



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

Years ended December 31, 2024 & 2023  
Savannah, GA



# **Savannah Airport Commission**

## **Annual Comprehensive Financial Report**

For the Fiscal Years Ended December 31, 2024 and 2023

**Prepared By: Finance Department  
Savannah, Georgia**

**Airport Website: [www.savannahairport.com](http://www.savannahairport.com)**

# Savannah Airport Commission

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# Savannah Airport Commission

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# **Savannah Airport Commission**

## **Introductory Section (Unaudited)**

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- **Letter of Transmittal**
- **Air Service Map 2024**
- **Air Service Map 2023**
- **Principal Officials**
- **Organizational Chart**
- **Certificate of Achievement for Excellence in Financial Reporting**





400 AIRWAYS AVENUE  
SAVANNAH, GA 31408

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**TO:** Citizens of Savannah  
Savannah Airport Commissioners  
Airport Attorneys

**DATE:** June 26, 2025

**SUBJ:** Commission's Annual Comprehensive Financial Report

In accordance with state statutes and local charter provisions, we hereby submit the Annual Comprehensive Financial Report (ACFR) of the Savannah/Hilton Head International Airport for the year ended December 31, 2024. Responsibility for both the accuracy of the information contained in this report and the completeness and fairness of the presentation, including all disclosures, rests with the Savannah Airport Commission (Commission). To the best of our knowledge and belief, and as indicated by the opinion of our independent auditors, the report is accurate in all material aspects and presents the Commission's financial position, the results of operations and cash flows. It also includes disclosures necessary to enable the reader to gain the maximum understanding of the Commission's financial affairs. This report was prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA) and in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) promulgated by the Government Accounting Standards Board (GASB).

The independent audit of the financial statements is part of the broader mandated provisions of the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), as it pertains to federal financial awards received from the U.S. Government and in conformity with the provisions of the November 1994 Audit Compliance and Reporting Guide for Public Agencies relative to the collection and use of Passenger Facility Charges. The independent auditor must not only report on the fair presentation of the financial statements but also on the Commission's internal controls and compliance with legal requirements, with special emphasis involving the administration of federal awards. See the independent auditors' reports presented in the compliance section of this report.

GASB requires that management provide a narrative introduction, overview and analysis to accompany the financial statements in the form of a Management Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the MD&A, which can be found immediately following the report of the independent auditor in the Financial Section of this report.

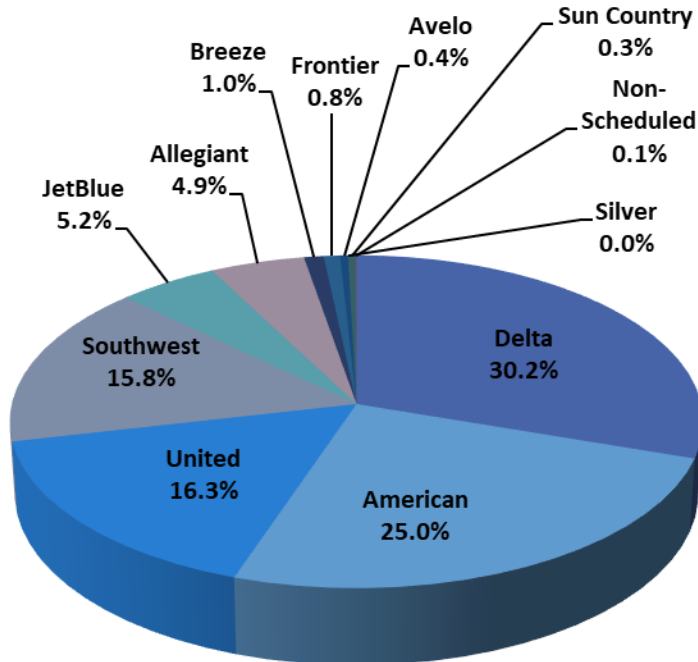
### **Description of Airport/Reporting Entity**

In 1940, the City of Savannah acquired a 600-acre tract to construct an airfield but before it was completed, the United States was drawn into WWII. The U.S. Army Air Corps took over construction and named the airfield Chatham Field. After WWII ended, the airfield was turned over to the Georgia Air National Guard and renamed Travis Field. In 1949, the City of Savannah received a quitclaim deed to Travis Field and that same year the Savannah Airport Commission was enacted by an act of the Georgia State Legislature. The Commission is a corporate body politic, operating as a stand-alone enterprise. The Commission is an agency of the City of Savannah. The Mayor and City Council of the City of Savannah appoint five Commissioners to serve five-year staggered terms. The financial reporting entity of the Commission includes all activities related to the operation and maintenance of the Savannah/Hilton Head International Airport.

### **Economic Condition/Airline Activity/Enplanements**

In 2024, the global airline industry sustained its post-pandemic recovery with passenger traffic projected to reach 104% of 2019 levels, up from 94% in 2023. Savannah/Hilton Head International Airport (SAV) continued to outpace the national recovery trajectory, reflecting sustained demand and effective airline capacity management. Total available seats at SAV increased by 7.1%, rising from 2,354,087 in 2023 to 2,522,066 in 2024. Despite this capacity expansion, the average load factor experienced only a modest decline, from 82.8% in 2023 to 81.8% in 2024, indicating a relatively stable balance between supply and demand. Enplanements grew by 6.1%, from 1,944,791 to 2,063,282, while total passenger volume rose from 3,897,532 to 4,134,111, also a 6.1% year-over-year increase. These figures underscore both the resilience of the regional market and the airport's strategic positioning as a preferred gateway in the Southeast. In 2024, Savannah/Hilton Head International continued to be served by a diverse group of carriers, including Allegiant, American, Avelo, Breeze, Delta, Frontier, JetBlue, Silver, Southwest, Sun Country, and United.

The market share for the airlines serving the Airport in 2024 follows:



Delta Airlines (Delta, Endeavor, Republic, and SkyWest) held the largest market share in 2024 at 30.2%, followed by American Airlines (American, Envoy, Piedmont, PSA, and Republic) with 25.0%. United Airlines (United, CommutAir, GoJet, Mesa, Republic, and SkyWest) captured 16.3% of the market, while Southwest accounted for 15.8%. JetBlue represented 5.2% of total enplanements, and Allegiant held 4.9%. Breeze and Frontier each accounted for 1.0% and 0.8% of the market, respectively. Avelo held 0.4%, while Sun Country came in at 0.3%. Non-scheduled flights made up 0.1% of the total, and Silver reported less than 0.1% for the year.

Savannah/Hilton Head International Airport remains committed to expanding air service through the recruitment of new airlines, the addition of new destinations, increased flight frequencies, and efforts to promote competitive fares. These initiatives have contributed to sustained growth in 2024. As of December 31, the airport recorded a 6.1% increase in enplanements and a 7.1% rise in available seat capacity compared to 2023. Building on the previous year's record of 1,944,791 enplanements, 2024 concluded with an impressive 2,063,282 enplanements. Notably, each of the twelve months in 2024 set new monthly enplanement records in the airport's history, allowing Savannah/Hilton Head International to surpass its original 2024 enplanement budget of 1,993,900.

## **Airport Highlights**

### **First Quarter:**

- Leopold's Ice Cream named #13 on the list of 100 Most Legendary Dessert Places to Visit in 2024 by Taste Atlas
- 165th Airlift Wing's first GA C-130J Super Hercules arrived
- flySAV celebrated National Plan for Vacation Day
- Frontier announced new, nonstop service to Cleveland, Ohio starting on May 16th
- Breeze resumed service to Providence, RI
- Light Up Savannah Green celebrating St. Patrick's Day 200th Anniversary
- Avelo resumed service to New Haven, Connecticut
- USDOT Under Secretary visits SAV
- Frontier resumed service to Philadelphia
- The G700 officially received certification from the Federal Aviation Administration, entering service as the farthest, fastest-flying aircraft in Gulfstream history

### **Second Quarter:**

- Frontier Airlines resumed nonstop service to Denver
- Sun Country resumed nonstop weekly service to Minneapolis/St. Paul
- Frontier Airlines began nonstop Cleveland, Ohio service
- The B-17 Flying Fortress Sentimental Journey and the B-25 Mitchell Maid in the Shade visited SAV
- Groundbreaking ceremony of the new Multi-Agency Public Safety Facility
- Happy 7th Birthday, K9 Brix
- Leopold's Ice Cream made USA Today's Top Ten list

### **Third Quarter:**

- Gulfstream ribbon cutting on their Savannah Service Center East expansion
- Allegiant announced new service to Punta Gorda, Fort Lauderdale/Miami, and St. Pete-Clearwater beginning in 2024
- The Salt Table and The Salt Table Spirits store received the award of 2024's Best New Retail Concept by Airports Council International – North America (ACI-NA)
- The all-new G400 completed its first flight, flying for 2 hours and 54 minutes, officially launching the flight test program
- Girls in Aviation Day, A Women in Aviation International Event

### **Fourth Quarter:**

- Crosswinds Golf Club opened new driving range
- Additional parking began at SAV. The project will consist of constructing two asphalt surface parking lots totaling approximately 1000 spaces. The scope of work includes the construction of three pedestrian bridges, canopy additions, a shuttle bus turnaround area, and electric vehicle charging stations
- The new terminal security checkpoint expansion opened

- SD Gunner Fund received 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
- Allegiant began service to Punta Gorda/Fort Myers, Fort Lauderdale/Miami, and St. Pete/Tampa airports
- Air Cargo Facility construction began
- 28th Annual School Music Days
- Home for the Holidays
- Demo began for construction of the concourse expansion
- Santa and Mrs. Claus visited SAV
- Paradies Lagardère hosted the Jeezy Airport Book Tour

### **Major Initiatives**

The **AIP-72 Grant** was awarded on August 15, 2022 in the amount of \$5,308,672. These entitlement funds will be used to fund a portion of the design and construction of the Southeast Quadrant Stormwater Drainage Improvement project. This grant was closed out in 2024.

The **AIP-74 Grant** was awarded on July 27, 2023 in the amount of \$1,579,469. These entitlement funds will be used to fund a portion of the design and construction of the Southeast Quadrant Stormwater Drainage Improvement project. This grant was closed out in 2024.

The **AIP-75 Grant** was awarded on September 11, 2023 in the amount of \$2,203,287. These entitlement funds will be used to fund a portion of the design and construction of the Demo Air Cargo/Construct Apron/Construct Southeast Taxiway project. Grant closeout documentation was submitted in the first quarter of 2025.

The **AIG-76 Grant** was awarded on September 6, 2023 in the amount of \$3,546,714. These airport infrastructure funds will be used to fund a portion of the design and construction of the Demo Air Cargo/Construct Apron/Construct Southeast Taxiway project. Grant closeout documentation was submitted in the first quarter of 2025.

The **ATP-77 Grant** was awarded on June 14, 2023 in the amount of \$6,500,000. These airport terminal program funds will be used to fund a portion of the construction of the Security Checkpoint Expansion project. Grant closeout documentation is expected to be submitted by the end of 2025.

The **AIG-79 Grant** was awarded on April 5, 2024 in the amount of \$7,230,276. These airport infrastructure grant funds will be used to fund a portion of the design and construction of the Fuel Storage Facility Expansion project. Grant closeout documentation is expected to be submitted by the end of 2025.

The ATP-80 Grant was awarded on July 9, 2024 in the amount of \$5,000,000. These airport terminal program funds will be used to fund a portion of the construction of the Terminal Concourse Expansion project. Grant closeout documentation is expected to be submitted by the end of 2026.

The AIP-81 Grant was awarded on September 9, 2024 in the amount of \$11,465,048. These entitlement and discretionary funds will be used to fund a portion of the design and construction of the Taxiway G & Bridge Construction project. Grant closeout documentation is expected to be submitted by the end of 2026.

A schedule of the projects included in open federal grants as of 12/31/24 follows:

	PROJECTED COST	FAA GRANTS	PFC FUNDS	STATE FUNDS	OTHER FUNDS
Security Checkpoint Expansion	\$22,830,233	\$6,500,000	\$14,891,929		\$1,438,304
Fuel Storage Facility Expansion	\$8,033,640	\$7,230,276			\$803,364
Terminal Concourse Expansion	\$29,961,018	\$5,000,000	\$17,950,140		\$7,010,878
Construct Taxiway G & Bridge	\$16,884,810	\$15,196,329	\$1,051,534	\$636,947	
Total Cost	\$77,709,701	\$33,926,605	\$33,893,603	\$636,947	\$9,252,546

The costs detailed above include total projected costs, and the construction contract commitments (Note 8) in the auditors' report are authorized contractor project costs through December 31, 2024.

### Financial Information

In developing and evaluating the Commission's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

### Airline Primary Rates and Charges

Effective January 1, 2010, a new five-year Airline Use and Lease Agreement was adopted with a major change in the rates and charges. The Airline Use and Lease Agreement with the signatory and non-signatory airlines Rates and Charges section was simplified and fixed rates were established for the next five years. The fixed rates are based on our past residual

rate-making methodology for the airfield (landing fee calculation) and a hybrid residual rental rate methodology for the terminal and apron (rental rate calculation) but with a discount. Airlines and the Airport agreed upon the fixed annual rates and charges for Primary and Affiliated airlines as stated in the table below. Under the new agreement, rates increase annually based on estimated increases in enplanements, with the enplanements of fiscal year 2009 as the base. If the total annual enplanements at any time during the contract period increase or decrease by fifteen (15%) percent or more, either the Airlines or Airport may request a renegotiation of the rates. This agreement was renewed effective January 1, 2020 for another five-year term. The terminal and landing fee rates below were frozen at 2020 levels in 2021 and 2022 due to the COVID-19 Pandemic. The rate freeze was lifted in 2023 and increased as shown below.

Airline Rates	2020	2021	2022	2023	2024
Terminal	\$58.50	\$58.50	\$58.50	\$59.50	\$60.50
Landing Fee	\$3.20	\$3.20	\$3.20	\$3.30	\$3.40
Apron Fee	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500
Fuel Flowage Fee	\$0.025	\$0.025	\$0.025	\$0.025	\$0.040

- 1) **Terminal Rental Rate:** This fee is for terminal square footage rental rate each year that will be applied to the space leased by airlines and other tenants who lease Airline space on a square foot basis.
- 2) **Landing Fee:** This fee is charged to each airline based on the airline's number of landings at the Airport times the maximum certified landing weight of each aircraft (per 1,000 pounds).
- 3) **Apron Fee:** This fee is charged to each airline based on the number of gates assigned to them for the use of parking of aircraft and support vehicles and the loading and unloading of their aircraft. It is based on a per gate/per year fee.
- 4) **Fuel Flowage Fee:** The Savannah/ Hilton Head International Airport maintains the fuel farm, which is necessary for fueling commercial jet aircraft at the Airport. The fuel farm is operated by Airport Staff in accordance with state and local regulations and, additionally, in accordance with a standard operating agreement with each airline.

### **Capital Financial Planning**

The Savannah Airport Commission has a five-year Airport Capital Improvement Plan (Strategic Plan) for the years 2025 – 2029 totaling \$472 million. The plan consists of \$189 million for airside projects, \$96 million for terminal improvements, and \$187 million for miscellaneous projects and improvements. Many of the projects included are dependent on their eligibility for available Federal and State funding. Therefore, the projected timing for starting each project is dependent upon the Airport's growth and ability to obtain adequate funding. The remaining projects, if initiated, will require future Federal funds, State funds, Passenger Facility Charge funds, and Airport funds.

All the projects included in the five-year capital plan are designed to meet the objectives as set forth in the Airport's Master Plan and Safety Improvement Program. All projects have or will be subject to a Federal Environment Assessment (FEA) pursuant to the National Environmental Policy Act of 1969 (NEPA). Specific airfield-related projects eligible for Federal or State funding support will also be subject to Federal Aviation Administration review and approval.

The total effect any capital plan will have on future operating budgets is evaluated at the time a specific project is authorized by the Commission to be started unless a project is mandated for safety or health purposes. All other projects are undertaken based on a cost-benefit analysis. All capital projects completed in 2024, or scheduled for completion in 2025, have their projected additional operating costs and related revenues incorporated into the Commission's 2025 operating budget.

### **Operating Financial Planning**

As part of preparing its operating budget each year, the Commission prepares a multi-year projection of revenues and expenses covering the next five years. The projections normally include an annual compounded growth rate of 3% to 5% for enplanements and revenues, with operating expense projections ranging from 3% to 5% annually. For the 2025 budget, enplanements were projected to increase from 2024 by 4%. Landing Fees, Rental Car, Advertising, Retail, Food & Beverage, Mobility Services, Parking, Land Lease, and Ground Transportation revenues are all expected to increase in 2025 as a result of the projected increase in passenger traffic, parking rate increases, and land appraisals. Miscellaneous revenue is projected to decrease due to the spend plan associated with our CIP, which may result in a decrease in investment revenue. Operating expenses were budgeted to increase approximately 12% over 2024 projections. This anticipated expense increase is mainly due to rising labor costs, benefits costs, utility costs, insurance premiums, and additional facilities maintenance projects.

### **Financial Controls**

In 2010, the Commission and Airlines negotiated and implemented a new Airline Agreement. In past years, the Airport-Airline Operating Agreements executed between the airlines and the Commission included a majority-in-interest (MII) provision, allowing airlines to approve or disapprove certain capital projects. Airline rates and charges were calculated with a residual rate-making methodology for the airfield and a hybrid residual methodology for the terminal and apron. The airport executed new Airline Operating Agreements which replaced "Signatory" airlines with "Primary" airlines. The new agreements eradicated the MII provision and instead structured new, five-year agreements with the Primary Airlines based on a fixed monthly rate and pre-established annual adjustments. In addition, new financial controls were added to the agreements requiring that the Primary Airlines be responsible for any and all charges incurred by their respective affiliate airlines.

## **Technological and Cybersecurity Advances**

**Implemented Identity and Access Management across Active Directory (AD) and Software as a Service (SaaS) accounts, including Multi-Factor Authentication (MFA) using Cisco Duo. Upgraded firewall systems from WatchGuard to Palo Alto, enabling advanced enterprise-level network traffic control and enhanced perimeter security.**

**Rolled out Cisco Umbrella DNS protection to provide domain-level threat prevention for both on-site users and those working remotely on SAC-issued laptops, with protection occurring at the earliest stage of network communication and requiring no user action.**

## **Independent Audit**

**The Commission and State & Federal Regulations require an annual audit of the financial records of the Commission by an independent certified public accountant selected by the Commission. The accounting firm of Baker Tilly US, LLP, was selected to perform the audit. The audit was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The auditors' report on the basic financial statements and schedules is included in the financial section of this report. The auditors' reports on compliance are found in the compliance section of this report.**

## **Awards**

### **Condé Nast Traveler Reader' Choice Awards 2024**

**For the fifth consecutive year, Savannah/Hilton Head International has been recognized as the No. 1 Airport in the U.S.**

### **Travel + Leisure World's Best Award 2024**

**Savannah/Hilton Head International was voted No. 4 in The Top 10 Domestic Airports by Travel + Leisure 2024 World's Best.**

**Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Savannah Airport Commission for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the twenty-sixth consecutive year that the Commission has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.**

**A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.**

**The preparation of this report could not have been accomplished without the professional, efficient and dedicated services of the entire staff of the finance department and the marketing department as well as the independent auditors. We express appreciation to all Commission staff members who contributed to its preparation.**

**In conclusion, the Savannah Airport Commission is in excellent financial condition. The Commission has sufficient funds on hand to provide for its day-to-day operating expenses and additionally to self-fund the majority of its internal capital needs for the next five-year Strategic Plan. The Commission is charged by the Federal Aviation Administration to be self-sufficient, and we believe with the current rate structure and the current condition of the economy and airline industry that we will generate sufficient revenue sources to maintain the self-sufficient status of the Savannah/Hilton Head International Airport.**

**Respectfully submitted,**



**Gregory B. Kelly  
Executive Director**



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\* Indicates Seasonal Service. See Airline for current schedules and details.  
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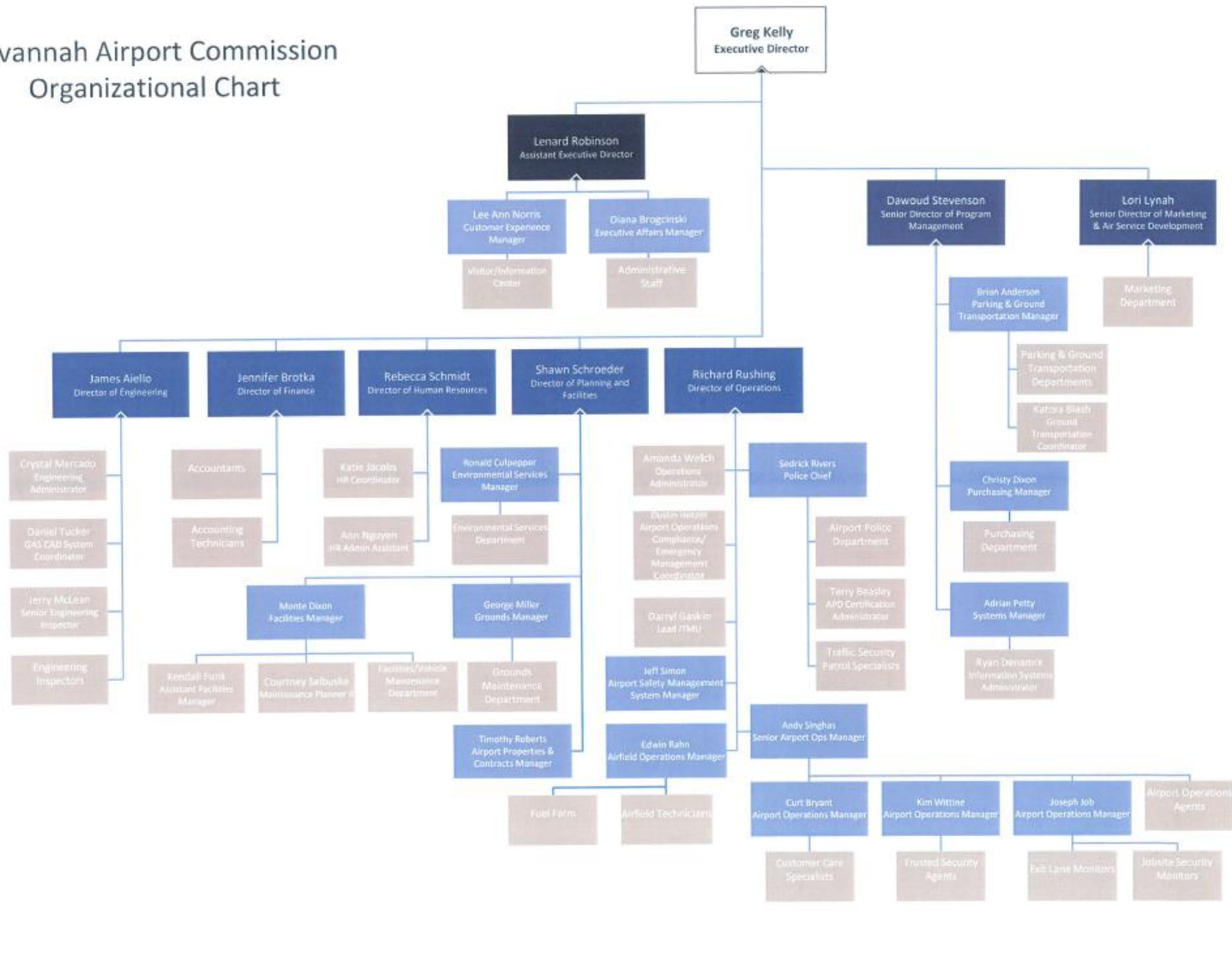
## **Principal Officials Year 2024**

<b>Commissioner</b>	<b>Position</b>	<b>Occupation</b>	<b>Term Expiration</b>
<b>Stephen Green</b>	<b>Chairman</b>	<b>Stephen Green Properties</b>	<b>2027</b>
<b>Shirley James</b>	<b>Vice-Chairman</b>	<b>The Savannah Tribune</b>	<b>2025</b>
<b>Randy Houston</b>	<b>Commissioner</b>	<b>DuPont</b>	<b>2028</b>
<b>Ted Kleisner</b>	<b>Commissioner</b>	<b>First Energy Corporation</b>	<b>2026</b>
<b>Lowell Kronowitz</b>	<b>Commissioner</b>	<b>Levy Jewelers</b>	<b>2029</b>

# Savannah Airport Commission Organizational Chart

Section 1.08, 12/31/2024  
Exhibit A

Executive Director





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Savannah Airport Commission  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

# Savannah Airport Commission

## Financial Section

---

- Independent Auditors' Report



## **Independent Auditors' Report**

The Commissioners  
Savannah Airport Commission  
Savannah, Georgia

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Savannah Airport Commission (the Commission), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Commission, as of December 31, 2024, and the respective changes in financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Change in Accounting Principle***

As described in Note 1 to the financial statements, effective January 1, 2024, the Commission adopted new accounting guidance, GASB Statement No. 100, Accounting Changes and Error Corrections. Our opinion is not modified with respect to this matter.

#### ***Emphasis of Matter***

As discussed in Note 14 to the financial statements, net position as of December 31, 2022 has been restated to correct a misstatement related to leases. Our opinion is not modified with respect to this matter.

#### ***Other Matter***

The financial statements of the Commission as of and for the year ended December 31, 2023 were audited by other auditors whose report dated June 21, 2024, expressed an unmodified opinion on those statements.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension and other-post employment benefit information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The other supplementary information, the Schedule of Passenger Facility Charges, and the Schedule of Expenditures of Federal Awards, as required by the Uniform Guidance, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental information, Schedule of Expenditures of Federal Awards, and the Schedule of Passenger Facility Charges are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

*Baker Tilly US, LLP*

Savannah, Georgia  
June 26, 2025

- **Management's Discussion and Analysis**



## **MANAGEMENT’S DISCUSSION AND ANALYSIS**

**This Management’s Discussion and Analysis (MD&A) of the Savannah/Hilton Head International Airport provides an introduction to the major activities affecting the operations of the airport and an introduction and overview of the financial performance and financial statements of the Savannah Airport Commission (Commission) for the fiscal year ended December 31, 2024. The information contained in this MD&A prepared by management should be considered in conjunction with the information contained in the Letter of Transmittal included in the Introduction Section and various historic summaries of activities and financial performance included in the Statistical and Compliance Sections of this report. Following this MD&A are the basic financial statements of the Commission together with the notes thereto, which are essential to a full understanding of the data contained in the financial statements. A restatement was made to fiscal year ended December 31, 2023, to account for a variance found in prior GASB 87 calculations. The Commission’s previous GASB 87 software was calculating amounts based upon the inception of the leases subject to the standard instead of balances adjusted as of effective date of adoption. The Commission has adopted a new software system and procedure to properly calculate these amounts going forward.**

**The Savannah Airport Commission is self-sufficient using aircraft landing fees, fees from terminal and other rentals as well as revenues from concessions and non-aviation revenues such as hotels, a golf course, service stations/convenience stores, and restaurant establishments to fund daily operating expenses. The capital program is funded by Federal and State grants, Passenger Facility Charges (“PFC”), Customer Facility Charges (“CFC”), and net remaining revenues.**

## **AIRPORT ACTIVITIES & HIGHLIGHTS**

Savannah/Hilton Head International Airport entered 2024 following the most successful year in its history, with 2023 setting new all-time records for passenger traffic. Building on this momentum, the airport began the new year with strong operational conditions and elevated expectations for even greater growth in the months ahead:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Enplanements - Scheduled and Non-Scheduled</b>	<b>2,063,282</b>	<b>1,944,791</b>	<b>1,765,312</b>
<b>% increase/decrease</b>	<b>6.1%</b>	<b>10.2%</b>	<b>26.7%</b>
<b>Aircraft Operations - All Types</b>	<b>114,986</b>	<b>111,948</b>	<b>116,420</b>
<b>% increase/decrease</b>	<b>2.7%</b>	<b>(3.8%)</b>	<b>3.3%</b>
<b>Landed Weight - Scheduled and Non-Scheduled</b>	<b>2,486,909</b>	<b>2,264,246</b>	<b>2,081,120</b>
<b>% increase/decrease</b>	<b>9.8%</b>	<b>8.8%</b>	<b>13.8%</b>
<b>Mail/Express/Freight Cargo (Tons)</b>	<b>13,515</b>	<b>9,116</b>	<b>8,402</b>
<b>% increase/decrease</b>	<b>48.3%</b>	<b>8.5%</b>	<b>(4.3%)</b>
<b>Airline Available Seats</b>	<b>2,522,066</b>	<b>2,354,087</b>	<b>2,146,800</b>
<b>% increase/decrease</b>	<b>7.1%</b>	<b>9.7%</b>	<b>16.8%</b>

Two major factors influence airport revenues: aircraft operations, which generate landed weight fees and apron usage charges, and enplanements, which drive revenue from concessions, parking, rental cars, and ground transportation. In 2024, aircraft operations increased by 2.7% compared to 2023, reversing the previous year's decline as general aviation activity stabilized. Total enplanements rose by 6.1%, continuing a strong upward trend, while airline available seats grew by 7.1%, supporting expanded passenger capacity. The number of non-stop destinations continues to grow, reflecting enhanced route offerings for travelers. Landed weight rose by 9.8%, signaling an increase in aircraft size and frequency, and total cargo volume surged by 48.3%.

