



FINANCIAL STATEMENTS

September 30, 2020

Respectfully Submitted

Jeffrey Evans

Chief Financial Officer

Unaudited for internal purposes



COLUMBUS
REGIONAL AIRPORT AUTHORITY

CRAA Operating Revenue & Expenses

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

REVENUE	2020				2019	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$13,531	\$14,554	(\$1,023)	-7.0%	\$32,605	(\$19,074)
AIRLINES	27,092	26,687	405	1.5%	28,034	(942)
GROUND TRANSPORTATION	6,247	5,359	888	16.6%	12,054	(5,808)
CONCESSIONS & MISC LESSEES	4,967	4,455	512	11.5%	7,636	(2,669)
AIR FREIGHT	5,778	4,778	1,001	20.9%	5,713	65
HOTEL	1,255	1,927	(672)	-34.9%	3,676	(2,421)
GENERAL AVIATION	2,429	2,320	109	4.7%	2,871	(442)
GROUND HANDLING FEES	2,765	2,592	173	6.7%	3,108	(343)
FOREIGN TRADE ZONE	303	303	-	-	298	5
INTERMODAL LIFT FEES	726	850	(124)	-14.6%	936	(209)
OTHER INCOME	12,429	12,445	(16)	-0.1%	521	11,908
	\$77,522	\$76,270	\$1,252	1.6%	\$97,452	(\$19,930)
EXPENSES						
SALARIES & WAGES	\$20,565	\$20,830	\$265	1.3%	\$21,136	\$572
BENEFITS & PERSONNEL	6,693	6,792	99	1.5%	7,311	618
SUPPLIES & MATERIALS	3,045	3,527	482	13.7%	3,937	892
SERVICES	14,011	17,467	3,457	19.8%	18,135	4,124
HOTEL SERVICES	1,061	1,645	584	35.5%	1,950	889
CONTRACT LABOR FBO/GSE	1,957	1,853	(104)	-5.6%	1,941	(16)
CONTRACT LABOR OTHER	5,659	5,819	160	2.7%	6,762	1,103
OTHER EXPENSES	119	11	(108)	-996.4%	-	(119)
	\$53,110	\$57,945	\$4,835	8.3%	\$61,172	\$8,062
OPERATING INCOME BEFORE DEPRECIATION						
	\$24,412	\$18,325	\$6,087	33.2%	\$36,280	(\$11,868)

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a favorable budget variance of \$1,252.

PARKING - (\$1,023)

The unfavorable variance is due to a decrease in activity due to the closing of the Blue Lot, Green Lot, and Valet Parking as well as a decrease in utilization of the Garage. These are partially offset by an increase in activity in the Red Lot and an increase in activity at Rickenbacker as a result of unanticipated flights and enplanements above revised forecasts.

AIRLINES - \$405

The favorable variance is due to an increase in Aircraft Parking Fees as well as airline carryforward adjustments. These are partially offset by a decrease in Landing Fees and Gate Use Fees.

GROUND TRANSPORTATION - \$888

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

CONCESSIONS & MISC LESSEES - \$512

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

AIR FREIGHT - \$1,001

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 - (\$672)

The unfavorable variance is due to a decrease in the occupancy rate compared to budget as well as the delayed opening of the Residence Inn.

GENERAL AVIATION - \$109

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

GROUND HANDLING FEES - \$173

The favorable variance is primarily due to handling more cargo flights than anticipated in the revised budget.

INTERMODAL LIFT FEES - (\$124)

The unfavorable variance is due to a decrease in lift activity for the first three quarters of the year. Lift fees are down 17% compared to 2019 year to date.

EXPENSES

Total Operating Expenses have a favorable budget variance of \$4,835.

SALARIES & WAGES - \$265

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

SUPPLIES & MATERIALS - \$482

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

SERVICES - \$3,457

The favorable variance is due to a decrease in spend for most Service categories, especially Airport Maintenance, In-Line Baggage System Maintenance, Equipment Maintenance & Rental, Conferences, Professional Services, Legal Services, Real Estate Taxes, Miscellaneous Services, Parking Services, Electricity, and Other Taxes and Licenses due to a decrease in deicer disposal expenses.

HOTEL SERVICES - \$584

The favorable variance is due to a decrease in hotel room occupancy causing a corresponding decrease in expenses as well as the delayed opening of the Residence Inn.

CONTRACT LABOR FBO/GSE - (\$104)

The unfavorable variance is due to an increase in Cargo Ground Handling Contract Services as a result of an increase in cargo flights.

CONTRACT LABOR OTHER - \$160

The favorable variance is due to a decrease in Auto Parking Contract Labor as a result of decreased passenger activity and some lots temporarily closing. This was partially offset by an increase in General Administration Contract Labor.

