

Airport Commissioners:

Glynn County Airport Commission Quarterly Financial Summary for March 31, 2020

Year to Date (3rd Quarter)

For the year, earned revenues are less than projected at 91% and expenses are less than projected at 84.6%. For the quarter, the commission had more expenses than revenues by \$-3,012.

YTD OPERATING NET INCOME SUMMARY		
<u>Revenue</u>	<u>Revenue Budget</u>	<u>% Earned</u>
2,468,384	2,714,021	90.95%
<u>Expense</u>	<u>Expense Budget</u>	<u>% Spent</u>
2,040,522	2,411,927	84.60%
NET	427,862	302,094

* Contributed to Capital Operating



Revenue Summary

Fixed revenues earned are below projected budget estimates and is due to the Job Corps sublease rate adjustments. Credit memos were issued for current and previous years rental payments which created the variance. Variable lease revenues are lower than projected due to reduced FBO Concession receipts and landing fees. PFC earnings are based on enplanements and are marginally higher than budget estimates. Miscellaneous revenues are significantly more than projected due to staff taking over the terminal advertising program which was previously a contracted service. Additionally, staff expects a reduction in concessions, PFCs, ground transportation and more receivables because of the COVID-19 pandemic for the remainder of the year.

Expense Summary

For the quarter, expenses constitute 80.9% of budgeted projections. Staff has deferred spending in several accounts including training and travel, professional services, marketing, terminal and airfield systems, grounds and buildings.

Capital Program

The capital program for the year includes 32 projects, 22 of which are completely funded by the Commission in the capital program. The remaining 10 projects are funded with a combination of federal and state grants and are in various stages of completion. For the year, capital expenditures total \$713,044 or 11.75% of the total capital budget. Approximately \$5,356,171 remains encumbered for ongoing capital projects for FY19/20. A budget amendment to reduce encumbered projects will be presented in May to offset expected revenue shortfalls due to the pandemic.



QUARTERLY GCAC NET INCOME SUMMARY

<u>Revenue</u>	<u>Revenue</u> <u>Budget</u>	<u>%</u> <u>Earned</u>
647,613	939,745	68.91%

<u>Expense</u>	<u>Expense</u> <u>Budget</u>	<u>%</u> <u>Spent</u>
650,625	803,975	80.93%

NET (3,012)

**GLYNN COUNTY AIRPORT COMMISSION
QUARTERLY FINANCIAL REPORTS AS OF MARCH 2020**

	Current			Year to Date			YTD	Variance to	%	Notes	Total Budget	Projected	Projected
	Brunswick	St. Simons	Total	Brunswick	St. Simons	Total	Budget	YTD Budget			FY19/20	Funds Unearned	Funds Earned
OPERATING REVENUES:													
FIXED LEASE REVENUE						1,818,806.44	2,040,785.27	(221,978.83)	89%	1	2,639,833.00	821,026.56	68.90%
AERONAUTICAL	339,411.40	61,636.97	401,048.37	1,013,779.34	183,618.85								
NON AERONAUTICAL	(108,234.12)	158,946.71	50,712.59	111,881.25	509,527.00								
VARIABLE LEASE REVENUE	42,126.40	69,831.61	111,958.01	138,579.84	208,043.78	346,623.62	400,671.00	(54,047.38)	87%	2	554,718.00	208,094.38	62.49%
PFC COLLECTIONS	47,910.79	0.00	47,910.79	124,703.50	0.00	124,703.50	107,820.76	16,882.74	116%		143,761.00	19,057.50	86.74%
MISCELLANEOUS	18,193.34	1,468.12	19,661.46	91,249.33	38,328.83	129,578.16	97,394.24	32,183.92	133%		119,859.00	(9,719.16)	108.11%
TOTAL OPERATING REVENUES	339,407.81	291,883.41	631,291.22	1,480,193.26	939,518.46	2,419,711.72	2,646,671.27	(226,959.55)	91%		3,458,171.00	1,038,459.28	69.97%
NON-OPERATING REVENUES:													
INTEREST	88.17	58.78	146.95	262.43	174.95	437.38	209.25	228.13	209%		279.00	(158.38)	100.00%
LEO/SEO	16,070.00	0.00	16,070.00	47,920.00	0.00	47,920.00	48,975.02	(1,055.02)	98%		65,300.00	17,380.00	73.38%
MISC ADMINISTRATIVE INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%		0.00	0.00	0.00%
REBILLABLE REVENUE	0.00	105.00	105.00	0.00	315.00	315.00	540.00	(225.00)	58%		720.00	405.00	43.75%
SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	17,625.01	(17,625.01)	0%	3	23,500.00	23,500.00	0.00%
TOTAL NON-OPERATING REVENUES	16,158.17	163.78	16,321.95	48,182.43	489.95	48,672.38	67,349.28	(18,676.90)	72%		89,799.00	41,126.62	54.20%
TOTAL REVENUES	355,565.98	292,047.19	647,613.17	1,528,375.69	940,008.41	2,468,384.10	2,714,020.55	(245,636.45)	90.95%		3,547,970.00	1,079,585.90	69.57%
OPERATING EXPENSES:													
PERSONNEL	244,490.27	99,185.12	343,675.39	775,374.37	311,448.66	1,086,823.03	1,182,540.74	(\$95,717.71)	92%		1,576,721.00	489,897.97	68.93%
LEO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00	0%		0.00	0.00	#DIV/0!
ADMINISTRATIVE EXPENSES	88,107.27	58,738.18	146,845.45	273,624.04	182,416.03	456,040.07	562,584.01	(\$106,543.94)	81%		750,112.00	294,071.93	60.80%
MAINTENANCE	75,573.02	13,012.86	88,585.88	244,125.62	33,857.52	277,983.14	426,220.60	(\$148,237.46)	65%		568,294.00	290,310.86	48.92%
SAFETY/OPS AND SECURITY	428.97	405.00	833.97	3,595.88	605.00	4,200.88	13,799.95	(\$9,599.07)	30%		18,400.00	14,199.12	22.83%
UTILITIES	62,498.55	8,185.62	70,684.17	189,345.65	26,129.19	215,474.84	226,781.24	(\$11,306.40)	95%		302,375.00	86,900.16	71.26%
TOTAL OPERATING EXPENSES	471,098.08	179,526.78	650,624.86	1,486,065.56	554,456.40	2,040,521.96	2,411,926.54	(\$371,404.58)	84.60%		3,215,902.00	1,175,380.04	63.45%
NET OPERATING INCOME	(115,532.10)	112,520.41	(3,011.69)	42,310.13	385,552.01	427,862.14	302,094.01	125,768.13			332,068.00	(95,794.14)	128.85%

