



FINANCIAL STATEMENTS

June 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 June 30, 2020
(\$ In Thousands)

REVENUE	2020				2019	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$10,257	\$10,255	\$1	0.0%	\$21,972	(\$11,715)
AIRLINES	17,524	17,978	(454)	-2.5%	18,567	(1,042)
GROUND TRANSPORTATION	4,131	3,458	673	19.5%	7,543	(3,412)
CONCESSIONS & MISC LESSEES	3,730	2,991	739	24.7%	4,965	(1,235)
AIR FREIGHT	3,881	3,303	578	17.5%	3,894	(13)
HOTEL	927	1,210	(282)	-23.3%	2,418	(1,490)
GENERAL AVIATION	1,668	1,561	106	6.8%	1,911	(244)
GROUND HANDLING FEES	1,882	1,787	96	5.4%	2,068	(186)
FOREIGN TRADE ZONE	295	303	(8)	-2.5%	290	5
INTERMODAL LIFT FEES	481	582	(101)	-17.4%	570	(89)
OTHER INCOME	4,998	3,290	1,708	51.9%	326	4,672
	\$49,774	\$46,717	\$3,057	6.5%	\$64,525	(\$14,751)
EXPENSES						
SALARIES & WAGES	\$13,805	\$13,804	(\$1)	0.0%	\$14,039	\$233
BENEFITS & PERSONNEL	4,484	4,545	61	1.3%	4,831	347
SUPPLIES & MATERIALS	2,075	2,468	393	15.9%	2,752	677
SERVICES	10,059	11,646	1,586	13.6%	11,566	1,507
HOTEL SERVICES	708	934	226	24.2%	1,288	581
CONTRACT LABOR FBO/GSE	1,305	1,287	(18)	-1.4%	1,252	(53)
CONTRACT LABOR OTHER	4,027	4,056	29	0.7%	4,613	586
OTHER EXPENSES	83	8	(75)	-1001.7%	-	(83)
	\$36,546	\$38,746	\$2,200	5.7%	\$40,341	\$3,796
OPERATING INCOME BEFORE DEPRECIATION						
	\$13,228	\$7,972	\$5,257	65.9%	\$24,184	(\$10,955)

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a favorable budget variance of \$3,057.

AIRLINES - (\$454)

The unfavorable variance is due to a decrease in Landing Fees and Gate Use Fees as a result of a decrease in landings. These were partially offset by an increase in Aircraft Parking Fees.

GROUND TRANSPORTATION - \$673

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 - \$739

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

AIR FREIGHT - \$578

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 - (\$282)

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

GENERAL AVIATION - \$106

The favorable variance is primarily due to an increase in Use Fees compared to the revised budget.

INTERMODAL LIFT FEES - (\$101)

The unfavorable variance is due to an 18% decrease in total lifts through June compared to the previous year.

OTHER INCOME - \$1,708

The favorable variance is due to a higher CARES Act reimbursement than was budgeted through June.

EXPENSES

Total Operating Expenses have a favorable budget variance of \$2,200.

SUPPLIES & MATERIALS - \$393

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 - \$1,586

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

HOTEL SERVICES - \$226

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

CRAA Operating Revenue & Expenses

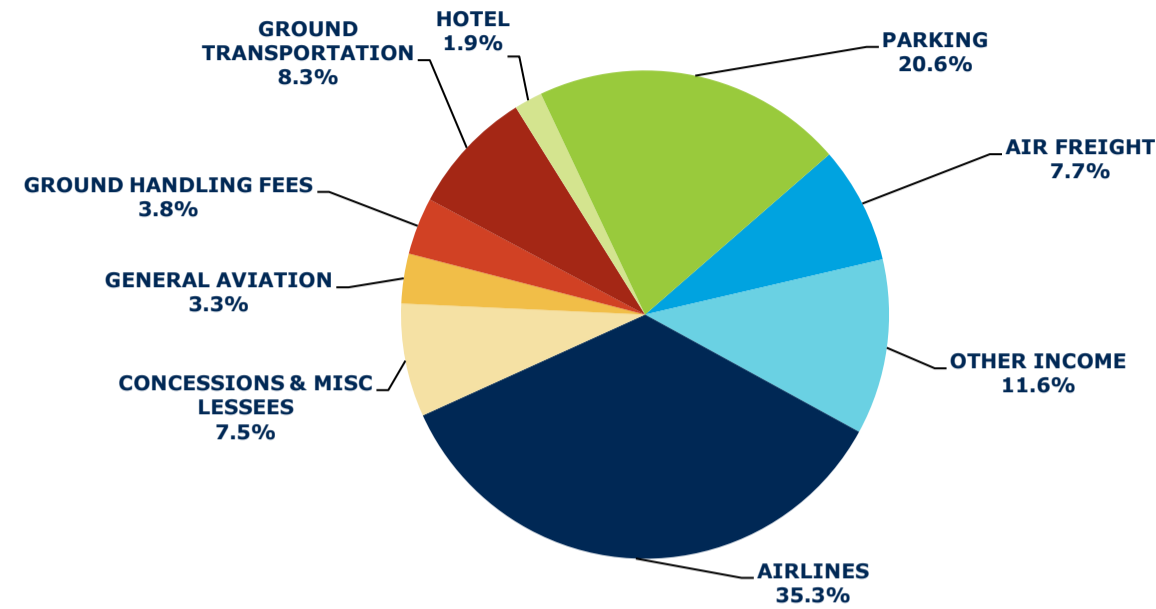
For the Month Ending June 30, 2020
(\$ In Thousands)

