



## FINANCIAL STATEMENTS

August 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 August 31, 2020  
(\$ In Thousands)

REVENUE	2020				2019	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$12,370	\$12,881	(\$511)	-4.0%	\$29,009	(\$16,639)
AIRLINES	23,579	23,816	(236)	-1.0%	25,175	(1,596)
GROUND TRANSPORTATION	5,563	4,642	921	19.8%	10,591	(5,028)
CONCESSIONS & MISC LESSEES	4,457	3,913	544	13.9%	6,734	(2,278)
AIR FREIGHT	5,119	4,300	819	19.0%	5,078	40
HOTEL	1,156	1,629	(473)	-29.0%	3,274	(2,118)
GENERAL AVIATION	2,207	2,057	150	7.3%	2,547	(340)
GROUND HANDLING FEES	2,475	2,385	90	3.8%	2,785	(310)
FOREIGN TRADE ZONE	303	303	-	-	298	5
INTERMODAL LIFT FEES	656	761	(105)	-13.8%	776	(119)
OTHER INCOME	9,397	9,403	(6)	-0.1%	459	8,938
	<b>\$67,280</b>	<b>\$66,090</b>	<b>\$1,190</b>	<b>1.8%</b>	<b>\$86,725</b>	<b>(\$19,445)</b>
<b>EXPENSES</b>						
SALARIES & WAGES	\$18,671	\$18,864	\$193	1.0%	\$19,047	\$376
BENEFITS & PERSONNEL	6,010	6,089	80	1.3%	6,508	499
SUPPLIES & MATERIALS	2,661	3,173	512	16.1%	3,551	891
SERVICES	12,711	15,316	2,606	17.0%	15,838	3,128
HOTEL SERVICES	914	1,364	451	33.0%	1,733	820
CONTRACT LABOR FBO/GSE	1,762	1,677	(85)	-5.1%	1,743	(18)
CONTRACT LABOR OTHER	5,155	5,226	71	1.4%	6,010	855
OTHER EXPENSES	116	8	(108)	-1443.3%	-	(116)
	<b>\$47,998</b>	<b>\$51,718</b>	<b>\$3,720</b>	<b>7.2%</b>	<b>\$54,432</b>	<b>\$6,434</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>						
	<b>\$19,282</b>	<b>\$14,373</b>	<b>\$4,910</b>	<b>34.2%</b>	<b>\$32,294</b>	<b>(\$13,011)</b>

## MANAGEMENT COMMENTS

### CURRENT YEAR BUDGET VARIANCE:

#### REVENUE

**Total Operating Revenue has a favorable budget variance of \$1,190.**

**PARKING - (\$511)**

The unfavorable variance is due to decreased activity in the Blue Lot, Green Lot, and Valet Parking as a result of closing those operations for the time being as well as decreased utilization of the Garage. These were partially offset by 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 unanticipated flights and enplanements above revised forecasts.

**AIRLINES - (\$236)**

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

**GROUND TRANSPORTATION - \$921**

The favorable variance is due to an increase in Rental Car Commissions and Rental Car Space Rent compared to the revised budget. These were partially offset by a decrease in Transportation Network Co. revenues.

**CONCESSIONS & MISC LESSEES - \$544**

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 - \$819**

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 - (\$473)**

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

**GENERAL AVIATION - \$150**

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

**INTERMODAL LIFT FEES - (\$105)**

The unfavorable variance is due to a decrease in lift activity for the first two quarters of the year with a steady decline anticipated for the 3rd quarter. Lift fees are down 17% compared to 2019 year to date.

#### EXPENSES

**Total Operating Expenses have a favorable budget variance of \$3,720.**

**SALARIES & WAGES - \$193**

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

**SUPPLIES & MATERIALS - \$512**

The favorable variance is primarily due to a decrease in spend for Fuel, Oil & Lube as a result of a decrease in operations as well as a decrease in FBO Ground Fuel as a result of a lower fuel price.

**SERVICES - \$2,606**

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. These were partially offset by an increase in spend for Software Maintenance.

