

**GLYNN COUNTY AIRPORT COMMISSION
QUARTERLY FINANCIAL REPORTS AS OF MAY 2019**

	Current			Year to Date			YTD	Variance to	%
	<u>Brunswick</u>	<u>St. Simons</u>	<u>Total</u>	<u>Brunswick</u>	<u>St. Simons</u>	<u>Total</u>	<u>Budget</u>	<u>YTD Budget</u>	
OPERATING REVENUES:									
FIXED LEASE REVENUE						2,449,278.01	2,405,688.24	43,589.77	102%
AERONAUTICAL	114,587.40	19,265.34	133,852.74	1,229,059.15	200,815.55				
NON AERONAUTICAL	43,512.90	55,726.75	99,239.65	466,377.12	553,026.19				
VARIABLE LEASE REVENUE	22,413.20	34,913.59	57,326.79	220,211.54	304,911.75	525,123.29	382,886.17	142,237.12	137%
PFC COLLECTIONS	14,401.88	0.00	14,401.88	140,600.93	0.00	140,600.93	145,022.17	(4,421.24)	97%
MISCELLANEOUS	(466.93)	11,263.65	10,796.72	60,063.93	35,133.10	95,197.03	110,043.00	(14,845.97)	87%
TOTAL OPERATING REVENUES	194,448.45	121,169.33	315,617.78	2,116,312.67	1,093,886.59	3,210,199.26	3,043,639.58	166,559.68	105%
NON-OPERATING REVENUES:									
INTEREST	24.97	16.64	41.61	211.01	140.67	351.68	189.75	161.93	185%
LEO/SEO	5,400.00	0.00	5,400.00	59,120.00	0.00	59,120.00	60,225.00	(1,105.00)	98%
MISC ADMINISTRATIVE INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%
REBILLABLE REVENUE	0.00	35.00	35.00	(6,111.59)	685.00	(5,426.59)	482.17	(5,908.76)	-1125%
SALE OF ASSETS	0.00	0.00	0.00	2,687.19	0.00	2,687.19	13,750.00	(11,062.81)	20%
TOTAL NON-OPERATING REVENUES	5,424.97	51.64	5,476.61	55,906.61	825.67	56,732.28	74,646.92	(17,914.64)	76%
TOTAL REVENUES	199,873.42	121,220.97	321,094.39	2,172,219.28	1,094,712.26	3,266,931.54	3,118,286.50	148,645.04	104.77%
OPERATING EXPENSES:									
PERSONNEL	80,577.06	29,454.41	110,031.47	1,009,526.65	375,058.48	1,384,585.13	1,427,175.74	(\$42,590.61)	97%
LEO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	#DIV/0!
ADMINISTRATIVE EXPENSES	32,950.39	21,966.92	54,917.31	307,884.35	205,256.24	513,140.59	593,790.98	(\$80,650.39)	86%
MAINTENANCE	31,360.09	4,169.29	35,529.38	320,262.89	111,146.97	431,409.86	491,162.74	(\$59,752.88)	88%
SAFETY/OPS AND SECURITY	2,482.38	0.00	2,482.38	10,020.08	447.00	10,467.08	27,362.49	(\$16,895.41)	38%
UTILITIES	21,029.29	2,791.60	23,820.89	234,013.76	33,497.20	267,510.96	245,785.84	\$21,725.12	109%
TOTAL OPERATING EXPENSES	168,399.21	58,382.22	226,781.43	1,881,707.73	725,405.89	2,607,113.62	2,785,277.79	(\$178,164.17)	93.60%
NET OPERATING INCOME	31,474.21	62,838.75	94,312.96	290,511.55	369,306.37	659,817.92	333,008.71	326,809.21	