1. A large credit memo totaling \$-238,980 was issued in March to adjust Job Corp bilings to the amount as indicated by the 3rd appraisal.
2. Variable receivables are down due to reduced FBO concessions and landing fees.
3. There will be no sale of assets by June 30 and an amendment is being proposed in the May 2020 Commission meeting.

Balance Sheet
As of March 31, 2020

	<u>Mar 31, 20</u>
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	2,510,189.88
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Total 1002 - Cash, Checking	3,330,348.88
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Total Checking/Savings	3,330,448.88
Accounts Receivable	
1020 - Accounts Receivable	326,526.63
1025-F - Contributions Receivable FED	65,007.00
1025-S - Contributions Receivable STATE	4,559.23
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Total Accounts Receivable	396,092.86
Other Current Assets	
1040 - Prepaid Insurance	22,707.11
1042 - Prepaid Salaries/Wages - Firema	-25,300.80
1043 - Prepaid Taxes - Fireman	-8,032.50
1046 - Less Retainage	-27,012.96
1499 - Undeposited Funds	13,862.22
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Total Other Current Assets	-23,776.93
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Total Current Assets	3,702,764.81
Fixed Assets	
1101 - Office Equipment	542,278.03
1102 - Communication & Weather Equipmt	225,105.06
1103 - Vehicles	1,260,523.91
1104 - Mobile Machinery and Equipment	627,033.47
1105 - Stationary Machinery & Equipmen	58,630.32
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	44,837,999.78

Balance Sheet
 As of March 31, 2020

	<u>Mar 31, 20</u>
1407 - Capital Improvement Projec- BQK	
001 - Gulfstream Rental Credits-#1	21,250.00
14078 - Lift Station Pump	4,040.00
14080 - Chiller Repl Motor Spares (2)	3,208.58
14085 - Terminal Adv Digital Equipment	1,839.13
14088 - New Maintenance Vehicle	35,000.00
14090 - Scissor Lift	25,403.50
14092 - Bike Rack	123.83
14096 - LOCAL ROW Land Release CATEX	375.00
173 - Compass Callbration Pad Design	
173F - 3130018-41 Federal	33,890.69
173L - Local	2,007.48
173S - State AP020-9000-60	1,757.79
Total 173 - Compass Callbration Pad Design	<u>37,655.96</u>
173E - Compass Callbration Env NEPA	
173EF - Compass Callbration Pad Env FED	17,261.10
173EL - Compass Callbration Pad Env LOC	1,917.90
Total 173E - Compass Callbration Env NEPA	<u>19,179.00</u>
174 - Passenger Terminal Park Lot Des	
174F - 3130018-41 Passenger Term Park	39,525.07
174L - 174 Local Share	2,620.74
174S - AP0209000-60	1,770.83
Total 174 - Passenger Terminal Park Lot Des	<u>43,916.64</u>
176 - North MRO Taxlane Env & Design	
176F - Federal	2,250.00
176L - Local	250.00
Total 176 - North MRO Taxlane Env & Design	<u>2,500.00</u>
2010Amd - Gulfstream Lease Ext Proj 2010	12,888.00
Total 1407 - Capital Improvement Projec- BQK	<u>207,379.64</u>
1601 - Land - St. Simons	10,343,025.00
1603 - Improvements - St. Simons	6,521,041.93
1604 - Bulldings - St.Simons	542,691.15
1605 - Roads/Grounds/Sewers - SSI	945,742.22
1606 - Airfield Items - St. Simons	17,064,310.61
1607 - Capital Improvement Projec- SSI	
1060 - Obstruction Clearing	8,072.50
16072 - Streetscaping Demere Road Corr	13,517.54
16086 - Observation Area & Landscaping	49,983.31

