



FINANCIAL STATEMENTS

July 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 July 31, 2020
(\$ In Thousands)

REVENUE	2020				2019	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$11,360	\$11,161	\$200	1.8%	\$25,562	(\$14,201)
AIRLINES	20,535	20,948	(413)	-2.0%	21,871	(1,336)
GROUND TRANSPORTATION	4,656	3,846	810	21.1%	9,010	(4,353)
CONCESSIONS & MISC LESSEES	3,918	3,361	557	16.6%	5,853	(1,935)
AIR FREIGHT	4,629	3,803	826	21.7%	4,466	163
HOTEL	1,036	1,322	(286)	-21.6%	2,876	(1,840)
GENERAL AVIATION	1,968	1,795	173	9.6%	2,259	(291)
GROUND HANDLING FEES	2,204	2,100	104	5.0%	2,437	(233)
FOREIGN TRADE ZONE	303	303	-	-	298	5
INTERMODAL LIFT FEES	586	671	(86)	-12.8%	706	(120)
OTHER INCOME	8,074	6,361	1,713	26.9%	415	7,659
	\$59,269	\$55,671	\$3,598	6.5%	\$75,753	(\$16,484)
EXPENSES						
SALARIES & WAGES	\$16,682	\$16,777	\$95	0.6%	\$16,118	(\$564)
BENEFITS & PERSONNEL	5,347	5,409	62	1.1%	5,623	276
SUPPLIES & MATERIALS	2,363	2,807	444	15.8%	3,158	794
SERVICES	11,283	13,377	2,094	15.7%	13,464	2,181
HOTEL SERVICES	812	1,088	275	25.3%	1,531	719
CONTRACT LABOR FBO/GSE	1,563	1,498	(65)	-4.4%	1,529	(34)
CONTRACT LABOR OTHER	4,603	4,644	41	0.9%	5,295	692
OTHER EXPENSES	109	8	(101)	-1345.3%	-	(109)
	\$42,763	\$45,607	\$2,844	6.2%	\$46,718	\$3,955
OPERATING INCOME BEFORE DEPRECIATION						
	\$16,506	\$10,063	\$6,443	64.0%	\$29,035	(\$12,529)

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a favorable budget variance of \$3,598.

PARKING - \$200

The favorable variance is due to increased activity in the Red Lot as a result of it being the only open remote lot at CMH and increased activity at the Rickenbacker Lot as a result of an increase in enplanements and no flight reductions for Allegiant. These were partially offset by decreased activity in the Blue Lot, Green Lot, and Valet Parking due to closing those operations for the time being.

AIRLINES - (\$413)

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 - \$810

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 - \$557

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

AIR FREIGHT - \$826

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 - (\$286)

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

GENERAL AVIATION - \$173

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

GROUND HANDLING FEES - \$104

The favorable variance is due to an increase in flights needing Ground Handling services than was estimated in the revised budget.

OTHER INCOME - \$1,713

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 \$2,844.

SUPPLIES & MATERIALS - \$444

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

SERVICES - \$2,094

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

HOTEL SERVICES - \$275

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

OTHER EXPENSES - (\$101)

The unfavorable variance is due to an increase in Emergency Event Operations expenses as a result of COVID-19.

