



GLYNN COUNTY AIRPORT COMMISSION

**AN ENTERPRISE FUND OF
GLYNN COUNTY, GEORGIA**

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

**GLYNN COUNTY AIRPORT COMMISSION
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025**

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FINANCIAL SECTION

The financial section includes the independent auditor's report on the financial statement audit, the Management's Discussion and Analysis (MD&A), which provides a narrative introduction, overview and analysis of the financial statements, and the basic financial statements including notes, required supplementary information and supplementary information.



Independent Auditor's Report

To the Board of Directors
The Brunswick and Glynn County Development Authority
Brunswick, Georgia

To the Board of Commissioners
Glynn County Airport Commission
Brunswick, Georgia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Glynn County Airport Commission (the "Commission"), an enterprise fund of Glynn County, Georgia (the "County"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission'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 the Commission, as of June 30, 2025, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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 Commission's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission'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 Commission's ability to continue as a going concern for a reasonable period of time.

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Commission and do not purport to, and do not, present fairly the financial position of the County, as of June 30, 2025, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 6 through 20), The Schedule of Proportionate Share of the Net Pension Liability (on page 43), the Schedule of Contributions – Pension Plan (on page 44), the Schedule of Proportionate Share of the Total OPEB Liability (on page 45) and the Schedule of Contributions – OPEB Plan (on page 46) 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 who 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 supplementary 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The schedule of expenditures of passenger facility charges and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes 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, schedule of expenditures of passenger facility charges and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2026 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 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 the Commission's internal control over financial reporting and compliance.

Richards, Cauley + Associates, LLC

Dublin, Georgia
January 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Management's Discussion and Analysis (MD&A) is a narrative introduction, overview and analysis of the basic financial statements prepared by management.



Golden Isles Airshow, May 17-18, 2025

**GLYNN COUNTY AIRPORT COMMISSION
BRUNSWICK GOLDEN ISLES AIRPORT & ST. SIMONS ISLAND AIRPORT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Glynn County Airport Commission 2024-2025



Ed Farley, Chairman



David Furnish, Vice Chairman



Doug Hutson, Secretary Treasurer



Jeff Culwell, Commissioner



Cedric King, Commissioner

Glynn County Airport Commission Management Team



Robert Burr, A.A.E.
Airport Executive Director



Terra Winslett
Airport Property & Marketing Director



Shawna Williams
Airport Finance & Administration Director



Vernon Bessing
Airport Operations & Facility Director

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

This Management Discussion and Analysis (MD&A) of the Glynn County Airport Commission provides an overview of the major financial activities affecting the operations of the airports controlled by the Commission. This overview analysis incorporates the financial performance and financial statements of the Glynn County Airport Commission for the fiscal year ending June 30, 2025. The information contained in this MD&A is prepared by management and should be considered in conjunction with the information contained in the Auditors' Report and Notes to the Financial Statements. Following this MD&A are the basic financial statements of the Commission, combined with the notes which are essential for a full understanding of the data contained in the financial statements.

The Glynn County Airport Commission, an agency of Glynn County, but under the supervision of the Golden Isles Development Authority, was established to meet the needs and requirements set forth in the county's creation ordinance and all state and federal regulations.

The Airport Commission's function is to ensure maintenance and operation of unified and coordinated airport systems in the Glynn County area; to ensure the orderly and proper use and growth of public airports; to ensure that the maximum public benefit is obtained from the various public airports presently in existence and hereafter established; to ensure proper planning and establishment of airports needed in the future; to ensure the maximum participation of Glynn County in national and international programs of air transportation; to promote public transportation, trade, commerce, industry and employment opportunities, and all of this to the end of providing the most effective and economical use of public airports for the public welfare, safety and convenience.

The Glynn County Airport Commission's Mission is to provide the best experience for our traveling customers, employees, aviation partners, and community. We strive to uphold the highest standards of safety, reliability, transparency, and service, while ensuring the long-term integrity and proper use of our airport infrastructure. Through disciplined financial stewardship, strategic partnerships, and a spirit of innovation, we will increase available resources and business opportunities to maximize public benefit, regional connectivity, economic vitality, and ensure our airports remain responsive, resourceful, reliable, and financially sound.

The Commission has also adopted a shared vision statement along with other community organizations to work together to make Brunswick and the Golden Isles an exceptional place in Georgia to live, work, and visit by strengthening our communities and enhancing the quality of life.

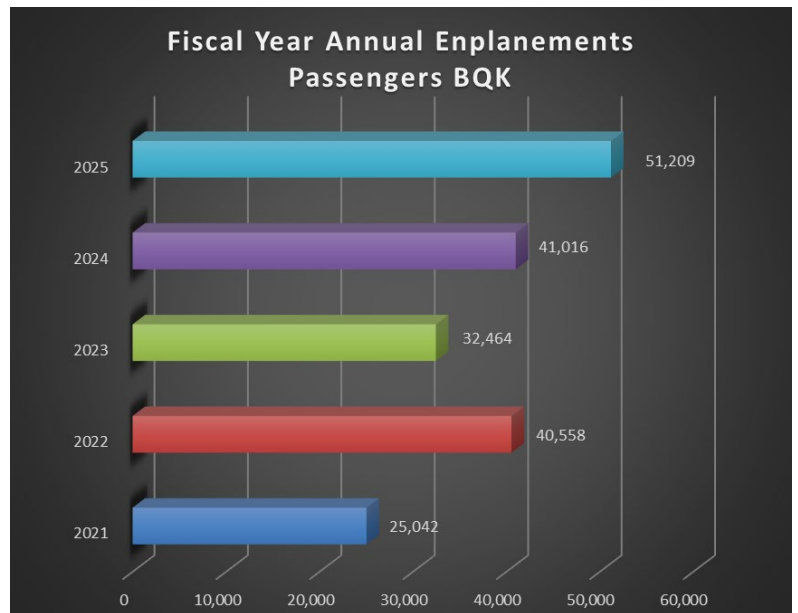
OVERVIEW OF THE FINANCIAL STATEMENTS

The Airport Commission obtains its operating funds from several revenue sources including aviation customers, aviation land development, and non-aviation land development.

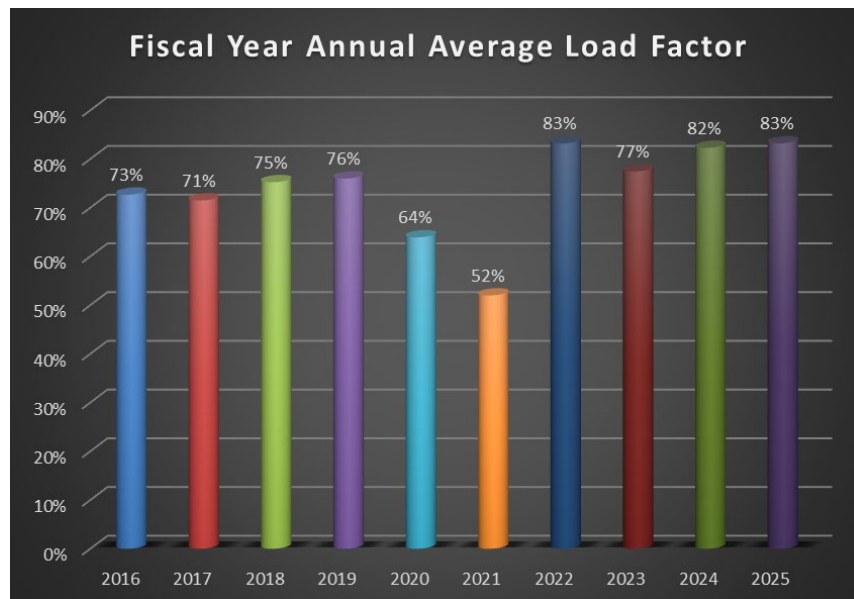
The capital program, which is used to maintain and improve the airports, is funded by Federal and State aviation grants, Passenger Facility Charges (PFC) from commercial airline service, SPLOST 2022 collections, and net remaining airport revenues after operating and maintenance expenditures.

