



## FINANCIAL STATEMENTS

May 31, 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 May 31, 2020  
(\$ In Thousands)

REVENUE	2020				2019	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$9,464	\$9,278	\$186	2.0%	\$18,101	(\$8,637)
AIRLINES	14,990	15,047	(57)	-0.4%	15,318	(328)
GROUND TRANSPORTATION	3,600	3,081	519	16.9%	6,045	(2,445)
CONCESSIONS & MISC LESSEES	3,037	2,619	418	16.0%	4,163	(1,126)
AIR FREIGHT	3,128	2,815	312	11.1%	3,321	(193)
HOTEL	842	1,097	(255)	-23.2%	1,944	(1,102)
GENERAL AVIATION	1,427	1,328	98	7.4%	1,565	(138)
GROUND HANDLING FEES	1,430	1,460	(30)	-2.0%	1,715	(285)
FOREIGN TRADE ZONE	295	303	(8)	-2.5%	290	5
INTERMODAL LIFT FEES	404	493	(88)	-18.0%	488	(84)
OTHER INCOME	245	241	3	1.4%	270	(25)
	<b>\$38,860</b>	<b>\$37,761</b>	<b>\$1,100</b>	<b>2.9%</b>	<b>\$53,219</b>	<b>(\$14,359)</b>
<b>EXPENSES</b>						
SALARIES & WAGES	\$11,859	\$11,839	(\$20)	-0.2%	\$12,075	\$216
BENEFITS & PERSONNEL	3,786	3,831	45	1.2%	4,053	267
SUPPLIES & MATERIALS	1,777	2,056	279	13.6%	2,421	644
SERVICES	8,722	9,440	718	7.6%	9,853	1,131
HOTEL SERVICES	656	791	135	17.1%	1,055	399
CONTRACT LABOR FBO/GSE	1,082	1,062	(20)	-1.9%	983	(99)
CONTRACT LABOR OTHER	3,548	3,525	(22)	-0.6%	3,938	390
OTHER EXPENSES	49	4	(44)	-1068.2%	-	(49)
	<b>\$31,478</b>	<b>\$32,548</b>	<b>\$1,070</b>	<b>3.3%</b>	<b>\$34,377</b>	<b>\$2,900</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>						
	<b>\$7,383</b>	<b>\$5,213</b>	<b>\$2,170</b>	<b>41.6%</b>	<b>\$18,842</b>	<b>(\$11,459)</b>

## MANAGEMENT COMMENTS

### CURRENT YEAR BUDGET VARIANCE:

#### REVENUE

**Total Operating Revenue has a favorable budget variance of \$1,100.**

**PARKING - \$186**

The favorable variance is due higher utilization of the Garage and the Red Lot compared to the revised budget. The Employee Lot revenue is also outpacing the revised budget.

**GROUND TRANSPORTATION - \$519**

The favorable variance is due to an increase in Rental Car Commissions and Rental Car Space Rent compared to the revised budget.

**CONCESSIONS & MISC LESSEES - \$418**

The favorable variance is due to Advertising & Marketing Income, Lodging Revenue, and Miscellaneous Concessions outpacing the revised budget.

**AIR FREIGHT - \$312**

The favorable variance is due to an increase in Cargo Landing Fees compared to the revised budget as well as an increase in Fuel Into Plane Fees.

**HOTEL - (\$255)**

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

#### EXPENSES

**Total Operating Expenses have a favorable budget variance of \$1,070.**

**SUPPLIES & MATERIALS - \$279**

The favorable variance is due to a decrease in spend for Airfield and Building Parts & Supplies, Paving Maintenance Supplies, Fuel, Oil & Lube, FBO Ground Fuel, and Uniforms. These were partially offset by an increase in spend for Furniture, Equipment, and Tools.

**SERVICES - \$718**

The favorable variance is due to a decrease in spend for most Service categories, especially Other Taxes and Licenses due to deicer disposal expenses coming in less than budgeted.

**HOTEL SERVICES - \$135**

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

## CRAA Operating Revenue & Expenses

For the Month Ending May 31, 2020  
(\$ In Thousands)

