



## FINANCIAL STATEMENTS

February 28, 2023

Respectfully Submitted

**Mario Wong, Jr.**

**Chief Financial Officer**

*Unaudited for internal purposes*



**COLUMBUS**  
REGIONAL AIRPORT AUTHORITY

## CRAA Operating Revenue & Expenses

For the Period Ending February 28, 2023  
(\$ In Thousands)

REVENUE	2023				2022	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$7,571	\$6,512	\$1,058	16.3%	\$5,317	\$2,254
AIRLINES	6,743	6,555	188	2.9%	6,941	(198)
GROUND TRANSPORTATION	2,022	1,763	259	14.7%	1,332	690
CONCESSIONS & MISC LESSEES	1,769	1,598	171	10.7%	1,336	433
AIR FREIGHT	1,122	1,545	(423)	-27.4%	1,872	(750)
HOTEL	1,080	955	125	13.1%	826	254
GENERAL AVIATION	941	908	32	3.5%	860	81
GROUND HANDLING FEES	399	896	(497)	-55.4%	1,287	(888)
FOREIGN TRADE ZONE	333	378	(45)	-11.9%	318	15
INTERMODAL LIFT FEES	166	166	0	0.0%	163	3
OTHER INCOME	97	89	8	9.3%	68	29
	<b>22,243</b>	<b>21,366</b>	<b>877</b>	<b>4.1%</b>	<b>20,320</b>	<b>1,923</b>
<b>EXPENSES</b>						
SALARIES & WAGES	\$4,930	\$5,203	\$273	5.2%	\$4,563	(\$367)
BENEFITS & PERSONNEL	1,441	1,675	234	14.0%	1,401	(40)
SUPPLIES & MATERIALS	965	1,873	908	48.5%	1,463	498
SERVICES	4,547	5,282	735	13.9%	5,070	523
HOTEL SERVICES	831	833	2	0.3%	721	(110)
CONTRACT LABOR FBO/GSE	320	752	431	57.4%	785	464
CONTRACT LABOR OTHER	1,970	2,347	377	16.1%	1,708	(262)
OTHER EXPENSES	1	-	(1)	-	-	(1)
	<b>15,006</b>	<b>17,966</b>	<b>2,960</b>	<b>16.5%</b>	<b>15,710</b>	<b>704</b>
<b>OPERATING INCOME BEFORE DEPR. &amp; COVID RELIEF</b>						
	<b>7,237</b>	<b>3,400</b>	<b>3,837</b>	<b>112.8%</b>	<b>4,610</b>	<b>2,628</b>
COVID RELIEF	2,167	2,167	-	-	2,833	(666)
<b>OPERATING INCOME BEFORE DEPR.</b>						
	<b>\$9,404</b>	<b>\$5,567</b>	<b>\$3,837</b>	<b>68.9%</b>	<b>\$7,443</b>	<b>\$1,961</b>

## MANAGEMENT COMMENTS

### CURRENT YEAR BUDGET VARIANCE:

#### REVENUE

**Total Operating Revenue has a favorable budget variance of \$877.**

**PARKING - \$1,058**

The favorable variance is driven by higher volume of passengers using the long term garage along with an increase in the length of stay.

**AIRLINES - \$188**

The favorable variance is due to an increase in landed weight.

**GROUND TRANSPORTATION - \$259**

The favorable variance is due to higher than planned passenger activity for rental car commissions and transportation network companies.

**CONCESSIONS & MISC LESSEES - \$171**

The favorable variance is due to an increase in passenger activity.

**AIR FREIGHT- (\$423)**

The unfavorable variance is due to lower aircraft landed weights and cargo volumes at LCK.

**HOTEL- \$125**

The favorable variance is due to higher occupancy rates at the hotels.

**GROUND HANDLING FEES - (\$497)**

The unfavorable variance is due to lower cargo volumes and aircraft turns.

#### EXPENSES

**Total Operating Expenses have a favorable budget variance of \$2,960.**

**SALARIES & WAGES - \$273**

The favorable variance is due to the timing of a bonus.

**BENEFITS & PERSONNEL - \$234**

The favorable variance is due to lower than expected health insurance cost versus the budget.

**SUPPLIES & MATERIALS - \$908**

The favorable variance is due to a decrease in snow supplies, furniture & equipment, FBO fuel costs, and uniforms.

**SERVICES - \$735**

The favorable variance is primarily due to lower than planned spend for software maintenance, airfield maintenance, and is offset by higher than planned spend for professional services.

**CONTRACT LABOR FBO/GSE - \$431**

The favorable variance is primarily due to lower than planned spend for ground handling cargo.

**CONTRACT LABOR OTHER - \$377**

The favorable variance is primarily due to lower than planned activity for FBO operations.

#### ACTUAL CURRENT YEAR VS. PRIOR YEAR

**2023 Revenue exceeded 2022 Revenue by \$1,923 and 2023 Expenses were lower than 2022 Expenses by \$704.**

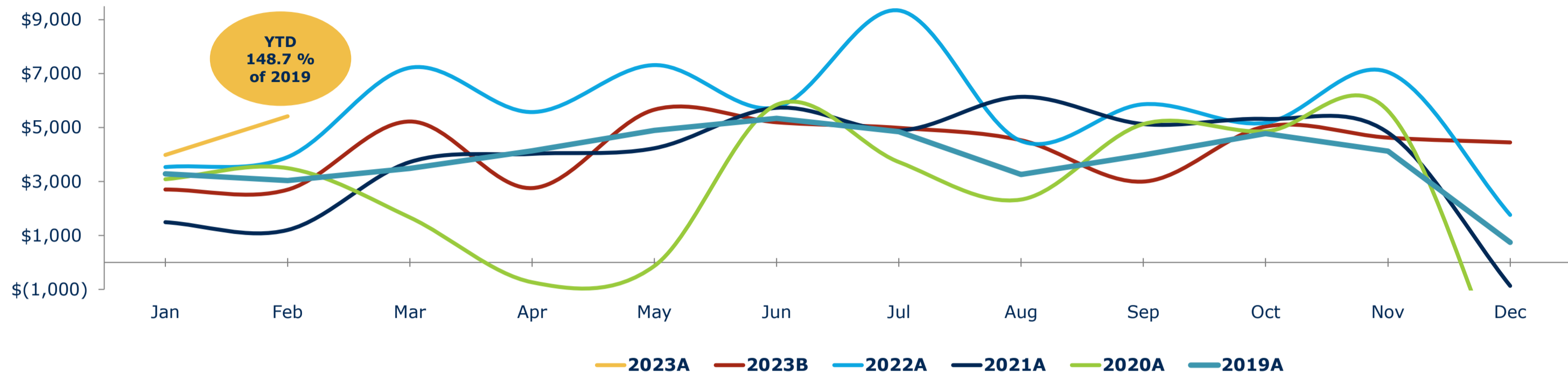
An increase in the number of enplanements from prior year has increased parking revenues.

# COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending February 28, 2023

(\$ In Thousands)

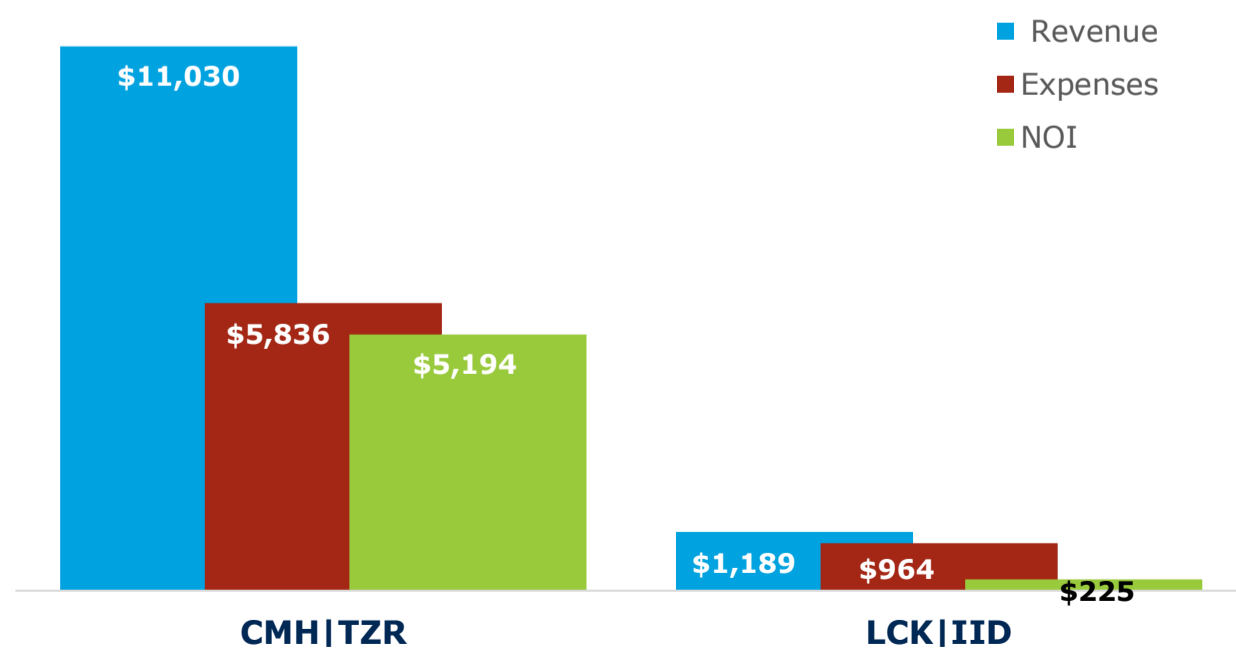
## CRAA OPERATING INCOME



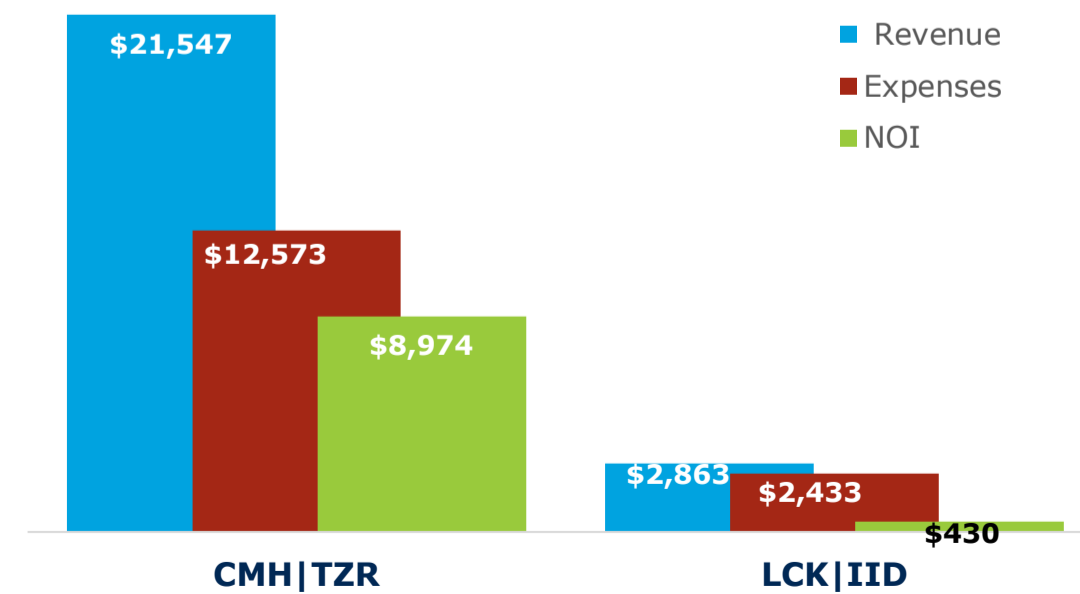
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	\$ 3,985	\$ 5,419											\$ 9,404	\$ 9,404
2023B	\$ 2,704	\$ 2,697	\$ 5,225	\$ 2,757	\$ 5,664	\$ 5,196	\$ 4,989	\$ 4,531	\$ 2,998	\$ 5,041	\$ 4,626	\$ 4,450	\$ 50,879	\$ 5,401
2022A	\$ 3,536	\$ 3,907	\$ 7,219	\$ 5,575	\$ 7,317	\$ 5,754	\$ 9,343	\$ 4,502	\$ 5,865	\$ 5,179	\$ 7,058	\$ 1,762	\$ 67,016	\$ 7,443
2021A	\$ 1,492	\$ 1,203	\$ 3,722	\$ 4,026	\$ 4,234	\$ 5,733	\$ 4,888	\$ 6,140	\$ 5,130	\$ 5,321	\$ 4,816	\$ (869)	\$ 45,836	\$ 2,695
2020A	\$ 3,085	\$ 3,495	\$ 1,669	\$ (736)	\$ (130)	\$ 5,845	\$ 3,722	\$ 2,332	\$ 5,130	\$ 4,860	\$ 5,628	\$ (4,746)	\$ 30,154	\$ 6,580
2019A	\$ 3,288	\$ 3,036	\$ 3,485	\$ 4,137	\$ 4,896	\$ 5,342	\$ 4,851	\$ 3,259	\$ 3,987	\$ 4,778	\$ 4,125	\$ 744	\$ 45,928	\$ 6,324

