ANNUAL
COMPREHENSIVE FINANCIAL REPORT

Columbus Regional Airport Authority
Columbus, Ohio
For the Year Ended December 31, 2022

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Columbus Regional Airport Authority
Columbus, Ohio
For the Year Ended December 31, 2022

Proudly prepared by:
The CRAA Finance & Accounting Department

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OF THE REGION'S TOP 30 MARKETS ARE SERVED NONSTOP

50

NONSTOP DESTINATIONS

120

AVERAGE WEEKDAY DEPARTURES

13,700

AVERAGE WEEKDAY DEPARTING AIRLINE SEATS

CMH passenger air service statistics as of February 2023

COLUMBUS
REGIONAL AIRPORT AUTHORITY

April 5, 2023

To the Community and the Members of the Board of Directors

We are pleased to present the Annual Comprehensive Financial Report of the Columbus Regional Airport Authority (the Authority) for the year ended December 31, 2022. The Annual Comprehensive Financial Report, which was prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA), contains financial statements and statistical data that fully disclose all material financial operations of the Authority. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Authority's management. We believe that the data presented is complete and reliable in all material respects. This transmittal letter presents a summary of the Authority's background, economic condition and outlook, and major initiatives and developments.

Accounting principles generally accepted in the United States of America (GAAP) require management to provide a narrative introduction, overview, and analysis to accompany the financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Reporting Entity

The Authority is an independent, special purpose political subdivision of the State of Ohio. It was created as a body corporate and politic on July 30, 1990, by action of the Columbus City Council pursuant to the provisions of the Ohio Revised Code Chapter 4582. The Authority is governed by a nine-member Board of Directors (the Board). The Board governs the Authority, and its members are jointly appointed by the City of Columbus and Franklin County. The Mayor of Columbus, with the advice and consent of the City Council, appoints four members; four members are appointed by the Franklin County Commissioners; and one member is jointly appointed. The jointly appointed position is currently vacant.

The Authority operates and maintains three airports, John Glenn Columbus International Airport (CMH), Rickenbacker International Airport (LCK) and Bolton Field (TZR), within the Columbus, Ohio area.

John Glenn Columbus International Airport (IATA: CMH, ICAO: KCMH, FAA LID: CMH) is an international airport located 6 miles (9.7 km) east of downtown Columbus, Ohio. The airport code 'CMH' derives from "Columbus Municipal Hangar," the original name for the airport.

Rickenbacker International Airport (IATA: LCK, ICAO: KLCK, FAA LID: LCK) is a civil-military public airport 10 miles (16 km) south of downtown Columbus, near Lockbourne in southern Franklin County, Ohio, United States. The south end of the airport extends into Pickaway County. The base was named for flying ace and Columbus native Eddie Rickenbacker. Rickenbacker International is primarily a cargo airport for the city of Columbus. Since 2012, LCK has been serving an increasing number of passenger flights operated by one air carrier as well as charter carriers.

No airline dominates in shares of enplaned passengers at CMH. In contrast, Allegiant Air is the only scheduled carrier and carries the majority of the passengers at LCK. Nearly all the passengers at CMH and LCK are originating and destination (O&D) passengers (that is, all passengers beginning or ending their trips at CMH and LCK). Enplanements at CMH and LCK, in 2022, were 3.7 million and 0.2 million, respectively.

Bolton Field (ICAO: KTZR, FAA LID: TZR) is a public airport in Columbus, in Franklin County, Ohio. It is a towered airport operated under the Authority. It is one of 12 general aviation reliever airports in Ohio recognized in the National Plan of Integrated Airport Systems (NPIAS) and is a reliever airport for John Glenn Columbus International Airport.

COVID-19 Pandemic Issues and Impacts

The outbreak of the Coronavirus disease 2019 (COVID-19) and related restrictions and measures adopted to contain the spread of the virus had a negative impact on both international and domestic travel and travel-related industries, including airlines serving the Authority and its concessionaires, and had caused unemployment and a contraction of global and national economies. In the first months of the pandemic, airlines encountered an unprecedented decrease in air traffic, causing the cancellation of numerous flights, as well as expectations for continued reduced levels of traffic. Many of the Authority's retail concessionaires temporarily closed or reported substantial declines in sales. These concession arrangements include gross sales payment mechanisms and, accordingly, such reductions in sales reduced the Authority's revenues from these concessionaires. The concession arrangements also include minimum annual guarantee (MAG) payments, some of which were temporarily waived by the Authority. In addition to the impact on concessionaires, the reduction in air travel had an adverse effect on parking, transportation network companies (TNC), ground transportation (such as taxis and limousines) and rental car revenues throughout the Authority. Since the initial disruption, the Authority's traffic has significantly increased but remains below pre-pandemic levels. In 2022, the Authority had 3.9 million enplaned passengers, which is 86.6% of 2019 enplaned passenger traffic.

The Authority management took proactive measures to mitigate the financial and operational impacts of COVID-19 pandemic. In addition, the federal government passed the following legislation which, among other things, includes the award of certain grants to the operators of all U.S. airports to assist with managing the financial effects of the COVID-19 pandemic: Coronavirus Aids, Relief, and Economic Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriation Act, and the American Rescue Plan Act.

Federal Stimulus

In March 2020, the United States responded to the economic impact of COVID-19 by executing the CARES Act stimulus package. The Authority was awarded $33.8 million in CARES Act funds.

The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), which became law on December 27, 2020, provides additional direct aid for airports. This includes a total of $1.75 billion in federal funding for costs related to operations, personnel, cleaning, sanitization, janitorial services, combating the spread of pathogens at airports (including capital improvements related to combating the spread of pathogens), and debt service payments, and a total of $200.0 million for airports to provide relief from rent and MAG to on-airport car rental, on-airport parking, and in-terminal airport concessions located at 'primary' airports, such as CMH and LCK. The funding for concessions relief is to be distributed based on the eligible concession’s proportionate share of total rent for all eligible concessions, with prioritization given to minority-owned businesses. On April 29, 2021, the Federal Aviation Administration (FAA) announced that CMH, LCK and TZR were eligible to receive up to $11.7 million in Airport Coronavirus Response Grant Program funds pursuant to CRRSAA. The Airport Coronavirus Response Grant Program funds may be drawn from the FAA on a reimbursement basis for eligible expenditures as described above. The Airport Coronavirus Response Grant Program funds may also be used to reimburse airports for rent and MAG relief programs for concessions as described above, and CRAA may retain up to two percent of the allocation amount for relief program administration costs. Of the total $11.7 million in CRRSAA grant funding for which CMH, LCK, and TZR were eligible, $10.7 million must be used for operational relief and $0.9 million for concessions relief. As of December 31, 2022, the Authority had fully drawn on all the CRRSAA Grant award.

The American Rescue Plan Act (ARPA), which became law on March 11, 2021, provides additional direct aid for airports. On June 22, 2021, the FAA announced $8.0 billion in Airport Rescue Grants under ARPA to keep U.S. airport workers employed and construction projects going and to help U.S. airports recover from the impacts of the COVID-19 pandemic. The FAA also announced that CMH, LCK, and TZR are eligible to receive $35.4 million in Airport Rescue Grants pursuant to ARPA. Closely paralleling the structure and requirements of the Airport Coronavirus Response Grant Program, Airport Rescue Grants may be drawn from the FAA on a reimbursement basis for eligible expenditures, such as costs for operations, personnel, cleaning, sanitization, combating the spread of pathogens at airports (including capital improvements related to combating the spread of pathogens) and debt service payments. The Airport Rescue Grants also allow for the reimbursement to airports of rent relief programs targeted to in terminal airport concessions. Unlike CRRSAA, on-airport car rental and parking concessionaires are not eligible for rent relief under ARPA; provided that, per the FAA, an on-airport car rental concessionaire may be eligible for rent relief under ARPA if it has a service desk located within the terminal. Furthermore, ARPA does not provide for the reimbursement of administrative expenses for providing relief to airport concessionaires, though such expenses are eligible for reimbursement under CRRSAA. Of the total $35.4 million in Airport Rescue Grant funding for which CMH, LCK, and TZR are eligible, $31.7 million must be used for operational relief and $3.7 million for concessions relief. As of December 31, 2022, CRAA has drawn $10.8 million in Airport Rescue Grant funding.

The Airline Industry

The ability of the Authority to generate revenues depends, in part, upon the financial health of the aviation industry. The economic condition of the industry has historically been volatile, and the aviation industry has undergone significant changes, including mergers, acquisitions, bankruptcies, and closures in recent years. Further, the aviation industry is sensitive to a variety of factors, including: the cost and availability of labor, fuel, aircraft, supplies and insurance; general economic conditions; international trade; currency values; competitive considerations, including the effects of airline ticket pricing; traffic and airport capacity constraints; governmental regulation, including security and climate change-related regulations; taxes imposed on airlines and passengers; maintenance and environmental requirements; passenger demand for air travel; strikes and other union activities; availability of financing; and disruptions caused by airline accidents, criminal incidents, public health concerns and acts of war or terrorism.

Due to the discretionary nature of business and personal travel spending, airline passenger traffic and revenues are influenced by the state of the national economy, other regional and world economies, business profitability, security concerns and other factors. Significant structural changes to the airline industry have occurred in recent months and years, including reducing or eliminating service on unprofitable routes due to COVID-19 traffic declines, reducing airline work forces, implementing pay cuts, streamlining operations and airline mergers. Airfares have become easier to compare, which has made pricing and marketing among airlines more competitive. The price of fuel has been a significant cost factor for the airline industry and affects airline earnings. Fuel prices are particularly sensitive to worldwide political instability, economic uncertainties, and increased demand from developing economies, production disruption, regulations, and weather. Changes in the costs of aviation fuel may have an adverse impact on air transportation industry profitability. Decreased passenger service by a specific airline or a decreased demand for air travel more generally could also adversely affect the Authority's revenues, which are sensitive to passenger traffic levels.

Significant Mergers

The airline industry continues to evolve because of competition and changing demand patterns and it is possible that the airlines serving CMH or LCK could further consolidate operations through acquisition, merger, alliances, and code share sales strategies. The domestic airline industry will continue to evolve as it emerges from the negative effects of the COVID-19 pandemic through higher airfares, limited domestic seat capacity growth, and by focusing on premium business and leisure passengers to generate more revenue. The U.S. airline industry has been moving toward consolidation, with many high-profile mergers and acquisitions. It is possible that some airline bankruptcies will result in further mergers and acquisitions within the industry.

On October 19, 2022, Jet Blue Airways Corporation (Jet Blue) and Spirit Airlines, Inc. (Spirit) announced a definitive merger agreement. Both companies have approved the merger and it is expected to close in first half of 2024, subject to federal regulatory approval and satisfaction of customary closing conditions. In March 2023, the Department of Justice filed a lawsuit to block Jet Blue's $3.8 billion proposed takeover of Spirit. There is considerable uncertainty if the merger will be approved by federal regulators. The merger is not expected to have a material adverse effect on revenues generated from either airline at the Authority.

On July 11, 2022, Dufry AG agreed to acquire Autogrill SpA, parent company of HMSHost, to create a group with 13.6 billion Swiss francs ($14.7 billion) in revenue and CHF1.4 billion in earnings before interest, taxes, depreciation and amortization. On January 9, 2023, Dufry AG received regulatory and antitrust approvals to take over Italian highway and airport catering company Autogrill SpA in a deal that is set to create a major player in the travel retail market. The merger is not expected to have a material adverse effect on revenues generated from either company at the Authority.

Bankruptcies

A number of airlines and concessionaires (i.e., retail, restaurants, and rental car companies) currently serving the Authority have filed for bankruptcy protection in the past and may do so in the future. As of April 5, 2023, no airline or concessionaire has sought bankruptcy that impacts the Authority.

Infrastructure Investment and Jobs Act

On November 5, 2021, Congress passed H.R.3684 – Infrastructure Investment and Jobs Act and on November 13, 2021, the President executed the $1.0 trillion Bipartisan Infrastructure Bill (BIL). Under BIL, airports were allocated $25.0 billion over the next five years. The allocation was split into three components: $15.0 billion for Airport Infrastructure Program, $5.0 billion for Airport Terminal Program (ATP), and $5.0 billion for FAA infrastructure assets. The Airport Infrastructure Program is formula-based funding allocated based on passenger traffic. The ATP portion is discretionarily awarded by the FAA. The Authority anticipates continued funding from the Airport Infrastructure Program. The Authority plans to apply for ATP funding in the future.

Outlook for the Future

The Authority's operations are supported solely by revenues directly and indirectly produced by its three airports. The Authority strives to balance revenues generated from cost recovery formulas applied to aeronautical users and those generated from fluctuating non-aeronautical revenues driven by passenger traffic and commercial opportunities. At the same time, management must control operating expenses to achieve the levels of net revenues and operating margins outlined in financial forecasts provided to investors sufficient to cover obligations for debt service and fund planned capital expenditures.

Central Ohio Economy

The Central Ohio economy is comprised of an 11-county metropolitan area that is realizing unprecedented economic growth. The Central Ohio region is headquarters to several business leaders and is leading in the industries of tomorrow, from research and development to high-tech manufacturing. Conveniently located between Chicago and New York, greater Columbus has market access of any major metro within nearly half of the United States population within less than a day drive. In February 2022, Intel Corporation (Intel) announced its intent to build a $20.0 billion semiconductor manufacturing facility near Columbus. Intel’s manufacturing facility could have a $300.0 billion economic impact to central Ohio.

2023 Operating Budget

The fiscal year 2023 budget is based on a forecast of operating revenues and operating expenses that reflect management's expectation of total passenger traffic of 4.3 million enplanements, approximately 10.6% higher than the 3.9 million enplaned passengers in 2022, and 95.0% of 2019 enplaned passenger levels. Management does not expect to return to 2019 enplaned passenger levels until 2024.

The 2023 operating budget projects operating revenues of approximately $145.4 million, a 12.8% increase over budgeted fiscal year 2022 revenues, as increased levels of passenger traffic contribute to higher parking, terminal concession, and ground transportation revenues. A significant portion of CMH aviation revenues is derived through cost recovery formulas used in calculation of airfield and terminal rates and charges, the Authority projects little change in CMH aviation revenues.

These projections of revenues and expenses do not include the impact of American Rescue Plan Act of 2021 funding that may be used to reimburse eligible operating expenses and debt service in fiscal year 2023. CRAA received a total of $25.2 million Coronavirus Relief Grants and used a total of $24.3 million to pay operating expenses in fiscal year 2022 and fiscal year 2021 leaving a balance of $24.6 million. The fiscal 2023 budget allows the Authority to achieve targeted key financial metrics and meet all bond indenture covenants.

The 2023 operating budget projects operating expenses of approximately $107.5 million, a 10.8% increase compared to the previous fiscal year budget. The increase is primarily driven by an increase in labor and non-labor costs derived from a highly competitive labor market and a high inflationary economic environment. The 2023 operating budget does not include appropriations for the capital program or other capital improvement projects.

There are numerus factors that could impact air travel and logistics and therefore the Authority's budget and finances will heavily depend on future events outside of its control. As a result of these uncertainties, the Authority regularly reviews its financial projections and make adjustments as deemed appropriate.

Initiatives and Developments

The Authority's overall mission is Connecting Ohio to the World. To fulfill this mission, the Authority is committed to operate its airports safely and securely, focusing on customer service and passenger experience, enhance organizational capability, foster employee ownership, implement the capital improvements program, implement best airport business practices to build revenue and control expenses, and secure and maintain stakeholder support.

Capital Program

The Authority manages a multi-million-dollar capital program for capital needs at CMH, LCK, and TZR. The capital program is updated periodically as projects are programmed for implementation. The Authority reviews and assesses capital needs continuously, considering improved information regarding the condition and/or requirements of new and existing facilities, updated cost estimates for contemplated projects, new opportunities for investments or acquisitions that arise from time to time, current and forecast traffic levels, and changes within the industry that may influence the cost of the Authority's capital development projects.

The Authority's capital development projects include various terminal projects, airfield and apron projects, access projects and other projects to, among other things, accommodate existing and future aircraft designs, and to address forecast traffic level. The Authority is employing various strategies to design, build and finance multiple facilities concurrently while prudently managing risk.

2022 Capital Expenditures

In 2022, the Authority had capital expenditures of $38.7 million. The top capital expenditures in 2022 included, $11.0 million for the midfield development related projects, $5.8 million in ramp rehabilitation, $2.6 million in roadway projects, and $2.5 million in technology projects. Annual funding for the capital program comes from federal, state, and local grants, passenger facility charges, and/or unrestricted cash or debt.

2023 Capital Budget

The 2023 capital budget is estimated to cost $86.4 million, which includes capital projects that are expected to be completed by the end of 2028. The 2023 capital budget includes, but not limited to, $36.6 million for the midfield development related projects, $4.4 million in fleet and equipment, $3.8 million in technology projects, and $2.3 million for roadway lighting. Annual funding for the capital program comes from federal, state, and local grants, passenger facility charges, and/or unrestricted cash or debt. The Authority regularly reviews the capital program and may in the future adjust the timing and cost of individual projects.

Internal Control Framework

The Authority's internal control framework is designed to provide reasonable but not absolute assurance regarding: (a) safeguarding of assets against loss from unauthorized use or disposition; (b) execution of transactions in accordance with management's authorization(c) reliability of financial records used in preparing financial statements and maintaining accountability for assets; (d) effectiveness and efficiency of operations; and (e) compliance with applicable laws and regulations.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from it, and that the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above structure. We believe that the Authority's internal control framework adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

Policies and Budgetary Controls

The Authority's financial policies are prepared in accordance with state laws and bond indentures. Financial policies include budgetary, financial planning, capital planning, revenue, investment, debt management, procurement, accounting, and auditing.

The annual operating and capital budgets are proposed by the Management and adopted by the Board in a public meeting before the beginning of each fiscal year. The annual budget is prepared pursuant to guidelines established after consideration of the Authority's Strategic Business Print. Management control of the budget is maintained at the department level. It is the responsibility of each department to administer its operations in such a manner as to ensure that the use of funds is consistent with the goals and programs authorized by the Board.

Independent Audit

Plante & Moran LLP (Plante Moran), a firm of independent certified public accountants, audited the Authority's financial statements. Plante Moran concluded, based upon its audit, that the accompanying financial statements as of and for the fiscal year ended December 31, 2022, were fairly presented, in all material respects, in conformity with GAAP. Plante Moran's report is on pages 17 through 19.

Plante Moran conducted an additional audit to determine the Authority's compliance with the requirements described in the Passenger Facility Charge Audit Guide for Public Agencies and concluded that the Authority complied in all material respects with the requirements applicable to and that could have a material effect on its passenger facility charge program for the fiscal year ended December 31, 2022. Plante Moran's report on pages 95 through 98.

As a recipient of federal grants, the Authority is required to undergo an additional audit, known as the Single Audit, to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The results of the Single Audit performed by Plante Moran are issued in a separate report.

Award

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Columbus Regional Airport Authority for its annual comprehensive financial report for the fiscal year ended December 31, 2021. This was the 30th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements

The publication of this Annual Comprehensive Financial Report reflects the excellence and professionalism of the Authority's entire staff. The dedicated service and efforts of the Finance and Accounting department made the preparation of this report possible. We would like to express our appreciation to all team members who assisted in and contributed to its preparation.

Respectfully submitted,

Joseph Nardone
Chief Executive Officer

Mario Wong, Jr.
Chief Financial Officer

BOARD OF DIRECTORS

Elizabeth P. Kessler
Board Chair
Partner-in-Charge, Jones Day

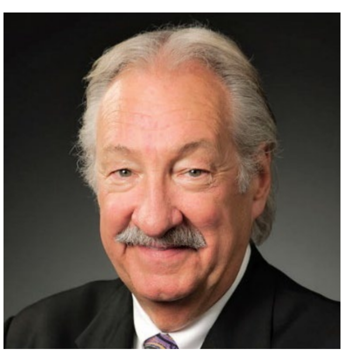
Jordan A. Miller, Jr.
Vice Chair
Chairman and CEO,
Adelphi Bank

Frederic Bertley
Board Member
President & CEO, Center of
Science and Industry (COSI)

Ramon Jones
Board Member
Executive VP & Chief
Marketing Officer,
Nationwide

Paul Chodak, III
Board Member
Executive Vice President, Utilities,
American Electric Power (AEP)

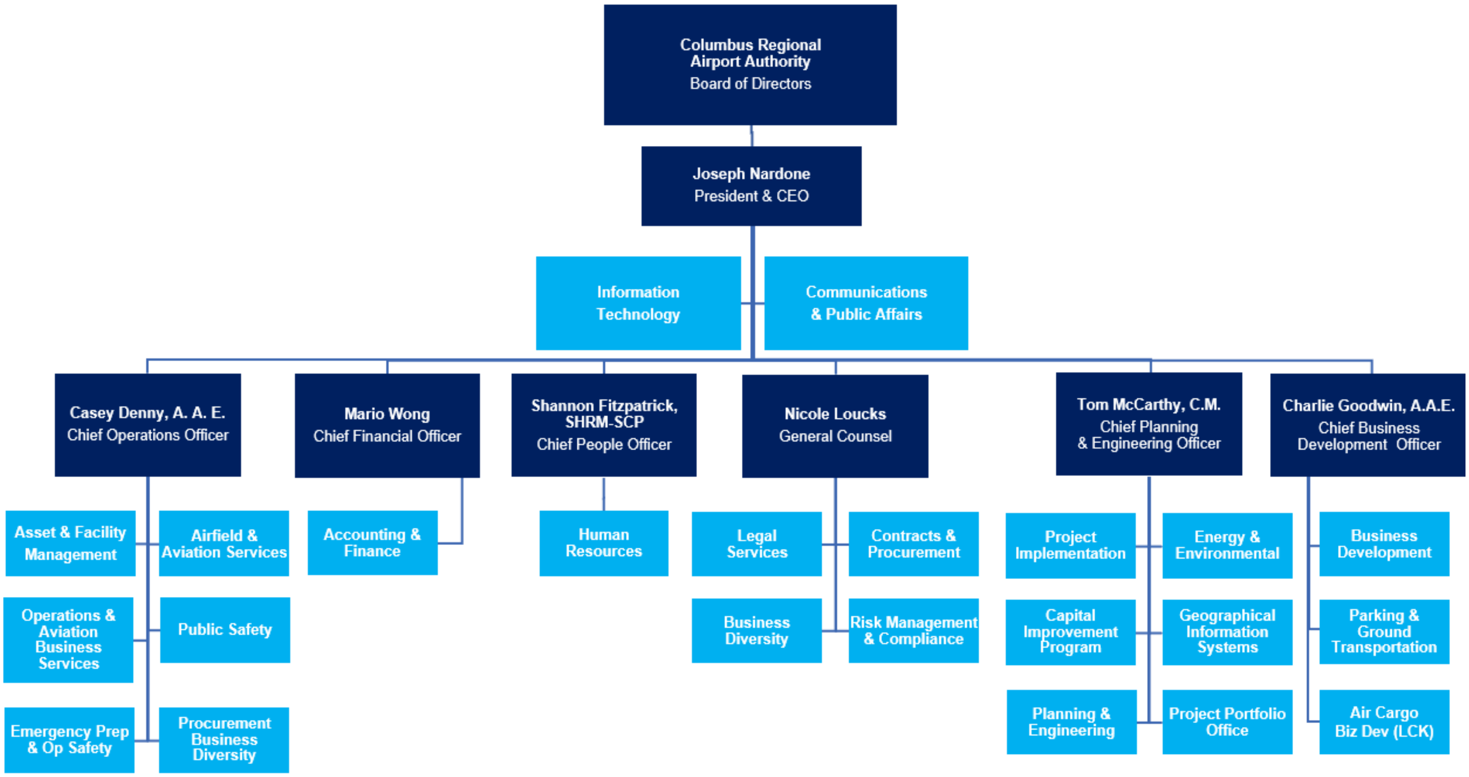
Kenny McDonald
Board Member
President and CEO,
Columbus Partnership



William R. Heifner
Board Member
Founder and Chairman,
Renier Construction

Karen J. Morrison
Board Member
President,
OhioHealth Foundation and
Sr. Vice President,
OhioHealth

ORGANIZATION CHART



Senior Management

Kristen Easterday, A.A.E
Director, Communications & Public Affairs

Marcus Elliot
Director, Parking & Ground Transportation

Ronald Gray
Chief of Police, Director, Public Safety

Richard Jones
Director, Information Technology

Brian Sarkis
Director, Project Implementation

Marc Sethna
Director, Terminal & Facilities

Cammi Wing, SHRM-SCP
Director, Human Resources

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Columbus Regional Airport Authority
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

This section contains the following subsections:

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Fax: 513.595.8806
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Independent Auditor's Report

To the Board of Directors
Columbus Regional Airport Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Columbus Regional Airport Authority (the "Authority") as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Columbus Regional Airport Authority as of December 31, 2022 and the changes in its financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 2 to the financial statements, the Authority implemented the provisions of GASB Statement No. 87, *Leases*, for the year ended December 31, 2022. This statement requires recognition of lease receivables and deferred inflows for leases that meet certain criteria based on the provisions of the contract. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Board of Directors
Columbus Regional Airport Authority

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the Authority's proportionate share of the net pension liability, schedule of the Authority's pension contributions to state pension fund, schedule of the Authority's proportionate share of the net OPEB liability/(asset), and the schedule of the Authority's OPEB contributions to state pension fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Board of Directors
Columbus Regional Airport Authority

Other Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Columbus Regional Airport Authority's basic financial statements. The supplemental schedule of revenues and expenses: budget vs. actual-budget basis, schedule of expenditures of federal awards, and schedule of passenger facility charges are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 5, 2023 on our consideration of Columbus Regional Airport Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Columbus Regional Airport Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Columbus Regional Airport Authority's internal control over financial reporting and compliance.