## **STATEMENT OF NET POSITION**

The Statement of Net Position presents the financial position of the Commission at the end of the fiscal year. The Statement includes all assets and liabilities of the Commission. Net position is the difference between total assets and total deferred outflows of resources less total liabilities and total deferred inflows of resources. A summarized comparison of the Commission's assets, liabilities and net position on December 31, 2024, 2023 (restated) and 2022 follows:

	2024	2023	2022
<b>Current assets</b>			
Current unrestricted assets	<b>\$134,606,285</b>	\$141,092,249	\$115,703,591
Current restricted assets	<b>50,879,029</b>	37,769,510	31,927,250
<b>Non-current assets</b>			
Capital assets, net	<b>212,430,738</b>	177,886,962	170,443,002
Other non-current assets	<b>69,028,495</b>	45,794,794	41,392,654
Long-term investments	-	1,121,320	5,021,000
<b>Total assets</b>	<b>\$466,944,547</b>	\$403,664,835	\$364,487,497
 <b>Deferred outflows of resources</b>	 <b>\$8,217,656</b>	 \$9,036,048	 \$5,901,865
 <b>Current liabilities</b>	 <b>\$15,956,957</b>	 \$10,136,437	 \$9,456,375
<b>Non-current liabilities</b>			
Net pension/OPEB liability	<b>19,168,710</b>	22,758,992	13,815,547
Other non-current liabilities	<b>415,495</b>	305,057	117,758
<b>Total liabilities</b>	<b>\$35,541,162</b>	\$33,200,486	\$23,389,680
 <b>Deferred inflows of resources</b>	 <b>\$73,981,548</b>	 \$48,876,005	 \$43,918,427
 <b>Net position</b>			
Net investment in capital assets	<b>\$201,936,024</b>	\$173,292,989	\$170,443,002
Restricted	<b>50,879,029</b>	37,769,510	31,927,250
Unrestricted	<b>112,824,440</b>	119,561,893	100,711,003
<b>Total net position</b>	<b>\$365,639,493</b>	\$330,624,392	\$303,081,255

**The Commission maintained a strong financial position through December 31, 2024. Current assets rose by \$6.6 million, contributing to an overall increase of \$62.5 million in total assets and deferred outflows of resources. A significant portion of this increase, more than \$23.2 million, was attributable to a rise in lease receivables. This change resulted from appraisals, originally scheduled for 2020 but postponed due to the COVID-19 pandemic. The appraisals were completed in 2024, leading to updated lease rates that substantially increased the value of future lease payments. Additional growth in total assets was driven by the record-setting passenger traffic and revenue growth. Investment strategies continued to prioritize short-term instruments in anticipation of planned capital expenditures. The year concluded with total assets and deferred outflows of \$475.2 million and total liabilities and deferred inflows of \$109.5 million.**

**Deferred outflows of resources, related to pension and other post-employment benefits, totaled \$8.2 million for 2024, a slight decrease from the 2023 total of \$9.0 million. Deferred inflows of resources, which include lease receipts as well as pension and post-employment benefit adjustments, increased significantly to \$74.0 million in 2024, up from \$48.9 million in the prior year. The Commission's total net position, representing the residual interest in its assets after liabilities, was \$365.6 million, an increase of \$35.0 million compared to 2023. This growth was driven by several factors, including growing revenues, sustainment of higher interest earnings on investments, and a substantial increase in parking revenue following an adjustment in parking rates. Passenger traffic also reached an all-time high during the year, further contributing to the Commission's financial strength.**

**As shown in the chart above, net investment in capital assets rose by \$28.6 million to \$201.9 million. The remaining net position includes both restricted and unrestricted components, which are derived from Commission operations, customer facility charges, general aviation funding, federal and state grants, and passenger facility charge collections. Of the total, \$50.9 million is classified as restricted, subject to internal and external constraints on its use. The current unrestricted asset balance of \$134.6 million remains available to support the Commission's ongoing operations, subject to approval by the Commission's Board.**

## **SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

	<u>2024</u>	<u>2023*</u>	<u>2022*</u>
<b>Operating revenues</b>			
Airfield	\$ 9,691,180	\$ 8,322,575	\$ 6,301,754
Terminal	22,910,713	20,159,272	19,103,172
Commercial Aviation	2,900,606	2,259,904	2,139,612
Apron	69,619	81,352	80,401
Parking	17,837,196	12,801,648	11,321,792
Non- Aviation	3,718,149	3,339,112	3,369,936
<b>Total operating revenues</b>	<u>57,127,463</u>	<u>46,963,863</u>	<u>42,316,667</u>
<b>Operating expenses</b>			
Airfield	(4,314,318)	(4,003,118)	(3,819,234)
Terminal	(13,189,863)	(13,079,583)	(10,190,493)
Airport Business Center	(8,611)	(8,335)	(13,908)
Commercial Aviation	(171,911)	(147,441)	(156,607)
Apron	(15,676)	(6,194)	(33,380)
Parking	(3,329,078)	(2,761,005)	(2,173,310)
Non-Aviation	(1,628,198)	(1,297,831)	(1,101,741)
Public Safety	(5,439,740)	(5,156,481)	(3,679,961)
FIS Facility	(286,308)	(118,165)	(88,048)
Administration	(12,967,389)	(13,024,043)	(11,510,624)
<b>Total operating expenses</b>	<u>(41,351,092)</u>	<u>(39,602,196)</u>	<u>(32,767,306)</u>
<b>Excess before depreciation and other non-operating income and expenses</b>	15,776,371	7,361,667	9,549,361
<b>Depreciation</b>	<u>(13,264,376)</u>	<u>(13,890,249)</u>	<u>(13,550,797)</u>
<b>Income (loss) before other non-operating income and expenses</b>	2,511,995	(6,528,582)	(4,001,436)
<b>Other non-operating income, net</b>	<u>22,955,725</u>	<u>21,513,160</u>	<u>14,876,384</u>
<b>Income before capital contributions</b>	25,467,720	14,984,578	10,874,948
<b>Capital contributions</b>	<u>9,547,381</u>	<u>17,532,198</u>	<u>23,007,244</u>
<b>Increase in net position</b>	35,015,101	32,516,776	33,882,192
<b>Total net position, beginning of year</b>	330,624,392	303,081,255	269,103,808
<b>Restatement for correction of an error</b>	-	(4,973,639)	-
<b>Restatement for change in accounting principle</b>	-	-	95,255
<b>Total net position, end of year</b>	<u>\$ 365,639,493</u>	<u>\$ 330,624,392</u>	<u>\$ 303,081,255</u>

\*2023 and 2022 have been restated

## **SUMMARY OF OPERATIONS HIGHLIGHTS**

Total passenger traffic (enplaned + deplaned) increased significantly in 2024. In 2024, a total of 4.1 million passengers passed through the Airport, versus 3.9 million passengers in 2023 and 3.5 million passengers in 2022. With this record-breaking throughput of passengers, the Airport ended the year 2024 with an increase in net position of \$35.0 million, versus an increase of \$27.5 million in 2023 after the effects of restatement. Capital Contributions decreased from \$23.0 million in 2022 to \$17.5 million in 2023 and were \$9.6 million in 2024. The Commission expects to show similar capital contributions again in 2025.

Significant items affecting the Summary of Revenue, Expenses, and Changes in Net Position for 2024 follows:

- Following an increase from 2022 to 2023 of \$4.6 million, operating revenues increased 21.7%, or \$10.1 million, from \$47 million in 2023 to \$57.1 million in 2024 primarily due to the following:
  - In the Airfield cost center, revenues increased by \$1.4 million or 16.4% over 2023, which is less than the increase from 2022 to 2023 of \$2.0 million or 32.1%. This revenue increase is directly attributable to a record-breaking year for passenger travel, additional revenue from new airlines, and the increase of the landing fee rate to \$3.40 per 1,000 pounds.
  - The Terminal cost center experienced an increase of \$2.8 million over the 2023 year. This 13.6% increase helped beat the previous record from 2023 of \$20.2 million. The airline SF (square footage) rates increased from \$59.50 per SF to \$60.50 per SF. This revenue increase was a direct result of the additional concession revenue from the increase in passengers, additional revenue from new airlines, and the additional revenue from the SF rate increase.
  - In the Parking cost center, revenues increased by \$5.0 million or 39.3% in 2024, which is a much stronger increase than the increase from 2023 of \$1.5 million or 13.1% from 2022. This increase is partially due to the record-breaking passenger traffic at the Airport and largely due to a parking rate increase in June of 2024.
- Following the 20.9% increase of \$6.8 million from 2022 to 2023, operating expenses (less depreciation) increased by 4.4%, or \$1.7 million, from \$39.6 million in 2023 to \$41.4 million in 2024. This increase in expenses was mostly due to rising labor and benefits costs, utility costs, insurance premiums, and additional facilities maintenance projects.
- The net result of the above was an operating gain before depreciation of \$15.8 million for 2024. This is an \$8.4 million increase from the \$7.4 million operating gain seen in 2023. The operating gain in 2022 was \$9.5 million.
- Non-Operating Income experienced a substantial increase of 6.7% or \$1.4 million from a total of \$21.5 million in 2023 to \$23.0 million in 2024. The largest factors resulting in the increase was the record-breaking increase in passengers increase in CFC income from additional rental car activity, and the increase in investment income. More passengers on

flights resulted in more PFC and CFC revenue. Additionally, interest rates remaining high enabled the Commission to see a substantial increase in investment income in 2024.

- In 2024, the Airport's capital contributions received were in the form of grants from the Federal government totaling \$9.5 million. This was a decrease of \$8.0 million from the capital contributions received in 2023. This decrease resulted from the cessation of relief grants given to help offset a decline in revenues arising from diminished airport operations and activities as a result of the COVID-19 pandemic.

### **COST PER ENPLANEMENT**

The Savannah Airport Commission measures its performance in several areas to determine the effectiveness of programs. The most commonly used measurement is cost per enplanement. Increasing costs alert management to potential problems while decreasing costs often reflect the results of marketing activity, cost containment and economic growth. In 2010, with the Airlines' new agreement to fixed rates, the cost per enplanements did not change by much as long as enplanements did not drastically decrease and/or increase. The method the Commission uses to calculate cost per enplanement, as well as a comparison for the last three years follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Airline Landing Fees	\$ 8,312,555	\$ 7,015,491	\$ 5,508,064
Airline Terminal Rentals	7,745,051	7,375,658	6,395,976
Airline Apron Fees	<u>69,619</u>	<u>81,352</u>	<u>80,401</u>
Total Airline Revenues	\$ 16,127,225	\$ 14,472,501	\$ 11,984,441
Total Enplanements	2,063,282	1,944,791	1,765,312
Cost per Enplanement (rev. ÷ enp.)	\$ 7.82	\$ 7.44	\$ 6.79
% Increase/Decrease	5.1%	9.6%	-17.6%

The following table compares the Commission cost per enplanement with a few other airports of similar size.

### **Cost Per Enplanement**

	<u>Savannah Hilton Head International</u>	<u>Columbia Metropolitan</u>	<u>Charleston International</u>
2024	\$7.82	\$9.36	\$10.86
2023	\$7.44	\$8.70	\$9.20
2022	\$6.79	\$8.77	\$8.94

## **AIRLINE PRIMARY RATES AND CHARGES**

Effective January 1, 2010, a five-year Airline Use and Lease Agreement (covering years 2010-2014) was adopted with a few major changes in the rates and charges. In past years, the Airport-Airline Operating Agreements executed between the airlines and the Commission included a majority-in-interest (MII) provision, allowing airlines to approve or disapprove certain capital projects. Airline rates and charges were calculated with a residual rate-making methodology for the airfield and a hybrid residual methodology for the terminal and apron. In 2010, the airport executed new Airline Operating Agreements which replaced “Signatory” airlines with “Primary” airlines. The new agreements eradicated the MII provision and instead structured new, five-year agreements with the Primary Airlines based on a fixed monthly rate and pre-established annual adjustments. In addition, new financial controls were added to the agreements requiring that the Primary airlines be responsible for any and all charges incurred by their respective affiliate airlines.

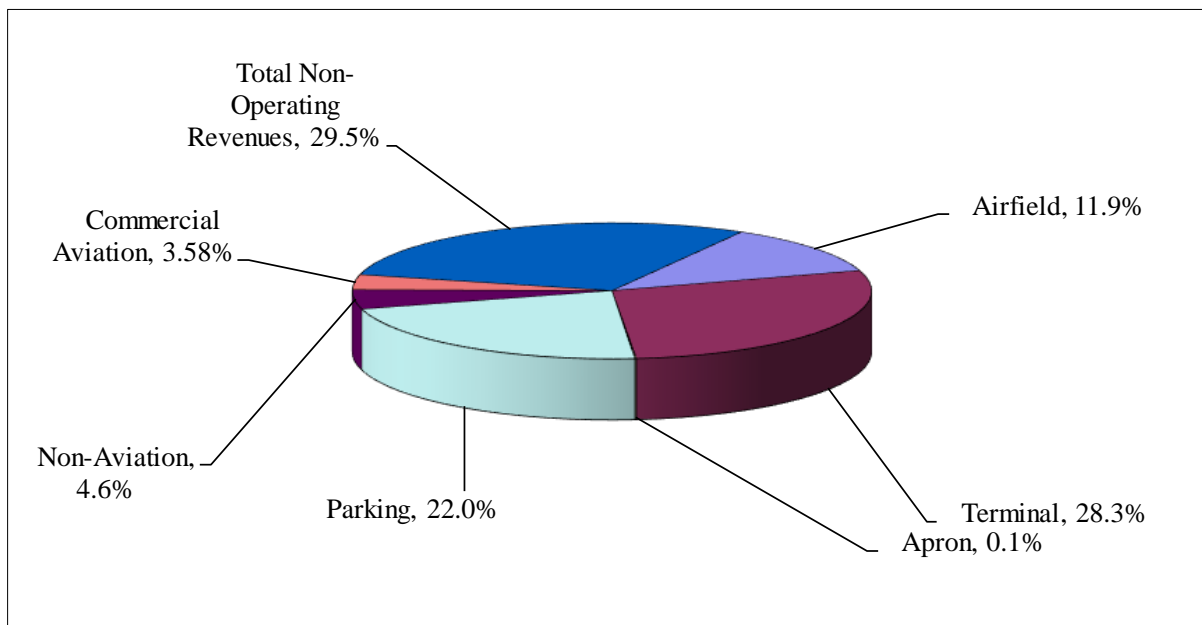
In addition, with the enplanements of fiscal year 2009 as the base, if the total annual enplanements at any time during contract term increase or decrease by fifteen (15%) percent or more, either the Airlines or the Airport may request a renegotiation of the rates. This agreement was renewed for another five-year term, effective January 1, 2020. The landing fee and terminal rental rates below were frozen at 2020 levels throughout 2021 and 2022 due to the COVID-19 Pandemic. The rate freeze was lifted effective January 1, 2023.

A comparison of actual rates and charges for primary and affiliated airlines follows:

	<u>2024</u>		<u>2023</u>		<u>2022</u>	
<b>Landing Fees</b>	<b>\$3.40</b>	<b>Jan-Dec</b>	<b>\$3.30</b>	<b>Jan-Dec</b>	<b>\$3.20</b>	<b>Jan-Dec</b>
<b>(Per 1,000 lbs. Maximum Gross Landing Weight)</b>						
<b>Terminal Rental Rates</b>	<b>\$60.50</b>	<b>Jan-Dec</b>	<b>\$59.50</b>	<b>Jan-Dec</b>	<b>\$58.50</b>	<b>Jan-Dec</b>
<b>(Per square foot)</b>						
<b>Apron Rental Fee</b>	<b>\$6,500</b>	<b>Jan-Dec</b>	<b>\$6,500</b>	<b>Jan-Dec</b>	<b>\$6,500</b>	<b>Jan-Dec</b>
<b>Fuel Flow Fee</b>	<b>\$0.040</b>		<b>\$ 0.025</b>		<b>\$ 0.025</b>	

## REVENUES

The following chart shows the major cost centers and the percentage of total revenues for the year ended December 31, 2024:



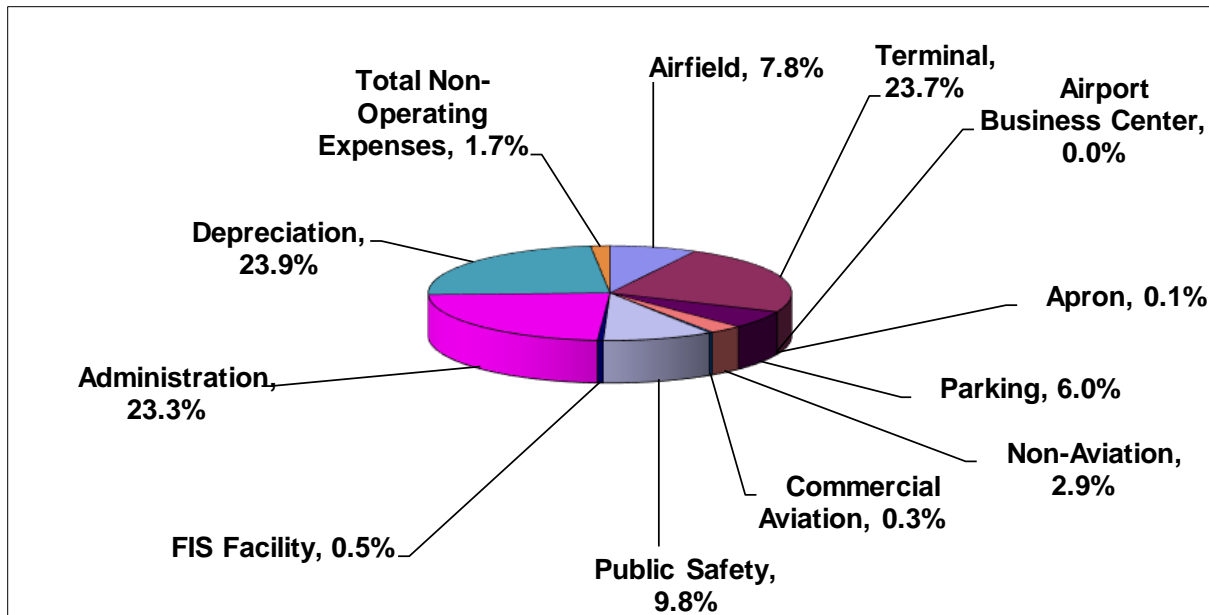
A summary of revenues for the year ended December 31, 2024, and the amounts and percentage of total in relation to prior year's amount's follow:

	<u>2024</u>	<u>%</u>	<u>2023*</u>	<u>%</u>	<u>2022</u>	<u>%</u>
	<u>Amount</u>	<u>of Total</u>	<u>Amount</u>	<u>of Total</u>	<u>Amount</u>	<u>of Total</u>
<b>Operating Revenues</b>						
Airfield	\$ 9,691,180	11.9%	\$ 8,322,575	12.1%	\$ 6,301,754	11.0%
Terminal	\$ 22,910,713	28.3%	\$ 20,159,272	29.4%	\$ 19,103,172	33.2%
Apron	\$ 69,619	0.1%	\$ 81,352	0.1%	\$ 80,401	0.1%
Parking	\$ 17,837,196	22.0%	\$ 12,801,648	18.7%	\$ 11,321,792	19.7%
Non-Aviation	\$ 3,718,149	4.6%	\$ 3,339,112	4.9%	\$ 3,369,936	5.9%
Commercial Aviation	\$ 2,900,606	3.58%	\$ 2,259,904	3.3%	\$ 2,139,612	3.7%
Total Operating Revenues	\$ 57,127,463	70.5%	\$ 46,963,863	68.5%	\$ 42,316,667	73.5%
<b>Non-Operating Revenue</b>						
Passenger Facility Charges	\$ 8,652,544	10.7%	\$ 7,947,855	11.6%	\$ 7,521,835	13.1%
Customer Facility Charges	\$ 4,505,341	5.6%	\$ 3,851,104	5.6%	\$ 3,371,721	5.9%
General Aviation Fund Charges	\$ 100,691	0.1%	\$ 89,482	0.1%	\$ 94,392	0.2%
Interest Revenue	\$ 1,864,548	2.3%	\$ 1,580,018	2.3%	\$ 1,389,321	2.4%
Investment Revenue	\$ 5,545,300	6.8%	\$ 4,396,742	6.4%	\$ 771,265	1.3%
In-kind Rents	\$ 2,000,000	2.5%	\$ 2,000,000	2.9%	\$ 2,000,000	3.5%
Gain on Disposal of Assets	\$ -	0.0%	\$ -	0.0%	\$ 71,389	0.1%
Increase in the Fair Value of Investments	\$ 1,238,071	1.5%	\$ 1,710,932	2.5%	\$ -	0.0%
Total Non-Operating Revenues	\$ 23,906,495	29.5%	\$ 21,576,133	31.5%	\$ 15,219,923	26.5%
<b>TOTAL REVENUES</b>	<b>\$ 81,033,958</b>	<b>100.0%</b>	<b>\$ 68,539,996</b>	<b>100.0%</b>	<b>\$ 57,536,590</b>	<b>100.0%</b>

*\*2023 has been restated*

## EXPENSES

The following chart shows the major cost centers and the percentage of total expenses for the year ended December 31, 2024:



A summary of expenses for the year ended December 31, 2024, and the amounts and percentage of total in relation to prior year's amount's follow:

	<u>2024</u>	<u>%</u>	<u>2023</u>	<u>%</u>	<u>2022</u>	<u>%</u>
	<u>Amount</u>	<u>of Total</u>	<u>Amount</u>	<u>of Total</u>	<u>Amount</u>	<u>of Total</u>
<b>Operating Expenses</b>						
Airfield	\$ 4,314,318	7.8%	\$ 4,003,118	7.5%	\$ 3,819,234	8.2%
Terminal	\$ 13,189,863	23.7%	\$ 13,079,583	24.4%	\$ 10,190,493	21.8%
Airport Business Center	\$ 8,611	0.0%	\$ 8,335	0.1%	\$ 13,908	0.0%
Apron	\$ 15,676	0.1%	\$ 6,194	0.0%	\$ 33,380	0.1%
Parking	\$ 3,329,078	6.0%	\$ 2,761,005	5.2%	\$ 2,173,310	4.7%
Non-Aviation	\$ 1,628,198	2.9%	\$ 1,297,831	2.4%	\$ 1,101,741	2.4%
Commercial Aviation	\$ 171,911	0.3%	\$ 147,441	0.3%	\$ 156,607	0.3%
Public Safety	\$ 5,439,740	9.8%	\$ 5,156,481	9.6%	\$ 3,679,961	7.9%
FIS Facility	\$ 286,308	0.5%	\$ 118,165	0.2%	\$ 88,048	0.2%
Administration	\$ 12,967,389	23.3%	\$ 13,024,043	24.3%	\$ 11,510,624	24.7%
Total Operating Expenses	\$ 41,351,092	74.4%	\$ 39,602,196	74.0%	\$ 32,767,306	70.3%
<b>Depreciation</b>						
Depreciation	\$ 13,264,376	23.9%	\$ 13,890,249	25.9%	\$ 13,550,797	29.0%
<b>Non-Operating Expenses</b>						
Loss on Disposal of Assets	\$ 949,871	1.7%	\$ 57,665	0.1%	\$ -	0.0%
Interest Expense	\$ 899	0.0%	\$ 5,308	0.0%	\$ -	0.0%
Dec. in the Fair Value of Investments	\$ -	0.0%	\$ -	0.0%	\$ 343,539	0.7%
Total Non-Operating Expenses	\$ 950,770	1.7%	\$ 62,973	0.1%	\$ 343,539	0.7%
<b>TOTAL EXPENSES</b>	<b>\$ 55,566,238</b>	<b>100.0%</b>	<b>\$ 53,555,418</b>	<b>100.0%</b>	<b>\$ 46,661,642</b>	<b>100.0%</b>

## **SUMMARY OF CASH FLOW ACTIVITIES**

The following shows a summary of the major sources and uses of cash and cash equivalents for the past three years. Cash equivalents are considered cash-on-hand, bank deposits and highly liquid investments.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from</b>			
Operating activities	\$ 21,621,967	\$ 8,892,278	\$ 17,524,602
Investing activities	4,417,301	(7,800,860)	(32,925,576)
Capital & related financing activities	<u>(23,409,465)</u>	<u>10,028,316</u>	<u>6,116,490</u>
Net increase (decrease) in cash and cash equivalents	2,629,803	11,119,734	(9,284,484)
<b>Cash, restricted cash, and cash equivalents</b>			
Beginning of year	<u>45,042,968</u>	<u>33,923,234</u>	<u>43,207,718</u>
End of year	<u>\$ 47,672,771</u>	<u>\$ 45,042,968</u>	<u>\$ 33,923,234</u>

The Savannah Airport Commission's available cash and cash equivalents increased from \$45.0 million at the end of 2023 to \$47.7 million, a \$2.7 million increase at the end of 2024, which was mainly due to the increase in enplanements, interest rates remaining high, and the parking rate increase.

