



FINANCIAL STATEMENTS

April 30, 2020

Respectfully Submitted
Randy Bush, CPA, CIA
Chief Financial Officer

Unaudited for internal purposes



COLUMBUS
REGIONAL AIRPORT AUTHORITY

CRAA Operating Revenue & Expenses

For the Period Ending April 30, 2020
(\$ In Thousands)

| REVENUE | 2020 | | | | 2019 | |
|---|-----------------|-----------------|-------------------|---------------|-----------------|------------------|
| | ACTUAL | BUDGET | VARIANCE | % | ACTUAL | VARIANCE |
| PARKING | \$9,077 | \$14,610 | (\$5,533) | -37.9% | \$14,397 | (\$5,320) |
| AIRLINES | 12,173 | 12,997 | (824) | -6.3% | 12,156 | 17 |
| GROUND TRANSPORTATION | 3,255 | 4,933 | (1,678) | -34.0% | 4,598 | (1,343) |
| CONCESSIONS & MISC LESSEES | 2,614 | 3,176 | (563) | -17.7% | 3,277 | (663) |
| AIR FREIGHT | 2,456 | 2,583 | (127) | -4.9% | 2,711 | (255) |
| HOTEL | 645 | 1,447 | (802) | -55.4% | 1,510 | (865) |
| GENERAL AVIATION | 1,162 | 1,338 | (176) | -13.2% | 1,262 | (100) |
| GROUND HANDLING FEES | 1,158 | 1,483 | (326) | -22.0% | 1,388 | (230) |
| FOREIGN TRADE ZONE | 295 | 298 | (3) | -0.8% | 290 | 5 |
| INTERMODAL LIFT FEES | 330 | 450 | (120) | -26.6% | 330 | 0 |
| OTHER INCOME | 193 | 160 | 33 | 20.5% | 223 | (29) |
| | \$33,358 | \$43,476 | (\$10,118) | -23.3% | \$42,140 | (\$8,782) |
| EXPENSES | | | | | | |
| SALARIES & WAGES | \$9,872 | \$10,454 | \$582 | 5.6% | \$10,056 | \$184 |
| BENEFITS & PERSONNEL | 2,801 | 3,186 | 385 | 12.1% | 3,266 | 465 |
| SUPPLIES & MATERIALS | 1,592 | 2,358 | 766 | 32.5% | 2,042 | 451 |
| SERVICES | 7,353 | 9,082 | 1,729 | 19.0% | 8,147 | 795 |
| HOTEL SERVICES | 451 | 822 | 371 | 45.1% | 840 | 388 |
| CONTRACT LABOR FBO/GSE | 890 | 936 | 47 | 5.0% | 774 | (116) |
| CONTRACT LABOR OTHER | 2,871 | 3,344 | 473 | 14.1% | 3,070 | 199 |
| OTHER EXPENSES | 16 | - | (16) | - | - | (16) |
| | \$25,845 | \$30,182 | \$4,337 | 14.4% | \$28,195 | \$2,350 |
| OPERATING INCOME BEFORE DEPRECIATION | | | | | | |
| | \$7,513 | \$13,294 | (\$5,781) | -43.5% | \$13,945 | (\$6,432) |

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has an unfavorable budget variance of (\$10,118).

PARKING - (\$5,533)

The unfavorable variance is due to decreased utilization of the Garage, Blue Lot, Red Lot, Green Lot, Rickenbacker Lot, and Valet Parking as a result of a decrease in enplanements.

AIRLINES - (\$824)

The unfavorable variance is due to a decrease in Landing Fee and Gate Use revenues as a result of fewer flights. This is partially offset by a reduction in the Supplemental Airline Credit as a result of decreased enplanements.

GROUND TRANSPORTATION - (\$1,678)

The unfavorable variance is due to decreases in Rental Car Commission and TNC revenues as a result of decreased enplanements.

CONCESSIONS & MISC LESSEES - (\$563)

The unfavorable variance is due to a decrease in Food and Beverage Income and Giftshop and Newsstand revenue as a result of decreased enplanements.

AIR FREIGHT - (\$127)

The unfavorable variance is due to a decrease in Cargo Landing Fees and Fuel Sales as a result of fewer flights.

HOTEL - (\$802)

The unfavorable variance is due to a decrease in occupancy rate compared to budget.

GENERAL AVIATION - (\$176)

The unfavorable variance is due to a decrease in Use Fee and Fuel Flow Fee revenues as well as FBO Sales.

GROUND HANDLING FEES - (\$326)

The unfavorable variance is due to several scheduled cargo flight cancellations as a result of the virus outbreak in China as well as fewer passenger flights scheduled compared to budget. There was also a decrease in aircraft deicing revenue due to the unseasonably warm weather. These were partially offset by an increase in cargo charter flights.