Plante & Moran, PLLC

April 5, 2023

58,730

TOTAL JOBS CREATED IN OHIO

$3.1B

TOTAL AIRPORT-RELATED ANNUAL PAYROLL

$12.9B

TOTAL ECONOMIC IMPACT

Management's
Discussion and Analysis

2022 Annual Comprehensive Financial Report
Columbus Regional Airport Authority
December 31, 2022

Management’s Discussion and Analysis

2022 Annual Comprehensive Financial Report
Columbus Regional Airport Authority
December 31, 2022

(In thousands)

The Columbus Regional Airport Authority (the Authority) is an independent, financially self-sufficient special purpose political subdivision of the State of Ohio. The Authority is an enterprise fund that owns and operates John Glenn Columbus International Airport (CMH), Rickenbacker International Airport (LCK), and Bolton Field Airport (TZR), collectively, (the Airports). This discussion and analysis should be read in conjunction with the financial statements.

Overview of the Financial Statements

The Authority’s financial report consists of this Management’s Discussion and Analysis (MD&A), and the financial statements that follow. The financial statements include:

> The *Statements of Net Position* present information on all the Authority’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between (a) assets and deferred outflows of resources, and (b) liabilities and deferred inflows of resources is reported as net position. Over time, increases and decreases in net position may serve as a useful indicator about whether the Authority’s financial condition is improving or deteriorating.
>
> The *Statements of Revenues, Expenses, and Changes in Net Position* present the results of operations and information showing the changes in net position. These statements can, among other things, be useful indicators of how the Authority recovered its costs through rates and charges. All changes in net position are reported when the underlying events occurred, regardless of the timing of the related cash flows. Thus, revenues and expenses are recorded and reported in these statements for some items that will result in cash flows in future periods.
>
> The *Statements of Cash Flows* relate to the inflows and outflows of cash and cash equivalents resulting from operating, noncapital financing, capital, and related financing, and investing activities. Consequently, only transactions that affect the cash and cash equivalent accounts are recorded in these statements. A reconciliation is provided at the bottom of the Statements of Cash Flows to assist in the understanding of the difference between cash flows from operating activities.

The *Notes to the Financial Statements* present information that is not displayed in the basic financial statements. Such information is essential to a full understanding of the financial activities.

In addition to the basic financial statements and accompanying notes, this report also presents the *Required Supplementary Information – Schedule of the Authority’s Proportionate Share of the Net Pension Liability, Schedule of the Authority’s Pension Contributions, Supplemental Schedule of the Authority’s Proportionate Share of the Net OPEB Liability, Schedule of the Authority’s OPEB Contributions, and Supplemental Schedule of Revenues and Expenses – Budget vs. Actual – Budget Basis.*

Net Position Summary

A condensed summary of the Authority’s net position for the years ended December 31 is presented below.

	(In thousands) 2022	2021	% Change 2022
ASSETS			
Current Assets - Unrestricted	$ 160,433	$ 118,246	35.7
Capital Assets	823,072	836,924	-1.7
Other Non-Current Assets - Unrestricted	200,956	97,306	106.5
Other Non-Current Assets - Restricted	60,303	56,103	7.5
Total Assets	**1,244,764**	**1,108,579**	**12.3**
DEFERRED OUTFLOWS OF RESOURCES			
Pensions, OPEB and ARO	10,889	9,854	10.5
Total Deferred Outflows of Resources	**10,889**	**9,854**	**10.5**
LIABILITIES			
Current Liabilities - Unrestricted	29,472	21,504	37.1
Current Liabilities - Restricted Due Within 1 Year	51,227	44,561	15.0
Long-Term Liabilities - Unrestricted Due in More than 1 Year	40,385	60,611	-33.4
Long-Term Liabilities - Restricted Due in More than 1 Year	88,095	90,230	-2.4
Total Liabilities	**209,179**	**216,906**	**-3.6**
DEFERRED INFLOWS OF RESOURCES			
Bond Refunding, Pensions, and OPEB	119,662	24,472	389.0
Total Deferred Inflows of Resources	**119,662**	**24,472**	**389.0**
NET POSITION			
Net Investment In Capital Assets	666,031	673,203	-1.1
Net Position - Unrestricted	201,816	148,188	35.4
Net Position - Restricted	58,965	55,664	5.9
Total Net Position	**$ 926,812**	**$ 877,055**	**5.7**

Net Position Highlights – 2022 Compared to 2021

The Authority’s total assets and deferred outflows of resources exceeded total liabilities and deferred inflows by $926,812, a $49,757 increase over December 31, 2021. The largest portion of the Authority’s net position each year ($666,031 or 71.9% of total net position as of December 31, 2022) represents its investment in capital assets, less the related debt outstanding used to acquire those capital assets. The Authority uses these capital assets to provide services to its aviation partners, passengers, and visitors to the airports; consequently, these assets are not available for future spending. Although the Authority’s investment in its capital assets is reported net of related debt, it is noted that the resources required to repay this debt must be provided annually from operations, since the capital assets themselves cannot be used to liquidate liabilities.

An additional portion of the Authority’s net position ($201,816, or 21.8% as of December 31, 2022) represents the unrestricted net position that may be used to meet any of the Authority’s ongoing obligations. The Authority anticipates these funds will be needed to pay future capital expenditures and to maintain adequate levels of working capital.

The remaining restricted net position of $58,965 is restricted for the funding of bond reserves and capital projects. These resources are not available for new spending because they have already been committed to fund bond reserves and capital projects.

Summary of Revenues, Expenses, and Changes in Net Position

The following is a condensed summary of changes in net position for the years ended December 31:

	(In thousands) 2022	2021	% Change 2022
Operating Revenues	$ 129,717	$ 111,392	16.5
Operating Expenses	(81,606)	(56,563)	44.3
Operating Income before Depreciation	48,111	54,829	-12.3
Depreciation	(52,195)	(50,717)	2.9
Operating (Loss) Income	(4,084)	4,112	-199.3
Investment Income	2,650	786	237.2
Investment Income - RCFC	248	243	2.1
Interest Income - Leases	6,963	-	0.0
Passenger Facility Charges	15,160	11,889	27.5
Interest Income - PFC's	33	-	0.0
Rental Car Facility Charges	8,030	6,254	28.4
CARES Act	24,104	13,686	76.1
Interest Expense	(1,407)	(1,048)	34.3
Interest Expense - CFC Backed Revenue Bond	(3,613)	(3,667)	-1.5
(Loss) Gain on Securities	(9,583)	(1,884)	408.7
Amortization of Deferred Charges	58	58	0.0
Gain (Loss) on Disposal of Assets	1,494	(2,145)	-169.7
Other Non-Operating Revenue	660	451	46.3
Income before Capital Contributions	**40,714**	**28,735**	**41.7**
Capital Contributions	9,043	19,684	-54.1
Increase in Net Position	**49,757**	**48,419**	**2.8**
Net Position - Beginning of Year	877,055	828,636	5.8
Net Position - End of Year	**$ 926,812**	**$ 877,055**	**5.7**

Summary of Operating Revenues

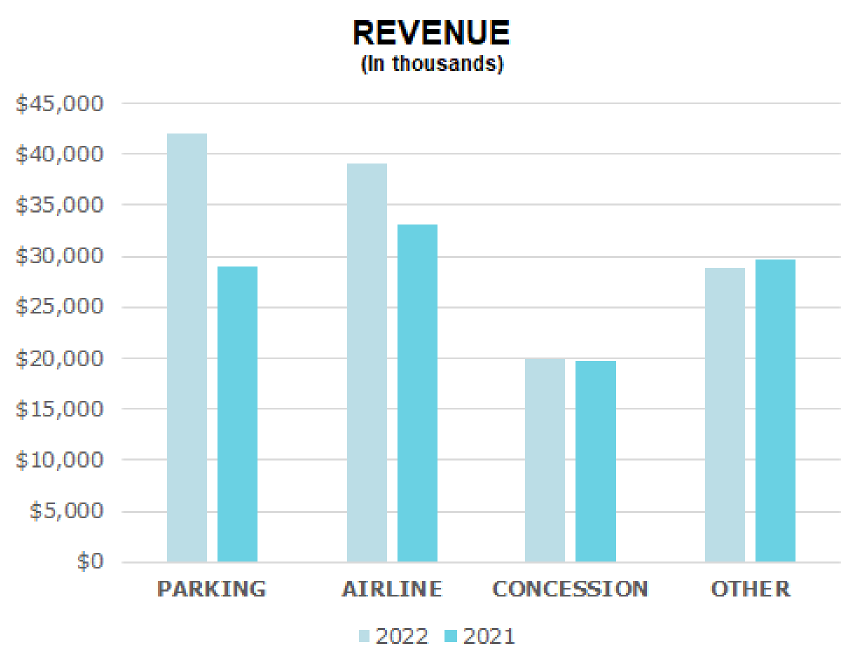
Operating revenues at the Authority totaled $129,717, an increase of $18,325, or 16.5%, for the year ended December 31, 2022, as compared to the same period in 2021. Airline revenues totaled $39,003, an increase of $5,961, or 18.0%, primarily due to an increase in total passenger volumes and landed weight. Non-airline revenues totaled $90,714, which is an increase of $12,364, or 15.8%, primarily due to a 26.7% increase in overall passengers. Non-airline revenues represented 69.9% and 70.3% for the years ended December 31, 2022 and 2021, respectively.

Operating Revenue Highlights

The following is a summary of operating revenues for the years ended December 31:

	(In thousands) 2022	2021	% Change 2022
Parking Revenue	$ 42,057	$ 28,931	45.4
Airline Revenue	39,003	33,042	18.0
Concession Revenue	19,855	19,772	0.4
Cargo Operations Revenue	9,090	11,696	-22.3
Hotel Operations Revenue	7,749	5,475	41.5
General Aviation Revenue	5,224	3,874	34.8
Foreign Trade Zone Fees	328	328	0.0
Other Revenue	6,411	8,274	-22.5
Total Operating Revenues	**$ 129,717**	**$ 111,392**	**16.5**

The following chart illustrates the sources of operating revenues for the years ended December 31:



Operating Revenue Highlights – 2022 Compared to 2021

Total airline revenues were $39,003, an increase of $5,961, or 18.0%, for the year ended December 31, 2022, as compared to the same period in 2021.

Terminal Fees. Terminal fee revenue decreased by $244, or 1.7%, primarily due to a reduction in the terminal operating costs. There was no significant change in the airline leased space.

Landing Fees. Landing fee revenue increased by $6,035, or 58.1%, due to an increase in net operational costs and a 24.0% increase in landed weight. The increase in net operational costs was due to a decrease in the general airline credit from the previous year.

Total non-airline revenues were $90,714, an increase of $12,364, or 15.8%, for the year ended December 31, 2022, as compared to the year ended December 31, 2021. The increase was primarily due to a 26.7% increase in total passengers.

Parking – Parking revenues include revenues generated from public use of the Authority garage and parking lot options at CMH and LCK. Parking revenues attributed to most of the increase in non-airline revenues by $13,127, or 45.4%, primarily due to an increase in passenger traffic.

Concessions – Concession revenues include revenues from retail, restaurant, and ground transportation which includes car rentals and transportation from network companies (e.g., taxi and limousine). Net concession revenue remained relatively unchanged for the year. This is primarily due to an increase in concession revenues by $2,668, or 3.2%, which includes an offset of $2,586 credit passed onto eligible concessions under the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) award from the FAA. The increase in concession revenue is driven by the 26.7% increase in total passenger traffic. The Authority recognized the receipt of the CRRSAA award as Non-operating Revenues in the Statements of Revenues, Expenses and Charges.

Car rental revenue decreased by $397, or 4.3%, compared to December 31, 2021, primarily due to a slower recovery in business-related passenger traffic. No credit relief to eligible concessionaries was provided in 2022.

Ground transportation revenues increased by $1,285, or 52.7%, primarily due to a 57.2% increase in transportation network company (TNC) trips compared to the same period in 2021.

Retail and restaurant revenues increased by $231 or 13.0%, compared to December 31, 2021, primarily due to an increase in passenger traffic.

Air Freight – Air freight are revenue rates charged to air carriers at CMH and LCK based on their landed weights. Air freight revenue decreased $2,606, or 22.3%, primarily due to lower aircraft landed weights and lower cargo volumes compared to 2021, which experienced an anomalous surge in flight and cargo activity due to the COVID-19 pandemic induced supply chain disruptions.

Hotel – Hotel revenues include revenues generated from Authority-owned Fairfield Inn® and Residence Inn® hotels at CMH. Hotel revenues increased by $2,274, or 41.5%, primarily due to an increase in average hotel guest room occupancies to 62.9% from 48.2% in 2022 and 2021, respectively. The average daily rate for the period increased by 6.2% during 2022, which resulted in an overall increase to revenue per available room of 38.5% when compared to the same period in 2021.

General Aviation – General aviation revenues are principally associated with aircraft fueling which had a 36.2% increase in gallons sold as a result of increased general aviation operations, coupled with increased fuel prices over the same period.

Summary of Operating Expenses

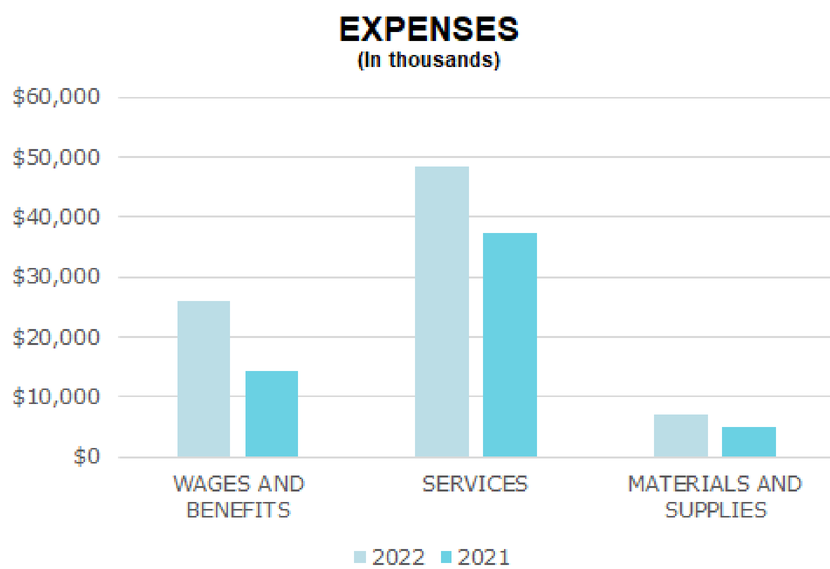
Operating expenses, exclusive of depreciation and amortization, totaled $81,606 for the year ended December 31, 2022, representing an increase of $25,043, or 44.3%, as compared to the year ended December 31, 2021. The increase compared to the prior year was primarily driven by a $11,835, or 83.2% increase in personnel costs primarily due to an increase in pension and OPEB expenses and a $9,835, or 29.4% increase in services.

Operating Expense Highlights

The following is a summary of operating expenses by source for the years ended December 31:

	(In thousands) 2022	2021	% Change 2022
Wages and Benefits	$ 26,060	$ 14,225	83.2
Services	43,335	33,500	29.4
Materials and Supplies	6,372	4,947	28.8
Hotel Expenses	5,106	3,818	33.7
Other Expenses	733	73	904.1
Total Operating Expenses	**$ 81,606**	**$ 56,563**	**44.3**

The following chart illustrates the sources of operating expenses for the years ended December 31:



Operating Expense Highlights – 2022 Compared to 2021

Total operating expenses before depreciation and amortization at the Authority were $81,606, an increase of $25,043, or 44.3%, for the year ended December 31, 2022, as compared to the same period in 2021.

Wages and Benefits. Employee wages and benefits increased by $11,835, or 83.2% increase in personnel costs primarily due to an increase in pension and OPEB expenses.

Services. Services increased $9,835, or 29.4% due to the increase in operations.

Materials and Supplies. Materials and supplies increased $1,425, or 28.8% due to the increase in operations.

Hotel Services. Hotel services increased $1,288, or 33.7% due to increase in hotel occupancy from prior year.

Capital Assets

The Authority has invested in the infrastructure at CMH, LCK, and TZR which includes capital assets of land, buildings, building improvements, runways, taxiways, roads, construction in progress, furniture, machinery, vehicles, and equipment. As of December 31, 2022, net capital assets totaled $823,072, which represents 66.1% of the Authority's total assets.

In 2022, the Authority constructed or acquired $38,702 in capital assets. The five largest capital projects in progress and expenditures incurred in 2022, were $9,938 for the Midfield Development Project, LCK Ramp Rehabilitation $6,360, CONRAC $4,893, Rickenbacker Parkway Phase 3A $2,649 and Enterprise Resource Planning $1,655. These five capital programs represented 65.9% of the total capital assets constructed or acquired in 2022.

Long-Term Debt

As of December 31, 2022 and 2021, The Authority's outstanding revolving and long-term debt totaled $66,754 and $71,299, respectively. In 2022, the Authority drew $6,129 from its revolving line-of-credit and made payments for scheduled maturities totaling $10,675. In 2021, the Authority issued $31,372 of new debt, refunded $31,372 from new proceeds, and made payments for scheduled maturities totaling $10,595. The Authority had outstanding balances on its revolving bank loan and credit facility totaling $37,501 and 31,372, as of December 31, 2022 and 2021, respectively.

The Authority maintains credit ratings of AA- with Kroll on its senior revenue bonds. Additionally, the Authority maintains credit ratings of A3 stable, A- stable, and A+ stable with Moody's, Fitch, and Kroll, respectively.

Airport Refunding Revenue Bonds, Series 2013A and 2013B

On October 8, 2013, the Authority issued Airport Refunding Revenue Bonds, Series 2013AB and 2013B in the principal amount of $17,600. The bond proceeds were used to partially refund the Authority's outstanding Airport Refunding Revenue Bonds, Series 2003AB. The bonds were refunded during 2021, and no balance is outstanding as of December 31, 2022.

Airport Refunding Revenue Bonds, Series 2015 (AMT)

On March 31, 2015, the Authority issued Airport Refunding Revenue Bonds, Series 2015 (AMT) in the principal amount of $40,000. The bond proceeds were used to partially refund the Authority's outstanding Credit Facility Bonds, Series 2012B. The bonds are due at maturity in monthly principal and interest installments of $281 through January 2030. Bond principal and interest are paid from the general revenues of the Authority. The balance outstanding as of December 31, 2022, is $21,858.

Airport Refunding Revenue Bonds, Series 2016

On October 6, 2016, the Authority issued $41,982 of Airport Refunding Revenue Bonds, Series 2016. The bond proceeds were used to partially refund the Authority's outstanding Airport Refunding Revenue Bonds, Series 2007. The bonds are due at maturity or through mandatory sinking fund redemption requirements in monthly principal and interest installments of $678 through November 2023. Bond principal and interest are paid from the general revenues of the Authority. The balance outstanding as of December 31, 2022, is $7,394.

Customer Facility Charge Revenue Bonds, Series 2019

On May 2, 2019, the Authority issued $94,325 of Customer Facility Charge Revenue Bonds, Series 2019. The Series 2019 Bonds are being issued for the costs of design, development, and construction of consolidated rental motor vehicle facility project at CMH and to fund the Debt Service Reserve and the Debt Service Coverage Fund Requirements for the Series 2019 Bonds and to pay certain costs of issuance relating to the Series 2019 bonds. The Bonds are special limited obligations, payable solely from and secured by the receipts from collection of the Customer Facility Charges (Rental Cars) imposed by the Authority on rental motor vehicle customers who use or benefit from rental car facilities. The bonds are due at maturity in bi-annual principal and interest installments of $5,691 beginning in 2021 through 2048. The outstanding balance as of December 31, 2022, is $90,230.

Additional information regarding the Authority's bonded debt can be found in Note 9 of the accompanying notes to the financial statements.