CRAA Operating Revenue & Expenses

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

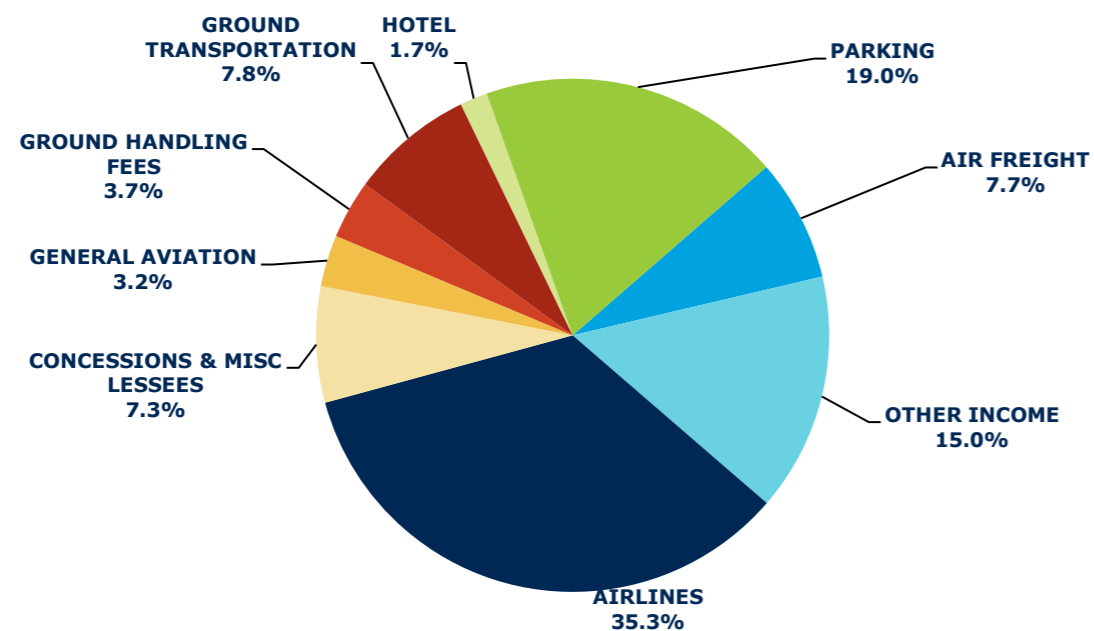
REVENUE	2020				2019		
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE	%
PARKING	\$1,104	\$905	\$199	21.9%	\$3,590	(\$2,486)	-69.3%
AIRLINES	3,169	2,970	199	6.7%	3,304	(135)	-4.1%
GROUND TRANSPORTATION	525	388	137	35.3%	1,467	(941)	-64.2%
CONCESSIONS & MISC LESSEES	188	370	(182)	-49.2%	888	(699)	-78.8%
AIR FREIGHT	748	500	248	49.6%	572	176	30.8%
HOTEL	109	112	(3)	-3.1%	458	(350)	-76.3%
GENERAL AVIATION	141	233	(92)	-39.3%	348	(206)	-59.3%
GROUND HANDLING FEES	322	313	9	2.7%	369	(47)	-12.8%
FOREIGN TRADE ZONE	8	-	8	#DIV/0!	8	-	-
INTERMODAL LIFT FEES	105	89	15	17.3%	136	(31)	-22.8%
OTHER INCOME	3,076	3,071	5	0.2%	89	2,988	3367.5%
	\$9,495	\$8,953	\$542	6.1%	\$11,228	(\$1,733)	-15.4%
EXPENSES							
SALARIES & WAGES	\$2,877	\$2,973	\$96	3.2%	\$2,079	(\$797)	-38.3%
BENEFITS & PERSONNEL	863	865	1	0.2%	792	(72)	-9.0%
SUPPLIES & MATERIALS	288	339	51	15.0%	406	118	29.0%
SERVICES	1,224	1,732	508	29.3%	1,898	674	35.5%
HOTEL SERVICES	105	154	49	31.9%	243	138	56.9%
CONTRACT LABOR FBO/GSE	259	211	(47)	-22.4%	277	18	6.6%
CONTRACT LABOR OTHER	575	588	12	2.1%	682	106	15.6%
OTHER EXPENSES	26	-	(26)	-	-	(26)	-
	\$6,217	\$6,862	\$644	9.4%	\$6,377	\$159	2.5%
OPERATING INCOME BEFORE DEPRECIATION							
	\$3,278	\$2,092	\$1,186	56.7%	\$4,851	(\$1,573)	-32.4%

