



**COLUMBUS**  
REGIONAL AIRPORT AUTHORITY

## FINANCIAL STATEMENTS

May 31, 2023

Respectfully Submitted

Erin Fellows, CPA

Director, Accounting & Finance

*Unaudited for internal purposes*

## CRAA Operating Revenue & Expenses

For the Period Ending May 31, 2023  
(\$ In Thousands)

REVENUE	2023				2022	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$21,377	\$19,254	\$2,123	11.0%	\$16,757	\$4,619
AIRLINES	17,074	17,138	(64)	-0.4%	18,042	(967)
GROUND TRANSPORTATION	5,944	5,571	373	6.7%	5,053	891
CONCESSIONS & MISC LESSEES	3,633	4,552	(920)	-20.2%	4,123	(490)
AIR FREIGHT	2,927	4,001	(1,074)	-26.8%	4,486	(1,559)
HOTEL	3,330	2,901	429	14.8%	2,625	705
GENERAL AVIATION	2,455	2,285	170	7.5%	2,206	249
GROUND HANDLING FEES	1,373	2,283	(910)	-39.9%	2,976	(1,604)
FOREIGN TRADE ZONE	333	378	(45)	-11.9%	318	15
INTERMODAL LIFT FEES	386	591	(205)	-34.7%	398	(12)
OTHER INCOME	228	224	4	1.8%	172	57
	<b>59,060</b>	<b>59,178</b>	<b>(118)</b>	<b>-0.2%</b>	<b>57,155</b>	<b>1,905</b>
<b>EXPENSES</b>						
SALARIES & WAGES	\$13,535	\$14,226	\$691	4.9%	\$11,418	(\$2,117)
BENEFITS & PERSONNEL	4,029	4,664	635	13.6%	3,910	(119)
SUPPLIES & MATERIALS	2,287	3,639	1,353	37.2%	3,108	822
SERVICES	11,584	12,916	1,332	10.3%	11,302	(281)
HOTEL SERVICES	2,247	2,240	(7)	-0.3%	1,918	(328)
CONTRACT LABOR FBO/GSE	804	1,879	1,076	57.2%	2,588	1,784
CONTRACT LABOR OTHER	5,207	5,742	535	9.3%	4,420	(787)
OTHER EXPENSES	229	-	(229)	-	(98)	(327)
	<b>39,921</b>	<b>45,307</b>	<b>5,386</b>	<b>11.9%</b>	<b>38,567</b>	<b>(1,354)</b>
<b>OPERATING INCOME BEFORE DEPR. &amp; COVID RELIEF</b>						
	<b>19,138</b>	<b>13,870</b>	<b>5,268</b>	<b>38.0%</b>	<b>18,588</b>	<b>550</b>
COVID RELIEF	15,318	5,418	9,900	-	8,966	6,351
<b>OPERATING INCOME BEFORE DEPR.</b>						
	<b>\$34,456</b>	<b>\$19,288</b>	<b>\$15,168</b>	<b>78.6%</b>	<b>\$27,554</b>	<b>\$6,902</b>

## MANAGEMENT COMMENTS

### CURRENT YEAR BUDGET VARIANCE:

#### REVENUE

**Total Operating Revenue has an unfavorable budget variance of \$118.**

#### **PARKING - \$2,123**

The favorable variance is driven by higher volume of passengers using the garage.

#### **GROUND TRANSPORTATION - \$373**

The favorable variance is due to higher than planned transactions for TNC's.

#### **CONCESSIONS & MISC LESSEES - (\$920)**

The unfavorable variance is related to the ARPA concessionaire pass-through grant.

#### **AIR FREIGHT - (\$1,074)**

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

#### **HOTEL - \$429**

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

#### **GENERAL AVIATION - \$170**

The favorable variance is due to higher than planned ground rental income.

#### **GROUND HANDLING FEES - (\$910)**

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

#### **INTERMODAL LIFT FEES - (\$205)**

The unfavorable variance is due to lower than planned activity.

#### EXPENSES

**Total Operating Expenses have a favorable budget variance of \$5,386.**

#### **SALARIES & WAGES - \$691**

The favorable variance is due to higher than planned vacancies.

