



GSP COMMISSION MEETING

May 11, 2026



AGENDA

Greenville-Spartanburg Airport Commission Regular Meeting
Greenville-Spartanburg International Airport Commission Boardroom
Monday, May 11, 2026
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 9, 2026 Regular Meeting Minutes ([document](#))
- B. Approval of the Greenville-Spartanburg Airport April 22, 2026 Audit Committee Meeting Minutes ([document](#))

III. PRESENTATIONS: None

IV. OLD BUSINESS: None

V. NEW BUSINESS:

- A. Approval of Lease Terms/On-Airport Land Lease for the USA, DOT, FAA Air Traffic Control Tower ([document](#))
- B. Authorization of a Six-Month Extension to the IDIQ Contractor Agreement ([document](#))
- C. Approval of Fiscal Year 2026/2027 Airport District Budget ([document](#))
- D. Discussion on Committees and Composition

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 2026 – Traffic Report ([document](#))
- B. March 2026 – Financial Report ([document](#))
- C. April 2026 – Development/Project Status Report ([document](#))
- D. April 2026 – Communications Status Report & Marketing Event Summary ([document](#))
- E. April 2026 – Commercial Business Report ([document](#))
- F. April 2026 – OSHA Recordable Injury Report ([document](#))
- G. April 2026 – 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 9, 2026

The Greenville-Spartanburg Airport Commission met on March 9, 2026, 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, Jay Beeson, Doug Smith, Hunter Cuthbertson

MEMBERS NOT PRESENT: None

STAFF AND LEGAL COUNSEL PRESENT: Kevin Howell, President/CEO; Betty O. Temple, WBD; Cody Bauman, VP/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; Kent Bontrager, Vice President/CPDO; Ryan Clark, Real Estate & Leasing Manager; Tiffany Cherry, Communications Manager; Craig Boozer, Director of Finance; Casey Cooperman, Recording Secretary

GUESTS PRESENT: Jon McCalmont, Parrish & Partners; John Mafera, McFarland Johnson; Jay Street, The Budd Group; Kevin Wrigley, The Budd Group; Matt Irwin, Messer Construction Co.; Rhonda White, DP3 Architects; Jared Sang, DP3 Architects

CALL TO ORDER: Chair Doug Smith 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 November 10, 2025 Regular Meeting Minutes

PRESENTATIONS:

Prior to the presentation, Kevin Howell, President/CEO, presented a walk-on resolution honoring Minor Mickel Shaw for 15 years of service as Chair of the GSP Airport Commission. The resolution was introduced and read into the record, and the Commission expressed appreciation for Shaw's leadership in attracting new airlines, establishing international cargo operations, and guiding major infrastructure improvements. Members also reflected on her longstanding service, her historical perspective dating back to the airport's opening, and GSP's recognition as the best small airport in the United States for customer service.

A. GSP Retail & Coffee/Snacks Concessions Agreement Update

Deven Judd, VP/Chief Commercial Officer, introduced the presentation and Tim Juul, Concessions Manager for the District. Mr. Juul provided an update on the concessions program, noting the pending contract expiration with Hudson in October. The update included a review of existing space utilization and product mix, along with proposed improvements such as the introduction of a travel essentials café and a marketplace concept. Staff also discussed the need to enhance quick-service options at the departure level. The Request for Proposals is planned for issuance by the end of March, with evaluations scheduled for June and a recommendation anticipated in July.

B. GSP Terminal Expansion Project Definition Plan (PDP) Update

Kent Bontrager, VP/Chief Planning & Development Officer, introduced John Mafera of McFarland Johnson. Mr. Mafera presented an overview of the planned terminal expansion, which includes additional gates and improvements to passenger flow. The briefing also highlighted the Baggage Handling System as a critical-path component, with targeted completion between 2029 and 2030.

OLD BUSINESS: None

NEW BUSINESS:

A. Approval of a Property Acquisition – approximately 7.72 acres at 1791 Poplar Drive Ext., Greer

Deven Judd, VP/Chief Commercial Officer, presented the request to approve the acquisition of 7.72 acres at 1791 Parker Drive Extension for future development and improved connectivity between Tracks C and D. Following the presentation, a motion was made by Commissioner Burch, seconded by Commissioner Cuthbertson, and the property acquisition was unanimously approved

PRESIDENT/CEO REPORT:

A. Aviation Industry Update

Kevin Howell, President/CEO, reported increases in refined jet fuel prices due to international tensions. Airline fourth-quarter revenues were generally strong except for JetBlue. Howell advised travelers to allow extra time when connecting through Chicago due to a significant increase in flights and seat capacity.

B. Federal and State Legislative Update

Howell provided updates on South Carolina Senate Bill 436, noting its proposed airline property tax changes and potential effects on the State Aviation Fund. He also reported on federal legislative activity, including the ROTOR Act, continued discussion of the ALERT Act, and industry concerns regarding provisions in the proposed PAPA Act related to general aviation fee structures.

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 and discussing contracts and a land development update. The motion was made by Commissioner Burch, seconded by Commissioner Beeson, and approved to go into Executive Session at 10:33 a.m.

At approximately 10:49 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 to adjourn the meeting. The meeting was adjourned at approximately 11:50 a.m. The next regular, non-emergency Commission meeting is scheduled for Monday, May 11, 2026.

SIGNATURE OF PREPARER:



Casey Cooperman

GREENVILLE-SPARTANBURG AIRPORT (GSP) COMMISSION

AUDIT COMMITTEE MINUTES

April 22, 2026

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, Jay Beeson

COMMITTEE MEMBERS NOT PRESENT: None

STAFF PRESENT: Kevin Howell, President/CEO; Thomas Brooks, Vice President/CFO; Erica Grant, Senior Financial Analyst

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

The meeting was called to order by Chair Leland Burch at 11:03 a.m., and attendees were welcomed. The meeting package, which included the Audit Committee Agenda and the Forvis Mazars GSP Planning Presentation, was distributed to the Committee on April 20, 2026.

Ms. Emily Balbach provided an overview of the planned scope, responsibilities, and timing for the FY2026 audit of the Greenville-Spartanburg Airport District. She reviewed the audit standards under which Forvis Mazars will conduct the engagement, including 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 FY2026 audit will include a financial statement audit, compliance testing for major federal programs, and issuance of the required management communications.

Ms. Balbach outlined the anticipated timeline for the engagement. Planning and risk assessment will begin in early June. On-site fieldwork and substantive testing are scheduled for August 24 through September 4, with wrap-up occurring in mid to early October and final issuance expected in November. She noted the potential impact of a delayed federal compliance supplement, explaining that if necessary, the audit may be issued in phases; however, planning efforts should still support timely completion.

She discussed areas identified as significant risks for FY2026, including management override of controls, revenue recognition, especially related to capital contributions and grants; capital assets, and lease receivables. The audit team will continue to evaluate internal controls and review journal entries, estimates, and significant transactions. Any deficiencies will be communicated to the Committee upon completion of the audit.

Ms. Balbach also discussed new accounting standards that will be applied this year, including GASB 103, which will affect the presentation of the income statement by adding a new subsidy category, and GASB 104, which is not expected to impact the District. While these standards will change the format of certain statements, they are not expected to significantly impact reported financial results. The audit team and management will work together to ensure the Annual Comprehensive Financial Report and MD&A comply with the new standards.

There was discussion regarding specific areas of focus for the upcoming audit. Committee members suggested consideration of procedures related to concessions, including reviewing the Hudson contract to confirm the airport’s audit rights. Additional discussion included rental car revenues, the new concessionaire arriving in September, and continued improvements in commercial vehicle revenue collection as the organization moves toward more automated billing. The Committee may request agreed-upon procedures in a specific operational area once a focus is determined.

The Committee also discussed the airport’s broader financial strategy, capital planning needs, and long-term projections. Members emphasized the importance of financial discipline, reasonable estimates, and phased implementation of projects. Operational considerations, including ensuring adequate staffing to support debt issuance, compliance, and financial reporting responsibilities, were also noted.

There being no further business, the meeting adjourned at 11:32 a.m.

SIGNATURE OF PREPARER:

A handwritten signature in blue ink that reads "Casey Cooperman" is written over a horizontal line.

Casey Cooperman



MEMORANDUM

TO: Members of the Airport Commission

FROM: Deven Judd, A.A.E.; IAP VP, Chief Commercial Officer

DATE: May 11, 2026

ITEM DESCRIPTION – New Business Item A

Approval of Lease Terms/On-Airport Land Lease for The United States of America, Department of Transportation, Federal Aviation Administration Air Traffic Control Tower

BACKGROUND

The Federal Aviation Administration is proposing the construction of a replacement Airport Traffic Control Tower (ATCT) with associated parking to serve the Greenville-Spartanburg International Airport (GSP) in Greer, Spartanburg County, South Carolina.

The current ATCT was constructed along with the airport in October of 1962. The FAA took ownership of the tower in October 1988.

The current ATCT does not meet the current seismic criteria, ASCE standard 7-16, and the cost to upgrade the tower would involve significant structural changes and improvements that would exceed the cost of a new tower. The new ATCT would modernize the facility and improve functional efficiency at the airport. The new ATCT does not have any impact to the number of operations GSP experiences.

ISSUES

The FAA is constructing an approximately 190-foot high ATCT with a maximum Tower radius of 60 ft, a 21,000 sq. ft. base building, and an associated parking lot adjacent to the tower with +/- 55 parking spaces.

A summary of the primary terms of the agreement are as follows:

1. **Lease Term** – Twenty (20) years; August 1, 2026 – September 30, 2046



2. **Lease Premises** – Approximately five (5) acres for the ATCT/TRACON building and 2.31 acres for a temporary construction staging area.
3. **Annual Rent** – No monetary payment; FAA assumes obligations for the establishment, operation and maintenance of the facilities and utilities.
4. **District Obligations** – None
5. **FAA's Obligations** – Establish a new security fence that meets District security requirements; Replace trees as needed, minimizing the number required for road access.
6. **Demolition** – FAA agrees to demo the existing ATCT after occupancy of the new ATCT.

ALTERNATIVES

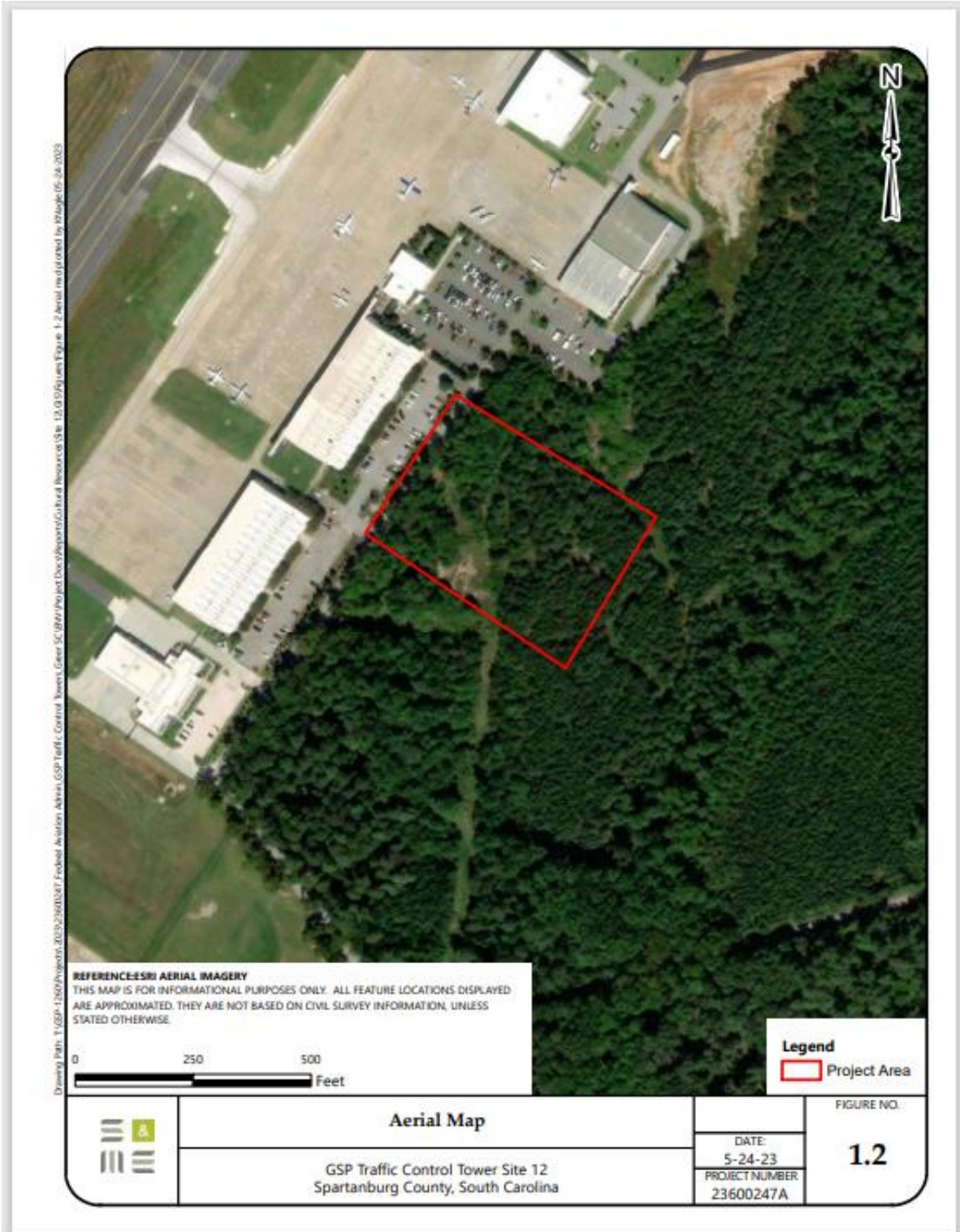
No alternatives are recommended at the time.

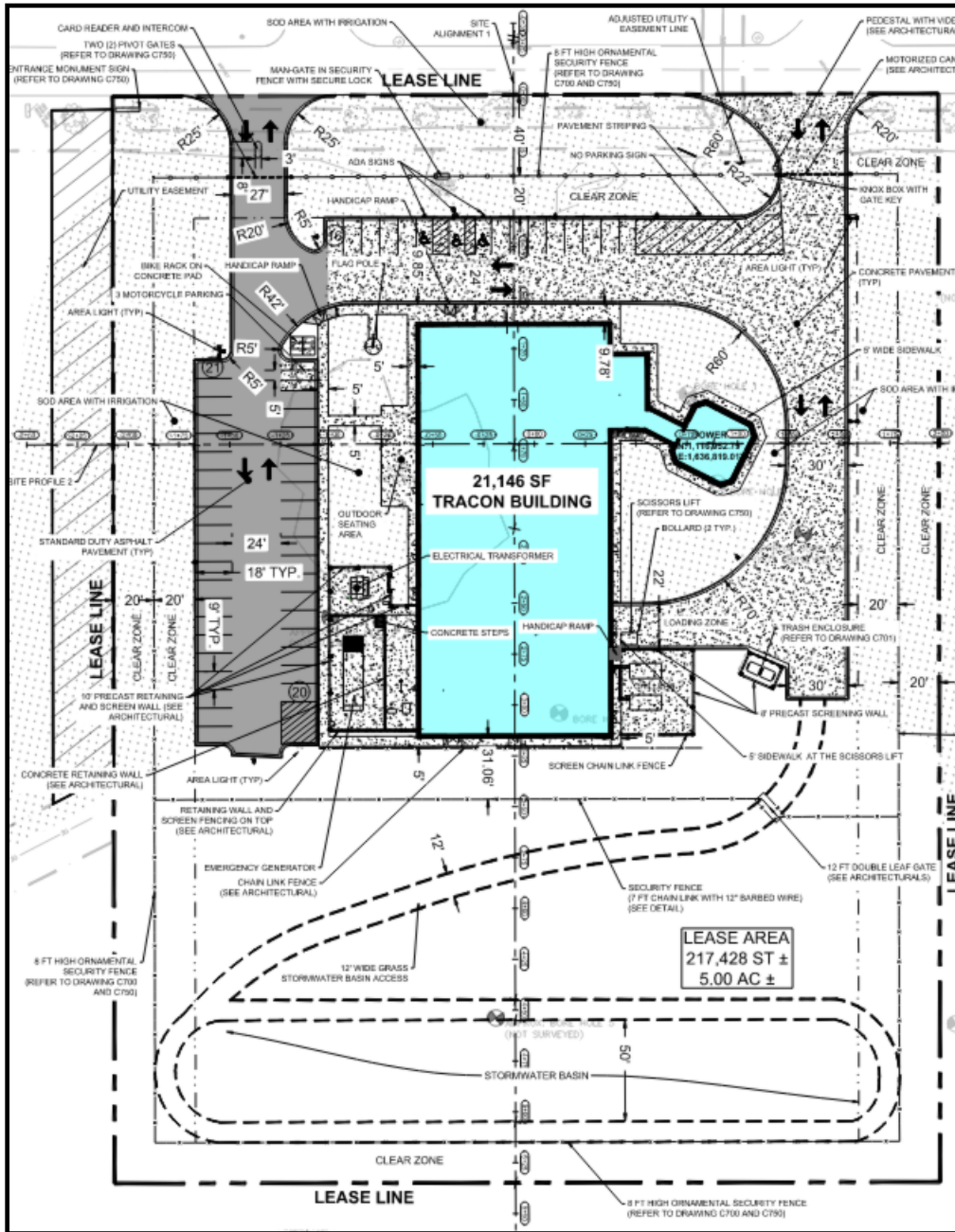
FISCAL IMPACT

No fiscal impact to the District.

RECOMMENDED ACTION

It is respectfully requested that the Airport Commission (1) approve the terms of the On-Airport Land Lease as outlined above and (2) authorize the President/CEO to execute all necessary documents for the lease with the United States of America, Department of Transportation, Federal Aviation Administration.







MEMORANDUM

TO: Members of the Airport Commission

FROM: Kent Bontrager, Senior Vice President/CPDO

DATE: May 11, 2026

ITEM DESCRIPTION - New Business Item B

Authorization of a Six-Month Extension to the IDIQ Contractor Agreement

BACKGROUND

Since July 2020, the District has successfully utilized the Indefinite Delivery Indefinite Quantity (IDIQ) delivery method on multiple projects. The delivery method has proven to be very beneficial. The District has three (3) highly competent and proficient contractors currently under contract. The current contracts expire in July 2026.

Staff is currently managing several major solicitations associated with the Terminal Program, including architectural/engineering services, a design-build selection for the baggage handling system, and a construction manager for the overall program. The Terminal Program solicitations have been prioritized to pursue potential federal funding opportunities.

To ensure continuity of construction support and avoid a lapse in IDIQ contracting capacity during this period of elevated procurement activity, Staff is requesting a six (6)-month extension of the current IDIQ agreements.

ISSUES

Allowing the IDIQ contracts to expire before having new contracts in place may impact several upcoming small- to mid-size projects.

Staff capacity is currently dedicated to multiple major Terminal Program procurements, limiting the ability to complete the IDIQ re-procurement before July.



A six (6)-month extension provides Staff sufficient flexibility to prioritize the Terminal Program solicitations and then complete the IDIQ procurement this fall.

ALTERNATIVES

While not recommended at this time, the Commission could choose not to proceed with the extension.

FISCAL IMPACT

The policy change does not involve a fiscal impact. Projects are budgeted and approved separately.

RECOMMENDED ACTION

It is respectfully requested that the Airport Commission resolve to (1) authorize a six (6)-month extension to the current IDIQ contractor agreements; and (2) authorize the President/CEO to execute all necessary documents.



MEMORANDUM

TO: Members of the Airport Commission

FROM: Thomas Brooks, VP/Chief Financial Officer

DATE: May 11, 2026

ITEM DESCRIPTION - New Business Item C

Approval of Fiscal Year 2027 Airport District Budget

BACKGROUND

Staff has prepared a proposed Fiscal Year 2027 Budget for the Airport Commission's consideration (attachments).

ISSUES

The Airport Commission needs to approve a Fiscal Year 2027 Budget prior to July 1, 2026.

ALTERNATIVES

None recommended

FISCAL IMPACT

Total budgeted revenues are expected to increase to \$83,912,090 in FYE 6-30-2027, a 4.6% increase over FYE 6-30-2026. Total budgeted operating expenses are expected to increase to \$58,341,588 in FYE 6-30-2027, a 3.3% increase over FYE 6-30-2026 budget. Capital project spend is projected at a total of \$116,250,000 for FYE 6-30-2027. Capital projects will be funded from a combination of debt proceeds, federal and state grants, other District revenues, and existing funds of the District.



RECOMMENDED ACTION

It is respectfully requested that the Airport Commission resolve to adopt the attached Fiscal Year 2027 Budget.

Attachments

Greenville-Spartanburg Airport District



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

Proposed FY 2027 Budget

May 11, 2026



Introduction/Presentation Outline



- **General Statistics & Historical Overview**
- **Proposed FY 2027 Operating Revenues Budget**
- **Proposed FY 2027 Operating Expenses Budget**
- **Proposed FY 2027 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**



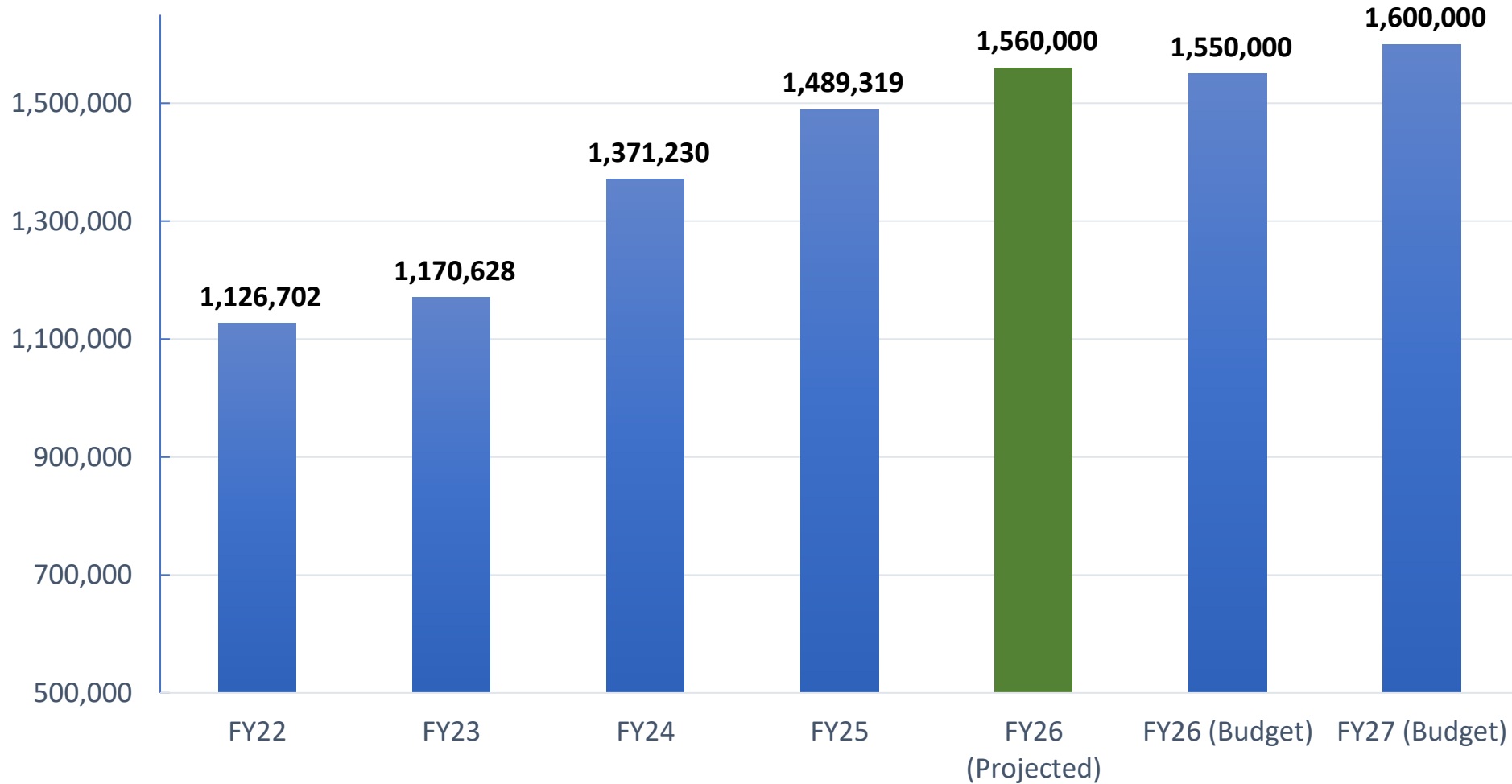
Introduction/Presentation Outline (cont'd)



- **Rates & Charges**
- **Customer Service**
- **Recommended Action**
- **Questions and Comments**
- **Appendix A – FY 2027 Budget Fluctuation**
- **Appendix B – Fees, Rates, and Charges**
- **Appendix C – Capital Improvement Plan, Equipment & Small Capital Outlay, Renewal & Replacement, and Professional Services Description**