INTERMODAL LIFT FEES - (\$120)

The unfavorable variance is due to a decrease in lift fees as a result of fewer cargo flights.

EXPENSES

Total Operating Expenses have a favorable budget variance of \$4,337.

SALARIES & WAGES - \$582

The favorable variance is a result of vacant positions that were budgeted for the year that haven't been filled yet as well as decreases in overtime and PTO expenses.

BENEFITS & PERSONNEL - \$385

The favorable variance is a result of vacant positions anticipated to utilize OPERS.

SUPPLIES & MATERIALS - \$766

The favorable variance is due to a decrease in Snow Removal Supplies usage as a result of unseasonably warm weather and a decrease in spend for Furniture, Equipment, and Tools and Fuel, Oil, and Lube.

SERVICES - \$1,729

The favorable variance is due to a decrease in spend for Software Maintenance, Staff Development and Training, Professional Services, Advertising & Marketing, and Electricity. Parking Services were also favorable due to a decrease in contract snow removal service expenses and Other Taxes and Licenses were favorable due to deicer disposal expenses coming in less than what was budgeted. These were partially offset by an increase in HVAC Maintenance expenses.

HOTEL SERVICES - \$371

The favorable variance is due to a decrease in hotel room occupancy causing a corresponding decrease in expenses.

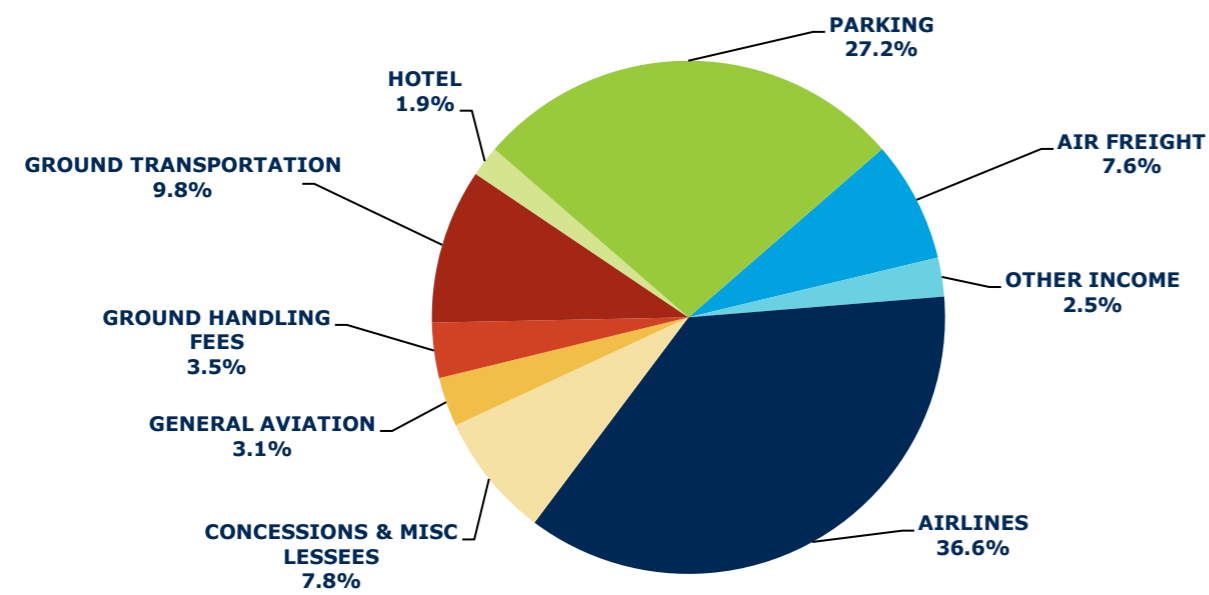
CONTRACT LABOR OTHER - \$473

The favorable variance is primarily due to a lack of spend on contracted snow removal labor and parking contracted labor.

