

**GLYNN COUNTY AIRPORT COMMISSION  
QUARTERLY FINANCIAL REPORTS AS OF MAY 2022**

	Current			Year to Date			YTD	Variance to	%
	<u>Brunswick</u>	<u>St. Simons</u>	<u>Total</u>	<u>Brunswick</u>	<u>St. Simons</u>	<u>Total</u>	<u>Budget</u>	<u>YTD Budget</u>	
<b>OPERATING REVENUES:</b>									
FIXED LEASE REVENUE						2,699,598.69	2,555,255.09	144,343.60	106%
AERONAUTICAL	128,682.34	26,988.68	155,671.02	1,337,460.30	287,537.64				
NON AERONAUTICAL	41,916.22	57,121.82	99,038.04	450,337.49	624,263.26				
VARIABLE LEASE REVENUE	18,557.55	119,245.38	137,802.93	183,410.72	494,322.27	677,732.99	445,231.42	232,501.57	152%
PFC COLLECTIONS	26,782.48	0.00	26,782.48	126,419.25	0.00	126,419.25	119,964.17	6,455.08	105%
MISCELLANEOUS	5,573.11	11,733.70	17,306.81	54,934.65	24,284.58	79,219.23	99,889.16	(20,669.93)	79%
<b>TOTAL OPERATING REVENUES</b>	<b>221,511.70</b>	<b>215,089.58</b>	<b>436,601.28</b>	<b>2,152,562.41</b>	<b>1,430,407.75</b>	<b>3,582,970.16</b>	<b>3,220,339.84</b>	<b>362,630.32</b>	<b>111%</b>
<b>NON-OPERATING REVENUES:</b>									
INTEREST	56.60	37.73	94.33	593.91	395.94	989.85	671.92	317.93	147%
LEO/SEO	5,310.00	0.00	5,310.00	56,010.00	0.00	56,010.00	58,336.67	(2,326.67)	96%
MISC ADMINISTRATIVE INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%
REBILLABLE REVENUE	0.00	35.00	35.00	0.00	385.00	385.00	385.00	0.00	100%
SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%
<b>TOTAL NON-OPERATING REVENUES:</b>	<b>5,366.60</b>	<b>72.73</b>	<b>5,439.33</b>	<b>56,603.91</b>	<b>780.94</b>	<b>57,384.85</b>	<b>59,393.59</b>	<b>(2,008.74)</b>	<b>97%</b>
<b>TOTAL REVENUES</b>	<b>226,878.30</b>	<b>215,162.31</b>	<b>442,040.61</b>	<b>2,209,166.32</b>	<b>1,431,188.69</b>	<b>3,640,355.01</b>	<b>3,279,733.43</b>	<b>360,621.58</b>	<b>111.00%</b>
<b>OPERATING EXPENSES:</b>									
PERSONNEL	84,872.25	33,083.01	117,955.26	1,015,376.50	399,025.37	1,414,401.87	1,571,149.26	(\$156,747.39)	90%
ADMINISTRATIVE EXPENSES	30,701.81	20,467.88	51,169.69	351,260.11	234,173.40	585,433.51	732,715.06	(\$147,281.55)	80%
MAINTENANCE	31,989.42	3,123.42	35,112.84	311,989.96	68,099.14	380,089.10	528,279.60	(\$148,190.50)	72%
SAFETY/OPS AND SECURITY	30.00	91.95	121.95	10,592.57	478.82	11,071.39	24,474.99	(\$13,403.60)	45%
UTILITIES	20,298.02	2,939.34	23,237.36	209,809.86	33,954.68	243,764.54	294,582.75	(\$50,818.21)	83%
<b>TOTAL OPERATING EXPENSES</b>	<b>167,891.50</b>	<b>59,705.60</b>	<b>227,597.10</b>	<b>1,899,029.00</b>	<b>735,731.41</b>	<b>2,634,760.41</b>	<b>3,151,201.66</b>	<b>(\$516,441.25)</b>	<b>83.61%</b>
<b>NET OPERATING INCOME</b>	<b>58,986.79</b>	<b>155,456.72</b>	<b>214,443.51</b>	<b>310,137.32</b>	<b>695,457.28</b>	<b>1,005,594.60</b>	<b>128,531.77</b>	<b>877,062.83</b>	

