



GSP COMMISSION MEETING

May 12, 2025



AGENDA

Greenville-Spartanburg Airport Commission Regular Meeting
Greenville-Spartanburg International Airport Commission Boardroom
Monday, May 12, 2025
9:00 a.m.

***NOTE TO ALL PUBLIC ATTENDEES:**

The public may speak on any item on the agenda. There are request cards located outside the public seating area. These cards must be completed and presented to the Recording Secretary before the meeting is called to order. Your comments will be heard prior to the Airport Commission's discussion. Individuals and/or Representatives of a single company shall have up to 5 minutes in total to address the Airport Commission. The Airport Commission shall limit public comments to a total of 30 minutes during the meeting. Thank you for your attention.

I. CALL TO ORDER:

II. CONSENT AGENDA:

- A. Approval of the Greenville-Spartanburg Airport March 10, 2025 Regular Meeting Minutes ([document](#))
- B. Approval of the Greenville-Spartanburg Airport April 21, 2025 Audit Committee Meeting Minutes ([document](#))

III. PRESENTATIONS: None

IV. OLD BUSINESS: None

V. NEW BUSINESS:

- A. Approval of Fiscal Year 2025/2026 Airport District Budget ([document](#))
- B. Approval of Final Rankings for CONRAC Management Services ([document](#))
- C. Approval of 5-Year Strategic Business Plan ([document](#))

VI. PRESIDENT/CEO REPORT:

- A. Aviation Industry Update
- B. Federal and State Legislative Update
- C. Financial Dashboard Update

VII. INFORMATION SECTION:

(Staff presentations will not be made on these items. Staff will be available to address any questions the Commission may have.)

- A. March 2025 – Traffic Report ([document](#))
- B. March 2025 – Financial Report ([document](#))
- C. April 2025 – Development/Project Status Report ([document](#))
- D. April 2025 – Communications Status Report & Marketing Event Summary ([document](#))
- E. April 2025 – Commercial Business Report ([document](#))
- F. April 2025 – OSHA Recordable Injury Report ([document](#))
- G. April 2025 – Information Technology Status Report ([document](#))

VIII. COMMISSION MEMBER REPORTS

IX. EXECUTIVE SESSION:

The Airport Commission may hold an Executive Session for the purpose of receiving legal advice on various matters.

X. ADJOURNMENT

This agenda of the Greenville-Spartanburg Airport Commission is provided as a matter of convenience to the public. It is not the official agenda. Although every effort is made to provide complete and accurate information to this agenda, The Airport Commission does not warrant or guarantee its accuracy or completeness for any purpose. The agenda is subject to change before or at the Airport Commission meeting.

GREENVILLE-SPARTANBURG AIRPORT COMMISSION

MINUTES

March 10, 2025

The Greenville-Spartanburg Airport Commission met on March 10, 2025, at 9:00 a.m. in the Greenville-Spartanburg District Office Board Room located at 500 Aviation Parkway Greer, South Carolina 29651. The public and media were given proper notice of this meeting, under applicable law. This was a regular, non-emergency meeting.

MEMBERS PRESENT: Minor Shaw, Leland Burch, Valerie Miller (via teleconference), Jay Beeson, Doug Smith, Hunter Cuthbertson

MEMBERS NOT PRESENT: None

STAFF AND LEGAL COUNSEL PRESENT: David Edwards, President/CEO; Betty O. Temple, WBD; Kevin Howell, Executive Vice President/COO; Thomas Brooks, Vice President/CFO; Kelly Dawsey, Vice President/CHRO; Deven Judd, Vice President/CCO; Zach Salvato, Vice President/CIO; Tom Tyra, Vice President/CMCO; Ryan Clark, Real Estate & Leasing Manager; Tiffany Cherry, Communications Manager; Tim Juul, Concessions Manager

GUESTS PRESENT: John McAlmont, Parrish + Partners; Steve Van Beek, Steer Group; Amanda Sheridan, McFarland Johnson;

CALL TO ORDER: Chair Minor Shaw called the meeting to order at 9:02 a.m.

CONSENT AGENDA: A motion was made, seconded, and a unanimous vote was received to approve the Consent Agenda as follows:

- A.** Approval of the Greenville-Spartanburg Airport March 10, 2025 Regular Meeting Minutes
- B.** Approval of the Greenville-Spartanburg Airport April 21, 2025 Audit Committee Meeting Minutes

PRESENTATIONS:

A. Introduction of Proposed 5-Year Strategic Business Plan

Kevin Howell, Executive Vice President/COO, introduced the Strategic Business Plan (SBP) presentation and welcomed Steve Van Beek of Steer Group, who is assisting with the Plan's development.

Dr. Van Beek provided an overview of the objectives of the SBP and context on GSP's strategic planning history from 2014 through 2025. He then shared a high-level review of

industry trends, including recent shifts in policymaking, economic factors affecting aviation demand, and projections for the airport industry over the coming years.

The presentation outlined the proposed goals for the GSP Strategic Business Plan 2026-2030, including:

- Building on GSP's strong financial performance with greater internal visibility of financials
- Strengthening safety and security with an enhanced focus on cybersecurity threats and risk management
- Delivering superior customer service experiences by expanding GSP's reputation for excellence and focusing on resiliency
- Attracting, developing, and retaining top talent to differentiate GSP in the Upstate's competitive labor market
- Increasing GSP's leadership presence and influence throughout the Upstate region

Dr. Van Beek discussed upcoming next steps, including continued work on detailed actions and performance measures, publication of the SBP's top-line elements, and a future update to the Commission scheduled for July 2025.

OLD BUSINESS: None

NEW BUSINESS: None

PRESIDENT/CEO REPORT:

A. Aviation Industry Update

David Edwards, President/CEO, provided an update on the aviation industry. He reported that airlines' quarterly earnings show they are performing very well financially. Although there is currently a slight slowdown in ticket bookings heading into the summer, overall airline revenues remain strong.

GSP reached its goal of 1.5 million enplanements by the end of the calendar year, up from 1.45 million the previous year. Growth is expected to continue, supported by the addition of new routes, additional flights, and the upgauging of aircraft scheduled for the summer travel season.

B. Federal and State Legislative Update

David Edwards, President/CEO, reported that the federal continuing resolution includes \$4 billion for the Airport Improvement Program but no earmarks, which may delay GSP's

\$23 million runway rehabilitation funding to FY26. The team will engage with legislators during the Washington Legislative Conference.

At the state level, the House has proposed \$80 million for commercial airports and \$5.3 million in recurring funds, now pending Senate review. Additional legislation could support GSP's microgrid project and adjust employer contributions under the PEBA retirement system.

C. Financial Update

Thomas Brooks, Vice President/CFO, provided a brief District financial report to the Commission, including FYTD Operating Revenues, Operating Expenses, Gross Margin, Cost Per Enplanement, Airline Revenues, Investment Balance, Fund Balance, and Debt Balance. He also provided a brief update on the capital improvement programs.

COMMISSIONER'S REPORT: None

EXECUTIVE SESSION:

The Commission Chair requested that the Commission go into Executive Session for the purpose of receiving the advice of legal counsel, discussing contracts, certain confidential economic development projects, and a personnel matter. The motion was made by Commissioner Burch, seconded by Commissioner Beeson, and approved to go into Executive Session at 10:00 a.m.

At approximately 11:14 a.m. public session resumed with no action being taken in Executive Session.

ADJOURNMENT:

There being no further business, a motion was made by Commissioner Beeson, seconded by Commissioner Burch and unanimous vote received to adjourn the meeting. The meeting was adjourned at approximately 11:15 a.m. The next regular, non-emergency Commission meeting is scheduled for Monday, May 12, 2025.

SIGNATURE OF PREPARER:



Casey Cooperman

GREENVILLE-SPARTANBURG AIRPORT (GSP) COMMISSION

AUDIT COMMITTEE MINUTES

April 21, 2025

The Greenville-Spartanburg Airport Commission's Audit Committee met at 11:00 a.m. in the Greenville-Spartanburg Airport District Administration Conference Room #1 located at 500 Aviation Parkway, Greer, SC 29651.

COMMITTEE MEMBERS PRESENT: Leland Burch (Chair), Minor Shaw

COMMITTEE MEMBERS NOT PRESENT: Jay Beeson

STAFF PRESENT: David Edwards, President/CEO; Kevin Howell, Executive Vice President/COO; Thomas Brooks, Vice President/CFO; Casey Cooperman, Executive Assistant/Recording Secretary

EXTERNAL AUDIT REPRESENTATION: Emily Balbach, Director, Forvis-Mazars

The meeting package was distributed to the Audit Committee on April 21, 2025, and included the Audit Committee Agenda and the Forvis Mazars GSP Planning Presentation.

Mr. Leland Burch called the meeting to order at 11:12 a.m. and welcomed the attendees. He then turned the meeting over to Ms. Emily Balbach of Forvis Mazars.

Ms. Balbach reviewed the planned scope, timing, and responsibilities related to the FY2025 audit of the Greenville-Spartanburg Airport District. She outlined the four primary audit standards that will guide the engagement: U.S. Generally Accepted Auditing Standards (GAAS), Government Auditing Standards (GAGAS), the Uniform Guidance for Federal Awards, and the Passenger Facility Charge Audit Guide for Public Agencies.

The scope of the audit includes a financial statement audit as well as compliance testing for major federal programs. Forvis Mazars will also issue a management letter summarizing communications to the Audit Committee.

Ms. Balbach then discussed the areas for higher risk. The areas of higher risk identified for this year's audit include management override of controls, improper revenue recognition (including FBO, cargo, and parking revenues), capital assets, and lease receivables and related deferred inflows. Additional attention will be given to internal controls due to departmental turnover in the past year.

Regarding the planned timing of engagement, Ms. Balbach said that the engagement is scheduled as follows: Planning and risk assessment will take place June 4–6. Fieldwork and substantive testing will be conducted August 18–29. Wrap-up and reporting is expected to be completed by mid-October, with the presentation of audit results planned for late October or early November.


Ms. Balbach went on to say that two new GASB standards will be monitored for implementation this year. GASB 101 relates to compensated absences, and GASB 102 addresses certain risk disclosures, though the latter is not expected to be applicable. The Committee also discussed examples potentially relevant to GASB 102, such as major operational disruptions or reliance on a dominant vendor or revenue stream.

At Mr. Burch's inquiry, Ms. Balbach confirmed that Forvis Mazars will conduct agreed-upon procedures focused on the Metz operations as a special audit area.

There was discussion regarding continued improvements to internal controls, including enhanced segregation of duties with the recent hire of a Senior Financial Analyst. Mr. Brooks noted that the future addition of a Data Analyst position in IT will support more robust, real-time performance metrics.

Ms. Balbach concluded with a review of contact information and next steps.
The meeting adjourned at approximately 11:42 a.m.

SIGNATURE OF PREPARER:



Casey Cooperman



MEMORANDUM

TO: Members of the Airport Commission

FROM: Thomas Brooks, VP/Chief Financial Officer

DATE: May 12, 2025

ITEM DESCRIPTION - New Business Item A

Approval of Fiscal Year 2026 Airport District Budget

BACKGROUND

Staff has prepared a proposed Fiscal Year 2026 Budget for the Airport Commission's consideration (attachments).

ISSUES

The Airport Commission needs to approve a Fiscal Year 2026 Budget prior to July 1, 2025.

ALTERNATIVES

None recommended

FISCAL IMPACT

Total budgeted revenues are expected to increase to \$80,225,886 in FYE 6-30-2026, a 11.1% increase over FYE 6-30-2025. Total budgeted operating expenses are expected to increase to \$56,471,250 in FYE 6-30-2026, a 7.3% increase over FYE 6-30-2025 budget. Capital projects approved in prior fiscal years and carried forward into FYE 6-30-2026 are projected at \$49.4 million and new capital projects of \$37.6 million combine for a total \$87.0 million capital budget in FYE 6-30-2026.



RECOMMENDED ACTION

It is respectfully requested that the Airport Commission resolve to adopt the attached Fiscal Year 2026 Budget.

Attachments

Greenville-Spartanburg Airport District



**Airport Commission Meeting –
New Business Item A**

Proposed FY 2026 Budget

May 12, 2025



Introduction/Presentation Outline



- **General Statistics & Historical Overview**
- **Proposed FY 2026 Operating Revenues Budget**
- **Proposed FY 2026 Operating Expenses Budget**
- **Proposed FY 2026 Capital Budget**
- **Other O&M Reserve Funds**
- **Commercial Properties P&L**
- **Cerulean Aviation P&L**
- **Food & Beverage P&L**
- **Investments, Debt, Fund Balance and Forecast**



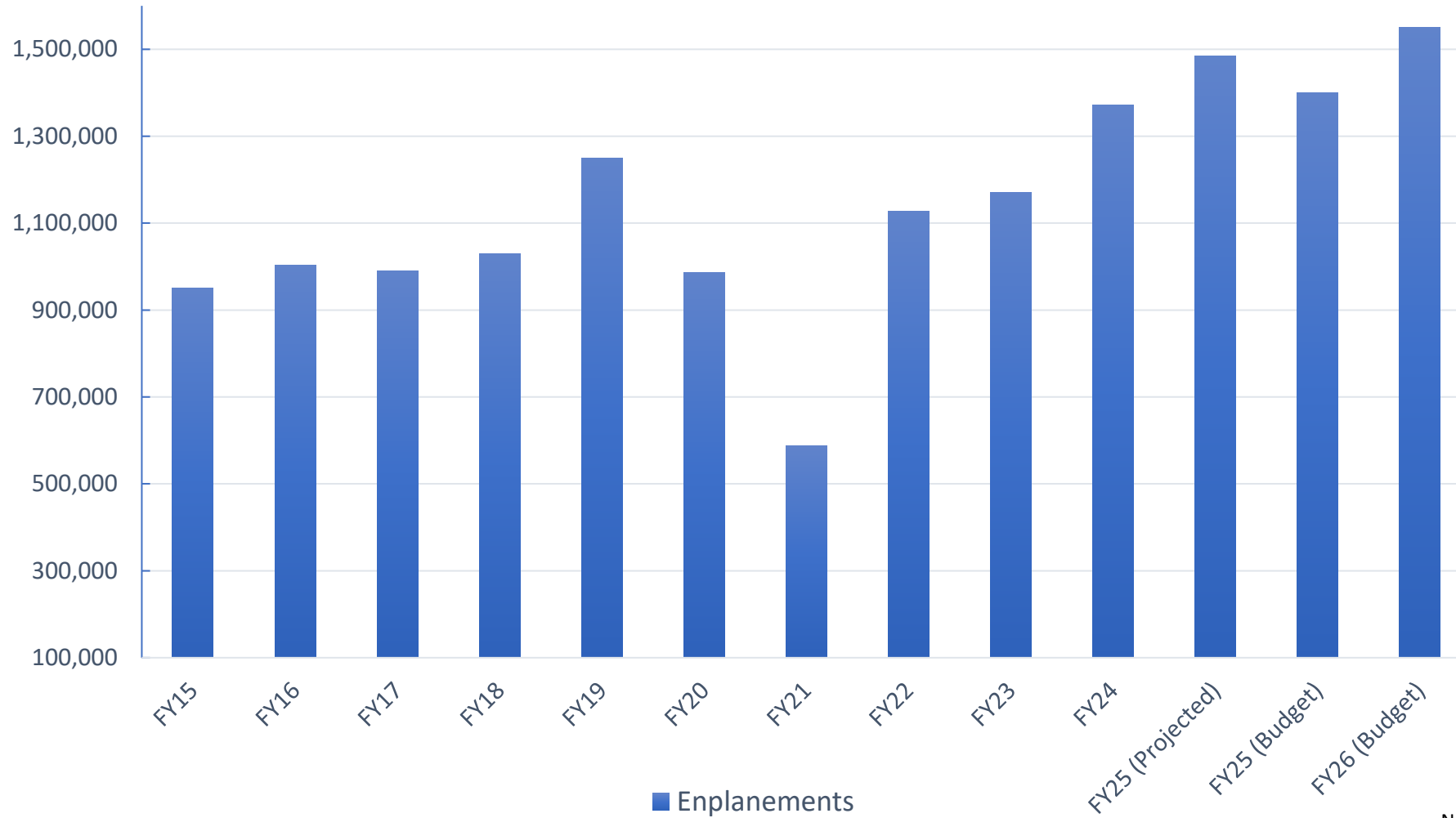
Introduction/Presentation Outline (cont'd)



- **Rates & Charges**
- **Customer Service**
- **Recommended Action**
- **Questions and Comments**
- **Appendix A – FY 2026 Budget Fluctuation**
- **Appendix B – Fees, Rates, and Charges**
- **Appendix C – Capital Improvement Plan, Equipment & Small Capital Outlay, Renewal & Replacement, and Professional Services Description**



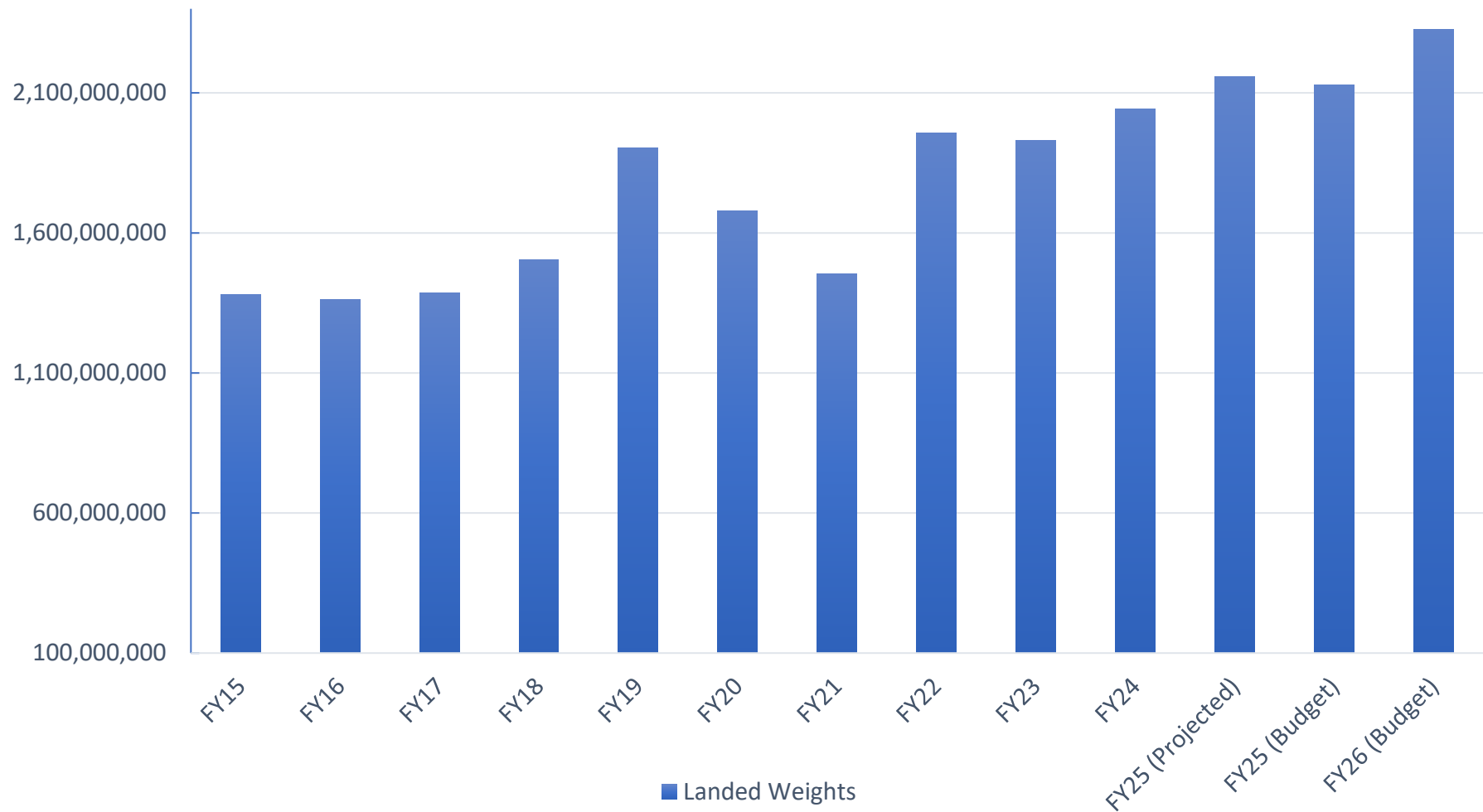
Passenger Enplanements



Note: Fiscal Year - July through June



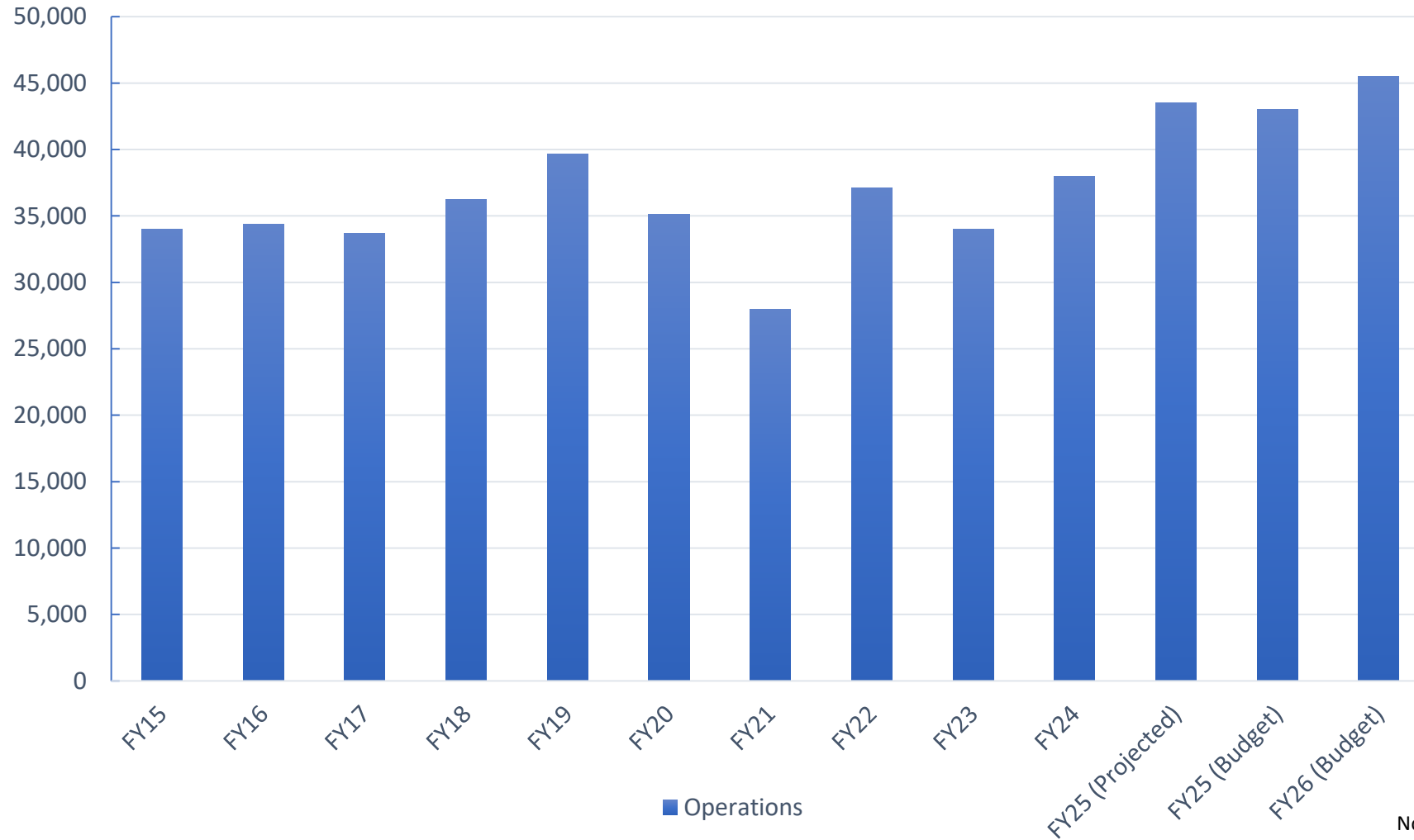
Landed Weights



Note: Fiscal Year - July through June



Air Carrier Operations (incl. Air Taxi)

