

TAKING OFF FOR TOMORROW.

2024 Annual Report



Exciting Journey Ahead!

SAVES

HOWEVER.
WHENEVER.
WHEREVER.
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WHENEVER.

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A word from Our Director

GREGORY B. KELLY, A.A.E.
Executive Director

As we reflect on the past year, one theme stands out across the entire airport campus, growth. From major upgrades and new construction to meaningful service enhancements, 2024 was a transformative year filled with momentum and progress.

TERMINAL BUILDING

After 18 months of construction, our brand-new \$28 million security checkpoint opened in November—just in time for the busy holiday travel season. This new facility more than doubles our passenger throughput capacity and represents a significant investment in both efficiency and traveler experience.

To support the ongoing terminal gate expansion project, we introduced six new ground boarding gates, ensuring continued service without sacrificing capacity. Additionally, we replaced the original terminal roof from 1994—remarkable for its 30-year lifespan—and installed eight new boarding bridges through our lifecycle replacement program, each representing over \$1 million in investment.

PARKING

In November, we opened an \$8 million 1,000-space surface parking lot south of the terminal, complete with covered pedestrian bridges, walkways, and a dedicated shuttle center. June brought updated parking rates designed to align us with peer airports across the Southeast and support future infrastructure needs. We also initiated the planning phase for a new 2,000-space parking deck. Design services will begin in mid-2025, and this project is a critical step in meeting our growing demand.

RENTAL CARS

Our \$5.6 million upgrade to the rental car ready lot was completed in April, enhancing fast-track pickup services for preferred customers. We also began planning a \$20 million+ expansion of the rental car service center campus, which will benefit all of our rental partners.

GENERAL/BUSINESS AVIATION

Signature Aviation broke ground on a new 22,000 sq. ft. hangar and temporary terminal, with completion expected by Q2 2025. June marked the debut of CAE’s first Gulfstream-dedicated business aviation training center, capable of hosting up to four full flight simulators. Meanwhile, Sheltair has begun expanding its aircraft apron by 3.4 acres, with completion also set for Q2 2025.

AIR CARGO

A game-changing \$80 million Air Cargo Complex began construction in August. The development includes two 60,000 sq. ft. buildings, with one fully committed to FedEx and the other designed for multiple carriers. UPS has already signed on for 15,000 sq. ft. of space, positioning this complex as a major regional logistics hub.

GULFSTREAM

In July, Gulfstream opened its \$150 million, 367,000 sq. ft. Service Support Structure. This new facility can accommodate 26 aircraft at once, representing a major leap in service capacity.

MILITARY

The Georgia Air National Guard’s 165th Airlift Wing received approval and funding for a significant upgrade to the C-130J aircraft. The first of these advanced aircraft arrived in January, greatly enhancing mission readiness and operational capability.

AIR SERVICE

Our air service offerings expanded significantly in 2024. New nonstop routes included:

- Frontier: Cleveland, OH and Denver, CO
- Southwest: St. Louis, MO
- Allegiant: Punta Gorda/Fort Myers, FL; Fort Lauderdale/Miami, FL; St. Pete/Tampa, FL
- Breeze: Providence, RI

These additions bring our total nonstop destinations to 33—deepening our regional and national connectivity.

All of these achievements are part of our \$300 million Capital Expansion Plan, and they represent the confidence our partners, airlines, and community have in the future of SAV.

We’re proud of the progress made in 2024 and deeply grateful for the efforts of our Board, staff, tenants, and community stakeholders. Together, we’ve made this a truly successful—and busy—year.



A word from Our Chairman

STEPHEN S. GREEN
Chairman

In 1949, the Georgia General Assembly created the Savannah Airport Commission to operate this airport on behalf of the City of Savannah. Seventy-five years later, I am proud to report that we find ourselves in the midst of an unprecedented era of investment and expansion—one that touches every corner of our airport campus.

Five years ago, the Commission established a clear vision for this phase of growth. Today, our exceptional staff is bringing that vision to life with remarkable precision and dedication. From our new security checkpoint and terminal improvements to our expanding cargo operations and general aviation facilities, the progress achieved in 2024 has been nothing short of extraordinary.