Air Carrier Activities

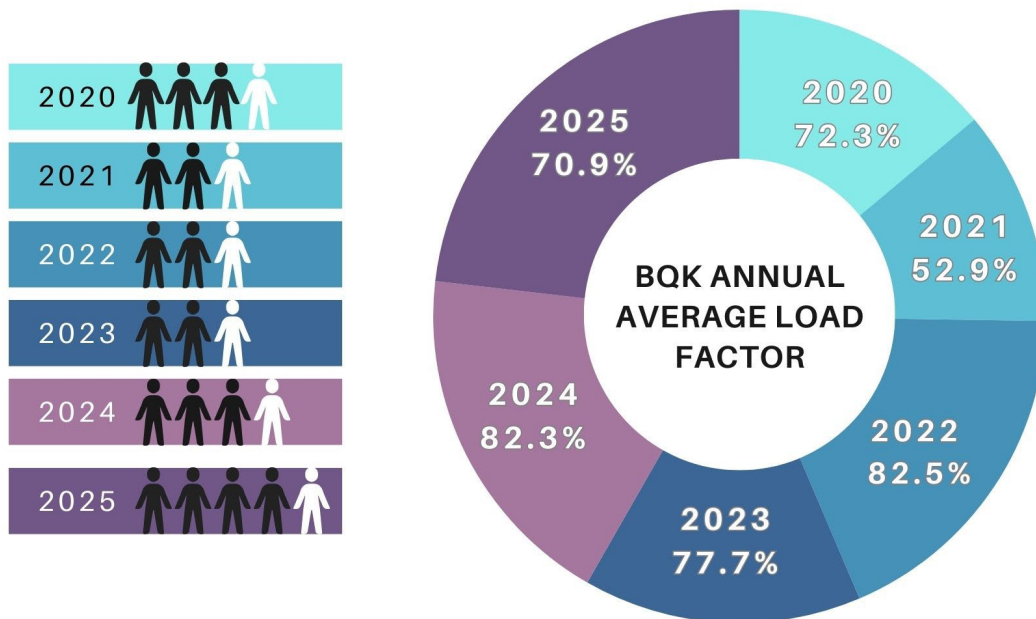
A major component of operating revenues is the commercial flight service offered by Delta Air Lines at Brunswick Golden Isles Airport. Delta has provided continuous service for more than 40 years in our community. This year, the aircraft size serving the airport changed from a CRJ200 to a CR700 and CRJ900 which include multi-class service. The CRJ900 holds 76 passengers, and the CRJ 700 holds 69 passengers as compared to 50 passengers on the CRJ200. Enplanements for the fiscal year increased by approximately 10,193 passengers due to the increased capacity. The chart illustrates variances in enplanements for the previous five years.



Historically, the airport has realized steady growth in passenger traffic. Except for the pandemic and operating decreases in 2020 and 2021, the average load factor has increased steadily or remained the same, as illustrated below. Staff expect that those trends will continue in the coming year.



Airline revenues are affected by two contributing components. The first is operations (landings and takeoffs), which generate landing fee revenues. The second is passenger traffic which generates passenger facility charges and rental car revenues. The chart below illustrates load factors versus capacity, over the last six years at the Brunswick Golden Isles Airport. As illustrated, capacity is continuing to grow after a change in fleet mix. Capacity has grown with the introduction of the CRJ700 and CRJ900 and the load factor has decreased slightly because of the growth in capacity. A slight increase in is expected in the next fiscal year.



CAPACITY INCREASED BY 45% FOR FY25

Leases/Agreements

Another major component of revenue, easily the most impactful, is derived from leasing airport property. The leases at the airports include both aeronautical and non-aeronautical properties including ground rent, and in some cases building rentals. Non-aeronautical lease rates are derived from fair market value appraisals for each parcel or lot and are more profitable for the airports. In all cases, each lease and use of property must be compatible with the airports’ long-term development objectives. All revenue derived from airport leases must remain in the airport system to fund its operational and capital needs.

This year, the Commission executed agreements, subleases, assignments, amendments, and contracts during the year which had a financial impact on the financial statements. Aside from regularly scheduled rate adjustments, the following is a summary of subleases that included the impactful aforementioned items.

Tenant	Type	2025	2024	Impact
DNR	New Sublease	\$4,600.00	\$10.00	\$4,590.00
King and Prince to South Street Partners	Assignment	\$21,273.00	\$20,514.00	\$759.00
Happy Hangars 100	Amendment	\$9,566.00	\$9,003.00	\$563.00
Odyssey GIA Holdings Lot 1	Amendment	\$9,545.52	\$9,322.68	\$222.84
Total				\$6,134.84

SPLOST

On November 8, 2022, Glynn County voters approved a referendum in the general election to collect a one percent special purpose local option sales tax (SPLOST), which was scheduled to begin in April 2023 and end in March 2029. On August 3, 2023, Glynn County and the Airport Commission executed an agreement to disburse \$6,130,000 from the tax to fund certain capital outlay projects. Those projects included:

Project	Estimated Amount
Environmental Determination, Design and Construction of a North Apron Maintenance Repair and Overhaul Taxiway Development	\$3,223,250
Environmental Determination, Design and Construction for St. Simons Airport Safety and Pavement Improvements	\$728,000
Environmental Determination, Design, and Construction for Brunswick Golden Isles Airport ARFF (Airport Rescue Fire Fighter) Station	\$2,178,750
Total	\$6,130,000

As of June 30, 2025, the airport has received \$3,465,448 to fund the above projects. Each of these projects are in varying degrees of completion. See the Capital Asset and Debt Administration sections for more information.

FINANCIAL SUMMARY

Summary of Financial Operational Highlights

With approximately 107,000 passengers arriving and departing from the Brunswick Golden Isles terminal, the airline's revenue streams have increased from the previous year. This change in ridership reflects that tourism in the Golden Isles has remained consistent. Events such as the RSM Golf Classic and the holiday seasons will boost tourism occupancies next fiscal year in the first and second quarters. Additionally, GCAC has partnered with GDOT and benefit from a Small Community Air Service grant to promote commercial service at Georgia's airports. Some of that campaign will promote the Brunswick Golden Isles Airport at no cost to GCAC.

DETAILED ANALYSES

Statement of Net Position

The Statement of Net Position presents a snapshot of the financial position of the Commission at the end of the fiscal year. The Statement includes all assets and liabilities of the Commission. Net position reflects the difference between total assets and total liabilities and is an indicator of the current fiscal health of the Commission.

The Commission's financial position remained positive at June 30, 2025, with total assets of \$68,006,314 and total liabilities of \$2,356,330. Current assets increased by \$1,495,823 due to an increase in receivables and a positive return on investments of capital reserves and SPLOST receipts. Total assets decreased by (\$49,732) due to depreciation and reduction in capital expense reserves, and reduction in future lease receivables.

The Commission's financial net position for the year decreased by less than 0.5%, impacted by a reduction in construction activities and cash inflows. The Airports ended fiscal year 2025 with a change of net position totaling \$57,669,286 as compared to \$57,962,015 in 2024, a decrease of (\$292,729), which represents the residual interest in the Commission's assets after liabilities. The Commission additionally

saw a decrease in capital investments, a reflection of decreased project activity and reimbursement for construction costs in the AIP grant program.

Statement of Revenues, Expenses and Changes in Net Position

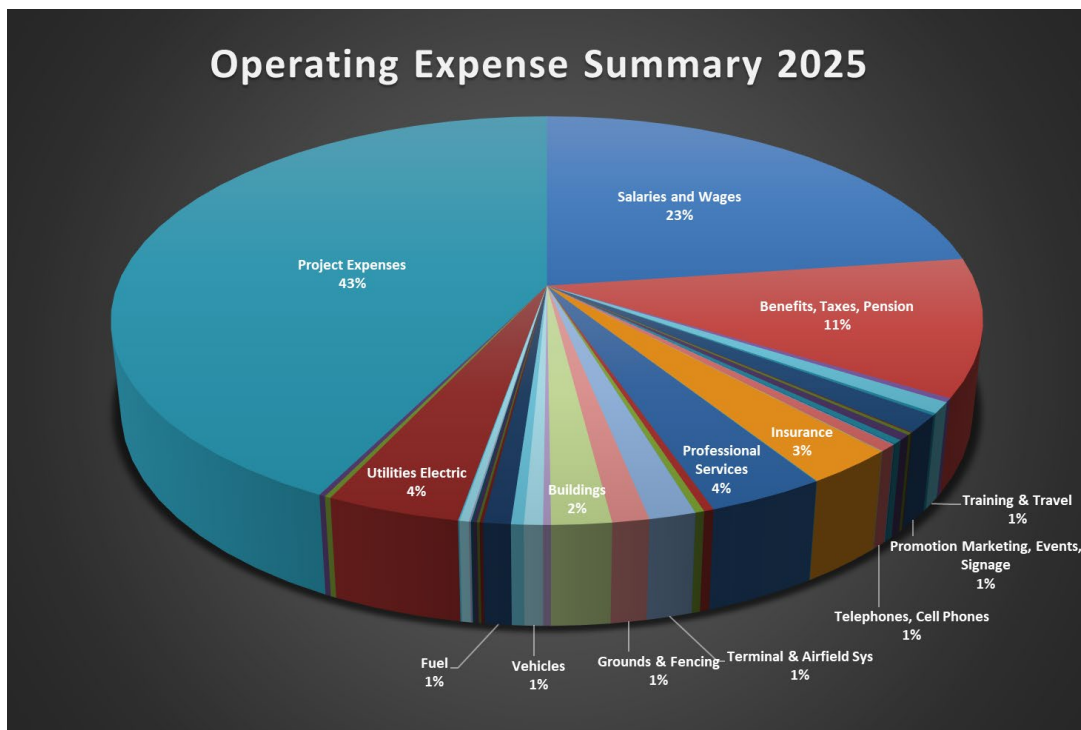
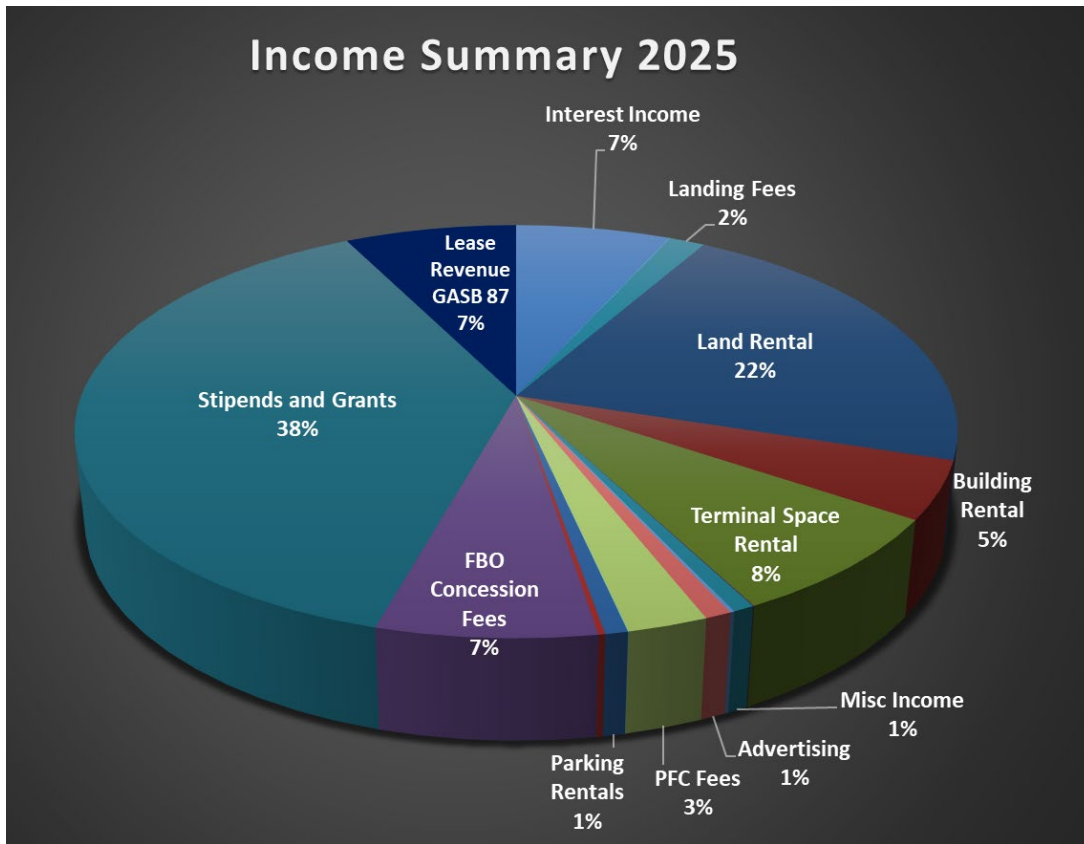
Changes affecting the Statement of Revenues, Expenses and Changes in Net Position for 2025 are as follows:

