



COLUMBUS
REGIONAL AIRPORT AUTHORITY

FINANCIAL STATEMENTS

April 30, 2023

Respectfully Submitted

Erin Fellows, CPA

Director, Accounting & Finance

Unaudited for internal purposes

CRAA Operating Revenue & Expenses

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

REVENUE	2023				2022	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$16,943	\$15,024	\$1,919	12.8%	\$12,976	\$3,967
AIRLINES	13,624	13,585	39	0.3%	14,236	(612)
GROUND TRANSPORTATION	4,454	4,058	395	9.7%	3,742	711
CONCESSIONS & MISC LESSEES	2,589	3,372	(783)	-23.2%	3,176	(586)
AIR FREIGHT	2,387	3,181	(795)	-25.0%	3,612	(1,226)
HOTEL	2,518	2,200	318	14.5%	1,941	577
GENERAL AVIATION	1,901	1,830	71	3.9%	1,770	131
GROUND HANDLING FEES	1,112	1,835	(723)	-39.4%	2,539	(1,427)
FOREIGN TRADE ZONE	333	378	(45)	-11.9%	318	15
INTERMODAL LIFT FEES	309	471	(162)	-34.4%	319	(10)
OTHER INCOME	186	180	6	3.5%	137	49
	46,355	46,114	241	0.5%	44,766	1,589
EXPENSES						
SALARIES & WAGES	\$11,286	\$11,679	\$393	3.4%	\$8,902	(\$2,384)
BENEFITS & PERSONNEL	3,289	3,791	503	13.3%	2,929	(360)
SUPPLIES & MATERIALS	1,754	3,135	1,381	44.1%	2,636	882
SERVICES	9,072	10,459	1,388	13.3%	9,429	358
HOTEL SERVICES	1,731	1,754	23	1.3%	1,519	(213)
CONTRACT LABOR FBO/GSE	640	1,504	864	57.4%	2,090	1,450
CONTRACT LABOR OTHER	4,142	4,622	479	10.4%	3,546	(597)
OTHER EXPENSES	229	-	(229)	-	(91)	(319)
	32,143	36,945	4,802	13.0%	30,959	(1,183)
OPERATING INCOME BEFORE DEPR. & COVID RELIEF						
	14,212	9,169	5,043	55.0%	13,807	406
COVID RELIEF	14,234	4,334	9,900	-	6,431	7,804
OPERATING INCOME BEFORE DEPR.						
	\$28,446	\$13,503	\$14,943	110.7%	\$20,237	\$8,209

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a favorable budget variance of \$241.

PARKING - \$1,919

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

GROUND TRANSPORTATION - \$395

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

CONCESSIONS & MISC LESSEES - (\$783)

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

AIR FREIGHT - (\$795)

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

HOTEL - \$318

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

GROUND HANDLING FEES - (\$723)

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

INTERMODAL LIFT FEES - (\$162)

The unfavorable variance is due to lower than planned activity.

EXPENSES

Total Operating Expenses have a favorable budget variance of \$4,802.

SALARIES & WAGES - \$393

The favorable variance is due to higher than planned vacancies.

BENEFITS & PERSONNEL - \$503

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

SUPPLIES & MATERIALS - \$1,381

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

SERVICES - \$1,388

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

CONTRACT LABOR FBO/GSE - \$864

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

CONTRACT LABOR OTHER - \$479

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

OTHER EXPENSES - (\$229)

The unfavorable variance is primarily due to bad debt and costs associated with Storm Elliot.