GLYNN COUNTY AIRPORT COMMISSION
Profit & Loss Budget Performance YTD
May 2019

	May 19	Budget	% of Budget	Jul '18 - May 19	YTD Budget	% of Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Non-Operating Income							
4001 · Interest Income	41.61	17.25	241.2%	351.68	189.75	185.3%	207.00
4003 · Sale of Assets	0.00	1,250.00	0.0%	2,687.19	13,750.00	19.5%	15,000.00
4005 · LEO Reimbursement	5,400.00	5,475.00	98.6%	59,120.00	60,225.00	98.2%	65,700.00
4214 · Rebillable Revenues	35.00	43.83	79.9%	-5,426.59	482.17	-1,125.5%	526.00
Total 4000 · Non-Operating Income	5,476.61	6,786.08	80.7%	56,732.28	74,646.92	76.0%	81,433.00
4200 · Operating Income							
FIXED LEASE REVENUE	233,092.39	218,348.00	106.8%	2,449,278.01	2,405,688.24	101.8%	2,666,498.00
MISCELLANEOUS	10,796.72	7,713.00	140.0%	95,197.03	110,043.00	86.5%	117,756.00
VARIABLE LEASE REVENUE	57,326.79	34,807.83	164.7%	525,123.29	382,886.17	137.1%	417,694.00
4212 · PFC	14,401.88	13,183.83	109.2%	140,600.93	145,022.17	97.0%	158,206.00
Total 4200 · Operating Income	315,617.78	274,052.66	115.2%	3,210,199.26	3,043,639.58	105.5%	3,360,154.00
Total Income	321,094.39	280,838.74	114.3%	3,266,931.54	3,118,286.50	104.8%	3,441,587.00
Gross Profit	321,094.39	280,838.74	114.3%	3,266,931.54	3,118,286.50	104.8%	3,441,587.00
Expense							
5000 · Personnel Expenses	110,031.47	129,743.26	84.8%	1,384,585.13	1,427,175.74	97.0%	1,556,919.00
6000 · Administrative Expenses	54,917.31	53,981.02	101.7%	513,140.59	593,790.98	86.4%	647,772.00
7000 · Maintenance Expenses	35,529.38	42,360.26	83.9%	431,409.86	491,162.74	87.8%	533,523.00
7115 · Safety/Ops	1,125.00	1,487.51	75.6%	6,859.80	16,362.49	41.9%	17,850.00
7116 · ARFF Training and Supplies/Agen	1,357.38	875.00	155.1%	3,109.28	9,625.00	32.3%	10,500.00
7515 · Security Expenses	0.00	125.00	0.0%	498.00	1,375.00	36.2%	1,500.00
8000 · Utilities	23,820.89	22,344.16	106.6%	267,510.96	245,785.84	108.8%	268,130.00
9999 · Contribution Expense	2,125.00			23,375.00			
Total Expense	228,906.43	250,916.21	91.2%	2,630,488.62	2,785,277.79	94.4%	3,036,194.00
Net Ordinary Income	92,187.96	29,922.53	308.1%	636,442.92	333,008.71	191.1%	405,393.00
Other Income/Expense							
Other Income							
4002 · Stipends & Grants	14,913.36			428,611.84			
Total Other Income	14,913.36			428,611.84			
Other Expense							
9101 · Depreciation Expense - GCAC FA	62,351.36			685,864.96			
9102 · Depreciation Expense - Grant FA	249,405.45			2,743,459.95			
Total Other Expense	311,756.81			3,429,324.91			
Net Other Income	-296,843.45			-3,000,713.07			
Net Income	-204,655.49	29,922.53	-684.0%	-2,364,270.15	333,008.71	-710.0%	405,393.00