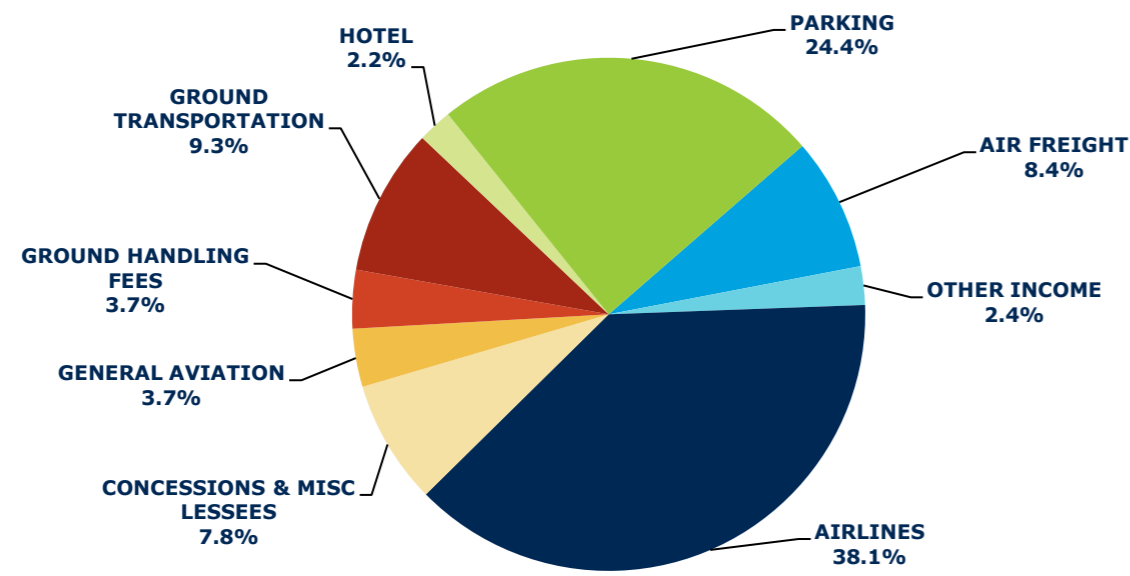
REVENUE	2020				2019		
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE	%
PARKING	\$387	\$189	\$198	104.8%	\$3,704	(\$3,317)	-89.6%
AIRLINES	2,817	2,750	67	2.4%	3,162	(345)	-10.9%
GROUND TRANSPORTATION	345	74	271	363.2%	1,447	(1,102)	-76.2%
CONCESSIONS & MISC LESSEES	423	214	209	97.8%	887	(463)	-52.3%
AIR FREIGHT	672	462	209	45.3%	610	61	10.0%
HOTEL	197	23	174	750.6%	434	(237)	-54.6%
GENERAL AVIATION	265	215	49	22.8%	303	(38)	-12.6%
GROUND HANDLING FEES	272	289	(17)	-5.7%	327	(55)	-16.8%
FOREIGN TRADE ZONE	-	-	-	-	-	-	-
INTERMODAL LIFT FEES	74	89	(16)	-17.4%	158	(84)	-53.2%
OTHER INCOME	51	45	6	13.0%	47	4	9.0%
	<b>\$5,503</b>	<b>\$4,352</b>	<b>\$1,151</b>	<b>26.4%</b>	<b>\$11,079</b>	<b>(\$5,576)</b>	<b>-50.3%</b>
<b>EXPENSES</b>							
SALARIES & WAGES	\$1,987	\$2,053	\$66	3.2%	\$2,019	\$32	1.6%
BENEFITS & PERSONNEL	985	1,010	25	2.5%	788	(198)	-25.1%
SUPPLIES & MATERIALS	189	356	168	47.1%	379	190	50.2%
SERVICES	1,369	2,026	656	32.4%	1,706	336	19.7%
HOTEL SERVICES	205	145	(60)	-41.0%	215	11	5.0%
CONTRACT LABOR FBO/GSE	192	188	(4)	-2.3%	209	17	8.2%
CONTRACT LABOR OTHER	677	737	60	8.2%	868	191	22.0%
OTHER EXPENSES	33	-	(33)	-	-	(33)	-
	<b>\$5,636</b>	<b>\$6,515</b>	<b>\$879</b>	<b>13.5%</b>	<b>\$6,183</b>	<b>\$547</b>	<b>8.8%</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>							
	<b>(\$133)</b>	<b>(\$2,163)</b>	<b>\$2,030</b>	<b>-93.8%</b>	<b>\$4,896</b>	<b>(\$5,030)</b>	<b>-102.7%</b>