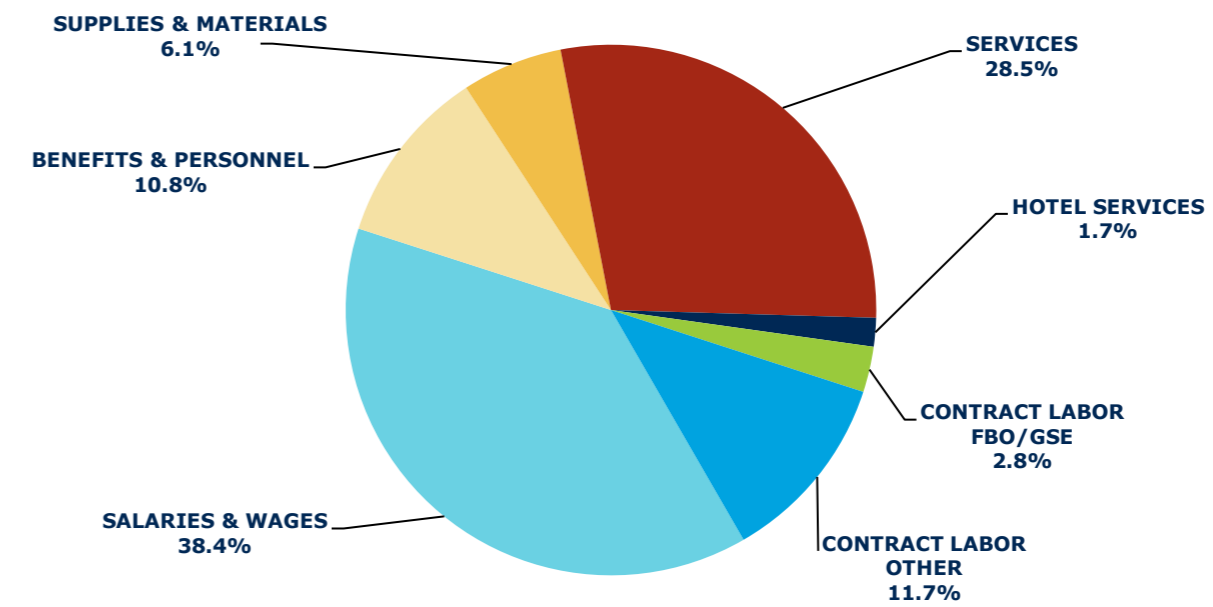
COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending April 30, 2020
(\$ In Thousands)

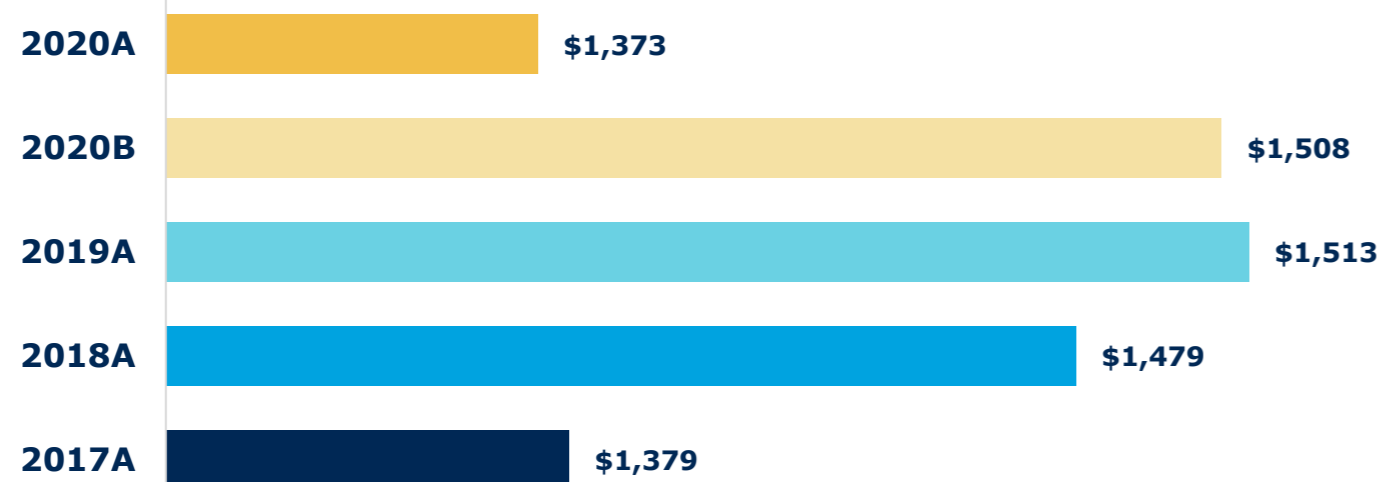
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



