



FINANCIAL STATEMENTS

October 31, 2020

Respectfully Submitted

Jeffrey Evans

Chief Financial Officer

Unaudited for internal purposes



COLUMBUS
REGIONAL AIRPORT AUTHORITY

CRAA Operating Revenue & Expenses

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

REVENUE	2020				2019	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$14,784	\$16,298	(\$1,513)	-9.3%	\$36,400	(\$21,615)
AIRLINES	30,378	29,694	684	2.3%	30,777	(399)
GROUND TRANSPORTATION	6,869	6,101	768	12.6%	13,719	(6,851)
CONCESSIONS & MISC LESSEES	5,498	5,013	485	9.7%	8,534	(3,037)
AIR FREIGHT	6,540	5,278	1,262	23.9%	6,399	141
HOTEL	1,358	2,289	(931)	-40.7%	4,144	(2,786)
GENERAL AVIATION	2,731	2,586	145	5.6%	3,226	(495)
GROUND HANDLING FEES	3,104	2,852	252	8.8%	3,484	(380)
FOREIGN TRADE ZONE	303	310	(8)	-2.4%	298	5
INTERMODAL LIFT FEES	881	940	(59)	-6.3%	1,044	(163)
OTHER INCOME	15,461	15,480	(19)	-0.1%	581	14,880
	\$87,906	\$86,840	\$1,066	1.2%	\$108,606	(\$20,700)
EXPENSES						
SALARIES & WAGES	\$22,474	\$22,973	\$500	2.2%	\$23,096	\$622
BENEFITS & PERSONNEL	7,374	7,506	133	1.8%	8,029	656
SUPPLIES & MATERIALS	3,384	3,869	485	12.5%	4,418	1,034
SERVICES	15,686	19,453	3,767	19.4%	20,182	4,496
HOTEL SERVICES	1,133	2,004	871	43.4%	2,253	1,120
CONTRACT LABOR FBO/GSE	2,186	2,018	(167)	-8.3%	2,126	(60)
CONTRACT LABOR OTHER	6,269	6,555	286	4.4%	7,443	1,175
OTHER EXPENSES	129	11	(118)	-1089.2%	-	(129)
	\$58,634	\$64,389	\$5,755	8.9%	\$67,548	\$8,913
OPERATING INCOME BEFORE DEPRECIATION						
	\$29,272	\$22,451	\$6,821	30.4%	\$41,058	(\$11,787)

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a favorable budget variance of \$1,066.

PARKING - (\$1,513)

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 - \$684

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 - \$768

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 - \$485

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 and Giftshop revenues.

AIR FREIGHT - \$1,262

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 - (\$931)

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 - \$145

The favorable variance is primarily due to an increase in Use Fees compared to the revised budget. This is partially offset by a decrease in FBO Sales revenue due to a re-classification of this revenue to Air Freight as a result of an operation change.

GROUND HANDLING FEES - \$252

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

EXPENSES

Total Operating Expenses have a favorable budget variance of \$5,755.

SALARIES & WAGES - \$500

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.

BENEFITS & PERSONNEL - \$133

The favorable variance is a result of vacant positions anticipated to utilize health insurance and OPERS.

SUPPLIES & MATERIALS - \$485

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 - \$3,767

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

HOTEL SERVICES - \$871

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 - (\$167)

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 - \$286

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 - (\$118)

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 October 31, 2020

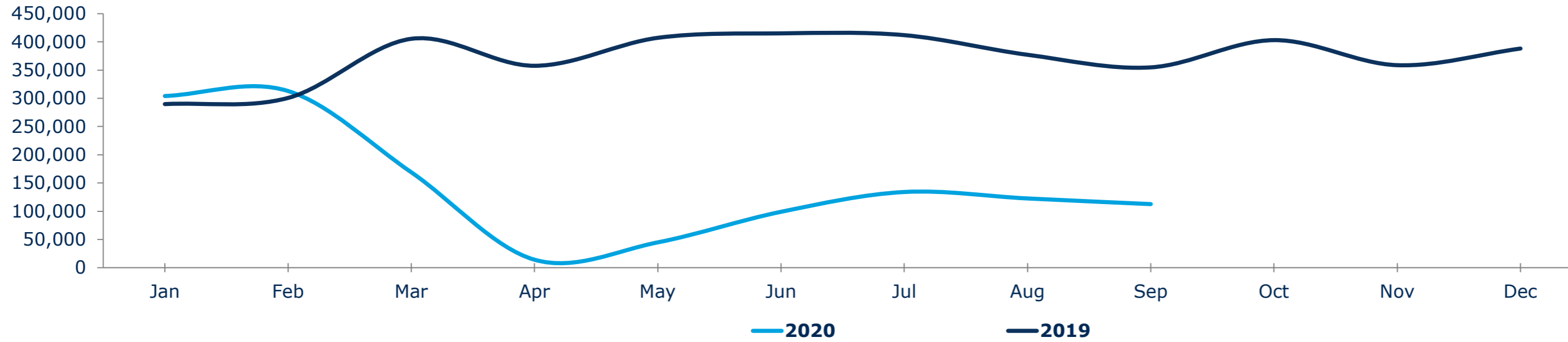
(\$ In Thousands)