REVENUE	2020				2019		
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE	%
PARKING	\$793	\$978	(\$185)	-18.9%	\$3,866	(\$3,073)	-79.5%
AIRLINES	2,695	2,930	(235)	-8.0%	3,248	(553)	-17.0%
GROUND TRANSPORTATION	531	377	154	40.8%	1,503	(972)	-64.7%
CONCESSIONS & MISC LESSEES	693	372	321	86.1%	802	(109)	-13.6%
AIR FREIGHT	753	488	265	54.4%	573	180	31.4%
HOTEL	85	113	(27)	-24.3%	474	(389)	-82.0%
GENERAL AVIATION	79	233	(154)	-65.9%	347	(267)	-77.1%
GROUND HANDLING FEES	453	327	125	38.4%	353	100	28.2%
FOREIGN TRADE ZONE	-	-	-	-	-	-	-
INTERMODAL LIFT FEES	77	89	(13)	-14.1%	82	(6)	-6.9%
OTHER INCOME	4,753	3,049	1,705	55.9%	57	4,697	8290.7%
	\$10,913	\$8,956	\$1,957	21.8%	\$11,306	(\$392)	-3.5%
EXPENSES							
SALARIES & WAGES	\$1,947	\$1,965	\$19	0.9%	\$1,964	\$17	0.9%
BENEFITS & PERSONNEL	698	714	16	2.2%	778	80	10.3%
SUPPLIES & MATERIALS	298	411	113	27.6%	331	33	9.8%
SERVICES	1,337	2,206	869	39.4%	1,713	376	21.9%
HOTEL SERVICES	52	143	91	63.7%	233	182	77.8%
CONTRACT LABOR FBO/GSE	223	225	2	0.9%	269	46	17.2%
CONTRACT LABOR OTHER	479	530	51	9.6%	676	196	29.1%
OTHER EXPENSES	34	3	(31)	-919.1%	-	(34)	-
	\$5,068	\$6,198	\$1,130	18.2%	\$5,964	\$896	15.0%
OPERATING INCOME BEFORE DEPRECIATION							
	\$5,846	\$2,759	\$3,087	111.9%	\$5,342	\$503	9.4%

