ST. AUGUSTINE AIRPORT

ST. JOHNS COUNTY AIRPORT AUTHORITY

Budget Committee Meeting

St. Augustine Airport (UST / KSGJ)

Wednesday, October 21, 2026 · 8:00 AM

Airport Conference Center

Presented by Courtney K. Pittman, Executive Director

Agenda

1. **Call to Order**
2. **Pledge of Allegiance**
3. **Roll Call**
4. **Minutes Approval**
   April 2, June 4, July 15, August 18 and September 15, 2026
5. **Review of Financial Reports**
   August 2026 financials and construction projects as of September 30, 2026
6. **Other Info., Comments, Questions**
7. **Next Meeting**
   TBD
8. **Adjournment**

Review of Financial Reports

Connie Worley, Financial Controller

- Financial Highlights — August 2026
- Comparative Income Statement
- Balance Sheet
- Statement of Cash Flows
- Construction Projects in Progress

ST. AUGUSTINE AIRPORT

Income Statement — Expenses & Non-Operating

	Current Month Actual	Current Month Budget	Budget Variance	Prior Year Month Actual	Current YTD Actual	Current YTD Budget	Budget Variance	Prior Year YTD Actual
Operating Expenses								
Personnel & Benefits	146,389	166,893	(20,504)	140,017	1,726,937	1,835,825	(108,888)	1,421,763
Professional Services	74,625	58,383	16,242	92,607	840,850	642,217	198,633	793,837
Airline Operations/Badging	860	250	610	351	5,022	2,750	2,272	2,948
Business Travel & Training	7,286	3,913	3,373	4,080	36,933	43,038	(6,105)	43,915
Technology	3,680	5,058	(1,379)	11,134	52,368	55,642	(3,274)	111,706
Utility Services	22,937	22,000	937	19,769	215,292	212,500	2,792	215,186
Insurance	37,163	38,685	(1,522)	27,917	409,794	425,540	(15,745)	351,463
Repairs & Maintenance	31,423	26,942	4,482	7,706	316,934	296,358	20,576	282,634
Promo, Dues & Memberships	992	1,708	(717)	411	18,905	18,792	113	15,274
Government Fees & Assessments	24,714	24,933	(219)	23,931	340,586	290,267	50,319	278,789
Office Expenses & Fees	6,868	2,575	4,293	6,789	35,077	28,325	6,752	59,361
Operating Expense	11,376	12,833	(1,458)	10,693	121,152	141,167	(20,015)	149,970
Contract/Temp Labor	-	-	-	-	-	-	-	114,204
Total Operating Expenses	368,311	364,174	4,137	345,404	4,119,850	3,992,419	127,431	3,841,051
Operating Inc before DS and Depr	60,129	71,639	(11,510)	72,891	673,899	774,924	(101,025)	746,977
Non Operating Income								
Operating Grants	156,274	212,440	(56,166)	108,111	1,516,227	3,785,961	(2,269,735)	1,459,311
Investment Income	10,055	14,775	(4,720)	14,609	128,286	162,525	(34,239)	162,637
Other Non Operating Income	30	30	-	-	300	330	(30)	46,030
Total Non Operating Income	166,359	227,245	(60,887)	122,720	1,644,812	3,948,816	(2,304,004)	1,667,978
Non Operating Expense	-	-	-	-	-	-	-	-
Total Non Operating Expense	-	-	-	-	-	-	-	-
Income Before Depreciation	$ 226,488	$ 298,884	$ (72,396)	$ 195,611	$ 2,318,711	$ 4,723,740	$ (2,405,029)	$ 2,414,955

Balance Sheet

	Aug 31, 26	Jul 31, 26	Aug 31, 25
Current Assets			
Checking/Savings	$ 3,767,582	$ 3,748,035	$ 5,273,851
Accounts Receivable	22,123	67,205	3,570
Grants Receivable	502,382	440,987	-
Inventory and Other Current Assets	1,909,634	1,866,932	1,931,542
Total Current Assets	6,201,721	6,123,159	7,208,963
Noncurrent Assets			
Deferred Outflow-Other	130,440	130,440	146,216
Capital Assets, net	74,539,779	74,854,452	76,059,620
Other Noncurrent Assets	846,518	859,986	582,043
Total Noncurrent Assets	75,516,737	75,844,877	76,787,878
Total Assets	81,718,459	81,968,036	83,996,841
Current Liabilities			
Accounts Payable	221,149	234,819	656,585
Credit Cards	1,034	286	9,749
Other Current Liabilities	319,620	358,242	154,771
Total Current Liabilities	541,804	593,347	821,105
Noncurrent Liabilities			
Deferred Inflow	465,255	465,255	527,400
Deferred Inflow - Leases	928,126	942,182	744,166
Net Pension Liability	472,458	472,458	536,729
Total Noncurrent Liabilities	1,865,839	1,879,895	1,808,295
Total Liabilities	2,407,642	2,473,241	2,629,400
Net Position	$ 79,310,817	$ 79,494,795	$ 81,367,441

