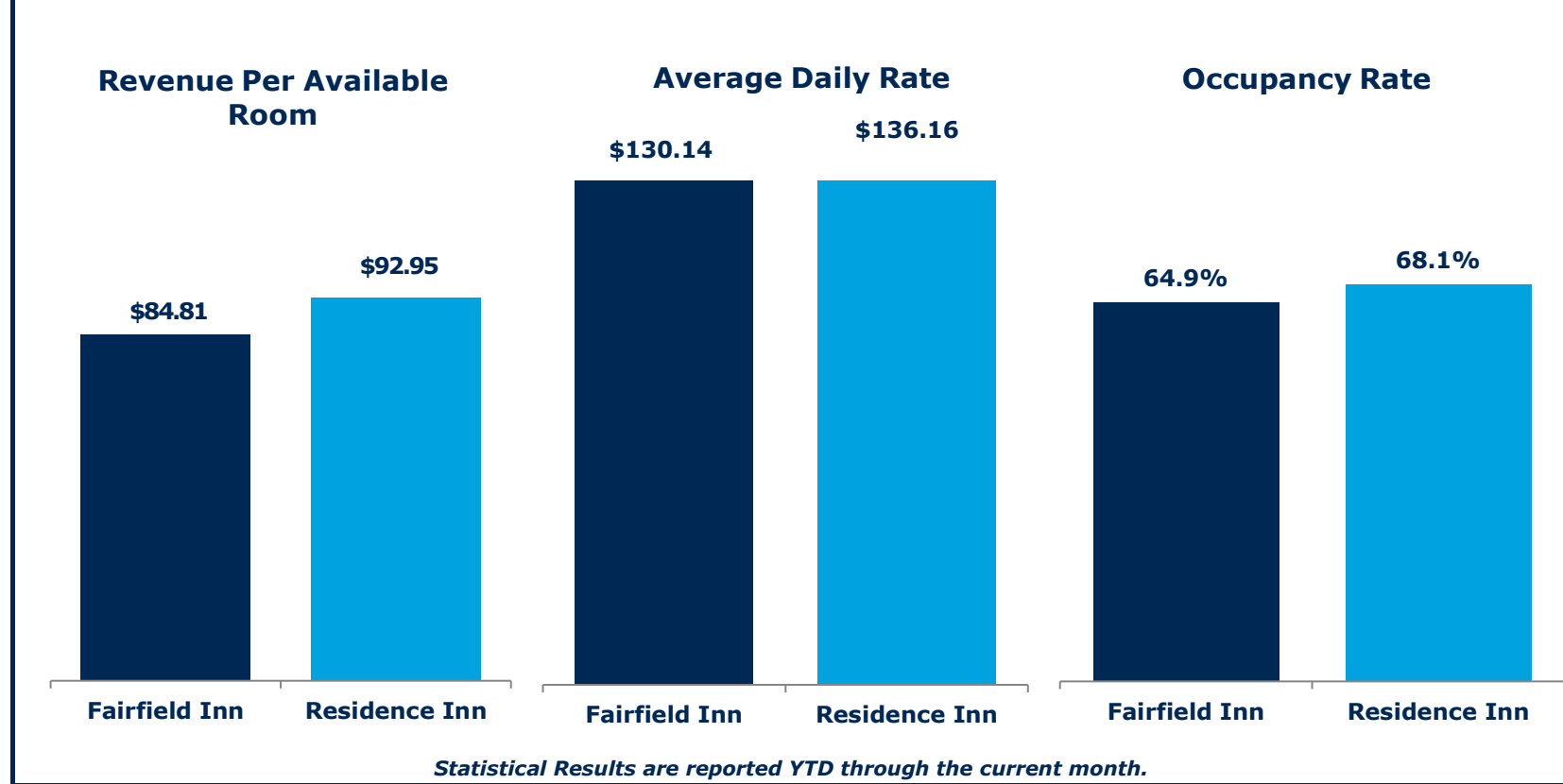
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COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