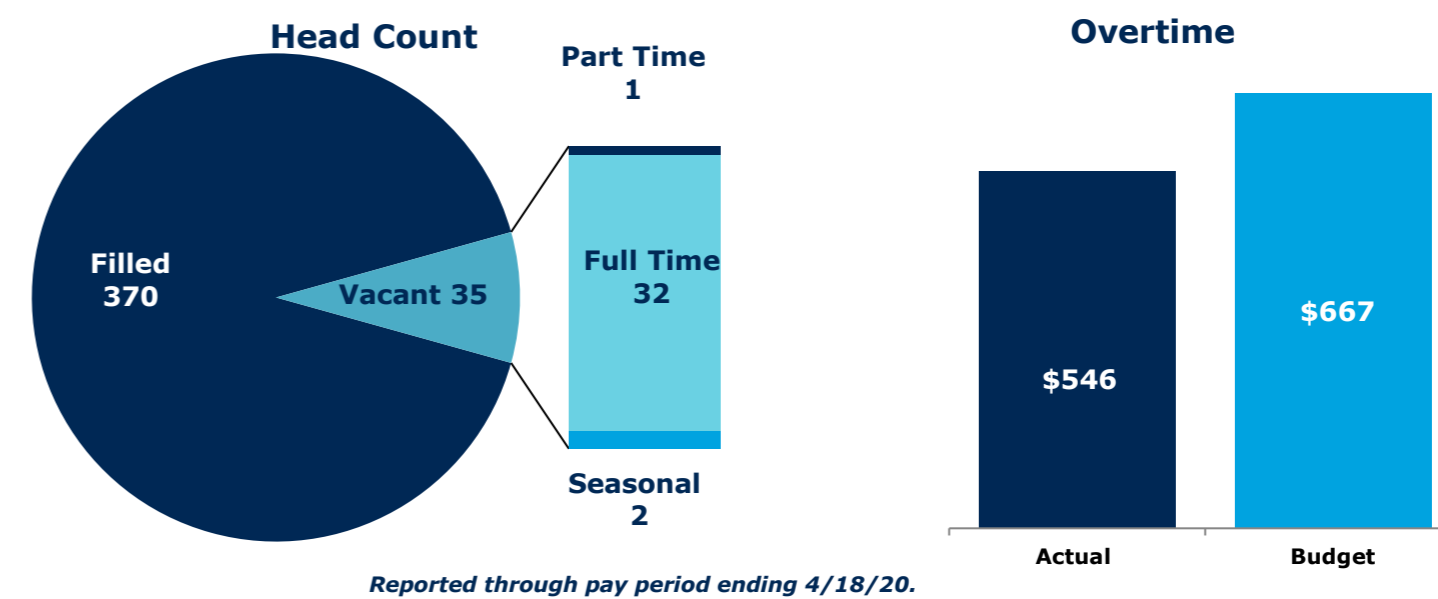
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



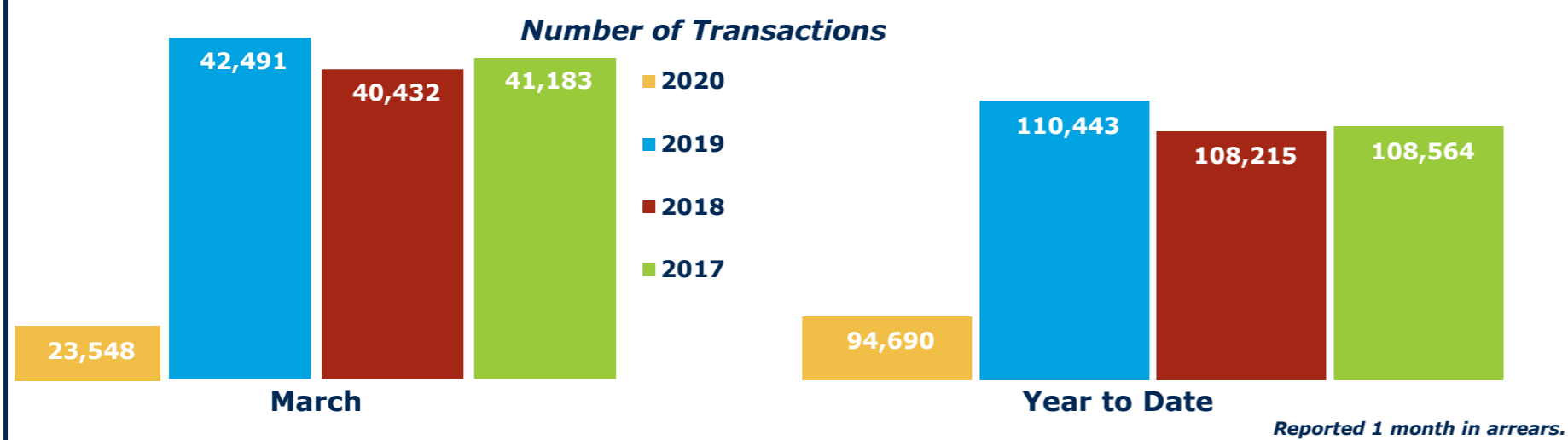
UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



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



| | 3/31/2020 | Gross Receipts 3/31/2019 | Variance |
|--------------|-----------------|-----------------------------|------------------|
| AVIS | \$2,643 | \$2,917 | (\$275) |
| BUDGET | 1,656 | 1,989 | (334) |
| DOLLAR | 960 | 750 | 210 |
| THRIFTY | 891 | 930 | (40) |
| ENTERPRISE | 2,391 | 3,181 | (791) |
| HERTZ | 3,049 | 3,542 | (492) |
| NATIONAL | 3,667 | 3,712 | (45) |
| ALAMO | 913 | 1,098 | (185) |
| TOTAL | \$16,170 | \$18,119 | (\$1,950) |

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

For the Period Ending April 30, 2020
(\$ In Thousands)

