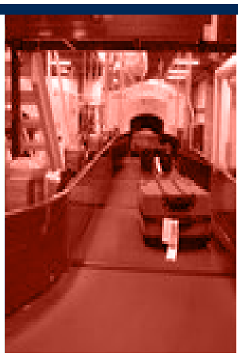
Annual Comprehensive Financial Report

Columbus Regional Airport Authority
Columbus, Ohio
For the Years Ended December 31, 2021 and 2020

COLUMBUS
REGIONAL AIRPORT AUTHORITY

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SHORT NORTH MARKETPLACE

OHIO AUDITOR OF STATE
KEITH FABER

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Columbus, Ohio 43215
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Board of Directors
Columbus Regional Airport Authority
4600 International Gateway
Columbus, Ohio 43219

We have reviewed the *Independent Auditor's Report* of the Columbus Regional Airport Authority, Franklin County, prepared by Plante & Moran, PLLC, for the audit period January 1, 2021 through December 31, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Columbus Regional Airport Authority is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

June 24, 2022

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Annual Comprehensive Financial Report

Columbus Regional Airport Authority
Columbus, Ohio
For the Years Ended December 31, 2021 and 2020

Prepared by:

Mario Wong, Jr.
Chief Financial Officer

Paul Streitenberger, CPA, CGMA
Interim Chief Financial Officer

Erin Fellows, CPA
Senior Manager, Accounting

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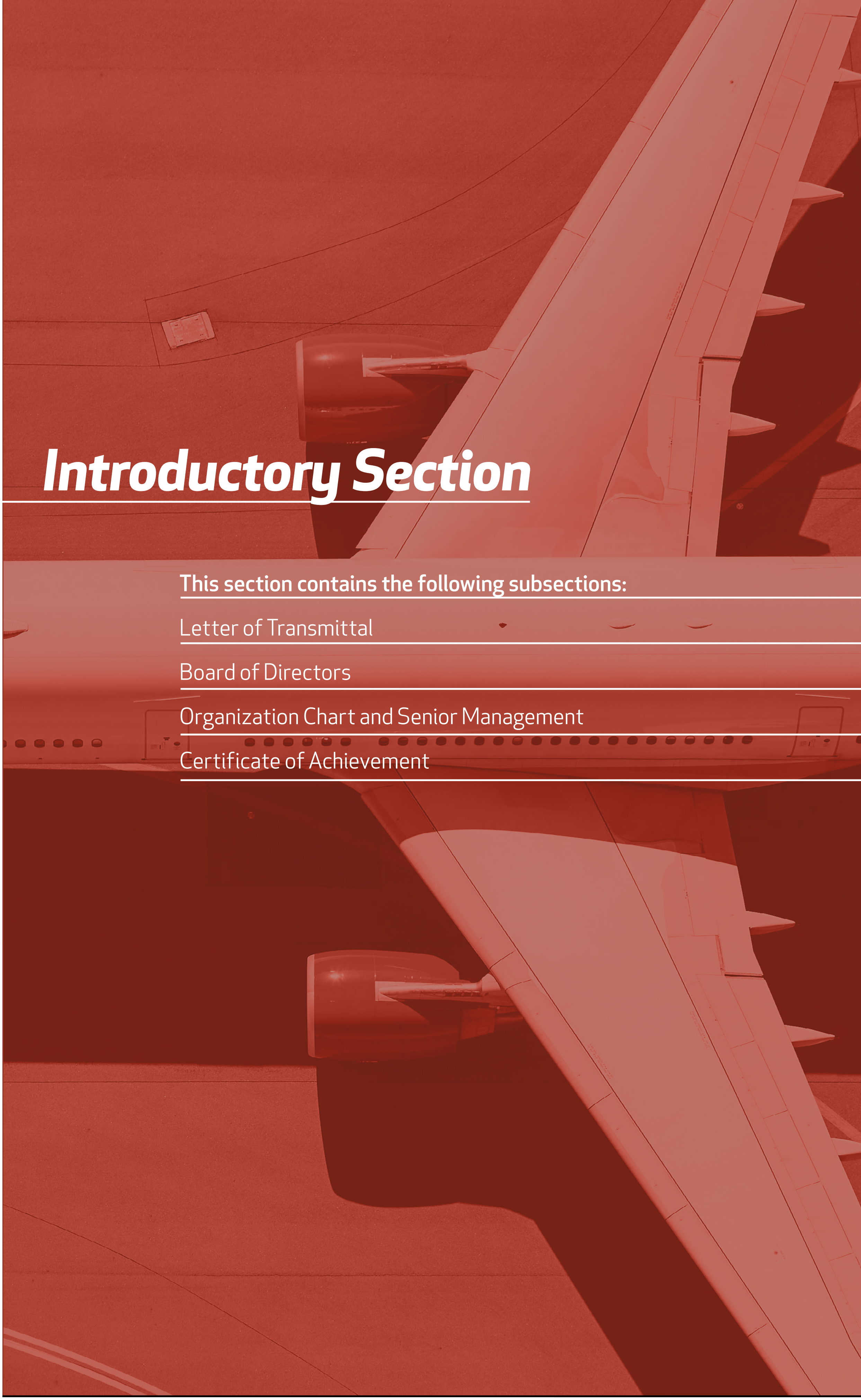


Introductory Section

This section contains the following subsections:

April 21, 2021

To the Board of Directors

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for the Columbus Regional Airport Authority (the Authority) as of and for the years ended December 31, 2021 and 2020. This report was prepared by the Finance and Accounting Division and represents our commitment to provide accurate, concise, and high-quality financial information to the Community, Board of Directors and Team Members we serve.

This ACFR contains financial statements and statistical data that fully disclose all the material financial operations of the Authority. The financial statements and statistical information contained herein are the representations of the Authority's management, which bears the responsibility for the accuracy, completeness, and fairness of this ACFR. A narrative overview and analysis of the financial activities of the Authority that occurred during the years ending December 31, 2021, 2020 and 2019 is presented in the Management's Discussion and Analysis (MD&A) found in the Financial Section.

This ACFR has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The GFOA awards Certificates of Achievement to those entities whose annual financial reports are judged to conform to the high standards of public financial reporting, including generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). It is our belief that the accompanying 2021 ACFR meets program standards, and it will be submitted to the GFOA for review.

Independent ***Audit***

The Authority's independent auditing firm, Plante & Moran, PLLC, has rendered an unmodified opinion that the Authority's financial statements for December 31, 2021 and 2020 and for the years then ended, present fairly, in all material respects, the results of the Authority's financial position, operations and cash flows. The Auditor of State of Ohio also reviews the Authority's financial statements for compliance with state reporting requirements.

The Authority participates in the federal single audit program, which consists of a single audit of all federally funded programs administered by the Authority. Participation in the single audit program is mandatory as a condition for continued funding eligibility. The single audit performed by Plante & Moran, PLLC, met the requirements set forth by the State of Ohio and the Federal Single Audit Act of 1996 and related Office of Management and Budget (OMB) Circular 2 CFR 200. The independent auditors' reports issued based upon work performed in accordance with those requirements noted no instances of noncompliance by the Authority with any applicable state or federal laws or regulations or other matters that are required to be reported for the fiscal year ended December 31, 2021. A copy of the report can be found in the Compliance Section of this ACFR.

Profile of the *Authority*

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. On November 10, 1991, the Authority began operations under a use agreement with the City of Columbus (City) for the purpose of providing airport facilities to the general public. On January 1, 2003, the assets and liabilities of the former Rickenbacker Port Authority, principally the Rickenbacker International Airport, were merged into the Columbus Municipal Airport Authority and the surviving entity was renamed the Columbus Regional Airport Authority. In December 2007, the Authority paid the City the remaining balance on the airport general obligation bonds and received title to the airport property relating to the use agreement. Additional information describing this event may be found in the Overview of the Financial Statements section of the MD&A and in Note 1 to the financial statements.

The Authority's financial reporting entity has been defined in accordance with GASB Statement No. 14. The financial statements contained within this CAFR include all departments and operations for which the Authority is financially accountable. Financial accountability is defined in Note 1 to the financial statements. No governmental organizations other than the Authority itself are included in the financial reporting entity.

A nine-member Board of Directors, jointly appointed by the City of Columbus and Franklin County, governs the Authority. 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. A complete discussion of the Authority's financial reporting entity is included in Note 1 to the financial statements.

The airport is headed by a President & Chief Executive Officer (CEO) who reports to the Board of Directors. In addition, the senior management team further consists of seven executives that report directly to the CEO.

Description of the Airports

The Authority manages and operates three airports surrounding the central Ohio region which encompasses John Glen Columbus International Airport, Rickenbacker International Airport, and Bolton Field, collectively (Airports).

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' stands for "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. 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, although since 2012 it has served an increasing number of passenger flights as well as charter carriers.

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 Columbus Regional Airport 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.

Accounting and *Internal Controls*

In developing and evaluating the Authority's accounting system, consideration is given to the adequacy of the internal control framework. Internal control framework is designed to provide reasonable, but not absolute assurance regarding: (1) safeguarding of assets against loss from unauthorized use or disposition; (2) execution of transactions in accordance with management's authorization; (3) reliability of financial records used in preparing financial statements and maintaining accountability for assets; (4) effectiveness and efficiency of operations; and (5) 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.

We believe that the Airport's process of internal control adequately safeguards assets and provides reasonable assurance that financial transactions are recorded properly. Management also believes that the data in this ACFR, as presented, is accurate in all material respects, that it presents fairly the financial position, results of operations and cash flows of the Authority, and that all disclosures necessary to enable the reader to gain the maximum understanding of the Authority's financial affairs have been included.

Cash Management, *Budgetary Controls and Policies*

The Authority's financial policies are prepared in accordance with state laws and bond indentures. Financial policies include budgeting, financial planning, capital planning, revenue, investment, debt management, procurement, accounting, and auditing. As of December 31, 2021 and 2020, cash and cash equivalents and investments totaled $198 million and $172 million, respectively. Current investment vehicles include U.S. agency securities, U.S. treasury securities, corporate bonds, multinational fixed income, structured products, municipal bonds, and local government investment pools.

The annual operating and capital budgets are proposed by the Authority's management and adopted by the Board of Directors 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 of Directors.

In 2020, the Authority implemented temporary COVID-19 relief policies. The policies provided payment deferrals and some fee waivers to airline, concession, and car rental companies operating at the airports. In anticipation of decreased revenues, the Authority also implemented cost saving measures to defer non-essential contractual services and reduce service level contracts as a result or reduced passenger traffic. These COVID-19 relief policies continued in 2021.

Economic ***Outlook***

COVID-19 Pandemic

In 2020, an outbreak of a highly contagious respiratory disease caused by a novel strain of coronavirus (COVID-19) spread globally, including the United States. In response to the COVID-19 pandemic, the U.S. government and other governments around the world issued travel restrictions and warnings. This caused significant disruption in both domestic and international air travel in 2021 and 2020, resulting in reductions in flights and declines in passenger volume at the Airport, and at airports throughout the world.

Federal Stimulus. In March 2020, the United States responded to the economic impact of COVID-19 by executing the Coronavirus Aids, Relief and Economic Security (CARES) Act stimulus package. The Authority was awarded $33.8 million in CARES Act funds. In December 2020, in response to the slow economic recovery due to COVID-19, the United States executed the Coronavirus Response and Relief Supplemental Appropriation (CRRSA) Act. The Authority was awarded $11.6 million of which $926 thousand is to provide rent relief to concessionaires. In March 2021, the United States executed the American Rescue Plan of 2021 (ARPA). The Authority was awarded $35.3 million of which $3.7 million is to provide rent relief to the concessionaires.

Rent Relief. As passenger traffic decreased, this directly impacted the airlines, concessionaires, and rental car company's operations and revenues. In response to this, the Authority provided rent relief to concessionaires through the waiver of the minimum annual guarantee to concessionaires and the deferral of increased rates for the airlines.

Airline Passengers

The financial condition of the Authority is primarily dependent upon the number of passengers using John Glenn Columbus International Airport and air cargo activity occurring at Rickenbacker International Airport.

Passenger levels, in turn, are dependent upon several factors, including: the economic conditions of the airline industry which influences the airlines' willingness and ability to provide service; the available seating capacity of carriers who serve our market; the local economy which influences the willingness and ability of consumers to purchase air travel; and the cost of air travel. Air cargo activity is dependent on several factors, including: the strength of the US economy; policies regarding the globalization of business; inventory practices and shipping methods; and the cost and location of airports that are competing for these activities. When considering these factors, the Authority anticipates a prolonged recovery from the pandemic and currently does not expect reaching 2019 record passenger levels until at least 2024.

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 at the 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 announced its intent to build a $20 billion semiconductor manufacturing facility near Columbus.

The diversity among Greater Columbus' top six employers – The Ohio State University, Ohio Health, State of Ohio, JP Morgan Chase & Co., Nationwide Mutual Insurance Co., and Nationwide Children's Hospital – is representative of the local economy as a whole. The variety represented by these six employers, which together account for more than 140,000 jobs in Central Ohio, assures that the local economy can continue a recovery at a quicker pace from the economic downturn caused by the COVID-19 pandemic.

Major ***Operations and Initiatives***

The Authority is self-supporting, using aircraft landing fees, fees from terminal and other rentals and revenue from parking, concessions, cargo handling fees, hotel, and various additional sources to fund operating expenses. The Authority is not taxpayer-funded. The Capital Improvement Program is funded by bonds issued by the Authority, federal and state grants, passenger facility charges (PFCs) and other discretionary funds.

Activity Highlights

Funding for the Authority's development projects is provided exclusively by user fees, as are the funds needed to conduct the Airport's day-to-day operations. These funds are principally generated in five ways: through direct charges such as rents, turn fees and landing fees collected from airlines and other Authority tenants; auto parking, rental car and concession revenue; from the airline ticket tax which is then returned to airports in the form of grants under the Federal Airport Improvement Program; a passenger facility charge which is collected as a user charge on airline tickets; and through a customer facility charge collected from rental car customers. The Authority utilizes each of these to generate funds for its operations and facilities development.

Airline cost per enplaned passenger (CPE) – the standard employed by the air carriers to determine the relative cost of operating at an airport – is the sum of all expenditures charged to the airlines by an airport divided by the number of passengers enplaned at the airport. Although the pandemic had a dramatic impact on passenger levels during 2020, we worked diligently to maintain a cost-effective airport to support our airline partners. For 2021, the airline CPE at John Glenn International has remained competitive at $10.58. CPE continues to compare favorably with other medium hub airports, further reinforcing John Glenn International's reputation as a cost effective, airline-friendly facility.

The following represents the Authority's activity highlights for the years ended December 31:

	2021	2020	% Change
Airline Cost	$ 30,737,200	$ 26,901,883	14.3
Enplanements	2,905,442	1,628,255	78.4
Cost Per Enplaned Passenger	$ 10.58	$ 16.52	-36.0

The John Glenn Columbus International Airport opened its new standalone consolidated rental-car facility in September 2021. The $134 million facility houses nine major rental car companies and will provide shortened turnaround times for the rental car companies, which must service, wash and refuel cars as soon as the vehicles are returned. The relocation of the rental cars from the parking garage to the new facility freed up approximately 1,700 parking spaces for public parking in the bottom two levels of the parking garage.

Rickenbacker International Airport was named the 2021 Airport of the Year by the Ohio Aviation Association. Rickenbacker was recognized for its leadership for bringing PPE shipments, record-breaking shipments of international cargo, and its first passenger aircraft converted for cargo. Rickenbacker broke records for international all-cargo arrivals in June 2020 with 120 flights, and again in June 2021 with 150 flights. Rickenbacker continues to expand air cargo capability with a new pharmaceutical cargo transfer facility scheduled to open in 2022.

Certificate of ***Achievement***

The GFOA awarded the Authority a "Certificate of Achievement" for Excellence in Financial Reporting for its ACFR for the year ended December 31, 2020. This was the twenty-ninth consecutive year that the Authority has achieved this prestigious award. To be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized ACFR. The ACFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and are submitting this 2021 ACFR to the GFOA for consideration.

Acknowledgments

The preparation of this report could not have been accomplished without the dedicated services of the entire staff of the Finance and Accounting Division. We would like to express our appreciation to all members of this Division.

This report could not have been possible without the leadership and support of the Authority's Board of Directors.

