



**COLUMBUS**  
REGIONAL AIRPORT AUTHORITY

## FINANCIAL STATEMENTS

November 30, 2023

Respectfully Submitted

Fabio Spino

Chief Financial Officer

*Unaudited for internal purposes*

## CRAA Operating Revenue & Expenses

For the Period Ending November 30, 2023  
(\$ In Thousands)

REVENUE	2023				2022	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
<b>Aeronautical Revenue</b>						
Passenger Airline Revenue	36,287	38,775	(2,488)	-6.4%		
Cargo Airline Revenue	3,121	4,473	(1,352)	-30.2%		
Other Aeronautical Revenue	13,601	17,060	(3,459)	-20.3%		
<b>Total Aeronautical Revenue</b>	<b>53,008</b>	<b>60,307</b>	<b>(7,299)</b>	<b>-12.1%</b>		
<b>Non-Aeronautical Revenue</b>						
Parking Revenue	47,395	42,609	4,786	11.2%		
Ground Transportation Revenue	15,592	13,131	2,461	18.7%		
Concession Revenue	5,859	6,101	(242)	-4.0%		
Hotel Revenue	8,228	7,826	401	5.1%		
Other Non-Aeronautical Revenue	3,654	3,900	(246)	-6.3%		
<b>Total Non-Aeronautical Revenue</b>	<b>80,728</b>	<b>73,568</b>	<b>7,160</b>	<b>9.7%</b>		
	<b>133,736</b>	<b>133,876</b>	<b>(139)</b>	<b>-0.1%</b>	<b>125,066</b>	<b>6.9%</b>
<b>EXPENSES</b>						
Employee Wages & Benefits	38,087	40,765	2,678	6.6%		
Material & Supplies	4,710	6,957	2,247	32.3%		
Purchase of Services	44,174	51,258	7,084	13.8%		
Other Expenses	(384)	0	384	-		
Interest Expense	16	0	(16)	-		
	<b>86,603</b>	<b>98,980</b>	<b>12,377</b>	<b>12.5%</b>	<b>83,522</b>	<b>3.7%</b>
<b>OPERATING INCOME BEFORE DEPR. &amp; COVID RELIEF</b>						
	<b>47,133</b>	<b>34,896</b>	<b>12,238</b>	<b>35.1%</b>	<b>41,544</b>	<b>13.5%</b>
COVID RELIEF	22,006	11,919	10,088	84.6%	23,711	-7.2%
<b>OPERATING INCOME BEFORE DEPR.</b>						
	<b>69,140</b>	<b>46,814</b>	<b>22,325</b>	<b>47.7%</b>	<b>65,254</b>	<b>6.0%</b>

## MANAGEMENT COMMENTS

### CURRENT YEAR BUDGET VARIANCE:

#### REVENUE

**Total Operating Revenue has an unfavorable budget variance of (\$139).**

#### **PASSENGER AIRLINE - (\$2,488)**

The unfavorable variance is due to reduced operating costs driving lower than planned cost recoveries from the airlines.

#### **CARGO AIRLINE - (\$1,352)**

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

#### **OTHER AERONAUTICAL - (3,459)**

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

#### **PARKING - \$4,786**

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

#### **GROUND TRANSPORTATION - \$2,461**

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

#### **CONCESSION - (\$242)**

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

#### **HOTEL - \$401**

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

#### **OTHER NON-AERONAUTICAL - (\$246)**

The unfavorable variance is due to lower than planned activity for intermodal lift fees.

#### EXPENSES

**Total Operating Expenses have a favorable budget variance of \$12,377.**

#### **EMPLOYEE WAGES & BENEFITS - \$2,678**

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

#### **MATERIALS & SUPPLIES - \$2,247**

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

#### **PURCHASE OF SERVICES - \$7,084**

The favorable variance is due to the timing of spend for miscellaneous services, advertising & marketing, professional services, software maintenance, staff development & training, equipment maintenance and rental, and lower than planned spend for contract labor.

#### **OTHER EXPENSES - \$384**

The favorable variance is due to insurance recovery for damages caused by last year's winter storms.