COLUMBUS REGIONAL AIRPORT AUTHORITY

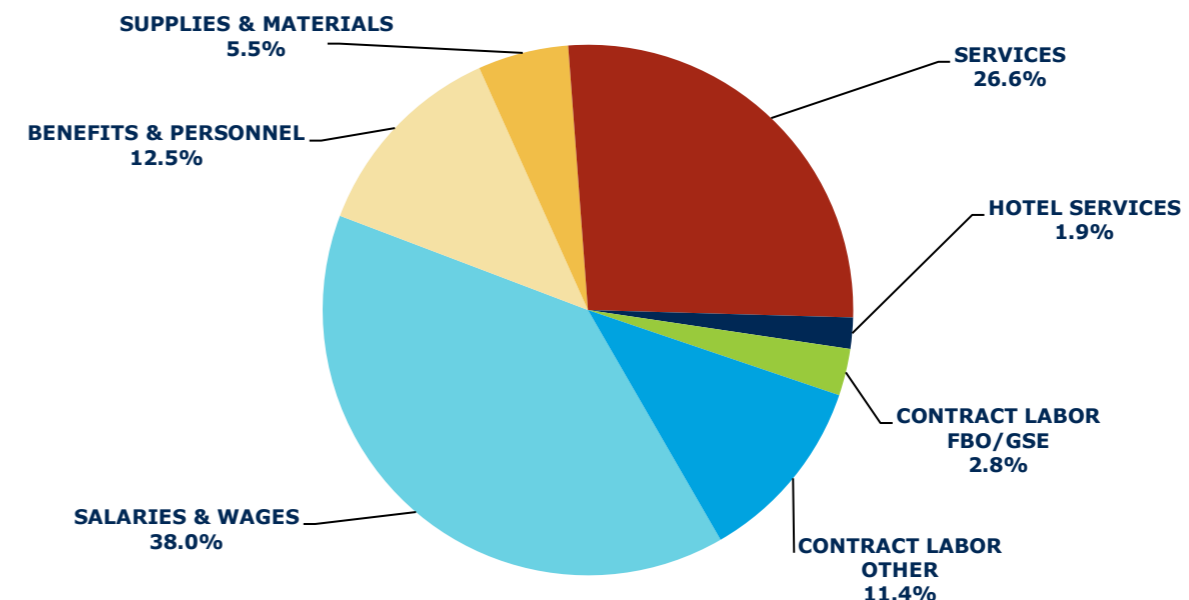
For the Period Ending July 31, 2020

(\$ In Thousands)

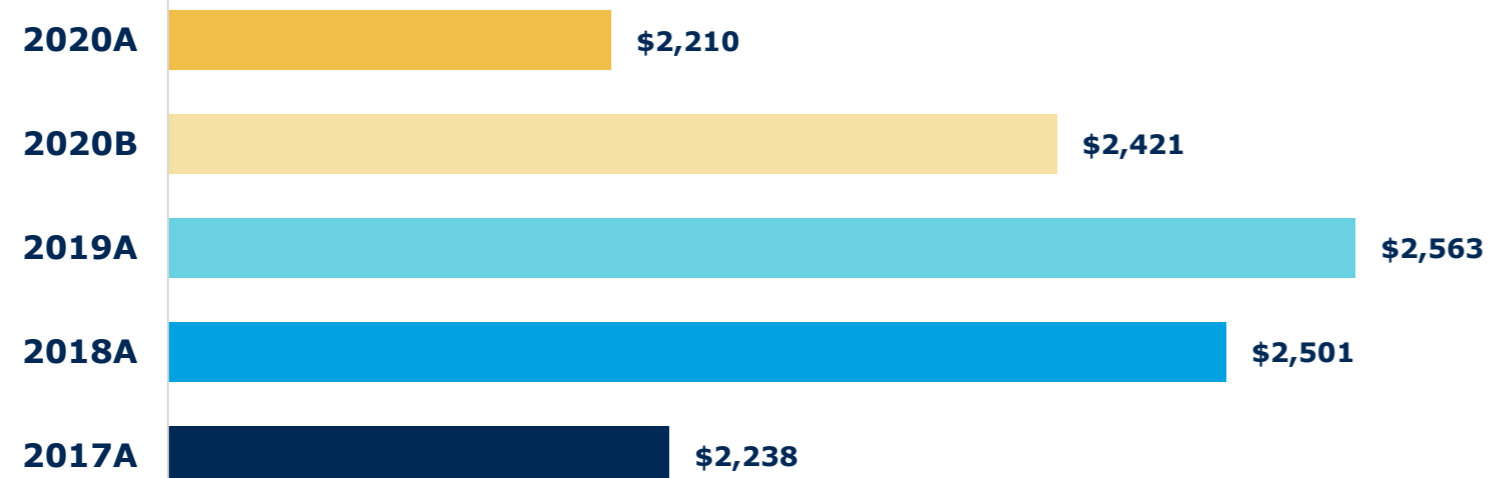
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