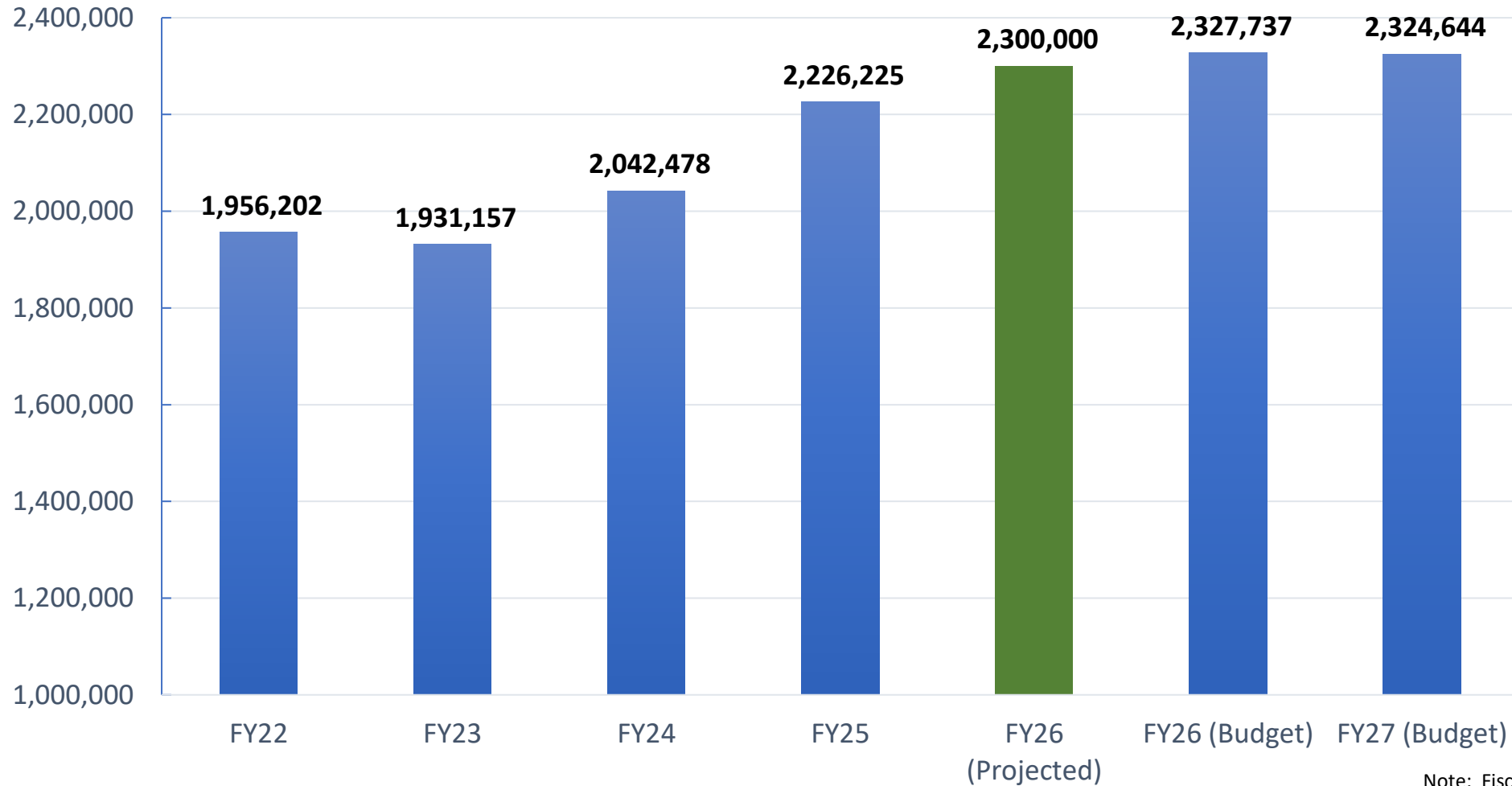
Passenger Enplanements



Note: Fiscal Year - July through June



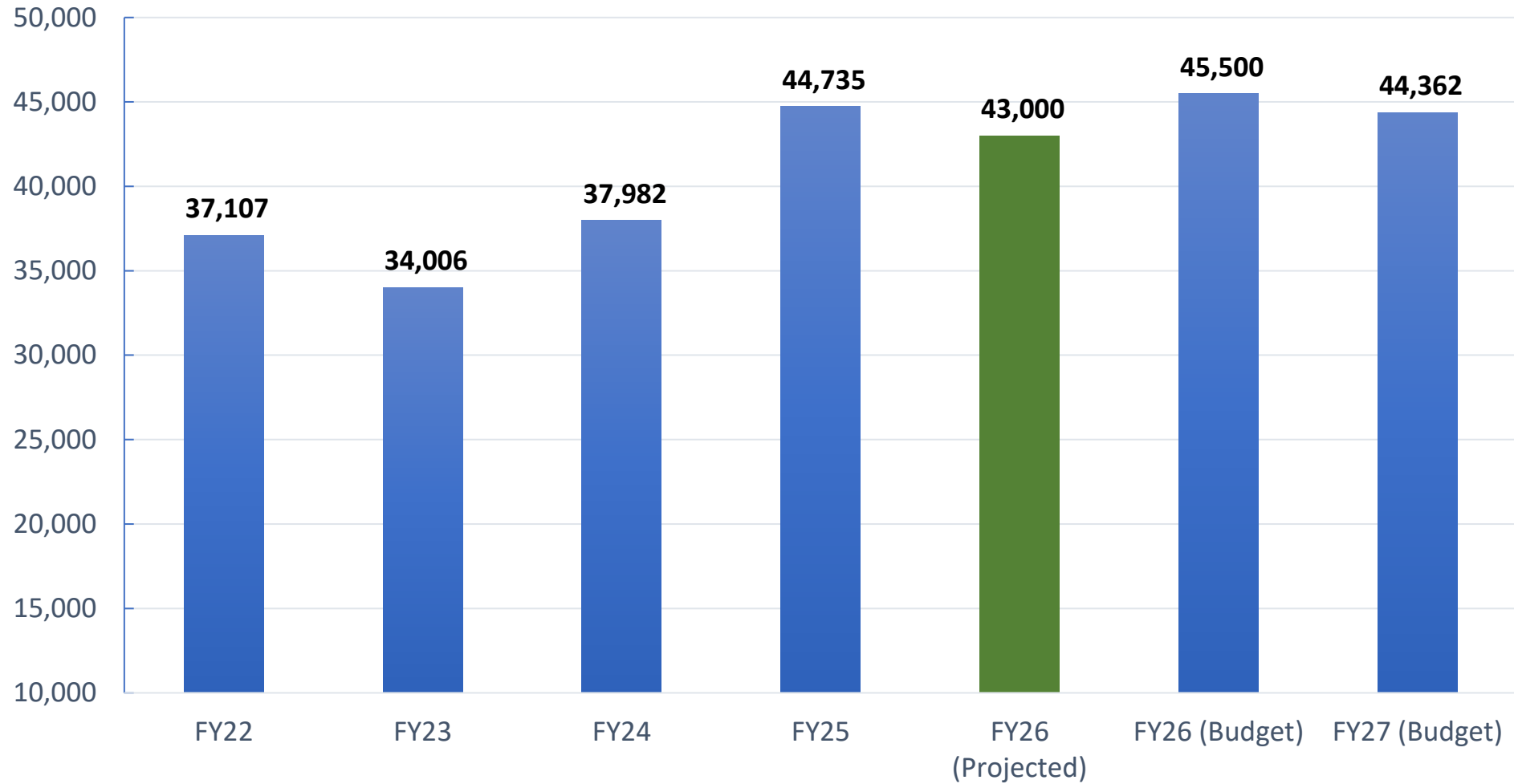
Landed Weights



Note: Fiscal Year - July through June



Air Carrier Operations

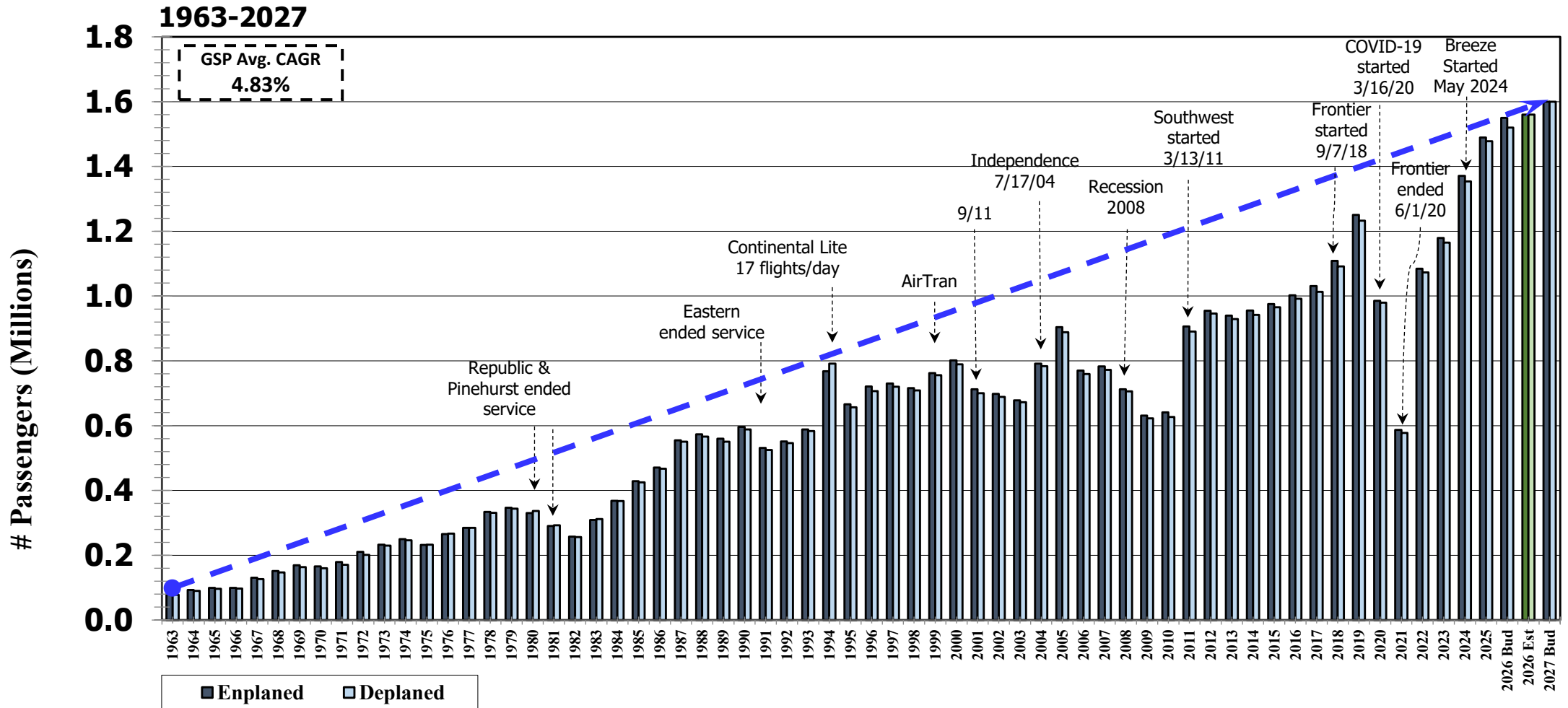


Note: Fiscal Year - July through June



GSP Passenger Growth Since Inception

1963 - 2027



Proposed FY 2027 O&M Budget



Noteworthy O&M Budget Assumptions



- **Passenger Enplanements – 1,600,000** (up 3.2% from FY2026 budget)
- **Landing Fees – Rate increasing from \$2.04 to \$2.10**
- **Increase in Space & Ground Rental Revenues driven by non-terminal rentals and per turn fees**
- **Increase in Parking revenue on higher enplanements, additional garage space availability**
- **Increase in Expense Reimbursements due to QTA-related costs in new CONRAC for full year**
- **Decrease in Aviation Services Revenues on lower ground handling demand offset by warehousing fees.**
- **Flat Concession Revenues on moderating rental car demand**



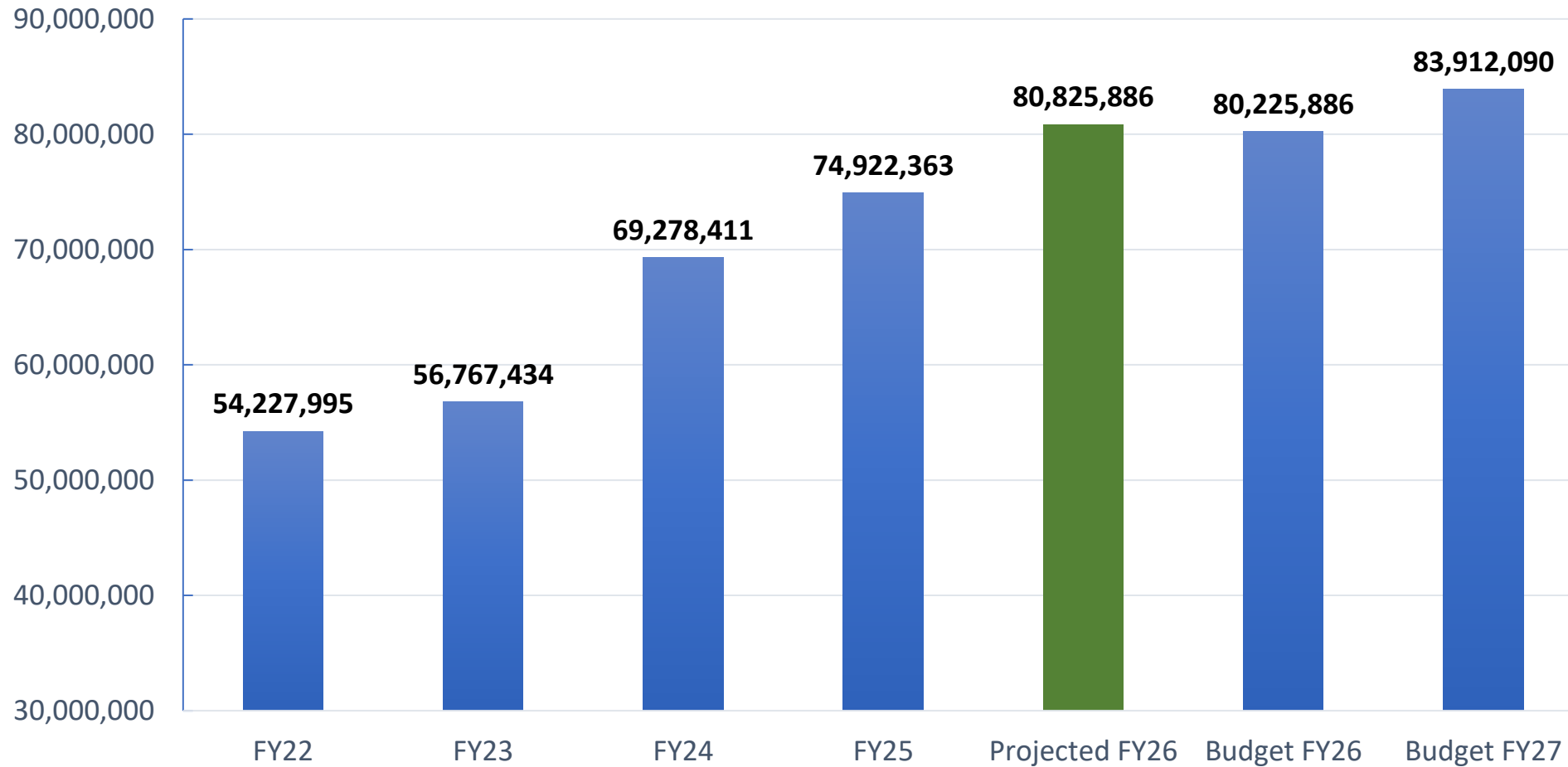
Noteworthy O&M Budget Assumptions (cont'd)



- **Personnel – Nominal increase on forecasted COLA and performance-related increases offset by attrition**
- **Professional Services – Increase driven primarily by executive consulting**
- **Contractual Services Expenses – Increase due primarily to management fees on full year QTA management fees (fully reimbursed by RACs)**
- **Repair and Maintenance – Increase driven by building, equipment, and boarding bridge maintenance**



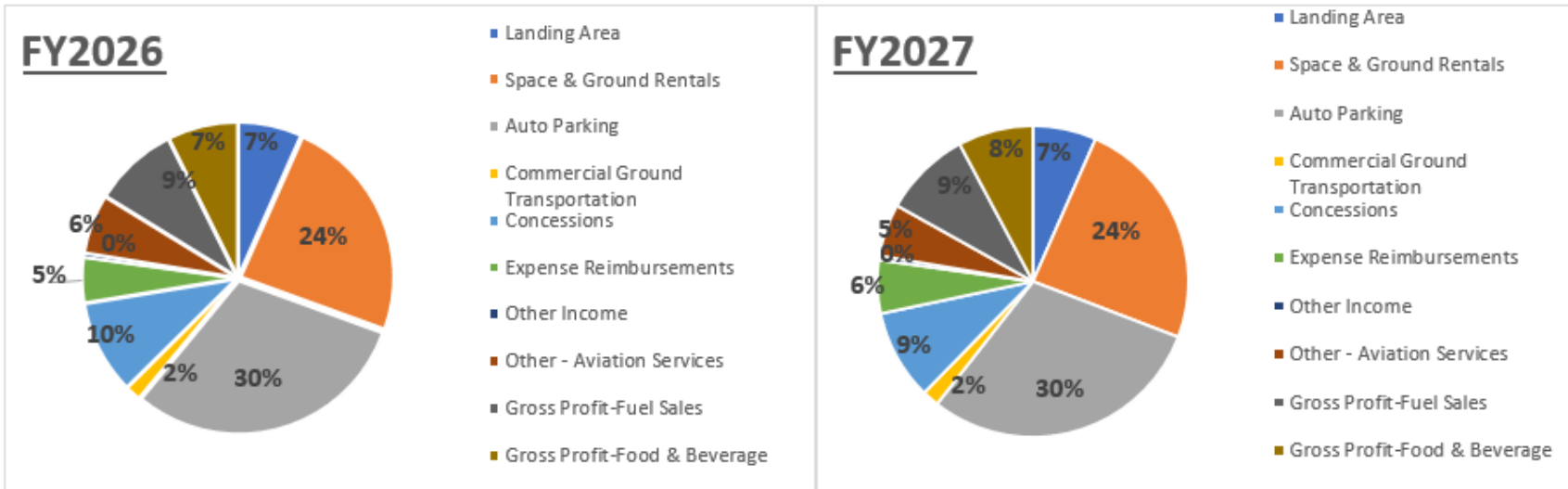
Operating Revenues



Note: Fiscal Year - July through June



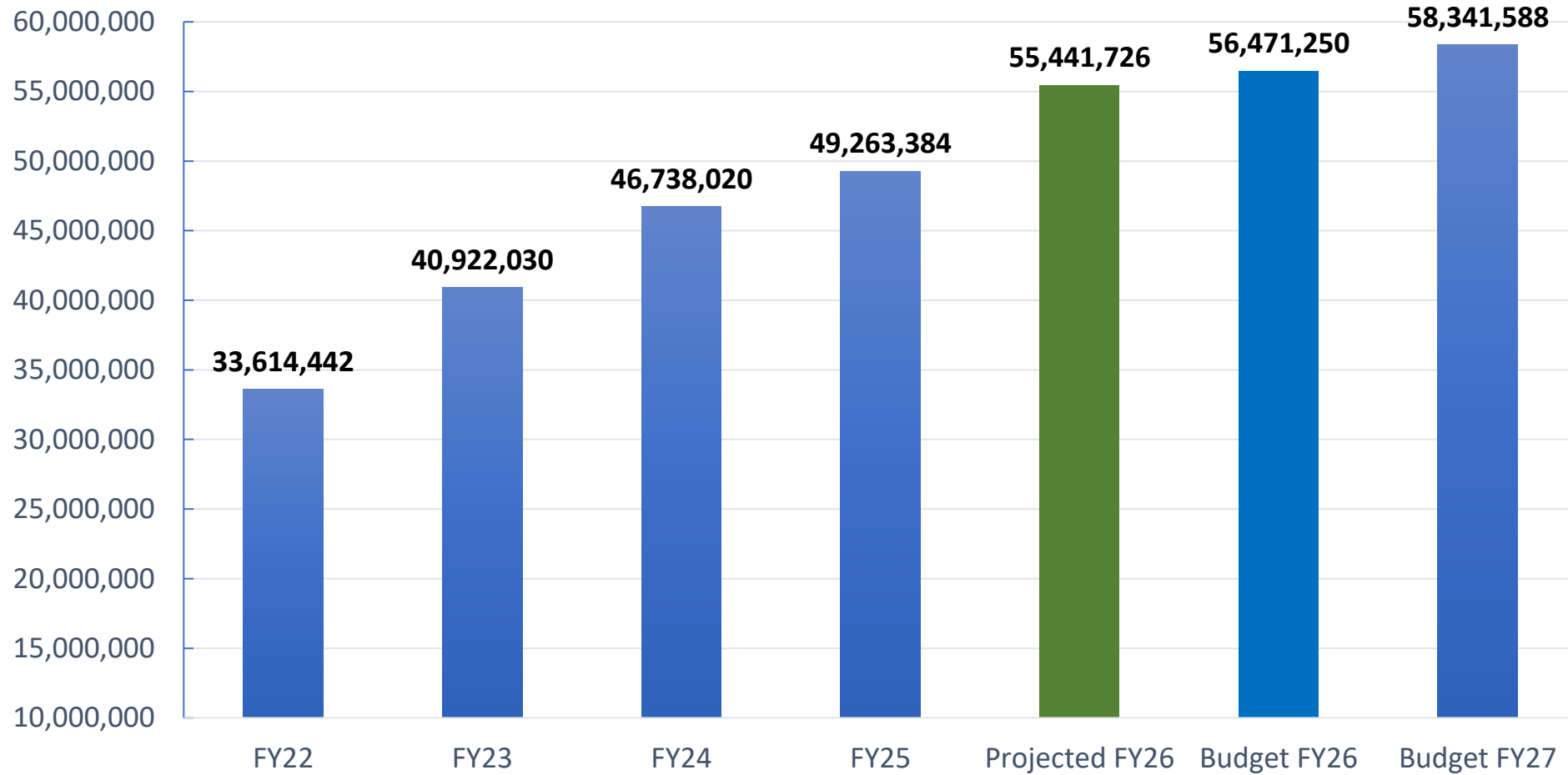
Operating Revenues (cont'd)



	FYE 2026 BUDGET	FYE 2027 BUDGET	Budget to Budget \$ CHANGE	Budget to Budget % CHANGE	% 2026 BUDGET	% 2027 BUDGET
OPERATING INCOME:						
Landing Area	5,335,799	5,542,658	206,859	3.9%	6.7%	6.6%
Space & Ground Rentals	19,152,186	20,313,116	1,160,930	6.1%	23.9%	24.2%
Auto Parking	24,453,263	24,980,321	527,058	2.2%	30.5%	29.8%
Commercial Ground Transportation	1,268,846	1,460,659	191,813	15.1%	1.6%	1.7%
Concessions	7,896,026	7,859,100	(36,926)	-0.5%	9.8%	9.4%
Expense Reimbursements	3,795,488	4,633,280	837,791	22.1%	4.7%	5.5%
Other Income	317,580	367,752	50,172	15.8%	0.4%	0.4%
Other - Aviation Services	4,975,893	4,572,165	(403,728)	-8.1%	6.2%	5.4%
Gross Profit-Fuel Sales	7,117,127	7,633,247	516,120	7.3%	8.9%	9.1%
Gross Profit-Food & Beverage	5,913,678	6,549,793	636,115	10.8%	7.4%	7.8%
TOTAL OPERATING INCOME	\$ 80,225,886	\$ 83,912,090	\$ 3,686,203	4.6%	100.0%	100.0%



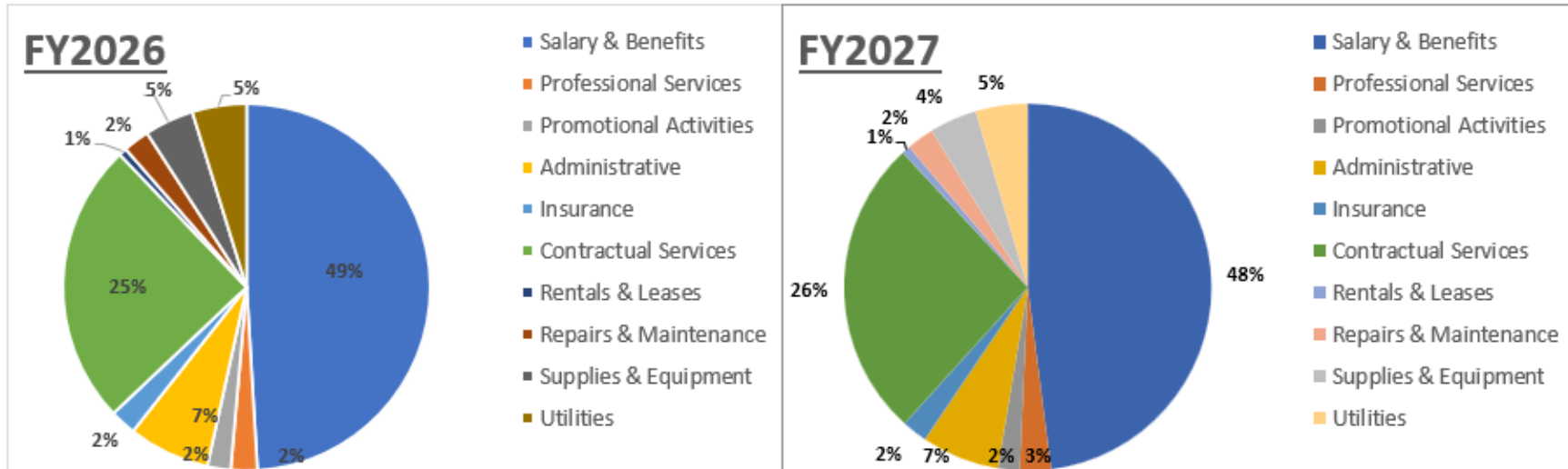
Operating Expenses



Note: Fiscal Year - July through June



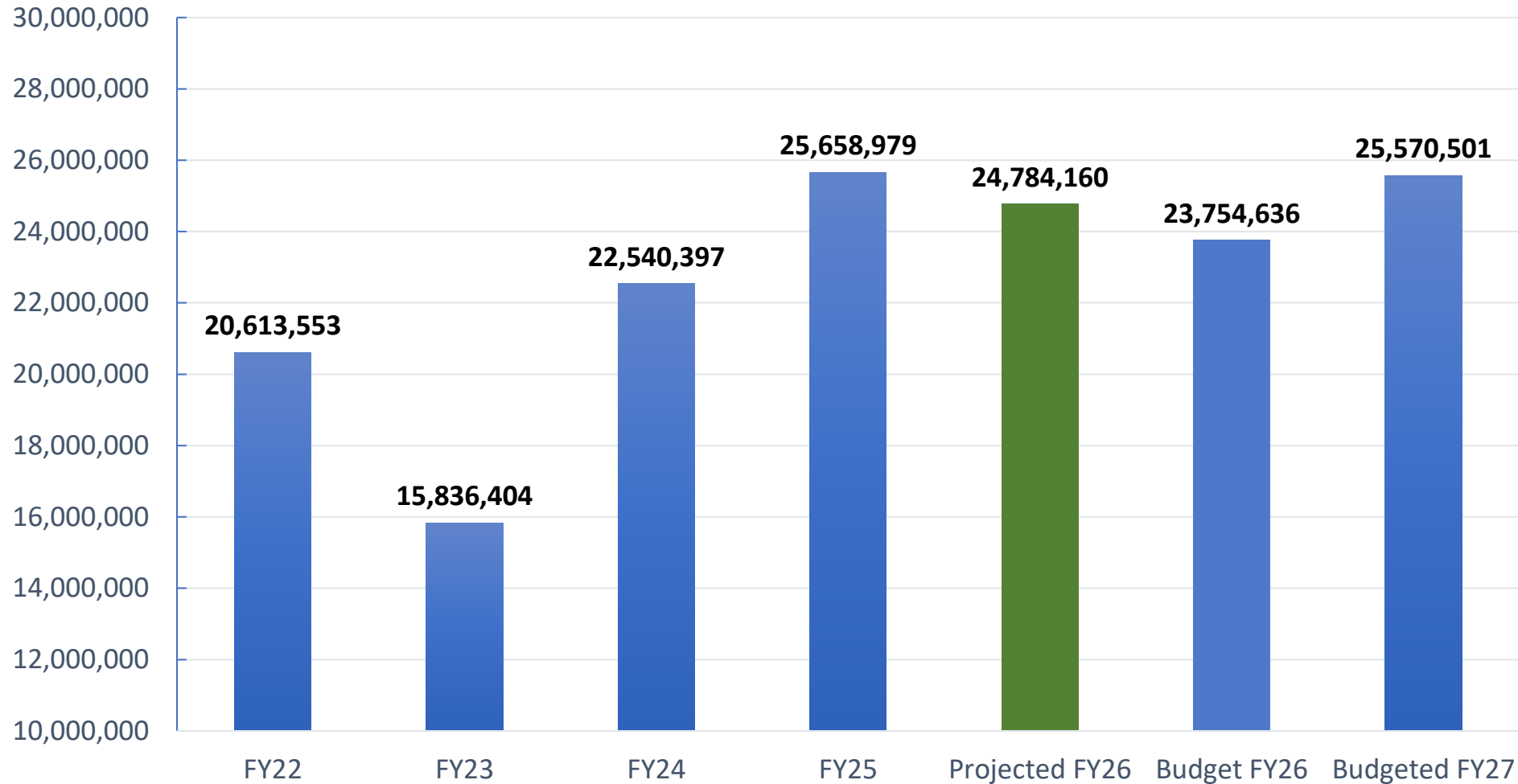
Operating Expenses (cont'd)