REVENUE	2020				2019		
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE	%
PARKING	\$1,253	\$1,744	(\$490)	-28.1%	\$3,794	(\$2,541)	-67.0%
AIRLINES	3,286	3,006	279	9.3%	2,743	543	19.8%
GROUND TRANSPORTATION	622	742	(120)	-16.2%	1,665	(1,043)	-62.6%
CONCESSIONS & MISC LESSEES	531	558	(25)	-4.6%	898	(367)	-40.9%
AIR FREIGHT	762	500	261	52.3%	686	76	11.0%
HOTEL	103	362	(260)	-71.8%	468	(365)	-78.0%
GENERAL AVIATION	301	266	35	13.0%	355	(53)	-15.0%
GROUND HANDLING FEES	338	260	79	30.4%	376	(38)	-10.0%
FOREIGN TRADE ZONE	-	8	(8)	-100.0%	-	-	-
INTERMODAL LIFT FEES	155	89	65	72.8%	108	47	43.3%
OTHER INCOME	3,032	3,035	(3)	-0.1%	60	2,972	4959.9%
	\$10,384	\$10,570	(\$185)	-1.8%	\$11,153	(\$769)	-6.9%
EXPENSES							
SALARIES & WAGES	\$1,909	\$2,143	\$235	10.9%	\$1,959	\$51	2.6%
BENEFITS & PERSONNEL	680	714	33	4.6%	718	38	5.3%
SUPPLIES & MATERIALS	339	341	2	0.7%	481	142	29.6%
SERVICES	1,675	1,985	310	15.6%	2,047	372	18.2%
HOTEL SERVICES	72	359	286	79.9%	303	231	76.2%
CONTRACT LABOR FBO/GSE	229	165	(64)	-38.8%	185	(44)	-23.7%
CONTRACT LABOR OTHER	610	736	126	17.2%	681	72	10.5%
OTHER EXPENSES	10	-	10	-	-	(10)	-
	\$5,525	\$6,444	\$939	14.6%	\$6,376	\$852	13.4%
OPERATING INCOME BEFORE DEPRECIATION							
	\$4,860	\$4,126	\$734	17.8%	\$4,778	\$82	1.7%