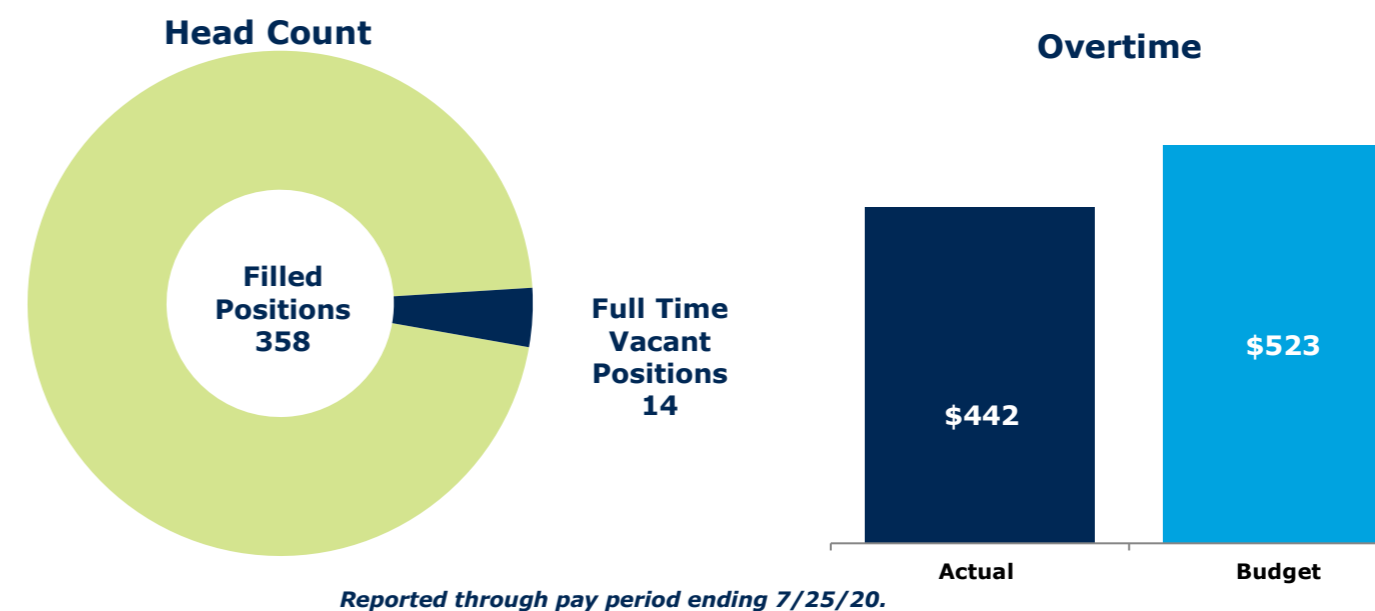
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



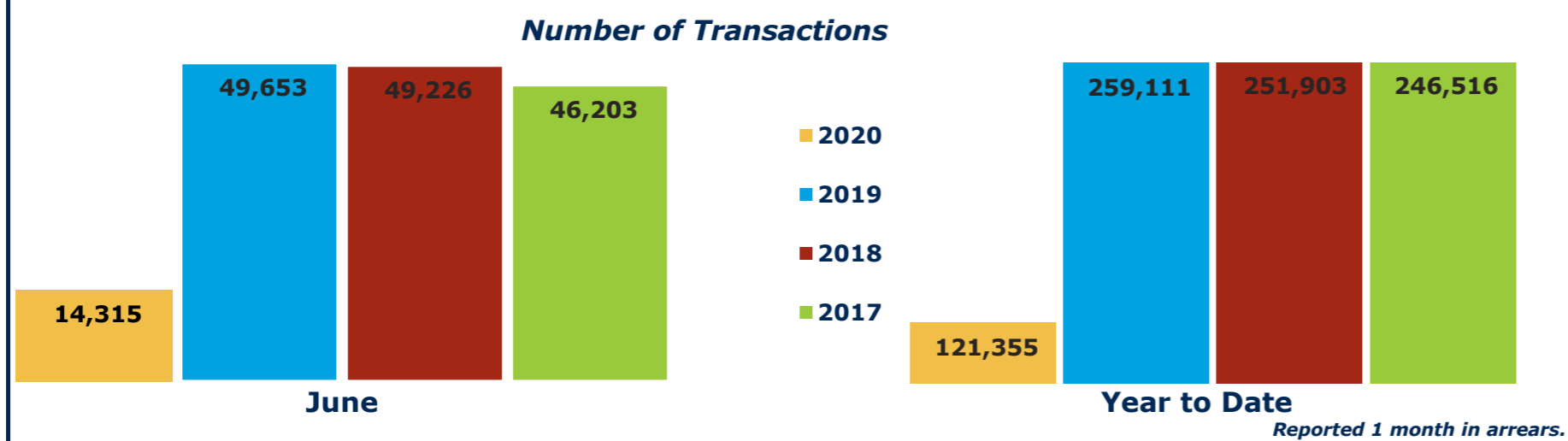
UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