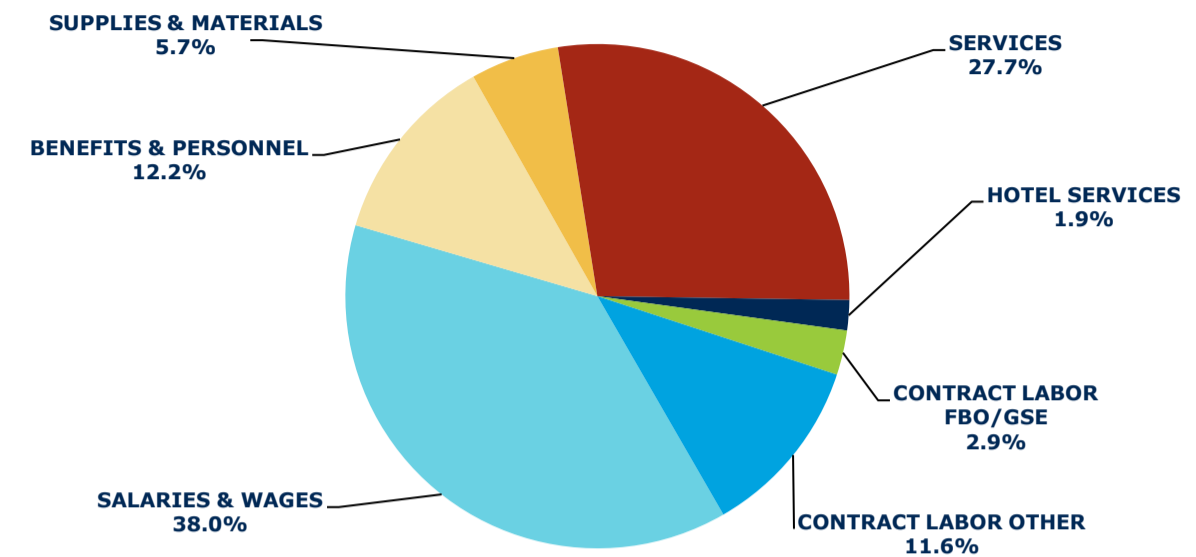
COLUMBUS REGIONAL AIRPORT AUTHORITY

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

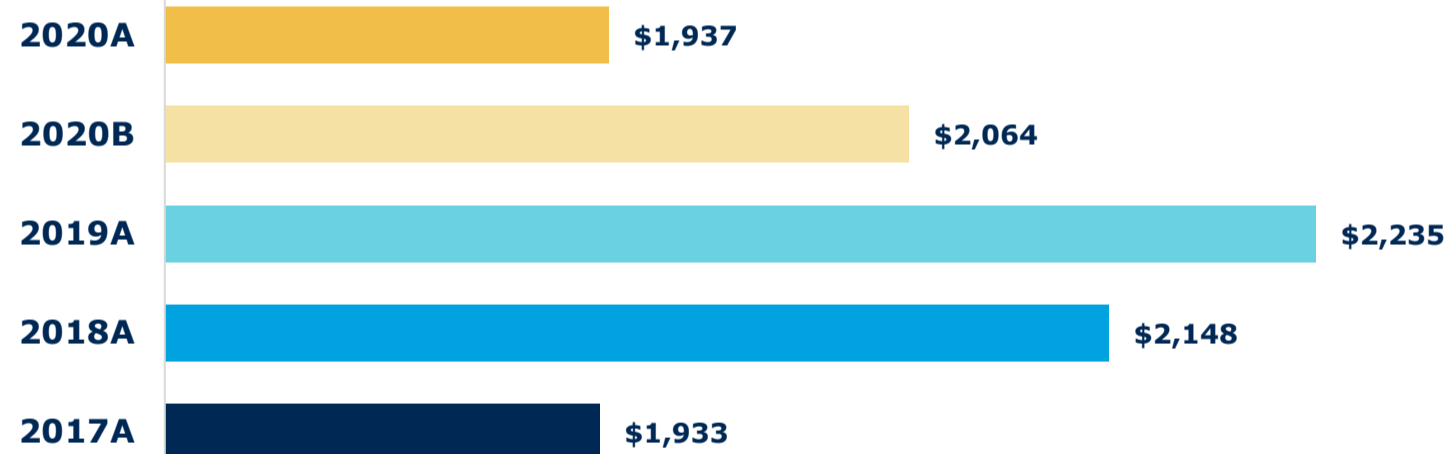
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