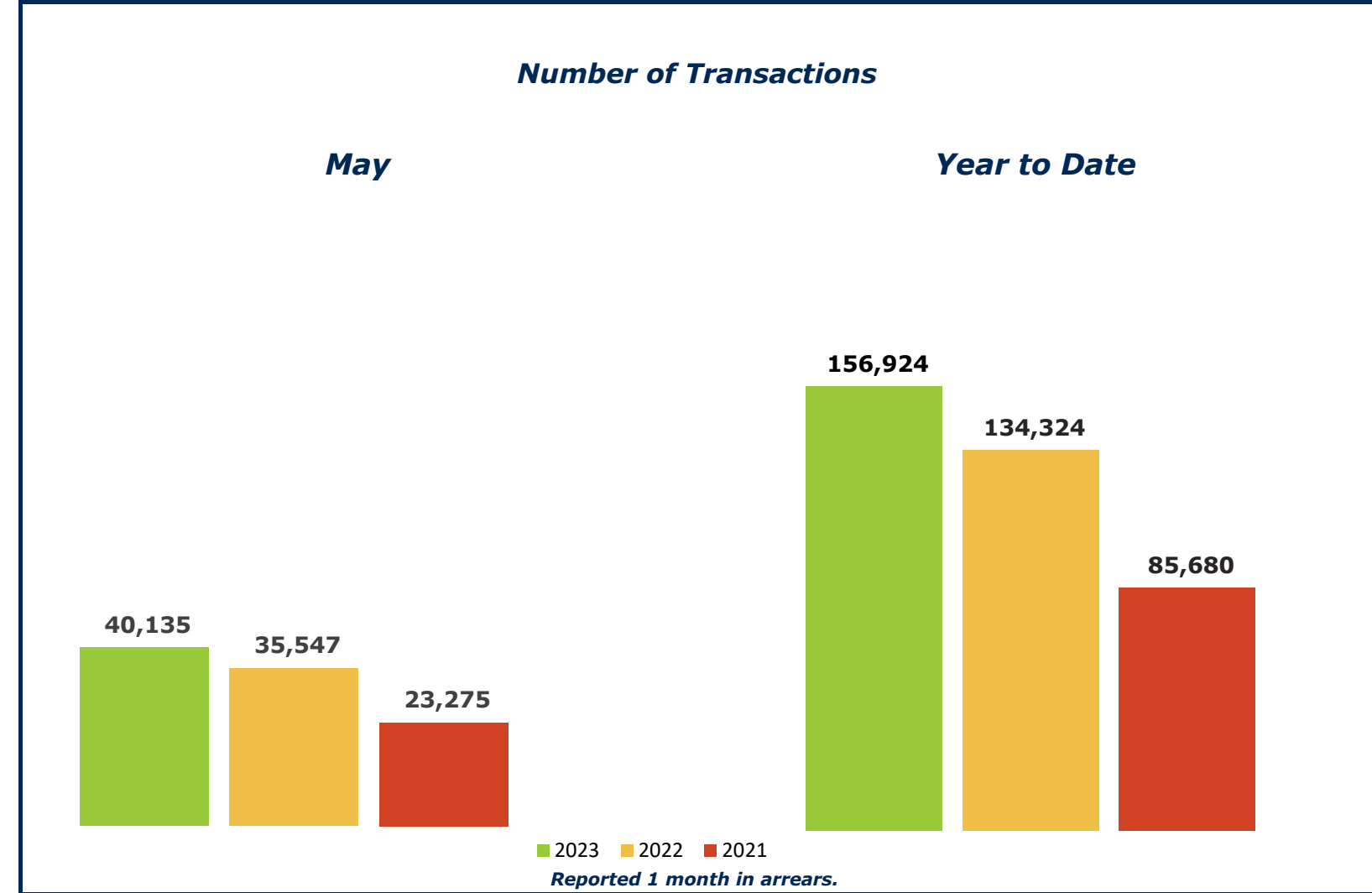
For the Period Ending June 30, 2023
(\$ In Thousands)