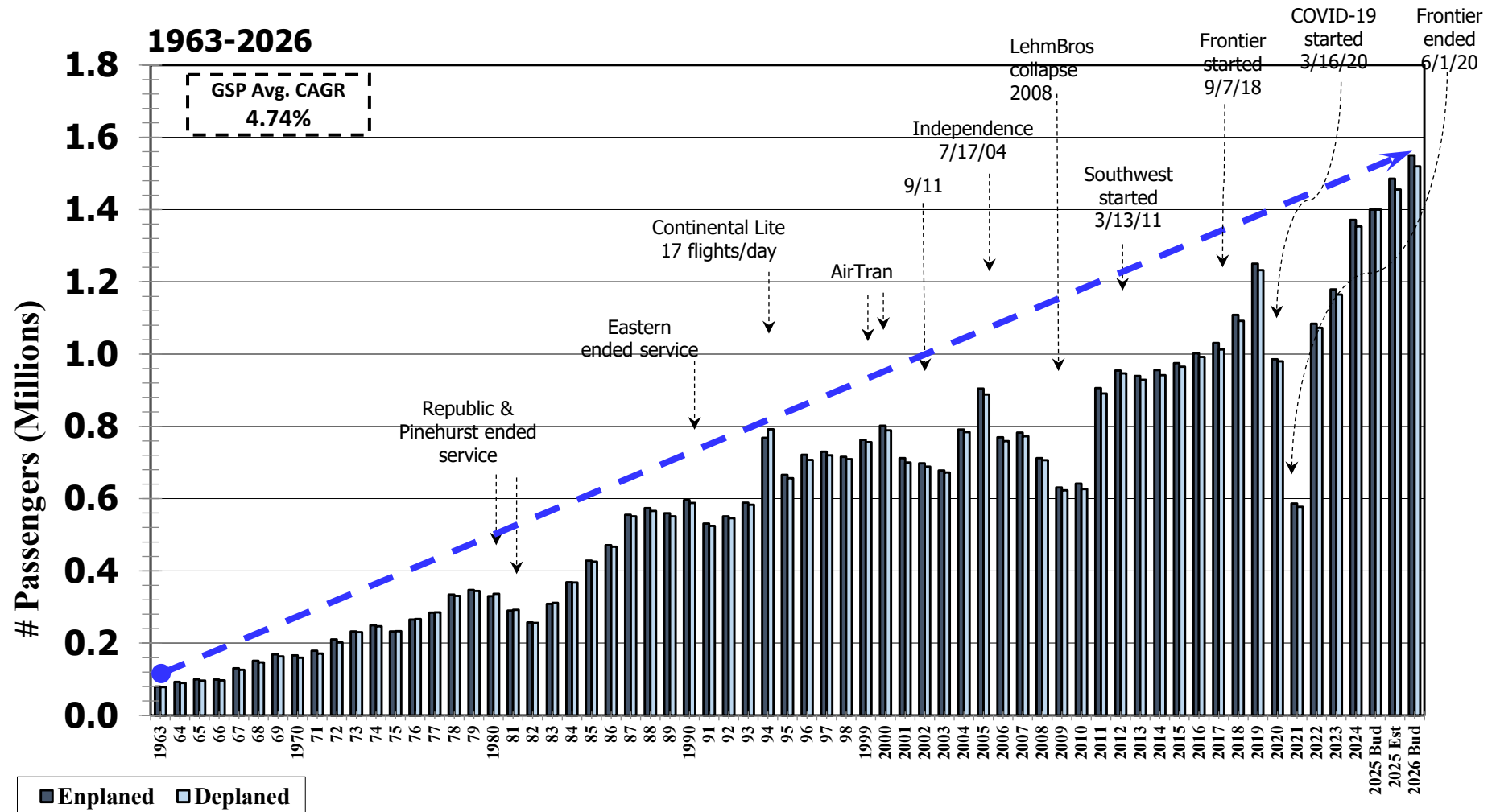


Note: Fiscal Year - July through June



GSP Passenger Growth Since Inception

1963 - 2026



Proposed FY 2026 O&M Budget



Noteworthy O&M Budget Assumptions



- **Passenger Enplanements – 1,550,000** (up 10.7% from FY2025 budget)
- **Landing Fees – Rate decreasing from \$2.09 to \$2.04**
- **Increase in Space & Ground Rental Revenues as well as non-terminal building revenues**
- **Increase in Parking revenue on higher enplanements, additional garage space availability, and rate increases in valet (\$2/day), and garage parking (\$1/day)**
- **Increase in Expense Reimbursements due to QTA-related costs in new CONRAC**
- **Decrease in Aviation Services Revenues – Decreases in cargo and related services consistent with FY2025 to date**
- **Increase in Concession Revenues – increase in Concession use including rental car revenues building off momentum in FY25**



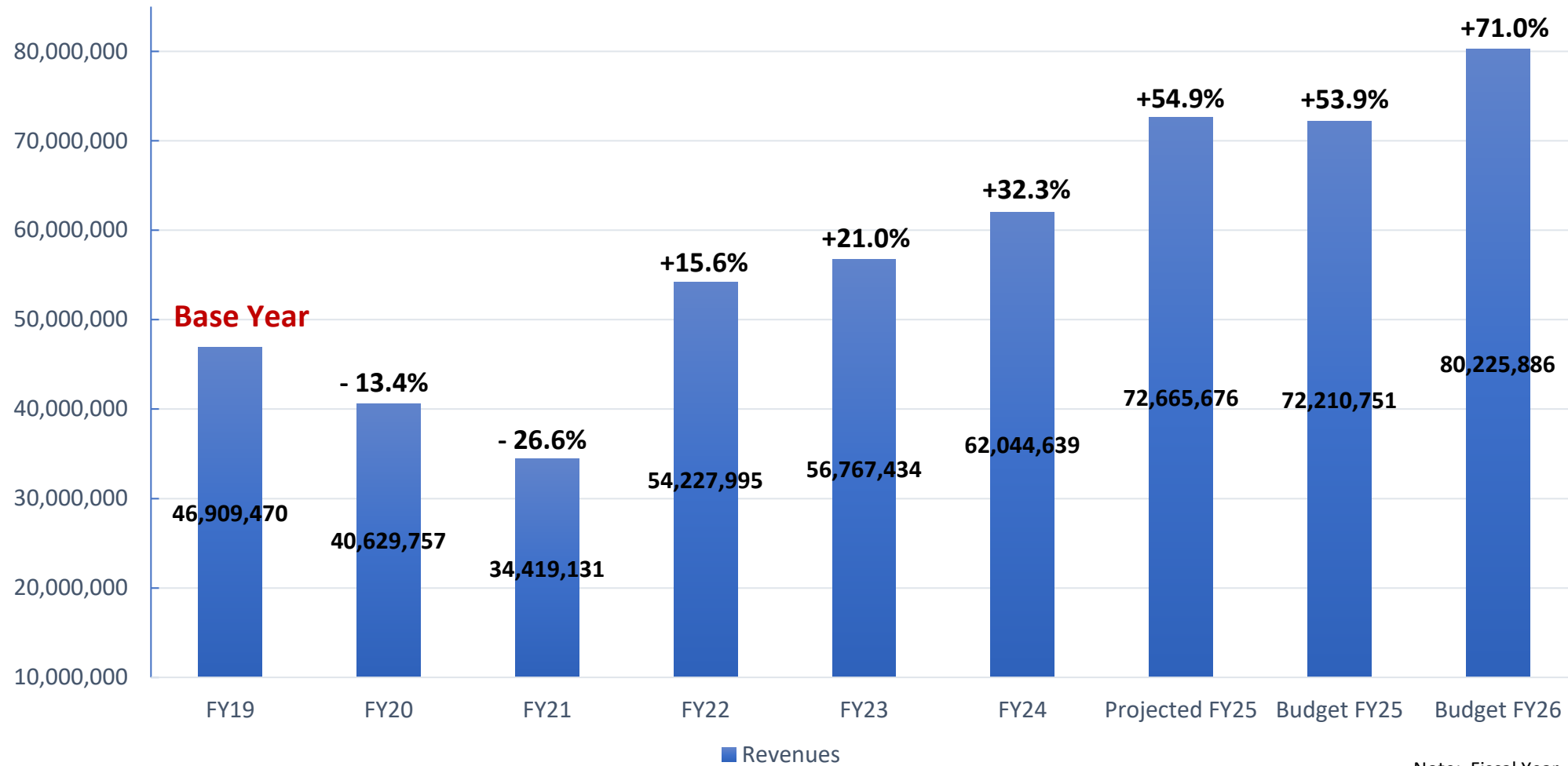
Noteworthy O&M Budget Assumptions (cont'd)



- **Personnel expense is relatively flat with respect to 2025 budget due to primarily to Cargo staffing strategy**
- **Administrative – Cargo independent contractor increase due to staffing some additional cargo activity demand with contractors instead of FTEs**
- **Insurance – increase in general liability costs; some hardening in property market anticipated**
- **Contractual Services Expenses – Increase due primarily to the following:**
 - **Parking management - increase on additional parking volumes**
 - **QTA management fee (fully reimbursed by RACs)**
 - **Food and Beverage management agreement fees driven by increases in concession revenue**
 - **Other: janitorial, distribution increases**



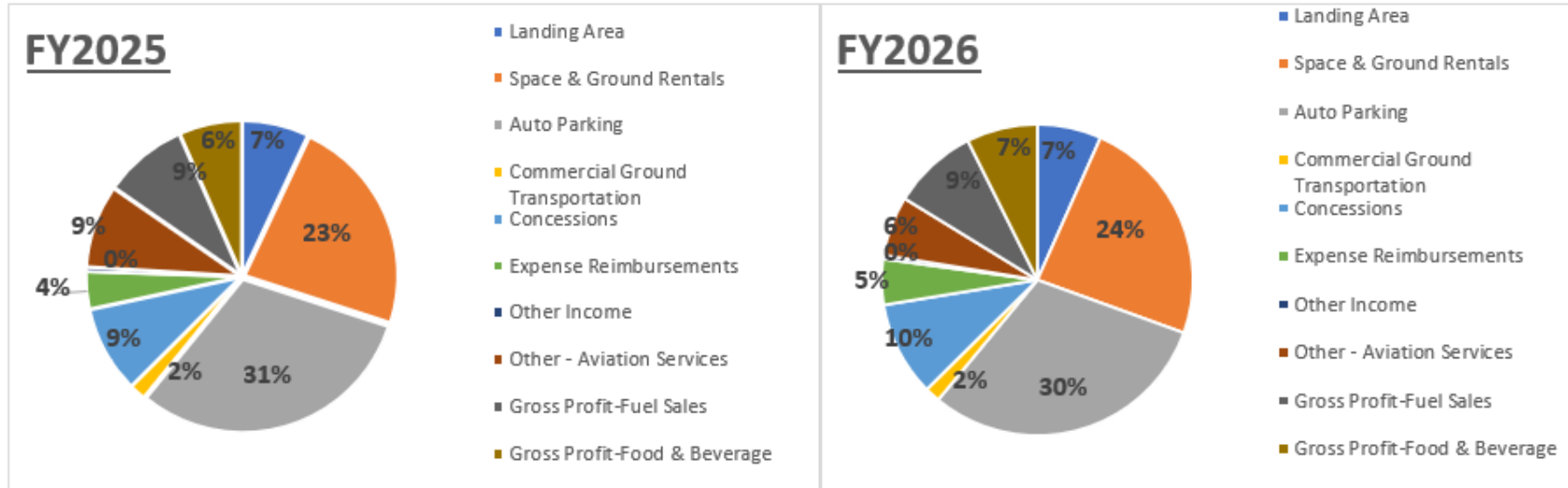
Operating Revenues



Note: Fiscal Year - July through June



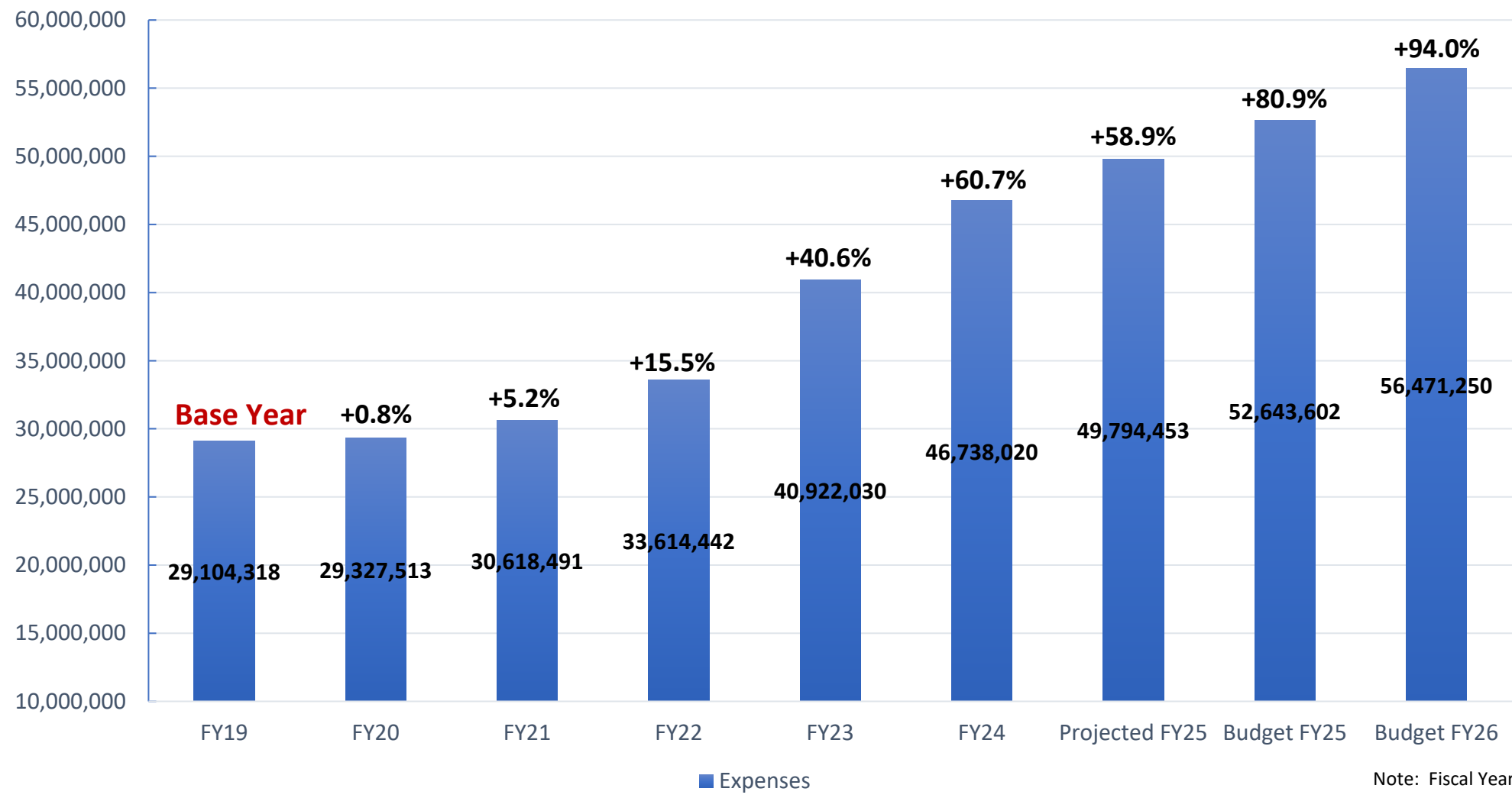
Operating Revenues (cont'd)



	FYE 2025 BUDGET	FYE 2026 BUDGET	Budget to Budget \$ CHANGE	Budget to Budget % CHANGE	% 2025 BUDGET	% 2026 BUDGET
OPERATING INCOME:						
Landing Area	5,035,554	5,335,799	300,245	6.0%	7.0%	6.7%
Space & Ground Rentals	16,621,435	19,152,186	2,530,751	15.2%	23.0%	23.9%
Auto Parking	22,304,917	24,453,263	2,148,346	9.6%	30.9%	30.5%
Commercial Ground Transportation	1,190,693	1,268,846	78,153	6.6%	1.6%	1.6%
Concessions	6,581,317	7,896,026	1,314,709	20.0%	9.1%	9.8%
Expense Reimbursements	2,811,059	3,795,488	984,430	35.0%	3.9%	4.7%
Other Income	296,520	317,580	21,060	7.1%	0.4%	0.4%
Other - Aviation Services	6,275,563	4,975,893	(1,299,670)	-20.7%	8.7%	6.2%
Gross Profit-Fuel Sales	6,350,136	7,117,127	766,991	12.1%	8.8%	8.9%
Gross Profit-Food & Beverage	4,743,557	5,913,678	1,170,121	24.7%	6.6%	7.4%
TOTAL OPERATING INCOME	\$ 72,210,751	\$ 80,225,886	\$ 8,015,135	11.1%	100.0%	100.0%



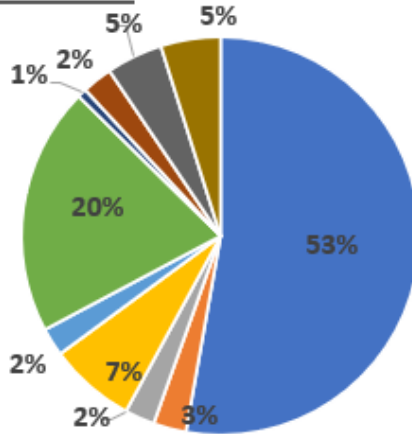
Operating Expenses



Operating Expenses (cont'd)

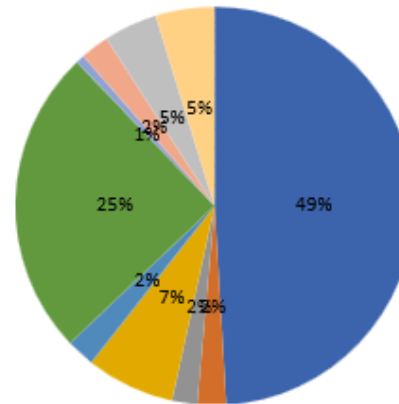


FY2025



- Salary & Benefits
- Professional Services
- Promotional Activities
- Administrative
- Insurance
- Contractual Services
- Rentals & Leases
- Repairs & Maintenance
- Supplies & Equipment
- Utilities

FY2026



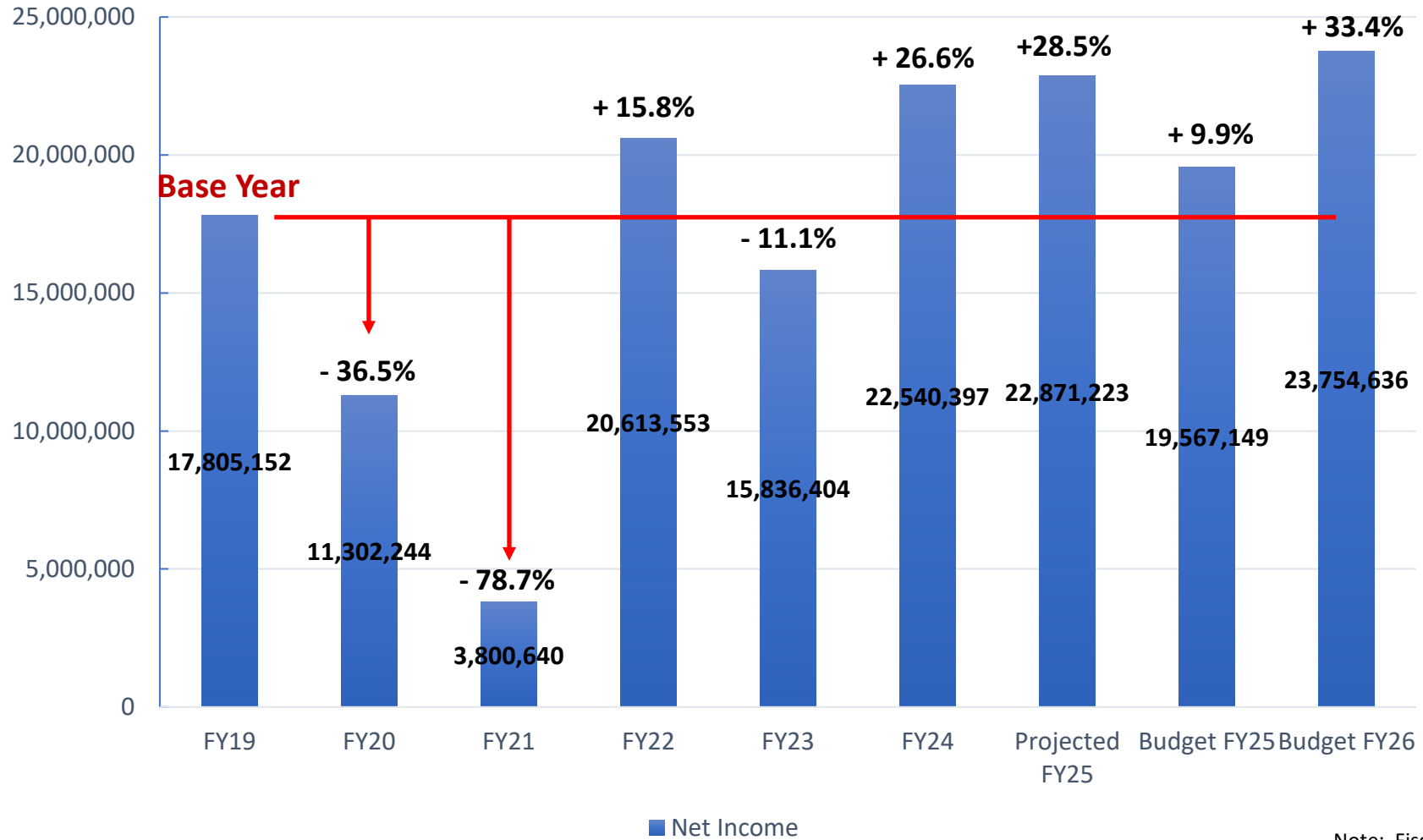
- Salary & Benefits
- Professional Services
- Promotional Activities
- Administrative
- Insurance
- Contractual Services
- Rentals & Leases
- Repairs & Maintenance
- Supplies & Equipment
- Utilities

OPERATING EXPENSES:

	FYE 2025 BUDGET	FYE 2026 BUDGET	Budget to Budget \$ CHANGE	Budget to Budget % CHANGE	% 2025 BUDGET	% 2026 BUDGET
Salary & Benefits	27,792,615	27,703,629	(88,986)	-0.3%	52.8%	49.1%
Professional Services	1,406,050	1,316,800	(89,250)	-6.3%	2.7%	2.3%
Promotional Activities	1,277,257	1,159,848	(117,409)	-9.2%	2.4%	2.1%
Administrative	3,700,528	4,054,315	353,787	9.6%	7.0%	7.2%
Insurance	1,204,500	1,300,500	96,000	8.0%	2.3%	2.3%
Contractual Services	10,612,757	14,080,563	3,467,806	32.7%	20.2%	24.9%
Rentals & Leases	393,550	395,260	1,710	0.4%	0.7%	0.7%
Repairs & Maintenance	1,293,678	1,308,302	14,623	1.1%	2.5%	2.3%
Supplies & Equipment	2,409,426	2,451,994	42,568	1.8%	4.6%	4.3%
Utilities	2,553,240	2,700,040	146,800	5.7%	4.9%	4.8%
TOTAL OPERATING EXPENSES	52,643,602	56,471,250	3,827,649	7.3%	100.0%	100.0%