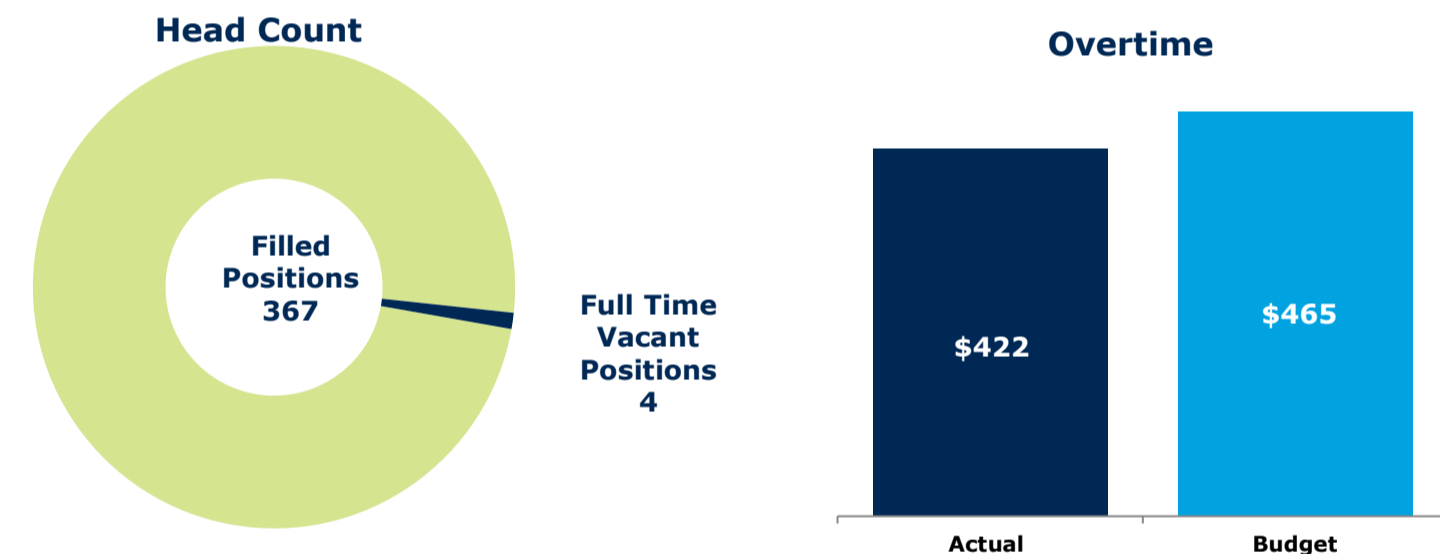
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



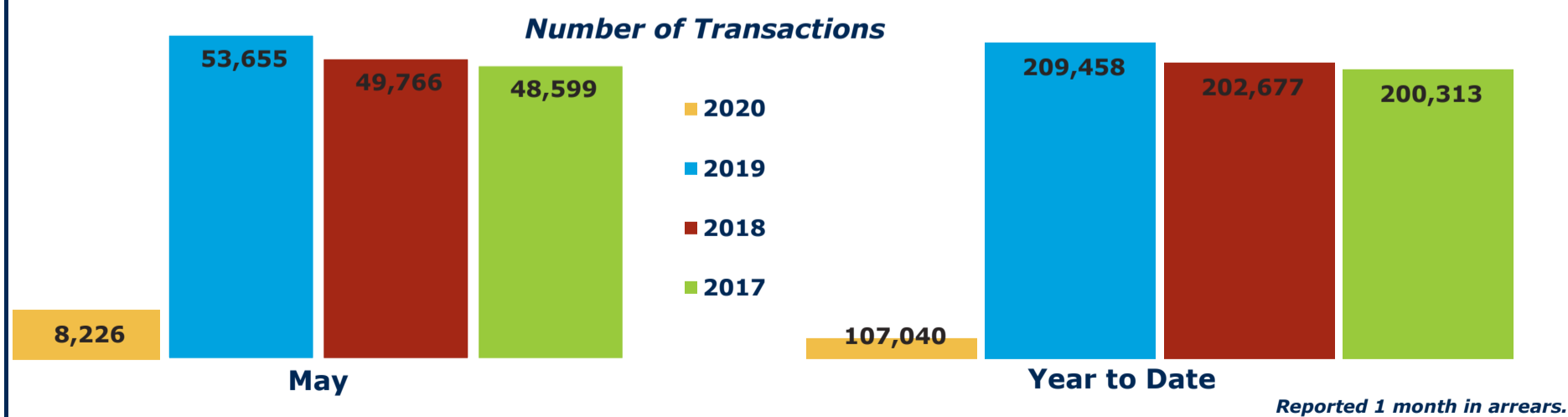
UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