- ✦ Rental and lease revenues increased by 3.55% or \$108,049 due to rate adjustments and new or amended agreements.
- ✦ Stipends for Security decreased by (100%) or (\$54,504) due to the termination of a TSA grant program by the federal government which historically had partially reimbursed the airports for law enforcement expenses.
- ✦ Other Fees increased by 26% or \$53,353, from \$205,223 to \$258,576, due to changes in miscellaneous revenues, which included FEMA and GEMA reimbursement for hurricane damage incurred in previous years, and increased activity in the terminal advertising program.
- ✦ Cost of Services increased by 1.5% or \$13,796 due to increased costs for airfield systems, vehicle maintenance and repairs, machinery and equipment repairs and rentals. Increased expenditures in these accounts were substantially offset by reduced spending on other accounts.
- ✦ Total costs for General Administrative accounts show an increase of 9.5% or \$288,286 from \$3,019,835 to \$3,308,121 in 2025. Personnel costs increased due to new positions to staff reorganization to improve the customer and employee experience, salary adjustments, and increased cost for employee benefits. Additionally, there were increased costs for promotion and aviation events to support the airshow and increased insurance costs.
- ✦ Depreciation expenses decreased by (8.64%) or (\$342,582) due to fewer new additions and the current cycle of environmental and design projects which tend to be less expensive than construction.
- ✦ Passenger Facility Charges (PFC) are received for each ticket sold by the airline at Brunswick Golden Isles Airport. PFC rates are currently \$4.50 per passenger effective November 1, 2003. The Commission receives \$ 4.39 from each transaction. The remainder is retained by the airlines as compensation for administrative costs. These revenues are used to offset the cost of select capital projects undertaken by the Commission for the improvement of Brunswick Golden Isles Airport. This fiscal year, the Commission experienced an increase of 35% or \$50,080 compared to last year in PFC collections. The increase is attributed to an increase in flights, capacity and passengers at Brunswick Golden Isles Airport.
- ✦ Capital contributions received in the form of grants from the federal, state and local governments were consistent with previous year's contributions. This year contributions increased by \$22,672, less than 1%. The typical federal grant provides 90% of the funding necessary to complete an eligible project. Additionally for federally funded projects, typically the state will match the project by 5% and the airport funds the remaining 5%. The typical state-only grant provides 75% of total project costs and the airport pays the remaining 25% of cost. The Commission recognized capital contributions totaling \$2,760,512: from Federal grants of \$315,017 and state grants of \$168,205 and SPLOST funds of \$2,120,840.

The following table summarizes the changes in net position for the fiscal years ended June 30, 2024, and 2025.

	ASSETS		
	2025	2024	\$ Change
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 9,898,098	\$ 10,065,412	\$ (167,314)
Receivables, Net	1,140,536	983,879	156,657
Investments	5,473,772	3,921,727	1,552,045
Lease Receivable	406,052	451,617	(45,565)
Prepaid Expenses	1,720	1,720	0
Total Current Assets	<u>16,920,178</u>	<u>15,424,355</u>	<u>1,495,823</u>
NONCURRENT ASSETS			
Lease Receivable, non-current	7,875,839	8,264,822	388,983
Capital Assets			
Capital Assets - Nondepreciable	14,200,520	11,945,253	2,255,267
Capital Assets - Depreciable, Net	29,009,780	32,421,616	(3,411,836)
Total Capital Assets	<u>43,210,297</u>	<u>44,366,869</u>	<u>(1,156,572)</u>
Total Assets	<u>68,006,314</u>	<u>68,056,046</u>	<u>(49,732)</u>
DEFERRED OUTFLOW OF RESOURCES			
Related to Pensions	437,130	466,206	(29,076)
Related to OPEB	5,641	8,381	(2,740)
	<u>442,771</u>	<u>474,587</u>	<u>(31,816)</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	738,066	365,302	372,764
Accrued Liabilities	70,523	6,203	64,320
Property Deposits	14,984	11,967	3,017
Due to Other Funds	192,119	40,000	152,119
Notes Payable	0	0	0
Unearned Rental Income - Current	25,500	25,500	0
Unearned Grant Income	0	0	0
Compensated absences	115,642	157,615	(41,973)
Subscription Liability	5,024	4,875	1,149
Total OPEB Liability	3,285	6,069	(2,784)
Total Current Liabilities	<u>1,165,143</u>	<u>617,531</u>	<u>547,612</u>
NONCURRENT LIABILITIES			
Advances	4,172	4,172	0
Notes Payable	0	0	0
Unearned Rental Income - Long-Term	15,760	41,260	(25,500)
Compensated absences	276,038	105,076	170,962
Net Pension Liability	923,598	1,038,768	(115,170)
Net Subscription Liability	10,515	15,539	(5,024)
Total OPEB Liability	76,756	107,019	(30,263)
Total Noncurrent Liabilities	<u>1,306,839</u>	<u>1,311,834</u>	<u>(4,995)</u>
Total Liabilities	<u>2,471,982</u>	<u>1,929,365</u>	<u>542,617</u>
DEFERRED INFLOWS OF RESOURCES			
Related to pensions	533,948	242,382	291,566
Related to OPEB	78,019	60,304	17,715
Related to Leases	7,811,502	8,336,567	(525,065)
Total deferred inflows of resources	<u>8,423,469</u>	<u>8,639,253</u>	<u>(215,784)</u>
NET POSITION			
Investment in Capital Assets	43,194,758	44,346,455	(1,151,697)
Restricted for Other Purposes	3,465,448	0	3,465,448
Restricted for Other Projects	0	0	0
Unrestricted	10,959,254	13,615,560	(2,656,306)
Total Net Position	<u>\$ 57,619,460</u>	<u>\$ 57,962,015</u>	<u>\$ (342,555)</u>

The following charts illustrate the major revenue and expense sources and percentages for the year ending June 30, 2025.



Note:
Labels for some accounts have been removed from the charts if their portion was immaterial, or less than 1%.

Budget Analysis

Required Supplemental Information

Over the course of the year, staff made concerted efforts to minimize operating expenses to offset growing capital needs.

Total projected revenues were \$4,406,289. Earned collection revenues for the year were more than budgeted at \$4,673,452, due to additional landing fees, new agreements and rate adjustments and increased PFC (40% more than budget estimates) and miscellaneous receipts. Operating revenues fell short of budgeted projects due to reduced FBO concession fees, a reflection of the St. Simons Island Airport undergoing a change in ownership. Additionally, the Commission had reduced parking rentals as compared to the previous fiscal year.

Building Rental receipts were more than budgeted projections by 1% but appear as under collected in the chart below. A portion of those receipts were booked on the balance sheet, and others were moved to the lease revenue account according to GASB 87 requirements.

Projected operating expenses totaled \$4,276,509. Total expenses were \$7,862,436 which includes capital asset depreciation. Expenses without asset depreciation and including interest expense totaled \$4,201,127, which were slightly less than budgeted estimates.

The table below illustrates the details encompassing the revenue and expense accounts, their expected budget numbers, and the actuals for FY 2025.