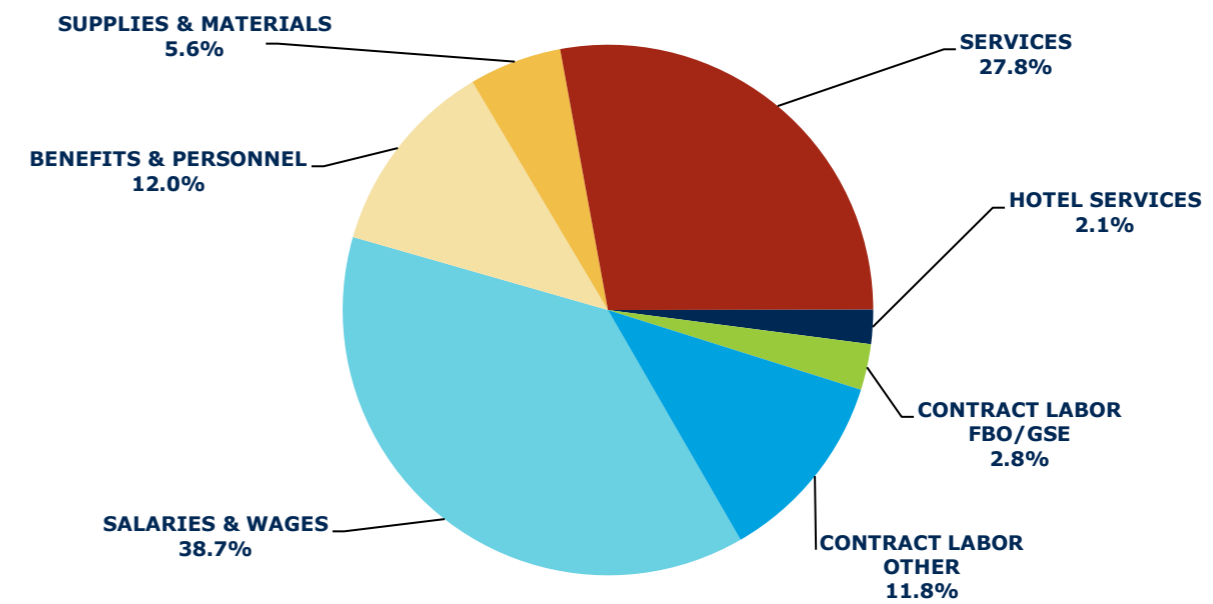
# COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending May 31, 2020  
(\$ In Thousands)

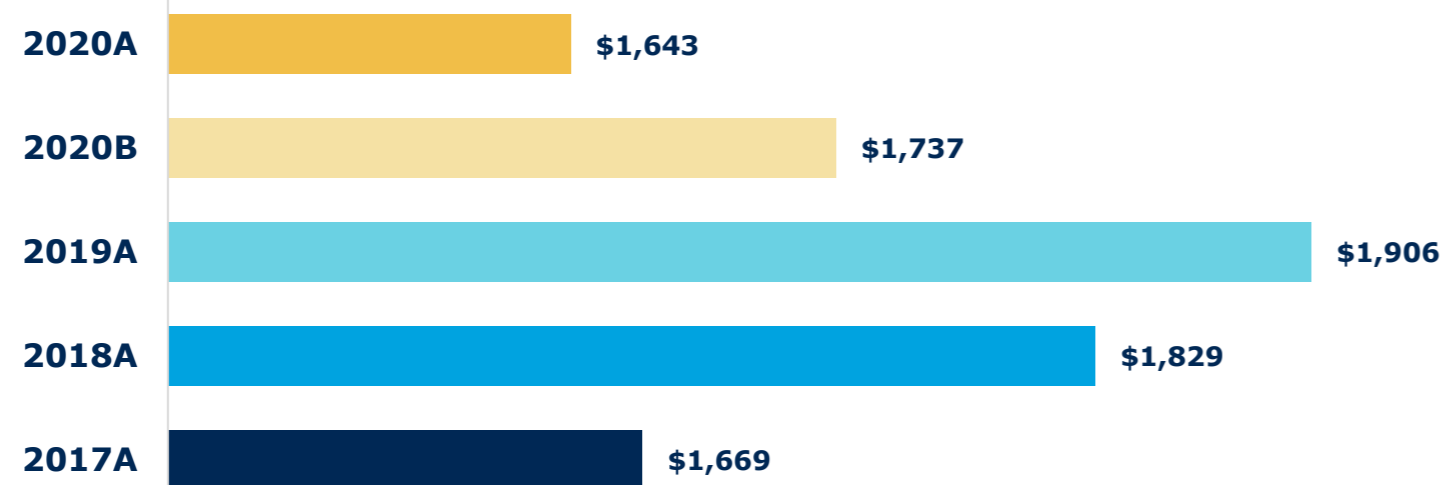
## COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