COLUMBUS REGIONAL AIRPORT AUTHORITY

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

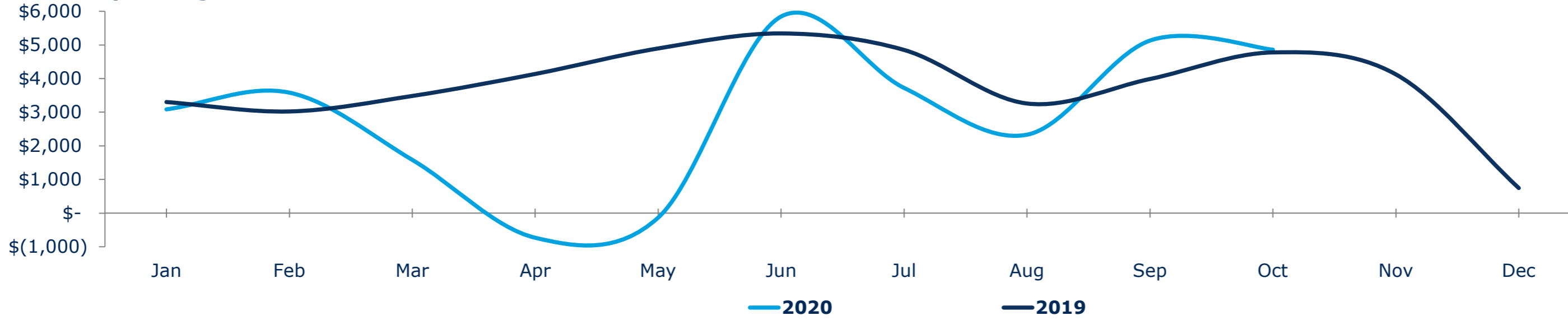
Total Enplanements



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2020	304,148	312,941	168,934	14,073	44,882	99,030	134,108	122,658	112,642					1,313,416
2019	289,819	300,752	405,545	357,710	407,261	415,156	411,979	377,211	354,900	403,173	358,786	388,231	4,470,523	3,320,333
20 vs. 19	4.9%	4.1%	-58.3%	-96.1%	-89.0%	-76.1%	-67.4%	-67.5%	-68.3%					-60.4%

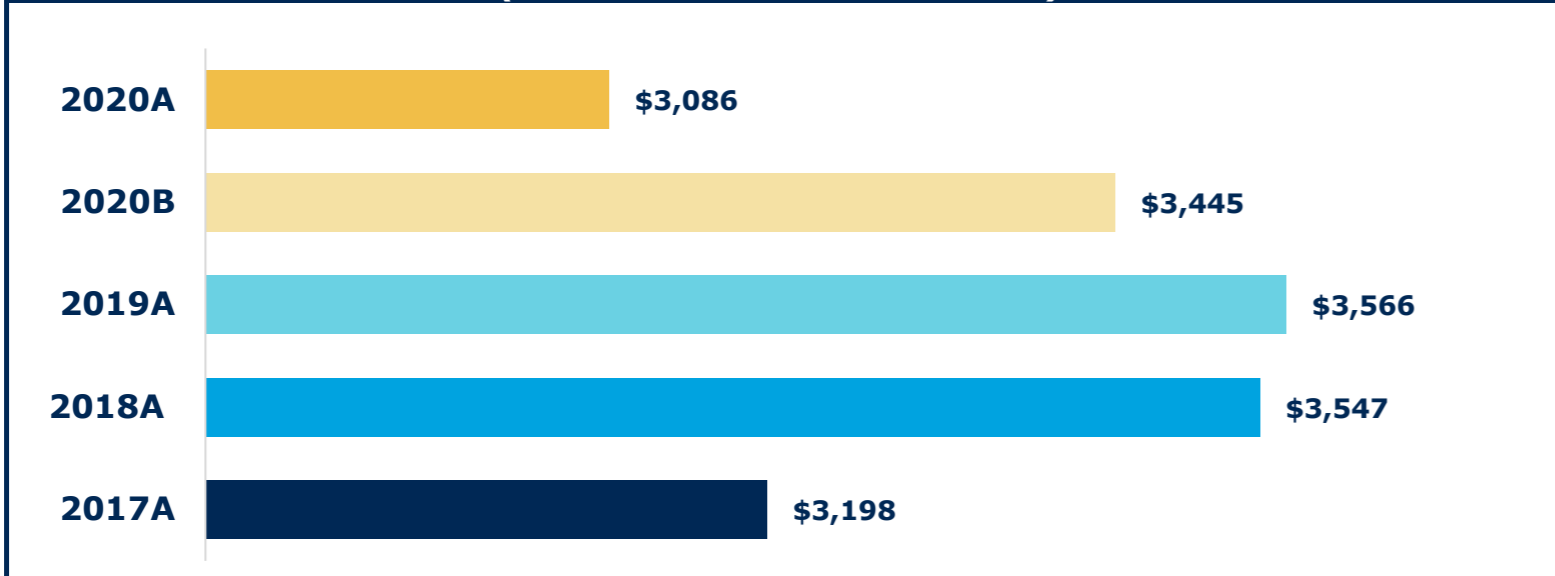
Reported 1 month in arrears.