## NET OPERATING INCOME BY BUSINESS UNIT

Current Month

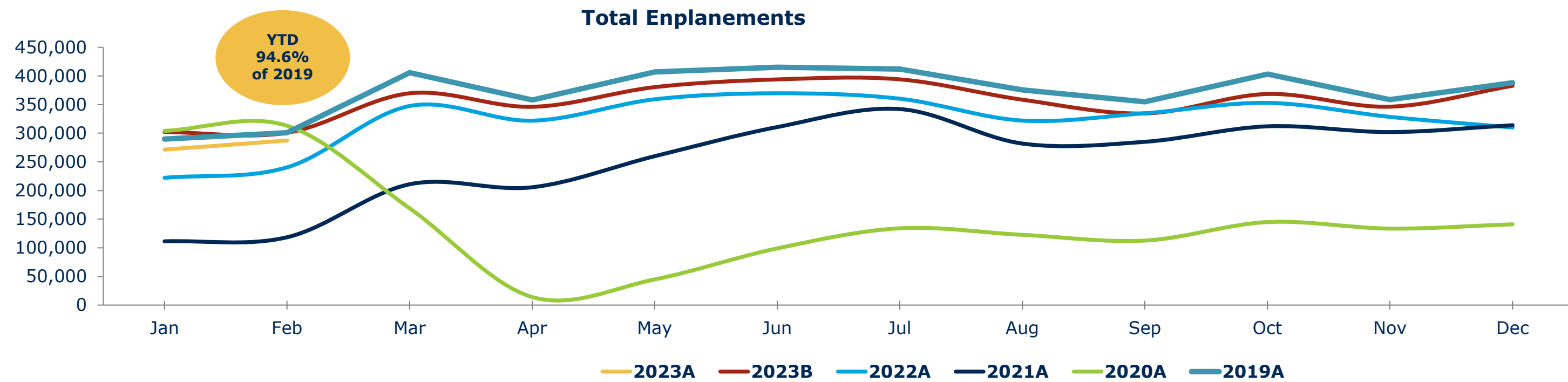


Year to Date



# COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending February 28, 2023  
(\$ In Thousands)



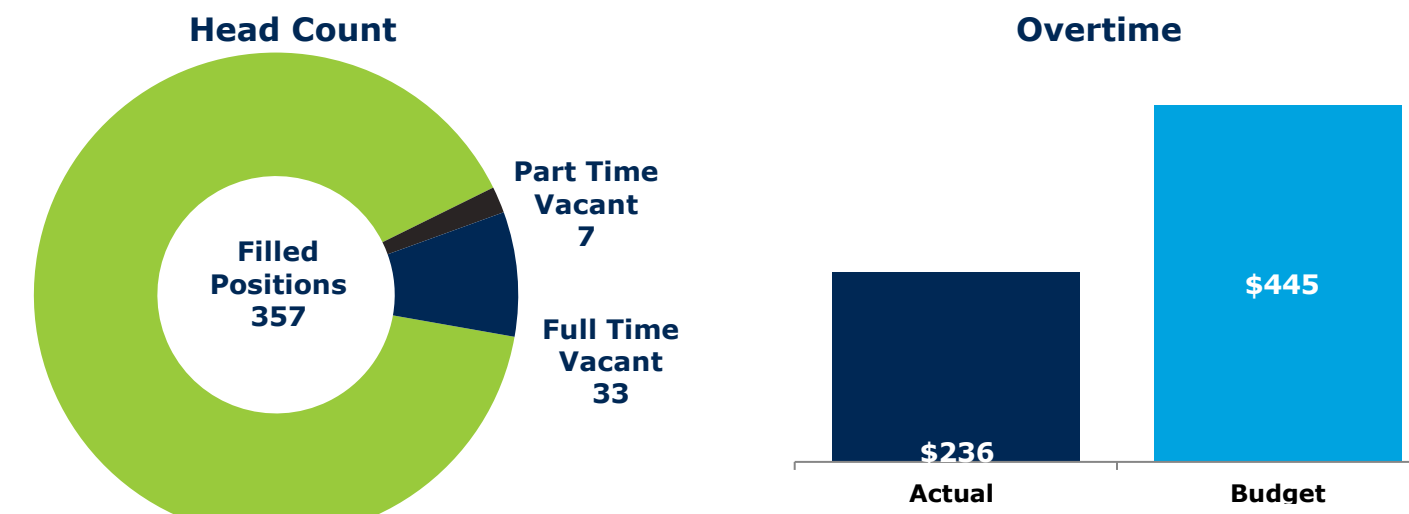
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	271,386	287,283											558,669	558,669
2023B	302,142	300,831	369,688	346,106	380,431	393,888	393,979	358,480	334,512	368,454	346,325	382,783	4,277,619	602,973
2022A	222,186	240,471	347,495	321,887	359,205	369,711	360,214	322,065	334,910	352,962	328,493	310,012	3,869,611	462,657
2021A	111,275	118,453	210,938	205,662	259,913	310,756	342,122	281,943	285,019	312,057	302,002	313,940	3,054,080	229,728
2020A	304,148	312,941	168,934	14,073	44,882	99,030	134,108	122,658	112,642	144,926	133,589	141,025	1,732,956	617,089
2019A	289,819	300,752	405,545	357,710	407,261	415,156	411,979	375,560	354,900	403,173	358,786	388,231	4,468,872	590,571

The current month actual reflects a forecast for enplanement totals.