COVID RELIEF

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

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

ACTUAL CURRENT YEAR VS. PRIOR YEAR

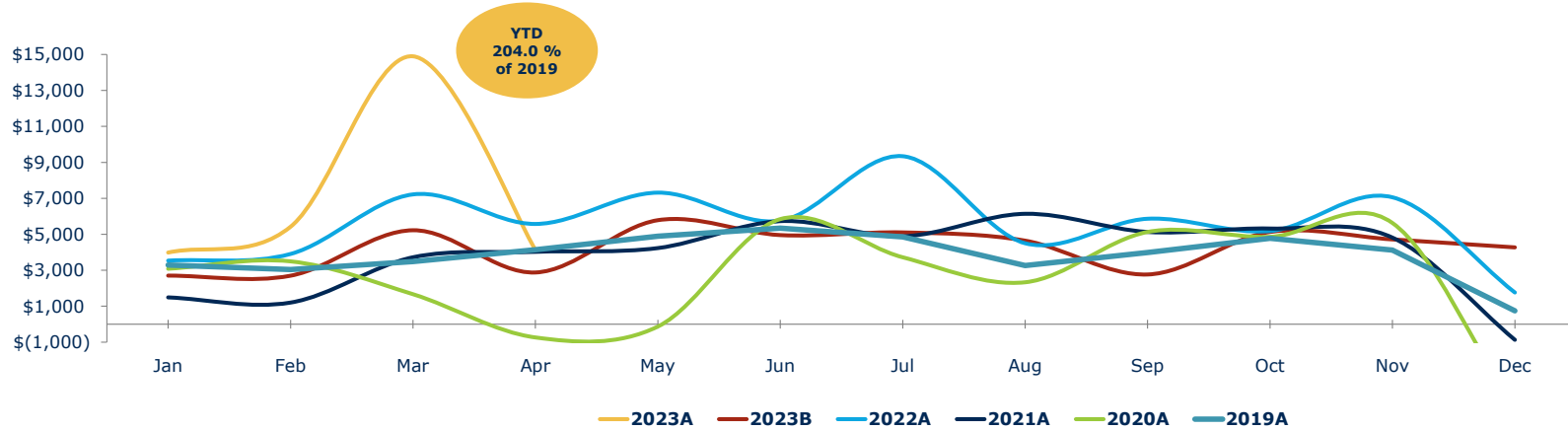
2023 Revenue exceeded 2022 Revenue by \$1,589 and 2023 Expenses were higher than 2022 Expenses by (\$1,183).

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.

COLUMBUS REGIONAL AIRPORT AUTHORITY

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

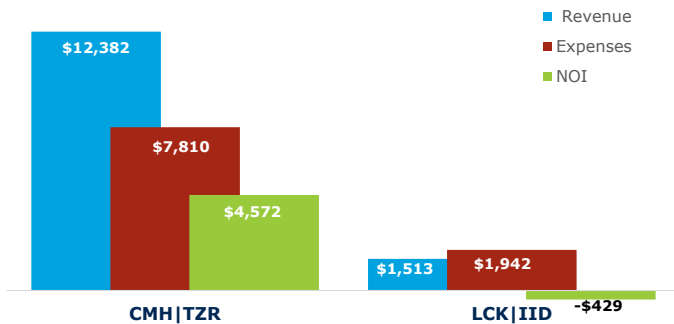
CRAA OPERATING INCOME



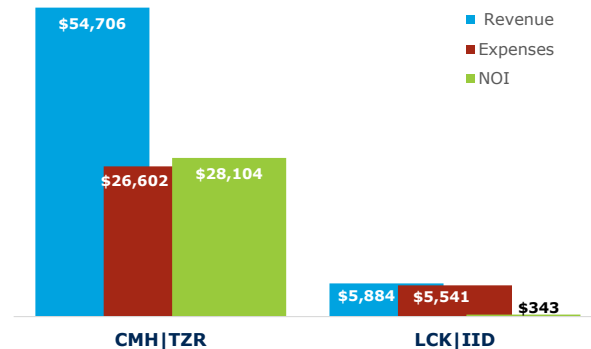
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	\$ 3,985	\$ 5,419	\$ 14,899	\$ 4,143									\$ 28,446	\$ 28,446
2023B	\$ 2,704	\$ 2,697	\$ 5,225	\$ 2,877	\$ 5,785	\$ 4,956	\$ 5,105	\$ 4,647	\$ 2,766	\$ 5,130	\$ 4,715	\$ 4,272	\$ 50,879	\$ 13,503
2022A	\$ 3,536	\$ 3,907	\$ 7,219	\$ 5,575	\$ 7,317	\$ 5,754	\$ 9,343	\$ 4,502	\$ 5,865	\$ 5,179	\$ 7,058	\$ 1,762	\$ 67,016	\$ 20,237
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	\$ 10,443
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	\$ 7,513
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	\$ 13,946