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Accrual Basis

GLYNN COUNTY AIRPORT COMMISSION

Balance Sheet

As of May 31, 2022

	May 31, 22
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1001 · Petty Cash	100.00
1002 · Cash, Checking	
1002-R5 Restricted Deductible	100,000.00
1002-R4 · Restricted East GA Phase II	720,159.00
1002-R6 · Capital Reserve	2,509,537.00
1002 · Cash, Checking - Other	2,907,714.49
Total 1002 · Cash, Checking	6,237,410.49
1003 · PFC Revenues	2,500.37
Total Checking/Savings	6,240,010.86
Accounts Receivable	
1020 · Accounts Receivable	30,321.29
1025-F · Contributions Receivable FED	1,438,296.13
1025-S · Contributions Receivable STATE	25,298.31
Total Accounts Receivable	1,493,915.73
Other Current Assets	
1040 · Prepaid Insurance	13,102.67
1042 · Prepaid Salaries/Wages - Firema	-27,830.88
1043 · Prepaid Taxes - Fireman	-8,835.75
1046 · Less Retainage	-170,622.28
1499 · Undeposited Funds	3,066.53
Total Other Current Assets	-191,119.71
Total Current Assets	7,542,806.88
Fixed Assets	
1101 · Office Equipment	579,821.19
1102 · Communication & Weather Equipt	231,464.87
1103 · Vehicles	1,295,523.91
1104 · Mobile Machinery and Equipment	694,197.58
1105 · Stationary Machinery & Equipmen	65,878.90
1106 · Security Equipment	1,056.08
1401 · Land - Brunswick	65,734.46
1403 · Improvements - Brunswick	11,362,816.78
1404 · Buildings - Brunswick	12,989,458.13
1405 · Road/Grounds/Sewers - BQK	2,887,277.30
1406 · Airfield Items - Brunswick	45,141,361.20
1407 · Capital Improvement Projec- BQK	
001 · Gulfstream Rental Credits-#1	23,375.00
14085 · Terminal Adv Digital Equipment	273.17
14096 · LOCAL ROW Land Release CATEX	375.00
14100 · New Lift	6,200.00

**Balance Sheet**

As of May 31, 2022

	May 31, 22
14109 · Tire Changer	2,999.00
14111 · Ice Machine for Cafe	3,521.51
14112 · GIDA Airport Industrial Area	36,691.65
14113 · Gulfstream Emergency Roof Repai	248,875.00
14114 · Winn Baker Hangar Purchase	96,608.00
176 · North MRO Taxilane Env & Design	
176F · Federal	2,250.00
176L · Local	250.00
Total 176 · North MRO Taxilane Env & Design	2,500.00
177 · ARFF Station Env NEPA	18,679.00
178 · Pass Term Parking Lot Exp & Sig	
178F · Fed Pass Term Park Const -42	1,050,894.94
Total 178 · Pass Term Parking Lot Exp & Sig	1,050,894.94
179 · Compass Calibration Const	
179F · Compass Calib Const Fed 0018-44	1,584,636.00
179FY22 · Compass Calib Const #2 Multi Yr	1,000,000.00
179FY23 · Const Calib Const #3 Multi YR	434,199.02
179L · Compass Const 179 Local	118,485.69
179S · Compass Const AP-63	68,070.17
Total 179 · Compass Calibration Const	3,205,390.88
180 · Passenger Terminal Security Imp	
180F · 3130018-42 Pass Term Security I	232,763.97
Total 180 · Passenger Terminal Security Imp	232,763.97
184 · PFC Application Renewal	20,000.00
191 · Airfield Pavement Rehab	
191F · 7-25 SealCoat Remark	107,479.76
191L · 7-25 Sealcoat & Remark Airfld R	12,942.19
Total 191 · Airfield Pavement Rehab	120,421.95
2010Amd · Gulfstream Lease Ext Proj 2010	12,888.00
Total 1407 · Capital Improvement Projec- BQK	5,082,457.07
1601 · Land - St. Simons	10,343,025.00
1603 · Improvements - St. Simons	6,521,041.93
1604 · Buildings - St.Simons	598,091.15
1605 · Roads/Grounds/Sewers - SSI	945,742.22
1606 · Airfield Items - St. Simons	17,581,814.58
1607 · Capital Improvement Projec- SSI	
1060 · Obstruction Clearing	39,283.75
16084 · Annex Building Repairs & Improv	649.60
16092 · Taxiway A4 Emer Pavement Repair	37,221.05
208 · ALP Land Use & Future Devl Env	

