

**GLYNN COUNTY AIRPORT COMMISSION  
QUARTERLY FINANCIAL REPORTS AS OF FEBRUARY 2023**

	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>	
<b>OPERATING REVENUES:</b>									
FIXED LEASE REVENUE						2,038,491.92	1,986,182.04	52,309.88	103%
AERONAUTICAL	123,444.93	24,771.21	148,216.14	1,009,064.86	205,550.39				
NON AERONAUTICAL	41,949.87	64,705.84	106,655.71	335,598.96	488,277.71				
VARIABLE LEASE REVENUE	12,787.36	36,733.58	49,520.94	134,751.68	357,607.17	492,358.85	452,948.04	39,410.81	109%
PFC COLLECTIONS	9,577.23	0.00	9,577.23	72,904.43	0.00	72,904.43	70,378.00	2,526.43	104%
MISCELLANEOUS	3,360.30	474.81	3,835.11	40,816.99	15,751.30	56,568.29	62,258.64	(5,690.35)	91%
<b>TOTAL OPERATING REVENUES</b>	<b>191,119.69</b>	<b>126,685.44</b>	<b>317,805.13</b>	<b>1,593,136.92</b>	<b>1,067,186.57</b>	<b>2,660,323.49</b>	<b>2,571,766.72</b>	<b>88,556.77</b>	<b>103%</b>
<b>NON-OPERATING REVENUES:</b>									
INTEREST	0.00	0.00	0.00	406.90	271.27	678.17	671.32	6.85	101%
LEO/SEO	5,000.00	0.00	5,000.00	40,550.00	0.00	40,550.00	41,680.00	(1,130.00)	97%
MISC ADMINISTRATIVE INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100%
REBILLABLE REVENUE	0.00	60.00	60.00	0.00	330.00	330.00	280.00	50.00	118%
SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100%
<b>TOTAL NON-OPERATING REVENUES:</b>	<b>5,000.00</b>	<b>60.00</b>	<b>5,060.00</b>	<b>40,956.90</b>	<b>601.27</b>	<b>41,558.17</b>	<b>42,631.32</b>	<b>(1,073.15)</b>	<b>97%</b>
<b>TOTAL REVENUES</b>	<b>196,119.69</b>	<b>126,745.44</b>	<b>322,865.13</b>	<b>1,634,093.82</b>	<b>1,067,787.84</b>	<b>2,701,881.66</b>	<b>2,614,398.04</b>	<b>87,483.62</b>	<b>103.35%</b>
<b>OPERATING EXPENSES:</b>									
PERSONNEL	141,139.59	53,784.20	194,923.79	892,490.77	367,276.06	1,259,766.83	1,353,871.96	(\$94,105.13)	93%
ADMINISTRATIVE EXPENSES	36,603.10	24,402.07	61,005.17	244,506.94	163,004.62	407,511.56	524,485.88	(\$116,974.32)	78%
MAINTENANCE	55,116.12	4,079.40	59,195.52	343,855.78	68,981.27	412,837.05	396,204.76	\$16,632.29	104%
SAFETY/OPS AND SECURITY	0.00	0.00	0.00	18,911.30	426.00	19,337.30	23,400.00	(\$4,062.70)	83%
UTILITIES	20,599.13	3,580.69	24,179.82	160,400.37	29,584.73	189,985.10	220,916.68	(\$30,931.58)	86%
<b>TOTAL OPERATING EXPENSES</b>	<b>253,457.94</b>	<b>85,846.36</b>	<b>339,304.30</b>	<b>1,660,165.16</b>	<b>629,272.68</b>	<b>2,289,437.84</b>	<b>2,518,879.28</b>	<b>(\$229,441.44)</b>	<b>90.89%</b>
<b>NET OPERATING INCOME</b>	<b>(57,338.25)</b>	<b>40,899.08</b>	<b>(16,439.17)</b>	<b>(26,071.33)</b>	<b>438,515.15</b>	<b>412,443.82</b>	<b>95,518.76</b>	<b>316,925.06</b>	