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

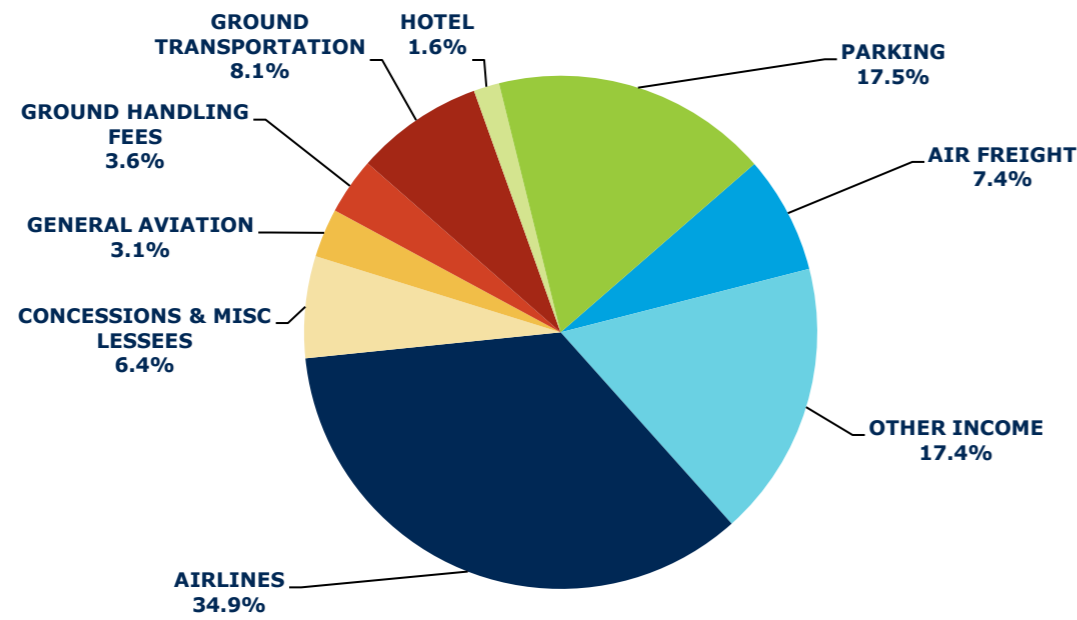
For the Month Ending September 30, 2020
(\$ In Thousands)

REVENUE	2020				2019		
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE	%
PARKING	\$1,161	\$1,673	(\$512)	-30.6%	\$3,596	(\$2,435)	-67.7%
AIRLINES	3,513	2,871	642	22.3%	2,859	654	22.9%
GROUND TRANSPORTATION	684	717	(33)	-4.6%	1,464	(780)	-53.3%
CONCESSIONS & MISC LESSEES	510	542	(32)	-5.8%	902	(392)	-43.5%
AIR FREIGHT	660	478	182	37.9%	635	25	3.9%
HOTEL	99	299	(200)	-67.1%	403	(303)	-75.3%
GENERAL AVIATION	222	263	(41)	-15.8%	324	(102)	-31.4%
GROUND HANDLING FEES	291	208	83	40.0%	323	(33)	-10.1%
FOREIGN TRADE ZONE	-	-	-	-	-	-	-
INTERMODAL LIFT FEES	70	89	(19)	-21.4%	160	(90)	-56.1%
OTHER INCOME	3,032	3,042	(10)	-0.3%	62	2,970	4800.4%
	\$10,242	\$10,182	\$60	0.6%	\$10,728	(\$486)	-4.5%
EXPENSES							
SALARIES & WAGES	\$1,894	\$1,966	\$72	3.7%	\$2,089	\$195	9.4%
BENEFITS & PERSONNEL	684	702	18	2.5%	803	119	14.8%
SUPPLIES & MATERIALS	385	354	(30)	-8.6%	386	1	0.3%
SERVICES	1,300	2,151	851	39.6%	2,296	996	43.4%
HOTEL SERVICES	148	281	134	47.5%	217	70	32.0%
CONTRACT LABOR FBO/GSE	195	177	(19)	-10.5%	198	2	1.2%
CONTRACT LABOR OTHER	504	593	88	14.9%	752	247	32.9%
OTHER EXPENSES	3	3	-	-	-	(3)	-
	\$5,113	\$6,227	\$1,114	17.9%	\$6,740	\$1,628	24.2%
OPERATING INCOME BEFORE DEPRECIATION							
	\$5,129	\$3,955	\$1,174	29.7%	\$3,988	\$1,142	28.6%