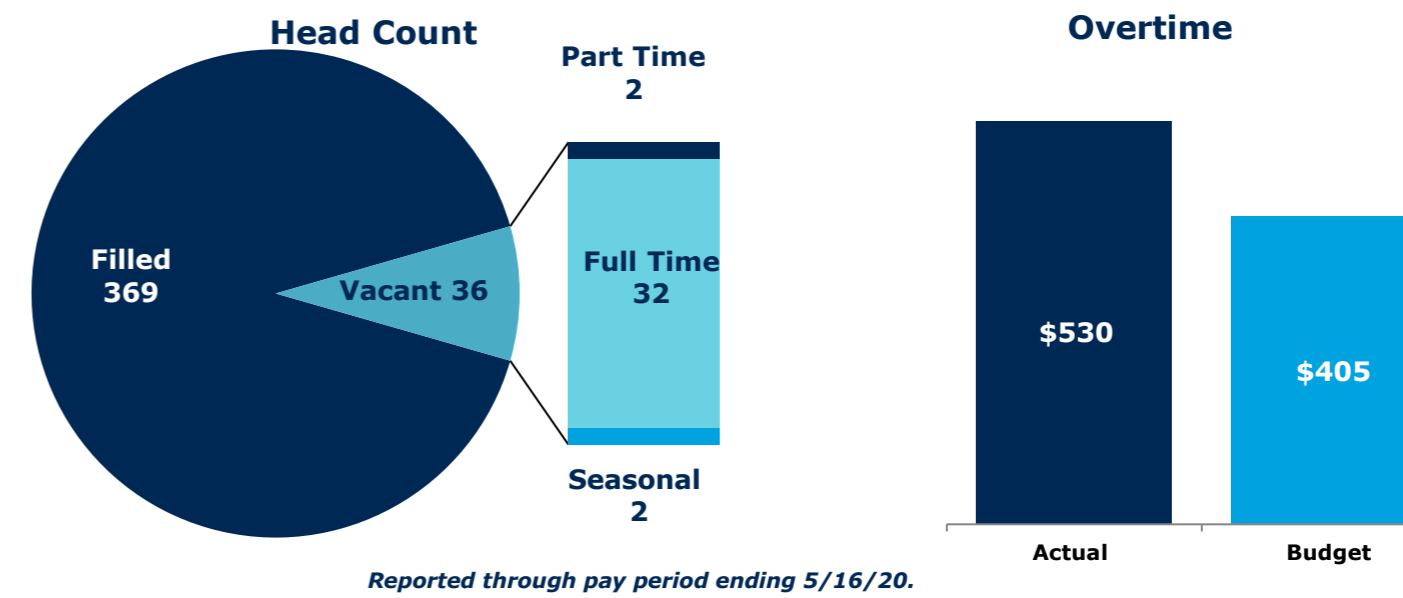
## COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