#### **BENEFITS & PERSONNEL - \$635**

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

#### **SUPPLIES & MATERIALS - \$1,353**

The favorable variance is due to a decrease in snow supplies, fuel, and FBO ground fuel.

#### **SERVICES - \$1,332**

The favorable variance is primarily due to the timing of spend for miscellaneous services, advertising & marketing, professional services, software maintenance, and staff development & training.

#### **CONTRACT LABOR FBO/GSE - \$1,076**

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

#### **CONTRACT LABOR OTHER - \$535**

The favorable variance is primarily due to lower than planned spend for auto parking contract labor, airfield, and vehicle maintenance.

#### **OTHER EXPENSES - (\$229)**

The unfavorable variance is primarily due to bad debt and costs associated with Storm Elliot.

#### COVID RELIEF

**COVID Relief has a favorable budget variance of \$9,900.**

The favorable variance is due to the acceleration of COVID Relief grant funds ahead of plan.

#### ACTUAL CURRENT YEAR VS. PRIOR YEAR

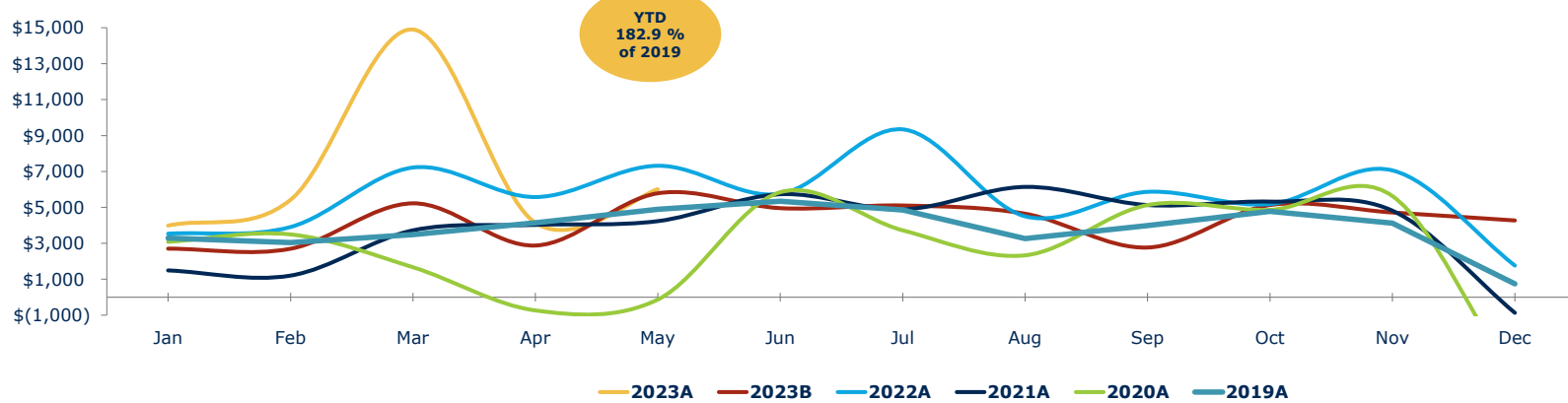
**2023 Revenue exceeded 2022 Revenue by \$1,905 and 2023 Expenses were higher than 2022 Expenses by (\$1,354).**

An increase in the number of enplanements from prior year is driving the increase in revenue. Expenses have increased primarily related to salaries and wages.

# COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending May 31, 2023  
(\$ In Thousands)

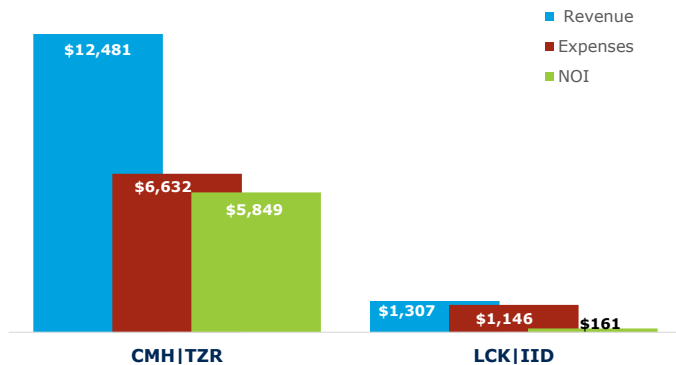
## CRAA OPERATING INCOME



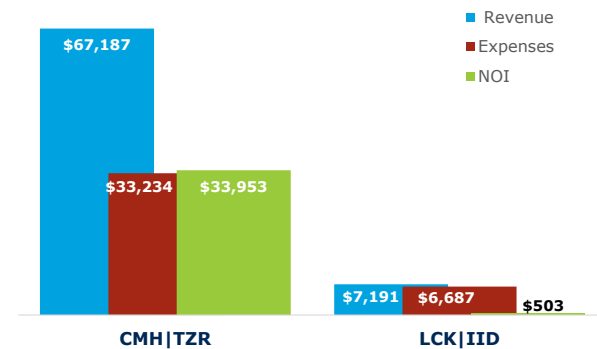
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	\$ 3,985	\$ 5,419	\$ 14,899	\$ 4,143	\$ 6,010								\$ 34,456	\$ 34,456
2023B	\$ 2,704	\$ 2,697	\$ 5,225	\$ 2,877	\$ 5,785	\$ 4,956	\$ 5,105	\$ 4,647	\$ 2,766	\$ 5,130	\$ 4,715	\$ 4,272	\$ 50,879	\$ 19,288
2022A	\$ 3,536	\$ 3,907	\$ 7,219	\$ 5,575	\$ 7,317	\$ 5,754	\$ 9,343	\$ 4,502	\$ 5,865	\$ 5,179	\$ 7,058	\$ 1,762	\$ 67,016	\$ 27,554
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	\$ 14,677
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	\$ 7,383
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	\$ 18,842

## NET OPERATING INCOME BY BUSINESS UNIT

Current Month

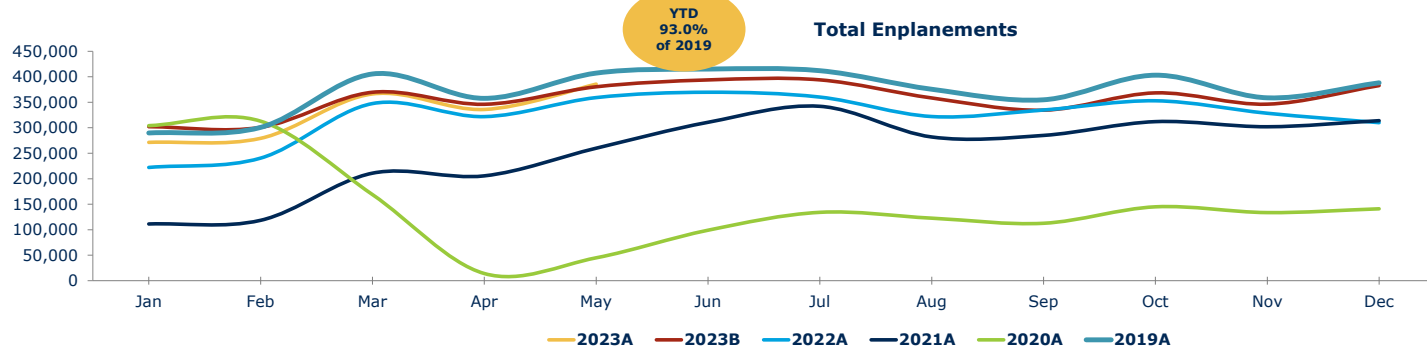


Year to Date



# COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending May 31, 2023  
(\$ In Thousands)



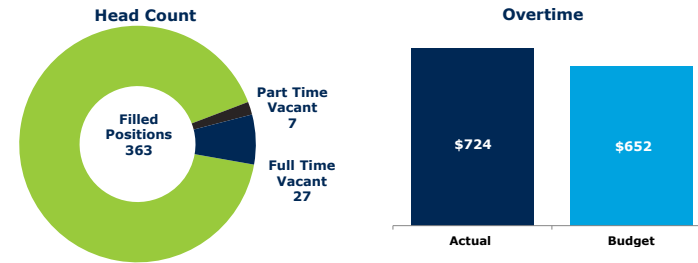
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	271,386	279,290	366,369	335,923	385,656								1,638,624	1,638,624
2023B	302,142	300,831	369,688	346,106	380,431	393,888	393,979	358,480	334,512	368,454	346,325	382,783	4,277,619	1,699,198
2022A	222,186	240,471	347,495	321,887	359,205	369,711	360,214	322,065	334,910	352,962	328,493	310,012	3,869,611	1,491,244
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	906,241
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	844,978
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	1,761,087

The current month actual reflects a forecast for enplanement totals.