Respectfully submitted,

Joseph R. Nardone	**Mario Wong, Jr.**
Chief Executive Officer	Chief Financial Officer

Board of Directors

Chair

William R. Heifner
President
Renier Construction

Vice Chair

Elizabeth P. Kessler, Esq.
Partner-in-Charge
Jones Day

Directors

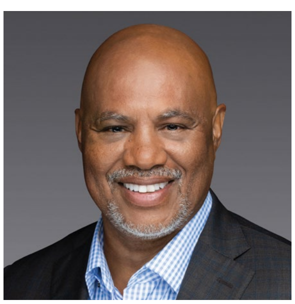
Dr. Frederic Bertley, Ph.D.
President & CEO
COSI

Kenny McDonald
President & Chief
Economic Officer
One Columbus

Karen Morrison
President
Ohio Health Foundation

Senior Vice President
of External Affairs
Ohio Health Corporation

Paul Chodak III
Executive Vice President,
Utilities
American Electric Power

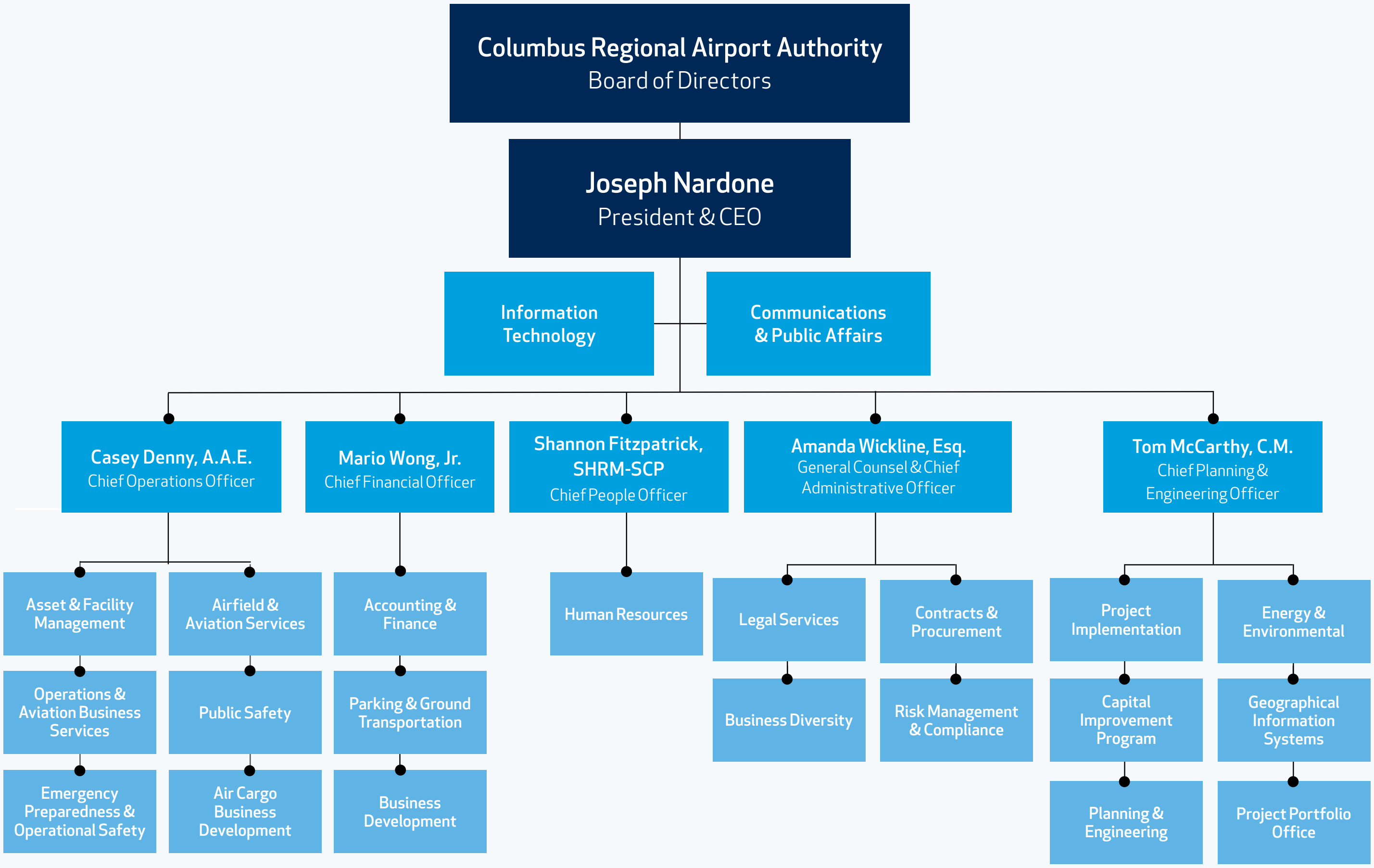


Jordan A. Miller, Jr.
President & CEO – Retired
Central Ohio Fifth Third Bank

Ramon Jones
Executive Vice President
Chief Marketing Officer
Nationwide Insurance

Terrance Williams
Executive Vice President
General Manager
Allstate

Organization Chart
and Senior Management



Senior Management

Karmin Bailey, CMA, CPFO, Director, Procurement, Compliance & Business Diversity
Kristen A. Easterday, C.M., Director, Communications & Public Affairs
Charles J. Goodwin, A.A.E., Director, Operations & Aviation Business Services
Ronald Gray, Chief of Police Director, Public Safety
Richard Jones, Director, Information Technology
Brian J. Sarkis, Director, Project Implementation
Kevin Shirer, A.A.E. Director, Asset & Facility Management
Paul Streitenberger, CPA, GCMA, Director, Business Development
Cammi Wing, SHRM-SCP, Director, Human Resources

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

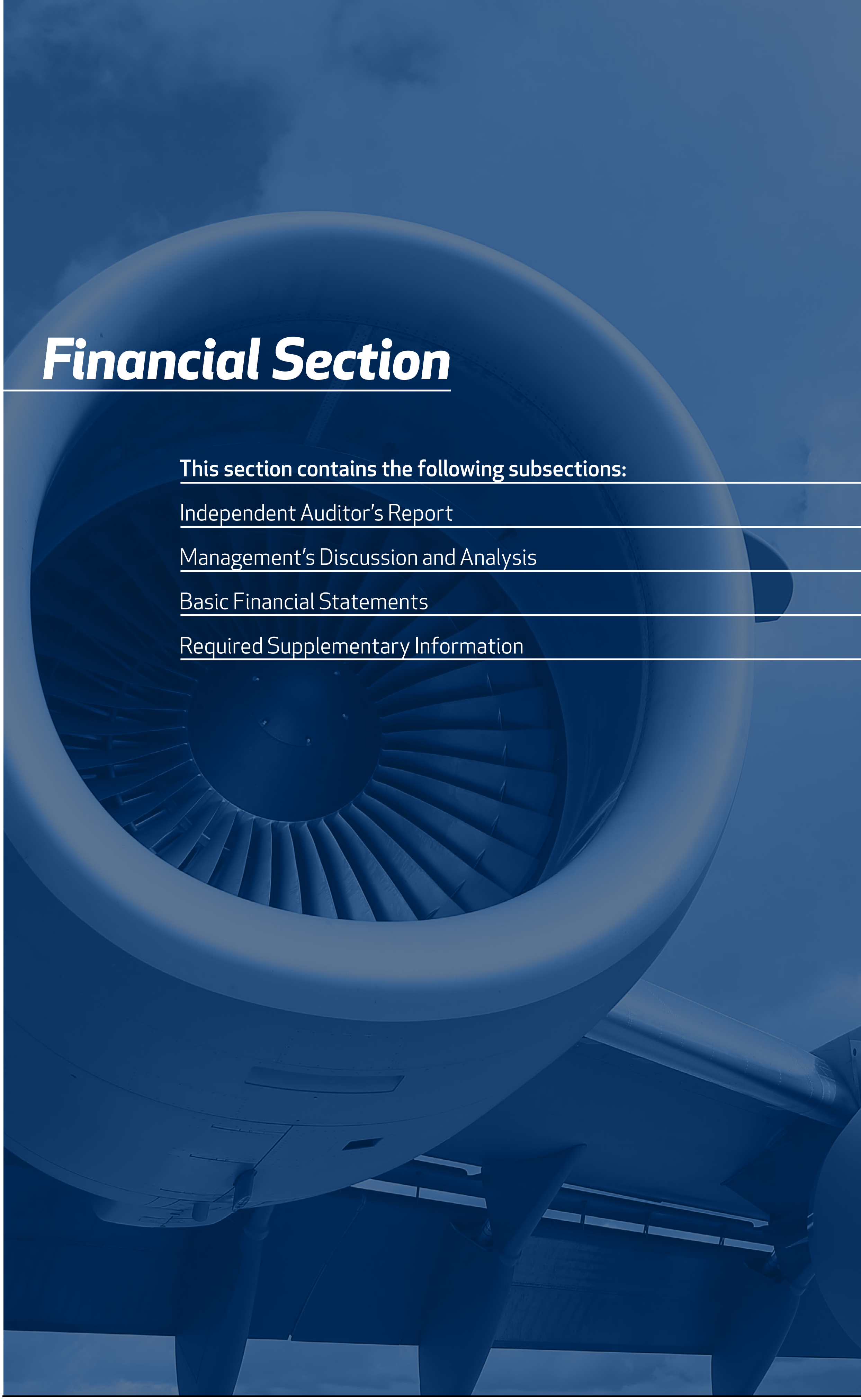
Columbus Regional Airport Authority
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO



Financial Section

This section contains the following subsections:

plante moran

Plante & Moran, PLLC
3434 Granite Circle
Toledo, OH 43617
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Fax: 419.843.6099
plantemoran.com

Independent Auditor's Report

To Management and the Board of Directors
Columbus Regional Airport Authority

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of Columbus Regional Airport Authority (the "Authority") as of and for the years ended December 31, 2021 and 2020 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, 2021 and 2020 and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audits 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 audits 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 audits in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.

- 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 audits 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of net pension liability, and the schedule of employer contributions 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

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 revenue and expenses: budget vs. actual - budget basis, schedule of expenditures of federal awards, schedule of expenditures of passenger facility charges, introductory section, and statistical section 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 supplementary 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 opinions on the basic financial statements do 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 March 22, 2022 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

March 22, 2022

Management's Discussion *and Analysis*

The following unaudited Management's Discussion and Analysis (MD&A) of the Columbus Regional Airport Authority's (the Authority) financial performance provides an introduction to the financial statements for the years ended December 31, 2021 and 2020. The information contained in this MD&A should be considered in conjunction with the information contained in the Authority's financial statements.

Overview of the *Financial Statements*

The Authority's financial statements are prepared on the accrual basis in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The Authority is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and are depreciated (except land and construction in progress) over their estimated useful lives. See the notes to the financial statements for a summary of the Authority's significant accounting policies.

Following this MD&A are the basic financial statements of the Authority together with the notes, which are essential to a full understanding of the data contained in the financial statements. The Authority's basic financial statements are designed to provide readers with a broad overview of the Authority's finances.

The ***Statements of Net Position*** present information on all the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Authority's financial position.

The ***Statements of Revenues, Expenses, and Changes in Net Position*** present information showing how the Authority's net position changed during the most recent years. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in these statements for some items that will result in cash flows in future periods.

The ***Statements of Cash Flows*** relates to the flows of cash and cash equivalents. Consequently, only transactions that affect the Authority's cash 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 and operating income or loss.

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.***

In 2001, the County of Franklin, Ohio (the County) Board of Commissioners approached the Mayor and officials of the City of Columbus, Ohio (the City) with the idea of creating one port authority to oversee the airports managed by the Columbus Municipal Airport Authority (CMAA) and the Rickenbacker Port Authority (RPA). The County and the City formed a committee, the Regional Port Authority Study Committee that evaluated and concluded that there was the potential for achieving cost savings, operational efficiencies and other intangible synergies by creating a single regional airport authority to oversee the operations of Port Columbus International (CMH), Rickenbacker International (LCK) and Bolton Field (TZR) airports. On December 12, 2002, the County, the City and the CMAA entered into the Port Authority Consolidation and Joinder Agreement (the Agreement) with an effective date of January 1, 2003. Under the Agreement, the RPA was dissolved, and the CMAA, the surviving entity, was renamed the Columbus Regional Airport Authority (the Authority). The assets of the RPA were recorded on the Authority's records at net book value. Additional information may be found in Note 1 of the accompanying notes.

Significant *Events*

New rental car center opens at John Glenn Columbus International Airport

A new rental car center opened at John Glenn (CMH) on September 1, 2021, representing an improved experience for passengers, an estimated $140 million economic impact in the community, and another step toward developing a new terminal. The new facility features a spacious and modern customer service lobby, and the first zero-emission battery-electric bus operation in the State of Ohio. At 900,000 square feet, it's one of the largest projects in CMH history and the first multi-level fueling facility in Ohio. The rental car center is one of many projects designed to enable development of a new terminal, which remains slated for a future phase of the airport's master plan. A second-floor lobby addition to the rental car center could one day connect to the new terminal.

John Glenn continues recovery from pandemic

Nearly 6.0 million passengers flew through John Glenn Columbus International Airport (CMH) and the Rickenbacker Passenger Terminal (LCK) in 2021, representing just 68% of 2019's record-breaking 8.9 million passengers. Passenger traffic at both airports steadily rose, thanks in part to successful air service developments bringing new and returning routes to both airports, and new airline Breeze Airways to CMH. CMH also launched Paw Force One and CLEAR during 2021 while also opening new restaurant, Hanger 815.

Rickenbacker completes best year on record

Rickenbacker International (LCK) handled a record-breaking 153,600 metric tons of cargo. Rickenbacker had its best year in history, setting new records for annual tonnage and widebody all-cargo aircraft handled. Additionally, international tonnage was up 44% year-over-year, with the export portion of that volume up 122%. LCK served as one of the few non-passenger hub airports to accommodate converted passenger-freighters, surpassing 1,500 of the type of all-cargo flights since the beginning of the pandemic.

Financial *Highlights*

The Authority's overall financial position improved during 2021 as evidenced by our continued growth in total net position and the reduction in outstanding debt as well as our continued strong liquidity position.

A summary of the Authority's financial highlights for the year 2021 is as follows:

The Authority's Total Assets increased $9.4 million over 2020. Current Assets decreased $15.8 million as a result of decrease in cash and cash equivalents. Non-Current Assets (Unrestricted and Restricted) increased $25.2 million primarily due to an increase in other investments.

Total Liabilities decreased $50.7 million over 2020. The decrease is primarily the result of a combined $34.2 million decrease in net pension and OPEB liability and $10.7 million decrease in long term debt CFC revenue bonds.

Total 2021 Operating Revenues were favorable to budget by $19.9 million as a result of increased parking, ground transportation, air freight and ground handling services revenues offset by a decrease in airline revenues. Compared to 2020, total Operating Revenues increased $31.6 million. The increase is the result of higher revenue due to recovery from the pandemic.

Total 2021 Operating Expenses were favorable to budget by $21.8 million due to decreased OPEB expense. Compared to 2020, total Operating Expenses decreased $19.7 million. The decrease is primarily a result of a decrease associated with employee wages & benefits offset by an increase in materials and supplies and purchased services.

A summary of the Authority's financial highlights for the year 2020 is as follows:

The Authority's Total Assets increased $10.6 million over 2019. Current Assets increased $52.8 million as a result of increased unrestricted cash and equivalents. Non-Current Assets (Unrestricted and Restricted) decreased $42.2 million primarily due to decreased restricted cash and equivalents.

Total Liabilities decreased $13.6 million over 2019. The decrease is primarily the result of $24.9 million decrease in restricted long-term debt GARB revenue bonds offset by a $16.1 million increase in the revolving credit facility agreement and $2.2 million increase in the current portion of long-term debt CFC bonds.

Total 2020 Operating Revenues were unfavorable to budget by $6.6 million as a result of decreased parking, airline, and hotel revenues offset by an increase in ground transportation, concessions, air freight and ground handling revenues. Compared to 2019, total Operating Revenues decreased $49.5 million. The decrease is primarily a result of lower revenue received from parking, airlines, concessions, and hotels.

Total 2020 Operating Expenses were favorable to budget by $1.7 million related to decreased services expenses offset by increased pension and OPEB expense. Compared to 2019, total Operating Expenses decreased $17.4 million. The decrease is primarily a result of a decrease associated with employee wages & benefits and materials and supplies and purchased services.

Financial *Position*

The following represents the Authority's financial position for the years ended December 31.

	Dollars in 000's			% Change	
	2021	2020	2019	2021	2020
ASSETS					
Current Assets - Unrestricted	$ 118,246	$ 134,064	$ 81,256	-11.8	65.0
Capital Assets	836,923	840,699	779,480	-0.4	7.9
Other Non-Current Assets - Unrestricted	97,306	40,742	39,845	138.8	2.3
Other Non-Current Assets - Restricted	56,103	83,648	187,961	-32.9	-55.5
Total Assets	**1,108,578**	**1,099,153**	**1,088,542**	**0.9**	**1.0**
DEFERRED OUTFLOWS OF RESOURCES					
Pensions, OPEB and ARO	9,855	10,951	18,903	-10.0	-42.1
Total Deferred Outflows of Resources	**9,855**	**10,951**	**18,903**	**-10.0**	**-42.1**
LIABILITIES					
Current Liabilities - Unrestricted	21,504	26,502	29,189	-18.9	-9.2
Long-Term Liabilities - Restricted Due Within 1 Year	44,562	46,850	30,764	-4.9	52.3
Long-Term Liabilities - Unrestricted Due Within More than 1 Year	60,610	101,969	126,904	-40.6	-19.6
Long-Term Liabilities - Restricted Due Within More than 1 Year	90,230	92,305	94,325	-2.2	-2.1
Total Liabilities	**216,906**	**267,626**	**281,182**	**-19.0**	**-4.8**
DEFERRED INFLOWS OF RESOURCES					
Bond Refunding, Pensions, and OPEB	24,472	13,842	1,167	76.8	1,086.1
Total Deferred Inflows of Resources	**24,472**	**13,842**	**1,167**	**76.8**	**1,086.1**
NET POSITION					
Net Investment In Capital Assets	673,203	667,943	675,611	0.8	-1.1
Net Position - Restricted	55,664	77,146	115,443	-27.8	-33.2
Net Position - Unrestricted	148,188	83,547	34,042	77.4	145.4
Total Net Position	**$ 877,055**	**$ 828,636**	**$ 825,096**	**5.8**	**0.4**

An analysis of significant changes in assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position for the year 2021 is as follows:

The Authority's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows by $877.1 million, a $48.4 million increase over December 31, 2020. The largest portion of the Authority's net position each year ($673.2 million or 76.8% at December 31, 2021) 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 ($148.2 million or 76.76% at December 31, 2021) 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 $55.7 million are 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.

An analysis of significant changes in assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position for the year 2020 is as follows:

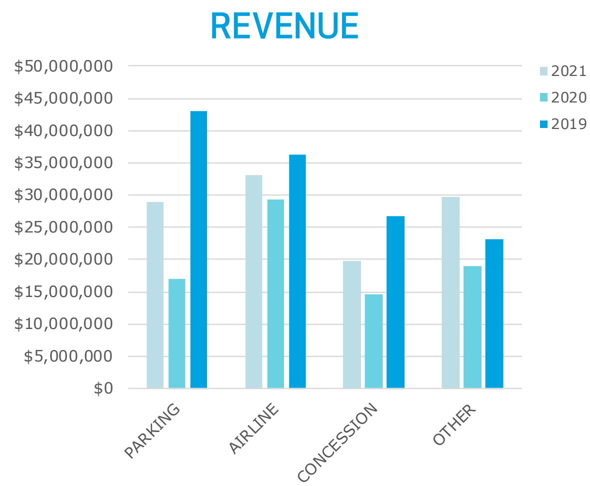
The Authority's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows by $828.6 million, a $3.5 million increase over December 31, 2019. The largest portion of the Authority's net position each year ($667.9 million or 80.61% at December 31, 2020) represents its 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 ($83.5 million or 10.1% at December 31, 2020) 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 $77.1 million are 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.

The following represents the Authority's summary of operating expenses by source for the years ended December 31:

	Dollars in 000's			% Change	
	2021	2020	2019	2021	2020
Parking Revenue	$ 28,930	$ 17,045	$ 42,944	69.7	-60.3
Airline Revenue	33,042	29,215	36,297	13.1	-19.5
Concession Revenue	19,772	14,548	26,791	35.9	-45.7
Cargo Operations Revenue	11,696	8,206	7,893	42.5	4.0
Hotel Operations Revenue	5,475	1,579	4,856	246.7	-67.5
General Aviation Revenue	3,874	3,271	3,919	18.4	-16.5
Foreign Trade Zone Fees	328	303	308	8.3	-1.6
Other Revenue	8,275	5,634	6,258	46.9	-10.0
Total Operating Expenses	**$ 111,392**	**$ 79,801**	**$ 129,266**	**39.6**	**-38.3**



An analysis of significant changes in revenues for the year 2021 is as follows:

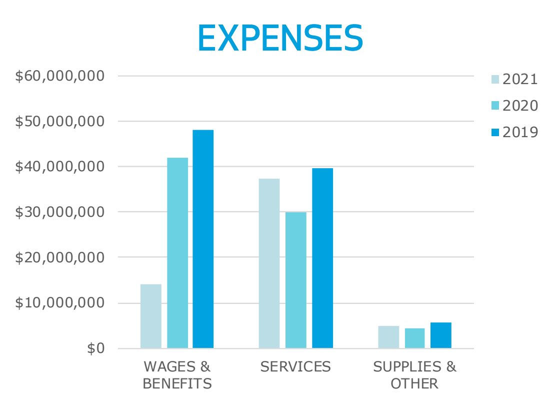
- Parking Revenue increased $11.9 million or 69.7%. This increase is related to an increase in enplaned passengers utilizing parking facilities and an increase in the garage long-term and short-term over 2020.
- Airline Revenue increased $3.8 million or 13.1%. This increase is related to an increase in landing fees as a result of new or increased air service routes.
- Concession Revenue increased $5.2 million or 35.9%. This increase is related to an increase in enplaned passengers and increased rates for ground transportation services.