	FYE 2026 BUDGET	FYE 2027 BUDGET	Budget to Budget \$ CHANGE	Budget to Budget % CHANGE	% 2026 BUDGET	% 2027 BUDGET
OPERATING EXPENSES:						
Salary & Benefits	27,703,629	27,986,937	283,308	1.0%	49.1%	48.0%
Professional Services	1,316,800	1,590,763	273,963	20.8%	2.3%	2.7%
Promotional Activities	1,159,848	1,115,847	(44,001)	-3.8%	2.1%	1.9%
Administrative	4,054,315	4,001,448	(52,866)	-1.3%	7.2%	6.9%
Insurance	1,300,500	1,300,996	496	0.0%	2.3%	2.2%
Contractual Services	14,080,563	15,401,557	1,320,994	9.4%	24.9%	26.4%
Rentals & Leases	395,260	436,482	41,222	10.4%	0.7%	0.7%
Repairs & Maintenance	1,308,302	1,409,065	100,764	7.7%	2.3%	2.4%
Supplies & Equipment	2,451,994	2,426,561	(25,433)	-1.0%	4.3%	4.2%
Utilities	2,700,040	2,671,932	(28,108)	-1.0%	4.8%	4.6%
TOTAL OPERATING EXPENSES	56,471,250	58,341,588	1,870,338	3.3%	100.0%	100.0%



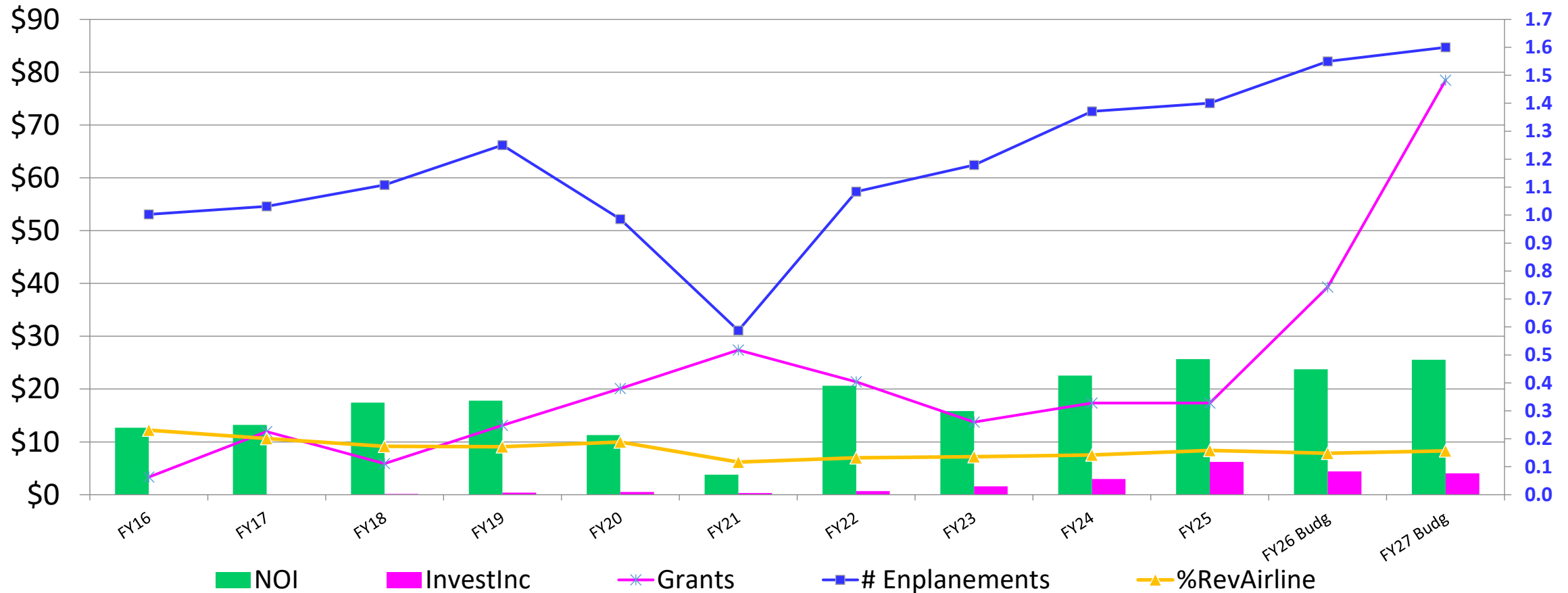
Net Operating Income



Note: Fiscal Year - July through June



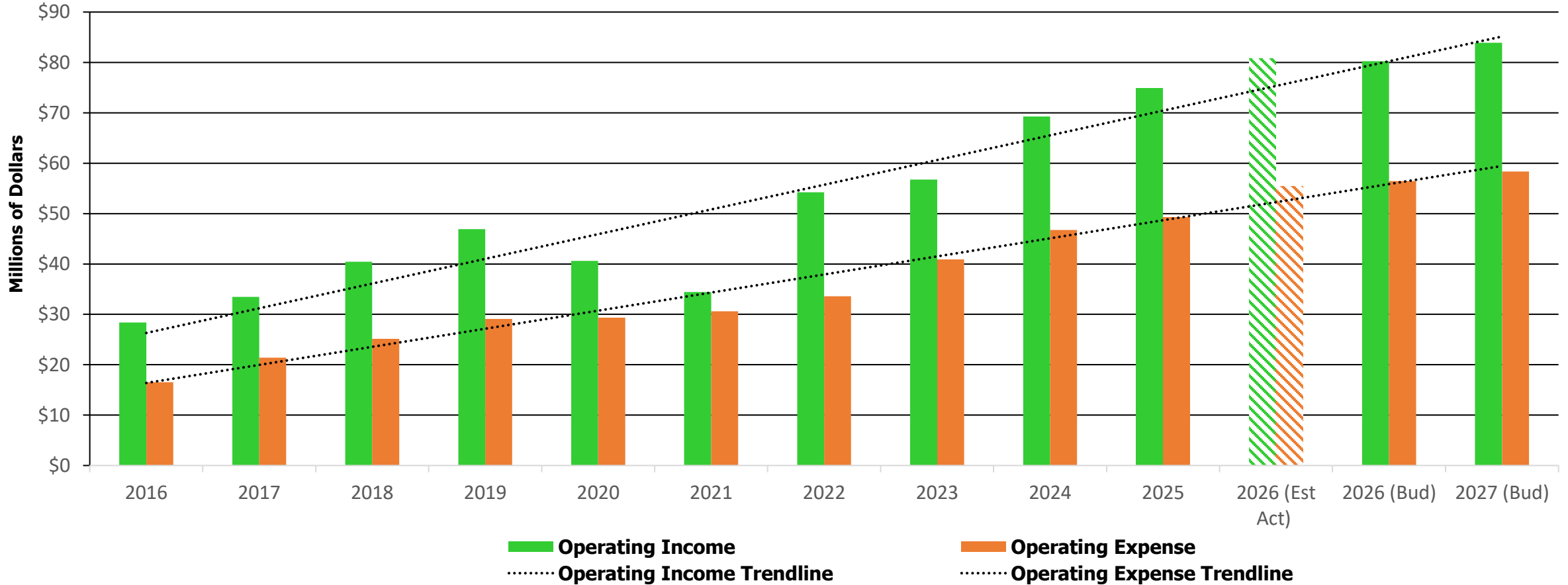
Net Operating Income (cont'd) FY2015 through 2027



Historical Operating Revenues and Expenses



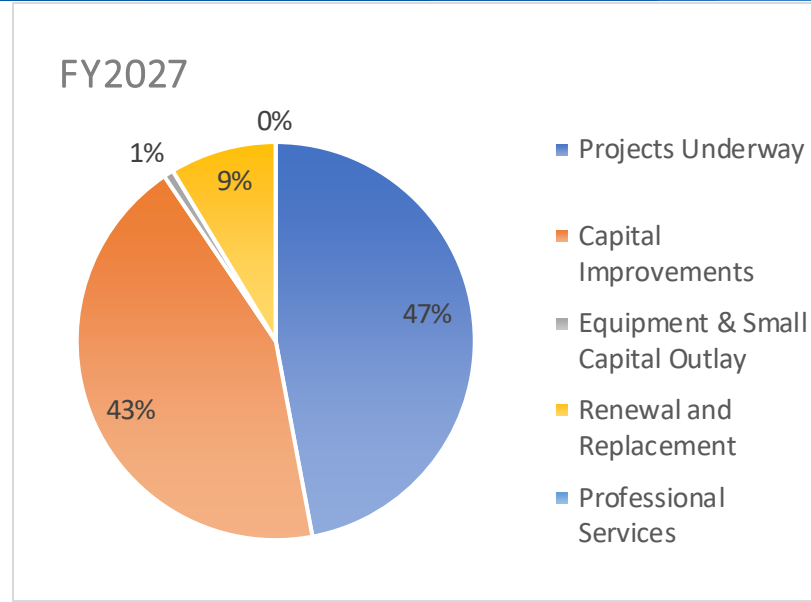
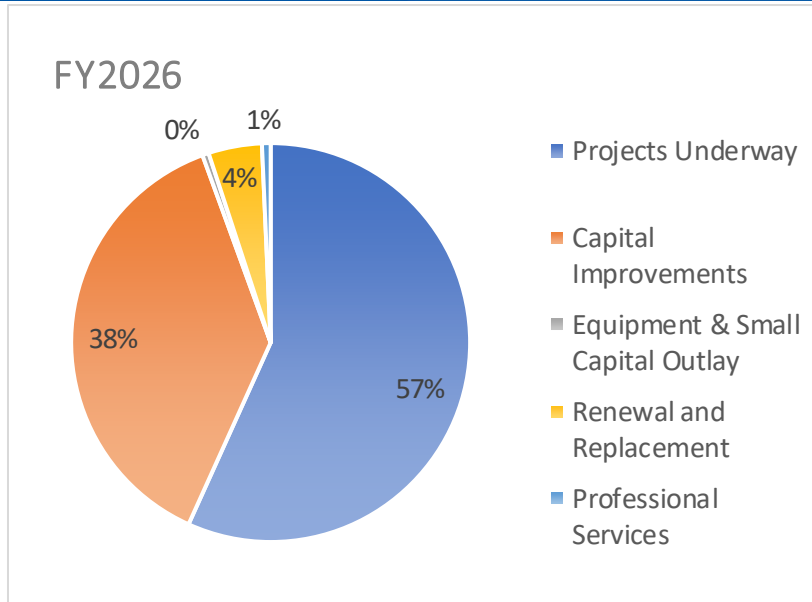
Historical Operating Revenues / Expenses (\$)



Proposed FY2027 Capital Budget



Proposed FY2027 Capital Budget



	FYE 06/30/26 BUDGET	FYE 06/30/27 BUDGET	Budget to Budget FYE \$ CHANGE	Budget to Budget FYE % CHANGE	% 06/30/26 BUDGET	% 06/30/27 BUDGET
Capital						
Projects Underway	\$ 49,356,000	\$ 54,689,556	\$ 5,333,556	11%	56.8%	47.0%
Capital Improvements	32,775,000	50,561,444	17,786,444	54%	37.7%	43.5%
Equipment & Small Capital Outlay	450,000	936,000	486,000	108%	0.5%	0.8%
Renewal and Replacement	3,772,000	10,063,000	6,291,000	167%	4.3%	8.7%
Professional Services	610,000	-	(610,000)	-100%	0.7%	0.0%
	\$ 86,963,000	\$ 116,250,000	\$ 29,287,000	34%	100.0%	100.0%



FY2027 Projects Underway



Projects Underway										
Top Level Description	Estimated Remaining Budget	FY27 CIP Spend	AIP Entitlements	AIP Discretionary	PFC Capital	BIL Entitlement	State	Other	Airport Capital	
Microgrid Project	\$ 22,500,000	\$ 22,500,000					\$ 6,429,113	\$ 7,500,000	\$ 8,570,887	
GA Hangar Site 2	19,500,000	19,500,000					11,750,000		7,750,000	
GA Apron & Taxiway Expansion Site #2	4,000,000	4,000,000				3,500,000	250,000		250,000	
Terminal Program Enabling (Design Phase)	4,375,000	3,189,556				1,675,000		1,500,000	14,556	
PGA Conversion	3,000,000	3,000,000							3,000,000	
Terminal Glass Replacement Project	2,500,000	2,500,000				2,213,805			286,195	
Total Projects Underway	\$ 55,875,000	\$ 54,689,556	\$ -	\$ -	\$ -	\$ 7,388,805	\$ 18,429,113	\$ 9,000,000	\$ 19,871,638	



Proposed FY2027 New Capital Improvements



New Capital Improvements									
Top Level Description	Estimated Remaining Budget	FY27 CIP Spend	AIP Entitlements	AIP Discretionary	PFC Capital	BIL Entitlement	State	Other	Airport Capital
RW 4/22 Rehab	\$ 25,094,444	\$ 25,094,444		\$ 22,585,000	\$ 2,509,444				\$ 0
GA Apron Reconstruction & Taxiway Widening	12,192,000	12,192,000	9,975,000		1,219,200	653,800			344,000
Commercial Apron Expansion	35,000,000	10,000,000					10,000,000		-
Baggage Handling System	76,000,000	2,000,000			2,000,000				-
Master Drainage Project	12,000,000	800,000							800,000
Airfield Lighting Improvements	11,275,000	475,000				427,500			47,500
New Items Capital Improvements Total	\$ 171,561,444	\$ 50,561,444	\$ 9,975,000	\$22,585,000	\$ 5,728,644	\$ 1,081,300	\$ 10,000,000	\$ -	\$ 1,191,500



Proposed FY2027 Equipment & Small Capital Outlay



Equipment & Small Capital Outlay

Top Level Description	Estimated Remaining Budget	FY27 CIP Spend	AIP Entitlements	AIP Discretionary	PFC Capital	BIL Entitlement	State	Debt	Other	Airport Capital
Emergency Generator	\$ 500,000	\$ 500,000								\$ 500,000
Airline Fueling Stairs	280,000	280,000								280,000
Parking Shuttle	82,000	82,000								82,000
Motorized Landscape Equipment	30,000	30,000								30,000
Wolfgang Puck Signage	23,000	23,000								23,000
Emergency Notification System	11,000	11,000								11,000
K9	10,000	10,000								10,000
Equipment & Small Capital Outlay Total	\$ 936,000	\$ 936,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 936,000



Proposed FY2027 Renewal & Replacement



Renewal & Replacement

Top Level Description	Estimated Remaining Budget	FY27 CIP Spend	AIP Entitlements	AIP Discretionary	PFC Capital	BIL Entitlement	State	Other	Airport Capital
Fuel Farm Pavement Improvements	\$ 5,000,000	\$ 5,000,000							\$ 5,000,000
Engine 40 Replacement	1,370,000	1,370,000							1,370,000
2102 GSP Drive Hangar Electrical Upgrades	700,000	700,000							700,000
Terminal Apron Concrete Cleaning and Resealing	550,000	550,000							550,000
PGA/PGB Relife Project	28,500,000	500,000							500,000
Airfield Perimeter Road Pavement	200,000	200,000							200,000
Gate Millwork and Boarding Scanner Enhancement	160,000	160,000							160,000
Annual Switch Replacement	150,000	150,000							150,000
GSP Website Refresh	150,000	150,000							150,000
Rental Car Service Center Road Pavement	150,000	150,000							150,000
Fire Alarm Panel Upgrade GA Complex	120,000	120,000							120,000
Automatic Gate Operator Replacement/Upgrade Gate 10 A&B	120,000	120,000							120,000
Two PD Patrol Vehicle Replacements	100,000	100,000							100,000
Terminal Restrom Improvements	100,000	100,000							100,000
GA GPU Replacement	92,000	92,000							92,000
Atria Glass Reglazing/Replacement	80,000	80,000							80,000
F350 4door 4x4 Flatbed	68,000	68,000							68,000
Baggage Claim Terminal Carpet Replacement	65,000	65,000							65,000
Ford F250 Utility	55,000	55,000							55,000
Uninterruptible Power System Replacement	55,000	55,000							55,000
Core Router Replacement	42,000	42,000							42,000
RCSC RTU Replacement (BLD2)	40,000	40,000							40,000
15FT Bush hog to replace GM180	33,000	33,000							33,000
Interior Plants Project	30,000	30,000							30,000
Multifunction Printer Refresh	30,000	30,000							30,000
Graco Linelazer V 200HS	28,000	28,000							28,000



Proposed FY2027 Renewal & Replacement (cont)



Renewal & Replacement

Top Level Description	Estimated Remaining Budget	FY27 CIP Spend	AIP Entitlements	AIP Discretionary	PFC Capital	BIL Entitlement	State	Other	Airport Capital
Holiday Decorations for Terminal	25,000	25,000							25,000
Repair Concrete Drains On A/F	25,000	25,000							25,000
Repair Drain Washout (Hwy. 14)	25,000	25,000							25,000
Renewal & Replacement Total	\$ 38,063,000	\$ 10,063,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,063,000
Total Capital Request	\$ 266,435,444	\$ 116,250,000	\$ 9,975,000	\$ 22,585,000	\$ 5,728,644	\$ 8,470,105	\$ 28,429,113	\$ 9,000,000	\$ 32,062,138



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

\$ Amount	Debt Reserve Account
\$14,585,397	Operating and Maintenance Reserve Fund established by Article IV of the Master Bond Resolution adopted in July 2024. The reserve is calculated by taking 1/4 th of budgeted Operating and Maintenance expense



Commercial Properties P&L



Commercial Properties P&L (FY2027)



Commercial Properties P&L

	FY2027					
	Total Commercial Properties	Commercial Properties	South Cargo	North Cargo	International Logistics Park	GSP Innovation Park
Space Rent	\$ 3,738,780	\$ 626,158	\$ 276,685	\$ 2,835,937		
Ground Rent	1,975,833	125,527	-	339,203	\$ 736,304	\$ 774,799
Lease Income	550,800	550,800				
Expense Reimbursements	106,199		23,399	33,600	49,200	
Other	3,600	3,600				
Total Operating Revenues	\$ 6,375,212	\$ 1,306,085	\$ 300,084	\$ 3,208,739	\$ 785,504	\$ 774,799
Less: Direct Operating Expenses	\$ 561,860	\$ 111,149	\$ 162,874	\$ 151,249	\$ 110,983	\$ 25,604
Less: Indirect Allocation of District Expenses	812,253					
Prorata debt service (Runion/PSA Hangar)	197,670					
Total Commercial Properties Expenses	\$ 1,571,783					
Net Operating Income	\$ 4,803,429					
<i>Gross Margin</i>	75.35%					



Cerulean Aviation P&L



Cerulean Aviation P&L (FY2027)



Cerulean Aviation P&L

	FY 2027				
	General Aviation	Commercial Fuel	Cargo Services	Passenger Services	Total Aviation
Operating Revenues (Excluding Fuel Sales)	\$ 2,049,610	\$ 20,000	\$ 4,374,791	\$ 328,594	\$ 6,772,993
Operating Revenues (Fuel Sales)	7,089,047	3,678,451			10,767,498
Less Cost of Goods Sold (COGS)	(3,134,252)				(3,134,252)
Operating Revenue (Fuel Sales, Net of COGS)	\$ 3,954,795	\$ 3,678,451	\$ -	\$ -	\$ 7,633,247
Total Operating Revenues	\$ 6,004,405	\$ 3,698,451	\$ 4,374,791	\$ 328,594	\$ 14,406,240
Less: Operating Expenses	3,660,745	2,529,497	4,274,757	134,849	10,599,848
Net Operating Income	\$ 2,343,660	\$ 1,168,954	\$ 100,034	\$ 193,745	\$ 3,806,392
Gross Margin	39.03%	31.61%	2.29%	58.96%	26.42%



Food & Beverage P&L



Food & Beverage P&L (FY2027)



Food & Beverage P&L

	FY 2027						
	Chick-fil-A	Wolfgang Puck	RJ Rockers	Triumph Taproom	Sullys Steamers		Total Food & Beverage
Food & Beverage Sales	\$ 3,351,779	\$ 3,278,545	\$ 566,115	\$ 971,817	\$ 809,520	\$	8,977,776
Less Cost of Goods Sold (COGS)	(918,386)	(875,371)	(144,359)	(267,249)	(222,618)	\$	(2,427,983)
Operating Revenue (Sales, Net of COGS)	\$ 2,433,393	\$ 2,403,174	\$ 421,756	\$ 704,568	\$ 586,902	\$	6,549,793
Gross Margin	72.6%	73.3%	74.5%	72.5%	72.5%		73.0%
Less: Operating Expenses	1,913,378	1,947,167	283,357	343,464	462,700	\$	4,950,067
Net Operating Income	\$ 520,015	\$ 456,007	\$ 138,399	\$ 361,104	\$ 124,202	\$	1,599,726
NI as % of Gross Sales	15.51%	13.91%	24.45%	37.16%	15.34%		17.82%



Investments, Debt, and Fund Balance Forecast



Proposed FY2027 Budget/Investment Plan



OPERATING FUND SUMMARY	\$ Amount (Estimated)			% Change
	Budget FY 2026	Budget FY 2027	Difference	
Operating Revenues	80,225,886	83,912,090	3,686,203	4.6%
Operating Expenses	56,471,250	58,341,588	1,870,338	3.3%
Net Operating Income	23,754,636	25,570,502	1,815,865	7.6%
Add: Interest Income	4,406,316	3,439,324	(966,992)	-21.9%
Add: RAC CFCs	6,556,022	6,420,551	(135,471)	-2.1%
Less: Interest Expense/Other	(5,772,500)	(5,599,577)	172,923	-3.0%
Add: Unrealized Investment Gains	-	-	-	
Net Income (Excluding Depr only)	28,944,474	29,830,800	886,326	3.1%