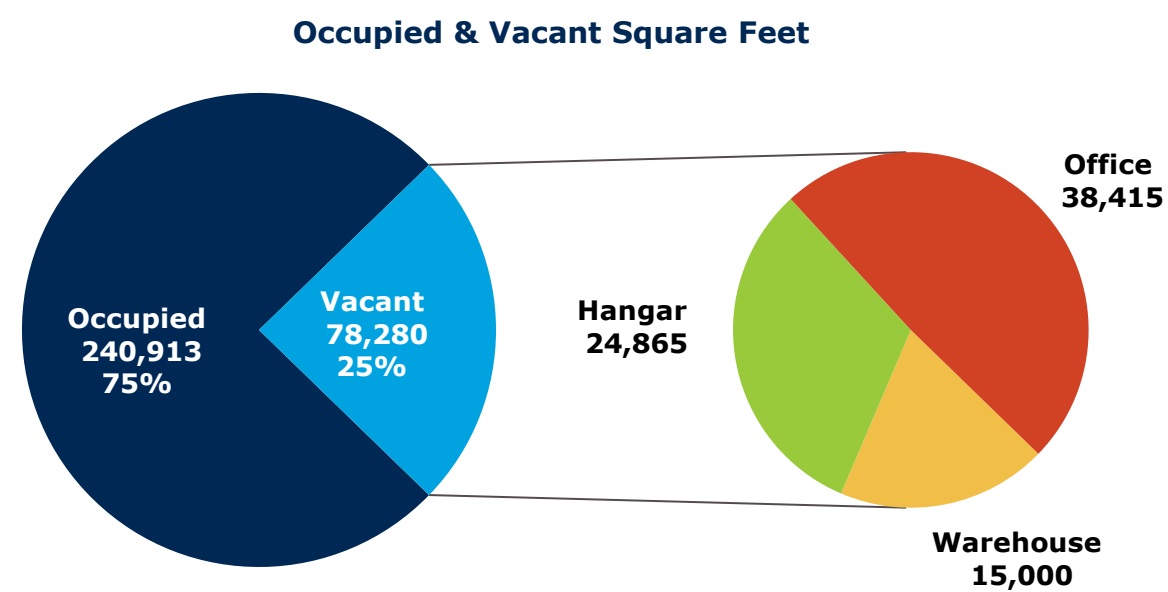
## UTILITY COSTS



## CRAA SALARIES & WAGES

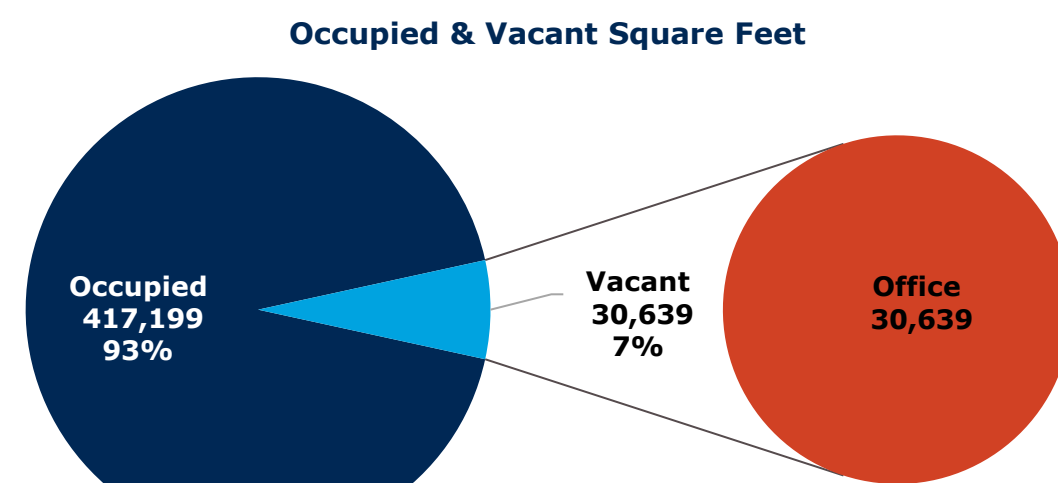


## CMH LEASABLE BUILDINGS



Includes only those buildings in a current leasable state.