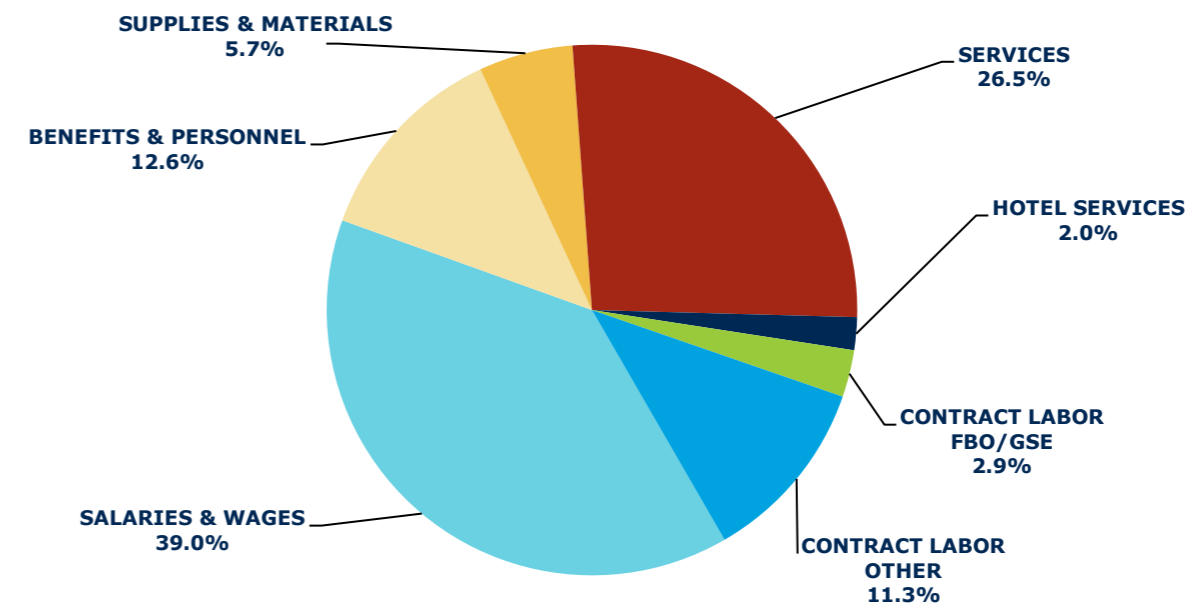
COLUMBUS REGIONAL AIRPORT AUTHORITY

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

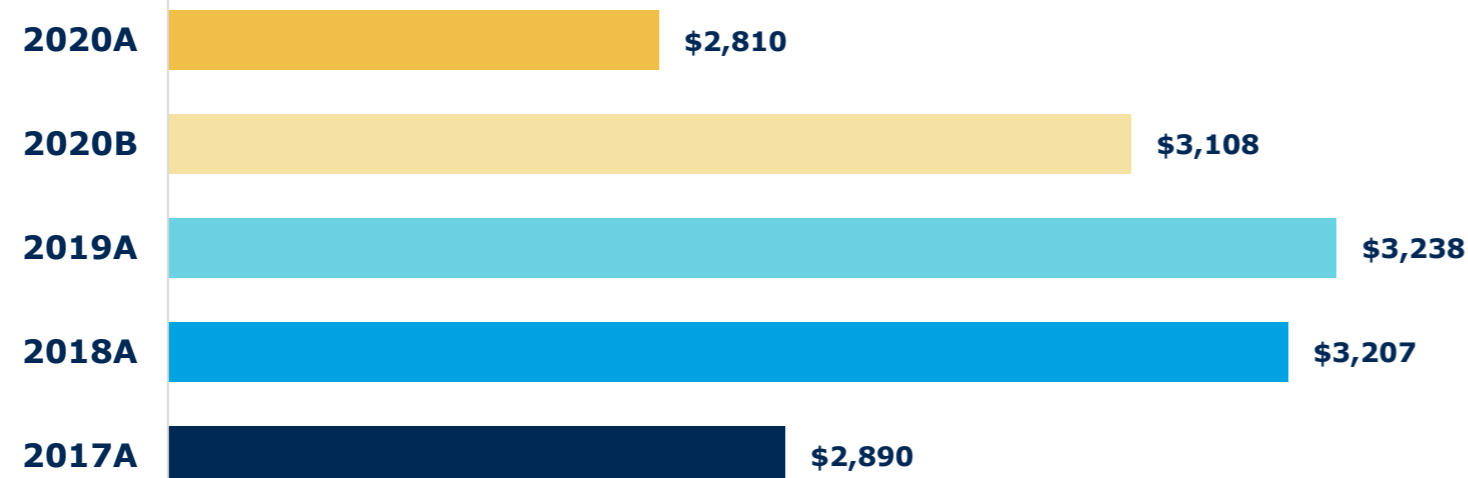
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