An analysis of significant changes in revenues for the year 2020 is as follows:

- Parking Revenue decreased $25.9 million or 60.3%. This decrease is related to a decrease in enplaned passengers utilizing parking facilities and a decrease in the garage long-term and short-term over 2019.
- Airline Revenue decreased $7.1 million or 19.5%. This decrease is related to a decrease in landing fees as a result of decreased air service routes.
- Concession Revenue decreased $12.2 million or 45.7%. This decrease is related to a decrease in enplaned passengers.

The following represents the Authority's summary of operating expenses by source for the years ended December 31:

	Dollars in 000's			% Change	
	2021	2020	2019	2020	2020
Employee Wages & Benefits	$ 14,225	$ 41,911	$ 48,137	-66.1	-12.9
Purchase of Services	33,500	28,587	37,064	17.2	-22.9
Materials & Supplies	4,947	4,193	5,655	18.0	-25.9
Hotel Services	3,818	1,401	2,669	172.5	-47.5
Other Expenses	73	125	82	-41.6	52.4
Total Operating Expenses	**$ 56,563**	**$ 76,217**	**$ 93,607**	**-25.8**	**-18.6**



An analysis of significant changes in expenses for the year 2021 is as follows:

- Employee Wages & Benefits decreased by $27.7 million or 66.1% due to decreased OPEB expense related to GASB 75.
- Purchase of Services increased $4.9 million or 17.2% due to increased expenses related increased operations from the pandemic recovery.

An analysis of significant changes in expenses for the year 2020 is as follows:

- Employee Wages & Benefits decreased by $6.2 million or 12.9% due to decreased pension and OPEB expense related to GASB 68 and GASB 75.
- Purchase of Services decreased by $8.4 million or 22.9% due to a decrease in professional and parking services.

The following represents the Authority's summary of changes in net position for the years ended December 31.

	Dollars in 000's			% Change	
	2021	2020	2019	2021	2020
Total Operating Revenues	$111,392	$79,801	$116,738	39.6	-31.6
Total Operating Expenses	(56,563)	(76,217)	(87,986)	-25.8	-13.4
Operating Income before Depreciation	54,829	3,584	28,752	1429.8	-87.5
Depreciation	(50,717)	(49,283)	(47,232)	2.9	4.3
Operating Income (Loss)	4,112	(45,699)	(18,480)	-109.0	147.3
Investment Income	786	1,892	1,868	-58.5	1.3
Investment Income - CFC	243	1,000	1,069	-75.7	-6.5
Passenger Facility Charges	11,889	5,679	16,326	109.4	-65.2
Rental Car Facility Charges	6,254	4,716	10,451	32.6	-54.9
CARES Act Revenue	13,686	21,000	-	-34.8	0.0
Interest Expense	(1,048)	(1,248)	(1,708)	-16.0	-26.9
CFC Backed Revenue Bond Interest Expense	(3,667)	(3,670)	-	-0.1	0.0
Gain (Loss) on Securities	(1,884)	935	(96)	-301.5	-1074.0
Amortization of Deferred Charges	58	58	58	0.0	0.0
Gain (Loss) on Disposal of Assets	(2,145)	361	7,111	-694.2	-94.9
Other Non-Operating Revenue	451	373	155	20.9	140.6
Income before Capital Contributions	**28,735**	**(14,603)**	**16,754**	**-296.8**	**-187.2**
Capital Contributions	19,684	18,144	8,435	8.5	115.1
Increase in Net Position	**48,419**	**3,541**	**25,189**	**1267.4**	**-85.9**
Net Position - Beginning of Year	828,636	825,095	803,886	0.4	2.6
Net Position - End of Year	**$877,055**	**$828,636**	**$829,075**	**5.8**	**-0.1**

An analysis of significant changes in net position for the year 2021 is as follows:

- Passenger Facility Charges revenue increased by $6.2 million or 109.4% as a result of an increase in enplaned passengers.
- Rental Car Facility Charges revenue increased by $1.5 million or 32.6% due to increase in rental activity.
- CARES Act revenue decreased by $7.3 million or 34.8% due to a decrease in federal funding as a result of the COVID-19 pandemic.
- Capital Contributions from federal and state funding sources increased by $2.4 million or 13.6% due to runway projects at John Glenn International Airport and Rickenbacker International Airport.

An analysis of significant changes in net position for the year 2020 is as follows:

- Passenger Facility Charges revenue decreased by $11.4 million or 66.7% as a result of a decrease in enplaned passengers.
- Rental Car Facility Charges revenue decreased by $6.3 million or 57.0% due to decrease in rental activity.
- CARES Act revenue increased by $21.0 million due to an increase in federal funding as a result of the COVID-19 pandemic.
- Capital Contributions from federal and state funding sources increased by $4.4 million or 32.8% due to a deice pad expansion at John Glenn International Airport and runway projects at Rickenbacker International Airport.

Capital ***Assets***

The Authority's capital assets as of December 31, 2021, totaled $836.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings & building improvements, runways, taxiways & roads, construction in progress, furniture, and machinery & equipment. The total decrease in the Authority's investment in capital assets before accumulated depreciation for 2021 was 0.45% or $3.8 million.

Major capital projects in progress and expenditures incurred during 2021 included the following:

Consolidated Rental Car Facility	$ 26,825,705
CMH Taxiway F & H Rehabilitation	4,433,293
Purchase Buses for CONRAC	3,336,521
Rwy 5R-23L Rehab and MOS Ph. 2B	12,215,177

Capital asset acquisitions are capitalized at cost and depreciated using the straight-line method. Acquisitions are funded using a variety of financing techniques, including federal and state grants, passenger facility charges, debt issuance, and the Authority revenues and reserves. Additional information on the Authority's capital assets can be found in Note 2 of the accompanying notes.

Debt *Administration*

Airport Refunding Revenue Bonds, Series 2013AB

On October 8, 2013, the Authority issued Airport Refunding Revenue Bonds, Series 2013AB in the principal amount of $17,600,000. The bond proceeds were used to partially refund the Authority's outstanding Airport Refunding Revenue Bonds, Series 2003AB. The bonds were refunded during 2021.

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 $40,000,000. 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 $280,662 through January 2030.

The balance outstanding as of December 31, 2021 is $24,646,089. Bond principal and interest are paid from the general revenues of the Authority.

Airport Refunding Revenue Bonds, Series 2016

On October 6, 2016, the Authority issued $41,982,000 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 $677,670 through November 2023.

The balance outstanding as of December 31, 2021 is $15,281,369. Bond principal and interest are paid from the general revenues of the Authority.

Customer Facility Charge Revenue Bonds, Series 2019

On May 2, 2019, the Authority issued $94,325,000 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 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. The bonds are due at maturity in bi-annual principal and interest installments of $5,689,546 beginning in 2021 through 2048.

The outstanding balance as of December 31, 2021 is $92,305,000.

Additional details may be found in Note 8 of the accompanying notes.

Passenger Facility Charge *(PFC)*

In October 1992, the Authority received approval from the Federal Aviation Administration (the FAA) to impose a 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 adds an additional $81.4 million to the collectible amount and will extend the collection date to December 31, 2024. Through December 31, 2021, the Authority has collected PFCs, including interest earnings thereon, totaling $367.6 million.

Airline *Rates and Charges*

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 were as follows:

				% Change	
	2021	2020	2019	2021	2020
Landing Fees - Net of General Airline Credit (per 1,000 lbs.)	$ 2.97	$ 2.94	$ 2.06	1.0	42.7
Terminal Rental Rate (Average)	76.83	79.05	74.41	-2.8	6.2
Apron Fee - Square Foot Rate Component	1.75	2.00	1.91	-12.5	4.7
Apron Fee - Landed Weight Component (per 1,000 lbs.)	0.51	0.40	0.41	27.5	-2.4

The Authority also charges a signatory landing fee to airlines for their use of LCK. Landing fees for non-signatory airlines are assessed at 150 percent of the signatory rate.

LCK landing fees were as follows:

				% Change	
	2021	2020	2019	2021	2020
Landing Fees - (per 1,000 lbs)	$ 3.73	$ 3.59	$ 3.44	3.9	4.4

Request *for Information*

This report is designed to provide detailed information on the Authority's operations to all with an interest in the Authority's financial affairs and to demonstrate the Authority's accountability for the assets it controls and the funds it receives and expends. Questions concerning any of the information provided in this report or any request for additional information should be emailed to mwong@columbusairports.com or sent in writing to Mario Wong Jr, Chief Financial Officer, Columbus Regional Airport Authority, 4600 International Gateway, Columbus, Ohio 43219.

Statements of Net Position

As of December 31, 2021 and 2020

ASSETS	2021	2020
Current Assets - Unrestricted		
Cash and Cash Equivalents	$ 73,285,396	$ 101,574,676
Other Investments	21,527,202	14,779,048
Accounts Receivable - Trade & Capital Grants, Net	17,682,754	12,262,498
Accounts Receivable - Other	976,523	1,087,941
Interest Receivable	435,189	443,436
Deposits, Prepaid Items and Other	4,338,667	3,916,358
Total Current Assets	**118,245,731**	**134,063,957**
Non-Current Assets - Unrestricted		
Other Investments	93,328,559	39,802,109
Accounts Receivable - Other	375,563	385,782
Net Pension Asset	570,988	553,968
Net OPEB Asset	3,030,663	-
Land	94,595,566	97,348,118
Construction in Progress	8,460,509	120,596,297
Depreciable Capital Assets - Net of Accumulated Depreciation	733,868,091	622,754,169
Total Non-Current Assets - Unrestricted	934,229,939	881,440,443
Non-Current Assets - Restricted		
Cash & Cash Equivalents	9,893,907	12,344,483
Cash & Cash Equivalents - CFC Bond Proceeds	-	3,638,821
Other Investments	46,209,136	67,664,290
Total Non-Current Assets - Restricted	56,103,043	83,647,594
Total Non-Current Assets	**990,332,982**	**965,088,037**
Total Assets	**1,108,578,713**	**1,099,151,994**
DEFERRED OUTFLOWS OF RESOURCES		
Asset Retirement Obligation	3,700,000	-
OPEB	1,661,180	4,253,495
Pensions:		
Ohio Public Employees Retirement System - Traditional Plan	489,738	2,878,756
Ohio Public Employees Retirement System - Combined Plan	238,553	149,703
Ohio Public Employees Retirement System - Member-Directed Plan	49,565	50,885
Ohio Public Employees Retirement System Contributions - All Plans	3,715,580	3,618,464
Total Pensions	4,493,436	6,697,808
Total Deferred Outflows of Resources	**$ 9,854,616**	**$ 10,951,303**

See accompanying notes to the financial statements

Statements of Net Position

As of December 31, 2021 and 2020 (continued)

LIABILITIES	2021	2020
Current Liabilities - Unrestricted		
Accounts Payable - Trade	$ 6,750,283	$ 10,785,996
Accrued Interest Payable	229,620	248,266
Accrued & Withheld Employee Benefits	5,869,301	5,814,996
Unearned Rent	448,141	597,177
Customer Deposits & Other	456,771	425,571
Other Accrued Expenses	7,749,526	8,629,677
Total Current Liabilities	**21,503,642**	**26,501,683**
Long-Term Liabilities		
Payable from Restricted Assets - Due Within 1 Year		
Retainages on Construction Contracts	439,241	2,826,906
Current Portion of Long-Term Debt (GARB)	10,675,306	10,594,986
Current Portion of Long-Term Debt (CFC)	2,075,000	2,020,000
Revolving Bank Loan	31,372,109	31,372,109
Total Payable from Restricted Assets - Due Within 1 Year	44,561,656	46,850,001
Payable from Unrestricted Assets - Due in more than 1 Year		
Compensated Absences	1,631,847	1,707,382
Unearned Rent	1,601,264	1,718,441
Asset Retirement Obligation	3,700,000	–
Net Pension Liability	24,426,096	33,880,152
Net OPEB Liability	-	24,735,462
Long-Term Debt General Airport Revenues Bonds, Less Current Portion, Net	29,252,152	39,927,458
Payable from Restricted Assets - Due in more than 1 Year		
Long-Term Debt CFC Revenue Bonds, Less Current Portion, Net	90,230,000	92,305,000
Total Payable from Unrestricted and Restricted Assets - Due in More Than 1 Year	150,841,359	194,273,895
Total Long-Term Liabilities	**195,403,015**	**241,123,896**
Total Liabilities	**216,906,657**	**267,625,579**
DEFERRED INFLOWS OF RESOURCES		
Deferred Gain on Bond Refunding		
(Net of Accumulated Amortization of $291,410 in 2021 and $ 233,128 in 2020)	116,565	174,841
OPEB	11,219,420	4,700,841
Pensions:		
Ohio Public Employees Retirement System - Traditional Plan	12,952,705	8,761,832
Ohio Public Employees Retirement System - Combined Plan	176,083	198,883
Ohio Public Employees Retirement System - Member-Directed Plan	7,269	5,473
Total Pensions	13,136,057	8,966,188
Total Deferred Inflows of Resources	**24,472,042**	**13,841,870**
NET POSITION		
Net Investment in Capital Assets	673,203,034	667,943,011
Restricted:		
Passenger Facility Charges	2,011,239	-
Customer Facility Charges (Rental Cars)	29,710,218	54,284,905
Bond Reserves	23,253,341	22,166,926
Asset Forfeiture Program	689,003	694,035
Total Restricted Net Position	55,663,801	77,145,866
Unrestricted Net Position	148,187,795	83,546,971
TOTAL NET POSITION	**$ 877,054,630**	**$ 828,635,848**

See accompanying notes to the financial statements

Statements of Revenues, Expenses and Changes in Net Position

For the Years Ended December 31, 2021 and 2020

	2021	2020
OPERATING REVENUES		
Parking Revenue	$ 28,930,492	$ 17,044,593
Airline Revenue	33,042,425	29,214,771
Concession Revenue	19,772,164	14,547,949
Cargo Operations Revenue	11,696,378	8,206,039
Hotel Operations Revenue	5,475,359	1,579,391
General Aviation Revenue	3,873,735	3,270,994
Foreign Trade Zone Fees	327,500	302,500
Other Revenue	8,273,592	5,634,722
Total Operating Revenues	**111,391,645**	**79,800,959**
OPERATING EXPENSES		
Employee Wages & Benefits	14,224,901	41,910,712
Purchase of Services	33,499,830	28,586,977
Materials & Supplies	4,946,906	4,193,001
Hotel Services	3,817,972	1,400,700
Other Expenses	73,086	125,439
Total Operating Expenses	**56,562,695**	**76,216,829**
Operating Income Before Depreciation	54,828,950	3,584,130
Less: Depreciation	50,716,635	49,283,439
Operating Income (Loss)	**4,112,315**	**(45,699,309)**
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	786,378	1,892,119
Investment Income - CFC	242,970	1,000,407
Passenger Facility Charges	11,889,320	5,679,151
Rental Car Facility Charges	6,253,650	4,716,409
CARES Act Revenue	13,685,955	21,000,000
GARB Interest Expense	(1,047,936)	(1,248,299)
CFC-Backed Revenue Bond Interest Expense	(3,667,184)	(3,669,546)
Gain (Loss) on Securities	(1,883,778)	935,175
Amortization of Deferred Gain on Bond Refunding	58,282	58,282
Gain (Loss) on Disposal of Assets	(2,145,432)	360,800
Other Non-Operating Revenues	450,717	371,247
Total Non-Operating Revenues	**24,622,942**	**31,095,745**
Income (Loss) Before Capital Contributions	**28,735,257**	**(14,603,564)**
Capital Contributions	19,683,525	18,144,016
Increase in Net Position	**48,418,782**	**3,540,452**
Total Net Position - Beginning of Year	828,635,848	825,095,396
Total Net Position - End of Year	**$ 877,054,630**	**$ 828,635,848**

See accompanying notes to the financial statements

Statements of Cash Flows

For the Years Ended December 31, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	$ 104,217,254	$ 86,793,667
Cash Paid to Employees	(35,998,197)	(36,970,526)
Cash Paid to Suppliers	(47,571,681)	(36,352,229)
Other Payments	(73,086)	(125,439)
Net Cash Provided by Operating Activities	**20,574,290**	**13,345,473**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from Federal, State, & Local Funded Operating Grants	14,136,672	21,371,247
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of Property, Plant, & Equipment	(59,271,009)	(111,712,036)
Contributed Capital, Passenger Facility Charges, & Rental Car Facility Charges	39,702,266	25,623,044
Proceeds from Revolving Bank Loan	31,372,109	13,977,413
Payments on Revolving Bank Loan	(31,372,109)	-
Interest Paid on Bonds, Notes and Loan	(4,733,760)	(4,990,308)
Principal Payments on Bonds, Notes, & Loan	(12,614,986)	(10,341,821)
Proceeds from the Sale of Capital Assets	7,493,483	1,482,901
Net Cash Used in Capital and Related Financing Activities	**(29,424,006)**	**(85,960,807)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(104,816,363)	(153,221,337)
Proceeds from the Sale of Investments	65,996,913	211,025,246
Income Received on Cash and Investments	(846,183)	4,113,000
Net Cash (Used) Provided in Investing Activities	**(39,665,633)**	**61,916,909**
Net (Decrease) Increase in Cash & Cash Equivalents	**(34,378,677)**	**10,672,822**
Cash & Cash Equivalents - Beginning of Year	117,557,980	106,885,158
Cash & Cash Equivalents - End of Year	**$ 83,179,303**	**$ 117,557,980**
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ 4,112,315	$ (45,699,309)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation	50,716,634	49,283,439
Pension Expense Not Affecting Cash	(3,096,835)	3,146,471
OPEB Expense Not Affecting Cash	(18,655,231)	2,423,654
(Increase) Decrease in Assets:		
Accounts Receivable - Trade	(7,296,028)	6,219,530
Accounts Receivable - Other	121,638	773,178
Deposits, Prepaid Items, and Other	(422,309)	(660,077)
Increase (Decrease) in Liabilities:		
Accounts Payable	(4,035,713)	(823,625)
Accrued Liabilities	(901,381)	(1,311,777)
Customer Deposits	31,200	(6,011)
Net Cash Provided by Operating Activities	**$ 20,574,290**	**$ 13,345,473**
SUPPLEMENTAL INFORMATION		
Noncash Related Activities:		
Change in Fair Value of Investments	$ (1,883,778)	$ 935,175

See accompanying notes to the financial statements

Notes to Financial Statements

December 31, 2021 and 2020

The accounting methods and procedures adopted by the Columbus Regional Airport Authority (the Authority) conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental entities. The following notes are an integral part of the Authority's financial statements.