Passenger Facility Charges

In October 1992, the Authority received approval from the Federal Aviation Administration (FAA) to impose a Passenger Facility Charge (PFC) of $3.00 per enplaned passenger. In January 2002, the FAA approved the Authority's request to increase the PFC level to $4.50 on certain eligible projects. The new collection rate commenced on April 1, 2002. The newest application, which was approved on April 29, 2020, an additional $81,391 to the collectible amount and will extend the collection date to December 31, 2024. Through December 31, 2022, the Authority has collected PFCs, including interest earnings thereon, totaling $382,322.

Airline Rates and Charges

John Glenn Columbus International Airport

The Authority and certain airlines negotiated an agreement effective from January 1, 2020, through December 31, 2024, which in part establishes how the airlines that sign the agreement (signatory airlines) will be assessed annual rates and charges for their use of CMH. Landing fees and terminal rental rates for non-signatory airlines are assessed at 150 percent of the signatory rates.

The rates and charges, net of credits billed to the signatory airlines at CMH for the years ended December 31 were:

	2022	2021	% Change 2022
Landing Fees - Net of General Airline Credit (per 1,000 lbs.)	$ 5.02	$ 2.97	69.0
Terminal Rental Rate (Average)	74.86	76.83	-2.6
Apron Fee - Square Foot Rate Component	1.92	1.75	9.7
Apron Fee - Landed Weight Component (per 1,000 lbs.)	0.50	0.51	-2.0

These rates are subject to a final fiscal year-end reconciliation, based on actual costs, passenger volumes, landing weights and other activity. Differences between the estimated billed rates and actual costs incurred are adjusted in the year realized. The airlines are billed or credited for the difference as either an increase or decrease in billable signatory airline rates two years after the differences were realized.

Rickenbacker International Airport

The Authority charges signatory airlines a negotiated landing fee. Landing fees for non-signatory airlines are assessed at 150 percent of the signatory rate.

The landing fees billed to the signatory airlines at LCK for the years ended December 31 were:

	2022	2021	% Change 2022
Landing Fees - (per 1,000 lbs.)	$ 3.73	$ 3.73	0.0

Passenger and Other Traffic Activity Highlights

2022 Passenger Traffic

Total passenger traffic at CMH and LCK increased by 26.7% in 2022 as compared to 2021. Southwest Airlines carried the largest number of passengers at 2,520 in 2022 with a 30.1% increase in passenger traffic over 2021. American Airlines ranked second with 1,807 passengers in 2021 posting a 29.3% increase in passenger traffic over 2021. Delta Airlines ranked third with 1,335 passengers in 2022 posting a 22.8% increase in passenger traffic over 2021. United Airlines had 952 passengers and Spirit Airlines 511 passengers in 2022 to complete the top five air carriers operating at the Authority.

The increase in total passenger traffic at CMH and LCK was the normalization and return of the leisure traveler in 2022.

2021 Passenger Traffic

Total passenger traffic at CMH and LCK increased by 76.0% in 2021 as compared to 2020. Southwest Airlines carried the largest number of passengers at 1,937 in 2021 with a 67.6% increase in passenger traffic over 2020. American Airlines ranked second with 1,398 passengers in 2021 posting an 81.8% increase in passenger traffic over 2020. Delta Airlines ranked third with 1,087 passengers in 2021 posting an 84.6% increase in passenger traffic over 2020. United Airlines had 653 passengers and Spirit Airlines 527 passengers in 2021 to complete the top five air carriers operating at the Authority.

The downturn in passenger traffic was mainly caused by the outbreak of COVID-19, a respiratory disease which was first reported in December 2019. The COVID-19 pandemic continued to cause significant disruptions to domestic passenger travel at CMH and LCK. Restrictions imposed by governments around the world, including, but not limited to, mandatory 14-day quarantine periods, proof of a negative COVID-19 test, or bans on non-essential travel severely curtailed travel.

The following tables present a summary of passenger and other traffic activity at CMH and LCK for the years ended December 31:

John Glenn Columbus International Airport

	Year Ended December 31,		% Change
	2022	2021	2022
Total Passenger Volume	7,455,031	5,822,322	28.0
Enplanements	3,721,659	2,905,442	28.1
Landed Weight *(1,000 lbs.)*	4,286,007	3,454,392	24.1
Air Cargo *(in 1,000 lbs)*			
Cargo[1]	511	226	126.4
Freight[2] and Mail *(in lbs)*	8,675	8,625	0.6

[1] Freight carried by cargo carriers

[2] Freight carried in the belly of an air carrier

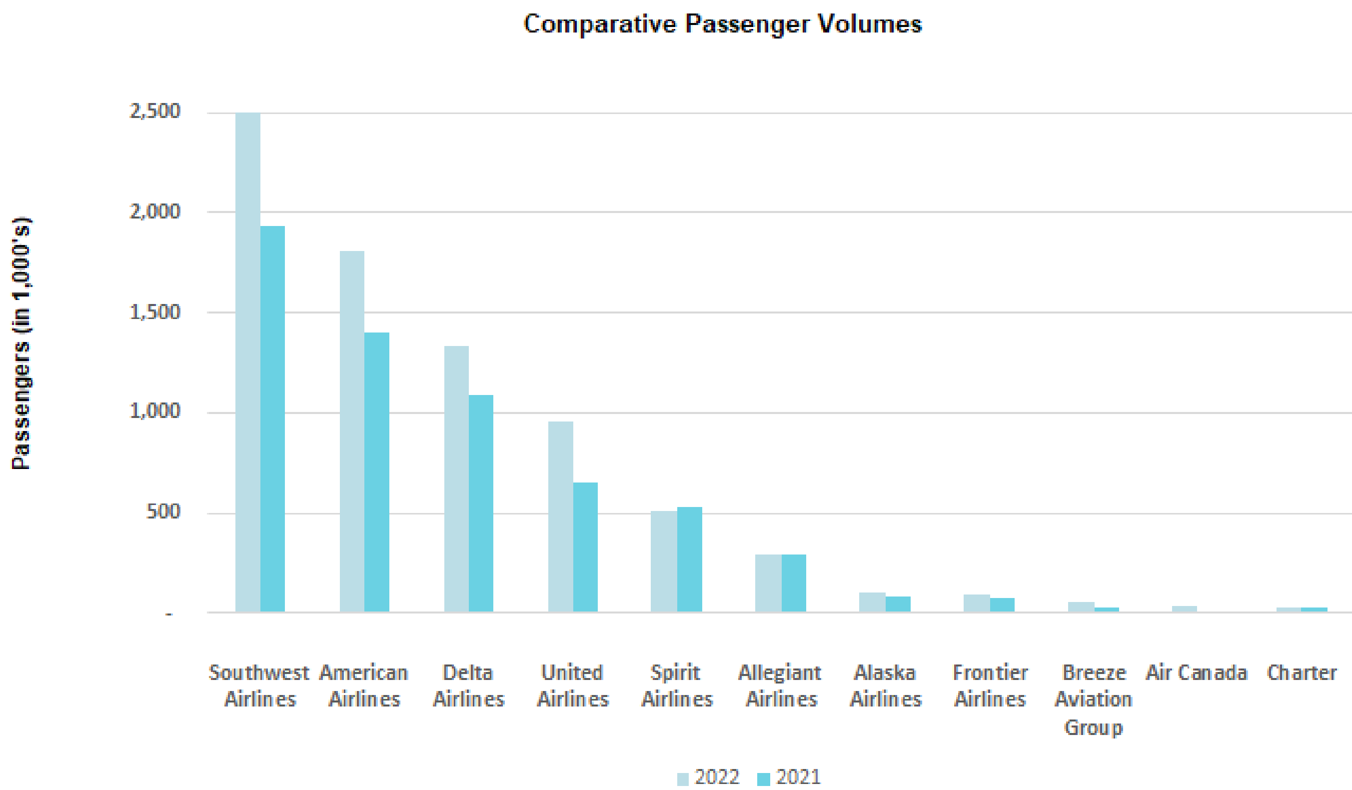
Rickenbacker International Airport

	Year Ended December 31,		% Change
	2022	2021	2022
Total Passenger Volume	293,000	295,584	-0.9
Enplanements	147,952	148,638	-0.5
Landed Weight *(1,000 lbs.)*	1,171,607	1,615,483	-27.5
Air Cargo			
Freight and Mail *(in lbs)*	225,454	338,687	-33.4

[1] Freight carried by cargo carriers

Passenger Traffic

The following presents the comparative total passenger volumes for the top airlines for the years ended December 31.



2022 Passenger Flight Operations

Departures and arrivals at CMH and LCK increased by 13,524 flights or 19.8% during 2022 when compared to 2021. Revenue landing weights were up 23.0%. The top three carriers in terms of landing weight were Southwest, American Airlines, and Delta. In total, these three airlines contributed 74.0% of the total revenue weight at CMH and LCK.

2021 Passenger Flight Operations

Departures and arrivals at CMH and LCK increased by 11,746 flights or 20.8% during 2021 when compared to 2020. Revenue landing weights were up 23.0%. The top three carriers in terms of landing weight were Southwest, American Airlines, and Delta. In total, these three airlines contributed 76.0% of the total revenue weight at CMH and LCK.

2022 Air Cargo

Freight and mail cargo at CMH and LCK decreased by 32.5% in 2022 as compared to 2021. Freight was down by 56,232 tons, and mail was down by 217 tons.

2021 Air Cargo

Freight and mail cargo at CMH and LCK increased by 28.4% in 2021 as compared to 2020. Freight was up by 38,283 tons, and mail was up by 7 tons.

Request for Information

This report is designed to provide a general overview of the Columbus Regional Airport Authority's finances. Questions concerning any of the information provided in this report or any request for additional information should be mailed to:

Columbus Regional Airport Authority
Investor Relations
4600 International Gateway, Columbus, Ohio 43219
InvestorRelations@ColumbusAirports.com

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Financial Statements

2022 Annual Comprehensive Financial Report
Columbus Regional Airport Authority
December 31, 2022

Statement of Net Position

As of December 31, 2022
(In thousands)

		2022
ASSETS		
Current Assets - Unrestricted		
Cash & Cash Equivalents	$	86,713
Other Investments		35,753
Accounts Receivable - Trade & Capital Grants, Net		23,512
Leases		4,322
Accounts Receivable - Other		1,612
Interest Receivable		1,210
Deposits, Prepaid Items, & Other		7,311
Total Current Assets		**160,433**
Non-Current Assets - Unrestricted		
Other Investments		102,837
Leases		91,811
Accounts Receivable - Other		361
Net Pension Asset		627
Net OPEB Asset		5,320
Land		94,882
Construction in Progress		26,645
Depreciable Capital Assets - Net of Accumulated Depreciation		701,545
Total Non-Current Assets - Unrestricted		1,024,028
Non-Current Assets - Restricted		
Cash & Cash Equivalents		20,185
Other Investments		40,118
Total Non-Current Assets - Restricted		60,303
Total Non-Current Assets		**1,084,331**
Total Assets		**1,244,764**
DEFERRED OUTFLOWS OF RESOURCES		
Asset Retirement Obligation		3,700
Pensions:		
Ohio Public Employees Retirement System - Traditional Plan		3,077
Ohio Public Employees Retirement System - Combined Plan		280
Ohio Public Employees Retirement System - Member-Directed Plan		68
Ohio Public Employees Retirement System Contributions - All Plans		3,764
Total Pensions		7,189
Total Deferred Outflows of Resources	**$**	**10,889**

See accompanying notes to the financial statements

Statement of Net Position

As of December 31, 2022 *(continued)*

(In thousands)

		2022
LIABILITIES		
Current Liabilities - Unrestricted		
Accounts Payable - Trade	$	11,672
Accrued Interest Payable		211
Accrued & Withheld Employee Benefits		6,101
Unearned Rent		407
Customer Deposits & Other		488
Other Accrued Expenses		10,593
Total Current Liabilities		**29,472**
Long-Term Liabilities		
Payable from Restricted Assets - Due Within 1 Year		
Retainages on Construction Contracts		1,338
Current Portion of Long-Term Debt (GARB)		10,253
Current Portion of Long-Term Debt (CFC)		2,135
Revolving Bank Loan		37,501
Total Payable from Restricted Assets - Due Within 1 Year		51,227
Payable from Unrestricted Assets - Due in more than 1 Year		
Compensated Absences		1,639
Unearned Rent		1,484
Asset Retirement Obligation		3,700
Net Pension Liability		14,562
Long-Term Debt General Airport Revenue Bonds, Less Current Portion, Net		19,000
Payable from Restricted Assets - Due in more than 1 Year		
Long-Term Debt CFC Revenue Bonds, Less Current Portion, Net		88,095
Total Payable from Unrestricted and Restricted Assets - Due in More Than 1 Year		128,480
Total Long-Term Liabilities		**179,707**
Total Liabilities		**209,179**
DEFERRED INFLOWS OF RESOURCES		
Deferred Gain on Bond Refunding (Net of Accumulated Amortization of $349,692 in 2022 and $291,410 in 2021)		58
Deferred Inflows - Leases		93,978
OPEB		6,562
Pensions:		
Ohio Public Employees Retirement System - Traditional Plan		18,862
Ohio Public Employees Retirement System - Combined Plan		191
Ohio Public Employees Retirement System - Member-Directed Plan		11
Total Pensions		19,064
Total Deferred Inflows of Resources		**119,662**
NET POSITION		
Net Investment in Capital Assets		666,031
Restricted:		
Passenger Facility Charges		11,512
Customer Facility Charges (CFC)		23,752
Bond Reserves		22,353
Asset Forfeiture Program		1,348
Total Restricted Net Position		58,965
Unrestricted Net Position		201,816
TOTAL NET POSITION	**$**	**926,812**

See accompanying notes to the financial statements

Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2022
(In thousands)

		2022
OPERATING REVENUES		
Parking Revenue	$	42,057
Airline Revenue		39,003
Concession Revenue		19,855
Cargo Operations Revenue		9,090
Hotel Operations Revenue		7,749
General Aviation Revenue		5,224
Foreign Trade Zone Fees		328
Other Revenue		6,411
Total Operating Revenues		**129,717**
OPERATING EXPENSES		
Employee Wages & Benefits		26,060
Purchase of Services		43,335
Materials & Supplies		6,372
Hotel Services		5,106
Other Expenses		733
Total Operating Expenses		**81,606**
Operating Income Before Depreciation		48,111
Less: Depreciation		52,195
Operating Loss		**(4,084)**
NON-OPERATING REVENUES (EXPENSES)		
Investment Income		2,651
Investment Income - CFC		248
Lease Interest Income		6,963
Interest Income - PFC		33
Passenger Facility Charges		15,160
Rental Car Facility Charges		8,030
CARES Act Revenue		24,104
GARB Interest Expense		(1,407)
CFC Backed Revenue Bond Interest Expense		(3,613)
Loss on Securities		(9,583)
Amortization of Deferred Gain on Bond Refunding		58
Gain on Disposal of Assets		1,494
Other Non-Operating Revenues		660
Total Non-Operating Revenues		**44,798**
Income Before Capital Contributions		**40,714**
Capital Contributions		9,043
Increase in Net Position		**49,757**
Total Net Position - Beginning of Year		877,055
Total Net Position - End of Year	**$**	**926,812**

See accompanying notes to the financial statements

Statement of Cash Flows

For the Year Ended December 31, 2022

(In thousands)

		2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	$	116,861
Cash Paid to Employees		(37,794)
Cash Paid to Suppliers		(49,988)
Other Payments		(733)
Net Cash Provided by Operating Activities		**28,346**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from Federal, State, & Local Funded Operating Grants		24,763
Net Cash Provided by Noncapital Financing Activities		24,763
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of Property, Plant, & Equipment		(37,962)
Contributed Capital, Passenger Facility Charges, & Rental Car Facility Charges		40,806
Proceeds from Revolving Bank Loan		6,129
Lease Interest		2,642
Interest Paid on Bonds, Notes and Loan		(5,039)
Principal Payments on Bonds, Notes, & Loan		(12,750)
Proceeds from the Sale of Capital Assets		1,853
Net Cash Used in Capital and Related Financing Activities		**(4,321)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments		(77,383)
Proceeds from the Sale of Investments		59,739
Income Received on Cash and Investments		(7,425)
Net Cash Used in Investing Activities		**(25,069)**
Net Increase in Cash & Cash Equivalents		**23,719**
Cash & Cash Equivalents - Beginning of Year		83,179
Cash & Cash Equivalents - End of Year	**$**	**106,898**
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Loss	$	(4,084)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation		52,195
Pension Expense Not Affecting Cash		(6,687)
OPEB Expense Not Affecting Cash		(5,286)
(Increase) Decrease in Assets:		
Accounts Receivable - Trade		(14,402)
Accounts Receivable - Other		(620)
Deposits, Prepaid Items, and Other		(2,972)
Lease Receivable		(91,811)
Increase (Decrease) in Liabilities:		
Accounts Payable		4,922
Accrued Liabilities		3,082
Customer Deposits		31
Deferred Inflows - Leases		93,978
Net Cash Provided by Operating Activities	**$**	**28,346**
SUPPLEMENTAL INFORMATION		
Noncash Related Activities:		
Change in Fair Value of Investments	$	(9,583)

See accompanying notes to the financial statements

Notes to the Financial Statements

Columbus Regional Airport Authority
December 31, 2022 (In thousands)

NOTE 1 - Organization and Reporting Entity

Organization

Columbus Regional Airport Authority (the Authority) is an independent, special purpose political subdivision of the State of Ohio. As a political subdivision, the Authority is distinct from, and is not, an agency of the State of Ohio or any other local governmental unit. On December 12, 2002, the Columbus Municipal Airport Authority (CMAA), the City of Columbus, Ohio (the City) and the County of Franklin, Ohio (the County) entered into the Port Authority Consolidation and Joinder Agreement (Agreement) with an effective date of January 1, 2003, which created a single regional authority to oversee the airports formerly managed by the CMAA and the Rickenbacker Port Authority (RPA). Under the Agreement the RPA was dissolved and the CMAA, the surviving entity, was renamed the Columbus Regional Airport Authority. The Agreement provided for the ultimate transfer of all the RPA's rights, title, and interests in all the assets and liabilities to the Authority. The assets were recorded on the Authority's records at net book value. The newly created Authority merged the operations of the RPA and the CMAA. The Authority administers an airport system comprised of John Glenn Columbus International (CMH), Rickenbacker International (LCK) and a reliever airport, Bolton Field (TZR).

The governing board for the Authority is jointly appointed by the City and the County. Four members are appointed by the Mayor of Columbus with the advice and consent of the City Council, four members are appointed by the County Commissioners and one member is jointly appointed. The members first appointed serve staggered terms. Thereafter, each successor serves for a term of four years, except that any person appointed to fill a vacancy is to be appointed to serve only the unexpired term. Members of the Board are eligible for reappointment. The Board controls the employment of the President & Chief Executive Officer of the Authority who is responsible for staffing the respective departments and overseeing the day-to-day operations.

The CMAA was created on July 30, 1990, pursuant to the provisions of Chapter 4582, Ohio Revised Code (ORC), as a body corporate and politic. On November 10, 1991, the transfer date, the CMAA began operations under a use agreement with the City for the purpose of providing airport facilities to the general public. On this date, the City transferred the use of all assets and liabilities of the airport enterprise fund to the CMAA. This transfer was recorded at the net book value. In 2007, the Authority paid the remaining balance of the City bonds, which resulted in the termination of the use agreement and title to the airport property was transferred to the Authority.

The RPA was formed under ORC Chapter 4582 in 1979 by the County for the purpose of serving as a local reuse agency, which included, in part, acquiring and owning land (including improvements thereon) situated in Franklin and Pickaway counties and consisting of a part of the former Rickenbacker Air Force Base. This property was deemed to be surplus by the United States Government and was transferred to the RPA at no cost, other than certain costs associated with the transfer. Title to the land is subject to certain covenants, conditions and restrictions and reverts to the United States of America at the US Government's option if any covenant is violated and not cured within 60 days. As of December 31, 2022, the Authority owns approximately 3,800 acres of land contiguous to certain airfield property owned by the US Government at LCK.

The Authority is not subject to federal, state, or local income taxes or sales tax.

Reporting Entity

The Authority's financial reporting entity has been defined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 80 – *Blending Requirements for Certain Component Units an amendment of GASB Statement No. 61 – The Reporting Entity: Omnibus an amendment of GASB Statement No. 39 – Determining Whether Certain Organizations Are Component Units* and GASB Statement No. 14 – *The Reporting Entity*. The financial statements include all departments and operations for which the Authority is financially accountable. Financial accountability exists if a primary government or component unit appoints a majority of an organization's governing board and is able to impose its will on that organization. Financial accountability also may be deemed to exist if there is a potential for the organization to provide financial benefits to, or impose financial burdens on, the primary government/component unit. On this basis, no governmental organizations other than the Authority itself are included in the financial reporting entity.

The Authority is a joint venture of the City and the County.

NOTE 2 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, whereby revenues and expenses are recognized in the period earned or incurred. All transactions are accounted for in a single enterprise fund.

Revenues from rent and turn fees, landing fees, parking, hotel, and other miscellaneous revenue are reported as operating revenues. Transactions, which are capital, financing or investing related, are reported as non-operating revenues. Passenger Facility Charges and Rental Car Facility Charges are reported as non-operating revenues. Expenses from employee wages and benefits, purchases of services, materials and supplies, hotel services and other miscellaneous expenses are reported as operating expenses. Interest and financing costs are reported as non-operating expenses.

Pursuant to GASB Statement No. 62 – *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, the Authority follows the GASB guidance as applicable to enterprise funds.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgetary Process

For budgetary purposes, the Authority recognizes gains or losses from investment securities at the time that the security has matured or is sold. This is different from the accrual basis, which recognizes such gains and losses at the time the fair market value of the security changes. All other revenues and expenses are reported consistent with the accrual basis. State statute does not require a specific budgetary basis of accounting under ORC Chapter 4582. The Authority has adopted this basis of accounting to comply with certain airline agreements currently in effect.

The budgetary process begins in June of each year. Each department manager estimates the expected costs to be incurred for the upcoming year. Revenues are estimated based on history, projected increases, and market trends within the aviation industry. The President & CEO is responsible to submit budgets for operating revenues and expenses and capital improvements to the Board for approval at least 30 days prior to the beginning of each fiscal year. The budget can be amended by the Board subsequent to its adoption.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments (including restricted assets) having an original maturity of three months or less when purchased. Cash equivalents consist primarily of institutional money market funds or other short-term investments.

Investments

The Authority follows Governmental Accounting Standards Board ("GASB") Statement No. 72 – *Fair Value Measurement and Application*. GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements.

Capital Contributions

Certain expenditures for airport capital improvements are federally funded through the Airport Improvement Program of the Federal Aviation Administration (FAA) with certain matching funds provided by the State of Ohio and the Authority, or from other various state, county or federal grant programs. Capital funding provided under government grants is considered earned as the related allowable expenditures are incurred.

Grants for the acquisition and construction of land, property and certain types of equipment are reported in the Statements of Revenues, Expenses and Changes in Net Position, under the classification of capital contributions. Contributed capital assets are valued at acquisition value.