Investment Fund Summary

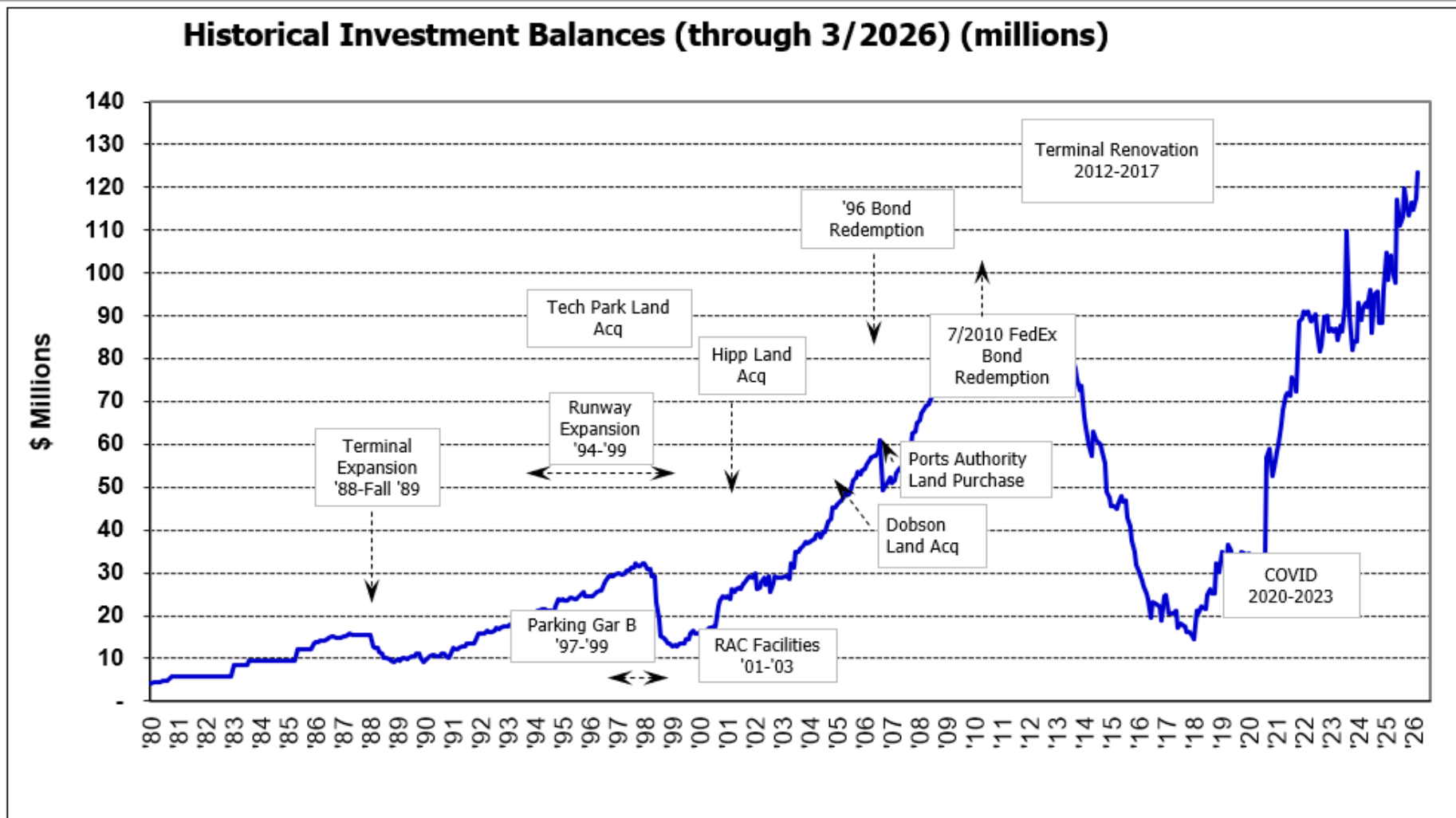
BOY Cash/Investment Balance (Proj)	100,000,000	100,000,000	-	0.0%
Add: Net Income	28,944,474	29,830,800	886,326	3.1%
Add: Projected Grant Income (AIP)	9,403,500	32,560,000	23,156,500	246.3%
Add: Projected Grant Income (BIL)	27,681,500	8,470,105	(19,211,395)	-69.4%
Add: Projected Other Funding (TSA/Tax Credit)	-	9,000,000	9,000,000	
Add: Projected Grant Income (State)	2,216,150	28,429,113	26,212,963	1182.8%
Add: PFC Collections	6,184,500	6,321,600	137,100	2.2%
Add: Debt Drawdown	17,235,000	-	(17,235,000)	-100.0%
Less: Projects Underway	49,356,000	54,689,556	5,333,556	10.8%
Less: Capital Improvements	32,775,000	49,761,444	16,986,444	51.8%
Less: Equip/Small Capital Outlays	450,000	926,000	476,000	105.8%
Less: Renewal & Replacement	3,772,000	10,873,000	7,101,000	188.3%
Less: Professional Service Projects	610,000	-	(610,000)	-100.0%
Less: Bond & Debt Principal Payment	3,045,000	3,355,000	310,000	10.2%
Less: Other O&M Reserve Funds	2,000,000	2,000,000	-	0.0%
EOY Est Cash/Investments	99,657,124	93,006,618	(6,650,506)	-6.7%
3/31/2026 Cash/Investments	101,609,160			
Updated Estimated YrEnd Balances	100,000,000			

Gross Margin

FY2026 (Budget)	29.6%
FY2026 (Projected)	31.4%
FY2027 (Budget)	30.5%



Historical Investment Balances



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



Fund Balance Financial Forecast – 5 Years



FUND BALANCE FINANCIAL FORECAST - 5 YEARS

	FORECAST				
	Proposed Budget Fiscal Year 1 FY2027	2 FY2028	3 FY2029	4 FY2030	5 FY2031
OPERATING INCOME:					
Landing Fees	\$ 4,987,412	\$ 5,211,846	\$ 5,446,379	\$ 5,691,466	\$ 5,947,582
Aircraft Parking Fees	555,245	580,231	606,342	633,627	662,140
Space & Ground Rentals	20,313,116	21,227,206	22,182,430	23,180,639	24,223,768
Auto Parking	24,980,321	26,354,239	27,803,722	29,332,926	30,946,237
Commercial Ground Transportation	1,460,659	1,540,996	1,625,750	1,715,167	1,809,501
Concessions-Food & Beverage	433,143	456,966	482,099	508,614	536,588
Concessions-Rental Car	5,591,086	5,898,596	6,223,019	6,565,285	6,926,376
Concessions-Retail	1,135,248	1,197,687	1,263,559	1,333,055	1,406,373
Concessions-Other	699,623	738,102	778,698	821,526	866,710
Expense Reimbursements	4,633,280	4,888,110	5,156,956	5,440,589	5,739,821
Other Income	367,752	387,978	409,317	431,830	455,580
Other - Aviation Services	4,572,165	4,823,634	5,088,934	5,368,825	5,664,111
Gross Profit-Fuel Sales	7,633,247	8,053,075	8,495,994	8,963,274	9,456,254
Gross Profit-Food & Beverage	6,549,793	6,910,032	7,290,083	7,691,038	8,114,045
TOTAL OPERATING INCOME	\$ 83,912,090	\$ 88,268,697	\$ 92,853,283	\$ 97,677,862	\$ 102,755,087



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



	Proposed	FORECAST			
	Budget Fiscal Year	2	3	4	5
	1				
	FY2027	FY2028	FY2029	FY2030	FY2031
OPERATING EXPENSES:					
Salary & Benefits	\$ 27,986,937	\$ 29,526,218	\$ 31,150,160	\$ 32,863,419	\$ 34,670,907
Professional Services	1,590,763	1,654,393	1,720,569	1,789,392	1,860,967
Promotional Activities	1,115,847	1,160,481	1,206,900	1,255,176	1,305,383
Administrative	4,001,448	4,161,506	4,327,967	4,501,085	4,681,129
Insurance	1,300,996	1,392,066	1,489,511	1,593,776	1,705,341
Contractual Services	15,401,557	16,017,620	16,658,324	17,324,657	18,017,644
Rentals & Leases	436,482	453,941	472,099	490,983	510,622
Repairs & Maintenance	1,409,065	1,465,428	1,524,045	1,585,007	1,648,407
Supplies & Equipment	2,426,561	2,523,623	2,624,568	2,729,551	2,838,733
Utilities	2,671,932	2,778,809	2,889,962	3,005,560	3,125,783
TOTAL OPERATING EXPENSES	\$ 58,341,588	\$ 61,134,086	\$ 64,064,105	\$ 67,138,606	\$ 70,364,915
NET OPERATING INCOME	\$ 25,570,502	\$ 27,134,611	\$ 28,789,178	\$ 30,539,255	\$ 32,390,171



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



FUND BALANCE FINANCIAL FORECAST - 5 YEARS

NON-OPERATING INCOME/ (EXPENSES):

	Proposed Budget Fiscal Year 1 FY2027	2 FY2028	3 FY2029	4 FY2030	5 FY2031
Interest Income	\$ 3,439,324	\$ 3,542,504	\$ 3,648,779	\$ 3,758,242	\$ 3,870,989
CFC Collections (<i>partial</i>)	6,420,551	6,741,579	7,078,658	7,432,591	7,804,220
PFC Collections	6,321,600	6,606,072	6,903,345	7,213,996	7,538,626
Interest Expense	(5,569,577)	(10,643,000)	(10,535,000)	(10,355,000)	(9,908,000)
Debt Issuance Cost	(30,000)	(453,000)	(30,000)	(30,000)	(30,000)
Federal Capital Grant (AIP) Entitlement	9,975,000	4,500,000	4,600,000	4,700,000	900,000
Federal Capital Grant (AIP) Discretionary	22,585,000	1,294,228	2,000,000	2,000,000	603,000
Federal Capital Grant (BIL - Entitlement/ATP)	8,470,105	4,625,772	-	-	-
Other Funding (TSA/Tax Credit)	9,000,000	12,500,000	12,500,000	-	-
State Grant	28,429,113	10,250,000	10,250,000	10,250,000	-

TOTAL NON-OPERATING INCOME/ (EXPENSES):

\$ 89,041,117 \$ 38,964,155 \$ 36,415,782 \$ 24,969,829 \$ 10,778,835

FUND BALANCE EXC CIP/ DEBT

\$ 114,611,618 \$ 66,098,766 \$ 65,204,960 \$ 55,509,084 \$ 43,169,007

FUND BALANCE (Cash & Investments) Beginning

Long-Term Debt	\$ 100,000,000	\$ 93,006,618	\$ 142,909,884	\$ 136,823,019	\$ 113,768,487
CIP	-	72,505,000	-	-	-
Term Loan (<i>Pay-off</i>)	(116,250,000)	(83,336,500)	(64,697,825)	(71,815,616)	(29,255,547)
Bond & Debt Principal Payment	-	-	-	-	(17,937,500)
Other O&M Reserve Funds	(3,355,000)	(3,364,000)	(4,594,000)	(4,748,000)	(3,312,000)
	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)

FUND BALANCE (Cash & Investments) Ending

\$ 93,006,618 \$ 142,909,884 \$ 136,823,019 \$ 113,768,487 \$ 104,432,447



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, 2027

FY 2027 CPEs	Allegiant	American	Avelo	Breeze	Delta	Southwest	United	Total
ENPLANED PASSENGERS	56,158	525,845	10,360	57,011	475,038	217,921	257,666	1,600,000
LANDING FEES (a)								
Landing Fee Rate	\$2.10	\$2.10	\$2.10	\$2.10	\$2.10	\$2.10	\$2.10	\$2.10
Landed weight	58,835	667,439	10,703	72,496	580,202	243,185	346,355	1,979,213
Landing Fees	\$123,554	\$1,401,621	\$22,477	\$152,241	\$1,218,423	\$510,688	\$727,345	\$4,156,348
TERMINAL RENTALS (b)								
Term Bldg Rental Rate	\$64.98	\$64.98	\$64.98	\$64.98	\$64.98	\$64.98	\$64.98	\$64.98
Rented space	140	4,181	-	123	5,773	4,991	3,561	18,769
Terminal Rentals	\$9,097	\$271,681	\$0	\$7,993	\$375,130	\$324,315	\$231,394	\$1,219,610
PER TURN FEES (c)								
Total turns	415	9,050	77	539	5,210	1,743	4,243	21,277
Total Per Turn Fees	\$217,332	\$2,332,069	\$47,419	\$248,460	\$1,918,264	\$867,866	\$1,002,772	\$6,634,182
SECURITY FEES (d)								
Security Fee Rate	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60
Enplaned passengers	56,158	525,845	10,360	57,011	475,038	217,921	257,666	1,600,000
Security Fees	\$33,695	\$315,507	\$6,216	\$34,207	\$285,023	\$130,753	\$154,600	\$960,000



Airline R&C Overview (cont'd)



Table 10
CALCULATION OF AIRLINE COST PER ENPLANED PASSENGER
 Greenville-Spartanburg Airport District
 For Fiscal Year ending June 30, 2027

FY 2027 CPEs	Allegiant	American	Avelo	Breeze	Delta	Southwest	United	Total
ANCILLARY CHARGES								
Shared Tenant Services Charges	\$3,289	\$30,794	\$607	\$3,339	\$27,819	\$12,762	\$15,089	\$93,699
CUSS Ticketing Stock Fees	3,184	29,815	587	3,233	26,935	12,356	14,610	90,720
Total Ancillary Charges	\$6,473	\$60,610	\$1,194	\$6,571	\$54,754	\$25,118	\$29,699	\$184,419
TOTAL AIRLINE PAYMENTS	\$390,150	\$4,381,488	\$77,306	\$449,471	\$3,851,594	\$1,858,740	\$2,145,809	\$13,154,558
COST PER ENPLANED PASSENGER	\$6.95	\$8.33	\$7.46	\$7.88	\$8.11	\$8.53	\$8.33	\$8.22
COST PER ENPLANED PASSENGER (FY2026)	\$6.88	\$7.94	\$7.32	\$7.33	\$8.14	\$9.17	\$8.13	\$8.10
PERCENT CHANGE	1.0%	4.7%	1.9%	7.0%	-0.4%	-7.5%	2.4%	1.5%



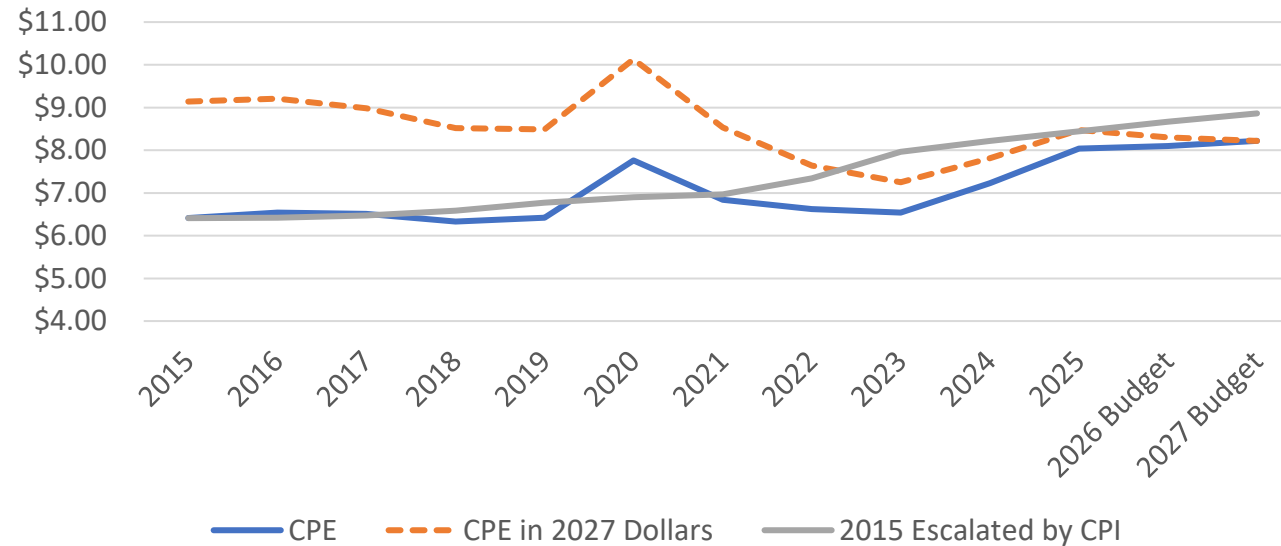
R&C Overview and their impact on the airlines and the District (cont'd)



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

	Budget 2026	Budget 2027
Base Airline Rates		
Landing Fee Rate (per 1,000 pounds)	\$2.04	\$2.10
Terminal Building Rental Rate (per square foot)	\$63.31	\$64.98

Historical CPE vs CPI Adjusted



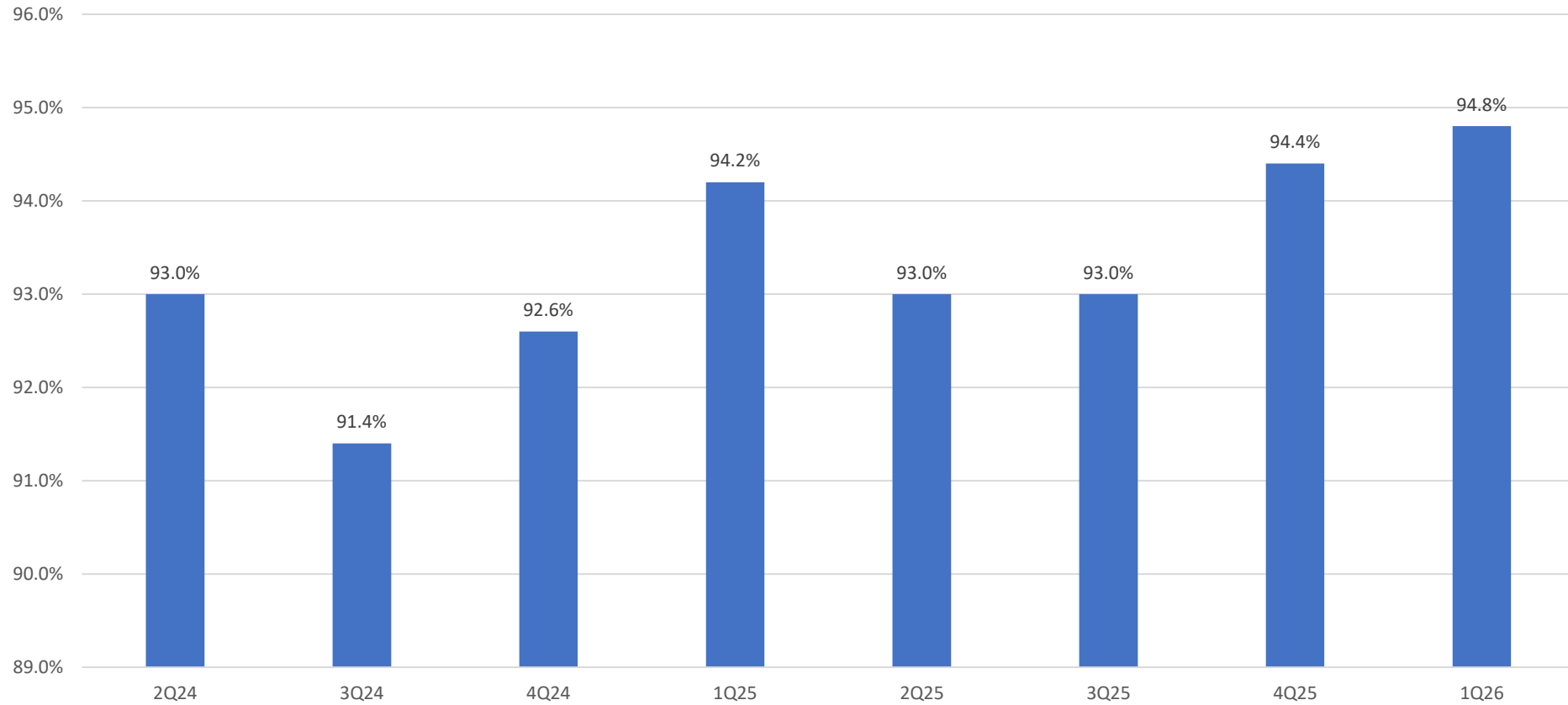
Customer Service



Customer Service Goal



Quarterly ASQ Scores



Goal \geq 89%



Recommended Action



RECOMMENDED ACTION



It is respectfully requested that the Airport Commission resolve to approve the Greenville-Spartanburg Airport District FYE 6-30-2027 Operating, Capital, and Other O&M Reserve Budget to include:

- **Operating Revenues of \$83,912,090;**
- **Operating Expenses of \$58,341,588;**
- **Capital Expenditures of \$116,250,000; 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 – FY2026/2027 Budget Fluctuation



Appendix A – FY2026-2027 Budget Fluctuation



FY2027 PROPOSED OPERATING BUDGET

(based on 9 months actual)

	FYE 2026 BUDGET	FYE 2026 ACTUAL	FYE 2027 BUDGET	Budget to Budget \$ CHANGE	Budget to Budget % CHANGE
OPERATING REVENUES:					
Landing Fees	\$ 4,694,105	\$ 4,357,403	\$ 4,987,412	\$ 293,307	6.2% A
Aircraft Parking Fees	641,694	689,362	555,245	(86,449)	-13.5% B
Space & Ground Rentals	19,152,186	18,945,274	20,313,116	1,160,930	6.1% C
Auto Parking	24,453,263	24,119,451	24,980,321	527,058	2.2% D
Commercial Ground Transportation	1,268,846	1,460,290	1,460,659	191,813	15.1% E
Concessions-Food & Beverage	405,769	453,723	433,143	27,374	6.7%
Concessions-Rental Car	5,902,867	5,303,828	5,591,086	(311,780)	-5.3% F
Concessions-Retail	948,717	1,065,933	1,135,248	186,531	19.7%
Concessions-Other	638,674	659,380	699,623	60,949	9.5%
Expense Reimbursements	3,795,488	3,854,297	4,633,280	837,791	22.1% G
Other Income	317,580	409,354	367,752	50,172	15.8% H
Other - Aviation Services	4,975,893	4,215,640	4,572,165	(403,728)	-8.1% I
Gross Profit-Fuel Sales	7,117,127	7,691,763	7,633,247	516,120	7.3% J
Gross Profit-Food & Beverage	5,913,678	6,112,880	6,549,793	636,115	10.8% K
TOTAL OPERATING REVENUE	\$ 80,225,886	\$ 79,338,579	\$ 83,912,090	\$ 3,686,203	4.6%



Appendix A – FY2026-2027 Budget Fluctuation (cont'd)



FY2027 PROPOSED OPERATING BUDGET

(based on 9 months actual)

ANNUALIZED

	FYE 2026 BUDGET	FYE 2026 ACTUAL	FYE 2027 BUDGET	Budget to Budget \$ CHANGE	Budget to Budget % CHANGE
OPERATING EXPENSES:					
Salary & Benefits	\$ 27,703,629	\$ 26,863,113	\$ 27,986,937	\$ 283,308	1.0% L
Professional Services	1,316,800	1,314,553	\$ 1,590,763	273,963	20.8% M
Promotional Activities	1,159,848	886,472	\$ 1,115,847	(44,001)	-3.8% N
Administrative	4,054,315	3,647,066	\$ 4,001,448	(52,866)	-1.3% O
Insurance	1,300,500	1,023,568	\$ 1,300,996	496	0.0% P
Contractual Services	14,080,563	14,291,771	\$ 15,401,557	1,320,994	9.4% Q
Rentals & Leases	395,260	387,643	\$ 436,482	41,222	10.4% R
Repairs & Maintenance	1,308,302	1,212,925	\$ 1,409,065	100,764	7.7% S
Supplies & Equipment	2,451,994	2,114,605	\$ 2,426,561	(25,433)	-1.0% T
Utilities	2,700,040	2,700,040	\$ 2,671,932	(28,108)	-1.0%
TOTAL OPERATING EXPENSES	\$ 56,471,250	\$ 54,441,756	\$ 58,341,588	\$ 1,870,338	3.3%



Appendix A – FY2026-2027 Budget Fluctuation (cont'd)



FY2027 PROPOSED OPERATING BUDGET

(based on 9 months actual)

	FYE 2026 BUDGET	ANNUALIZED FYE 2026 ACTUAL	FYE 2027 BUDGET	Budget to Budget \$ CHANGE	Budget to Budget % CHANGE
Non-Operating Income/(Loss):					
Interest Income	\$ 4,406,316	\$ 4,709,469	\$ 4,051,324	\$ (354,992)	-8.1% U
CFC Collections (<i>partial</i>)	6,556,022	6,002,690	6,420,551	(135,471)	-2.1% V
PFC Collections	6,184,500	5,825,788	6,321,600	137,100	2.2% W
Interest Expense	(5,712,500)	(5,745,268)	(5,569,577)	142,923	-2.5% X
Debt Issuance Cost	(60,000)	(31,800)	(30,000)	30,000	-50.0%
Other Non-Operating	-	(133,269)	-	-	
Grants	39,301,150	27,876,568	78,459,218	39,158,068	99.6% Y
Total Non-Operating	\$ 50,675,488	\$ 38,504,178	\$ 89,653,117	\$ 38,977,629	76.9%
NET INCOME (excl Depr)	\$ 74,430,124	\$ 63,401,002	\$ 115,223,618	\$ 40,793,494	54.8%



Appendix A – FY2026-2027 Budget Fluctuation (cont'd)



FLUX EXPLANATIONS - OPERATING REVENUE:

A - Landing fee rate increased to \$2.10 from \$2.04 in FY 2027 an increase of 2.9%; budgeted landed weight is up 1.2%.

B - Passenger Aircraft Landing Fees flat to prior year; Cargo Services lower than FY26 budget on decreased activity assumptions.

