

GLYNN COUNTY AIRPORT COMMISSION
QUARTERLY FINANCIAL REPORTS AS OF JUNE 30, 2025 - UNAUDITED

	Current			Year to Date			<u>YTD</u>	<u>Variance to</u>	
	<u>Brunswick</u>	<u>St. Simons</u>	<u>Total</u>	<u>Brunswick</u>	<u>St. Simons</u>	<u>Total</u>	<u>Budget</u>	<u>YTD Budget</u>	
OPERATING REVENUES:									
FIXED LEASE REVENUE						3,456,860.79	3,436,360.00	20,500.79	101%
AERONAUTICAL	466,252.17	101,347.29	567,599.46	1,768,307.92	383,796.04				
NON AERONAUTICAL	91,556.04	250,211.78	341,767.82	354,834.91	949,921.92				
VARIABLE LEASE REVENUE	55,081.46	218,236.27	273,317.73	228,834.21	708,973.26	937,807.47	709,643.00	228,164.47	132%
PFC COLLECTIONS	74,960.86	0.00	74,960.86	231,337.22	0.00	231,337.22	173,656.00	57,681.22	133%
MISCELLANEOUS	25,307.34	914.30	26,221.64	80,395.76	42,492.50	122,888.26	127,848.00	(4,959.74)	96%
TOTAL OPERATING REVENUES	713,157.87	570,709.64	1,283,867.51	2,663,710.02	2,085,183.72	4,748,893.74	4,447,507.00	301,386.74	107%
NON-OPERATING REVENUES:									
INTEREST	24,254.17	16,169.44	40,423.61	200,651.30	133,767.54	334,418.84	281,100.00	53,318.84	119%
LEO/SEO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100%
MISC ADMINISTRATIVE INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100%
REBILLABLE REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100%
TOTAL NON-OPERATING REVENUES:	24,254.17	16,169.44	40,423.61	200,651.30	133,767.54	334,418.84	281,100.00	53,318.84	119%
TOTAL REVENUES	737,412.04	586,879.08	1,324,291.12	2,864,361.32	2,218,951.26	5,083,312.58	4,728,607.00	354,705.58	107.50%
OPERATING EXPENSES:									
PERSONNEL	541,224.34	219,381.25	760,605.59	1,638,970.27	682,493.78	2,321,464.05	2,574,851.00	(\$253,386.95)	90%
ADMINISTRATIVE EXPENSES	173,050.64	115,367.09	288,417.73	537,744.06	357,607.68	895,351.74	989,222.00	(\$93,870.26)	91%
MAINTENANCE	133,635.71	48,121.85	181,757.56	351,222.13	158,201.98	509,424.11	621,400.00	(\$111,975.89)	82%
SAFETY/OPS AND SECURITY	5,516.58	0.00	5,516.58	30,214.43	743.83	30,958.26	36,600.00	(\$5,641.74)	85%
UTILITIES	77,386.99	12,957.89	90,344.88	317,034.21	51,387.43	368,421.64	373,300.00	(\$4,878.36)	99%
TOTAL OPERATING EXPENSES	930,814.26	395,828.08	1,326,642.34	2,875,185.10	1,250,434.70	4,125,619.80	4,595,373.00	(\$469,753.20)	89.78%
NET OPERATING INCOME	(193,402.22)	191,051.00	(2,351.22)	(10,823.77)	968,516.55	957,692.78	133,234.00	824,458.78	