Note 1 - *Organization and Reporting Entity*

Organization

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 of the RPA's rights, title, and interests in all of 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 & CEO 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 Government at the Government's option if any covenant is violated and not cured within 60 days. At December 31, 2021, the Authority owns approximately 3,800 acres of land contiguous to certain airfield property owned by the United States 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/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 County.

Note 2 - *Summary of Significant Accounting Policies*

Basis of Accounting

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 revenue, hotel revenue 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 expense 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.

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 Data

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

For purposes of the Statements of Cash Flows, the Authority considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

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 significantly 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.

Receivables

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, 2021 and 2020. 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 position that applies to a 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 9 and 10 and a deferred outflow of resources for an Asset Retirement Obligation, which are explained in Note 18.

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 position 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 consists of OPEB and pensions, which are explained in Note 9 and 10 and a deferred gain on bond refunding, which are explained in Note 8.

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, 2021, $2,011,239 of the Authority's net position on the Statement of Net Position was restricted by enabling legislation for Passenger Facility Charges. At December 31, 2020, none 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, 2021, $29,710,218 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. At December 31, 2020, $54,284,905 of the Authority's net 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 as defined by GASB Statement No. 46, "*Net Assets Restricted by Enabling Legislation*."

At December 31, 2021, $23,253,341 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. At December 31, 2020, $22,166,926 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

Capital assets are stated at historical cost or estimated historical cost and include expenditures, which substantially increase the useful lives of existing assets. The Authority's policy is to capitalize assets with a cost of $25,000 or more, and with a useful life of more than 1 year. Routine maintenance and repairs are expensed as incurred. GASB Statement No. 89 "*Accounting for Interest Cost Incurred Before the End of Construction Period*" states interest cost incurred before the end of construction requires those costs to be expensed in the period incurred. The provisions of the statement are effective December 31, 2021. The provisions of this statement are applied prospectively, the Authority early implemented the provisions with financial statements for the year ending December 31, 2019.

	Total 12/31/2020	Additions	Deletions	Transfers	Total 12/31/2021
DEPRECIABLE CAPITAL ASSETS:					
Buildings	$ 508,186,706	$ 25,734,756	$ (457,500)	$ 108,229,918	$ 641,693,879
Runways & Other	753,688,518	17,162,706	(8,043,195)	4,673,767	767,481,796
Machinery	108,327,584	12,673,100	(2,112,191)	-	118,888,493
Furniture	2,926,317	356,148	-	-	3,282,465
Total Depreciable Capital Assets	**1,373,129,125**	**55,926,710**	**(10,612,887)**	**112,903,685**	**1,531,346,634**
LESS ACCUMULATED DEPRECIATION:					
Buildings	224,532,073	13,134,523	-	-	237,666,596
Runways & Other	451,865,901	28,536,712	(1,660,674)	-	478,741,938
Machinery	71,374,220	8,932,481	(1,952,374)	-	78,354,327
Furniture	2,602,762	112,919	-	-	2,715,681
Total Accumulated Depreciation	**750,374,956**	**50,716,635**	**(3,613,048)**	**-**	**797,478,542**
Depreciable Capital Assets, Net	**$ 622,754,169**	**$ 5,210,076**	**$ (6,999,839)**	**$ 112,903,685**	**$ 733,868,091**
NONDEPRECIABLE CAPITAL ASSETS:					
Land	$ 97,348,118	$ 242,617	$ (2,995,169)	$ -	$ 94,595,566
Construction In Progress	120,596,297	867,779	(99,882)	(112,903,685)	8,460,509
Total Nondepreciable Capital Assets	**$ 217,944,415**	**$ 1,110,396**	**$ (3,095,051)**	**$ (112,903,685)**	**$ 103,056,075**

	Total 12/31/2019	Additions	Deletions	Transfers	Total 12/31/2020
DEPRECIABLE CAPITAL ASSETS:					
Buildings	$ 480,251,744	$ 14,134,948	$ (127,204)	$ 13,927,218	$ 508,186,706
Runways & Other	733,248,246	18,034,747	(104,452)	2,509,977	753,688,518
Machinery	112,008,581	5,255,093	(8,936,090)	-	108,327,584
Furniture	2,882,103	114,380	(70,166)	-	2,926,317
Total Depreciable Capital Assets	**1,328,390,674**	**37,539,168**	**(9,237,912)**	**16,437,195**	**1,373,129,125**
LESS ACCUMULATED DEPRECIATION:					
Buildings	212,938,791	11,637,891	(44,609)	-	224,532,073
Runways & Other	423,237,459	28,672,182	(43,740)	-	451,865,901
Machinery	70,702,884	8,890,498	(8,219,162)	-	71,374,220
Furniture	2,590,060	82,868	(70,166)	-	2,602,762
Total Accumulated Depreciation	**709,469,194**	**49,283,439**	**(8,377,677)**	**-**	**750,374,956**
Depreciable Capital Assets, Net	**$ 618,921,480**	**$ (11,744,271)**	**$ (860,235)**	**$ 16,437,195**	**$ 622,754,169**
NONDEPRECIABLE CAPITAL ASSETS:					
Land	$ 97,498,344	$ 112,640	$ (262,866)	$ -	$ 97,348,118
Construction In Progress	63,059,810	73,973,683	-	(16,437,196)	120,596,297
Total Nondepreciable Capital Assets	**$ 160,558,154**	**$ 74,086,323**	**$ (262,866)**	**$ (16,437196)**	**$ 217,944,415**

Depreciation of property and equipment is computed under the straight-line method at various rates considered adequate to allocate the cost over the estimated useful lives of such assets. The estimated useful lives by general classification are as follows:

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

Compensated Absences

In conformity with GASB Statement No. 16, *"Accounting for Compensated Absences,"* the Authority accrues vacation and sick pay benefits as earned by its employees utilizing the vesting method.

A summary of the changes in compensated absences for the year ended December 31, 2021 is summarized as follows:

	Total 12/31/2020	Additions	Payments	Total 12/31/2021	Current Portion
Compensated Absences	$4,807,382	$3,039,755	$3,115,290	$4,731,847	$3,100,000

A summary of the changes in compensated absences for the year ended December 31, 2020 is summarized as follows:

	Total 12/31/2019	Additions	Payments	Total 12/31/2020	Current Portion
Compensated Absences	$4,739,760	$3,125,537	$3,057,915	$4,807,382	$3,100,000

Risk Management

It is the policy of the Authority to eliminate 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.

The Authority carries property insurance on airport property and equipment in the aggregate sum of approximately $500 million as of December 31, 2021 and $624 million as of December 31, 2020. The Authority carries liability insurance coverage in the amount of $813 million as of December 31, 2021 and $813 million as of December 31, 2020.

The Authority self-insures cost 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 in excess of insurance coverage during the past three years.

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.

A summary of the changes in this accrual are as follows:

		2021		2020		2019
Beginning Balance	$	100,000	$	115,364	$	245,376
Payments		(108,417)		(287,964)		(312,228)
Claims		29,579		272,600		182,216
Ending Balance	**$**	**21,162**	**$**	**100,000**	**$**	**115,364**

A summary of the changes in this accrual are as follows:

		2021		2020		2019
Beginning Balance	$	600,000	$	600,000	$	600,000
Accruals		4,355,930		4,373,692		4,652,429
Claims Paid		(4,255,930)		(4,373,692)		(4,652,429)
Ending Balance	**$**	**700,000**	**$**	**600,000**	**$**	**600,000**

Liability for claims is accrued based on estimates of the claims liabilities made by the Authority's third-party actuary. These estimates are based on past experience and current claims outstanding. Actual claims experience may differ from the estimate.

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 10).

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

Rental income is recorded from the majority of leases maintained by the Authority, which are accounted for as operating leases. 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.

Upcoming Accounting Pronouncements

In June 2017, the Governmental Accounting Standards Board issued GASB Statement No. 87, *Leases,* which improves accounting and financial reporting for leases by governments. 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. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this Statement are effective for the Authority's financial statements for the year ending December 31, 2022.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, which clarifies the existing definition of conduit debt, provides a single method of reporting conduit debt obligations by issuers, and eliminates diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. As a result, issuers should not recognize a liability for items meeting the definition of conduit debt; however, a liability should be recorded for additional or voluntary commitments to support debt service if certain recognition criteria are met. The standard also addresses the treatment of arrangements where capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by a third-party obligor. The requirements of this Statement will be applied retrospectively and are effective for the Authority's financial statements for the December 31, 2022 fiscal year.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*, which enhances the comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of Statement 92 that relate to the effective date of Statement 87 and its associated implementation guidance are effective upon issuance. All other provisions of this Statement are effective with fiscal year that ends June 30, 2022. The Authority has not determined the impact of the new standard on the financial statements.

In March 2020, the Government Accounting Standards Board issued GASB Statement No. 93, *Replacement of Interbank Offered Rates,* which addresses the accounting treatment and financial reporting impacts of the replacement of interbank offered rates (IBORs) with other referenced rates, while maintaining reliable and comparable information. Statement No. 93 specifically addresses previously issued Statement Nos. 53 and 87 to provide updated guidance on how a change to the reference rate impacts the accounting for hedging transactions and lease agreements. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2020.

In March 2020, the Government Accounting Standards Board issued GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* which provides definitions and addresses issues related to public-private and public-public partnerships arrangements (PPP's). A public-private and public-public partnership arrangement (PPP) is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. An availability payment arrangement (APA) is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.

In May 2020, the Governmental Accounting Standards Board issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, which 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. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2023.

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, 2021 and 2020. 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 years ended December 31, 2021 and 2020, 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

At December 31, 2021, the carrying amount of the Authority's deposits with financial institutions was $30,340,269 and the bank balance was $30,757,357. Based upon criteria described in GASB Statement No. 3, "*Deposits with Financial Institutions, Investments (Including Repurchase Agreements) and Reverse Repurchase Agreements*," $1,000,000 of the bank balance was covered by deposit insurance provided by the FDIC; and $29,757,357 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.

At December 31, 2020, the carrying amount of the Authority's deposits with financial institutions was $39,174,735 and the bank balance was $39,384,791. Based upon criteria described in GASB Statement No. 3, "*Deposits with Financial Institutions, Investments (Including Repurchase Agreements) and Reverse Repurchase Agreements*," $750,000 of the bank balance was covered by deposit insurance provided by the FDIC; and $38,634,791 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 2021 and 102% for 2020 to limit its exposure to custodial credit risk.

In addition, the Authority had $14,520 in cash on hand at December 31, 2021 and 2020.

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 particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

As of December 31, 2021, the Authority has the following recurring fair value measurements valued using other observable inputs including active markets (Level 2 inputs).

Investments and maturities as of December 31, 2021, are summarized below:

Type of Investment		Market Value	Rating	Weighted Average Days to Maturity
Federal Agency Obligations & Notes	$	127,605,993	Aaa	1019
Commercial Paper		18,357,022	P-1	157
Certificates of Deposit		11,078,629	-	580
Municipal Bonds		4,023,253	AA	1,008
Total	**$**	**161,064,897**		

As of December 31, 2020, the Authority has the following recurring fair value measurements valued using other observable inputs including active markets (Level 2 inputs).

Investments and maturities as of December 31, 2020, are summarized below:

Type of Investment		Market Value	Rating	Weighted Average Days to Maturity
Federal Agency Obligations & Notes	$	89,123,571	Aaa	982
Commercial Paper		19,025,352	P-1	191
Certificates of Deposit		11,560,071	-	924
Municipal Bonds		2,536,453	AA	1,262
Total	**$**	**122,245,447**		

The Authority's unrestricted and restricted cash and cash equivalents included $6,027,355 of money market funds, and $46,795,858 of STAR Ohio funds as of December 31, 2021. The Authority's unrestricted and restricted cash and cash equivalents included $9,015,015 of money market funds, and $69,353,709 of STAR Ohio funds as of December 31, 2020. 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 at December 31, 2021 and 2020, are insured, registered, or are 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*

The following amounts represent restricted cash and investments as of December 31, 2021 and 2020:

	2021	2020
CASH AND INVESTMENTS:		
Restricted for Customer Facility Charge	$ 29,710,218	$ 54,284,905
Restricted for Passenger Facility Charge	2,011,239	-
Restricted for Debt Service	23,253,341	22,166,926
Retainages on Construction Contracts	439,241	2,862,906
Asset Forfeiture	689,003	694,035
Total Restricted Cash & Investments	**$ 56,103,042**	**$ 80,008,772**

Note 5 – *Receivables*

The following amounts represent restricted cash and investments as of December 31, 2021 and 2020:

	2021	2020
UNRESTRICTED		
Current:		
Accounts Receivable - Trade	$ 12,893,250	$ 9,298,601
Accounts Receivable - Capital Grants	4,897,450	3,021,678
Less Allowance for Uncollectables	(107,946)	(57,781)
Total Current Unrestricted Trade Receivables	**17,682,754**	**12,262,498**
Accounts Receivable - Other	976,523	1,087,941
Non-Current:		
Accounts Receivable - Other	375,563	385,782
Total Unrestricted Receivables	**$ 19,034,840**	**$ 13,736,221**

Note 6 – *Revolving Bank Loan & 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 million from the 2021 Credit Facility Provider. The maturity of the agreement is December 15, 2024. Under the 2018 Agreement, the authorized maximum commitment was $75 million beginning December 12, 2018 until maturity of the agreement on December 15, 2021. Both facility agreements are subordinated to the Authority's senior revenue bonds (See Note 8) and payable on a subordinated basis from the Authority's Net Revenues and investment income.

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 one 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 LIBOR rate for that one-month LIBOR Period multiplied by 0.80 plus 45 basis points (0.45%). The taxable rate equivalent was one month LIBOR plus 55 basis points (0.55%). If more than 50% of the available facility remained unused, the Authority would have incurred a commitment fee of 25 basis points (0.25%) on the unused portion of the facility.

The Authority had tax-exempt outstanding borrowings of $31,372,109 at a rate of approximately 0.51% at December 31, 2021 on Series 2021, and $31,372,109 at a rate of approximately 0.57% at December 31, 2020 on Series 2018.

Credit Facility Agreement information and activity as of and for the year ended December 31, 2021 is presented below:

	Total 12/31/2020	Additions	Payments & Transfers	Total 12/31/2021	Current Portion
Series 2021A	$ -	$ 21,838,547	$ -	$ 21,838,547	$ 21,838,547
Series 2021B	-	9,533,562	-	9,533,562	9,533,562
Series 2018A	21,838,547	-	21,838,547	-	-
Series 2018B	9,533,562	-	9,533,562	-	-
Total	**$ 31,372,109**	**$ 31,372,109**	**$ 31,372,109**	**$ 31,372,109**	**$ 31,372,109**

Credit Facility Agreement information and activity as of and for the year ended December 31, 2020 is presented below:

	Total 12/31/2019	Additions	Payments & Transfers	Total 12/31/2020	Current Portion
Series 2018A	$ 7,861,134	$ 13,977,413	$ -	$ 21,838,547	$ 21,838,547
Series 2018B	9,533,562	-	-	9,533,562	9,533,562
Total	**$ 17,394,696**	**$ 13,977,413**	**$ -**	**$ 31,372,109**	**$ 31,372,109**

Note 7 - *Unearned Income*

Unearned income activity for the year ended December 31, 2021 is summarized below:

	Total 12/31/2020	Additions	Payments	Total 12/31/2021	Current Portion
Unearned Rent -					
Net Discount	$ 1,929,836	$ 37,381	$ 245,903	$ 1,646,552	$ 45,288
Advance Grants & Other	385,782	17,071	-	402,853	402,853
Total	**$ 2,315,618**	**$ 54,452**	**$ 245,903**	**$ 2,049,405**	**$ 448,141**

Unearned income activity for the year ended December 31, 2020 is summarized below:

	Total 12/31/2019	Additions	Payments	Total 12/31/2020	Current Portion
Unearned Rent -					
Net Discount	$ 1,880,856	$ 282,248	$ 233,268	$ 1,929,836	$ 211,395
Advance Grants & Other	357,739	28,043	-	385,782	385,782
Total	**$ 2,238,595**	**$ 310,291**	**$ 233,268**	**$ 2,315,618**	**$ 597,177**

Note 8 - *Long-Term Debt*

Revenue bonds

On October 8, 2013, the Authority issued $13,805,000 of Airport Refunding Revenue Bonds, Series 2013A. Series 2013A 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 2003A. The bonds are due at maturity or through mandatory sinking fund redemption requirements in monthly principal and interest installments of $169,250 beginning February 2014 through April 2021. Interest rate is fixed at 1.663%. The bonds were defeased in April 2021. Revenue bonds payable at December 31, 2021 are $0. Revenue bonds payable at December 31, 2020 are $609,961. The revenue bonds are collateralized by revenue of the Authority established by the trust indenture.

On October 8, 2013, the Authority issued $3,795,000 of Airport Refunding Revenue Bonds, Series 2013B. Series 2013B 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 2003B. The bonds are due at maturity or through mandatory sinking fund redemption requirements in monthly principal and interest installments of $45,400 beginning February 2014 through April 2021. The interest rate is fixed at 1.663%. The bonds were defeased in April 2021. Revenue bonds payable at December 31, 2021 are $0. Revenue bonds payable at December 31, 2020 were $267,729. The revenue bonds are collateralized by revenue of the Authority established by the trust indenture.

On March 31, 2015, the Authority issued $40,000,000 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 6). The bonds are due at maturity or through mandatory sinking fund redemption requirements in monthly principal and interest installments of $280,662 beginning January 2016 through January 2030. The interest rate is fixed at 2.48%. Revenue bonds payable at December 31, 2021 are $24,646,089. Revenue bonds payable at December 31, 2020 were $27,366,143. The revenue bonds are collateralized by revenue of the Authority established by the trust indenture.

On October 6, 2016, the Authority issued $41,982,000 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 $622,229 beginning February 2017 through November 2023. The interest rate is fixed at 1.62%. Revenue bonds payable at December 31, 2021 are $15,281,369. Revenue bonds payable at December 31, 2020 were $22,278,611. The revenue bonds are collateralized by revenue of the Authority established by the trust indenture.