Operating Income

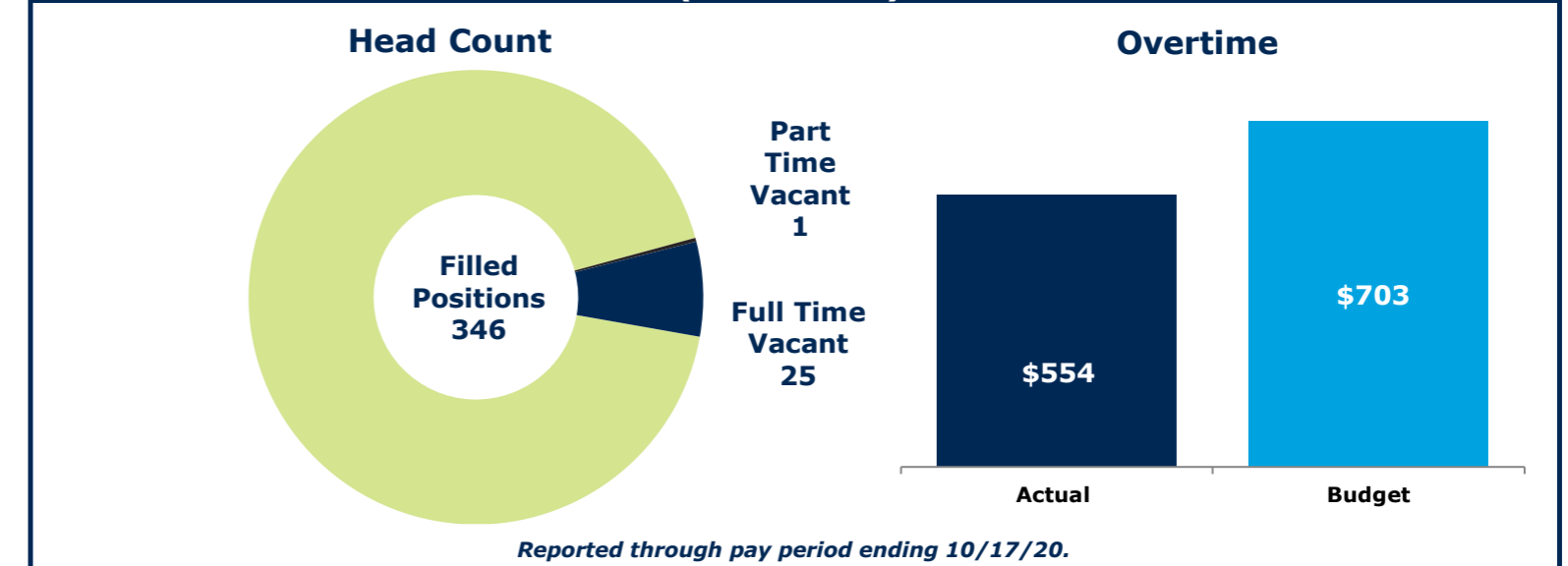


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2020	\$ 3,085	\$ 3,582	\$ 1,583	\$ (733)	\$ (133)	\$ 5,846	\$ 3,722	\$ 2,332	\$ 5,129	\$ 4,860				\$ 29,272
2019	\$ 3,302	\$ 3,022	\$ 3,483	\$ 4,137	\$ 4,896	\$ 5,342	\$ 4,851	\$ 3,259	\$ 3,987	\$ 4,777	\$ 4,125	\$ 745	\$ 45,929	\$ 41,058
20 vs. 19	-6.6%	18.5%	-54.6%	-117.7%	-102.7%	9.4%	-23.3%	-28.4%	28.7%	1.7%				-28.7%

UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



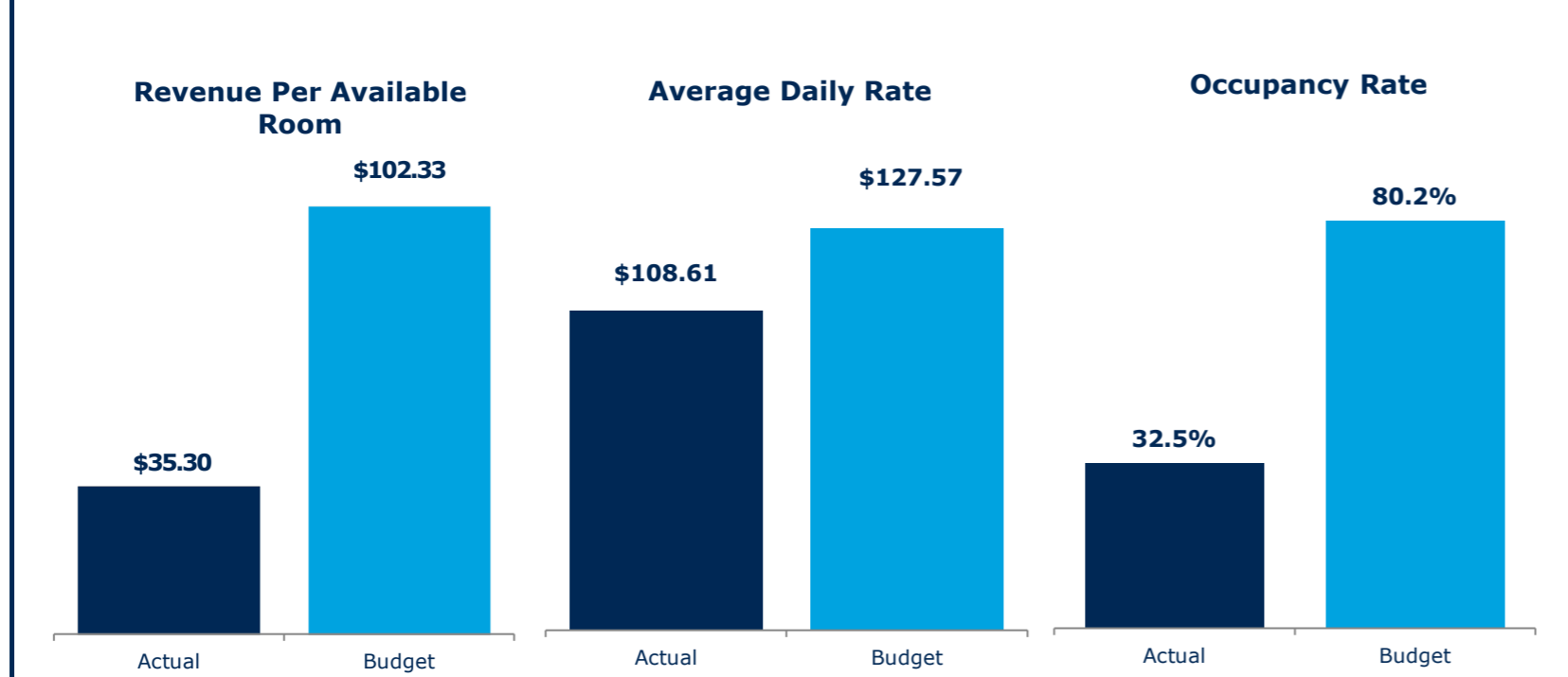
COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

For the Period Ending October 31, 2020

(\$ In Thousands)

HOTEL OPERATIONS

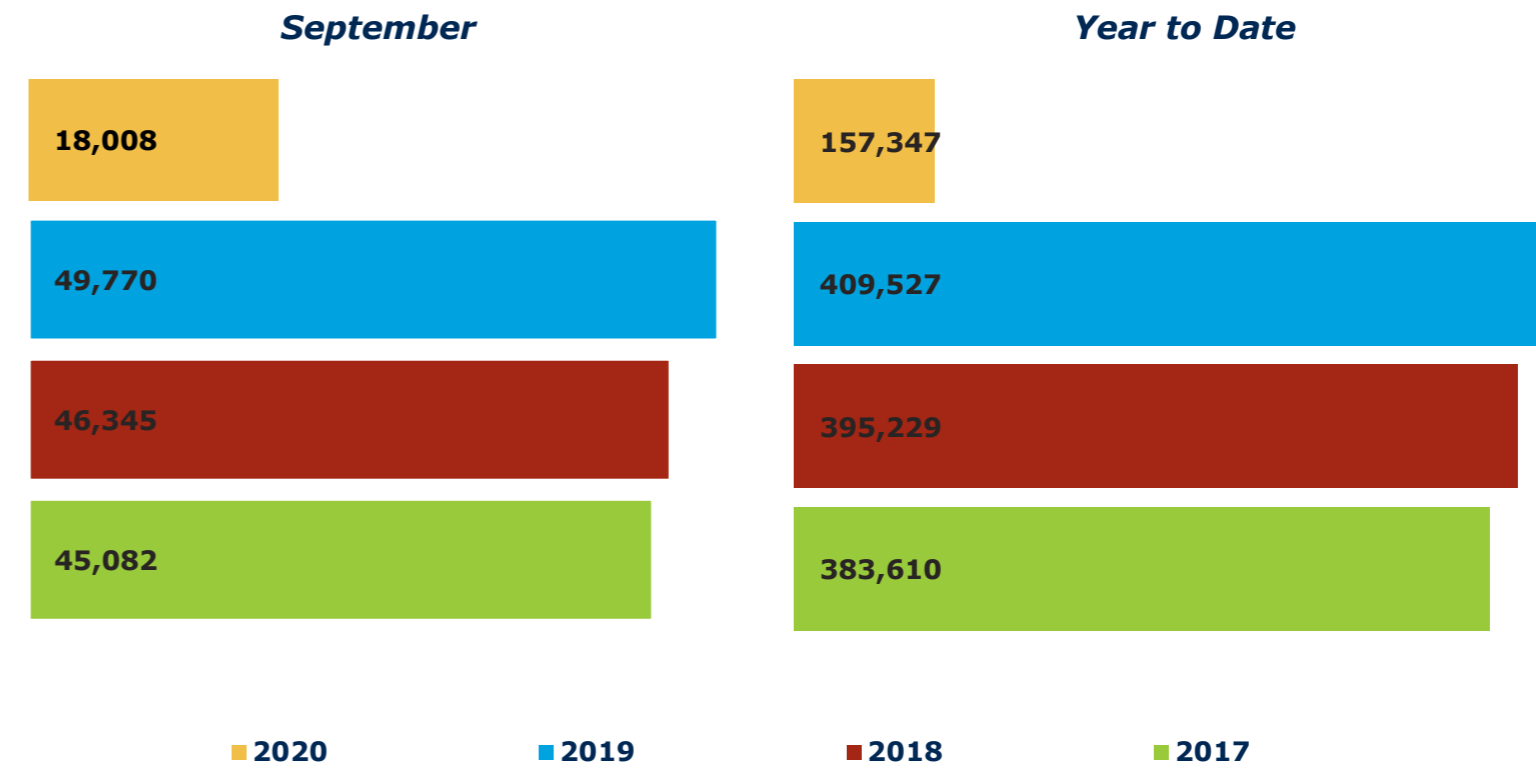
	Actual	Budget	Variance
REVENUE	\$1,358	\$2,289	(\$931)
EXPENSES	1,133	2,004	871
Net Operating Income	\$225	\$285	(\$61)