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



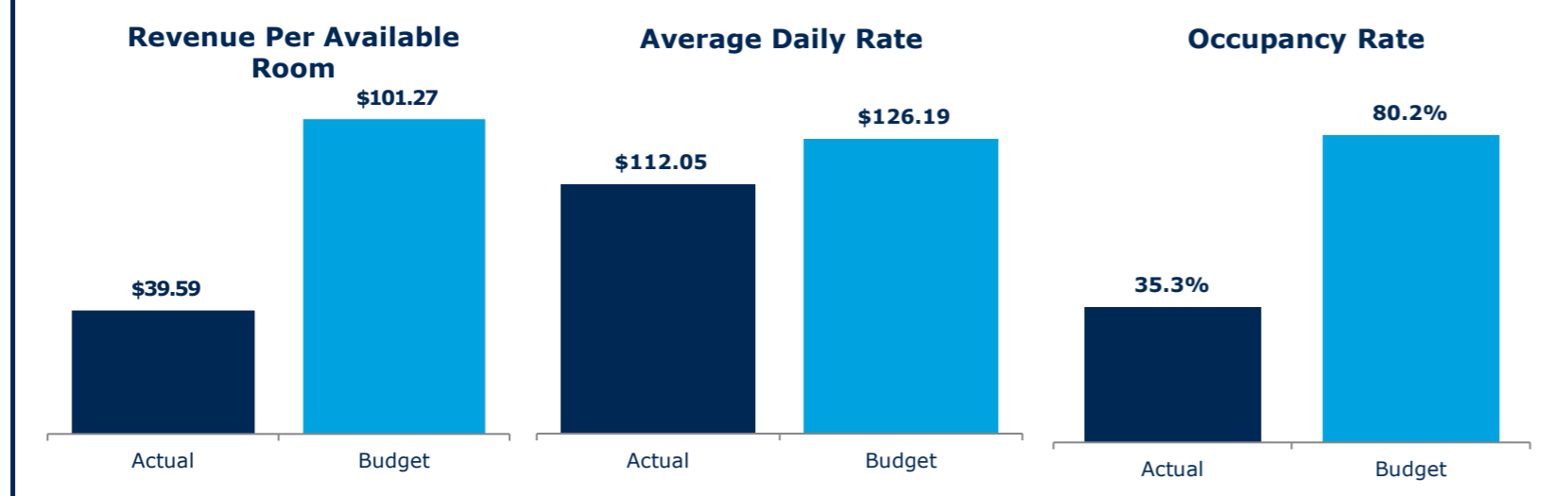
	5/31/2020	Gross Receipts 5/31/2019	Variance
AVIS	\$3,007	\$5,449	(\$2,442)
BUDGET	2,040	3,900	(1,860)
DOLLAR	1,218	1,539	(320)
THRIFTY	1,006	1,798	(792)
ENTERPRISE	2,810	5,749	(2,939)
HERTZ	3,320	6,763	(3,443)
NATIONAL	4,171	6,781	(2,611)