## UTILITY COSTS (Year over Year / Year to Date)

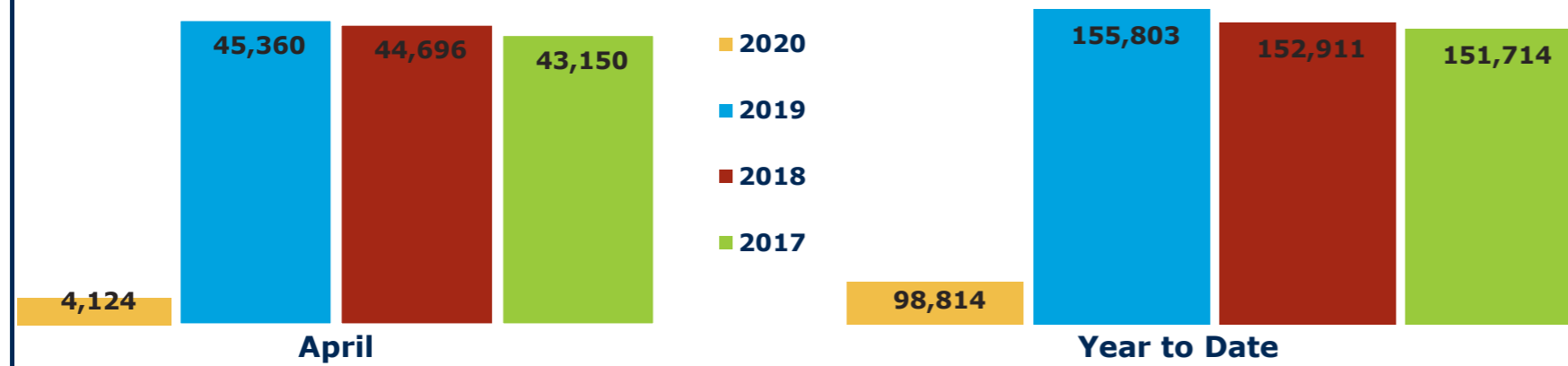


## CRAA SALARIES & WAGES (LCK & CMH)



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

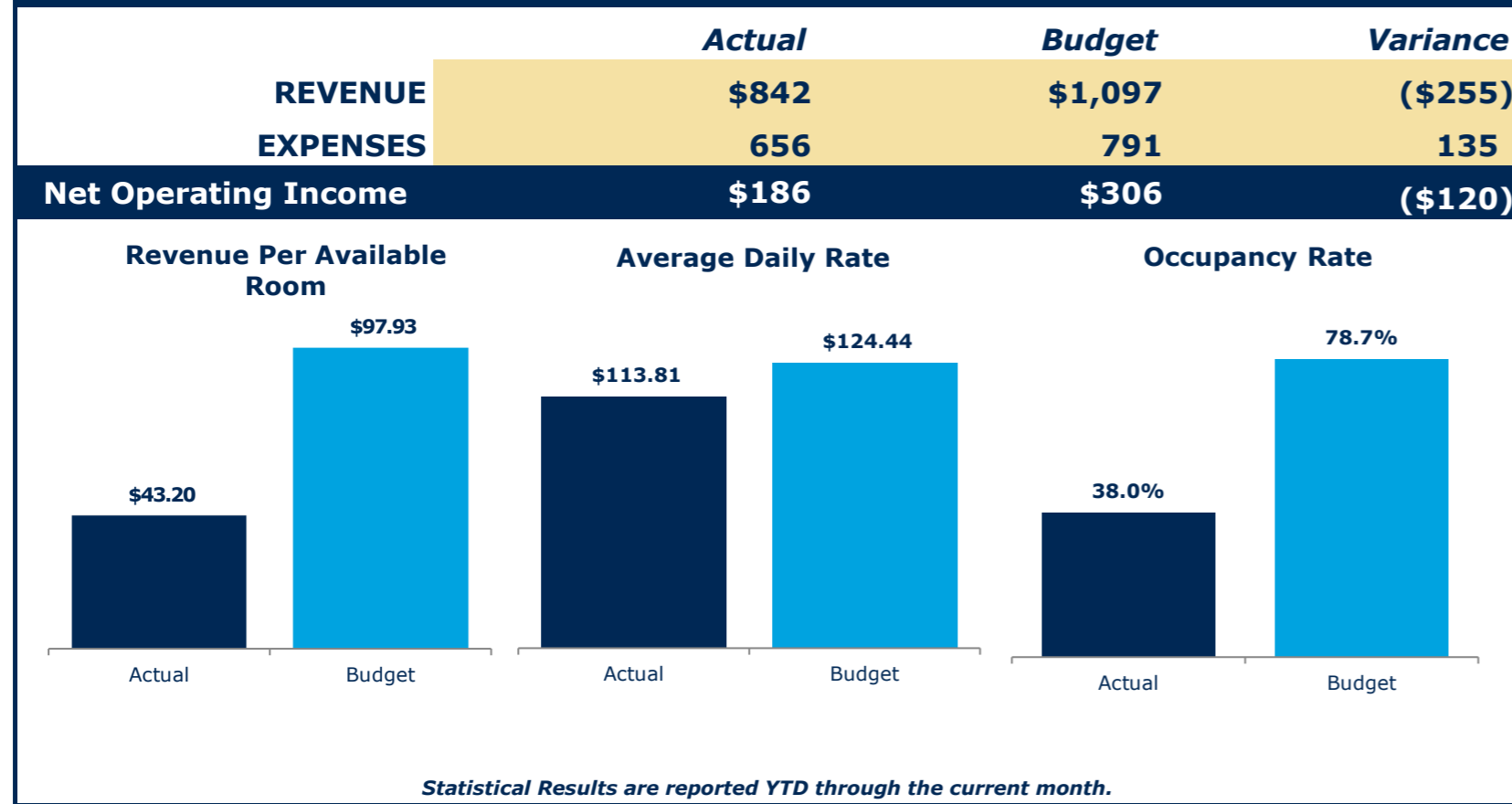
### Number of Transactions



	4/30/2020	Gross Receipts 4/30/2019	Variance
AVIS	\$2,793	\$4,059	(\$1,266)
BUDGET	1,781	2,846	(1,064)
DOLLAR	1,065	1,098	(33)
THRIFTY	941	1,322	(381)
ENTERPRISE	2,535	4,327	(1,792)
HERTZ	3,152	4,984	(1,832)
NATIONAL	3,861	5,104	(1,243)
ALAMO	956	1,545	(589)
<b>TOTAL</b>	<b>\$17,086</b>	<b>\$25,285</b>	<b>(\$8,199)</b>

**COLUMBUS REGIONAL AIRPORT AUTHORITY**  
**JOHN GLENN INTERNATIONAL**  
 For the Period Ending May 31, 2020  
 (\$ In Thousands)