**HOTEL SERVICES - \$451**

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

**OTHER EXPENSES - (\$108)**

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



## CRAA Operating Revenue & Expenses

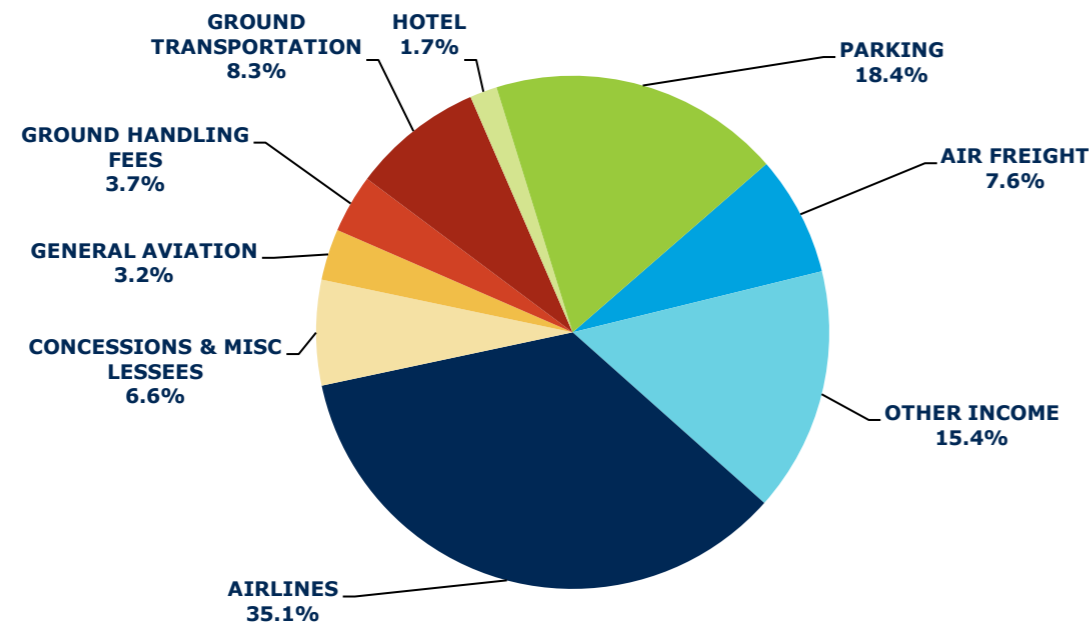
For the Month Ending August 31, 2020  
(\$ In Thousands)

REVENUE	2020				2019		
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE	%
PARKING	\$1,009	\$1,720	(\$711)	-41.3%	\$3,447	(\$2,438)	-70.7%
AIRLINES	3,044	2,868	177	6.2%	3,304	(260)	-7.9%
GROUND TRANSPORTATION	906	796	110	13.9%	1,581	(674)	-42.7%
CONCESSIONS & MISC LESSEES	538	551	(13)	-2.3%	881	(343)	-38.9%
AIR FREIGHT	490	497	(7)	-1.4%	612	(123)	-20.0%
HOTEL	120	307	(187)	-61.0%	398	(278)	-69.9%
GENERAL AVIATION	239	263	(23)	-8.9%	288	(48)	-16.8%
GROUND HANDLING FEES	271	285	(14)	-5.0%	348	(77)	-22.2%
FOREIGN TRADE ZONE	-	-	-	-	-	-	-
INTERMODAL LIFT FEES	70	89	(19)	-21.4%	69	1	1.3%
OTHER INCOME	1,323	3,041	(1,719)	-56.5%	44	1,279	2909.2%
	<b>\$8,011</b>	<b>\$10,417</b>	<b>(\$2,405)</b>	<b>-23.1%</b>	<b>\$10,973</b>	<b>(\$2,961)</b>	<b>-27.0%</b>
<b>EXPENSES</b>							
SALARIES & WAGES	\$1,989	\$2,087	\$98	4.7%	\$2,929	\$940	32.1%
BENEFITS & PERSONNEL	662	680	18	2.6%	885	223	25.2%
SUPPLIES & MATERIALS	297	366	69	18.8%	394	96	24.5%
SERVICES	1,427	1,939	512	26.4%	2,374	947	39.9%
HOTEL SERVICES	101	277	176	63.4%	202	101	49.9%
CONTRACT LABOR FBO/GSE	198	179	(19)	-10.9%	214	16	7.4%
CONTRACT LABOR OTHER	552	583	30	5.2%	715	163	22.8%
OTHER EXPENSES	7	-	(7)	-	-	(7)	-
	<b>\$5,235</b>	<b>\$6,111</b>	<b>\$875</b>	<b>14.3%</b>	<b>\$7,714</b>	<b>\$2,478</b>	<b>32.1%</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>							
	<b>\$2,776</b>	<b>\$4,306</b>	<b>(\$1,530)</b>	<b>-35.5%</b>	<b>\$3,259</b>	<b>(\$483)</b>	<b>-14.8%</b>