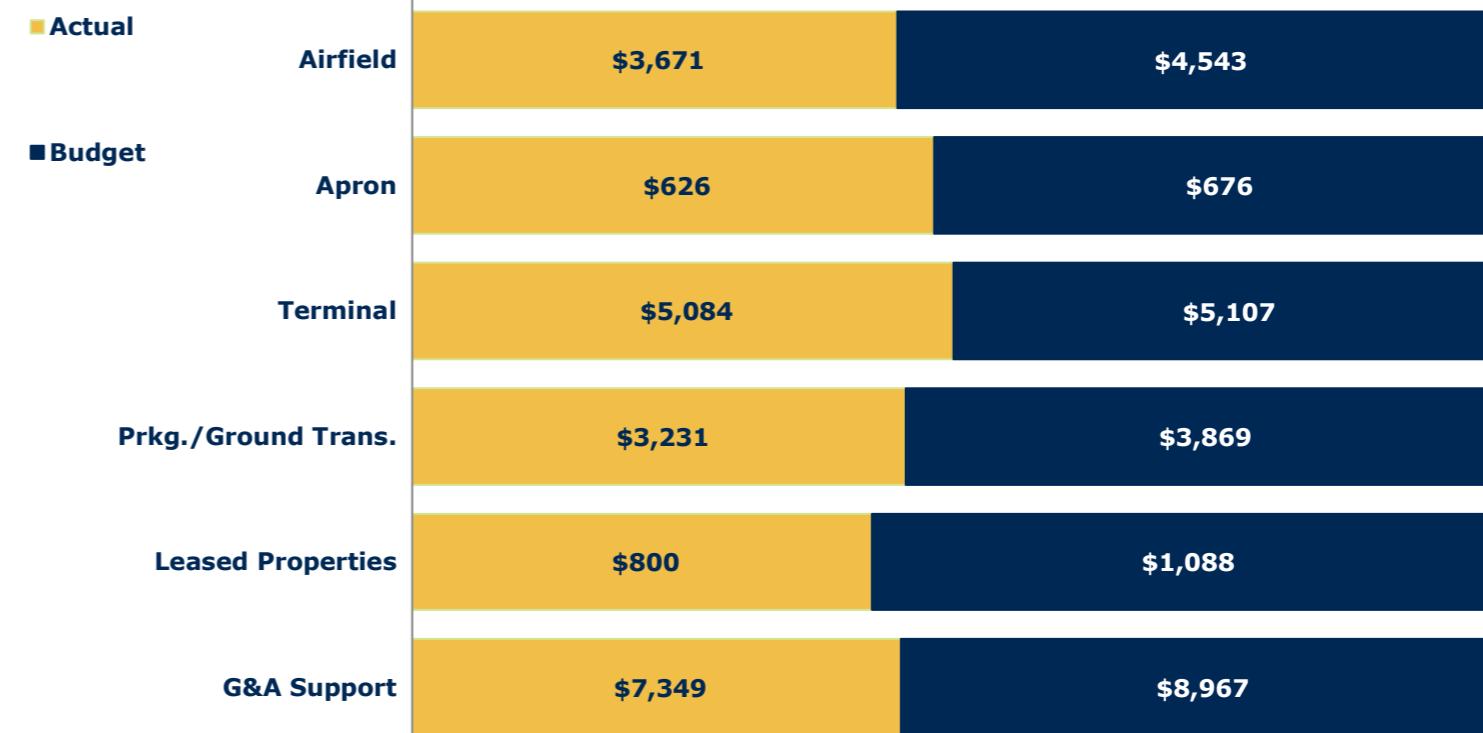
HOTEL OPERATIONS

| | Actual | Budget | Variance |
|-----------------------------|--------|---------|----------|
| REVENUE | \$645 | \$1,447 | (\$802) |
| EXPENSES | 451 | 822 | 371 |
| Net Operating Income | \$194 | \$625 | (\$431) |

| | | |
|---------------------------------------|-------------------------------|---------------------------|
| Revenue Per Available Room | Average Daily Rate | Occupancy Rate |
|---------------------------------------|-------------------------------|---------------------------|

Statistical Results are reported YTD through the current month.