GLYNN COUNTY AIRPORT COMMISSION

Balance Sheet

06/21/19

As of May 31, 2019

Accrual Basis

	May 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1001 · Petty Cash	100.00
1002 · Cash, Checking	
1002-R5 Restricted Deductible	100,000.00
1002-R4 · Restricted East GA Phase II	720,159.00
1002 · Cash, Checking - Other	1,812,207.69
Total 1002 · Cash, Checking	2,632,366.69
Total Checking/Savings	2,632,466.69
Accounts Receivable	
1020 · Accounts Receivable	721,879.57
1025-F · Contributions Receivable FED	24,528.68
1025-S · Contributions Receivable STATE	784.93
Total Accounts Receivable	747,193.18
Other Current Assets	
1040 · Prepaid Insurance	9,251.70
1042 · Prepaid Salaries/Wages - Firema	-25,999.49
1043 · Prepaid Taxes - Fireman	-8,835.75
1499 · Undeposited Funds	-14,034.37
Total Other Current Assets	-39,617.91
Total Current Assets	3,340,041.96
Fixed Assets	
1101 · Office Equipment	485,789.63
1102 · Communication & Weather Equip	225,105.06
1103 · Vehicles	1,198,971.91
1104 · Mobile Machinery and Equipment	611,575.47
1105 · Stationary Machinery & Equipmen	57,030.33
1106 · Security Equipment	1,056.08
1401 · Land - Brunswick	65,734.46
1403 · Improvements - Brunswick	11,262,642.78
1404 · Buildings - Brunswick	12,949,927.13
1405 · Road/Grounds/Sewers - BQK	2,887,277.30
1406 · Airfield Items - Brunswick	44,652,846.29
1407 · Capital Improvement Projec- BQK	
001 · Gulfstream Rental Credits-#1	23,375.00
14071 · Terminal Courtyard Enclosure	262.49
14072 · Terminal Defibrillators	1,953.96
14073 · Upgrade Obsolete HVAC System Ch	-6,053.00
14077 · Heavy Duty Equipment Trailer	5,460.00
14079 · Gate Controller Operator Reader	7,900.00
14081 · Replace Maintenance Vehicle (2)	61,552.00
14082 · Terminal LED Bulb Upgrades	3,733.38
14083 · Terminal Gutter Roof Repairs	6,687.00
14084 · Computer Replacement	14,503.93
14086 · Office Construction and Furnit	16,343.72
168C · East GA Reloc Const	
168C-L · 168C Local (Bond Share)	24,806.49
Total 168C · East GA Reloc Const	24,806.49
172 · AWOS	
172L · AWOS Local	22,292.50
172S · AP018-9000-58	130,154.50
Total 172 · AWOS	152,447.00
2010Amd · Gulfstream Lease Ext Proj 2010	12,888.00
Total 1407 · Capital Improvement Projec- BQK	325,859.97

GLYNN COUNTY AIRPORT COMMISSION

Balance Sheet

As of May 31, 2019

06/21/19

Accrual Basis

	May 31, 19
1601 · Land - St. Simons	10,343,025.00
1603 · Improvements - St. Simons	6,521,041.93
1604 · Buildings - St.Simons	542,691.15
1605 · Roads/Grounds/Sewers - SSI	945,742.22
1606 · Airfield Items - St. Simons	16,974,709.93
1607 · Capital Improvement Projec- SSI	
1047 · (1047) Obst Eval & Removal 2013	29,108.00
1059 · SSI Annex Improvements	1,506.22
16070 · ATC Comm/RTR Project	8,000.00
16074 · Height Zoning Maps & GIS Overla	11,171.00
16075 · Repeater	-7,977.73
16076 · SSI Annex Office Construction	2,902.73
16080 · 18B Obstruction Survey 2017	41,538.00
16083 · Zero Turn Mower	9,998.00
16084 · Annex Building Repairs & Improv	3,060.36
16085 · Windsock Mast & Lighting Repl	6,883.94
16088 · Ice Machine	1,599.99
163C · RW 16-34 Rehab Phase 1 Const	
163L1 · Local #163 5% Part 1	2,955.74
Total 163C · RW 16-34 Rehab Phase 1 Const	2,955.74
203 · Rwy 4 Thresh Crack Seal Const	
203L · Local Rwy 4 Thresh Reloc Const	280.00
Total 203 · Rwy 4 Thresh Crack Seal Const	280.00
203D · Rwy 4/22 Threshold Reloc D Repa	
203D-F · Federal Rwy 4/22 Threshold Relo	24,346.81
203D-L · Local Rwy 4/22 Threshold Reloc	2,705.19
Total 203D · Rwy 4/22 Threshold Reloc D Repa	27,052.00
206D · C-II Standards Land ATCT Feasib	
206D-F · C-II Standards Land Use ATCT Fe	58,869.20
206D-L · C-II Standards Land Use ATCT Lo	3,270.77
206D-S · C-II Standards Land Use ATCT St	3,270.53
Total 206D · C-II Standards Land ATCT Feasib	65,410.50
Total 1607 · Capital Improvement Projec- SSI	203,488.75
1801 · Master Plans/Noise Studies	1,339,764.47
1901 · Accumulated Depreciation	-57,194,873.62
1902 · Accumulated Amortization	-646,568.09
Total Fixed Assets	53,752,838.15
Other Assets	
1049 · Deferred Outflows Pension	134,765.88
1050 · Deferred Outflows OPEB	3,878.00
Total Other Assets	138,643.88
TOTAL ASSETS	57,231,523.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	
2001 · Accounts Payable - General	47,858.38
2002 · Accounts Payable - Glynn County	10,033.91
2003 · Accounts Payable - CIP	17,442.79
Total 2000 · Accounts Payable	75,335.08
Total Accounts Payable	75,335.08
Other Current Liabilities	

