

**GLYNN COUNTY AIRPORT COMMISSION
MONTHLY FINANCIAL REPORTS AS OF AUGUST 31, 2022**

	Current			Year to Date			<u>YTD</u>	<u>Variance to</u>	<u>%</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						505,499.88	496,545.54	8,954.34	102%
AERONAUTICAL	122,865.12	26,945.04	149,810.16	251,517.57	53,879.82				
NON AERONAUTICAL	41,949.87	58,771.29	100,721.16	83,899.74	116,202.75				
VARIABLE LEASE REVENUE	24,803.67	48,829.77	73,633.44	43,301.84	71,209.04	114,510.88	113,237.04	1,273.84	101%
PFC COLLECTIONS	10,724.31	0.00	10,724.31	10,754.71	0.00	10,754.71	17,594.50	(6,839.79)	61%
MISCELLANEOUS	5,118.70	299.35	5,418.05	10,299.28	1,001.90	11,301.18	15,564.64	(4,263.46)	73%
TOTAL OPERATING REVENUES	205,461.67	134,845.45	340,307.12	399,773.14	242,293.51	642,066.65	642,941.72	(875.07)	100%
NON-OPERATING REVENUES:									
INTEREST	58.74	39.16	97.90	117.92	78.62	196.54	167.82	28.72	117%
LEO/SEO	5,040.00	0.00	5,040.00	10,040.00	0.00	10,040.00	10,420.00	(380.00)	96%
MISC ADMINISTRATIVE INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100%
REBILLABLE REVENUE	0.00	35.00	35.00	0.00	70.00	70.00	70.00	0.00	100%
SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100%
TOTAL NON-OPERATING REVENUES:	5,098.74	74.16	5,172.90	10,157.92	148.62	10,306.54	10,657.82	(351.28)	97%
TOTAL REVENUES	210,560.41	134,919.61	345,480.02	409,931.06	242,442.13	652,373.19	653,599.54	(1,226.35)	99.81%
OPERATING EXPENSES:									
PERSONNEL	97,205.88	40,611.29	137,817.17	199,049.30	82,837.28	281,886.58	338,467.96	(\$56,581.38)	83%
ADMINISTRATIVE EXPENSES	25,134.34	16,756.22	41,890.56	50,166.90	33,444.60	83,611.50	131,121.38	(\$47,509.88)	64%
MAINTENANCE	33,672.86	8,862.05	42,534.91	70,990.57	21,241.02	92,231.59	94,098.72	(\$1,867.13)	98%
SAFETY/OPS AND SECURITY	78.35	0.00	78.35	124.93	0.00	124.93	5,850.00	(\$5,725.07)	2%
UTILITIES	22,204.99	6,722.51	28,927.50	36,747.90	8,185.63	44,933.53	55,229.18	(\$10,295.65)	81%
TOTAL OPERATING EXPENSES	178,296.42	72,952.07	251,248.49	357,079.60	145,708.53	502,788.13	624,767.24	(121,979.11)	80.48%
NET OPERATING INCOME	32,263.99	61,967.54	94,231.53	52,851.46	96,733.60	149,585.06	28,832.30	120,752.76	

Balance Sheet
As of August 31, 2022

	<u>Aug 31, 22</u>
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	249,533.09
1002-R6 - Capital Reserve	2,409,072.00
1002 - Cash, Checking - Other	3,194,839.69
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Total 1002 - Cash, Checking	5,953,444.78
1003 - PFC Revenues	2,500.43
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Total Checking/Savings	5,956,045.21
Accounts Receivable	
1020 - Accounts Receivable	-169,595.30
1025-F - Contributions Receivable FED	1,694,316.96
1025-S - Contributions Receivable STATE	763.14
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Total Accounts Receivable	1,525,484.80
Other Current Assets	
1040 - Prepaid Insurance	120,690.34
1042 - Prepaid Salaries/Wages - Firema	-5,060.20
1043 - Prepaid Taxes - Fireman	-1,606.50
1499 - Undeposited Funds	22,155.16
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Total Other Current Assets	136,178.80
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Total Current Assets	7,617,708.81
Fixed Assets	
1101 - Office Equipment	579,821.19
1102 - Communication & Weather Equipmt	231,464.87
1103 - Vehicles	1,295,523.91
1104 - Mobile Machinery and Equipment	709,186.88
1105 - Stationary Machinery & Equipmen	65,878.90
1106 - Security Equipment	233,820.05
1401 - Land - Brunswick	65,734.46
1403 - Improvements - Brunswick	11,399,508.43
1404 - Buildings - Brunswick	13,347,829.13
1405 - Road/Grounds/Sewers - BQK	3,938,172.24
1406 - Airfield Items - Brunswick	46,889,908.77
1407 - Capital Improvement Projec- BQK	
001 - Gulfstream Rental Credits-#1	4,250.00
14107 - 15' Boom Mower	21,450.00
14111 - Ice Machine for Cafe	-0.01
14124 - Hangar Purchase	374,017.91
176 - North MRO Taxi lane Env & Design	