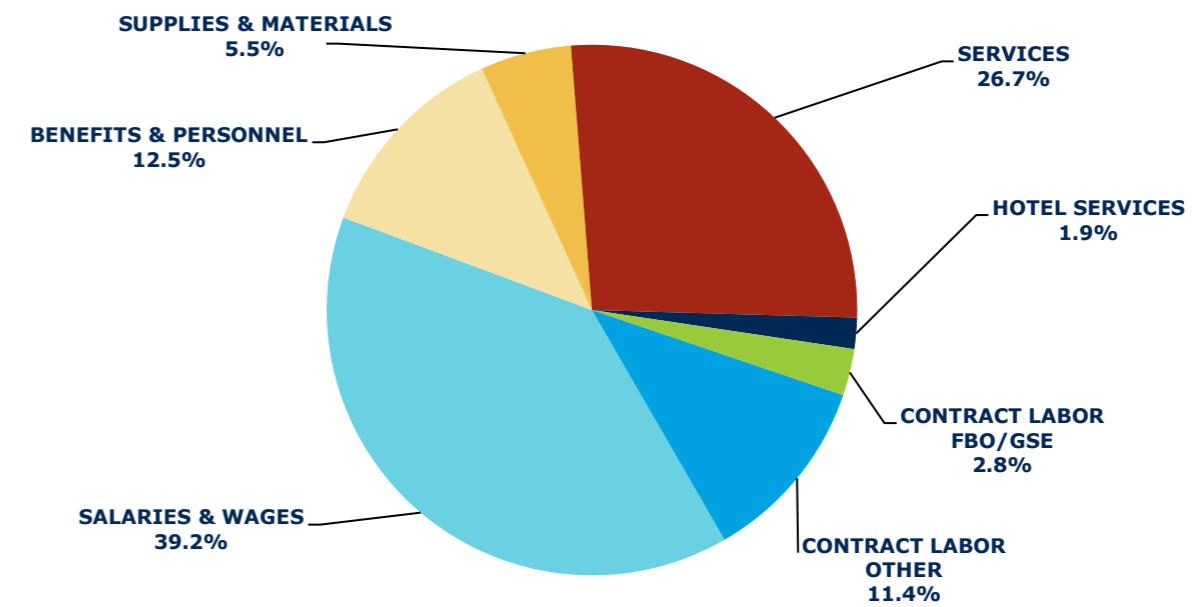
# COLUMBUS REGIONAL AIRPORT AUTHORITY

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

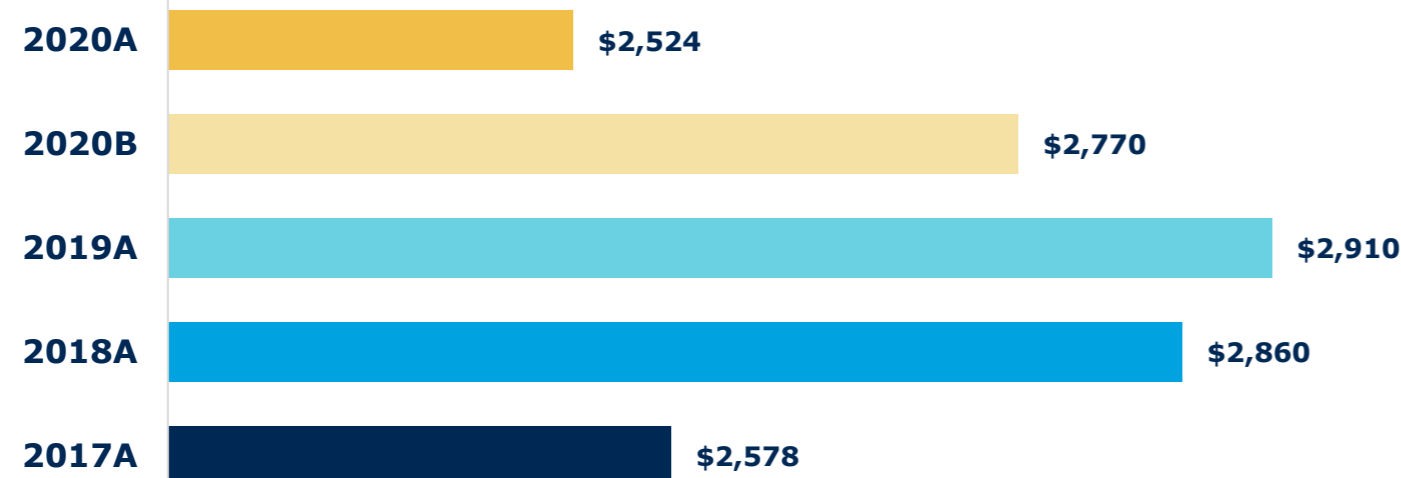
## COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