HOTEL OPERATIONS

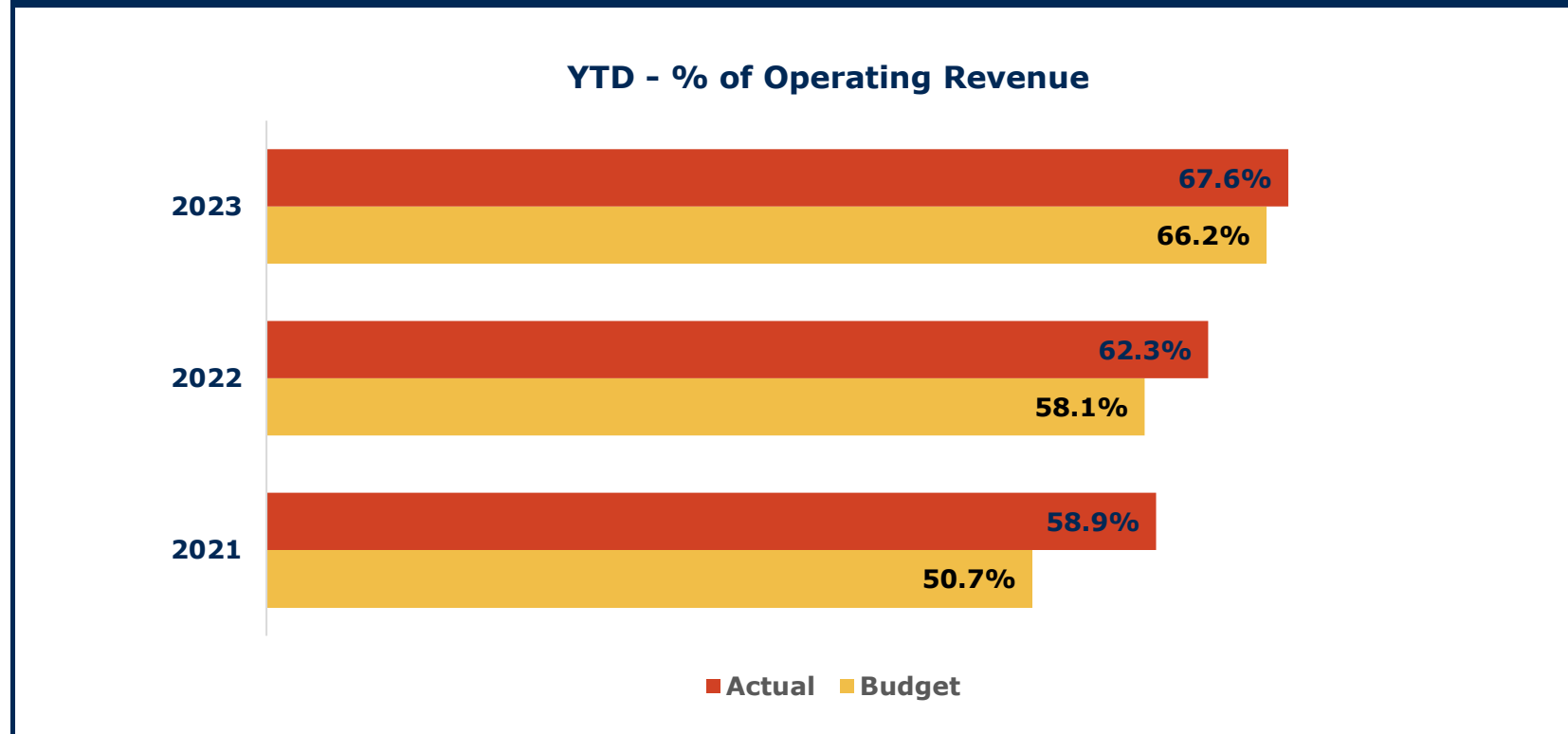
	Actual	Budget	Variance
REVENUE	\$4,174	\$3,700	\$474
EXPENSES	2,715	2,746	31
Net Operating Income	\$1,459	\$954	\$505