## LCK LEASABLE BUILDINGS



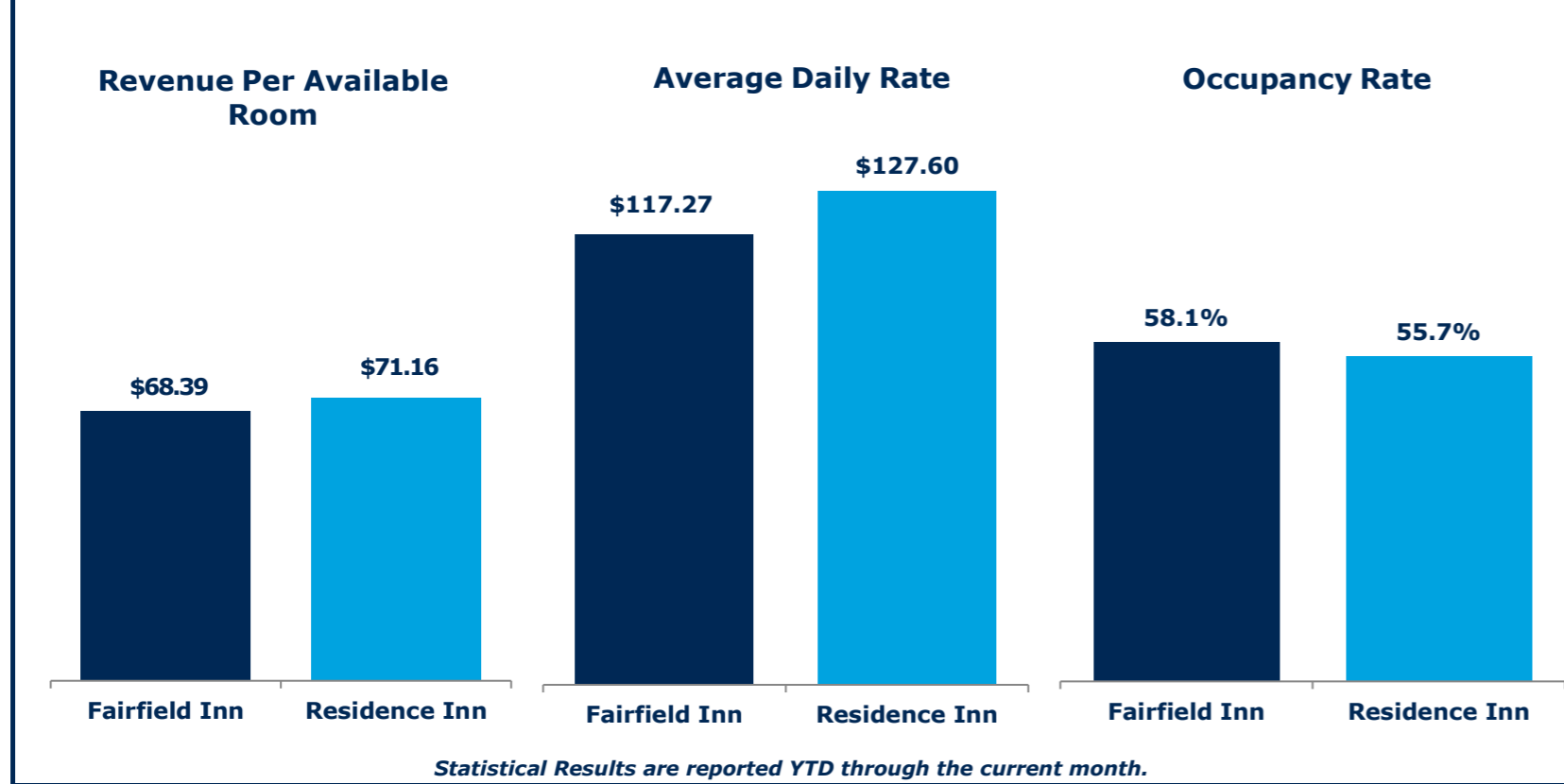
Includes only those buildings in a current leasable state.

# COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

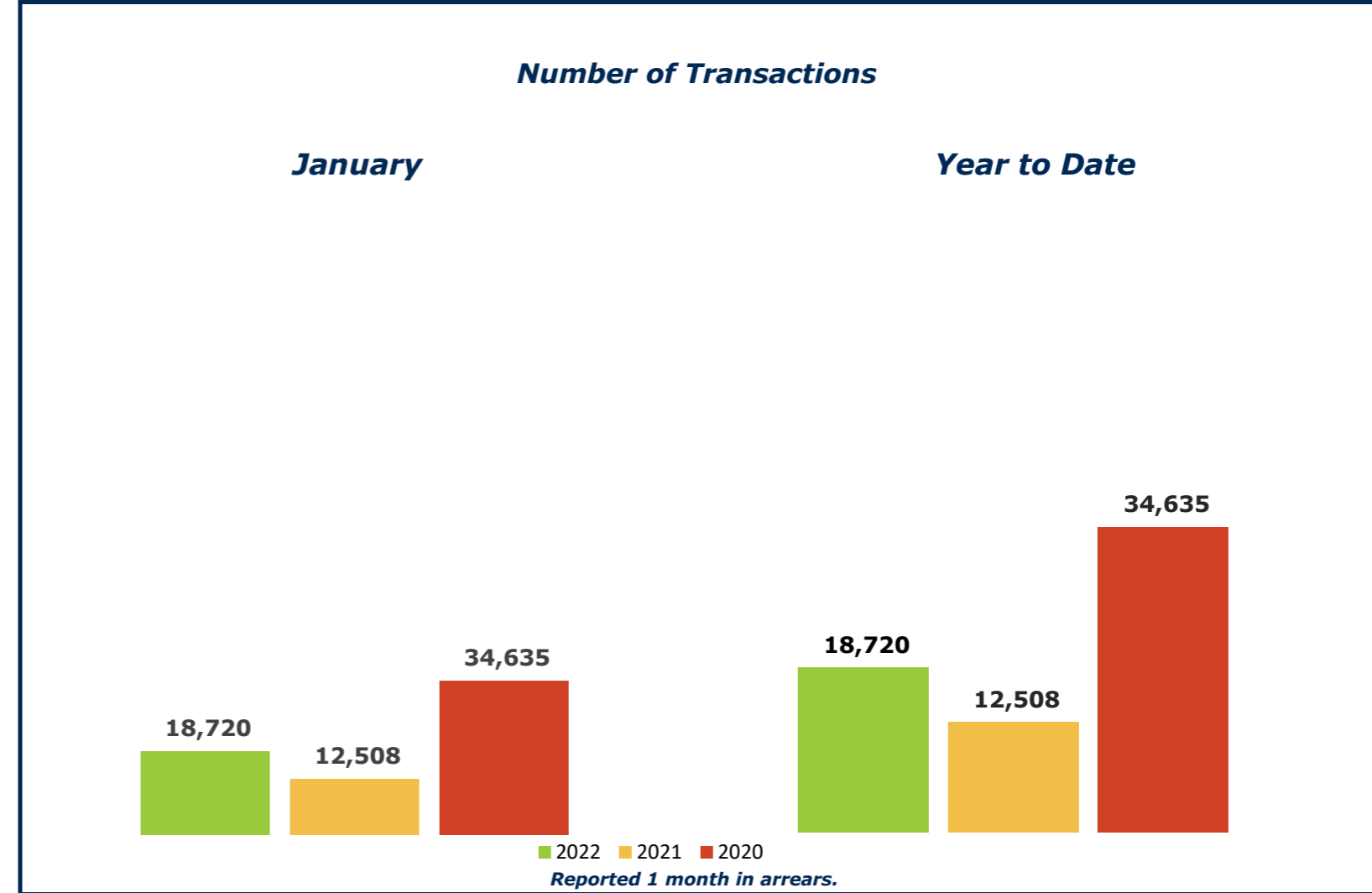
For the Period Ending February 28, 2023  
(\$ In Thousands)