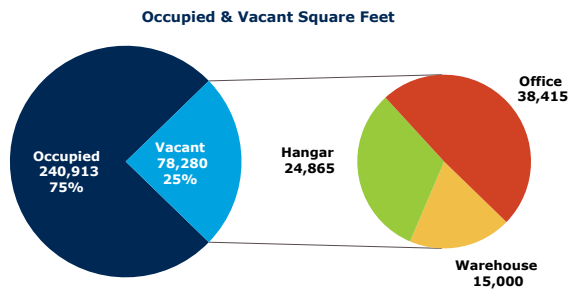
## UTILITY COSTS



## CRAA SALARIES & WAGES

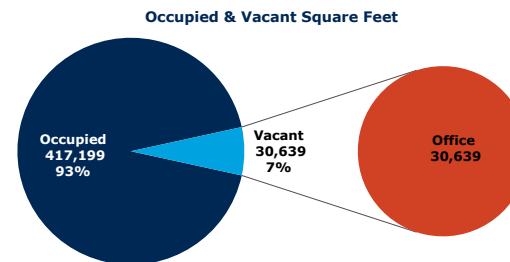


## CMH LEASABLE BUILDINGS



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

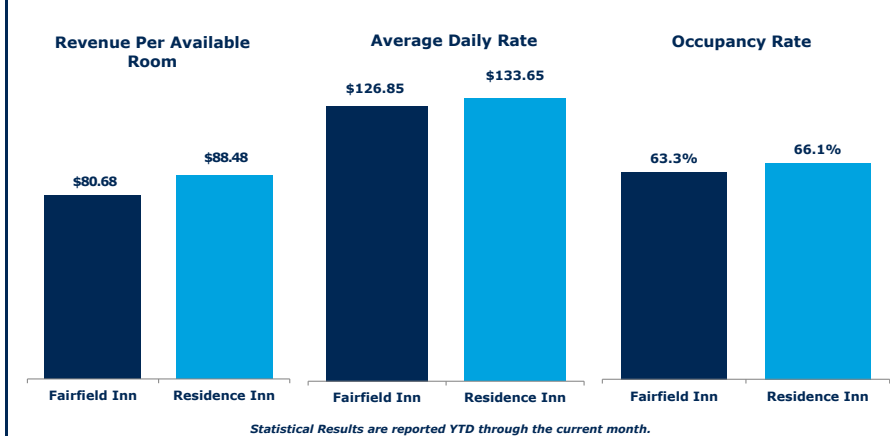
## JOHN GLENN INTERNATIONAL

For the Period Ending May 31, 2023

(\$ In Thousands)

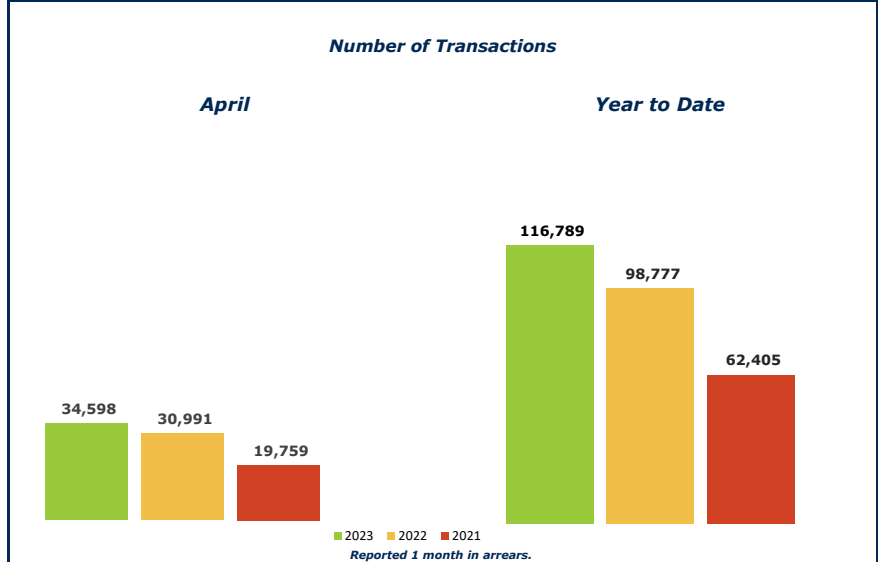
### HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$3,330	\$2,901	\$429
EXPENSES	2,247	2,240	(7)
<b>Net Operating Income</b>	<b>\$1,083</b>	<b>\$661</b>	<b>\$422</b>