**HOTEL OPERATIONS**



**EXPENSES BY COST CENTER**



**NON-AIRLINE REVENUE**

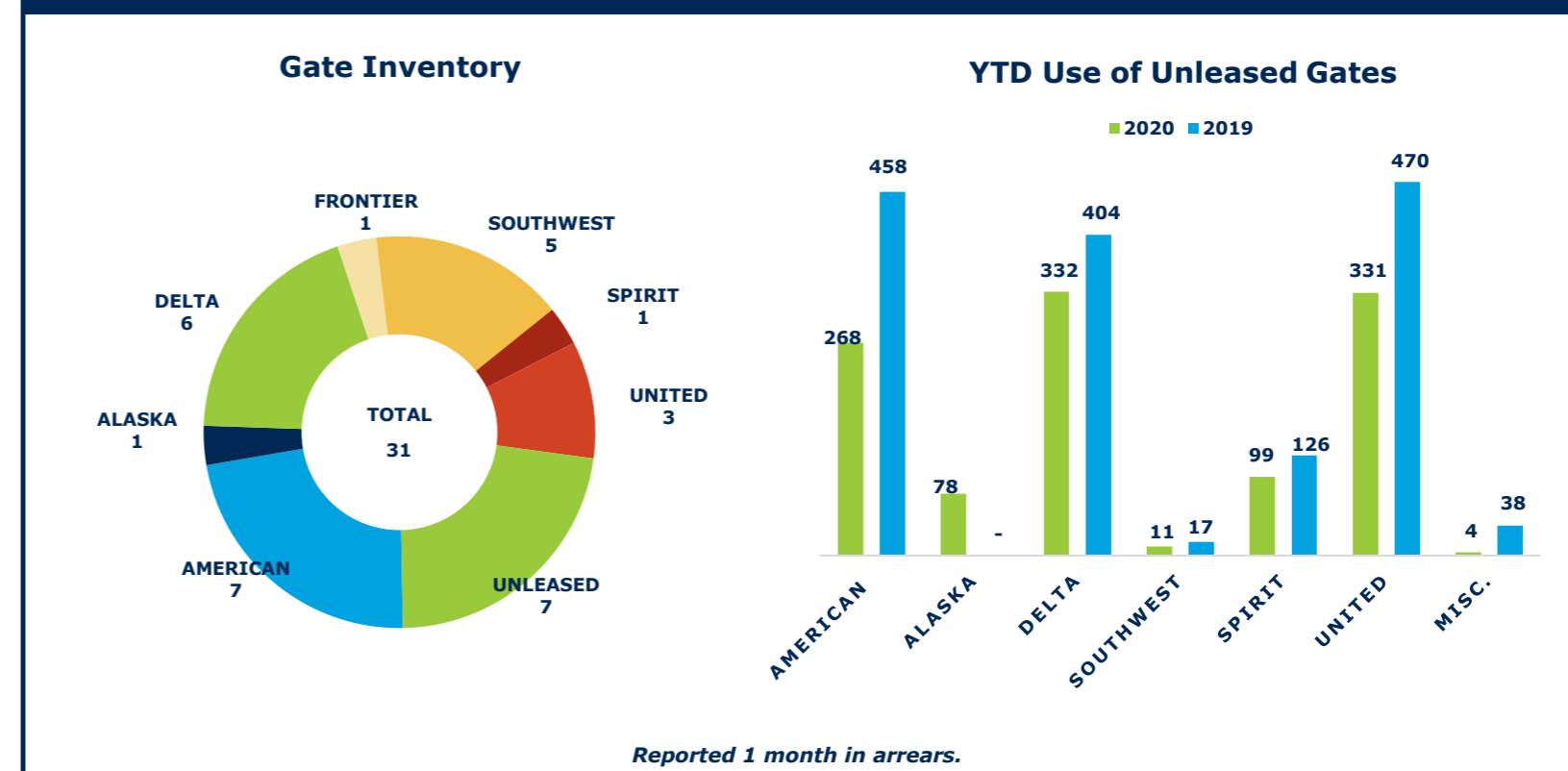
<b>Actual</b>	<b>\$17,092</b>
<b>Budget</b>	<b>\$16,044</b>
<b>Variance</b>	<b>\$1,048</b>
<b>% of Total Revenue</b>	<b>53.9%</b>

**LEASABLE LANDSIDE BUILDINGS**

*(Square Feet)*

<b>Occupied</b>	<b>260,948</b>
Air Cargo - 4760	9,000
Air Cargo - 4750	6,000
625 N. Hamilton	43,245
<b>Vacant</b>	<b>58,245</b>
<b>Total</b>	<b>319,193</b>
<b>% Occupied</b>	<b>82%</b>

**JOHN GLENN COLUMBUS GATES**



# COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

For the Period Ending May 31, 2020  
(\$ In Thousands)