## HOTEL OPERATIONS

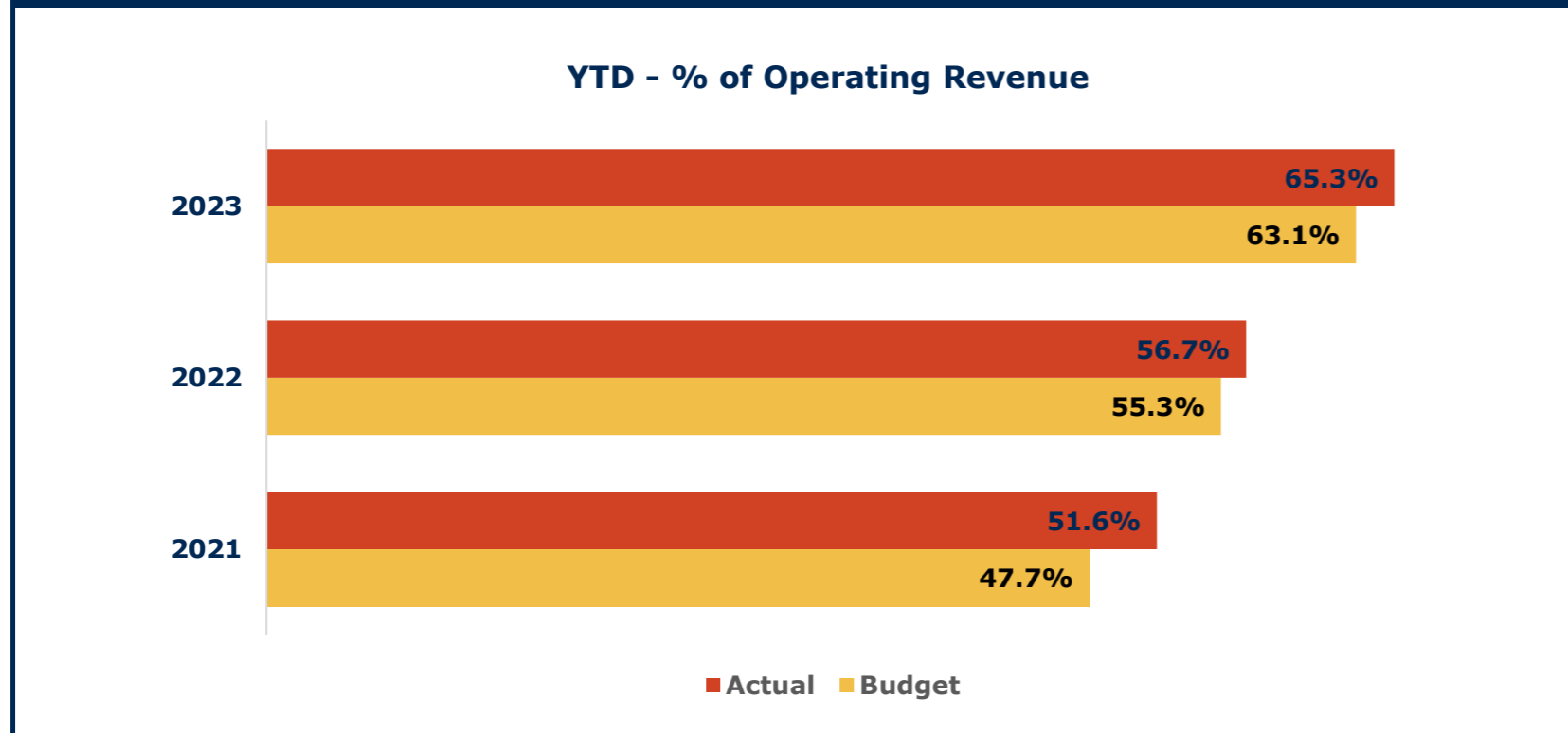
	Actual	Budget	Variance
<b>REVENUE</b>	\$1,080	\$955	\$125
<b>EXPENSES</b>	831	833	2
<b>Net Operating Income</b>	\$249	\$122	\$127