C - Increase primarily due to (1) increase in passenger turn assumptions on nominally higher turn fees and (2) higher non-terminal rentals due to RAC rent in new CONRAC

D - Increase in parking consistent with projected enplanement and passenger growth in FY27 vs FY26

E - Increase due to strong growth in non-tenant ground transportation revenues and TNC revenues forecasted to continue into FY27

F - Total concessions slightly down compared to FY26 due to softening rental car revenues offset by growth in retail, F&B, and advertising

G - Increase in reimbursements due to full year CONRAC manager fees billed to RACs in the new CONRAC

H - Increase in other income due to forecasted increase in non tenant ground handling activity

I - Decrease due primarily to lower activity forecast for ground handling partially offset by warehousing revenue

J - Increase due to forecasted demand increase in fueling and margin management

K - Increase due to margin improvement of ~20bps on F&B net sales on gross sales increase of ~11%



Appendix A – FY2026-2027 Budget Fluctuation (cont'd)



FLUX EXPLANATIONS - OPERATING EXPENSES AND NON-OPERATING:

L - Increase in Salaries & Benefit expenses primarily due to (1) pay increases from 1.8% COLA in April 2026, 2% Merit budgeted for July 2026, and 3% COLA in April 2027, partially offset by attrition

M - Increase due primarily to executive consulting, employee services, and legal fees

N - Nominal decrease due to lower forecasted special event fees

O - Nominal decrease due to lower independent contractor expenses in Cargo partially offset by increases in credit card processing fee increases on increase on forecasted transactions

P - Flat insurance costs on expected efficiencies from recently-award insurance broker contract

Q - Increase due to full year CONRAC manager fees, which are billed back to RACs

R - Increase due nominal increase in equipment rental costs

S - Increase due to increasing cost to maintain new and aging facilities (buildings, boarding bridges, and equipment)

T - Nominal decrease due to efficiencies in FY26 expected to continue into FY27

U - Decrease due to lower forecasted investment balances and lower treasury rates

V - Lower collections on softening rental car demand expected to continue into FY27

W - Increase due to projected nominal increase in passenger activity in FY27

X - Decrease due to lower principal debt balances and rating agency fees

Y - Increase due to significant state funding for MicroGrid and GA Hangar that will be utilized for project costs in FY27



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)



<u>Non-Tenant Type Agreements</u>		
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		
	Permit Fee	\$300.00
	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)



<u>Non-Tenant Airport Use Agreements for No-Lease Operators</u>		
Airline & Cargo Ground Handling and other Commercial Services	% of Billings	3%
<u>Non-Tenant Airport Use Agreements for Small Business Non-Lease Operators</u>		
Passenger Experience Concessions	% of Billings	3% - 50%
<u>Labor Rate</u>		
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)



<u>Aviation Services Fees</u>		
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.	\$2.10



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)



<u>Bulk Hangar Storage Rates (per Square Foot)</u>	
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



New Capital Improvements		
Top Level Description	Estimated Remaining Budget	Detail Description
RW 4/22 Rehab	\$ 25,094,444	Critical runway rehab 3" mill and overlay, 6" portion in center of runway, lighting removal and replacement with LED lighting
GA Apron Reconstruction & Taxilane Widening	12,192,000	Apron reconstruction and apron edge taxilane expansion
Commercial Apron Expansion	35,000,000	Construct approximately 67,250 SY of concrete pavement to accommodate ADG V aircraft.
Baggage Handling System	76,000,000	New BHS provides increased screening capacity, faster bag movement, simplified maintenance, energy efficiency, and system-wide redundancy.
Master Drainage Project	12,000,000	Establish regional ponds to provide water quality and stormwater control for future development based on 2022 Master Drainage Plan
Airfield Lighting Improvements	11,275,000	Replace airfield lighting from incandescent to LED, relocate airfield vault, replace airfield circuits, and relocate rotating beacon.
New Items Capital Improvements Total	\$ 171,561,444	



Appendix C – Equipment & Small Capital Outlay Description



Equipment & Small Capital Outlay

Top Level Description	Estimated Remaining Budget	Detail Description
Emergency Generator	\$ 500,000	Emergency Power Backup for redundancy
Airline Fueling Stairs	280,000	14 Sets of Fueling Stairs for Comm. Pax Terminal Gates
Parking Shuttle	82,000	Purchase 1 new shuttle for the fleet
Motorized Landscape Equipment	30,000	Motorized landscape equipment to assist with mulch spreading and other projects
Wolfgang Puck Signage	23,000	Replacement of two overhead signs for Wolfgang Puck as part of their new branding and refurbishment requirements
Emergency Notification System	11,000	Mass notification system (for 350 contacts)
K9	10,000	Replace current explosive K9 with new, narcotics/article search K9
Equipment & Small Capital Outlay Total	\$ 936,000	



Appendix C – Renewal & Replacement Description



Renewal & Replacement		
Top Level Description	Estimated Remaining Budget	Detail Description
Fuel Farm Pavement Improvements	\$ 5,000,000	Replace existing 4 inches of asphalt with 12 inches of concrete pavement to accommodate current and future mix of heavier fueling vehicles
Engine 40 Replacement	1,370,000	Replace & Equip Engine 40
2102 GSP Drive Hangar Electrical Upgrades	700,000	Upgrade Electrical Distribution Systems
Terminal Apron Concrete Cleaning and Resealing	550,000	Pressure wash and apply VertoFluid concrete sealer to the concrete on the main ramp.
PGA/PGB Relife Project	28,500,000	Replacement of bearing pads and tube railings, new expansion joint material, sealant and waterproofing, LED lighting, repainting, and new facades
Airfield Perimeter Road Pavement	200,000	Mill and repave failing portions of Perimeter Rd to prolong the life of the road. Equipment, material, and contractor installation expense associated with upfitting gate boarding podiums to support more efficient boarding pass scanners.
Gate Millwork and Boarding Scanner Enhancement	160,000	Replacement of network switches in MDF2, and at Vehicle Gates 12, 13, 14, 23A, and 23B
Annual Switch Replacement	150,000	Bring the website into compliance and allow the airport to match the website with SBP objectives.
GSP Website Refresh	150,000	Mill and repave failing portions of Rental Car Service Center Rd to prolong the life of the road.
Rental Car Service Center Road Pavement	150,000	Convert/Upgrade GA Complex Fire Alarm Systems from ETS3 to ETS4
Fire Alarm Panel Upgrade GA Complex	120,000	Automatic Gate Operator Replacement
Automatic Gate Operator Replacement/Upgrade Gate 10 A&B	120,000	Vehicle Replacement-(Two) P17 and P18
Two PD Patrol Vehicle Replacements	100,000	Terminal restrooms are approximately 10 years old and are in need of targeted improvements
Terminal Restrom Improvements	100,000	28V / 90KVA Diesel Ground Power Unit
GA GPU Replacement	92,000	Reglaze glass & replace bad pieces
Atria Glass Reglazing/Replacement	80,000	Replace M38
F350 4door 4x4 Flatbed	68,000	Demo old carpet and install new Milliken Carpet in Baggage Claim
Baggage Claim Terminal Carpet Replacement	65,000	Replace M47
Ford F250 Utility	55,000	Equipment, material, and contractor installation expense to replace uninterruptible battery backup power system in IDF2.
Uninterruptible Power System Replacement	55,000	Replacement of two existing core network routers that serve as the gateway for all organizational internet traffic.
Core Router Replacement	42,000	RCSC RTU Replacement (BLD2)
RCSC RTU Replacement (BLD2)	40,000	Airfield bush hog to replace GM180
15FT Bush hog to replace GM180	33,000	Replace all interior plant containers throughout the Terminal and Concourses
Interior Plants Project	30,000	



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



Renewal & Replacement		
Top Level Description	Estimated Remaining Budget	Detail Description
Multifunction Printer Refresh	30,000	Replacement of multifunction printers utilized by the Commercial Aviation, Facilities, and Operations departments, and deployment of print management software solution.
Graco Linelazer V 200HS	28,000	Replace GM63
Holiday Decorations for Terminal	25,000	Current decorations are in disrepair and need some items replaced. Decorations are over six years old and showing their age. Replacement trees, wreaths, and decorations for Parking Garage C are included in this order
Repair Concrete Drains On A/F	25,000	Replace failing concrete in drains on the A/F to help prevent erosion issues.
Repair Drain Washout (Hwy. 14)	25,000	Investigate and repair a washout/sink hole next to concrete drain between the A/F perimeter fence and Hwy 14.
Renewal & Replacement Total	\$ 38,063,000	



Greenville-Spartanburg Airport District



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

Proposed FY 2027 Budget

May 11, 2026





MEMORANDUM

TO: Members of the Airport Commission

FROM: Kevin E. Howell, President/CEO

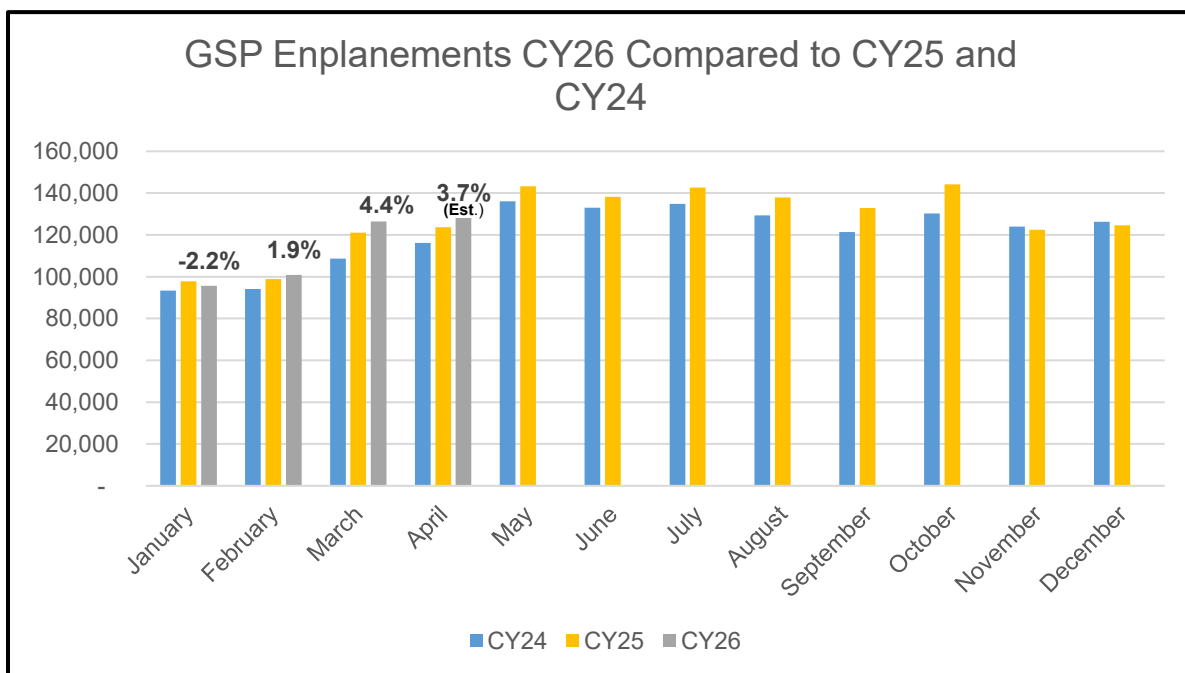
DATE: May 11, 2026

ITEM DESCRIPTION – Information Section Item A

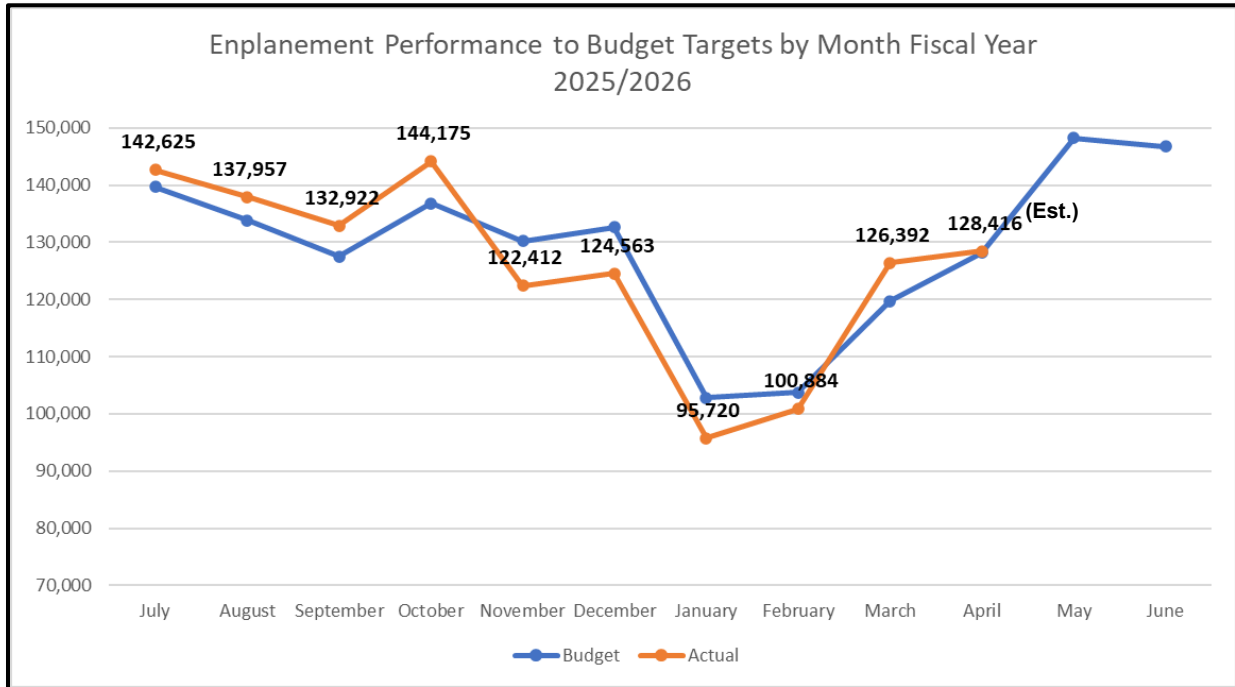
March 2026 - Traffic Report

SUMMARY

For March 2026, passenger traffic was up **5.2%**. Seat capacity increased **5.7%**. Passenger load factors were down **1.6%** at an average of **78.2%** over March 2025. Below is a comparison of our passenger enplanement numbers for FY2026 versus FY2025:



Below is a comparison of our actual passenger traffic numbers to the budget for FY2026:



Cargo volume experienced a decrease of **36.7%** for March 2026 versus March 2025. Our fuel volumes experienced a decrease of **1.8%** for March 2026 versus March 2025.

Attached are copies of the detailed traffic report for March 2026.



Providing a look forward into service levels for **June 2026** 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 6.3%, and seats are up 5.2%.

Schedule Monthly Summary Report for Passenger (Air - All) flights from GSP for travel June 2026 vs. June 2025										
All flights, seats, and ASMs given are per month.										
Travel Period		Jun 2026		Jun 2025		Diff		Percent Diff		
Mkt	AI	Dest	Flights	Seats	Flights	Seats	Flights	Seats	Flights	Seats
AA		CLT	262	15,656	269	18,204	(7)	(2,548)	(2.6%)	(14.0%)
AA		DCA	86	5,920	90	5,850	(4)	70	(4.4%)	1.2%
AA		DFW	119	14,804	116	14,488	3	316	2.6%	2.2%
AA		LGA	69	4,969	77	5,610	(8)	(641)	(10.4%)	(11.4%)
AA		MIA	64	4,864	64	4,864	0	0	0.0%	0.0%
AA		ORD	90	6,796	83	5,758	7	1,038	8.4%	18.0%
AA		PHL	116	6,580	90	5,384	26	1,196	28.9%	22.2%
DL		ATL	248	33,206	236	34,867	12	(1,661)	5.1%	(4.8%)
DL		DTW	86	7,410	81	6,901	5	509	6.2%	7.4%
DL		LGA	106	8,056	110	8,012	(4)	44	(3.6%)	0.5%
G4		FLL	19	3,510	13	2,340	6	1,170	46.2%	50.0%
G4		PIE	17	3,170	9	1,596	8	1,574	88.9%	98.6%
G4		SFB	17	3,210	9	1,710	8	1,500	88.9%	87.7%
G4		SRQ	8	1,440	9	1,620	(1)	(180)	(11.1%)	(11.1%)
MX		BDL	9	1,233	9	1,233	0	0	0.0%	0.0%
MX		CMH	9	1,233	0	0	9	1,233		
MX		HPN	0	0	9	1,233	(9)	(1,233)	(100.0%)	(100.0%)
MX		LAX	9	1,233	9	1,233	0	0	0.0%	0.0%
MX		MCO	9	1,233	9	1,233	0	0	0.0%	0.0%
MX		PIT	8	1,096	9	1,233	(1)	(137)	(11.1%)	(11.1%)
MX		PVD	11	1,507	10	1,370	1	137	10.0%	10.0%
MX		RSW	8	1,096	9	1,233	(1)	(137)	(11.1%)	(11.1%)
MX		TPA	17	2,329	10	1,370	7	959	70.0%	70.0%
UA		DEN	30	4,500	30	4,099	0	401	0.0%	9.8%
UA		EWR	90	6,840	64	4,738	26	2,102	40.6%	44.4%
UA		IAD	86	4,300	115	5,770	(29)	(1,470)	(25.2%)	(25.5%)
UA		IAH	60	4,380	59	4,268	1	112	1.7%	2.6%
UA		ORD	120	7,392	81	5,130	39	2,262	48.1%	44.1%
WN		BNA	90	13,128	30	4,418	60	8,710	200.0%	197.1%
WN		BWI	60	8,258	60	8,708	0	(450)	0.0%	(5.2%)
WN		DEN	0	0	8	1,272	(8)	(1,272)	(100.0%)	(100.0%)
WN		HOU	0	0	30	4,770	(30)	(4,770)	(100.0%)	(100.0%)
XP		HVN	8	1,512	9	1,341	(1)	171	(11.1%)	12.8%
TOTAL			1,931	180,861	1,816	171,856	115	9,005	6.3%	5.2%

Attachments

Monthly Traffic Report (Combined) Greenville-Spartanburg International Airport

March 2026



Category	Mar 2026	Mar 2025	Percentage Change	*CYTD-2026	*CYTD-2025	Percentage Change	*MOV12-2026	*MOV12-2025	Percentage Change
Passenger Traffic									
Enplaned	126,392	121,021	4.4%	322,996	317,860	1.6%	1,532,765	1,469,564	4.3%
Deplaned	<u>127,829</u>	<u>120,594</u>	6.0%	<u>324,346</u>	<u>316,475</u>	2.5%	<u>1,523,863</u>	<u>1,455,962</u>	4.7%
Total	254,221	241,615	5.2%	647,342	634,335	2.1%	3,056,628	2,925,526	4.5%
Cargo Traffic (Pounds)									
Express and Mail									
Enplaned	694,336	672,700	3.2%	2,041,260	1,968,205	3.7%	9,201,991	8,583,913	7.2%
Deplaned	<u>989,522</u>	<u>901,548</u>	9.8%	<u>2,682,886</u>	<u>2,738,045</u>	-2.0%	<u>11,785,002</u>	<u>11,668,373</u>	1.0%
Subtotal	1,683,858	1,574,248	7.0%	4,724,146	4,706,250	0.4%	20,986,993	20,252,286	3.6%
Freight									
Enplaned	2,612,305	8,262,399	-68.4%	7,514,751	20,816,944	-63.9%	36,358,181	51,484,093	-29.4%
Deplaned	<u>5,308,334</u>	<u>5,326,688</u>	-0.3%	<u>18,542,002</u>	<u>15,267,344</u>	21.4%	<u>61,830,718</u>	<u>64,479,146</u>	-4.1%
Subtotal	7,920,639	13,589,087	-41.7%	26,056,753	36,084,288	-27.8%	98,188,899	115,963,239	-15.3%
Total	9,604,497	15,163,335	-36.7%	30,780,899	40,790,538	-24.5%	119,175,892	136,215,525	-12.5%

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

Category	Mar 2026	Mar 2025	Percentage Change	*CYTD-2026	*CYTD-2025	Percentage Change	*MOV12-2026	*MOV12-2025	Percentage Change
Aircraft Operations									
Airlines	2,992	3,350	-10.7%	8,118	8,833	-8.1%	35,680	36,500	-2.2%
Commuter/Air Taxi	<u>967</u>	<u>688</u>	40.6%	<u>2,380</u>	<u>1,841</u>	29.3%	<u>10,556</u>	<u>6,909</u>	52.8%
Subtotal	3,959	4,038	-2.0%	10,498	10,674	-1.6%	46,236	43,409	6.5%
General Av.	1,325	1,490	-11.1%	3,370	3,546	-5.0%	14,660	14,519	1.0%
Military	<u>256</u>	<u>270</u>	-5.2%	<u>583</u>	<u>740</u>	-21.2%	<u>3,060</u>	<u>3,415</u>	-10.4%
Subtotal	1,581	1,760	-10.2%	3,953	4,286	-7.8%	17,720	17,934	-1.2%
Total	5,540	5,798	-4.4%	14,451	14,960	-3.4%	63,956	61,343	4.3%
Fuel Gallons									
General Aviation									
100LL	4,135	3,177	30.2%	10,228	11,884	-13.9%	35,079	35,204	-0.4%
Jet A Retail	120,693	113,888	6.0%	289,932	270,521	7.2%	1,018,527	1,085,684	-6.2%
Jet A Contract	63,891	69,436	-8.0%	174,814	173,735	0.6%	762,806	698,073	9.3%
Jet A Gov.	<u>16,017</u>	<u>34,434</u>	-53.5%	<u>33,522</u>	<u>53,055</u>	-36.8%	<u>295,527</u>	<u>391,897</u>	-24.6%
Subtotal	204,736	220,935	-7.3%	508,496	509,195	-0.1%	2,111,939	2,210,858	-4.5%
Commercial Aviation									
Jet A Scheduled	1,575,286	1,304,760	20.7%	3,965,364	3,550,832	11.7%	17,454,714	15,265,836	14.3%
Jet A Program Charter	366,439	564,240	-35.1%	1,020,957	1,320,440	-22.7%	5,203,795	5,202,686	0.0%
Jet A Ad Hoc Charter	<u>74,466</u>	<u>170,695</u>	-56.4%	<u>463,821</u>	<u>443,940</u>	4.5%	<u>831,205</u>	<u>548,244</u>	51.6%
Subtotal	2,016,191	2,039,695	-1.2%	5,450,142	5,315,212	2.5%	23,489,714	21,016,766	11.8%
Total	2,220,927	2,260,630	-1.8%	5,958,638	5,824,407	2.3%	25,601,653	23,227,624	10.2%

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

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

March 2026

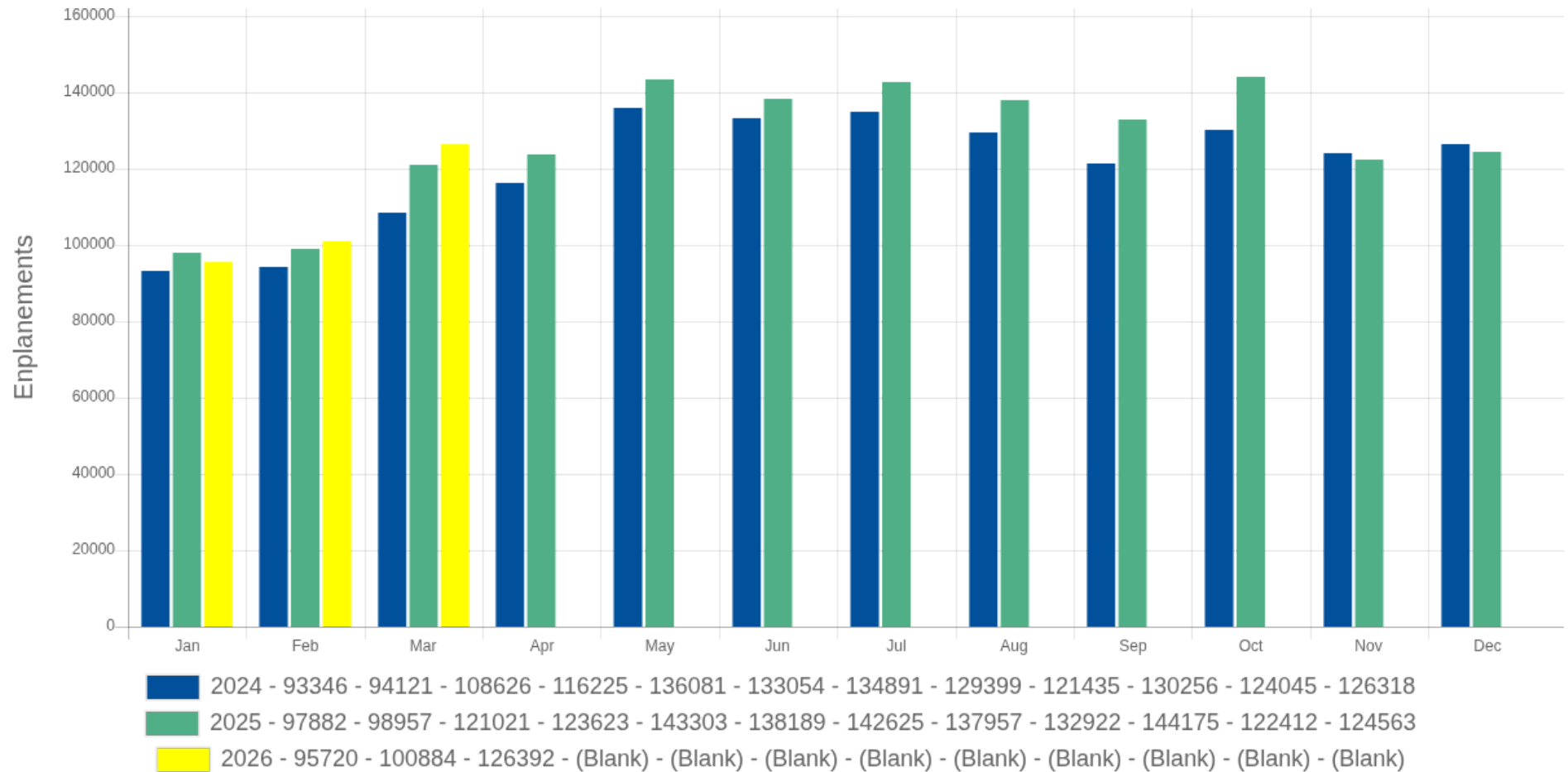


	Mar 2026	Mar 2025	Percentage Change	*CYTD-2026	*CYTD-2025	Percentage Change
Delta Air Lines						
Enplanements	36,939	34,641	6.6%	96,802	96,774	0.0%
Seats	44,002	39,147	12.4%	119,174	114,068	4.5%
Load Factor	83.9%	88.5%	-5.1%	81.2%	84.8%	-4.3%
Allegiant Air						
Enplanements	6,482	4,467	45.1%	15,991	11,675	37.0%
Seats	8,011	6,426	24.7%	21,626	16,689	29.6%
Load Factor	80.9%	69.5%	16.4%	73.9%	70.0%	5.7%
American Airlines						
Enplanements	44,384	48,202	-7.9%	118,259	126,312	-6.4%
Seats	57,404	61,736	-7.0%	160,121	172,100	-7.0%
Load Factor	77.3%	78.1%	-1.0%	73.9%	73.4%	0.6%
United Airlines						
Enplanements	16,571	16,610	-0.2%	44,000	44,333	-0.8%
Seats	20,294	20,228	0.3%	54,358	53,476	1.6%
Load Factor	81.7%	82.1%	-0.6%	80.9%	82.9%	-2.4%
Southwest Airlines						
Enplanements	14,718	12,724	15.7%	30,949	29,860	3.6%
Seats	21,485	18,848	14.0%	50,481	50,687	-0.4%
Load Factor	68.5%	67.5%	1.5%	61.3%	58.9%	4.1%

	Mar 2026	Mar 2025	Percentage Change	*CYTD-2026	*CYTD-2025	Percentage Change
Contour Airlines						
Enplanements	30	0	-	30	0	-
Seats	0	0	-	0	0	-
Load Factor	-	-	-	-	-	-
Breeze Airways						
Enplanements	4,752	2,473	92.2%	12,327	5,214	136.4%
Seats	7,137	3,475	105.4%	19,949	8,133	145.3%
Load Factor	66.6%	71.2%	-6.4%	61.8%	64.1%	-3.6%
Totals						
Enplanements	123,876	119,117	4.0%	318,358	314,168	1.3%
Seats	158,333	149,860	5.7%	425,709	415,153	2.5%
Load Factor	78.2%	79.5%	-1.6%	74.8%	75.7%	-1.2%