EXPENSES BY COST CENTER



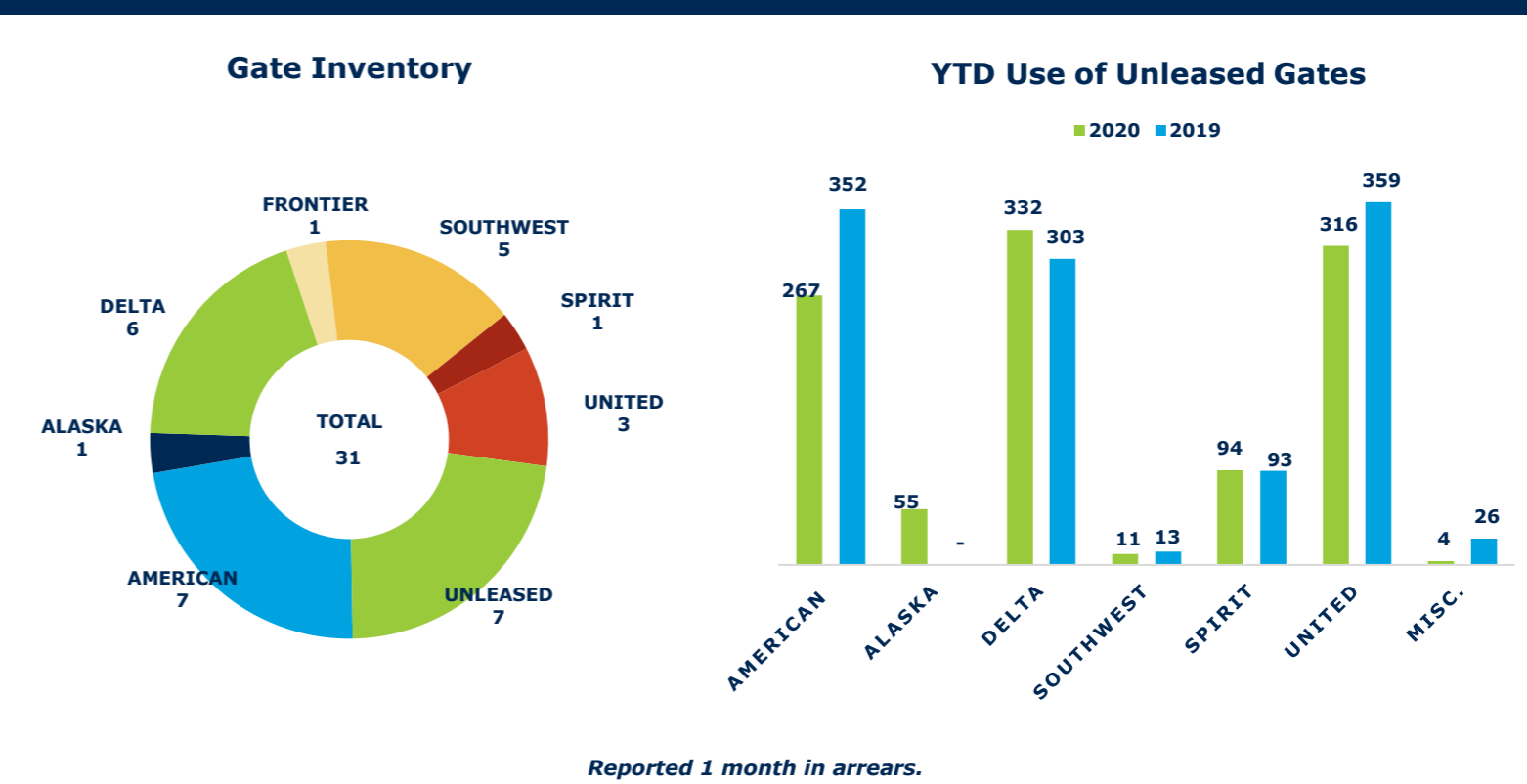
NON-AIRLINE REVENUE

| | |
|---------------------------|------------------|
| Actual | \$15,585 |
| Budget | \$24,103 |
| Variance | (\$8,518) |
| % of Total Revenue | 56.5% |

LEASABLE LANDSIDE BUILDINGS

| (Square Feet) | |
|-------------------|----------------|
| Occupied | 260,948 |
| Air Cargo - 4760 | 9,000 |
| Air Cargo - 4750 | 6,000 |
| 625 N. Hamilton | 43,245 |
| Vacant | 58,245 |
| Total | 319,193 |
| % Occupied | 82% |

JOHN GLENN COLUMBUS GATES



Reported 1 month in arrears.

COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

For the Period Ending April 30, 2020
(\$ In Thousands)

RICKENBACKER OPERATING INCOME

| | 2020 | | | 2019 | |
|------------------------------|--------------|--------------|---------------|----------------|----------------|
| | Actual | Budget | Variance | Actual | Variance |
| Revenue | | | | | |
| Aviation - Business Services | \$2,158 | \$2,429 | (\$271) | \$2,506 | (\$348) |
| Aviation - Public Airport | 1,920 | 2,310 | (390) | 2,220 | (300) |
| Aviation - Airside Buildings | 489 | 495 | (6) | 480 | 9 |
| Real Estate | 865 | 996 | (131) | 871 | (6) |
| Indirect | 3 | 3 | - | 4 | - |
| Total | 5,435 | 6,233 | (798) | 6,081 | (645) |
| Expenses | | | | | |
| Aviation - Business Services | 1,666 | 1,939 | 273 | 1,678 | 12 |
| Aviation - Public Airport | 1,845 | 2,060 | 215 | 1,924 | 79 |
| Aviation - Airside Buildings | 316 | 336 | 20 | 342 | 26 |
| Real Estate | 135 | 253 | 118 | 178 | 43 |
| Indirect | 774 | 926 | 152 | 764 | (10) |
| Total | 4,736 | 5,514 | 778 | 4,886 | 149 |
| Net Operating Income | \$699 | \$719 | (\$20) | \$1,196 | (\$496) |