GLYNN COUNTY AIRPORT COMMISSION

Balance Sheet

As of May 31, 2019

	May 31, 19
2006 · Accrued Vacation	135,046.89
2007 · Accrued Payroll Taxes	1,483.40
2008 · Accrued Payroll	19,390.76
2009 · Deferred Contributed Capital	4,171.81
2010 · Advanced Rental Credits ST	25,500.00
2011 · Accrued Pension	1,531.87
2013 · Property Transaction Dep/Exp	
4B Ventures, LLC	1,500.00
Acorn Ridge, LLC	-1,861.00
Causeway Properties, LLC	1,500.00
Knight, Ernie	2,220.00
Merritt Place Rentals, LLC	2,500.00
Seaside Maintenance	-330.00
Village Holdings Associates LLC	791.00
Total 2013 · Property Transaction Dep/Exp	6,320.00
2021 · Net Pension Liability	206,693.30
2022 · Total OPEB Liability	130,975.00
Total Other Current Liabilities	531,113.03
Total Current Liabilities	606,448.11
Long Term Liabilities	
2110 · Advance Rental Credits LT	
2110GUL · Gulfstream	219,760.02
2110 · Advance Rental Credits LT - Other	-25,500.00
Total 2110 · Advance Rental Credits LT	194,260.02
2111 · Deferred Revenue	817,027.45
2112 · Deferred Pension Inflows of Res	47,732.00
2113 · Deferred Inflows of Resources	25,411.00
Total Long Term Liabilities	1,084,430.47
Total Liabilities	1,690,878.58
Equity	
3000 · Opening Bal Equity	
Qbooks Transfer	-2,053,611.36
3000 · Opening Bal Equity - Other	13,604.16
Total 3000 · Opening Bal Equity	-2,040,007.20
3100 · Retained Earnings	3,182,407.19
3101 · Contributed Capital	56,911,622.86
3105 · Capital Contributed to Others	-149,107.29
Net Income	-2,364,270.15
Total Equity	55,540,645.41
TOTAL LIABILITIES & EQUITY	57,231,523.99