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



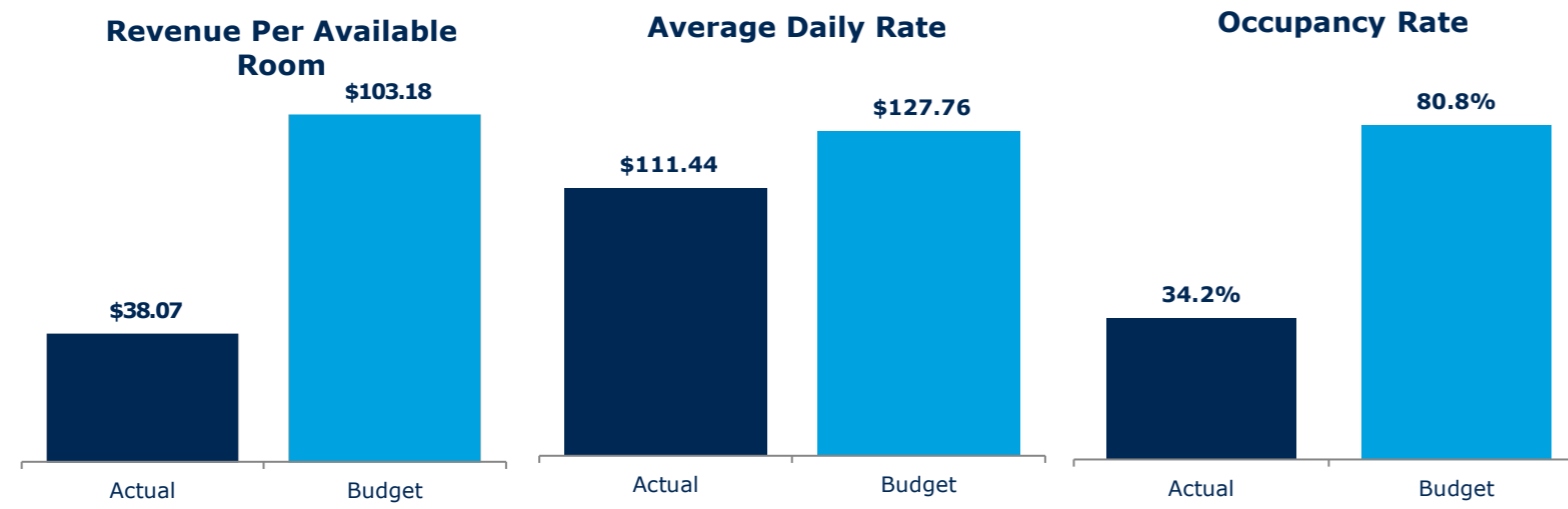
	6/30/2020	Gross Receipts 6/30/2019	Variance
AVIS	\$3,407	\$6,920	(\$3,513)
BUDGET	2,435	5,019	(2,584)
DOLLAR	1,472	2,005	(533)
THRIFTY	1,189	2,286	(1,096)
ENTERPRISE	3,306	7,124	(3,817)
HERTZ	3,732	8,496	(4,764)
NATIONAL	4,680	8,446	(3,766)
ALAMO	1,379	2,850	(1,471)
TOTAL	\$21,602	\$43,145	(\$21,543)