	<u>Jul '24 - Jun 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4000 · Non-Operating Income	506,808	281,820	224,988	179.83%
4200 · Operating Income	3,604,346	4,124,469	-520,123	87.39%
4223 · Lease Revenue (GASB87)	562,298			
Total Income	<u>4,673,452</u>	<u>4,406,289</u>	<u>267,163</u>	<u>106%</u>
Gross Profit	4,673,452	4,406,289	267,163	106%
Expense				
5000 · Personnel Expenses	2,488,434	2,343,696	144,738	106%
6000 · Administrative Expenses	820,676	919,793	-99,117	89%
7000 · Maintenance Expenses	523,085	603,620	-80,535	87%
7115 · Safety/Ops	21,553	27,100	-5,547	80%
7116 · ARFF Training and Supplies/Agen	3,521	6,000	-2,479	59%
7515 · Security Expenses	194	5,000	-4,806	4%
8000 · Utilities	343,664	371,300	-27,636	93%
Total Expense	<u>4,201,127</u>	<u>4,276,509</u>	<u>-75,382</u>	<u>98%</u>
Net Ordinary Income	472,325	129,780	342,545	364%
Other Income/Expense				
Other Income				
4002 · Stipends & Grants	2,896,253			
Total Other Income	2,896,253			
Other Expense				
9101 · Depreciation Expense - GCAC FA	516,690			
9102 · Depreciation Expense - Grant FA	3,140,241			
9103 · Amortization Expense - GASB96	4,378			
Total Other Expense	<u>3,661,309</u>			
Net Other Income	-765,056			
Net Income	<u><u>-292,732</u></u>	<u><u>129,780</u></u>	<u><u>-422,512</u></u>	<u><u>-226%</u></u>

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Capital Assets

The major infrastructure projects the Commission engaged in for FY 2025 were:

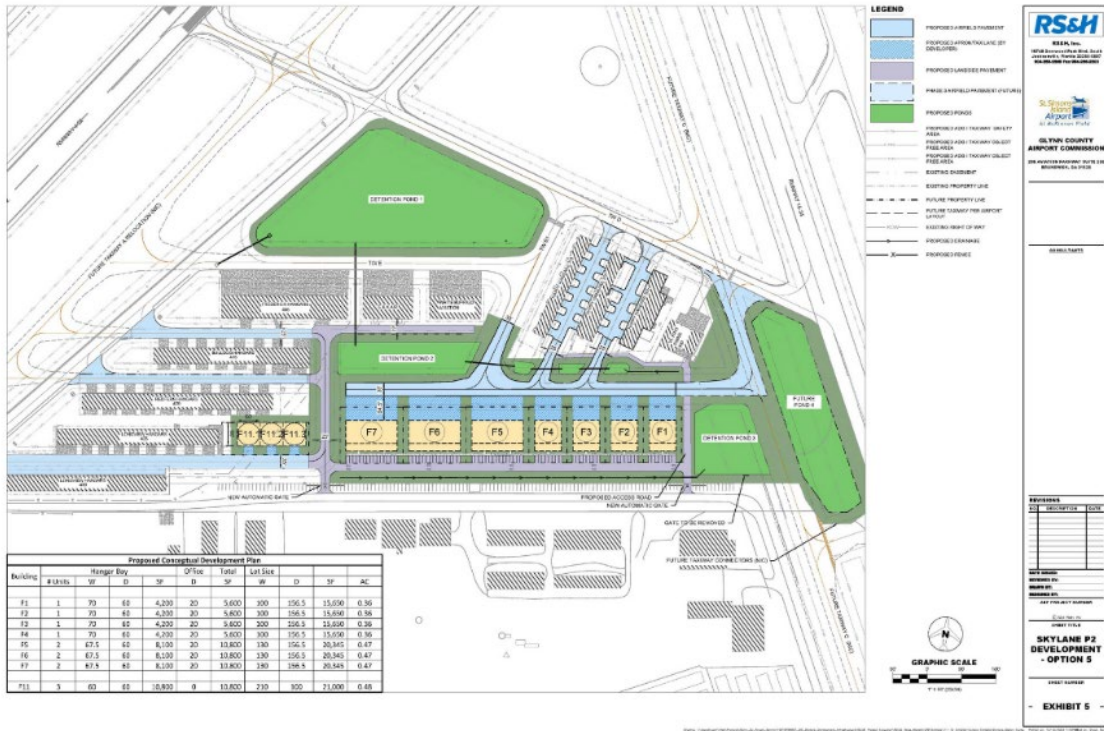
Major Projects for 2025			
Project Name	Grant No	Airport	Project Expenses
Install Passenger Boarding Bridge	PFC	BQK	\$ 1,018,578
Design ARFF Station	3130018-051	BQK	\$ 834,991
Skylane Infrastructure, Drainage and Safety EA	AP023-9052-67	SSI	\$ 436,236
Skylane Development Infrastructure Design	N/A	SSI	\$ 353,309
North MRO Taxiway Environmental and Design	N/A	BQK	\$ 173,960
Ramp Loading Device	N/A	BQK	\$ 130,495
Equipment Replacement & Misc	N/A	BQK	\$ 93,481
Southeast Apron Pavement Rehab + Drainage	3130018-050	SSI	\$ 59,959
Courtyard Renovations	N/A	BQK	\$ 25,007
GIDA Airport Industrial Area	N/A	BQK	\$ 22,824
			<u>\$ 3,148,839</u>

Several capital projects were completed or are ongoing for the fiscal year.

Aircraft Rescue Fire Fighting (ARFF) Station Replacement Design Project at the Brunswick Golden Isles Airport – The current ARFF building was last renovated in 2005. The structure is old, and the bay flooring has failed, creating the need for a brand-new structure. This is a joint-use station that serves Brunswick Golden Isles Airport and Glynn County. The Airport Commission is funding this project using a grant from the FAA and Special Purpose Local Option Sales Tax (SPLOST) funds.



Skylane Infrastructure and Airfield Safety Improvements Environmental Assessment at the St. Simons Island Airport – The demand is high for hangars at the St. Simons Island Airport. Environmental Assessment is the first step toward installing infrastructure to meet current demands. The project scope includes the expansion of taxi lane and hangar development areas in the midfield, site development, drainage improvements, and utility infrastructure. Hangar and building structures will be completed by the lessee. The construction phases will be completed in future fiscal years.



Skylane Infrastructure Design at the St. Simons Island Airport- This project is ongoing and has been undertaken simultaneously with the Environmental work in order to expedite the process. The scope of work includes revision of developed plans for expansion of taxiway and hangar development areas in the mid-field area of the field. Additionally, the scope includes permitting, and bidding support services.



Passenger Boarding Bridge Replacement for BQK Terminal- The boarding bridge has been installed, is currently in use, and has been a vast improvement over the previous equipment. The new bridge has the capacity to provide service for a wide range of air carrier aircraft. Currently, the contractor is completing punch list items and warranty repairs.

The Commission's net investment in capital assets as of June 30, 2025, was \$43,194,758.

The Commission classifies capital assets in two major divisions: non-depreciable assets (construction in progress and land) and depreciable assets (buildings, equipment, etc.). Currently, the Commission is working toward completing several federally and/or state-assisted projects which will roll forward to fiscal year 2025/2026 on June 30, 2025.

- 1) Install Passenger Boarding Bridge
- 2) Skylane Development and Safety Improvement Design
- 3) North MRO Taxilane Environmental and Design
- 4) ARFF Station Design

The Commission reviews the progress of Capital projects on a regular basis and is anticipating the financial completion of the above projects in the following budget year.

Debt Administration

The Commission had no debt as of June 30, 2025.

Unearned Rental Income

The Commission has one agreement with a lessee allowing rental credits for defined leasehold improvements. The agreement with Gulfstream Aerospace allows the lessee to make improvements to their leasehold for rental credits equal to such improvements. The value assessed for the improvement determines the allowable rental credit available to the lessee. The Commission recognizes these leasehold improvements as fixed assets and allows rental credits equal to such. The lessee is limited to \$25,500 in rental credits per year. Rental credits for Gulfstream improvements each year are in excess of these limits can be deferred to offset future rents due from the lessee. Non-current liabilities reflect \$41,260 for rental credits earned during prior years, but which will not offset rental payments due until years ending after June 30, 2025.

Single Audit

The Commission met the threshold as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). These audits report the Commission's compliance or noncompliance with laws, regulations, contracts, and grants applicable to major federal programs, through which, the Commission received grant revenues. The auditor's report on compliance did not identify any material weaknesses.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Passenger traffic is an essential financial contributor to the Airport Commission's overall financial strength. Passenger enplanements are significantly affected by the public perception of the cost of airline tickets, and the national, regional, and local economies. Ticket prices are influenced by the financial health of the airline industry, the cost of fuel, and the stability of the overall economy. This year, aviation activity increased as a result of larger regional aircraft, the CRJ 700 and CRJ900 serving the Golden Isles. These planes provide more seating capacity than the previous planes that served our community. Activity may shift again in the near future due to pilot and crew shortages. Staff have observed that some flight delays that occurred during the year were due to crew shortages. Under current economic conditions, it is likely that passenger traffic will remain steady. The Commission also expects that revenues driven from passenger traffic, such as concessions, passenger facility charges, ground transportation, transportation network companies (TNC), and the café will experience incrementally slow but steady increases because

of increased passenger traffic. Marketing initiatives for new airline service will continue for Brunswick Golden Isles Airport.