Balance Sheet

As of May 31, 2022

	May 31, 22
208F · ALP Update Future Dev Federa	165,228.36
208L · ALP Update & Future Deve Local	9,942.54
208S · ALP Update & Future State Share	8,416.17
Total 208 · ALP Land Use & Future Devl Env	183,587.07
215E · Skylane Dev Infrastructure Env	9,000.00
Total 1607 · Capital Improvement Projec- SSI	269,741.47
1801 · Master Plans/Noise Studies	1,339,764.47
1901 · Accumulated Depreciation	-69,033,623.27
1902 · Accumulated Amortization	-752,759.87
Total Fixed Assets	48,209,885.15
Other Assets	
1049 · Deferred Outflows Pension	232,695.88
1050 · Deferred Outflows OPEB	17,137.00
Total Other Assets	249,832.88
<b>TOTAL ASSETS</b>	<b>56,002,524.91</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	
2001 · Accounts Payable - General	71,048.74
2002 · Accounts Payable - Glynn County	62,156.33
Total 2000 · Accounts Payable	133,205.07
Total Accounts Payable	133,205.07
Other Current Liabilities	
2005 · Retainage Payable	-170,622.28
2006 · Accrued Vacation	152,521.62
2007 · Accrued Payroll Taxes	2,871.30
2008 · Accrued Payroll	47,464.94
2009 · Deferred Contributed Capital	4,171.81
2010 · Advanced Rental Credits ST	25,500.00
2011 · Accrued Pension	1,104.47
2013 · Property Transaction Dep/Exp	
4B Ventures, LLC	1,190.62
Causeway Properties, LLC	1,190.62
Knight, Ernie	1,580.00
Merritt Place Rentals, LLC	1,881.26
S&K Air Sublease 2017	1,748.00
Zack's Properties, Inc.	3,000.00

**Balance Sheet**

As of May 31, 2022

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	May 31, 22
Total 2013 · Property Transaction Dep/Exp	10,590.50
2021 · Net Pension Liability	20,339.30
2022 · Total OPEB Liability	150,031.00
Total Other Current Liabilities	243,972.66
Total Current Liabilities	377,177.73
Long Term Liabilities	
2110 · Advance Rental Credits LT	
2110GUL · Gulfstream	117,760.02
Total 2110 · Advance Rental Credits LT	117,760.02
2111 · Deferred Revenue	-0.03
2112 · Deferred Pension Inflows of Res	403,036.00
2113 · Deferred Inflows of Resources	28,190.00
Total Long Term Liabilities	548,985.99
Total Liabilities	926,163.72
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	52,246,694.51
3105 · Capital Contributed to Others	-149,107.29
Net Income	1,836,068.25
Total Equity	55,076,361.19
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>56,002,524.91</b>

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GLYNN COUNTY AIRPORT COMMISSION  
 Profit & Loss Budget Performance YTD