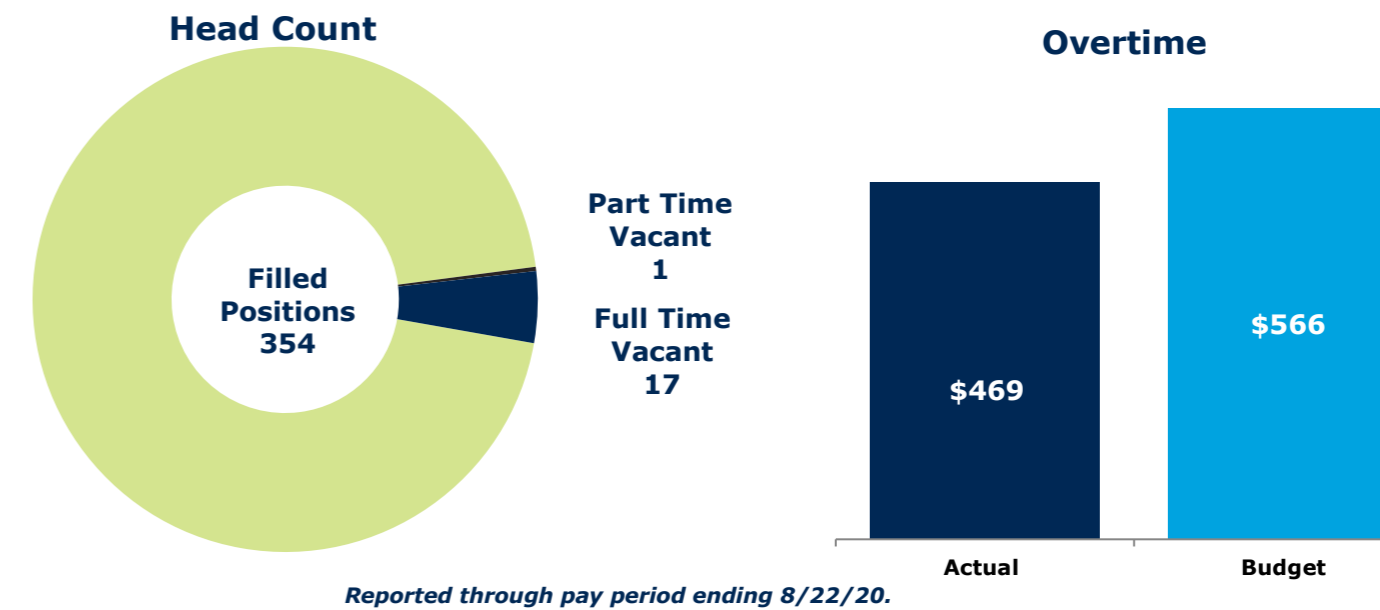
## COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



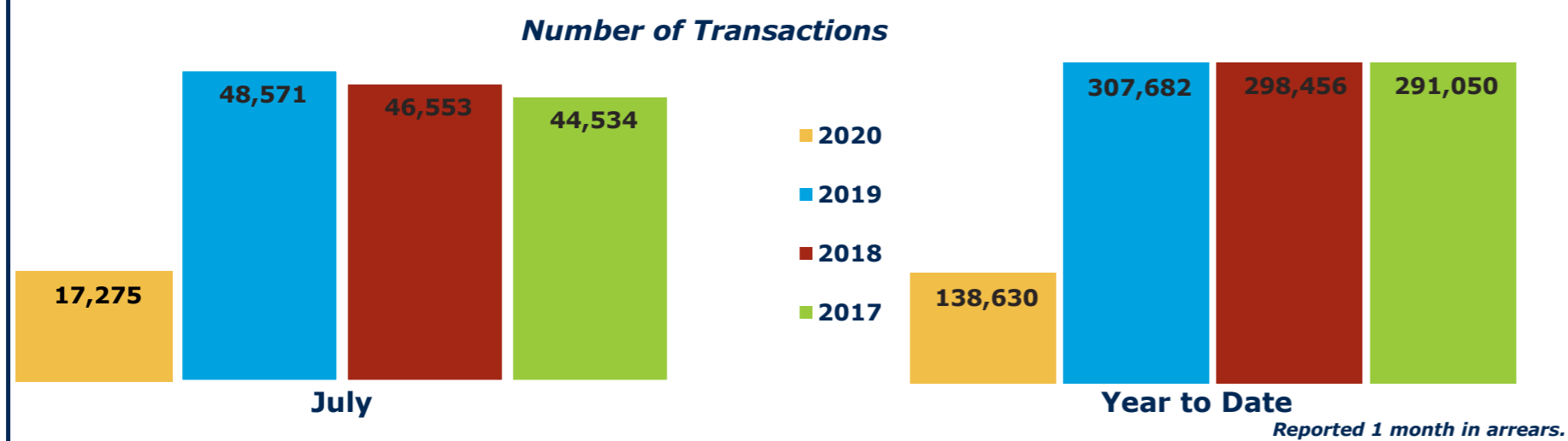
## UTILITY COSTS (Year over Year / Year to Date)