Airport refunding revenue bonds and loan activity for the year ended December 31, 2021 is summarized as follows:

	Beginning Balance	New Debt	Net Principal Repayment	Ending Balance
BONDS:				
2013A	$ 609,961	$ -	$ (609,961)	$ -
2013B	267,729	-	(267,729)	-
2015	27,366,143	-	(2,720,054)	24,646,089
2016	22,278,611	-	(6,997,242)	15,281,369
	50,522,444	**$ -**	**$ (10,594,986)**	39,927,458
Less: Current Portion	10,594,986			10,675,306
	$ 39,927,458			**$ 29,252,152**

Net revenue of the John Glenn 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 December 31, 2021, the net revenue was $56.2 million compared to the net debt service (principal and interest) of $11.4 million.

Airport refunding revenue bonds and loan activity for the year ended December 31, 2020 is summarized as follows:

	Beginning Balance	New Debt	Net Principal Repayment	Ending Balance
BONDS:				
2013A	$ 2,612,730	$ -	$ (2,002,769)	$ 609,961
2013B	803,257	-	(535,528)	267,729
2015	30,019,638	-	(2,653,495)	27,366,143
2016	27,428,640	-	(5,150,029)	22,278,611
	60,864,265	**$ -**	**$ (10,341,821)**	50,522,444
Less: Current Portion	10,341,821			10,594,986
	$ 50,522,444			**$ 39,927,458**

Maturities and interest on bonds payable for the next five years and in subsequent five-year periods as of December 31, 2021 are as follows:

	Principal	Interest
2022	$ 10,675,306	$ 752,842
2023	10,252,571	553,870
2024	2,929,920	431,980
2025	3,003,414	358,334
2026	3,078,751	282,842
2027-2030	9,987,495	376,392
Total	**$ 39,927,458**	**$ 2,756,260**

Customer Facility Charge Revenue Bonds

On May 2, 2019, the Authority issued $94,325,000 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, 2021, the outstanding balance of the Series 2019 Bonds is $92,305,000 with a maturity of December 15, 2048. At December 31, 2020, the outstanding balance of the Series 2019 Bonds is $94,325,000 with a maturity of December 15, 2048. The Series 2019 Bonds maturing on December 15, 2039 and on December 15, 2048 are subject to mandatory sinking fund redemption. At December 31, 2021 and 2020, the amount credited to the revenue bond debt service reserve accounts was in accordance with the applicable provisions of the official statement.

Customer Facility Charge Revenue bond and loan activity for the year ended December, 31, 2021 is summarized as follows:

	Beginning Balance	New Debt	Net Principal Repayment	Ending Balance
BONDS:				
2019	$ 94,325,000	$ -	$ (2,020,000)	$ 92,305,000
	94,325,000	**$ -**	**$ (2,020,000)**	92,305,000
Less: Current Portion	2,020,000			2,075,000
	$ 92,305,000			**$ 90,230,000**

Customer Facility Charge Revenue bond and loan activity for the year ended December, 31, 2020 is summarized as follows:

	Beginning Balance	New Debt	Net Principal Repayment	Ending Balance
BONDS:				
2019	$ 94,325,000	$ -	$ -	$ 94,325,000
	94,325,000	**$ -**	**$ -**	94,325,000
Less: Current Portion	-			2,020,000
	$ 94,325,000			**$ 92,305,000**

Maturities and interest on bonds payable for the next five years and in subsequent five-year periods as of December 31, 2021 are as follows:

	Principal	Interest
2022	$ 2,075,000	$ 3,615,511
2023	2,135,000	3,557,452
2024	2,195,000	3,494,512
2025	2,265,000	3,426,665
2026	2,335,000	3,354,389
2027-2031	12,945,000	15,514,468
2032-2036	15,530,000	12,921,162
2037-2041	18,920,000	9,534,207
2042-2046	23,205,000	5,250,010
2047-2048	10,700,000	678,558
Total	**$ 92,305,000**	**$ 61,346,934**

Note 9 – *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 are able to 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 53215	www.opers.org

Funding Policy

The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0% in 2020 and 0% in 2019. Employer contributions as a percent of covered payroll deposited for the Member-Directed Plan participants' health care accounts for both 2021 and 2020 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, 2021 and 2020.

Net OPEB Liability

At December 31, 2021, the Authority reported an asset for its proportionate share of the net OPEB liability of OPERS. For December 31, 2021, the net OPEB liability was measured as of December 31, 2020 for the OPERS plan. The total OPEB liability used to calculate the net OPEB liability 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 intertest accruals during the year. The Authority's proportion of the net OPEB liability 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.

At December 31, 2021, the Authority reported the following information related to the proportionate share and OPEB expense.

Plan	Measurement Date	Net OPEB Liability 2021	Proportionate Share 2021
OPERS	December 31	$ (3,030,663)	0.170111%

At December 31, 2020, the Authority reported the following information related to the proportionate share and OPEB expense.

Plan	Measurement Date	Net OPEB Liability 2020	Proportionate Share 2020
OPERS	December 31	$ 24,735,462	0.179079%

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

For the year ended December 31, 2021, the Authority recognized a reduction in OPEB expense of $18,655,231. At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ 2,735,156
Net Difference Between Expected and Actual Investment Earnings	-	1,614,173
Changes in Assumptions	1,489,909	4,910,583
Change in Proportionate Share	171,271	1,959,508
Total	**$ 1,661,180**	**$ 11,219,420**

For the year ended December 31, 2020, the Authority recognized OPEB expense of $2,927,326. At December 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 663	$ 2,262,172
Net Difference Between Expected and Actual Investment Earnings	-	1,259,523
Changes in Assumptions	3,915,360	-
Change in Proportionate Share	337,472	1,179,146
Total	**$ 4,253,495**	**$ 4,700,841**

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	Amount
2022	$ (4,791,816)
2023	(3,581,190)
2024	(995,033)
2025	(190,199)
2026	-
Thereafter	-
Total	**$ (9,558,238)**

Actuarial Assumptions

The total OPEB liability in the December 31, 2020 and 2019 actuarial valuations were determined using the following actuarial assumptions, applied to all periods in the measurement:

Actuarial Information	OPEB	OPEB
Actuarial Valuation Date	December 31, 2019	December 31, 2018
Rolled-Forward Measurement Date	December 31, 2020	December 31, 2019
Experience Study	5-Year Period Ended December 31, 2015	5-Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age normal	Individual entry age normal
Actuarial Assumptions		
Single Discount Rate	6.00%	3.16%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate	2.00%	2.75%
Wage Inflation	3.25%	3.25%
Projected Salary Increases	3.25% - 10.75% (includes wage inflation at 3.25%)	3.25% - 10.75% (includes wage inflation at 3.25%)
Health Care Cost Trend Rate	8.50% initial, 3.50% ultimate in 2035	10.5% initial, 3.50% ultimate in 2030

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, 2019, rolled forward to the measurement date of December 31, 2020 and as of December 31, 2018, rolled forward to the measurement date of December 31, 2019 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.

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.

The table below displays the OPERS Board approved asset allocation policy for December 2020 and the expected real rates of return.

Asset Class	Target Allocation for 2020	Weighted Average Long-Term Expected Rate of Return (Arithmetic)
Fixed Income	34.00%	1.07%
Domestic Equities	25.00	5.64
REITs	7.00	6.48
International Equities	25.00	7.36
Other Investments	9.00	4.02
Total	**100.00%**	**4.43%**

The table below displays the OPERS Board approved asset allocation policy for December 2019 and the expected real rates of return.

Asset Class	Target Allocation for 2019	Weighted Average Long-Term Expected Rate of Return (Arithmetic)
Fixed Income	36.00%	1.53%
Domestic Equities	21.00	5.75
REITs	6.00	5.69
International Equities	23.00	7.66
Other Investments	14.00	4.90
Total	**100.00%**	**4.55%**

Discount Rate

A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2020. 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 2.00%. 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 2120. 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 2021, the following Authority's proportionate share of the net OPEB liability/(asset) calculated using the discount rate of 6.00%, as well as what the Authority's proportionate share of the net OPEB liability would be if calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate:

Authority's Proportionate Share of the Net OPEB Liability/(Asset)	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
OPEB	($753,592)	($3,030,663)	($4,902,599)

For 2020, the following Authority's proportionate share of the net OPEB liability calculated using the discount rate of 3.16%, as well as what the Authority's proportionate share of the net OPEB liability would be if calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate:

Authority's Proportionate Share of the Net OPEB Liability/(Asset)	1% Decrease 2.16%	Current Discount Rate 3.16%	1% Increase 4.16%
OPEB	$32,370,320	$24,735,462	$18,622,425

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following tables presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% higher than the current rate:

2021 Authority's Proportionate Share of the Net OPEB Liability/(Asset)	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
OPEB	$3,104,526	($3,030,663)	($4,902,599)

2020 Authority's Proportionate Share of the Net OPEB Liability/(Asset)	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
OPEB	$24,005,540	$24,735,462	$25,456,080

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 2021 is 8.50%. 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 10 - *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. The 2021 and 2020 member contribution rate for State and Local members was 10.0% of covered payroll. The 2021 and 2020 member contribution rate for the Law Enforcement division was 13.0% of covered payroll.

The contribution rate for State and Local employers in 2021 and 2020 was 14.0%. The contribution rate for Law Enforcement divisions in 2020 and 2019 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 $3,715,580 for fiscal year 2021, which is reported as a deferred outflow of resources. The Authority's contractually required contribution to OPERS was $3,618,464 for fiscal year 2020, which is 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—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 as a result 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, unknowable 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, 2020 and 2019, 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.

At December 31, 2021, the Authority reported the following information related to the proportionate share and pension expense:

	OPERS Traditional Pension Plan	OPERS Combined Plan	OPERS Member-Directed Plan	Total All Plans
Proportionate Share of the Net Pension Liability	0.164954%	0.179877%	0.283884%	
Proportion of the Net Liability(Asset)	$ 24,426,096	$ (519,239)	$ (51,749)	$ 23,855,108
Pension Expense	$ 3,419,602	$ 116,698	$ 179,280	$ 3,715,580

At December 31, 2020 the Authority reported the following information related to the proportionate share and pension expense:

	OPERS Traditional Pension Plan	OPERS Combined Plan	OPERS Member-Directed Plan	Total All Plans
Proportionate Share of the Net Pension Liability	0.171409%	0.260224%	0.299946%	
Proportion of the Net Liability(Asset)	$ 33,880,152	$ (542,630)	$ (11,338)	$ 33,326,184
Pension Expense	$ 5,539,982	$ 62,168	$ (6,680)	$ 5,595,470

At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources	OPERS Traditional Pension Plan	OPERS Combined Plan	OPERS Member-Directed	Total
Difference Between Expected and Actual Experience	$ -	$ -	$ 35,556	$ 35,556
Net Difference Between Expected and Actual Investment Earnings	-	-	-	-
Changes in Assumptions	-	32,427	1,477	33,904
Change in Proportionate Share	489,738	206,126	12,532	708,396
	489,738	238,553	49,565	777,856
Authority's Contribution Subsequent to the Measure Date - All Plans	3,419,602	116,698	179,280	3,715,580
Total Deferred Outflows of Resources	$ 3,909,340	$ 355,251	$ 228,845	$ 4,493,436

Deferred Inflows of Resources	OPERS Traditional Pension Plan	OPERS Combined Plan	OPERS Member-Directed	Total
Difference Between Expected and Actual Experience	$ (1,021,764)	$ (97,960)	$ -	$ (1,119,724)
Net Difference Between Expected and Actual Investment Earnings	(9,520,579)	(77,219)	(5,658)	(9,603,456)
Changes in Assumptions	-	-	-	-
Change in Proportionate Share	(2,410,362)	(904)	(1,611)	(2,412,877)
Total Deferred Inflows of Resources	$ (12,952,705)	$ (176,083)	$ (7,269)	$ (13,136,057)

At December 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources	OPERS Traditional Pension Plan	OPERS Combined Plan	OPERS Member-Directed	Total
Difference Between Expected and Actual Experience	$ -	$ -	$ 37,888	$ 37,888
Net Difference Between Expected and Actual Investment Earnings	-	-	-	-
Changes in Assumptions	1,809,597	55,951	1,839	1,867,387
Change in Proportionate Share	1,069,159	93,752	11,158	1,174,069
	2,878,756	149,703	50,885	3,079,344
Authority's Contribution Subsequent to the Measure Date - All Plans	3,286,960	157,904	173,600	3,618,464
Total Deferred Outflows of Resources	**$ 6,165,716**	**$ 307,607**	**$ 224,485**	**$ 6,697,808**

Deferred Inflows of Resources	OPERS Traditional Pension Plan	OPERS Combined Plan	OPERS Member-Directed	Total
Difference Between Expected and Actual Experience	$ 428,366	$ 127,393	$ -	$ 555,759
Net Difference Between Expected and Actual Investment Earnings	6,758,329	70,381	3,564	6,832,274
Changes in Assumptions	-	-	-	-
Change in Proportionate Share	1,575,137	1,109	1,909	1,578,155
Total Deferred Inflows of Resources	**$ 8,761,832**	**$ 198,883**	**$ 5,473**	**$ 8,966,188**

Contributions of $3,715,580 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, 2021. 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:

NET DEFERRED (OUTFLOWS)/INFLOWS BY RESOURCES BY YEAR TO BE RECOGNIZED IN FUTURE PENSION EXPENSES

Year Ending December 31	Traditional Pension Plan	Combined Plan	Member Directed
2022	$ (2,266,300)	$ 2,042	$ 5,933
2023	(4,180,169)	(15,769)	4,625
2024	(1,298,466)	6,384	5,381
2025	-	17,518	5,567
Thereafter	-	63,819	15,712
Total	**$ (7,744,935)**	**$ 73,994**	**$ 37,218**

For the year ended December 31, 2021 and 2020, the Authority had $424,202, and $403,819, respectively due to the Plan for contractually required contributions.

Actuarial Assumptions - OPERS

The total pension liability in the December 31, 2020 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 Information	Traditional Pension Plan	Combined Plan	Member Directed Plan
Measurement and Valuation Date	December 31, 2020	December 31, 2020	December 31, 2020
Experience Study	5-Year Period Ended December 31, 2015	5-Year Period Ended December 31, 2015	5-Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age	Individual entry age
Actuarial Assumptions			
Investment Rate of Return	7.20%	7.20%	7.20%
Wage Inflation	3.25%	3.25%	3.25%
Projected Salary Increases	3.25% - 10.75% (includes wage inflation at 3.25%)	3.25% - 8.25% (includes wage inflation at 3.25%)	3.25% - 8.25% (includes wage inflation at 3.25%)
Cost of Living Adjustments	Pre - 1/7/2013 Retirees: 3% Simple Post - 1/7/2013 Retirees: 0.50% Simple through 2021, then 2.15% Simple	Pre - 1/7/2013 Retirees: 3% Simple Post - 1/7/2013 Retirees: 0.50% Simple through 2021, then 2.15% Simple	Pre - 1/7/2013 Retirees: 3% Simple Post - 1/7/2013 Retirees: 0.50% Simple through 2021, then 2.15% Simple

The total pension liability in the December 31, 2019 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 Information	Traditional Pension Plan	Combined Plan	Member Directed Plan
Measurement and Valuation Date	December 31, 2019	December 31, 2019	December 31, 2019
Experience Study	5-Year Period Ended December 31, 2015	5-Year Period Ended December 31, 2015	5-Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age	Individual entry age
Actuarial Assumptions			
Investment Rate of Return	7.20%	7.20%	7.20%
Wage Inflation	3.25%	3.25%	3.25%
Projected Salary Increases	3.25% - 10.75% (includes wage inflation at 3.25%)	3.25% - 8.25% (includes wage inflation at 3.25%)	3.25% - 8.25% (includes wage inflation at 3.25%)
Cost of Living Adjustments	Pre - 1/7/2013 Retirees: 3% Simple Post - 1/7/2013 Retirees: 1.4% Simple through 2020, then 2.15% Simple	Pre - 1/7/2013 Retirees: 3% Simple Post - 1/7/2013 Retirees: 3% Simple through 2020, then 2.15% Simple	Pre - 1/7/2013 Retirees: 3% Simple Post - 1/7/2013 Retirees: 3% Simple through 2020, then 2.15% Simple

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.

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, 2020 and 2019 valuations were based on the results of an actuarial experience study for the five year periods ended December 31, 2015. The next experience study will occur in 2021 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 for 2020 and the long-term expected real rates of return.

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00%	1.83%
Domestic Equities	19.00	5.75
Real Estate Private	10.00	5.20
Private Equity	12.00	10.70
International Equities	21.00	7.66
Other Investments	13.00	4.98
Total	**100.00%**	**5.61%**

The following table displays the Board-approved asset allocation policy for 2019 and the long-term expected real rates of return.

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.79%
Domestic Equities	19.00	6.21
Real Estate Private	10.00	4.90
Private Equity	10.00	10.81
International Equities	20.00	7.83
Other Investments	18.00	5.50
Total	**100.00%**	**5.95%**

Discount Rate

The discount rate used to measure the total pension liability was 7.2% for both the Traditional Pension Plan, Combined Plan and Member-Directed Plan as of December 31, 2020 and 2019 respectively. 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 of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the Authority's share of the net pension liability or asset calculated using the discount rate of 7.2%, as well as the expected net pension liability or asset if it were calculated using a discount rate that is 1.0% lower (6.2%) or 1.0% higher (8.2%) than the current rate.

Authority's Proportionate Share of the Net Pension Liability/(Asset)	1% Decrease 6.20%	2021 Current Discount Rate 7.20%	1% Increase 8.20%
Traditional Pension Plan	$ 46,592,907	$ 24,426,096	$ 5,994,428
Combined Plan	(361,553)	(519,239)	(636,765)
Member-Directed Plan	(45,421)	(51,749)	(56,777)

Authority's Proportionate Share of the Net Pension Liability/(Asset)	1% Decrease 6.20%	2020 Current Discount Rate 7.20%	1% Increase 8.20%
Traditional Pension Plan	$ 55,879,334	$ 33,880,152	$ 14,103,533
Combined Plan	(327,882)	(542,630)	(697,400)
Member-Directed Plan	(5,999)	(11,338)	(14,997)

Additional Financial 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 2017 CAFR. This CAFR is available at https//www.opers.org/financial/reports.shtml or by contacting OPERS at: OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (800) 222-7377.

Note 11 - *Capital Contributions*

The Authority received capital contributions by means of federal, state and local grants as follows:

		2021		2020
Federal	$	19,676,249	$	17,294,824
State & Local		7,276		849,192
Total	**$**	**19,683,525**	**$**	**18,144,016**

Note 12 - *Commitments and Contingencies*

Capital Improvements

As of December 31, 2021, the Authority was obligated for completion of certain airport improvements under commitments of approximately $24 million. An estimated $3 million 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 a number of programs that are fully or partially funded by grants received from other governmental units. 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, 2021, 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 13 - *Property Leased to Others*

The Authority is a lessor of space in CMH terminal along with other land and buildings on a fixed fee as well as a contingent rental basis. Many of the leases provide for a periodic review and redetermination of the rental amounts. Substantially all of the land and building costs in the Statements of Net Position are held by the Authority for the purpose of rental or related use. The cost and net book value of property held for operating leases as of December 31, 2021 are $637,946,202 and $393,097,056, respectively. The cost and net book value of property held for operating leases as of December 31, 2020 are $482,055,727 and $263,357,066, respectively.