Fixed leases and Maintenance Repair and Overhaul (MRO) companies have continued to expand services and facilities at Brunswick Golden Isles Airport and represent a significant contribution to the Commission's operating revenues and financial position.

General aviation has maintained its strong presence in our community and is expected to continue and future plans for expansion are underway at both airports.

The Commission is marketing new leases for the coming year, and expects that six long-term agreements will expire and will be replaced with new leases or extended options and/or lease terms.

Scheduled rate adjustments for all types of leases are expected to increase with market conditions.

As a result of the above projections, revenues are projected to slowly increase as the economy improves, and expenses will remain consistent with previously projected budget amounts. Recently, air traffic slowed because of the federal government shutdown and impacted federal workers employed by TSA and ATC. Additionally, the government mandated that airlines reduce their flights to improve safety with a reduced workforce. The Commission realized a 10% decrease in service during the 43 days, a positive reduction as compared to a 23% reduction in regional service nationally.

The Special Purpose Local Option Sales Tax (SPLOST) of 2022 initiative includes construction projects that are in various stages of completion. The airport will benefit from the 1% sales tax, including the design and construction of an ARFF Fire Station, expansion of the North Apron at BQK, and safety and pavement improvements at SSI as well as infrastructure development for private hangars. However, the Commission will need to continue to seek non-traditional funding sources to support a robust capital improvement plan and continue to maintain facilities and equipment as planned in the capital replacement schedules.

Respectfully Submitted,



By the MANAGEMENT of the GLYNN COUNTY AIRPORT COMMISSION

This summary is provided for interested parties to obtain a general overview of the Commission's finances and activities. If you have any questions about this report or need additional information, please contact the Executive Director, Glynn County Airport Commission, 295 Aviation Parkway, Suite 205, Brunswick, Georgia, 31525.

BASIC FINANCIAL STATEMENTS

The basic financial statements include the statement of net position, the statement of revenues, expenses and changes in net position and the statement of cash flows. In addition, the basic financial statements include the notes to the financial statements

GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
STATEMENT OF NET POSITION
JUNE 30, 2025

Assets

Current assets	
Cash and cash equivalents	\$ 9,898,098
Investments	5,473,772
Receivables, net	1,140,536
Lease receivable	406,052
Prepaid items	1,720
Total current assets	16,920,178
Noncurrent Assets	
Lease receivable	7,875,839
Capital assets	
Land	10,666,851
Construction in progress	3,533,667
Land improvements	18,024,727
Buildings	14,520,928
Furniture, fixtures and equipment	2,633,320
Motor vehicles	1,361,074
Airfield, roads and grounds	73,031,354
Master plan noise study	1,339,764
Subscription assets	30,645
	125,142,330
Less accumulated depreciation	(81,932,033)
Total capital assets, net	43,210,297
Total noncurrent assets	51,086,136
Total assets	68,006,314
Deferred Outflows of Resources	
Related to OPEB	5,641
Related to pensions	437,130
Total deferred outflows of resources	442,771

GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
STATEMENT OF NET POSITION
JUNE 30, 2025

Liabilities	
Current liabilities	
Accounts payable	738,066
Accrued expenses	70,523
Deposits payable	14,984
Due to other funds	192,119
Unearned revenue	25,500
Compensated absences	57,816
Subscription liability	5,024
Total OPEB liability	<u>3,285</u>
Total current liabilities	<u>1,107,317</u>
Noncurrent liabilities	
Advances	4,172
Unearned revenue	15,760
Compensated absences	218,212
Subscription liability	10,515
Total OPEB liability	76,756
Net pension liability	<u>923,598</u>
Total noncurrent liabilities	<u>1,249,013</u>
Total liabilities	<u>2,356,330</u>
Deferred Inflows of Resources	
Related to OPEB	78,019
Related to pensions	533,948
Related to leases	<u>7,811,502</u>
Total deferred inflows of resources	<u>8,423,469</u>
Net Position	
Net investment in capital assets	43,194,758
Restricted for capital projects	3,465,448
Unrestricted	<u>11,009,080</u>
Total net position	<u>\$ 57,669,286</u>

The accompanying notes are an integral part of these financial statements.

GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

Operating Revenues	
Rental revenue	\$ 3,154,338
Lease revenue	562,298
Other fees	258,576
Total operating revenues	<u>3,975,212</u>
Operating Expenses	
Cost of services	892,019
General and administrative	3,308,121
Depreciation	3,661,309
Total operating expenses	<u>7,861,449</u>
Operating income (loss)	<u>(3,886,237)</u>
Nonoperating Revenues (Expenses)	
Investment earnings	642,549
Passenger facility charge	191,435
Interest expense	(988)
Total nonoperating revenues (expenses), net	<u>832,996</u>
Income (loss) before capital contributions	(3,053,241)
Capital contributions	<u>2,760,512</u>
Change in net position	(292,729)
Net position - beginning	<u>57,962,015</u>
Net position - ending	<u><u>\$ 57,669,286</u></u>

The accompanying notes are an integral part of these financial statements.

GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

Cash Flows from Operating Activities	
Receipts from customers	\$ 3,705,555
Payments to employees for salaries and benefits	(2,293,559)
Payments to suppliers and service providers	(1,111,161)
Net cash provided by operating activities	300,835
Cash Flows from Capital and Related Financing Activities	
Passenger facility charges	191,435
Principal paid on capital debt	(4,875)
Interest paid on capital debt	(988)
Acquisition and construction of capital assets	(2,504,737)
Capital grants	2,760,512
Net cash provided by capital and related financing activities	441,347
Cash Flows from Investing Activities	
Purchase of investments	(2,331,250)
Proceeds from sale of investments	930,165
Interest income on investments	491,589
Net cash used for investing activities	(909,496)
Net change in cash and cash equivalents	(167,314)
Cash and cash equivalents beginning of year	10,065,412
Cash and cash equivalents end of year	\$ 9,898,098
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (3,886,237)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:	
Depreciation and amortization	3,661,309
Net change in receivables, net	(156,657)
Net change in lease receivable	434,548
Net change in deferred outflows of resources related to OPEB	2,740
Net change in deferred outflows of resources related to pension	29,076
Net change in accounts payable	372,764
Net change in accrued expenses	64,320
Net change in deposits payable	3,017
Net change in due to other funds	152,119
Net change in unearned revenue	(25,500)
Net change in compensated absences payable	13,337
Net change in total OPEB liability	(33,047)
Net change in net pension liability	(115,170)
Net change in deferred inflows of resources related to OPEB	17,715
Net change in deferred inflows of resources related to pension	291,566
Net change in deferred inflows of resources related to leases	(525,065)
Total adjustments	4,187,072
Net cash provided by operating activities	\$ 300,835

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

**GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Glynn County Airport Commission (the "Commission") have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for governmental accounting and financial reporting. The Commission's most significant accounting policies are described below.

Reporting Entity

The Commission, an enterprise fund of Glynn County, Georgia (the "County"), was created as an agency of Glynn County on December 18, 1980, by adoption of the "Airport Ordinance" by the Board of Commissions of Glynn County. On July 23, 1987, the Glynn County Board of Commissioners voted to place the Airport Commission under the supervision of the Brunswick and Glynn County Development Authority (a constitutional authority created by an act of the Georgia General Assembly), effective on that date. On January 19, 1989, the Glynn County Board of Commissioners resolved to amend the Ordinance to evidence the fact that the Commission (which shall be deemed an agency of Glynn County) had been placed under the supervision of the Brunswick and Glynn County Development Authority.

The Commission's financial information is included within Glynn County, Georgia's financial statements as an enterprise fund.

Measurement Focus and Basis of Accounting

The Commission is an *Enterprise Fund* of the County which has a number of different funds and fund-types. The County uses an *Enterprise Fund* to record the financial operating activities of the Commission because it operates as a separate airport enterprise. In governmental accounting, the *Enterprise Fund* is used to account for operations that are financed and operated in a manner similar to private business or where the Board of Commissioners has decided that the determination or revenues earned, costs incurred, and/or net income is necessary for management accountability.

Accordingly, the accompanying financial statements for the Commission are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Cash and Cash Equivalents

The Commission's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, the Commission consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

**GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Receivables

All trade receivables have been reduced to their estimated net realizable value, and are shown net of an allowance for doubtful accounts. Estimated doubtful accounts are based upon historical experience rates.

“Intergovernmental receivables” represents funds to be received from other local governments, state grant-in-aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, equipment, and infrastructure assets, are reported in the financial statements. Capital assets are defined by the Commission as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year.

As the Commission constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset’s capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment and infrastructure depreciated/amortized using the straight-line method over the following estimated useful lives:

Land improvements	10-25 years
Buildings	12-25 years
Furniture, fixtures and equipment	5-10 years
Motor vehicles	3 years
Airfield, roads and grounds	6 – 20 years

Compensated Absences

It is the Commission’s policy to permit employees to accumulate earned but unused personal time off (PTO). Employees of the Commission may carry over a maximum of 500 hours of PTO to the next year. Amounts in excess of the 500 hours will roll into personal catastrophic leave up to a maximum of 2,080 hours. Catastrophic leave hours in excess of 2,080 shall be forfeited and placed into an excess leave bank until termination.

GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Commission has two items that qualify for reporting in this category. The deferred amounts related to pension and OPEB are reported in the statement of net position. The deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Commission has three items that qualify for reporting in this category. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. These three items relate to the deferred amounts related to leases, pension and OPEB.

Net Position

The difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the Commission will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Commission's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent 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.

**GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Leases

Lessor: The Commission is a lessor of land, hangars and other Commission owned assets. The Commission recognizes a lease receivable and a deferred inflow of resources in the financial statements.

At the commencement of a lease, the Commission initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how the Commission determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Commission uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided the Commission generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease and any extensions that are deemed reasonably certain to be exercised. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The Commission monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription-Based Information Technology Arrangements

The Commission reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) in the financial statements for subscription-based information technology arrangements (SBITA). The Commission's policy is to recognize subscription liabilities with an initial, individual value of \$1,000 or more.

At the commencement of a SBITA, the Commission initially measures the subscription liability at the present value of payments expected to be made during the SBITA term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the SBITA commencement date, plus certain initial direct costs, including development costs. Subsequently, the subscription asset is amortized on a straight-line basis over the SBITA term.

Key estimates and judgments related to SBITAs include how the Commission determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) subscription payments.

- The Commission uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the Commission generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The SBITA term includes the noncancellable period of the SBITA and any extensions that are deemed certain to be exercised. Subscription payments included in the measurement of the subscription liability are composed of fixed payments to the SBITA vendor.

**GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Commission monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure subscription assets and liabilities if certain changes occur that are expected to significantly affect the amount of the subscription liabilities.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term liabilities on the statement of net position.

Other Post-Employment Benefits (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resource and deferred inflows of resources related to OPEB and OPEB expense information of the County's Retiree Benefits Plan (the "OPEB Plan") Plan have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resource and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County's pension plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefits payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Proprietary Funds Operating and Nonoperating Revenues and Expenses

The Commission distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Commission's principal ongoing operations. The principal operating revenues are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Capital Contributions

The Commission has recorded capital contributions as capital contributions revenue. Capital contributions include amounts received from Federal, State and other governments for aid in construction and development of the Airport.

NOTE 2 – CASH AND CASH EQUIVALENTS

Custodial Credit Risk for demand deposits is the risk that, in the event of the failure of a depository financial institution, the Commission will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes and our bond resolutions require all deposits and investments (other than federal or state government instruments) be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties or municipalities. The Commission does not have a policy for custodial credit risk. As of June 30, 2025, the Commission had no uncollateralized deposits.

The carrying amount of the deposits as of June 30, 2025 was \$9,502,921.

GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3 - INVESTMENTS

Credit Risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State statutes authorize the County to invest in obligations of the State of Georgia or of other states; obligations issued by the U.S. Government; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government Agency; obligations of any corporation of the U.S. Government; repurchase agreements backed by the U.S. Government or a U.S. Government Agency; prime banker’s acceptances that are eligible for purchase by the Federal Reserve bank and have a Letter of Credit rating of A+ or better; the Local Government Investment Pool (LGIP); obligations of Other Political Subdivisions of the State of Georgia.

Interest Rate Risk. The Commission does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of June 30, 2025, the Commission had the following investments:

Investment Type	Rating	Fair Value	Investment Maturity		
			Less than 1	1-5 years	6-10 years
Certificates of Deposit	N/A	\$ 5,473,772	\$ 1,507,152	\$ 3,966,620	\$ -
		\$ 5,473,772	\$ 1,507,152	\$ 3,966,620	\$ -

Fair Value of Investments. The Commission measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than those in Level 1; and
- Level 3: Unobservable inputs.

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches: debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors; equity securities are valued using fair value per share for each fund. Certificates of deposit classified in level 2 are valued using broker quotes that utilize observable market inputs. Securities classified as Level 3 have limited trade information. These securities are priced using the last trade price or estimated using recent trade prices.

Investment Type	Level 1	Level 2	Level 3	Fair Value
Certificates of Deposit	\$ -	\$ 5,473,772	\$ -	\$ 5,473,772

GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 4 - RECEIVABLES

Receivables are shown net of an allowance for doubtful accounts. The allowance for doubtful accounts represents an estimate based on historical collection rates and account balance aging reports. Below is the detail of receivables, including the applicable allowance for doubtful accounts:

Receivables		
Accounts		\$ 396,971
Intergovernmental		743,565
Gross receivables		1,140,536
Less allowance for doubtful accounts		-
Net receivables		\$ 1,140,536

NOTE 5 - LEASES

The Commission has entered into various lease agreements as lessee for the use of land, hangars and other Commission owned assets.

All leases were tracked through an internal online software. Leases that were entered into the software had an agreement that conveyed the right to use the asset, whether it be a building or land. Leases that qualified were at least over a 12-month period.

The total lease receivable totaled \$8,281,891 for the year ended June 30, 2025. The leases range from 1 year to 55 years with annual payments of approximately \$1,250 to \$75,000. Deferred inflow of resources as of June 30, 2025 was \$7,811,502. The Commission recognized \$562,298 in lease revenue and \$205,619 in interest revenue during the current fiscal year related to these leases.

The future principal and interest lease receivable payments as of June 30, 2025, were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 406,052	\$ 246,842	\$ 652,894
2027	374,330	235,257	609,587
2028	385,947	223,641	609,588
2029	368,861	212,058	580,919
2030	376,551	200,637	577,188
2031-2035	1,730,536	838,912	2,569,448
2036-2040	1,599,882	579,044	2,178,926
2041-2045	1,014,226	378,102	1,392,328
2046-2050	618,690	257,341	876,031
2051-2055	206,055	195,655	401,710
2056-2060	209,227	165,773	375,000
2061-2065	243,768	131,232	375,000
2066-2070	283,715	77,985	361,700
2071-2075	330,905	44,095	375,000
2076-2077	133,146	2,975	136,121
	\$ 8,281,891	\$ 3,789,549	\$ 12,071,440

GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 10,666,851	\$ -	\$ -	\$ 10,666,851
Construction in progress	1,278,402	2,255,265	-	3,533,667
Total capital assets not being depreciated	<u>11,945,253</u>	<u>2,255,265</u>	<u>-</u>	<u>14,200,518</u>
Capital assets, being depreciated:				
Land improvements	17,996,762	27,965	-	18,024,727
Buildings	14,520,928	-	-	14,520,928
Furniture, fixtures and equipment	2,475,879	157,441	-	2,633,320
Motor vehicles	1,361,074	-	-	1,361,074
Airfields, roads and grounds	72,967,288	64,066	-	73,031,354
Master plan noise study	1,339,764	-	-	1,339,764
Subscription assets	30,645	-	-	30,645
Total capital assets being depreciated	<u>110,692,340</u>	<u>249,472</u>	<u>-</u>	<u>110,941,812</u>
Less accumulated depreciation for:				
Land improvements	(17,786,120)	(41,809)	-	(17,827,929)
Buildings	(11,138,259)	(440,759)	-	(11,579,018)
Furniture, fixtures and equipment	(1,650,260)	(127,518)	-	(1,777,778)
Motor vehicles	(1,279,671)	(12,952)	-	(1,292,623)
Airfields, roads and grounds	(45,548,707)	(2,998,496)	-	(48,547,203)
Master plan noise study	(858,951)	(35,397)	-	(894,348)
Subscription assets	(8,756)	(4,378)	-	(13,134)
Total accumulated depreciation	<u>(78,270,724)</u>	<u>(3,661,309)</u>	<u>-</u>	<u>(81,932,033)</u>
Total capital assets being depreciated, net	<u>32,421,616</u>	<u>(3,411,837)</u>	<u>-</u>	<u>29,009,779</u>
Capital assets, net	<u>\$ 44,366,869</u>	<u>\$ (1,156,572)</u>	<u>\$ --</u>	<u>\$ 43,210,297</u>

GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - LONG-TERM LIABILITIES

The following is a summary of long-term liabilities activity for the year ended June 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	\$ 262,691	\$ 13,337	\$ -	\$ 276,028	\$ 57,816
Subscription liability	20,414	-	(4,875)	15,539	5,024
Total	\$ 283,105	\$ 13,337	\$ (4,875)	\$ 291,567	\$ 62,840

Subscription-Based Information Technology Arrangements

On August 17, 2020 the Commission entered into a 84 month subscription for the use of lease management software. An initial subscription liability was recorded in the amount of \$30,645. As of June 30, 2025, the value of the subscription liability is \$15,539. The Commission is required to make annual fixed payments of \$5,500. The subscription has an interest rate of 3.06%. The value of the right to use asset as of June 30, 2025 is \$30,645 with accumulated amortization of \$13,134. The future principal and interest payments as of June 30, 2025, were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 5,024	\$ 476	\$ 5,500
2027	5,178	322	5,500
2028	5,337	163	5,500
Total	\$ 15,539	\$ 961	\$ 16,500

NOTE 8 - PENSION PLANS

Plan Description. The Glynn County Pension Plan (the “Plan”) is a single employer defined benefit pension plan administered by Marshwinds Advisory Company and Synovus Trust Company, jointly. The Plan provides retirement and death benefits to Plan members and beneficiaries. Benefit provisions and contributions are established and may be amended by the Glynn County Board of Commissioners (Board). Management of the Plan is vested in the Pension Committee (Committee) consisting of ten persons to serve as the Plan Administrator and to manage the operation of the Plan. The Committee is appointed by the Board by a majority vote. The Committee is comprised of the County Administrator, Finance Director and Personnel Director as permanent members; three Commissioners of the Board in which one will be designated to serve as Chairman of the Committee and four non-management employees from specific employee groups. The accounting and financial reporting functions are done by the County finance department. The County’s general fund bears most of the Plan’s administrative costs. The Plan’s audited financial statement is included in the County’s Annual Comprehensive Financial Report as a Pension Trust Fund and does not issue a stand-alone financial report.