We have positioned ourselves well financially to support this development without taking on excessive debt, and we have benefited from highly competitive bids on several major projects. This fiscal strength is a reflection of how far the Commission has come since 1949, when the City of Savannah subsidized the airport for most expenses.

We are especially pleased to see our investment in growth coming to fruition at such a critical time. The new Hyundai Mega Plant and the Savannah Convention Center expansion will undoubtedly drive increased demand for both passenger and cargo capacity, which we will be ready to meet.

There is no question that 2024 marked a significant step forward, reinforcing our position as a major economic engine and transportation hub for Southeast Georgia and Southeast South Carolina. Our \$4.2 billion economic impact on the State of Georgia will only continue to grow as we press forward with our aggressive growth plans.

As we reflect on the 75th anniversary of the Savannah Airport Commission, we are honored to build on the legacy of all those who came before us and positioning this airport to meet the aviation needs of our community, our region, and our state for generations to come.

Commission Members



MR. STEPHEN S. GREEN
Chairman



MRS. SHIRLEY B. JAMES
Vice-Chairman



MR. RANDY HOUSTON
Member



MR. LOWELL KRONOWITZ
Member



MR. TED KLEISNER
Member

Airline Market Share

allegiant
4.90%

jetBlue
5.17%

American Airlines
24.98%

Silver
0.04%

avelo
AIRLINES
0.39%

Southwest
15.80%

Breeze
1.01%

sun country airlines
0.32%