Accounts Receivables and Allowance for Doubtful Accounts

Receivables are reported at their gross value when earned as the underlying exchange transaction occurs. Receivables are reduced by the estimated portion that is expected to be uncollectible. This estimate is made based on collection history, aviation industry trends and current information regarding the credit worthiness of the debtors. When continued collection activity results in receipts of amounts previously written off, revenue is recognized for the amount collected.

An estimated receivable amount has been recorded for services rendered but not yet billed as of December 31, 2022. The receivable was arrived at primarily by taking the subsequent collection of commissions and real estate taxes, which are received after year-end, and recording the portions earned through year end.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that apply to future period and so will not be recognized as an outflow of resources (expenses) until then. The Authority recorded a deferred outflow of resources for OPEB and pensions, which are explained in Note 10 and 11 and a deferred outflow of resources for an Asset Retirement Obligation, which are explained in Note 19.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenues) until that time. For the Authority these amounts consist of OPEB, pensions, and leases, which are explained in Note 10, 11, and 14 and a deferred gain on bond refunding, which are explained in Note 9.

Restricted Assets

Restricted assets consist of monies and other resources, which are restricted legally or by enabling legislation. These restrictions are described below:

Restricted for Passenger Facility Charges – These assets represent Passenger Facility Charge (PFC) collections based on an approved FAA application to impose such charges on enplaned passengers at CMH and are restricted for designated capital projects.

Restricted for Consolidated Rental Car Facility Charges – These assets represent Customer Facility Charges (Rental Cars) collections based on a board approved resolution to impose such charges on customers of the rental car concessionaires and are restricted for designated capital projects and retirement of Customer Facility Charge Revenue Bonds, Series 2019.

Restricted for Bond Reserves – These assets are restricted for the retirement of the Airport Revenue Bonds, Series 2013A, 2013B, 2015, and 2016, and Customer Facility Charge Revenue Bonds, Series 2019.

Restricted for the Asset Forfeiture and Equitable Sharing Program – These assets are restricted for certain law enforcement expenditures and cannot be expended on any other items.

Restricted Net Position

At December 31, 2022, $11,512 of the Authority's net position on the Statement of Net Position was restricted by enabling legislation for Passenger Facility Charges as defined by GASB Statement No. 46, "Net Assets Restricted by Enabling Legislation."

At December 31, 2022, $23,752 of the Authority's position on the Statement of Net Position was restricted by enabling legislation by means of the Authority's board designation for specific use to construct a consolidated rental car facility and enabling projects as defined by GASB Statement No. 46, "Net Assets Restricted by Enabling Legislation."

At December 31, 2022, $22,353 of the Authority's net position on the Statement of Net Position was restricted by enabling legislation by means of the Authority's bond indenture as defined by GASB Statement No. 46, "Net Assets Restricted by Enabling Legislation."

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Capital Assets

The Authority's policy is to capitalize assets with a cost of $25 or more, and with a useful life of more than one year. Capital assets are recorded at cost. Routine maintenance and repairs are expensed as incurred.

Depreciation of property and equipment is provided over the useful life of the respective assets using the straight-line method. Land and Construction-in-Progress (CIP) assets are not depreciated. CIP is depreciated once the depreciable capital asset is in service. The following is a summary of the useful lives by asset type.

	Useful Life (Years)
Buildings and Building Improvements	5-40
Runways, Taxiways, and Other	20
Machinery and Equipment	5-10
Furniture and Fixtures	7

Capital assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized if the sum of the long-term undiscounted cash flows is less than the carrying amount of the capital asset being evaluated. Any write-downs are treated as permanent reductions in the carrying amount of the capital assets. No impairment of capital assets was recognized for the year ended December 31, 2022.

Compensated Absences

The Authority accrues vacation and sick pay benefits as earned by its employees.

The following is a summary of the changes in compensated absences:

(In thousands)	Year Ended December 31, 2022	
Beginning Balance	$	4,732
Earned by Employee		3,057
Paid to Employee		(3,050)
Ending Balance	$	4,739
Current Portion	$	3,100
Non-Current	$	1,639

Risk Management

It is the policy of the Authority to eliminate, mitigate or transfer risk. Where possible, lease agreements contain insurance requirements and hold harmless clauses. Contractors are required to maintain appropriate amounts of insurance and bonding.

Property Insurance

In 2022 the Authority carried property insurance on airport property and equipment in the aggregate sum of approximately $500,000. In addition, in 2022 the Authority carried liability insurance coverage in the amount of $813,250.

Worker's Compensation

The Authority self-insures costs associated with workers' compensation up to certain limits. Insurance reserves are established for estimates of the loss that will ultimately be incurred on reported claims, as well as estimates of claims that have been incurred but not yet reported. Recorded balances are based on reserve levels determined by outside actuaries, who incorporate historical loss experience and judgments about the present and expected levels of cost per claim. There have been no significant changes in coverage or settlements more than insurance coverage during the past three years.

The following is a summary of the claims and payments on worker's compensation coverage:

	Years Ended December 31,	
(In thousands)	**2022**	**2021**
Begining Balance	$ 21	$ 100
Claims	184	30
Payments	(115)	(108)
Ending Balance	$ 90	$ 21

Medical and Dental Insurance

The Authority began providing medical and dental coverage for its employees on a self-insurance basis up to a certain limit on May 1, 2016. Expenses for claims are recorded on an accrual basis based on the date claims are incurred and are shown on the Statements of Net Position under Other Accrued Expenses.

	Years Ended December 31,	
(In thousands)	**2022**	**2021**
Begining Balance	$ 700	$ 600
Claims	3,562	4,356
Payments	(3,662)	(4,256)
Ending Balance	$ 600	$ 700

Claim liabilities are accrued based on estimates made by the Authority's third-party actuaries. These estimates are based on experience and current claims outstanding. Actual claims experience may differ from the estimates.

Pension Plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Ohio Public Employees Retirement System Pension Plan (OPERS) and additions to/deductions from OPERS' fiduciary net position have been determined on the same basis as they are reported by OPERS. OPERS uses the economic resources measurement focus and the full accrual basis of accounting. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments (including refunds of employee contributions) are recognized as expense when due and payable in accordance with the benefit terms. Investments are reported at fair value.

OPERS report investments at fair value (see Note 11).

Other Postemployment Benefits

For purposes of measuring the net other postemployment benefit (OPEB) liability in, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPERS pension plan and additions to/deductions from OPERS' fiduciary net position have been determined on the same basis as they are reported by OPERS. OPERS uses the economic resources measurement focus and the full accrual basis of accounting. For this purpose, OPERS recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Revenue Recognition

Rental income is recorded from the majority of leases maintained by the Authority. Rental income is generally recognized as it is earned over the respective lease terms. Other types of revenue are recognized when earned, as the underlying exchange transaction occurs. Landing fees are based upon projections of operations and are recalculated annually.

Passenger Facility Charges

Passenger Facility Charges (PFCs), along with related interest income, are recognized and recorded in the year the PFC is levied and collected by the air carrier, net of an allowance for estimated ticket refunds.

PFC monies are legally restricted for capital projects and related expenditures and cannot be used for any other purpose. The PFC monies will be used to assist in funding the Authority's capital improvement program involving runway, taxiway and apron improvements, the funding of debt service associated with these projects, and various other projects.

Customer Facility Charges (Rental Cars)

The Authority collects a Customer Facility Charge (CFC) from all rental car concessionaires that operate facilities on the airport. Under an adopting resolution, CFC's may be pledged or dedicated for the benefit of the rental car concessionaires. The Authority has identified a need for a consolidated rental car facility, and the CFC monies will be used to assist in funding the construction of a garage.

Recently Adopted Accounting Pronouncements

Standard		Adoption
GASB Statement No. 87, *Leases*		This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Effective January 1, 2022, The Authority adopted GASB Statement No. 87, Leases. The Authority is a lessor for noncancelable leases of airport space and other property to airlines, concessionaires, advertisers, and other third parties. The Authority recognizes a lease receivable and a deferred inflow of resources in the financial statements. At the commencement of a lease, The Authority initially measures the lease receivable at the present value of payment expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how The Authority determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts. • The Authority uses its incremental borrowing rate at lease inception as the discount rate for leases. • The lease term includes the non-cancelable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of affixed payments from the lessee. The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.
GASB Statement No. 91, *Conduit Debt Obligations*		This statement clarifies the existing definition of a conduit debt obligation; establishes that a conduit debt obligation is not a liability of the issuer, establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. See disclosures in Footnotes 16 and 17.
GASB Statement No. 98, *The Annual Comprehensive Financial Report*		This statement establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The Authority early implemented this Statement in 2021.

Standards Effective in Future Years

Standard	Description	Effective Date	Effect on the financial statements or other significant matters
GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*	This statement provides definitions and addresses issues related to public-private and public-public partnerships arrangements (PPP's).	Effective for fiscal years beginning after June 15, 2022.	The Authority is assessing what effect the adoption of this update statement may have on the financial statements.
GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*	This statement defines SBITAs and provides accounting and financial reporting for SBITAs by governments. This statement requires a government to recognize a subscription liability and an intangible right-to-use subscription asset for SBITAs.	Effective for fiscal years beginning after June 15, 2022.	The Authority is assessing what effect the adoption of this update statement may have on the financial statements.
GASB Statement No. 100, *Accounting Changes and Error Corrections*	This statement enhances the accounting and financial reporting requirements for accounting changes and error corrections.	Effective for fiscal years beginning after June 15, 2023.	The Authority is assessing what effect the adoption of this update statement may have on the financial statements.
GASB Statement No. 101, Compensated Absences	This statement updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences.	Effective for fiscal years beginning after December 15, 2023.	The Authority is assessing what effect the adoption of this update statement may have on the financial statements.

NOTE 3 – Cash and Cash Equivalents

The Authority follows the provisions of GASB Statement No. 31 – *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and GASB Statement No. 79 – *Certain External Investment Pools and Pool Participants.* The Authority records all investments at their fair value.

The investment and deposit of Authority monies is governed by the provisions of the ORC. In accordance with these statutes, only financial institutions located in Ohio are eligible to hold public deposits. The statutes also permit the Authority to invest its monies in certificates of deposit, savings accounts, money market accounts, the State Treasury Asset Reserve of Ohio (STAR Ohio) investment pool and obligations of the United States government or certain agencies thereof. The Authority may also enter into repurchase agreements with any eligible depository for a period not exceeding 30 days. The Authority has an investment policy consistent with Ohio Senate Bill 81.

STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company but has adopted GASB Statement No. 79 - *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 2022. STAR Ohio maintains a stable net asset value per share by using the amortized cost method of portfolio valuation. STAR Ohio has established procedures to stabilize the net asset value per share, as computed for the purpose of purchase and redemption, at a single value of $1.00. For the year ended December 31, 2022 there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Public depositories must give security for all public funds on deposit. In 2017, the Treasurer of State created the Ohio Pooled Collateral Program (OPCP) under ORC 135.182 which requires institutions designated as a public depository to pledge to the Treasurer of State a single pool of eligible securities for the benefit of all public depositors at the public depository to secure the repayment of all uninsured public deposits at the public depository. The market value of the pledged securities is to be at least equal 50% of total amount of the uninsured public deposits or an amount determined by the rules of the Treasurer of State for determining the aggregate market value of the pool of eligible securities pledged by a public depository. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the Authority's name.

Deposits with Financial Institutions

As of December 31, 2022, the carrying amount of the Authority's deposits with financial institutions was $29,188 and the bank balance was $28,852. Based upon criteria described in GASB Statement No. 3 – *Deposits with Financial Institutions, Investments (Including Repurchase Agreements) and Reverse Repurchase Agreements*, $750 of the bank balance was covered by deposit insurance provided by the FDIC; and $28,102 was uncollateralized as defined by the GASB. These uncollateralized deposits were, however, covered by a pledged collateral pool in accordance with the ORC as discussed above.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority's deposits may not be returned, or the Authority will not be able to recover collateral securities in possession of an outside party. For depository accounts, the Authority has chosen to require deposits to be secured by collateral less the amount of the FDIC insurance based on the daily available bank balances which was 50% under the OPCP program for 2022 to limit its exposure to custodial credit risk.

Investments

The Authority follows GASB Statement No. 72 – *Fair Value Measurement and Application,* which requires the Authority to categorize its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs which includes using quoted prices of securities with similar characteristics or independent pricing services and pricing models; Level 3 inputs are significant unobservable inputs.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Authority's assessment of the significance of inputs to these fair value measurements requires judgment and considers factors specific to each asset.

As of December 31, 2022, the Authority has the following recurring fair value measurements valued using other observable inputs, including active markets (Level 2 Inputs):

(In thousands)	Year Ended December 31, 2022		
Investment Type	**Market Value**	**Rating**	**Weighted**
Agency Bonds	$ 146,448	Aaa	863
Commercial Paper	21,500	P-1	143
Certificates of Deposit	7,628	-	456
Municipal Bonds	3,132	AA	815
	$ 178,708		

The Authority's unrestricted and restricted cash and cash equivalents included $6,830 of money market funds, and $70,796 of STAR Ohio funds as of December 31, 2022. Standard & Poor's rating for the STAR Ohio fund is AAAm.

The Authority's investment strategy incorporates certain financial instruments, which involve, to varying degrees, elements of market risk and credit risk in excess of amounts recorded in the financial statements.

Interest Rate Risk – The market value of securities in the portfolio will increase or decrease based upon changes in the general level of interest rates. Investments with longer maturity dates are subject to greater degrees of increases or decreases in market value as interest rates change. The Authority's written investment policy addresses the effects of market value fluctuations. The Authority mitigates interest rate risk by maintaining adequate liquidity so that current obligations can be met without a sale of securities and by diversifying both maturities and assets in the portfolio.

Credit Risk – Credit risk is the risk of loss due to the failure of a security issuer to pay principal or interest, or the failure of the issuer to make timely payments of principal or interest. Eligible investments, pursuant to Section 135.14 ORC, affected by credit risk include certificates of deposit, commercial paper, bankers' acceptances and counterparties involved in repurchase agreements. The Authority's written investment policy does not consider U.S. Treasury obligations, obligations guaranteed by the U.S. Treasury and federal agency securities as having credit risk. Credit risk is minimized by diversifying assets by issuer; ensuring that required, minimum credit quality ratings as described by nationally recognized rating organizations and agencies exist prior to the purchase of commercial paper and bankers' acceptances; and maintaining adequate collateralization of certificates of deposits.

Custodial Credit Risk – The Authority's unrestricted and restricted investments as of December 31, 2022 were insured, registered, or were held by the Authority or its agent in the Authority's name. The Authority's investment policy is silent on custodial credit risk.

Concentration of Risk – A risk of concentration refers to an exposure with the potential to produce losses large enough to threaten the Authority's financial health or ability to maintain its core operations. Risk concentrations can arise through a combination of exposures across broad categories. The potential for loss reflects the size of position and the extent of any losses given a particular adverse circumstance. The Concentration of Risk category excludes U.S. Treasury issues, issues guaranteed by the U.S. Treasury, federal agency issues, eligible money market mutual funds and the Ohio Treasurer's investment pool, STAR Ohio. The Authority's written investment policy states that the portfolio shall contain less than 5 percent, based upon purchase cost, in any one issuer with credit risk as a percentage of the portfolio's book value at the time of purchase. Additionally, the Authority's written investment policy establishes maximum percentages allowed for callable and variable rate investments issued by federal agencies, commercial paper, bankers' acceptances, repurchase agreements and certificate of deposits.

NOTE 4 – Restricted Cash and Investments

Restricted cash and investments consisted of the following:

(In thousands)	**Year Ended December 31, 2022**	
Restricted for Customer Facility Charge	$	23,752
Restricted for Passenger Facility Charge		11,512
Restricted for Debt Service		22,353
Retainage on Construction Contracts		1,338
Asset Forfeiture		1,348
	$	60,303

NOTE 5 – Accounts Receivable, Net

Unrestricted accounts receivable consisted of the following:

(In thousands)	**Year Ended December 31, 2022**	
Billed Accounts Receivables	$	1,620
Unbilled Accounts Receivables		8,705
Grant Receivables		13,470
	$	23,795
Less: Allowance for Doubtful Accounts		(283)
	$	23,512

Unbilled accounts receivable represents revenues for which billings have not been presented to customers at year end. The Authority had bad debt expense of $188 for the year ended December 31, 2022.

NOTE 6 – Capital Assets, Net

The Authority's capital asset activities for the year ending December 31, 2022, consisted of:

(In thousands)	December 31, 2021		Additions		Retirements and Disposals		Transfers		December 31, 2022
Capital Assets Not Depreciated									
Land	$	94,596	$	307	$	(21)	$	-	$ 94,882
Construction In Progress		8,460		23,440		-		(5,255)	26,645
Total	$	103,056	$	23,747	$	(21)	$	(5,255)	$ 121,527
Capital Assets Depreciated									
Buildings	$	641,694	$	4,635	$	-	$	2,960	$ 649,289
Runways & Other		767,482		1,203		(396)		2,296	770,585
Machinery		118,888		8,122		(209)		-	126,801
Furniture		3,282		994		(1)		-	4,275
Total	$	1,531,346	$	14,954	$	(606)	$	5,256	$ 1,550,950
Accumulated Depreciation									
Buildings	$	237,666	$	14,670	$	-	$	-	$ 252,336
Runways & Other		478,742		28,042		(58)		-	506,726
Machinery		78,354		9,285		(209)		-	87,430
Furniture		2,716		198		(1)		-	2,913
Total	$	797,478	$	52,195	$	(268)	$	-	$ 849,405
Capital Assets, net	$	733,868	$	(37,241)	$	(338)	$	5,256	$ 701,545

Depreciation was $52,195 for the year ending December 31, 2022.

NOTE 7 – Revolving Bank Loan and Credit Facility

The Authority refunded Subordinated Obligations Trust Indenture and Credit Facility Agreement dated December 15, 2018 with Bank of America NA with the issuance of the Subordinated Obligation Trust Indenture dated December 15, 2021 with Bank of America NA. The Authority is authorized via a revolving loan in the form of Credit Facility Bonds to borrow up to $75,000 from the 2021 Credit Facility Provider. The maturity of the agreement is December 15, 2024.

The borrowings in the form of three respective series credit facility bonds (Series 2021A-Tax-exempt, Non-AMT; Series 2021B-Tax-exempt, AMT; Series 2021C-Taxable; Series 2018A-Tax-exempt, Non-AMT; Series 2018B-Tax-exempt, AMT; and Series 2018C-Taxable) may be used to finance authorized capital and construction projects.

The outstanding principal on the 2021 Series tax-exempt, non-bank qualified credit facility bears interest at a variable rate equal to the sum of the Bloomberg Short-Term Bank Yield Index (BSBY) for that One-Month BSBY Period multiplied by 0.80 plus 45 basis points (0.45%). The taxable rate equivalent would be 1-month BSBY plus 55 basis points (0.55%). If more than 50% of the available facility remains unused, the Authority incurs a commitment fee of 25 basis points (0.25%) on the unused portion of the facility.

The outstanding principal on the 2018 Series tax-exempt, non-bank qualified credit facility boar interest at a variable rate equal to the sum of the London Inter-Bank Offered Rate (LIBOR) RATE for that One-Month LIBOR Period multiplied by 0.80 plus 45 basis points (0.45%). The taxable rate equivalent was 1 month LIBOR plus 55 basis points (0.55%). If more than 50% of the available facility remained unused, the Authority would incur a commitment fee of 25 basis points (0.25%) on the unused portion of the facility.

The Authority had tax-exempt outstanding borrowings of $37,501 at a rate of approximately 3.87% as of December 31, 2022 on Series 2021.

The following is the revolving bank loan and credit facility activity during the year by credit facility bond series as of and for the year ended December 31, 2022:

(In thousands)	Beginning Balance	Borrowings	Repayments	Ending Balance	Current Portion
Series 2021A	$ 21,838	$ 6,129	$ -	$ 27,967	$ 27,967
Series 2021B	9,534	-	-	9,534	9,534
Total	$ 31,372	$ 6,129	$ -	$ 37,501	$ 37,501

NOTE 8 – Unearned Income

Unearned income activity for the year ended December 31, 2022 is summarized as follows:

(In thousands)	Beginning	Additions	Payments	Ending Balance	Current Portion
Unearned Rent, net of discount	$ 1,646	$ 142	$ 259	$ 1,529	$ 45
Advance Grants & Other	403	-	41	362	362
Total	**$ 2,049**	**$ 142**	**$ 300**	**$ 1,891**	**$ 407**

NOTE 9 – Long-Term Debt

Airport Revenue bonds

On March 31, 2015, the Authority issued $40,000 of Airport Refunding Revenue Bonds, Series 2015 (AMT). Series 2015 is a direct placement loan with Huntington National Bank. The bond proceeds were used to partially refund the Authority's outstanding Credit Facility Bonds, Series 2012B (See Note 7). The bonds are due at maturity or through mandatory sinking fund redemption requirements in monthly principal and interest installments of $281 beginning January 2016 through January 2030. The interest rate is fixed at 2.48%. Revenue bonds payable as of December 31, 2022 were $21,858. The revenue bonds are collateralized by revenues of the Authority established by the trust indenture.

On October 6, 2016, the Authority issued $41,982 of Airport Refunding Revenue Bonds, Series 2016. Series 2016 is a direct placement loan with Key Bank. The bond proceeds were used to partially refund the Authority's outstanding Airport Refunding Revenue Bonds, Series 2007. The bonds are due at maturity or through mandatory sinking fund redemption requirements in monthly principal and interest installments of $622 beginning February 2017 through November 2023. The interest rate is fixed at 1.62%. Revenue bonds payable as of December 31, 2022 were $7,394. The revenue bonds are collateralized by revenues of the Authority established by the trust indenture.

The following is the activity during the year by bond series as of and for the year ended December 31, 2022:

(In thousands)	December 31, 2021	Borrowings	Repayments	December 31, 2022
Series 2015	24,646	-	2,788	21,858
Series 2016	15,281	-	7,887	7,394
Total	$ 39,927	$ -	$ 10,675	$ 29,252
Current Portion	10,675			10,253
Non-Current Portion	$ 29,252			$ 19,000

Net revenue of the John Glenn Columbus International Airport is pledged toward the repayment of the Airport Revenue Bonds. Net revenue consists of operating revenue, investment income, other non-operating revenues, gain (loss) on securities, and gain (loss) on disposal of assets reduced by operating expenses not including depreciation. For the year ending December 31, 2022, the net revenue was $55,846 compared to the net debt service (principal and interest) of $11,370.