Balance Sheet
As of March 31, 2020

	<u>Mar 31, 20</u>
203 - Rwy 4 Thresh Crack Seal Const	
203F - Federal Rwy 4 Thresh Reloc Cons	189,704.69
203L - Local Rwy 4 Thresh Reloc Const	22,069.03
203S - State Rwy 4 Thresh Const	43,065.70
Total 203 - Rwy 4 Thresh Crack Seal Const	<u>254,839.42</u>
203D - Rwy 4/22 Threshold Reloc D Repa	15,203.00
206D - C-II Standards Land ATCT Feaslb	
206D-F - C-II Standards Land Use ATCT Fe	107,328.93
206D-L - C-II Standards Land Use ATCT Lo	13,015.49
206D-S - C-II Standards Land Use GDOT	5,962.75
206D-S1 - C-II Standards Land Use GDOT/75	21,310.63
Total 206D - C-II Standards Land ATCT Feaslb	<u>147,617.80</u>
Total 1607 - Capital Improvement Projec- SSI	489,233.57
1801 - Master Plans/Noise Studles	1,339,764.47
1901 - Accumulated Depreciation	-60,915,818.91
1902 - Accumulated Amortization	-646,568.09
Total Fixed Assets	<u>50,609,009.91</u>
Other Assets	
1049 - Deferred Outflows Pension	61,937.88
1050 - Deferred Outflows OPEB	5,586.00
Total Other Assets	<u>67,523.88</u>
TOTAL ASSETS	<u><u>54,379,298.60</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	
2001 - Accounts Payable - General	68,053.10
2002 - Accounts Payable - Glynn County	58,426.11
Total 2000 - Accounts Payable	<u>126,479.21</u>
Total Accounts Payable	126,479.21
Other Current Liabilities	
2005 - Retainage Payable	-27,012.96
2006 - Accrued Vacation	132,914.85
2007 - Accrued Payroll Taxes	1,689.55
2008 - Accrued Payroll	26,957.95
2009 - Deferred Contributed Capital	4,171.81
2010 - Advanced Rental Credits ST	25,500.00

Balance Sheet
As of March 31, 2020

	<u>Mar 31, 20</u>
2011 - Accrued Pension	1,531.42
2013 - Property Transaction Dep/Exp	
4B Ventures, LLC	1,190.62
Betterway Brunswick, LLC	1,392.00
Causeway Properties, LLC	1,190.62
Eleven Fourty-Three Aviation	1,072.50
Merritt Place Rentals, LLC	1,881.26
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Total 2013 - Property Transaction Dep/Exp	6,727.00
2021 - Net Pension Liability	117,810.30
2022 - Total OPEB Liability	121,886.00
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Total Other Current Liabilities	412,175.92
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Total Current Liabilities	538,655.13
Long Term Liabilities	
2110 - Advance Rental Credits LT	
2110GUL - Gulfstream	168,760.02
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Total 2110 - Advance Rental Credits LT	168,760.02
2111 - Deferred Revenue	-0.03
2112 - Deferred Pension Inflows of Res	62,253.00
2113 - Deferred Inflows of Resources	20,882.00
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Total Long Term Liabilities	251,894.99
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Total Liabilities	790,550.12
Equity	
3000 - Opening Bal Equity	
Qbooks Transfer	-2,053,661.36
3000 - Opening Bal Equity - Other	13,959.89
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Total 3000 - Opening Bal Equity	-2,039,701.47
3100 - Retained Earnings	3,182,407.19
3101 - Contributed Capital	54,971,794.29
3105 - Capital Contributed to Others	-149,107.29
Net Income	-2,376,644.24
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Total Equity	53,588,748.48
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TOTAL LIABILITIES & EQUITY	54,379,298.60
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GLYNN COUNTY AIRPORT COMMISSION
Profit & Loss Budget Performance YTD