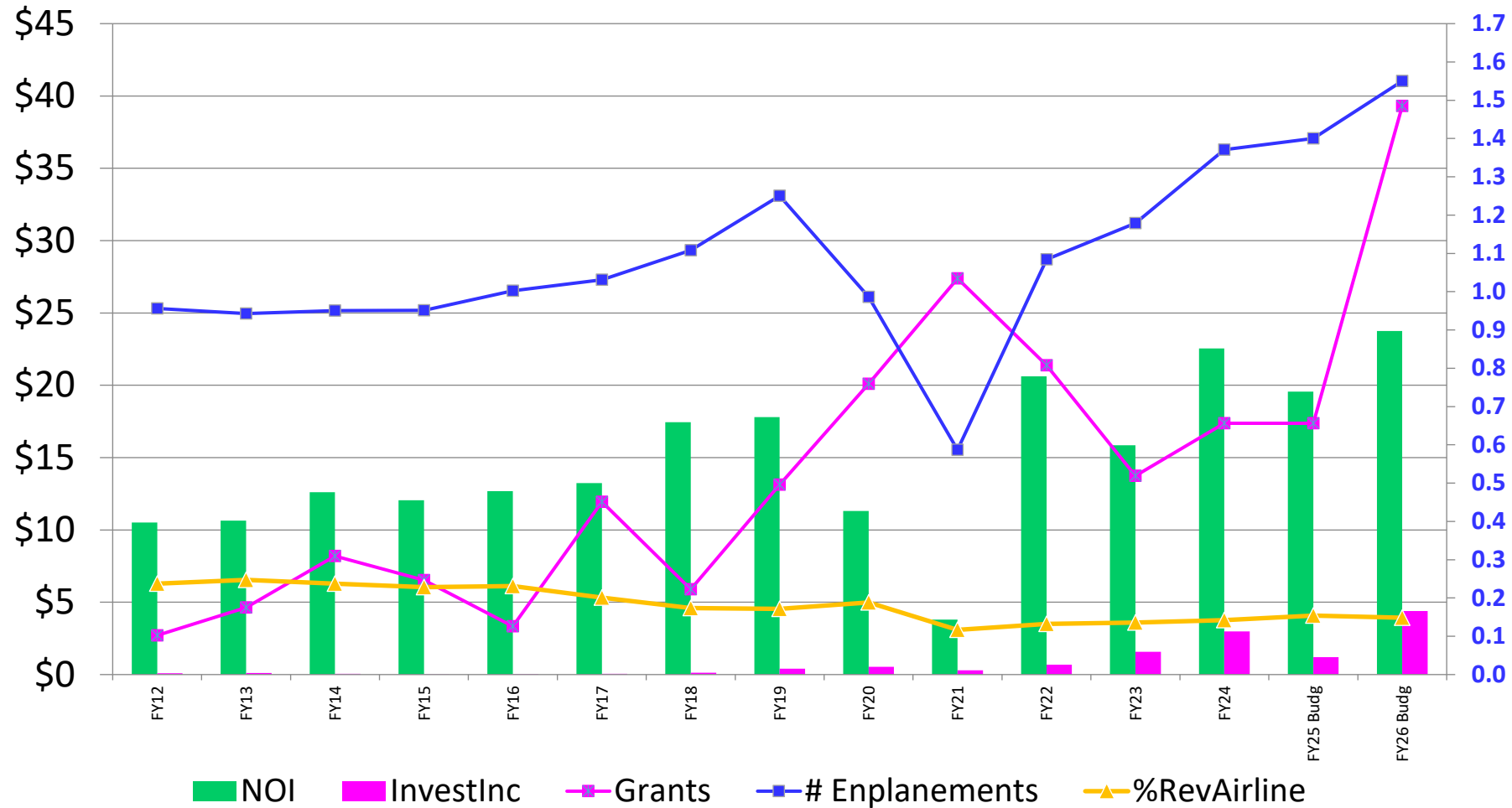
Net Operating Income



Note: Fiscal Year - July through June



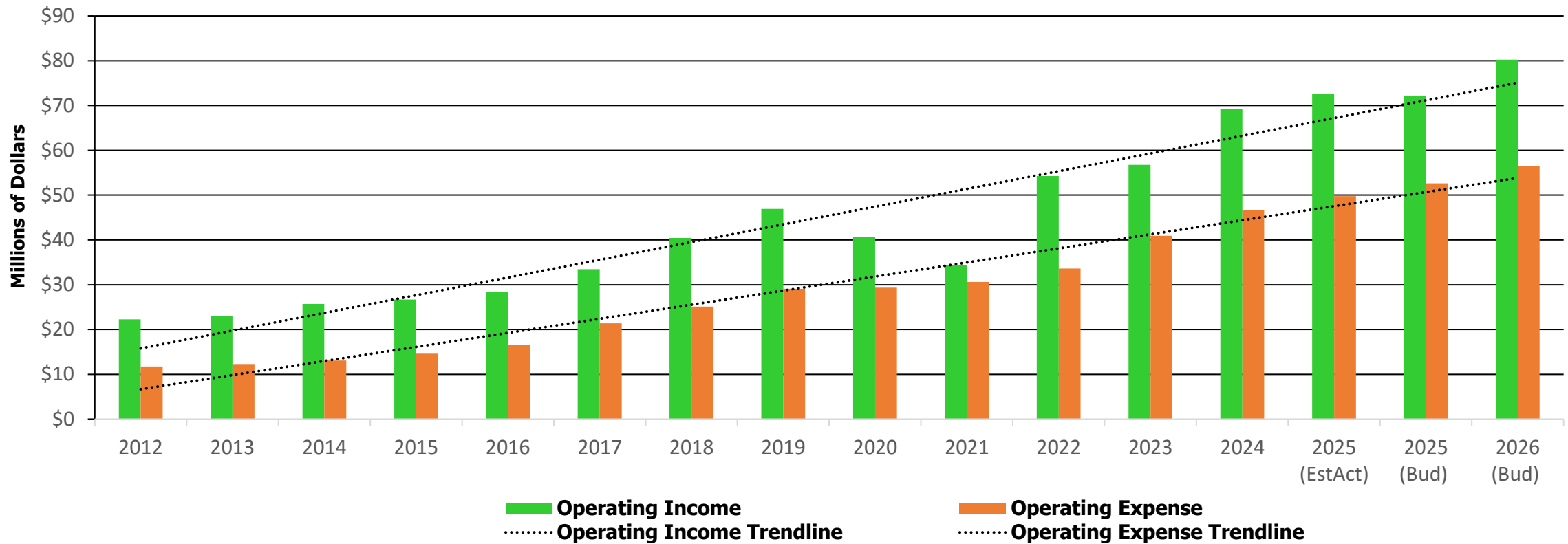
Net Operating Income (cont'd) FY2014 through 2026



Historical Operating Revenues and Expenses



Historical Operating Revenues / Expenses (\$)



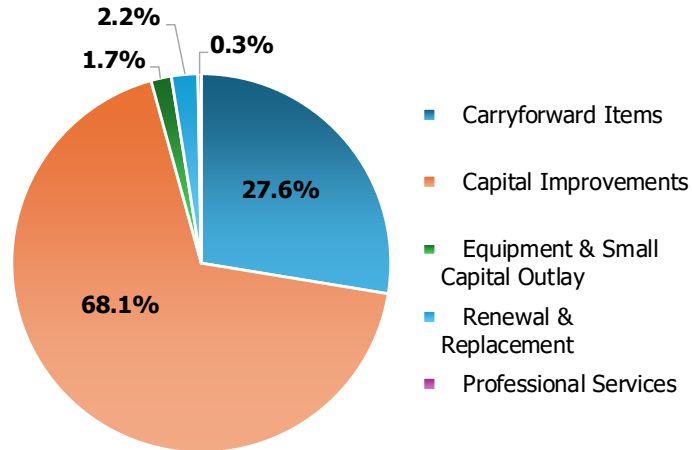
Proposed FY2026 Capital Budget



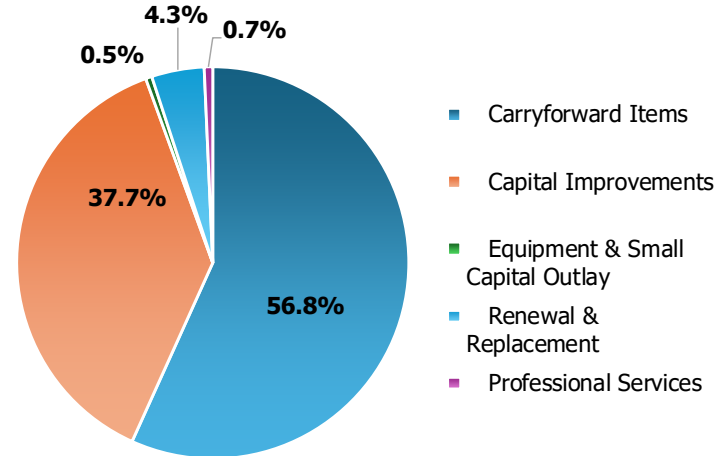
Proposed FY2026 Capital Budget



FY2025



FY2026



			Budget to Budget	Budget to Budget		
	FYE	FYE	FYE	FYE	%	%
	06/30/25	06/30/26	\$	%	06/30/25	06/30/26
	BUDGET	BUDGET	CHANGE	CHANGE	BUDGET	BUDGET
Capital						
Carryforward Items	\$ 33,514,748	\$ 49,356,000	\$ 15,841,252	47.3%	27.6%	56.8%
Capital Improvements	82,787,752	32,775,000	(50,012,752)	-60.4%	68.1%	37.7%
Equipment & Small Capital Outlay	2,117,000	450,000	(1,667,000)	-78.7%	1.7%	0.5%
Renewal & Replacement	2,730,500	3,772,000	1,041,500	38.1%	2.2%	4.3%
Professional Services	350,000	610,000	260,000	74.3%	0.3%	0.7%
	\$ 121,500,000	\$ 86,963,000	\$ (34,537,000)	-28.4%	100.0%	100.0%



Proposed FY2025 Carryforward Items



FY2025 Carryforward Items										
Top Level Description	Estimated Remaining Budget	FY26 CIP Spend	AIP Entitlements	AIP Discretionary	PFC Capital	BIL Entitlement	BIL Discretionary	State	Debt	Airport Capital
Facilities Expansion Project Phase 1 - Construction Phase	\$ 5,900,000	\$ 5,900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,466,150	\$ -	\$ 4,433,850
FBO Terminal Expansion Project - Construction Phase	50,000	50,000	-	-	-	-	-	-	-	50,000
GA Apron Reconstruction and Apron Edge Taxilane Widening Project Design	225,000	225,000	202,500	-	-	-	-	-	-	22,500
GSP Drive connection to Aviation Parkway RAB - D & C	4,400,000	4,400,000	-	-	440,000	3,960,000	-	-	-	-
HVAC Improvements	100,000	100,000	-	-	-	-	-	-	-	100,000
Landscape Lighting Project	450,000	450,000	-	-	-	-	-	-	-	450,000
Passenger Boarding Bridge Project	1,671,000	1,671,000	-	-	1,671,000	-	-	-	-	-
PGA/PGB Relife & Repurpose Project - Planning & Design	160,000	160,000	-	-	-	-	-	-	-	160,000
PGC & Consolidated Rental Car Facility - Construction Phase	17,235,000	17,235,000	-	-	-	-	-	-	17,235,000	-
Project Management Tool	75,000	75,000	-	-	-	-	-	-	-	75,000
RW 4/22 Rehab Design	58,200	15,000	13,500	-	1,500	-	-	-	-	-
Terminal AHU Replacement	2,535,000	2,535,000	-	1,500,000	-	840,000	-	-	-	195,000
Terminal Expansion PDP & Design Criteria Package	2,014,800	2,010,000	-	-	341,000	1,669,000	-	-	-	-
Terminal Glass Replacement	9,930,000	9,930,000	-	-	-	1,900,000	7,500,000	-	-	530,000
Utility Improvements Phase 3 (scope includes waterline, sewer, electrical, etc.)	4,000,000	4,000,000	-	-	-	3,600,000	-	-	-	400,000
Utility Improvements Project Year 2 - D & C	600,000	600,000	-	-	-	-	-	-	-	600,000
Total FY2025 Carryforward Items	\$ 49,404,000	\$ 49,356,000	\$ 216,000	\$ 1,500,000	\$ 2,453,500	\$ 11,969,000	\$ 7,500,000	\$ 1,466,150	\$ 17,235,000	\$ 7,016,350



Proposed FY2026 New Capital Improvements



New Capital Improvements

Top Level Description	Estimated Remaining Budget	FY26 CIP Spend	AIP Entitlements	AIP Discretionary	PFC Capital	BIL	State	Debt	Airport Capital
GA Apron and Taxilane Expansion (Site 2) - Construction Phase	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ 4,500,000	\$ -	\$ -	\$ 500,000
GA Hangar on Site 2	12,000,000	12,000,000	-	-	-	-	-	-	12,000,000
Grand Hall Video Display System	400,000	400,000	-	-	-	-	-	-	400,000
Oversized Baggage Door & Slide	250,000	250,000	-	-	-	-	-	-	250,000
RW 4/22 Rehab Project - Construction Phase	28,000,000	10,250,000	7,687,500	-	1,812,500	-	750,000	-	-
Terminal Program Design Phase	5,500,000	4,125,000	-	-	412,500	3,712,500	-	-	-
Terminal Seating (electrical improvements)	750,000	750,000	-	-	-	-	-	-	750,000
New Items Capital Improvements Total	\$ 51,900,000	\$ 32,775,000	\$ 7,687,500	\$ -	\$ 2,225,000	\$ 8,212,500	\$ -	\$ 750,000	\$ 13,900,000



Proposed FY2026 Equipment & Small Capital Outlay



Equipment & Small Capital Outlay

Top Level Description	Estimated Remaining Budget	FY26 CIP Spend	AIP Entitlements	AIP Discretionary	PFC Capital	BIL		State	Debt	Airport Capital
Explosive Detection Equipment	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000
Purchase two (2) Shuttles	450,000	300,000	-	-	-	-	-	-	-	300,000
Regional Jet Passenger Stairs	25,000	25,000	-	-	-	-	-	-	-	25,000
Equipment & Small Capital Outlay Total	\$ 600,000	\$ 450,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450,000



Proposed FY2026 Renewal & Replacement



Renewal & Replacement											
Top Level Description	Estimated		AIP		AIP		PFC Capital		BIL		Airport Capital
	Remaining Budget	FY26 CIP Spend	Entitlements	Discretionary					State	Debt	
A6 Boarding Bridge Replacement	\$ 1,150,000	\$ 1,150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,150,000
Advertising Digital Displays	80,000	80,000	-	-	-	-	-	-	-	-	80,000
Airfield Lighting Controls Upgrade (Digitrac Units)	55,000	55,000	-	-	-	-	-	-	-	-	55,000
Annual Switch Replacement	200,000	200,000	-	-	-	-	-	-	-	-	200,000
Automatic Gate Operator Replacement (5)	125,000	125,000	-	-	-	-	-	-	-	-	125,000
Cell Phone Lot Digital Display Board	100,000	100,000	-	-	-	-	-	-	-	-	100,000
Fire Alarm System Replacement NFIS	30,000	30,000	-	-	-	-	-	-	-	-	30,000
Fire Extinguisher Training Prop	30,000	30,000	-	-	-	-	-	-	-	-	30,000
Fuel Master Upgrade (Syntech FM Live)	40,000	40,000	-	-	-	-	-	-	-	-	40,000
K-9	12,000	12,000	-	-	-	-	-	-	-	-	12,000
New 6k Forklift - Replace M80	45,000	45,000	-	-	-	-	-	-	-	-	45,000
New Gate for Taproom	35,000	35,000	-	-	-	-	-	-	-	-	35,000
New Tech Crew Lead F-250 Pick-up Truck	55,000	55,000	-	-	-	-	-	-	-	-	55,000
New Tymco Street Sweeper	375,000	375,000	-	-	-	-	-	-	-	-	375,000
NFIS - Roof Replacement	125,000	125,000	-	-	-	-	-	-	-	-	125,000
Passenger Boarding Bridge AV Alarm & Card Reader	30,000	30,000	-	-	-	-	-	-	-	-	30,000
Phone System Replacement	500,000	500,000	-	-	-	-	-	-	-	-	500,000
Replace Boarding Bridge Canopies (5)	150,000	150,000	-	-	-	-	-	-	-	-	150,000
Restroom refinishing terrazo	150,000	150,000	-	-	-	-	-	-	-	-	150,000
Signage Upgrade in P2	15,000	15,000	-	-	-	-	-	-	-	-	15,000
Uninterruptible Power System Replacement	70,000	70,000	-	-	-	-	-	-	-	-	70,000
Virtual Environment Server Replacement	400,000	400,000	-	-	-	-	-	-	-	-	400,000
Renewal & Replacement Total	\$ 3,772,000	\$ 3,772,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,772,000



Proposed FY2026 Professional Services/Total



Professional Services Projects										
Top Level Description	Estimated Remaining Budget	FY26 CIP Spend	AIP Entitlements	AIP Discretionary	PFC Capital	BIL		State	Debt	Airport Capital
Airfield Lighting Assessment	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
eProcurement Implementation	10,000	10,000	-	-	-	-	-	-	-	10,000
Fuel Farm Pavement Evaluation	50,000	50,000	-	-	-	-	-	-	-	50,000
GIS Phase 3	300,000	300,000	-	-	-	-	-	-	-	300,000
Professional Services Projects Total	\$ 610,000	\$ 610,000	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ 360,000
Total Capital Request	\$ 106,286,000	\$ 86,963,000	\$ 7,903,500	\$ 1,500,000	\$ 4,928,500	\$ 20,181,500	\$ 7,500,000	\$ 2,216,150	\$ 17,235,000	\$ 25,498,350



Other O&M Reserve Funds



Other O&M Reserve Funds



Such funding will be provided from existing fund balance resources if such expenditures are incurred.

\$ Amount	Justification
\$500,000	Emergency Repair/Replacement/Operations Fund: to fund emergency / unanticipated repairs, replacements to property, plant & equipment and for unanticipated Operational needs (e.g., unusual weather storm damage, icing)
\$500,000	Business Development/Agreement Obligations & Incentives
\$1,000,000	Contingency Fund: to fund unanticipated operational and capital needs



Commercial Properties P&L



Commercial Properties P&L (FY2026)



Commercial Properties P&L

	FY2026					
	Total Commercial Properties	Commercial Properties	South Cargo	North Cargo	International Logistics Park	GSP Innovation Park
Space Rent	\$ 3,516,536	\$ 614,218	\$ 148,457	\$ 2,753,861		
Ground Rent	1,921,940	125,527	-	329,323	\$ 714,858	\$ 752,232
Lease Income	577,553	577,553				
Expense Reimbursements	106,199		23,399	33,600	49,200	
Other	3,600	3,600				
Total Operating Revenues	\$ 6,125,828	\$ 1,320,898	\$ 171,856	\$ 3,116,784	\$ 764,058	\$ 752,232
Less: Direct Operating Expenses	\$ 459,112	\$ 109,730	\$ 139,701	\$ 74,172	\$ 110,400	\$ 25,108
Less: Indirect Allocation of District Expenses	798,292					
Prorata debt service (Runion/PSA Hangar)	198,634					
Total Commercial Properties Expenses	\$ 1,456,038					
Net Operating Income	\$ 4,669,791					
<i>Gross Margin</i>	76.23%					



Cerulean Aviation P&L



Cerulean Aviation P&L (FY2026)



Cerulean Aviation P&L

	FY 2026									
	General Aviation		Commercial Fuel		Cargo Services		Passenger Services		Total Aviation	
Operating Revenues (Excluding Fuel Sales)	\$	1,991,614	\$	25,000	\$	4,945,869	\$	313,635	\$	7,276,117
Operating Revenues (Fuel Sales)		5,810,148		3,658,243						9,468,391
Less Cost of Goods Sold (COGS)		(2,351,264)								(2,351,264)
Operating Revenue (Fuel Sales, Net of COGS)	\$	3,458,884	\$	3,658,243	\$	-	\$	-	\$	7,117,127
Total Operating Revenues	\$	5,450,498	\$	3,683,243	\$	4,945,869	\$	313,635	\$	14,393,244
Less: Operating Expenses		3,370,228		2,410,685		4,754,583		158,343		10,693,839
Net Operating Income	\$	2,080,271	\$	1,272,558	\$	191,285	\$	155,292	\$	3,699,405
Gross Margin		38.17%		34.55%		3.87%		49.51%		25.70%



Food & Beverage P&L



Food & Beverage P&L (FY2026)



Food & Beverage P&L

	FY 2026										
	Chick-fil-A		Wolfgang Puck		RJ Rockers		Thomas Creek		Sullys Steamers		Total Food & Beverage
Food & Beverage Sales	\$	3,201,749	\$	2,945,147	\$	486,432	\$	1,025,494	\$	450,000	\$ 8,108,822
Less Cost of Goods Sold (COGS)		(838,858)		(801,080)		(122,582)		(306,624)		(126,000)	\$ (2,195,144)
Operating Revenue (Sales, Net of COGS)	\$	2,362,891	\$	2,144,067	\$	363,850	\$	718,870	\$	324,000	\$ 5,913,678
Less: Operating Expenses		1,914,430		1,896,282		335,074		465,577		300,164	\$ 4,911,528
Net Operating Income	\$	448,461	\$	247,785	\$	28,776	\$	253,293	\$	23,836	\$ 1,002,150
Gross Margin		18.98%		11.56%		7.91%		35.23%		7.36%	16.95%



Investments, Debt, and Fund Balance Forecast



Proposed FY2026 Budget/Investment Plan



OPERATING FUND SUMMARY	\$ Amount (Estimated)			% Change
	Budget FY 2025	Budget FY 2026	Difference	
Operating Revenues	72,210,751	80,225,886	8,015,135	11.1%
Operating Expenses	52,643,602	56,471,250	3,827,648	7.3%
Net Operating Income	19,567,149	23,754,636	4,187,487	21.4%
Add: Interest Income	1,200,000	4,406,316	3,206,316	267.2%
Add: RAC CFCs	5,324,924	6,556,022	1,231,098	23.1%
Less: Interest Expense/Other	(7,896,000)	(5,772,500)	2,123,500	-26.9%
Add: Unrealized Investment Gains	-	-	-	
Net Income (Excluding Depr only)	18,196,073	28,944,474	10,748,401	59.1%

Investment Fund Summary

BOY Cash/Investment Balance (Proj)	80,000,000	100,000,000	20,000,000	25.0%
Add: Net Income	18,196,073	28,944,474	10,748,401	59.1%
Add: Projected Grant Income (AIP)	8,078,506	9,403,500	1,324,994	16.4%
Add: Projected Grant Income (BIL)	7,866,526	27,681,500	19,814,974	251.9%
Add: Projected Grant Income (EDA)	-	-	-	
Add: Projected Grant Income (State)	8,156,478	2,216,150	(5,940,328)	-72.8%
Add: Projected LOC drawdowns	-	-	-	
Add: PFC Collections	13,019,323	6,184,500	(6,834,823)	-52.5%
Add: Debt Drawdown	67,962,752	17,235,000	(50,727,752)	-74.6%
Less: Prior Yr Items Appr/Carried Forward	33,514,748	49,356,000	15,841,252	47.3%
Less: Capital Improvements	82,787,752	32,775,000	(50,012,752)	-60.4%
Less: Equip/Small Capital Outlays	2,117,000	450,000	(1,667,000)	-78.7%
Less: Renewal & Replacement	2,730,500	3,772,000	1,041,500	38.1%
Less: Professional Service Projects	350,000	610,000	260,000	74.3%
Less: Bond & Debt Principal Payment	2,887,000	3,045,000	158,000	5.5%
Less: Other O&M Reserve Funds	2,000,000	2,000,000	-	0.0%
EOY Est Cash/Investments	76,892,658	99,657,124	22,764,466	29.6%

3/31/2025 Fund Balance
Updated Estimated YrEnd Balances

104,011,000
100,000,000

Gross Margin

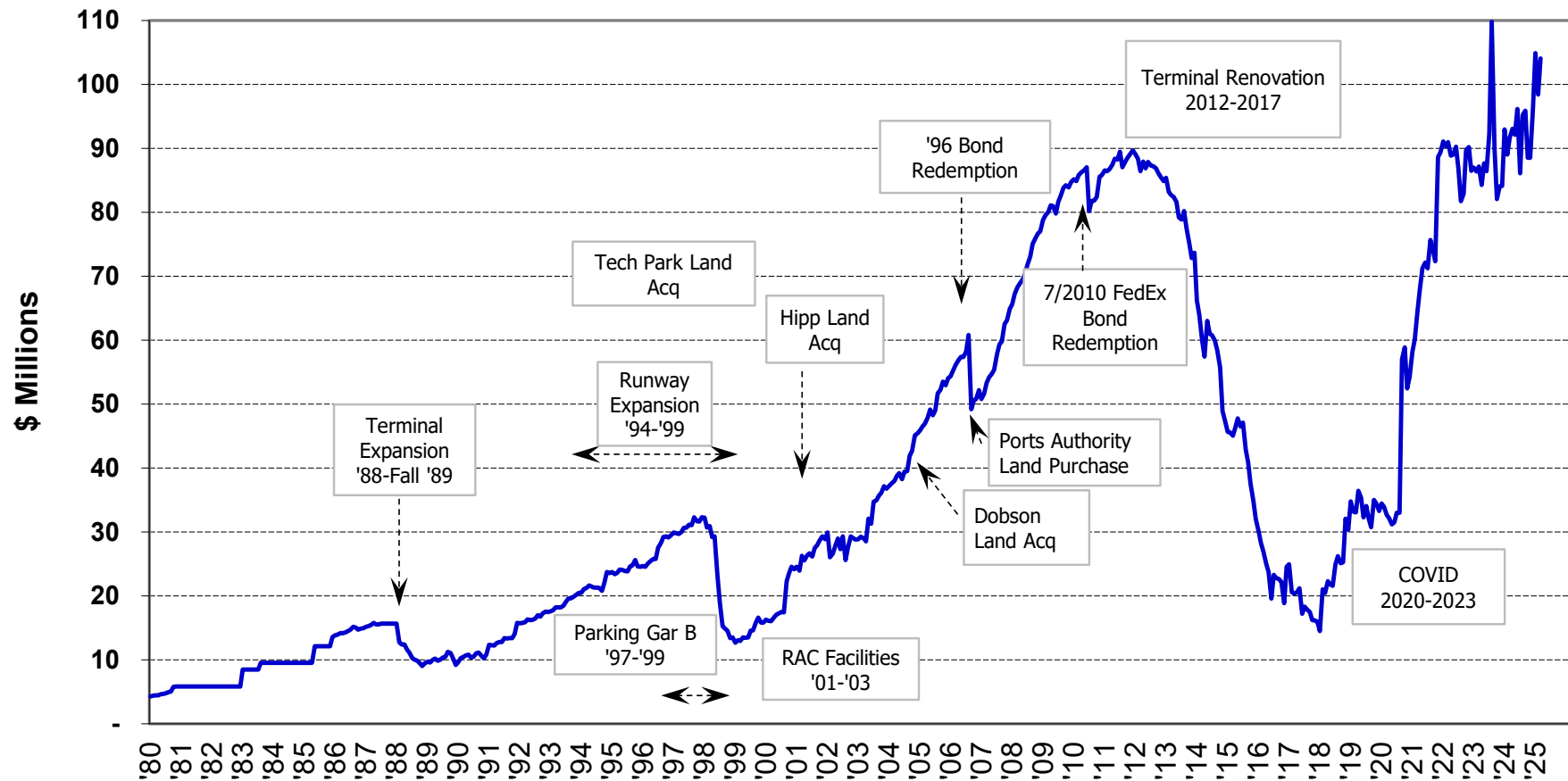
FY2025 (Budget)	27.1%
FY2025 (Projected)	31.5%
FY2026 (Budget)	29.6%