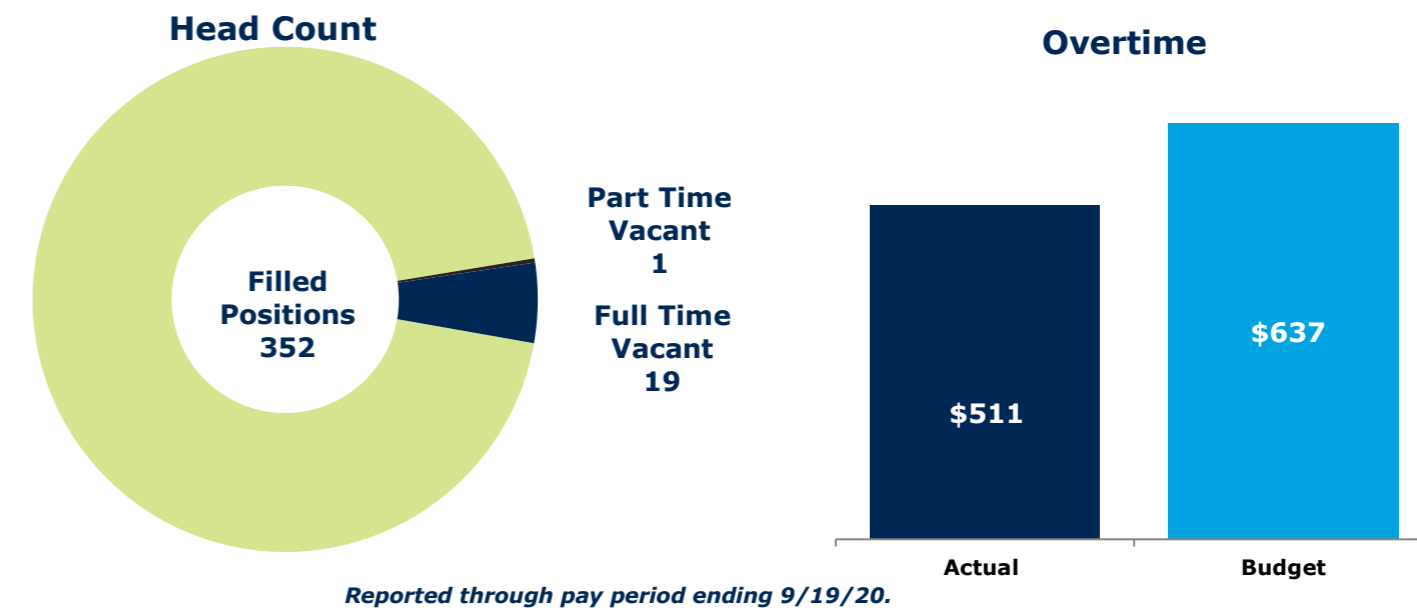
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



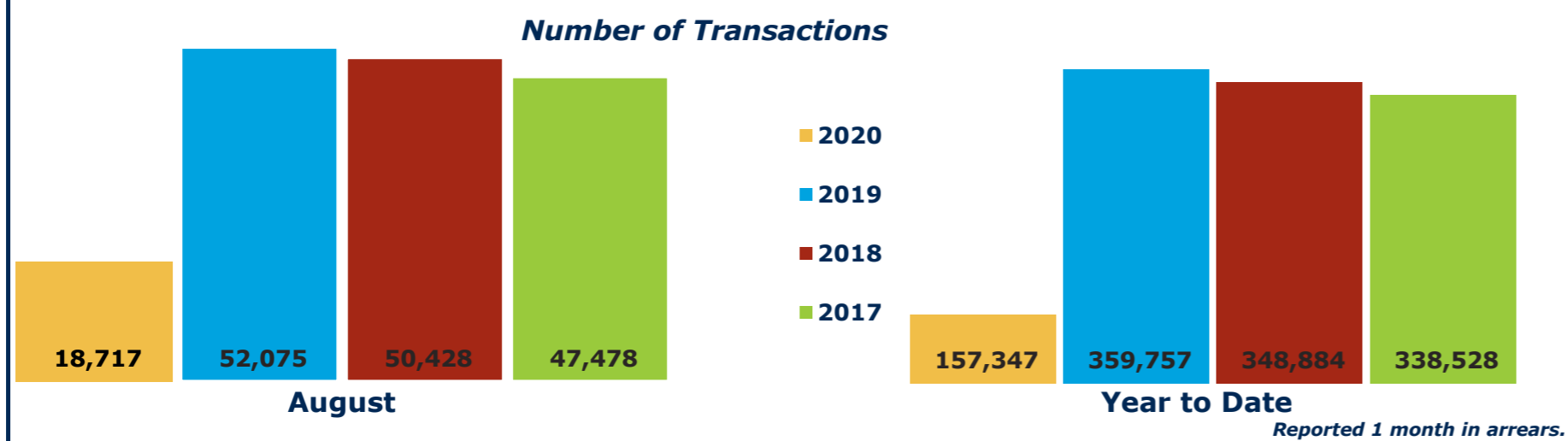
UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