## **CAPITAL ACQUISITIONS AND CONSTRUCTION ACTIVITIES**

**Funds from various sources (AIP, PFC, CFC, State and Airport revenues) totaling \$38.4 million were expended during 2024 on capital activities which have not been closed out of construction-in-progress as follows:**

Security Checkpoint Expansion	\$11.6	million
Construct Auxiliary Parking Lots	\$ 8.9	million
Air Cargo Facility	\$ 6.7	million
Fuel Storage Facility Expansion	\$ 6.2	million
Terminal Concourse Expansion	\$ 2.5	million
Temporary Ground Boarding	\$ 1.1	million
Parking Elevator Modernization	\$ 0.2	million
Terminal Improvements	\$ 0.2	million
Ticket Counter Conveyer & ATO Renovations	\$ 0.2	million
Inline Baggage System	\$ 0.1	million
Miscellaneous Projects	\$ 0.7	million
<b>Total</b>	<b>\$38.4</b>	<b>million</b>

**During 2024, funds were expended in the amount of \$7.2 million on projects that were closed from construction-in-progress to their respective capital accounts throughout the year while another \$2.9 million in equipment was capitalized.**

Jetbridge 4/5/8 Replacements	\$ 6.5	million
Mill & Pave SG/JB/CM Drives	\$ 0.3	million
Demo Air Cargo/Apron/SE Taxilane Phase I	\$ 0.2	million
Lifecycle Replacement of Chiller #3	\$ 0.2	million
<b>Total</b>	<b>\$ 7.2</b>	<b>million</b>

**Capital asset acquisitions, those exceeding \$5,000, are capitalized at cost. Acquisitions are funded using a variety of financing techniques including Federal grants, State grants, CFC, debt issuances and Airport revenues. Additional information on the Commission's capital assets and commitments can be found in Note 8, Construction Contract Commitments, in the Notes to the financial statements.**

## **DEBT ACTIVITY**

On October 20, 1992, the Commission issued a total of \$38,910,000 for Airport Revenue Bonds, Series 1992 A (\$7,140,000), and for Airport Revenue Bonds, Series 1992 B (\$31,770,000), (collectively the “Series 1992 Bonds”). This bond issue was authorized to help fund the \$68.5 million relocation and construction of a new 299,195 sq. ft. Terminal One and associated infrastructure such as new roads, new aircraft taxiway, parking apron, storm water ponds and a new interchange at I-95 for entry into the Airport (Exit 104). Prior to the issuing of the Series 1992 Bonds, the Commission deceased the balance of the Series 1972 Bonds.

On October 4, 2001, the Commission issued \$32,255,000 in revenue bonds, Series 2001 A and 2001 B to advance refund \$32,125,000 of outstanding Series 1992 A & 1992 B Bonds. This advance refunding was done to take advantage of a reduction in the All-In (TIC) rate from 6.19% to 4.98% or a \$2.4 million reduction in interest expense over the life of the Series 2001 Bonds.

On June 29, 2011, the Commission issued \$15,010,000 in revenue bonds, Series 2011 A and Series 2011 B (AMT) to advance refund the \$15,630,000 of outstanding Series 2001 A and 2001 B bonds, a reduction of \$.6 million. In addition, this was a prime opportunity to take advantage of a reduction in the All-In (TIC) rate of 4.98% to 2.83% or a \$.5 million reduction in interest expense over the remaining life of the bonds. By refinancing the Series 2001 A and 2001 B bonds, the Airport was able to condense total expenses by \$1.1 million.

On December 12, 2016, the final bond payment of \$2,907,675 was signed and mailed. This final payment cleared all remaining liabilities owed by the Commission on their bonds.

Additional details regarding the Commission’s long-term liability activity and related obligations may be found in the Notes to the Financial Statements, including Note 6, Subscription-Based Information Technology Arrangements; and Notes 10, and 13, which provide information on pensions and other post-employment benefit liabilities.

## **FINANCIAL STATEMENTS SUMMARY**

The Commission’s financial statements are prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America (GAAP). The Commission is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and depreciated over their useful lives (except land). Amounts are restricted for debt service, operations and maintenance reserves and, where applicable, for construction activities. See Note 1 to the financial statements for a summary of the Commission’s significant accounting policies.

## **FUTURE IMPACTS**

The Savannah/Hilton Head International Airport experienced significant growth in passenger traffic and enplanements from 2023 to 2024. We expect this to continue throughout 2025.

Enplanements through April of 2025 were 621,070, which is 1.2% higher than the same period from 2024. 2023 had the previous YTD record at 613,933. We are currently 7,137 enplanements ahead of our record 2024 year.

Although external economic influences can create challenges for the Airport, business and leisure travelers, and other tenants at the airport, the Savannah/Hilton Head International Airport is staying focused on the goal of being “First in Service” with anyone who comes in contact with the Airport and will continue this objective as a driving factor in the growth of our region.

## **REQUEST FOR INFORMATION**

This Annual Comprehensive Financial Report is designed to provide detailed information on the Commission’s operations to all those with an interest in the Commission’s financial affairs. The Commission’s website, [www.savannahairport.com](http://www.savannahairport.com) is also a valuable source for financial, statistical and other related data. In addition, our link to view the 2024 ACFR is <https://savannahairport.com/business/about/financials/>. Questions concerning any of the information provided in this report or any request for additional information should be addressed to the Executive Director by email: [GKelly@flySAV.com](mailto:GKelly@flySAV.com) or in writing to Savannah Airport Commission, 400 Airways Avenue, Savannah, Georgia 31408.

Respectfully submitted,



Gregory B. Kelly  
Executive Director

- **Basic Financial Statements**
  - **Statements of Net Position**
  - **Statements of Revenues, Expenses, and Changes in Net Position**
  - **Statements of Cash Flows**
  - **Notes to Financial Statements**



# Savannah Airport Commission

## Statements of Net Position

<i>December 31,</i>	<b>2024</b>	As restated 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Unrestricted assets		
Cash and cash equivalents	\$ 15,633,975	\$ 8,270,712
Short-term investments	110,815,063	125,265,693
Accounts receivable	4,194,086	4,638,695
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
<b>Total current unrestricted assets</b>	<b>134,606,285</b>	<b>141,092,249</b>
<b>Restricted assets</b>		
Cash and cash equivalents	32,038,796	36,772,256
Short-term investments	17,819,950	-
Accounts receivable	1,020,283	997,254
<b>Total current restricted assets</b>	<b>50,879,029</b>	<b>37,769,510</b>
<b>Total current assets</b>	<b>185,485,314</b>	<b>178,861,759</b>
<b>Non-current assets</b>		
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
	<b>452,701,741</b>	<b>409,285,016</b>
<b>Less accumulated depreciation</b>	<b>240,271,003</b>	<b>231,398,054</b>
<b>Total capital assets, net</b>	<b>212,430,738</b>	<b>177,886,962</b>
Lease receivable, net of current portion	69,028,495	45,794,794
Long-term investments	-	1,121,320
<b>Total non-current assets</b>	<b>281,459,233</b>	<b>224,803,076</b>
<b>Total assets</b>	<b>466,944,547</b>	<b>403,664,835</b>
<b>Deferred outflows of resources</b>		
Pension and post-employment benefits	8,217,656	9,036,048
<b>Total deferred outflows of resources</b>	<b>8,217,656</b>	<b>9,036,048</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 475,162,203</b>	<b>\$ 412,700,883</b>

*The accompanying notes are an integral part of these financial statements.*

# Savannah Airport Commission

## Statements of Net Position (cont.)

<i>December 31,</i>	<b>2024</b>	As restated 2023
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>		
<b>Current liabilities</b>		
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
Compensated absences	2,448,399	2,299,902
<b>Total current liabilities</b>	<b>15,956,957</b>	<b>10,136,437</b>
<b>Non-current liabilities</b>		
Pension and post-employment liability	19,168,710	22,758,992
Other non-current liabilities	415,495	305,057
<b>Total non-current liabilities</b>	<b>19,584,205</b>	<b>23,064,049</b>
<b>Total liabilities</b>	<b>35,541,162</b>	<b>33,200,486</b>
<b>Deferred inflows of resources</b>		
Lease receipts	67,921,992	45,734,368
Pension and post-employment benefits	6,059,556	3,141,637
<b>Total deferred inflows of resources</b>	<b>73,981,548</b>	<b>48,876,005</b>
<b>NET POSITION</b>		
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
<b>Total restricted</b>	<b>50,879,029</b>	<b>37,769,510</b>
Unrestricted	112,824,440	119,561,893
<b>Total net position</b>	<b>365,639,493</b>	<b>330,624,392</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 475,162,203</b>	<b>\$ 412,700,883</b>

*The accompanying notes are an integral part of these financial statements.*

# Savannah Airport Commission

## Statements of Revenues, Expenses, and Changes in Net Position

<i>Years ended December 31,</i>	<b>2024</b>	<b>As restated 2023</b>
<b>Operating revenues</b>		
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
<b>Total operating revenues</b>	<b>57,127,463</b>	<b>46,963,863</b>
<b>Operating expenses</b>		
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 and amortization	13,264,376	13,890,249
<b>Total operating expenses</b>	<b>54,615,468</b>	<b>53,492,445</b>
<b>Operating income (loss)</b>	<b>2,511,995</b>	<b>(6,528,582)</b>
<b>Non-operating revenues (expenses)</b>		
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 on disposal of capital assets	(949,871)	(57,665)
<b>Total non-operating revenues, net</b>	<b>22,955,725</b>	<b>21,513,160</b>
<b>Income before capital contributions</b>	<b>25,467,720</b>	<b>14,984,578</b>
<b>Capital contributions</b>	<b>9,547,381</b>	<b>17,532,198</b>
<b>Increase in net position</b>	<b>35,015,101</b>	<b>32,516,776</b>
<b>Total net position, beginning of year</b>	<b>330,624,392</b>	<b>303,081,255</b>
<b>Error correction (Note 14)</b>	<b>-</b>	<b>(4,973,639)</b>
<b>Total net position, beginning of year, as restated</b>	<b>330,624,392</b>	<b>298,107,616</b>
<b>Total net position, end of year</b>	<b>\$ 365,639,493</b>	<b>\$ 330,624,392</b>

*The accompanying notes are an integral part of these financial statements.*

# Savannah Airport Commission

## Statements of Cash Flows

<i>Years ended December 31,</i>	<b>2024</b>	As restated 2023
<b>Cash flows from operating activities</b>		
Cash received from providing services	\$ 57,620,753	\$ 45,475,680
Cash paid to suppliers	(13,199,571)	(15,702,060)
Cash paid to employees	(22,799,215)	(20,881,342)
<b>Net cash provided by operating activities</b>	<b>21,621,967</b>	<b>8,892,278</b>
<b>Cash flows from capital and related financing activities</b>		
Acquisition and construction of capital assets	(48,277,596)	(20,967,033)
Receipts from capital grants	9,547,381	17,532,198
Proceeds from sale of capital assets	198,525	-
Receipts and interest from		
Passenger facility charges	8,652,544	7,947,855
Customer facility and other charges	4,606,032	3,940,586
Interest received from leases	1,864,548	1,580,018
Interest paid for subscription-based IT arrangements	(899)	(5,308)
<b>Net cash (used in) provided by capital and financing activities</b>	<b>(23,409,465)</b>	<b>10,028,316</b>
<b>Cash flows from investing activities</b>		
Interest received	5,427,230	4,398,942
Sale of investments	152,927,930	236,851,000
Purchase of investments	(153,937,859)	(249,050,802)
<b>Net cash provided by (used in) investing activities</b>	<b>4,417,301</b>	<b>(7,800,860)</b>
<b>Net increase in cash, restricted cash, and cash equivalents</b>	<b>2,629,803</b>	<b>11,119,734</b>
<b>Net cash, restricted cash, and cash equivalents, beginning</b>	<b>45,042,968</b>	<b>33,923,234</b>
<b>Cash, restricted cash, and cash equivalents, ending</b>	<b>\$ 47,672,771</b>	<b>\$ 45,042,968</b>

*The accompanying notes are an integral part of these financial statements.*

# Savannah Airport Commission

## Statements of Cash Flows (cont.)

<i>Years ended December 31,</i>	<b>2024</b>	As restated 2023
<b>Reconciliation of operating income (loss) to net cash provided by</b>		
<b>operating activities</b>		
Operating income (loss)	\$ 2,511,995	\$ (6,528,582)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation	13,023,791	13,890,249
In-kind services	2,000,000	2,000,000
Changes in operating assets and liabilities		
Decrease (increase) in assets		
Accounts receivable	539,650	(1,480,223)
Inventories	1,490	(163,395)
Prepaid expenses	(1,026,146)	(3,699)
Subscription-based IT arrangements	94,572	(424,841)
Lease receivables	1,712,681	1,638,477
(Decrease) increase in liabilities and deferred inflows of resources		
Accounts payable and accrued expenses	3,763,740	(132,473)
Security deposits	7,152	1,549
Contracts payable - retainage	1,809,715	398,696
Unearned revenue	(46,360)	74,827
Accrued vacation liability	148,497	246,612
Subscription-based IT arrangements	(284,725)	278,150
Net pension liability and OPEB Liability	146,029	1,197,374
Lease receipts	(2,780,114)	(2,100,443)
<b>Net cash provided by operating activities</b>	<b>\$ 21,621,967</b>	<b>\$ 8,892,278</b>
<b>Reconciliation of cash, restricted cash, and cash equivalents to the statements of net position</b>		
Unrestricted cash and cash equivalents	\$ 15,633,975	\$ 8,270,712
Restricted cash and cash equivalents	32,038,796	36,772,256
Cash, restricted cash, and cash equivalents, ending	\$ 47,672,771	\$ 45,042,968
<b>Schedule of non-cash investing and capital and related financing activities</b>		
Increase in fair value of investments	\$ 1,238,071	\$ 1,710,932

*The accompanying notes are an integral part of these financial statements.*

# Savannah Airport Commission

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies

#### *Nature of Business*

The Savannah Airport Commission (the Commission) provides an airline terminal, runways, and other aeronautical facilities in Savannah, Georgia, for passenger and freight airlines and private aircraft.

#### *Financial Reporting Entity*

The Commission is a municipal corporation established by the Savannah City Code and governed by five members who are appointed by the Mayor and Aldermen of the City of Savannah. The Commission is a public corporation created by an act of the general assembly of the state of Georgia as a public agency of the City of Savannah and has no other participation in the operation of the Commission. Therefore, the Commission is not considered a component unit of the City of Savannah, but a related organization.

Criteria for determining if other entities are potential component units which should be reported within the Commission's financial statements are identified and described in the GASB's Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 and 2600. The application of these criteria provides for identification of any entities for which the Commission is financially accountable and other organizations for which the nature and significance of their relationship with the Commission are such that exclusion would cause the Commission's financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the Commission.

The Commission receives funding from state and federal government sources and must comply with the accompanying requirements of these funding source entities.

The Commission applies all applicable Governmental Accounting Standards Board Statements (GASB) pronouncements.

#### *Basis of Presentation - Fund Accounting*

The operations of the Commission are accounted for as using separate funds as required, which are combined for financial reporting purposes into a single enterprise fund. Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the Commission has decided that the determination of revenues earned, costs incurred, and/or net income is necessary for management accountability.

#### *Basis of Accounting and Measurement Focus*

The economic measurement focus, and the accrual basis of accounting are used by the Commission. Under the accrual basis of accounting, revenue is recognized when earned and expenses are recognized when the liability has been incurred. Under this basis of accounting, all assets and all liabilities associated with the operation of the Commission are included in the statements of net position.

#### *Budgets and Budgetary Accounting*

The Executive Director submits an annual budget to the Commission. The budget is prepared on a detailed line-item basis, by department. Revenues are budgeted in the year receipt is expected, and expenses are budgeted in the year that the applicable purchase orders are expected to be issued, and materials are expected to be received. All budget appropriations lapse at year-end.

# Savannah Airport Commission

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies (cont.)

#### *Budgets and Budgetary Accounting (cont.)*

The 2024 budget was approved by the Commission members on December 6, 2023. Once approved, the Commission may amend the adopted budget when unexpected modifications are required in estimated revenues and expenses. Encumbrance accounting is not used in proprietary fund types used by the Commission. Budgetary data is not included in the basic financial statements.

#### *Estimates Used in Financial Statements*

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### *Deferred Outflows/Inflows of Resources*

In addition to liabilities, the financial statements report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

The Commission has deferred inflows of resources and deferred outflows of resources related to the recording of changes in its net pension liability and recording of other post-employment benefits (OPEB). Certain changes in the net pension liability and OPEB, are recognized as pension expense, and employee benefit expense, over time instead of all being recognized in the year of occurrence. Experience gains, or losses, result from periodic studies by the Commission's actuary which adjust the net pension and OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement plan members. These experience gains, or losses, are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability and OPEB are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period. Additionally, any contributions made by the Commission to the pension plan or OPEB plan before year-end but subsequent to the measurement date of the Commission's net pension liability and OPEB liability are reported as deferred outflows of resources. This amount will reduce the net pension liability and the OPEB liability in the next fiscal year.

The Commission has deferred inflows of resources related to leases as accounted for in accordance with GASB Statement No. 87, *Leases*. Lease accounting under GASB Statement No. 87, *Leases* establishes a deferred inflow of resources, representing the present value of long-term lease payments expected to be received during a lease payment term, net of any prepayments received from lessees and lease incentives paid to lessees. At lease inception the Commission determines the present value of the lease receipts, based on the term and related discount rate. The calculated value of the lease receivable, from inception of the lease, is amortized on a straight-line basis over the term of the lease and recorded as a reduction of the deferred inflows of resources, and recognition of lease revenue during the period. Refer to Note 7 for additional disclosures relative to the Commission's leasing activities.

# Savannah Airport Commission

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies (cont.)

#### *Cash and Cash Equivalents*

Cash deposits consist of demand deposit accounts held by banks. For purposes of the statements of cash flows, the Commission considers demand deposit accounts, as well as all highly liquid investments (including restricted assets) purchased with an original maturity of three months or less to be cash equivalents.

#### *Investments*

Investments consist of amounts placed with the Office of Treasury and Fiscal Services for participation in the State Investment Pool and those made locally. Commission monies placed in the State Investment Pool represent an interest in the pool rather than ownership of specific securities. These investments have short-term maturities and are considered cash equivalents. The fair value of the position in this State Investment Pool is the same as the cost of the pool shares.

Other investments are reported at fair value, based on quoted market prices, consistent with Level 1 of the fair value hierarchy.

The Commission is authorized by Georgia Code 36-83-4 (1993) statutes to invest in the following:

1. Obligations of the State of Georgia or of other states,
2. Obligations issued by the United States government,
3. Obligations fully insured or guaranteed by the United States government or a United States government agency,
4. Obligations of any corporation of the United States government,
5. Prime bankers' acceptances,
6. The local government investment pool established by Georgia Code Section 36-83-8,
7. Repurchase agreements, and
8. Obligations of other political subdivisions of the state of Georgia.

*Fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

The Commission follows GASB Statement No. 72, "*Fair Value Measurement and Application*", which requires the Commission to categorize its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

The three levels of the fair value hierarchy defined by the topic are as follows:

*Level 1* - Observable inputs that reflect unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

*Level 2* - Inputs (other than quoted prices included in Level 1) that are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.

*Level 3* - Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. The valuation method used may produce a fair value measurement that may not be indicative of ultimate realizable value.

# Savannah Airport Commission

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies (cont.)

#### *Restricted Assets*

Restricted assets consist of cash and cash equivalents, investments and other resources which are restricted by authoritative or legal documents with the collection of funds from Passenger Facility Charges, Customer Facility Charges, General Aviation Fund Charges and the Savannah Aviation Village Fund Charges. The Commission's policy when appropriately permitted under grant and funding agreements, is to use restricted assets first, then unrestricted assets when both are available for use.

#### *Inventories*

Inventories consist of expendable materials and supplies held for consumption in the course of the Commission's operations. Inventories are stated at the lesser of cost or net realizable value.

#### *Capital Assets*

Capital assets are stated at cost, or, as in the case of donated capital assets, the acquisition value at the time of acquisition. Tangible assets having a useful life in excess of one year and costs exceeding \$5,000 are capitalized. Expenditures for maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are charged directly to operations when incurred, while betterments and major renovations are capitalized. The cost of assets retired or otherwise disposed of and the related allowance for depreciation are eliminated from the accounts and any gain or loss is credited or charged to income.

Provision for depreciation is made by charges to income at rates based upon the estimated useful lives of the assets and is computed by the straight-line method.

<u>Assets</u>	<u>Years</u>
Buildings and improvements	10 - 30
Runways, taxiways & lights	10 - 30
Equipment	3 - 20
Access roads	5 - 20

#### *Lease Accounting*

Revenue from terminal building space rentals and other leased sites is accounted for in accordance with GASB Statement No. 87, Leases. The Commission leases its property to commercial airlines, car rental companies, concessionaires, several fixed based operators who service the airline industry, and the Federal Aviation Administration. These leases are cancelable operating leases, with notification requirements ranging from 15 days to six months. Certain of the Commission's leases have non-cancellable lease terms and those are included in the calculation of the related lease receivable and deferred inflows of resources. Each of these leases conveys the right to use an identified asset, for which the Lessee has the right to use for a specified period of time in exchange for required payments. The Commission maintains signed lease agreements with each of their respective lessees. The Commission groups its leases for the purposes of disclosure into regulated leases, non-regulated leases, short-term leases, and nonmonetary leases.

# Savannah Airport Commission

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies (cont.)

#### *Lease Accounting (cont.)*

At the commencement of a lease, the Commission measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term on a straight-line basis. Key estimates and judgments related to leases include how the Commission determines the discount rate it uses to discount the expected lease payments to present value, lease term, and lease payments. The Commission uses the interest rate it is charging the lessee as the discount rate. When the lease agreement does not specify an interest rate to be charged, the Commission generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments the Commission is reasonably certain to receive. The Commission monitors changes in circumstances that would require a re-measurement of its leases and will remeasure the related lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable. Refer to Note 7 for additional disclosures relative to the Commission's leasing activities.

#### *Subscription Based Information Technology Arrangements*

Beginning in the year ended December 31, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that SBITAs are financings of the right to use an underlying IT asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to Note 6.

#### *Compensated Absences*

The Commission follows the requirements of GASB Statement. 101, Compensated Absences, effective January 1, 2024. No adjustments were considered necessary upon adoption of the standard. Compensated absences, (i.e. paid absences for employee vacation leave) are accrued as expenses when leave is earned. The Commission recognizes a liability for vacation leave only if the employee's right to receive benefits are attributable to services already rendered. The Commission classifies the accrued liability as current or non-current depending on when the leave is expected to be used, which is typically a current item in anticipation of leave being paid or used in the upcoming year.

#### *Accounting Changes and Error Corrections*

The Commission adopted the requirements of GASB Statement 100, Accounting Changes and Error Corrections, effective January 1, 2024. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The current year restatement references in Note 14 is in accordance with the new standard.

### 1. Summary of Significant Accounting Policies (cont.)

#### ***Post-Employment Benefits***

For post-employment pension benefits, the Commission follows the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, as well as Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*. These standards establish the provisions for recognition and measurement of expense and related assets and liabilities as well as the required disclosures.

For other postemployment benefits (OPEB), the Commission follows the requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (“GASB 75”). GASB 75 details the recognition and disclosure requirements for employers with payables to defined benefit OPEB plans that are administered through trusts that meet the specified criteria and for employers whose employees are provided with defined contribution OPEB.

Effective January 1, 2019, newly hired employees are entered into a 401(a) profit-sharing plan and trust known as the Savannah Airport Commission Defined Contribution Plan (the Contribution Plan). Employees hired before the effective date are not eligible for the Contribution Plan, however they continue as participants in the Pension. The Contribution Plan requires mandatory contributions of 6% from both the employee and the Commission. Additionally, the Contribution Plan requires a mandatory annual contribution from the Commission for select employees.

#### ***Net Position***

Net position is defined in the following components:

*Net investment in capital assets* - This component consists of capital assets, net of accumulated depreciation, reduced by any outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

*Restricted* - This component is used when there are limitations imposed on their use either through enabling legislation adopted by the Commission or through external restrictions imposed by grantors or laws, or regulations of other governments.

*Unrestricted* - This component consists of net position that do not meet the definition of “Net investment in capital assets” or “Restricted”.

#### ***Revenue Recognition***

The Commission recognizes revenue in accordance with Financial Accounting Standards Board (FASB) ASU 2014-09, *Revenue from Contracts with Customers* (ASC 606). The standard, applies to all entities that enter into contracts to provide goods or services to customers, requiring them to account for revenue from contracts with customers under a single five-step model.

# Savannah Airport Commission

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies (cont.)

#### *Revenue Recognition (cont.)*

The Commission recognizes revenues for landing fees, parking fees, mobility services, and ground transportation services in the month the service is provided to the customer. Certain other revenue includes leasing agreements, interest amounts earned on cash balances, and returns on investments held which are recognized and recorded in accordance with applicable standards and based on the terms of the transaction, assuming collection of amounts is reasonably assured.

There are no significant judgments that impact the amount and timing of the revenue recognized.

#### *Operating and Non-Operating Revenues and Expenses*

The Commission distinguishes operating revenues and operating expenses from non-operating revenues and non-operating expenses. Operating revenues and expenses generally result from providing services in connection with principal ongoing operations and include such items as space rental, landing fees, parking and other miscellaneous items. Such items are reported in the accompanying statements of revenues, expenses, and changes in net position according to the respective Commission cost centers. Transactions that are capital in nature such as passenger facility charges and customer facility charges, which are received for the restricted purpose of investing in future facilities, as well as financing type items such as interest on bonds and earnings or losses on investments, are considered non-operating items. Expenses associated with operating the airport such as employee wages and benefits as well as purchases of services and materials are considered operating expenses and are recorded in or allocated to a cost center for presentation purposes.

The Commission grants unsecured credit to its customers and receives payments from them monthly, in accordance with lease and user fee agreements. Unearned revenue generally represents lease rental payments received in advance and is recognized over the appropriate lease term.

#### *Passenger Facility Charges*

The Federal Aviation Administration (the FAA) authorized the Commission to impose a \$4.50 Passenger Facility Charge (PFC) on each enplaning passenger. These funds are restricted cash and must be used for Airport planning and development projects approved by the FAA or for bond-associated debt service and financing costs incurred on that portion of a bond issued to carry-out approved projects. The Commission accounts for passenger facility charges in accordance with GASB Statement No. 33, which requires governments to recognize capital contributions to proprietary funds as revenues. The total amount, which includes the charges and interest earned, reflected as non-operating revenue during 2024 and 2023 was \$8,652,544 and \$7,947,855, respectively. PFC reports to the FAA are based on actual collections and do not include accounts receivable. Such amounts collected in 2024 and 2023 are \$7,711,734 and \$7,415,255, respectively; and remaining collections unspent as of December 31, 2024 and 2023 are \$32,038,796 and \$23,409,280, respectively.

#### *Customer Facility Charges*

The Commission may require car rental companies to charge a Customer Facility Charge (CFC). The current CFC is \$3.00 per rental car contract day. These funds are presently considered restricted cash and have been used for Airport planning and development projects or other lawful uses agreed to by the majority of rental car companies. In accordance with GASB Statement No. 33, which requires governments to recognize capital contributions to proprietary funds as revenues and not contributed capital, the total amount, which includes the charges and interest earned, reflected as non-operating revenue during 2024 and 2023 was \$4,505,341 and \$3,851,104, respectively.

# Savannah Airport Commission

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies (cont.)

#### *General Aviation Fund Charges*

The Commission requires companies that operate general aviation facilities at the airport to charge a General Aviation Fund Charge (GAF) to be used to reimburse the Commission for costs, fees and expenses associated with capital improvements to the general aviation facilities. These funds are restricted cash and must be used for Airport planning and development projects approved by the general aviation companies. In accordance with GASB Statement No. 33, which requires governments to recognize capital contributions to proprietary funds as revenues and not contributed capital, the total amount, which includes the charges and interest earned, reflected as non-operating revenue during 2024 and 2023 was \$100,691 and \$89,482, respectively.

#### *Federal and State Financial Assistance*

The Commission receives federal and state financial assistance for various airport planning and development projects. This assistance is generally received based on applications submitted to and approved by the granting agencies. In accordance with GASB Statement No. 33, which requires governments to recognize capital contributions to proprietary funds as revenues, the Commission recognizes such revenue as "Capital contributions" in the accompanying statements of revenue, expenses and changes in net position. Capital contribution revenue during 2024 and 2023, was \$9,547,381 and \$17,532,198, respectively.