Historical Investment Balances



Historical Investment Balances (through 3/2025) (millions)



Note: balances include checking, savings, securities; excludes bond proceeds



Fund Balance Financial Forecast – 5 Years



FUND BALANCE FINANCIAL FORECAST - 5 YEARS

OPERATING INCOME:

	Proposed Budget Fiscal Year 1 FY2026	2 FY2027	3 FY2028	4 FY2029	5 FY2030
Landing Fees	\$ 4,694,105	\$ 4,905,340	\$ 5,126,080	\$ 5,356,754	\$ 5,597,808
Aircraft Parking Fees	641,694	670,570	700,746	732,279	765,232
Space & Ground Rentals	19,152,186	20,014,034	20,914,666	21,855,826	22,839,338
Auto Parking	24,453,263	25,798,192	27,217,093	28,714,033	30,293,305
Commercial Ground Transportation	1,268,846	1,338,632	1,412,257	1,489,931	1,571,877
Concessions-Food & Beverage	405,769	428,086	451,631	476,470	502,676
Concessions-Rental Car	5,902,867	6,227,524	6,570,038	6,931,390	7,312,617
Concessions-Retail	948,717	1,000,896	1,055,946	1,114,023	1,175,294
Concessions-Other	638,674	673,801	710,860	749,957	791,205
Expense Reimbursements	3,795,488	4,004,240	4,224,474	4,456,820	4,701,945
Other Income	317,580	335,047	353,474	372,916	393,426
Other - Aviation Services	4,975,893	5,249,567	5,538,293	5,842,899	6,164,259
Gross Profit-Fuel Sales	7,117,127	7,508,569	7,921,540	8,357,225	8,816,872
Gross Profit-Food & Beverage	5,913,678	6,238,930	6,582,071	6,944,085	7,326,010
TOTAL OPERATING INCOME	\$ 80,225,886	\$ 84,393,430	\$ 88,779,170	\$ 93,394,609	\$ 98,251,864



Fund Balance Financial Forecast – 5 Years (cont'd)



	Proposed Budget Fiscal Year	FORECAST			
	1 FY2026	2 FY2027	3 FY2028	4 FY2029	5 FY2030
OPERATING EXPENSES:					
Salary & Benefits	27,703,629	29,227,328	30,834,831	32,530,747	34,319,938
Professional Services	1,316,800	1,369,472	1,424,251	1,481,221	1,540,470
Promotional Activities	1,159,848	1,206,242	1,254,491	1,304,671	1,356,858
Administrative	4,054,315	4,216,487	4,385,147	4,560,553	4,742,975
Insurance	1,300,500	1,391,535	1,488,943	1,593,169	1,704,691
Contractual Services	14,080,563	14,643,786	15,229,537	15,838,719	16,472,268
Rentals & Leases	395,260	411,070	427,513	444,614	462,398
Repairs & Maintenance	1,308,302	1,360,634	1,415,059	1,471,661	1,530,528
Supplies & Equipment	2,451,994	2,550,073	2,652,076	2,758,159	2,868,486
Utilities	2,700,040	2,808,042	2,920,363	3,037,178	3,158,665
TOTAL OPERATING EXPENSES	\$ 56,471,250	\$ 59,184,670	\$ 62,032,212	\$ 65,020,692	\$ 68,157,275
NET OPERATING INCOME	\$ 23,754,636	\$ 25,208,761	\$ 26,746,957	\$ 28,373,917	\$ 30,094,588



Fund Balance Financial Forecast – 5 Years (cont'd)



FUND BALANCE FINANCIAL FORECAST - 5 YEARS

NON-OPERATING INCOME/ (EXPENSES):

	Proposed Budget Fiscal Year 1 FY2026	2 FY2027	3 FY2028	4 FY2029	5 FY2030
Interest Income	\$ 4,406,316	\$ 4,538,505	\$ 4,674,661	\$ 4,814,900	\$ 4,959,347
CFC Collections (<i>partial</i>)	6,556,022	6,883,823	7,228,014	7,589,415	7,968,886
PFC Collections	6,184,500	6,462,803	6,753,629	7,057,542	7,375,131
Interest Expense	(5,772,500)	(5,775,790)	(7,672,003)	(7,564,706)	(9,483,975)
Debt Issuance Cost	-	-	(500,000)	-	(500,000)
Federal Capital Grant (AIP) Entitlement	7,903,500	7,119,931	4,992,602	5,217,269	5,452,046
Federal Capital Grant (AIP) Discretionary	1,500,000	13,107,398	2,882,731	2,647,954	5,000,000
Federal Capital Grant (BIL - Entitlement/ATP)	27,681,500	6,380,932	-	-	-
State Grant	2,216,150	5,000,000	5,000,000	5,000,000	5,000,000
TOTAL NON-OPERATING INCOME/ (EXPENSES):	\$ 50,675,488	\$ 43,717,602	\$ 23,359,634	\$ 24,762,374	\$ 25,771,435

NET INCOME (*excl Depr*)

\$ 74,430,124	\$ 68,926,363	\$ 51,477,156	\$ 54,568,533	\$ 58,938,181
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FUND BALANCE (Cash & Investments) Beginning

Long-Term Debt (<i>Term Loan</i>)	\$ 100,000,000	\$ 76,892,658	\$ 86,289,021	\$ 97,956,177	\$ 103,829,710
Construction In Progress and Other Small Equipment/Capital Outlay	17,235,000	35,000,000	-	35,000,000	10,000,000
Bond & Debt Principal Payment	(86,963,000)	(89,175,000)	(33,375,000)	(77,185,000)	(50,275,000)
Other O&M Reserve Funds	(3,045,000)	(3,355,000)	(4,435,000)	(4,510,000)	(5,590,000)
	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)

FUND BALANCE (Cash & Investments) Ending

\$ 99,657,124	\$ 86,289,021	\$ 97,956,177	\$ 103,829,710	\$ 114,902,891
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Rates & Charges ("R&C")



Airline R&C Overview



Table 10
CALCULATION OF AIRLINE COST PER ENPLANED PASSENGER
Greenville-Spartanburg Airport District
For Fiscal Year ending June 30, 2026

FY 2026 CPEs	Allegiant	American	Avelo	Breeze	Delta	Southwest	United	Total
ENPLANED PASSENGERS	52,797	549,293	10,208	61,353	479,945	170,528	225,876	1,550,000
LANDING FEES (a)								
Landing Fee Rate	\$2.04	\$2.04	\$2.04	\$2.04	\$2.04	\$2.04	\$2.04	\$2.04
Landed weight	55,407	702,280	10,445	64,559	578,125	195,261	280,290	1,886,367
Landing Fees	\$113,030	\$1,432,651	\$21,308	\$131,700	\$1,179,375	\$398,333	\$571,792	\$3,848,189
TERMINAL RENTALS (b)								
Term Bldg Rental Rate	\$63.31	\$63.31	\$63.31	\$63.31	\$63.31	\$63.31	\$63.31	\$63.31
Rented space	140	4,181	-	123	5,773	4,991	3,561	18,769
Terminal Rentals	\$8,863	\$264,699	\$0	\$7,787	\$365,489	\$315,980	\$225,447	\$1,188,265
PER TURN FEES (c)								
Total turns	391	8,376	75	579	5,240	1,464	3,881	20,006
Total Per Turn Fees	\$204,102	\$2,267,244	\$46,231	\$266,927	\$2,016,656	\$727,444	\$877,314	\$6,405,919
SECURITY FEES (d)								
Security Fee Rate	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60
Enplaned passengers	52,797	549,293	10,208	61,353	479,945	170,528	225,876	1,550,000
Security Fees	\$31,678	\$329,576	\$6,125	\$36,812	\$287,967	\$102,317	\$135,526	\$930,000



Airline R&C Overview (cont'd)



CALCULATION OF AIRLINE COST PER ENPLANED PASSENGER
Greenville-Spartanburg Airport District
For Fiscal Year ending June 30, 2026

FY 2026 CPEs	Allegiant	American	Avelo	Breeze	Delta	Southwest	United	Total
ANCILLARY CHARGES								
Shared Tenant Services Charges	\$3,221	\$33,506	\$623	\$3,742	\$29,276	\$10,402	\$13,778	\$94,548
CUSS Ticketing Stock Fees	2,458	31,161	463	2,865	25,652	8,664	12,437	83,700
Total Ancillary Charges	\$5,679	\$64,667	\$1,086	\$6,607	\$54,928	\$19,066	\$26,215	\$178,248
TOTAL AIRLINE PAYMENTS	\$363,353	\$4,358,837	\$74,750	\$449,833	\$3,904,415	\$1,563,140	\$1,836,293	\$12,550,621
COST PER ENPLANED PASSENGER	\$6.88	\$7.94	\$7.32	\$7.33	\$8.14	\$9.17	\$8.13	\$8.10
COST PER ENPLANED PASSENGER (FY2025) REV	\$7.66	\$7.76	\$7.60	\$7.24	\$7.96	\$9.23	\$8.16	\$8.04
PERCENT CHANGE	-11.3%	2.2%	-3.9%	1.3%	2.1%	-0.7%	-0.3%	0.7%

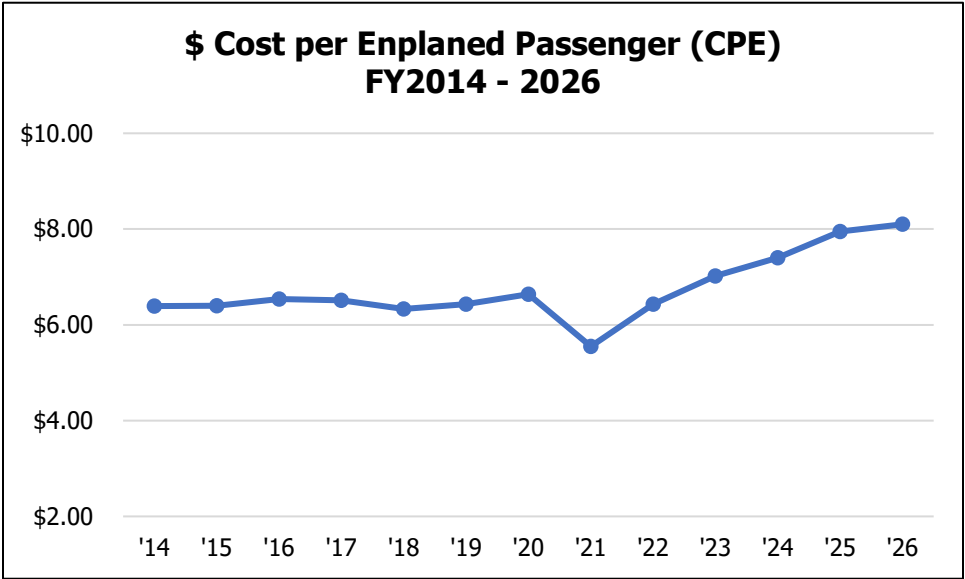


R&C Overview and their impact on the airlines and the District (cont'd)



SUMMARY OF AIRLINE RATES AND CHARGES
Greenville-Spartanburg Airport District
For Fiscal Years ending June 30

	Budget 2025	Budget 2026
Base Airline Rates		
Landing Fee Rate (per 1,000 pounds)	\$2.09	\$2.04
Terminal Building Rental Rate (per square foot)	\$60.54	\$63.31



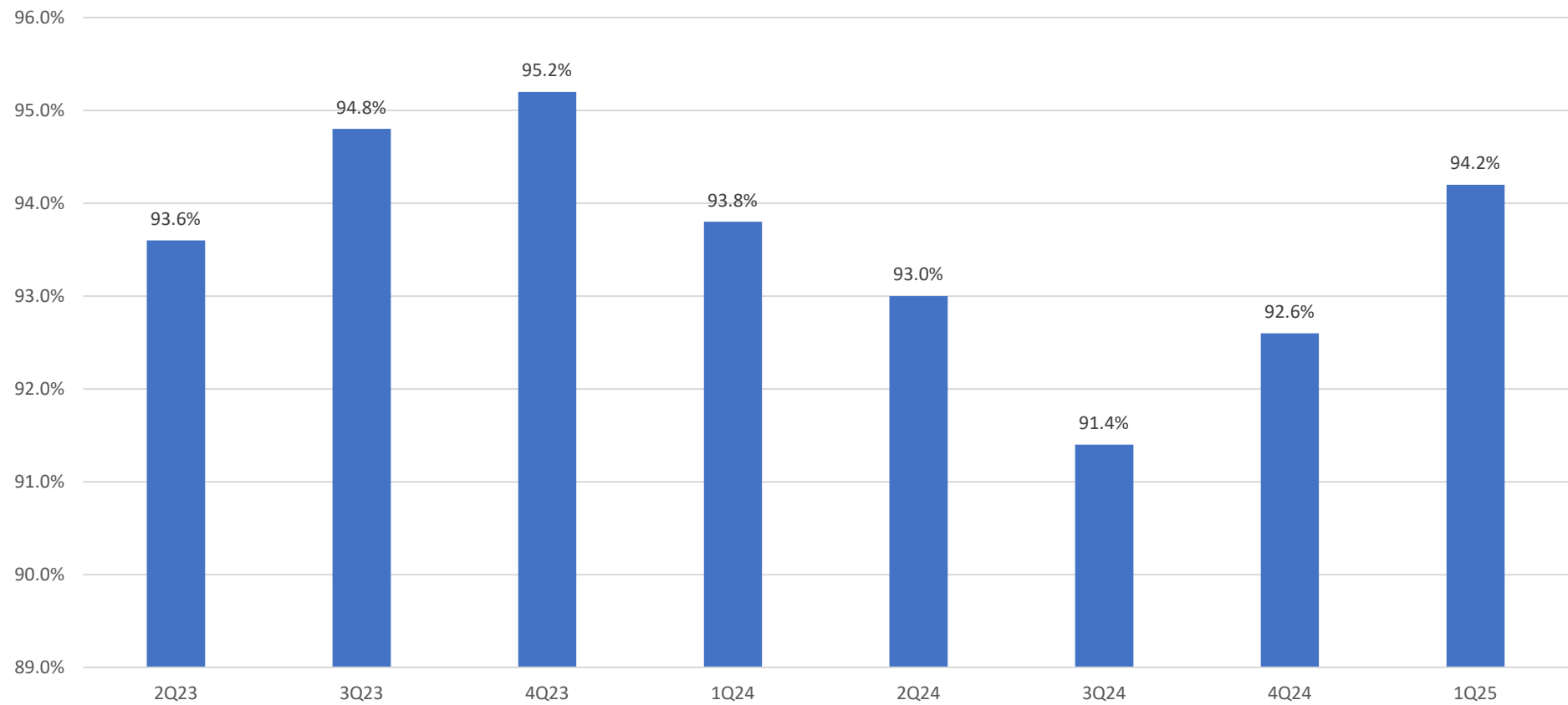
Customer Service



Customer Service Goal



Quarterly ASQ Scores



Goal >= 89%



Recommended Action



RECOMMENDED ACTION



It is respectfully requested that the Airport Commission resolve to approve the Greenville-Spartanburg Airport District FYE 6-30-2026 Operating, Capital, and Other O&M Reserve Budget to include:

- **Operating Revenues of \$80,225,886;**
- **Operating Expenses of \$56,471,250;**
- **Capital Expenditures of \$86,963,000; and**
- **Other O&M Reserve Funds**
 - **Emergency Repair/Replacement/Operations Fund of \$500,000;**
 - **Business Development/Agreement Obligations & Incentive Fund of \$500,000; and**
 - **Contingency Fund of \$1,000,000**



Questions and Comments



Appendix A – FY2025/2026 Budget Fluctuation



Appendix A – FY2025-2026 Budget Fluctuation



FY2026 PROPOSED OPERATING BUDGET

(based on 9
months actual)

	FYE 2025 BUDGET	ANNUALIZED FYE 2025 ACTUAL	FYE 2026 BUDGET	Budget to Budget \$ CHANGE	Budget to Budget % CHANGE
OPERATING INCOME:					
Landing Fees	\$ 4,371,499	\$ 4,445,300	\$ 4,694,105	\$ 322,606	7.4% A
Aircraft Parking Fees	664,055	502,861	641,694	(22,361)	-3.4% B
Space & Ground Rentals	16,621,435	17,145,199	19,152,186	2,530,751	15.2% C
Auto Parking	22,304,917	22,323,261	24,453,263	2,148,346	9.6% D
Commercial Ground Transportation	1,190,693	1,211,443	1,268,846	78,153	6.6%
Concessions-Food & Beverage	351,236	378,554	405,769	54,533	15.5%
Concessions-Rental Car	4,856,925	5,257,485	5,902,867	1,045,941	21.5% E
Concessions-Retail	869,156	934,600	948,717	79,561	9.2%
Concessions-Other	504,000	651,612	638,674	134,674	26.7%
Expense Reimbursements	2,811,059	2,702,927	3,795,488	984,430	35.0% F
Other Income	296,520	297,723	317,580	21,060	7.1% G
Other - Aviation Services	6,275,563	4,550,616	4,975,893	(1,299,670)	-20.7% H
Gross Profit-Fuel Sales	6,350,136	6,974,002	7,117,127	766,991	12.1% I
Gross Profit-Food & Beverage	4,743,557	5,290,094	5,913,678	1,170,121	24.7% J
TOTAL OPERATING INCOME	\$ 72,210,751	\$ 72,665,676	\$ 80,225,886	\$ 8,015,135	11.1%



Appendix A – FY2025-2026 Budget Fluctuation (cont'd)



	(based on 9 months actual)				
	FYE 2025 BUDGET	ANNUALIZED FYE 2025 ACTUAL	FYE 2026 BUDGET	Budget to Budget \$ CHANGE	Budget to Budget % CHANGE
EXPENSES:					
Salary & Benefits	\$ 27,792,615	\$ 25,762,166	\$ 27,703,629	\$ (88,986)	-0.3% K
Professional Services	1,406,050	979,691	1,316,800	(89,250)	-6.3% L
Promotional Activities	1,277,257	1,054,149	1,159,848	(117,409)	-9.2% M
Administrative	3,700,528	3,423,070	4,054,315	353,787	9.6% N
Insurance	1,204,500	1,205,853	1,300,500	96,000	8.0% O
Contractual Services	10,612,757	11,055,306	14,080,563	3,467,806	32.7% P
Rentals & Leases	393,550	377,058	395,260	1,710	0.4%
Repairs & Maintenance	1,293,678	1,107,028	1,308,302	14,623	1.1%
Supplies & Equipment	2,409,426	2,276,891	2,451,994	42,568	1.8%
Utilities	2,553,240	2,553,240	2,700,040	146,800	5.7%
TOTAL OPERATING EXPENSES	\$ 52,643,602	\$ 49,794,453	\$ 56,471,250	\$ 3,827,648	7.3%
NET OPERATING INCOME	\$ 19,567,149	\$ 22,871,223	\$ 23,754,636	\$ 4,187,487	21.4%



Appendix A – FY2025-2026 Budget Fluctuation (cont'd)



	(based on 9 months actual)				
	FYE 2025 BUDGET	ANNUALIZED FYE 2025 ACTUAL	FYE 2026 BUDGET	Budget to Budget \$ CHANGE	Budget to Budget % CHANGE
Non-Operating Income/(Loss):					
Interest Income	\$ 1,200,000	\$ 2,277,006	\$ 4,406,316	\$ 3,206,316	267.2% Q
CFC Collections (<i>partial</i>)	5,324,924	3,168,435	6,556,022	1,231,098	23.1% R
PFC Collections	13,019,323	5,096,781	6,184,500	(6,834,823)	-52.5% S
Interest Expense	(6,496,000)	(429,756)	(5,712,500)	783,500	-12.1% T
Debt Issuance Cost	(1,400,000)	-	(60,000)	1,340,000	-95.7%
Other Non-Operating	-	1,229,534	-	-	
Federal Capital Grant (AIP) Entitlement	8,078,506	8,078,506	7,903,500	(175,006)	-2.2% U
Federal Capital Grant (AIP) Discretionary	-	-	1,500,000	1,500,000	
Federal Capital Grant (BIL)	7,866,526	-	27,681,500	19,814,974	251.9% U
State Grant	8,156,478	7,656,478	2,216,150	(5,940,328)	-72.8% U
Total Non-Operating	\$ 35,749,757	\$ 27,076,985	\$ 50,675,488	\$ 14,925,731	41.8%
NET INCOME (excl Depr)	\$ 55,316,906	\$ 49,948,208	\$ 74,430,124	\$ 19,113,218	34.6%



Appendix A – FY2025-2026 Budget Fluctuation (cont'd)



FLUX EXPLANATIONS - OPERATING INCOME:

A - Landing fee rate decrease to \$2.04 from \$2.09 in FY 2026 offset by projected landed weight increase of 7.8%

B – Decrease in projected Aircraft parking fees on lower than budgeted fees in FY25

C – Increase primarily due to \$1.15M increase in non terminal rentals, \$0.1M increase in hangar rents, and increase in projected turn revenue (\$0.7M) on increase in projected number of turns partially offset by marginally lower turn rates for FY26

D – Increase in parking revenue consistent with recent demand and anticipated incremental revenue for Parking Garage C

E - Increase in Concessions revenue due to moderate increases off of annualized FY25 activity and additional RAC revenue anticipated due to relocation from Parking Garage A to Parking Garage C

F - Increase in Expense reimbursement revenue due primarily to new QTA manager in Parking Garage C that will be paid for by RACs

G - Increase in Other Income from FY25 budget primarily due to increase in ground handling revenues (+\$20K).

H - Decrease in Other Aviation Services revenue of 20% due to projection of moderate (8-10%) increase from FY25 annualized activity

I - Top line revenue increase of 11.0% on 10bps better margin

J - F&B revenue increase on projected ~12% increase to revenue from annualized FY25 on concession changes including new concept opening (Sully's Steamers)



Appendix A – FY2025-2026 Budget Fluctuation (cont'd)



FLUX EXPLANATIONS - OPERATING EXPENSES AND NON-OPERATING:

K – Salary & Benefit expenses relatively flat due to decreases in FTEs in cargo operation offset by anticipated COLA and merit increases, (2) new positions, and increases in employee benefit costs

L – Decrease in Professional Services primarily due to lower projected engineering/design O&M costs

M - Decrease in Promotional Activities expenses primarily due to expiration of Breeze/Avelo marketing expenses

N - Increase in Administrative expenses primarily due to additional independent contractor costs to staff for recent demand for added cargo service

O – Increase in Insurance due to anticipated increases in premiums primarily for property coverage due to some hardening in the market on recent geopolitical and environmental events

P - Increase in Contractual Services expense primarily due to parking management on increased parking volumes, QTA management fees, IT services for new systems and increased users, and concession operator fees driven by increases in concession revenue, janitorial, and distribution costs

Q – Increase in interest income on higher anticipated rates and additional investments

R - Increase in CFC revenue due to continued strong demand for rental cars on increase in passenger volumes

S - Cash PFC revenue increased consistent with anticipated enplanement increases; decrease from prior year budget presentation due to no anticipated PFC application with significant reimbursements

T – Decrease in Debt Issuance Cost is due to no planned issuance in FY26

U – Changes in budgeted grant usage consistent with CIP funding plan. Refer to FY26 CIP section.