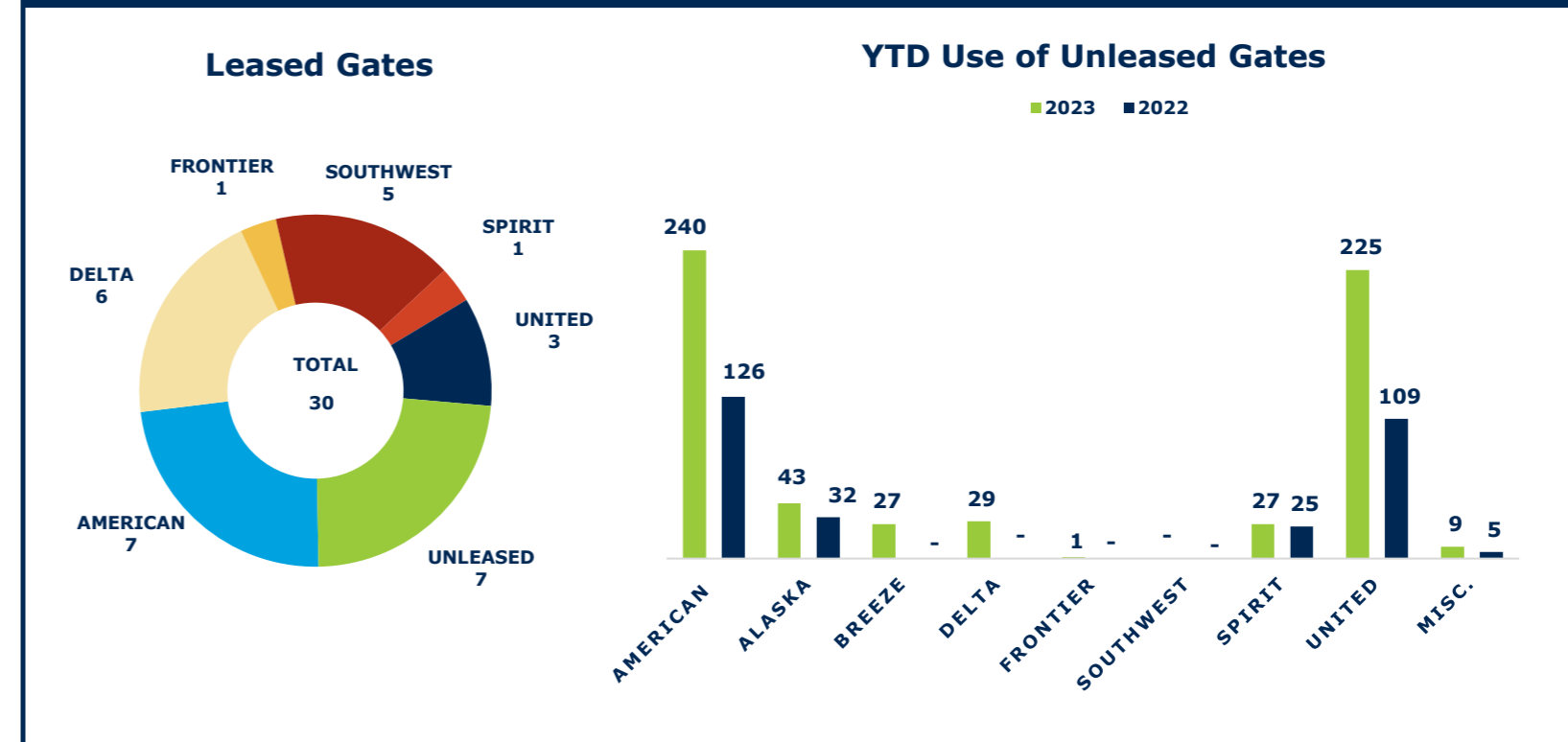
## RENTAL CAR ACTIVITY (Year over Year / Year to Date)



## NON-AIRLINE REVENUE



## JOHN GLENN COLUMBUS GATES



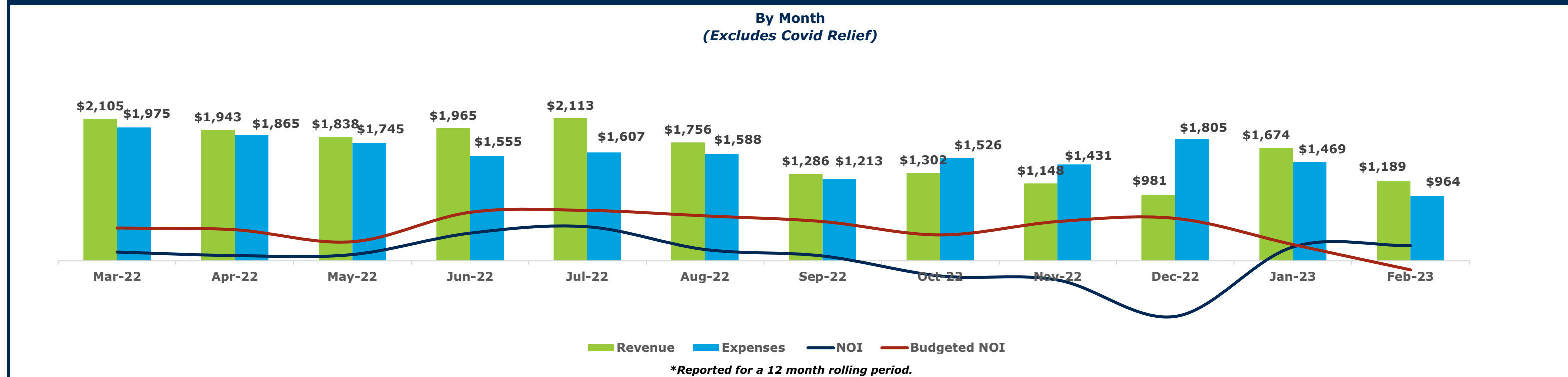
# COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

For the Period Ending February 28, 2023  
(\$ In Thousands)