## CRAA SALARIES & WAGES (LCK & CMH)



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



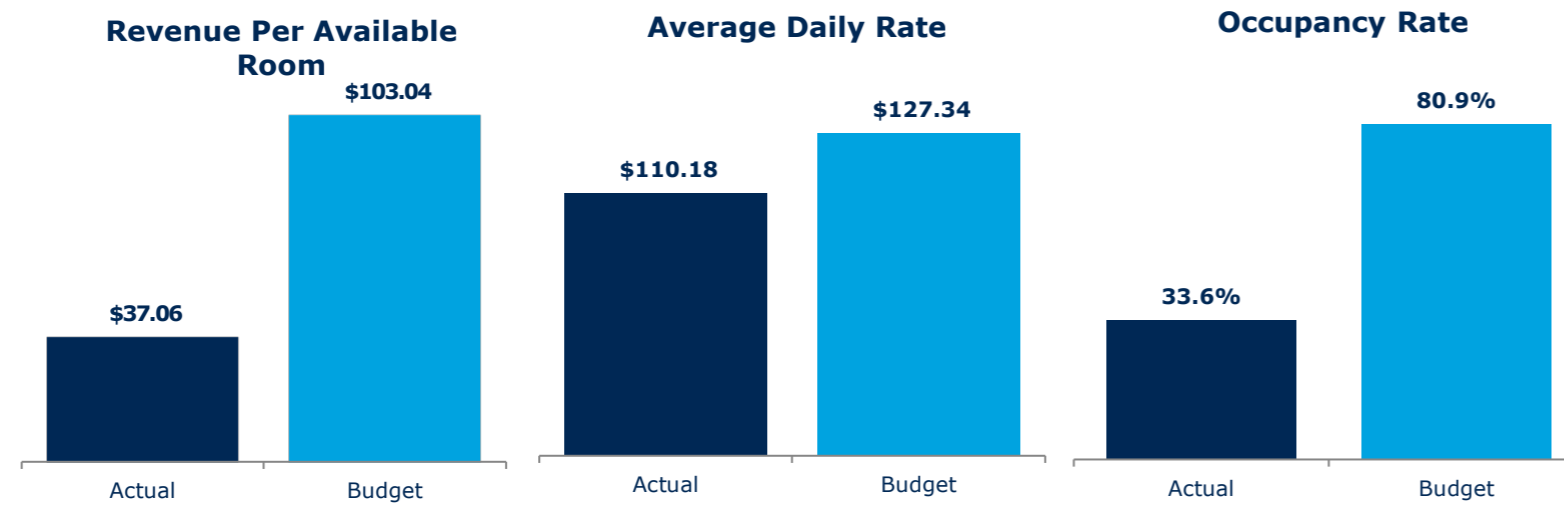
	7/31/2020	Gross Receipts 7/31/2019	Variance
AVIS	\$4,069	\$8,393	(\$4,324)
BUDGET	2,995	6,374	(3,379)
DOLLAR	1,789	2,504	(715)
THRIFTY	1,417	2,824	(1,407)
ENTERPRISE	3,994	8,761	(4,767)
HERTZ	4,455	10,314	(5,859)
NATIONAL	5,355	9,992	(4,638)
ALAMO	1,799	3,711	(1,913)
<b>TOTAL</b>	<b>\$25,873</b>	<b>\$52,873</b>	<b>(\$27,000)</b>

# COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

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

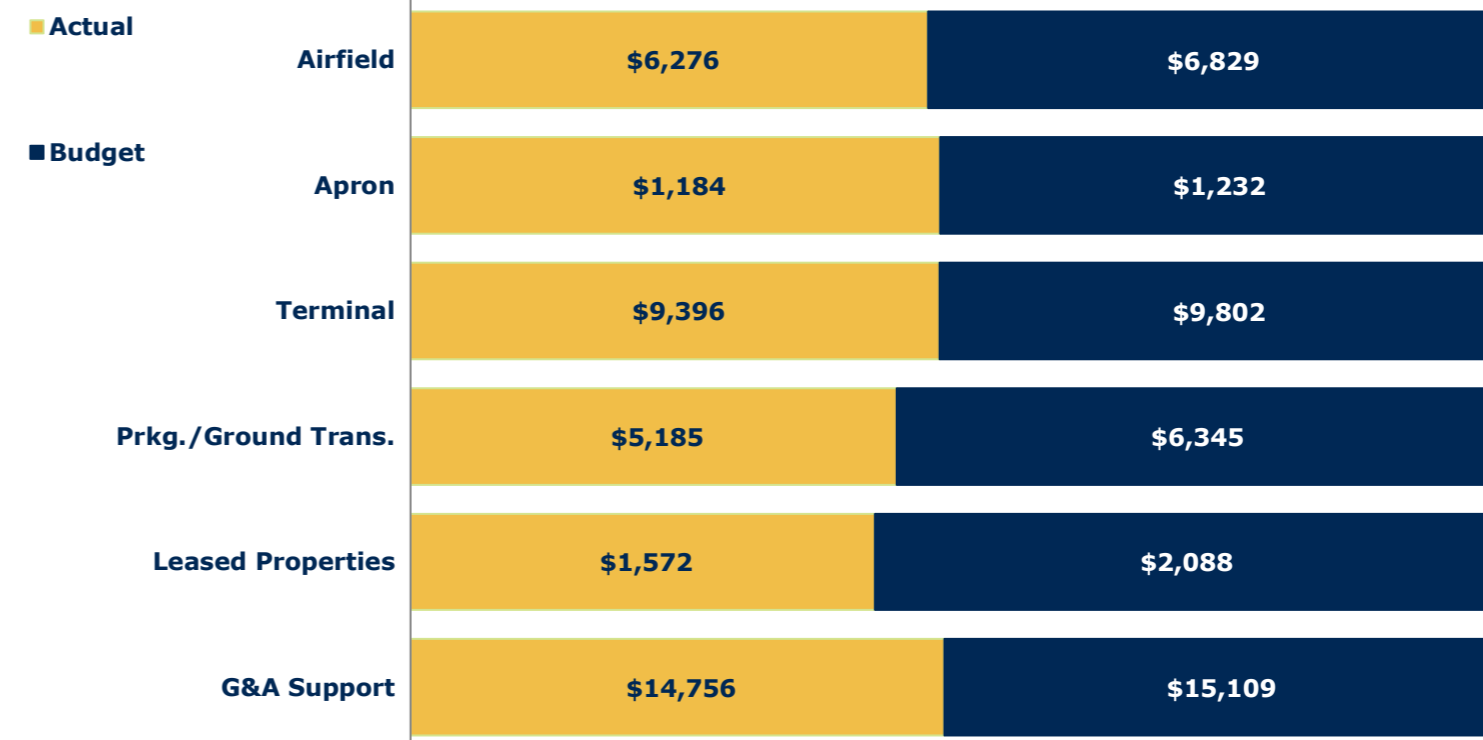
## HOTEL OPERATIONS

	Actual	Budget	Variance
<b>REVENUE</b>	<b>\$1,156</b>	<b>\$1,629</b>	<b>(\$473)</b>
<b>EXPENSES</b>	<b>914</b>	<b>1,364</b>	<b>451</b>
<b>Net Operating Income</b>	<b>\$242</b>	<b>\$264</b>	<b>(\$22)</b>



*Statistical Results are reported YTD through the current month.*

## EXPENSES BY COST CENTER



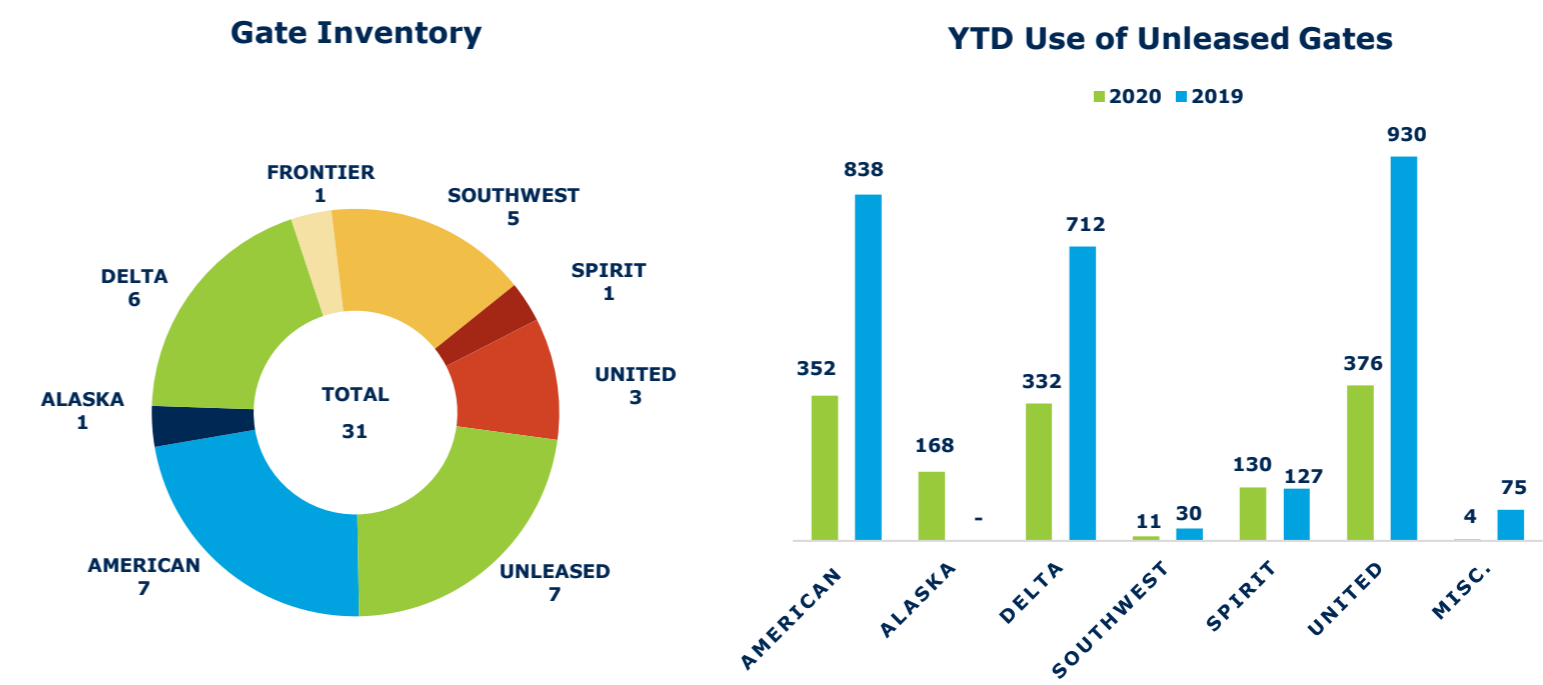
## NON-AIRLINE REVENUE

<b>Actual</b>	<b>\$31,169</b>
<b>Budget</b>	<b>\$31,413</b>
<b>Variance</b>	<b>(\$243)</b>
<b>% of Total Revenue</b>	<b>57.5%</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