Benefits Provided. The Plan provides retirement benefits for its members. Retirement benefits for general plan members are calculated as two percent (2%) of average monthly compensation multiplied by the number of years of service. Average monthly compensation is the quotient of the total compensation of a participant during the sixty (60) consecutive calendar month period of service of highest compensation. In no event shall a participant’s pension calculation exceed 60% of a participant’s average monthly compensation and shall not be less than \$20 per month. Benefit increases are provided on an ad hoc basis.

**GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 8 - PENSION PLANS

Contributions. The Board is required to make contributions to fund the benefits required under the Plan. Contributions are actuarially determined by an independent actuary. The actuarially determined amount is recommended by an independent actuary. The actuarially determined contribution amount is the estimated amount necessary to finance the costs of benefits earned by Plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2025, the County's average contribution rate was 7.68 percent of annual covered payroll. Contributions to the Plan from the Commission were \$223,319 for the year ended June 30, 2025.

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

At June 30, 2025, the Commission reported a liability of \$923,598 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. An expected total pension liability as of June 30, 2025 was determined using standard roll-forward techniques. The Commission's proportion of the net pension liability was based on contributions to the Plan during the fiscal year ended June 30, 2025. At June 30, 2025, the Commission's proportion was 4.33270%, which was an increase of 0.62651% from its proportionate share measured as of June 30, 2024.

For the year ended June 30, 2025, the Commission recognized pension expense of \$373,714. At June 30, 2025, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 82,400	\$ 197
Changes of assumptions	244,521	-
Net difference between projected and actual earnings on pension plan investments	-	533,751
Changes in proportion and differences between the System's contributions and proportionate share of contributions	110,209	-
Total	\$ 437,130	\$ 533,948

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended June 30			
2026		\$	330,431
2027			(210,670)
2028			(156,665)
2029			(59,914)
2030			-
Thereafter			-

**GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 8 - PENSION PLANS

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as January 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	1.50% - 4.75%
Investment rate of return	7.00%

Mortality rates were based on the RP-2000 Combined Mortality Table set forward two years for both males and females.

The actuarial assumptions used in the January 1, 2025 valuation were based on the results of the last actuarial experience study, for the five year period ending December 31, 2024.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return 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 and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic stocks	70%	9.00%
Preferred stocks	5%	6.00%
Corporate bonds	20%	5.50%
Government bonds	4%	4.00%
Cash	1%	2.00%
	100%	

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined 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 was applied to all periods of projected benefit payments to determine the total pension liability.

**GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 8 - PENSION PLANS

Sensitivity of the Commission’s Proportional Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the Commission’s proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the Commission’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.000%	Current Discount Rate 7.000%	1% Increase 8.000%
Net Pension Liability	\$ 1,835,170	\$ 923,598	\$ 164,297

Pension Plan Fiduciary Net Position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued Glynn County, Georgia Annual Comprehensive Financial report which is publicly available at <https://www.glynncounty.org/>

NOTE 9 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description. The County’s defined benefit OPEB plan, Glynn County Employee Benefit Plan (OPEB Plan), provides medical benefits to its retirees and spouses and/or dependents. The plan covers both general and uniform employees. Membership in the OPEB Plan by the County retirees is voluntary. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. The Plan provides members, upon eligible retirement, with healthcare insurance benefits. The benefits provided are not guaranteed and are subject to change at any time. In addition, the benefit provisions are subject to annual appropriation of funds by the County’s Board of Commissioners. The OPEB Plan does not provide for automatic or ad hoc postretirement benefit increases; however, the benefit provisions provided by the OPEB Plan may be amended, established or terminated at any time by a vote of the Board of Commissioners. The OPEB Plan document specifies the types and levels of OPEB

Plan benefits as well as member contribution requirements. The County provides administration of the OPEB Plan, including setting funding policies, and reports the OPEB Plan as part of its County Health Insurance Internal Service Fund. The OPEB Plan does not issue a stand-alone financial report.

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2025, the Commission reported a liability of \$80,041 for its proportionate share of the total OPEB liability. The total OPEB liability was measured as of June 30, 2025, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2024. At June 30, 2025, the Commission’s proportion was 1.93221%.

Changes of assumptions reflect a change in the discount rate from 4.21 percent in 2024 to 5.20 percent in 2025.

**GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 9 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

As a result of its requirement to contribute to the OPEB Plan, the Commission recognized expense of \$6,412 for the year ended June 30, 2025. At June 30, 2025, the Commission reported deferred outflows of resources and deferred inflows of resources from the following sources as a result of its requirement to contribute to the OPEB Plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 45,223
Changes of assumptions	5,641	5,534
Change in proportion and difference between contributions and proportionate share of contributions	-	27,262
Total	\$ 5,641	\$ 78,019

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2026	\$ (16,581)
2027	(16,755)
2028	(16,802)
2029	(11,571)
2030	(10,669)
Thereafter	-

Actuarial Assumptions. The total OPEB liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	5.20%
Inflation	2.50%
Salary increases	2.50%, average, including inflation
Healthcare cost trend rates	8.00% for 2026, decreasing 0.5% per year to an ultimate rate of 4.5% for 2040 and beyond 3.00%

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Rate Index.

Mortality rates are based on the SO Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period January 1, 2014 to December 31, 2018.

**GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 9 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Sensitivity of the Commission's Proportionate Share of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the Commission, as well as what the Commission's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20 percent) or 1-percentage-point higher (6.20 percent) than the current discount rate:

	1% Decrease 4.20%	Discount Rate 5.20%	1% Increase 6.20%
Total OPEB liability	\$ 86,654	\$ 80,041	\$ 73,937

Sensitivity of the Commission's Proportionate Share of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the Commission's proportionate share of the total OPEB liability, as well as what the Commission's proportionate share of the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0 percent decreasing to 3.5 percent) or 1-percentage-point higher (9.0 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (8.0% decreasing to 4.5%)	1% Increase (9.0% decreasing to 5.5%)
Total OPEB liability	\$ 22,769	\$ 80,041	\$ 29,495

NOTE 10 - UNEARNED RENTAL CREDITS

The Commission has entered into agreements with lessees where the cost of certain improvements made to the Commission's assets will be reimbursed through rental income credits. At year end, the total unearned rental income credits reported were \$41,260.

NOTE 11 - MAJOR CUSTOMERS

The Commission has one major customer which accounted for 25% of operating revenue in fiscal year 2025. There is no reason to believe that the relationship with this customer will dissolve.

NOTE 12 - CONTINGENCIES

The Commission participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the Commission's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Commission anticipates such amounts, if any, will be immaterial.

**GLYNN COUNTY AIRPORT COMMISSION
(AN ENTERPRISE FUND OF GLYNN COUNTY, GEORGIA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 13 - RISK MANAGEMENT

The Commission is exposed to various risks of loss related to: torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Commission carries commercial insurance for these risks of losses as well as other risks of loss such as workers' compensation insurance and general property and liability insurance.

There have been no significant reductions of insurance coverage from coverage in the prior year, and settlement amounts have not exceeded insurance coverage for the current year of the three prior years.

The Commission is lessor to air industry related tenants and to a U.S. government tenant. These tenants are considered to be major customers to the Commission. Dramatic changes in the demand for public or private air travel and the decisions of the lessees to continue their leasing arrangements could have a direct effect on the Commission's future prosperity.

REQUIRED SUPPLEMENTARY INFORMATION

GLYNN COUNTY AIRPORT COMMISSION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Proportion of the net pension liability	4.33270%	3.70619%	3.48202%	3.35091%	2.88946%	1.65667%	2.69834%	2.49815%	1.13999%	1.07000%
Proportionate share of the net pension liability (asset)	\$ 923,598	\$ 1,038,768	\$ 774,245	\$ 814,544	\$ 20,339	\$ 315,095	\$ 117,810	\$ 206,693	\$ 68,272	\$ 108,365
Covered payroll	\$ 1,409,343	\$ 1,197,560	\$ 1,229,346	\$ 1,145,557	\$ 1,050,759	\$ 639,097	\$ 1,002,523	\$ 888,997	\$ 889,940	\$ 701,243
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	65.53%	86.74%	62.98%	71.10%	1.94%	49.30%	11.75%	23.25%	7.67%	15.45%
Plan fiduciary net position as a percentage of the total pension liability (asset)	87.50%	82.75%	84.40%	81.99%	99.47%	85.10%	96.02%	91.85%	94.10%	89.72%

GLYNN COUNTY AIRPORT COMMISSION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - PENSION PLAN
FOR THE YEAR ENDED JUNE 30