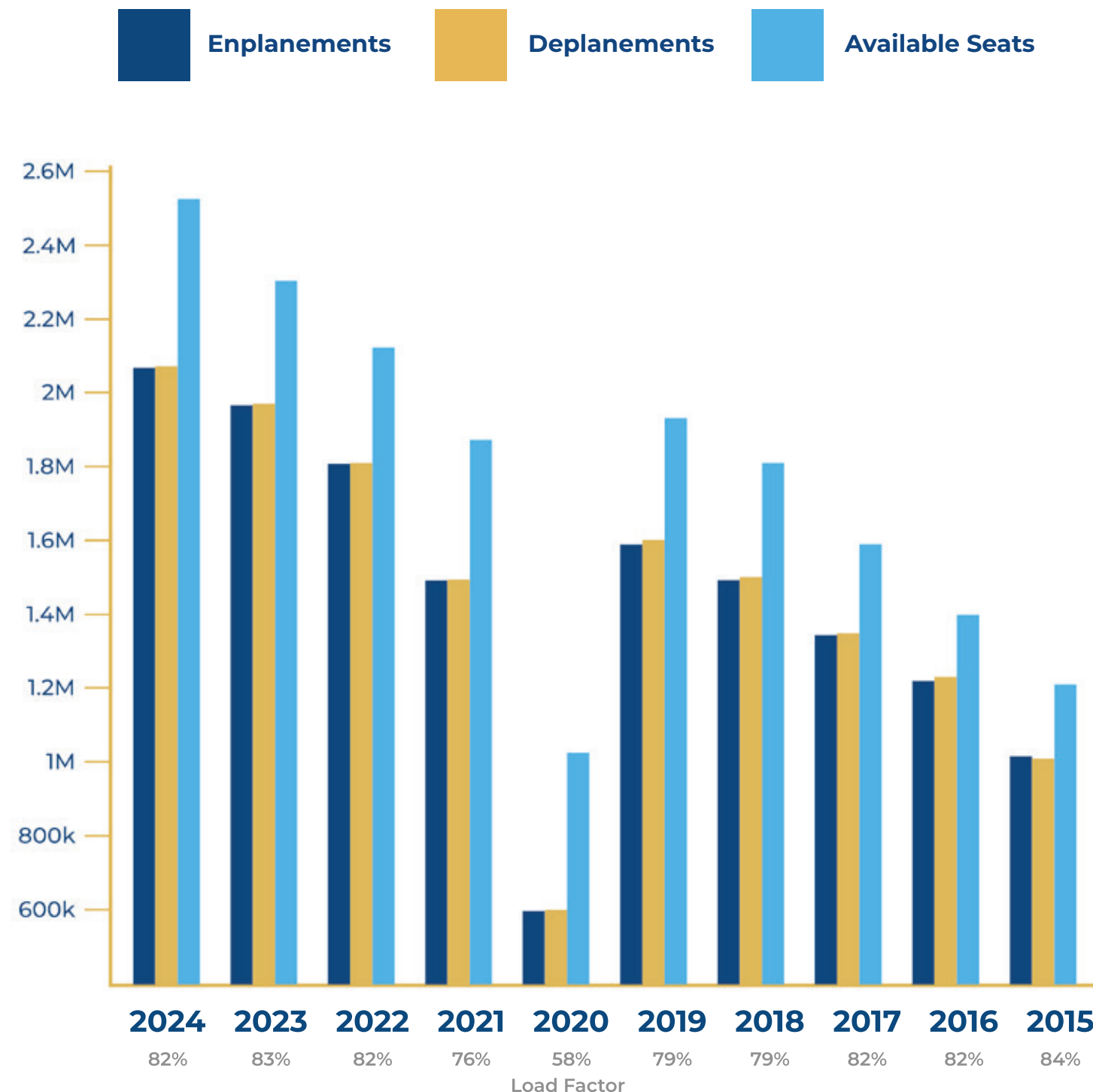
DELTA
30.19%

UNITED
16.26%

FRONTIER
AIRLINES
0.85%

NON-SCHEDULED
0.09%

Passenger Statistics



Total Passengers

2024
4,134,111

2022
3,533,294

2020
1,199,995

2018
2,799,526

2016
2,190,406

2023
3,897,532

2021
2,780,909

2019
3,021,077

2017
2,463,441

2015
2,027,262



Total Cargo
13,514.60 TONS



Aircraft Operations
114,986

2024 Operating Revenue:
\$57,127,463



LANDING FEES
14.55%

AIRLINES
13.56%

LAND LEASE
6.21%

FUEL FLOW FEE/FUEL
FARM/USAGE CHARGE
2.41%

FBO & GROUND HANDLING
1.11%

TERMINAL FREIGHT FACILITY
0.27%

APRON
0.12%

AIR CARGO BUILDING
0.02%



FOOD & BEVERAGE
3.04%

RETAIL
2.83%

VENDING MACHINES
0.03%



PARKING
31.22%

RENTAL CARS
13.87%

GROUND
TRANSPORTATION
2.14%



HOTEL
3.87%

MOBILITY SERVICES
2.09%

SPACE RENTAL
1.59%

ADVERTISING
1.04%

MISC.
0.04%

2024 Year in Review



Q1 Highlights



January 1

SAV's former USO reception room transitions into Savannah Salutes, Inc.'s welcome center for traveling military members.



January 1-7

SAV sponsors Bring One for the Chipper, providing Savannah residents with a location for Christmas tree recycling.



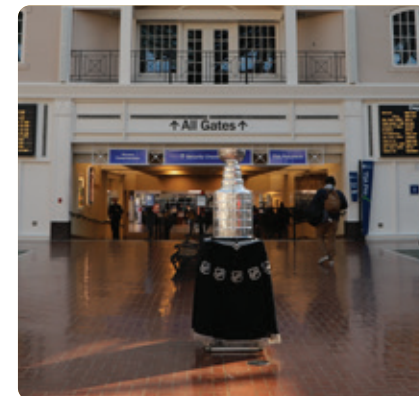
January 10

SAV vendor Leopold's Ice Cream is named #13 on the list of 100 Most Legendary Dessert Places to Visit in 2024 by Taste Atlas.



January 30

SAV celebrates National Plan for Vacation Day.



January 16

The notable Stanley Cup trophy visits SAV.



February 14

Breeze's Providence, RI flights return.



January 25

The 165th Airlift Wing's first GA C-130J Super Hercules is set to arrive.