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Accrual Basis

GLYNN COUNTY AIRPORT COMMISSION

Balance Sheet
As of June 30, 2026

	Jun 30, 26
ASSETS	
Current Assets	
Checking/Savings	
1001 - Petty Cash	100.00
1002 - Cash, Checking	
1002-R5 Restricted Deductible	100,000.00
1002-R4 - Restricted Hangar Relocation	49,460.20
1002-R6 - Capital Reserve (Encumbered)	1,207,817.00
1002 - Cash, Checking - Other	1,743,893.65
Total 1002 - Cash, Checking	3,101,170.85
1003 - PFC Revenues	2,500.52
1005 - SPLOST 2022	3,351,025.21
1006 - 2023 Land Sales FLETC Dorms & L	1,090,105.98
1007 - Investments - Bank Deposits	-0.05
1010 - Prudential Investments	6,274,392.85
Total Checking/Savings	13,819,295.36
Accounts Receivable	
1020 - Accounts Receivable	-5,133,973.83
1025-F - Contributions Receivable FED	2,641,909.08
1025-S - Contributions Receivable STATE	84,150.77
Total Accounts Receivable	-2,407,913.98
Other Current Assets	
1040 - Prepaid Insurance	-3,823.96
1042 - Prepaid Salaries/Wages - Firema	0.12
1046 - Less Retainage	-484,571.58
1066 - Lease Receivable (GASB87)	8,281,891.06
Total Other Current Assets	7,793,495.64
Total Current Assets	19,204,877.02
Fixed Assets	
1101 - Office Equipment	618,688.48
1102 - Communication & Weather Equipmt	233,701.93
1103 - Vehicles	1,361,073.86
1104 - Mobile Machinery and Equipment	1,047,690.36
1105 - Stationary Machinery & Equipmen	491,850.86
1106 - Security Equipment	241,388.60
1401 - Land - Brunswick	63,797.46
1403 - Improvements - Brunswick	11,467,924.77
1404 - Buildings - Brunswick	13,922,186.93
1405 - Road/Grounds/Sewers - BQK	3,961,061.20
1406 - Airfield Items - Brunswick	50,058,366.37
1407 - Capital Improvement Projec- BQK	
0003 - DBE Program Consulting Expenses	32,202.00

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001 - Gulfstream Rental Credits #1	25,500.00
1301 - DBE Expenses-Federal Reimburse	8,742.14
14099 - HVAC Duct Cleaning - Terminal	29,500.00
14112 - GIDA Airport Industrial Area	22,824.34
14119 - Spray Foam Term Roof Leak Rprs	208,043.48
14129 - Paint Terminal, Breezeway, Fire	197,975.00
14130 - Paint/Wallpaper Inside Terminal	40,870.00
14132 - Janitorial Equipment for Termin	2,450.00
14141 - Building Modifications	36,045.00
14144 - Topsy McFly's-Hold Room Upgrade	18,722.96
14146 - Carpet Replacement Rental Cars	7,134.00
14147 - Airfield Radio Purchase	1,690.85
14148 - Install Schwabb VFD Replacement	7,985.00
176 - North MRO Taxiway Env & Design	
176F - Federal	176,346.78
176L - Local	19,584.08
176S - SPLOST North Apron Design P2	10.00
Total 176 - North MRO Taxiway Env & Design	195,940.86
185C - ARFF Facility Rpl Const	
185C-F - ARFF Facility Rpl Const Federal	2,951,359.00
185C-L - ARFF Facility Rpl Const Local	95,873.77
185C-S - ARFF Facility Rpl Const State	95,873.73
185C-SP - ARFF Facility Rpl Const SPLOST	928,195.45
Total 185C - ARFF Facility Rpl Const	4,071,301.95
185D - Design ARFF Fac Eval & Repl	
185F - ARFF Station Design Federal sha	400,648.06
185GC - ARFF Station Design Glynn Count	445,164.57
185L - Des ARFF Fac Eval & Repl Local	44,516.42
185S - Des ARFF Fac Eval & Repl State	-12,486.20
Total 185D - Design ARFF Fac Eval & Repl	877,842.85
186 - Install Pass Board Bridge Repl	2,030,508.00
194 - Passenger Terminal Parking P3&4	
194F - Passenger Term Parking Exp Fede	388.80
194L - Passenger Term Parking Local	43.20
Total 194 - Passenger Terminal Parking P3&4	432.00
Total 1407 - Capital Improvement Projec- BQK	7,815,710.43
1601 - Land - St. Simons	10,603,054.34
1603 - Improvements - St. Simons	6,556,801.93
1604 - Buildings - St.Simons	598,740.75
1605 - Roads/Grounds/Sewers - SSI	955,343.28
1606 - Airfield Items - St. Simons	18,056,584.45
1607 - Capital Improvement Projec- SSI	
16098 - Hy-Security Complete Gate Contr	11,800.00

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Balance Sheet
As of June 30, 2026