#### *Concentrations*

For the years ended December 31, 2024 and 2023, the Commission's revenues from one customer, Delta Airlines, was approximately \$4.5 million and \$4.3 million, respectively. This represented a concentration risk as it comprised approximately 8% and 9% of total operating revenues in each of the respective years. Furthermore, the Commission receives a substantial amount of non-operating revenue in the form of federal and state grants. For the years ended December 31, 2024 and 2023, the Commission received approximately \$9.5 million and \$17.5 million, respectively. These amounts represented 10% and 20% of total revenue, non-operating revenue, and capital contributions for the years ended December 31, 2024 and 2023, respectively.

#### *Taxes*

The Commission is exempt from payment of federal and state income, property and certain other taxes.

#### *Advertising*

Advertising costs are expensed as incurred. Advertising costs for the years ended December 31, 2024 and 2023 were \$3,618,360 and \$3,838,065, respectively.

#### *Subsequent Events*

Subsequent events have been evaluated and disclosed through June 26, 2025, the date the financial statements were available to be issued.

# Savannah Airport Commission

## Notes to Financial Statements

### 2. Deposits and Investments

*Custodial credit risk* is the risk that in the event of a bank failure, the Commission's deposits may not be returned to the Commission. The Official Code of Georgia Annotated (OCGA) Section 45-8-12 provides that there shall not be on deposit, at any time, in any depository for a time longer than ten days, a sum of money which has not been secured by a surety bond, by guarantee of insurance, or by collateral. The aggregate of the face value of such surety bond and the market value of securities pledged shall be equal to, not less than, 110% of the public funds being secured after the deduction of the amount of depository insurance. The Commission has no custodial credit risk policy that would require additional collateral requirements.

At December 31, 2024, the Commission had the following investments and maturities:

*Investment maturities (in years)*

Type of Investment	Average Credit Rating	Fair Value	Less than 1	1-3	4-5	Greater than 5
Primary government						
Fixed income:						
Certificates of Deposit (CD) and Treasuries	NR	\$ 128,632,994	\$ 128,632,994	\$ -	\$ -	\$ -
Georgia Fund 1	AAA	2,019	2,019	-	-	-
		\$ 128,635,013	\$ 128,635,013	\$ -	\$ -	\$ -

At December 31, 2023, the Commission had the following investments and maturities:

*Investment maturities (in years)*

Type of Investment	Average Credit Rating	Fair Value	Less than 1	1-3	4-5	Greater than 5
Primary government						
Fixed income:						
Certificates of Deposit (CD) and Treasuries	NR	\$ 126,385,097	\$ 125,263,777	\$ 1,121,320	\$ -	\$ -
Georgia Fund 1	AAA	1,916	1,916	-	-	-
		\$ 126,387,013	\$ 125,265,693	\$ 1,121,320	\$ -	\$ -

*Interest rate risk* is the risk that changes in interest rates will adversely affect the fair value of an investment. The Commission does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

# Savannah Airport Commission

## Notes to Financial Statements

### 2. Deposits and Investments (cont.)

*Credit risk* is the risk that issuer or counterparty to an investment will not fulfill its obligations. Concentration of credit risk is the risk that a significant portion of investments are concentrated with a single or small number or group of counterparties. Custodial credit risk is the risk that the third-party providing safekeeping services for the Commission's investments fails to act properly in its fiduciary capacity. State law governs the investment of retirement funds (OCGA 47-20-84) and limits investments to maximum concentrations by investment category (at cost). The Commission has no formal investment policy that would further limit its investment choices or custodial risk.

Section 36-83-4, Code of Georgia, authorizes the Commission to participate in the Office of Treasury and Fiscal Services State Investment Pool (the State Investment Pool), and Section 36-80-3, Code of Georgia, authorizes the Commission to invest in U.S. Treasury Notes and Certificates of Deposit.

The State Investment Pool complies with all state statutes regarding investment of public funds and has an internal investment policy with portfolio restrictions. In addition, it is monitored by Standard and Poor, as weekly reports are submitted to maintain the Pool's AAA rating.

Total deposits as of December 31:

	2024	2023
Cash and cash equivalents	\$ 15,633,975	\$ 8,270,712
Investments	110,815,063	126,387,013
Restricted investments	17,819,950	-
Restricted cash and cash equivalents	32,038,796	36,772,256
	\$ 176,307,784	\$ 171,429,981
Cash deposited with financial institutions	\$ 47,672,771	\$ 45,042,968
Certificates of Deposit, U.S. Treasuries, and Georgia Funds	128,635,013	126,387,013
	\$ 176,307,784	\$ 171,429,981

### 3. Restricted Cash and Investments

Restricted cash and investments consist of the following at December 31:

	2024	2023
Passenger facility charge fund	\$ 32,038,796	\$ 23,409,280
Customer facility charge fund	17,203,161	12,783,211
General aviation fund	616,789	579,765
	\$ 49,858,746	\$ 36,772,256

# Savannah Airport Commission

## Notes to Financial Statements

### 4. Accounts Receivable

Accounts receivable consists mainly of trade receivables and in the case that certain accounts are deemed doubtful as to collection, would be shown net of allowance for doubtful accounts. Restricted accounts receivable relate to imposed passenger facility charges not yet collected. There is no allowance for doubtful accounts as of December 31, 2024 and 2023, as management, after evaluation of such accounts based upon historical collections and evaluation of individual customer credit, determined all accounts were considered collectible.

### 5. Capital Assets

Capital assets consist of the following at December 31, 2024:

	Total 2023	Increases/ Additions	Deletions/ Transfers	Total 2024
Capital assets, not being depreciated				
Land	\$ 10,669,398	\$ -	\$ (8,374)	\$ 10,661,024
Construction in progress	30,418,683	45,474,030	(16,360,519)	59,532,194
Total capital assets not being depreciated	41,088,081	45,474,030	(16,368,893)	70,193,218
Capital assets being depreciated				
Buildings and improvements	179,130,252	7,307,446	(2,948,237)	183,489,461
Runways, taxiways, and lights	124,449,806	8,780,648	(1,734,496)	131,495,958
Equipment	33,959,512	2,924,170	(846,237)	36,037,445
Access roads	29,931,949	272,426	(123,084)	30,081,291
Subscription-Based IT Arrangements	725,416	678,952	-	1,404,368
Total capital assets being depreciated	368,196,935	19,963,642	(5,652,054)	382,508,523
Less accumulated depreciation for				
Buildings and improvements	121,305,142	5,545,849	(2,212,194)	124,638,797
Runways, taxiways, and lights	66,976,340	4,380,204	(1,481,729)	69,874,815
Equipment	20,777,064	1,963,790	(679,673)	22,061,181
Access roads	22,164,521	1,133,948	(76,928)	23,221,541
Subscription-Based IT Arrangements	174,987	299,682	-	474,669
Total accumulated depreciation	231,398,054	13,323,473	(4,450,524)	240,271,003
Net capital assets	\$ 177,886,962	\$ 52,114,199	\$ (17,570,423)	\$ 212,430,738

# Savannah Airport Commission

## Notes to Financial Statements

### 5. Capital Assets (cont.)

Capital assets consist of the following at December 31, 2023:

	Total 2022	Increases/ Additions	Deletions/ Transfers	Total 2023
Capital assets not being depreciated				
Land	\$ 10,669,398	\$ -	\$ -	\$ 10,669,398
Construction in progress	30,976,439	19,643,204	(20,200,960)	30,418,683
Total capital assets not being depreciated	41,645,837	19,643,204	(20,200,960)	41,088,081
Capital assets being depreciated				
Buildings and improvements	171,241,258	7,888,994	-	179,130,252
Runways, taxiways, and lights	112,997,297	11,452,509	-	124,449,806
Equipment	32,392,837	1,733,556	(166,881)	33,959,512
Access roads	29,480,497	451,452	-	29,931,949
Subscription-Based IT Arrangements	300,575	424,841	-	725,416
Total capital assets being depreciated	346,412,464	21,951,352	(166,881)	368,196,935
Less accumulated depreciation for				
Buildings and improvements	114,891,713	6,438,884	(25,455)	121,305,142
Runways, taxiways, and lights	62,700,405	4,275,935	-	66,976,340
Equipment	19,000,528	1,858,575	(82,039)	20,777,064
Access roads	20,980,846	1,183,675	-	22,164,521
Subscription-Based IT Arrangements	41,807	133,180	-	174,987
Total accumulated depreciation	217,615,299	13,890,249	(107,494)	231,398,054
Net capital assets	\$ 170,443,002	\$ 27,704,307	\$ (20,260,347)	\$ 177,886,962

### 6. Subscription-based Information Technology Arrangements

The Commission has entered into SBITAs with various third parties. The agreements provide the Commission access to systems used in operations of the Commission. A subscription asset and related accumulated amortization are included in capital assets on the Statements of Net Position (see Note 5). Remaining terms of SBITAs range from 12 months to 56 months as of December 31, 2024. Short-term SBITA liabilities are included in Accounts payable and accrued expenses on the Statements of Net Position, while long-term SBITA liabilities are included in Other non-current liabilities.

# Savannah Airport Commission

## Notes to Financial Statements

### 6. Subscription-based Information Technology Arrangements (cont.)

The annual principal and interest expected to maturity as of December 31, 2024 are as follows:

	Principal Payments	Interest Payments	Total Payments
2025	\$ 274,383	\$ 24,508	\$ 298,891
2026	272,605	14,729	287,334
2027	85,621	5,245	90,866
2028	57,268	2,132	59,400
2029	-	-	-
Total principal and interest expected to maturity	\$ 689,877	\$ 46,614	\$ 736,491

### 7. Lease Accounting

The Commission leases terminal space, land, buildings, and equipment, as lessor, under various lease agreements. For the purpose of GASB Statement No. 87 implementation, the Commission's leases have been categorized as follows:

1. Included
2. Excluded – Short-term leases
3. Disclosed – Regulated leases
4. Excluded – Nonmonetary leases

#### Included Leases

In accordance with GASB Statement No. 87, the Commission recognizes a lease receivable and a deferred inflow of resources for leases the Commission categorized as included. For these leases, the Commission reported lease receivables of \$70,850,112 and \$47,595,055 for the years ended December 31, 2024 and 2023, respectively.

The leases held by the Commission do not have an implicit rate of return, therefore the Commission used its incremental borrowing rate of 3.25% to discount the leases receivable to the net present value. GASB Statement No. 87 included leases are summarized as follows:

#### *Concessions*

The Commission leases concession space located in the terminals. The terms of the concession lease agreements include a fixed revenue component or Minimum Annual Guarantee (MAG), and in some instances a variable component based on a percentage of gross revenues.

#### *Real Estate*

The Commission leases land for terms that range from 5 to 50 years. The terms of the real estate leases include a fixed revenue component based on acreage.

# Savannah Airport Commission

## Notes to Financial Statements

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### 7. Lease Accounting (cont.)

#### *Rental Car*

The Commission leases land and buildings for rental car services for various terms ranging 1 to 5 years. The terms of the fixed facility and ground-rental car leases include a fixed revenue component that is based on square footage for facility rent, acreage for ground rent, and MAG.

The terms of the facility and ground-rental car lease agreements include a variable lease component based on a percentage of gross revenue.

#### *Building*

The Commission leases buildings and space located outside of the terminals for terms that range from 5 to 40 years. The terms of the buildings and space leases included a fixed lease component based on square footage.

For the years ended December 31, 2024 and 2023, the Commission recognized lease-related inflows from lease revenue and interest revenue in the amount of \$2,597,281 and \$2,639,611, respectively.

For the years ended December 31, 2024 and 2023, the Commission received \$11,292,115 and \$12,070,227, respectively, of inflows related to variable rent receipts that are not included in the measurement of lease receivables.

#### *Excluded - Short-Term Leases*

In accordance with GASB Statement No. 87, the Commission does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that have a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised.

#### *Disclosed - Regulated Leases*

The Commission is the lessor in certain leasing arrangements as defined by GASB Statement No. 87, paragraphs 42 and 43 as Regulated Leases. In accordance with GASB Statement No. 87, the Commission does not recognize a lease receivable and deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings, such as requirements from the U. S. Department of Transportation and the Federal Aviation Administration. All regulated leases are between the Commission and air carriers or other aeronautical users and under the terms of the agreements the lessees have exclusive use of certain airport infrastructure. During the years ended December 31, 2024 and 2023, the Commission recognized revenues from regulated leases in the amount of \$3,946,614 and \$4,215,516, respectively. These leases are subject to renewal by the Commission via a Board ordinance.

# Savannah Airport Commission

## Notes to Financial Statements

### 7. Lease Accounting (cont.)

#### Disclosed - Regulated Leases (cont.)

Minimum future lease payments under regulated lease agreements as of December 31, 2024, are as follows:

<u>Years ended December 31,</u>		
2025	\$	921,628
2026		853,435
2027		806,005
2028		697,288
2029		510,246
2030-2034		2,169,437
2035-2039		2,169,437
2040-2044		2,157,957
2045-2049		2,112,039
2050-2054		1,071,874
<hr/>		
Total minimum future lease payments	\$	13,469,346

The Commission leases certain parcels of land to the government of the United States of America (the Government). The lease agreement states an annual required payment of \$1 from the Government to the Commission. In exchange for discounted rents, the Government provides the Commission with aircraft rescue and firefighting services. Accordingly, the Commission recorded in-kind rental revenue and in-kind emergency services expense totaling \$2,000,000 from the Government to reflect the fair value of the use of the premise and services provided. The lease automatically renews annually.

### 8. Construction Contract Commitments

The Commission has entered into contracts for construction. Status of such contracts as of December 31, 2024 are as follows:

	Project Authorization	Expended to Date	Balance on Contract	Required Further Financing
Security Checkpoint Expansion	\$ 22,570,966	\$ 20,557,045	\$ 2,013,921	None
Terminal Expansion	26,840,770	1,909,676	24,931,094	None
Air Cargo Facility	51,210,932	4,936,630	46,274,302	None
Fuel Storage Facility Expansion	7,812,899	5,518,360	2,294,539	None
Temporary Ground Boarding Walkways	1,436,789	995,436	441,353	None
Construct Auxiliary Parking Lots	12,297,982	8,098,566	4,199,416	None
Construct Taxiway G & Bridge	15,732,000	-	15,732,000	None
Lifecycle Replacement of AHU 2A- 1,2B-2	1,355,000	-	1,355,000	None
	<hr/>	<hr/>	<hr/>	
	\$ 139,257,338	\$ 42,015,713	\$ 97,241,625	

# Savannah Airport Commission

## Notes to Financial Statements

### 9. Retirement Plans

Effective January 1, 2019, newly hired employees are entered into a 401(a) profit-sharing plan and trust known as the Savannah Airport Commission Defined Contribution Plan (the Contribution Plan). Employees hired before the effective date are not eligible for the Contribution Plan, however they continue as participants in the Pension. The Contribution Plan requires mandatory contributions of 6% from both the employee and the Commission. Additionally, the Contribution Plan requires a mandatory annual contribution from the Commission for select employees. The Commission incurred costs under the Contribution Plan of \$399,827 and \$256,426 during 2024 and 2023, respectively.

Effective January 1, 2019, select employees were entered into a 401(a) retirement plan, which requires a mandatory annual contribution of \$25,000 from the Commission.

### 10. Pension Plans

#### *Plan Description*

Permanent employees of the Commission, hired prior to January 1, 2019, participate in the City of Savannah Employees' Retirement Plan (the Plan). The Plan is a cost sharing multiple-employer defined benefit pension plan, which was established in July 1972, to provide retirement and disability for all full-time general and uniformed personnel of the City of Savannah, the Commission, and Metropolitan Planning Commission. Membership by all full-time city employees is required by a city ordinance. The Plan is administered by a Pension Board pursuant to the ordinance of the City of Savannah and is included as a Pension Trust Fund in the financial statements of the City of Savannah. The Mayor and Aldermen of the City of Savannah have the authority to establish and amend pension plan provisions. A stand-alone financial report is not issued for the Plan.

#### *Contributions*

Plan members are required to contribute 6.65% of their annual covered salary, and the Commission contributes such additional amounts as necessary, based on actuarial valuations, to provide the Plan with assets sufficient to meet future benefits payable to Plan members. For December 31, 2024 and 2023, the Commission's required contribution was \$1,111,376 and \$996,147, respectively. The contribution requirements of Plan members and the employers are established and may be amended by the Pension Board.

#### *Plan Membership*

At January 1, 2024, and 2023, pension plan membership including the commission and other employers consisted of the following:

	2024	2023
Retired members and beneficiaries currently receiving benefits	1,728	1,735
Vested terminated members entitled to but not yet receiving benefits	231	215
Active members	2,341	2,217
Total	4,300	4,167

# Savannah Airport Commission

## Notes to Financial Statements

### 10. Pension Plans (cont.)

#### Actuarial Assumptions (cont.)

For 2024, the Commission's annual pension costs for the Plan was equal to the Commission's required and actual contributions. The required contribution was determined as part of the January 1, 2024, actuarial valuation using the projected unit credit actuarial method. The information and analysis used as of December 31, 2024 was measured by actuarial valuations as of January 1, 2024. The following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Net investment return	7.25%
Inflation	2.75%
Salary increases	Specific rates by age, varying from 3.50% to 5.50%, including inflation.
Mortality rates	<u>Pre-Retirement</u> : Pri-2012 Employee Amount-weighted Mortality Table: projected generationally with 60% of Scale SSA-2020. <u>Healthy Annuitants</u> : Pri-2012 Healthy Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020. <u>Disabled Annuitants</u> : Pri-2012 Disabled Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020.
Cost of living	5.00% at participant adjustment date, 1.00% annually thereafter.
Payroll growth	2.75%, used to amortize the unfunded actuarial accrued liability as a level percentage of payroll.

The information and analysis used as of December 31, 2024 was measured by actuarial valuations as of January 1, 2024.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	41.00%	6.60%
International equity	12.50%	6.70%
Fixed income	27.00%	1.80%
Core real estate	10.00%	3.40%
Private equity (including non-core real estate)	7.00%	9.90%
Emerging markets	2.50%	8.00%
Total	100.00%	5.26%*

\*Weighted average expected rate of return

# Savannah Airport Commission

## Notes to Financial Statements

### 10. Pension Plans (cont.)

#### *Discount Rate*

The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at actuarially determined contribution rates. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

#### *Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the Commission's proportional share of the net pension liability as of December 31, 2024, calculated using the discount rate of 7.25%, as well as what the proportional share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportional share of net pension liability	<b>\$ 16,686,919</b>	<b>\$ 11,663,349</b>	<b>\$ 7,472,191</b>

#### *Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions*

At December 31, 2024, the Commission reported a liability of \$11,663,349 for its proportionate share of the net pension liability. The net pension liability is measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2023, the Commission's proportion was 7.06%, which was a decrease of 0.38% from its proportion measured as of December 31, 2022.

At December 31, 2023, the Commission reported a liability of \$12,231,991 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2022, the Commission's proportion was 7.44%, which was a decrease of 0.32% from its proportion measured as of December 31, 2021.

# Savannah Airport Commission

## Notes to Financial Statements

### 10. Pension Plans (cont.)

#### *Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (cont.)*

At December 31, 2024, and 2023, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 887,621	\$ 12,067	\$ 806,686	\$ 25,427
Changes in assumptions	-	-	101,428	-
Net difference between projected and actual earnings on pension plan investments	2,889,244	-	3,932,148	-
Change in proportionate share Employer contributions subsequent to the measurement date	181,414	564,328	435,658	993,800
	1,111,376	-	916,424	-
<b>Total</b>	<b>\$ 5,069,655</b>	<b>\$ 576,395</b>	<b>\$ 6,192,344</b>	<b>\$ 1,019,227</b>

For the year ended December 31, 2024 and 2023, the Commission recognized a pension expense of \$1,222,592 and \$1,480,915, respectively.

At December 31, 2024 and 2023, the Commission reported a payable of \$1,180,872 and \$1,022,660, respectively, for the outstanding amount of contributions due.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<i>Year ending December 31,</i>	<b>Outflows/(Inflows)</b>
2025	\$ 908,572
2026	1,132,534
2027	1,522,174
2028	(181,396)
Thereafter	-
<b>Total</b>	<b>\$ 3,381,844</b>

# Savannah Airport Commission

## Notes to Financial Statements

### 11. Risk Management

The Commission is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are handled through the purchase of commercial insurance. There have been no reductions in insurance coverage from the prior year. The amount of settlements has not exceeded insurance coverage for any of the past three fiscal years.

### 12. Fair Value of Financial Instruments

The following methods and assumptions were used by the Commission to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

*Cash, cash equivalents, and accounts receivable due in less than one year:* The carrying amounts reported in the statements of net position approximate fair values because of the short maturities of these financial instruments.

*Long-term investments:* The fair values of these investments are estimated based on quoted market prices for those investments.

*Direct financing leases:* The fair values of these receivables are estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

*Accounts payable and accrued expenses:* The carrying amounts reported in the statements of net position approximate fair values because of the short maturities of these financial instruments.

The estimated fair values of the Commission's financial instruments are as follows:

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Unrestricted cash and short-term investments	\$ 126,449,038	\$ 126,449,038	\$ 133,536,405	\$ 133,536,405
Restricted cash and short-term investments	\$ 49,858,746	\$ 49,858,746	36,772,256	36,772,256
Unrestricted accounts receivable	\$ 4,194,086	\$ 4,194,086	\$ 4,638,695	\$ 4,638,695
Restricted accounts receivable	\$ 1,020,283	\$ 1,020,283	997,254	997,254
Long-term investments	\$ -	\$ -	\$ 1,121,320	\$ 1,121,320
Leases receivable –financing leases	\$ 212,266	\$ 228,685	\$ 276,648	\$ 285,555
Accounts payable and accrued expenses	\$ 9,543,107	\$ 9,543,107	\$ 5,788,045	\$ 5,788,045

### 13. Post-Employment Benefits Other than Pensions (OPEB)

The Commission has OPEB plans that cover employees during retirement. Historically, the Commission was involved in the City of Savannah Benefit Plan. Employees retiring before July 1, 2012 were participants in the City of Savannah Benefit Plan. Beginning July 1, 2012, the Commission left the City's OPEB plan for new retirees as they are retained on the Commission's insurance and covered along with active employees. For both plans, when an employee reaches 65, they are removed from the plan and the Commission pays a portion of their Medicare expenses. Total aggregate OPEB expense recognized in 2024 and 2023 are \$76,370 and \$678,395, respectively.

# Savannah Airport Commission

## Notes to Financial Statements

### 13. Post-Employment Benefits Other than Pensions (OPEB) (cont.)

These plans are described as follows:

#### *City of Savannah Employee Benefit Plan*

##### *Plan Description*

The Savannah Airport Commission participates in the City of Savannah's agent multiple-employer defined benefit OPEB Plan (the "City of Savannah Employee Benefit Plan" or the "Plan") which provides medical and life insurance benefits to its retirees. Membership in the Plan is voluntary. The Plan does not issue a stand-alone financial report.

The Plan provides members, upon eligible retirement, with healthcare insurance and life insurance benefits. The benefits provided are not guaranteed and are subject to change at any time. In addition, the benefit provisions are subject to annual appropriation of funds by the City's Mayor and Alderman. The Plan does not provide for automatic or ad hoc postretirement benefit increases; however, the benefit provisions provided by the Plan may be amended, established or terminated at any time by a vote of the City's Mayor and Alderman. The Plan Document specifies the types and levels of Plan benefits as well as member contribution requirements. The City of Savannah provides administration of the Plan, including setting funding policies, and reports the Plan as a fiduciary fund in its Annual Comprehensive Financial Report.

##### *Eligibility*

The Plan covers both general and uniform employees of the participating employers. As of January 1, 2024 and 2023, employee membership data related to the City of Savannah OPEB Plan was as follows:

	2024	2023
Retirees and beneficiaries currently receiving benefits	1,130	1,455
Active members	2,094	2,096
Total	3,224	3,551

##### *Contribution Policy*

As administrator of the Plan, the Mayor and Aldermen of the City of Savannah are the authority under which the obligations of the Plan members and the employers to contribute to the Plan are established and are amended. Members are required to contribute 30% of expected funding target for pre-Medicare retirees and 25% for post-Medicare retirees. The remaining contributions are required contributions by the employers.

The Savannah Airport Commission is required to contribute the Annual Required Contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 75. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The current ARC rate is 0.13% of annual covered payroll.

##### *Net OPEB Liability*

The Commission's net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022.

# Savannah Airport Commission

## Notes to Financial Statements

### 13. Post-Employment Benefits Other than Pensions (OPEB) (cont.)

#### *City of Savannah Employee Benefit Plan (cont.)*

#### *Changes in the Net OPEB Liability*

Changes in the Commission's net OPEB liability were as follows:

	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
	[a]	[b]	[a] – [b]
<b>Balances at December 31, 2023</b>	\$ 490,942	\$ -	\$ 490,942
Changes for the year			
Interest	<b>17,490</b>	-	<b>17,490</b>
Difference between expected and actual experience	<b>4,203</b>	-	<b>4,203</b>
Contributions – employer	-	<b>41,554</b>	<b>(41,554)</b>
Change of assumptions	<b>136,159</b>	-	<b>136,159</b>
Benefit payments	<b>(41,554)</b>	<b>(41,554)</b>	-
Net changes	<b>116,298</b>	-	<b>116,298</b>
<b>Balances at December 31, 2024</b>	<b>\$ 607,240</b>	<b>\$ -</b>	<b>\$ 607,240</b>

#### *Actuarial Methods and Assumptions*

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	Specific rates by age, varying from 5.50% to 3.50%, including inflation.
Discount rate	7.00% for City of Savannah and Youth Futures. 3.26% (3.72% for December 31, 2022 measurement) for Savannah Airport Commission and Metropolitan Planning Commission.
Healthcare costs trend rates	
Medical	Pre-65: Initial rate is 7.00%, trending down to 4.50% over 10 years. Post-65: Initial rate is 5.00%, trending down to 4.50% over 2 years.
Prescription drug	Initial rate is 8.00%, trending down to 4.50% over 12 years.
Administrative costs	3.00%
Mortality rates	<u>Pre-Retirement</u> : Pri-2012 Amount-weighted Employee Mortality Table, projected generationally using a modified version of the SSA2020 improvement scale. <u>Healthy Annuitants</u> : Pri-2012 Amount-weighted Healthy Retiree Mortality Table multiplied times 1.25, projected generationally using a modified version of the SSA2020 improvement scale.

Many of the demographic assumptions used in this valuation (including mortality, disability, turnover, retirement, percent married and relative ages of spouses) are the same as used in the City of Savannah Employees' Retirement Plan's Actuarial Valuation and Review as of December 31, 2023, dated September 3, 2024, completed by Segal.

The remaining demographic assumptions, such as enrollment elections, were based on the experience of the OPEB Plan.

# Savannah Airport Commission

## Notes to Financial Statements

### 13. Post-Employment Benefits Other than Pensions (OPEB) (cont.)

#### *City of Savannah Employee Benefit Plan (cont.)*

#### *Actuarial Methods and Assumptions (cont.)*

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which expected future rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and subtracting expected investment expenses. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	50.00%	6.60%
International equity	10.00%	6.70%
Intermediate aggregate bonds	20.00%	3.60%
Real estate	10.00%	3.40%
Inflation protected bonds	10.00%	1.00%
Total	100.00%	5.13%*

\*Weighted average expected rate of return

Nature of assets: The assets are maintained in an irrevocable Trust dedicated to OPEB.