Minimum future rentals on non-cancelable operating leases to be received in each of the next five years and thereafter are as follows:

2022	$	17,666,904
2023		19,282,675
2024		18,683,867
2025		9,314,691
2026		9,114,771
2027 - 2031		38,080,275
2032 - 2036		33,738,864
2037 - 2041		31,675,777
2042 - 2046		31,583,405
2047 - 2051		29,352,240
2052 - 2056		7,293,230
2057 - 2061		4,872,437
2062 - 2066		2,121,556
2067 - 2071		343,818
Total	**$**	**253,124,510**

Certain airline agreements to lease space in the terminal building and terminal apron areas are subject to fluctuating rates.

Contingent operating revenue aggregated approximately $45,000,000, and $38,000,000, respectively, in 2021 and 2020.

Note 14 - *Related Party Transactions*

City of Columbus, Ohio

In 2017, The City along with the Northern Pickaway County Joint Economic Development District (JEDD) agreed to contribute $300,000 and $100,000 respectively to support sanitary sewer capital improvements at Rickenbacker airport. The JEDD funds were paid in 2019 and the City of Columbus funds were paid in March of 2020.

In 2019, the Authority entered into a new annexation agreement with the City of Columbus to replace the existing 1996 annexation agreement pertaining to certain property at Rickenbacker International Airport. The new agreement provides for a $15 million investment by the City in the infrastructure serving the Annexation Property and an Authority commitment to annex Annexation Property after development.

Note 15 - *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, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. 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, 2021 and 2020, there were 7 series of bonds outstanding with aggregate principal balances of $84,505,296 and $93,338,338, respectively. The original issue amounts for these series totaled $386,195,000.

Note 16 - *Conduit Debt - Flight Safety International, Inc.*

In February 2015, the Board of Directors of the Authority authorized the issuance of $75,000,000 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 Authority facilities for lease, together with the land and existing improvements thereon to Flight Safety International Inc. (the Company). The obligations of the Company to make rental payments shall be absolute and unconditional general contractual obligations and will survive any termination of the lease until such 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.

Despite the fact that the Authority retains title to the project assets during and after the lease, and the nature of the lease to the Company, the conditions under GASB 62, for capital lease accounting are not met. The Authority will not record an asset (either capital or capital lease receivable) during the bond repayment period given the conduit nature of the debt. The Authority will record an asset and associated contributed capital representing the fair market value of the asset at the time conduit debt is paid in full.

As of December 31, 2021 and 2020, there were 2015 series of bonds outstanding with aggregate principal balances of $51,175,000 respectively. The original issue amounts for these 2015 series totaled $75,000,000.

Note 17 - *Government Acquisition*

On December 10, 2021, the Authority acquired the operations and assets of the fuel farm at John Glenn Columbus International Airport from Lane Aviation in exchange for $4.35 million. The Authority will operate the fuel farm in coordination with Lane Aviation 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 18). The acquisition value of the net position acquired was determined to be $4.35 million with no deferred inflows or deferred outflows recognized.

Note 18 - *Asset Retirement Obligation*

The Authority owns and operates several fuel farms in and around the three airports at John Glenn, Rickenbacker, and Bolton Field. These capital assets and their related tangible components range in useful life between 2 years and 30 years. There are state and federal regulation that require certain underground tanks and supporting infrastructure to be removed and disposed upon the completion of their operating use. CRAA has identified a total of 28 underground fuel tanks that qualify for Asset Retirement Obligation and corresponding Deferred Outflow. The initial estimated ARO of $3.7 million was derived from recent appraisal studies and adjusted for inflation. There are no required funding and assurance provisions associated with the Asset Retirement Obligation, however CRAA does carry property ($500 million) and pollution ($13 million) insurance coverage to mitigate risk of potential loss.

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

For the Years Ended December 31

Traditional Pension Plan	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension liability (asset)	0.164954%	0.171409%	0.178483%	0.169412%	0.170272%	0.161166%
Authority's proportionate share of the net pension liability (asset)	$ 24,426,096	$ 33,880,152	$ 48,882,875	$ 26,577,458	$ 38,665,876	$ 27,915,973
Authority's covered payroll	23,396,579	22,908,410	24,502,773	23,965,155	24,569,536	18,866,692
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	104.40%	147.89%	199.50%	110.90%	157.37%	147.96%
Plan fiduciary net position as a percentage of the total pension liability (asset)	86.88%	82.17%	74.70%	84.66%	77.25%	81.19%
Combined Plan						
Authority's proportion of the net pension liability (asset)	0.179877%	0.260224%	0.288009%	0.356141%	0.374223%	0.379940%
Authority's proportionate share of the net pension liability (asset)	$ (519,239)	$ (542,630)	$ (322.059)	$ (484,823)	$ (208,281)	$ (184,887)
Authority's covered payroll	788,882	1,092,239	1,193,547	1,547,127	1,625,993	1,248,584
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-65.82%	-49.68%	-26.98%	-31.34%	-12.81%	-14.81%
Plan fiduciary net position as a percentage of the total pension liability (asset)	157.67%	145.28%	126.64%	137.28%	116.55%	116.90%
Member-Directed Plan						
Authority's proportion of the net pension liability (asset)	0.283884%	0.299946%	0.359978%	0.374346%	0.414439%	0.344976%
Authority's proportionate share of the net pension liability (asset)	$ (51,749)	$ (11,338)	$ (8,202)	$ (13,065)	$ (1,726)	$ -
Authority's covered payroll	1,211,941	1,200,814	1,424,199	1,674,082	2,000,829	1,536,413
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-4.27%	-0.94%	-0.58%	-0.78%	-0.09%	0.00%
Plan fiduciary net position as a percentage of the total pension liability (asset)	188.21%	118.84%	113.42%	124.46%	103.40%	103.91%

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

For the Years Ended December 31

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Traditional Pension Plan										
Contractually Required Contribution	$ 3,419,602	$ 3,286,960	$ 3,434,531	$ 3,533,193	$ 3,439,735	$ 2,641,337	$ 2,586,103	$ 2,713,249	$ 2,761,368	$ 2,605,823
Contributions in Relation to the Contractually Required Contribution	(3,419,602)	(3,286,960)	(3,434,531)	(3,533,193)	(3,439,735)	(2,641,337)	(2,586,103)	(2,713,249)	(2,761,368)	(2,605,823)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority Covered Payroll	$ 23,396,579	$ 22,908,410	$ 24,502,773	$ 23,965,155	$ 24,569,536	$ 18,866,692	$ 18,472,175	$ 19,380,362	$ 19,724,066	$ 18,613,028
Contributions as a Percentage of Covered Payroll	14.62%	14.35%	14.02%	14.74%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Combined Plan										
Contractually Required Contribution	$ 116,698	$ 162,176	$ 175,512	$ 228,094	$ 227,639	$ 174,802	$ 179,576	$ 181,887	$ 179,158	$ 142,705
Contributions in Relation to the Contractually Required Contribution	(116,698)	(162,176)	(175,512)	(228,094)	(227,639)	(174,802)	(179,576)	(181,887)	(179,158)	(142,705)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority Covered Payroll	$ 788,882	$ 1,092,239	$ 1,193,547	$ 1,547,127	$ 1,625,993	$ 1,248,584	$ 1,282,687	$ 1,299,195	$ 1,279,700	$ 1,019,321
Contributions as a Percentage of Covered Payroll	14.79%	14.85%	14.71%	14.74%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Member$ -Directed Plan										
Contractually Required Contribution	$ 179,280	$ 178,297	$ 209,429	$ 246,811	$ 280,116	$ 215,098	$ 245,235	$ 220,622	$ 212,461	$ 183,972
Contributions in Relation to the Contractually Required Contribution	(179,280)	(178,297)	(209,429)	(246,811)	(280,116)	(215,098)	(245,235)	(220,622)	(212,461)	(183,972)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority Covered Payroll	$ 1,211,941	$ 1,200,814	$ 1,424,199	$ 1,674,082	$ 2,000,829	$ 1,536,413	$ 1,751,680	$ 1,575,870	$ 1,517,580	$ 1,314,084
Contributions as a Percentage of Covered Payroll	14.79%	14.85%	14.71%	14.74%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

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

For the Years Ended December 31

ALL PLANS	2021	2020	2019	2018
Authority's proportion of the net pension liability (asset)	0.170111%	0.179079%	0.188864%	0.184230%
Authority's proportionate share of the net pension liability (asset)	$ (3,030,663)	$ 24,735,462	$ 24,623,407	$ 20,006,021
Authority's covered payroll	$ 25,397,402	$ 25,201,463	$ 27,120,519	$ 21,651,688
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-11.93%	98.15%	90.79%	92.40%
Plan fiduciary net position as a percentage of the total pension liability (asset)	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 the State Pension Fund

For the Years Ended December 31

ALL PLANS	2021	2020	2019	2018
Contractually Required Contribution	$ -	$ -	$ -	$ -
Contributions in Relation to the Contractually Required Contribution	$ -	$ -	$ -	$ -
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Authority Covered Payroll	$ 25,397,402	$ 25,201,463	$ 27,120,519	$ 27,186,364
Contributions as a Percentage of Covered Payroll	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, 2021

Note A – 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, 2021 and 2020, respectively.

Changes in assumptions: The change in the actuarial information as of the measurement and valuation date of December 31, 2020 compared to December 31, 2019 included a decrease in the cost-of-living adjustments for the post 1/17/2013 retirees for the Traditional Plan from 1.40% to 0.50%.

Calculation of employer allocations: OPERS Health care funding is discretionary and dependent on both the pension funding and future projections. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0% and 4% for Member-Directed Plan for 2020. The 2021 allocation is expected to be 0.0% for health care funding and expected to continue at that rate thereafter.

Note B – 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, 2021 and 2020, respectively.

Changes in assumptions: There were no changes in benefit terms from the amounts reported for the Plan year 2020. There were no changes in benefit terms from the amounts reported for the Plan year 2019. The change in the actuarial information as of the measurement and valuation date of December 31, 2020 compared to December 31, 2019 included an increase in the single discount rate from 3.16 percent to 6.00 percent, decrease in the municipal bond rate from 2.75 percent to 2.00 percent, and decrease in the health care cost trend rate from 10.5 percent to 8.5 percent for the initial.

Other *Supplementary Information*

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

For the Year Ended December 31, 2021

	Budget (Unaudited)	Actual	Variance to Budget
OPERATING REVENUES			
Parking Revenue	$ 17,141,182	$ 28,930,492	$ 11,789,310
Airline Revenue	36,875,464	33,042,425	(3,833,039)
Concession Revenue	15,919,710	19,772,164	3,852,454
Cargo Operations Revenue	7,100,322	11,696,378	4,596,056
Hotel Operations Revenue	5,644,684	5,475,359	(169,325)
General Aviation Revenue	3,476,286	3,873,735	397,449
Foreign Trade Zone Fees	320,000	327,500	7,500
Other Revenue	4,945,450	8,273,592	3,328,142
Total Operating Revenues	**91,423,098**	**111,391,645**	**19,968,547**
OPERATING EXPENSES			
Employee Wages & Benefits	35,842,596	14,224,901	21,617,695
Purchase of Services	33,661,341	33,499,830	161,511
Materials & Supplies	5,195,422	4,946,906	248,516
Hotel Services	3,682,233	3,817,972	(135,739)
Other Expenses	-	73,086	(73,086)
Total Operating Expenses	**78,381,592**	**56,562,695**	**21,818,897**
Operating Income before Depreciation	13,041,506	54,828,950	41,787,444
Less: Depreciation	47,201,292	50,716,635	(3,515,343)
Operating Loss	**(34,159,786)**	**4,112,315**	**38,272,101**
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	860,000	786,378	(73,622)
Investment Income - CFC	300,000	242,970	(57,030)
Passenger Facility Charges	9,162,292	11,889,320	2,727,028
Rental Car Facility Charges	6,000,000	6,253,650	253,650
CARES Act Revenue	12,700,000	13,685,955	985,955
GARB Interest Expense	(1,336,396)	(1,047,936)	288,460
CFC Backed Revenue Bond Interest Expense	(3,669,546)	(3,667,184)	2,362
Gain (Loss) on Securities	-	(1,883,778)	(1,883,778)
Amortization of Deferred Gain on Bond Refunding	-	58,282	58,282
Bond Issuance Costs	-	-	-
Gain (Loss) on Disposal of Assets	-	(2,145,432)	(2,145,432)
Other Non-Operating Revenues	490,205	450,717	(39,488)
Total Non-Operating Revenues	**24,506,555**	**24,622,942**	**116,387**
Income (Loss) Before Capital Contributions	**(9,653,231)**	**28,735,257**	**38,388,488**
Adjustments To Reconcile GAAP Net Income Before Capital Contributions Budgeted To New Income			
Loss on Securities	-	1,883,778	1,883,778
Pension & OPEB Adjustments - GASB 68 and 75	-	5,570,125	5,570,125
Total Adjustments	**-**	**7,453,903**	**7,453,903**
Net Income Adjusted to the Budgetary Basis of Accounting	**$ (9,653,231)**	**$ 36,189,160**	**$ 45,842,391**

Statistical Section

(unaudited)

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

Financial Trends and Revenue Capacity

These 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

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

Revenues and Expenses by Type

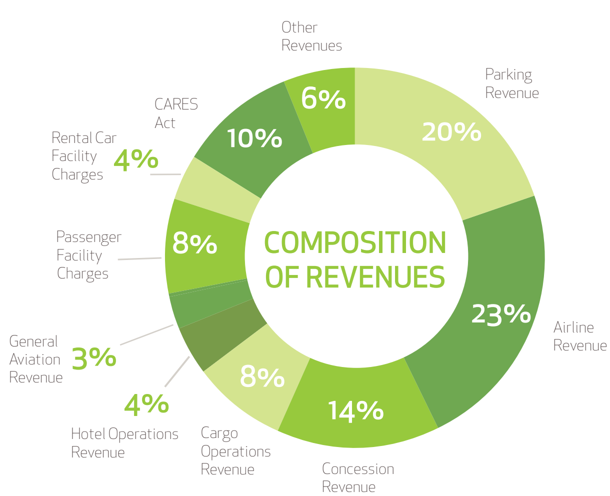
For the 10 Years Ended December 31, 2021

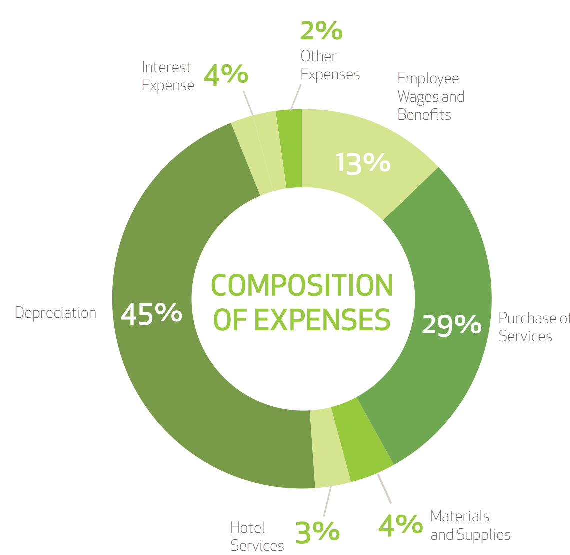
(dollars in thousands)

	2021		2020	2019	2018	2017	2016	2015	2014	2013	2012
REVENUES:											
Parking Revenue	$ 28,930	20%	$ 17,045	$ 42,944	$ 38,694	$ 36,006	$ 34,821	$ 32,880	$ 30,131	$ 28,888	$ 27,788
Airline Revenue	33,042	23%	29,215	36,297	32,676	35,125	30,215	26,608	26,869	28,241	27,222
Concession Revenue	19,772	14%	14,548	26,791	23,151	21,800	21,791	20,122	18,937	18,091	18,578
Cargo Operations Revenue	11,696	8%	8,206	7,893	7,791	6,488	5,338	5,478	4,808	4,064	2,240
Hotel Operations Revenue	5,475	4%	1,579	4,856	4,615	4,492	4,605	4,094	1,380	-	-
General Aviation Revenue	3,874	3%	3,271	3,919	3,631	3,524	3,276	3,205	3,031	3,429	2,522
Foreign Trade Zone Fees	328	0%	303	308	310	320	326	308	363	370	380
Net Investment Income	(854)	0%	3,828	6,337	2,841	1,303	1,055	912	520	148	649
Passenger Facility Charges	11,889	8%	5,679	17,040	16,326	14,802	14,436	13,576	12,562	12,238	12,954
Rental Car Facility Charges	6,254	4%	4,716	10,967	10,451	10,035	9,205	7,374	6,285	6,445	6,072
CARES Act	13,686	10%	21,000	-	-	-	-	-	-	-	-
Other Revenues	8,724	6%	6,006	6,820	13,135	6,762	12,008	4,988	3,246	4,654	7,249
Total Revenues	**142,817**	**100%**	**115,395**	**164,172**	**153,622**	**140,656**	**137,077**	**119,543**	**108,131**	**106,569**	**105,655**
EXPENSES:											
Employee Wages & Benefits	14,225	13%	41,911	48,137	43,310	42,287	37,606	33,005	32,854	33,267	31,672
Purchase of Services	33,500	29%	28,587	37,064	36,750	35,124	31,137	27,348	26,177	26,224	25,878
Materials and Supplies	4,947	4%	4,193	5,655	5,293	3,964	4,607	4,909	5,701	5,621	3,673
Hotel Services	3,818	3%	1,401	2,669	2,576	2,487	2,437	2,149	665	-	-
Depreciation	50,717	45%	49,283	48,800	47,232	46,107	44,160	42,811	42,259	38,312	35,259
Interest Expense	4,715	4%	4,918	3,925	1,708	1,782	3,477	2,747	2,846	3,718	3,929
Other Expenses	2,160	2%	(294)	16,954	(1)	(33)	296	248	297	245	202
Total Expenses	**114,082**	**100%**	**129,999**	**163,204**	**136,868**	**131,719**	**123,721**	**113,218**	**110,799**	**107,387**	**100,613**
Income Before Capital Contributions, Specials & Extraordinary Items	**$ 28,735**		**$ (14,604)**	**$ 968**	**$ 16,755**	**$ 8,937**	**$ 13,356**	**$ 6,325**	**$ (2,668)**	**$ (818)**	**$ 5,042**