Statistical Results are reported YTD through the current month.

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

Number of Transactions



Reported 1 month in arrears.

NON-AIRLINE REVENUE

Actual	\$42,104
Budget	\$43,634
Variance	(\$1,530)
% of Total Revenue	58.6%

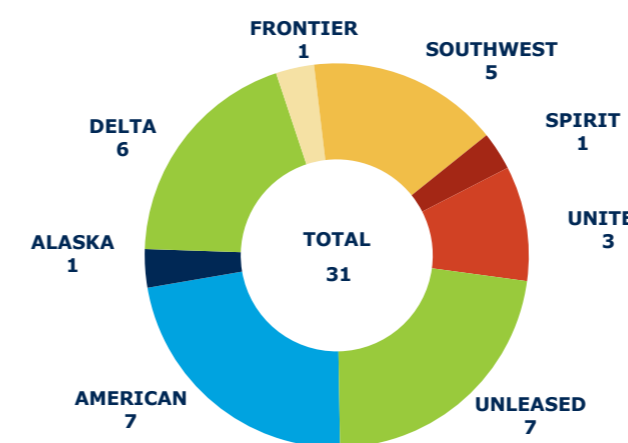
LEASABLE LANDSIDE BUILDINGS

(Square Feet)

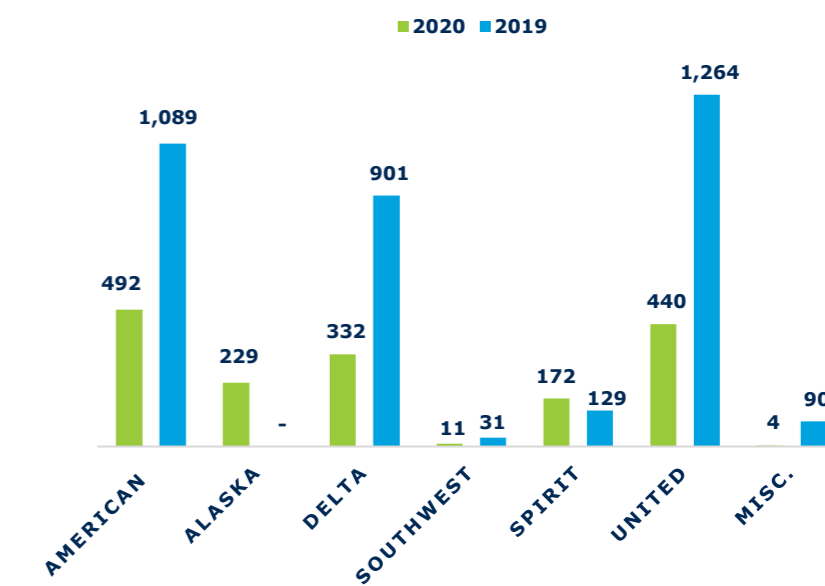
Occupied	240,913
Air Cargo - 4750	6,000
Air Cargo - 4760	9,000
4800 East Fifth	7,800
4808 East Fifth	12,235
625 N. Hamilton	43,245
Vacant	78,280
Total	319,193
% Occupied	75%