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

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

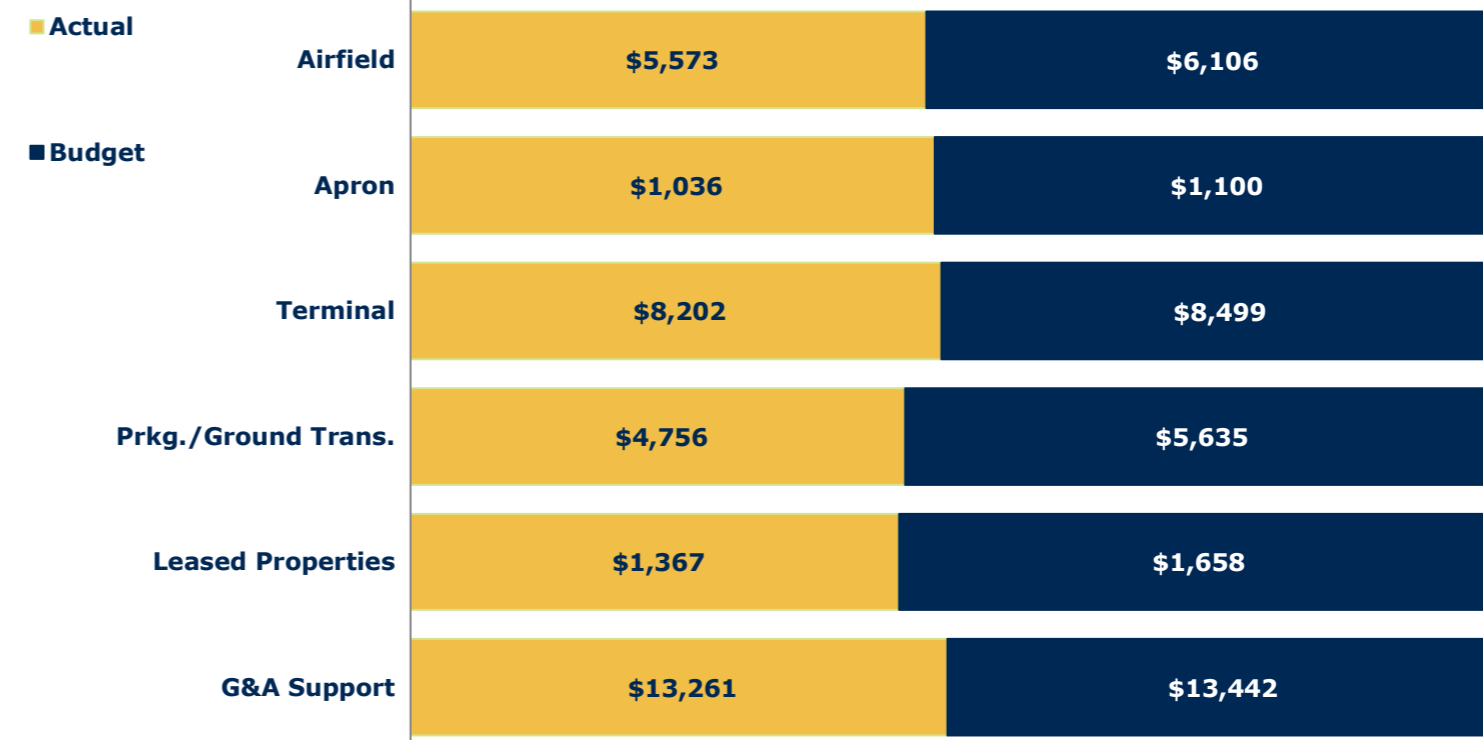
HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$1,036	\$1,322	(\$286)
EXPENSES	812	1,088	275
Net Operating Income	\$223	\$234	(\$11)



Statistical Results are reported YTD through the current month.