January through March 2020

	Jan - Mar 20	Budget	% of Budget	Jul '19 - Mar 20	YTD Budget	% of Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Non-Operating Income							
4001 · Interest Income	146.95	69.75	210.7%	437.38	209.25	209.0%	279.00
4003 · Sale of Assets	0.00	5,874.99	0.0%	0.00	17,625.01	0.0%	23,500.00
4005 · LEO Reimbursement	16,070.00	16,325.00	98.4%	47,920.00	48,975.02	97.8%	65,300.00
4214 · Rebillable Revenues	105.00	180.00	58.3%	315.00	540.00	58.3%	720.00
Total 4000 · Non-Operating Income	16,321.95	22,449.74	72.7%	48,672.38	67,349.28	72.3%	89,799.00
4200 · Operating Income							
FIXED LEASE REVENUE	451,760.96	648,701.73	69.6%	1,818,806.44	1,938,365.27	93.8%	2,639,832.00
MISCELLANEOUS	19,661.46	52,464.72	37.5%	129,578.16	97,394.24	133.0%	119,858.96
VARIABLE LEASE REVENUE	111,958.01	146,049.00	76.7%	346,623.62	400,671.00	86.5%	554,718.00
4212 · PFC	47,910.79	35,940.24	133.3%	124,703.50	107,820.76	115.7%	143,761.00
Total 4200 · Operating Income	631,291.22	883,155.69	71.5%	2,419,711.72	2,544,251.27	95.1%	3,458,169.96
Total Income	647,613.17	905,605.43	71.5%	2,468,384.10	2,611,600.55	94.5%	3,547,968.96
Gross Profit	647,613.17	905,605.43	71.5%	2,468,384.10	2,611,600.55	94.5%	3,547,968.96
Expense							
Merchant deposit fees	0.00			2.00			
5000 · Personnel Expenses	343,675.39	394,180.26	87.2%	1,086,823.03	1,182,540.74	91.9%	1,576,721.00
6000 · Administrative Expenses	146,845.45	185,675.49	79.1%	456,038.07	557,026.51	81.9%	742,702.00
7000 · Maintenance Expenses	88,585.88	141,823.41	62.5%	277,983.14	425,470.59	65.3%	567,294.00
7115 · Safety/Ops	830.97	2,725.05	30.5%	1,696.98	8,174.95	20.8%	10,900.00
7116 · ARFF Training and Supplies/Agen	0.00	1,625.01	0.0%	2,496.90	4,874.99	51.2%	6,500.00
7515 · Security Expenses	3.00	249.99	1.2%	7.00	750.01	0.9%	1,000.00
8000 · Utilities	70,684.17	75,593.76	93.5%	215,474.84	226,781.24	95.0%	302,375.00
Total Expense	650,624.86	801,872.97	81.1%	2,040,521.96	2,405,619.03	84.8%	3,207,492.00
Net Ordinary Income	-3,011.69	103,732.46	-2.9%	427,862.14	205,981.52	207.7%	340,476.96
Other Income/Expense							
Other Income							
4002 · Stipends & Grants	356,422.20			398,832.42			
Total Other Income	356,422.20			398,832.42			
Other Expense							
9101 · Depreciation Expense - GCAC FA	106,057.38			488,519.10			

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Accrual Basis

**GLYNN COUNTY AIRPORT COMMISSION
Profit & Loss Budget Performance YTD**

January through March 2020

	<u>Jan - Mar 20</u>	<u>Budget</u>	<u>% of Budget</u>	<u>Jul '19 - Mar 20</u>	<u>YTD Budget</u>	<u>% of Budget</u>	<u>Annual Budget</u>
9102 · Depreciation Expense - Grant FA	880,675.47			2,714,819.70			
Total Other Expense	986,732.85			3,203,338.80			
Net Other Income	-630,310.65			-2,804,506.38			
Net Income	<u>-633,322.34</u>	<u>103,732.46</u>	<u>-610.5%</u>	<u>-2,376,644.24</u>	<u>205,981.52</u>	<u>-1,153.8%</u>	<u>340,476.96</u>