Balance Sheet
 As of August 31, 2022

	<u>Aug 31, 22</u>
176F - Federal	2,250.00
176L - Local	250.00
Total 176 - North MRO Taxlane Env & Design	2,500.00
179 - Compass Callbration Const	
179FY22 - Compass Callb Const #2 Multi Yr	1,000,000.00
179FY23 - Const Callb Const #3 Multi YR	434,199.02
Total 179 - Compass Callbration Const	1,434,199.02
191 - Airfield Pavement Rehab	
191F - 7-25 Airfield Pave Rehab	470,696.54
191L - 7-25 Airfield Pavmnt Rehab	53,299.60
Total 191 - Airfield Pavement Rehab	523,996.14
Total 1407 - Capital Improvement Projec- BQK	2,360,413.06
1601 - Land - St. Simons	10,343,025.00
1603 - Improvements - St. Simons	6,521,041.93
1604 - Bulldings - St.Simons	598,740.75
1605 - Roads/Grounds/Sewers - SSI	945,742.22
1606 - Airfield Items - St. Simons	17,843,671.45
1607 - Capital Improvement Projec- SSI	
16091 - Safety Area Land Purchase	260,029.34
16093 - 15' Boom Mower	21,450.00
215E - Skylane Dev Infrastructure Env	22,200.00
Total 1607 - Capital Improvement Projec- SSI	303,679.34
1801 - Master Plans/Noise Studles	1,339,764.47
1901 - Accumulated Depreclation	-70,046,883.86
1902 - Accumulated Amortization	-788,157.13
Total Fixed Assets	48,177,886.06
Other Assets	
1049 - Deferred Outflows Pension	232,695.88
1050 - Deferred Outflows OPEB	17,137.00
Total Other Assets	249,832.88
TOTAL ASSETS	56,045,427.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	
2001 - Accounts Payable - General	115,619.75
2002 - Accounts Payable - Glynn County	70,219.18

Balance Sheet
As of August 31, 2022

	<u>Aug 31, 22</u>
2003 - Accounts Payable - CIP	389,112.16
Total 2000 - Accounts Payable	574,951.09
Total Accounts Payable	574,951.09
Other Current Liabilities	
2005 - Retainage Payable	-39,558.29
2006 - Accrued Vacation	155,806.38
2007 - Accrued Payroll Taxes	3,211.00
2008 - Accrued Payroll	52,153.38
2009 - Deferred Contributed Capital	4,171.81
2010 - Advanced Rental Credits ST	25,500.00
2011 - Accrued Pension	1,568.92
2013 - Property Transaction Dep/Exp	
3809 Kilo, LLC	2,720.00
4B Ventures, LLC	1,190.62
Causeway Properties, LLC	1,190.62
J&J Tire, LLC	2,496.00
Knight, Ernie	1,580.00
Merritt Place Rentals, LLC	1,881.26
S&K Air Sublease 2017	1,698.00
St. Simons Radio, Inc.	860.00
Zack's Properties, Inc.	3,000.00
Total 2013 - Property Transaction Dep/Exp	16,616.50
2021 - Net Pension Liability	20,339.30
2022 - Total OPEB Liability	150,031.00
Total Other Current Liabilities	389,840.00
Total Current Liabilities	964,791.09
Long Term Liabilities	
2110 - Advance Rental Credits LT	
2110GUL - Gulfstream	92,260.02
Total 2110 - Advance Rental Credits LT	92,260.02
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	523,485.99
Total Liabilities	1,488,277.08
Equity	
3000 - Opening Bal Equity	
Qbooks Transfer	-2,053,661.36