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

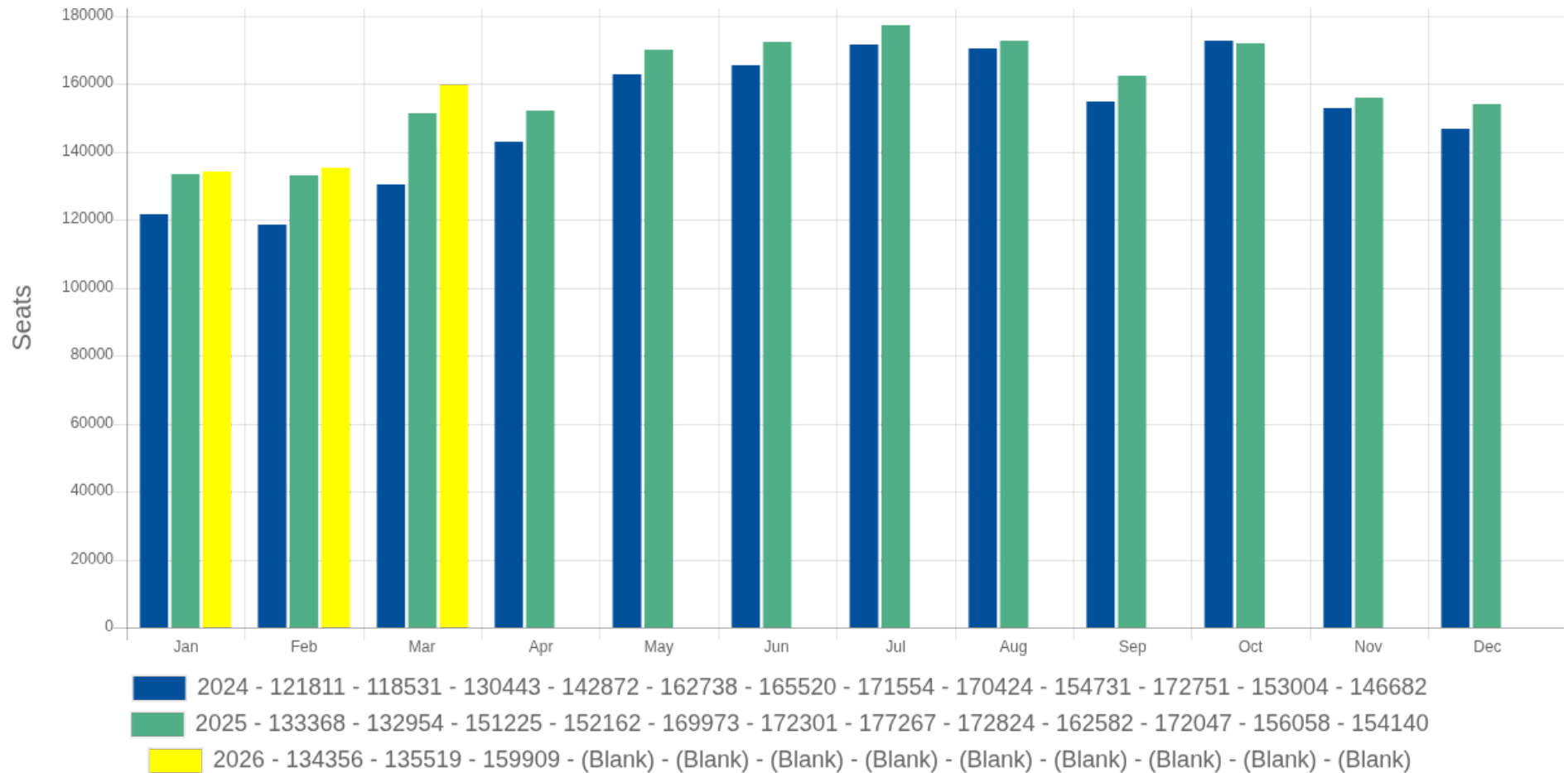
Monthly Enplanements By Year (Combined) Greenville-Spartanburg International Airport Report Period From January 2024 Through March 2026



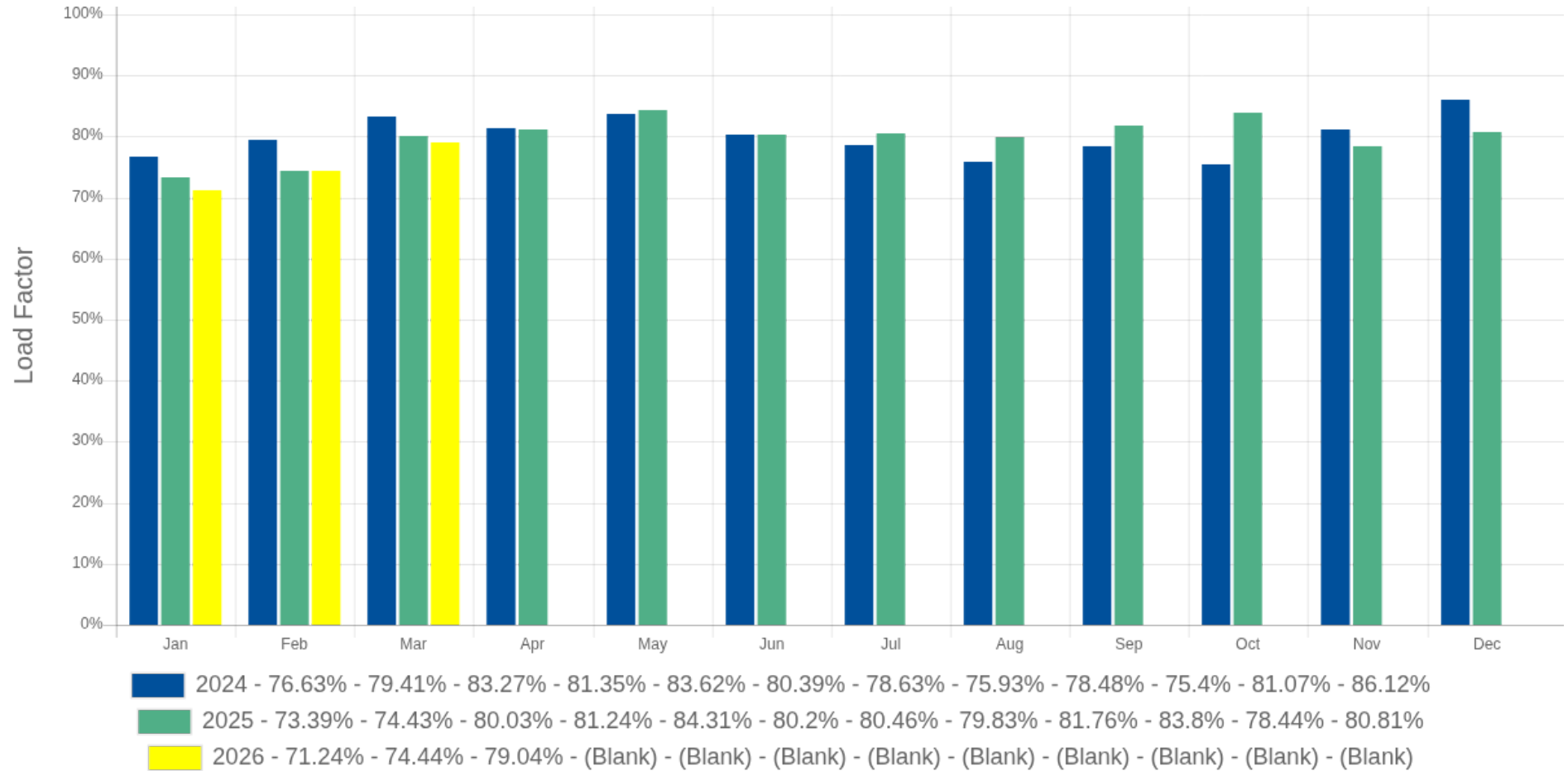
Monthly Seats By Year (Combined)

Greenville-Spartanburg International Airport

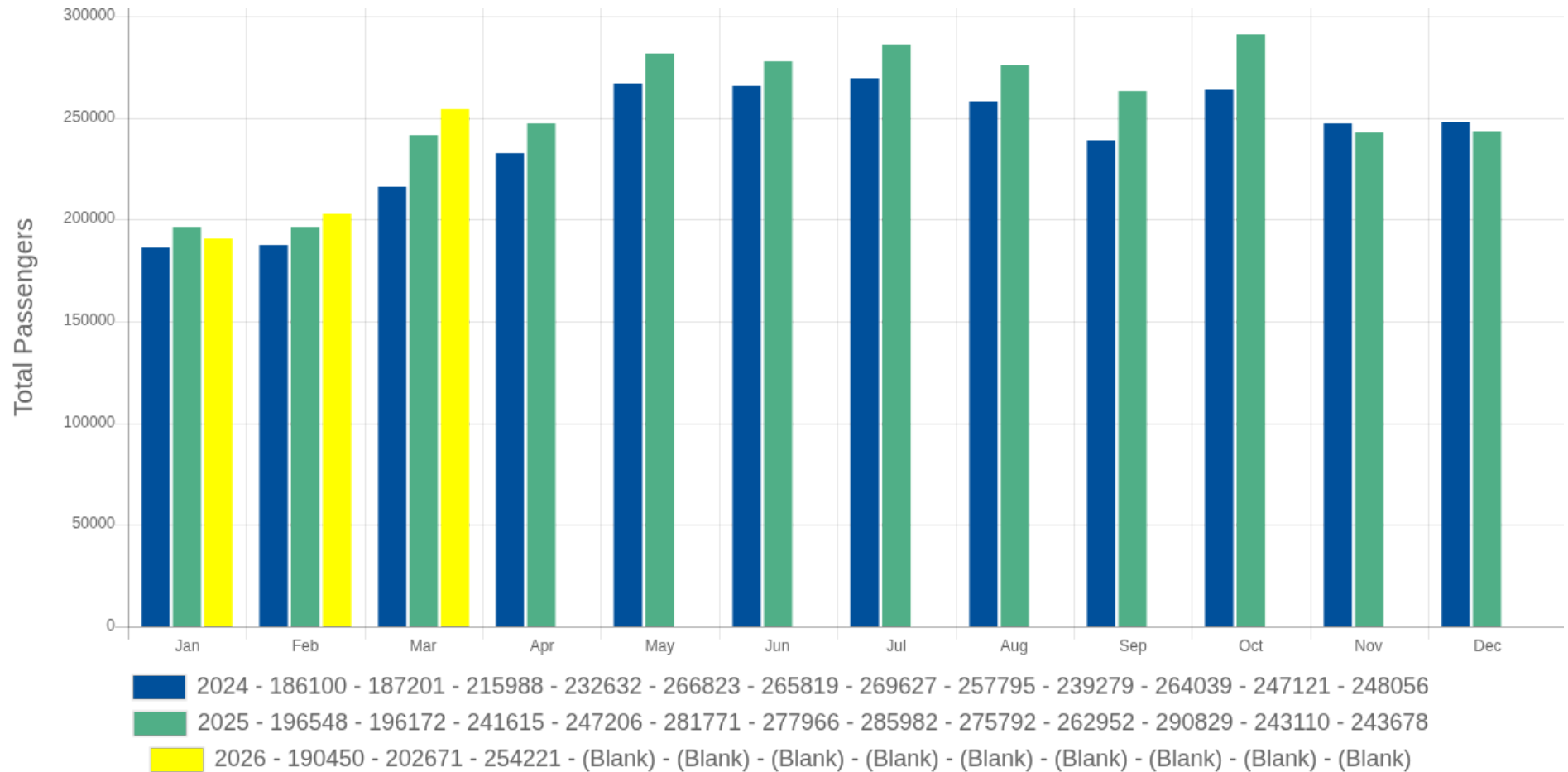
Report Period From January 2024 Through March 2026



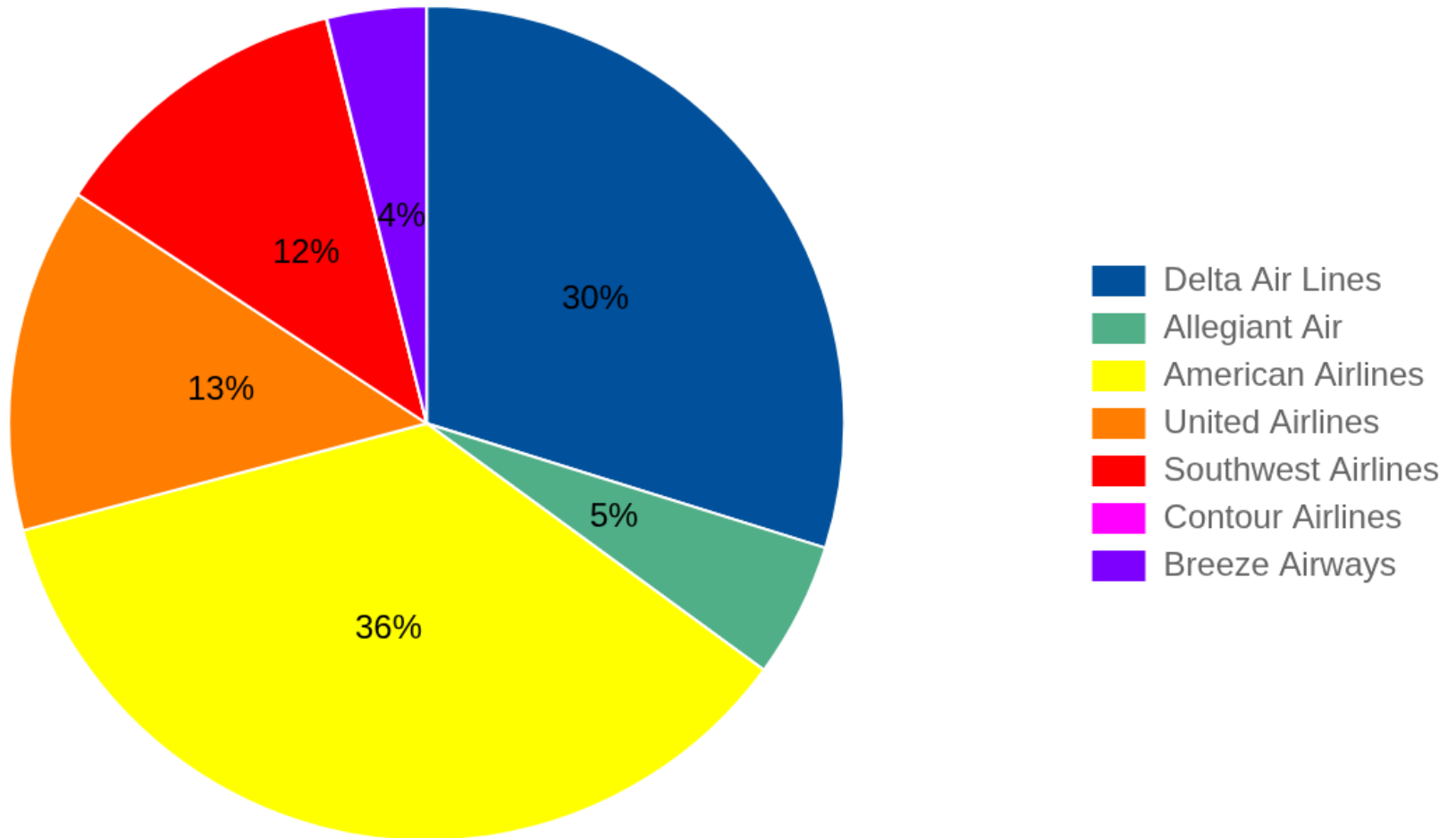
Monthly Load Factors By Year (Combined)
Greenville-Spartanburg International Airport
Report Period From January 2024 Through March 2026



Total Monthly Passengers By Year (Combined) Greenville-Spartanburg International Airport Report Period From January 2024 Through March 2026



Scheduled Airline Market Shares (Enplanements - Combined)
Greenville-Spartanburg International Airport
Report Period From January 2024 Through March 2026



Airline Flight Completions (Combined)
Greenville-Spartanburg International Airport
March 2026



Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Completed Flights (%)
			Mechanical	Weather	Other		
Aeronaves TSM	8	0	0	0	0	0	100.0%
Air Atlanta Icelandic	6	0	0	0	0	0	100.0%
AirNet II	2	0	0	0	0	0	100.0%
Allegiant Air	44	0	0	0	0	0	100.0%
Allegiant Charter	5	0	0	0	0	0	100.0%
American Airlines	754	0	0	26	10	36	96.0%
Ameriflight	2	0	0	0	0	0	100.0%
Antonov Airlines	1	0	0	0	0	0	100.0%
Atlas Air	9	0	0	0	0	0	100.0%
Avelo Charter	11	0	0	0	0	0	100.0%
Berry Aviation	3	0	0	0	0	0	100.0%
Breeze Airways	54	0	0	0	0	0	100.0%
Breeze Airways Charter	8	0	0	0	0	0	100.0%
Contour Airlines	2	0	0	0	0	0	100.0%
Delta Air Lines	395	8	0	0	4	12	98.2%
Everts Air Cargo	4	0	0	0	0	0	100.0%
Federal Express	21	0	0	0	0	0	100.0%
Freight Runners Express	7	0	0	0	0	0	100.0%
Global X Airlines	11	0	0	0	0	0	100.0%
IFL Group	1	0	0	0	0	0	100.0%
Kalitta Charters II	2	0	0	0	0	0	100.0%
Kolo Canyons Air Service	1	0	0	0	0	0	100.0%
Legends AirWays	5	0	0	0	0	0	100.0%
Meregrass	2	0	0	0	0	0	100.0%

Airline	Scheduled Flights	<u>Cancellations Due To</u>				Total Cancellations	Completed Flights (%)
		Field	Mechanical	Weather	Other		
Mountain Air Car	16	0	0	0	0	0	100.0%
PAK West Airlines/Sierra West	1	0	0	0	0	0	100.0%
Priority Air Cargo	4	0	0	0	0	0	100.0%
Royal Air Freight	9	0	0	0	0	0	100.0%
Skywest Charters	2	0	0	0	0	0	100.0%
Southwest Airlines	150	0	0	0	0	0	100.7%
Southwest Charter	2	0	0	0	0	0	100.0%
Sun Country Airlines	4	0	0	0	0	0	100.0%
United Airlines	297	0	0	0	0	0	100.0%
UPS	35	0	0	0	0	0	100.0%
USA Jet	7	0	0	0	0	0	100.0%
Victor Air	2	0	0	0	0	0	100.0%
Total	1,887	8	0	26	14	48	98.1%



MEMORANDUM

TO: Members of the Airport Commission

FROM: Thomas Brooks, VP/Chief Financial Officer

DATE: May 11, 2026

ITEM DESCRIPTION – Information Section Item B

March 2026 – Monthly Financial Report

SUMMARY

Attached is a copy of the detailed financial report for March 2026.

Operating Revenue was up by **1.0%** when compared to the budget for March 2026. Operating Expense was down by **7.0%** when compared to the budgeted amount for the same period. Net operating income was up by **21.9%** when compared to the March 2026 budget. For the period ending March 2026, which represents nine (9) months of the fiscal year, a total of **\$20,141,376** has been returned to the bottom line in operating income.

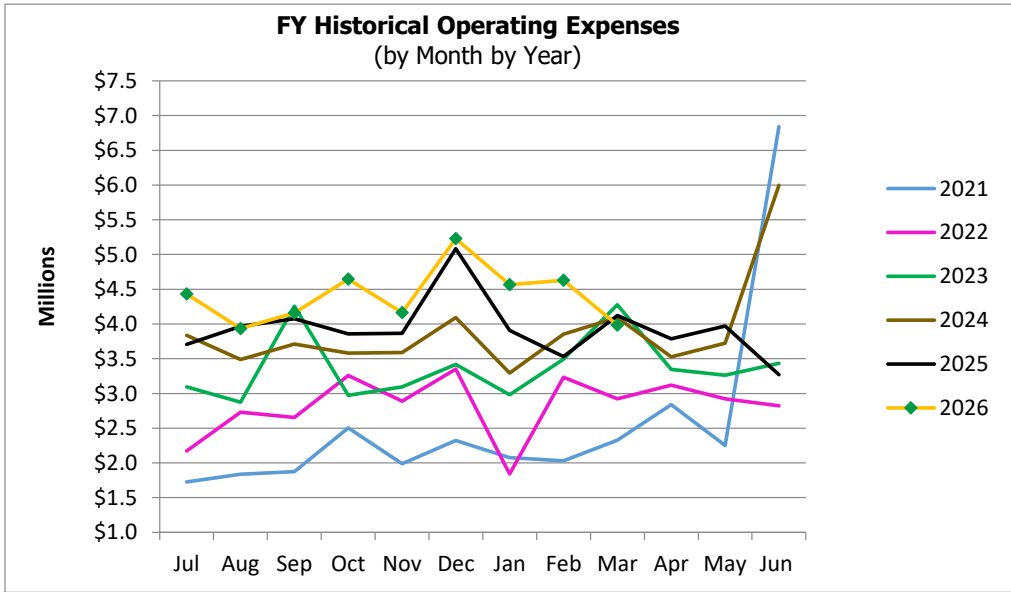
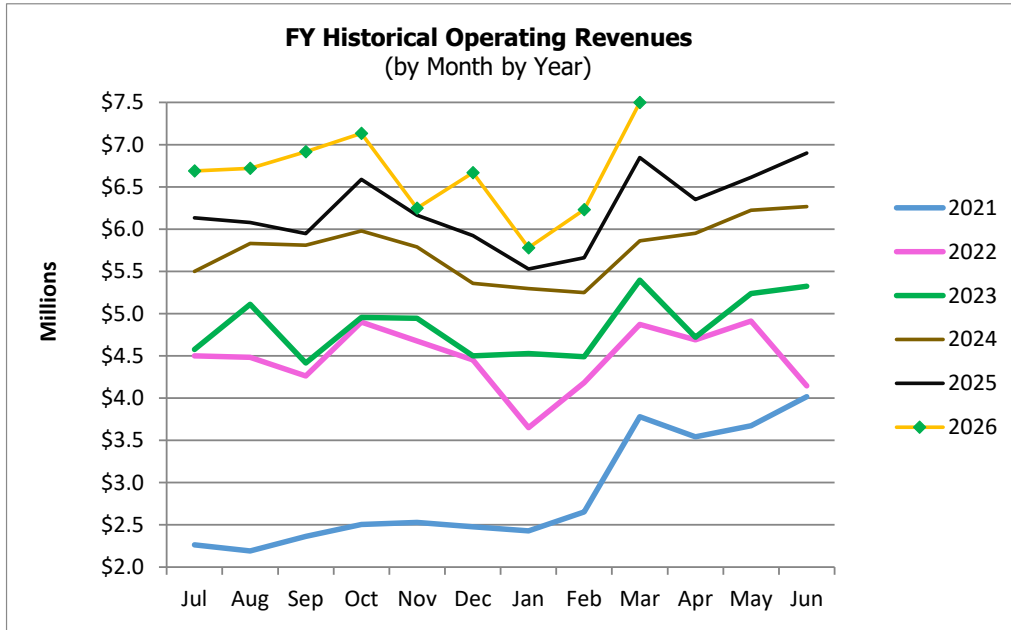
Please recognize that this is a preliminary report, unaudited, and only represents nine *months* of activity.