NET OPERATING INCOME BY BUSINESS UNIT

Current Month

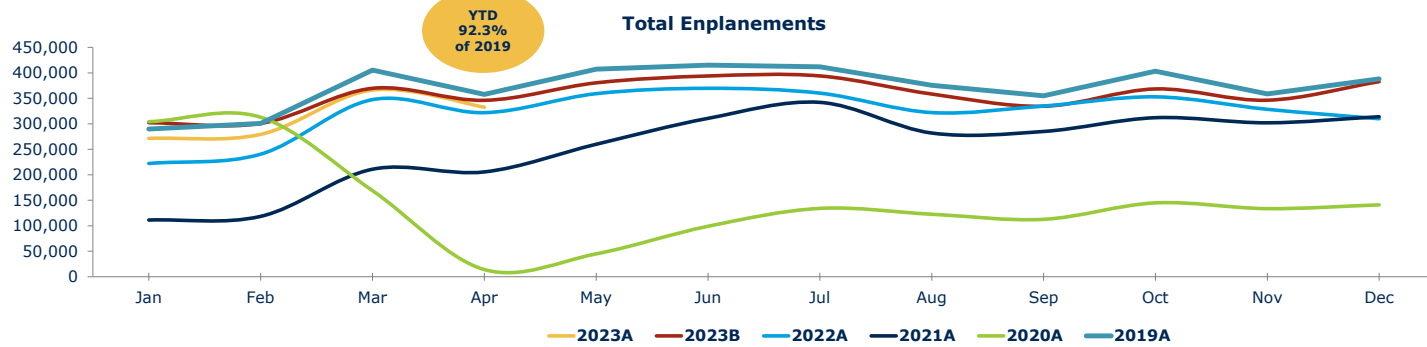


Year to Date



COLUMBUS REGIONAL AIRPORT AUTHORITY

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



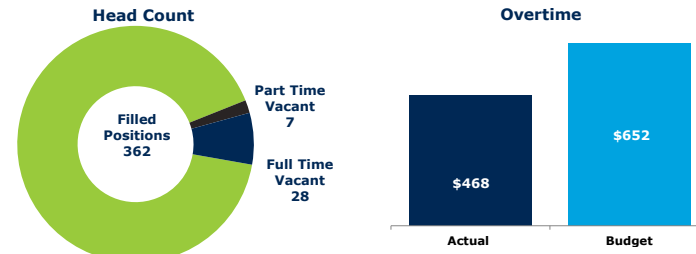
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	271,386	279,290	366,369	332,643									1,249,688	1,249,688
2023B	302,142	300,831	369,688	346,106	380,431	393,888	393,979	358,480	334,512	368,454	346,325	382,783	4,277,619	1,318,767
2022A	222,186	240,471	347,495	321,887	359,205	369,711	360,214	322,065	334,910	352,962	328,493	310,012	3,869,611	1,132,039
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	646,328
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	800,096
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	1,353,826

The current month actual reflects a forecast for enplanement totals.

UTILITY COSTS

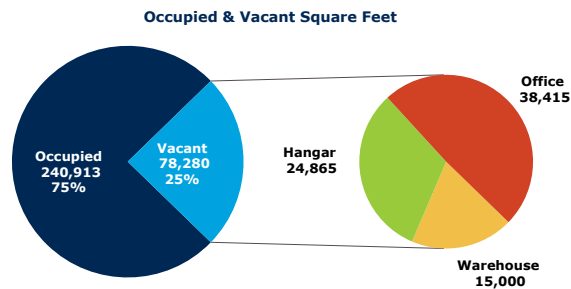


CRAA SALARIES & WAGES



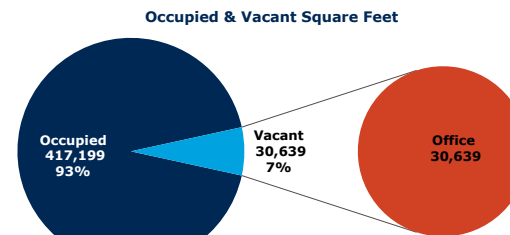
Reported through pay period ending 4/29/23

CMH LEASABLE BUILDINGS



Includes only those buildings in a current leasable state.

LCK LEASABLE BUILDINGS



Includes only those buildings in a current leasable state.