## GLYNN COUNTY AIRPORT COMMISSION

## Balance Sheet

As of February 28, 2023

03/20/23

Accrual Basis

	Feb 28, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1001 · Petty Cash	100.00
1002 · Cash, Checking	
1002-R5 Restricted Deductible	100,000.00
1002-R4 · Restricted Hangar Relocation	149,432.30
1002-R6 · Capital Reserve	2,163,025.00
1002 · Cash, Checking - Other	3,123,287.71
<b>Total 1002 · Cash, Checking</b>	<b>5,535,745.01</b>
1003 · PFC Revenues	2,500.52
<b>Total Checking/Savings</b>	<b>5,538,345.53</b>
<b>Accounts Receivable</b>	
1020 · Accounts Receivable	-63,492.31
1025-F · Contributions Receivable FED	1,740,163.52
1025-S · Contributions Receivable STATE	763.14
<b>Total Accounts Receivable</b>	<b>1,677,434.35</b>
<b>Other Current Assets</b>	
1040 · Prepaid Insurance	50,790.84
1042 · Prepaid Salaries/Wages - Firema	-20,240.68
1043 · Prepaid Taxes - Fireman	-6,426.00
1046 · Less Retainage	-122,870.99
1066 · Lease Receivable (GASB87)	9,024,474.00
1499 · Undeposited Funds	63,163.19
<b>Total Other Current Assets</b>	<b>8,988,890.36</b>
<b>Total Current Assets</b>	<b>16,204,670.24</b>
<b>Fixed Assets</b>	
1101 · Office Equipment	579,821.19
1102 · Communication & Weather Equipm	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	46,920,801.95
1407 · Capital Improvement Projec- BQK	
001 · Gulfstream Rental Credits-#1	17,000.00
14107 · 15' Boom Mower	21,450.00
14111 · Ice Machine for Cafe	-0.01
14112 · GIDA Airport Industrial Area	1,375.00
14114 · Winn Baker Hangar Purchase	267.00
14120 · Lift Station Motor	79,500.00
14121 · Kubota 12,500 lb Excavator	76,500.00
14122 · IT Equipment Replacement FY23	38,867.29
14124 · Hangar Purchase	474,118.70
176 · North MRO Taxilane Env & Design	
176F · Federal	2,250.00
176L · Local	250.00
<b>Total 176 · North MRO Taxilane Env &amp; Design</b>	<b>2,500.00</b>
178 · Pass Term Parking Lot Exp & Sig	
178F · Fed Pass Term Park Const -42	13,035.33
<b>Total 178 · Pass Term Parking Lot Exp &amp; Sig</b>	<b>13,035.33</b>

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179 · Compass Calibration Const	
179FY22 · Compass Calib Const #2 Multi Yr	1,111,111.11
179FY23 · Const Calib Const #3 Multi YR	388,028.02
179L · Compass Const 179 Local	-23,665.00
<b>Total 179 · Compass Calibration Const</b>	<b>1,475,474.13</b>
191 · Airfield Pavement Rehab	
191F · 7-25 Airfield Pave Rehab	1,233,993.59
191L · 7-25 Airfield Pavmnt Rehab	138,110.39
<b>Total 191 · Airfield Pavement Rehab</b>	<b>1,372,103.98</b>
<b>Total 1407 · Capital Improvement Projec- BQK</b>	<b>3,572,191.42</b>
1601 · Land - St. Simons	10,343,025.00
1603 · Improvements - St. Simons	6,521,041.93
1604 · Buildings - 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	
1606 · Obstruction Clearing	9,300.00
16091 · Safety Area Land Purchase	260,029.34
16093 · 15' Boom Mower	21,450.00
215D · Skylane Devel Infra Design	4,000.00
215E · Skylane Dev Infracr CATEX	28,700.00
<b>Total 1607 · Capital Improvement Projec- SSI</b>	<b>323,479.34</b>
1801 · Master Plans/Noise Studies	1,339,764.47
1901 · Accumulated Depreciation	-72,020,349.56
1902 · Accumulated Amortization	-788,157.13
<b>Total Fixed Assets</b>	<b>47,466,891.90</b>
<b>Other Assets</b>	
1049 · Deferred Outflows Pension	444,780.88
1050 · Deferred Outflows OPEB	7,262.00
<b>Total Other Assets</b>	<b>452,042.88</b>
<b>TOTAL ASSETS</b>	<b>64,123,605.02</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	
2001 · Accounts Payable - General	67,541.57
2002 · Accounts Payable - Glynn County	67,310.06
2003 · Accounts Payable - CIP	25,185.33
<b>Total 2000 · Accounts Payable</b>	<b>160,036.96</b>
<b>Total Accounts Payable</b>	<b>160,036.96</b>
<b>Other Current Liabilities</b>	
2005 · Retainage Payable	-122,870.99
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 - Lot L (Hgr 4)	2,000.00
3809 Kilo, LLC - Lot M	1,852.00
4B Ventures, LLC	1,190.62
Blastoff Construction	3,000.00

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03/20/23

Accrual Basis

	Feb 28, 23
Causeway Properties, LLC	1,190.62
Merritt Place Rentals, LLC	1,881.26
Odyssey GIA Holdings, LLC	2,380.00
St. Simons Radio, Inc.	356.00
Zack's Properties, Inc.	3,000.00
<b>Total 2013 · Property Transaction Dep/Exp</b>	<b>16,850.50</b>
2014 · Due to Fire Protection District	40,000.00
2021 · Net Pension Liability	814,544.30
2022 · Total OPEB Liability	79,215.00
<b>Total Other Current Liabilities</b>	<b>1,070,150.30</b>
<b>Total Current Liabilities</b>	<b>1,230,187.26</b>
<b>Long Term Liabilities</b>	
2110 · Advance Rental Credits LT	
2110GUL · Gulfstream	92,260.02
<b>Total 2110 · Advance Rental Credits LT</b>	<b>92,260.02</b>
2111 · Deferred Revenue	-0.03
2113 · Deferred Inflows of Resources	
Related to Leases (GASB87)	8,889,266.00
Related to OPEB	40,145.00
<b>Total 2113 · Deferred Inflows of Resources</b>	<b>8,929,411.00</b>
<b>Total Long Term Liabilities</b>	<b>9,021,670.99</b>
<b>Total Liabilities</b>	<b>10,251,858.25</b>
<b>Equity</b>	
3000 · Opening Bal Equity	
Qbooks Transfer	-2,053,661.36
3000 · Opening Bal Equity - Other	13,959.89
<b>Total 3000 · Opening Bal Equity</b>	<b>-2,039,701.47</b>
3100 · Retained Earnings	3,182,407.19
3101 · Contributed Capital	52,395,674.41
3105 · Capital Contributed to Others	-149,107.29
Net Income	482,473.93
<b>Total Equity</b>	<b>53,871,746.77</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>64,123,605.02</b>