GLYNN COUNTY AIRPORT COMMISSION
A/R Aging Summary
As of May 31, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
A&A Properties dba Bulldog Hangars	0.00	0.00	0.00	0.00	-6,855.45	-6,855.45
Allegiant	0.00	1,500.00	0.00	0.00	0.00	1,500.00
Avis	6,522.03	0.00	0.00	0.00	0.00	6,522.03
Baker, Winn	0.00	0.00	0.00	0.00	-232.58	-232.58
Budget	2,405.89	0.00	0.00	0.00	0.00	2,405.89
Coastal Georgia Vein Center Adv	0.00	110.00	0.00	0.00	0.00	110.00
Crown Castle (AT&T) #812569	1,820.39	0.00	46.82	53.75	1,212.79	3,133.75
Cut Above Painting, Inc.	0.00	0.00	0.00	0.00	-50.00	-50.00
DeLoach Sotheby's International Adv	0.00	-625.00	0.00	0.00	0.00	-625.00
Delta (G2) Jet Fuel Billings	304.41	0.00	281.15	0.00	0.00	585.56
Delta Landing Fees	6,698.14	0.00	6,472.36	0.00	0.00	13,170.50
Delta PFC	8,000.00	6,401.88	8,000.00	0.00	0.00	22,401.88
Development Authority (EDA)	708.95	0.00	0.00	0.00	0.00	708.95
DNR	0.00	10.00	0.00	0.00	0.00	10.00
Duckworth Properties Adv	0.00	-625.00	0.00	0.00	0.00	-625.00
Edward Tracey	0.00	50.00	0.00	0.00	0.00	50.00
Emerald Princess Adv	0.00	-100.00	0.00	0.00	0.00	-100.00
Enterprise	125.00	0.00	0.00	0.00	0.00	125.00
EOP Motorsports	0.00	0.00	-707.87	0.00	0.00	-707.87
FAA						
313001838	0.00	0.00	0.00	0.00	0.00	0.00
Total FAA	0.00	0.00	0.00	0.00	0.00	0.00
FAA Brunswick	0.00	810.40	810.40	0.00	810.40	2,431.20
Fairfield Inn/Coastal Hosp Mgt Adv	0.00	-365.00	0.00	0.00	0.00	-365.00
Forest View Tree Service Inc.	0.00	-393.65	0.00	0.00	0.00	-393.65
Frederica Hangars Anasley Air, LLC	0.00	0.00	0.00	0.00	-1,718.73	-1,718.73
Frederica Hangars Miller, John	0.00	0.00	0.00	-1,654.11	0.00	-1,654.11
Frederica Hangars Roden Love, LLC	0.00	0.00	0.00	-1,653.57	0.00	-1,653.57
GADOT						
GADOT AP-54 Rwy 16-34 Const P1	0.00	0.00	0.00	0.00	0.00	0.00
GADOT AP-59 C-II ATCT	0.00	14,913.61	0.00	0.00	0.00	14,913.61
Total GADOT	0.00	14,913.61	0.00	0.00	0.00	14,913.61
Garden Style Landscape (Calla)	0.00	-1,028.41	0.00	0.00	0.00	-1,028.41
GIA FBO Lease & %Revenue	3,000.00	15,154.47	3,000.00	0.00	0.00	21,154.47
Glynn Co Board of Commissioners	0.00	0.00	0.00	0.00	374,590.05	374,590.05
Glynn Visual Arts	0.00	-1,095.19	0.00	0.00	0.00	-1,095.19
Gowen Holding Co, LLC	0.00	820.81	0.00	0.00	0.00	820.81
Gulfstream Rebill Fuel Expense	1,353.96	0.00	0.00	0.00	0.00	1,353.96
Gulfstream West End Hangar	0.00	-1,844.33	0.00	0.00	0.00	-1,844.33
Hasty Comm East (Pro Page)	0.00	204.26	0.00	0.00	0.00	204.26
Hertz, Inc.	12,702.49	0.00	0.00	0.00	0.00	12,702.49
Holiday Inn Adv	0.00	-365.00	0.00	0.00	0.00	-365.00
Hollington	11.50	0.00	0.00	0.00	0.00	11.50
Idlewild Landscape Services	0.00	0.00	0.00	0.00	1,375.00	1,375.00
Island Automotive	0.00	2,944.22	0.00	0.00	0.00	2,944.22
Island Aviation Detailing	0.00	599.51	599.51	0.00	1,199.02	2,398.04