EXPENSES BY COST CENTER



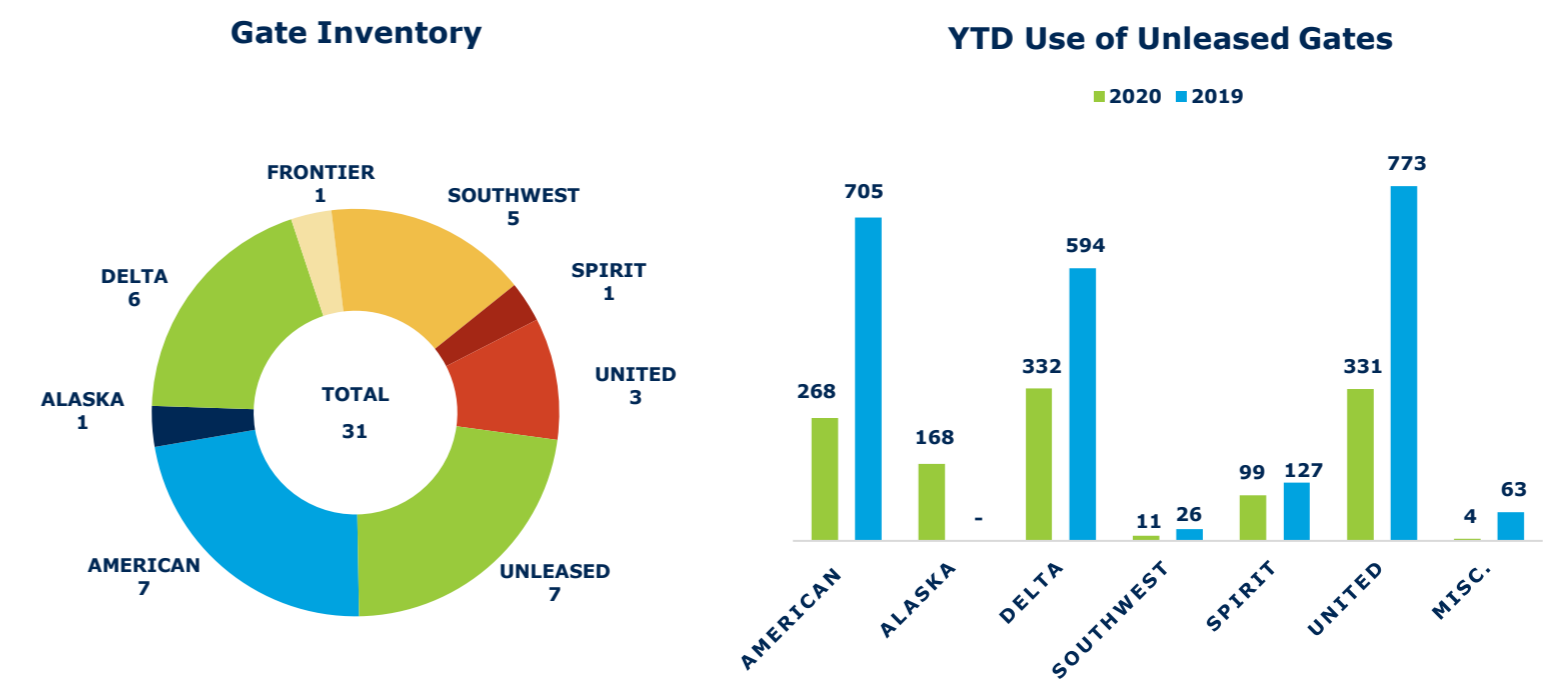
NON-AIRLINE REVENUE

Actual	\$28,500
Budget	\$25,253
Variance	\$3,246
% of Total Revenue	58.7%

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 July 31, 2020
(\$ In Thousands)

RICKENBACKER OPERATING INCOME

	2020			2019	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$3,977	\$3,558	\$420	\$4,200	(\$223)
Aviation - Public Airport	3,921	3,161	760	4,138	(217)
Aviation - Airside Buildings	821	756	66	812	9
Real Estate	1,311	1,387	(76)	1,439	(128)
Indirect	486	406	80	7	479
Total	10,515	9,268	1,248	10,597	(80)
Expenses					
Aviation - Business Services	2,847	2,900	53	3,003	157
Aviation - Public Airport	2,894	3,260	366	3,077	183
Aviation - Airside Buildings	562	538	(23)	563	1
Real Estate	227	261	34	272	45
Indirect	1,372	1,483	110	1,382	10
Total	7,901	8,441	540	8,298	396
Net Operating Income	\$2,615	\$827	\$1,789	\$2,299	\$316

FBO OPERATIONS

		Actual	Budget	Variance
GROUND FUEL EVENT FEES				
	UNLEADED	\$7,105	\$6,195	\$910
	DIESEL	56,925	53,045	3,880
		\$64,030	\$59,240	\$4,790
FUEL INTO PLANE FEES				
	CARGO	\$1,068,272	\$714,511	\$353,761
	PASSENGER	74,385	79,583	(5,198)
		\$1,142,657	\$794,093	\$348,564
NUMBER OF AIRCRAFT TURNS				
	CARGO	595	529	66
	PASSENGER	548	526	22
		1,143	1,055	88
AVIATION RETAIL FUEL SALES (GALLONS)				
	JET A	30,311	30,885	(574)
	AVGAS	4,355	2,624	1,731
		34,666	33,509	1,157

LEASABLE LANDSIDE BUILDINGS

(Square Feet)	
Occupied	297,235
Air Cargo - 7280	24,000
Star Check - 7250	66,650
Vacant	90,650
Total	387,885
% Occupied	77%