**CAPITAL PROJECT BALANCES FY19/20
STATEMENT ENDING MARCH 31, 2020**

Loc	Proj No	Fed/State Project No	Project Name	FY	Total Revenues		Total Expenses for		Total All	Remaining Balance	Projected Spending	% of Completion
					Collected	Total Budget	Prior Fiscal Years	Current FY Expenses				
1407												
BQK	173	TBD	Compass Calibration Pad Design	2017/2018	\$ 61,035	\$ 174,845	\$ -	\$ 54,335	\$ 54,335	\$ 120,510	\$ 120,510	31.08%
BQK	174	TBD	Passenger Terminal Parking Lot Exp & Signage Imp Env & Des	2018/2019	\$ 60,877	\$ 99,924	\$ -	\$ 43,917	\$ 43,917	\$ 56,007	\$ 56,007	43.95%
BQK	176	TBD	North MRO Apron Taxi Lane (Design)	2019/2020	\$ -	\$ 195,353	\$ -	\$ -	\$ -	\$ 195,353	\$ 195,353	0.00%
BQK	14078	Local	Lift Station Pump	2018/2019	\$ -	\$ 3,955	\$ -	\$ 4,040	\$ 4,040	\$ (85)	\$ (85)	102.15%
BQK	14080	Local	Chiller Replacement Motors Spares (2)	2018/2019	\$ -	\$ 3,600	\$ -	\$ 3,209	\$ 3,209	\$ 391	\$ 391	89.13%
BQK	14082	Local	Terminal LED Bulb Upgrades	2018/2019	\$ -	\$ 10,000	\$ 3,733	\$ -	\$ 3,733	\$ 6,267	\$ 6,267	37.33%
BQK	14085	Local	Terminal Advertising Boards	2018/2020	\$ -	\$ 20,600	\$ -	\$ 1,839	\$ 1,839	\$ 18,761	\$ 18,761	8.93%
BQK	14086	Local	Office Construction and Furniture	2018/2019	\$ -	\$ 30,000	\$ 16,344	\$ -	\$ 16,344	\$ 13,656	\$ 13,656	54.48%
BQK	177	TBD	ARFF Facility Evaluation & Replacement (NEPA Clearance)	2019/2020	\$ -	\$ 18,679	\$ -	\$ -	\$ -	\$ 18,679	\$ 18,679	0.00%
BQK	179	TBD	Compass Calibration Pad Construction	2019/2020	\$ -	\$ 2,163,908	\$ -	\$ -	\$ -	\$ 2,163,908	\$ 2,163,908	0.00%
BQK	180	TBD	Passenger Terminal Security Improvements Design & Bid	2019/2020	\$ -	\$ 98,831	\$ -	\$ -	\$ -	\$ 98,831	\$ 98,831	0.00%
BQK	181	TBD	Passenger Terminal Security Improvements Construction	2019/2020	\$ -	\$ 301,000	\$ -	\$ -	\$ -	\$ 301,000	\$ 301,000	0.00%
BQK	178	TBD	Passenger Terminal Parking Lot Exp & Signage Imp Constructi	2019/2020	\$ -	\$ 700,038	\$ -	\$ -	\$ -	\$ 700,038	\$ 700,038	0.00%
BQK	14087	Local	Digital Directory Lobby Area	2019/2020	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000	0.00%
BQK	14088	Local	New Maintenance Vehicle (2001 Vehicle Disposal)	2019/2020	\$ -	\$ 35,000	\$ -	\$ 35,000	\$ 35,000	\$ -	\$ -	100.00%
BQK	14089	Local	Service Animal Relief Area with ADA Access	2019/2020	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000	0.00%
BQK	14090	Local	Scissor Lift - Manlift	2019/2020	\$ -	\$ 28,500	\$ -	\$ 25,404	\$ 25,404	\$ 3,097	\$ 3,097	89.14%
BQK	14091	Local	TV Baggage Hold Room	2019/2020	\$ -	\$ 1,200	\$ -	\$ -	\$ -	\$ 1,200	\$ 1,200	0.00%
BQK	14092	Local	Bike Rack	2019/2020	\$ -	\$ 1,000	\$ -	\$ 124	\$ 124	\$ 876	\$ 876	12.38%
BQK	14093	Local	Air Conditioning Jet Bridge	2019/2020	\$ -	\$ 3,600	\$ -	\$ -	\$ -	\$ 3,600	\$ 3,600	0.00%
BQK	14094	Local	TSA/Delta Carpet Replacement	2019/2020	\$ -	\$ 6,500	\$ -	\$ -	\$ -	\$ 6,500	\$ 6,500	0.00%
BQK	14095	Local	Water Bottle Refill Station Hold Room	2019/2020	\$ -	\$ 950	\$ -	\$ -	\$ -	\$ 950	\$ 950	0.00%
BQK	14096	Local	ROW Land Release CATEX	2019/2020	\$ -	\$ -	\$ -	\$ 375	\$ 375	\$ (375)	\$ (375)	#DIV/0!
1607												
SSI	1060	Local	Obstruction Clearing	2015/2016	\$ -	\$ 41,540	\$ 1,250	\$ 8,073	\$ 9,323	\$ 32,218	\$ 32,218	22.44%
SSI	16072	Local	Streetscaping	2016/2017	\$ -	\$ 40,000	\$ -	\$ 13,518	\$ 13,518	\$ 26,482	\$ 26,482	33.79%
SSI	16075	Local	Repeater	2017/2018	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000	0.00%
SSI	203	AP018-9033-56	Runway 4/22 Threshold Relocation & Airfield Crack Sealing Coi	2017/2018	\$ 256,030	\$ 410,000	\$ 27,053	\$ 269,762	\$ 296,815	\$ 113,185	\$ 113,185	72.39%
SSI	206	AP019-9036-59	Runway 4/22 C-II Study, ATCT Feasibility, and Land Use Plan	2018/2019	\$ 131,621	\$ 149,269	\$ 96,079	\$ 51,539	\$ 147,618	\$ 1,651	\$ 1,651	98.89%
SSI	16084	Local	SSI Annex Office Improvements (1059, 16071, 16076, 16084)	2018/2019	\$ -	\$ 161,774	\$ 7,469	\$ -	\$ 7,469	\$ 154,305	\$ 154,305	4.62%
SSI	16086	Local	Observation Area & Landscaping Project	2018/2019	\$ -	\$ 50,000	\$ -	\$ 49,983	\$ 49,983	\$ 17	\$ 17	99.97%
SSI	16087	Local	Replace Relay Board Electrical Vault Pilot Control Lighting	2018/2019	\$ -	\$ 18,000	\$ -	\$ -	\$ -	\$ 18,000	\$ 18,000	0.00%
SSI	208	TBD	ATCT Siting Analysis	2019/2020	\$ -	\$ 51,900	\$ -	\$ -	\$ -	\$ 51,900	\$ 51,900	0.00%
SSI	209	TBD	Runway 4/22 Rehab, EMAS and Drainage Imp Env & Design	2019/2020	\$ -	\$ 721,763	\$ -	\$ -	\$ -	\$ 721,763	\$ 721,763	0.00%
SSI	210	TBD	Master Plan Update Incl 18B Survey & ALP Update	2019/2020	\$ -	\$ 482,486	\$ -	\$ -	\$ -	\$ 482,486	\$ 482,486	0.00%
					\$ 509,563	\$ 6,069,215	\$ 151,928	\$ 561,116	\$ 713,044	\$ 5,356,171	\$ 5,356,171	11.75%