Maturities and interest on bonds payable for the next five years and in subsequent five-year periods as of December 31, 2022 are as follows:

(In thousands)	Principal	Interest	Total
2023	$ 10,253	$ 554	$ 10,807
2024	2,930	432	3,362
2025	3,003	358	3,361
2026	3,079	283	3,362
2027	3,156	205	3,361
2028-2030	6,832	171	7,003
Total	$ 29,253	$ 2,003	$ 31,256

Customer Facility Charge Revenue Bonds

On May 2, 2019, the Authority issued $94,325 of Customer Facility Charge Revenue Bonds, Series 2019 at interest rates ranging from 2.675% to 4.199% and paid semi-annually. The Series 2019 Bonds are being issued for the costs of design, development, and construction of consolidated rental motor vehicle facility projects at John Glenn Columbus International Airport and to fund the Debt Service Reserve and the Debt Service Coverage Fund Requirements for the Series 2019 Bonds and to pay certain costs of issuance relating to the Series 2019 bonds. The Bonds are special limited obligations, payable solely from and secured by the receipts from collection of the Customer Facility Charges (Rental Cars) imposed by the Authority on rental motor vehicle customers who use or benefit from rental car facilities. At December 31, 2022, the outstanding balance of the Series 2019 Bonds is $90,230. The Customer Facility Charge Revenue Bonds mature on December 15, 2048. The Series 2019 Bonds maturing on December 15, 2048 are subject to mandatory sinking fund redemption. The amount credited to the revenue bond debt service reserve accounts was in accordance with the applicable provisions of the official statement as of December 31, 2022.

The following is the activity during the year by bond series as of and for the year ended December 31, 2022:

(In thousands)	December 31, 2021	Borrowings	Repayments	December 31, 2022
Series 2019	$ 92,305	$ -	$ 2,075	$ 90,230
	$ 92,305	$ -	$ 2,075	$ 90,230
Current Portion	2,075			2,135
Non-Current Portion	$ 90,230			$ 88,095

Maturities and interest on bonds payable for the next five years and in subsequent five-year periods as of December 31, 2022 are as follows:

(In thousands)	Principal	Interest	Total
2023	$ 2,135	$ 3,557	$ 5,692
2024	2,195	3,495	5,690
2025	2,265	3,427	5,692
2026	2,335	3,354	5,689
2027	2,415	3,278	5,693
2028-2032	13,405	15,051	28,456
2033-2037	16,145	12,309	28,454
2038-2042	19,695	8,755	28,450
2043-2047	24,180	4,276	28,456
2048	5,460	229	5,689
Total	$ 90,230	$ 57,731	$ 147,961

NOTE 10 – Other Post Retirement Benefits

Plan Description

OPERS administers the 115 Health Care Trust, a cost-sharing, multiple-employer defined benefit post-employment health care trust. OPERS health care program includes medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the Traditional Pension and the Combined plans. Currently, Medicare eligible retirees can select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Although participants in the Member-Directed Plan are not eligible for health care coverage offered to benefit recipients in the Traditional and Combined plans, a portion of employer contributions is allocated to a retiree medical account. Upon retirement or separation, participants may be reimbursed for qualified medical expenses from these accounts.
All benefits of the System, and any benefit increases, are established by the legislature pursuant to Ohio Revised Code Chapter 145. OPERS Board has elected to maintain funds to provide health care coverage to eligible Traditional Pension Plan and Combined Plan retirees and survivors of members. Health care coverage does not vest and is not required. As a result, coverage may be reduced or eliminated at the discretion of OPERS. To qualify for health care coverage, age-and-service retirees under the Traditional Pension and Combined plans must be at least age 60 with 20 or more years of qualifying Ohio service. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available.

OPERS issues a publicly available financial report that includes financial statements, required supplementary information, information about the OPEB plan's fiduciary net position, and the Plan Statement with OPEB plan details. The reports may be obtained by contacting:

Ohio Public Employees	277 East Town Street	(800) 222-7377
Retirement System	Columbus, Ohio 43215	www.opers.org

Funding Policy

No employer contributions were allocated to health care in 2022 for the Traditional Pension Plan and Combined Plan. Employer contributions as a percent of covered payroll deposited for the Member-Directed Plan participants' health care accounts for 2022 was 4.0%. Based upon the portion of each employer's contribution to OPERS set aside for funding OPEB as described above, none of the Authority's contribution was allocated to OPEB for the 12 months ended December 31, 2022.

Net OPEB Asset

The Authority reported an asset for its proportionate share of the net OPEB asset of OPERS as December 31, 2022. In 2022, the Authority's OPERS plan net OPEB asset was measured as of December 31, 2021. The total OPEB asset used to calculate the net OPEB asset was determined by actuarial valuations, rolled forward to the measurement date, by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year. The Authority's proportion of the net OPEB asset was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating units, actuarially determined.

The Authority reported the following information related to the proportionate share and OPEB expense as of December 31, 2022.

(In thousands)		2022	
Plan	Measurement Date	Net OPEB Asset	Proportionate Share
OPERS	December 31	$ 5,320	0.1699%

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources to OPEB

The Authority recognized OPEB income of $4,512 for the year ended December 31, 2022. The Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2022	
(In thousands)	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ -	$ 807
Net Difference between Expected and Actual Investment Earnings	-	2,153
Changes in Assumptions	-	2,536
Change in Proportionate Share	-	1,066
Total	$ -	$ 6,562

Amounts reported as deferred outflows of resources and deferred inflow of resources related to OPEB will be recognized in OPEB expense as follows (note that employer contributions subsequent to the measurement date will reduce the net OPEB liability and, therefore, will not be included in future OPEB expense):

Years Ending December 31	(In thousands)
2023	$ 4,164
2024	1,476
2025	557
2026	365
2027	-
Thereafter	-
Total	$ 6,562

Assumptions

Weighted-average assumptions used to determine benefit obligations as of December 31, were as follows:

Actuarial Valuation Method	2022
Actuarial Valuation Date	December 31, 2020
Rolled-Forward Measurement Date	December 31, 2021
Experience Study	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions	
Single Discount Rate	6.00%
Investment Rate of Return	6.00%
Municipal Bond Rate	1.84%
Wage Inflation	2.75%
Projected Salary Increases	2.75% - 10.75%[1]
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2034

[1] Includes wage inflation at 2.75%

[2] Includes wage inflation at 3.25%

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the previous tables.

The total OPEB liability was determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021 by incorporating the expected value of health care costs accruals, the actual health care payments, and interest accruals during the year for the defined benefit health care plans. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Expected Rate of Return

The long-term expected rate of return on the health care investment assets was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long term expected best estimates of arithmetical rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

Plan Assets

The OPERS Board approved postretirement plan weighted-average asset allocations as of December 30, by asset category, and their expected rates of return were as follows:

	2022	
Asset Category	Target Allocation	Weighted Average Long-Term Expected Rate of Return (Geometric)
Fixed Income	34.00%	0.91%
Domestic Equities	25.00%	3.78%
REITs	7.00%	3.71%
International Equities	25.00%	4.88%
Risk Parity	2.00%	2.92%
Other Investments	7.00%	1.93%
Total	100.00%	3.45%

Discount Rates

A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 1.84%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate.

Based on these assumptions, the OPEB plan's fiduciary net position and future contributions were sufficient to finance health care costs through the year 2121. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2120, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity to Changes in the Discount Rate

For 2022, the Authority's proportionate share of the net OPEB liability/(asset) was calculated using a 6.00% discount rate. A cost growth rate of 5.50% was assumed for 2022. Changes in the health care cost trend rate may have a significant impact on the net OPEB liability/(asset).

The following table presents the net OPEB liability/(asset) calculated using the assumed discount and cost growth rates, and the expected net OPEB liability/(asset) if it were calculated using an assumed discount and cost growth rate that is 1.0% lower or 1.0% higher than the current rate.

(In thousands)	2022			
Net OPEB Liability/(Asset)	Rate Assumptions	1% Decrease	Current Rate Impact	1% Increase
Discount Rate	6.00%	$ (3,129)	$ (5,320)	$ (7,139)
Cost Growth Rate	5.50%	$ 5,378	$ (5,320)	$ 5,252

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

NOTE 11 – Pension and Retirement Plans

Plan Description

The Authority's employees participate in OPERS, a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the Traditional Pension Plan, a cost-sharing multiple employer defined benefit pension plan; the Combined Plan, a retirement plan with both a defined benefit and a defined contribution component; and the Member-Directed Plan, a defined contribution plan.

OPERS provides retirement, disability, and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code (ORC Chapter 145). In 2000, legislation required OPERS to establish one or more defined contribution plans to be offered to members in addition to the existing Traditional Pension Plan. OPERS began offering three retirement plans to its members on January 1, 2003. The plans include the Traditional Pension Plan, the Member-Directed Plan, and the Combined Plan.

Funding Policy

The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for State and Local employer units and 18.1% for the Law Enforcement divisions. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10% of covered payroll.

For 2022 the member contribution rate for State and Local members was 10.0% of covered payroll. For 2022, the member contribution rate for the Law Enforcement division was 13.0% of covered payroll.

For 2022, the contribution rate for State and Local employers was 14.0%. For 2022, the contribution rate for Law Enforcement divisions was 18.1%. The portion of the employer's contribution used to fund pension benefits is net of postemployment health care benefits. Employer contribution rates are actuarially determined.

The Authority's contractually required contribution to OPERS was $3,764 for 2022. The required contributions are reported as a deferred outflow of resources.

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions between an employer and its employees and of salaries and benefits for employee services. Pensions are provided to an employee, on a deferred-payment basis, as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created because of employment exchanges that already have occurred.

The net pension liability represents the Authority's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknown future events require adjusting this estimate annually.

Ohio Revised Code limits the Authority's obligation for this liability to annually required payments. The Authority cannot control benefit terms or the manner in which pensions are financed. However, the Authority does receive the benefit of employees' services in exchange for compensation including pension.

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability.

Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable. The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities.

The Authority reported the following information related to the proportionate share and pension expense as of December 31, 2022:

(In thousands)	Traditional Pension Plan	Combined Plan	Member-Directed Plan	Total All Plans
Proportionate Share of the Net Pension Liability	0.167373%	0.147850%	0.243441%	N/A
Proportionate Share of the Net Liability/(Asset)	$ 14,562	$ (583)	$ (44)	$ 13,935
Pension Expense	$ 3,133	(5)	6	$ 3,135

The Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as of December 31, 2022:

Deferred Outflows of Resources (In thousands)	Traditional Pension Plan	Combined Plan	Member-Directed Plan	Total All Plans
Difference between Expected and Actual Experience	$ 742	$ 4	$ 44	$ 790
Net Difference between Expected and Actual Investment Earnings	-	-	-	-
Changes in Assumptions	1,821	29	2	1,852
Change in Proportionate Share	513	247	23	783
Total	$ 3,076	$ 280	$ 69	$ 3,425
				-
Authority's Contributions Subsequent to the Measurement Date	3,509	97	158	3,764
Total Deferred Outflows of Resources	$ 6,585	$ 377	$ 227	$ 7,189

Deferred Inflows of Resources (In thousands)	Traditional Pension Plan	Combined Plan	Member-Directed Plan	Total All Plans
Difference between Expected and Actual Experience	$ (319)	$ (65)	$ -	$ (384)
Net Difference between Expected and Actual Investment Earnings	(17,321)	(125)	(10)	(17,456)
Changes in Assumptions	-	-	-	-
Change in Proportionate Share	(1,222)	(1)	(1)	(1,224)
Total Deferred Inflows of Resources	$ (18,862)	$ (191)	$ (11)	$ (19,064)

Contributions of $3,764 reported as deferred outflows of resources related to pension resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as increases or (decreases) in pension expense as follows:

Year Ending December 31 (In thousands)	Traditional Pension Plan	Combined Plan	Member-Directed Plan
2023	$ (3,000)	$ 2	$ 7
2024	(6,044)	(13)	6
2025	(3,987)	5	6
2026	(2,755)	15	6
2027	-	31	8
Thereafter	-	49	24
Total	$ (15,786)	$ 89	$ 57

The Authority had $466 due to the Plan for contractually required contributions in 2022.

Assumptions

The total pension liability in the December 31, 2021 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Key Methods and Assumptions Used in Valuation of Total Pension Liability

Actuarial Valuation Method	Traditional Pension	Combined Plan	Member-Directed Plan
Actuarial Valuation Date	December 31, 2021	December 31, 2021	December 31, 2021
Rolled-Forward Measurement Date	December 31, 2021	December 31, 2021	December 31, 2021
Experience Study	5 Year Period, Ended December 31, 2020	5 Year Period, Ended December 31, 2020	5 Year Period, Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age
Actuarial Assumptions:			
Investment Rate of Return	6.90%	6.90%	6.90%
Wage Inflation	2.75%	2.75%	2.75%
Projected Salary Increases	2.75% - 10.75%[1]	2.75% - 10.75%[1]	2.75% - 10.75%[1]
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2034	8.50% initial, 3.50% ultimate in 2035	8.50% initial, 3.50% ultimate in 2035

[1] Includes wage inflation at 2.75%

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all the previous tables.

OPERS conducts an experience study every five years in accordance with the Ohio Revised Code Section 145.22. The actuarial assumptions used in the December 31, 2021 valuations were based on the results of an actuarial experience study for the five-year periods ended December 31, 2021. The next experience study will occur in 2026 for the period of 2016-2020. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

The long-term expected rate of return on defined benefit investment assets was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans.

The following table displays the Board-approved Asset allocation policy and the long-term expected real rates of return for December 2021.

	2021	
Asset Category	**Target Allocation**	**Average Long-Term Expected**
Fixed Income	24.00%	1.03%
Domestic Equities	21.00%	3.78%
Real Estate	11.00%	3.66%
Private Equity	12.00%	7.43%
International Equities	23.00%	4.88%
Risk Parity	5.00%	2.92%
Other Investments	4.00%	2.85%
Total	100.00%	4.21%

Discount Rate

The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, Combined Plan and Member-Directed Plan as of December 31, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for both the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity

The following table presents the Authority's share of the net pension liability or asset calculated using the discount rate of 6.9%, as well as the expected net pension liability or asset if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate.

Employers' Net Pension Liability/(Asset) as of December 31, 2022 (In thousands)	**1% Decrease**	**6.9% Discount Rate**	**1% Increase**
Traditional Plan	$ 39,394	$ 14,562	$ (5,269)
Combined Plan	$ (435)	$ (583)	$ (698)
Member-Directed Plan	$ (39)	$ (44)	$ (49)

Additional Information and Actuarial Information

OPERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information, and detailed information about OPERS' fiduciary net position. That report may be obtained by visiting the OPERS website at www.opers.org. Additional information supporting the preparation of the Schedules of Collective Pension Amounts and Employer Allocations (including the disclosure of the net pension liability/(asset), required supplementary information on the net pension liability/(asset), and the unmodified audit opinion on the combined financial statements) is located in OPERS 2021 CAFR. The reports may be obtained by contacting:

Ohio Public Employees Retirement System	277 East Town Street Columbus, Ohio 43215	(800) 222-7377 www.opers.org

NOTE 12 – Capital Contributions

The Authority received capital contributions from federal, state, and local grants. The following is a summary of the grants received:

(In thousands)		Year Ended December 31, 2022
Federal	$	6,075
State and Local		2,968
Total	$	9,043

NOTE 13 – Commitments and Contingencies

Capital Improvements

As of December 31, 2022, the Authority was obligated for completion of certain airport improvements under commitments of approximately $103,955. An estimated $8,671 is eligible for reimbursement from the FAA and Ohio Development Services Agency. The remaining amount is expected to be funded from bond proceeds, current available resources, PFCs, RCFC's, and future operations.

Federally Assisted Programs – Compliance Audits

The Authority participates in several programs that are fully or partially funded by grants received from Federal, State, or local governments. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of December 31, 2022, significant amounts of grant expenditures have not been audited but the Authority believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Authority.

NOTE 14 – Leases

For the year ended December 31, 2022, the Authority's financial statements include the adoption of GASB Statement No. 87, Leases ("GASB No. 87"). The primary objective of GASB No. 87 is to enhance the relevance and consistency of information about governments' leasing activities. GASB No. 87 establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under GASB No. 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Leases that meet the following criteria will not be considered short term:

- The maximum possible leases term(s) is non-cancelable by both lessee and lessor and is more than 12-months.
- The term of the lease will include possible extension periods that are deemed to be reasonably certain given all available information, regarding the likelihood of renewal.
- For the year ended December 31, 2022, all leases with associated receivables are based on fixed payments and do not have variable payment components.

Leases

The Authority leases certain assets to various third parties. The assets leased include space, ground and lands leased in the Airfield and Grounds, and Terminal Building. These payments are generally fixed monthly payments with certain variable payments not included in the measurement of the lease receivable these payments are based on a percentage of Lessee's Revenue above the Minimum Annual Guarantee.

During the year ended December 31, 2022, the Authority recognized lease revenues of $12,239, interest income related to leases of $6,963 and revenues from variable payments not previously included in the measurement of the lease receivable of $9,013 related to its lessor agreements:

Summary of Lease Activities as of December 31, 2022:

Summary of Lease Activities as December 31, 2022:

Building (43 leases)		
Term		3 to 357 Months
Termination options		1 to 3 Months
Lease Receivable	$	79,453
Lease Revenue		3,425
Land (18 leases)		
Term		15 to 588 Months
Lease Receivable	$	16,680
Lease Revenue		724

Included in the Authority's lease receivables as of December 31, 2022, were $96,133 related to leases whose revenue is pledged to secure certain outstanding debt obligations of the Authority. The leases contain lessee options to terminate the leases or abate payments under certain circumstances. These include passenger volumes dropping to an unsustainable level, failure to perform by lessor, or the assumption of the US Government or authorized agency to control or restrict the use of the lessee's assigned area. Certain leases allow the lessee to cancel for any reason with 1 to 3 months' advance written notice.

Future principal and interest payment requirements related to the Authority's lease receivable as of December 31, 2022, as follows:

Principal and Interest Expected to Maturity			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	$ 4,322	$ 6,674	$ 10,996
2024	4,279	6,430	10,709
2025	4,457	6,136	10,592
2026	4,468	5,836	10,302
2027	4,531	5,536	10,067
2028-2032	13,458	24,585	38,043
2033-2037	9,616	20,637	30,253
2038-2042	10,901	17,264	28,165
2043-2047	16,457	12,771	29,228
2048-2052	15,776	5,974	21,750
2053-2057	3,901	2,717	6,618
2058-2062	2,507	1,202	3,709
2063-2067	1,340	350	1,690
2068-2071	122	18	140

Regulated Leases

The Authority leases certain assets to various third parties as regulated leases, as defined by GASB Statement No. 87. The leased assets include jet bridges, ticket counters, ticket offices, passenger hold rooms, concourse operations space, baggage service areas, hangars, grounds, and land, and are regulated under the FAA Rates and Charges Policy and Grant Assurance 22. Certain assets are subject to preferential or exclusive use by the counterparties to these agreements, as follows:

- Jet bridges – 23 of 31 total jet bridges are designated preferential use
- Passenger hold rooms – 68.2% of available space is designated preferential use
- Baggage service – 100% of available space is designated preferential use
- Ticket counter space – 96.2% of available space is designated preferential use
- Ticket office space – 98.3% of available space is designated exclusive use
- Concourse operations space – 53.2% of available space is designated preferential use

During the year ended December 31, 2022, the Authority recognized the following from regulated leases:

Regulated Lease Revenue $11,059

There were no Revenues from variable payments not included in schedule of expected future minimum payments. Future expected minimum payments related to the Authority's regulated leases at December 31, 2022 are as follows:

Fiscal Year	Future Minimum Expected Receipts	
2023	$	10,607
2024		9,839
2025		754
2026		739
2027		741
2028-2032		4,564
2033-2037		4,141
2038-2042		4,546
2043-2047		4,898
2048-2052		4,412
2053-2057		1,633
2058-2062		1,594
2063-2067		408

The Authority has entered into certain regulated leases whereby the lease revenue is pledged to secure certain outstanding debt obligations of the Authority. Most of these leases do not contain any early termination provisions, and the few that do, can only be terminated by either the lessor or lessee, but not both. In addition, nearly all of the regulated leases are long-term in nature. More than half of the leases expire in less than 5 years; however, there are a few leases whose terms are as long as 70 years.

NOTE 15 – Related Party Transactions

City of Columbus

In 2019, the Authority entered into an annexation agreement with the City pertaining to certain property at LCK. The new agreement provides for a $15,000 investment by the City in the infrastructure serving the Annexation Property and an Authority commitment to annex Annexation Property after development.

NOTE 16 – Conduit Debt – Private Sector Entities

From time to time, the Authority has issued certificates of participation, industrial revenue bonds, revenue bonds and revenue notes to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments on the underlying mortgage loans. Upon repayment of the obligations, exclusive access to the assets is relinquished to the Authority. Neither the Authority, nor the County, nor any political subdivisions thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2022, there were six series of bonds outstanding with aggregate principal balances of $56,475. The original issue amounts for these series totaled $386,195.

NOTE 17 – Conduit Debt – Flight Safety International, Inc.

In February 2015, the Board of Directors of the Authority authorized the issuance of $75,000 in revenue bonds as Series 2015 for the purpose of financing a portion of the costs of acquiring, constructing, and otherwise improving real and personal property comprising facilities and equipment and existing improvements constructed upon land that is leased by Flight Safety International, Inc. (the Company). The Company also entered into a ground lease with the Authority, for which the facility has been constructed upon, with an initial term of 30 years which includes four options to renew in five-year terms, available to the Company. Upon the termination of the ground lease and the repayment of the bonds, the exclusive use of the facilities and land shall be relinquished to the Authority by the Company.

The obligations of the Company are to make rental payments that align to the principal and interest payments of the related bonds. These obligations are absolute and unconditional contractual obligations and will survive any termination of the lease until such a time that the related bonds have been paid in full.

The Series 2015 Bonds do not represent or constitute a general obligation debt, or bonded indebtedness or a pledge of the faith and general credit or the taxing powers of the Authority or the State of Ohio or any political subdivision thereof, and the Holders have no right to have taxes levied by the General Assembly of the State of Ohio or the taxing authority of any political subdivision of the State of Ohio for the payment of Bond Service Charges and the Tender Price of Series 2015 Bonds. Investors are advised to rely solely upon the Guaranty and the credit of Berkshire Hathaway as security for the payment of the Bond Service Charges and the Tender Price of Series 2015 Bonds. Although Series 2015 conduit debt instruments bear the name of the Authority, the Authority has no obligation for the debt beyond the resources provided by the lease or loan with the Company.

The Authority has not recorded an asset during the bond repayment period given the conduit nature of the debt. The Authority will record an asset and associated contributed capital representing the acquisition value of the asset at the time conduit debt is paid in full.

As of December 31, 2022, there were 2015 series of bonds outstanding with aggregate principal balances of $51,175. The original issue amounts for these 2015 series totaled $75,000.

NOTE 18 – Government Acquisition

On December 10, 2021, the Authority acquired the operations and assets of the fuel farm at John Glenn Columbus International Airport from a Fixed-Base Operator (CMH FBO) in exchange for $4,350. The Authority will operate the fuel farm in coordination with CMH FBO in the form of three separate management agreements and permits. The acquisition included fuel storage tanks, various fuel pumps, fuel meters, fuel filters and various fuel system supplies. The Authority assumed no other assets, no contracts or operating liabilities associated with the acquisition. The assets were evaluated for Asset Retirement Obligation (see Note 19). The acquisition value of the net position acquired was determined to be $4,350 with no deferred inflows or deferred outflows recognized.