COLUMBUS REGIONAL AIRPORT AUTHORITY

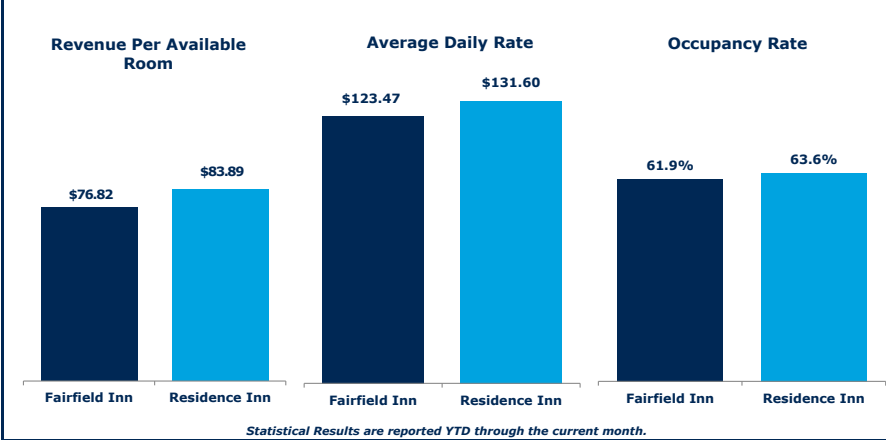
JOHN GLENN INTERNATIONAL

For the Period Ending April 30, 2023

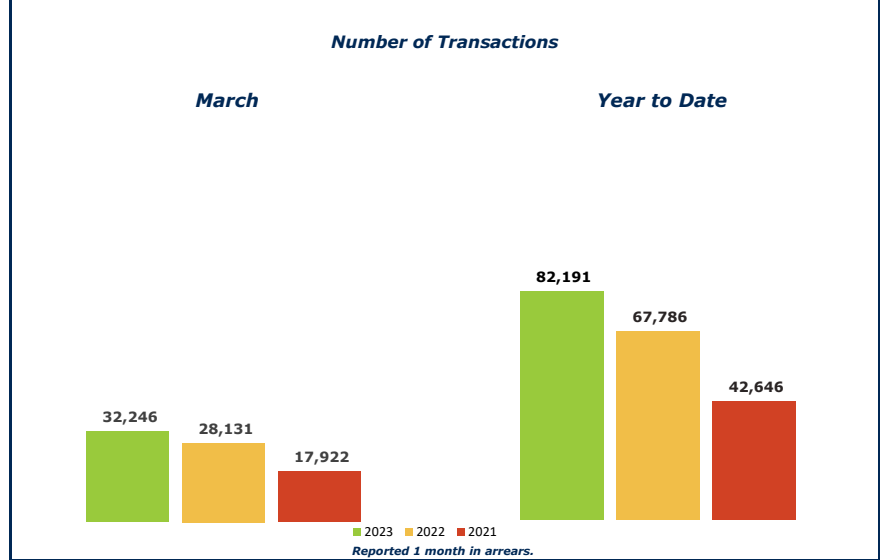
(\$ In Thousands)

HOTEL OPERATIONS

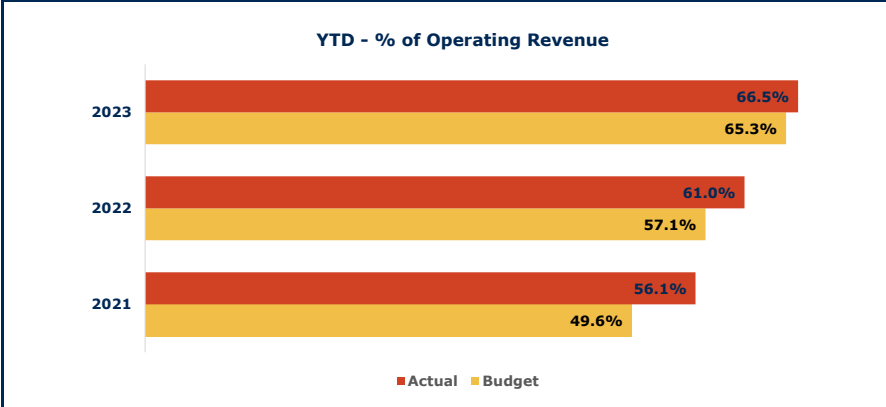
	Actual	Budget	Variance
REVENUE	\$2,518	\$2,200	\$318
EXPENSES	1,731	1,754	23
Net Operating Income	\$786	\$445	\$341



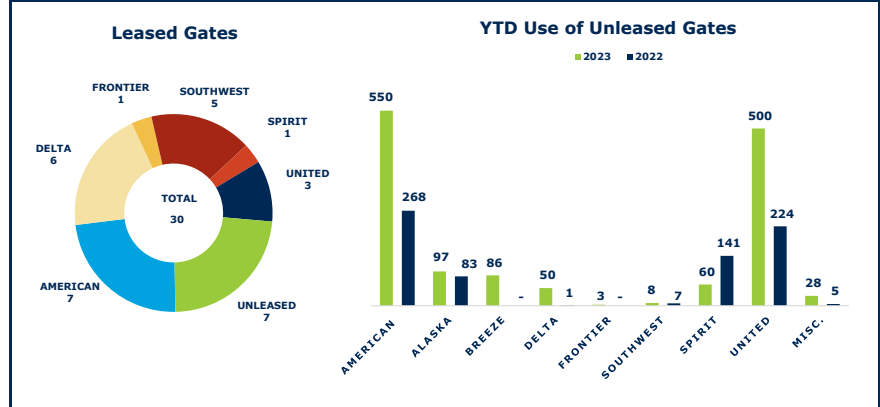
RENTAL CAR ACTIVITY (Year over Year / Year to Date)