*Reported 1 month in arrears.*

# COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

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

## RICKENBACKER OPERATING INCOME

	2020			2019	
	Actual	Budget	Variance	Actual	Variance
<b>Revenue</b>					
Aviation - Business Services	\$4,417	\$4,023	\$395	\$4,785	(\$367)
Aviation - Public Airport	4,404	3,597	807	4,773	(368)
Aviation - Airside Buildings	933	863	69	924	9
Real Estate	1,442	1,535	(93)	1,571	(129)
Indirect	1,171	606	565	7	1,164
Total	<b>12,367</b>	<b>10,625</b>	<b>1,742</b>	<b>12,059</b>	<b>308</b>
<b>Expenses</b>					
Aviation - Business Services	3,168	3,272	104	3,426	258
Aviation - Public Airport	3,297	3,645	348	3,591	294
Aviation - Airside Buildings	632	615	(17)	676	43
Real Estate	239	306	67	385	146
Indirect	1,559	1,652	93	1,598	39
Total	<b>8,896</b>	<b>9,491</b>	<b>595</b>	<b>9,676</b>	<b>780</b>
<b>Net Operating Income</b>	<b>\$3,471</b>	<b>\$1,134</b>	<b>\$2,337</b>	<b>\$2,383</b>	<b>\$1,088</b>

## FBO OPERATIONS

		Actual	Budget	Variance
<b>GROUND FUEL EVENT FEES</b>				
	UNLEADED	\$8,140	\$6,983	\$1,158
	DIESEL	64,680	60,162	4,518
		<b>\$72,820</b>	<b>\$67,145</b>	<b>\$5,676</b>
<b>FUEL INTO PLANE FEES</b>				
	CARGO	\$1,141,853	\$788,050	\$353,803
	PASSENGER	88,695	89,404	(709)
		<b>\$1,230,548</b>	<b>\$877,454</b>	<b>\$353,094</b>
<b>NUMBER OF AIRCRAFT TURNS</b>				
	CARGO	662	595	67
	PASSENGER	655	622	33
		<b>1,317</b>	<b>1,217</b>	<b>100</b>
<b>AVIATION RETAIL FUEL SALES (GALLONS)</b>				
	JET A	33,153	36,510	(3,357)
	AVGAS	5,187	3,030	2,157
		<b>38,340</b>	<b>39,540</b>	<b>(1,200)</b>