ALAMO	1,074	2,165	(1,092)
TOTAL	\$18,647	\$34,145	(\$15,498)

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

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

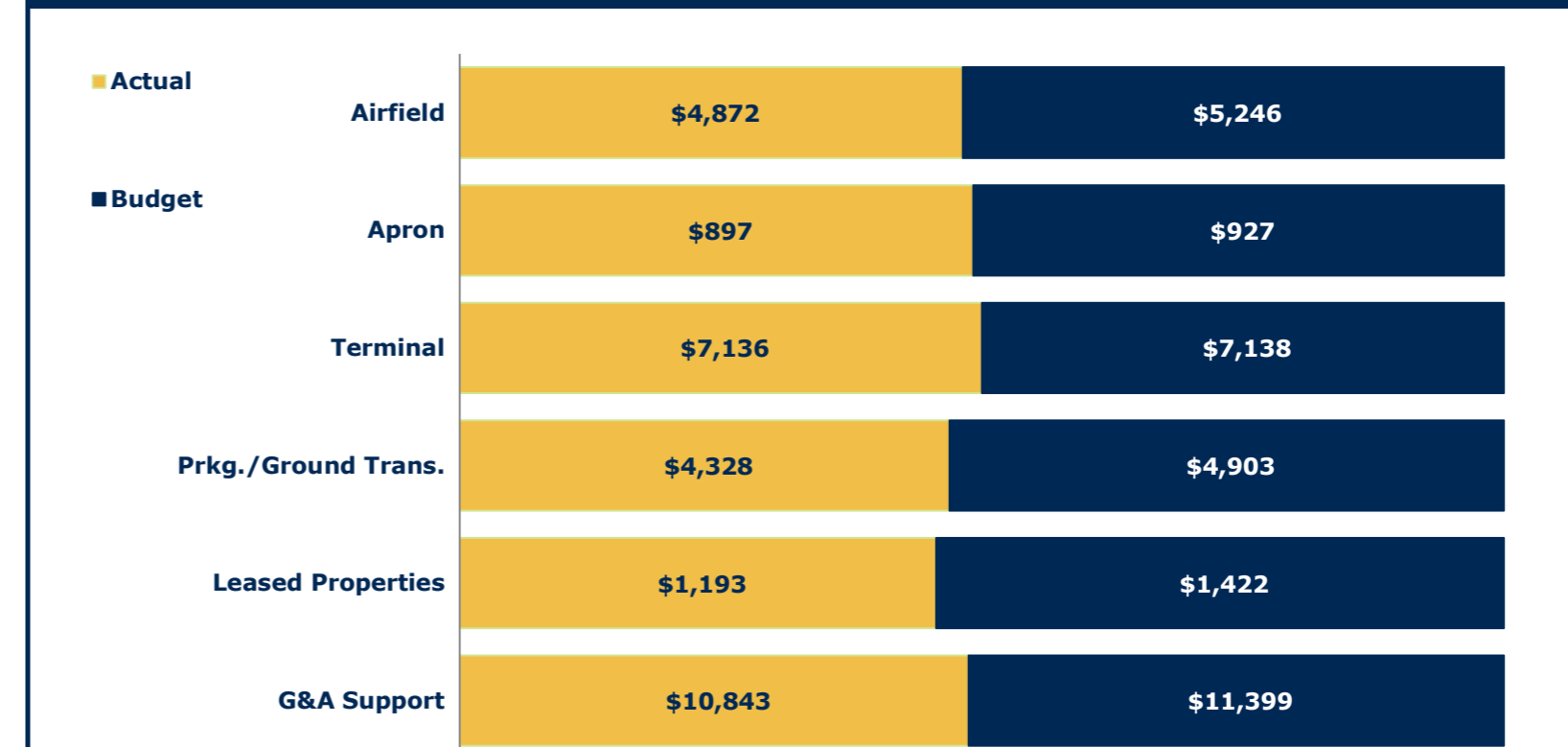
HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$927	\$1,210	(\$282)
EXPENSES	708	934	226
Net Operating Income	\$220	\$276	(\$56)