NON-AIRLINE REVENUE



JOHN GLENN COLUMBUS GATES



COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

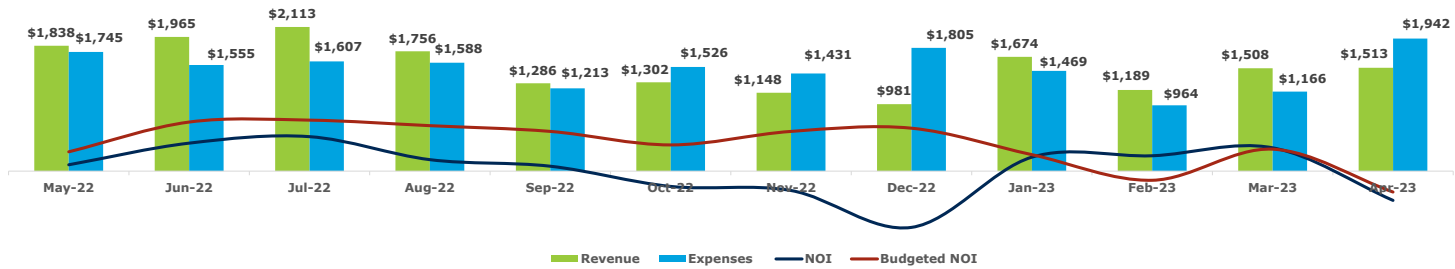
For the Period Ending April 30, 2023
(\$ In Thousands)

LCK OPERATING INCOME

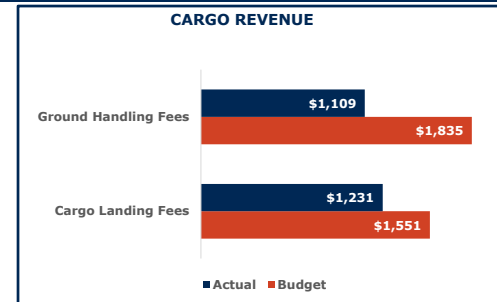
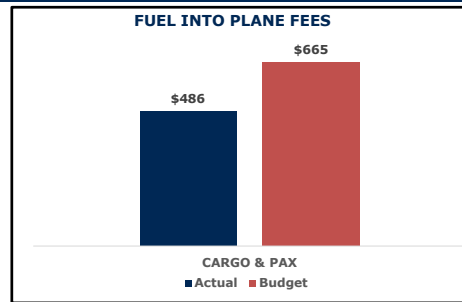
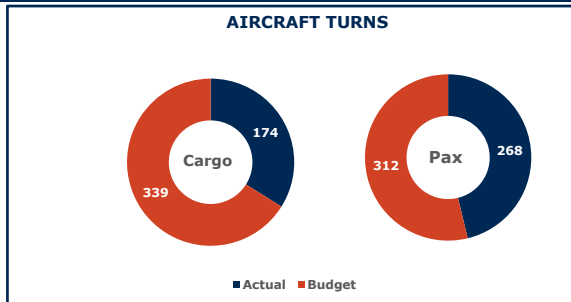
	2023			2022	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$2,122	\$3,260	(\$1,138)	\$4,141	(\$2,019)
Aviation - Public Airport	2,200	2,633	(433)	2,714	(513)
Aviation - Airside Buildings	658	580	78	623	36
Real Estate	902	1,042	(140)	902	(0)
Indirect	1	1	0	2	(1)
Total	5,884	7,516	(1,633)	8,381	(2,498)
Expenses					
Aviation - Business Services	1,616	2,952	1,336	3,307	1,691
Aviation - Public Airport	2,277	2,931	654	2,786	509
Aviation - Airside Buildings	621	401	(220)	467	(154)
Real Estate	286	193	(93)	68	(219)
Indirect	740	916	175	711	(29)
Total	5,541	7,393	1,853	7,339	1,799
Net Operating Income Before Depr. & COVID Relief	343	123	220	1,042	(699)