#### *Discount Rate*

The discount rate used to measure the total OPEB liability for the City of Savannah and Youth Futures was 7.00% as of December 31, 2023 and December 31, 2022, respectively. The other employers including the commission do not fund and so are valued at the 20-year, general obligation, municipal bond index rate of 3.26% and 3.72% as of December 31, 2023 and December 31, 2022, respectively. The projection of cash flow used to determine the discount rate assumed that the contributions would be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, The OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

#### *Sensitivity of the Net OPEB Liability to Changes in the Discount Rate*

The following presents the Commission's proportionate share of the net OPEB liability, as well as what the Commission's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.26%) or 1 percentage point higher (4.26%) than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Net OPEB liability	\$ 696,396	\$ 607,240	\$ 534,546

# Savannah Airport Commission

## Notes to Financial Statements

### 13. Post-Employment Benefits Other than Pensions (OPEB) (cont.)

#### *City of Savannah Employee Benefit Plan (cont.)*

##### *Sensitivity of the Net OPEB Liability to Changes in Healthcare Cost Trend Rates*

The following presents the Commission's proportionate share of the net OPEB liability, as well as what the Commission's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.50%) or 1 percentage point higher (8.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	<b>1% Decrease (6.00% decreasing to 3.50%)</b>	<b>Healthcare Cost Trend Rates (7.00% decreasing to 4.50%)</b>	<b>1% Increase (8.00% decreasing to 5.50%)</b>
Net OPEB liability	<u>\$ 540,651</u>	<u>\$ 607,240</u>	<u>\$ 687,914</u>

##### *OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

For the years ended December 31, 2024, and 2023, the Commission recognized OPEB expense of \$157,852 and OPEB benefit of \$127,500, respectively. At December 31, 2024, and 2023, the Commission was not allocated deferred outflows of resources or deferred inflows of resources related to the City's OPEB. The Commission was also not allocated future deferred outflows of resources or deferred inflow of resources related to the City's OPEB. Employer contributions subsequent to the measurement date totaled \$35,636 and are recorded as deferred outflows of resources.

#### *Savannah Hilton Head International Airport Retiree Medical Plan*

##### *Plan Description*

Savannah Hilton Head International Airport Retiree Medical Plan (the Plan) is a single employer plan established and is administered by the Commission. The Plan provides medical and life insurance benefits to its retirees, and can be amended by the Commission at its discretion. Membership in the Plan is voluntary. The Plan does not issue a stand-alone financial report.

The Plan provides members, upon eligible retirement, with healthcare insurance and life insurance benefits. The benefits provided are not guaranteed and are subject to change at any time. The Plan does not provide for automatic or ad hoc postretirement benefit increases; however, the benefit provisions provided by the Plan may be amended, established or terminated at any time by the Commission. The Plan Document specifies the types and levels of Plan benefits as well as member contribution requirements. The Commission provides administration of the Plan, including setting funding policies.

# Savannah Airport Commission

## Notes to Financial Statements

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### 13. Post-Employment Benefits Other than Pensions (OPEB) (cont.)

#### *Savannah Hilton Head International Airport Retiree Medical Plan (cont.)*

##### *Eligibility*

To be eligible for post-retirement medical coverage, Airport employees must meet retirement age, have been employed by the Commission for ten consecutive years, and elect to continue medical coverage by paying the applicable monthly premium. As of December 31, 2024, and 2023, employee membership data related to the Commission's OPEB Plan was as follows:

	2024	2023
Retirees and beneficiaries currently receiving benefits	24	27
Active members	175	169
Total	199	196

##### *Contribution Policy*

Active plan members are currently not obligated to make contributions to the Plan. The Commission does not pre-fund the Plan. Implicit retiree costs covered by active health payments can be counted as plan contributions. The Savannah Airport Commission has the authority to establish and amend the obligations of the Commission and plan members to contribute to the Plan.

The Savannah Airport Commission is recommended to contribute the Annual Required Contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 75. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The current ARC rate is 2.0% of annual covered payroll.

##### *Net OPEB Liability*

The Commission's net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023.

# Savannah Airport Commission

## Notes to Financial Statements

### 13. Post-Employment Benefits Other than Pensions (OPEB) (cont.)

#### *Savannah Hilton Head International Airport Retiree Medical Plan (cont.)*

##### *Changes in the Net OPEB Liability*

Changes in the Commission's net OPEB liability were as follows:

		<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
		[a]	[b]	[a] – [b]
<b>Balances at December 31, 2023</b>	\$	10,036,056	\$ -	\$ 10,036,056
Changes for the year:				
Service cost		543,089	-	543,089
Interest		417,422	-	417,422
Difference between expected and actual experience		(3,633,937)	-	(3,633,937)
Contributions – employer		-	287,194	(287,194)
Change of assumptions		(177,316)	-	(177,316)
Benefit payments		(287,194)	(287,194)	-
Net changes		(3,137,936)	-	(3,137,936)
<b>Balances at December 31, 2024</b>	\$	6,898,120	\$ -	\$ 6,898,120

##### *Actuarial Methods and Assumptions*

The total OPEB liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. The following actuarial assumptions were used in the measurement:

Inflation	N/A; the plan is not pre-funded
Salary increases	5.00% (for purpose of allocating liability)
Discount rate	4.28%
Investment rate of return	Not applicable; the plan is not pre-funded
Healthcare costs trend rates	
Medical premiums	Pre-Medicare: 7.25% the first two years, graded down to 4.5% by 0.25% per year Post-Medicare: 5.5% the first two years, graded down to 4.50% by 0.25% per year.
Mortality rates	2010 Public General Employees and Healthy Retirees, Headcount weighted
Improvement Scale	IRS 2024 Adjusted Scale MP-2021

The demographic assumptions are based on the experience of the OPEB Plan.

# Savannah Airport Commission

## Notes to Financial Statements

### 13. Post-Employment Benefits Other than Pensions (OPEB) (cont.)

#### *Savannah Hilton Head International Airport Retiree Medical Plan (cont.)*

##### *Actuarial Methods and Assumptions (cont.)*

Projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and Plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The long-term expected rate of return on OPEB plan investments, target allocations, and projected arithmetic real rates of return for each major asset class were not available as the Plan is not currently funded.

##### *Discount Rate*

The discount rate used to measure the total OPEB liability was 4.28%. Because the plan does not have a dedicated OPEB trust, there are not assets projected to be sufficient to make projected future benefit payments of current plan members, therefore, benefit payments are discounted at a discount rate reflecting a 20-year AA/Aa tax-exempt municipal bond yield. As of December 31, 2023, the discount rate used to value OPEB liabilities was 4.00%.

##### *Sensitivity of the Net OPEB Liability to Changes in the Discount Rate*

The following presents the net OPEB liability of the Commission, calculated using a discount rate 1 percentage point lower (3.28%) or 1 percentage point higher (5.28%) than the current discount rate:

	<u>1% Decrease (3.28%)</u>	<u>Discount Rate (4.28%)</u>	<u>1% Increase (5.28%)</u>
Net OPEB liability	<u>\$ 7,725,048</u>	<u>\$ 6,898,120</u>	<u>\$ 6,208,729</u>

##### *Sensitivity of the Net OPEB Liability to Changes in Healthcare Cost Trend Rates*

The following presents the net OPEB liability of the Commission, as well as what the Commission's OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.25% for the first two years, decreasing to 3.50% by 0.25% per year) or 1 percentage point higher (8.25% for the first two years, decreasing to 5.50% by 0.25% per year) than the current healthcare cost trend rates:

	<u>1% Decrease (6.25% graded by 0.25% per year after two years)</u>	<u>Healthcare Cost Trend Rates (7.25% decreasing by 0.25% per year after two years)</u>	<u>1% Increase (8.25% graded by 0.25% per year after two years)</u>
Net OPEB liability	<u>\$ 6,024,543</u>	<u>\$ 6,898,120</u>	<u>\$ 7,995,902</u>

# Savannah Airport Commission

## Notes to Financial Statements

### 13. Post-Employment Benefits Other than Pensions (OPEB) (cont.)

#### *Savannah Hilton Head International Airport Retiree Medical Plan (cont.)*

#### *OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

For the year ended December 31, 2024, the Commission recognized OPEB benefit of \$81,482. At December 31, 2024, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 173,818	\$ 3,476,223
Changes in assumptions	2,669,886	2,006,938
Contributions made subsequent to the measurement date	268,661	-
Total	\$ 3,112,365	\$ 5,483,161

For the year ended December 31, 2023, the Commission recognized OPEB expense of \$805,895. At December 31, 2023, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 173,818	\$ 271,829
Changes in assumptions	2,669,886	1,850,581
Total	\$ 2,843,704	\$ 2,122,410

Amounts reported as deferred outflows of resources and deferred inflow of resources related to OPEB will be recognized in OPEB expense as follows:

<i>Year ended December 31,</i>	Outflows/(Inflows)
2025	\$ (428,960)
2026	(428,960)
2027	(428,960)
2028	(428,960)
2029	(428,960)
Thereafter	(494,657)
Total	\$ (2,639,457)

# Savannah Airport Commission

## Notes to Financial Statements

### 14. Correction of an Error in Previously Issued Financial Statements

During fiscal year 2024, the Commission implemented new accounting software relevant to the accounting for leases in accordance with GASB 87. As part of the implementation process, management identified errors in the way the legacy software accounted for leases related to the original adoption of the standard. The errors resulted in an understatement of lease receivables of \$2,886,591, and an understatement of deferred inflows of resources in the amount of \$7,860,230 for the fiscal year ended December 31, 2022. In addition, interest income was overstated in the amount of \$158,490 and rent income was understated in the amount of \$82,787, for the fiscal year ended December 31, 2023. As a result, the Commission determined that an adjustment to its previously reported January 1, 2023 net position was necessary to decrease net position by \$4,973,639 as illustrated in the table below:

Net position January 1, 2023, as previously reported	\$	303,081,255
Correction of an error as of December 31, 2022		
Lease receivable		2,886,591
Deferred inflow of resources – lease receipts		(7,860,230)
Net position, as restated at January 1, 2023	\$	298,107,616

Additionally, during the fiscal year 2024, the Commission determined there was a calculation and presentation error related to the net investment in capital assets in the statements of net position as of the period ended December 31, 2023. Management corrected the calculation of the net investment in capital assets to include the effects of amounts related to SBITA liabilities, retainage payable, and accounts payable and accrued expenses related to capital expenditures. The reclassification correction did not have an effect on the beginning net position, and has been corrected to the earliest period presented in accordance with the table below:

	As previously reported	Restatement for GASB 87	Reclassification Error	As restated
Net investment in capital assets				
December 31, 2023, as previously reported	\$ 177,886,962	\$ -	\$ (4,593,973)	\$ 173,292,989
Unrestricted net position	\$ 120,017,262	\$ (5,049,342)	\$ 4,593,973	\$ 119,561,893

# Savannah Airport Commission

## Financial Section

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- **Required Supplementary Information**
  - Schedule of the Commission's Proportionate Share of the Net Pension Liability
  - Schedule of Contributions
  - Schedule of the Commission's Changes in Net OPEB Liability
  - Schedule of Investment Returns
  - Schedule of Employer Contributions – City of Savannah OPEB
  - Schedule of Employer Contributions – SAC OPEB
  - Schedule of Changes in Net OPEB Liability



# Savannah Airport Commission

## Required Supplementary Information

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Savannah Airport Commission  
Required Supplementary Information  
City of Savannah Employees' Retirement Plan  
Schedule of the Commission's Proportionate Share of the Net Pension Liability

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Fiscal Year Ended December 31,	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll <sup>(1)</sup>	Net Pension Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	7.7%	\$ 8,226,511	\$ 7,748,488	106.17%	75.32%
2016	8.7%	\$ 9,556,610	\$ 8,600,853	111.11%	75.92%
2017	8.7%	\$ 7,495,251	\$ 9,238,292	81.13%	81.75%
2018	9.1%	\$ 12,361,102	\$ 9,832,973	125.71%	72.76%
2019	10.1%	\$ 9,341,643	\$ 9,462,409	98.72%	81.93%
2020	8.3%	\$ 5,715,542	\$ 9,509,542	60.10%	87.20%
2021	7.8%	\$ 3,850,665	\$ 8,970,283	42.93%	91.19%
2022	7.4%	\$ 12,231,991	\$ 7,344,117	166.55%	71.82%
2023	7.1%	\$ 11,663,349	\$ 7,768,604	150.13%	72.91%

Note: This information is not readily available for 10 years.

<sup>(1)</sup> Covered payroll represents compensation earnable and pensionable compensation. Only compensation earnable and pensionable compensation that would possibly go into the determination of the retirement benefits are included.

# Savannah Airport Commission

## Required Supplementary Information

Savannah Airport Commission  
Required Supplementary Information  
City of Savannah Employees' Retirement Plan  
Schedule of Contributions

<b>Fiscal Year Ended December 31,</b>	<b>Actuarially Determined Contributions</b>	<b>Contributions Recognized by the Plan</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll <sup>(1)</sup></b>	<b>Contributions Recognized by the Plan as a % of Covered Payroll</b>
2018	\$ 940,290	\$ 940,290	\$ -	\$ 9,832,973	9.56%
2019	\$ 1,071,737	\$ 1,071,737	\$ -	\$ 9,462,409	11.33%
2020	\$ 934,631	\$ 934,631	\$ -	\$ 9,509,542	9.83%
2021	\$ 932,139	\$ 932,139	\$ -	\$ 8,970,283	10.39%
2022	\$ 912,142	\$ 912,142	\$ -	\$ 8,804,459	10.36%
2023	\$ 916,424	\$ 916,424	\$ -	\$ 9,303,797	9.85%
<b>2024</b>	<b>\$ 1,111,376</b>	<b>\$ 1,111,376</b>	<b>\$ -</b>	<b>\$ 10,737,932</b>	<b>10.35%</b>

Note: This information is not readily available for 10 years.

<sup>(1)</sup> Covered payroll represents compensation earnable and pensionable compensation. Only compensation earnable and pensionable compensation that would possibly go into the determination of the retirement benefits are included.

# Savannah Airport Commission

## Required Supplementary Information

### Savannah Airport Commission Required Supplementary Information City of Savannah Other Post Employment Benefit Plan Schedule of the Commission's Changes in Net OPEB Liability

	2024	2023	2022	2021	2020	2019
<b>Total OPEB Liability</b>						
Interest	\$ 17,490	\$ 13,209	\$ 14,626	\$ 34,132	\$ 56,303	\$ 62,941
Differences between expected and actual experience	4,203	153,417	27,684	(489,683)	86,721	(144,751)
Changes of assumptions	136,159	(294,126)	(32,353)	(13,445)	(168,685)	(271,576)
Benefit payments, including refunds of member contributions	(41,554)	(45,512)	(71,773)	(101,882)	(101,882)	(104,233)
<b>Net change in Total OPEB Liability</b>	<b>116,298</b>	<b>(173,012)</b>	<b>(61,816)</b>	<b>(570,878)</b>	<b>(127,543)</b>	<b>(457,619)</b>
<b>Total OPEB Liability - beginning</b>	<b>490,942</b>	<b>663,954</b>	<b>725,770</b>	<b>1,296,648</b>	<b>1,424,191</b>	<b>1,881,810</b>
<b>(a) Total OPEB Liability - ending</b>	<b>607,240</b>	<b>490,942</b>	<b>663,954</b>	<b>725,770</b>	<b>1,296,648</b>	<b>1,424,191</b>
<b>Plan fiduciary net position</b>						
Contributions - employer	41,554	45,512	71,773	101,882	101,882	104,233
Benefit payments, including refunds of member contributions	(41,554)	(45,512)	(71,773)	(101,882)	(101,882)	(104,233)
<b>Net change in plan fiduciary net position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position - beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(b) Plan Fiduciary Net Position - ending</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(c) Net OPEB Liability - ending (a) - (b)</b>	<b>\$ 607,240</b>	<b>\$ 490,942</b>	<b>\$ 663,954</b>	<b>\$ 725,770</b>	<b>\$ 1,296,648</b>	<b>\$ 1,424,191</b>
<b>Plan fiduciary net position as a percentage of the Total OPEB Liability</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Covered employee payroll<sup>(1)</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Net OPEB Liability as percentage of covered employee payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Note: This information is not readily available for 10 years.

# Savannah Airport Commission

## Required Supplementary Information

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### Notes to Schedule:

*Benefit changes:* None.

<sup>(1)</sup> Covered employee payroll represents compensation earnable and pensionable compensation.

### *Change of assumptions:*

- Per capita health costs and prescription drug costs and their associated trend rates were updated to reflect recent experience and future expectations.
- Administrative costs were updated to reflect rent experience and future expectations.
- Contribution rates were updated to reflect known experience for the medical and life insurance plans.
- The actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated. The new factors are based on a review of historical claims experience by age, gender, and status (active vs. retired) from Segal's claims data warehouse.
- The discount rate effective December 31, 2023, for the unfunded groups was increased to 3.26%.

# Savannah Airport Commission

## Required Supplementary Information

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**Savannah Airport Commission  
Required Supplementary Information  
City of Savannah Other Post Employment Benefit Plan  
Schedule of Investment Returns\***

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<b>Year Ended December 31,</b>	<b>Annual Money-weighted Rate of Return</b>
2017	16.20%
2018	-3.20%
2019	21.40%
2020	16.10%
2021	15.00%
2022	-19.20%
2023	17.73%

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\* This information is presented for the City of Savannah Other Post Employment Benefit Plan as a whole, for which the Commission is a participant.

Note: This information is not readily available for 10 years.

# Savannah Airport Commission

## Required Supplementary Information

Savannah Airport Commission Required Supplementary Information City of Savannah Other Post Employment Benefit Plan Schedule of Employer Contributions						
Year Ended December 31,	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency/(Excess)	Covered Employee Payroll	Annual Money-weighted Rate of Return	
2016	\$ 115,423	\$ 109,340	\$ 6,083	\$ -		N/A
2017	\$ 99,569	\$ 107,955	\$ (8,386)	\$ -		N/A
2018	\$ 104,233	\$ 104,233	\$ -	\$ -		N/A
2019	\$ 101,882	\$ 101,882	\$ -	\$ -		N/A
2020	\$ 101,882	\$ 101,882	\$ -	\$ -		N/A
2021	\$ 71,773	\$ 71,773	\$ -	\$ -		N/A
2022	\$ -	\$ -	\$ -	\$ -		N/A
2023	\$ -	\$ -	\$ -	\$ -		N/A
<b>2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>N/A</b>

Note: This information is not readily available for 10 years.

### Notes to Schedule:

Methods and assumptions used to establish "actuarially determined contribution" rates:

<i>Valuation date</i>	Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which contributions are reported.
<i>Actuarial cost method</i>	Projected unit cost method
<i>Amortization method</i>	30 years closed, level percent of pay
<i>Remaining amortization period</i>	14 years remain as of December 31, 2022
<i>Asset valuation method</i>	Market value of assets

# Savannah Airport Commission

## Required Supplementary Information

Savannah Airport Commission  
Required Supplementary Information  
Savannah Hilton Head International Airport Retiree Medical Plan  
Schedule of Employer Contributions

Year Ended December 31,	Service Cost (End of Year)	Amortization of Unfunded Liability	Actuarially Determined Employer Contributions (ADC)	Employer Contribution	Contribution Deficiency/(Excess)	Covered Employee Payroll	Contribution as a % of Covered Payroll	ADC as a % of Covered Payroll
2019	\$ 384,468	\$ 452,466	\$ 836,934	\$ (62,417)	\$ 774,517	\$ 12,021,685	0.52%	6.96%
2020	\$ 532,808	\$ 674,060	\$ 1,206,868	\$ (120,603)	\$ 1,086,265	\$ 11,603,764	1.04%	10.40%
2021	\$ 555,762	\$ 839,963	\$ 1,395,725	\$ (134,307)	\$ 1,261,418	\$ 11,414,366	1.18%	12.23%
2022	\$ 539,522	\$ 845,036	\$ 1,384,558	\$ (169,051)	\$ 1,215,507	\$ 12,851,423	1.32%	10.77%
2023	\$ 543,089	\$ 970,588	\$ 1,513,677	\$ (287,194)	\$ 1,226,483	\$ 14,201,191	2.02%	10.66%
2024	\$ 455,254	\$ 716,753	\$ 1,172,007	\$ (311,618)	\$ 860,389	\$ 15,314,524	2.03%	7.65%

Note: This information is not readily available for 10 years.

**Notes to Schedule:**

Methods and assumptions used to establish "actuarially determined contribution" rates:

<i>Valuation date</i>	December 31, 2023
<i>Measurement date</i>	December 31, 2023
<i>Reporting date</i>	December 31, 2024
<i>Actuarial cost method</i>	Entry Age Normal (level percent of compensation)
<i>Asset valuation method</i>	Market value

# Savannah Airport Commission

## Required Supplementary Information

Savannah Airport Commission Required Supplementary Information Savannah Hilton Head International Airport Retiree Medical Plan Schedule of Changes in Net OPEB Liability					
	2024	2023	2022	2021	2020
<b>Total OPEB Liability</b>					
Service Cost	\$ 543,089	\$ 539,522	\$ 555,762	\$ 518,598	\$ 369,326
Interest	417,422	420,480	245,796	268,414	262,274
Differences between expected and actual experience	(3,633,937)	(341,449)	238,110	16,486	(17,665)
Changes of assumptions	(177,316)	285,628	(2,709,985)	1,084,858	2,727,444
Benefit payments, including refunds of member contributions	(287,194)	(169,051)	(134,307)	(120,603)	(62,417)
<b>Net change in Total OPEB Liability</b>	<b>(3,137,936)</b>	<b>735,130</b>	<b>(1,804,624)</b>	<b>1,767,753</b>	<b>3,278,962</b>
<b>Total OPEB Liability - beginning</b>	<b>10,036,056</b>	<b>9,300,926</b>	<b>11,105,550</b>	<b>9,337,797</b>	<b>6,058,835</b>
<b>(a) Total OPEB Liability - ending</b>	<b>6,898,120</b>	<b>10,036,056</b>	<b>9,300,926</b>	<b>11,105,550</b>	<b>9,337,797</b>
<b>Plan fiduciary net position</b>					
Contributions - employer	287,194	169,051	134,307	120,603	62,417
Benefit payments, including refunds of member contributions	(287,194)	(169,051)	(134,307)	(120,603)	(62,417)
<b>Net change in plan fiduciary net position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position - beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(b) Plan Fiduciary Net Position - ending</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(c) Net OPEB Liability - ending (a) - (b)</b>	<b>\$ 6,898,120</b>	<b>\$ 10,036,056</b>	<b>\$ 9,300,926</b>	<b>\$ 11,105,550</b>	<b>\$ 9,337,797</b>
<b>Plan fiduciary net position as a percentage of the Total OPEB Liability</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Covered employee payroll</b>	<b>\$ 14,201,191</b>	<b>\$ 12,851,423</b>	<b>\$ 11,414,366</b>	<b>\$ 11,603,764</b>	<b>\$ 12,021,685</b>
<b>Plan Net OPEB Liability as percentage of covered employee payroll</b>	<b>48.57%</b>	<b>78.09%</b>	<b>81.48%</b>	<b>95.71%</b>	<b>77.67%</b>

Note: This information is not readily available for 10 years.

### Notes to Schedule:

Benefit changes: None

### Change of assumptions:

- Mortality improvement scale updated to IRS 2024 Adjusted Scale MP-2021
- Discount rate increased from 4.00% to 4.28%
- Salary Scale updated from 4.00% to 5.00%
- Age Weighting Cost Methodology revised to weight costs based only on active employees and retirees and excluding spouses

# Savannah Airport Commission

## Financial Section

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- **Other Supplementary Information**
  - **Schedules of Net Airfield Operations**
  - **Schedules of Net Terminal Operations**
  - **Schedules of Net Airport Business Center Operations**
  - **Schedules of Net Public Safety and Federal Inspection Station (FIS) Facility Operations**
  - **Schedules of Net Commercial Aviation Operations**
  - **Schedules of Net Apron and Parking Operations**
  - **Schedules of Net Non-Aviation Operations**
  - **Schedules of Administrative Expenses**



# Savannah Airport Commission

## Schedules of Net Airfield Operations

<i>Years ended December 31,</i>	<b>2024</b>	<b>2023*</b>
<b>Airfield income</b>		
Landing fees	\$ 8,312,555	\$ 7,098,278
Fuel flow fees	153,271	159,022
Usage charges	304,389	272,114
Fuel farm fees	920,965	793,161
	<b>9,691,180</b>	<b>8,322,575</b>
<b>Airfield expenses</b>		
General	2,807,853	2,596,876
Buildings	19,294	9,537
Grounds	557,746	497,505
Equipment	186,370	207,109
Runway	209,914	164,074
Janitorial	(83)	386
Fuel farm expenses	447,421	455,019
Utilities	85,803	72,612
Total expense excluding depreciation	<b>4,314,318</b>	<b>4,003,118</b>
Depreciation	<b>3,868,787</b>	<b>3,559,756</b>
Total expenses	<b>8,183,105</b>	<b>7,562,874</b>
<b>Net airfield income</b>	<b>\$ 1,508,075</b>	<b>\$ 759,701</b>

*\*2023 has been restated*

*See independent auditor's report.*

# Savannah Airport Commission

## Schedules of Net Terminal Operations

<i>Years ended December 31,</i>	2024	2023
<b>Terminal income</b>		
Car rentals	\$ 8,058,838	\$ 7,102,898
Airlines	7,745,054	7,375,657
Ground transportation	1,223,013	903,666
Gift shop	1,616,730	1,243,000
Restaurant	1,711,267	1,301,551
Space rental	661,637	577,231
Advertising	591,850	607,436
Telephone	28,969	28,849
Vending	14,949	19,135
Mini mall	6,212	4,494
Business center	33,000	33,000
Miscellaneous	22,885	6,748
Common charge/ticket checkers	1,196,309	955,607
	<b>22,910,713</b>	<b>20,159,272</b>
<b>Terminal expenses</b>		
General	4,117,754	4,125,317
Buildings	2,660,712	2,811,472
Grounds	73,378	55,405
Janitorial	1,383,722	1,241,654
Equipment	380,760	479,098
Utilities	1,051,334	982,621
Advertising	48,717	179,795
Passport club	132,661	134,817
Visitors center	751,495	685,383
Ticket checkers/shuttle driver	2,139,625	1,838,536
Ground trans starters	266,138	373,280
Ops center	183,567	172,205
	<b>13,189,863</b>	<b>13,079,583</b>
Depreciation	<b>3,957,912</b>	<b>4,715,353</b>
	<b>17,147,775</b>	<b>17,794,936</b>
<b>Net terminal income</b>	<b>\$ 5,762,938</b>	<b>\$ 2,364,336</b>

*See independent auditors' report.*

# Savannah Airport Commission

## Schedules of Net Airport Business Center Operations

<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Airport business center expenses</b>		
Utilities	<b>8,611</b>	8,335
Total expense	<b>8,611</b>	8,335
<b>Net airport business center loss</b>	<b>\$ (8,611)</b>	<b>\$ (8,335)</b>