**CASH FLOW PROJECTION FOR PERIOD ENDING
March 31, 2020**

CASH ON HAND:		
PETTY CASH	\$100	
RECONCILED CASH BALANCE (Coastal Bank)	\$2,510,190	
RESTRICTED CASH STAMBAUGH ESCROW	\$0	
RESTRICTED CASH PROJECT REIMBURSEMENT	\$0	
RESTRICTED CASH PFC	\$0	
RESTRICTED CASH GRANT REIMB AIR BOND	\$0	
RESTRICTED CASH EAST GA PHASE II	\$720,159	
RESERVED CASH DEDUCTIBLE	\$100,000	
TOTAL CASH ON HAND		\$3,330,449
PROJECTED INCOME AS BUDGETED:		
ANTICIPATED REVENUE FROM AGREEMENTS	\$1,019,402	
INTEREST INCOME	-\$158	
PFC COLLECTIONS	\$19,058	
TSA REIMBURSEMENTS	\$17,380	
SALE OF ASSETS (RESTRICTED TO CAPITAL PROJECTS)	\$23,500	
REBILLABLE (REVENUES)	\$405	
TOTAL PROJECTED INCOME		\$1,079,586
LESS OPERATING EXPENSES & COMMITMENTS AS BUDGETED:		
ANTICIPATED OPERATING EXPENSES	\$1,175,380	
TOTAL OPERATING COMMITMENTS		-\$1,175,380
NET CASH BEFORE CAPITAL COMMITMENTS		\$3,234,655
AMOUNT FROM FAA FOR PROJECTS	\$8,110,949	\$8,110,949
AMOUNT FROM STATE FOR PROJECTS	\$812,473	\$812,473
AMOUNT FROM OTHER FUNDING SOURCES	\$0	\$0

<u>LOC</u>	<u>REMAINING CAPITAL EXPENDITURES</u>	<u>FUNDS</u>	<u>UNEXPENDED</u>
BQK	173 Compass Calibration Pad Design & Environmental	\$120,510	
BQK	174 Passenger Terminal Parking Lot Exp & Signage Imp Env & Des	\$56,007	
BQK	176 North MRO Apron Taxilane (Design)	\$195,353	
BQK	14078 Lift Station Pump	-\$85	
BQK	14080 Chiller Replacement Motors Spares (2)	\$391	
BQK	14082 Terminal LED Bulb Upgrades	\$6,267	
BQK	14085 Terminal Advertising Boards	\$18,761	
BQK	14086 Office Construction and Furniture	\$13,656	
BQK	177 ARFF Facility Evaluation & Replacement (NEPA Clearance)	\$18,679	
BQK	179 Compass Calibration Pad Construction	\$2,163,908	
BQK	180 Passenger Terminal Security Improvements Design & Bid	\$98,831	
BQK	181 Passenger Terminal Security Improvements Construction	\$301,000	
BQK	178 Passenger Terminal Parking Lot Exp & Signage Imp Construction	\$700,038	
BQK	14087 Digital Directory Lobby Area	\$3,000	
BQK	14088 New Maintenance Vehicle (2001 Vehicle Disposal)	\$0	
BQK	14089 Service Animal Relief Area with ADA Access	\$2,000	
BQK	14090 Scissor Lift - Manlift	\$3,097	
BQK	14091 TV Baggage Hold Room	\$1,200	
BQK	14092 Bike Rack	\$876	
BQK	14093 Air Conditioning Jet Bridge	\$3,600	
BQK	14094 TSA/Delta Carpet Replacement	\$6,500	
BQK	14095 Water Bottle Refill Station Hold Room	\$950	
BQK	14096 ROW Land Release CATX	-\$375	
SSI	16084 SSI Annex Improvements (All Phases)	\$18,000	
SSI	1060 Obstruction Clearing	\$32,218	
SSI	16072 Streetscaping	\$40,000	
SSI	203 Runway 4/22 Threshold Relocation & Airfield Crack Sealing Const Part A	\$1,651	
SSI	16075 Repeater	\$113,185	
SSI	206 Runway 4/22 C-II Study, ATCT Feasibility, and Land Use Plan	\$17	
SSI	16086 Observation Area & Landscaping Project	\$51,900	
SSI	16087 Replace Relay Board Electrical Vault Pilot Control Lighting	\$721,763	
SSI	208 ATCT Siting Analysis	\$482,486	
SSI	209 Runway 4/22 Rehab, EMAS and Drainage Imp Env & Design	\$5,356,171	
SSI	210 Master Plan Update Incl 18B Survey & ALP Update	\$0	