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

February 2023

	<u>Feb 23</u>	<u>Budget</u>	<u>% of Budget</u>	<u>Jul '22 - Feb 23</u>	<u>YTD Budget</u>	<u>% of Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>4000 · Non-Operating Income</b>							
<b>4001 · Interest Income</b>	0.00	83.92	0.0%	678.17	671.32	101.0%	1,007.00
<b>4005 · LEO Reimbursement</b>	5,000.00	5,210.00	96.0%	40,550.00	41,680.00	97.3%	62,520.00
<b>4214 · Rebillable Revenues</b>	60.00	35.00	171.4%	330.00	280.00	117.9%	420.00
<b>Total 4000 · Non-Operating Income</b>	5,060.00	5,328.92	95.0%	41,558.17	42,631.32	97.5%	63,947.00
<b>4200 · Operating Income</b>							
<b>FIXED LEASE REVENUE</b>	254,871.85	248,272.74	102.7%	2,038,491.92	1,986,182.04	102.6%	2,979,273.00
<b>MISCELLANEOUS</b>	3,835.11	7,782.34	49.3%	56,568.29	62,258.64	90.9%	93,388.00
<b>VARIABLE LEASE REVENUE</b>	49,520.94	56,618.49	87.5%	492,358.85	452,948.04	108.7%	679,422.00
<b>4212 · PFC</b>	9,577.23	8,797.25	108.9%	72,904.43	70,378.00	103.6%	105,567.00
<b>Total 4200 · Operating Income</b>	317,805.13	321,470.82	98.9%	2,660,323.49	2,571,766.72	103.4%	3,857,650.00
<b>Total Income</b>	322,865.13	326,799.74	98.8%	2,701,881.66	2,614,398.04	103.3%	3,921,597.00
<b>Gross Profit</b>	322,865.13	326,799.74	98.8%	2,701,881.66	2,614,398.04	103.3%	3,921,597.00
<b>Expense</b>							
<b>5000 · Personnel Expenses</b>	194,923.79	169,234.01	115.2%	1,259,766.83	1,353,871.96	93.0%	2,030,808.00
<b>6000 · Administrative Expenses</b>	61,005.17	65,560.78	93.1%	407,511.56	524,485.88	77.7%	786,729.00
<b>7000 · Maintenance Expenses</b>	59,195.52	49,525.57	119.5%	412,837.05	396,204.76	104.2%	594,307.00
<b>7115 · Safety/Ops</b>	0.00	2,258.33	0.0%	17,492.67	18,066.68	96.8%	27,100.00
<b>7116 · ARFF Training and Supplies/Agen</b>	0.00	583.34	0.0%	1,798.05	4,666.64	38.5%	7,000.00
<b>7515 · Security Expenses</b>	0.00	83.33	0.0%	46.58	666.68	7.0%	1,000.00
<b>8000 · Utilities</b>	24,179.82	27,614.58	87.6%	189,985.10	220,916.68	86.0%	331,375.00
<b>Total Expense</b>	339,304.30	314,859.94	107.8%	2,289,437.84	2,518,879.28	90.9%	3,778,319.00
<b>Net Ordinary Income</b>	-16,439.17	11,939.80	-137.7%	412,443.82	95,518.76	431.8%	143,278.00
<b>Other Income/Expense</b>							
<b>Other Income</b>							
<b>4002 · Stipends &amp; Grants</b>	0.00			2,701,317.71			
<b>Total Other Income</b>	0.00			2,701,317.71			
<b>Other Expense</b>							
<b>9101 · Depreciation Expense - GCAC FA</b>	35,352.46			282,819.68			

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03/20/23

Accrual Basis

GLYNN COUNTY AIRPORT COMMISSION  
Profit & Loss Budget Performance YTD

February 2023

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	<u>Feb 23</u>	<u>Budget</u>	<u>% of Budget</u>	<u>Jul '22 - Feb 23</u>	<u>YTD Budget</u>	<u>% of Budget</u>	<u>Annual Budget</u>
9102 · Depreciation Expense - Grant FA	293,558.49			2,348,467.92			
Total Other Expense	328,910.95			2,631,287.60			
Net Other Income	-328,910.95			70,030.11			
Net Income	<u>-345,350.12</u>	<u>11,939.80</u>	<u>-2,892.4%</u>	<u>482,473.93</u>	<u>95,518.76</u>	<u>505.1%</u>	<u>143,278.00</u>