*See independent auditors' report.*

# Savannah Airport Commission

## Schedules of Net Public Safety and Federal Inspection Station (FIS) Facility Operations

<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Public safety expenses</b>		
General	\$ 5,352,905	\$ 5,079,893
Buildings	18,786	17,274
Equipment	68,049	59,314
Total expense excluding depreciation	5,439,740	5,156,481
Depreciation	202,153	181,382
Total expense	5,641,893	5,337,863
<b>Net public safety loss</b>	<b>(5,641,893)</b>	<b>(5,337,863)</b>
<b>FIS facility expenses</b>		
Buildings	35,316	27,811
Utilities	62,664	59,438
Grounds	-	3,670
General	188,328	27,246
Total expense excluding depreciation	286,308	118,165
Depreciation	502,888	502,888
Total expense	789,196	621,053
<b>Net FIS facility loss</b>	<b>\$ (789,196)</b>	<b>\$ (621,053)</b>

*See independent auditors' report.*

# Savannah Airport Commission

## Schedules of Net Commercial Aviation Operations

<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Commercial aviation income</b>		
Fixed base operators	\$ 633,296	\$ 619,085
Air cargo building	9,000	13,976
Land lease	2,105,737	1,475,151
Airline freight facility	152,573	151,442
Space rental	-	250
	<b>2,900,606</b>	<b>2,259,904</b>
<b>Commercial aviation expenses</b>		
General	54,061	61,839
Buildings	10,572	-
Utilities	90,746	76,727
Ground support	16,532	2,065
Apron	-	6,810
Total expense excluding depreciation	<b>171,911</b>	<b>147,441</b>
Depreciation	<b>688,727</b>	<b>760,273</b>
Total expense	<b>860,638</b>	<b>907,714</b>
<b>Net commercial aviation income</b>	<b>\$ 2,039,968</b>	<b>\$ 1,352,190</b>

*See independent auditors' report.*

# Savannah Airport Commission

## Schedules of Net Apron and Parking Operations

<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Apron income</b>		
Airline fixed payments	\$ <b>69,619</b>	\$ 81,352
<b>Apron expenses</b>		
General	-	74
Maintenance	<b>223</b>	-
Utilities	<b>15,453</b>	6,120
Total expense excluding depreciation	<b>15,676</b>	6,194
Depreciation	<b>712,653</b>	890,677
Total expense	<b>728,329</b>	896,871
<b>Net apron loss</b>	<b>(658,710)</b>	(815,519)
<b>Parking income</b>		
Parking	<b>17,837,196</b>	12,801,648
<b>Parking expenses</b>		
General	<b>2,713,071</b>	2,199,231
Buildings	<b>291,676</b>	241,235
Equipment	<b>138,989</b>	162,037
Grounds	<b>6,483</b>	7,919
Utilities	<b>178,859</b>	150,583
Total expense excluding depreciation	<b>3,329,078</b>	2,761,005
Depreciation	<b>2,098,100</b>	2,085,323
Total expense	<b>5,427,178</b>	4,846,328
<b>Net parking income</b>	\$ <b>12,410,018</b>	\$ 7,955,320

*See independent auditors' report.*

# Savannah Airport Commission

## Schedules of Net Non-Aviation Operations

<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Non-aviation income</b>		
Land leases	\$ 1,305,810	\$ 1,059,442
Space rental	175,802	130,318
Motel	2,210,862	2,113,627
Food and beverage	24,075	33,825
Miscellaneous	1,600	1,900
	<b>3,718,149</b>	<b>3,339,112</b>
<b>Non-aviation expenses</b>		
General	386,771	263,874
Buildings	9,820	4,127
Grounds	910,114	709,118
Equipment	189,646	199,767
Utilities	131,847	120,945
Total expense excluding depreciation	<b>1,628,198</b>	<b>1,297,831</b>
Depreciation	<b>920,102</b>	<b>970,106</b>
Total expense	<b>2,548,300</b>	<b>2,267,937</b>
<b>Net non-aviation income</b>	<b>\$ 1,169,849</b>	<b>\$ 1,071,175</b>
<i>See independent auditors' report.</i>		

# Savannah Airport Commission

## Schedules of Administrative Expenses

<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
Salaries	\$ 3,671,018	\$ 3,561,718
Employee benefits	1,787,944	2,016,346
Contract labor	1,149	21,210
Marketing	3,610,086	3,837,586
Professional fees	997,257	820,702
Miscellaneous	692,528	593,381
Dues, travel, and meetings	627,237	648,227
Office supplies and postage	788,106	732,628
Telephone	152,524	164,541
Insurance	412,159	411,286
Equipment rental and service contracts	214,307	204,860
Printing and advertising	13,074	11,557
Total expense excluding depreciation	12,967,389	13,024,042
Depreciation and amortization	313,053	91,311
Total expense	\$ 13,280,442	\$ 13,115,353

*See independent auditors' report.*

# Savannah Airport Commission

## Statistical Section (Unaudited)

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- Total Annual Revenues, Expenses, and Changes in Net Position
- Major Employers in Primary Air Trade Area
- Revenue Bond Coverage
- Ratios of Outstanding Debt
- Demographic Statistics
- Industry Specific Trend Data
- Airlines Landed Weight
- Enplaned Passengers
- Aircraft Operations
- Airlines Serving the Savannah/Hilton Head International Airport
- Principal Customers
- Miscellaneous Statistical Information



# Savannah Airport Commission

## Statistical Section (Unaudited)

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This part of the Savannah Airport Commission's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and supplementary information says about the Commission's overall financial health.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the Commission's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the government's most significant local revenue sources.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

# Savannah Airport Commission

## Total Annual Revenues, Expenses, and Changes in Net Position

	2015	2016	2017*	2018	2019
<b>Operating revenues</b>					
Airfield	\$ 3,430,523	\$ 4,092,314	\$ 4,741,605	\$ 5,703,136	\$ 6,752,741
Terminal	12,378,721	13,225,485	14,097,691	15,248,112	16,088,023
Airport business center	146,878	4,200	5,000	-	-
Commercial Aviation	2,229,309	2,239,342	2,342,588	2,406,820	2,544,916
Apron	60,231	59,651	70,879	71,773	69,791
Parking	6,508,913	7,023,629	7,704,652	8,534,367	9,172,911
Non-aviation	3,106,677	3,241,826	3,028,981	3,336,134	3,067,443
Foreign trade zone	-	-	-	-	-
<b>Total operating revenues</b>	<b>27,861,252</b>	<b>29,886,447</b>	<b>31,991,396</b>	<b>35,300,342</b>	<b>37,695,825</b>
<b>Operating expenses</b>					
Airfield	2,146,532	2,332,494	2,219,609	2,162,008	1,805,729
Terminal	9,449,322	10,696,443	10,654,133	11,463,914	10,608,462
Airport business center	85,877	63,253	74,964	113,294	10,519
Commercial aviation	158,716	258,360	149,683	165,349	188,206
Apron	26,691	14,664	7,121	3,969	1,829
Parking	1,337,464	1,535,639	1,453,209	1,653,726	1,835,278
Non-aviation	1,028,223	1,167,691	1,079,432	1,144,642	1,219,215
Public safety	-	-	-	-	3,887,071
FIS facility	-	-	-	-	4,310
Administrative expenses	7,664,600	7,221,902	7,373,924	8,566,816	11,051,772
Depreciation	11,202,854	11,329,228	11,878,166	12,703,635	12,773,208
<b>Total operating expenses</b>	<b>33,100,279</b>	<b>34,619,674</b>	<b>34,890,241</b>	<b>37,977,353</b>	<b>43,385,599</b>
<b>Operating loss</b>	<b>(5,239,027)</b>	<b>(4,733,227)</b>	<b>(2,898,845)</b>	<b>(2,677,011)</b>	<b>(5,689,774)</b>
<b>Non-operating revenues (expenses)</b>					
Passenger facility charges	3,902,443	4,208,795	4,863,617	5,549,069	5,920,188
Customer facility charges	658,964	694,209	732,738	2,613,350	3,711,308
General aviation charges	87,267	88,364	100,030	89,080	90,679
Savannah aviation village fund charges	-	-	-	-	-
In-kind rents	-	-	-	-	-
Investment revenue	-	-	-	-	-
Interest revenue	404,423	499,415	903,020	1,127,197	1,542,767
Interest expense	(260,600)	(125,349)	-	-	-
Bond issuance cost amortization	-	-	-	-	-
Bond premium amortization	136,380	136,380	-	-	-
Loss on bond refunding	(50,524)	(28,837)	6,401	-	-
Net increase (decrease) in the fair value of investments	23,651	51,447	(178,827)	(132,721)	387,923
Recovery of bad debt	-	-	-	-	-
Gain (loss) on disposal of capital assets	8,664	59,481	-	(100,973)	(22,978)
<b>Total non-operating revenues (expenses)</b>	<b>4,910,668</b>	<b>5,583,905</b>	<b>6,426,979</b>	<b>9,145,002</b>	<b>11,629,887</b>
<b>Income before capital contributions</b>	<b>(328,359)</b>	<b>850,678</b>	<b>3,528,134</b>	<b>6,467,991</b>	<b>5,940,113</b>
<b>Capital contributions</b>	<b>4,021,586</b>	<b>859,175</b>	<b>5,686,825</b>	<b>5,423,362</b>	<b>10,408,120</b>
<b>Increase in net position</b>	<b>\$ 3,693,227</b>	<b>\$ 1,709,853</b>	<b>\$ 9,214,959</b>	<b>\$ 11,891,353</b>	<b>\$ 16,348,233</b>
<b>Restatement for change in accounting principle</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net position at year end composed of</b>					
Net investment in capital assets	\$ 157,729,262	\$ 159,208,931	\$ 160,040,146	\$ 161,956,390	\$ 168,961,459
Restricted	11,058,622	3,349,869	3,406,924	10,957,693	19,061,440
Unrestricted	37,309,773	45,248,710	54,558,021	56,982,361	58,221,778
<b>Total net position</b>	<b>\$ 206,097,657</b>	<b>\$ 207,807,510</b>	<b>\$ 218,005,091</b>	<b>\$ 229,896,444</b>	<b>\$ 246,244,677</b>

\*2017 has been restated

# Savannah Airport Commission

## Total Annual Revenues, Expenses, and Changes in Net Position (cont.)

	2020	2021*	2022*	2023*	2024
<b>Operating revenues</b>					
Airfield	\$ 3,815,963	\$ 5,655,665	\$ 6,301,754	\$ 8,322,575	\$ 9,691,180
Terminal	12,054,946	16,732,497	19,103,172	20,159,272	22,910,713
Airport business center	-	-	-	-	-
Commercial Aviation	2,868,282	2,097,283	2,139,612	2,259,904	2,900,606
Apron	69,044	81,675	80,401	81,352	69,619
Parking	3,433,443	7,163,517	11,321,792	12,801,648	17,837,196
Non-aviation	2,291,249	2,952,142	3,369,936	3,339,112	3,718,149
<b>Total operating revenues</b>	<b>24,532,927</b>	<b>34,682,779</b>	<b>42,316,667</b>	<b>46,963,863</b>	<b>57,127,463</b>
<b>Operating expenses</b>					
Airfield	1,877,299	3,546,649	3,819,234	4,003,118	4,314,318
Terminal	11,474,856	9,431,481	10,190,493	13,079,583	13,189,863
Airport business center	11,340	10,097	13,908	8,335	8,611
Commercial aviation	204,786	159,742	156,607	147,441	171,911
Apron	16,055	12,900	33,380	6,194	15,676
Parking	1,920,064	1,792,227	2,173,310	2,761,005	3,329,078
Non-aviation	1,381,800	989,003	1,101,741	1,297,831	1,628,198
Public safety	4,047,794	3,046,019	3,679,961	5,156,481	5,439,740
FIS facility	49,501	80,992	88,048	118,165	286,308
Administrative expenses	11,852,237	11,317,539	11,510,624	13,024,042	12,967,389
Depreciation	12,763,672	13,374,664	13,550,797	13,890,249	13,264,376
<b>Total operating expenses</b>	<b>45,599,404</b>	<b>43,761,313</b>	<b>46,318,103</b>	<b>53,492,444</b>	<b>54,615,468</b>
<b>Operating loss</b>	<b>(21,066,477)</b>	<b>(9,078,534)</b>	<b>(4,001,436)</b>	<b>(6,528,581)</b>	<b>2,511,995</b>
<b>Non-operating revenues (expenses)</b>					
Passenger facility charges	2,538,410	5,384,186	7,521,835	7,947,855	8,652,544
Customer facility charges	1,934,392	2,810,375	3,371,721	3,851,104	4,505,341
General aviation charges	82,373	85,460	94,392	89,482	100,691
In-kind rents	-	2,000,000	2,000,000	2,000,000	2,000,000
Investment revenue	-	254,534	771,265	4,396,742	5,545,300
Interest revenue	942,438	1,421,365	1,389,321	1,580,018	1,864,548
Interest expense	-	-	-	(5,308)	(899)
Bond premium amortization	-	-	-	-	-
Loss on bond refunding	-	-	-	-	-
Net increase (decrease) in the fair value of investments	111,697	(323,404)	(343,539)	1,710,932	1,238,071
Recovery of bad debt	-	-	-	-	-
Gain (loss) on disposal of capital assets	(4,348,776)	104,628	71,389	(57,665)	(949,871)
<b>Total non-operating revenues (expenses)</b>	<b>1,260,534</b>	<b>11,737,144</b>	<b>14,876,384</b>	<b>21,513,160</b>	<b>22,955,725</b>
<b>Income before capital contributions</b>	<b>(19,805,943)</b>	<b>2,658,610</b>	<b>10,874,948</b>	<b>14,984,579</b>	<b>25,467,720</b>
<b>Capital contributions</b>	<b>14,128,106</b>	<b>20,512,870</b>	<b>23,007,244</b>	<b>17,532,198</b>	<b>9,547,381</b>
<b>Increase in net position</b>	<b>\$ (5,677,837)</b>	<b>\$ 23,171,480</b>	<b>\$ 33,882,192</b>	<b>\$ 32,516,777</b>	<b>\$ 35,015,101</b>
Restatement for change in accounting principle	-	5,365,488	95,255	-	-
Correction of an error	-	-	-	(4,973,639)	-
<b>Net position at year end composed of</b>					
Net investment in capital assets	\$ 157,014,546	\$ 154,467,008	\$ 170,443,002	\$ 173,292,989	\$ 201,936,024
Restricted	21,121,495	27,936,083	31,927,250	37,769,510	50,879,029
Unrestricted	62,430,799	86,700,717	100,711,003	119,561,893	112,824,440
<b>Total net position</b>	<b>\$ 240,566,840</b>	<b>\$ 269,103,808</b>	<b>\$ 303,081,255</b>	<b>\$ 330,624,392</b>	<b>\$ 365,639,493</b>

\*2021, 2022, and 2023 have been restated

# Savannah Airport Commission

## Major Employers in Primary Air Trade Area Current Year and Ten Years Ago

Employer	2024	2014
	Employees	Employees
Gulfstream Aerospace Corporation	13,115	10,126
Ft. Stewart/Hunter Army Airfield	6,579	4,637
Savannah-Chatham County Board of Education	5,650	4,808
St. Joseph's Candler	4,963	3,304
Memorial University Medical Center	4,300	5,000
Walmart	3,956	*
Georgia Southern University	2,707	*
Chatham County	2,345	1,578
Savannah College of Art & Design	2,280	1,590
City of Savannah	2,254	2,795

**Source:** The Savannah Area Chamber of Commerce and The Savannah Economic Development Authority.

\*Employer was not considered top ten major employers in respective year.

# Savannah Airport Commission

## Revenue Bond Coverage Last Ten Calendar Years (Thousands of Dollars)

Year	Gross Revenue	Total Expenses (Excluding Depreciation & Interest)	Net Revenue Available for Debt Service	Current Revenue Bond Debt Service			
				Principal	Interest	Total	Coverage
2015	\$29,181	\$21,948	\$7,233	\$2,705	\$261	\$2,966	2.44
2016	\$31,416	\$23,319	\$8,097	\$2,845	\$125	\$2,970	2.73
2017*	\$33,734	\$23,191	\$10,543	\$0	\$0	\$0	0.00
2018	\$39,130	\$25,507	\$13,623	\$0	\$0	\$0	0.00
2019	\$43,429	\$30,635	\$12,794	\$0	\$0	\$0	0.00
2020	\$27,604	\$37,185	\$-9,581	\$0	\$0	\$0	0.00
2021*	\$41,359	\$30,710	\$10,649	\$0	\$0	\$0	0.00
2022*	\$50,015	\$33,111	\$16,904	\$0	\$0	\$0	0.00
2023*	\$60,592	\$39,660	\$20,932	\$0	\$0	\$0	0.00
<b>2024</b>	<b>\$72,381</b>	<b>\$42,301</b>	<b>\$30,080</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00</b>

Gross revenue excludes passenger facility charges included in non-operating revenue and capital contributions of \$18,199,925 in 2024 and \$25,480,053 in 2023.

\*2017, 2021, 2022, and 2023 have been restated

# Savannah Airport Commission

## Ratios of Outstanding Debt

<i>Years ended December 31,</i>	2015	2016	2017
Principal	\$2,705,000	\$2,845,000	\$0
Interest	260,600	125,350	0
Total debt service	\$2,965,600	\$2,970,350	\$0
Total expenses	\$33,411,404	\$34,773,860	\$35,069,068
Ratio of debt service to total expenses	9%	9%	0%
<b>Debt service per enplaned passenger</b>			
Net debt service	\$2,965,600	\$2,970,350	\$0
Enplaned passengers	1,017,065	1,089,222	1,229,083
Debt service per enplaned passenger	\$2.92	\$2.73	\$0.00
<b>Debt limit per enplaned passenger</b>			
Debt limit	No limit	No limit	No limit
Enplaned passengers	1,017,067	1,089,222	1,229,083
Debt limit per enplaned passenger	N/A	N/A	N/A
<b>Outstanding debt per enplaned passenger</b>			
Revenue bonds	\$2,981,380	\$0	\$0
Notes payable	-	-	-
Total outstanding debt	\$2,981,380	\$0	\$0
Outstanding debt per enplaned passenger	\$3	\$0	\$0

# Savannah Airport Commission

## Ratios of Outstanding Debt (cont.)

<i>Years ended December 31,</i>	2018	2019	2020	2021
Principal	\$0	\$0	\$0	\$0
Interest	0	0	0	0
Total debt service	\$0	\$0	\$0	\$0
Total expenses	\$38,211,047	\$43,408,577	\$49,948,180	\$44,084,717
Ratio of debt service to total expenses	0%	0%	0%	0%
<b>Debt service per enplaned passenger</b>				
Net debt service	\$0	\$0	\$0	\$0
Enplaned passengers	1,395,040	1,502,974	598,096	1,393,720
Debt service per enplaned passenger	\$0.00	\$0.00	\$0.00	\$0.00
<b>Debt limit per enplaned passenger</b>				
Debt limit	No limit	No limit	No limit	No limit
Enplaned passengers	1,395,040	1,502,974	598,096	1,393,720
Debt limit per enplaned passenger	N/A	N/A	N/A	N/A
<b>Outstanding debt per enplaned passenger</b>				
Revenue bonds	\$0	\$0	\$0	\$0
Notes payable	-	-	-	-
Total outstanding debt	\$0	\$0	\$0	\$0
Outstanding debt per enplaned passenger	\$0	\$0	\$0	\$0

# Savannah Airport Commission

## Ratios of Outstanding Debt (cont.)

<i>Years ended December 31,</i>	2022	2023	2024
Principal	\$0	\$0	\$0
Interest	0	0	0
Total debt service	\$0	\$0	\$0
Total expenses	\$46,661,642	\$53,555,418	\$55,566,238
Ratio of debt service to total expenses	0%	0%	0%
<b>Debt service per enplaned passenger</b>			
Net debt service	\$0	\$0	\$0
Enplaned passengers	1,765,312	1,944,791	2,063,282
Debt service per enplaned passenger	\$0.00	\$0.00	\$0.00
<b>Debt limit per enplaned passenger</b>			
Debt limit	No limit	No limit	No limit
Enplaned passengers	1,765,312	1,944,791	2,063,282
Debt limit per enplaned passenger	N/A	N/A	N/A
<b>Outstanding debt per enplaned passenger</b>			
Revenue bonds	\$0	\$0	\$0
Notes payable	-	-	-
Total outstanding debt	\$0	\$0	\$0
Outstanding debt per enplaned passenger	\$0	\$0	\$0

# Savannah Airport Commission

## Demographic Statistics Last Ten Calendar Years

Year	Population (1)	Chatham County Per Capita Income (1)	Personal Income (000's) (1)	School Enrollment (2)	Unemployment Rate (3)
2015	283,379	\$ 40,872	\$ 11,582,152	37,059	5.50
2016	286,956	\$ 42,115	\$ 12,085,072	38,033	5.00
2017	289,082	\$ 43,076	\$ 12,452,599	37,335	4.00
2018	290,501	\$ 44,313	\$ 12,872,910	37,393	3.40
2019	289,195	\$ 47,563	\$ 13,754,879	37,433	2.70
2020	289,430	\$ 48,294	\$ 13,977,718	36,395	5.80
2021	289,463	\$ 51,805	\$ 14,995,510	35,946	2.30
2022	296,329	\$ 54,586	\$ 16,175,526	35,129	2.50
2023	301,107	\$ 56,682	\$ 17,067,423	32,492	2.40
<b>2024</b>	<b>303,655</b>	<b>\$ 59,376</b>	<b>\$ 18,029,913</b>	<b>35,048</b>	<b>2.60</b>

# Savannah Airport Commission

## Industry Specific Trend Data Last Ten Calendar Years

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Year	Enplanements	Deplanements	Total Passengers	Available Seats	Load Factor
2015	1,017,065	1,010,197	2,027,262	1,214,145	84%
2016	1,089,222	1,101,184	2,190,406	1,333,669	82%
2017	1,229,083	1,234,358	2,463,441	1,501,797	82%
2018	1,395,040	1,404,486	2,799,526	1,768,310	79%
2019	1,502,974	1,518,103	3,021,077	1,903,143	79%
2020	598,096	601,899	1,199,995	1,026,397	58%
2021	1,393,720	1,387,189	2,780,909	1,837,415	75%
2022	1,765,312	1,767,982	3,533,294	2,144,034	82%
2023	1,944,791	1,952,741	3,897,532	2,354,087	83%
<b>2024</b>	<b>2,063,282</b>	<b>2,071,099</b>	<b>4,134,111</b>	<b>2,522,066</b>	<b>82%</b>

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# Savannah Airport Commission

## Airlines Landed Weight (1,000 lbs.) 2015 - 2024

Airline	2024	Percent of Total 2024	2023	Percent of Total 2023
Delta Airlines	517,611	20.81%	438,319	19.36%
Southwest	391,283	15.73%	343,738	15.18%
American Airlines	262,127	10.54%	274,898	12.14%
PSA (American)	255,060	10.26%	185,027	8.17%
United Airlines	185,613	7.46%	175,668	7.76%
Endeavor (Delta)	133,482	5.37%	130,519	5.76%
Mesa (United)	119,932	4.82%	104,715	4.62%
Allegiant Airlines	115,949	4.66%	112,606	4.97%
JetBlue	114,490	4.60%	157,965	6.98%
Envoy Air (American)	72,093	2.90%	63,189	2.79%
Republic (United)	52,296	2.10%	50,525	2.23%
Republic (Delta)	30,394	1.22%	20,275	0.90%
Breeze Airways	30,315	1.22%	25,003	1.10%
Sky West (United)	28,559	1.15%	26,460	1.17%
Frontier	25,913	1.04%	15,612	0.69%
Piedmont (American)	12,211	0.49%	1,872	0.08%
Avelo Airlines	8,710	0.35%	11,833	0.52%
Sun Country	7,296	0.29%	7,592	0.34%
Republic (American)	4,798	0.19%	16,186	0.71%
GoJet (United)	3,052	0.12%	11,233	0.50%
Silver	1,178	0.05%	12,461	0.55%
Sky West (Delta)	283	0.01%	222	0.01%
CommutAir (United)	176	0.01%	1,456	0.06%
Air Wisconsin (United)	-	-	5,687	0.25%
Sky West (American)	-	-	610	0.03%
Express Jet (United)	-	-	-	-
Air Canada	-	-	-	-
GoJet (Delta)	-	-	-	-
Trans States (United)	-	-	-	-
Express Jet (Delta)	-	-	-	-
Mesa (American)	-	-	-	-
Trans States (American)	-	-	-	-
Air Wisconsin (American)	-	-	-	-
Shuttle America (United)	-	-	-	-
Shuttle America (Delta)	-	-	-	-
Express Jet (American)	-	-	-	-
Total Scheduled	2,372,821	95.41%	2,193,671	96.88%
Total Non-Scheduled	8,535	0.34%	5,942	0.26%
<b>Cargo Carriers</b>				
UPS	53,876	2.17%	6,930	0.31%
Federal Express	50,346	2.02%	49,632	2.19%
Suburban Air Freight	1,252	0.05%	2,136	0.09%
Air Cargo Carriers	79	0.00%	5,935	0.26%
Sky Way Enterprises	-	-	-	-
Martinaire, Inc.	-	-	-	-
Mountain Air Cargo	-	-	-	-
Wiggins Airways	-	-	-	-
Total Cargo	105,553	4.24%	64,633	2.85%
Grand Total	2,486,909	100.00%	2,264,246	100.00%

# Savannah Airport Commission

## Airlines Landed Weight (1,000 lbs.) 2015 – 2024 (cont.)

Airline	2022	2021	2020	2019
Delta Airlines	442,092	304,396	264,789	470,470
Southwest	300,183	241,506	-	-
American Airlines	221,796	148,070	62,407	212,358
PSA (American)	167,732	219,590	221,881	277,644
United Airlines	67,705	37,542	2,806	58,006
Endeavor (Delta)	138,061	152,340	28,667	93,031
Mesa (United)	44,481	57,776	49,213	61,919
Allegiant Airlines	127,646	163,963	124,606	173,044
JetBlue	200,587	103,159	85,609	167,519
Envoy Air (American)	62,117	50,298	25,105	32,327
Republic (United)	87,558	153,281	27,007	28,496
Republic (Delta)	13,180	1,563	4,683	875
Breeze Airways	12,086	-	-	-
Sky West (United)	40,926	27,693	15,606	12,824
Frontier	6,246	12,360	6,958	26,305
Piedmont (American)	8,979	7,275	-	-
Avelo Airlines	13,167	-	-	-
Sun Country	8,608	2,341	-	4,096
Republic (American)	14,689	51,706	22,188	17,379
GoJet (United)	11,720	1,708	-	1,139
Silver	6,773	6,659	-	-
Sky West (Delta)	671	-	7,515	61,276
CommutAir (United)	2,866	4,141	11,728	16,781
Air Wisconsin (United)	13,912	10,669	13,019	35,626
Sky West (American)	536	3,551	4,355	13,065
Express Jet (United)	-	-	10,043	41,987
Air Canada	-	-	676	10,030
GoJet (Delta)	-	-	-	67
Trans States (United)	-	-	-	-
Express Jet (Delta)	-	-	-	-
Mesa (American)	-	-	-	-
Trans States (American)	-	-	-	-
Air Wisconsin (American)	-	-	-	-
Shuttle America (United)	-	-	-	-
Shuttle America (Delta)	-	-	-	-
Express Jet (American)	-	-	-	-
Total Scheduled	2,014,317	1,761,587	988,861	1,816,264
Total Non-Scheduled	6,349	7,140	6,024	8,963
<b>Cargo Carriers</b>				
UPS	-	-	-	-
Federal Express	51,228	50,322	51,318	51,282
Suburban Air Freight	2,204	2,429	2,451	2,210
Air Cargo Carriers	7,005	6,883	7,131	6,868
Sky Way Enterprises	-	52	104	-
Martinaire, Inc.	-	27	9	18
Mountain Air Cargo	-	-	-	26
Wiggins Airways	-	-	-	-
Total Cargo	60,437	59,713	61,013	60,404
<b>Grand Total</b>	<b>2,081,103</b>	<b>1,828,440</b>	<b>1,055,898</b>	<b>1,885,631</b>