FBO OPERATIONS

| | | Actual | Budget | Variance |
|---|-----------|------------------|------------------|------------------|
| GROUND FUEL EVENT FEES | | | | |
| | UNLEADED | \$4,235 | \$4,200 | \$35 |
| | DIESEL | 33,590 | 37,958 | (4,368) |
| | | \$37,825 | \$42,158 | (\$4,333) |
| FUEL INTO PLANE FEES | | | | |
| | CARGO | \$608,303 | \$388,012 | \$220,291 |
| | PASSENGER | 28,215 | 45,705 | (17,490) |
| | | \$636,518 | \$433,717 | \$202,801 |
| NUMBER OF AIRCRAFT TURNS | | | | |
| | CARGO | 315 | 355 | (40) |
| | PASSENGER | 211 | 308 | (97) |
| | | 526 | 663 | (137) |
| AVIATION RETAIL FUEL SALES (GALLONS) | | | | |
| | JET A | 9,990 | 30,000 | (20,010) |
| | AVGAS | 1,134 | 2,167 | (1,033) |
| | | 11,124 | 32,167 | (21,043) |

LEASABLE LANDSIDE BUILDINGS

| | | (Square Feet) |
|--|--------------------------|----------------|
| | Occupied | 287,635 |
| | <i>Air Cargo - 7200</i> | 9,600 |
| | <i>Air Cargo - 7280</i> | 24,000 |
| | <i>Star Check - 7250</i> | 66,650 |
| | Vacant | 100,250 |
| | Total | 387,885 |
| | % Occupied | 74% |

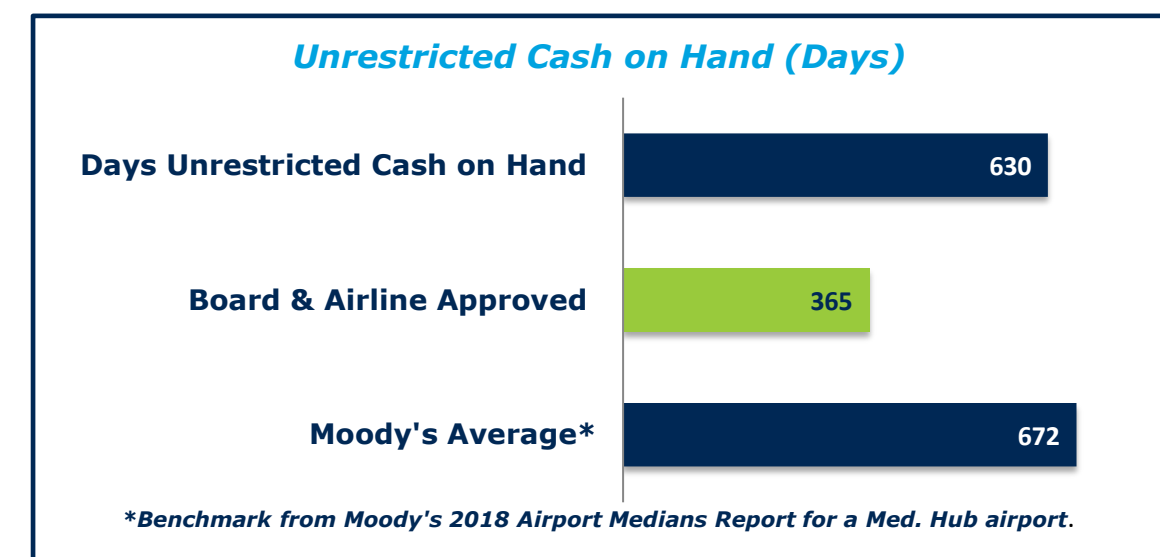
Statement of Net Position Analysis

For the Period Ending April 30, 2020

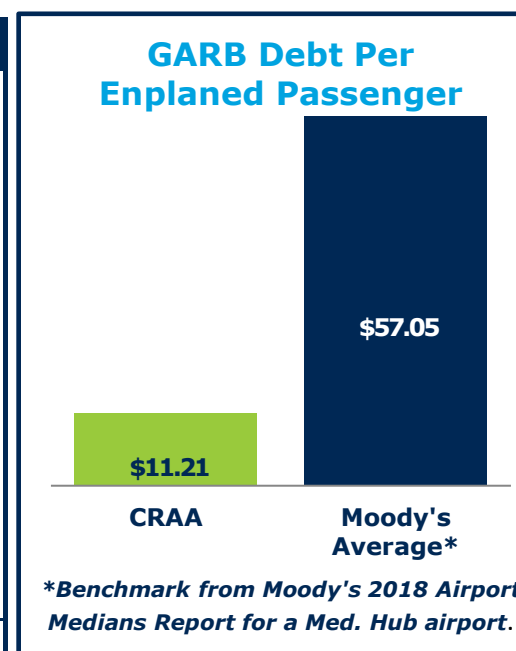
(\$ In Thousands)