Appendix B – Fees, Rates, and Charges



Appendix B - Fees, Rates, and Charges



<u>Badging Fees</u>	
Initial Issue (CHRC and STA)	\$75.00
Initial Issue (STA ONLY = FAA, USDA, Public badge issue)	\$35.00
Badge Renewal	\$35.00
Damaged Badge/Badge Type Change Renewal	\$15.00
Lost Badge Renewal (1 st time)	\$50.00
Lost Badge Renewal (2 nd time)	\$150.00
Lost Badge Renewal (3 rd time)	\$250.00
Badge Not Returned Upon Termination	
per Week	\$50.00
Not to Exceed per Badge	\$500.00
Parking Hang Tag Not Returned Upon Termination	
per Week	\$50.00
Not to Exceed per Hang Tag	\$250.00



Appendix B - Fees, Rates, and Charges (cont'd)



Parking Rates

Drive-up Rates

Valet (per Day)	\$26.00
Garage (A & B) (per Day)	\$19.00
Economy Lot (per Day)	\$10.00

Pre-book Rates

Valet (per Day)	\$15.00 - \$26.00
Garage (A & B) (per Day)	\$10.00 - \$19.00
Economy Lot (per Day)	\$5.00 - \$10.00
Premium Garage Pre-book (per Day)	\$18.00 - \$24.00
Pre-book Cancellation Protection Fee (per Transaction)	\$1.00 - \$2.00

Employee (per Month)	\$32.50
Employee Manager (per Month)	\$55.00



Appendix B - Fees, Rates, and Charges (cont'd)



Non-Tenant Type Agreements

Commercial Vehicles-For-Hire (1-15 passengers)

Permit Fee (per Year)	\$300.00
-----------------------	----------

Activity Fee (per Trip)	\$3.00
-------------------------	--------

Commercial Vehicles-For-Hire (16+ passengers)

Permit Fee (per Year)	\$300.00
-----------------------	----------

Activity Fee (per Trip)	\$8.00
-------------------------	--------

Baggage Transporter

Permit Fee (per Year)	\$300.00
-----------------------	----------

Activity Fee (per Trip)	\$3.00
-------------------------	--------



Appendix B - Fees, Rates, and Charges (cont'd)



RAC Courtesy Vehicles		
	Admin Fee (per Year)	\$25.00
	Vehicle Fee (per Year)	\$250.00
	RAC Fee (per Transaction)	\$23.60
Parking Lot Courtesy Vehicles		
	Admin Fee (per Year)	\$25.00
	Vehicle Fee (per Year)	\$250.00
	Off-airport Parking	10%
FedEx Fueling (Quick Fleet Fuel)		
	Admin Fee (per Year)	\$25.00
	Vehicle Fee (per Year)	\$250.00
	Fuel Fee (per Gallon)	\$0.0813
Off-airport catering service		
	Admin Fee (per Year)	\$25.00
	Vehicle Fee (per Year)	\$250.00
	% of Billings	8%
One-time service		
	Admin Fee (per Year)	\$50.00
	Vehicle Fee (per Year)	\$50.00
	N/A	\$0.00
Transportation Network Companies (TNCs)		
	Per pick up and drop off	\$3.75



Appendix B - Fees, Rates, and Charges (cont'd)



Non-Tenant Airport Use Agreements for No-Lease Operators

Airline & Cargo Ground Handling and other Commercial Services	
% of Billings	3%

Non-Tenant Airport Use Agreements for Small Business Non-Lease Operators

Passenger Experience Concessions	
% of Billings	3% - 50%

Labor Rate

Maintenance Department Rate (per Hour)	\$87.66
ARFF Department Rate (per Hour)	\$72.51



Appendix B - Fees, Rates, and Charges (cont'd)



<u>Shared Tenant Services Rates</u>		
IT Labor Rate (per Hour)		
	Labor Rate(per Month)	\$125.00
Premise Distribution System (PDS)		
	Fiber up to 3,000 ft. (per Strand) (per Month)	\$25.00
	Spare Category 6 Copper Cable 0 - 100 meters (per Month)	\$6.00
Phone		
	Phone PDS Fee, if GSP System is not installed (per Month)	\$40.00
	Voice Extension with DID (includes voicemail) (per Month)	\$50.00
	Analog FAX/Modem Extension with DID	\$50.00
	Extra phone Extension	\$15.00
	Long Distance (US & Canada)	Included
Phone Equipment		
	Telephone ShoreTel IP230G (Standard 3 line Telephone) (per Month)	\$10.00
	Telephone ShoreTel IP655 (High end 6 line Telephone) (per Month)	\$20.00
	Telephone ShoreTel (Wireless Handset Telephone) (per Month)	\$35.00



Appendix B - Fees, Rates, and Charges (cont'd)



Data	
Data PDS, if GSP data is not used (per Month)	\$40.00
Dedicated Internet Bandwidth (3Mb) (per Month)	\$125.00
Dedicated Internet Bandwidth (6Mb) (per Month)	\$200.00
Dedicated Internet Bandwidth (10Mb) (per Month)	\$300.00
Dedicated Internet Bandwidth (20Mb) (per Month)	\$400.00
Dedicated Internet Bandwidth (30Mb) (per Month)	\$450.00
Dedicated Internet Bandwidth (40Mb) (per Month)	\$500.00
Dedicated Internet Bandwidth (50Mb) (per Month)	\$600.00
Dedicated Internet Bandwidth (100Mb) (per Month)	\$800.00
Dedicated Internet Bandwidth (200Mb) (per Month)	\$1,000.00



Appendix B - Fees, Rates, and Charges (cont'd)



Conference Center Rental Rates

1 Section (Rental)

(per Hour) \$50.00

Maximum (per Day) \$300.00

Clean-up \$50.00

2 Sections (Rental)

(per Hour) \$75.00

Maximum (per Day) \$450.00

Clean-up \$75.00

3 Sections (Full Center) (Rental)

(per Hour) \$100.00

Maximum (per Day) \$600.00

Clean-up \$100.00



Appendix B - Fees, Rates, and Charges (cont'd)



Aviation Services Fees

Commercial Aviation Fuel Farm Thru-put Fee

per Gallon

\$0.02 - \$0.05

Based Operator Into-plane Fees (ITP)

(Fees will be managed to maintain fuel pricing competitive with similar size airports in our region and/or fuel providers in our region with similar levels of service)

per Gallon

\$0.05 - \$0.50

Non-Tenant Operator Into-plane Fees (ITP)

(Fees

will be managed to maintain fuel pricing competitive with similar size airports in our region and/or fuel providers in our region with similar levels of service)

per Gallon

\$0.10 - \$1.50

Landing Fee

per 1,000 lbs.

\$2.04



Appendix B - Fees, Rates, and Charges (cont'd)



Ramp Parking Fees (Fees are charged for aircraft parking on the ramp for active ground service [less than 4 hrs.])		
	per Turn	\$10.00 - \$1,000.00
Remain Over Night (RON) Parking Fees (Fees are charged for aircraft parking on the ramp overnight)		
	per Night	\$50.00 - \$2,000.00
Passenger Aircraft Handling Fees (Fees are charged for passenger and cargo services related to private and public passenger charters)		
	per Turn	\$500.00 - \$10,000.00
Cargo Aircraft Handling Fees (Fees are charged for services related to all cargo charters)		
	per Turn	\$250.00 - \$10,000.00



Appendix B - Fees, Rates, and Charges (cont'd)



General Aviation Fuel		
	Fuel Flowage Fee (per Gallon)	\$0.08 - \$0.15
	Fuel Farm Thru-put Fee (per Gallon)	\$0.02 - \$0.05
Transient Retail Jet A Discount Rate		
	per Gallon	\$0.10 - \$1.50
Transient Retail 100LL Discount Rate		
	per Gallon	\$0.10 - \$0.75
Transient Contract Fuel Into-Plane Fee		
	per Gallon	\$1.30 - \$4.00
GSP Based Customers Jet A Fuel Fee		
	per Gallon	\$0.75 - \$3.00



Appendix B - Fees, Rates, and Charges (cont'd)



Corporate Aviation Association (CAA) Jet Fuel Discount Rate	
per Gallon	\$0.25 - \$1.30
General Aviation Facility Fees (Fees are charged for aircraft that do not uplift the required minimum gallons of fuel)	\$10.00 - \$2,000.00
Remain Over Night (RON) Parking Fees (Fees are charged for aircraft parking on the ramp overnight)	\$5.00 - \$1,000.00
Overnight Hangar Fees (Fees are charged for aircraft parking inside a hangar overnight)	\$50.00 - \$2,000.00



Appendix B - Fees, Rates, and Charges (cont'd)



Bulk Hangar Storage Rates (per Square Foot)	
Non-Exclusive Hangar Deck Space (per square foot)	\$6.00 - \$15.00
Exclusive (Dedicated) Bulk Hangar Deck Space (per square foot)	\$7.00 - \$25.00
Office Space (per square foot)	\$6.00 - \$30.00
Shop Space (per square foot)	\$3.00 - \$15.00



Appendix C – Capital Improvement Plan, Equipment & Small Capital Outlay, Renewal & Replacement, and Professional Services Description



Appendix C – New Capital Improvement Plan Description



Top Level Description	Estimated Remaining Budget	Detail Description
GA Apron and Taxilane Expansion (Site 2) - Construction Phase	\$ 5,000,000	Expand GA Apron and Taxilane for Hangar Site 2
GA Hangar on Site 2	12,000,000	New GA Hangar
Grand Hall Video Display System	400,000	New Grand Hall display post security for wayfinding and advertising
Oversized Baggage Door & Slide	250,000	Installation of oversized baggage door and slide.
RW 4/22 Rehab Project - Construction Phase	28,000,000	RW Rehab - Construction Phase
Terminal Program Design Phase	5,500,000	Design for Terminal Program Enabling and Phase 1
Terminal Seating (electrical improvements)	750,000	Electrical work for new terminal seating



Appendix C – Equipment & Small Capital Outlay Description



Top Level Description	Estimated Remaining Budget		Detail Description
Explosive Detection Equipment	\$	125,000	Obtain two explosive detection devices for Aviation Worker Screening with all necessary supplies to operate the equipment
Purchase two (2) Shuttles		450,000	Purchase (1) new shuttle for the fleet and replace (1) 2018 shuttle.
Regional Jet Passenger Stairs		25,000	Passenger stairs for ramp loading of "Regional Jet" aircraft



Appendix C – Renewal & Replacement Description



Top Level Description	Estimated Remaining Budget	Detail Description
A6 Boarding Bridge Replacement	\$ 1,150,000	Replace A6 Boarding Bridge
Advertising Digital Displays	80,000	Replace static advertising displays on A and B concourse with digital display monitors
Airfield Lighting Controls Upgrade (Digitrac Units)	55,000	Airfield Lighting Controls Upgrade (Digitrac Units)
Annual Switch Replacement	200,000	Replacement of network switches in IDF0, IDF1, IDF7, IDF16, IDF28, IDF40, and VG10
Automatic Gate Operator Replacement (5)	125,000	Automatic Gate Operator Replacement (5)
Cell Phone Lot Digital Display Board	100,000	Digital Display for FIDS and potential for advertisement if designed correctly
Fire Alarm System Replacement NFIS	30,000	Replace Cintas Fire Alarm System at NFIS
Fire Extinguisher Training Prop	30,000	Purchase Fire Extinguisher Training Prop
Fuel Master Upgrade (Syntech FM Live)	40,000	Fuel Master Upgrade (Syntech FM Live)
K-9	12,000	purchase new explosive canine
New 6k Forklift - Replace M80	45,000	New 6k Forklift - Replace M80
New Gate for Taproom	35,000	Existing Gate is begining to sag and get bound up in chain drive.
New Tech Crew Lead F-250 Pick-up Truck	55,000	New Tech Crew Lead F-250 Pick-up Truck
New Tymco Street Sweeper	375,000	New Tymco Street Sweeper
NFIS - Roof Replacement	125,000	NFIS - Roof Replacement
Passenger Boarding Bridge AV Alarm & Card Reader	30,000	Install AV alarms and 2nd Card Readers (ramp side) at all existing concourse gate doors
Phone System Replacement	500,000	Phone system hardware, software, and consultant expense to replace and upgrade the campus phone system.



Appendix C – Renewal & Replacement Description (cont'd)



Top Level Description	Estimated Remaining Budget	Detail Description
Replace Boarding Bridge Canopies (5)	150,000	Replace canopies on five (5) Boarding bridges: A1, A3, A4, B1, & B2
Restroom refinishing terrazo	150,000	Needed restroom refinishing for terrazo; discuss with KH for more detail
Signage Upgrade in P2	15,000	Signage Upgrade in P2
Uninterruptible Power System Replacement	70,000	Equipment, material, and contractor installation expense to replace uninterruptible battery backup power system in MDF1.
Virtual Environment Server Replacement	400,000	Server hardware, licensing, and consultant expense to replace virtual environment hosting platform.



Appendix C – Professional Services Projects Description



Top Level Description	Estimated Remaining Budget	Detail Description
Airfield Lighting Assessment	\$ 250,000	Assess Airfield Lighting and Planning for Future Airfield Lighting Improvements
eProcurement Implementation	10,000	Implement automated solicitation/contract builder solicitation
Fuel Farm Pavement Evaluation	50,000	Fuel Farm Pavement Evaluation
GIS Phase 3	300,000	Next phase of work for GIS implementation



Greenville-Spartanburg Airport District



**Airport Commission Meeting –
New Business Item A**

Proposed FY 2026 Budget

May 12, 2025





MEMORANDUM

TO: Members of the Airport Commission

FROM: Kevin E. Howell, Executive Vice President/COO

DATE: May 12, 2025

ITEM DESCRIPTION - New Business Item B

Approval of Final Rankings for CONRAC Management Services

BACKGROUND

The Greenville-Spartanburg Airport District (District) recently solicited proposals for CONRAC (Consolidated Rental Car Facility) Management Services to manage the CONRAC and QTA (Quick Turn Around) Facilities in the new Parking Garage C.

The selected Contractor will be under contract beginning in July 2025 for a base term of 5 years. The contract includes up to five (5) individual one (1) year options.

Three (3) proposals were received in response to the RFP from the offerors listed below.

1. CBRE
2. CONRAC Solutions
3. MVI

An Evaluation Committee which included staff from the Commercial Business Department, Facilities Department, and the Executive Team evaluated the proposals based on the RFP criteria. The final ranking below was determined based on the proposal evaluation criteria.

ISSUES

In accordance with administrative policy, Staff conducted the RFP solicitation process and is making a recommendation of final rankings to the Commission. Additionally, Commission approval is required for multi-year contracts that extend beyond the annual approved budget period.



The recommended final ranking for CONRAC Management Services is:

1. CONRAC Solutions
2. CBRE
3. MVI

Upon approval of the final rankings, Staff will attempt to finalize a contract with the highest ranked offeror. In the event that a contract cannot be executed with the highest ranked offeror, Staff will formally terminate the negotiations and proceed to negotiate with the next highest ranked offeror, and so forth until an agreement is reached.

ALTERNATIVES

No alternatives are recommended at this time.

FISCAL IMPACT

The annual fee for the CONRAC Management Company ranges from approximately \$33,000 to \$40,000. An annual operations and maintenance budget will be negotiated and agreed upon between the District and the selected offeror. Total annual costs are estimated to be between \$1,000,000 and \$1,300,000 and will be budgeted annually in the normal budget process. All costs will be directly reimbursed by the rental car companies.

RECOMMENDED ACTION

It is respectfully requested that the Airport Commission resolve to (1) approve the final rankings for CONRAC Management Services as presented; (2) authorize Staff to negotiate and finalize a contract with the highest ranked offeror, (if an acceptable contract cannot be executed with the highest ranked company, negotiations will be formally terminated and will then proceed with the next ranked offeror); (3) authorize Staff to enter into a multi-year contract; and (4) authorize the President/CEO to execute all necessary documents.



MEMORANDUM

TO: Members of the Airport Commission

FROM: Kevin E. Howell, Executive Vice President/COO

DATE: May 12, 2025

ITEM DESCRIPTION - New Business Item C

Approval of 5-year Strategic Business Plan

BACKGROUND

In September 2020, the Greenville-Spartanburg Airport Commission (Commission) adopted a 5-year Strategic Business Plan for the Greenville-Spartanburg Airport District (District). As part of the 5-year Strategic Business Plan, annual performance metrics were adopted to ensure that the Commission and Staff were able to measure the performance of the District on an ongoing basis.

ISSUES

The proposed 5-year Strategic Business Plan for Fiscal Year 2026 through Fiscal Year 2030 will be presented for approval.

ALTERNATIVES

No alternatives are recommended at this time.

FISCAL IMPACT

No direct financial impact at this time.

RECOMMENDED ACTION

It is respectfully requested that the Airport Commission resolve to approve the new 5-year Strategic Business Plan for the Greenville-Spartanburg Airport District.



MEMORANDUM

TO: Members of the Airport Commission

FROM: David Edwards, President/CEO

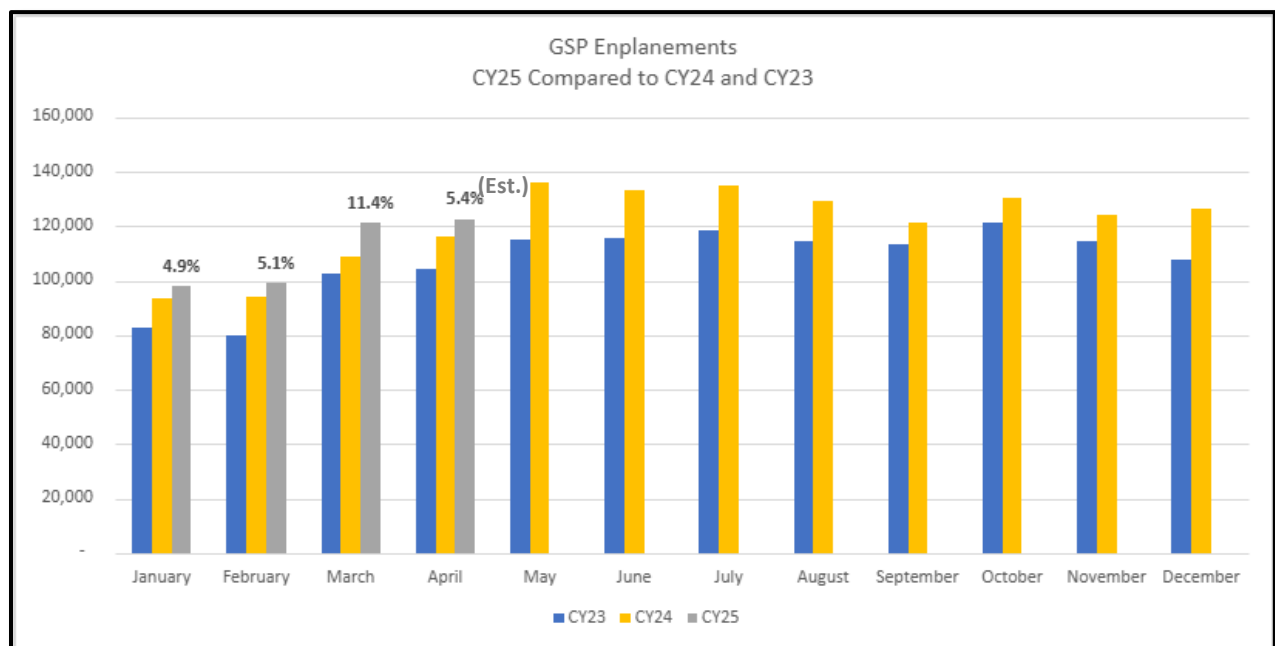
DATE: May 12, 2025

ITEM DESCRIPTION – Information Section Item A

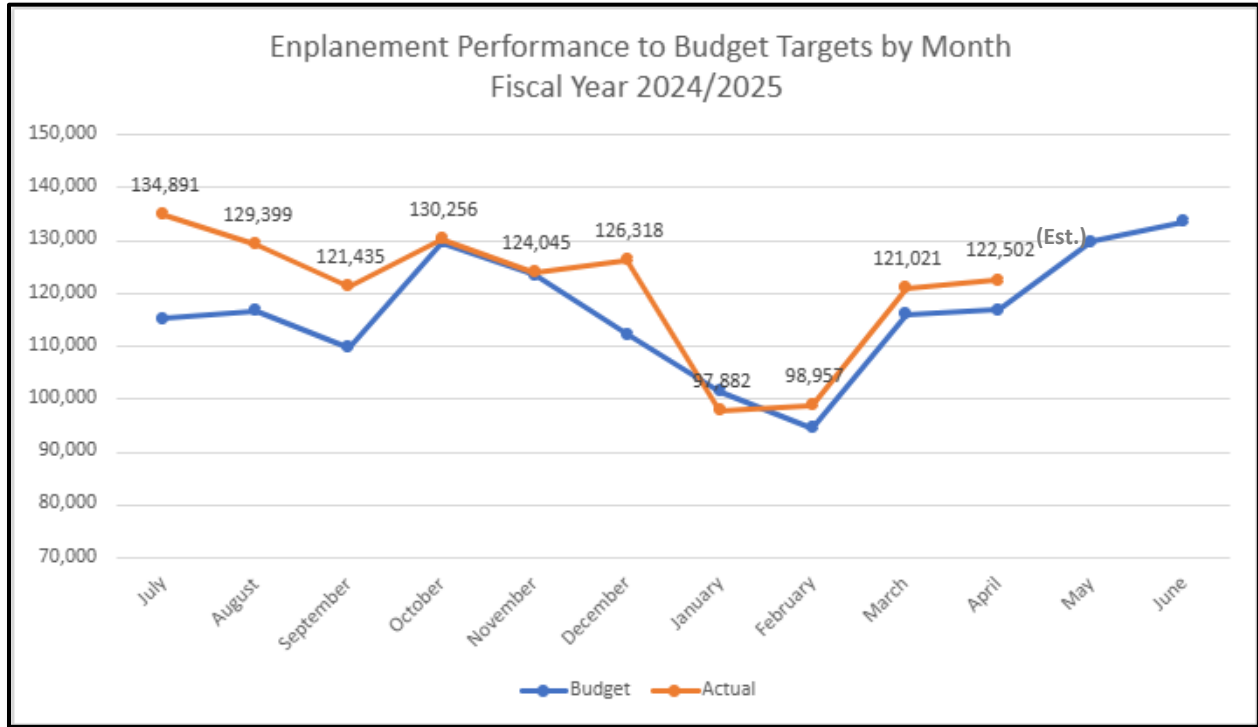
March 2025 - Traffic Report

SUMMARY

For March 2025, passenger traffic was up **11.9%** and load factors were down **4.6%** at an average of **79.5%** over March 2024. Below is a comparison of our passenger traffic numbers for CY2025 versus CY2024:



Below is a comparison of our actual passenger traffic numbers to the budget for FY2025:



Cargo traffic experienced an increase of **44.9%** for March 2025 versus March 2024. Our fuel volumes experienced an increase of **17.7%** for March 2025 versus March 2024.

Attached are copies of the detailed traffic report for March 2025.

Providing a look forward into service levels for **June 2025** is a schedule comparison for the month versus the same month last year, including flights and seats by airline and non-stop markets served. Currently, in the schedules, GSP flights are up at 15.8%, and seats are up at 4.3%.

Schedule Monthly Summary Report for Passenger (Air - All) flights from GSP for travel June 2025 vs. June 2024									
All flights, seats, and ASMs given are per month.									
Travel Period		Jun 2025		Jun 2024		Diff		Percent Diff	
Mkt	AI	Dest	Flights	Seats	Flights	Seats	Flights	Seats	Flights
AA	CLT		269	18,204	290	25,217	(21)	(7,013)	(7.2%)
AA	DCA		90	5,850	80	5,794	10	56	12.5%
AA	DFW		116	14,488	116	16,940	0	(2,452)	0.0%
AA	LGA		77	5,610	53	4,028	24	1,582	45.3%
AA	MIA		64	4,864	34	2,584	30	2,280	88.2%
AA	ORD		83	5,769	57	3,980	26	1,789	45.6%
AA	PHL		90	5,384	90	6,060	0	(676)	0.0%
DL	ATL		236	34,867	221	30,600	15	4,267	6.8%
DL	DTW		81	6,901	67	5,968	14	933	20.9%
DL	LGA		110	8,012	80	5,870	30	2,142	37.5%
G4	FLL		13	2,340	10	1,860	3	480	30.0%
G4	PIE		9	1,626	10	1,668	(1)	(42)	(10.0%)
G4	SFB		9	1,710	10	1,728	(1)	(18)	(10.0%)
G4	SRQ		9	1,620	0	0	9	1,620	
MX	BDL		9	1,233	8	1,096	1	137	12.5%
MX	HPN		9	1,233	0	0	9	1,233	
MX	LAX		9	1,233	8	1,096	1	137	12.5%
MX	MCO		9	1,233	8	1,096	1	137	12.5%
MX	PIT		9	1,233	0	0	9	1,233	
MX	PVD		10	1,370	8	1,096	2	274	25.0%
MX	RSW		9	1,233	0	0	9	1,233	
MX	TPA		10	1,370	8	1,096	2	274	25.0%
UA	DEN		30	4,099	30	2,202	0	1,897	0.0%
UA	EWR		64	4,726	85	6,268	(21)	(1,542)	(24.7%)
UA	IAD		115	5,770	0	0	115	5,770	
UA	IAH		59	4,268	51	5,597	8	(1,329)	15.7%
UA	ORD		81	5,124	72	5,224	9	(100)	12.5%
WN	ATL		0	0	35	5,485	(35)	(5,485)	(100.0%)
WN	BNA		30	4,418	27	4,469	3	(51)	11.1%
WN	BWI		60	8,708	58	8,966	2	(258)	3.4%
WN	DEN		8	1,272	8	1,400	0	(128)	0.0%
WN	HOU		30	4,770	10	1,430	20	3,340	200.0%
XP	HVN		9	1,581	17	2,973	(8)	(1,392)	(47.1%)
XP	MHT		0	0	8	1,512	(8)	(1,512)	(100.0%)
XP	ROC		0	0	9	1,701	(9)	(1,701)	(100.0%)
TOTAL			1,816	172,119	1,568	165,004	248	7,115	15.8%
									4.3%

Monthly Traffic Report (Combined)

Greenville-Spartanburg International Airport

March 2025



Category	Mar 2025	Mar 2024	Percentage Change	*CYTD-2025	*CYTD-2024	Percentage Change	*MOV12-2025	*MOV12-2024	Percentage Change
Passenger Traffic									
Enplaned	121,021	108,626	11.4%	317,860	296,093	7.4%	1,469,564	1,320,148	11.3%
Deplaned	<u>120,594</u>	<u>107,362</u>	12.3%	<u>316,475</u>	<u>293,196</u>	7.9%	<u>1,455,962</u>	<u>1,301,946</u>	11.8%
Total	241,615	215,988	11.9%	634,335	589,289	7.6%	2,925,526	2,622,094	11.6%
Cargo Traffic (Pounds)									
Express and Mail									
Enplaned	672,700	667,639	0.8%	1,968,205	1,954,385	0.7%	8,583,913	8,496,693	1.0%
Deplaned	<u>901,548</u>	<u>860,875</u>	4.7%	<u>2,738,045</u>	<u>2,615,159</u>	4.7%	<u>11,668,373</u>	<u>11,412,059</u>	2.2%
Subtotal	1,574,248	1,528,514	3.0%	4,706,250	4,569,544	3.0%	20,252,286	19,908,752	1.7%
Freight									
Enplaned	8,262,399	3,546,170	133.0%	20,816,944	9,502,885	119.1%	51,484,093	43,963,448	17.1%
Deplaned	<u>5,326,688</u>	<u>5,390,819</u>	-1.2%	<u>15,267,344</u>	<u>15,183,058</u>	0.6%	<u>64,479,146</u>	<u>85,290,544</u>	-24.4%
Subtotal	13,589,087	8,936,989	52.1%	36,084,288	24,685,943	46.2%	115,963,239	129,253,992	-10.3%
Total	15,163,335	10,465,503	44.9%	40,790,538	29,255,487	39.4%	136,215,525	149,162,744	-8.7%

*CYTD = Calendar Year to Date and *Mov12 = Moving Twelve Months.