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

Source: The Authority's Accounting Department





Revenues and Expenses by Area

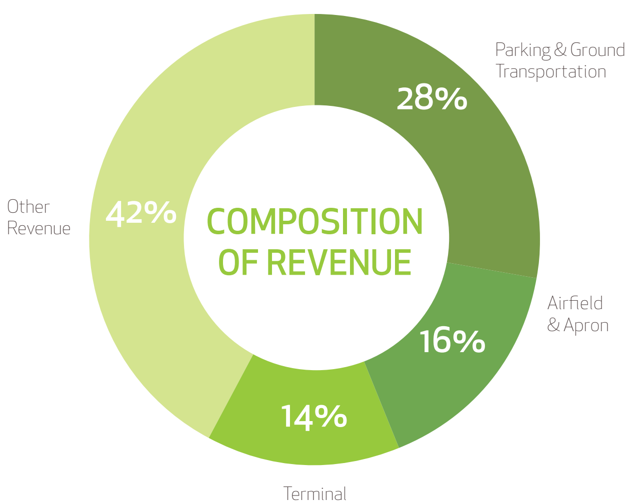
For the 10 Years Ended December 31, 2021

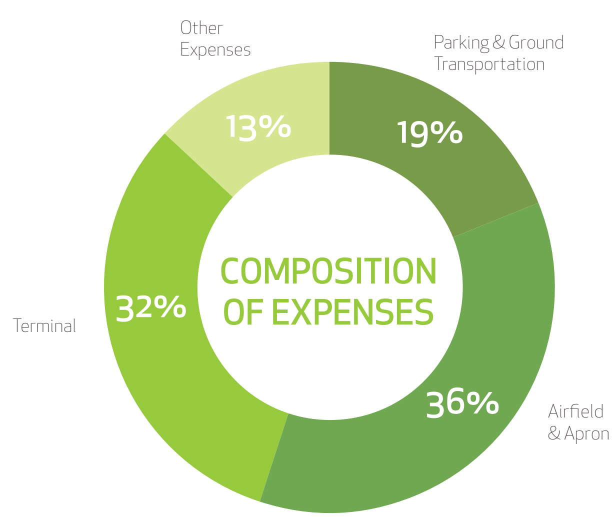
(dollars in thousands)

	2021		2020	2019	2018	2017	2016	2015	2014	2013	2012
REVENUES:											
Parking & Ground Transportation	$ 40,607	28%	$ 25,316	$ 59,365	$ 51,475	$ 47,944	$ 46,894	$ 43,926	$ 40,981	$ 39,022	$ 38,144
Airfield & Apron	22,955	16%	15,645	22,589	26,326	25,973	20,072	21,533	20,673	22,197	19,418
Terminal	20,763	14%	20,730	24,464	24,052	23,924	22,473	17,723	17,780	16,740	16,074
Other Revenue	60,434	42%	52,829	56,758	45,127	41,667	40,128	36,363	28,699	28,610	32,018
Total Revenues	**144,759**	**100%**	**114,519**	**163,176**	**146,980**	**139,508**	**129,567**	**119,545**	**108,133**	**106,569**	**105,654**
EXPENSES:											
Parking & Ground Transportation	12,559	19%	11,578	16,930	16,603	14,560	10,967	10,691	12,955	13,856	14,939
Airfield & Apron	23,407	36%	22,038	23,855	23,862	21,959	20,658	21,328	22,920	20,890	18,950
Terminal	20,602	32%	21,942	23,871	24,864	24,970	22,266	20,910	21,000	17,598	18,839
Other Expenses	8,739	13%	24,281	48,752	17,665	22,976	18,160	17,480	11,666	16,731	12,625
Expenses Before Depreciation:	**65,307**	**100%**	**79,839**	**113,408**	**82,994**	**84,464**	**72,051**	**70,409**	**68,541**	**69,075**	**65,353**
Depreciation	50,717		49,283	48,800	47,232	46,107	44,160	42,811	42,259	38,312	35,259
Total Expenses	**116,024**		**129,122**	**162,208**	**130,225**	**130,571**	**116,211**	**113,220**	**110,800**	**107,387**	**100,612**
Income Before Capital Contributions, Special & Extraordinary Items	**$ 28,735**		**$ (14,604)**	**$ 968**	**$ 16,755**	**$ 8,937**	**$ 13,356**	**$ 6,325**	**$ (2,667)**	**$ (818)**	**$ 5,042**

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

Source: The Authority's Accounting Department





Total Annual Revenues, Expenses, and Changes in Net Position

For the 10 Years Ended December 31, 2021

(dollars in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
OPERATING REVENUES										
Parking Revenue	$ 28,930	$ 17,045	$ 42,944	$ 38,694	$ 36,006	$ 34,821	$ 32,880	$ 30,131	$ 28,888	$ 27,788
Airline Revenue	33,042	29,215	36,297	32,676	35,125	30,215	26,608	26,869	28,241	27,222
Concession Revenue	19,772	14,548	26,791	23,151	21,800	21,791	20,122	18,937	18,091	18,578
Other Revenue	29,647	18,994	23,234	22,216	19,645	17,391	16,269	12,256	9,732	7,360
Total Operating Revenues	**111,392**	**79,801**	**129,266**	**116,738**	**112,575**	**104,218**	**95,879**	**88,193**	**84,952**	**80,949**
OPERATING EXPENSES										
Employee Wages & Benefits	14,225	41,911	48,137	43,310	42,287	37,606	33,005	32,854	33,267	31,672
Purchase of Services	33,500	28,587	37,064	36,750	35,124	31,137	27,348	26,177	26,224	25,878
Materials & Supplies	4,947	4,193	5,655	5,293	3,964	4,607	4,909	5,701	5,621	3,673
Hotel Services	3,818	1,401	2,669	2,576	2,487	2,437	2,149	665	-	-
Other Expenses	73	125	82	57	25	138	63	121	60	17
Total Operating Expenses	**56,563**	**76,217**	**93,607**	**87,986**	**83,889**	**75,926**	**67,475**	**65,517**	**65,172**	**61,239**
Operating Income Before Depreciation	**54,829**	**3,584**	**35,658**	**28,751**	**28,686**	**28,293**	**28,404**	**22,675**	**19,781**	**19,709**
Less: Depreciation	50,717	49,283	48,800	47,232	46,107	44,160	42,811	42,259	38,312	35,259
Operating Income (Loss)	**4,112**	**(45,699)**	**(13,142)**	**(18,480)**	**(17,420)**	**(15,867)**	**(14,407)**	**(19,583)**	**(18,532)**	**(15,549)**
NON-OPERATING REVENUES (EXPENSES)										
Investment Income	786	1,892	3,839	1,868	986	662	475	334	319	447
Investment Income - CFC	243	1,000	1,444	1,069	548	563	502	233	24	185
Passenger Facility Charges	11,889	5,679	17,040	16,326	14,802	14,436	13,576	12,562	12,238	12,954
Rental Car Facility Charges	6,254	4,716	10,967	10,451	10,035	9,205	7,374	6,285	6,445	6,072
CARES Act Revenue	13,686	21,000	-	-	-	-	-	-	-	-
Interest Expense	(1,048)	(1,248)	(1,491)	(1,708)	(1,782)	(3,477)	(2,747)	(2,846)	(3,718)	(3,929)
CFC Backed Interest Expense	(3,667)	(3,670)	(2,433)	-	-	-	-	-	-	-
Gain (Loss) on Securities	(1,884)	935	1,054	(96)	(232)	(170)	(65)	(48)	(195)	17
Amortization of Deferred Loss on Bond Refunding	58	58	58	58	58	(158)	(185)	(177)	(185)	(185)
Bond Issuance Cost	-	-	(814)	-	-	-	-	-	-	-
Gain (Loss) on Disposal of Assets	(2,145)	361	(16,116)	7,111	1,303	7,768	1,273	(100)	73	2,265
Other Non-Operating Revenues	451	371	562	155	639	395	531	672	2,712	2,766
Total Non-Operating Revenues	**24,623**	**31,096**	**14,110**	**35,235**	**26,357**	**29,223**	**20,732**	**16,916**	**17,714**	**20,592**
Income Before Capital Contributions, Special & Extraordinary Items	28,735	(14,604)	968	16,755	8,937	13,356	6,325	(2,668)	(818)	5,042
Capital Contributions	19,684	18,144	13,660	8,435	11,335	19,006	2,089	15,652	14,200	45,770
Increase In Net Position	**48,419**	**3,540**	**14,628**	**25,189**	**20,272**	**32,362**	**8,414**	**12,984**	**13,382**	**50,812**
Net Position - Beginning of Year	828,636	825,095	810,467	803,886	783,613	751,251	758,949	745,964	732,582	681,770
Restatement for GASB 68, 71, & 75	-	-	-	(18,608)	-	-	(16,111)	-	-	-
Total Net Position - End of Year	**$ 877,055**	**$ 828,636**	**$ 825,095**	**$ 810,467**	**$ 803,886**	**$ 783,613**	**$ 751,251**	**$ 758,949**	**$ 745,964**	**$732,582**

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

Source: The Authority's Accounting Department

Statements of Net Position

For the 10 Years Ended December 31, 2021

(dollars in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
ASSETS										
Current Assets - Unrestricted	$ 118,246	$ 134,064	$ 81,256	$ 73,726	$ 75,994	$ 50,362	$ 62,862	$ 63,739	$ 69,202	$ 49,528
Non-Current Assets										
Non-Current Assets - Unrestricted	934,230	881,440	819,325	792,401	792,554	790,591	796,510	824,373	800,274	777,004
Non-Current Assets - Restricted	56,103	83,648	187,961	104,162	83,747	70,702	66,385	22,587	22,790	26,714
Total Non-Current Assets	990,333	965,088	1,007,285	896,564	876,302	861,293	862,895	846,959	823,064	803,719
Total Assets	1,108,579	1,099,152	1,088,542	970,290	947,843	937,287	913,257	909,821	886,802	872,921
Deferred Outflows of Resources	9,855	10,951	18,903	9,187	16,904	12,027	5,728	1,286	1,462	1,648
Total Assets & Deferred Outflows of Resources	$ 1,118,433	$ 1,110,103	$ 1,107,444	$ 979,477	$ 964,746	$ 949,314	$ 918,985	$ 911,107	$ 888,265	$ 874,569
LIABILITIES										
Current Liabilities - Unrestricted	$ 21,504	$ 26,502	$ 29,189	$ 28,687	$ 26,994	$ 28,320	$ 24,144	$ 18,864	$ 23,137	$ 19,872
Long-Term Liabilities										
Payable from Restricted Assets - Due within 1 Year	44,562	46,850	30,764	21,144	20,151	19,388	10,961	51,952	32,138	25,927
Payable from Restricted Assets - Due more than 1 Year	150,841	194,274	221,229	110,850	113,037	116,964	132,249	81,343	87,025	96,188
Total Long-Term Liabilities	195,403	241,124	251,993	131,993	133,189	136,353	143,211	133,295	119,163	122,114
Total Liabilities	216,907	267,626	281,182	160,680	160,183	164,673	167,355	152,158	142,301	141,987
Deferred Inflow of Resources	24,472	13,842	1,167	8,329	678	1,028	379	-	-	-
NET POSITION										
Net Investment in Capital Assets	673,203	667,943	675,611	679,579	667,630	660,463	649,278	632,328	636,187	616,650
Restricted:										
Passenger Facility Charges	2,011	-	44,132	30,185	15,593	4,568	-	-	-	-
Customer Facility Charges (Rental Cars)	29,710	54,285	48,777	59,060	53,968	52,899	43,189	-	-	-
Bond Reserves	23,253	22,167	21,992	13,584	13,502	12,725	22,087	20,901	20,639	25,030
Asset Forfeiture	689	694	542	-	-	-	-	-	-	-
Total Net Position - Restricted	55,664	77,146	115,443	102,830	83,063	70,192	65,276	20,901	20,639	25,030
Net Position - Unrestricted	148,188	83,547	34,042	28,059	53,193	52,958	36,697	105,719	89,138	90,902
TOTAL NET POSITION	877,055	828,636	825,095	810,467	803,886	783,613	751,251	758,949	745,964	732,582
Total Liabilities & Net Position	$ 1,118,433	$ 1,110,103	$ 1,107,444	$ 979,477	$ 964,746	$ 949,314	$ 918,985	$ 911,107	$ 888,265	$ 874,569

Source: The Authority's Accounting Department

Schedule of Insurance in Force

As of January 1, 2022

Type of Coverage	Insurer		Policy Limit		Expiration Date
AIRPORT PROPERTY INSURANCE					
Building & Contents Including Mobile Equipment	Continental Casualty Company (CNA)	$	500,000,000	*	11/01/22
Builders Risk Insurance - Garage Reclamation	Hanover Insurance Company	$	5,367,955	**	09/01/22
LIABILITY INSURANCE					
Aviation Liability Primary	ACE Property & Casualty Insurance Co.	$	100,000,000		11/01/22
Aviation Liability Excess	Westchester Specialty Ins Serv	$	650,000,000		11/01/22
Business Auto	Hudson Insurance Company	$	1,000,000		11/01/22
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		11/01/22
Police Professional	QBE Specialty Insurance Company	$	10,000,000		11/01/22
Crime	National Union Fire Insurance Company of PA	$	1,000,000		11/01/22
Fiduciary Liability	Federal Insurance Company	$	1,000,000		11/01/22
Special Crime	Federal Insurance Company	$	5,000,000		11/01/22
Active Shooter/Malicious Attack	Underwriters at Lloyds, London (Hiscox)	$	1,000,000		11/01/22
International Commercial Insurance	Vigilant Insurance Company (Chubb)	$	1,000,000		11/01/22
Hotel Liability Primary	State Auto Mutual Insurance Company	$	1,000,000		11/01/22
Hotel Liability Excess	State Auto Mutual Insurance Company	$	14,000,000		11/01/22
Cyber Liability	Syndicate at Lloyd's	$	5,000,000		11/01/22
SURETY					
Surety Bonds	Western Surety Company & Liberty Mutual Insurance Group	$	250,000		varies
WORKERS' COMPENSATION & EMPLOYERS' LIABILITY INSURANCE					
Excess Workers' Compensation & Employers' Liability	Arch Insurance Company		Statutory		11/01/22
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		04/30/22
Aggregate Stop Loss	Sun Life Financial	$	1,000,000		04/30/22

**Limit noted is per occurrence limit. Replacement values insured: $1,127,958,114*

*** Values insured fluctuate as building project progresses.*

Source: The Authority's Administration Department

Ratios of Outstanding Debt

For the 10 Years Ended December 31, 2021

(in thousands except outstanding debt per enplaned passenger)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
OUTSTANDING DEBT BY TYPE:										
Revolving Bank Loan	$ 31,372	$ 31,372	$ 17,395	$ 9,659	$ 9,500	$ 9,500	$ 2,000	$ 45,000	$ 25,000	$ 20,000
General Airport Revenue Bond	39,927	50,522	60,864	71,017	80,983	90,361	108,727	74,226	79,458	88,220
CFC Revenue Bond	92,305	94,325	94,325	-	-	-	-	-	-	-
Total Outstanding Debt	$ 163,605	$ 176,220	$ 172,584	$ 80,675	$ 90,483	$ 99,861	$ 110,727	$ 119,226	$ 104,533	$ 108,369
Enplaned Passengers	2,905	1,628	4,315	4,076	3,785	3,659	3,393	3,173	3,115	3,175
Outstanding Debt Per Enplaned Passenger	$ 56.31	$ 108.23	$ 40.00	$ 19.79	$ 23.91	$ 27.29	$ 32.63	$ 37.57	$ 33.56	$ 34.13

Source: The Authority's Accounting Department

Ratios of General Airport Revenue Debt and Obligation Coverages

For the 10 Years Ended December 31, 2021

(dollars in thousands, except coverage)

Year	Gross Revenue [1]	Operating Expense [2]	Net Revenue Available for Debt & Obligation Payments	Debt Obligation Requirements: Principal	Interest	Total	Coverage
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
2012	$86,443	($61,239)	$25,204	$4,052	$3,929	$7,982	3.16

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, 2021

(dollars in thousands, except coverage)

Year	Transactions	Transaction Days	CFC's Collected
2021	276,308	1,125,885	$6,253,650
2020	216,816	833,252	$4,716,409
2019	540,910	1,780,106	$10,966,768
2018	522,894	1,694,319	$10,451,363
2017	508,647	1,610,476	$10,034,519
2016	535,403	1,674,560	$9,204,524
2015	530,864	1,557,016	$7,373,512
2014	493,842	1,399,421	$6,285,421
2013	492,522	1,439,416	$6,445,487
2012	480,513	1,351,060	$6,072,282

Source: The Authority's Accounting Department

Ratios of Customer Facility Charge Debt and Obligation Coverages

For the Years Ended December 31

	2021	2020[2]	2019 [3]
PLEDGED REVENUES			
CFC Revenues	$ 6,253,650	$ 4,716,409	$ 7,311,179
Interest Earned on Deposits	242,970	1,000,407	962,787
Surplus Fund Withdrawal	615,312	-	-
Concessionaire Deficiency Payment	-	-	-
Total Pledged Revenues	**$ 7,111,932**	**$ 5,716,816**	**$ 8,273,966**
DEPOSITS TO:			
CFC Debt Service Fund	$ 5,689,546	$ 5,689,546	$ 3,669,546
CFC Debt Service Reserve Fund	-	-	-
CFC Debt Service Coverage Fund	-	-	-
CFC Administrative Costs Fund	-	-	-
CFC Renewal & Replacement Fund	466,667	-	-
Total Required Deposits	**$ 6,156,213**	**$ 3,669,546**	**$ 2,877,474**
RATE COVENANT			
CFC Revenues must be the greater of at least:			
(i) 100% (1.00) of Deposits to Funds	1.16	1.56	2.88
(ii) 125% (1.25) of Debt Service	1.25	1.56	2.88
INCLUDING DEBT SERVICE COVERAGE[1]			
Pledged Revenues	$ 7,111,932	$ 5,716,816	$ 8,273,966
Add: Debt Service Coverage Fund	1,475,000	1,455,000	1,455,000
Total Available for Debt Service	**$ 8,586,932**	**$ 7,171,816**	**$ 9,728,966**
Debt Service	$ 5,689,546	$ 3,669,546	$ 2,877,474
Ratio with Debt Service Coverage Fund	1.51	1.95	3.38

Source: The Authority's Accounting Department

[1] The Rate Covenant calculation presentation in the middle of the table 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.

[2] 2019 presentation is for partial year pledge of CFC revenue since bond issuance was on 5/2/2019. Future year presentation will be full year CFC revenue pledge.

[3] N/A = not applicable, since Bonds issued 5/2/2019.