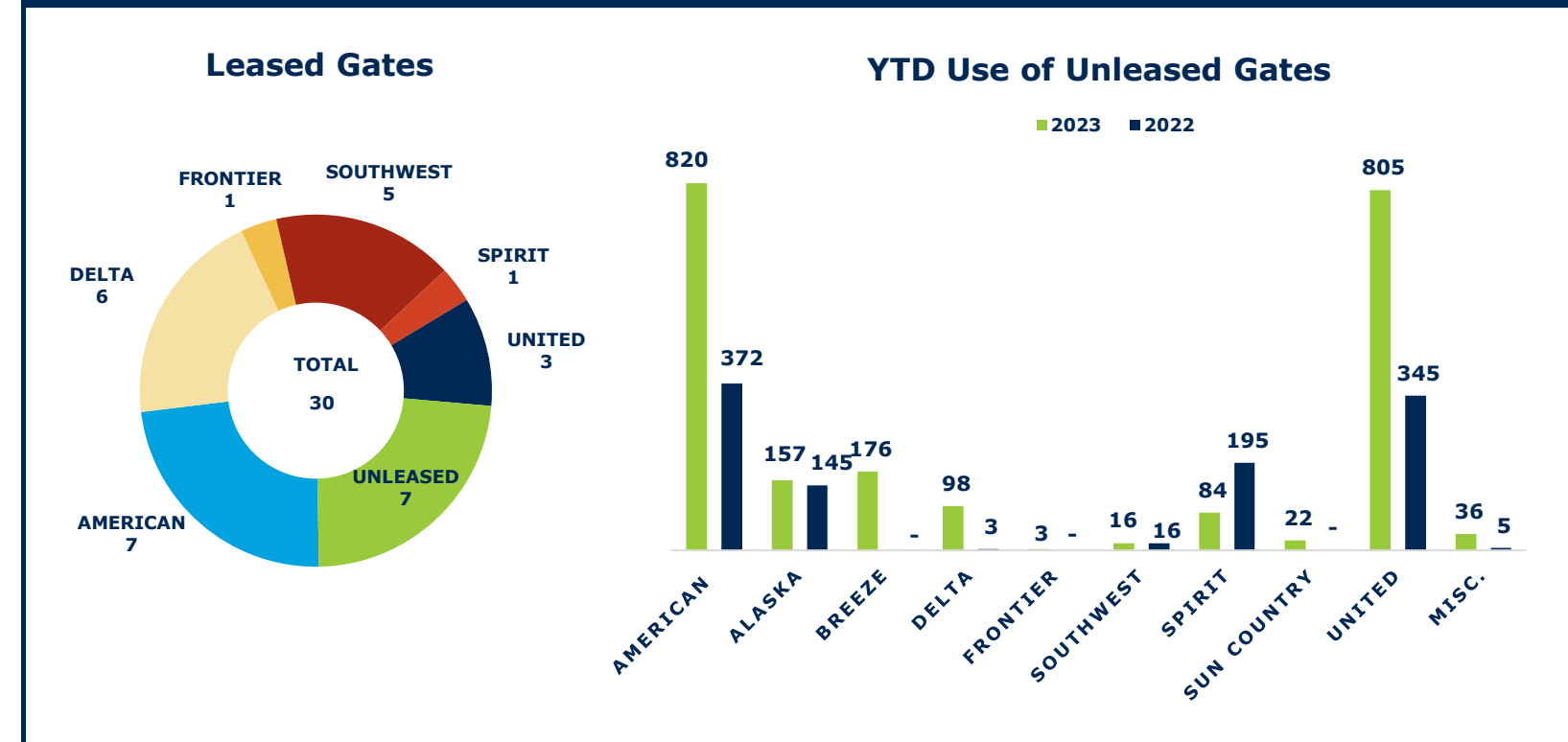
RENTAL CAR ACTIVITY (Year over Year / Year to Date)