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Accrual Basis

GLYNN COUNTY AIRPORT COMMISSION

Balance Sheet

As of August 31, 2022

	Aug 31, 22
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	53,708,158.45
3105 - Capital Contributed to Others	-149,107.29
Net Income	-144,606.21
Total Equity	54,557,150.67
TOTAL LIABILITIES & EQUITY	56,045,427.75

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

	Aug 22	Budget	% of Budget	Jul - Aug 22	YTD Budget	% of Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Non-Operating Income							
4001 · Interest Income	97.90	83.91	116.7%	196.54	167.82	117.1%	1,007.00
4005 · LEO Reimbursement	5,040.00	5,210.00	96.7%	10,040.00	10,420.00	96.4%	62,520.00
4214 · Rebillable Revenues	35.00	35.00	100.0%	70.00	70.00	100.0%	420.00
Total 4000 · Non-Operating Income	5,172.90	5,328.91	97.1%	10,306.54	10,657.82	96.7%	63,947.00
4200 · Operating Income							
FIXED LEASE REVENUE	250,531.32	248,272.77	100.9%	505,499.88	496,545.54	101.8%	2,979,273.00
MISCELLANEOUS	5,418.05	7,782.32	69.6%	11,301.18	15,564.64	72.6%	93,388.00
VARIABLE LEASE REVENUE	73,633.44	56,618.52	130.1%	114,510.88	113,237.04	101.1%	679,422.00
4212 · PFC	10,724.31	8,797.25	121.9%	10,754.71	17,594.50	61.1%	105,567.00
Total 4200 · Operating Income	340,307.12	321,470.86	105.9%	642,066.65	642,941.72	99.9%	3,857,650.00
Total Income	345,480.02	326,799.77	105.7%	652,373.19	653,599.54	99.8%	3,921,597.00
Gross Profit	345,480.02	326,799.77	105.7%	652,373.19	653,599.54	99.8%	3,921,597.00
Expense							
5000 · Personnel Expenses	137,817.17	169,233.98	81.4%	281,886.58	338,467.96	83.3%	2,030,808.00
6000 · Administrative Expenses	41,890.56	65,560.69	63.9%	83,611.50	131,121.38	63.8%	786,729.00
7000 · Maintenance Expenses	42,534.91	47,049.36	90.4%	92,231.59	94,098.72	98.0%	564,592.00
7115 · Safety/Ops	78.35	2,258.34	3.5%	78.35	4,516.68	1.7%	27,100.00
7116 · ARFF Training and Supplies/Agen	0.00	583.32	0.0%	0.00	1,166.64	0.0%	7,000.00
7515 · Security Expenses	0.00	83.34	0.0%	46.58	166.68	27.9%	1,000.00
8000 · Utilities	28,927.50	27,614.59	104.8%	44,933.53	55,229.18	81.4%	331,375.00
Total Expense	251,248.49	312,383.62	80.4%	502,788.13	624,767.24	80.5%	3,748,604.00
Net Ordinary Income	94,231.53	14,416.15	653.7%	149,585.06	28,832.30	518.8%	172,993.00
Other Income/Expense							
Other Income							
4002 · Stipends & Grants	3,360.63			363,630.63			
Total Other Income	3,360.63			363,630.63			
Other Expense							
9101 · Depreciation Expense - GCAC FA	35,352.46			70,704.92			
9102 · Depreciation Expense - Grant FA	293,558.49			587,116.98			

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Accrual Basis

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

	<u>Aug 22</u>	<u>Budget</u>	<u>% of Budget</u>	<u>Jul - Aug 22</u>	<u>YTD Budget</u>	<u>% of Budget</u>	<u>Annual Budget</u>
Total Other Expense	328,910.95			657,821.90			
Net Other Income	-325,550.32			-294,191.27			
Net Income	<u>-231,318.79</u>	<u>14,416.15</u>	<u>-1,604.6%</u>	<u>-144,606.21</u>	<u>28,832.30</u>	<u>-501.5%</u>	<u>172,993.00</u>