JOHN GLENN COLUMBUS GATES

Gate Inventory



YTD Use of Unleased Gates



Reported 1 month in arrears.

COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

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

RICKENBACKER OPERATING INCOME

	2020			2019	
	Actual	Budget	Variance	Actual	Variance
Revenue					
Aviation - Business Services	\$5,698	\$4,843	\$856	\$6,008	(\$309)
Aviation - Public Airport	5,402	4,409	993	5,872	(470)
Aviation - Airside Buildings	1,157	1,079	78	1,147	10
Real Estate	1,818	1,840	(21)	1,963	(144)
Indirect	1,174	1,009	165	11	1,163
Total	15,249	13,179	2,070	15,000	249
Expenses					
Aviation - Business Services	3,883	4,014	131	4,202	319
Aviation - Public Airport	3,931	4,412	481	4,525	594
Aviation - Airside Buildings	800	801	2	804	5
Real Estate	292	279	(13)	449	156
Indirect	1,847	2,170	324	1,949	103
Total	10,752	11,677	925	11,929	1,177
Net Operating Income	\$4,497	\$1,502	\$2,995	\$3,071	\$1,426

FBO OPERATIONS

		Actual	Budget	Variance
GROUND FUEL EVENT FEES				
	UNLEADED	\$10,240	\$8,558	\$1,683
	DIESEL	80,385	74,396	5,989
		\$90,625	\$82,954	\$7,671
FUEL INTO PLANE FEES				
	CARGO	\$1,584,991	\$935,129	\$649,863
	PASSENGER	106,920	102,960	3,960
		\$1,691,911	\$1,038,089	\$653,823
NUMBER OF AIRCRAFT TURNS				
	CARGO	844	711	133
	PASSENGER	789	733	56
		1,633	1,444	189
AVIATION RETAIL FUEL SALES (GALLONS)				
	JET A	43,995	47,760	(3,765)
	AVGAS	7,296	3,843	3,453
		51,291	51,603	(312)