Statement of Cash Flows

Full name	August 2026	YTD
OPERATING ACTIVITIES		
Net Income	(210,556.27)	(2,196,462.53)
Adjustments to reconcile Net Income to Net Cash provided by operations:		
115-115 Accounts Receivable	45,081.31	18,996.43
115-120 Grants Receivable:Federal Grants - A/R	-	59,850.00
115-125 Grants Receivable:State Grants - A/R	(61,395.54)	(224,691.17)
116-000 Purchase Option - Mitigation	(10,000.00)	(10,000.00)
Inventory Asset	-	(3,222.40)
155-155 Prepaid Items	(33,290.31)	(6,013.13)
190-003 ST Lease Receivable	588.63	6,786.08
Accounts Payable	(51,543.14)	(444,542.93)
223-223 Unearned Revenue	-	23,921.00
Total for Adjustments to reconcile Net Income to Net Cash provided by operations:	**(110,559.05)**	**(578,916.12)**
Net cash provided by operating activities	**(321,115.32)**	**(2,775,378.65)**
INVESTING ACTIVITIES		
Less Amortization/Depreciation	404,141.00	(456,158.53)
Construction in Progress	(62,890.20)	2,022,425.33
190-004 LT Lease Receivable	13,467.48	(237,609.81)
Net cash provided by investing activities	**354,718.28**	**1,328,656.99**
FINANCING ACTIVITIES		
240-240 Opening Balance Equity	-	2,370.82
290-110 Deferred Inflow - Leases	(14,056.11)	230,823.73
Net cash provided by financing activities	**(14,056.11)**	**233,194.55**
NET CASH INCREASE FOR PERIOD	**19,546.85**	**(1,213,527.11)**
Cash at beginning of period	**3,748,035.25**	**4,981,109.21**
CASH AT END OF PERIOD	**$ 3,767,582.10**	**$ 3,767,582.10**

Construction Projects in Progress

Project Name	Primary Grant #	Project Description	Original Contract Amount	Total Contract Current Value including Changes	Net Actuals Paid to Date	Remaining to be Paid	Percentage Completed	Targeted Completion	Remarks
Land Acqisition - Hawkeye View Lane	438048-1 G2V47	Property Acquisition	$ 3,012,500	$ 3,012,500	$ 2,117,557	$ 894,943	70.29%	6/30/2027	Grant funds remaining $423,511 (80/20 split with FDOT)
Eastside Infrastructure - Job Growth Grant	G0143	Infrastructure supporting Hawkeye View Lane realignment	$ 4,892,795	$ 4,892,795	$ 316,061	$ 4,576,734	6.46%	12/31/2027	Initial design phase grant value $892,795. 30% Design benchmark reimbursement received. 60% Design benchmark met.
Self Serve Fuel Farm Improvements	438047-1 G2T25	Design & Construct Fuel Farm	$ 562,500	$ 562,500	$ 68,451	$ 494,049	12.17%	6/1/2027	Initial design plans 57% complete. Temp tank arrived. Electrical work to be done in October.
Access Rd US1 to Conference Center (Casa Cola)	435026-2 G3A74	Design & construct Access Rd from US 1 to Conference Center	$ 1,156,250	$ 1,156,250	$ 228,546	$ 927,705	19.77%	9/30/2027	Initial design phase - Stormwater Mgmt plan, grading and site/demolition plans are 73% complete
Taxiway F Extension	433126-5 G3A71	Extend Taxiway F past Casa Cola Rd	$ 1,250,000	$ 1,250,000	$ 43,596	$ 1,206,404	3.49%	9/30/2027	Extension approved to FY 27/28
Hawkeye View Lane Realignment	435026-3 G3L10	Design & Construct Realignment of Hawkeye View Lane	$ 5,000,000	$ 5,000,000	$ 513,468	$ 4,486,532	10.27%	9/30/2028	Initial design phase - SJRWMD permit and SJC DRC permit applications submitted. Rezoning completed. Environmental Assessment at 95% complete; Design & bid phase 60% complete
Airfield Capacity Study	433126-7 G3B60	Study and analysis of the airfield capacity	$ 125,000	$ 125,000	$ 49,223	$ 75,778	39.38%	10/1/2027	Initial phase-Multiple significant capacity enhancement alternatives under review. Study is 49% complete.

Actuals Paid totals as of 9/30/26

COMMITTEE DISCUSSION

Other Info., Comments, Questions

Questions on the financial reports and other Budget Committee business

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NEXT MEETING

Next Budget Committee Meeting

To be determined

Budget Committee Meeting · date and time to be announced

Adjournment