Category	Mar 2025	Mar 2024	Percentage Change	*CYTD-2025	*CYTD-2024	Percentage Change	*MOV12-2025	*MOV12-2024	Percentage Change
Aircraft Operations									
Airlines	3,350	2,712	23.5%	8,833	7,854	12.5%	36,500	30,812	18.5%
Commuter/Air Taxi	<u>688</u>	<u>356</u>	93.3%	<u>1,841</u>	<u>1,105</u>	66.6%	<u>6,909</u>	<u>5,574</u>	24.0%
Subtotal	4,038	3,068	31.6%	10,674	8,959	19.1%	43,409	36,386	19.3%
General Av.	1,490	1,287	15.8%	3,546	3,626	-2.2%	14,519	15,268	-4.9%
Military	<u>270</u>	<u>295</u>	-8.5%	<u>740</u>	<u>746</u>	-0.8%	<u>3,415</u>	<u>3,083</u>	10.8%
Subtotal	1,760	1,582	11.3%	4,286	4,372	-2.0%	17,934	18,351	-2.3%
Total	5,798	4,650	24.7%	14,960	13,331	12.2%	61,343	54,737	12.1%
Fuel Gallons									
General Aviation									
100LL	3,177	2,045	55.4%	11,884	6,298	88.7%	35,204	29,025	21.3%
Jet A Retail	113,888	83,630	36.2%	270,521	252,468	7.2%	1,085,684	952,687	14.0%
Jet A Contract	69,436	60,648	14.5%	173,735	175,125	-0.8%	698,073	682,452	2.3%
Jet A Gov.	<u>34,434</u>	<u>12,742</u>	170.2%	<u>53,055</u>	<u>42,592</u>	24.6%	<u>391,897</u>	<u>236,862</u>	65.5%
Subtotal	220,935	159,065	38.9%	509,195	476,483	6.9%	2,210,858	1,901,026	16.3%
Commercial Aviation									
Jet A Scheduled	1,304,760	1,097,765	18.9%	3,550,832	3,122,256	13.7%	15,265,836	12,750,600	19.7%
Jet A Program Charter	564,240	647,390	-12.8%	1,320,440	1,772,564	-25.5%	5,202,686	8,092,507	-35.7%
Jet A Ad Hoc Charter	<u>170,695</u>	<u>16,928</u>	908.4%	<u>443,940</u>	<u>44,492</u>	897.8%	<u>548,244</u>	<u>192,376</u>	185.0%
Subtotal	2,039,695	1,762,083	15.8%	5,315,212	4,939,312	7.6%	21,016,766	21,035,483	-0.1%
Total	2,260,630	1,921,148	17.7%	5,824,407	5,415,795	7.5%	23,227,624	22,936,509	1.3%

*CYTD = Calendar Year to Date and *Mov12 = Moving Twelve Months.

Scheduled Airline Enplanements, Seats, and Load Factors (Combined) Greenville-Spartanburg International Airport

March 2025

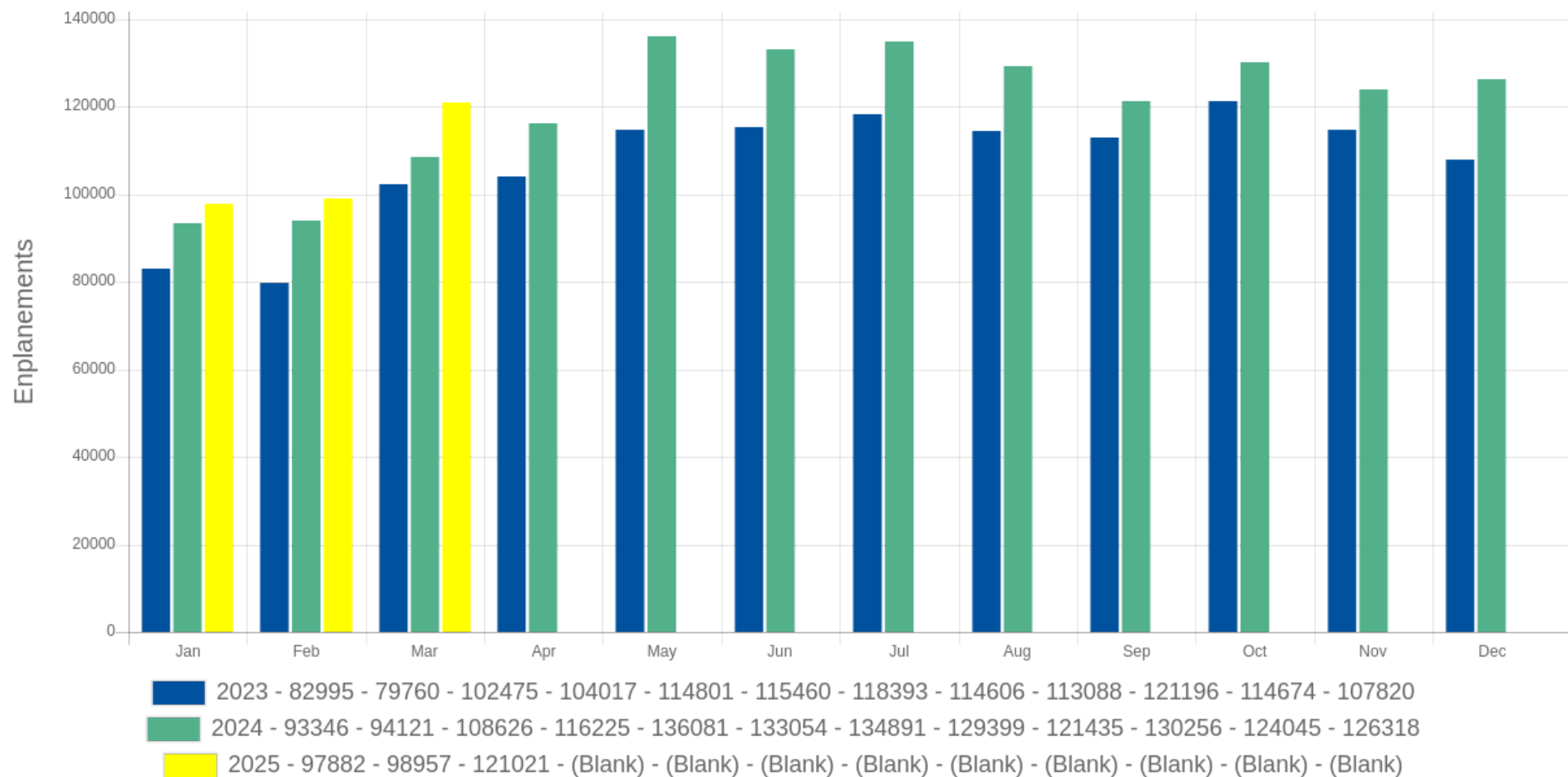


	Mar 2025	Mar 2024	Percentage Change	*CYTD-2025	*CYTD-2024	Percentage Change
Allegiant Air						
Enplanements	4,467	4,169	7.1%	11,675	11,030	5.8%
Seats	6,426	4,716	36.3%	16,689	13,674	22.0%
Load Factor	69.5%	88.4%	-21.4%	70.0%	80.7%	-13.3%
American Airlines						
Enplanements	48,202	42,001	14.8%	126,312	120,140	5.1%
Seats	61,736	50,395	22.5%	172,100	151,278	13.8%
Load Factor	78.1%	83.3%	-6.3%	73.4%	79.4%	-7.6%
Avelo						
Enplanements	1,137	1,393	-18.4%	1,931	2,427	-20.4%
Seats	1,365	1,701	-19.8%	2,394	3,213	-25.5%
Load Factor	83.3%	81.9%	1.7%	80.7%	75.5%	6.8%
Breeze Airways						
Enplanements	2,473	178	1289.3%	5,214	433	1104.2%
Seats	3,475	0	-	8,133	0	-
Load Factor	71.2%	-	-	64.1%	-	-
Delta Air Lines						
Enplanements	34,641	32,130	7.8%	96,774	86,895	11.4%
Seats	39,147	36,335	7.7%	114,068	99,220	15.0%
Load Factor	88.5%	88.4%	0.1%	84.8%	87.6%	-3.1%

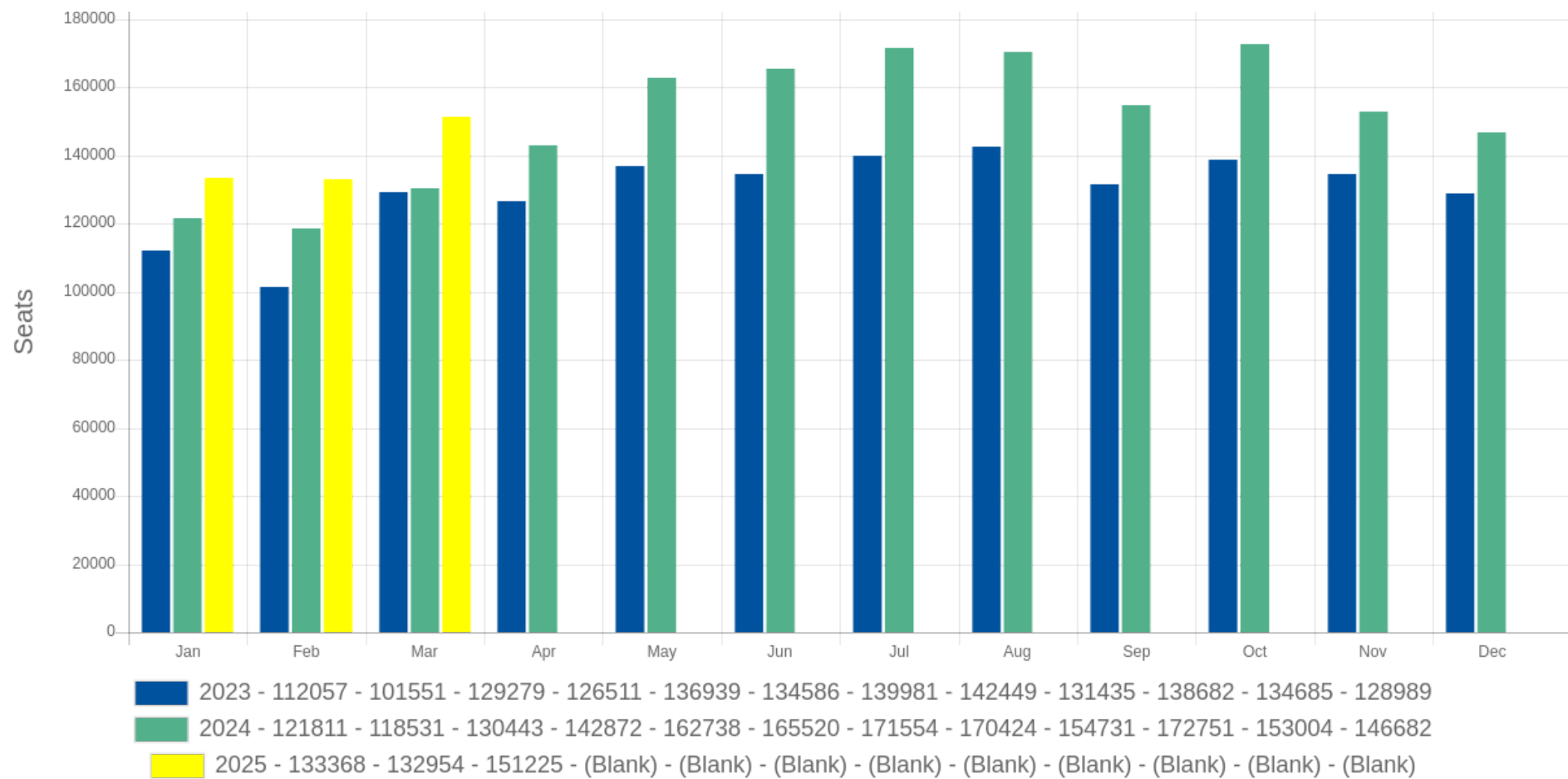
	Mar 2025	Mar 2024	Percentage Change	*CYTD-2025	*CYTD-2024	Percentage Change
Southwest Airlines						
Enplanements	12,724	13,271	-4.1%	29,860	30,833	-3.2%
Seats	18,848	19,076	-1.2%	50,687	49,724	1.9%
Load Factor	67.5%	69.6%	-3.0%	58.9%	62.0%	-5.0%
United Airlines						
Enplanements	16,610	14,867	11.7%	44,333	42,045	5.4%
Seats	20,228	17,392	16.3%	53,476	51,192	4.5%
Load Factor	82.1%	85.5%	-3.9%	82.9%	82.1%	0.9%
Totals						
Enplanements	120,254	108,009	11.3%	316,099	293,803	7.6%
Seats	151,225	129,615	16.7%	417,547	368,301	13.4%
Load Factor	79.5%	83.3%	-4.6%	75.7%	79.8%	-5.1%

*CYTD = Calendar Year to Date and *Mov12 = Moving Twelve Months.

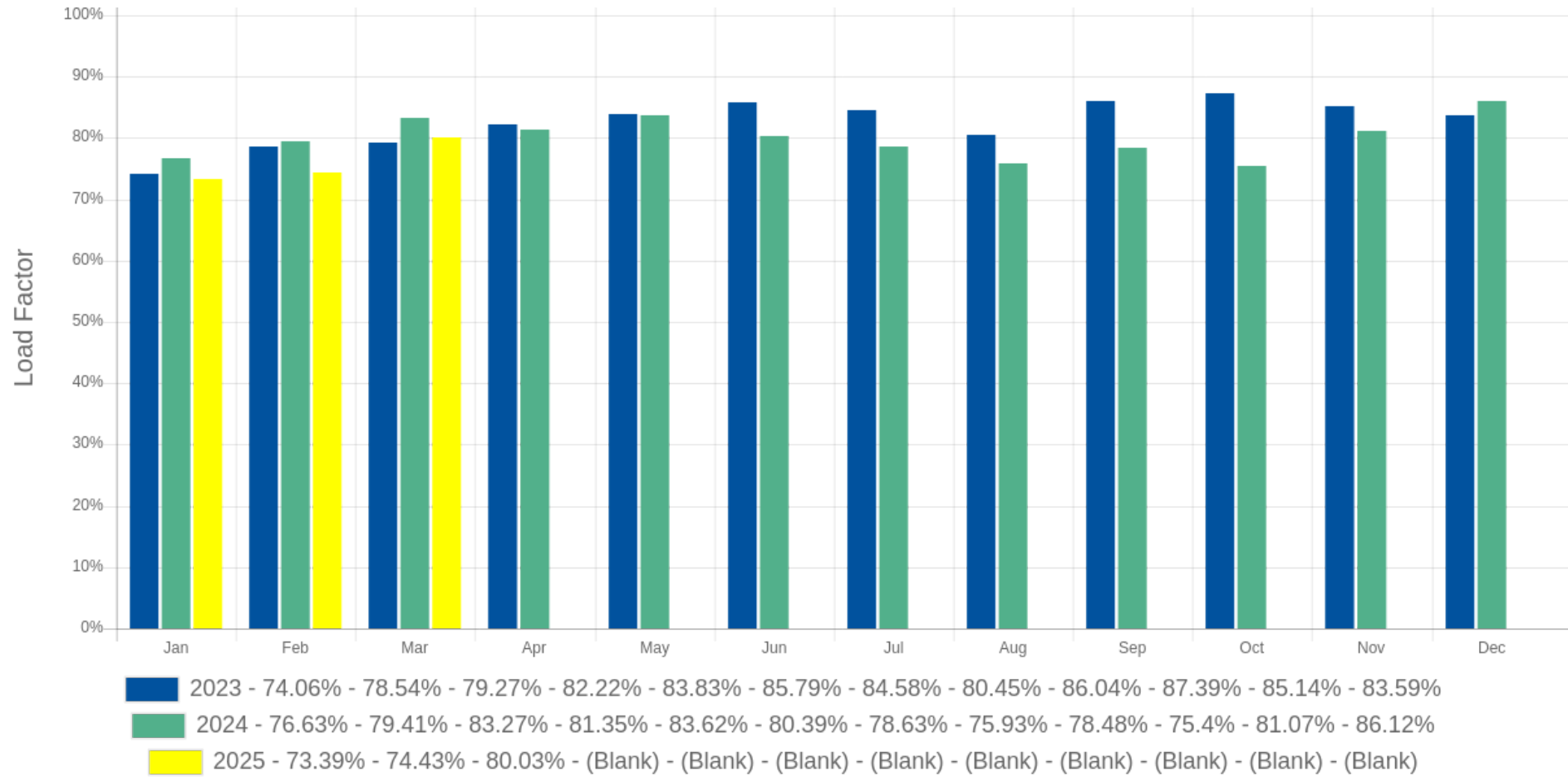
Monthly Enplanements By Year (Combined)
Greenville-Spartanburg International Airport
Report Period From January 2023 Through March 2025



Monthly Seats By Year (Combined)
Greenville-Spartanburg International Airport
Report Period From January 2023 Through March 2025



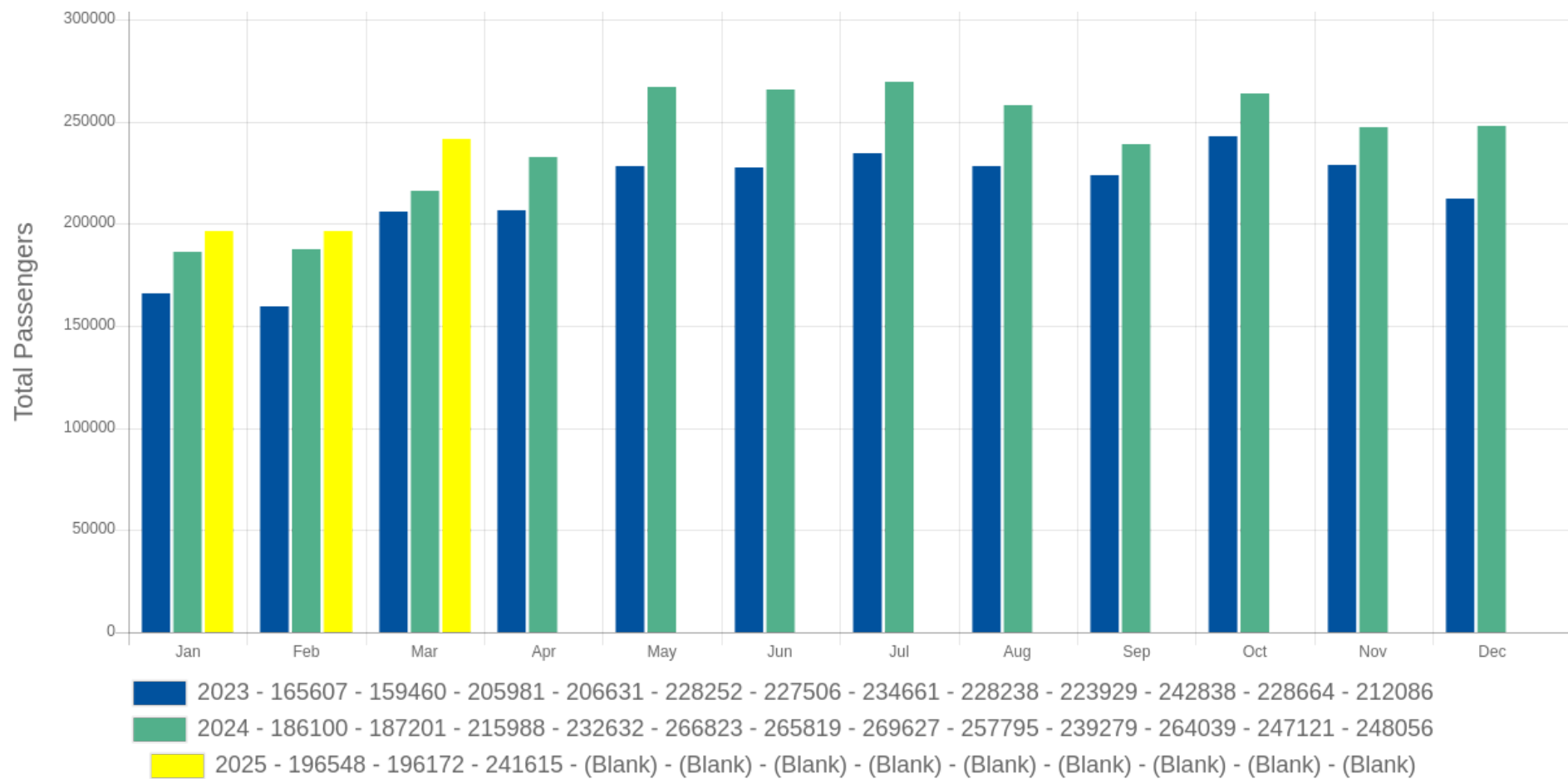
Monthly Load Factors By Year (Combined)
Greenville-Spartanburg International Airport
Report Period From January 2023 Through March 2025



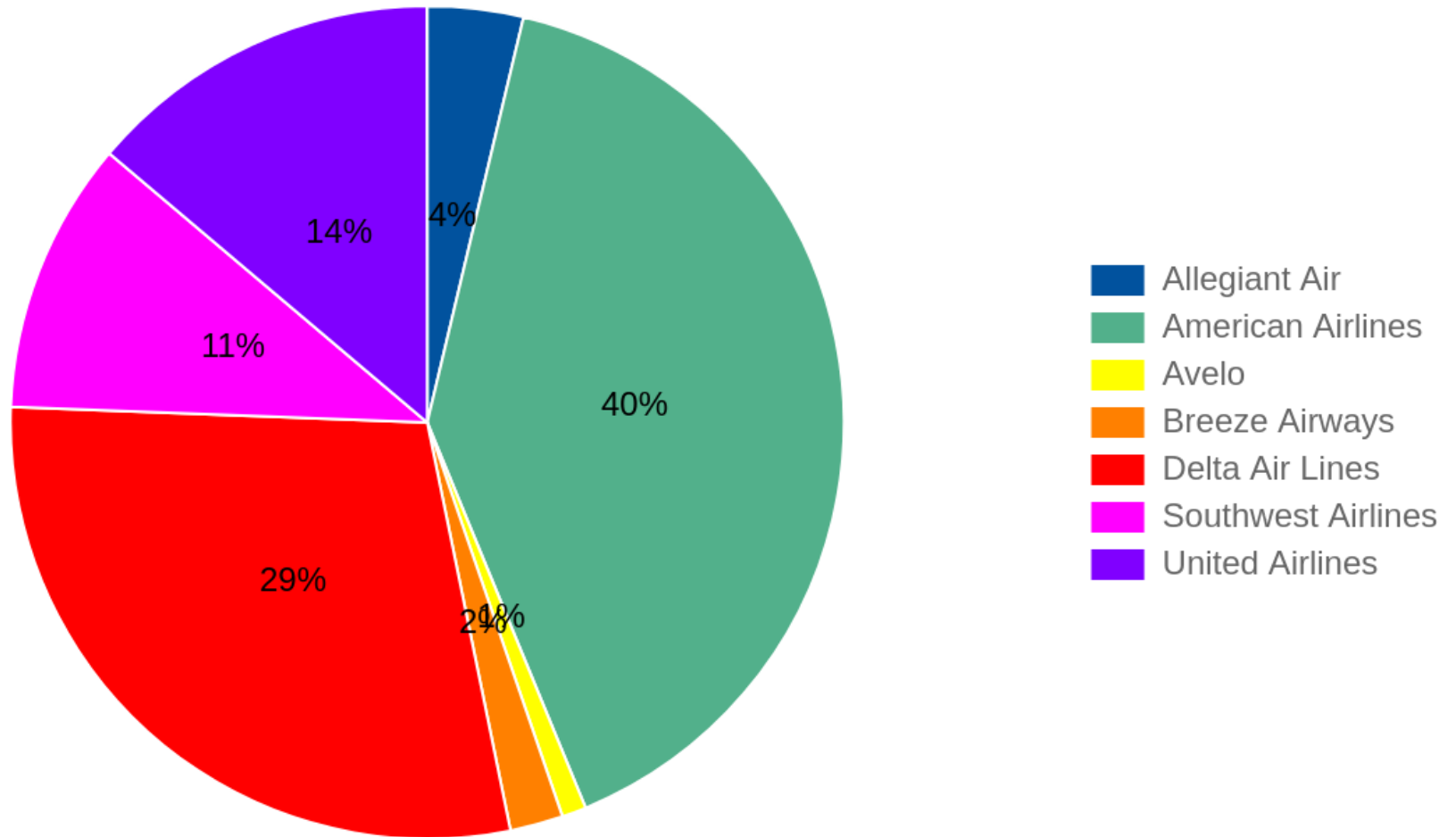
Total Monthly Passengers By Year (Combined)