| ASSETS | 4/30/2020 | 12/31/2019 | VARIANCE |
|---|--------------------|--------------------|------------------|
| CASH & CASH EQUIVALENTS | \$266,449 | \$286,935 | (\$20,486) |
| ACCOUNTS RECEIVABLE, NET | 19,572 | 18,541 | 1,031 |
| INVENTORY & PREPAIDS | 4,049 | 3,587 | 462 |
| LAND, PROPERTY & EQUIPMENT, NET | 791,180 | 779,480 | 11,700 |
| DEPOSITS, DEFERRED OUTFLOWS | 18,903 | 18,903 | - |
| TOTAL ASSETS & DEFERRED OUTFLOWS | \$1,100,153 | \$1,107,444 | (\$7,292) |
| LIABILITIES | | | |
| CURRENT LIABILITIES: | | | |
| ACCOUNTS PAYABLE | \$10,270 | \$15,069 | (\$4,799) |
| REVOLVING CREDIT FACILITY | 17,395 | 17,395 | - |
| ACCRUED EXPENSES | 15,521 | 17,785 | (2,263) |
| UNEARNED INCOME, DEFERRED INFLOWS | 3,507 | 3,406 | 101 |
| LONG-TERM LIABILITIES: | | | |
| CFC SPECIAL FACILITY REVENUE BONDS | 94,325 | 94,325 | - |
| CMH GENERAL AIRPORT REVENUE BONDS | 57,438 | 60,864 | (3,426) |
| UNFUNDED PENSION LIABILITY | 48,883 | 48,883 | - |
| UNFUNDED OPEB LIABILITY | 24,623 | 24,623 | - |
| TOTAL LIABILITIES & DEFERRED INFLOWS | 271,962 | 282,349 | (10,387) |
| NET POSITION | | | |
| NET POSITION - BEGINNING OF YEAR | 825,095 | 810,467 | 14,628 |
| INCREASE (DECREASE) IN NET POSITION | 3,095 | 14,628 | (11,533) |
| NET POSITION - END OF PERIOD | 828,190 | 825,095 | 3,095 |
| TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION | \$1,100,153 | \$1,107,444 | (\$7,292) |

| CASH BALANCES | | |
|----------------------------|-------------------|--------|
| UNRESTRICTED FUNDS: | | |
| | % of Total | |
| REVENUE FUND | \$71,773 | 26.94% |
| GENERAL PURPOSE FUND | 65,921 | 24.74% |
| O&M/R&R FUND | 13,393 | 5.03% |
| HOTEL ESCROW FUND | 1,236 | 0.46% |
| SECURITY DEPOSIT FUND | 482 | 0.18% |
| | 152,805 | 57.35% |
| RESTRICTED FUNDS: | | |
| RENTAL CAR FACILITY FUND | 100,650 | 37.77% |
| BOND DEBT SERVICE FUND | 10,215 | 3.83% |
| RETAINAGE DEPOSIT FUND | 2,779 | 1.04% |
| | 113,644 | 42.65% |
| TOTAL CASH | \$266,449 | |



| DEBT STRUCTURE | | |
|--|--------------------------|---------------------|
| | Financial Institution | Outstanding Balance |
| Revolving Credit Facility (80% LIBOR +45 bpp) | Bank of America | \$17,395 |
| Long-Term Debt | | |
| CFC Special Facility Revenue Bonds: | | |
| Series - 2019 (Mat. 2048, 4.03%) | Public | \$94,325 |
| CMH General Airport Revenue Bonds: | | |
| Series - 2013 (Mat. 2021, 1.66%) | Key Bank | \$2,575 |
| Series - 2015 (Mat. 2030, 2.48%) | Huntington National Bank | 29,142 |
| Series - 2016 (Mat. 2023, 1.62%) | Key Bank | 25,721 |
| | | \$57,438 |



| CAPITAL EXPENDITURES | |
|--|------------------|
| 2020 Approved Capital Budget | \$125,686 |
| Total Cash Expenditures to Date | \$32,088 |
| % of Approved Capital Budget | 26% |
| Total Accrued Expenditures to Date | \$26,682 |
| % of Approved Capital Budget | 21% |
| Total Baseline to Date | \$25,580 |
| % of Accrued Expenditures to Baseline to Date | 104% |