# Savannah Airport Commission

## Airlines Landed Weight (1,000 lbs.) 2015 – 2024 (cont.)

Airline	2018	2017	2016	2015
Delta Airlines	478,767	449,293	437,725	437,487
Southwest	-	-	-	-
American Airlines	150,412	64,716	4,877	260
PSA (American)	260,756	206,144	215,003	213,920
United Airlines	124,268	79,087	6,926	-
Endeavor (Delta)	135,516	82,856	55,621	48,590
Mesa (United)	32,886	38,198	33,969	24,522
Allegiant Airlines	138,366	101,503	69,803	17,665
JetBlue	159,557	152,751	144,815	137,908
Envoy Air (American)	14,732	37,289	47,312	25,242
Republic (United)	9,219	8,742	11,963	-
Republic (Delta)	2,260	1,628	-	-
Breeze Airways	-	-	-	-
Sky West (United)	11,160	12,336	7,033	2,641
Frontier	17,201	-	-	-
Piedmont (American)	5,750	8,933	859	993
Avelo Airlines	-	-	-	-
Sun Country	5,458	6,091	7,987	5,180
Republic (American)	23,375	12,744	17,056	3,551
GoJet (United)	67	6,432	2,077	-
Silver	-	-	-	-
Sky West (Delta)	1,275	150	-	-
CommutAir (United)	10,231	13,352	13,360	-
Air Wisconsin (United)	43,193	9,259	-	-
Sky West (American)	-	-	-	-
Express Jet (United)	32,795	47,792	79,769	97,412
Air Canada	11,248	8,436	-	-
GoJet (Delta)	2,570	13,282	40,063	41,760
Trans States (United)	11,219	4,250	6,431	20,781
Express Jet (Delta)	3,835	44,852	40,219	42,596
Mesa (American)	3,492	-	6,093	19,831
Trans States (American)	1,911	13,481	-	-
Air Wisconsin (American)	-	19,787	22,936	18,894
Shuttle America (United)	-	1,808	578	-
Shuttle America (Delta)	-	-	9,822	819
Express Jet (American)	-	-	-	6,157
Total Scheduled	1,691,519	1,445,192	1,282,297	1,166,209
Total Non-Scheduled	6,101	5,719	3,154	5,367
<b>Cargo Carriers</b>				
UPS	-	-	-	-
Federal Express	54,054	51,678	52,074	54,648
Suburban Air Freight	2,443	3,458	3,912	3,667
Air Cargo Carriers	7,026	7,009	6,369	6,198
Sky Way Enterprises	-	592	679	-
Martinaire, Inc.	70	35	36	80
Mountain Air Cargo	34	-	-	-
Wiggins Airways	-	-	13	263
Total Cargo	63,627	62,772	63,083	64,856
<b>Grand Total</b>	<b>1,761,247</b>	<b>1,513,683</b>	<b>1,348,534</b>	<b>1,236,432</b>

# Savannah Airport Commission

## Enplaned Passengers 2015 - 2024

	2024	Percent of Total 2024	2023	Percent of Total 2023
<b>Airline</b>				
Delta Airlines	477,714	23.15%	419,265	21.56%
Southwest	326,014	15.80%	302,280	15.54%
PSA (American)	223,076	10.81%	160,946	8.28%
American Airlines	215,184	10.43%	233,613	12.01%
United Airlines	160,192	7.76%	151,468	7.79%
Endeavor (Delta)	118,258	5.73%	119,166	6.13%
JetBlue	106,702	5.17%	136,739	7.03%
Allegiant Airlines	101,008	4.90%	102,688	5.28%
Mesa (United)	100,693	4.88%	87,803	4.51%
Envoy Air (American)	59,465	2.88%	53,946	2.77%
Republic (United)	46,948	2.28%	43,453	2.23%
Republic (Delta)	26,824	1.30%	17,939	0.92%
Sky West (United)	25,092	1.22%	23,780	1.22%
Breeze Airways	20,919	1.01%	17,139	0.88%
Frontier	17,552	0.85%	12,084	0.62%
Piedmont (American)	13,631	0.66%	1,957	0.10%
Avelo Airlines	7,989	0.39%	10,490	0.54%
Sun Country	6,661	0.32%	7,592	0.39%
Republic (American)	4,051	0.20%	13,954	0.72%
GoJet (United)	2,304	0.11%	8,463	0.44%
Silver	788	0.04%	10,312	0.53%
CommutAir (United)	196	0.01%	1,450	0.07%
Sky West (Delta)	136	0.01%	218	0.01%
Air Wisconsin (United)	-	-	5,254	0.27%
Sky West (American)	-	-	538	0.03%
Express Jet (United)	-	-	-	-
Air Canada	-	-	-	-
GoJet (Delta)	-	-	-	-
Trans States (United)	-	-	-	-
Mesa (American)	-	-	-	-
Express Jet (Delta)	-	-	-	-
Trans States (American)	-	-	-	-
Air Wisconsin (American)	-	-	-	-
Shuttle America (United)	-	-	-	-
Shuttle America (Delta)	-	-	-	-
Express Jet (American)	-	-	-	-
Total	2,061,397	99.91%	1,942,537	99.88%
Non-Scheduled	1,885	0.09%	2,254	0.12%
Grant Total	2,063,282	100.00%	1,944,791	100.00%

# Savannah Airport Commission

## Enplaned Passengers 2015 – 2024 (cont.)

	2022	2021	2020	2019
<b>Airline</b>				
Delta Airlines	417,330	256,387	156,209	408,860
Southwest	262,131	189,940	-	-
PSA (American)	144,297	177,266	138,727	213,739
American Airlines	202,833	120,482	40,165	153,759
United Airlines	56,708	29,237	1,413	44,701
Endeavor (Delta)	115,240	113,301	15,082	73,814
JetBlue	150,020	83,994	44,878	147,585
Allegiant Airlines	117,063	113,175	75,380	151,089
Mesa (United)	40,100	43,910	26,972	49,826
Envoy Air (American)	51,490	38,691	19,710	29,851
Republic (United)	72,527	122,234	15,303	22,354
Republic (Delta)	11,678	496	2,556	67
Sky West (United)	36,900	22,832	8,040	11,206
Breeze Airways	6,169	-	-	-
Frontier	5,778	9,417	3,646	27,083
Piedmont (American)	9,915	7,803	-	-
Avelo Airlines	10,457	-	-	-
Sun Country	8,303	2,174	-	3,341
Republic (American)	11,195	40,094	12,992	12,689
GoJet (United)	8,811	1,234	-	876
Silver	6,165	4,788	-	-
CommutAir (United)	2,816	3,853	9,562	16,117
Sky West (Delta)	613	-	3,542	44,008
Air Wisconsin (United)	13,557	8,393	9,901	31,443
Sky West (American)	500	2,874	2,566	9,459
Express Jet (United)	-	-	9,166	40,024
Air Canada	-	-	412	8,805
GoJet (Delta)	-	-	-	73
Trans States (United)	-	-	-	-
Mesa (American)	-	-	-	-
Express Jet (Delta)	-	-	-	-
Trans States (American)	-	-	-	-
Air Wisconsin (American)	-	-	-	-
Shuttle America (United)	-	-	-	-
Shuttle America (Delta)	-	-	-	-
Express Jet (American)	-	-	-	-
Total	1,762,596	1,392,575	596,222	1,500,769
Non-Scheduled	2,716	1,145	1,874	2,205
Grand Total	1,765,312	1,393,720	598,096	1,502,974

# Savannah Airport Commission

## Enplaned Passengers 2015 – 2024 (cont.)

	2018	2017	2016	2015
<b>Airline</b>				
Delta Airlines	398,783	383,335	370,076	386,595
Southwest	-	-	-	-
PSA (American)	206,121	174,532	180,459	183,150
American Airlines	118,537	48,337	996	28
United Airlines	93,840	63,883	6,522	-
Endeavor (Delta)	104,076	64,004	42,395	36,185
JetBlue	135,325	135,313	128,576	121,577
Allegiant Airlines	124,108	94,360	63,171	17,568
Mesa (United)	25,728	32,005	30,135	20,547
Envoy Air (American)	14,449	32,021	42,107	25,127
Republic (United)	8,012	6,858	10,579	-
Republic (Delta)	1,697	1,035	-	-
Sky West (United)	9,448	10,786	6,147	2,267
Breeze Airways	-	-	-	-
Frontier	16,817	-	-	-
Piedmont (American)	5,435	8,328	587	52
Avelo Airlines	-	-	-	-
Sun Country	3,953	4,053	3,431	2,274
Republic (American)	17,156	9,855	14,318	3,107
GoJet (United)	68	4,783	1,586	-
Silver	-	-	-	-
CommutAir (United)	8,872	12,721	12,676	-
Sky West (Delta)	885	151	-	-
Air Wisconsin (United)	38,151	8,732	-	-
Sky West (American)	-	-	-	-
Express Jet (United)	30,880	46,174	78,771	96,384
Air Canada	9,910	7,419	-	-
GoJet (Delta)	2,059	10,633	29,864	29,355
Trans States (United)	10,494	3,792	6,382	20,203
Mesa (American)	3,490	-	4,880	16,612
Express Jet (Delta)	3,145	34,419	26,022	31,480
Trans States (American)	1,921	12,523	-	-
Air Wisconsin (American)	-	16,248	20,545	17,468
Shuttle America (United)	-	1,142	425	-
Shuttle America (Delta)	-	-	7,883	671
Express Jet (American)	-	-	-	5,304
Total	1,393,360	1,227,442	1,088,533	1,015,954
Non-Scheduled	1,680	1,641	689	1,113
Grand Total	1,395,040	1,229,083	1,089,222	1,017,067

# Savannah Airport Commission

## Aircraft Operations 2015 - 2024

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Year	Airlines	Cargo	General Aviation	Military	Total
2015	20,042	19,101	40,486	9,062	88,691
2016	23,597	19,405	42,132	7,546	92,680
2017	24,878	20,273	41,503	8,173	94,827
2018	28,226	20,160	40,752	7,685	96,823
2019	31,082	18,583	50,489	7,610	107,764
2020	19,750	12,920	51,821	7,803	92,294
2021	35,172	13,958	57,379	6,148	112,657
2022	35,921	15,132	59,233	6,134	116,420
2023	38,510	15,889	53,222	4,327	111,948
<b>2024</b>	<b>42,098</b>	<b>15,257</b>	<b>52,593</b>	<b>5,038</b>	<b>114,986</b>

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Annual Compounded Growth

<b>2015-2024</b>	<b>8.60%</b>	<b>-2.47%</b>	<b>2.95%</b>	<b>-6.31%</b>	<b>2.93%</b>
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Number of years: 10

# Savannah Airport Commission

## Airlines Serving the Savannah/Hilton Head International Airport

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### **PRIMARY CARRIERS**

Allegiant  
American  
Avelo  
Breeze  
Delta  
Frontier  
JetBlue  
Silver  
Southwest  
Sun Country  
United

### **AFFILIATE CARRIERS**

CommutAir d/b/a United  
Endeavor d/b/a Delta  
Envoy d/b/a American  
GoJet d/b/a United  
Mesa d/b/a/ United  
Piedmont d/b/a American  
PSA d/b/a American  
Republic d/b/a American  
Republic d/b/a Delta  
Republic d/b/a United  
SkyWest d/b/a Delta  
SkyWest d/b/a United

### **ALL CARGO CARRIERS**

Air Cargo Carriers  
Federal Express  
Suburban Air Freight  
United Parcel Service

# Savannah Airport Commission

## Principal Customers

Customer Name	Revenue from Customers 2024	% of Total Revenue 2024	Revenues from Customers 2023	% of Total Revenue 2023
PARKING	\$ 17,851,789	30.64%	\$ 12,801,648	26.83%
DELTA AIRLINES	\$ 4,500,201	7.73%	\$ 4,225,749	8.86%
ALAMO/NATIONAL	\$ 3,858,318	6.62%	\$ 3,436,532	7.20%
AMERICAN AIRLINES	\$ 3,758,042	6.45%	\$ 3,499,968	7.33%
SOUTHWEST AIRLINES	\$ 2,726,054	4.68%	\$ 1,841,450	3.86%
GULFSTREAM	\$ 2,661,219	4.57%	\$ 2,299,845	4.82%
ENTERPRISE	\$ 2,468,340	4.24%	\$ 2,205,293	4.62%
AVIS RENT A CAR	\$ 2,154,997	3.70%	\$ 2,004,989	4.20%
UNITED AIRLINES	\$ 2,045,808	3.51%	\$ 1,777,117	3.72%
BUDGET CAR RENTAL	\$ 1,871,150	3.21%	\$ 1,779,441	3.73%
HOST, INC	\$ 1,828,377	3.14%	\$ 1,415,508	2.97%
PARADIES	\$ 1,671,865	2.87%	\$ 1,295,301	2.71%
HERTZ RENT A CAR	\$ 1,624,157	2.79%	\$ 1,235,492	2.59%
ALLEGIAN AIRLINES	\$ 1,081,973	1.86%	\$ 871,856	1.83%
JETBLUE	\$ 952,965	1.64%	\$ 1,185,723	2.48%
PSA AIRLINES	\$ 877,238	1.51%	\$ 610,583	1.28%
THRIFTY	\$ 457,976	0.79%	\$ 436,122	0.91%
ENDEAVOR AIRLINES	\$ 456,890	0.78%	\$ 432,068	0.91%
MESA AIRLINES	\$ 407,760	0.70%	\$ 345,562	0.72%
TSA	\$ 393,715	0.68%	\$ 331,704	0.70%
TURO	\$ 377,607	0.65%	-	-
FEDERAL EXPRESS	\$ 348,667	0.60%	\$ 346,621	0.73%
SIGNATURE AVIATION	\$ 322,147	0.55%	\$ 321,890	0.67%
LIBERTY AIR VENTURES	\$ 315,141	0.54%	\$ 304,586	0.64%
REPUBLIC AIRLINES	\$ 299,006	0.51%	\$ 287,691	0.60%
ENVOY AIRLINES	\$ 296,750	0.51%	\$ 234,311	0.49%
HILTON GARDEN INN	\$ 261,386	0.45%	\$ 251,087	0.53%
DOLLAR RENT A CAR	\$ 235,592	0.40%	\$ 214,921	0.45%
HAMPTON INN	\$ 231,713	0.40%	\$ 192,136	0.40%
UNITED GROUND EXPRESS	\$ 231,517	0.40%	\$ 205,066	0.43%
DOUBLETREE	\$ 227,858	0.39%	\$ 221,741	0.46%
FRONTIER AIRLINES	\$ 219,521	0.38%	\$ 204,283	0.43%
TRU HOTEL	\$ 196,072	0.34%	\$ 190,536	0.40%
UNITED PARCEL SERVICE	\$ 191,638	0.33%	-	-
SPRINGHILL SUITES	\$ 189,771	0.33%	\$ 182,150	0.38%
UNIFI AVIATION	\$ 177,055	0.30%	\$ 152,816	0.32%
SUN COUNTRY AIRLINES	\$ 162,814	0.28%	-	-
HYATT PLACE	\$ 162,072	0.28%	\$ 156,327	0.33%
HOLIDAY INN EXPRESS	\$ 158,717	0.27%	-	-
UNITED AVIATION FUELS	-	-	\$ 221,422	0.46%
<b>Total</b>	<b>\$ 58,253,878</b>	<b>100.00%</b>	<b>\$ 47,719,535</b>	<b>100.00%</b>

# Savannah Airport Commission

## Principal Customers (cont.)

Customer Name	2022	2021	2020	2019
PARKING	\$ 10,888,110	\$ 7,037,604	\$ 3,434,560	\$ 9,173,199
DELTA AIRLINES	\$ 4,168,095	\$ 3,370,445	\$ 3,351,253	\$ 4,423,570
ALAMO/NATIONAL	\$ 2,842,982	\$ 2,238,081	\$ 1,285,291	\$ 2,582,579
AMERICAN AIRLINES	\$ 3,031,395	\$ 2,900,995	\$ 2,939,459	\$ 2,782,111
SOUTHWEST AIRLINES	-	-	-	-
GULFSTREAM	\$ 1,914,625	\$ 1,947,552	\$ 1,925,210	\$ 1,674,553
ENTERPRISE	\$ 2,003,410	\$ 1,502,464	\$ 827,620	\$ 1,319,832
AVIS RENT A CAR	\$ 1,893,602	\$ 1,672,725	\$ 676,807	\$ 1,070,120
UNITED AIRLINES	\$ 1,230,980	\$ 1,265,158	\$ 988,784	\$ 1,222,653
BUDGET CAR RENTAL	\$ 2,242,580	\$ 1,791,643	\$ 709,961	\$ 1,077,362
HOST, INC	\$ 1,502,786	\$ 777,559	\$ 390,763	\$ 1,101,793
PARADIES	\$ 1,217,816	\$ 964,857	\$ 478,324	\$ 993,234
HERTZ RENT A CAR	\$ 1,534,925	\$ 1,535,954	\$ 1,133,411	\$ 2,317,366
ALLEGIAN AIRLINES	\$ 901,451	\$ 968,538	\$ 1,042,261	-
JETBLUE	\$ 1,348,311	\$ 891,248	\$ 881,767	\$ 1,252,191
PSA AIRLINES	\$ 536,738	\$ 702,684	\$ 710,018	\$ 860,696
THRIFTY	\$ 449,513	\$ 688,422	\$ 254,327	\$ 470,100
ENDEAVOR AIRLINES	\$ 446,540	\$ 488,764	-	\$ 291,432
MESA AIRLINES	-	\$ 183,733	\$ 157,484	-
TSA	\$ 271,442	\$ 272,161	\$ 270,425	\$ 264,427
TURO	-	-	-	-
FEDERAL EXPRESS	\$ 408,007	\$ 404,946	\$ 407,291	\$ 402,251
SIGNATURE AVIATION	\$ 438,572	\$ 414,531	\$ 396,475	\$ 391,203
LIBERTY AIR VENTURES	\$ 280,579	\$ 246,005	\$ 215,919	\$ 201,196
REPUBLIC AIRLINES	\$ 372,500	\$ 655,956	-	-
ENVOY AIRLINES	\$ 201,198	\$ 162,125	-	-
HILTON GARDEN INN	\$ 254,846	\$ 189,194	-	\$ 201,206
DOLLAR RENT A CAR	\$ 235,845	\$ 369,488	\$ 187,364	\$ 261,995
HAMPTON INN	\$ 215,510	\$ 182,115	-	-
UNITED GROUND EXPRESS	\$ 150,818	-	-	-
DOUBLETREE	\$ 216,895	\$ 181,196	-	-
FRONTIER AIRLINES	-	\$ 185,396	-	-
TRU HOTEL	\$ 182,354	-	-	-
UNITED PARCEL SERVICE	-	-	-	-
SPRINGHILL SUITES	\$ 153,248	-	-	-
UNIFI AVIATION	-	-	-	-
SUN COUNTRY AIRLINES	-	-	-	-
HYATT PLACE	\$ 172,050	-	-	-
HOLIDAY INN EXPRESS	\$ 152,140	-	-	-
UNITED AVIATION FUELS	-	-	-	-
<b>Total</b>	<b>\$ 41,859,863</b>	<b>\$ 34,191,539</b>	<b>\$ 22,664,774</b>	<b>\$ 34,335,069</b>

# Savannah Airport Commission

## Principal Customers (cont.)

Customer Name	2018	2017	2016	2015
PARKING	\$ 8,534,367	\$ 7,704,748	\$ 7,024,263	\$ 6,508,041
DELTA AIRLINES	\$ 4,479,404	\$ 4,357,879	\$ 4,366,076	\$ 4,409,800
ALAMO/NATIONAL	\$ 2,079,736	\$ 1,464,041	\$ 1,349,645	\$ 1,272,924
AMERICAN AIRLINES	\$ 2,508,982	\$ 1,964,732	\$ 1,344,446	\$ 1,396,281
SOUTHWEST AIRLINES	-	-	-	-
GULFSTREAM	\$ 1,663,104	\$ 1,617,650	\$ 1,636,155	\$ 1,558,964
ENTERPRISE	\$ 1,240,476	\$ 892,747	\$ 764,941	\$ 706,456
AVIS RENT A CAR	\$ 894,638	\$ 672,371	\$ 661,366	\$ 611,229
UNITED AIRLINES	\$ 1,464,993	\$ 1,292,175	\$ 1,009,661	\$ 985,201
BUDGET CAR RENTAL	\$ 931,241	\$ 611,873	\$ 541,795	\$ 574,587
HOST, INC	\$ 1,027,429	\$ 824,900	\$ 787,693	\$ 707,620
PARADIES	\$ 894,035	\$ 895,408	\$ 776,391	\$ 663,623
HERTZ RENT A CAR	\$ 2,004,051	\$ 1,323,888	\$ 1,197,321	\$ 1,170,657
ALLEGiant AIRLINES	-	-	-	-
JETBLUE	\$ 1,216,452	\$ 1,250,191	\$ 1,062,944	-
PSA AIRLINES	\$ 782,562	\$ 597,812	\$ 602,004	\$ 577,580
THRIFTY	\$ 385,296	\$ 346,053	\$ 362,843	\$ 327,884
ENDEAVOR AIRLINES	\$ 410,281	\$ 248,415	-	-
MESA AIRLINES	-	-	-	-
TSA	\$ 337,230	\$ 692,354	\$ 252,156	\$ 255,975
TURO	-	-	-	-
FEDERAL EXPRESS	\$ 404,851	\$ 319,481	\$ 260,810	\$ 249,259
SIGNATURE AVIATION	\$ 382,880	\$ 483,592	\$ 513,339	\$ 552,978
LIBERTY AIR VENTURES	-	-	-	-
REPUBLIC AIRLINES	-	-	-	-
ENVOY AIRLINES	-	-	-	-
HILTON GARDEN INN	-	-	-	-
DOLLAR RENT A CAR	\$ 220,218	-	\$ 219,894	\$ 209,125
HAMPTON INN	-	-	-	-
UNITED GROUND EXPRESS	-	-	-	-
DOUBLETREE	-	-	-	-
FRONTIER AIRLINES	-	-	-	-
TRU HOTEL	-	-	-	-
UNITED PARCEL SERVICE	-	-	-	-
SPRINGHILL SUITES	-	-	-	-
UNIFI AVIATION	-	-	-	-
SUN COUNTRY AIRLINES	-	-	-	-
HYATT PLACE	-	-	-	-
HOLIDAY INN EXPRESS	-	-	-	-
UNITED AVIATION FUELS	-	-	-	-
<b>Total</b>	<b>\$ 31,862,226</b>	<b>\$ 27,560,310</b>	<b>\$ 24,733,743</b>	<b>\$ 22,738,184</b>

# Savannah Airport Commission

## Miscellaneous Statistical Information

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	2015	2016	2017
Date of Incorporation - 1949			
Number of Employees	196	201	204
Terminal Building	381,979 SF	381,979 SF	381,979 SF
Land	3,678 acres	3,678 acres	3,678 acres
Airport Business Center	112,000 SF	112,000 SF	112,000 SF
Runways:			
Runway 10/28	9,351 ft x 150 ft	9,351 ft x 150 ft	9,351 ft x 150 ft
Runway 19/1	7,002 ft x 150 ft	7,002 ft x 150 ft	7,002 ft x 150 ft
Total Gates	15	15	15
Terminal Gates in Use	10	11	12
Number of Airlines Serviced	21	24	27
Number of Rental Car Agencies on Property	8	8	8
Number of Taxi/Limousine Companies Servicing Airport	76	76	71
Number of Concessionaires in Terminal Building	17	18	19
Number of Public Parking Spaces	3,924	3,924	3,924

# Savannah Airport Commission

## Miscellaneous Statistical Information (cont.)

	2018	2019	2020	2021
Date of Incorporation - 1949				
Number of Employees	205	218	198	218
Terminal Building	381,979 SF	381,979 SF	381,979 SF	381,979 SF
Land	3,678 acres	3,678 acres	3,678 acres	3,678 acres
Airport Business Center	11,748 SF	11,748 SF	11,748 SF	11,748 SF
Runways:				
Runway 10/28	9,351 ft x 150 ft	9,351 ft x 150 ft	9,351 ft x 150 ft	9,351 ft x 150 ft
Runway 19/1	7,002 ft x 150 ft	7,002 ft x 150 ft	7,002 ft x 150 ft	7,002 ft x 150 ft
Total Gates	15	15	15	15
Terminal Gates in Use	12	12	12	15
Number of Airlines Serviced	27	23	21	27
Number of Rental Car Agencies on Property	8	8	8	8
Number of Taxi/Limousine Companies Servicing Airport	70	63	67	64
Number of Concessionaires in Terminal Building	20	21	20	20
Number of Public Parking Spaces	3,924	3,924	3,924	4,979

# Savannah Airport Commission

## Miscellaneous Statistical Information (cont.)

	2022	2023	2024
Date of Incorporation - 1949			
Number of Employees	215	214	<b>225</b>
Terminal Building	381,979 SF	381,979 SF	<b>399,262 SF</b>
Land	3,678 acres	3,678 acres	<b>3,678 acres</b>
Airport Business Center	0 SF	0 SF	<b>0 SF</b>
Runways:			
Runway 10/28	9,351 ft x 150 ft	9,351 ft x 150 ft	<b>9,351 ft x 150 ft</b>
Runway 19/1	7,002 ft x 150 ft	7,002 ft x 150 ft	<b>7,002 ft x 150 ft</b>
Total Gates	15	15	<b>15</b>
Terminal Gates in Use	15	15	<b>15</b>
Number of Airlines Serviced	29	29	<b>27</b>
Number of Rental Car Agencies on Property	8	8	<b>8</b>
Number of Taxi/Limousine Companies Servicing Airport	83	83	<b>87</b>
Number of Concessionaires in Terminal Building	20	20	<b>26</b>
Number of Public Parking Spaces	4,979	4,979	<b>5,931</b>

# Savannah Airport Commission

## Compliance Section

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- Independent auditors' report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*.
- Independent auditors' report on compliance for each major program and on internal control over compliance required by the Uniform Guidance.
  - Schedule of Expenditures of Federal Awards
  - Notes to Schedule of Expenditures of Federal Awards
  - Schedule of Findings and Questioned Costs
- Independent auditors' report on compliance with requirements applicable to the passenger facility charge program and on internal control over compliance.
  - Schedule of Passenger Facility Charges



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Commissioners  
Savannah Airport Commission

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Savannah Airport Commission (the Commission), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated June 26, 2025, which contains an emphasis of matter paragraph regarding a restatement

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Baker Tilly US, LLP*

Savannah, Georgia  
June 26, 2025

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

The Commissioners  
Savannah Airport Commission

**Report on Compliance for the Major Federal Program**

***Opinion on the Major Federal Program***

We have audited the Savannah Airport Commission's (the Commission) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Commission's major federal program for the year ended December 31, 2024. The Commission's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

***Basis for Opinion on the Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Commission's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Commission's federal program.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Commission's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Commission's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Commission's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Commission's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Baker Tilly US, LLP*

Savannah, Georgia  
June 26, 2025

**SAVANNAH**  
**HILTON HEAD**  
INTERNATIONAL



# Savannah Airport Commission

## Schedule of Expenditures of Federal Awards

*Year ended December 31, 2024*

Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass-Through Grantor Numbers	Amount of Federal Expenditures
<u>U.S. Department of Transportation</u>			
Federal Aviation Administration			
Airport Improvement Program - Airport Infrastructure Grant	20.106	N/A	\$ 3,899,974
Airport Improvement Program- Airport Terminal Program	20.106	N/A	4,731,898
Airport Improvement Program	20.106	N/A	842,042
			9,473,914
			\$ 9,473,914

See notes to schedule of expenditures of federal awards.