Greenville-Spartanburg International Airport

Report Period From January 2023 Through March 2025



Scheduled Airline Market Shares (Enplanements - Combined)
Greenville-Spartanburg International Airport
Report Period From January 2023 Through March 2025



Airline Flight Completions (Combined) Greenville-Spartanburg International Airport March 2025



Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Completed Flights (%)
			Mechanical	Weather	Other		
Aeronaves TSM	142	0	0	0	0	0	100.0%
Air Atlanta Icelandic	18	0	0	0	0	0	100.0%
Air Wisconsin	2	0	0	0	0	0	100.0%
Allegiant Air	35	0	0	0	0	0	100.0%
Allegiant Charter	2	0	0	0	0	0	100.0%
American Airlines	747	14	0	0	0	14	98.4%
Amerijet Intl	16	0	0	0	0	0	100.0%
Atlas Air	1	0	0	0	0	0	100.0%
Avelo	9	0	0	0	0	0	100.0%
Breeze Airways	30	0	0	0	0	0	100.0%
CommutAir	2	0	0	0	0	0	100.0%
Delta Air Lines	380	0	0	0	0	0	100.0%
Eastern Air Express	2	0	0	0	0	0	100.0%
Federal Express	21	0	0	0	0	0	100.0%
Freight Runners Express	4	0	0	0	0	0	100.0%
Global X Airlines	2	0	0	0	0	0	100.0%
Jet Blue	2	0	0	0	0	0	100.0%
Legends AirWays	1	0	0	0	0	0	100.0%
McNeely Charter Service	1	0	0	0	0	0	100.0%
Mountain Air Car	17	0	0	0	0	0	100.0%
National Air Cargo Airlines	1	0	0	0	0	0	100.0%
Royal Air Freight	1	0	0	0	0	0	100.0%
Silkway	3	0	0	0	0	0	100.0%
Skywest Charters	3	0	0	0	0	0	100.0%

Airline	Scheduled Flights	Field	<u>Cancellations Due To</u>			Total Cancellations	Completed Flights (%)
			Mechanical	Weather	Other		
Southwest Airlines	128	0	0	0	0	0	100.0%
Sun Country Airlines	4	0	0	0	0	0	100.0%
United Airlines	298	0	0	0	0	0	100.0%
UPS	31	0	0	0	0	0	100.0%
Victor Air	1	0	0	0	0	0	100.0%
Total	1,904	14	0	0	0	14	99.4%



MEMORANDUM

TO: Members of the Airport Commission

FROM: Thomas Brooks, VP/Chief Financial Officer

DATE: May 12, 2025

ITEM DESCRIPTION – Information Section Item B

March 2025 – Monthly Financial Report

SUMMARY

Attached is a copy of the detailed financial report for March 2025.

Operating Revenue was up by **3.2%** when compared to the budget for March 2025. Operating Expense was down by **9.93%** when compared to the budgeted amount for the same period. Net operating income was up by **43.6%** when compared to the March 2025 budget. For the period ending March 2025, which represents nine (9) months of the fiscal year, a total of **\$18,749,208** has been returned to the bottom line in operating income.

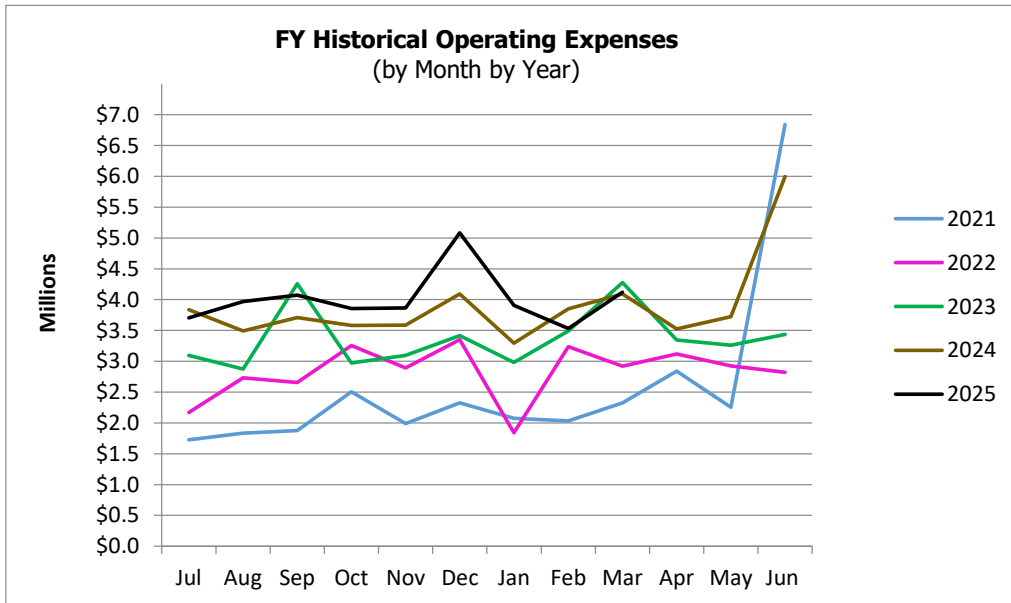
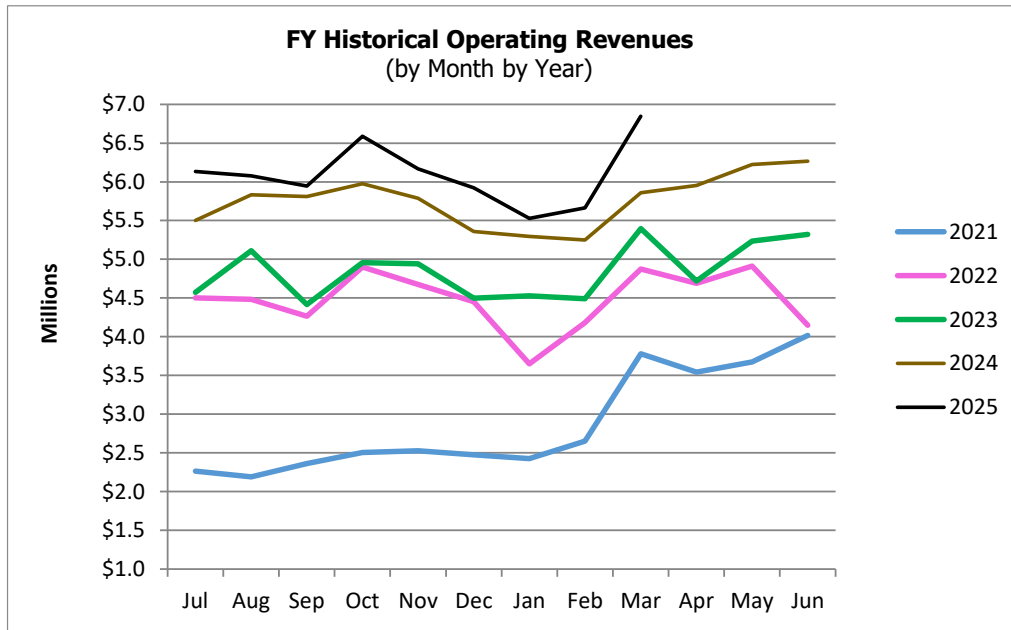
Please recognize that this is a preliminary report, unaudited, and only represents nine *months* of activity.

March 31, 2025 FINANCIAL STATEMENT PACKAGE

GREENVILLE SPARTANBURG AIRPORT DISTRICT
STATEMENT OF NET POSITION

	Current FY 3/31/2025	Prior FY 3/31/2024	
Assets			
Cash Accounts - Unrestricted	43,068,560	23,483,950	
Cash Accounts - Restricted (Bonds)	24,996,019	13,731,730	(aa)
Investments-Airport - Unrestricted	43,644,581	54,455,942	
Investments-Airport - Restricted (Bonds)	46,349,735	-	(aa)
Bond Trustee Assets	10,057,113	-	(aa)
Accounts Receivable	12,327,513	4,436,934	(bb)
Less: Reserve for Doubtful Accounts	(149,500)	(149,500)	
Net Accounts Receivable	12,178,013	4,287,434	
Leases Receivable	33,738,723	34,658,779	(cc)
Inventory	172,205	219,080	
Prepaid Insurance	450,373	608,598	
Lease Assets	1,714,909	1,606,198	
Less: Accumulated Amortization	(949,817)	(616,388)	
Net Lease Assets	765,091	989,810	(cc)
Property, Plant & Equipment (PP&E)	661,479,058	575,123,380	(dd)
Less: Accumulated Depreciation	(233,591,589)	(215,772,179)	
Net PP&E	427,887,470	359,351,201	
TOTAL ASSETS	643,307,883	491,786,526	
PLUS: Deferred Outflows of Resources			
Deferred Pension, OPEB & Leases	8,349,484	6,379,431	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	8,349,484	6,379,431	
LESS: Liabilities			
Accounts Payable	16,604,771	8,428,509	(ee)
Long Term Debt	131,539,846	28,875,000	(aa)
SCRS Pension Liability	26,890,255	23,778,825	
Benefit Liability	4,330,466	4,289,364	
Lease Liabilities	763,448	1,009,173	(cc)
TOTAL LIABILITIES	180,128,785	66,380,871	
LESS: Deferred Inflows of Resources			
Deferred Revenues	32,402,669	34,647,333	
TOTAL DEFERRED INFLOWS OF RESOURCES	32,402,669	34,647,333	
NET POSITION			
Invested in Capital Assets, Net of Related Debt	296,349,267	330,456,839	
Restricted			
Held By Trustee	10,057,113	-	(aa)
Contract Facility Charge	13,979,269	8,116,830	
Passenger Facility Charges	4,791,555	7,003,871	
Restricted for Capital Improvement	54,029,925	-	(aa)
Total Restricted:	82,857,862	15,120,701	
Unrestricted	59,918,784	51,560,213	
TOTAL NET POSITION	439,125,913	397,137,753	

GREENVILLE SPARTANBURG AIRPORT DISTRICT REVENUES AND EXPENSES TREND GRAPHS



Note: The historical spike in June operating expenses is largely attributable to year-end adjustments, Pension Expense being the most significant item.

Greenville–Spartanburg Airport District

GSP P&L Simplified for Monthly Financials

	<-----FISCAL YEAR TO DATE----->				
	March 31, 2025 Actual	March 31, 2025 Budget	Actual-Budget	% Change	March 31, 2024 Prior YTD
Operating Revenue					
Landing Area:					
Landing Fees	3,333,975	3,214,860	119,115	3.7 %	2,917,077
Aircraft Parking Fees	377,146	498,041	(120,895)	(24.3) %	437,990 (a)
Subtotal Landing Area	3,711,121	3,712,901	(1,780)	(0.0) %	3,355,067
Space and Ground Rentals	12,858,899	12,338,541	520,358	4.2 %	11,775,167 (b)
Auto Parking	16,742,446	16,161,558	580,888	3.6 %	15,769,522 (c)
Commercial Ground Transportation	908,582	864,332	44,250	5.1 %	751,493
Concessions:					
Advertising	488,709	378,000	110,709	29.3 %	351,566 (d)
Food & Beverage	283,916	259,108	24,807	9.6 %	235,385
Rental Car	3,943,114	3,532,155	410,959	11.6 %	3,484,711 (e)
Retail	594,489	538,304	56,185	10.4 %	484,245
Retail - Automated	106,461	85,341	21,120	24.7 %	80,371
Subtotal Concessions	5,416,688	4,792,908	623,780	13.0 %	4,636,277
Expense Reimbursements	2,027,195	2,086,483	(59,288)	(2.8) %	1,666,164
Other Income	298,292	223,290	75,002	33.6 %	259,960 (f)
Other-Aviation Services	3,525,462	4,690,335	(1,164,873)	(24.8) %	4,191,156 (g)
Gross Profit on Fuel Sales	5,418,001	4,762,602	655,399	13.8 %	4,875,009 (h)
Gross Profit on Restaurant Sales	3,967,571	3,531,277	436,294	12.4 %	3,389,084 (i)
Total Operating Revenue	54,874,257	53,164,227	1,710,030	3.2 %	50,668,898
Operating Expenses					
Salaries & Benefits	18,984,125	21,024,115	(2,039,990)	(9.7) %	18,456,670 (j)
Professional Services	584,768	1,090,046	(505,278)	(46.4) %	440,589 (k)
Promotional Activities	800,612	1,009,384	(208,772)	(20.7) %	624,990 (l)
Administrative	2,304,803	2,843,717	(538,915)	(19.0) %	1,851,739 (m)
Insurance	904,390	903,375	1,014	0.1 %	836,499
Contractual Services	8,141,480	8,095,366	46,114	0.6 %	6,931,165 (n)
Rentals and Leases	282,794	297,663	(14,869)	(5.0) %	305,344
Repairs and Maintenance	830,271	1,030,290	(200,019)	(19.4) %	1,014,435 (o)
Supplies and Equipment	1,557,668	1,901,339	(343,670)	(18.1) %	1,368,203 (p)
Utilities	1,734,139	1,912,901	(178,762)	(9.3) %	1,701,987 (q)
Total Operating Expenses	36,125,049	40,108,196	(3,983,147)	(9.93) %	33,531,620
NET OPERATING INCOME	18,749,208	13,056,031	5,693,177	43.6 %	17,137,278

STATEMENT OF NET POSITION - CURRENT YTD ACTUAL FOOTNOTES

(aa)	Bond Issuance - related adjustments	Bonds in the amount of \$105 million were closed on 8/29/2024 with net proceeds of \$98 million and the establishment of a \$7 million debt reserve account.																				
(bb)	Accounts Receivable	<div>Consists of the following:<table><tr><td>2,985,590</td><td>Trade A/R</td></tr><tr><td>1,668,007</td><td>SCAC grant</td></tr><tr><td>5,791,658</td><td>TRIP grant</td></tr><tr><td>291,684</td><td>Investment</td></tr><tr><td>67,130</td><td>Lease Interest</td></tr><tr><td>324,720</td><td>Bond Interest</td></tr><tr><td>456,951</td><td>PFC, monthly accruals due to delay of receipt</td></tr><tr><td>673,324</td><td>CFC</td></tr><tr><td>68,449</td><td>Other</td></tr><tr><td><u>12,327,513</u></td><td></td></tr></table></div>	2,985,590	Trade A/R	1,668,007	SCAC grant	5,791,658	TRIP grant	291,684	Investment	67,130	Lease Interest	324,720	Bond Interest	456,951	PFC, monthly accruals due to delay of receipt	673,324	CFC	68,449	Other	<u>12,327,513</u>	
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68,449	Other																					
<u>12,327,513</u>																						
(cc)	All noted accounts	GASB 87 for lease accounting was adopted in fiscal year 2022. This standard requires the District to record lease assets and liabilities for applicable long-term lease agreements. Under the standard, the District also records interest revenue and expenses associated with these regulated leases. The overall impact to the income statement is that a portion of lease revenues and lease payments are reclassified as interest and large offsetting assets and liabilities are reflected on the statement of net position.																				
(dd)	Property, Plant & Equip (PP&E)	Change in PP&E due to Capital Spend. Significant spend in FY25 is related to the Parking Garage C/CONRAC construction, FBO terminal expansion, and Terminal Roadway Improvements.																				
(ee)	Accounts Payable	<div>Consists of the following:<table><tr><td>9,509,256</td><td>Trade A/P and year end accruals that will remain until year end</td></tr><tr><td>2,346,127</td><td>Year End Payroll, Vacation & Sick Benefits accrual that will remain until year end</td></tr><tr><td>471,771</td><td>Security Deposits</td></tr><tr><td>375,827</td><td>RAC True-up</td></tr><tr><td>-</td><td>Food & Beverage</td></tr><tr><td>3,890,591</td><td>Note Payable Interest Expense Accrued</td></tr><tr><td><u>11,200</u></td><td>Other</td></tr><tr><td><u>16,604,771</u></td><td></td></tr></table></div>	9,509,256	Trade A/P and year end accruals that will remain until year end	2,346,127	Year End Payroll, Vacation & Sick Benefits accrual that will remain until year end	471,771	Security Deposits	375,827	RAC True-up	-	Food & Beverage	3,890,591	Note Payable Interest Expense Accrued	<u>11,200</u>	Other	<u>16,604,771</u>					
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-	Food & Beverage																					
3,890,591	Note Payable Interest Expense Accrued																					
<u>11,200</u>	Other																					
<u>16,604,771</u>																						

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -YTD ACTUAL VS YTD BUDGET FOOTNOTES

(a)	Aircraft Parking Fees	Aircraft Parking Fees is unfavorable to budget due to the following: - Cargo parking 121K unfavorable to budget with loss of Amerijet and Magma
(b)	Space & Ground Rentals	Space & Ground Rentals \$520k favorable to budget due to the following: - American, Southwest and United Airlines had more turns than budgeted, mostly due to added flights - Delta Airline had less turns than budgeted, primarily due to the CrowdStrike issue and upgraded aircraft
(c)	Auto Parking	Auto Parking is \$581k favorable to budget due to the following: - Occupancy was down, particularly in the garages, for July-September (\$339k) - Oct - Mar revenue collectively exceeded budget by \$853k of which \$376k occurred in Feb
(d)	Advertising	- Advertisement is trending higher than anticipated: continued growth is increasing interest in advertising space. \$111k favorable to budget
(e)	Rental Car	Rental Car is favorable to budget due to the following: - Almost all rental car concessions companies are favorable compared to budget

	Actual YTD	Budget YTD	Diff
AVIS \$	708,415	\$ 638,668	\$ 69,747
Budget \$	465,402	\$ 494,681	\$ (29,279)
Enterprise \$	886,626	\$ 756,497	\$ 130,129
Hertz \$	552,697	\$ 448,796	\$ 103,901
National \$	1,327,364	\$ 1,190,888	\$ 136,476
GA \$	2,610	\$ 2,625	\$ (16)
TOTAL \$	3,943,114	\$ 3,532,155	\$ 410,959

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -YTD ACTUAL VS YTD BUDGET FOOTNOTES

- (f) **Other Income** Other Income is favorable to budget due to the following:
- Ground Handling favorable to budget \$17k
- Non Tenant Revenue-Hotel Fees 8K favorable to budget
- Administrative fees \$15k favorable to budget
- GSP PD Parking tickets \$10K - not budgeted
- Timber sales \$21k favorable - not budgeted
- (g) **Other-Aviation Services** Other-Aviation Services is unfavorably impacted by the reduction of Magma flights and the loss of Amerijet operations, particularly in Warehouse and Ground
- Overtime hours favorable to budget \$82k
- Ground A/C Handling Cargo \$806K unfavorable to budget
- GovDeals Liquidations \$30K not budgeted
- Warehouse fees \$470k unfavorable to budget
- (h) **Gross Profit on Fuel Sales** Fuel Sales favorable to budget due to the following:
- Jet A Into-Plane 518k favorable to budget
- DOD Into-Plane Fees 61K favorable to budget
- Retail fuel sales are \$651k unfavorable to budget due to the decrease in Cargo activity
- Retail AvGas Sales 25K favorable to budget
- Throughput Fees 31K favorable to budget
- COGS Jet A-GA \$663K favorable to budget with reduced sales
- (i) **Gross Profit on Restaurant Sales** Restaurant Sales favorable to budget due to the following:
- All concepts are outperforming budgeted net sales

	Actual YTD	Budget YTD	Diff
Chick-fil-A	\$ 1,687,083	\$ 1,603,063	\$ 84,020
Wolfgang Puck	1,520,841	1,309,982	210,859
RJ Rockers	258,727	171,465	87,262
Triumph Tap Room	500,920	446,767	54,153
TOTAL	\$ 3,967,571	\$ 3,531,277	\$ 436,294

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -YTD ACTUAL VS YTD BUDGET FOOTNOTES

- (i) **Salary & Benefits** Salaries and Benefits are favorable to budget due to the following:
- 38 less positions currently employed than budgeted (220 vs 258)
- (k) **Professional Services** Professional Services is favorable to budget due to timing:
- Consulting fees \$252K favorable to budget: IT \$129k, Executive \$57k
- DBE/ACDBE expenses \$17k favorable to budget
- Legal fees \$67K favorable to budget
- Engineering and Design \$158K favorable to budget
- (l) **Promotional Activities** Promotional Activities is favorable to budget due to timing:
- Advertising expense \$205K favorable due to delays from Helene and Presidential election
- General marketing expenses \$42K unfavorable to budget
- Hospitality \$24K unfavorable to budget
- Special events \$19K favorable to budget
- Sponsorships \$60K favorable to budget
- (m) **Administrative** Administrative is favorable to budget due to the following:
- Corporate Function \$25K favorable to budget
- Independent contractor \$183k favorable to budget with reduced curb traffic costs and cargo contractors
- Credit Card Processing \$58K unfavorable to budget - impacted by increased sales
- Dues & Subscriptions \$38k favorable to budget
- Fingerprinting/security \$8k favorable to budget
- Screening \$17K favorable to budget
- Pagers & Cell Phones \$14K favorable to budget
- Travel/Training \$247K favorable to budget
- Uniforms \$53K favorable to budget

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -YTD ACTUAL VS YTD BUDGET FOOTNOTES

- (n) **Contractual Services** Contractual Services is unfavorable due to the following:
- Janitorial Services \$121K favorable to budget
 - Computer-annual contracts \$130K favorable to budget. \$57k- timing of FY24 invoice
 - Snow Removal \$73K favorable to budget
 - Service Agreements \$9K favorable to budget
 - Automatic Doors \$18K favorable to budget
 - Miscellaneous \$13k favorable to budget
 - Heating & Air \$6K favorable to budget
 - Management Agreement Expenses \$478k unfavorable to budget due to increased food prices, parking lot storm damage repairs, timing of prior year invoices and vehicle maintenance
 - Timber/Forestry \$9k favorable to budget
 - Trash Disposal \$12k favorable to budget
 - Fire Alarm \$12k favorable to budget
 - Reimbursement Service Program \$36K favorable to budget on CBP services (billable)
- (o) **Repairs & Maintenance** Repair & Maintenance is favorable to budget with a reduction in necessary repairs
- Building \$59K favorable to budget
 - Electrical/Lighting \$15K favorable to budget
 - Equipment \$18K favorable to budget
 - Environmental Compliance \$31K favorable to budget
 - Fuel Truck \$8K favorable to budget
 - Radio \$9K favorable to budget
 - Runways/Taxiways/Ramps \$25K favorable to budget
 - Security System \$9K favorable to budget
 - Street & Roads \$42K favorable to budget
- (p) **Supplies & Equipment** Supplies & Equipment is favorable to budget primarily due to timing:
- Cargo Dunnage \$21K favorable to budget
 - Cleaning/Janitorial \$9K favorable to budget
 - Computer-Equip/Supplies \$54K favorable with paper stock for boarding pass and bag tags \$50k
 - De-Ice Fluid \$15K favorable to budget
 - Electrical \$8K favorable to budget
 - Equipment \$45K unfavorable to budget - PD \$20k from seized funds
 - Fire extinguisher \$15K favorable to budget
 - First Aid/Safety \$12K favorable to budget
 - Fuel-Vehicles \$187K favorable to budget, tried up at year-end
 - Heating & Air \$11K favorable to budget
 - Lamps \$14K favorable to budget
 - Nursery & Landscaping \$14K favorable to budget
 - Office Supplies \$19K favorable to budget
 - Painting \$53K favorable to budget
 - Paper \$21K favorable to budget
 - Signage \$26K unfavorable to budget with damage repairs - costs recovered
 - Snow Removal \$92K unfavorable to budget due to larger aircraft and snow events
 - Tires \$25K favorable to budget
 - Tools & Hardware \$23K favorable to budget
- (q) **Utilities** Utilities is favorable to budget due to the following:
- Elec \$76K favorable to budget
 - Gas \$90K favorable to budget - will level out in Q3 with temperature changes
 - Telephone \$15k unfavorable to budget
 - Water \$27K favorable to budget - RAC \$25k

GREENVILLE SPARTANBURG AIRPORT DISTRICT
Other Operating and Maintenance Reserve Funds

	FY \$ Amount Authorized	Estimated Cost
Emergency Repair/Replacement/Operations Fund	\$ 500,000	
Logistics Park headwall		\$ 350,000
Deicer truck		\$ 70,000
		\$ 420,000
Uncommitted Balance	\$ 80,000	
 Business Development Obligations/Incentives	 \$ 500,000	
Allegiant Air Service		\$ 100,000
		\$ 100,000
Uncommitted Balance	\$ 400,000	
 Contingency Fund (Operational & Capital)	 \$ 1,000,000	
Admin offices		\$ 170,000
Recruiting and Relocation - Finance Director		\$ 60,000
		\$ 230,000
Uncommitted Balance	\$ 770,000	

GREENVILLE SPARTANBURG AIRPORT DISTRICT

Investment Holdings Summary

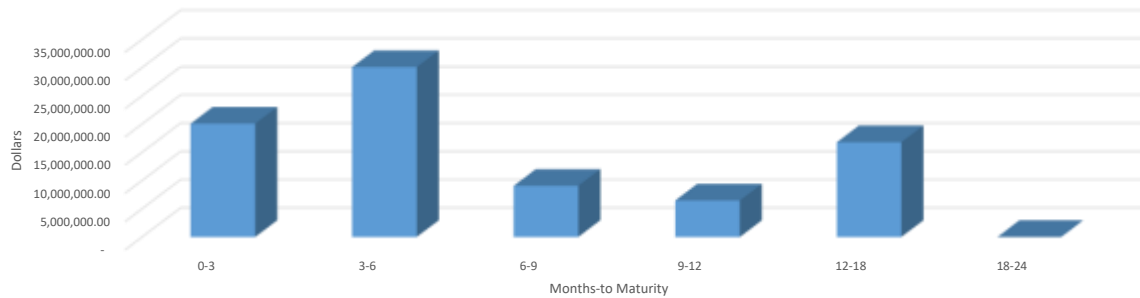
The Greenville-Spartanburg Airport District maintains an investment portfolio comprised of debt securities, money market funds, and other securities as permitted by District policy and South Carolina law. All investments are held to maturity and purchased under advisement of TD Bank. The primary goal of the District's investment policy is the preservation of capital, while maximizing portfolio yield. The maturity of the investments is laddered to help ensure that funds are available for planned capital projects, debt service, and operational needs. Please contact Craig Boozer, Director of Finance, with any questions about the investment portfolio or strategy at cboozer@gspairport.com or (864) 848-6274.