March 31, 2026 FINANCIAL STATEMENT PACKAGE

**GREENVILLE SPARTANBURG AIRPORT DISTRICT
STATEMENT OF NET POSITION**

	Current FY 3/31/2026	Prior FY 3/31/2025	
Assets			
Cash Accounts - Unrestricted	43,852,946	43,068,560	
Cash Accounts - Restricted	48,168,506	24,996,019	(aa)
Investments - Unrestricted	57,756,215	43,644,581	
Investments - Restricted (Bonds)	12,097,779	46,349,735	(aa)
Bond Trustee Assets	10,557,055	10,057,113	(aa)
Accounts Receivable	4,666,429	12,327,513	(bb)
Less: Reserve for Doubtful Accounts	(149,500)	(149,500)	
Net Accounts Receivable	4,516,929	12,178,013	
Leases Receivable	32,572,803	33,738,723	(cc)
Inventory	225,863	172,205	
Prepaid Insurance	684,454	450,373	
Lease Assets	1,714,909	1,714,909	
Less: Accumulated Amortization	(1,266,423)	(949,817)	
Net Lease Assets	448,485	765,091	(cc)
Property, Plant & Equipment (PP&E)	721,746,806	661,479,058	(dd)
Less: Accumulated Depreciation	(251,928,943)	(233,591,589)	
Net PP&E	469,817,863	427,887,470	
TOTAL ASSETS	680,698,899	643,307,883	
PLUS: Deferred Outflows of Resources			
Deferred Pension, OPEB & Leases	8,480,177	8,349,484	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	8,480,177	8,349,484	
LESS: Liabilities			
Accounts Payable	7,251,696	16,604,771	(ee)
Long Term Debt	130,279,271	131,539,846	(aa)
SCRS Pension Liability	27,140,967	26,890,255	
Benefit Liability	4,495,824	4,330,466	
Lease Liabilities	446,324	763,448	(cc)
TOTAL LIABILITIES	169,614,082	180,128,785	
LESS: Deferred Inflows of Resources			
Deferred Revenues	31,173,170	32,402,669	
TOTAL DEFERRED INFLOWS OF RESOURCES	31,173,170	32,402,669	
NET POSITION			
Invested in Capital Assets, Net of Related Debt	339,540,753	296,349,267	
Restricted			
Held By Trustee	10,557,055	10,057,113	(aa)
Contract Facility Charge	12,415,325	13,979,269	
Passenger Facility Charges	10,594,323	4,791,555	
Restricted for Capital Improvement	38,452,413	54,029,925	(aa)
Total Restricted:	72,019,115	82,857,862	
Unrestricted	76,831,956	59,918,784	
TOTAL NET POSITION	488,391,825	439,125,913	

**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, 2026 Actual	March 31, 2026 Budget	Actual-Budget	% Change	March 31, 2025 Prior YTD
Operating Revenue					
Landing Area:					
Landing Fees	3,268,052	3,488,694	(220,641)	(6.3) %	3,333,975
Aircraft Parking Fees	517,021	480,765	36,257	7.5 %	377,146
Subtotal Landing Area	3,785,074	3,969,459	(184,385)	(4.6) %	3,711,121 (a)
Space and Ground Rentals	14,208,956	14,069,446	139,510	1.0 %	12,858,899 (b)
Auto Parking	18,089,588	18,023,232	66,356	0.4 %	16,742,446 (c)
Commercial Ground Transportation	1,095,218	937,797	157,421	16.8 %	908,582 (d)
Concessions:					
Advertising	494,535	488,795	5,740	1.2 %	488,709
Food & Beverage	340,292	305,717	34,576	11.3 %	283,916
Rental Car	3,977,871	4,324,434	(346,563)	(8.0) %	3,943,114 (e)
Retail	675,802	614,648	61,154	9.9 %	594,489
Retail - Automated	123,648	88,147	35,501	40.3 %	106,461
Subtotal Concessions	5,612,148	5,821,740	(209,592)	(3.6) %	5,416,688
Expense Reimbursements	2,890,722	2,834,834	55,889	2.0 %	2,027,195 (f)
Other Income	382,016	241,335	140,681	58.3 %	298,292
Other-Aviation Services	3,274,230	3,732,615	(458,385)	(12.3) %	3,525,462 (g)
Gross Profit on Fuel Sales	5,956,322	5,344,970	611,352	11.4 %	5,418,001 (h)
Gross Profit on Restaurant Sales	4,584,660	4,288,720	295,940	6.9 %	3,967,571 (i)
Total Operating Revenue	59,878,934	59,264,148	614,786	1.0 %	54,874,257
Operating Expenses					
Salaries & Benefits	19,809,835	20,906,375	(1,096,540)	(5.2) %	18,984,125 (j)
Professional Services	835,915	1,058,104	(222,189)	(21.0) %	584,768 (k)
Promotional Activities	664,854	924,646	(259,792)	(28.1) %	800,612 (l)
Administrative	2,472,799	3,074,420	(601,620)	(19.6) %	2,304,803 (m)
Insurance	767,676	750,372	17,303	2.3 %	904,390
Contractual Services	10,568,828	10,732,831	(164,003)	(1.5) %	8,141,480 (n)
Rentals and Leases	290,732	298,845	(8,113)	(2.7) %	282,794
Repairs and Maintenance	909,694	1,025,494	(115,800)	(11.3) %	830,271 (o)
Supplies and Equipment	1,435,954	1,949,466	(513,512)	(26.3) %	1,557,668 (p)
Utilities	1,981,272	2,022,251	(40,979)	(2.0) %	1,734,139 (q)
Total Operating Expenses	39,737,559	42,742,803	(3,005,245)	(7.0) %	36,125,049
NET OPERATING INCOME	20,141,376	16,521,345	3,620,031	21.9 %	18,749,208

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** Consists of the following:

3,034,562	Trade A/R
7,740	Incumbent Worker Training
247,976	Investment
66,170	Lease Interest
515,375	PFC, monthly accruals due to delay of receipt
680,400	CFC
114,207	Other
<u>4,666,429</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** Consists of the following:

2,568,527	Trade A/P and corporate card
1,804,724	Year End Payroll, Vacation & Sick Benefits accrual that will remain until year end
476,896	Security Deposits
1,044,122	Year End opex accruals and prepaid advertising
(0)	Food & Beverage
1,345,448	Note Payable Interest Expense Accrued
11,980	Other
<u>7,251,696</u>	

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

- (a) **Landing Fees** Landing Area is unfavorable to budget \$184k due to the following:
 - Change in MAERSK schedule resulted in reduced flights for Magma
 - American Airlines flying smaller aircraft than budgeted
 - Flight cancellations due to the federal government shutdown in November/March and weather cancellations in the Northeast and Midwest during November and December along with back to back snow events in January
- (b) **Space & Ground Rentals** Space & Ground Rentals \$140k favorable to budget due to the following:
 - Hangar Rent \$82K unfavorable to budget with delayed A/C arrival & renovation project delays
 - Lease income favorable to budget \$83k with increased renewal rates
 - Non-Term Bldg./Space Rental \$98K favorable to budget. RAC \$178K offset with Cargo (\$93k)
 - Ground Rent \$12K favorable to budget
- (c) **Auto Parking** Auto Parking is \$66k favorable to budget.
- (d) **Commercial Ground Transportation** Commercial Ground Transportation \$157k favorable to budget.
 - TNC favorable \$56k, (Uber) \$81k offset with Lyft (\$25k)
 - Concession favorable \$41k. Turo \$38k
 - Non - Tenant Ground Transportation \$60k favorable to budget with rate changes and improved reporting
- (e) **Rental Car** Rental Car is unfavorable to budget \$347K

	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>Diff</u>
Avis Budget	\$ 1,137,837	\$ 1,328,594	\$ (190,758)
Enterprise Leasing	\$ 2,258,733	\$ 2,412,359	\$ (153,626)
GSP Transportation	\$ 574,296	\$ 581,230	\$ (6,935)
GA	\$ 7,005	\$ 2,250	\$ 4,755
TOTAL	\$ 3,977,871	\$ 4,324,434	\$ (346,563)

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

- (f) **Expense Reimbursements** Expense Reimbursements Income is \$56K favorable to budget due to the following:
 - O&M Reimbursements RAC favorable \$87K
 - Security Reimbursement unfavorable to budget \$17k
 - Environmental unfavorable to budget \$8k
- (g) **Other-Aviation Services** Other-Aviation Services is \$458K unfavorably impacted by change in MAERSK schedule resulting in reduced flights for Magma
 - Overtime hours favorable to budget \$46k
 - Ground A/C Handling - Pax unfavorable \$8k
 - Ground A/C Handling Cargo \$331K unfavorable to budget Magma (\$94K), Amerijet (\$357K)
 - GSE Lease/Usage \$18K favorable to budget
 - Warehouse fees \$235k unfavorable to budget: Amerijet (\$399K) offset with Magma \$176K
- (h) **Gross Profit on Fuel Sales** Fuel Sales \$611k favorable to budget due to the following:
 - Jet A Into-Plane \$95K favorable to budget
 - DOD Into-Plane Fees \$92K favorable to budget
 - Retail fuel sales are \$856K favorable to budget
 - Throughput Fees \$27K favorable to budget
 - COGS Jet A-GA \$491K unfavorable to budget with increased sales
 - Aviation Services Merchant Fees \$17K favorable to budget
- (i) **Gross Profit on Restaurant Sales** Restaurant Sales favorable to budget due to the following:
 - Increased sales 7.3% offset with increased COGS and labor

	Actual YTD	Budget YTD	Diff
Chick-fil-A	\$ 1,726,606	\$ 1,730,228	\$ (3,622)
Wolfgang Puck	1,693,921	1,546,132	147,789
RJ Rockers	309,492	255,794	53,698
Sully's Steamers	372,360	236,872	135,488
Triumph Tap Room	482,282	519,694	(37,412)
TOTAL	\$ 4,584,660	\$ 4,288,720	\$ 295,940

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

- (j) **Salary & Benefits** Salaries and Benefits are favorable to budget \$1.1M due to the following:
 - 25 less employees than budgeted (223 vs 248)
 - Overtime unfavorable \$117k
- (k) **Professional Services** Professional Services is favorable \$222k to budget due to timing:
 - Consulting fees \$117K fav. to budget: IT \$161k, Fin \$59k, Comms \$30k offset w/ Exec (\$183k)
 - DBE/ACDBE expenses \$16k favorable to budget
 - Legal fees \$12K favorable to budget
 - Audit \$4K favorable to budget
 - Engineering and Design \$91K favorable to budget
- (l) **Promotional Activities** Promotional Activities is favorable \$260k to budget due to timing:
 - Advertising expense \$153K favorable to budget: Advertising was slowed during federal shutdown. Allegiant and Breeze ads restarted in January and we are planning significant GSP Brand campaign to begin in March 2026 with significant spend in Q4
 - General marketing expenses \$116K favorable to budget - spend expected in Mar-Apr
 - Special events \$16K unfavorable to budget - Executive events
 - Sponsorships \$5K unfavorable to budget
- (m) **Administrative** Administrative is favorable \$602k to budget due to the following:
 - Credit Card processing \$35K favorable to budget
 - Independent contractor \$184k favorable to budget with reduced cargo contractors
 - Dues & Subscriptions \$49k favorable to budget - Executive budget timing
 - Payroll Service \$31k favorable to budget
 - Recruiting \$57K unfavorable to budget - utilizing contingency funds
 - Travel/Training \$302K favorable to budget
 - Tuition \$26k favorable to budget
 - Uniforms \$30K favorable to budget

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

- (n) **Contractual Services** Contractual Services is \$164k favorable due to the following:
- Janitorial Services \$176K favorable to budget
 - Snow Removal \$56K unfavorable to budget with back to back ice events
 - Service Agreements \$20K unfavorable to budget
 - Heating & Air \$14K favorable to budget
 - Management Agreement Expenses \$53K unfavorable to budget - RAC \$103k & Parking \$47k offset w/ Metz (\$217k)
 - Nursery & Landscaping \$23K favorable to budget
 - Telephone Equipment \$27k favorable to budget
 - Trash Disposal \$13K favorable to budget
 - Fire Alarm \$15K favorable to budget
 - Reimbursement Service Program \$38K favorable to budget timing of CBP services
- (o) **Repairs & Maintenance** Repair & Maintenance is \$116k favorable to budget with a reduction in necessary repairs
- Boarding Bridges \$15K favorable to budget
 - Electrical/Lighting \$8K unfavorable to budget
 - Environmental Compliance \$30K favorable to budget
 - Fuel Farm \$16K favorable to budget
 - Heating & Air \$24K favorable to budget
 - Waste Treatment \$67K unfavorable to budget - Emergency sewer repair - Utilizing Contingency Funds
 - Radio \$18K favorable to budget
 - Runways/Taxiways/Ramps \$16K favorable to budget
 - Security System \$9K favorable to budget
 - Street & Roads \$40K favorable to budget
 - Vehicles \$14K favorable to budget
- (p) **Supplies & Equipment** Supplies & Equipment is \$514k favorable to budget primarily due to timing:
- Ammunition \$22K favorable to budget due to inventory stock
 - Cargo Dunnage \$36K favorable to budget
 - Cleaning/Janitorial \$20K favorable to budget
 - Computer-Equip/Supplies \$18K favorable
 - Canine- \$6K favorable
 - De-Ice Fluid \$7K favorable to budget
 - Equipment \$45K favorable to budget
 - First Aid/Safety \$14K favorable to budget
 - Fuel-Vehicles \$138K favorable to budget, trued up at year-end
 - ID Supplies \$11K unfavorable to budget
 - Nursery & Landscaping \$41K favorable to budget
 - Office Supplies \$18K favorable to budget
 - Painting \$62K favorable to budget
 - Paper \$17K favorable to budget
 - Plumbing 14K favorable to budget
 - Signage \$9K favorable to budget
 - Tires \$35K favorable to budget
 - Tools & Hardware \$23K favorable to budget
- (q) **Utilities** Utilities are \$41k favorable to budget due to the following:
- Elec \$21K favorable to budget
 - Telephone \$26K unfavorable to budget - contract delays, credit pending
 - Water \$44K favorable to budget

**Reserve Fund Balances
March 31, 2026**

Emergency Repair / Replacement / Operations Fund

Authorized: **\$500,000**

Committed: **\$265,000**

Used YTD: **\$81,488**

Remaining: **\$418,512**

Uncommitted Balance: **\$235,000**

Key Activity

POS Replacement – F&B Locations → \$9,715 used

Emergency Sewer Repair → \$71,773 used

Business Development Obligations / Incentives

Authorized: **\$500,000**

Committed: **\$100,000**

Used YTD: **\$1,750**

Remaining: **\$498,250**

Uncommitted Balance: **\$400,000**

Key Activity

Breeze → \$1,750 used

Contingency Fund (Operational & Capital)

Authorized: **\$1,000,000**

Committed: **\$64,000**

Used YTD: **\$59,781**

Remaining: **\$940,219**

Uncommitted Balance: **\$936,000**

Key Activity

COO Recruiting → \$47,031 used

HR Consultant → \$12,750 used

GREENVILLE SPARTANBURG AIRPORT DISTRICT

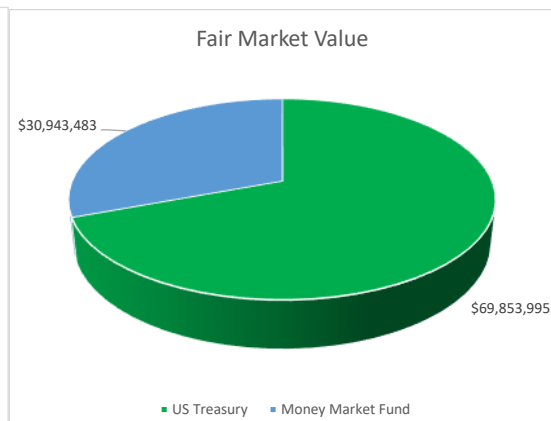
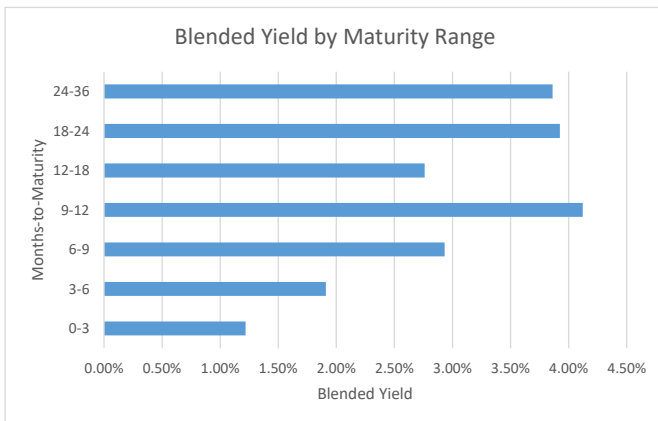
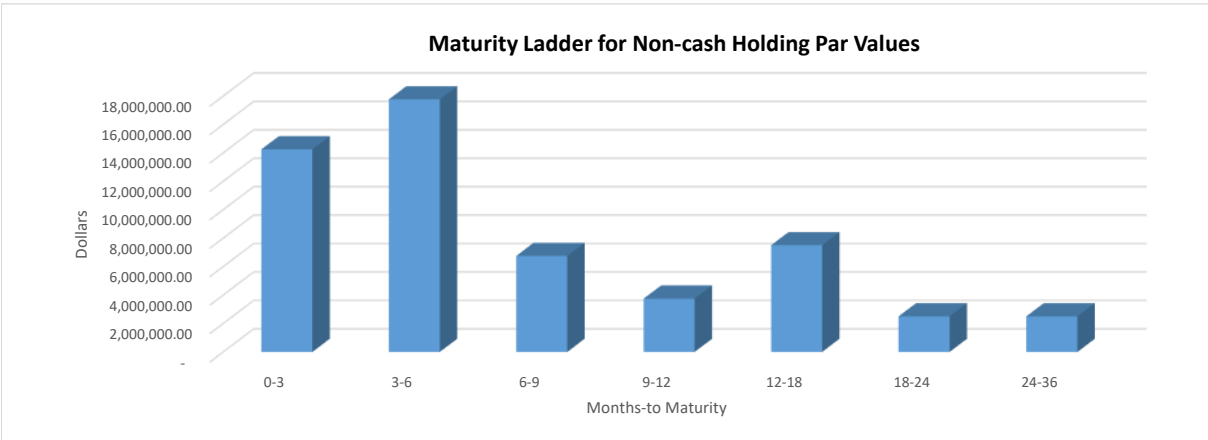
Investment Holdings Summary

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.

	Fair Market Value ⁽¹⁾
Treasury Securities	\$ 57,756,215
Total Investments	\$ 57,756,215
Money Market Funds	\$ 5,678,335
Total Unrestricted Investments + MMFs	\$ 63,434,551
Restricted Bond Proceeds - Investments	\$ 12,097,779
Restricted Bond Proceeds - MM	\$ 25,265,147
Total Restricted Bond Investments + MMFs ⁽²⁾	\$ 37,362,926
Total Investments + MMFs	\$ 100,797,477

⁽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.



Company name: Greenville-Spartanburg Airport District

Report name: Procurement / Capital Acquisitions

Created on: 4/21/2026

Project type	Project Name	Vendor Name	Date	Amount
Capital Improvements	GA Hangar at Site 2 - Design	Parrish and Partners, LLC	3/31/2026	10,020.00
Capital Improvements	Terminal Seating (Electircal Improvements) - PDP Phase: Construction	Mavin Construction	3/18/2026	55,150.10
Carryforward	Passenger Terminal Expansion PDP Phase: Programming	CES Group Engineers, LLP	3/18/2026	11,604.42
Carryforward	Facilities Expansion Phase 1 - Construction: Construction Administration	Ardurra Group Inc	3/18/2026	11,827.73
Carryforward	Utility Improvements Phase 3: RPR	Aulick Engineering LLC	3/18/2026	20,162.94
Carryforward	Passenger Terminal Expansion PDP Phase: Programming	CES Group Engineers, LLP	3/18/2026	49,000.00
Carryforward	Passenger Terminal Expansion PDP Phase: Programming	Mcfarland Johnson	3/18/2026	49,397.72
Carryforward	Passenger Terminal Expansion PDP Phase: Programming	CES Group Engineers, LLP	3/18/2026	56,000.00
Carryforward	Utility Improvements Phase 3: Construction	Herbert Richard Hansman dba HRH Engineering LLC	3/18/2026	1,125,834.75
Renewal & Replacement	A6 Boarding Bridge Replacement	R.J. Design, LLC	3/11/2026	11,490.00
Renewal & Replacement	AHU Replacement: Construction	Harper General Contractor's Inc.	3/18/2026	173,615.90
Renewal & Replacement	A6 Boarding Bridge Replacement	TK Airport Solutions	3/31/2026	234,473.85
Renewal & Replacement	AHU Replacement: Construction	Mavin Construction	3/18/2026	660,399.84

Sum Total

2,468,977.25



MEMORANDUM

TO: Members of the Airport Commission

FROM: Kent D Bontrager, Vice President/CPDO

DATE: May 11, 2026

ITEM DESCRIPTION – Information Section Item C

April 2026 – Development Project Status Report

SUMMARY

Landscape Lighting Project:

Status – Construction

Project Budget – \$550,000

Estimated Completion Date – Roadway & Landscape Lighting, Spring 2025

This project includes adding roadway lighting along Aviation Parkway and upgrading the landscape lighting from Aviation Parkway to the Terminal Complex, as well as along Terminal Parkway to the P1 and P2 Economy Parking Lots. The contractor has completed the roadway lighting and will soon begin installing the landscape lighting improvements, which will make up the final phase of the project.

GSP Drive Connector to Aviation Parkway Roundabout:

Status – Construction Phase

Project Budget - \$5,500,000

Estimated Completion Date: May 2026

This project realigns GSP Drive near the National Weather Service station, connecting it to the existing roundabout on Aviation Parkway in support of the 2020 Wingspan Master Plan. A new roadway has also been constructed to link the airport facilities maintenance areas and the south cargo area with the new GSP Drive. Parrish &



Partners served as the engineer for the design phase, and Reeves Young served as the project's contractor. Construction is now complete, and staff are currently working on warranty items and project closeout.

Terminal Expansion PDP & Design Criteria Package:

Status – Planning

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, construct a new 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 – Procurement

Project Budget - \$1,000,000

Estimated Completion Date – May 2026

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. Bid documents have been prepared, and project has been advertised. Bid opening will be in May, and construction should begin in late summer.

Parking Garage A and B Relife and Repurpose Project:

Status – Planning

Project Budget - \$650,000

Estimated Completion – Summer 2026

The Parking Garage A and B Re-life and Repurpose planning effort has identified the upgrades and enhancements needed to extend the service life of both garages by an additional twenty years. The assessment also evaluated opportunities to repurpose existing Garage A facilities now that rental car operations have moved to Parking Garage C. To ensure consistency across all three garages, design elements from Garage C have been incorporated into the plans for Garages A and B.

McFarland Johnson has led this effort. The initial phase, focused on converting the former rental car offices and parking areas in Garage A, has been competitively bid through our IDIQ contractors. Mavin Construction was selected for the work and is now mobilizing on-site, beginning the conversion of levels 1 and 2 of Garage A to support valet and public parking.

RW Rehab Project:

Status – Construction

Project Budget - \$28,000,000

Estimated Completion – December 2026

This project includes the rehabilitation of the asphalt section of RW 4/22, shoulders and blast pads. On-call engineering firm Kimley Horn is leading the design/engineering phase. Design plans are complete, and the project was advertised for bids. A bid opening was held on October 29th, three bids were received, and the low responsive bidder was Lagan Construction for approximately \$23 million. Lagan will begin mobilizing on site in June, nighttime work will begin in July, and weekend closures will occur on September 11th and September 18th. Project completion is expected in December of 2026.

Utilities Improvement Project:

Status – Construction Phase

Project Budget - \$4,000,000

Estimated Completion – Spring 2026

This project involves upgrading the campus waterline infrastructure in alignment with the Utility Master Plan to support future airport development. Kimley-Horn, the on-call engineering firm, is leading the design and engineering efforts, while HRH serves as the contractor. Construction is actively underway. The two landside phases are now substantially complete, and work on the airside portion has commenced. Substantial completion of all project phases is expected in May 2026.

Terminal Glass Replacement Project:

Status – Construction Phase

Project Budget - \$10,000,000

Estimated Completion – Fall 2026

This project includes the replacement of the airside concourse level glass originally installed in the 1980's. The project was publicly advertised as a Design-Build project. Harper Construction is leading the project. The smart glass panels have been ordered, and delivery is expected in May 2026. Contractor has begun the electrical work; the project is expected to be completed by fall 2026.

Air Handling Unit Replacement Project:

Status – Construction Phase

Project Budget - \$2,535,000

Estimated Completion – Spring 2026

This project includes the replacement of the airside air handling units (AHU) originally installed in the 1980's. The project was procured through a publicly advertised Design-Build process, the project is being led by Mavin Construction. Construction is now underway with eight of the ten AHU's being replaced. Construction is substantially complete, and staff are compiling close-out documents.

Air Cargo Building #2:

Status – Design/Construction Phase

Project Budget - \$20,000,000

Estimated Completion – TBD

This project involves the construction of an approximately 165,000 square foot air cargo building at the Center Cargo Ramp. Staff was collaborating with the District's IDIQ contractor, Harper Construction, to develop design documents and establish a Final

Guaranteed Maximum Price (GMP). The project was contingent upon the execution of a lease agreement with Maersk Air Cargo for additional cargo space. Currently, Maersk has declined to proceed with the agreement. As a result, Staff has suspended Harper Construction's work. Despite this pause, Staff continues to engage with Maersk and explore other opportunities with to restart the project.

Microgrid Project:

Status – Design/Construction Phase

Project Budget - \$27,500,000

Estimated Completion – Summer 2027

This project includes installation of 3-megawatt solar system located on the top of Garages A, B, and C. The system will include 4-megawatt battery energy storage system for the main terminal and will be interconnected with Duke's main grid to allow for net metering up to 5 megawatts. GRP Wegman is leading the project. The contractor has ordered material and has submitted 60-percent design plans. The project is expected to be completed by summer 2027.

GA Hangar Building on Site 2 Project:

Status – Design/Construction Phase

Project Budget - \$20,000,000

Estimated Completion Date – Spring 2027

This project includes design and construction of a new 40,000 SF hangar. The new hangar will be able to accommodate aircraft up to Aircraft Design Group (ADG) 2. Parrish & Partners, one of GSP's on-call consulting firms, was selected to lead the design effort for this project. Staff has finalized the project scope and negotiated the design fees. Design work has been initiated and schematic design drawings have been received. Staff anticipates advertising this project for construction bids in late summer of 2026 with anticipated construction complete in spring of 2027.

Grand Hall Video Display:

Status – Design/Construction Phase

Project Budget - \$400,000

Estimated Completion Date – Summer 2026

This project includes design and construction of a new large video display inside of the Grand Hall that will provide wayfinding, flight information, and advertisement. The display is being designed by AVCON/Gresham Smith team through one of our on-call contracts. Staff has awarded the project, video displays are being procured, and construction will begin in May.

Oversized Baggage:

Status – Design/Construction Phase

Project Budget - \$250,000

Estimated Completion Date – TBD

This project includes the design and construction of a new oversized baggage portal at the baggage claim area. The AVCON/Gresham Smith team is leading the design through one of our on-call contracts. Staff received bids and are evaluating whether to proceed.

Airfield Electrical Vault Evaluation

Status – Planning Phase

Project Budget - \$250,000

Estimated Completion Date – Spring 2026

This project includes a comprehensive evaluation of the airfield’s electrical and lighting infrastructure, including the airfield vault, lighting circuits, signage, and rotating beacon. The assessment will document current conditions, identify operational inefficiencies, and define the tasks necessary to relocate the airfield vault to a new site to accommodate future terminal expansion. Field work has been completed, and a draft report has been submitted to staff for review.

Terminal RON Ramp:

Status – Design Phase

Project Budget - \$1,250,000

Estimated Completion Date – Summer 2026

This project was determined as an enabling project for the Commercial Terminal Area Expansion Program. Initially the new concrete ramp will accommodate Remain Over-Night (RON) aircraft parking during terminal construction and ultimately will serve as the terminal parking for the expanded Concourse B. The Kimley-horn and Associates



team is leading the design through one of our on-call contracts. The design is expected to be complete in late summer, and construction will begin in early spring 2027.

Terminal Phase 1 – Baggage Handling System:

Status – Design Phase

Project Budget - \$2,875,000

Estimated Completion Date – Summer 2027

This project has been identified as an enabling component of the Commercial Terminal Area Expansion Program. It will replace the airport's four separate mini-inline baggage handling systems with a fully integrated, state-of-the-art inline system utilizing individual carrier technology. Staff is currently developing project scopes, coordinating with TSA and FAA for grant funding, and anticipates design work beginning in May.



MEMORANDUM

TO: Members of the Airport Commission

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

DATE: April 30, 2026

ITEM DESCRIPTION – Information Section Item D

Communications April 2026 Status Report

SUMMARY

News Stories ~ Broadcast, Print and Online 4/1/26 through 4/30/26:

Top Stories for April 2026
GSP hosts career fair during SC Aviation Week
Delta adds flights to GSP for Clemson football match against LSU

Airport Digital and Social Media 4/1/26-4/30/26:

Facebook

Total followers –22,756
New followers –94
Engagement –1,529
Reach –845,916
Instagram
Total Reach –514,532
Followers –9,978
New followers –581

X (formerly known as Twitter)

Impressions 174
Followers –7,204
New followers – -2
Mentions –1

Top Post



Marketing Event Summary

Greenville Swamp Rabbits Hockey

Status – On-Going

Communications Budget – \$20,000

Completion Date – 2026 Hockey Season Concluded April 19, 2026

GSP will host promotions with the Greenville Swamp Rabbits during the 2027 season at the Bon Secours Wellness Arena. The sponsorship will include season-long exposure through signage, social media exposure and intermission promotions.