May 2022

	May 22	Budget	% of Budget	Jul '21 - May 22	YTD Budget	% of Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>4000 · Non-Operating Income</b>							
4001 · Interest Income	94.33	61.08	154.4%	989.85	671.92	147.3%	733.00
4005 · LEO Reimbursement	5,310.00	5,303.33	100.1%	56,010.00	58,336.67	96.0%	63,640.00
4214 · Rebillable Revenues	35.00	35.00	100.0%	385.00	385.00	100.0%	420.00
<b>Total 4000 · Non-Operating Income</b>	<b>5,439.33</b>	<b>5,399.41</b>	<b>100.7%</b>	<b>57,384.85</b>	<b>59,393.59</b>	<b>96.6%</b>	<b>64,793.00</b>
<b>4200 · Operating Income</b>							
FIXED LEASE REVENUE	254,709.06	232,295.91	109.6%	2,699,598.69	2,555,255.09	105.6%	2,787,551.00
MISCELLANEOUS	17,306.81	9,080.84	190.6%	79,219.23	99,889.16	79.3%	108,970.00
VARIABLE LEASE REVENUE	137,802.93	40,475.58	340.5%	677,732.99	445,231.42	152.2%	485,707.00
4212 · PFC	26,782.48	10,905.83	245.6%	126,419.25	119,964.17	105.4%	130,870.00
<b>Total 4200 · Operating Income</b>	<b>436,601.28</b>	<b>292,758.16</b>	<b>149.1%</b>	<b>3,582,970.16</b>	<b>3,220,339.84</b>	<b>111.3%</b>	<b>3,513,098.00</b>
<b>Total Income</b>	<b>442,040.61</b>	<b>298,157.57</b>	<b>148.3%</b>	<b>3,640,355.01</b>	<b>3,279,733.43</b>	<b>111.0%</b>	<b>3,577,891.00</b>
<b>Gross Profit</b>	<b>442,040.61</b>	<b>298,157.57</b>	<b>148.3%</b>	<b>3,640,355.01</b>	<b>3,279,733.43</b>	<b>111.0%</b>	<b>3,577,891.00</b>
<b>Expense</b>							
5000 · Personnel Expenses	117,955.26	142,831.74	82.6%	1,414,401.87	1,571,149.26	90.0%	1,713,981.00
6000 · Administrative Expenses	51,169.69	68,117.27	75.1%	585,433.51	732,715.06	79.9%	795,898.00
7000 · Maintenance Expenses	35,112.84	48,025.40	73.1%	380,089.10	528,279.60	71.9%	576,305.00
7115 · Safety/Ops	121.95	1,558.34	7.8%	9,696.27	17,141.66	56.6%	18,700.00
7116 · ARFF Training and Supplies/Agen	0.00	583.34	0.0%	1,375.12	6,416.66	21.4%	7,000.00
7515 · Security Expenses	0.00	83.33	0.0%	0.00	916.67	0.0%	1,000.00
8000 · Utilities	23,237.36	26,780.25	86.8%	243,764.54	294,582.75	82.7%	321,363.00
<b>Total Expense</b>	<b>227,597.10</b>	<b>287,979.67</b>	<b>79.0%</b>	<b>2,634,760.41</b>	<b>3,151,201.66</b>	<b>83.6%</b>	<b>3,434,247.00</b>
<b>Net Ordinary Income</b>	<b>214,443.51</b>	<b>10,177.90</b>	<b>2,107.0%</b>	<b>1,005,594.60</b>	<b>128,531.77</b>	<b>782.4%</b>	<b>143,644.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
4002 · Stipends & Grants	105,520.00			4,448,494.10			
<b>Total Other Income</b>	<b>105,520.00</b>			<b>4,448,494.10</b>			
<b>Other Expense</b>							
9101 · Depreciation Expense - GCAC FA	35,352.46			388,877.06			
9102 · Depreciation Expense - Grant FA	293,558.49			3,229,143.39			

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Accrual Basis

GLYNN COUNTY AIRPORT COMMISSION  
Profit & Loss Budget Performance YTD  
May 2022

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	May 22	Budget	% of Budget	Jul '21 - May 22	YTD Budget	% of Budget	Annual Budget
Total Other Expense	328,910.95			3,618,020.45			
Net Other Income	-223,390.95			830,473.65			
Net Income	<u>-8,947.44</u>	<u>10,177.90</u>	<u>-87.9%</u>	<u>1,836,068.25</u>	<u>128,531.77</u>	<u>1,428.5%</u>	<u>143,644.00</u>