Statistical Results are reported YTD through the current month.

EXPENSES BY COST CENTER



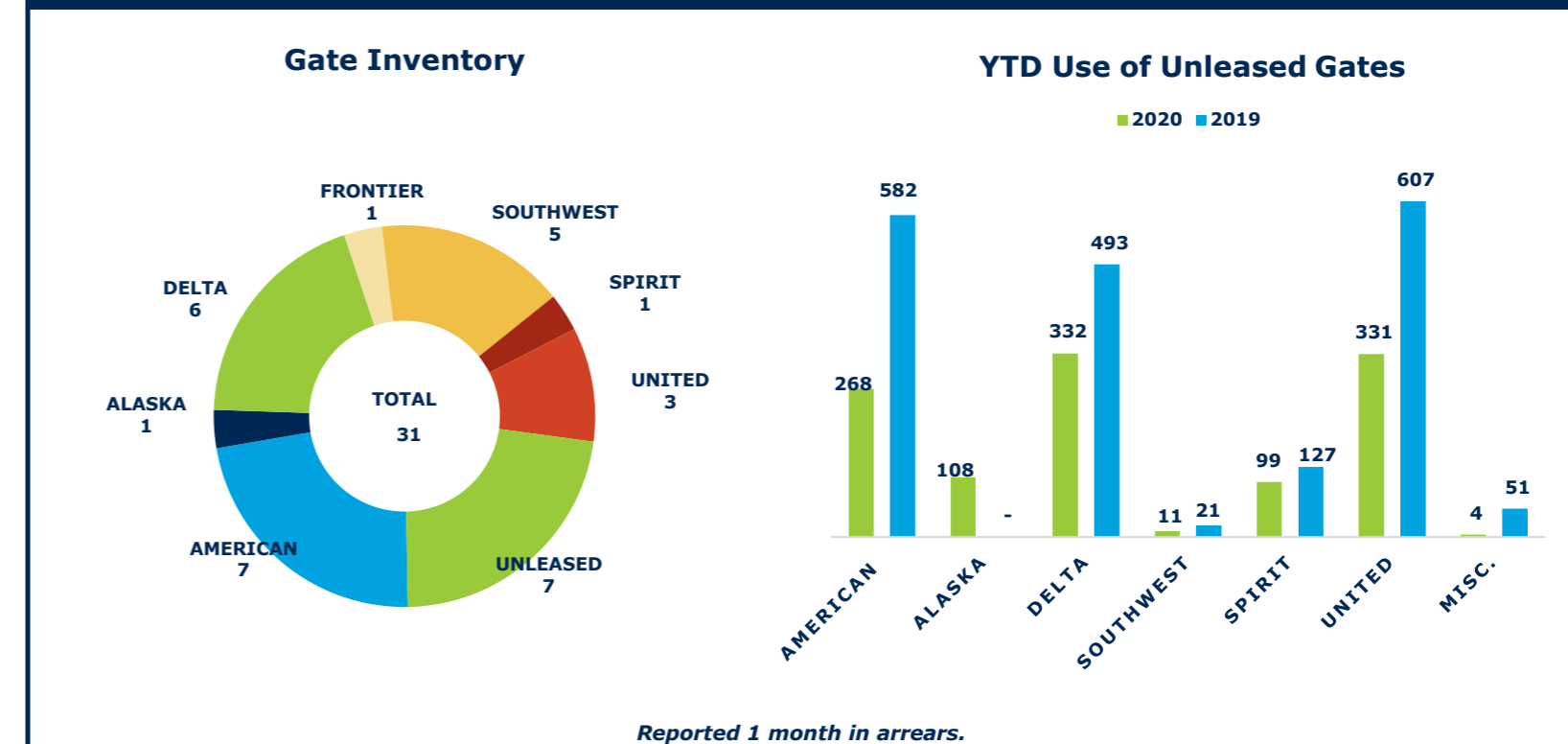
NON-AIRLINE REVENUE

Actual	\$23,518
Budget	\$20,667
Variance	\$2,850
% of Total Revenue	58.0%

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 June 30, 2020
(\$ In Thousands)

RICKENBACKER OPERATING INCOME

	2020			2019	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$3,410	\$3,060	\$350	\$3,614	(\$204)
Aviation - Public Airport	3,164	2,702	462	3,455	(291)
Aviation - Airside Buildings	711	656	55	702	9
Real Estate	1,137	1,239	(102)	1,237	(100)
Indirect	286	206	80	7	279
Total	8,707	7,864	843	9,015	(307)
Expenses					
Aviation - Business Services	2,392	2,465	74	2,543	151
Aviation - Public Airport	2,503	2,692	189	2,720	217
Aviation - Airside Buildings	492	461	(31)	486	(7)
Real Estate	194	215	20	234	40
Indirect	1,164	1,258	94	1,158	(6)
Total	6,745	7,091	345	7,141	395
Net Operating Income	\$1,963	\$773	\$1,190	\$1,874	\$88

FBO OPERATIONS

		Actual	Budget	Variance
GROUND FUEL EVENT FEES				
	UNLEADED	\$6,120	\$5,408	\$713
	DIESEL	48,860	45,928	2,932
		\$54,980	\$51,335	\$3,645
FUEL INTO PLANE FEES				
	CARGO	\$932,589	\$641,872	\$290,717
	PASSENGER	54,540	63,180	(8,640)
		\$987,129	\$705,052	\$282,077
NUMBER OF AIRCRAFT TURNS				
	CARGO	520	462	58
	PASSENGER	401	394	7
		921	856	65
AVIATION RETAIL FUEL SALES (GALLONS)				
	JET A	26,956	25,260	1,696
	AVGAS	3,379	2,218	1,161
		30,335	27,478	2,857