# **Savannah Airport Commission**

## **Notes to Schedule of Expenditures of Federal Awards**

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### **1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the Commission. The Commission's reporting entity is defined in Note 1 to the Commission's basic financial statements. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). All federal awards received directly from federal agencies as well as federal financial assistance passed through other government agencies are included on the schedule. The Commission had no awards during the year that were passed to subrecipients.

### **2. Summary of Significant Accounting Policies**

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the Commission's basic financial statements. The Commission accounts for federal financial assistance as non-operating revenue.

### **3. Indirect Cost Rate**

The Commission has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

### **4. Relationship to Financial Statements**

Federal program award revenues are reported as non-operating revenue in the Commission's basic financial statements as capital contributions in the amount of \$9,473,914.

### **5. Relationship to Federal Financial Reports**

Amounts reported in the accompanying schedule agree with amounts reported in the related federal financial reports.

# Savannah Airport Commission

## Schedule of Findings and Questioned Costs

*Year ended December 31, 2024*

### Section I - Summary of Auditors' Results

#### Financial Statements

Type of auditors' report issued Unmodified

Internal control over financial reporting

Material weakness identified? \_\_\_\_\_ yes       X       no

Significant deficiency identified not considered  
to be material weaknesses? \_\_\_\_\_ yes       X       none reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes       X       no

#### Federal Awards

Internal control over major programs

Material weakness identified? \_\_\_\_\_ yes       X       no

Significant deficiency identified  
not considered to be material weakness? \_\_\_\_\_ yes       X       none reported

Type of auditors' report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to  
be reported in accordance with the Uniform Guidance,  
Section 200.516(a)? \_\_\_\_\_ yes       X       no

Identification of major programs

<u>CFDA Number</u>	<u>Name of Federal Programs</u>
20.106	Airport Improvement Program

Dollar threshold used to distinguish between  
Type A and Type B programs \$750,000

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes       X       no

# Savannah Airport Commission

## Schedule of Findings and Questioned Costs (cont.)

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### Passenger Facility Charges (PFC) Program

Internal control over financial reporting

Material weakness identified?

\_\_\_\_\_ yes      X   no

Significant deficiency identified not considered  
to be material weaknesses?

\_\_\_\_\_ yes      X   none reported

Type of auditors' report issued on compliance for PFC program:

Unmodified

Any audit findings disclosed?

\_\_\_\_\_ yes      X   no

### **Section II – Financial Statement Findings**

None reported

### **Section III - Federal Award Findings**

None reported

### **Section IV – PFC Program Findings and Questioned Costs**

No matters were reportable.

### **Section V – Summary of Prior Audit Findings**

None reported

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO THE PASSENGER FACILITY CHARGE PROGRAM AND ON INTERNAL  
CONTROL OVER COMPLIANCE**

The Commissioners  
Savannah Airport Commission

***Opinion on Passenger Facility Charge Program***

We have audited Savannah Airport Commission's (the Commission) compliance with the types of compliance requirements described in the Passenger Facility Charge Audit Guide for Public Agencies (the Guide), issued by the Federal Aviation Administration, that could have a direct and material effect on the Commission's passenger facility charge program for the year ended December 31, 2024.

In our opinion, the Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the passenger facility charge program for the year ended December 31, 2024.

***Basis for Opinion on Passenger Facility Charge Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Passenger Facility Charge Audit Guide for Public Agencies, issued by the Federal Aviation Administration. Our responsibilities under those standards and the Guide are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the passenger facility charge program. Our audit does not provide a legal determination of the Commission's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Commission's passenger facility charge program.

### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Commission's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Commission's compliance with the requirements of the passenger facility program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Commission's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Commission's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose.

*Baker Tilly US, LLP*

Savannah, Georgia  
June 26, 2025

# Savannah Airport Commission

## Schedule of Passenger Facility Charges

	For the quarter ended				For the year		Cumulative as of	
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024
<b>PFC Income</b>								
PFC Revenue	\$ 1,750,289	\$ 2,178,662	\$ 2,004,192	\$ 1,778,591	\$ 7,711,734	\$ 117,070,949		
Interest	119,974	248,097	280,543	269,167	917,781	2,311,413		
<b>Total PFC Income</b>	<b>\$ 1,870,263</b>	<b>\$ 2,426,759</b>	<b>\$ 2,284,735</b>	<b>\$ 2,047,758</b>	<b>\$ 8,629,515</b>	<b>\$ 119,382,362</b>		
<b>Expenditures by project</b>								
GILBERT SOUTHERN - APRON	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 316,549		
DUNN CONST. IN #3,6,7, 10-17	-	-	-	-	-	780,771		
PALMETTO PILE DRIVING	-	-	-	-	-	221,395		
MONTGOMERY ELEVATORS INV. #1-6, 10-11	-	-	-	-	-	394,000		
CONSULTANT/PROFESSIONAL FEES	-	-	-	-	-	581,242		
FEDERAL SIGN INVOICE #1	-	-	-	-	-	27,995		
HIGGERSON INVOICE #26	-	-	-	-	-	298,474		
BANK OF NY-DEBT SVC 92 BONDS/2001 BOND REF./2011 BOND REF.	-	-	-	-	-	42,939,056		
HELIPAD	-	-	-	-	-	60,177		
HNTB AIP 20	-	-	-	-	-	34,633		
BALLENGER AIP 21	-	-	-	-	-	167,577		
HEAD INC. INV#1-11 AIP 24	-	-	-	-	-	515,235		
NORTH/SOUTH PERIMETER FENCE - AIP24	-	-	-	-	-	4,429		
NORTH/SOUTH PERIMETER FENCE - NON AIP	-	-	-	-	-	195,905		
PHOENIX CONST (SAC REIMB) AIP26 T/W E	-	-	-	-	-	244,628		
FAA AIP26 T/W E CABLES	-	-	-	-	-	1,735		
J.M.MILES AIP27 FIRE STATION INV#1-15	-	-	-	-	-	92,547		
WILBUR SMITH AIP 27 FIRE STATION	-	-	-	-	-	2,283		
RICONDO&ASSOC PFC APPLICATION	-	-	-	-	-	12,849		
RC CONSTR INV#1-3 AIP29 T/W C	-	-	-	-	-	47,019		
GREINER (SAC REIMB) AIP29 T/W C	-	-	-	-	-	3,505		
SAC REIMB LABOR-AIP 29 T/W C	-	-	-	-	-	12,631		
S&ME AIP29 R/W 18/36	-	-	-	-	-	181		
RC CONSTR INV#1-7 AIP29 R/W 18/36	-	-	-	-	-	102,619		
GREINER (SAC REIMB) AIP29 R/W 18/36	-	-	-	-	-	6,695		
AAAE (SAC REIMB) AIP29 R/W 18/36 (ANTN)	-	-	-	-	-	484		
SAC REIMB-LABOR/TESTING AIP29 R/W 18/36	-	-	-	-	-	2,742		
GREINER AIP30 GA TWY #3	-	-	-	-	-	6,222		
S&ME AIP30 GA TWY #3	-	-	-	-	-	11		
ADEL STEEL AIP30 GA TWY #3	-	-	-	-	-	50,000		
RB BAKER AIP30 GA TWY #3 INV 1-8	-	-	-	-	-	49,026		
SAC REIMB-LABOR/ADMIN AIP30 GA TWY #3	-	-	-	-	-	1,625		
TWY A-SAC REIMB-LABOR	-	-	-	-	-	3,712		

# Savannah Airport Commission

## Schedule of Passenger Facility Charges (cont.)

	For the quarter ended				For the year December 31, 2024	Cumulative as of December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024		
TWY A-AIP30-GREINER	-	-	-	-	-	16,777
TWY A-AIP33-URS CORP(GREINER)	-	-	-	-	-	1,814
TWY A-AIP 33 -TRIANGLE INV#1-13	-	-	-	-	-	346,833
TWY A-AIP 33-S&ME	-	-	-	-	-	2,000
SWEEPER	-	-	-	-	-	100,000
AIRFIELD LIGHT CONTROL	-	-	-	-	-	229,540
TERMINAL APRON-AIP 33-TRIANGLE INV#4-10	-	-	-	-	-	144,424
TERMINAL APRON-AIP 33-URS	-	-	-	-	-	652
TERMINAL APRON-AIP 33-S&ME	-	-	-	-	-	987
TERMINAL APRON-AIP 33-SAC REIMB	-	-	-	-	-	64,839
BUILDOUT GATE 9 & 10-SAC REIMB	-	-	-	-	-	532,393
GA TWY #2-TRIANGLE INV#8-10	-	-	-	-	-	110,405
GA TWY #2-URS	-	-	-	-	-	2,390
GA TWY #2-S&ME	-	-	-	-	-	1,180
GA TWY #2-SAC REIMB	-	-	-	-	-	178,382
LOADING BRIDGES (PURCHASE 6 FMC)	-	-	-	-	-	829,960
LOADING BRIDGES FMC (REIMB SAC)	-	-	-	-	-	1,003,162
RICONDO & ASSOC. - PFC APPLICATION #4- REIMB SAC	-	-	-	-	-	25,972
T/W "F" AIP 34 - SHAMROCK	-	-	-	-	-	158,501
T/W "F" AIP 34 - URS	-	-	-	-	-	1,786
T/W "F" AIP 34 - S & ME	-	-	-	-	-	1,188
T/W "F" AIP 34 - REIMB SAC	-	-	-	-	-	7,699
AIR CARGO APRON AIP 34 - SHAMROCK	-	-	-	-	-	83,354
AIR CARGO APRON AIP 34 - URS	-	-	-	-	-	595
AIR CARGO APRON AIP 34 - S & ME	-	-	-	-	-	396
AIR CARGO APRON AIP 34 - REIMB SAC	-	-	-	-	-	1,905
PAPI AIP 34 - SHAMROCK	-	-	-	-	-	8,266
RICONDO & ASSOC. - PFC APPLICATION #5- REIMB SAC	-	-	-	-	-	16,000
AAAE INTERACTIVE TRAINING - REIMB. SAC (APPL. #5)	-	-	-	-	-	38,000
FINGERPRINT MACHINE - REIMB. SAC (APPL. #5)	-	-	-	-	-	2,272
SO. BAGGAGE CAROUSEL - REIMB. SAC (APPL. #5)	-	-	-	-	-	245,519
VALET BAG LIFTS - REIMB. SAC (APPL. #5)	-	-	-	-	-	237,714
AMMO BUNKER AIP 36 - OGEECHEE RIVER MITIGATION	-	-	-	-	-	23,920
AMMO BUNKER AIP 36 - R. B. BAKER	-	-	-	-	-	230,105
AMMO BUNKER AIP 36 - REIMB. SAC	-	-	-	-	-	23,720
AMMO BUNKER AIP 36 - MACTEC	-	-	-	-	-	32
SW QUAD ACCESS ROAD AIP 36 - R. B. BAKER	-	-	-	-	-	172,117

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## Schedule of Passenger Facility Charges (cont.)

	For the quarter ended				For the year December 31, 2024	Cumulative as of December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024		
SW QUAD ACCESS ROAD AIP 36 - REIMB SAC	-	-	-	-	-	32,210
SW QUAD ACCESS ROAD AIP 36 - URS	-	-	-	-	-	990
ESCALATOR #1A (APPL. #4)	-	-	-	-	-	148,818
ESCALATOR #1A (APPL. #4) REIMB SAC	-	-	-	-	-	4,227
PURCHASE/RENOVATE LOADING BRIDGES (APPL. #5)	-	-	-	-	-	909,988
PURCHASE/RENOVATE LOADING BRIDGES REIMB SAC	-	-	-	-	-	26
FLIGHT INFORMATION DISPLAY SYSTEM (APPL. #5)	-	-	-	-	-	764,073
DESIGN & CONSTRUCT GA TAXIWAYS (APPL. #5)	-	-	-	-	-	134,240
RELOCATE AIRFIELD LIGHTING CONTROLS- ATCT AIP 38 -SAC REIMB	-	-	-	-	-	10,988
GENERAL AVIATION CONNECTOR TAXIWAYS (AIP 39+40)-R.B.BAKER	-	-	-	-	-	3,938
GENERAL AVIATION CONNECTOR TAXIWAYS (AIP 39+40)-URS	-	-	-	-	-	250
GENERAL AVIATION CONNECTOR TAXIWAYS (AIP 39+40)-SAC REIMB.	-	-	-	-	-	70,950
RUNWAY SAFETY AREA IMPR. (AIP 39)-R.B BAKER (APPL #6)	-	-	-	-	-	703
RUNWAY SAFETY AREA IMPR. (AIP 39)-SAC REIMB. (APPL #6)	-	-	-	-	-	6,015
AIRFIELD LIGHTING IMPR.-VAULT (PHASE1&2)- BAKER (AIP39&40)	-	-	-	-	-	692
AIRFIELD LIGHTING IMPR.-VAULT (PHASE1&2)- CHOATE (AIP39&40)	-	-	-	-	-	8,100
AIRFIELD LIGHTING IMPR.-VAULT (PHASE1&2)-SAC REIMB PFC OVERPD CHOATE.(AIP39&40)	-	-	-	-	-	(1,303)
AIRFIELD LIGHTING IMPR.-VAULT (PHASE1&2)- SAC REIMB	-	-	-	-	-	188,180
TERMINAL EXPANSION (AIP 40)- RUTH & DUN. (APPL #6)	-	-	-	-	-	3,825
TERMINAL EXPANSION (AIP 40)-SAC REIMB. (APPL #6)	-	-	-	-	-	294,406
TERMINAL EXPANSION (AIP 40)-CHOATE (APPL #6)	-	-	-	-	-	926,095
TERMINAL EXPANSION (AIP 40)-GRIFFIN (APPL #6)	-	-	-	-	-	1,037
TERMINAL EXPANSION (AIP 40)- BMW ARCHITE (APPL #6)	-	-	-	-	-	718

# Savannah Airport Commission

## Schedule of Passenger Facility Charges (cont.)

	For the quarter ended				For the year December 31, 2024	Cumulative as of December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024		
TERMINAL EXPANSION (AIP 40)-SAC REIMB. FOR BMW ARCHITE (APPL #6)	-	-	-	-	-	896
TERMINAL EXPANSION (AIP 40)-URS (APPL #6)	-	-	-	-	-	25,631
TERMINAL EXPANSION (AIP 40)-BLDG & EARTH (APPL #6)	-	-	-	-	-	2,728
TERMINAL EXPANSION (AIP 40)-ALLTEL SYSTEM GROUP (APPL #6)	-	-	-	-	-	7,355
TERMINAL EXPANSION (AIP 40)-SKINNER NURSERIES (APPL #6)	-	-	-	-	-	350
TERMINAL EXPANSION (AIP 40) HOME DEPO (PLANTS) (APPL #6)	-	-	-	-	-	464
APRON EXPANSION (AIP 40)-SAC REIMB. (APPL #6)	-	-	-	-	-	157,087
APRON EXPANSION (AIP 40)-URS (APPL #6)	-	-	-	-	-	1,619
APRON EXPANSION (AIP 40)-RC CONSTRUCTION (APPL #6)	-	-	-	-	-	486,384
LOADING BRIDGES (6) AND BAG LIFTS (4) (APPL #6) FMC	-	-	-	-	-	1,990,247
LOADING BRIDGES (6) AND BAG LIFTS (4) (APPL #6) REIMB SAC	-	-	-	-	-	36,562
REPLACE ARFF BRIDGE (AIP39)-R.B BAKER (APPL #6)	-	-	-	-	-	1,671
REPLACE ARFF BRIDGE (AIP39)-SAC REIMB. (APPL #6)	-	-	-	-	-	14,649
RUNWAY REDESIGNATION-URS	-	-	-	-	-	663
RUNWAY REDESIGNATION- RC CONSTRUCTION	-	-	-	-	-	29,264
RUNWAY REDESIGNATION- REIMB SAC	-	-	-	-	-	36,160
RELOCATE RUNWAY 36 LOCALIZER-URS	-	-	-	-	-	543
RELOCATE RUNWAY 36 LOCALIZER-AUBREY SILVEY	-	-	-	-	-	6,088
RELOCATE RUNWAY 36 LOCALIZER-SAC REIMB	-	-	-	-	-	28,579
SECURITY ENHANCEMENTS-SAC REIMB. (APPL #6)	-	-	-	-	-	72,915
SECURITY ENHANCEMENTS-JOHNSON (APPL #6)	-	-	-	-	-	12,746
SECURITY ENHANCEMENTS-URS (APPL #6)	-	-	-	-	-	204
PFC IMPLEMENTATION AND ADMIN.-SAC REIMB (APPL #6)	-	-	-	-	-	55,834
TAXIWAY E MILLING (AIP 40)-EAGLE GROOVING (APPL #6)	-	-	-	-	-	2,945
TAXIWAY E MILLING (AIP 40)- URS (APPL #6)	-	-	-	-	-	248
TAXIWAY E MILLING (AIP 40)-SAC REIMB. (APPL #6)	-	-	-	-	-	3,674

# Savannah Airport Commission

## Schedule of Passenger Facility Charges (cont.)

	For the quarter ended				For the year December 31, 2024	Cumulative as of December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024		
REHABILITATE RUNWAY SHOULDERS-RC CONSTRUCTION-(APPL #7)	-	-	-	-	-	40
REHABILITATE RUNWAY SHOULDERS-REIMB SAC-(APPL #7)	-	-	-	-	-	21,685
CONSTRUCT TAXIWAY- SW QUAD- REIMB SAC (APPL #7)	-	-	-	-	-	45,995
ALP UPDATE-(APPL #7)-URS	-	-	-	-	-	155,419
ALP UPDATE-(APPL #7)-REIMB SAC URS	-	-	-	-	-	5,646
TAXIWAY B EXTENSION (APPL#7)- URS	-	-	-	-	-	3,264
TAXIWAY B EXTENSION (APPL#7)- HARBOR	-	-	-	-	-	112,777
TAXIWAY B EXTENSION (APPL#7)- SAC CK 13511 REIMB PFC FUND -HARBOR & REIMB SAC	-	-	-	-	-	(6,822)
TAXIWAY B EXTENSION (APPL#7)- REIMB SAC	-	-	-	-	-	94,670
TAXIWAY C-2 (APPL#7)- HARBOR	-	-	-	-	-	214,356
TAXIWAY C-2 (APPL#7)- SAC CK 13511 REIMB PFC FUND -HARBOR & REIMB SAC	-	-	-	-	-	24,370
UPDATE MAIN COMM SYSTEM(APPL#7)- MOTOROLA	-	-	-	-	-	223,703
PFC IMPLEMENTATION AND ADMIN.-SAC REIMB (APPL #7)	-	-	-	-	-	47,520
PRE COOL 9- JET BRIDGES-MISC CITY OF SAV ADVERTISE	-	-	-	-	-	497
PRE COOL 9- JET BRIDGES-REIMB. SAC	-	-	-	-	-	109,722
BIO SCRYPT 15 BOARDING BRIDGES DOORS- JOHNSON CONTROL	-	-	-	-	-	144,760
BIO SCRYPT 15 BOARDING BRIDGES DOORS- URS	-	-	-	-	-	3,154
BIO SCRYPT 15 BOARDING BRIDGES DOORS- REIMB SAC	-	-	-	-	-	4,742
RUNWAY 18/36 EXTENSION-REIMB. SAC URS DESIGN COST	-	-	-	-	-	74,111
NAVAIDS-URS (APP #7)	-	-	-	-	-	30,464
NAVAIDS-FAA (APP #7)	-	-	-	-	-	201,921
NAVAIDS- REIMB SAC (APP #7)	-	-	-	-	-	205,392
AIRPORT MASTER PLAN (PFC #7)- URS	-	-	-	-	-	51,292
AIRPORT MASTER PLAN (PFC #7)- SAC REIMB PFC	-	-	-	-	-	(20,042)
ASPHALT PAVEMENT REPLACE -RUNWAY 19/1 - REIMB SAC (PFC #8)	-	-	-	-	-	69,379
CONSTRUCT TAXIWAY A-REIMB SAC (APP#8)	-	-	-	-	-	169,812
REHABILITATE T/W B2, NORTH END OF T/W B, T/WC, T/W E1-REIMB SAC (APP#8)	-	-	-	-	-	18,476

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## Schedule of Passenger Facility Charges (cont.)

	For the quarter ended				For the year December 31, 2024	Cumulative as of December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024		
GA CONNECTOR T/W SITE DEVELOPMENT NORTH OF TERMINAL RK CONTRACTING	-	-	-	-	-	270,348
GA CONNECTOR T/W SITE DEVELOPMENT NORTH OF TERMINAL REIMB SAC	-	-	-	-	-	217,423
GA CONNECTOR T/W SITE DEVELOPMENT NORTH OF TERMINAL-ECS	-	-	-	-	-	27
TERMINAL WALKWAYS-REIMB SAC-APP #8	-	-	-	-	-	28,707
TERMINAL WALKWAYS-MILLER-APP(#8)	-	-	-	-	-	6,485
GA TAXIWAY 4 & 5-REIMB SAC (APP#8)	-	-	-	-	-	44,422
PFC APPLICATION #8 IMPLEMENTATION & ADMIN-REIMB SAC	-	-	-	-	-	27,921
EA NORTH DEVELOPMENT-APPLICATION #8- REIMB SAC	-	-	-	-	-	27,665
SURFACE PAINTED HOLDING POSITION SIGNS- REIMB SAC-APP # 8	-	-	-	-	-	185,020
CCTV SYSTEM REPLACEMENT-REIMB SAC APP #8	-	-	-	-	-	269,319
CCTV SYSTEM REPLACEMENT-COASTAL DIGITAL	-	-	-	-	-	33
CCTV SYSTEM REPLACEMENT-URS& I SYSTEM CORP	-	-	-	-	-	861,066
IET UPGRADE	-	-	-	-	-	150,000
PC AIR HOSE UPGRADES-TWIST IN	-	-	-	-	-	186,480
PC AIR HOSE UPGRADES-TWIST IN-REIMB SAC	-	-	-	-	-	46,620
PA SYSTEM REPLACEMENT-ALLTEL SYSTEM GRP, INC	-	-	-	-	-	278,002
PA SYSTEM REPLACEMENT - REIMB SAC	-	-	-	-	-	49,059
TWO VALET BAG BELTS SYSTEMS-R.J DESIGN	-	-	-	-	-	61,000
AOA SURVEY -URS	-	-	-	-	-	62,500
AOA SURVERY - REIMB SAC	-	-	-	-	-	12,230
TREE REMOVAL R/W 10 APPROACH-REIMB SAC	-	-	-	-	-	167,615
T/W A -NAD -MCLENDON/URS CONSTR	-	-	-	-	-	453,739
T/W A EXTENSION NORTH - CONSTRUCTION - REIMB SAC	-	-	-	-	-	1,877,946
T/W H -NAD -MCLENDON/URS CONSTR	-	-	-	-	-	607,928
GULFSTREAM -MCLENDON/URS CONSTR	-	-	-	-	-	3,263
ELECT VAULT -MCLENDON/URS CONSTR	-	-	-	-	-	4,050
ELECTRICAL VAULT - REIMB SAC	-	-	-	-	-	42,396
SITE MITIGATIONS (NAD)	-	-	-	-	-	126,771
REALIGN & CONSTRUCT GULFSTREAM RD - CONSTRUCTION - REIMB SAC	-	-	-	-	-	55,034
REALIGN & CONSTRUCT GULFSTREAM RD - DESIGN - REIMB PFC	-	-	-	-	-	(3,263)
STORMWATER UPDATE	-	-	-	-	-	23,075

# Savannah Airport Commission

## Schedule of Passenger Facility Charges (cont.)

	For the quarter ended				For the year December 31, 2024	Cumulative as of December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024		
REALIGN & CONSTRUCT GULFSTREAM ROAD (DESIGN)	-	-	-	-	-	7,806
TAXIWAY A EXTENSION NORTH (DESIGN)	-	-	-	-	-	56,361
ELECTRICAL VAULT (DESIGN)	-	-	-	-	-	2,915
TAXIWAY H (DESIGN)	-	-	-	-	-	30,124
TRAFFIC SURVEY NAD (DESIGN)	-	-	-	-	-	2,028
PFC IMPLEMENTATION AND ADMIN.-SAC REIMB (APPL #8&9)	-	-	-	-	-	41,118
LIGHTING 10/28 RUNWAY	-	-	-	-	-	41,257
TERMINAL CURBSIDE CANOPY EXPANSION	-	-	-	-	-	1,407,900
RELOCATE AIRFIELD MAINTENANCE ROAD	-	-	-	-	-	42,978
RUNWAY 1 PERIMETER ROAD	-	-	-	-	-	62,557
TAXIWAY C LIGHT REPLACEMENT	-	-	-	-	-	32,718
SEAL COAT RUNWAY 10-28 ASPHALT AND APRON SHOULDERS	-	-	-	-	-	29,187
RUNWAY 28 RSA IMPROVEMENTS AND ROAD RELOCATIONS	-	-	-	-	-	127,066
IN-LINE BAGGAGE SYSTEM	-	-	-	-	-	7,840,056
GROOVE RUNWAY 1-19	-	-	-	-	-	20,425
PFC 10 APPLICATION COSTS	-	-	-	-	-	23,100
ADD 2 AOA GATES	-	-	-	-	-	26,954
RUNWAY 28 SAFETY AREA IMPROVEMENTS	-	-	-	-	-	86,125
REPLACEMENT OF BOARDING BRIDGES AT GATES 7 & 11	-	-	-	-	-	1,468,717
RECONSTRUCT TAXILANE GA-3	-	-	-	-	-	122,995
RECONSTRUCT TAXIWAY E-1	-	-	-	-	-	130,555
RUNWAY LIGHTING UPGRADES	-	-	-	-	-	58,824
AIRFIELD SIGNAGE UPGRADES	-	-	-	-	-	58,840
INSTALL 5 NEW JETBRIDGES FOR TEMRINAL EXPANSION	-	-	-	-	-	-
JUMBO GA FIS FACILITY	-	-	-	-	-	700,072
REPLACE 7 JETBRIDGE PC AIR UNITS	-	-	-	-	-	-
TERMINAL APRON EXPANSION	-	-	-	-	-	761,052
IDENTITY MANAGEMENT SYSTEM	-	-	-	-	-	186,441
PFC 11 APPLICATION COSTS	-	-	-	-	-	34,298
TERMINAL CONCOURSE AND SECURITY CHECKPOINT EXPANSION	-	-	-	-	-	7,038,899
AUTOMATED BAGGAGE HANDLING SYSTEM PHASE II	-	-	-	-	-	245,591
<b>Total expenditures</b>	- \$	- \$	- \$	- \$	- \$	87,343,566

# Savannah Airport Commission

## Schedule of Passenger Facility Charges (cont.)

	For the quarter ended				For the year December 31, 2024	Cumulative as of December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024		
Income	\$ 1,870,263	\$ 2,426,759	\$ 2,284,735	\$ 2,047,758	\$ 8,629,515	\$ 32,038,796
Beginning balance	23,409,280	25,279,543	27,706,302	29,991,037	23,409,280	-
Ending balance	\$ 25,279,543	\$ 27,706,302	\$ 29,991,037	\$ 32,038,795	\$ 32,038,795	\$ 32,038,796



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