	Jun 30, 26
16100 - New Cummins 100KW Generator	127,810.00
16101 - ATCT Project	3,608.70
16106 - Taxiway Alpha Emergency Repair	31,300.00
215C - Skylane Dev Infr Construction	
215CEDA - EDA Infrastructure Funds \$6mll	1,000.00
215CS - AP-026-9000-70 State	3,000.00
Total 215C - Skylane Dev Infr Construction	4,000.00
215D - Skylane Devel Infra Design	
215D-F - Skylane Dev Infr Design-Fed	326,684.04
215D-L - Skylane Dev Infr Design-Local	36,670.21
Total 215D - Skylane Devel Infra Design	363,354.25
215EA - Skylane Safety Imp EA	
215EA-F - 215EA-FED AP-67 Skylane EMAS EA	481,987.22
215EA-L - Skylane Safety Imp EA Local	19,936.29
Total 215EA - Skylane Safety Imp EA	501,923.51
219D - 219D Taxiway Charlie & Conn Desig	
219DF - Taxiway Charlie & Conn Federal	142,173.91
219DL - Taxiway Charlie & Conn Local Sh	15,797.09
Total 219D - 219D Taxiway Charlie & Conn Desig	157,971.00
220D - 4-22 Rehab Airfield Safe EMAS D	
220DF - 4-22 Rehab Airld Safe EMAS D FE	3,600.00
220DL - 4-22 Airfld Safe EMAS D Local	400.00
Total 220D - 4-22 Rehab Airfield Safe EMAS D	4,000.00
221 - SE Apron Pave Rehab Drain Imp	
221L - SE Apron Pave Rehab Drain Imp L	144,290.80
221S - SE Apron Pave Rehab Drain Imp S	432,872.41
Total 221 - SE Apron Pave Rehab Drain Imp	577,163.21
Total 1607 - Capital Improvement Projec- SSI	1,782,930.67
1801 - Master Plans/Noise Studies	1,339,764.47
1900 - Subscription Asset	30,645.20
1901 - Accumulated Depreciation	-84,971,481.71
1902 - Accumulated Amortization	
1902.1 - Accumulated Amortization GASB96	-4,378.00
1902 - Accumulated Amortization - Other	-903,104.91
Total 1902 - Accumulated Amortization	-907,482.91
Total Fixed Assets	45,328,341.72
Other Assets	

Balance Sheet
As of June 30, 2026

	Jun 30, 26
1049 - Deferred Outflows Pension	437,129.88
1050 - Deferred Outflows OPEB	5,641.00
Total Other Assets	442,770.88
TOTAL ASSETS	64,975,989.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	
2001 - Accounts Payable - General	106,415.32
2002 - Accounts Payable - Glynn County	51,726.01
2003 - Accounts Payable - CIP	3.00
2000 - Accounts Payable - Other	40,000.00
Total 2000 - Accounts Payable	198,144.33
Total Accounts Payable	198,144.33
Other Current Liabilities	
2005 - Retainage Payable	-484,571.58
2006 - Accrued PTO	218,211.75
2007 - Accrued Payroll Taxes	2,944.78
2008 - Accrued Payroll	68,154.82
2009 - Deferred Contributed Capital	4,171.81
2010 - Advanced Rental Credits ST	25,500.00
2011 - Accrued Pension	-576.61
2013 - Property Transaction Dep/Exp	
Alrstat, Inc.	3,000.00
Crown Castle #809410 Amendment	-1,368.00
FMT Aero, LLC	1,712.00
High Tide Aviation-Skylane RFP	19,820.00
Home2 Suites SSI (S&J Hotel)	1,660.00
Joint Water Sewer Commission	-3,690.00
Lance Toland Future Facilities	2,000.00
Longview Hangars Condo Assoc.	1,532.00
Manning Aviation Lots 10 & 11	3,000.00
Manning Aviation Parcel 4 Amend	2,000.00
Odyssey GIA - Lot 1	2,000.00
Odyssey GIA Holdings - Lot L	1,624.25
Odyssey GIA Holdings - Lot N	1,650.12
Odyssey GIA Holdings, LLC - FBO	732.12
Pebble Partners-Skylane RFP	10,000.00
Redfern Hangars	852.00
Southern Oaks, Inc. (Jeffers)	3,000.00
St. Simons Storage Company 2025	58.00
TSGFD615, LLC	1,460.00
VK Aviation-Skylane RFP	19,820.00

Balance Sheet

As of June 30, 2026

	Jun 30, 26
Total 2013 - Property Transaction Dep/Exp	70,862.49
2014 - Due to Fire Protection District	40,000.00
2021 - Net Pension Liability	923,598.30
2022 - Total OPEB Liability	80,041.00
2023 - Subscription Liability (GASB96)	15,539.14
2024 - Compensated Absences	57,816.45
Total Other Current Liabilities	1,021,692.35
Total Current Liabilities	1,219,836.68
Long Term Liabilities	
2110 - Advance Rental Credits LT	
2110GUL - Gulfstream	15,760.02
Total 2110 - Advance Rental Credits LT	15,760.02
2111 - Deferred Revenue	-0.03
2112 - Deferred Pension Inflows of Res	533,948.00
2113 - Deferred Inflows of Resources	
Related to Leases (GASB87)	7,811,501.79
Related to OPEB	78,019.00
Total 2113 - Deferred Inflows of Resources	7,889,520.79
Total Long Term Liabilities	8,439,228.78
Total Liabilities	9,659,065.46
Equity	
3000 - Opening Bal Equity	
Qbooks Transfer	-2,053,661.36
3000 - Opening Bal Equity - Other	13,959.89
Total 3000 - Opening Bal Equity	-2,039,701.47
3100 - Retained Earnings	3,182,407.19
3101 - Contributed Capital	56,675,686.74
3105 - Capital Contributed to Others	-149,107.29
3106 - Rounding Equity	3.00
Net Income	-2,352,364.01
Total Equity	55,316,924.16
TOTAL LIABILITIES & EQUITY	64,975,989.62