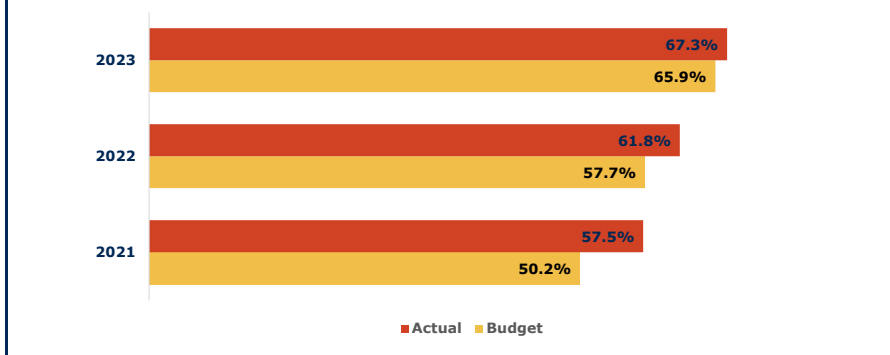
### RENTAL CAR ACTIVITY

(Year over Year / Year to Date)

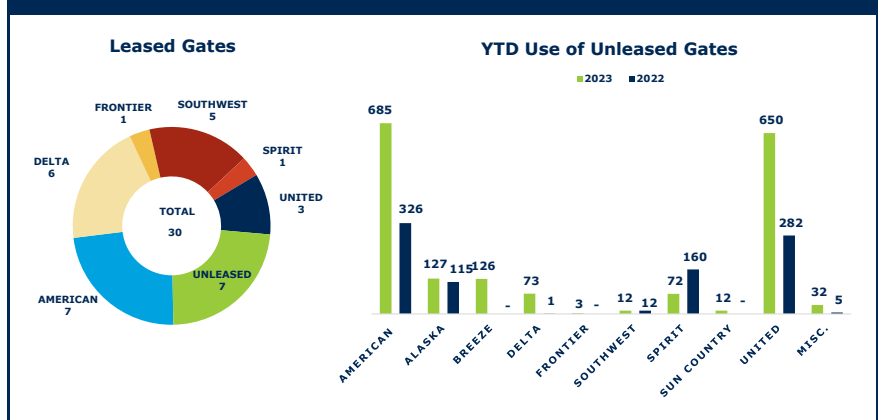


### NON-AIRLINE REVENUE

YTD - % of Operating Revenue



### JOHN GLENN COLUMBUS GATES



# COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

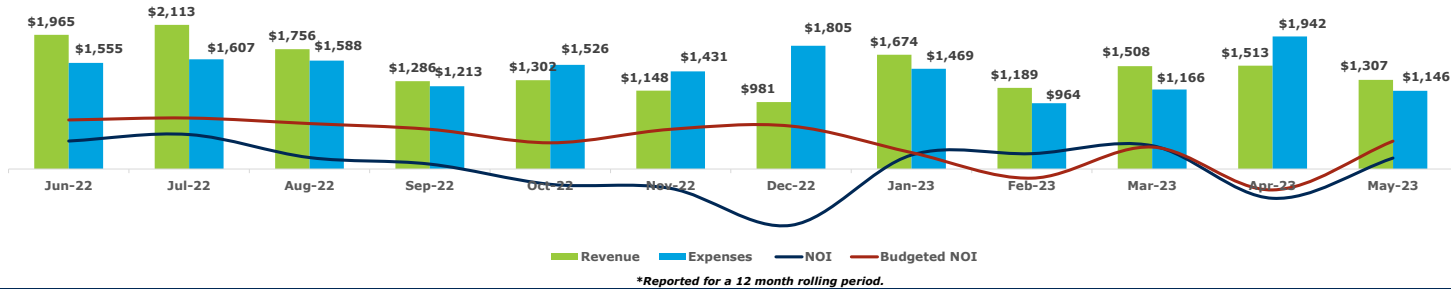
For the Period Ending May 31, 2023  
(\$ In Thousands)

## LCK OPERATING INCOME

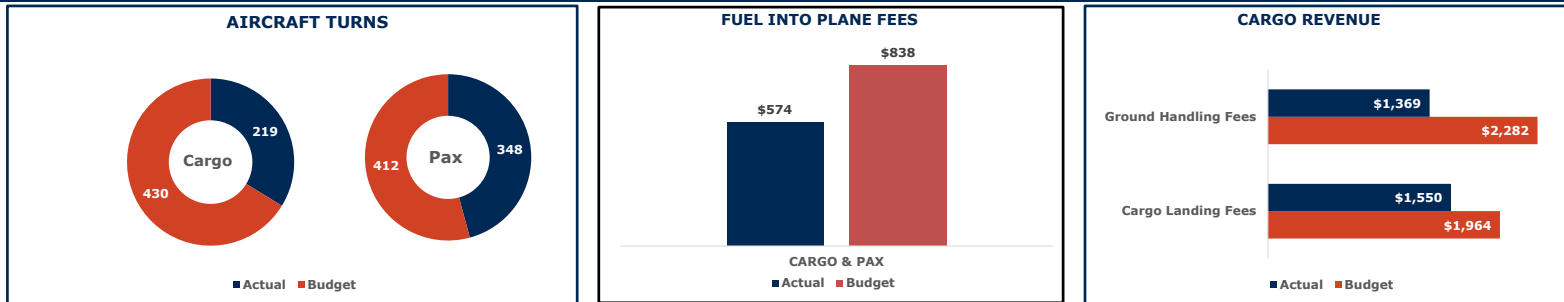
Revenue	2023			2022	
	Actual	Budget	Variance	Actual	Variance
Aviation - Business Services	\$2,583	\$4,070	(\$1,487)	\$5,018	(\$2,434)
Aviation - Public Airport	2,760	3,380	(620)	3,365	(606)
Aviation - Airside Buildings	805	726	79	758	46
Real Estate	1,041	1,442	(401)	1,048	(7)
Indirect	1	1	0	29	(28)
<b>Total</b>	<b>7,191</b>	<b>9,620</b>	<b>(2,429)</b>	<b>10,219</b>	<b>(3,028)</b>
<b>Expenses</b>					
Aviation - Business Services	2,019	3,656	1,637	4,083	2,063
Aviation - Public Airport	2,732	3,527	795	3,442	710
Aviation - Airside Buildings	699	547	(151)	550	(149)
Real Estate	322	234	(87)	96	(225)
Indirect	915	1,123	208	914	(1)
<b>Total</b>	<b>6,687</b>	<b>9,088</b>	<b>2,401</b>	<b>9,085</b>	<b>2,398</b>
<b>Net Operating Income Before Depr. &amp; COVID Relief</b>	<b>504</b>	<b>532</b>	<b>(28)</b>	<b>1,134</b>	<b>(630)</b>

## LCK REVENUE & EXPENSES

By Month  
(Excludes Covid Relief)