## RICKENBACKER OPERATING INCOME

	2020			2019	
	Actual	Budget	Variance	Actual	Variance
<b>Revenue</b>					
Aviation - Business Services	\$2,666	\$2,549	\$117	\$3,060	(\$394)
Aviation - Public Airport	2,472	2,258	213	2,802	(330)
Aviation - Airside Buildings	600	557	43	591	9
Real Estate	997	1,092	(95)	1,091	(94)
Indirect	3	3	-	4	-
Total	<b>6,738</b>	<b>6,459</b>	<b>279</b>	<b>7,548</b>	<b>(809)</b>
<b>Expenses</b>					
Aviation - Business Services	2,003	2,055	52	2,105	101
Aviation - Public Airport	2,194	2,248	54	2,389	195
Aviation - Airside Buildings	391	378	(12)	420	29
Real Estate	164	181	17	211	47
Indirect	950	1,042	92	969	19
Total	<b>5,702</b>	<b>5,904</b>	<b>202</b>	<b>6,093</b>	<b>391</b>
<b>Net Operating Income</b>	<b>\$1,037</b>	<b>\$555</b>	<b>\$483</b>	<b>\$1,455</b>	<b>(\$418)</b>

## FBO OPERATIONS

		Actual	Budget	Variance
<b>GROUND FUEL EVENT FEES</b>				
	UNLEADED	\$5,105	\$4,620	\$485
	DIESEL	41,150	38,810	2,340
		<b>\$46,255</b>	<b>\$43,430</b>	<b>\$2,825</b>
<b>FUEL INTO PLANE FEES</b>				
	CARGO	\$755,294	\$569,232	\$186,062
	PASSENGER	38,205	47,588	(9,383)
		<b>\$793,499</b>	<b>\$616,819</b>	<b>\$176,680</b>
<b>NUMBER OF AIRCRAFT TURNS</b>				
	CARGO	396	382	14
	PASSENGER	282	274	8
		<b>678</b>	<b>656</b>	<b>22</b>
<b>AVIATION RETAIL FUEL SALES (GALLONS)</b>				
	JET A	20,683	19,635	1,048
	AVGAS	2,619	1,812	807
		<b>23,302</b>	<b>21,447</b>	<b>1,855</b>