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GLYNN COUNTY AIRPORT COMMISSION
Profit & Loss Budget Performance YTD
June 2026

	Jun 26	Budget	% of Budget	Jul '25 - Jun 26	YTD Budget	% of Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Non-Operating Income							
4001 · Interest Income	12,660.63	23,425.00	54.0%	334,418.84	281,100.00	119.0%	281,100.00
Total 4000 · Non-Operating Income	12,660.63	23,425.00	54.0%	334,418.84	281,100.00	119.0%	281,100.00
4200 · Operating Income							
FIXED LEASE REVENUE	311,668.59	286,363.32	108.8%	3,456,860.79	3,436,360.00	100.6%	3,436,360.00
MISCELLANEOUS	5,804.31	9,820.67	59.1%	122,888.26	127,848.00	96.1%	127,848.00
VARIABLE LEASE REVENUE	104,832.58	59,136.92	177.3%	937,807.47	709,643.00	132.2%	709,643.00
4212 · PFC	36,805.78	14,471.33	254.3%	231,337.22	173,656.00	133.2%	173,656.00
Total 4200 · Operating Income	459,111.26	369,792.24	124.2%	4,748,893.74	4,447,507.00	106.8%	4,447,507.00
Total Income	471,771.89	393,217.24	120.0%	5,083,312.58	4,728,607.00	107.5%	4,728,607.00
Gross Profit	471,771.89	393,217.24	120.0%	5,083,312.58	4,728,607.00	107.5%	4,728,607.00
Expense							
5000 · Personnel Expenses	359,080.05	214,570.93	167.3%	2,321,464.05	2,574,851.00	90.2%	2,574,851.00
6000 · Administrative Expenses	155,517.60	83,076.46	187.2%	895,351.74	989,222.00	90.5%	989,222.00
7000 · Maintenance Expenses	97,660.45	49,283.33	198.2%	509,424.11	621,400.00	82.0%	621,400.00
7115 · Safety/Ops	2,386.48	2,341.68	101.9%	23,664.90	28,100.00	84.2%	28,100.00
7116 · ARFF Training and Supplies/Ag...	0.00	500.00	0.0%	4,650.00	6,000.00	77.5%	6,000.00
7515 · Security Expenses	85.52	208.33	41.1%	2,643.36	2,500.00	105.7%	2,500.00
8000 · Utilities	29,773.65	31,108.33	95.7%	368,421.64	373,300.00	98.7%	373,300.00
Total Expense	644,503.75	381,089.06	169.1%	4,125,619.80	4,595,373.00	89.8%	4,595,373.00
Net Ordinary Income	-172,731.86	12,128.18	-1,424.2%	957,692.78	133,234.00	718.8%	133,234.00
Other Income/Expense							
Other Income							
4002 · Stipends & Grants	-2,141,825.34			636,874.61			
Total Other Income	-2,141,825.34			636,874.61			
Other Expense							

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Accrual Basis

GLYNN COUNTY AIRPORT COMMISSION
Profit & Loss Budget Performance YTD

June 2026

	<u>Jun 26</u>	<u>Budget</u>	<u>% of Budget</u>	<u>Jul '25 - Jun 26</u>	<u>YTD Budget</u>	<u>% of Budget</u>	<u>Annual Budget</u>
9101 · Depreciation Expense - GCAC FA	35,352.46			424,229.52			
9102 · Depreciation Expense - Grant FA	293,558.49			3,522,701.88			
Total Other Expense	328,910.95			3,946,931.40			
Net Other Income	-2,470,736.29			-3,310,056.79			
Net Income	<u>-2,643,468.15</u>	<u>12,128.18</u>	<u>-21,796.1%</u>	<u>-2,352,364.01</u>	<u>133,234.00</u>	<u>-1,765.6%</u>	<u>133,234.00</u>