NOTE 19 – Asset Retirement Obligation

The Authority owns and operates several fuel farms in and around the three airports at CMH, LCK, and TZR. These capital assets and their related tangible components range in useful life between 2 years and 30 years. There are state and federal regulations that require certain underground tanks and supporting infrastructure to be removed and disposed upon the completion of their operating use. The Authority has identified a total of twenty-eight (28) underground fuel tanks that qualify for Asset Retirement Obligation (ARO) and corresponding Deferred Outflow. The initial estimated ARO of $3,700 was derived from recent appraisal studies and adjusted for inflation. There are no required funding and assurance provisions associated with the ARO. The Authority does carry property and pollution insurance coverage to mitigate risk of potential loss.

NOTE 20 – Subsequent Events

The Authority has evaluated all subsequent events through April 5, 2023, the date on which the financial statements were issued, and determined that there have been no material events that have occurred that would require adjustments to our disclosures in the financial statements except for the following:

- On March 6, 2023, the Authority received an Option Exercise Notice, from the LCK Developer, for a land acquisition pursuant to a Master Development Agreement, dated December 27, 2016. The Option Exercise Notice is for the sale and purchase of 34.86 acres, for $1,743. The sale and purchase is contingent upon the receipt of a tax abatement by an LCK Developer.

- On March 23, 2023, KBRA announced that they affirmed the long-term A+ rating assigned to the Authority's Customer Facility Charge Revenue Bonds, Series 2019 (Federally Taxable) with an outlook as stable.

# # #

Required Supplementary Information

Schedule of the Authority's Proportionate Share of the Net Pension Liability

For the Years Ended December 31

Traditional Pension Plan	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension liability (asset)	0.167373%	0.164954%	0.171409%	0.178483%	0.169412%	0.170272%	0.161166%
Authority's proportionate share of the net pension liability (asset)	$ 14,562	$ 24,426	$ 33,880	$ 48,883	$ 26,577	$ 38,666	$ 27,916
Authority's covered payroll	24,672	22,908	24,503	23,965	24,570	18,867	18,472
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	59.02%	106.63%	138.27%	203.97%	108.17%	204.94%	151.12%
Plan fiduciary net position as a percentage of the total pension liability (asset)	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.19%

Combined Plan

Combined Plan	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension liability (asset)	0.147850%	0.179877%	0.260224%	0.288009%	0.356141%	0.374223%	0.379940%
Authority's proportionate share of the net pension liability (asset)	$ (583)	$ (519)	$ (543)	$ (322)	$ (485)	$ (208)	$ (185)
Authority's covered payroll	789	1,092	1,194	1,547	1,626	1,249	1,283
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-73.84%	-47.54%	-45.46%	-20.82%	-29.82%	-16.68%	-14.41%
Plan fiduciary net position as a percentage of the total pension liability (asset)	169.88%	157.67%	145.28%	126.64%	137.28%	116.55%	116.90%

Member-Directed Plan

Member-Directed Plan	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension liability (asset)	0.243441%	0.283884%	0.299946%	0.359978%	0.374346%	0.414439%	0.344976%
Authority's proportionate share of the net pension liability (asset)	$ (44)	$ (52)	$ (11)	$ (8)	$ (13)	$ (2)	$ -
Authority's covered payroll	1,212	1,201	1,424	1,674	2,001	1,536	1,752
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-3.65%	-4.31%	-0.80%	-0.49%	-0.65%	-0.11%	0.00%
Plan fiduciary net position as a percentage of the total pension liability (asset)	171.84%	188.21%	118.84%	113.42%	124.46%	103.40%	103.91%

Note: Information for the required 10 year presentation will be displayed as it becomes available.

Schedule of the Authority's Pension Contributions to State Pension Fund

For Years Ended December 31

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
TRADITIONAL PENSION PLAN										
Contractually Required Contribution	$ 3,509	$ 3,420	$ 3,287	$ 3,435	$ 3,533	$ 3,440	$ 2,641	$ 2,586	$ 2,713	$ 2,761
Contributions in Relation to the Contractually Required Contribution	(3,509)	(3,420)	(3,287)	(3,435)	(3,533)	(3,440)	(2,641)	(2,586)	(2,713)	(2,761)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority Covered Payroll	$ 23,696	$ 24,672	$ 22,908	$ 24,503	$ 23,965	$ 24,570	$ 18,867	$ 18,472	$ 19,380	$ 19,724
Contributions as a Percentage of Covered Payroll	14.81%	13.86%	14.35%	14.02%	14.74%	14.00%	14.00%	14.00%	14.00%	14.00%
COMBINED PLAN										
Contractually Required Contribution	$ 97	$ 117	$ 162	$ 176	$ 228	$ 228	$ 175	$ 180	$ 182	$ 179
Contributions in Relation to the Contractually Required Contribution	(97)	(117)	(162)	(176)	(228)	(228)	(175)	(180)	(182)	(179)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority Covered Payroll	$ 650	$ 789	$ 1,092	$ 1,194	$ 1,547	$ 1,626	$ 1,249	$ 1,283	$ 1,299	$ 1,280
Contributions as a Percentage of Covered Payroll	14.98%	14.79%	14.85%	14.71%	14.74%	14.00%	14.00%	14.00%	14.00%	14.00%
MEMBER-DIRECTED PLAN										
Contractually Required Contribution	$ 158	$ 179	$ 178	$ 209	$ 247	$ 280	$ 215	$ 245	$ 221	$ 212
Contributions in Relation to the Contractually Required Contribution	(158)	(179)	(178)	(209)	(247)	(280)	(215)	(245)	(221)	(212)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority Covered Payroll	$ 1,051	$ 1,212	$ 1,201	$ 1,424	$ 1,674	$ 2,001	$ 1,536	$ 1,752	$ 1,576	$ 1,518
Contributions as a Percentage of Covered Payroll	14.99%	14.79%	14.85%	14.71%	14.74%	14.00%	14.00%	14.00%	14.00%	14.00%

Schedule of the Authority's Proportionate Share of the Net OPEB Liability/(Asset)

For Years Ended December 31

	2022	2021	2020	2019	2018
All Plans					
Authority's proportion of the net OPEB liability (asset)	0.169852%	0.170111%	0.179079%	0.188864%	0.184230%
Authority's proportionate share of the net OPEB liability (asset)	$ (5,320)	$ (3,031)	$ 24,735	$ 24,623	$ 20,006
Authority's covered payroll	26,673	25,201	27,121	27,186	21,652
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-19.95%	-12.03%	91.21%	90.57%	92.40%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	115.57%	115.57%	47.80%	46.33%	54.14%

Note: Information prior to fiscal year 2018 is not available.

Schedule of the Authority's OPEB Contributions to State Pension Fund

For Years Ended December 31

(In thousands)

	2022	2021	2020	2019	2018
ALL PLANS					
Contractually Required Contribution	$ -	$ -	$ -	$ -	$ -
Contributions in Relation to the Contractually Required Contribution	$ -	$ -	$ -	$ -	$ -
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Authority Covered Payroll	$ 25,397	$ 26,673	$ 25,201	$ 27,121	$ 27,186
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%

Note: OPERS allocated 0% of Pension Contributions to OPEB in 2021, 2020, 2019 and 2018.
Information prior to fiscal year 2018 is not available.

Notes to Schedules of Required Supplementary Information

December 31, 2022

NOTE 1 – Pension Liability/Asset and Contributions

Information about factors that significantly affect trends in the amounts reported in the schedules should be presented as notes to the schedule.

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for the Plan years ended December 31, 2022 and 2021.

Changes in assumptions: The change in the actuarial information as of the measurement and valuation date of December 31, 2021 compared to December 31, 2020 included a decrease in the cost-of-living adjustments for the post 1/7/2013 retirees for the Traditional, Combined, and Member- Directed Plans from 2.15% to 2.05%.

Calculation of employer allocations: OPERS Health care funding is discretionary and dependent on both the pension funding and future projections. The 2022 and 2021 allocations are expected to be 0.0% for health care funding and expected to continue at that rate thereafter.

NOTE 2 – OPEB Liability/Asset and Contributions

Information about factors that significantly affect trends in the amounts reported in the schedules should be presented as notes to the schedule.

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for the Plan years ended December 31, 2022 and 2021, respectively.

Changes in assumptions: There were no changes in benefit terms from the amounts reported for the Plan year 2021. There were no changes in benefit terms from the amounts reported for the Plan year 2020. The change in the actuarial information as of the measurement and valuation date of December 31, 2021 compared to December 31, 2020, included an increase in the single discount rate from 3.16 percent to 6.00 percent, decrease in the municipal bond rate from 2.00 percent to 1.84 percent, and decrease in the health care cost trend rate from 8.5 percent to 5.5 percent for the initial.

Other Supplementary Information

Schedule of Revenues and Expenses: Budget vs. Actual-Budget Basis

For the Year Ending December 31, 2022

(In thousands)

	Budget (Unaudited)	Actual	Variance to Budget
OPERATING REVENUES			
Parking Revenue	$ 28,359	$ 42,057	$ 13,698
Airline Revenue	43,118	39,003	(4,115)
Concession Revenue	18,476	19,855	1,379
Cargo Operations Revenue	13,058	9,090	(3,968)
Hotel Operations Revenue	8,959	7,749	(1,210)
General Aviation Revenue	4,352	5,224	872
Foreign Trade Zone Fees	323	328	5
Other Revenue	9,363	6,411	(2,952)
Total Operating Revenues	**126,008**	**129,717**	**3,709**
OPERATING EXPENSES			
Employee Wages & Benefits	40,927	26,060	14,867
Purchase of Services	44,563	43,335	1,228
Materials & Supplies	6,066	6,372	(306)
Hotel Services	5,491	5,106	385
Other Expenses	-	733	(733)
Total Operating Expenses	**97,047**	**81,606**	**15,441**
Operating Income before Depreciation	28,961	48,111	19,150
Less: Depreciation	53,552	52,195	1,357
Operating Loss	**(24,591)**	**(4,084)**	**20,507**
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	43	2,651	2,608
Investment Income - CFC	161	248	87
Lease Interest Income	-	6,963	6,963
Interest Income - PFC	-	33	33
Passenger Facility Charges	12,481	15,160	2,679
Rental Car Facility Charges	8,272	8,030	(242)
CARES Act Revenue	20,607	24,104	3,497
GARB Interest Expense	(1,120)	(1,407)	(287)
CFC Backed Revenue Bond Interest Expense	(3,616)	(3,613)	3
Loss on Securities	-	(9,583)	(9,583)
Amortization of Deferred Gain on Bond Refunding	-	58	58
Bond Issuance Costs	-	-	-
Gain on Disposal of Assets	-	1,494	1,494
Other Non-Operating Revenues	507	660	153
Total Non-Operating Revenues	**37,335**	**44,798**	**7,463**
Income Before Capital Contributions	**12,744**	**40,714**	**27,970**
Adjustments To Reconcile GAAP Net Income Before Capital Contributions Budgeted To Net Income			
Loss on Securities	-	9,583	9,583
Pension & OPEB Adjustments - GASB 68 and 75	-	5,570	5,570
Total Adjustments	-	**15,153**	**15,153**
Net Income Adjusted to the Budgetary Basis of Accounting	**$ 12,744**	**$ 55,867**	**$ 43,123**

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STATISTICAL SECTION (UNAUDITED)

This section contains the following subsections:

Financial Trends and Revenue Capacity

Debt Capacity

Operating Information

Economic and Demographic Information

STATISTICAL SECTION

2022 Annual Comprehensive Financial Report
Columbus Regional Airport Authority
December 31, 2022

The Statistical Section (unaudited) presents comparative data, when available, and differs from the audited financial statements because they usually cover more than one fiscal year and may present non-accounting and unaudited data.

Financial Trends and Revenue Capacity

These unaudited schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time. Also contained in these schedules is information to help the reader understand the Authority's most significant revenue sources and the Authority's capacity to insure itself against material risk.

Debt Capacity

This schedule presents information to help the reader assess the affordability of the Authority's current levels of outstanding debt and also the ability of the Authority to issue additional debt in the future.

Operating Information

These schedules contain information to help the reader understand and to provide context for the Authority's operations and how this relates to the Authority's financial position.

Economic and Demographic Information

The schedules on the following pages offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Financial Trends and Revenue Capacity

Revenues and Expenses by Type

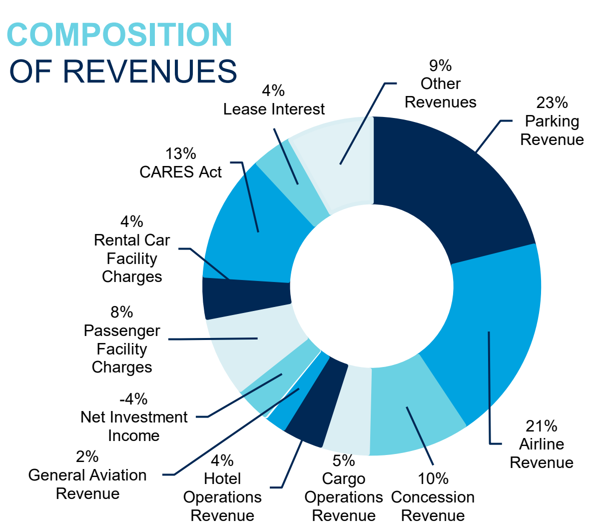
For the 10 Years Ended December 31, 2022

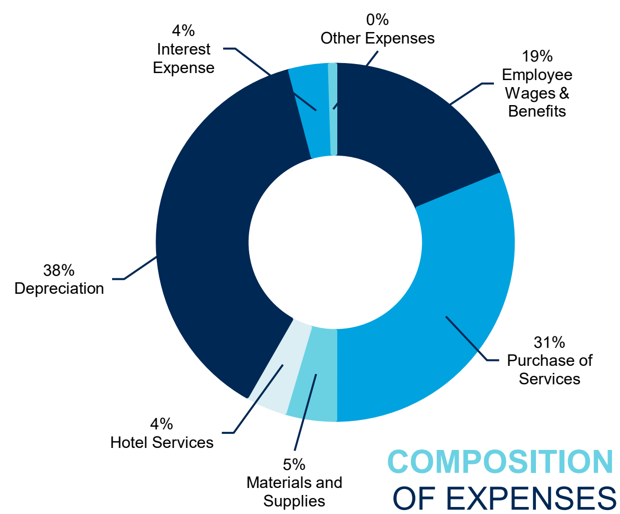
(In thousands)

	2022		2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES:											
Parking Revenue	$ 42,057	23%	$ 28,930	$ 17,045	$ 42,944	$ 38,694	$ 36,006	$ 34,821	$ 32,880	$ 30,131	$ 28,888
Airline Revenue	39,003	22%	33,042	29,215	36,297	32,676	35,125	30,215	26,608	26,869	28,241
Concession Revenue	19,855	11%	19,772	14,548	26,791	23,151	21,800	21,791	20,122	18,937	18,091
Cargo Operations Revenue	9,090	5%	11,696	8,206	7,893	7,791	6,488	5,338	5,478	4,808	4,064
Hotel Operations Revenue	7,749	4%	5,475	1,579	4,856	4,615	4,492	4,605	4,094	1,380	-
General Aviation Revenue	5,224	3%	3,874	3,271	3,919	3,631	3,524	3,276	3,205	3,031	3,429
Foreign Trade Zone Fees	328	0%	328	303	308	310	320	326	308	363	370
Net Investment Income	(6,684)	-4%	(854)	3,828	6,337	2,841	1,303	1,055	912	520	148
Passenger Facility Charges	15,160	8%	11,889	5,679	17,040	16,326	14,802	14,436	13,576	12,562	12,238
Rental Car Facility Charges	8,030	4%	6,254	4,716	10,967	10,451	10,035	9,205	7,374	6,285	6,445
CARES Act	24,104	13%	13,686	21,000	-	-	-	-	-	-	-
Lease Interest	6,963	4%	-	-	-	-	-	-	-	-	-
Other Revenues	8,598	5%	8,724	6,006	6,820	13,135	6,762	12,008	4,988	3,246	4,654
Total Revenues	**179,477**	**100%**	**142,817**	**115,396**	**164,172**	**153,622**	**140,656**	**137,077**	**119,543**	**108,132**	**106,569**
EXPENSES:											
Employee Wages & Benefits	26,060	19%	14,225	41,911	48,137	43,310	42,287	37,606	33,005	32,854	33,267
Purchase of Services	43,335	31%	33,500	28,587	37,064	36,750	35,124	31,137	27,348	26,177	26,224
Materials and Supplies	6,372	5%	4,947	4,193	5,655	5,293	3,964	4,607	4,909	5,701	5,621
Hotel Services	5,106	4%	3,818	1,401	2,669	2,576	2,487	2,437	2,149	665	-
Depreciation	52,195	38%	50,717	49,283	48,800	47,232	46,107	44,160	42,811	42,259	38,312
Interest Expense	5,020	4%	4,715	4,918	3,925	1,708	1,782	3,477	2,747	2,846	3,718
Other Expenses	675	0%	2,160	(294)	16,954	(1)	(33)	296	248	297	245
Total Expenses	**138,763**	**100%**	**114,082**	**129,999**	**163,204**	**136,868**	**131,719**	**123,721**	**113,218**	**110,799**	**107,387**
Income Before Capital Contributions, Specials & Extraordinary Items	**$ 40,714**		**$ 28,735**	**$ (14,603)**	**$ 968**	**$ 16,755**	**$ 8,937**	**$ 13,356**	**$ 6,325**	**$ (2,667)**	**$ (818)**

Note: 2014 and prior do not conform to the requirements of GASB 68 and 71 and 2017 and prior does not conform to GASB 75

Source: The Authority's Accounting Department





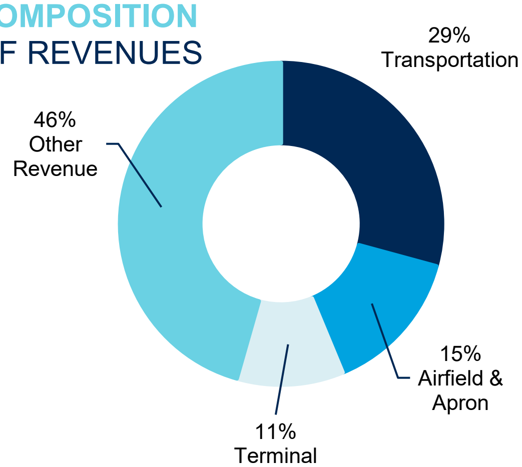
Revenues and Expenses by Area
For the 10 Years Ended December 31, 2022
(In thousands)

	2022		2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES:											
Parking & Ground Transportation	$ 54,778	29%	$ 40,607	$ 25,316	$ 59,365	$ 51,475	$ 47,944	$ 46,894	$ 43,926	$ 40,981	$ 39,022
Airfield & Apron	27,054	14%	22,955	15,645	22,589	26,326	25,973	20,072	21,533	20,673	22,197
Terminal	20,093	11%	20,763	20,730	24,464	24,052	23,924	22,473	17,723	17,780	16,740
Other Revenue	85,642	46%	60,434	52,829	56,758	45,127	41,667	40,128	36,363	28,699	28,610
Total Revenues	**187,567**	**100%**	**144,759**	**114,520**	**163,176**	**146,980**	**139,508**	**129,567**	**119,545**	**108,133**	**106,569**
EXPENSES:											
Parking & Ground Transportation	16,732	18%	12,559	11,578	16,930	16,603	14,560	10,967	10,691	12,955	13,856
Airfield & Apron	26,244	28%	23,407	22,038	23,855	23,862	21,959	20,658	21,328	22,920	20,890
Terminal	22,560	24%	20,602	21,942	23,871	24,864	24,970	22,266	20,910	21,000	17,598
Other Expenses	29,122	31%	8,739	24,282	48,752	17,665	22,976	18,160	17,480	11,666	16,731
Expenses Before Depreciation:	**94,658**	**100%**	**65,307**	**79,840**	**113,408**	**82,994**	**84,464**	**72,051**	**70,409**	**68,541**	**69,075**
Depreciation	52,195		50,717	49,283	48,800	47,232	46,107	44,160	42,811	42,259	38,312
Total Expenses	**146,853**		**116,024**	**129,123**	**162,208**	**130,225**	**130,571**	**116,211**	**113,220**	**110,800**	**107,387**
Income Before Capital Contributions, Specials & Extraordinary Items	**$ 40,714**		**$ 28,735**	**$ (14,603)**	**$ 968**	**$ 16,755**	**$ 8,937**	**$ 13,356**	**$ 6,325**	**$ (2,667)**	**$ (818)**

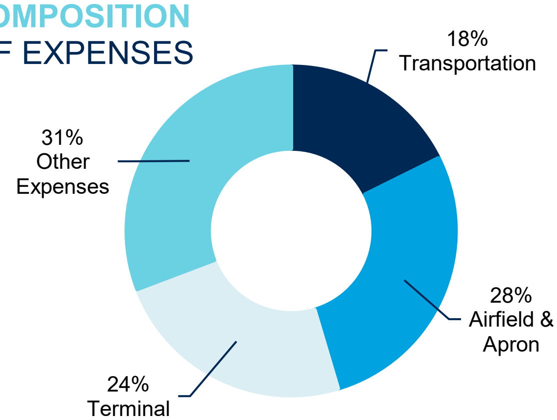
Note: 2014 and prior do not conform to the requirements of GASB 68 and 71 and 2017 and prior does not conform to GASB 75