NON-AIRLINE REVENUE



JOHN GLENN COLUMBUS GATES



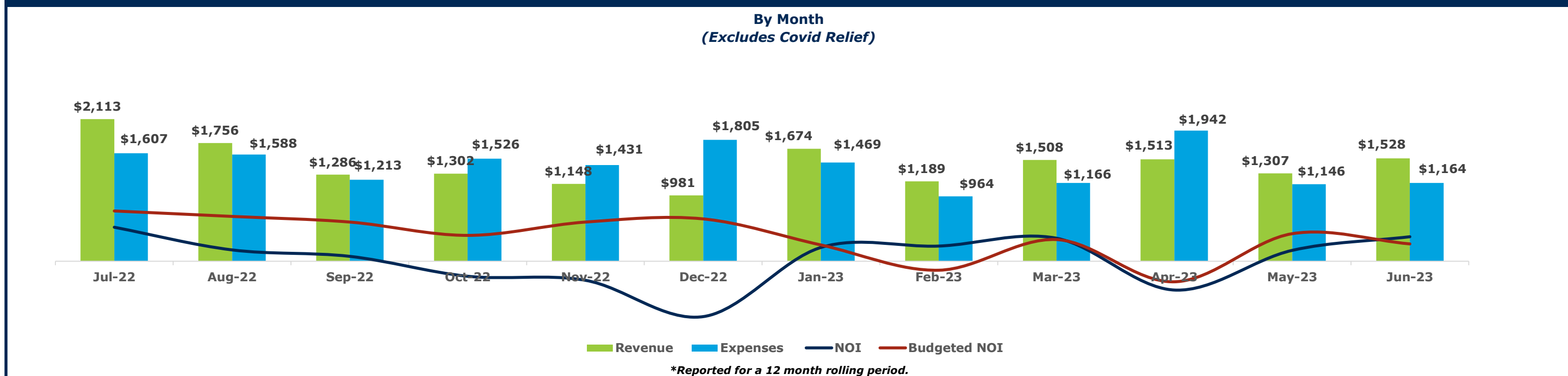
COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

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

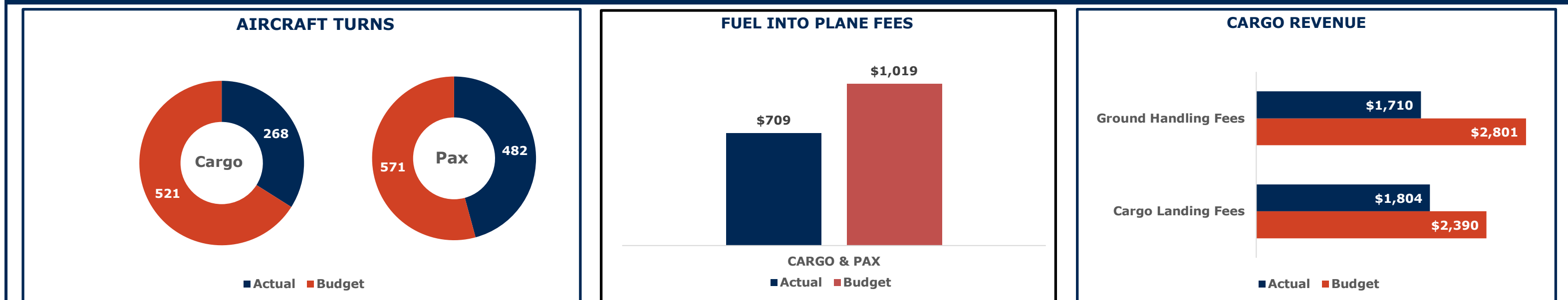
LCK OPERATING INCOME

	2023			2022	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$3,172	\$5,010	(\$1,838)	\$5,942	(\$2,770)
Aviation - Public Airport	3,347	4,316	(969)	4,124	(777)
Aviation - Airside Buildings	952	874	78	894	58
Real Estate	1,180	1,611	(431)	1,193	(13)
Indirect	68	3	65	31	37
Total	8,719	11,814	(3,095)	12,184	(3,466)
Expenses					
Aviation - Business Services	2,436	4,413	1,976	4,816	2,380
Aviation - Public Airport	3,155	4,175	1,019	3,989	834
Aviation - Airside Buildings	815	775	(40)	624	(190)
Real Estate	347	274	(73)	127	(220)
Indirect	1,098	1,388	290	1,084	(13)
Total	7,851	11,024	3,173	10,640	2,789
Net Operating Income Before Depr. & COVID Relief	868	789	78	1,544	(677)