February 14

Frontier announces new nonstop service to Cleveland, OH starting on May 16th.

Q1 Cont.



March 1

SAV lights up green in celebration of the Savannah St. Patrick's Day 200th Anniversary.



March 3

Avelo's New Haven, CT flights return.



March 4

The undersecretary of the U.S. Department of Transportation visits SAV to discuss airport expansion plans.



March 5

UPS starts to utilize the air cargo pad in the Northwest Quadrant in anticipation of the new Air Cargo Facility.



March 21

Frontier Airlines' Philadelphia, PA flights return.



March 29

Signed. Sealed. Certified. The G700 has officially received type certification from the Federal Aviation Administration, entering service as the farthest, fastest-flying aircraft in Gulfstream history.

Q2 Highlights



April 4

Frontier Airlines' nonstop Denver, CO service returns June 13th.



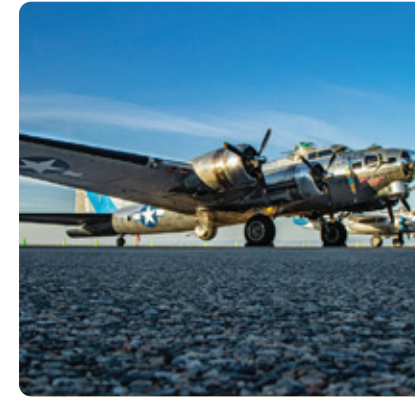
April 5

Sun Country's nonstop weekly Minneapolis/St. Paul service returns.



May 19

Frontier Airlines' nonstop Cleveland, OH flights begin.



May 21-27

The B-17 Flying Fortress Sentimental Journey and the B-25 Mitchell Maid in the Shade visit SAV.



May 30

Chatham County Board of Commissioners, Chatham Emergency Management Agency, Savannah Airport Commission, and honored guests celebrate the groundbreaking of the new Multi-Agency Public Safety Facility.



June 4

SAV welcomes the JROTC Stem Academy.



June 10

SAV wishes K9 Brix a Happy 7th Birthday.



June 11

King Willem-Alexander and Queen Máxima of the Netherlands visit SAV.



June 25

SAV celebrates vendor Leopold's Ice Cream for making USA Today's Top Ten list.

Q3 Highlights



July 10

We are honored to be voted No. 4 in The Top 10 Domestic Airports category in the Travel + Leisure 2024 World's Best Awards.



July 12

SAV and Gulfstream celebrate the ribbon cutting ceremony for the Savannah Service Center East expansion.



July 16

Allegiant announces three new routes at SAV beginning November 2024: Punta Gorda/ Fort Meyers, FL (PGD), Fort Lauderdale/Miami, FL (FLL), and St. Pete/Tampa, FL (PIE).



July 18

SAV congratulates vendor The Salt Table + The Salt Table Spirits, which Airports Council International – North American (ACI-NA) recognized at the 2024 Airport Concessions Awards as the 2024 Best New Retail Concept Award winner.



July 19

Air Cargo Facility construction begins at SAV.



August 16

The all-new G400 has completed its first flight, flying for 2 hours and 54 minutes, officially launching the flight test program.



September 21

SAV hosts Girls in Aviation Day: A Women in Aviation International event.

Q4 Highlights



October 1

For the fifth consecutive year, we are proud to announce that Savannah/Hilton Head International has been recognized as the No. 1 Airport in the U.S.!



October 10

Congratulations to Richard "Ricky" A. Rushing III, A.A.E., M.S., Director of Operations, Savannah Airport Commission, who successfully completed the final interview and earned the coveted Accredited Airport Executive (A.A.E.) designation.



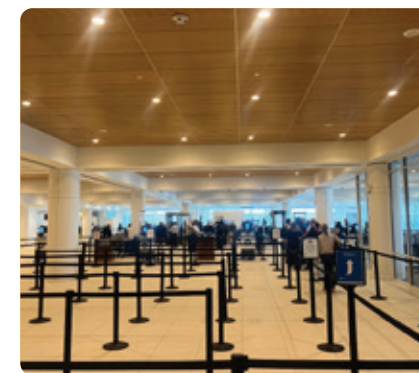
October 18

Crosswinds Golf Club in the Savannah Aviation Village opens a new driving range.