Source: The Authority's Accounting Department

COMPOSITION OF REVENUES



COMPOSITION OF EXPENSES



Total Annual Revenues, Expenses, Changes in Net Position

For the 10 Years Ended December 31, 2022

(In thousands)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OPERATING REVENUES										
Parking Revenue	$ 42,057	$ 28,931	$ 17,044	$ 42,944	$ 38,694	$ 36,006	$ 34,821	$ 32,880	$ 30,131	$ 28,888
Airline Revenue	39,003	33,042	29,215	36,297	32,676	35,125	30,215	26,608	26,869	28,241
Concession Revenue	19,855	19,772	14,548	26,791	23,151	21,800	21,791	20,122	18,937	18,091
Other Revenue	28,802	29,647	18,994	23,234	22,217	19,645	17,392	16,269	12,256	9,732
Total Operating Revenues	**129,717**	**111,392**	**79,801**	**129,266**	**116,738**	**112,576**	**104,219**	**95,879**	**88,193**	**84,952**
OPERATING EXPENSES										
Employee Wages & Benefits	26,060	14,225	41,911	48,137	43,310	42,287	37,606	33,005	32,854	33,267
Purchase of Services	43,335	33,500	28,587	37,064	36,750	35,124	31,137	27,348	26,177	26,224
Materials & Supplies	6,372	4,947	4,193	5,655	5,293	3,964	4,607	4,909	5,701	5,621
Hotel Services	5,106	3,818	1,401	2,669	2,576	2,487	2,438	2,149	665	-
Other Expenses	733	73	125	83	57	26	138	64	121	60
Total Operating Expenses	**81,606**	**56,563**	**76,217**	**93,608**	**87,986**	**83,888**	**75,926**	**67,475**	**65,518**	**65,172**
Operating Income Before Depreciation	**48,111**	**54,829**	**3,584**	**35,658**	**28,752**	**28,688**	**28,293**	**28,404**	**22,675**	**19,780**
Less: Depreciation	52,195	50,717	49,283	48,800	47,232	46,107	44,160	42,811	42,259	38,312
Operating Income (Loss)	**(4,084)**	**4,112**	**(45,699)**	**(13,142)**	**(18,480)**	**(17,419)**	**(15,867)**	**(14,407)**	**(19,584)**	**(18,532)**
NON-OPERATING REVENUES (EXPENSES)										
Investment Income	2,650	786	1,892	3,839	1,868	986	662	475	334	319
Investment Income - CFC	248	243	1,000	1,444	1,070	548	563	502	233	24
Interest Income - Leases	6,963	-	-	-	-	-	-	-	-	-
Interest Income - PFC	33	-	-	-	-	-	-	-	-	-
Passenger Facility Charges	15,160	11,889	5,679	17,040	16,326	14,802	14,436	13,576	12,562	12,238
Rental Car Facility Charges	8,030	6,254	4,717	10,967	10,451	10,035	9,205	7,373	6,285	6,445
CARES Act Revenue	24,104	13,686	21,000	-	-	-	-	-	-	-
Interest Expense	(1,407)	(1,048)	(1,248)	(1,491)	(1,708)	(1,782)	(3,477)	(2,747)	(2,846)	(3,718)
CFC Backed Interest Expense	(3,613)	(3,667)	(3,669)	(2,433)	-	-	-	-	-	-
Gain (Loss) on Securities	(9,583)	(1,884)	935	1,054	(96)	(232)	(170)	(65)	(48)	(195)
Amortization of Deferred Loss on Bond Refunding	58	58	58	58	58	58	(158)	(185)	(176)	(185)
Bond Issuance Cost	-	-	-	(814)	-	-	-	-	-	-
Gain (Loss) on Disposal of Assets	1,494	(2,145)	361	(16,116)	7,111	1,303	7,768	1,273	(100)	73
Other Non-Operating Revenues	660	451	371	562	155	639	394	530	672	2,713
Total Non-Operating Revenues	**44,798**	**24,623**	**31,096**	**14,110**	**35,235**	**26,357**	**29,223**	**20,732**	**16,916**	**17,714**
Income Before Capital Contributions, Special & Extraordinary Items	40,714	28,735	(14,603)	968	16,755	8,938	13,356	6,325	(2,668)	(818)
Capital Contributions	9,043	19,684	18,144	13,660	8,434	11,335	19,006	2,088	15,653	14,200
Increase In Net Position	**49,757**	**48,419**	**3,541**	**14,628**	**25,189**	**20,273**	**32,362**	**8,413**	**12,985**	**13,382**
Net Position - Beginning of Year	877,055	828,636	825,095	810,467	803,886	783,613	751,251	758,949	745,964	732,582
Restatement for GASB 68,71 & 75	-	-	-	-	(18,608)	-	-	(16,111)	-	-
Total Net Position - End of Year	$ 926,812	$ 877,055	$ 828,636	$ 825,095	$ 810,467	$ 803,886	$ 783,613	$ 751,251	$ 758,949	$ 745,964

Source: The Authority's Accounting Department

Note: 2014 and prior do not conform to the requirements of GASB 68 and 71 and 2017 and prior does not conform to GASB 75

Statements of Net Position

For the 10 Years Ended December 31, 2022

(In thousands)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ASSETS										
Current Assets - Unrestricted	**$ 160,431**	**$ 118,246**	**$ 134,064**	**$ 81,256**	**$ 73,726**	**$ 71,541**	**$ 75,994**	**$ 50,362**	**$ 62,862**	**$ 63,739**
Non-Current Assets										
Non-Current Assets - Unrestricted	1,024,029	934,230	881,440	819,325	792,401	792,554	790,591	796,510	824,373	800,274
Non-Current Assets - Restricted	60,303	56,103	83,648	187,961	104,162	83,747	70,702	66,385	22,587	22,790
Total Non-Current Assets	**1,084,332**	**990,333**	**965,088**	**1,007,285**	**896,564**	**876,302**	**861,293**	**862,895**	**846,959**	**823,064**
Total Assets	**1,244,764**	**1,108,579**	**1,099,152**	**1,088,542**	**970,290**	**947,843**	**937,287**	**913,257**	**909,821**	**886,802**
Deferred Outflows of Resources	10,889	9,855	10,951	18,903	9,187	16,904	12,027	5,728	1,286	1,462
Total Assets & Deferred Outflows of Resources	**$ 1,255,652**	**$ 1,118,433**	**$ 1,110,103**	**$ 1,107,444**	**$ 979,477**	**$ 964,746**	**$ 949,314**	**$ 918,985**	**$ 911,107**	**$ 888,265**
LIABILITIES										
Current Liabilities - Unrestricted	**$ 29,472**	**$ 21,504**	**$ 26,502**	**$ 29,189**	**$ 28,687**	**$ 26,994**	**$ 28,320**	**$ 24,144**	**$ 18,864**	**$ 23,137**
Long-Term Liabilities										
Payable from Restricted Assets - Due within 1 Year	51,226	44,562	46,850	30,764	21,144	20,151	19,388	10,961	51,952	32,138
Payable from Restricted Assets - Due More Than 1 Year	128,479	150,841	194,274	221,229	110,850	113,037	116,964	132,249	81,343	87,025
Total Long-Term Liabilities	**179,706**	**195,403**	**241,124**	**251,993**	**131,993**	**133,189**	**136,353**	**143,211**	**133,295**	**119,163**
Total Liabilities	**209,178**	**216,907**	**267,626**	**281,182**	**160,680**	**160,183**	**164,673**	**167,355**	**152,158**	**142,301**
Deferred Inflows of Resources	119,663	24,472	13,842	1,167	8,329	678	1,028	379	-	-
NET POSITION										
Net Investment in Capital Assets	666,031	673,203	667,943	675,611	679,579	667,630	660,463	649,278	632,328	636,187
Restricted:										
Passenger Facility Charges	11,512	2,011	-	44,132	30,185	15,593	4,568	-	-	-
Customer Facility Charges (Rental Cars)	23,752	29,710	54,285	48,777	59,060	53,968	52,899	43,189	-	-
Bond Reserves	22,353	23,253	22,167	21,992	13,584	13,502	12,725	22,087	20,901	20,639
Asset Forfeiture	1,348	689	694	542	-	-	-	-	-	-
Total Net Position - Restricted	**58,966**	**55,664**	**77,146**	**115,443**	**102,830**	**83,063**	**70,192**	**65,276**	**20,901**	**20,639**
Net Position - Unrestricted	201,816	148,188	83,547	34,042	28,059	53,193	52,958	36,697	105,719	89,138
TOTAL NET POSITION	**926,812**	**877,055**	**828,636**	**825,095**	**810,467**	**803,886**	**783,613**	**751,251**	**758,949**	**745,964**
Total Liabilities & Net Position	**$ 1,255,652**	**$ 1,118,433**	**$ 1,110,103**	**$ 1,107,444**	**$ 979,477**	**$ 964,746**	**$ 949,314**	**$ 918,985**	**$ 911,107**	**$ 888,265**

Source: The Authority's Accounting Department

Schedule of Insurance in Force

As of January 1, 2023

Type of Coverage	Insurer		Policy Limit	Expiration Date
AIRPORT PROPERTY INSURANCE				
Building & Contents Including Mobile Equipment	Continental Casualty Company (CNA)	$	500,000,000 *	11/01/23
LIABILITY INSURANCE				
Aviation Liability Primary	ACE Property & Casualty Insurance Company	$	100,000,000	11/01/23
Aviation Liability Excess	Westchester Specialty Ins Serv	$	650,000,000	11/01/23
Business Auto	Hudson Insurance Company	$	1,000,000	11/01/23
Pollution Liability (LCK, CMH, TZR) *(includes storage tank pollution)*	Illinois Union Insurance Company	$	13,000,000	01/01/25
Public Officials & Employment Practices Liability	ACE American Insurance Company	$	10,000,000	11/01/23
Police Professional Primary	Greenwich Insurance Company	$	3,000,000	11/01/23
Police Professional Excess	Kinsale Insurance Company	$	7,000,000	11/01/23
Crime	National Union Fire Insurance Company of Pittsburgh, PA	$	1,000,000	11/01/23
Fiduciary Liability	Federal Insurance Company	$	1,000,000	11/01/23
Special Crime	Federal Insurance Company	$	5,000,000	11/01/23
Active Shooter/Malicious Attack	Underwriters at Lloyds, London (Hiscox)	$	1,000,000	11/01/23
International Commercial Insurance	Vigilant Insurance Company (Chubb)	$	1,000,000	11/01/23
Hotel Liability Primary	State Automobile Mutual Insurance Company	$	1,000,000	11/01/23
Hotel Liability Excess	State Automobile Mutual Insurance Company	$	14,000,000	11/01/23
Cyber Liability	Syndicate at Lloyd's	$	5,000,000	11/01/23
SURETY				
Surety Bonds	Western Surety Company & Liberty Mutual Ins Group	$	250,000	varies
WORKERS' COMPENSATION & EMPLOYERS' LIABILITY INSURANCE				
Excess Workers' Compensation & Employers' Liability	Arch Insurance Company		Statutory	11/01/23
Underlying Self Insured $1,000,000	(safety workers only)			
Underlying Self Insured $700,000	(all other workers)			
EMPLOYEE BENEFITS (HEALTH, LIFE, DENTAL)				
Individual Stop Loss	Sun Life Financial		Unlimited	04/30/23
Aggregate Stop Loss	Sun Life Financial	$	1,000,000	04/30/23

* Limit noted is per occurrence limit. Replacement values insured: $1,164,560,778

** Values insured fluctuates as building project progresses

Debt Capacity

Ratios of Outstanding Debt
For The 10 Years Ended December 31, 2022
(In thousands except outstanding debt per enplaned passenger)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OUTSTANDING DEBT BY TYPE:										
Revolving Bank Loan	$ 37,501	$ 31,372	$ 31,372	$ 17,395	$ 9,659	$ 9,500	$ 9,500	$ 2,000	$ 45,000	$ 25,000
General Airport Revenue Bond	29,252	39,927	50,522	60,864	71,017	80,983	90,361	108,727	74,226	79,458
CFC Revenue Bond	90,230	92,305	94,325	94,325	-	-	-	-	-	-
Total Outstanding Debt	**$ 156,983**	**$ 163,605**	**$ 176,220**	**$ 172,584**	**$ 80,675**	**$ 90,483**	**$ 99,861**	**$ 110,727**	**$ 119,226**	**$ 104,458**
Enplaned Passengers	3,722	2,905	1,628	4,315	4,076	3,785	3,659	3,393	3,173	3,115
Outstanding Debt Per Enplaned Passenger	**$ 42.18**	**$ 56.31**	**$ 108.23**	**$ 40.00**	**$ 19.79**	**$ 23.91**	**$ 27.29**	**$ 32.63**	**$ 37.57**	**$ 33.53**

Source: The Authority's Accounting Department

Ratios of General Airport Revenue Debt and Obligation Coverages
For the 10 Years Ended December 31, 2022
(In thousands except coverage)

				Debt Obligation Requirements			
Year	Gross Revenue (1)	Operating Expense (2)	Net Revenue Available for Debt & Obligation Payments	Principal	Interest	Total	Coverage
2022	$149,043	($81,606)	$67,437	$10,675	$1,407	$12,083	5.58
2021	$122,285	($56,563)	$65,723	$10,595	$1,048	$11,643	5.64
2020	$104,360	($76,217)	$28,143	$10,342	$1,248	$11,590	2.43
2019	$118,605	($93,607)	$24,998	$10,152	$1,491	$11,644	2.15
2018	$125,776	($87,986)	$37,789	$9,966	$1,708	$11,674	3.24
2017	$115,272	($83,889)	$31,383	$9,378	$1,782	$11,160	2.81
2016	$112,873	($75,926)	$36,947	$7,852	$3,477	$11,329	3.26
2015	$98,092	($67,475)	$30,617	$5,266	$2,747	$8,013	3.82
2014	$89,050	($65,517)	$23,533	$4,987	$2,846	$7,833	3.00
2013	$87,861	($65,172)	$22,689	$4,242	$3,718	$7,960	2.85

Source: The Authority's Accounting Department

(1) Gross revenue includes Operating Revenue, Investment Income, Other Non-Operating Revenues, Gain (Loss) on Securities, Gain (Loss) on Disposal of Assets and Special & Extraordinary Items.

(2) Direct Operating Expense excludes Depreciation

Schedule of Customer Facility Charge Transactions & Collections

For the 10 Years Ended December 31, 2022

(In thousands except coverage)

Year	Transactio	Transaction Days		CFC's Collected
2022	371	1,461	$	8,030
2021	276	1,126	$	6,254
2020	217	833	$	4,716
2019	541	1,780	$	10,967
2018	523	1,694	$	10,451
2017	509	1,610	$	10,035
2016	535	1,675	$	9,205
2015	531	1,557	$	7,374
2014	494	1,399	$	6,285
2013	493	1,439	$	6,445

Source: The Authority's Accounting Department

Ratios of Customer Facility Charge Debt and Obligation Coverages
For the Years Ended December 31

	2022	2021	2020
Pledged Revenues			
CFC Revenues	$ 8,030	$ 6,254	$ 4,716
Interest Earned on Deposits	248	243	1,000
Surplus Fund Withdrawal	-	615	-
Total Pledged Revenues	**$ 8,278**	**$ 7,112**	**$ 5,717**
Deposits to:			
CFC Debt Service Fund	$ 5,691	$ 5,690	$ 3,670
CFC Renewal & Replacement Fund	1,400	467	-
Total Required Deposits	**$ 7,091**	**$ 6,156**	**$ 3,670**
Rate Covenant			
CFC Revenues must be the greater of at least:			
(i) 100% (1.00) of Deposits to Funds	1.17	1.16	1.56
(ii) 125% (1.25) of Debt Service	1.45	1.16	1.56
Including Debt Service Coverage(1)			
Pledged Revenues	$8,278	$7,112	$5,717
Add: Debt Service Coverage Fund	1,270	1,455	1,455
Total Available for Debt Service	**$9,548**	**$8,567**	**$7,172**
Debt Service	$5,691	$5,690	$3,670
Ratio with Debt Service Coverage Fund	1.68	1.51	1.95

Source: The Authority's Accounting Department

(1) The Rate Covenant calculation presentation is pursuant to the Rate Covenant definition in the CFC Master Trust Agreement. The debt service coverage calculation including the balance in the Debt Service Coverage Fund (presented at the bottom of the table) is not part of the Rate Covenant. It is included in this table to demonstrate the coverage if all available funds are considered.

Operating Information

Capital Asset Statistics By Function

For the Year Ended December 31, 2022

Airport Codes:
CMH John Glenn Columbus International Airport|**LCK** Rickenbacker International Airport|**TZR** Bolton Field Airport

	CMH		LCK		TZR	
Location	6 miles East of downtown Columbus		10 miles South of downtown Columbus		8 miles Southwest of downtown Columbus	
Elevation:	815 ft		744 ft		904 ft	
International:	Yes: FIS facility		Yes: FIS facility		No	
Tower:	24/7 daily + TRACON		24/7 daily		0730-1930 daily	
FBO:	Lane Aviation, Signature		Rickenbacker Aviation		Bolton Aviation	
Acres (+/-):	2,271		4,298		1,307	
Runways:	10L-28R: ILS, GPS	8,000 x 150 ft	5L-23R: ILS, GPS	11,902 x 150 ft	4-22: ILS, GPS	5,500 x 100 ft
	10R-28L: ILS, GPS	10,113 x 150 ft	5R-23L: ILS, GPS	12,102 x 200 ft		

	CMH	LCK	TZR
TERMINAL (square feet):			
Airlines	251,326	-	-
Tenants	77,155	706	307
Public/Common	240,700	14,872	2,015
Mechanical	98,482	1,054	1,290
Other	231,718	25,819	3,078
Total	**899,381**	**42,451**	**6,690**
Number of Passenger Gates	33	2	-
Number of Loading Bridges	31	2	-
Number of Concessionaires In Terminal	48	1	1
Number of Rental Car Agencies	9	-	-
APRON (square feet):			
Commercial Airlines - sq ft	1,394,395	-	-
Cargo Airlines - sq ft	-	3,210,300	-
FBO - sq ft	487,900	474,100	39,600
Total	**1,882,295**	**3,684,400**	**39,600**
PARKING:			
Spaces Assigned:			
Garage:		Main Lot 350	-
Rental Cars	-		-
Short-term	274	Overflow Lot 205	-
Long-term	4,334	Lot 3 350	-
Walking Lot	294	-	-
Shuttle/Remote Lots:			-
Blue Lot:		-	-
Covered	570	-	-
Uncovered	4,035	-	-
Red Lot	2,454	-	-
Green Lot:		-	-
Regular	2,101		
Overflow	1,125		
Employee Lot	1,109	-	-
Valet	339		
Total	**16,635**	**905**	-
CARGO (square feet):			
Air Cargo Buildings	60,000	291,120	-
Total	**60,000**	**291,120**	-

Source: The Authority's Accounting Department

Air Commerce Trends - John Glenn Columbus International Airport
For the 10 Years Ended December 31, 2022

Year	Total Passenger Volume	% Change	Cargo[1]	Freight[2]	Mail
				(In pounds)	
2022	7,455,031	28.0	511,065	7,452,125	1,222,420
2021	5,822,322	78.1	225,779	6,968,313	1,656,267
2020	3,269,127	(62.2)	80,622	4,768,040	1,643,353
2019	8,637,108	6.1	127,082	6,309,020	3,646,648
2018	8,141,656	7.5	316,735	6,520,856	2,801,232
2017	7,576,592	3.4	282,117	7,844,389	3,043,960
2016	7,324,180	4.9	150,020	7,395,351	2,601,198
2015	6,979,393	9.8	254,184	7,471,160	3,658,735
2014	6,356,026	2.1	232,582	8,056,811	2,620,976
2013	6,224,348	(2.0)	377,118	7,596,259	2,876,666

Source: The Authority's Business Development Department

1) Freight carried by cargo carriers

2) Freight carried in the belly of an air carrier

Air Commerce Trends - Rickenbacker International Airport
For the 10 Years Ended December 31, 2022

YEAR	Total Passenger Volume	% Change	Cargo (In pounds)	% Change
2022	293,000	(0.9)	225,453,783	(33.4)
2021	295,584	42.7	338,686,894	28.0
2020	207,160	(32.9)	264,547,612	(7.7)
2019	308,780	0.5	286,723,956	(4.7)
2018	307,247	15.2	300,966,560	17.6
2017	266,624	31.2	255,961,923	26.6
2016	203,269	22.3	202,159,519	1.8
2015	166,251	81.6	198,596,025	15.9
2014	91,572	175.2	171,422,618	11.6
2013	33,269	129.9	153,670,161	(2.4)

Source: The Authority's Business Development Department

Airline Cost Per Enplaned Passenger - John Glenn Columbus International Airport

For the 10 Years Ended December 31, 2022

(In thousands except airline cost per enplaned passenger)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Airline Cost for the Airfield Area	$21,501	$18,708	$14,602	$19,099	$17,516	$15,813	$16,585	$16,278	$16,400	$16,404
Airline Cost for the Terminal Building	13,861	13,609	14,917	17,258	17,803	16,610	15,044	13,513	12,735	11,977
Airline Cost for the Aircraft Parking Area	3,804	3,318	3,828	4,170	4,428	4,072	3,996	3,894	3,880	3,732
General Airline Credit	(2,995)	(4,898)	(6,445)	(5,485)	(5,722)	(5,884)	(5,638)	(4,804)	(7,377)	(4,461)
Supplemental Airline Credit	-	-	-	(1,750)	(1,750)	(1,000)	(3,750)	(3,250)	-	-
Total Airline Cost	**$36,171**	**$30,737**	**$26,902**	**$33,292**	**$32,275**	**$29,611**	**$26,237**	**$25,631**	**$25,638**	**$27,652**
Enplanements	3,722	2,905	1,628	4,315	4,076	3,785	3,659	3,393	3,173	3,115
Airline Cost per Enplaned Passenger	**$9.72**	**$10.58**	**$16.52**	**$7.72**	**$7.92**	**$7.82**	**$7.17**	**$7.55**	**$8.08**	**$8.88**

NOTE: The Authority negotiated a five year agreement effective January 1, 2020 and ending December 31, 2024. The rates and charges are calculated pursuant to formulas set forth in the agreement.