Greenville Drive Baseball

Status – Ongoing

Communications Budget – \$50,000

Completion Date – 2026 Season

GSP is hosting promotions with the Greenville Drive during the 2026 season at Fluor Field. The sponsorship includes season-long exposure through signage, social media exposure and on-field promotions.



Hub City Spartanburgers Baseball

Status – Ongoing

Communications Budget – \$50,000

Completion Date – 2026 Season

GSP is hosting promotions with the Spartanburgers during the 2026 season at Fifth Third Bank. The sponsorship includes season-long exposure through signage, social media exposure and on-field promotions.

BMW Celebrity Pro Am

Status – June 2026

Communications Budget – \$5,000

Completion Date – 2026 Season

GSP will have signage on the Thornblade course and will have eight tickets to the sponsor tent area allowing the District to conduct business development with air cargo and airline partners.

Communications / Customer Service Event Summary

Airport Customer Experience Celebration

Status – Completed

Communications Budget – \$3,000

Completion Date: April 3, 2026

District staff hosted an all-day celebration of the airport being named the best airport in North America by providing breakfast, lunch, and dinner for all airport tenants. Commemorative t-shirts were also provided.

Air Service Event Summary

Allegiant Airports Conference

Status – Complete

Communications Budget – \$3,000

Completion Date: March 31-April 2, 2026



Airport staff attended the Allegiant Airports Conference in Las Vegas in March 2026. GSP interacted with top airline management and learned about new initiatives by the airline including additional seat capacity added for the summer travel season.

Southwest Airlines Headquarter Visit

Status – Complete

Communications Budget – \$1,000

Completion Date: April 20-21, 2026

GSP team visited Southwest Airlines in Dallas, TX to update them on developments in Upstate SC and GSP. We met with Network Planning and Airport Affairs staff while touring the airline's headquarters and emergency operations center.

ACI Jumpstart Air Service Conference

Status – Planning to attend

Communications Budget – \$3,000

Completion Date: June 8-10, 2026

Routes Americas, held in Chicago, IL, will attract airline network planners and airports from across North America. Airports and airlines will meet to discuss air service opportunities and share market research. GSP is expected to meet with at least 8 airlines during the conference.

Air Cargo Americas 2026

Status – Planning to attend

Communications Budget – \$5,000

Completion Date: October 26-30, 2026

Will host a trade show display at this major air cargo conference in Miami, FL. Side meetings will be arranged with current and prospective customers of Cerulean Commercial Aviation.



MEMORANDUM

TO: Members of the Airport Commission

FROM: Deven Judd, VP/Chief Commercial Officer

DATE: May 11, 2026

ITEM DESCRIPTION – Information Section Item E

April 2026 – Commercial Business Report

1. Aviation Bulk Fuel Supply & Services Request for Proposals

Status – The aviation bulk fuel supply & services agreement expires December 31, 2026. The team has developed a request for proposals (RFP) to secure a branded fuel supplier to support Cerulean Aviation operations. The RFP was advertised the week of April 5th.

Projected Budget – N/A

Estimated Completion – The RFP due date is 5/29/26. Staff will present rankings at the July Commission Meeting.

The District owns and operates Cerulean Aviation providing FBO line services which include parking, refueling and storing aircraft. Cerulean Commercial Aviation operates as a ground handling agent and is responsible for airline into plane fueling as well as contract above and below wing ground support for passenger and cargo operations. World Fuel Services (WFS) is the current exclusive Bulk Fuel Supplier at GSP, supplying all AvGas, Jet-A Retail, Contract GA and DLA volumes.

2. Retail Concessions Request for Proposals

Status – The retail and coffee/snack agreements expire October 31, 2026. The team has developed an RFP to secure a concessions operator to operate six retail locations.

Projected Budget – N/A

Estimated Completion Date – The RFP due will be in June. Staff will present rankings at the July Commission Meeting.

The goal of implementing an updated retail concessions program is to rebalance and modernize the existing offerings to drive stronger financial performance and enhance

overall guest satisfaction. By reallocating space toward Travel Essential Cafes and expanded food and beverage options, the airport can increase revenue yield, improve convenience for travelers, and better align with industry benchmarks.

3. New Hire in Commercial Business

The Director of Properties position has been vacant since Cody Bauman was promoted to Vice President/Chief Operating Officer. This role previously managed leases and operations for parking, airlines, ground transportation, rental cars, TNCs, and special projects related to general aviation and air cargo. After evaluating the workload distribution within the Commercial Business Team, the position was reclassified as the Landside Properties Manager, with a refined focus on parking, ground transportation, rental cars, and TNCs.

A recruitment process began in January, with interviews held in February. In March, internal candidate Jonathan Sykes, formerly a Senior Marketing & Graphic Design Specialist, was selected for the role. Jonathan brings experience in financial analytics, contract administration, stakeholder coordination, and technical marketing, and has previously supported GSP's parking operations, gaining familiarity with internal and external partners to help optimize parking revenue.

Responsibilities related to airlines, general aviation, and air cargo will be redistributed among the remaining members of the Commercial Business Team.



MEMORANDUM

TO: Members of the Airport Commission

FROM: Kelly Dawsey, VP/Chief Human Resources Manager

DATE: May 11, 2026

ITEM DESCRIPTION – Information Section Item F

April - OSHA Recordable Injury Report

SUMMARY

Monthly Activity April 30, 2026

- 0 OSHA Recordable Injuries

2026 Calendar Year-to-Date

- 1 OSHA Recordable Injury

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
2025	227	403,094	3	0	0
2024	232	410,142	3	0	122



Executive Report

Monthly Threat Intelligence & Situational Awareness Brief

Period Covered

April 3 – May 1, 2026

Executive Summary

This brief covers April 3 through May 1, 2026, and is a delta update to the April 2026 CTI Executive Brief. Content established in prior reports — BeyondTrust attack chain mechanics, general ransomware sector risk, and GPS spoofing baseline — is not re-stated. This report focuses on what has materially changed, escalated, or been confirmed as new this cycle.

Critical Development - U.S.-Iran Ceasefire Does Not Mean Cyberspace Ceasefire: A two-week ceasefire between the U.S. and Iran was announced April 7, 2026, after 38 days of conflict. However, threat intelligence firms including Forsyte IT and Hunt.io confirm Iranian APT infrastructure — including MuddyWater, APT34, and affiliated groups — continued expanding through mid-April. Pre-positioned access on U.S. networks identified in March has not been confirmed as removed. The ceasefire reduces kinetic risk but does not reduce cyber risk.

Critical Development – Six-Agency Joint Advisory on Iranian Actors Targeting U.S. PLCs: On April 7, 2026, six U.S. federal agencies — FBI, CISA, NSA, EPA, Department of Energy, and U.S. Cyber Command — issued a joint advisory (CISA AA26-097A) confirming Iranian-affiliated actors are actively targeting Programmable Logic Controllers (PLCs) across U.S. critical infrastructure. Airport OT/ICS systems, including fuel automation, baggage handling, and building automation / management systems are within the scope of this advisory.

Elevated Risk – SimpleHelp Vulnerabilities Added to CISA Known Exploited Vulnerabilities (KEV): On April 24, 2026, CISA added CVE-2024-57726 and CVE-2024-57728 (SimpleHelp remote support software) to the Known Exploited Vulnerabilities catalog. SimpleHelp is a known tool in MuddyWater’s RMM toolkit. Any vendor using SimpleHelp for remote access to GSP systems is now a confirmed attack vector used by the Iranian APT that breached a U.S. airport in February. Only one vendor on-site (Amadeus) currently uses this RMM tool, and we have it disabled unless maintenance is scheduled, monitored, and actively occurring.

New Risk Qilin Ransomware Claims U.S. Airport, IATA Reports 600% Surge: Qilin (Russian-speaking ransomware group) claimed Tulsa International Airport on its dark leak site in January 2026, the sector's first confirmed U.S. airport ransomware incident of the year. IATA separately reports an estimated 600% surge in aviation cyberattacks in 2025 versus 2024, spanning ransomware, credential theft, and supply chain attacks.

DEADLINE IN 14 DAYS — SLED SLCGP Grant Application Due May 15: The State and Local Cybersecurity Grant Program application deadline is May 15, 2026, close of business. This deadline is now two weeks away. We are actively pursuing this program and expect to meet the submission timeline.

Key Points

- **The Iran ceasefire has not stopped Iranian cyber operations.** Six U.S. federal agencies issued a joint advisory on April 7 confirming active Iranian targeting of U.S. PLCs — a direct threat to airport operational technology. Iranian APT infrastructure continued expanding through mid-April despite the ceasefire.
- **AI-generated malware is now a confirmed operational reality, not a future risk.** The 'Slopoly' malware family, identified early April, uses AI tools to generate new variants on demand, with each variant structurally distinct enough to evade signature-based detection. AI-enabled attacks rose 89% year-over-year.
- **April Patch Tuesday was the largest of 2026** — 164 vulnerabilities, double March's count. CISA added 22 vulnerabilities to the KEV catalog during this reporting period across four separate advisories, including Cisco SD-WAN (three CVEs), Fortinet, Adobe Acrobat, Microsoft Defender, and PaperCut.
- **GPS spoofing now affects 900 flights per day globally (SkAI Data Services, April 28, 2026), up from 700 in late March.** IATA documents a 193% increase in spoofing incidents since 2023. The FAA issued updated GNSS Interference Guide v1.1 on April 2; the House passed the ALERT Act on April 14. FAA also issued NOTAMs for Mexico, Central America, and parts of South America, expanding the threat closer to U.S. airspace.

Assessment and Threat Developments Since Last Report

- **Iranian APT Activity — Ceasefire Context and OT/ICS Escalation:** The April 7 ceasefire between the U.S. and Iran creates ambiguity in threat assessment. Kinetic operations paused, but cyber operations appear to have continued. Intelligence from Forsyte IT (April 16, 2026) confirms that MuddyWater and APT34 continued to build new command-and-control infrastructure through mid-April, with 38 new indicators of compromise documented between March 16 and April 16, 2026. This is consistent with pre-positioning behavior, not stand-down.
 - **CISA AA26-097A — Six-Agency Joint Advisory** (April 7, 2026): FBI, CISA, NSA, EPA, Department of Energy, and U.S. Cyber Command confirmed Iranian-affiliated actors are actively targeting internet-exposed PLCs across U.S. critical infrastructure. Specifically named vulnerable systems include Unitronics PLCs, Red Lion HMIs, and Orpak fuel automation systems.
 - **Operation Olalampo — New MuddyWater Campaign** (Halcyon, April 2026): Halcyon identifies MuddyWater establishing a structured cyber offensive operation targeting the Middle East, Turkey, and Africa (META) region, with TTP overlap to a separately tracked campaign called RedKitten. This indicates coordinated infrastructure across Iranian-aligned actors, not isolated campaigns.
 - **RustyWater — New Rust-Based RAT:** MuddyWater deployed a Rust-based remote access trojan (RustyWater) in early 2026 campaigns against Israeli government, military, and critical infrastructure. Rust-based malware is harder to analyze and reverse-engineer than Python or PowerShell tooling, representing a deliberate capability upgrade.
 - **Handala — Stryker Wiper Attack** (March 2026): Handala (Iranian-linked hacktivist) claimed responsibility for a destructive attack on Stryker Corporation that simultaneously reset over 200,000 corporate devices across 79 countries. This demonstrates wiper capability at scale against non-aviation critical infrastructure and validates Unit 42's earlier wiper risk assessment.
- **Ransomware — U.S. Airport Confirmed Victim, IATA Reports 600% Surge:** The ransomware threat to aviation moved from theoretical to confirmed this cycle. Qilin's claim against Tulsa International Airport establishes a new data point: a U.S. regional airport has been successfully listed as a ransomware victim in 2026, with data posted publicly on the group's dark web leak site.
 - **Qilin Ransomware — Tulsa International Airport** (January 2026): Qilin, a Russian-speaking group tracking over 1,000 victims in 2025, claimed Tulsa International Airport and posted stolen files to its leak site. Tulsa handled 3.2M passengers in

2024 and operates 288 flights per day. Qilin is the most prolific ransomware group of the past year and has demonstrated sustained interest in transportation sector targets.

- **IATA 600% Surge** — Aviation Cyberattacks (2025 vs. 2024): IATA reports an estimated 600% increase in aviation cyberattacks in 2025 compared to 2024, spanning ransomware, credential theft, and supply chain attacks against airlines, airports, and navigation systems globally. Average ransom demand in transportation reached \$2.08M in 2024 (Sophos); total breach costs exceed \$4M once recovery and legal exposure are included (IBM).
- **Qilin TTP** — Aviation Pattern: Qilin primarily targets entities with high public visibility and time-sensitive operations — conditions that describe regional airports. The group leverages double extortion (encryption + data leak) and has shown willingness to publish sensitive operational data when ransoms are unpaid.
- **AI-Accelerated Attack Timelines Persist:** The Unit 42 finding from last cycle (72-minute median time-to-exfiltration) continues to define the threat. 80% of ransomware attacks now incorporate AI tools to accelerate reconnaissance, phishing, and lateral movement phases.
- **AI-Driven Attacks — Now a Confirmed Operational Threat Category:** AI-enabled offensive operations transitioned from projected risk to confirmed incident category during this reporting period. Four distinct AI threat patterns are now documented in real-world incidents.
 - **Slopoly Malware Family** — AI-Generated Variants (Early April 2026): IBM X-Force and corroborating researchers documented the Slopoly malware family, which uses LLM-based code synthesis to generate structurally distinct variants on demand, combined with automated testing to verify evasion before deployment. Each variant is sufficiently different to evade signature-based detection while maintaining identical payload functionality. This is AI operating as a malware development pipeline, not just a writing assistant.
 - **CyberStrikeAI** — Autonomous Attack Against FortiGate Firewalls: An autonomous AI agent conducted a fully automated attack campaign against FortiGate firewalls across 55 countries, compromising 600+ devices without a human operator directing individual steps. This is the clearest documented example of AI operating as an autonomous attack engine in the wild.
 - **Business Email Compromise (BEC) 40% Now AI-Generated:** Industry data confirms 40% of BEC emails are now AI-generated, making them indistinguishable from legitimate internal communications. AI voice phishing (vishing) impersonating IT helpdesk staff can extract MFA codes in real time.

Aviation staff with privileged access to booking, operations, and financial systems are the primary target profile.

- **Agentic AI as Attack Surface:** Gartner projects 80%+ of enterprises will deploy autonomous AI agents in production environments by end of 2026. CISA issued guidance in late 2024 warning that agentic AI systems with persistent enterprise access represent a new attack surface existing defenses were not designed to address. Prompt injection attacks — hidden instructions embedded in documents or emails that redirect AI agent behavior — are the primary vector.
- **Defensive Implication:** IBM launched IBM Autonomous Security on April 15, 2026 — a machine-speed, multi-agent response platform — in direct response to agentic threats. The core principle: AI-powered offense requires AI-powered defense. Manual-process SOCs are increasingly outpaced.
- **GPS Jamming and Spoofing – Expanding Toward U.S. Airspace:** GPS interference is no longer a conflict-zone-only concern. This reporting period produced three significant developments that collectively signal the threat is expanding in geographic scope and receiving regulatory response.
 - **900 Flights/Day Affected Globally (CNN/SkAI, April 28, 2026):** SkAI Data Services reports 900 commercial flights per day are now affected by GPS interference — up from 700 in late March. IATA’s 2025 Annual Safety Report documents a 67% increase in jamming and 193% increase in spoofing since 2023. 430,000+ GNSS incidents were recorded in 2024.
 - **FAA GNSS Interference Resource Guide v1.1 (April 2, 2026):** The FAA released a significantly revised version of its GPS/GNSS Interference Resource Guide, incorporating input from the Performance-Based Operations Rulemaking Committee’s GPS/GNSS Disruption Action Team (of which NBAA is a member). The updated guide identifies eight global spoofing hotspots and provides updated pilot procedures and training recommendations. All aviation operators should review and implement applicable recommendations.
 - **FAA NOTAMs Issued for Mexico, Central America, and South America:** During the reporting period, the FAA issued NOTAMs advising GPS interference caution over Mexico, Central America, portions of South America, and parts of the Pacific Ocean — linked to U.S. military counternarcotics operations in the Caribbean and eastern Pacific. This marks a meaningful geographic expansion of the threat from conflict zones into the Western Hemisphere.
 - **ALERT Act Passed by U.S. House (April 14, 2026):** The Airspace Location and Enhanced Risk Transparency (ALERT) Act, H.R.7613, was approved by the House of Representatives, signaling legislative momentum on GPS resilience. The bill addresses satellite lifespans, delayed ground-system upgrades, and the absence of counter-spoofing capabilities in current infrastructure.

- **GSP Action Recommendation:** Coordinate with tenant airlines to confirm crew familiarity with the updated FAA GNSS Resource Guide v1.1. Ensure backup navigation procedures are documented for GPS-degraded approach operations. Monitor FAA NOTAMs for any domestic airspace GPS interference advisories affecting Southeast U.S. corridors.

Threat Targeting and Exposure – Updated from Last Report

Threat Vector	Targeting Interest	Exposure Tier	vs. April
Iranian APT — OT/ICS & PLC Targeting	CRITICAL — Six-agency advisory	TIER 1	↑ <i>Elevated — OT focus confirmed</i>
Hackivist DDoS / Wiper — Aviation & Gov	HIGH — Ceasefire pause, not stop	TIER 1	<i>Ceasefire — monitor</i>
Supply Chain — SimpleHelp / BeyondTrust Vendors	CRITICAL — CVEs now on KEV list	TIER 1	↑ <i>SimpleHelp KEV April 24</i>
AI-Generated Malware — Slopoly / Autonomous Attacks	HIGH — Sector-agnostic, accelerating	TIER 2	↑ <i>NEW confirmed threat</i>
AI-Enhanced Phishing — Deepfake / BEC	HIGH — 40% of BEC now AI-generated	TIER 2	↑ <i>Confirmed scale</i>
Ransomware — SC State / SLTT Government	MEDIUM — Sector-wide pattern	TIER 2	<i>Unchanged</i>
GPS Spoofing — Expanding Beyond Conflict Zones	MEDIUM — FAA NOTAMs now cover Americas	TIER 2	↑ <i>U.S. proximity escalating</i>
Direct OT/ICS Attack — Airport Safety Systems	MEDIUM — PLC advisory raises concern	TIER 2	↑ <i>Elevated from Tier 3</i>

<p>Tier 1 Active & Targeted Confirmed adversary activity directed at this sector or institution type. Immediate action required.</p>	<p>Tier 2 Sector-Wide Exposure High activity across aviation broadly; GSP is within the operational blast radius.</p>	<p>Tier 3 Emerging / Indirect Real threat; currently lower probability of direct impact. Monitor and prepare.</p>
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Outlook

Items from prior month outlooks such as summer travel season attack window, BeyondTrust vendor outreach, and browser patch urgency — remain valid and are not repeated. The following are new or elevated near-term concerns for the next 30–90 days.

- **Ceasefire as cover for pre-positioned access activation (highest priority):** The Iran ceasefire creates a window of ambiguity that threat actors may exploit. Pre-positioned MuddyWater access on U.S. critical infrastructure, identified in February–March, has not been confirmed as removed. If negotiations break down, this access could be activated for disruptive operations with no further warning. Continue monitoring for anomalous outbound traffic to cloud storage services (Wasabi, AWS S3) and unauthorized RMM tool execution.
- **OT/ICS audit — fuel systems and building management (immediate):** The CISA AA26-097A advisory confirms Iranian targeting of Unitronics PLCs, Red Lion HMIs, and Orpak fuel automation systems. Any GSP-affiliated OT system in these categories that is internet-facing should be treated as a priority audit target this cycle.
- **SimpleHelp patch attestation — deadline May 8:** FCEB agencies must patch CVE-2024-57726 and CVE-2024-57728 by May 8, 2026. Require vendor attestation that any SimpleHelp deployment used for GSP remote access is patched before that date or suspend access pending remediation.
- **AI governance baseline assessment:** As AI tools are adopted across enterprise operations, organizations should assess their current AI deployment posture against NIST AI RMF guidelines and CISA’s agentic AI security advisories. Any AI system with persistent access to enterprise data or operations is a new attack surface that requires a security review.

Key Intelligence Gaps

The following gaps limit assessment confidence and represent priority collection areas for the next reporting cycle. Items marked OPEN FROM APRIL were identified last cycle. NEW gaps were identified in this cycle.

- **Open From April** – Attribution and payload for the March 2026 aviation-sector phishing campaign remain unconfirmed. Still unknown whether this is linked to Qilin, an Iranian actor, or an independent group.
- **NEW** – No visibility into whether GSP-affiliated OT/ICS systems — specifically fuel automation, baggage handling, or building management systems — use Unitronics, Red Lion, or Orpak products named in CISA AA26-097A. An OT asset inventory audit is needed to close this gap.
- **NEW** – Ceasefire cyber posture uncertainty: No confirmed intelligence on whether MuddyWater or affiliated actors have maintained, reduced, or removed pre-positioned access on U.S. networks during the April 7 ceasefire window. SC CIC / SLED and CISA Regional should be consulted.
- **NEW** – Scope and impact of Qilin’s Tulsa International Airport attack remains unclear. Volume of data exfiltrated, specific systems affected, and whether operational systems were compromised have not been publicly confirmed.

Intelligence Requirements

PIR	Requirement	Status
PIR-1	Has MuddyWater or any Iranian-affiliated actor maintained pre-positioned access on U.S. critical infrastructure networks during and after the April 7 ceasefire? Is any SC transportation sector entity among affected organizations?	UPDATED
PIR-2	Which GSP-connected vendors use SimpleHelp, BeyondTrust, or ConnectWise ScreenConnect for remote access? Have they patched CVE-2024-57726, CVE-2024-57728, CVE-2024-12356, and CVE-2024-1708?	UPDATED
PIR-3	Are any OT/ICS systems at GSP or affiliated facilities — specifically fuel automation, baggage handling, or building management — using Unitronics PLCs, Red Lion HMIs, or Orpak systems named in CISA AA26-097A? Are any internet-exposed?	NEW

PIR-4	What data was exfiltrated from Tulsa International Airport by Qilin ransomware? What initial access vector was used? Are there indicators applicable to other U.S. regional airports of similar size and profile?	NEW
PIR-5	What attribution and payload details are available for the March 2026 aviation-sector phishing campaign? Is it linked to Qilin, an Iranian APT, or another group?	CARRIED
PIR-6	Are FAA GPS interference NOTAMs being issued for Southeast U.S. airspace corridors relevant to GSP tenant airline operations? What contingency procedures are in place for GPS-degraded approaches?	CARRIED
PIR-7	What AI systems or tools are currently deployed in GSP enterprise operations with persistent access to internal networks or data? Have they been assessed against NIST AI RMF or CISA agentic AI guidance?	NEW

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References

The following new sources were consulted for this reporting cycle. Prior month sources remain valid.

- **Governmental and Regulatory**
 - [CISA AA26-097A — Iranian-Affiliated Actors Target PLCs Across U.S. Critical Infrastructure \(April 7, 2026\)](#)
 - [CISA KEV — April 20, 2026: Eight Vulnerabilities \(Cisco SD-WAN, PaperCut, Zimbra, Quest KACE\)](#)
 - [CISA KEV — April 22, 2026: Microsoft Defender CVE-2026-33825](#)
 - [CISA KEV — April 24, 2026: SimpleHelp, Samsung MagicINFO, D-Link DIR-823X](#)
 - [CISA KEV — April 28, 2026: ConnectWise ScreenConnect, Microsoft Windows CVE-2026-32202](#)
 - [CISA KEV — April 13, 2026: Seven CVEs \(Fortinet, Adobe, Microsoft Windows\)](#)
 - [SLED — SLCGP Grant Application Deadline May 15, 2026](#)
 - [FAA GPS/GNSS Interference Resource Guide v1.1 \(April 2, 2026\)](#)
- **Threat Intelligence & Research**
 - [Forsyte IT — Iranian Cyber Threats Escalate: New Campaigns Targeting Water, Energy, and Enterprise Infrastructure \(April 16, 2026\)](#)
 - [Halcyon — Iranian Use of Cybercriminal Tactics in Destructive Cyber Attacks: 2026 Updates](#)
 - [Picus Security — CISA Alert AA26-097A: Iranian-Affiliated Actors Target PLCs](#)
 - [Foresiet — The AI Inversion: 2026's Most Dangerous Cyber Attacks \(April 7, 2026\)](#)
 - [Foresiet — Six AI Security Incidents: Full Attack Path Analysis \(April 7–21, 2026\)](#)
 - [IBM — New Cybersecurity Measures to Help Enterprises Confront Agentic Attacks \(April 15, 2026\)](#)
 - [MITRE ATT&CK — MuddyWater \(G0069\) Updated 2026](#)
 - [Help Net Security — CISA Flags Cisco Catalyst SD-WAN CVE-2026-20133 as Exploited \(April 21, 2026\)](#)
- **Aviation & GPS**
 - [Cybernews — Qilin Ransomware Claims Tulsa International Airport \(2026\)](#)
 - [HALOCK — Top Cyber Threats in the Aviation Sector \(IATA 600% Surge\)](#)
 - [CNN — How Electronic Warfare Is Sowing Confusion in Cockpits \(April 28, 2026\)](#)

- [GlobalAir — FAA Flags Global Surge in GPS Jamming and Spoofing, Updates Its Playbook \(April 14, 2026\)](#)
- [NBAA — FAA Publishes Updated GPS/GNSS Interference Resource Guide \(April 14, 2026\)](#)
- [AeroTime — U.S. and Europe Move on GPS Spoofing and GNSS Jamming Threat](#)
- [Digitraly — Cybersecurity Threats Airlines Face in 2026](#)
- [Aviation ISAC \(A-ISAC\)](#)

End of Report