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



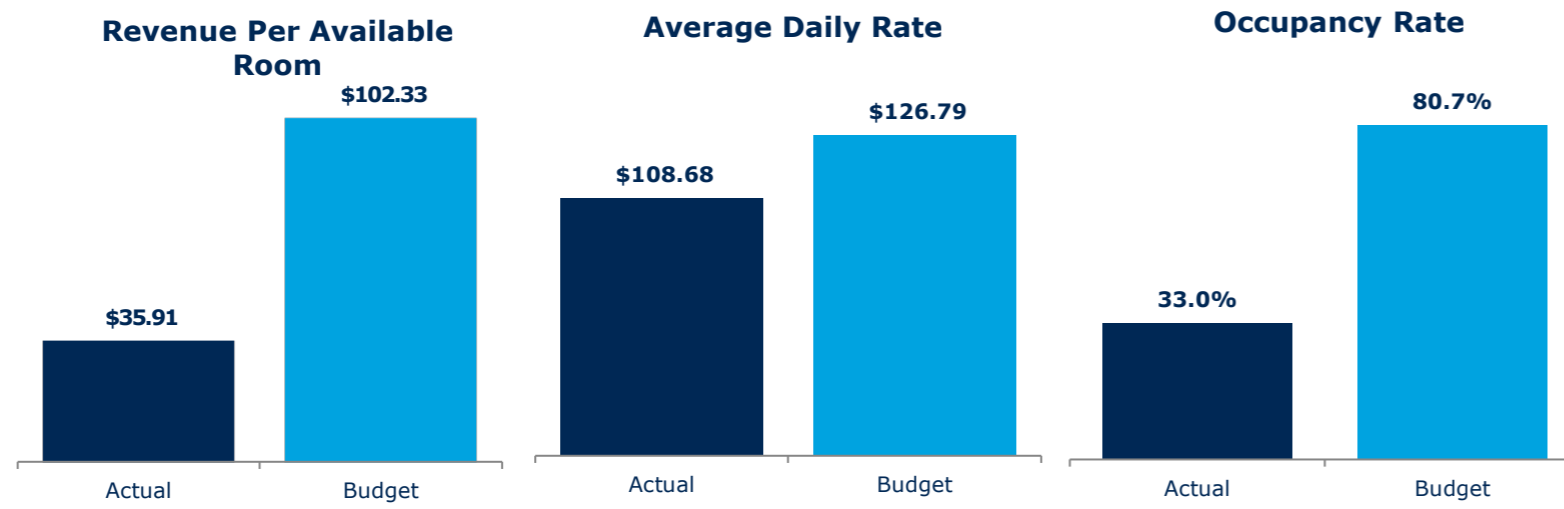
	8/31/2020	Gross Receipts 8/31/2019	Variance
AVIS	\$4,721	\$10,009	(\$5,288)
BUDGET	3,658	7,541	(3,883)
DOLLAR	2,059	2,992	(933)
THRIFTY	1,691	3,322	(1,631)
ENTERPRISE	4,660	10,364	(5,704)
HERTZ	5,114	12,204	(7,090)
NATIONAL	6,031	11,910	(5,878)
ALAMO	2,245	4,467	(2,222)
TOTAL	\$30,179	\$62,809	(\$32,629)