## LEASABLE LANDSIDE BUILDINGS

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

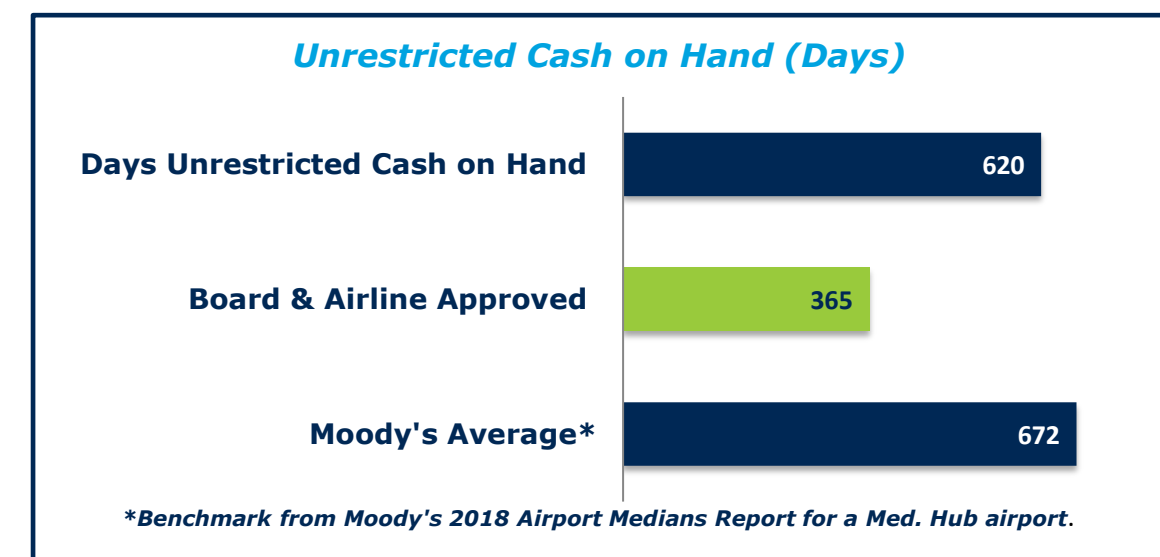
# Statement of Net Position Analysis

For the Period Ending May 31, 2020

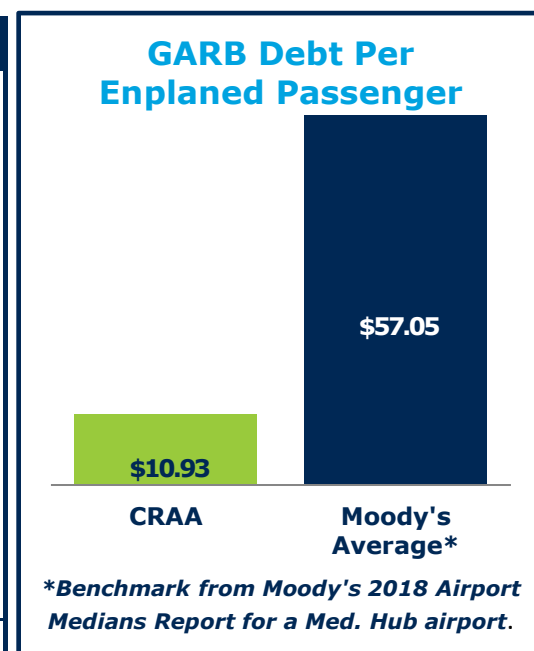
(\$ In Thousands)

<b>ASSETS</b>	5/31/2020	12/31/2019	VARIANCE
CASH & CASH EQUIVALENTS	\$264,380	\$286,935	(\$22,554)
ACCOUNTS RECEIVABLE, NET	18,318	18,541	(223)
INVENTORY & PREPAIDS	3,726	3,587	139
LAND, PROPERTY & EQUIPMENT, NET	794,441	779,480	14,961
DEPOSITS, DEFERRED OUTFLOWS	18,903	18,903	-
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>\$1,099,767</b>	<b>\$1,107,444</b>	<b>(\$7,677)</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
ACCOUNTS PAYABLE	\$12,974	\$15,069	(\$2,094)
REVOLVING CREDIT FACILITY	17,395	17,395	-
ACCRUED EXPENSES	17,026	17,785	(759)
UNEARNED INCOME, DEFERRED INFLOWS	3,532	3,406	127
<b>LONG-TERM LIABILITIES:</b>			
CFC SPECIAL FACILITY REVENUE BONDS	94,325	94,325	-
CMH GENERAL AIRPORT REVENUE BONDS	56,578	60,864	(4,286)
UNFUNDED PENSION LIABILITY	48,883	48,883	-
UNFUNDED OPEB LIABILITY	24,623	24,623	-
TOTAL LIABILITIES & DEFERRED INFLOWS	275,337	282,349	(7,012)
<b>NET POSITION</b>			
NET POSITION - BEGINNING OF YEAR	825,095	810,467	14,628
INCREASE (DECREASE) IN NET POSITION	(665)	14,628	(15,293)
NET POSITION - END OF PERIOD	824,430	825,095	(665)
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>\$1,099,767</b>	<b>\$1,107,444</b>	<b>(\$7,677)</b>

<b>CASH BALANCES</b>		
<b>UNRESTRICTED FUNDS:</b>		
	<b>% of Total</b>	
REVENUE FUND	\$25,220	9.54%
GENERAL PURPOSE FUND	66,073	24.99%
O&M/R&R FUND	13,435	5.08%
HOTEL ESCROW FUND	1,245	0.47%
SECURITY DEPOSIT FUND	482	0.18%
PASSENGER FACILITY FUND	43,822	16.58%
	150,277	56.84%
<b>RESTRICTED FUNDS:</b>		
RENTAL CAR FACILITY FUND	100,326	37.95%
BOND DEBT SERVICE FUND	10,534	3.98%
RETAINAGE DEPOSIT FUND	3,243	1.23%
	114,103	43.16%
<b>TOTAL CASH</b>	<b>\$264,380</b>	



<b>DEBT STRUCTURE</b>		
	Financial Institution	Outstanding Balance
<b>Revolving Credit Facility (80% LIBOR +45 bppa)</b>	Bank of America	<b>\$17,395</b>
<b>Long-Term Debt</b>		
<b>CFC Special Facility Revenue Bonds:</b>		
Series - 2019 (Mat. 2048, 4.03%)	Public	<b>\$94,325</b>
<b>CMH General Airport Revenue Bonds:</b>		
Series - 2013 (Mat. 2021, 1.66%)	Key Bank	\$2,363
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	28,922
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	25,293
		<b>\$56,578</b>



<b>CAPITAL EXPENDITURES</b>	
<b>2020 Approved Capital Budget</b>	<b>\$125,686</b>
<b>Total Cash Expenditures to Date</b>	<b>\$34,923</b>
<b>% of Approved Capital Budget</b>	<b>28%</b>
<b>Total Accrued Expenditures to Date</b>	<b>\$26,730</b>
<b>% of Approved Capital Budget</b>	<b>21%</b>
<b>Total Baseline to Date</b>	<b>\$35,000</b>
<b>% of Accrued Expenditures to Baseline to Date</b>	<b>76%</b>