## LEASABLE LANDSIDE BUILDINGS

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

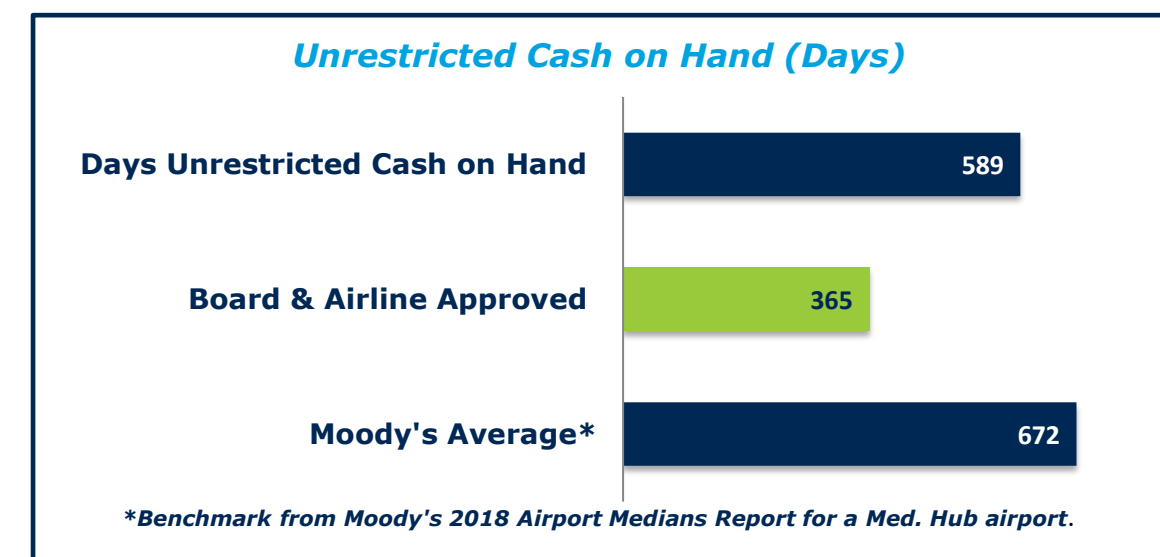
# Statement of Net Position Analysis

For the Period Ending August 31, 2020

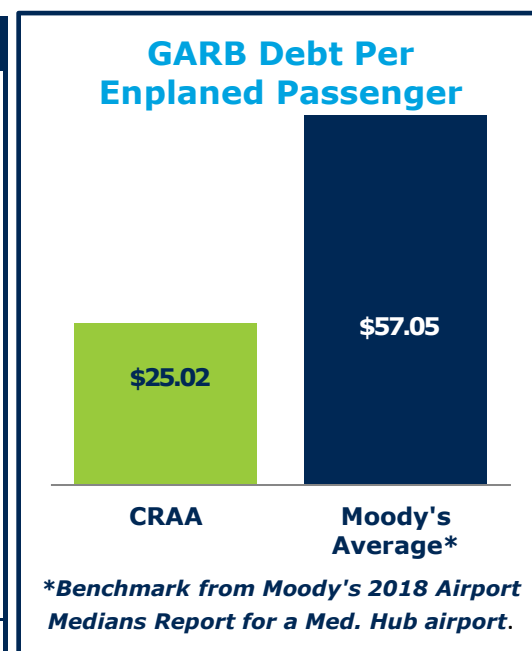
(\$ In Thousands)

<b>ASSETS</b>	<b>8/31/2020</b>	<b>12/31/2019</b>	<b>VARIANCE</b>
CASH & CASH EQUIVALENTS	\$237,495	\$286,935	(\$49,440)
ACCOUNTS RECEIVABLE, NET	24,022	18,541	5,480
INVENTORY & PREPAIDS	3,535	3,587	(52)
LAND, PROPERTY & EQUIPMENT, NET	813,892	779,480	34,412
DEPOSITS, DEFERRED OUTFLOWS	18,903	18,903	-
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>\$1,097,846</b>	<b>\$1,107,444</b>	<b>(\$9,599)</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
ACCOUNTS PAYABLE	\$10,901	\$15,069	(\$4,168)
REVOLVING CREDIT FACILITY	17,395	17,395	-
ACCRUED EXPENSES	14,977	17,785	(2,808)
UNEARNED INCOME, DEFERRED INFLOWS	3,398	3,406	(8)
<b>LONG-TERM LIABILITIES:</b>			
CFC SPECIAL FACILITY REVENUE BONDS	94,325	94,325	-
CMH GENERAL AIRPORT REVENUE BONDS	53,991	60,864	(6,873)
UNFUNDED PENSION LIABILITY	48,883	48,883	-
UNFUNDED OPEB LIABILITY	24,623	24,623	-
TOTAL LIABILITIES & DEFERRED INFLOWS	268,492	282,349	(13,857)
<b>NET POSITION</b>			
NET POSITION - BEGINNING OF YEAR	825,095	810,467	14,628
INCREASE (DECREASE) IN NET POSITION	4,258	14,628	(10,370)
NET POSITION - END OF PERIOD	829,354	825,095	4,258
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>\$1,097,846</b>	<b>\$1,107,444</b>	<b>(\$9,599)</b>

<b>CASH BALANCES</b>		
<b>UNRESTRICTED FUNDS:</b>		<b>% of Total</b>
REVENUE FUND	\$17,142	7.22%
GENERAL PURPOSE FUND	110,102	46.36%
O&M/R&R FUND	13,478	5.68%
HOTEL ESCROW FUND	1,257	0.53%
SECURITY DEPOSIT FUND	432	0.18%
PASSENGER FACILITY FUND	475	0.20%
	142,886	60.16%
<b>RESTRICTED FUNDS:</b>		
RENTAL CAR FACILITY FUND	80,830	34.03%
BOND DEBT SERVICE FUND	9,437	3.97%
RETAINAGE DEPOSIT FUND	3,559	1.50%
DEA FUNDS	782	0.33%
	94,608	39.84%
<b>TOTAL CASH</b>	<b>\$237,495</b>	



<b>DEBT STRUCTURE</b>		
	<b>Financial Institution</b>	<b>Outstanding Balance</b>
<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	\$1,728
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	28,258
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	24,005
		<b>\$53,991</b>



<b>CAPITAL EXPENDITURES</b>	
<b>2020 Approved Capital Budget</b>	<b>\$125,686</b>
<b>Total Cash Expenditures to Date</b>	<b>\$67,629</b>
<b>% of Approved Capital Budget</b>	<b>54%</b>
<b>Total Accrued Expenditures to Date</b>	<b>\$58,864</b>
<b>% of Approved Capital Budget</b>	<b>47%</b>
<b>Total Baseline to Date</b>	<b>\$69,131</b>
<b>% of Accrued Expenditures to Baseline to Date</b>	<b>85%</b>