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

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

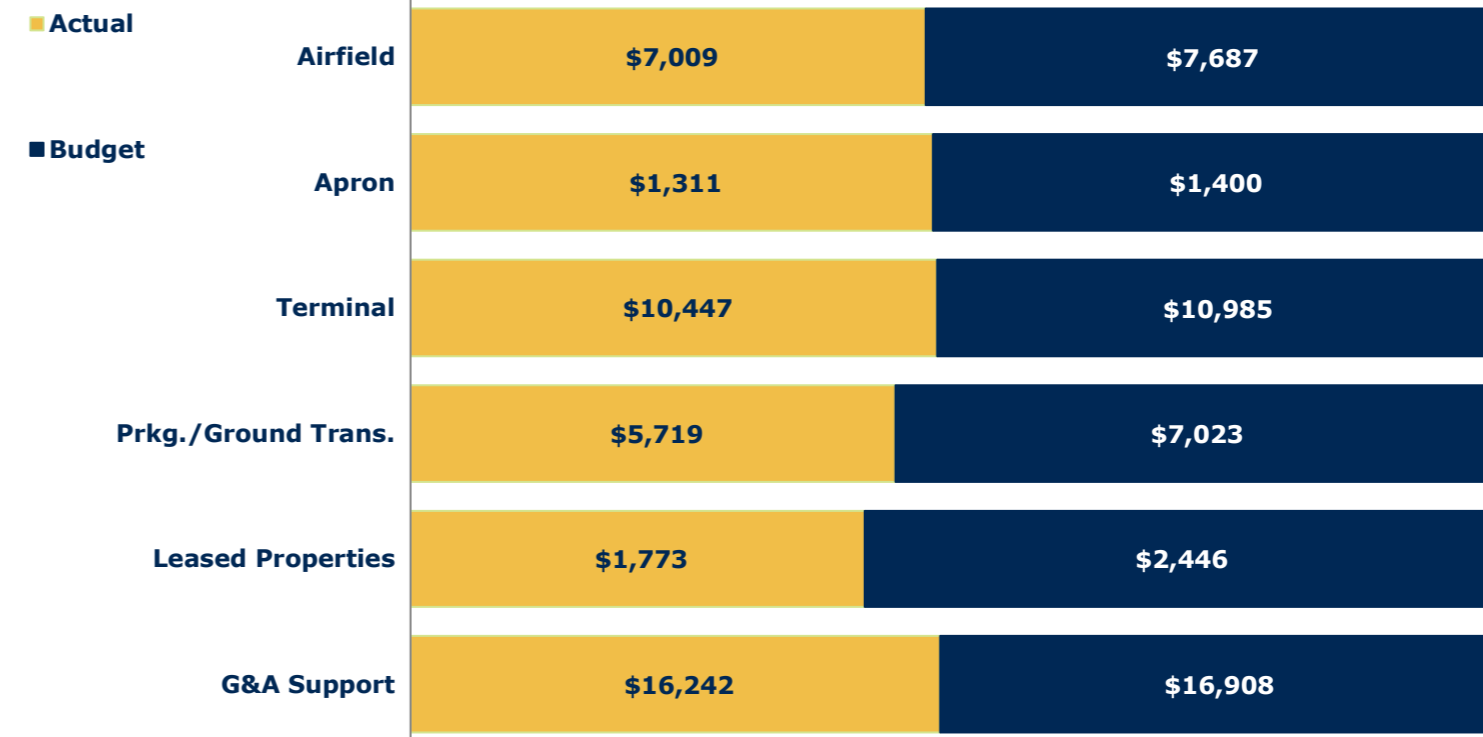
HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$1,255	\$1,927	(\$672)
EXPENSES	1,061	1,645	584
Net Operating Income	\$194	\$282	(\$88)



Statistical Results are reported YTD through the current month.