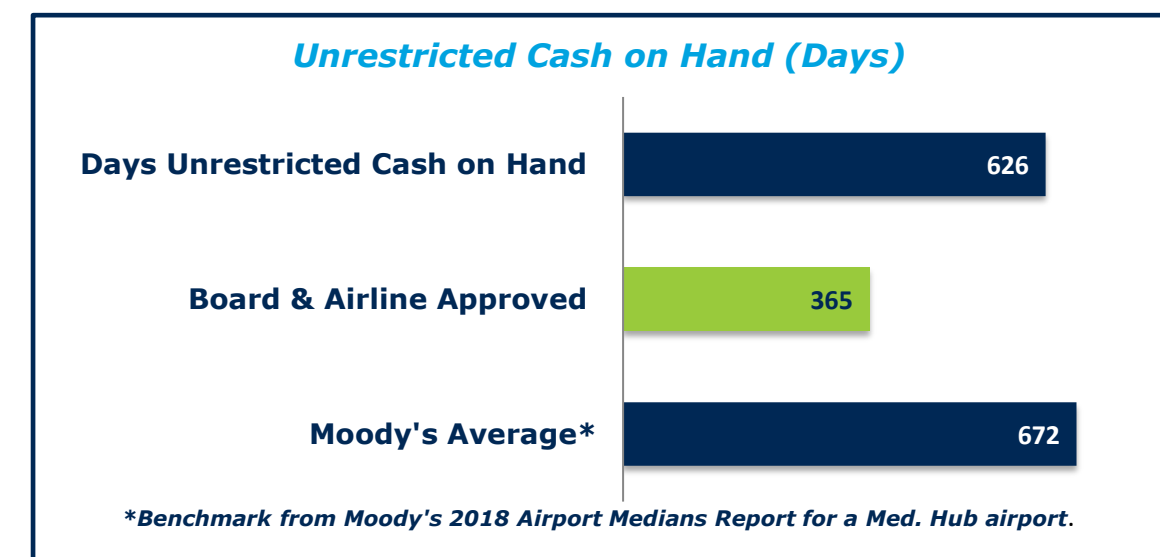
Statement of Net Position Analysis

For the Period Ending July 31, 2020

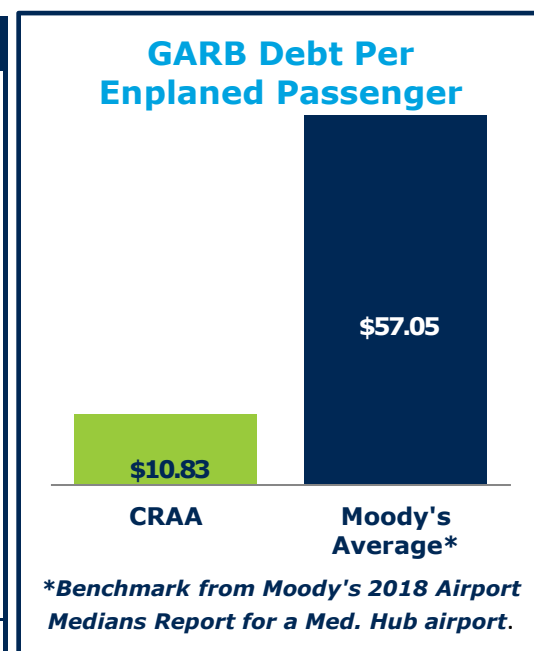
(\$ In Thousands)

ASSETS	7/31/2020	12/31/2019	VARIANCE
CASH & CASH EQUIVALENTS	\$251,059	\$286,935	(\$35,875)
ACCOUNTS RECEIVABLE, NET	25,537	18,541	6,996
INVENTORY & PREPAIDS	3,652	3,587	65
LAND, PROPERTY & EQUIPMENT, NET	806,555	779,480	27,076
DEPOSITS, DEFERRED OUTFLOWS	18,903	18,903	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$1,105,706	\$1,107,444	(\$1,738)
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$16,403	\$15,069	\$1,335
REVOLVING CREDIT FACILITY	17,395	17,395	-
ACCRUED EXPENSES	16,727	17,785	(1,058)
UNEARNED INCOME, DEFERRED INFLOWS	3,583	3,406	177
LONG-TERM LIABILITIES:			
CFC SPECIAL FACILITY REVENUE BONDS	94,325	94,325	-
CMH GENERAL AIRPORT REVENUE BONDS	54,855	60,864	(6,009)
UNFUNDED PENSION LIABILITY	48,883	48,883	-
UNFUNDED OPEB LIABILITY	24,623	24,623	-
TOTAL LIABILITIES & DEFERRED INFLOWS	276,794	282,349	(5,555)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	825,095	810,467	14,628
INCREASE (DECREASE) IN NET POSITION	3,817	14,628	(10,811)
NET POSITION - END OF PERIOD	828,913	825,095	3,817
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$1,105,706	\$1,107,444	(\$1,738)

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$26,429	10.53%
GENERAL PURPOSE FUND	110,040	43.83%
O&M/R&R FUND	13,445	5.36%
HOTEL ESCROW FUND	1,252	0.50%
SECURITY DEPOSIT FUND	432	0.17%
PASSENGER FACILITY FUND	226	0.09%
	151,823	60.47%
RESTRICTED FUNDS:		
RENTAL CAR FACILITY FUND	85,820	34.18%
BOND DEBT SERVICE FUND	9,233	3.68%
RETAINAGE DEPOSIT FUND	3,401	1.35%
DEA FUNDS	782	0.31%
	99,236	39.53%
TOTAL CASH	\$251,059	



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	\$1,940
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	28,480
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	24,435
		\$54,855



CAPITAL EXPENDITURES	
2020 Approved Capital Budget	\$125,686
Total Cash Expenditures to Date	\$51,960
% of Approved Capital Budget	41%
Total Accrued Expenditures to Date	\$51,807
% of Approved Capital Budget	41%
Total Baseline to Date	\$56,628
% of Accrued Expenditures to Baseline to Date	91%