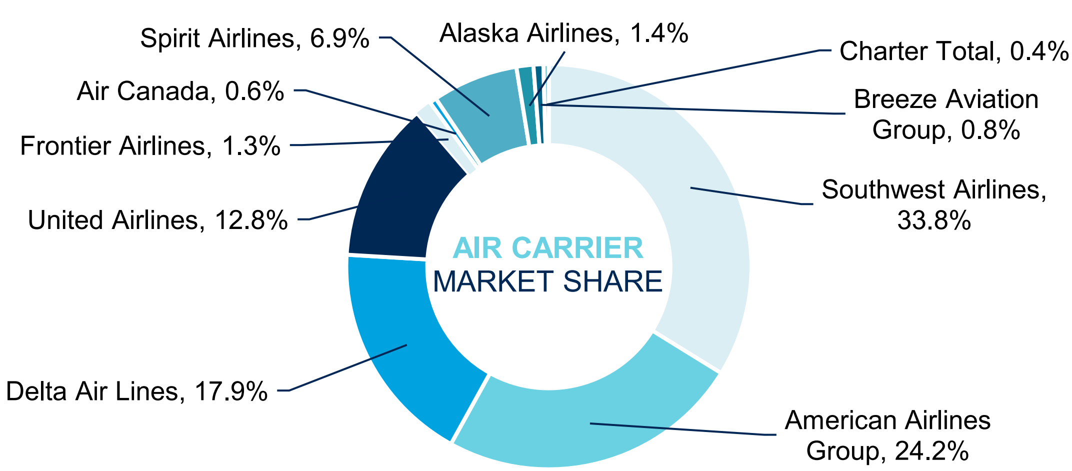
Air Carrier Market Shares - John Glenn Columbus International Airport

For the 10 Years Ended December 31, 2022

	Market Share Percentage	Total Airline Passengers	TOTAL AIRLINE PASSENGERS								
	2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1 **Southwest Airlines**	33.8%	2,520,265	1,936,712	1,155,670	2,851,702	2,890,907	2,752,826	2,645,139	2,377,201	2,033,400	1,651,723
AirTran Airways (1)		-	-	-	-	-	-	-	-	77,415	423,509
2 **American Airlines Group**	24.2%	1,806,529	1,397,503	769,026	2,053,530	1,872,685	1,844,684	1,859,983	1,853,766	-	-
American Airlines (2)		-	-	-	-	-	-	-	-	936,617	815,779
US Airways (2)		-	-	-	-	-	-	-	-	935,069	944,344
3 **Delta Air Lines**	17.9%	1,334,935	1,086,864	589,301	1,851,913	1,744,491	1,632,707	1,606,157	1,557,554	1,470,983	1,425,673
4 **United Airlines**	12.8%	951,913	652,455	391,700	1,127,247	1,003,910	947,266	960,786	917,109	835,235	886,253
5 **Frontier Airlines**	1.3%	98,316	75,347	46,425	113,259	162,034	288,602	150,504	-	472	19,113
6 **Air Canada**	0.6%	40,947	11,525	9,500	73,230	73,466	68,992	65,461	52,704	43,632	39,435
7 **Spirit Airlines**	6.9%	510,835	526,544	247,693	450,710	352,647	-	-	-	-	-
8 **Alaska Airlines**	1.4%	100,822	79,847	47,143	74,366	-	-	-	-	-	-
9 **Breeze Aviation Group**	0.8%	58,686	28,972	-	-	-	-	-	-	-	-
Commercial Total	**99.6%**	**7,423,248**	**5,795,769**	**3,256,458**	**8,595,957**	**8,100,140**	**7,535,077**	**7,288,030**	**6,758,334**	**6,332,823**	**6,205,829**
Scheduled Charter	0.2%	16,322	13,575	2,864	5,973	8,634	7,662	6,596	10,593	9,881	11,157
Non-Scheduled Charter	0.2%	15,461	12,978	9,805	35,178	32,882	33,853	29,554	27,466	13,322	7,362
Charter Total	**0.4%**	**31,783**	**26,553**	**12,669**	**41,151**	**41,516**	**41,515**	**36,150**	**38,059**	**23,203**	**18,519**
Total Passengers	**100.0%**	**7,455,031**	**5,822,322**	**3,269,127**	**8,637,108**	**8,141,656**	**7,576,592**	**7,324,180**	**6,796,393**	**6,356,026**	**6,224,348**

(1) AirTran Airways merged with Southwest in December 2014.
(2) US Airways merged with American Airlines in October 2015.
(3) Continental Airlines merged with United Airlines in March 2012.

Source: The Authority's Accounting Department and Business Development Department



Economic and Demographic Information

Top Ten Customers
For the 10 Years Ended December 31, 2022

	2022 % of Operating Revenue		2022 Revenue		2013 Revenue
Southwest Airlines[1]	8.4%	$	10,773	$	10,098
American Airlines Group[2]	6.7%		8,576		8,500
Delta Air Lines	5.7%		7,343		7,801
United Airlines[3]	4.1%		5,288		5,532
Korean Air	12.8%		16,390		-
Spirit Airlines	22.5%		28,860		-
Associated Energy Group	9.2%		11,780		-
Emirates Skycargo	7.8%		9,980		-
Allegiant Air	1.7%		2,245		-
AV Fuel	0.7%		938		-
Remainder	67.4%		86,453		52,850
Total Operating Revenue	**147.0%**	**$**	**128,319**	**$**	**84,952**

Source: The Authority's Accounting Department

(1) *AirTran Airways merged with Southwest in December 2014. 2011 revenue reflects Southwest and AirTran Airways for comparison purposes.*
(2) *US Airways merged with American Airlines in October 2015. 2011 revenue reflects American Airlines and US Airways for comparison purposes.*
(3) *Continental Airlines merged with United Airlines in March 2012. 2011 revenue reflects United Airlines and Continental Airlines for comparison purposes.*

Budgeted Employees By Department
For the 10 Years Ended December 31, 2022

	2022(1)	2021(1)	2020(1)	2019	2018	2017	2016	2015	2014	2013
Administration, Legal & Communications	17	16	21	24	25	25	25	23	21	21
Airfield Services	64	59	68	86	87	87	95	107	112	105
Business Development & Real Estate	12	10	13	13	16	16	16	15	14	14
Asset Management	6	6	12	11	17	16	14	14	13	11
Facilities & Custodial	108	105	112	112	115	116	115	115	114	117
Finance & Accounting	13	14	16	16	16	17	17	17	18	18
Human Resources	10	10	10	11	13	11	11	9	10	10
Innovation & Technology	22	19	18	22	26	25	25	22	22	22
Airfield Operations	43	39	37	42	44	36	35	34	34	30
Parking & Ground Transportation	8	9	10	11	12	12	12	12	13	13
Planning & Construction Administration	18	15	22	28	27	25	24	21	21	21
Public Safety	63	64	64	63	63	64	60	60	63	66
Total	**384**	**366**	**403**	**439**	**461**	**450**	**449**	**449**	**455**	**448**

(1) Includes Full-time and Part-time employee counts only. Seasonal positions are not included.

Largest Employers in the Central Ohio Area
Ranked by Number of Full Time Employees

		% of Total 2021 Employment	2021	% of Total 2013 Employment	2013
1	The Ohio State University	3.10%	33,653	3.02%	28,710
2	State of Ohio	2.09%	22,736	2.49%	23,692
3	JPMorgan Chase & Co.	1.56%	16,896	2.16%	20,475
4	Kroger Co.	1.06%	11,529	1.83%	17,397
5	Nationwide Children's Hospital	1.04%	11,302	0.87%	8,243
6	Nationwide	1.01%	11,000	1.31%	12,433
7	Amazon	0.85%	9,262	0.00%	-
8	City of Columbus	0.80%	8,656	0.00%	-
9	Mount Carmel Health System	0.73%	7,887	0.88%	8,362
10	Honda	0.53%	5,800	0.83%	7,900
11	Cardinal Health Inc.	0.48%	5,200	0.45%	4,318
12	Huntington Bancshares Inc.	0.45%	4,844	0.58%	5,500
13	American Electric Power Company Inc.	0.41%	4,501	0.38%	3,578
14	UnitedHealth Group	0.41%	4,500	0.00%	-
15	Victoria's Secret & Co.	0.41%	4,500	0.00%	-
16	DHL Supply Chain - North America	0.32%	3,490	0.00%	-
17	Giant Eagle Inc.	0.32%	3,489	0.40%	3,820
18	Bath & Body Works	0.32%	3,473	0.00%	-
19	Bread Financial Holdings Inc.	0.28%	3,086	0.00%	-
20	Columbus State Community College	0.27%	2,886	0.00%	-
21	Abercrombie & Fitch Co.	0.25%	2,688	0.28%	2,650
22	DLA Land and Maritime	0.24%	2,600	0.36%	3,400
23	Abbot Nutrition / Abbot Labor	0.22%	2,350	0.00%	-
24	Westerville City Schools	0.21%	2,247	0.00%	-
25	Central Ohio Primary Physicians Inc.	0.21%	2,227	0.00%	-
	Other Employers	82.45%	895,498	60.76%	577,054

Sources: Columbus Business First - July 8, 2022 Issue of The List.
and Columbus Business First - July 12, 2013 Issue of The List

Information on The List was obtained from individual employers via online survey, and by One Columbus.

(1) - Not listed within the top 25

Estimated Civilian Labor Force and Annual Average Unemployment Rates

For the 10 Years Ended December 31, 2022

(Labor force in thousands)

	FRANKLIN COUNTY		COLUMBUS MSA[1]		OHIO		U.S.
Year	Labor Force[2]	Unemployment Rate[3]	Labor Force[2]	Unemployment Rate[3]	Labor Force[2]	Unemployment Rate[3]	Unemployment Rate[3]
2022	711.2	3.4%	1,124.2	3.4%	N/A	N/A	N/A
2021	709.1	5.0%	1,118.0	4.6%	5736.9	5.1%	5.3%
2020	699.9	7.5%	1,102.1	7.1%	5.734	8.2%	8.1%
2019	703.2	3.6%	1,110.2	3.6%	5.871	4.2%	3.7%
2018	692.9	3.8%	1,091.2	3.9%	5.815	4.5%	3.9%
2017	686.5	4.1%	1,082.8	4.1%	5.819	5.0%	4.4%
2016	669.4	4.1%	1,060.0	4.2%	5.754	5.0%	4.9%
2015	658.0	4.1%	1,042.2	4.2%	5.710	5.0%	5.3%
2014	649.1	4.9%	1,030.7	4.9%	5.713	5.8%	6.2%
2013	638.4	6.4%	1,015.5	6.5%	5.706	7.5%	7.4%

Source: Ohio Department of Job & Family Services, Office of Workforce Development (Preliminary data which is subject to change)

(NA) Data not available for this year.

[1] The Columbus Metropolitan Statistical Area (MSA) includes Delaware, Franklin, Licking, Madison, Morrow, Pickaway and Union Counties

[2] Civilian labor force is the estimated number of persons 16 years of age and over, working or seeking work

[3] The unemployment rate is equal to the estimate of unemployed persons divided by the estimated civilian labor force

Population and Personal Income Statistics

For the 10 Years Ended December 31, 2022

	FRANKLIN COUNTY			COLUMBUS MSA[1]			OHIO			U.S.
YEAR	Personal Income (in thousands)[2]	Population (in thousands)[3]	Per Capita Personal Income[4]	Personal Income (in thousands)[2]	Population (in thousands)[3]	Per Capita Personal Income[4]	Personal Income (in thousands)[2]	Population (in thousands)[3]	Per Capita Personal Income[4]	Per Capita Personal Income[4]
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	$ 77,552	1,321	$ 58,689	$ 128,744	2,151	$ 59,867	$ 670,036	11,780	$ 56,879	$ 64,143
2020	$ 73,318	1,324	$ 55,376	$ 121,049	2,141	$ 56,537	$ 631,331	11,791	$ 53,545	$ 59,765
2019	$ 67,761	1,319	$ 51,386	$ 111,993	2,128	$ 52,627	$ 589,836	11,789	$ 50,035	$ 56,250
2018	$ 65,500	1,309	$ 50,057	$ 107,556	2,108	$ 51,026	$ 568,458	11,763	$ 48,327	$ 53,786
2017	$ 63,197	1,296	$ 48,752	$ 103,393	2,086	$ 49,566	$ 547,517	11,738	$ 46,646	$ 51,550
2016	$ 61,409	1,275	$ 48,158	$ 99,397	2,055	$ 48,367	$ 529,070	11,702	$ 45,212	$ 49,613
2015	$ 60,048	1,258	$ 47,740	$ 96,421	2,030	$ 47,504	$ 518,827	11,674	$ 44,442	$ 48,725
2014	$ 56,905	1,239	$ 45,940	$ 91,506	2,003	$ 45,676	$ 498,895	11,648	$ 42,829	$ 46,887
2013	$ 54,042	1,219	$ 44,328	$ 87,304	1,975	$ 44,196	$ 479,089	11,612	$ 41,259	$ 44,798

Sources: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Income Division -- November 2022 (Preliminary data which is subject to change)

All dollar estimates are in current dollars (not adjusted for inflation).

(NA) Data not available for this year.

(1) The Columbus Metropolitan Statistical Area (MSA) includes Delaware, Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway and Union Counties

(2) The personal income of an area is the income that is received by, or on behalf of, all the individuals who live in the area; therefore, the estimates of personal income are presented by the place of residence of the income recipients.

(3) Census Bureau midyear population estimates. Estimates for 2012-2020 reflect county population estimates available as of March 2020.

(4) Per capita personal income is total personal income divided by total midyear population.

COMPLIANCE SECTION

This section contains the following subsections:

Independent Auditor’s Report on Compliance

Schedule of Expenditures of Federal Awards

Notes to Schedule of Expenditures of Federal Awards

Schedule of Passenger Facility Charges

Notes to Schedule of Passenger Facility Charges

Schedule of Findings and Questioned Costs

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Board of Directors
Columbus Regional Airport Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Columbus Regional Airport Authority (the "Authority") as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated April 5, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

April 5, 2023

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Report on Compliance for Each Major Federal Program and Passenger Facility Charge Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditor's Report

To the Board of Directors
Columbus Regional Airport Authority

Report on Compliance for Each Major Federal Program and the Passenger Facility Charge Program

Opinion on Each Major Federal Program and the Passenger Facility Charge Program

We have audited Columbus Regional Airport Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2022. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. In addition, we audited compliance with the applicable requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and the requirements in 14 CFR 158.63 for the year ended December 31, 2022. The passenger facility charge program is identified in the passenger facility charge expenditure schedule.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program and the passenger facility charge program for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program and Passenger Facility Charge Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"); and the applicable requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and the requirements in 14 CFR 158.63 (collectively, the “Guide”). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor’s Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and the passenger facility charge program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal program and the passenger facility charge program.

To the Board of Directors
Columbus Regional Airport Authority

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Columbus Regional Airport Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the *Passenger Facility Charge Audit Guide for Public Agencies* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Columbus Regional Airport Authority's compliance with the requirements of each major federal program and the passenger facility charge program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the *Passenger Facility Charge Audit Guide for Public Agencies*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Columbus Regional Airport Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Columbus Regional Airport Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the *Passenger Facility Charge Audit Guide for Public Agencies* but not for the purpose of expressing an opinion on the effectiveness of Columbus Regional Airport Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

To the Board of Directors
Columbus Regional Airport Authority

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the *Passenger Facility Charge Audit Guide for Public Agencies*. Accordingly, this report is not suitable for any other purpose.

Plante & Moran, PLLC

April 5, 2023

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2022

Federal Grantor	Federal CFDA Number	Grant Number	Federal Receipts	Total Amount Provided to Subrecipients	Federal Expenditures
DEPARTMENT OF TRANSPORTATION:					
Direct:					
Federal Aviation Administration					
Airport Improvement Program (AIP):	20.106				
CMH Noise Comp. Program Update		3-39-0025-90	$ 161,134	$ -	$ 161,134
CMH Deice Pad Expansion		3-39-0025-91	130,751	-	130,751
CMH Taxiway F & H Rehabilitation		3-39-0025-93	697,632	-	697,632
CMH De-Icer Trucks and Three 6,000 Ton Snow Blowers		3-39-0025-94	612,940	-	612,940
CMH Hold Pad for Runway 28L Taxilane Rehab; CMH PMP Update 2021/2022		3-39-0025-99	-	-	-
CMH Taxiway C Relocation Phase 2		3-39-0025-100	-	-	-
TZR 2021/2022 PMP Update; T-Hangar Apron G, H, and I		3-39-0026-27	-	-	-
Update Airport Master Plan Study		3-39-0117-42	110,677	-	110,677
Runway 5R-23L Rehab and MOS Phase 2B		3-39-0117-50	-	-	-
LCK Ramp Rehabilitation and 2020/2021 PMP (Fully Covered - CRRSAA)		3-39-0117-53	147,709	-	147,709
SRE - Four Mulit-Tasking Equipment (MTEs) and Two Brooms		3-39-0117-57	-	-	-
Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA):	20.106				
COVID-19 John Glenn International Airport		3-39-0025-95	8,625,404	-	8,625,404
COVID-19 John Glenn International Airport (Concession)		3-39-0025-96	893,548	-	893,548
COVID-19 Bolton Field		3-39-0026-28	40,691	-	40,691
COVID-19 Rickenbacker International Airport		3-39-0117-52	2,049,510	-	2,049,510
COVID-19 Rickenbacker International Airport (Concession)		3-39-0117-54	32,951	-	32,951
American Rescue Plan Act (ARPA):	20.106				
COVID-19 John Glenn International Airport		3-39-0025-97	6,884,670	-	6,884,670
COVID-19 John Glenn International Airport (Concession)		3-39-0025-98	-	-	-
COVID-19 Bolton Field		3-39-0026-29	32,000	-	32,000
COVID-19 Rickenbacker International Airport		3-39-0117-055	3,885,256	-	3,885,256
COVID-19 Rickenbacker International Airport (Concession)		3-39-0117-056	-	-	-
Subtotal Federal Aviation Administration			**24,304,873**	-	**24,304,873**
Pass Through:					
National Highway Traffic Safety Administration					
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	DUI FFY 2022	4,514	-	3,897
Subtotal National Highway Traffic Safety Administration			**$ 4,514**	-	**3,897**
TOTAL DEPARTMENT OF TRANSPORTATION			**$ 24,309,387**	-	**24,308,770**
DEPARTMENT OF JUSTICE:					
Direct:					
Drug Enforcement Agency - Equitable Sharing Program	16.922	N/A	773,046		126,310
TOTAL DEPARTMENT OF JUSTICE			**$ 773,046**	-	**126,310**
DEPARTMENT OF HOMELAND SECURITY:					
Federal Emergency Management Agency - Public Assistance Grant Program					
Pass Through:					
COVID-19 Ohio Emergency Management Agency	97.036	COVID-19 FEMA	81,477		81,477
TOTAL DEPARTMENT OF JUSTICE			**81,477**		**81,477**
TOTAL FEDERAL AWARDS			**$ 25,163,910**	**$ -**	**$ 24,516,557**

See Accompanying Notes to Schedule of Expenditures of Federal Awards

Notes to Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2022

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all federal assistance programs of the Columbus Regional Airport Authority (the “Authority”). The Authority’s reporting entity is defined in Note 1 to the Authority’s financial statements. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the “Uniform Guidance”).

The Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note 2 – Basis of Accounting

The accompanying Schedule is prepared based on cash receipts and disbursements. Consequently, revenues are recognized when received rather than when earned, and expenses are recognized when paid and requested rather than when the obligations are incurred. The basis for determining when federal awards are reported as expended is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The Authority has not elected to use the 10-percent de minimus indirect cost rate to recover indirect costs as allowed under the Uniform Guidance.

Note 3 – Subrecipients

The Authority did not pass through any federal awards to subrecipients.

Schedule of Passenger Facility Charges

For the Year Ended December 31, 2022

	Approved for Collection	Approved for Use	Cumulative Total December 31, 2021	Q1	Q2	Q3	Q4	Year Ended December 31, 2022	Cumulative Total December 31, 2022
Collections:									
Passenger Facility Charge Collections			$ 346,827,701	$ 3,883,274	$ 4,057,409	$ 3,767,736	$ 3,024,719	$ 14,733,138	$ 361,560,839
Interest Earned			20,733,768	3,279	826	10,413	21,672	36,190	20,769,958
Total Passenger Facility Charge Collections Received			**$ 367,553,923**	**$ 3,886,553**	**$ 4,058,234**	**$ 3,778,149**	**$ 3,046,391**	**$ 14,769,328**	**$ 382,330,797**
Fees			(7,546)	(605)	(643)	(26)	(27)	(1,301)	(8,848)
Total Passenger Facility Charge Collections Received, Net of Fees			**$ 367,546,377**	**$ 3,885,948**	**$ 4,057,591**	**$ 3,778,122**	**$ 3,046,365**	**$ 14,768,026**	**$ 382,321,949**
Expenditures:									
92-01[1]	$ 18,729,810	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
93-02	35,033,084	-	-	-	-	-	-	-	-
93-03[1]	-	2,949,485	(2,673,744)	-	-	(275,741)	-	(275,741)	(2,949,485)
95-04	3,443,547	54,256,956	(51,382,227)	-	-	265,734	-	265,734	(51,116,493)
96-05	13,291,770	13,291,770	(6,919,360)	-	-	-	-	-	(6,919,360)
97-06	41,322,418	41,322,418	(39,950,193)	-	-	-	-	-	(39,950,193)
04-07	78,266,889	78,266,889	(64,852,275)	-	-	-	-	-	(64,852,275)
08-08[1]	59,990,825	59,990,825	(59,990,825)	-	-	-	-	-	(59,990,825)
10-09	86,972,412	86,972,412	(81,907,690)	-	-	-	-	-	(81,907,690)
19-10	81,390,765	81,390,765	(51,565,648)	-	-	(5,521,981)	(1,657,019)	(7,179,000)	(58,744,648)
Total Passenger Facility Charge Collections Expended	**$ 418,441,520**	**$ 418,441,520**	**$ (359,241,961)**	**$ -**	**$ -**	**$ (5,531,988)**	**$ (1,657,019)**	**$ (7,189,007)**	**$ (366,430,968)**
Collections Expended			**$ 8,311,962**						**$ 15,899,829**

[1] Closed Application.

See Accompanying Notes to Schedule of Passenger Facility Charges

Notes to Schedule of Passenger Facility Charges

For the Year Ended December 31, 2022
(In thousands)

Note 1 – General

The Aviation Safety and Capacity Expansion Act of 1990 (Public Law 101-508, Title II, Subtitle B) authorized domestic airports to impose a Passenger Facility Charge ("PFC") on enplaning passengers. PFCs may be used for airport projects which meet at least one of the following criteria: (1) preserve or enhance safety, security, or capacity of the national air transportation system; (2) reduce noise or mitigate noise impacts resulting from an airport; or (3) furnish opportunities for enhanced competition between or among carriers. Project expenditures may include amounts for the payment of principal, interest, and other financing costs on bonds for which the proceeds are used to pay PFC eligible costs on approved projects. The Authority is currently authorized to collect PFCs in the amount of $4.50 per enplaned passenger.

The Authority has seven approved, open applications. The most recent application was approved during the 2020 calendar year and resulted in $81,391 of collection authority from the Federal Aviation Administration ("FAA"). As of December 31, 2022, the Authority has received approximately $361,561 in PFC revenue and $20,770 in interest. The Authority has expended approximately $366,431 on approved projects. As of December 31, 2022, the Authority has a collection authority of approximately $36,110.

Note 2 – Basis of Accounting

The accompanying Schedule of Passenger Facility Charges (the "Schedule") is prepared based on cash receipts and disbursements. Consequently, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligations are incurred. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Schedule of Findings and Questioned Costs

For the Year Ended December 31, 2022

Section I – Summary of Auditor's Results

1. The independent auditors' report on the financial statements expressed an unmodified opinion.

2. No significant deficiencies or material weaknesses in internal control over financial reporting were identified.

3. No instance of noncompliance considered material to the financial statements was disclosed.

4. No significant deficiencies or material weaknesses in internal control over compliance with requirements applicable to major federal awards programs were identified.

5. The independent auditors' report on compliance with requirements applicable to major federal award programs expressed an unmodified opinion.

6. The audit disclosed no findings, which are required to be reported by Section 2 CFR 200.516 (a).

7. The organization's major program was:

   Airport Improvement Program ("AIP") (CFDA #20.106).

8. Dollar threshold used to distinguish between Type A and Type B programs: $750,000.

9. The Auditee did qualify as a low-risk auditee as that term is defined in the Uniform Guidance.

Section II – Financial Statement Findings Section

No matters were noted.

Section III – Federal Award Findings and Questioned Cost Section

No matters were noted.

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