EXPENSES BY COST CENTER



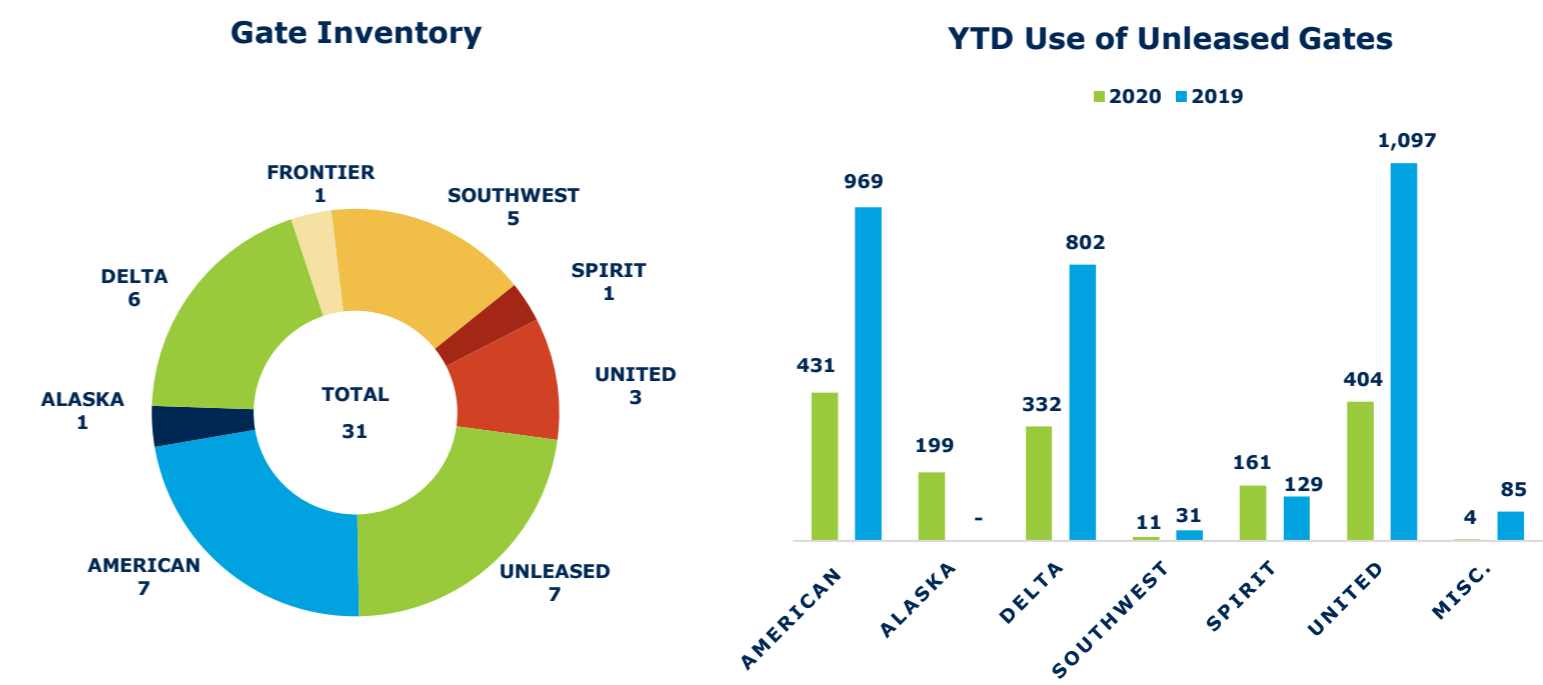
NON-AIRLINE REVENUE

Actual	\$36,762
Budget	\$37,438
Variance	(\$677)
% of Total Revenue	58.1%

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 September 30, 2020
(\$ In Thousands)

RICKENBACKER OPERATING INCOME

	2020			2019	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$4,996	\$4,406	\$590	\$5,337	(\$340)
Aviation - Public Airport	4,875	3,987	889	5,335	(460)
Aviation - Airside Buildings	1,045	971	74	1,035	10
Real Estate	1,588	1,684	(96)	1,794	(207)
Indirect	974	809	165	11	963
Total	13,478	11,857	1,621	13,512	(34)
Expenses					
Aviation - Business Services	3,508	3,645	137	3,811	303
Aviation - Public Airport	3,638	4,020	382	4,092	454
Aviation - Airside Buildings	714	724	9	743	28
Real Estate	264	245	(19)	410	146
Indirect	1,694	1,949	256	1,784	90
Total	9,818	10,584	766	10,839	1,021
Net Operating Income	\$3,660	\$1,273	\$2,387	\$2,673	\$987

FBO OPERATIONS

	Actual	Budget	Variance
GROUND FUEL EVENT FEES			
UNLEADED	\$9,160	\$7,770	\$1,390
DIESEL	72,305	67,279	5,026
	\$81,465	\$75,049	\$6,416
FUEL INTO PLANE FEES			
CARGO	\$1,330,688	\$861,589	\$469,098
PASSENGER	96,930	95,873	1,058
	\$1,427,618	\$957,462	\$470,156
NUMBER OF AIRCRAFT TURNS			
CARGO	746	645	101
PASSENGER	714	670	44
	1,460	1,315	145
AVIATION RETAIL FUEL SALES (GALLONS)			
JET A	38,977	42,135	(3,158)
AVGAS	6,338	3,437	2,901
	45,315	45,572	(257)