LCK REVENUE & EXPENSES



LCK ACTIVITY



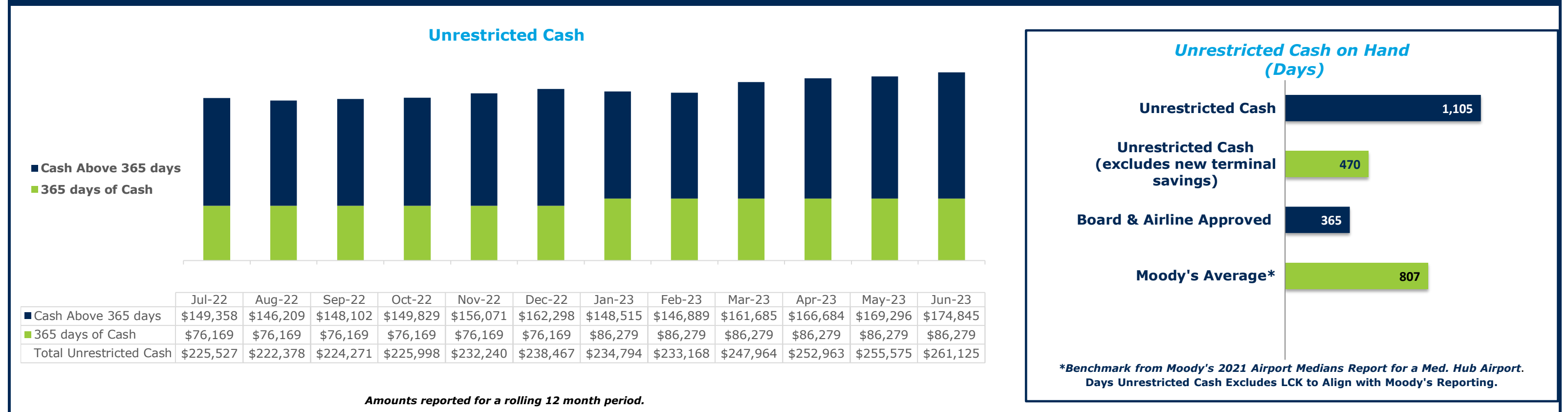
Statement of Net Position Analysis

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

	6/30/2023	12/31/2022	VARIANCE
ASSETS			
Total Assets & Deferred Outflows	\$ 1,286,781	\$ 1,255,602	\$ 31,179
LIABILITIES			
Total Liabilities & Deferred Inflows	315,804	328,790	(12,985)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	926,812	877,055	49,757
INCREASE (DECREASE) IN NET POSITION	44,165	49,757	(5,593)
NET POSITION - END OF PERIOD	970,977	926,812	44,165
Total Liabilities, Deferred Inflows & Net Position	\$ 1,286,781	\$ 1,255,602	\$ 31,179

Cash Balances		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$15,838	5.02%
GENERAL PURPOSE FUND	79,679	25.26%
NEW TERMINAL FUND	150,000	47.56%
O&M/R&R FUND	14,117	4.48%
HOTEL ESCROW FUND	1,003	0.32%
SECURITY DEPOSIT FUND	489	0.15%
	261,125	82.79%
RESTRICTED FUNDS:		
RENTAL CAR FACILITY FUND	24,974	7.92%
BOND DEBT SERVICE FUND	9,515	3.02%
RETAINAGE DEPOSIT FUND	1,269	0.40%
DEA FUND	1,337	0.42%
PASSENGER FACILITY FUND	17,182	5.45%
	54,278	17.21%
TOTAL CASH	\$315,402	

UNRESTRICTED CASH



DEBT STRUCTURE

	Financial Institution	Outstanding Balance
Revolving Credit Facility (80% BSBY +45 bppa)	Bank of America	\$37,500
Long-Term Debt		
CFC Special Facility Revenue Bonds:		
Series - 2019 (Mat. 2048, 4.03%)	Public	\$90,230
CMH General Airport Revenue Bonds:		
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	20,438
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	3,375
		\$23,812

GARB Debt Per Enplaned Passenger

CRAA	\$4.40
Moody's Average*	\$209.00

*Benchmark from Moody's 2021 Airport Medians Report for a Med. Hub Airport. Enplaned Passengers Excludes LCK to Align with Moody's Reporting.