LCK REVENUE & EXPENSES

By Month
(Excludes Covid Relief)



LCK ACTIVITY

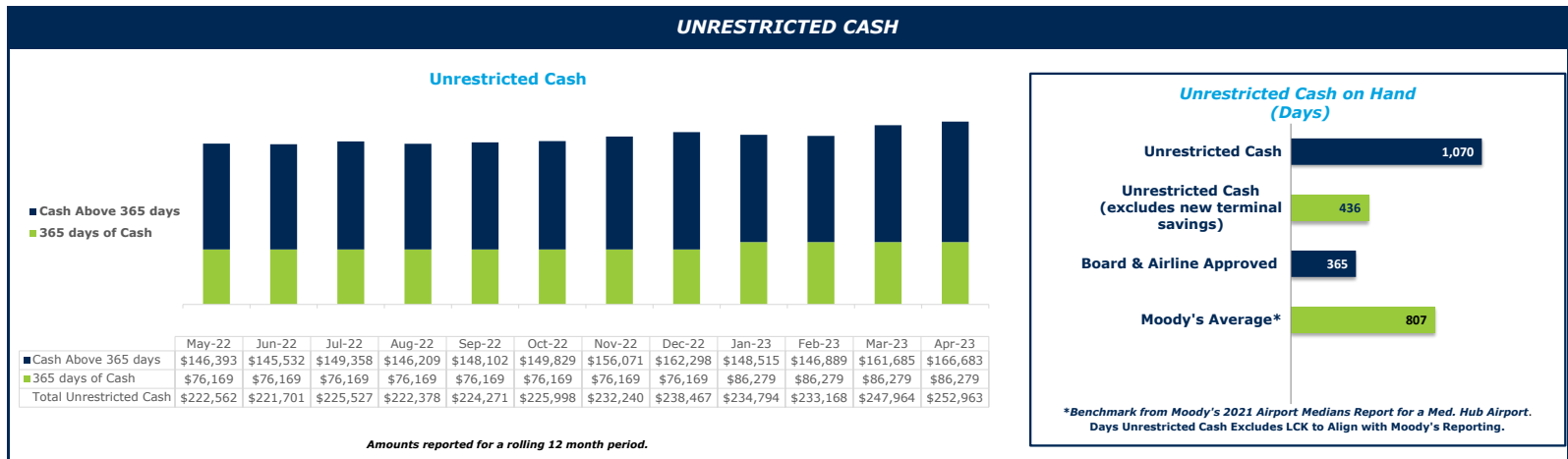


Statement of Net Position Analysis

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

	4/30/2023	12/31/2022	VARIANCE
ASSETS			
Total Assets & Deferred Outflows	\$ 1,279,872	\$ 1,255,602	\$ 24,270
LIABILITIES			
Total Liabilities & Deferred Inflows	321,775	328,790	(7,015)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	926,812	877,055	49,757
INCREASE (DECREASE) IN NET POSITION	31,285	49,757	(18,473)
NET POSITION - END OF PERIOD	958,097	926,812	31,285
Total Liabilities, Deferred Inflows & Net Position	\$ 1,279,872	\$ 1,255,602	\$ 24,270

Cash Balances		
UNRESTRICTED FUNDS:	%	of Total
REVENUE FUND	\$16,556	5.42%
GENERAL PURPOSE FUND	70,798	23.18%
NEW TERMINAL FUND	150,000	49.12%
O&M/R&R FUND	14,199	4.65%
HOTEL ESCROW FUND	923	0.30%
SECURITY DEPOSIT FUND	488	0.16%
	252,963	82.83%
RESTRICTED FUNDS:		
RENTAL CAR FACILITY FUND	24,894	8.15%
BOND DEBT SERVICE FUND	9,890	3.24%
RETAINAGE DEPOSIT FUND	1,348	0.44%
DEA FUND	1,373	0.45%
PASSENGER FACILITY FUND	14,927	4.89%
	52,431	17.17%
TOTAL CASH	\$305,394	



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:	Public	\$90,230
Series - 2019 (Mat. 2048, 4.03%)		
CMH General Airport Revenue Bonds:	Huntington National Bank	20,913
Series - 2015 (Mat. 2030, 2.48%)	Key Bank	4,718
Series - 2016 (Mat. 2023, 1.62%)		\$25,631

CRAA	\$4.85
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.