LEASABLE LANDSIDE BUILDINGS

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

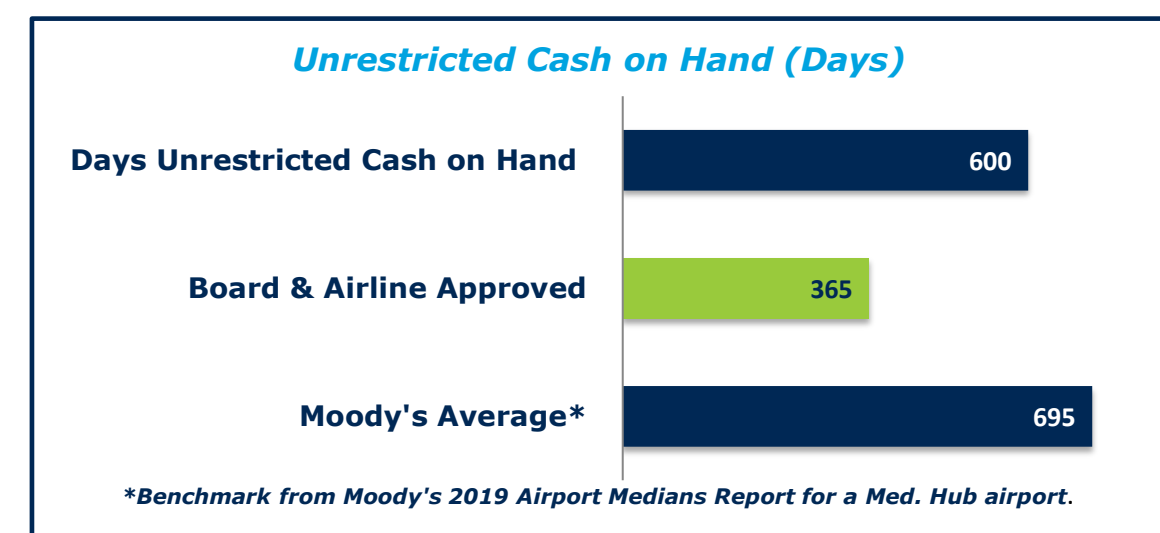
Statement of Net Position Analysis

For the Period Ending October 31, 2020

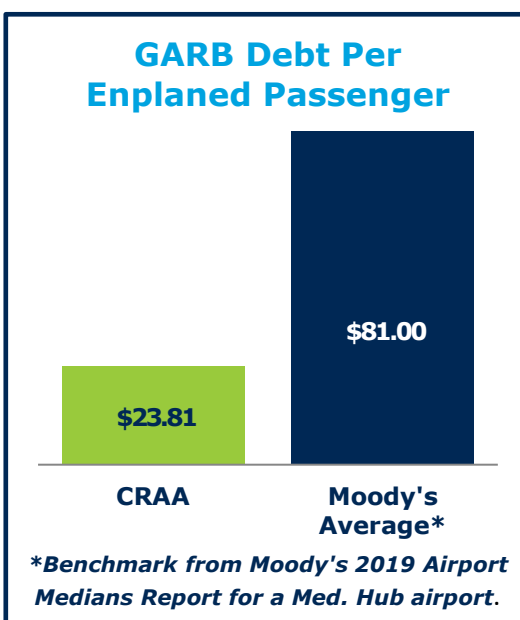
(\$ In Thousands)

ASSETS	10/31/2020	12/31/2019	VARIANCE
CASH & CASH EQUIVALENTS	\$229,325	\$286,935	(\$57,610)
ACCOUNTS RECEIVABLE, NET	24,223	18,541	5,681
INVENTORY & PREPAIDS	3,427	3,587	(160)
LAND, PROPERTY & EQUIPMENT, NET	836,925	779,480	57,445
DEPOSITS, DEFERRED OUTFLOWS	18,903	18,903	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$1,112,801	\$1,107,444	\$5,357
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$13,306	\$15,069	(\$1,763)
REVOLVING CREDIT FACILITY	17,395	17,395	-
ACCRUED EXPENSES	16,278	17,785	(1,506)
UNEARNED INCOME, DEFERRED INFLOWS	3,451	3,406	45
LONG-TERM LIABILITIES:			
CFC SPECIAL FACILITY REVENUE BONDS	94,325	94,325	-
CMH GENERAL AIRPORT REVENUE BONDS	52,259	60,864	(8,605)
UNFUNDED PENSION LIABILITY	48,883	48,883	-
UNFUNDED OPEB LIABILITY	24,623	24,623	-
TOTAL LIABILITIES & DEFERRED INFLOWS	270,520	282,349	(11,829)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	825,095	810,467	14,628
INCREASE (DECREASE) IN NET POSITION	17,186	14,628	2,558
NET POSITION - END OF PERIOD	842,281	825,095	17,186
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$1,112,801	\$1,107,444	\$5,357

CASH BALANCES		
UNRESTRICTED FUNDS:		% of Total
REVENUE FUND	\$19,053	8.31%
GENERAL PURPOSE FUND	110,120	48.02%
O&M/R&R FUND	13,479	5.88%
HOTEL ESCROW FUND	1,263	0.55%
SECURITY DEPOSIT FUND	430	0.19%
PASSENGER FACILITY FUND	1,219	0.53%
	145,565	63.48%
RESTRICTED FUNDS:		
RENTAL CAR FACILITY FUND	69,009	30.09%
BOND DEBT SERVICE FUND	9,849	4.29%
RETAINAGE DEPOSIT FUND	4,145	1.81%
DEA FUNDS	756	0.33%
	83,760	36.52%
TOTAL CASH	\$229,325	



DEBT STRUCTURE		
	Financial Institution	Outstanding Balance
Revolving Credit Facility (80% LIBOR +45 bpp)	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	\$1,304
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	27,813
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	23,143
		\$52,259



CAPITAL EXPENDITURES	
2020 Approved Capital Budget	\$125,686
Total Cash Expenditures to Date	\$93,808
% of Approved Capital Budget	75%
Total Accrued Expenditures to Date	\$82,728
% of Approved Capital Budget	66%
Total Baseline to Date	\$96,622
% of Accrued Expenditures to Baseline to Date	86%