CAPITAL EXPENDITURES (Unexpended) \$10,531,555

LOCAL CAPITAL COMMITMENT/NEEDS \$1,608,133
\$1,626,522

Reserved Deductible \$100,000
Restricted Cash \$720,159
Uncollected Accounts Receivable 03/31/20 \$306,142

PROJECTED AVAILABLE CASH BALANCE AT 06/30/2020 \$500,221

Goal for Operating Reserves **\$1,073,244**
Actual Reserves **\$500,221**
Operating Reserves Goal Deficit **(\$573,023)**

2:41 PM
05/12/20

GLYNN COUNTY AIRPORT COMMISSION
A/R Aging Summary (All Customers)

As of March 31, 2020

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
AAA Properties dba Bulldog Hangars	0.00	0.00	0.00	-8,968.41	0.00	-8,968.41
America's Swimming Pool Co.	0.00	0.00	0.00	-540.00	0.00	-540.00
Avie	0.00	1,268.87	0.00	0.00	0.00	1,268.87
Baker, Winn	0.00	0.00	0.00	0.00	-697.74	-697.74
Betterway Brunswick, LLC - Avie BQK	2,709.13	0.00	0.00	0.00	0.00	2,709.13
Betterway Brunswick, LLC - Avie SSI	2,462.01	0.00	0.00	0.00	0.00	2,462.01
Betterway Brunswick, LLC - Budget BQK	2,188.36	0.00	0.00	0.00	0.00	2,188.36
Budget	0.00	808.21	0.00	0.00	0.00	808.21
Busby & Young LLC	0.00	-648.01	0.00	0.00	0.00	-648.01
Ceres Environmental Services, Inc.	0.00	0.00	0.00	12,476.00	0.00	12,476.00
Clearview Services South, Inc.	0.00	0.00	0.00	0.00	-309.99	-309.99
Coastal Plumbing Repair	0.00	0.00	0.00	0.00	-154.98	-154.98
Crown Castle #606410	0.00	0.00	0.00	0.00	-2,380.88	-2,380.88
Cut Above Painting, Inc.	0.00	0.00	-180.00	0.00	-155.01	-335.01
Delta (G2) Jet Fuel Billings	144.47	0.00	235.36	0.00	0.00	379.83
Delta Landing Fees	6,096.06	0.00	12,493.16	0.00	0.00	18,589.22
Delta PFC	8,000.00	0.00	0.00	0.00	0.00	8,000.00
Development Authority (EDA)	748.39	0.00	0.00	0.00	0.00	748.39
Duokworth Properties Adv	0.00	-550.00	0.00	0.00	0.00	-550.00
Edward Tracey	84.00	-50.00	34.00	0.00	0.00	68.00
Emerald Princess Adv	0.00	0.00	-185.00	0.00	0.00	-185.00
Enterprise	631.70	0.00	0.00	0.00	0.00	631.70
EOP Motorsports	0.00	-720.14	0.00	0.00	0.00	-720.14
FAA						
319001841	0.00	44,967.60	0.00	0.00	0.00	44,967.60
Total FAA	0.00	44,967.60	0.00	0.00	0.00	44,967.60
Fairfield Inn/Coastal Hoop Mgt Adv	0.00	243.33	0.00	0.00	0.00	243.33
Forest View Tree Service Inc.	0.00	1.08	0.00	0.00	0.00	1.08
Frederica Hangars Analey Air, LLC	0.00	194.34	0.00	0.00	0.00	194.34
Frederica Hangars Miller, John	0.00	187.03	0.00	0.00	0.00	187.03
Frederica Hangars Roden Love, LLC	0.00	186.97	0.00	0.00	0.00	186.97
GADOT						
GDOT AP-60 Dec Compass & Parking	0.00	3,528.63	0.00	0.00	0.00	3,528.63
Total GADOT	0.00	3,528.63	0.00	0.00	0.00	3,528.63
Garden Style Landscape (Calle)	0.00	-1,051.91	0.00	0.00	0.00	-1,051.91
Garden Style Landscape Parking	0.00	0.00	-720.00	0.00	0.00	-720.00
GIA FBO Lease & %Revenue	3,000.00	0.00	3,000.00	0.00	0.00	6,000.00
Glynn Visual Arts	0.00	-1,126.57	0.00	0.00	0.00	-1,126.57
Goodwill Industries	0.00	0.00	-6.92	0.00	0.00	-6.92
Gowen Holding Co, LLC	0.00	833.29	0.00	0.00	0.00	833.29
Gulfstream Rebill Fuel Expense	955.98	0.00	2,023.46	0.00	0.00	2,979.44