October 25

Construction begins for additional parking at SAV, which will consist of two asphalt surface parking lots totaling approximately 1,000 spaces. The scope of work includes the construction of three pedestrian bridges, canopy additions, a shuttle bus turnaround area, and electric vehicle charging stations.



November 6

The new terminal security checkpoint expansion opens.



November 12

Congratulations to SD Gunner Fund for receiving a grant from the Journey For Good Foundation. Grants from the Journey For Good Foundation are fueled by travelers rounding up their purchases while dining at HMS HOST restaurants.



November 14-15

Allegiant begins service to three new routes: Punta Gorda/ Fort Meyers, FL (PGD), Fort Lauderdale/Miami, FL (FLL), and St. Pete/Tampa, FL (PIE).



December 2-18

SAV hosts 28th Annual School Music Days.



December 10

SAV, along with the Savannah Area Chamber of Commerce Foundation and WTOC-TV, congratulate the winners of their annual Home for the Holidays contest, reuniting deserving military families for the holiday season.



December 13

Demolition begins for construction of SAV's concourse expansion.



December 23

Santa and Mrs. Claus visit SAV, spreading holiday cheer to travelers.

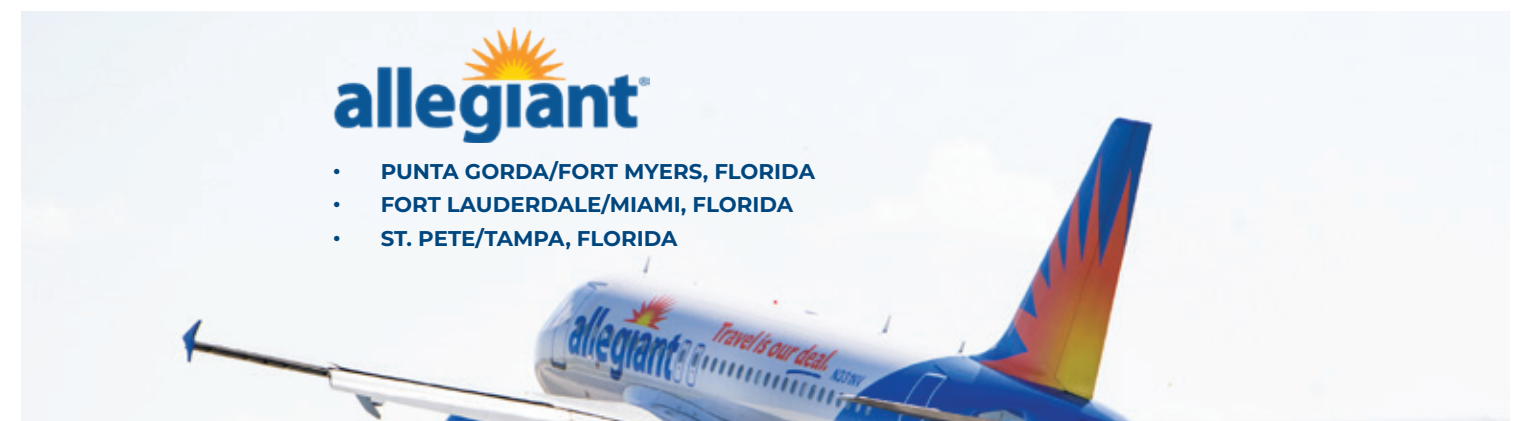


December 27

SAV vendor Paradies Lagardère hosts the Jeezy Airport Book Tour.

SAV
flies

Air Service Announcements



Awards & Accolades



#1 U.S. Airport

For the fifth consecutive year, we were proud to announce that Savannah/Hilton Head International had been recognized as the No. 1 Airport in the U.S. in the 2024 Condé Nast Traveler Readers' Choice Awards.