## LCK ACTIVITY

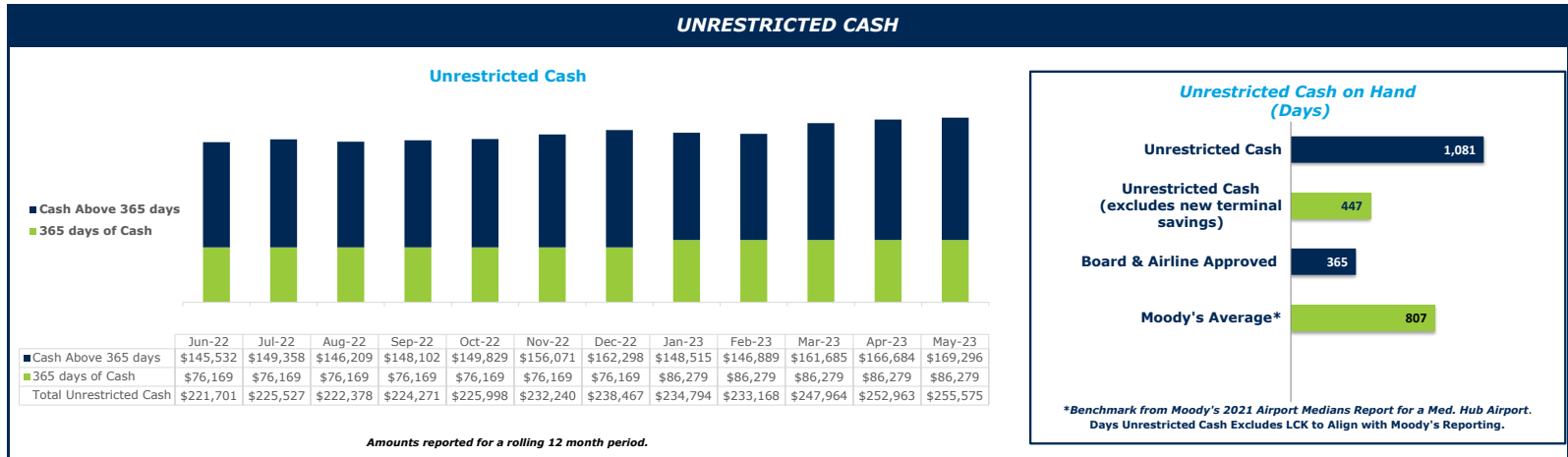


# Statement of Net Position Analysis

For the Period Ending May 31, 2023  
(\$ In Thousands)

	5/31/2023	12/31/2022	VARIANCE
<b>ASSETS</b>			
<b>Total Assets &amp; Deferred Outflows</b>	\$ 1,282,849	\$ 1,255,602	\$ 27,248
<b>LIABILITIES</b>			
<b>Total Liabilities &amp; Deferred Inflows</b>	320,469	328,790	(8,320)
<b>NET POSITION</b>			
NET POSITION - BEGINNING OF YEAR	926,812	877,055	49,757
INCREASE (DECREASE) IN NET POSITION	35,568	49,757	(14,189)
NET POSITION - END OF PERIOD	962,380	926,812	35,568
<b>Total Liabilities, Deferred Inflows &amp; Net Position</b>	<b>\$ 1,282,849</b>	<b>\$ 1,255,602</b>	<b>\$ 27,248</b>

Cash Balances		
UNRESTRICTED FUNDS:	%	of Total
REVENUE FUND	\$15,170	4.88%
GENERAL PURPOSE FUND	74,802	24.07%
NEW TERMINAL FUND	150,000	48.27%
O&M/R&R FUND	14,154	4.55%
HOTEL ESCROW FUND	962	0.31%
SECURITY DEPOSIT FUND	488	0.16%
	255,575	82.24%
<b>RESTRICTED FUNDS:</b>		
RENTAL CAR FACILITY FUND	24,640	7.93%
BOND DEBT SERVICE FUND	10,830	3.48%
RETAINAGE DEPOSIT FUND	1,221	0.39%
DEA FUND	1,334	0.43%
PASSENGER FACILITY FUND	17,152	5.52%
	55,178	17.76%
<b>TOTAL CASH</b>	<b>\$310,753</b>	



### 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	20,675
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	4,047
		<b>\$24,722</b>

Metric	Debt Per Enplaned Passenger
CRAA	\$4.28
Moody's Average*	\$209.00

\*Benchmark from Moody's 2021 Airport Medians Report for a Med. Hub Airport. Enplaned Passengers Excludes LCK to Align with Moody's Reporting.