Island Transport & Taxi Services	0.00	0.00	0.00	0.00	180.00	180.00
Island Veterinary LLC- Seaside Vet Clinic	0.00	-3,315.18	0.00	0.00	0.00	-3,315.18
Job Corps	0.00	25,187.09	25,187.09	0.00	226,683.81	277,057.99
King & Prince Beach Hotel	0.00	32.37	32.37	0.00	0.00	64.74
Kirby Paint & Body Parking	0.00	0.00	0.00	0.00	-200.00	-200.00
Landstar Hawthorne Agency	0.00	0.00	0.00	0.00	322.80	322.80
Landstar St. Simons Flight Center	0.00	0.00	0.00	0.00	600.00	600.00
Longview Hangars	178.65	0.00	0.00	0.00	0.00	178.65
Lyft	250.00	0.00	0.00	0.00	0.00	250.00
M.D. McDonald Construction Company	0.00	0.00	0.00	0.00	-734.76	-734.76
Malone Electric, Inc	0.00	0.00	0.00	-175.00	0.00	-175.00
Mancil	0.00	220.28	220.28	0.00	0.00	440.56
Manning Aviation Concessions %	15,715.06	0.00	0.00	0.00	0.00	15,715.06
Manning Aviation Lot 2	0.00	0.00	0.00	0.00	-1,996.50	-1,996.50
Manning Aviation Parcel C (former Brumit)	0.00	0.00	0.00	0.00	-724.44	-724.44
MAP International Adv	0.00	-520.00	0.00	0.00	0.00	-520.00
Marathon Investment Group, Inc	0.00	0.00	0.00	0.00	-1,880.16	-1,880.16
Master Craft Flooring	0.00	0.00	0.00	0.00	-100.00	-100.00
Max Transport	0.00	0.00	150.00	150.00	2,150.00	2,450.00
Murray & Owens	0.00	-4,442.02	0.00	0.00	0.00	-4,442.02
Pello	0.00	0.00	0.00	0.00	-1,557.50	-1,557.50
Pinson Investments, LLC	0.00	-494.08	0.00	0.00	0.00	-494.08
Raiser, LLC - UBER	598.00	0.00	0.00	0.00	0.00	598.00
Robinson, Gary	0.00	0.00	0.00	0.00	-100.00	-100.00
S&K Air, LLC	0.00	0.00	0.00	0.00	-373.48	-373.48
Sanders, Leland	0.00	0.00	0.00	0.00	-25.00	-25.00
Saunders Landscape Services, Inc.	0.00	0.00	0.00	0.00	-150.00	-150.00
Seaside Maintenance, Inc	0.00	0.00	0.00	0.00	-400.00	-400.00
Skylane Business Center Parking	0.00	0.00	0.00	0.00	-150.00	-150.00
Skylane Business Center Tract 2 \$2,132.86	0.00	-2,274.36	0.00	0.00	0.00	-2,274.36
Skylane Shops, LLC	0.00	-26.25	-157.50	0.00	0.00	-183.75
South Georgia Aviation, LLC	0.00	-186.74	0.00	0.00	0.00	-186.74
St Simons Storage Tract 1	0.00	-4,238.07	0.00	0.00	0.00	-4,238.07
St. Simons Trolley	0.00	-150.00	0.00	0.00	0.00	-150.00
Tasteful Temptations Cafe	100.00	0.00	0.00	0.00	0.00	100.00
Tasteful Temptations SSI Parcel A	0.00	-123.61	-123.61	-123.61	-691.00	-1,061.83
Thompson, Donald	0.00	-75.00	0.00	0.00	0.00	-75.00
Toland (Shellnut) Aviation Business Ctr	0.00	-1,191.03	0.00	0.00	0.00	-1,191.03

7:47 AM
06/21/19

GLYNN COUNTY AIRPORT COMMISSION A/R Aging Summary

As of May 31, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Toland, Lance Old GCAC Maintenance Hangar	0.00	0.00	0.00	0.00	0.00	0.00
TSA LEO Program	5,000.00	400.00	5,000.00	0.00	0.00	10,400.00
Webb & Collins Parking Lease	0.00	0.00	0.00	0.00	-275.00	-275.00
Worthy Pools	0.00	0.00	0.00	-500.00	0.00	-500.00
TOTAL	65,494.47	45,880.98	48,811.00	-3,902.54	590,909.27	747,193.18