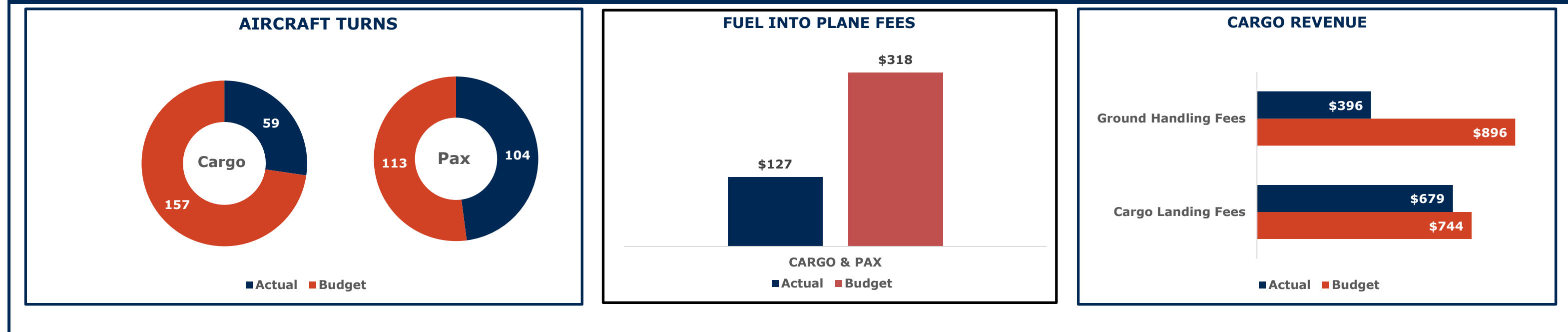
## LCK OPERATING INCOME

	2023			2022	
	Actual	Budget	Variance	Actual	Variance
<b>Revenue</b>					
Aviation - Business Services	\$787	\$1,594	(\$807)	\$2,063	(\$1,276)
Aviation - Public Airport	1,082	1,184	(102)	1,403	(321)
Aviation - Airside Buildings	368	290	78	254	114
Real Estate	626	640	(14)	613	12
Indirect	-	-	0	-	0
<b>Total</b>	<b>2,863</b>	<b>3,708</b>	<b>(845)</b>	<b>4,333</b>	<b>(1,470)</b>
<b>Expenses</b>					
Aviation - Business Services	768	1,499	732	1,488	721
Aviation - Public Airport	1,028	1,398	371	1,393	366
Aviation - Airside Buildings	176	210	34	335	159
Real Estate	80	92	13	(58)	(138)
Indirect	382	401	18	341	(42)
<b>Total</b>	<b>2,433</b>	<b>3,600</b>	<b>1,167</b>	<b>3,499</b>	<b>1,066</b>
<b>Net Operating Income Before Depr. &amp; COVID Relief</b>	<b>430</b>	<b>108</b>	<b>322</b>	<b>834</b>	<b>(404)</b>
COVID RELIEF	0	0	0	0	0
<b>Net Operating Income Before Depr.</b>	<b>\$430</b>	<b>\$108</b>	<b>\$322</b>	<b>\$834</b>	<b>(\$404)</b>

## LCK REVENUE & EXPENSES



## LCK ACTIVITY



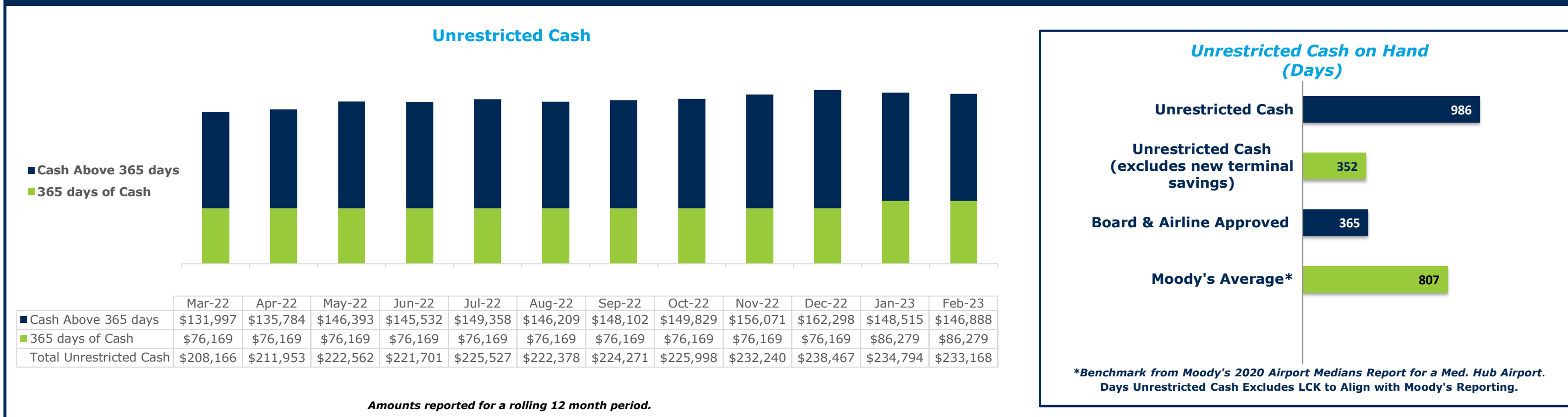
# Statement of Net Position Analysis

For the Period Ending February 28, 2023  
(\$ In Thousands)

	2/28/2023	12/31/2022	VARIANCE
<b>ASSETS</b>			
<b>Total Assets &amp; Deferred Outflows</b>	\$ 1,233,423	\$ 1,235,669	\$ (2,246)
<b>LIABILITIES</b>			
<b>Total Liabilities &amp; Deferred Inflows</b>	304,192	310,211	(6,019)
<b>NET POSITION</b>			
NET POSITION - BEGINNING OF YEAR	925,459	877,055	48,404
INCREASE (DECREASE) IN NET POSITION	3,773	48,404	(44,631)
NET POSITION - END OF PERIOD	929,231	925,459	3,773
<b>Total Liabilities, Deferred Inflows &amp; Net Position</b>	\$ 1,233,423	\$ 1,235,669	\$ (2,246)

Cash Balances		
UNRESTRICTED FUNDS:	REVENUE FUND	% of Total
	\$8,307	2.95%
	59,548	21.15%
	150,000	53.29%
	13,972	4.96%
	852	0.30%
	488	0.17%
	233,168	82.83%
<b>RESTRICTED FUNDS:</b>		
	23,858	8.48%
	9,279	3.30%
	1,341	0.48%
	1,345	0.48%
	12,496	4.44%
	48,318	17.17%
TOTAL CASH	<b>\$281,486</b>	

## UNRESTRICTED CASH



## DEBT STRUCTURE

	Financial Institution	Outstanding Balance
<b>Revolving Credit Facility (80% BSBY +45 bppa)</b>	Bank of America	<b>\$37,500</b>
<b>Long-Term Debt</b>		
<b>CFC Special Facility Revenue Bonds:</b>		
Series - 2019 (Mat. 2048, 4.03%)	Public	<b>\$90,230</b>
<b>CMH General Airport Revenue Bonds:</b>		
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	21,386
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	6,058
		<b>\$27,444</b>

### GARB Debt Per Enplaned Passenger

CRAA	\$5.59
Moody's Average*	\$209.00

\*Benchmark from Moody's 2020 Airport Medians Report for a Med. Hub Airport. Enplaned Passengers Excludes LCK to Align with Moody's Reporting.