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 223,319	\$ 142,395	\$ 127,412	\$ 120,216	\$ 115,501	\$ 66,990	\$ 106,003	\$ 97,783	\$ 81,723	\$ 62,950
Contributions in relation to the actuarially determined contribution	<u>223,319</u>	<u>142,395</u>	<u>127,412</u>	<u>120,216</u>	<u>115,501</u>	<u>66,990</u>	<u>106,003</u>	<u>97,783</u>	<u>81,723</u>	<u>62,950</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,409,343	\$ 1,197,560	\$ 1,229,346	\$ 1,145,557	\$ 1,050,759	\$ 639,097	\$ 1,002,523	\$ 888,997	\$ 889,940	\$ 701,243
Contributions as a percentage of covered payroll	15.85%	11.89%	10.36%	10.49%	10.99%	10.48%	10.57%	11.00%	9.18%	8.98%

**GLYNN COUNTY AIRPORT COMMISSION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY
FOR THE YEAR ENDED JUNE 30**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the total OPEB liability	1.93221%	2.41000%	2.61181%	1.53480%	2.24332%	1.03187%	1.99836%	2.22754%
Proportionate share of the total OPEB liability	\$ 80,041	\$ 113,088	\$ 136,501	\$ 79,215	\$ 150,031	\$ 69,045	\$ 121,886	\$ 130,975
Covered-employee payroll	\$ 896,437	\$ 1,090,834	\$ 1,112,431	\$ 682,700	\$ 863,935	\$ 394,311	\$ 650,261	\$ 696,957
Proportionate share of the total OPEB liability as a percentage of its covered-employee payroll	8.93%	10.37%	12.27%	11.60%	17.37%	17.51%	18.74%	18.79%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Schedule:

The schedule will present 10 years of information once it's accumulated.

The County is not accumulating assets in a trust fund that meets the criteria in GASB codification P52.101 to pay related benefits for the OPEB plan.

**GLYNN COUNTY AIRPORT COMMISSION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - OPEB PLAN
FOR THE YEAR ENDED JUNE 30**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 3,269	\$ 4,866	\$ 4,654	\$ 4,105	\$ 9,319	\$ 3,961	\$ 10,556	\$ 11,766
Contributions in relation to the actuarially determined contribution	3,269	6,069	4,654	4,105	9,319	3,961	10,556	11,766
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (1,203)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 896,437	\$ 1,090,834	\$ 1,112,431	\$ 682,700	\$ 863,935	\$ 394,311	\$ 650,261	\$ 696,957
Contributions as a percentage of covered-employee payroll	0.36%	0.56%	0.42%	0.60%	1.08%	1.00%	1.62%	1.69%

Notes to the Schedule:

This schedule will present 10 years of information once it's accumulated.

The County is not accumulating assets in a trust fund that meets the criteria in GASB codification P52.101 to pay related benefits for the OPEB plan.

COMPLIANCE SECTION

The Compliance Section includes the Independent Auditor's Reports on Internal Control, Uniform Guidance and Passenger Facility Charge Program



INDEPENDENT AUDITOR’S 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

To the Board of Directors
The Brunswick and Glynn County Development Authority
Brunswick, Georgia

To the Board of Commissioners
Glynn County Airport Commission
Brunswick, Georgia

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 the Glynn County Airport Commission (the “Commission”) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission’s basic financial statements, and have issued our report thereon dated January 30, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission’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 Commission’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 Commission’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Richels, Cauley + Associates, LLC

Dublin, Georgia
January 30, 2026



INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

To the Board of Directors
The Brunswick and Glynn County Development Authority
Brunswick, Georgia

To the Board of Commissioners
Glynn County Airport Commission
Brunswick, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Glynn County Airport Commission’s (the “Commission”) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Commission’s major federal programs for the year ended June 30, 2025. The Commission’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, The Commission complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal 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 (*Government Auditing Standards*); and 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* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Commission 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. Our audit does not provide a legal determination of the Commission’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Commission’s federal programs.

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 the Commission'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*, and the Uniform Guidance 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 the Commission's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, 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 the Commission'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 the Commission'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, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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. Accordingly, this report is not suitable for any other purpose.

Nichols, Cauley + Associates, LLC

Dublin, Georgia
January 30, 2026

**GLYNN COUNTY AIRPORT COMMISSION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF TRANSPORTATION			
Direct Programs			
Airport Improvement Program	20.106	3-13-0018-051-2023	\$ 375,746
Passed through Georgia Department of Transportation			
Airport Improvement Program	20.106	AP023-9052-67(127)	<u>375,375</u>
			<u>751,121</u>
		Total U.S. Department of Transportation	<u>751,121</u>
		Total Expenditure of Federal Awards	<u><u>\$ 751,121</u></u>

**GLYNN COUNTY AIRPORT COMMISSION
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of Glynn County Airport Commission (the "Commission") under programs of the federal government for the year ended June 30, 2025. The information in this 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* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Commission, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Commission.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedule represents adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 – INDIRECT COST RATES

The Commission has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 – AMOUNTS PASSED THROUGH TO SUBRECIPIENTS

The Commission did not pass through any amounts to subrecipients during the year ended June 30, 2025.

NOTE 5 – FEDERAL LOAN PROGRAM

The Commission did not have any federal loan programs during the year ended June 30, 2025.

**GLYNN COUNTY AIRPORT COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

Section I: Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal Controls over financial reporting:

- Material weaknesses identified? No
- Significant deficiencies identified? None Reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs

- Material weaknesses identified? No
- Significant deficiencies identified? No

Type of auditor’s report issued on compliance for major Federal programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Dollar threshold used to distinguish between type A and type B Programs: \$750,000

Auditee qualified as a low risk auditee? No

Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.106	Airport Improvement Program

Passenger Facility Charges (PFC) Program

Internal Controls over financial reporting:

- Material weaknesses identified? No
- Significant deficiencies identified? None Reported

Type of auditor’s report issued on compliance for PFC program Unmodified

Any audit findings disclosed? No

**GLYNN COUNTY AIRPORT COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

Section II: Financial Statement Findings:

None Reported

Section III: Federal Awards Findings:

None Reported

Section IV: PFC Program Findings and Questioned Costs

No matters were reportable

Section V: Summary of Prior Audit Findings

None Reported



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE PASSENGER FACILITY CHARGE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

To the Board of Directors
The Brunswick and Glynn County Development Authority
Brunswick, Georgia

To the Board of Commissioners
Glynn County Airport Commission
Brunswick, Georgia

Opinion on Passenger Facility Charge Program

We have audited Glynn County Airport Commission's (the "Commission") compliance with the types of compliance requirements described in the Passenger Facility Charge Audit Guide for Public Agencies (the Guide), issued by the Federal Aviation Administration, that could have a direct and material effect on the Commission's passenger facility charge program for the year ended June 30, 2025.

In our opinion, the Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the passenger facility charge program for the year ended June 30, 2025.

Basis for Opinion on 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; and the Passenger Facility Charge Audit Guide for Public Agencies, issued by the Federal Aviation Administration. Our responsibilities under those standards and the Guide are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Commission 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 the passenger facility charge program. Our audit does not provide a legal determination of the Commission's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditors' 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 the Commission'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 generally accepted auditing standards, *Government Auditing Standards*, and the Guide 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 the Commission's compliance with the requirements of the passenger facility program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Guide, 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 the Commission'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 the Commission'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 Guide, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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 Guide. Accordingly, this report is not suitable for any other purpose

Richels, Cauley + Associates, LLC

Dublin, Georgia
January 30, 2026

**GLYNN COUNTY AIRPORT COMMISSION
SCHEDULE OF PASSENGER FACILITY CHARGES (PFC) FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	Quarter 1 Jul-Sept	Quarter 2 Oct-Dec	Quarter 3 Jan-Mar	Quarter 4 Apr-Jun	FY - 2025 Total	Cumulative as of June 30, 2025
Revenues						
PFC revenue	\$ 40,963	\$ 43,221	\$ 50,437	\$ 56,814	\$ 191,435	\$ 1,267,303
Interest	-	-	-	-	-	-
Total revenues	<u>40,963</u>	<u>43,221</u>	<u>50,437</u>	<u>56,814</u>	<u>191,435</u>	<u>1,267,303</u>
Expenditures						
04-001 Perimeter fence improvements	-	-	-	-	-	33,409
04-002 Runway rehabilitation design and construction	-	-	-	-	-	958,530
04-003 Taxiway rehabilitation design and construction	40,963	43,221	50,437	19,974	154,595	238,524
04-004 Wildlife hazard management plan	-	-	-	700	700	700
04-005 Master plan	-	-	-	33,251	33,251	33,251
Impose Only Present weather AWOS	-	-	-	-	-	-
04-007 ARFF facility eval replacement design	-	-	-	-	-	-
Impose Only ARFF facility eval replacement construction	-	-	-	-	-	-
04-009 Passenger terminal security improvements design	-	-	-	-	-	-
Impose Only Passenger terminal security improvements construction	-	-	-	-	-	-
04-011 PFC application advisory services reimbursement	-	-	-	2,889	2,889	2,889
05-002 Passenger boarding bridge replacement	-	-	-	-	-	-
05-003 AWOS installation (172)	-	-	-	-	-	-
05-004 PFC administration	-	-	-	-	-	-
Total expenditures	<u>40,963</u>	<u>43,221</u>	<u>50,437</u>	<u>56,814</u>	<u>191,435</u>	<u>1,267,303</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes to the Schedule:

The Commission follows the cash basis of accounting in preparing this schedule

The Commission has expended the future PFC funds that will be received for the approved applications as of June 30, 2025.