	Cost Basis	Par Value ⁽¹⁾	Fair Market Value ⁽¹⁾
Treasury Securities	\$ 43,017,601	\$ 43,920,000	\$ 43,644,581
Government Bonds	\$ -	\$ -	\$ -
Total Investments	\$ 43,017,601	\$ 43,920,000	\$ 43,644,581
Money Market Funds	\$ 17,458,810	\$ 17,458,810	\$ 17,458,810
Total Unrestricted Investments + MMFs	\$ 60,476,412	\$ 61,378,810	\$ 61,103,391
Restricted Bond Proceeds - Investments	\$ 46,102,944	\$ 46,442,703	\$ 46,349,735
Restricted Bond Proceeds - MM	\$ 6,611,502	\$ 6,611,502	\$ 6,611,502
Total Restricted Bond Investments + MMFs ⁽²⁾	\$ 52,714,446	\$ 53,054,206	\$ 52,961,237
Total Investments + MMFs	\$ 113,190,858	\$ 114,433,016	\$ 114,064,629

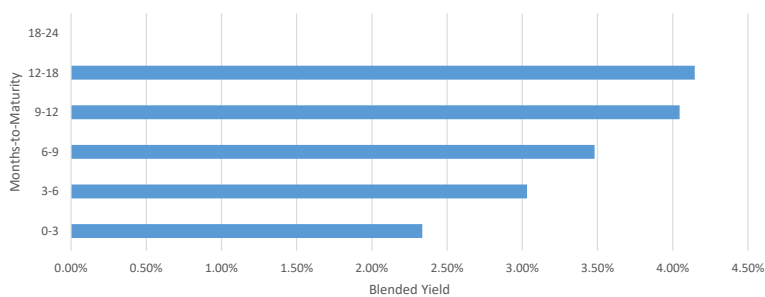
⁽¹⁾ GSP anticipates that all investments will be held to maturity. Therefore, any difference between fair market value and par value for a given security will decrease with time and GSP will realize the full PAR value of bonds as they mature. The fair market value reflects the amount that would be realized if GSP liquidated a security as of the report date.

⁽²⁾ Restricted investments stem from the issuance of Series 2024 Bonds in August 2024. 99% of these funds are invested in Treasury securities and money market funds.

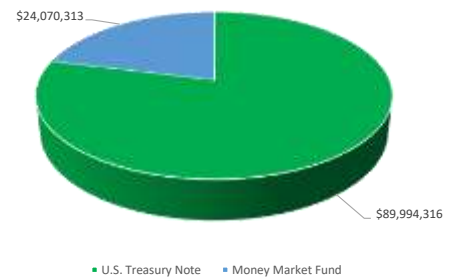
Maturity Ladder for Non-cash Holding Par Values



Blended Yield by Maturity Range



Fair Market Value



Company name: Greenville-Spartanburg Airport District
Report name: Procurement / Capital Acquisitions
Created on: 4/21/2025

Project type	Project name	Vendor Name	Date	Amount
Capital Improvements	FY2025 PGA/PGB Relife & Repurpose Project - Planning & Design: Programming	Mcfarland Johnson	3/31/2025	23,820.40
Capital Improvements	FY2025 PGC & Consolidated Rental Car Facility - Construction Phase: Construction Administration	Ls3P Associates Ltd.	3/25/2025	45,712.55
Capital Improvements	FY2025 PGC & Consolidated Rental Car Facility - Construction Phase: QA	S&Me, Inc	3/25/2025	45,806.25
Capital Improvements	FY2025 PGC & Consolidated Rental Car Facility - Construction Phase: Construction	LCK, LLC	3/31/2025	57,884.33
Capital Improvements	FY2025 PGC & Consolidated Rental Car Facility - Construction Phase: Construction	LCK, LLC	3/25/2025	57,884.33
Capital Improvements	FY2025 Passenger Terminal Expansion Program - PDP Phase: Programming	Mcfarland Johnson	3/31/2025	145,114.79
Capital Improvements	FY2025 RW 4/22 Rehab Design: Design	Kimley- Horn And Associates	3/31/2025	273,216.85
Capital Improvements	FY2025 GA Apron Reconstruction and Apron Edge Taxilane Widening Project Design - Phase 1: Design	Avcon, Inc.	3/31/2025	275,228.82
Capital Improvements	FY2025 Facilities Expansion Phase 1 - Construction: Construction	Mavin Construction	3/31/2025	519,495.95
Capital Improvements	FY2025 Facilities Expansion Phase 1 - Construction: Construction	Mavin Construction	3/31/2025	646,914.56
Capital Improvements	FY2025 PGC & Consolidated Rental Car Facility - Construction Phase: Construction	Brasfield & Gorrie, L.P.	3/31/2025	5,536,269.06
Capital Improvements	FY2025 PGC & Consolidated Rental Car Facility - Construction Phase: Construction	Brasfield & Gorrie, L.P.	3/25/2025	7,886,835.32
Carryforward	FY2025 ERP Project - Ongoing	Stratum Consulting Partners, Inc.	3/31/2025	13,739.00
Carryforward	FY2025 GSP Drive connection to Aviation Parkway Round-a-Bout - D & C: Construction Administration	Parrish and Partners, LLC	3/31/2025	15,000.00
Carryforward	FY2025 FBO Terminal Expansion Project - Construction Phase: Construction	LCK, LLC	3/25/2025	16,610.00
Carryforward	FY2025 FBO Terminal Expansion Project - Construction Phase: Construction	LCK, LLC	3/31/2025	16,610.00
Carryforward	FY2025 FBO Terminal Expansion Project - Construction Phase: Construction Administration	Mcmillan Pazdan Smith	3/25/2025	23,270.01
Carryforward	FY2025 FBO Terminal Expansion Project - Construction Phase: Construction Administration	Mcmillan Pazdan Smith	3/25/2025	24,464.00
Carryforward	FY2025 FBO Terminal Expansion Project - Construction Phase: Construction Administration	Mcmillan Pazdan Smith	3/31/2025	26,313.00
Carryforward	FY2025 ERP Project - Ongoing	Stratum Consulting Partners, Inc.	3/31/2025	39,870.56
Carryforward	FY2025 Passenger Boarding Bridge Project: Construction	Mavin Construction	3/25/2025	100,714.34
Carryforward	FY2025 Terminal Roadway Improvement Project: Construction	Roebuck Wholesale Nursery	3/31/2025	104,798.21
Carryforward	FY2025 FBO Terminal Expansion Project - Construction Phase: Construction	Young Office Enviroments	3/25/2025	155,847.91
Carryforward	FY2025 FBO Terminal Expansion Project - Construction Phase: Construction	Harper General Contractor's Inc.	3/25/2025	501,153.26
Carryforward	FY2025 FBO Terminal Expansion Project - Construction Phase: Construction	Harper General Contractor's Inc.	3/25/2025	582,392.79
Carryforward	FY2025 Passenger Boarding Bridge Project: Construction	TK Airport Solutions	3/25/2025	710,481.25
Carryforward	FY2025 Terminal Roadway Improvement Project: Construction	Turner Construction Company	3/25/2025	863,696.90
Emergency Fund	FY2025 Emergency Headwall Renovation at Logistics Park	Bradford Airport Logistics, LTD	3/19/2025	97,448.00
Renewal & Replacement	FY2025 Chick Fil A Remodel Construction	Cely Construction Company	3/25/2025	21,982.60

Sum Total

18,828,575.04



MEMORANDUM

TO: Members of the Airport Commission

FROM: Kevin E. Howell, Executive Vice President/COO

DATE: May 12, 2025

ITEM DESCRIPTION – Information Section Item C

April 2025 – Development Project Status Report

SUMMARY

FBO Expansion Project:

Status – Construction Phase

Project Budget – \$14,300,000

Estimated Completion Date – June 2025

McMillan Pazdan Smith led the design effort. Harper General Contractors was selected as the Construction Manager for the Project. Construction is progressing on schedule. The project is expected to be completed in May 2025. Punchlist inspections are scheduled for late April and early May. FBO/GA operations are scheduled to relocate back to the FBO Terminal before Memorial Day. Removal of the temporary trailer facilities is scheduled to start after Memorial Day, and the project should be substantially complete in June.

Parking Garage C & CONRAC Facility:

Status – Construction Phase

Project Budget – \$97,000,000

Estimated Completion Date – January 2026

This project includes the construction of a new combined public parking and rental car ready/return garage. The design was led by LS3P. LCK provides program management and support services for the project. Brasfield & Gorrie (B&G) is the Construction Manager for the project. Construction is progressing on schedule.

Facilities Expansion Project Phase 1 (Construction Phase):

Status – Construction Phase

Project Budget – \$8,870,000

Estimated Completion Date – Spring 2026

Facilities Expansion Project Phase 1 includes an expansion of the existing shop and storage building to provide 2 new large equipment maintenance bays, the addition of a new drive-in service bay door to the existing building, relocation of incinerator equipment and relocation / installation of a new triturator system. This project will provide much needed maintenance space for large equipment such as fuel trucks, fire equipment and other large vehicles as well as prepare the facility for the additional future expansion projects. Design was led by WK Dickson with DP3 as their architectural partner. Mavin Construction will construct the facility. Construction is underway and is scheduled to be completed in spring of 2026.

Landscape Lighting Project:

Status – Design Phase

Project Budget – \$550,000

Estimated Completion Date – Roadway Lighting, Summer 2025

This project includes the addition of roadway lighting along Aviation Parkway and improvements to the landscape lighting along Aviation Parkway to the Terminal Complex and Terminal Parkway to the P1 and P2 Economy Parking Lots. Roadway lighting has been finalized and will be installed this summer. Landscape lighting improvements will follow the roadway lighting portion of the project.

GSP Drive Connector to Aviation Parkway Roundabout:

Status – Contractor Mobilization

Project Budget - \$5,500,000

Estimated Completion Date: Construction Phase - January 2026

This project reroutes GSP Drive near the National Weather Service station to the existing roundabout on Aviation Parkway to further advance the 2020 Wingspan Master Plan. A new roadway will be constructed to connect the airport facilities maintenance areas and the south cargo area to the new GSP Drive. Parrish & Partners is the engineer for the design phase of the project. Reeves and Young is the contractor for

the project. The contractor is currently working on clearing and grubbing. The project is expected to be completed by January 2026.

Passenger Boarding Bridge Project:

Status – Construction Phase

Project Budget - \$6,830,000

Estimated Completion Date – July 2025

Two new boarding bridges are being added to Concourse A and Concourse B to accommodate projected growth and enable the airport to delay planned expansion of the B concourse for a few more years. One passenger boarding bridge (PBB) will be added at A.0 and one PBB will be added at B5. Avcon was selected to provide the engineering services. Design is complete. Construction consists of two segments. The first segment is the enabling work including foundations for the passenger boarding bridges, amendments to the terminal to receive the fixed tunnels, and interior modifications. Mavin Construction has been awarded the enabling work for the project. The second phase of construction is the installation of the passenger boarding bridges and ground service equipment. It is anticipated that the project will be completed in July 2025.

Terminal Expansion PDP & Design Criteria Package:

Status – Planning Phase

Project Budget - \$4,000,000

Estimated Completion Date – Summer 2026

This project will further develop and detail the phased implementation of the terminal expansion program outlined in the 2021 Terminal Area Expansion Study and 2019 Airport Master Plan and provide necessary detailed planning and bridging documents for future procurement of design and construction services to widen the apron edge taxilane and expand the commercial apron, add the north baggage claim area, expand the GSP administration offices, expand and/or relocate the outbound BHS, expand concourse B from gate B4 to gate B10 and the Federal Inspection Station (FIS) and international arrivals curb front, and expand the site utilities to support the terminal. McFarland Johnson is leading the planning for this project. The planning phase will be completed by summer 2026.

GA Apron Reconstruction & Apron Edge Taxilane Widening Project:

Status – Design Phase

Project Budget - \$1,000,000

Estimated Completion Date – July 2025

This project includes design and engineering to reconstruct the general aviation apron and construct an apron edge taxilane to accommodate aircraft movements up to Aircraft Design Group (ADG) 3. The taxilane will be widened from L6 to north of L4. New taxilane edge lighting will be provided as part of the design effort. Avcon, one of GSP's on-call consulting firms, was selected to lead the design effort for this project. Design is approximately 60% complete. The design effort is anticipated to be completed in July 2025.

Parking Garage A and B Relife and Repurpose Project:

Status – Planning Phase

Project Budget - \$650,000

Estimated Completion – August 2025

The parking Garage A and B Relife and Repurpose planning effort will determine the upgrades and enhancements needed to extend each garage use for an additional twenty years. Assessment will also evaluate repurposing the existing facilities anticipating the rental car companies will relocate to Parking Garage C. Elements from Parking Garage C design will be introduced to parking garage A and B to bring continuity across all three garages. McFarland Johnson is leading the planning effort. It is anticipated that the planning effort will be completed by August 2025.



MEMORANDUM

TO: Members of the Airport Commission

FROM: Tom Tyra, VP/Chief Marketing & Communications Officer

DATE: May 12, 2025

ITEM DESCRIPTION – Information Section Item D

Communications April 2025 Status Report

SUMMARY

News Stories ~ Broadcast, Print and Online 4/1/25 through 4/28/25:

Top Stories for April 2025

Sullys Steamers to open at GSP

REAL ID deadline approaches

Construction continues on new parking garage at GSP

Airport Digital and Social Media 4/1/25-4/28/25:

Website

Sessions – 105,052

New Users – 75,225

Page Views – 217,599

Facebook

Total followers –19,764

New followers –399

Engagement –151,161

Reach —1,935,748

Instagram

Total Reach –5,399

Followers –6,861

New followers –202

X (formerly known as Twitter)

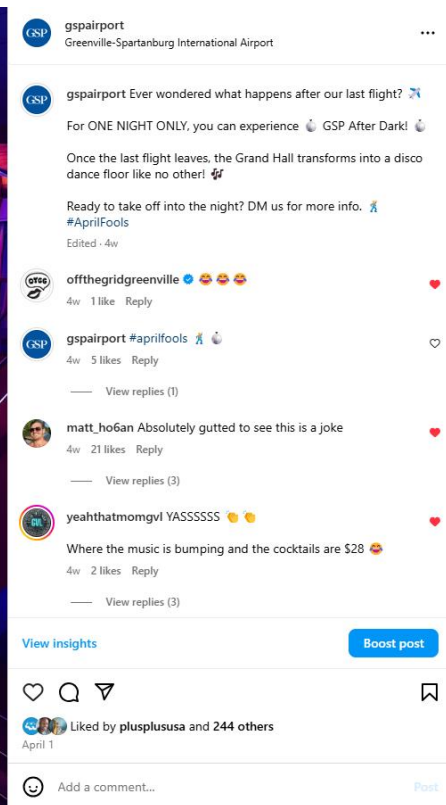
Impressions 3,739

Followers –7,115

New followers –35

Mentions –8

Top Post



Marketing Event Summary

Greenville Triumph Soccer

Status – Will begin in April 2025

Communications Budget – \$25,000

Completion Date – 2025 Season

GSP will host promotions with the Greenville Triumph during the 2025 season at Paladin Stadium. The sponsorship includes season-long exposure through signage, social media exposure and on-field promotions.



Greenville Drive Baseball

Status – Will begin in April 2025

Communications Budget – \$50,000

Completion Date – 2025 Season

GSP will host promotions with the Greenville Drive during the 2025 season at Fluor Field. The sponsorship includes season-long exposure through signage, social media exposure and on-field promotions.

Hub City Spartanburgers Baseball

Status – Will begin in April 2025

Communications Budget – \$50,000

Completion Date – 2025 Season

GSP will host promotions with the Spartanburgers during the 2025 season at Fifth Third Bank. The sponsorship includes season-long exposure through signage, social media exposure and on-field promotions.

Sully's Restaurant Grand Opening

Status – May 8, 2025

Communications Budget – \$2,000

Completion Date – May 8, 2025

GSP will host a ribbon-cutting event for our new restaurant concept. A press event will take place in the Grand Hall attended by GSP, Metz and Sully's.

New Terminal Art Unveiling

Status – May 12, 2025

Communications Budget – \$1,000

Completion Date – May 12, 2025

GSP will host a ribbon-cutting event for our new terminal art placement. A press event will take place in the Grand Hall attended by GSP, Soteria at Work and the artist.

BMW Charity Pro-Am Kick-Of Event Greer

Status - Scheduled June 1, 2025

GSP is the presenting sponsor for the BMW Charity Pro-Am Kick-Off event. The event will take place in downtown Greer.

Air Service Event Summary



Breeze Airways Ribbon-Cuttings

Status – Will begin in May 1-2, 2025

Communications Budget – \$1,000

Completion Date – May 2, 2025

GSP will host launch celebrations for new nonstop service to Pittsburgh, White Plains, and Fort Myers. We will also commemorate the return of service to Los Angeles and Hartford.

Air Cargo Europe 2025

Status – Registered to Attend

Communications Budget - \$12,000

Completion Date – June 5-9, 2025

Staff will attend the industry's largest show dedicated to air cargo held every other year in Munich, Germany. During the event, staff will arrange meetings with current and prospective air cargo customers. In addition, staff will follow up the meeting with visits to four European cargo airports in hopes of establishing marketing agreements to direct prospects and business to each other.

Jumpstart 2025

Status – Registered to Attend

Communications Budget - \$3,000

Completion Date – June 9-12, 2025

Staff will attend this airline speed-dating event held in Indianapolis, IN in June 2025. The event will be attended by over 50 airlines representing the U.S. and Canada.

Breeze SNAP Conference 2025

Status – Registered to Attend

Communications Budget - \$3,000

Completion Date – September 8-10, 2025

Staff will attend this invite-only airline conference in Salt Lake City, UT. The event will be attended by over 50 airports served by Breeze Airways. Airline top management will present goals, strategy and plans to their airport partners.



CMT Partnership Conference

Status – Registered to Attend

Communications Budget - \$3,000

Completion Date – September 16-18, 2025

Staff will attend this airline speed-dating event held in Manchester, NH. The event will be attended by over 20 legacy and ULCC airlines.



MEMORANDUM

TO: Members of the Airport Commission

FROM: Deven Judd, VP/Chief Commercial Officer

DATE: May 12, 2025

ITEM DESCRIPTION – Information Section Item E

April 2025 – Commercial Business Report

1. **Food & Beverage Concessions Openings:**

Status – Metz Culinary Management has executed a License Agreement with Sully's Steamers, a Greenville based, quick-serve restaurant specializing in steamed bagel sandwiches. They have 13 locations in South Carolina, Georgia, Tennessee, and North Carolina. Sully's will operate at the former Qdoba space next to Chick-fil-A.

Project Budget – Estimated not to exceed \$120,000 for branding, kitchen equipment, and other associated expenses.

Estimated Completion – Sully's Steamers opened on April 23, 2025

GSP's Concessions Management approach requires Staff to be sensitive to the customer experience and financial performance of the program which has a direct impact to the financial performance of the District. The District has projected 1.4 million enplanements for fiscal year 2025 and the need to offer passengers variety and other food & beverage options is important to the overall passenger experience. The former Qdoba location has been closed since January 2023.

2. **SB Acquisitions, LLC (BMW) Lease for Tract A:**

Status – The lease has been fully executed. The rent commences on 4/1/2025 for a term of 20 years with two 10-year options. The annual rent of \$566,280 (\$8,712.00/Acre) increased by CPI.

Project Budget – Not Applicable

Estimated Completion – Lease executed on April 3, 2025



SB Acquisitions, LLC has proposed expanding the operations at the VIA Facility with the development of 65 acres with the infrastructure needed to access the site by both roadway and railway. The site will be utilized for warehousing, transloading, distribution, logistics, drayage, packaging, inspection of goods, light manufacturing and assembly, vehicle parking, distribution of completed vehicles via rail and trucking.



MEMORANDUM

TO: Members of the Airport Commission

FROM: Kelly Dawsey, VP/Chief Human Resources Officer

DATE: May 12, 2025

ITEM DESCRIPTION – Information Section Item F

April – OSHA Recordable Injury Report

SUMMARY

Monthly Activity April 30, 2025

- 1 OSHA Recordable Injuries

2025 Calendar Year-to-Date

- 1 OSHA Recordable Injuries

2 Year Historical Annual OSHA Recordable Submissions:

Calendar Year	Annual Average # Employees	Total Hours Worked by all Employees	# OSHA Recordable Work-Related Injuries	# OSHA Recordable Work-Related Illnesses	# Days away from Work
2024	232	410,142	3	0	122
2023	223	467,747	5	0	142



MEMORANDUM

TO: Members of the Airport Commission

FROM: Zach Salvato, VP, Chief Information Officer

DATE: May 12, 2025

ITEM DESCRIPTION – Information Section Item G

April 2025 – Information Technology Status Report

SUMMARY

Enterprise Asset Management Implementation Progress

EAM Integration Milestone Achieved:

I am pleased to report a key integration milestone in the Enterprise Asset Management (EAM) project. The team has successfully synced all vendor records from **Sage Intacct** into the EAM system, establishing a unified vendor database. In addition, we completed a successful test of the **requisition-to-purchase order workflow**, where a requisition created in EAM was seamlessly transmitted into Sage, generating a corresponding purchase order. These achievements represent significant progress in aligning our financial and asset management systems and pave the way for streamlined procurement processes moving forward.

EAM System Configuration Testing:

I am pleased to report that configuration testing for the new Enterprise Asset Management (EAM) system was successfully completed last week. The purpose of this testing was to validate that the system's configuration aligns with our operational needs prior to moving into the next phase of implementation.

Team members from facilities and IT actively participated in multiple sessions throughout the week, providing valuable feedback and confirming that core functionalities are operating as intended. This marks a key milestone in the project, and we remain on track as we prepare for training, data migration, and final system deployment.