Gulfstream West End Hangar	0.00	-1,881.15	0.00	0.00	0.00	-1,881.15
Hertz, Inc.	12,538.76	0.00	0.00	0.00	0.00	12,538.76
Holiday Inn Adv	0.00	243.33	0.00	0.00	0.00	243.33
Hollington	13.11	0.00	0.00	0.00	0.00	13.11
Idlewild Landscape Services	0.00	210.00	210.00	210.00	-180.00	450.00
Island Aviation Detailing	0.00	32.50	0.00	0.00	0.00	32.50
Island Veterinary LLC- Seaside Vet Clinic	0.00	-3,373.19	0.00	0.00	0.00	-3,373.19
Jekyll Island Club Hotel Adv	0.00	1,075.00	0.00	0.00	0.00	1,075.00
Job Corps	0.00	13,807.09	30,000.00	13,807.09	248,527.62	306,141.80
King & Prince Beach Hotel	0.00	1,453.95	0.00	0.00	0.00	1,453.95
Kirby Paint & Body Parking	0.00	0.00	0.00	0.00	-774.99	-774.99
Knight, Ernie Tract 1	0.00	-940.23	0.00	0.00	0.00	-940.23
Knight, Ernie Tract 2	0.00	-991.00	0.00	0.00	0.00	-991.00
Longview Hangars	195.65	0.00	0.00	0.00	0.00	195.65
Lyft	200.00	0.00	0.00	0.00	0.00	200.00
M.D. McDonald Construction Company	0.00	0.00	0.00	0.00	-1,083.30	-1,083.30
Malone Electric, Inc	0.00	0.00	0.00	0.00	-810.00	-810.00
Manning Aviation Concessions %	8,131.50	0.00	0.00	0.00	0.00	8,131.50
Manning Aviation Lot 2	0.00	0.00	0.00	0.00	-2,850.89	-2,850.89
Manning Aviation Parcel C (former Brumit)	0.00	0.00	0.00	0.00	-408.24	-408.24
Marathon Investment Group, Inc	0.00	-11,719.92	0.00	0.00	-3,817.48	-15,537.40
Master Craft Flooring	0.00	0.00	0.00	0.00	-155.01	-155.01
Max Transport	84.00	0.00	168.00	0.00	84.00	336.00
Mellow Mushroom Adv	0.00	-53.00	0.00	0.00	0.00	-53.00
Murray & Owens	0.00	0.00	0.00	0.00	-403.82	-403.82
Owen, Glenn	0.00	0.00	-180.00	0.00	0.00	-180.00
Pello	0.00	0.00	0.00	-2,002.50	0.00	-2,002.50
Raiser, LLC - UBER	410.00	0.00	0.00	0.00	0.00	410.00
Robinson, Gary	0.00	0.00	0.00	0.00	-155.01	-155.01
S&K Air, LLC	0.00	0.00	0.00	0.00	-724.24	-724.24
Saunders Landscape Services, Inc.	0.00	-1,348.96	-360.00	0.00	-465.00	-2,173.96
SE Healthcare Adv	0.00	-600.00	0.00	0.00	0.00	-600.00
Seaside Maintenance, Inc	0.00	0.00	0.00	0.00	-1,239.99	-1,239.99
Service Master Restoration by A1	0.00	0.00	0.00	0.00	-309.99	-309.99
Stylane Business Center Parking	0.00	0.00	0.00	0.00	-465.00	-465.00
South Georgia Aviation, LLC	0.00	-189.58	0.00	0.00	0.00	-189.58
Southern Star	0.00	-972.61	0.00	0.00	0.00	-972.61
St. Simons Trolley	0.00	0.00	0.00	0.00	-180.00	-180.00
Tasteful Temptations SSI Parcel A	0.00	82.17	0.00	0.00	0.00	82.17
Thompson, Donald	0.00	140.00	90.00	90.00	0.00	320.00
TSA LED Program	5,000.00	0.00	10,570.00	500.00	5,000.00	21,070.00

2:41 PM
05/12/20

GLYNN COUNTY AIRPORT COMMISSION
A/R Aging Summary (All Customers)

As of March 31, 2020

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Village Holdings Associates, LLC	0.00	0.00	0.00	0.00	-8,938.08	-8,938.08
Webb & Collins- Bone Dry Roofing	0.00	1,233.20	1,233.20	0.00	0.00	2,466.40
Webb & Collins Parking Lease	0.00	0.00	0.00	0.00	-930.00	-930.00
Worthy Pools	0.00	0.00	-1,800.00	0.00	0.00	-1,800.00
TOTAL	<u>58,598.12</u>	<u>44,280.32</u>	<u>56,625.26</u>	<u>15,572.18</u>	<u>226,021.98</u>	<u>396,092.86</u>