#### COVID RELIEF

**COVID Relief has a favorable budget variance of \$10,088.**

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

#### ACTUAL CURRENT YEAR VS. PRIOR YEAR

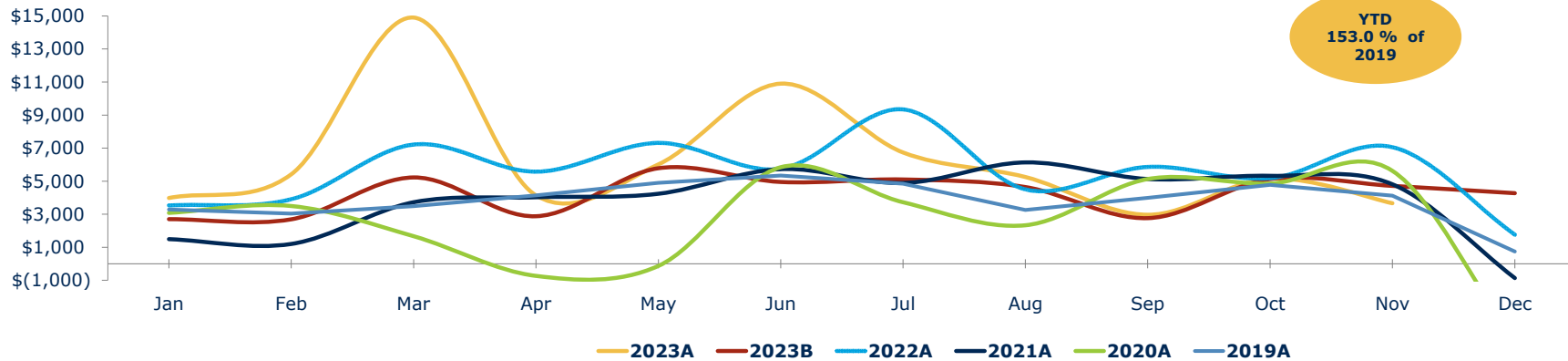
**2023 Revenue exceeded 2022 Revenue by \$8,670 and 2023 Expenses were higher than 2022 Expenses by (\$3,081).**

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, services, and contract labor other.

# COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending November 30, 2023  
(\$ In Thousands)

## CRAA OPERATING INCOME



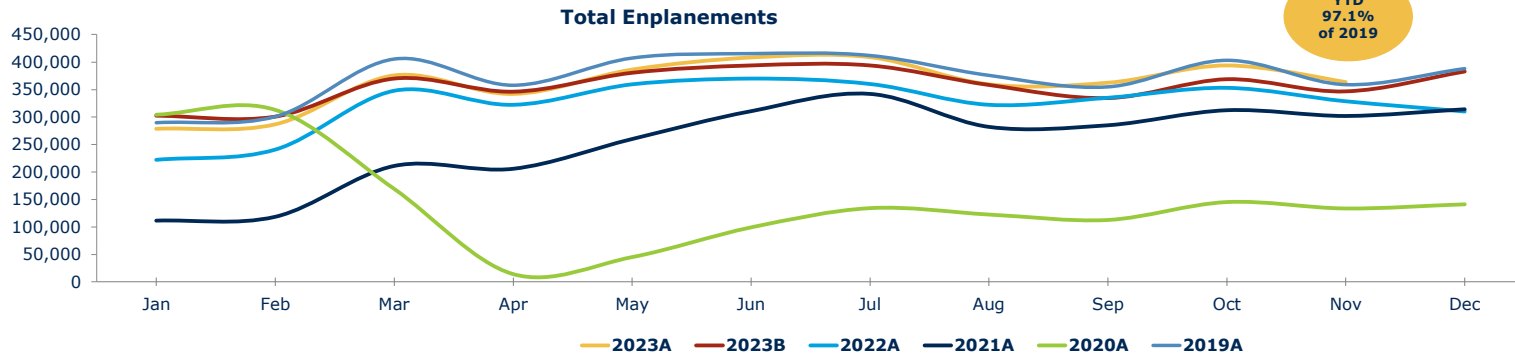
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
<b>2023A</b>	\$ 3,985	\$ 5,419	\$ 14,899	\$ 4,143	\$ 6,010	\$ 10,905	\$ 6,739	\$ 5,251	\$ 2,965	\$ 5,161	\$ 3,663		\$ 69,140	\$ 69,140
<b>2023B</b>	\$ 2,704	\$ 2,697	\$ 5,225	\$ 2,877	\$ 5,785	\$ 4,956	\$ 5,105	\$ 4,647	\$ 2,766	\$ 5,130	\$ 4,715	\$ 4,272	\$ 50,879	\$ 46,607
<b>2022A</b>	\$ 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	\$ 65,255
<b>2021A</b>	\$ 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	\$ 46,705
<b>2020A</b>	\$ 3,085	\$ 3,495	\$ 1,669	\$ (736)	\$ (130)	\$ 5,845	\$ 3,722	\$ 2,332	\$ 5,130	\$ 4,860	\$ 5,628	\$ (4,746)	\$ 30,154	\$ 34,900
<b>2019A</b>	\$ 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	\$ 45,184