#4 U.S. Airport

We were honored to be voted No. 4 in The Top 10 Domestic Airports category in the Travel + Leisure 2024 World's Best Awards.



ACI-NA Air Service Achievement Award (ASAA)

The ACI-NA Air Service Achievement Award, introduced in 2024 by Airports Council International – North America, honors individuals who have made outstanding contributions to air service development. This includes efforts to attract, retain, and grow airline services at airports. The first recipient was recognized at the 2024 JumpStart® Air Service Development Conference. Lori Lynah, Senior Director of Marketing & Air Service Development at Savannah/Hilton Head International, was honored as the inaugural recipient for her exceptional leadership, innovation, and impact on regional connectivity. The award highlights the vital role air service professionals play in driving economic growth and enhancing airport operations.

Financial Statements

Provided through the link below are the financial statements of the Savannah/Hilton Head International for the year ending December 31, 2024. These financial statements are provided by management and are for information only. They have not been audited.

THE FOLLOWING STATEMENTS ARE BEING PROVIDED:

- Statements of Net Position
- Statements of Revenues, Expenses & Changes in Net Position

Questions concerning the financial statements and any other information provided should be directed to:

Gregory B. Kelly, A.A.E., Executive Director
Savannah Airport Commission
400 Airways Avenue · Savannah, GA 31408 · (912) 964-0514 · flySAV.com

Statements of Net Position

ASSETS		2024	2023	2024		2023	
CURRENT ASSETS				RESTRICTED ASSETS			
UNRESTRICTED ASSETS				Cash and cash equivalents			
Cash and cash equivalents		\$15,633,975	\$8,270,712			\$32,038,796	\$36,772,256
Short-term investments		\$110,815,063	\$125,265,693	Short-term investments		\$17,819,950	-
Accounts receivable		\$4,194,086	\$4,638,695	Accounts receivable		\$1,020,283	\$997,254
Inventories		\$769,319	\$770,809				
Prepaid expenses and other		\$1,304,859	\$278,713				
Leases receivable - current portion		\$1,821,617	\$1,800,261				
Deposits		\$67,366	\$67,366				
TOTAL CURRENT UNRESTRICTED ASSETS		\$134,606,285	\$141,092,249	TOTAL CURRENT RESTRICTED ASSETS		\$50,879,029	\$37,769,510
TOTAL CURRENT ASSETS						\$185,485,314	\$178,861,759
ASSETS				2024		2023	
NON-CURRENT ASSETS							
CAPITAL ASSETS							
Land						\$10,661,024	\$10,669,398
Construction in progress						\$59,532,194	\$30,418,683
Buildings and improvements						\$183,489,461	\$179,130,252
Runways, taxiways and lights						\$131,495,958	\$124,449,806
Equipment						\$36,037,445	\$33,959,512
Access roads						\$30,081,291	\$29,931,949
Subscription-based IT arrangements						\$1,404,368	\$725,416
						\$452,701,741	\$409,285,016
LESS ACCUMULATED DEPRECIATION						\$240,271,003	\$231,398,054
TOTAL CAPITAL ASSETS, NET						\$212,430,738	\$177,886,962
Lease receivable, net of current portion						\$69,028,495	\$45,794,794
Long-term investments						-	\$1,121,320
TOTAL NON-CURRENT ASSETS						\$281,459,233	\$224,803,076
TOTAL ASSETS						\$466,944,547	\$403,664,835
DEFERRED OUTFLOWS OF RESOURCES							
Pension and post-employment benefits						\$8,217,656	\$9,036,048
TOTAL DEFERRED OUTFLOWS OF RESOURCES						\$8,217,656	\$9,036,048
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						\$475,162,203	\$412,700,883

Statements of Net Position Cont.