Capital Asset Statistics By Function

For Year Ended December 31, 2021

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	
TERMINAL:			
Airlines - square feet	252,187	-	-
Tenants - square feet	74,207	706	307
Public/Common - square feet	242,655	14,872	2,015
Mechanical - square feet	98,482	1,054	1,290
Other - square feet	231,716	25,819	3,078
Total - square feet	**899,247**	**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:			
Commercial Airlines - square feet	1,394,395	-	-
Cargo Airlines - square feet	-	3,210,300	-
FBO - square feet	487,900	474,100	39,600
Total	**1,882,295**	**3,684,400**	**39,600**
PARKING:			
Spaces Assigned:			
Garage:		Main Lot 350	-
Rental cars	-	Overflow Lot 205	-
Short-term	274	Lot 3 350	-
Long-term	3,595	-	-
Walking Lot	294	-	-
Shuttle/Remote Lots:			
Blue Lot:			
Covered	570	-	-
Uncovered	4,035	-	-
Red Lot	2,686	-	-
Green Lot:			
Regular	2,130		
Overflow	1,125		
Employee Lot	1,202	-	-
Total	**15,911**	**905**	**-**
CARGO:			
Air Cargo Building - square feet	60,000	321,235	-
Total	**60,000**	**321,235**	**-**

Source: The Authority's Accounting Department

Air Commerce Trends — John Glenn Columbus International Airport

For the 10 Years Ended December 31, 2021

Year	Total Passenger Volume	% Change	Cargo[1]	Freight[2] (in pounds)	Mail
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
2012	6,350,446	(0.4)	213,757	7,735,935	2,656,239

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, 2021

Year	Total Passenger Volume	% Change	Cargo (in pounds)	% Change
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)
2012	14,469	(2.8)	157,373,134	7.7

Source: The Authority's Business Development Department

Airline Cost Per Enplaned Passenger — John Glenn Columbus International Airport

For the 10 Years Ended December 31, 2021

(in thousands except airline cost per enplaned passenger)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Airline Cost for the Airfield Area	$18,708	$14,602	$19,099	$17,516	$15,813	$16,585	$16,278	$16,400	$16,404	$16,458
Airline Cost for the Terminal Building	13,609	14,917	17,258	17,803	16,610	15,044	13,513	12,735	11,977	12,014
Airline Cost for the Aircraft Parking Area	3,318	3,828	4,170	4,428	4,072	3,996	3,894	3,880	3,732	3,404
General Airline Credit	(4,898)	(6,445)	(5,485)	(5,722)	(5,884)	(5,638)	(4,804)	(7,377)	(4,461)	(4,431)
Supplemental Airline Credit	-	-	(1,750)	(1,750)	(1,000)	(3,750)	(3,250)	-	-	-
Total Airline Cost	**$30,737**	**$26,902**	**$33,292**	**$32,275**	**$29,611**	**$26,237**	**$25,631**	**$25,638**	**$27,652**	**$27,445**
Enplanements	2,905	1,628	4,315	4,076	3,785	3,659	3,393	3,173	3,115	3,175
Airline Cost per Enplaned Passenger	**$10.58**	**$16.52**	**$7.72**	**$7.92**	**$7.82**	**$7.17**	**$7.55**	**$8.08**	**$8.88**	**$8.64**

Source: The Authority's Accounting Department

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

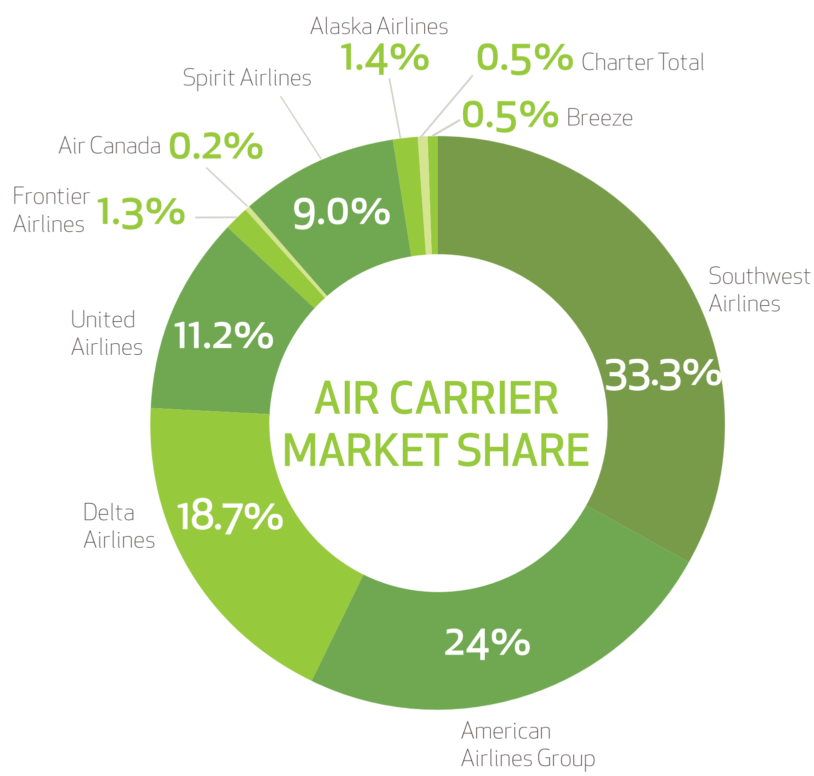
For the 10 Years Ended December 31, 2021

	Market Share Percentage 2021	Total Airline Passengers 2021	TOTAL AIRLINE PASSENGERS 2020	2019	2018	2017	2016	2015	2014	2013	2012
1 Southwest Airlines	33.3%	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	1,783,944
AirTran Airways [1]	-	-	-	-	-	-	-	-	77,415	423,509	381,670
2 American Airlines Group	24.0%	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	824,959
US Airways [2]	-	-	-	-	-	-	-	-	935,069	944,344	905,789
3 Delta Air Lines	18.7%	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	1,482,740
4 United Airlines	11.2%	652,455	391,700	1,127,247	1,003,910	947,266	960,786	917,109	835,235	886,253	904,514
5 Frontier Airlines	1.3%	75,347	46,425	113,259	162,034	288,602	150,504	-	472	19,113	14,516
6 Air Canada	0.2%	11,525	9,500	73,230	73,466	68,992	65,461	52,704	43,632	39,435	33,805
7 Spirit Airlines	9.0%	526,544	247,693	450,710	352,647	-	-	-	-	-	-
8 Alaska Airlines	1.4%	79,847	47,143	74,366	-	-	-	-	-	-	-
9 Breeze Aviation Group	0.5%	28,972	-		-	-	-	-	-	-	-
Commercial Total	**99.5%**	**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**	**6,331,937**
Scheduled Charter	0.2%	13,575	2,864	5,973	8,634	7,662	6,596	10,593	9,881	11,157	7,847
Non-Scheduled Charter	0.2%	12,978	9,805	35,178	32,882	33,853	29,554	27,466	13,322	7,362	10,662
Charter Total	**0.5%**	**26,553**	**12,669**	**41,151**	**41,516**	**41,515**	**36,150**	**38,059**	**23,203**	**18,519**	**18,509**
Total Passengers	**100.0%**	**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**	**6,350,446**

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

[1] AirTran Airways merged with Southwest in December 2014.

[2] US Airways merged with American Airlines in October 2015.



Top Ten Customers
For Year Ended December 31, 2021

	2021 % of Operating Revenue	2021 Revenue	2012 Revenue
Southwest Airlines [1]	7.5%	$ 8,319,000	$ 7,560,000
American Airlines Group [2]	7.0%	7,750,000	7,379,000
Delta Air Lines	5.9%	6,548,000	6,603,000
United Airlines	3.9%	4,311,000	4,839,000
Korean Air	2.4%	2,714,000	-
Spirit Airlines	2.2%	2,494,000	-
Associated Energy Group	2.2%	2,490,000	-
Allegiant Air	2.0%	2,175,700	-
Emirates Skycargo	1.4%	1,595,000	-
AV Fuel	1.3%	1,439,000	-
Remainder	64.2%	71,554,000	54,525,000
Total Operating Revenue	**100.0%**	**$ 111,392,000**	**$ 80,949,000**

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.

Budgeted Employees By Department

For the 10 Years Ended December 31, 2021

	2021[1]	2020[1]	2019	2018	2017	2016	2015	2014	2013	2012
Administration, Legal & Communications	16	21	24	25	25	25	23	21	21	17
Airfield Services	59	68	86	87	87	95	107	112	105	105
Business Development & Real Estate	10	13	13	16	16	16	15	14	14	13
Asset Management	6	12	11	17	16	14	14	13	11	8
Facilities & Custodial	105	112	112	115	116	115	115	114	117	112
Finance & Accounting	14	16	16	16	17	17	17	18	18	22
Human Resources	10	10	11	13	11	11	9	10	10	9
Innovation & Technology	19	18	22	26	25	25	22	22	22	18
Airfield Operations	37	37	42	44	36	35	34	34	30	29
Parking & Ground Transportation	9	10	11	12	12	12	12	13	13	13
Planning & Construction Administration	15	22	28	27	25	24	21	21	21	26
Public Safety	64	64	63	63	64	60	60	63	66	69
Total	**364**	**403**	**439**	**461**	**450**	**449**	**449**	**455**	**448**	**441**

Source: The Authority's Payroll Department

[1] 2021 and 2020 Full-time and Part-time employee counts only. Winter and summer seasonal employees are not included.

Largest Employers in the Central Ohio Area

Ranked by number of Full-Time Employees

		% of Total 2020 Employment	2020	% of Total 2012 Employment	2012
1	The Ohio State University	3.35%	35,210	2.94%	27,656
2	State of Ohio	2.37%	24,897	2.52%	23,677
3	Ohio Health	2.33%	24,512	2.04%	19,182
4	JPMorgan Chase & Co.	1.66%	17,480	2.04%	19,200
5	Nationwide Mutual Insurance Co.	1.52%	16,000	1.20%	11,300
6	Nationwide Children's Hospital	1.25%	13,161	0.83%	7,822
7	Kroger Co.	1.14%	12,018	1.85%	17,397
8	Amazon	0.87%	9,200	0.00%	-
9	City of Columbus	0.83%	8,705	0.89%	8,385
10	Mount Carmel Health System	0.78%	8,182	0.90%	8,410
11	L Brands Inc.	0.72%	7,600	0.83%	7,800
12	Honda	0.63%	6,612	0.78%	7,300
13	Huntington Bancshares Inc.	0.55%	5,741	0.57%	5,330
14	Cardinal Health Inc.	0.44%	4,596	0.44%	4,165
15	American Electric Power Company Inc.	0.43%	4,500	0.36%	3,383
16	Giant Eagle Inc.	0.35%	3,651	0.45%	4,260
17	Alliance Data Systems Corp	0.29%	3,086	0.26%	2,434
18	Abercrombie & Fitch Co.	0.29%	3,081	0.29%	2,725
19	South-Western City School District	0.27%	2,804	0.26%	2,471
20	DLA Land and Maritime	0.24%	2,500	0.36%	3,400
21	Columbus State Community College	0.23%	2,377	0.15%	1,455
22	Abbott Nutrition/Abbot Laboratories	0.22%	2,350	0.00%	-
23	Cameron Mitchell Restaurants LLC	0.22%	2,347	0.09%	880
24	XPO Logisitcs	0.22%	2,273	0.00%	-
25	Dublin City Schools	0.21%	2,200	0.20%	1,845
	Other Employers	78.61%	826,917	79.73%	749,123

Sources: Columbus Business First - July 10, 2020 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.

"-" Not listed within the top 100

Estimated Civilian Labor Force and Annual Average Unemployment Rates

For the 10 Years Ended December 31, 2021

(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]
2021	699.9	4.8%	1,101.6	4.5%	5,737	5.1%	5.3%
2020	705.1	7.4%	1,108.4	7.0%	5,754	8.1%	8.1%
2019	701.1	3.6%	1,106.9	3.6%	5,842	4.2%	3.7%
2018	691.2	3.8%	1,088.6	3.9%	5,790	4.5%	3.9%
2017	685.1	4.1%	1,080.5	4.1%	5,796	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%
2012	630.4	6.4%	1,004.5	6.5%	5,712	7.4%	8.1%

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

[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
Columbus Regional Airport Authority
For the 10 Years Ended December 31, 2021

Year	FRANKLIN COUNTY			COLUMBUS MSA[1]			OHIO			U.S.
	Personal Income[2] (in thousands)	Population[3] (in thousands)	Per Capita Personal Income[4]	Personal Income[2] (in thousands)	Population[3] (in thousands)	Per Capita Personal Income[4]	Personal Income[2] (in thousands)	Population[3] (in thousands)	Per Capita Personal Income[4]	Per Capita Personal Income[4]
2021	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
2020	$73,244	1,325	$55,294	$120,321	2,139	$56,252	$627,231	11,693	$53,641	$59,510
2019	$67,873	1,319	$51,467	$111,636	2,126	$52,522	$587,177	11,697	$50,201	$56,047
2018	$65,671	1,309	$50,184	$107,804	2,106	$51,196	$569,766	11,681	$48,778	$54,098
2017	$63,289	1,296	$48,820	$103,525	2,084	$49,674	$548,273	11,666	$46,999	$51,811
2016	$61,423	1,275	$48,167	$99,412	2,054	$48,411	$529,070	11,640	$45,452	$49,812
2015	$60,067	1,258	$47,752	$96,448	2,029	$47,546	$518,827	11,622	$44,641	$48,891
2014	$56,919	1,239	$45,948	$91,526	2,002	$45,708	$498,895	11,607	$42,984	$47,017
2013	$54,042	1,219	$44,326	$87,304	1,975	$44,212	$479,089	11,580	$41,373	$44,894
2012	$53,337	1,199	$44,475	$85,442	1,948	$43,870	$471,704	11,551	$40,837	$44,614

Sources: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Income Division -- November 2021 (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:

Plante & Moran, PLLC
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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

Report on the Financial Statements

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, 2021 and the related notes to the basic financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated March 22, 2022.

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 opinions 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.

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.

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.

To Management and the Board of Directors
Columbus Regional Airport Authority

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

March 22, 2022

plante moran

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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, 2021. 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, 2021. 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, 2021.

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 Columbus Regional Airport 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 Columbus Regional Airport Authority's compliance with the compliance requirements referred to above.

To the Board of Directors
Columbus Regional Airport Authority

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.

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.

To the Board of Directors
Columbus Regional Airport Authority

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 or the passenger facility charge 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 or the passenger facility charge 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 or the passenger facility charge 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.

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

March 22, 2022

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2021

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 Taxiway F & H Rehabilitation		3-39-0025-93	$ 3,001,247	$ -	$ 3,001,247
CMH De-Icer Trucks and Three 6,000 Ton Snow Blowers		3-39-0025-94	1,987,529	-	1,987,529
Rehabilitate Taxiway A Connectors (Ph. 1C), Update Pavement Management Program for LCK (2018/2019)		3-39-0117-46	472,818	-	472,818
LCK MOS Phase 2A		3-39-0117-49	1,570,594	-	1,570,594
Runway 5R-23L Rehab and MOS Phase 2B		3-39-0117-50	11,001,169	-	11,001,169
LCK SRE - Front-End Loader		3-39-0117-51	367,515	-	367,515
Coronavirus Aid, Relief, and Economic Security Act (CARES Act):	20.106				
COVID-19 John Glenn International Airport		3-39-0025-92	12,359,456	-	12,359,456
COVID-19 Rickenbacker International Airport		3-39-0117-48	400,000	-	400,000
Subtotal Federal Aviation Administration			**31,160,328**	-	**31,160,328**
Pass Through:					
National Highway Traffic Safety Administration -					
Minimum Penalties for Repeat Offenders for Driving					
While Intoxicated	20.608	DUI FFY 2021	3,903	-	5,000
Subtotal National Highway Traffic Safety Administration			**3,903**	-	**5,000**
TOTAL DEPARTMENT OF TRANSPORTATION			**31,164,231**	-	**31,165,328**
DEPARTMENT OF JUSTICE:					
Direct:					
Drug Enforcement Agency -					
Equitable Sharing Program	16.922	N/A	250,868		174,011
TOTAL DEPARTMENT OF JUSTICE			**250,868**	-	**174,011**
TOTAL FEDERAL AWARDS			**$ 31,415,100**	**$ -**	**$ 31,339,339**

See Accompanying Notes to Schedule of Expenditures of Federal Awards and Schedule of Passenger Facility Charges

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, 2021

	Approved for Collection	Approved for Use	Cumulative Total December 31, 2020	Q1	Q2	Q3	Q4	Year Ended December 31, 2021	Cumulative Total December 31, 2021
Collections:									
Passenger Facility Charge Collections			$ 335,856,675	$ 1,537,064	$ 2,795,786	$ 3,297,055	$ 3,341,122	$ 10,971,026	$ 346,827,701
Interest Earned, Net of Fees			20,733,740	(1,113)	(1,021)	(4,592)	(792)	(7,518)	20,726,222
Total Passenger Facility Charge Collections Received			**$ 356,590,415**	**$ 1,535,951**	**$ 2,794,764**	**$ 3,292,463**	**$ 3,340,330**	**$ 10,963,508**	**$ 367,553,923**
Expenditures:									
92-01	$ 18,729,810	$ -	$ -					$ -	$ -
93-02	35,033,084	-	-					-	-
93-03	-	2,949,485	(2,256,181)		(417,563)			(417,563)	(2,673,744)
95-04	3,443,547	54,256,956	(51,361,565)		(20,662)			(20,662)	(51,382,227)
96-05	13,291,770	13,291,770	(6,881,299)		(38,061)			(38,061)	(6,919,360)
97-06	41,322,418	41,322,418	(39,948,697)		(1,496)			(1,496)	(39,950,193)
04-07	78,266,889	78,266,889	(64,585,152)		(267,123)			(267,123)	(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	(49,488,294)		(2,077,355)			(2,077,355)	(51,565,648)
Total Passenger Facility Charge Collections Expended	**$ 418,441,520**	**$ 418,441,520**	**$ (356,419,701)**	**$ -**	**$ (2,822,260)**	**$ -**	**$ -**	**$ (2,822,260)**	**$ (359,241,961)**
Cumulative Collections Received Less Collections Expended			**$ 170,714**						**$ 8,311,962**

See Accompanying Notes to Schedule of Expenditures of Federal Awards and Schedule of Passenger Facility Charges.

(1) Closed Application

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 nine approved applications. The most recent application was approved during the 2020 calendar year and resulted in $81 million of collection authority from the Federal Aviation Administration ("FAA"). As of December 31, 2021, the Authority has received approximately $347 million in PFC revenue and $21 million in interest, net of fees. The Authority has expended approximately $359 million on approved projects. As of December 31, 2021, the Authority has a collection authority of approximately $51 million.

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.

Section 1 – *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: $940,180.
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.


FARMER'S FRIDGE
ORDER


JL


CLEAR


2102
FLYCOLUMBUS.com
ZERO EMISSIONS
RENTAL CAR SHUTTLE


SHORT NORTH MARKETPLACE


Gates C51-C56
Restrooms

OHIO AUDITOR OF STATE
KEITH FABER

COLUMBUS REGIONAL AIRPORT AUTHORITY

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.

Certified for Release 7/7/2022

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370