## NET OPERATING INCOME BY BUSINESS UNIT



# COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending November 30, 2023



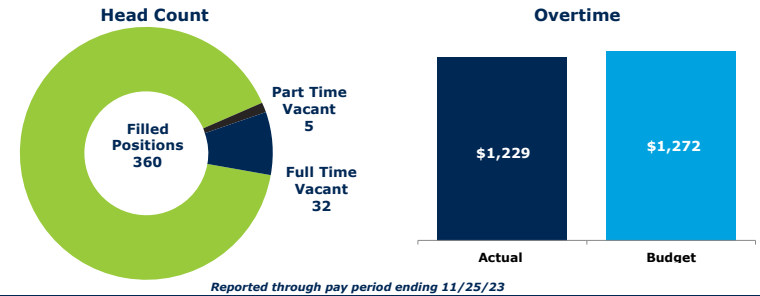
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2023A	278,512	286,572	375,452	341,808	386,223	408,111	408,843	359,283	362,080	393,736	363,425		3,964,045	3,964,045
2023B	302,142	300,831	369,688	346,106	380,431	393,888	393,979	358,480	334,512	368,454	346,325	382,783	4,277,619	3,894,836
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	3,559,599
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	2,740,140
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	1,591,931
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	4,080,641

The current month actual reflects a forecast for enplanement totals.

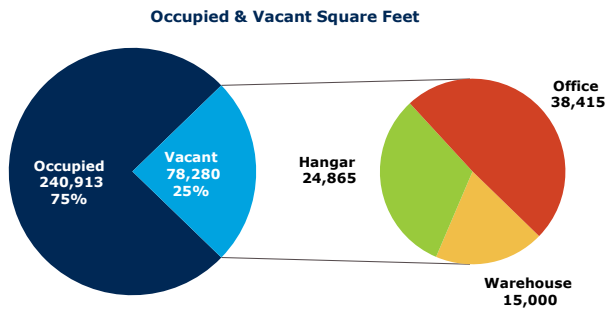
## UTILITY COSTS



## CRAA SALARIES & WAGES

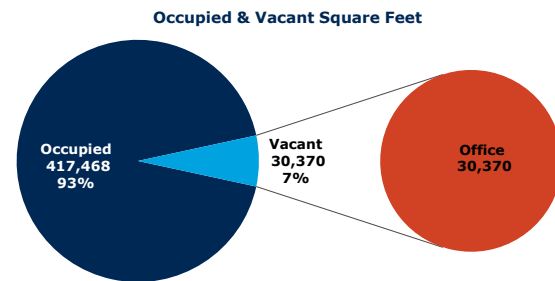


## CMH LEASABLE BUILDINGS



Includes only those buildings in a current leasable state.

## LCK LEASABLE BUILDINGS



Includes only those buildings in a current leasable state.