LIABILITIES AND NET POSITION		2024	2023
CURRENT LIABILITIES			
Accounts payable and accrued expenses		\$9,543,107	\$5,788,045
Security deposits		\$59,946	\$52,794
Salaries and wages payable		\$324,486	\$178,032
Contracts payable - retainage		\$3,127,680	\$1,317,965
Current unearned revenue		\$453,339	\$499,699
Accrued vacation liability		\$2,448,399	\$2,299,902
TOTAL CURRENT LIABILITIES		\$15,956,957	\$10,136,437
NON-CURRENT LIABILITIES			
Pension and post-employment liability		\$19,168,710	\$22,758,992
Other non-current liabilities		\$415,495	\$305,057
TOTAL NON-CURRENT LIABILITIES		\$19,584,205	\$23,064,049
TOTAL LIABILITIES		\$35,541,162	\$33,200,486
DEFERRED INFLOWS OF RESOURCES			
Lease receipts		\$67,921,992	\$45,734,368
Pension and post-employment benefits		\$6,059,556	\$3,141,637
TOTAL DEFERRED INFLOWS OF RESOURCES		\$73,981,548	\$48,876,005
NET POSITION			
Net investment in capital assets		\$201,936,024	\$173,292,989
RESTRICTED			
Passenger facility charges		\$33,059,079	\$24,406,534
Customer facility charges		\$17,203,162	\$12,783,211
General aviation fund charges		\$616,788	\$579,765
TOTAL RESTRICTED		\$50,879,029	\$37,769,510
UNRESTRICTED		\$112,824,440	\$119,561,893
TOTAL NET POSITION		\$365,639,493	\$330,624,392
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		\$475,162,203	\$412,700,883

Statements of Revenues, Expenses, and Changes in Net Position

YEARS ENDED DECEMBER 31	2024	2023
OPERATING REVENUES		
Airfield	\$9,691,180	\$8,322,575
Terminal one	\$22,910,713	\$20,159,272
Commercial aviation	\$2,900,606	\$2,259,904
Apron	\$69,619	\$81,352
Parking	\$17,837,196	\$12,801,648
Non-aviation	\$3,718,149	\$3,339,112
TOTAL OPERATING REVENUES	\$57,127,463	\$46,963,863
OPERATING EXPENSES		
Airfield	\$4,314,318	\$4,003,118
Terminal one	\$13,189,863	\$13,079,583
Airport business center	\$8,611	\$8,335
Commercial aviation	\$171,911	\$147,441
Apron	\$15,676	\$6,194
Parking	\$3,329,078	\$2,761,005
Non-aviation	\$1,628,198	\$1,297,831
Public safety	\$5,439,740	\$5,156,481
FIS facility	\$286,308	\$118,165
Administrative expenses	\$12,967,389	\$13,024,043
Depreciation	\$13,264,376	\$13,890,249
TOTAL OPERATING EXPENSES	\$54,615,468	\$53,492,445
OPERATING INCOME (LOSS)	\$2,511,995	(\$6,528,582)
NON-OPERATING REVENUES (EXPENSES)		
Passenger facility charges	\$8,652,544	\$7,947,855
Customer facility charges	\$4,505,341	\$3,851,104
General aviation fund charges	\$100,691	\$89,482
In-kind rents	\$2,000,000	\$2,000,000
Investment income	\$5,545,300	\$4,396,742
Interest income	\$1,864,548	\$1,580,018
Interest expense	(\$899)	(\$5,308)
Net increase in the fair value of investments	\$1,238,071	\$1,710,932
(Loss) gain on disposal of capital assets	(\$949,871)	(\$57,665)
TOTAL NON-OPERATING REVENUES, NET	\$22,955,725	\$21,513,160
INCOME BEFORE CAPITAL CONTRIBUTIONS	\$25,467,720	\$14,984,578
CAPITAL CONTRIBUTIONS	\$9,547,381	\$17,532,198
INCREASE IN NET POSITION	\$35,015,101	\$32,516,776
TOTAL NET POSITION, BEGINNING OF YEAR	\$330,624,392	\$303,081,255
RESTATEMENT	-	(\$4,973,639)
TOTAL NET POSITION, BEGINNING OF YEAR, AS RESTATED	\$330,624,392	\$298,107,616
TOTAL NET POSITION, END OF YEAR	\$365,639,493	\$330,624,392



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