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%

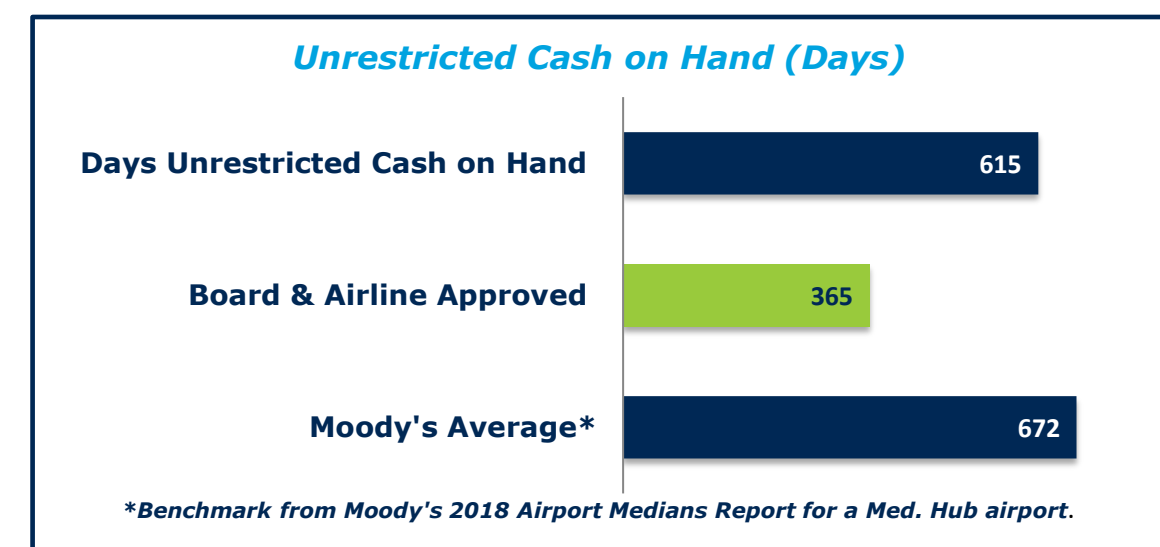
Statement of Net Position Analysis

For the Period Ending June 30, 2020

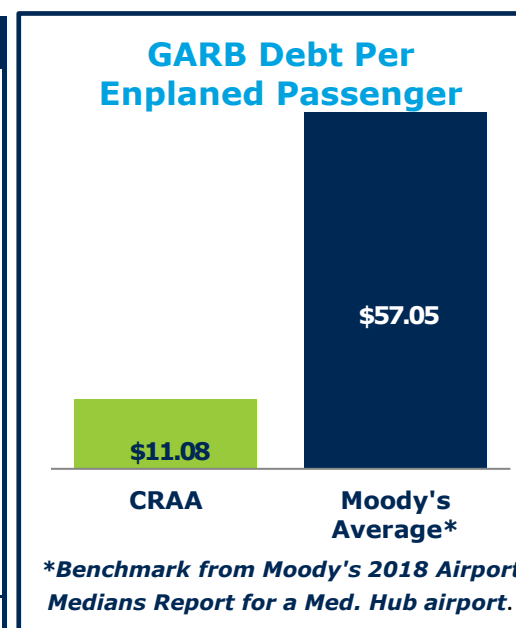
(\$ In Thousands)

ASSETS	6/30/2020	12/31/2019	VARIANCE
CASH & CASH EQUIVALENTS	\$251,581	\$286,935	(\$35,354)
ACCOUNTS RECEIVABLE, NET	24,561	18,541	6,020
INVENTORY & PREPAIDS	3,681	3,587	94
LAND, PROPERTY & EQUIPMENT, NET	804,940	779,480	25,460
DEPOSITS, DEFERRED OUTFLOWS	18,903	18,903	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$1,103,666	\$1,107,444	(\$3,779)
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$17,050	\$15,069	\$1,981
REVOLVING CREDIT FACILITY	17,395	17,395	-
ACCRUED EXPENSES	15,623	17,785	(2,162)
UNEARNED INCOME, DEFERRED INFLOWS	3,558	3,406	152
LONG-TERM LIABILITIES:			
CFC SPECIAL FACILITY REVENUE BONDS	94,325	94,325	-
CMH GENERAL AIRPORT REVENUE BONDS	55,717	60,864	(5,147)
UNFUNDED PENSION LIABILITY	48,883	48,883	-
UNFUNDED OPEB LIABILITY	24,623	24,623	-
TOTAL LIABILITIES & DEFERRED INFLOWS	277,173	282,349	(5,176)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	825,095	810,467	14,628
INCREASE (DECREASE) IN NET POSITION	1,397	14,628	(13,231)
NET POSITION - END OF PERIOD	826,492	825,095	1,397
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$1,103,666	\$1,107,444	(\$3,779)

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$23,149	9.20%
GENERAL PURPOSE FUND	66,142	26.29%
O&M/R&R FUND	13,438	5.34%
HOTEL ESCROW FUND	1,248	0.50%
SECURITY DEPOSIT FUND	458	0.18%
PASSENGER FACILITY FUND	44,667	17.75%
	149,101	59.27%
RESTRICTED FUNDS:		
RENTAL CAR FACILITY FUND	90,137	35.83%
BOND DEBT SERVICE FUND	9,029	3.59%
RETAINAGE DEPOSIT FUND	3,314	1.32%
	102,480	40.73%
TOTAL CASH	\$251,581	



DEBT STRUCTURE		
	Financial Institution	Outstanding Balance
Revolving Credit Facility (80% LIBOR +45 bppa)	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	\$2,152
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	28,701
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	24,864
		\$55,717



CAPITAL EXPENDITURES	
2020 Approved Capital Budget	\$125,686
Total Cash Expenditures to Date	\$47,123
% of Approved Capital Budget	37%
Total Accrued Expenditures to Date	\$41,279
% of Approved Capital Budget	33%
Total Baseline to Date	\$45,355
% of Accrued Expenditures to Baseline to Date	91%