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%

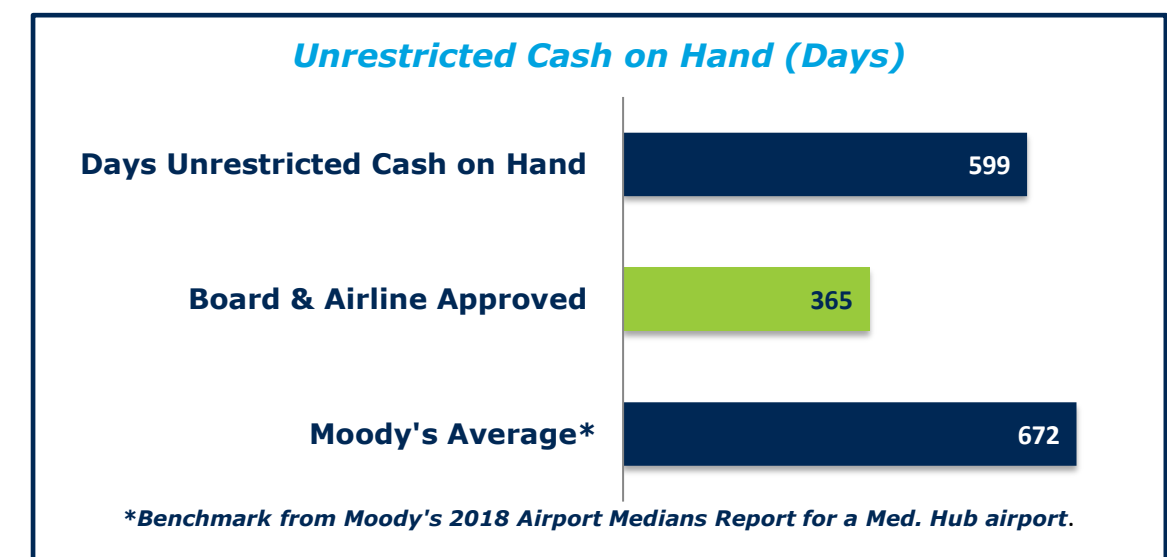
Statement of Net Position Analysis

For the Period Ending September 30, 2020

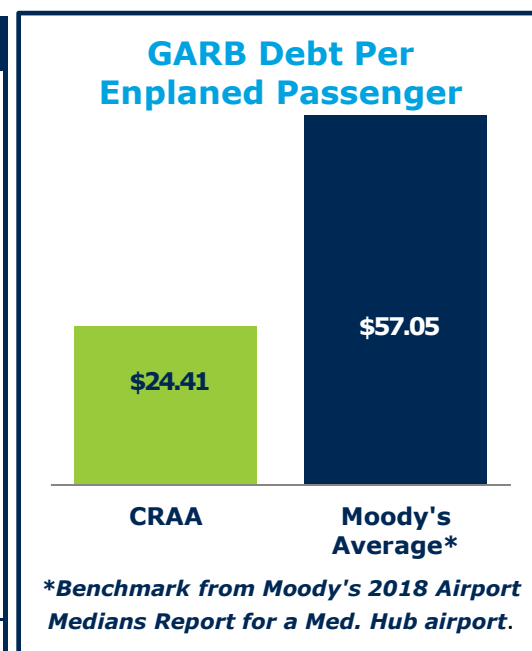
(\$ In Thousands)

ASSETS	9/30/2020	12/31/2019	VARIANCE
CASH & CASH EQUIVALENTS	\$235,316	\$286,935	(\$51,618)
ACCOUNTS RECEIVABLE, NET	25,656	18,541	7,115
INVENTORY & PREPAIDS	3,339	3,587	(248)
LAND, PROPERTY & EQUIPMENT, NET	828,447	779,480	48,967
DEPOSITS, DEFERRED OUTFLOWS	18,903	18,903	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$1,111,661	\$1,107,444	\$4,216
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$17,140	\$15,069	\$2,071
REVOLVING CREDIT FACILITY	17,395	17,395	-
ACCRUED EXPENSES	15,457	17,785	(2,328)
UNEARNED INCOME, DEFERRED INFLOWS	3,423	3,406	17
LONG-TERM LIABILITIES:			
CFC SPECIAL FACILITY REVENUE BONDS	94,325	94,325	-
CMH GENERAL AIRPORT REVENUE BONDS	53,126	60,864	(7,738)
UNFUNDED PENSION LIABILITY	48,883	48,883	-
UNFUNDED OPEB LIABILITY	24,623	24,623	-
TOTAL LIABILITIES & DEFERRED INFLOWS	274,372	282,349	(7,977)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	825,095	810,467	14,628
INCREASE (DECREASE) IN NET POSITION	12,194	14,628	(2,435)
NET POSITION - END OF PERIOD	837,289	825,095	12,194
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$1,111,661	\$1,107,444	\$4,216

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$19,092	8.11%
GENERAL PURPOSE FUND	110,152	46.81%
O&M/R&R FUND	13,487	5.73%
HOTEL ESCROW FUND	1,263	0.54%
SECURITY DEPOSIT FUND	437	0.19%
PASSENGER FACILITY FUND	806	0.34%
	145,238	61.72%
RESTRICTED FUNDS:		
RENTAL CAR FACILITY FUND	75,920	32.26%
BOND DEBT SERVICE FUND	9,649	4.10%
RETAINAGE DEPOSIT FUND	3,752	1.59%
DEA FUNDS	756	0.32%
	90,078	38.28%
TOTAL CASH	\$235,316	



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	\$1,516
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	28,036
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	23,574
		\$53,126



CAPITAL EXPENDITURES	
2020 Approved Capital Budget	\$125,686
Total Cash Expenditures to Date	\$78,720
% of Approved Capital Budget	63%
Total Accrued Expenditures to Date	\$68,920
% of Approved Capital Budget	55%
Total Baseline to Date	\$82,746
% of Accrued Expenditures to Baseline to Date	83%