Pitt-Greenville Airport Authority

2025 Audited Financial Statements

PGV

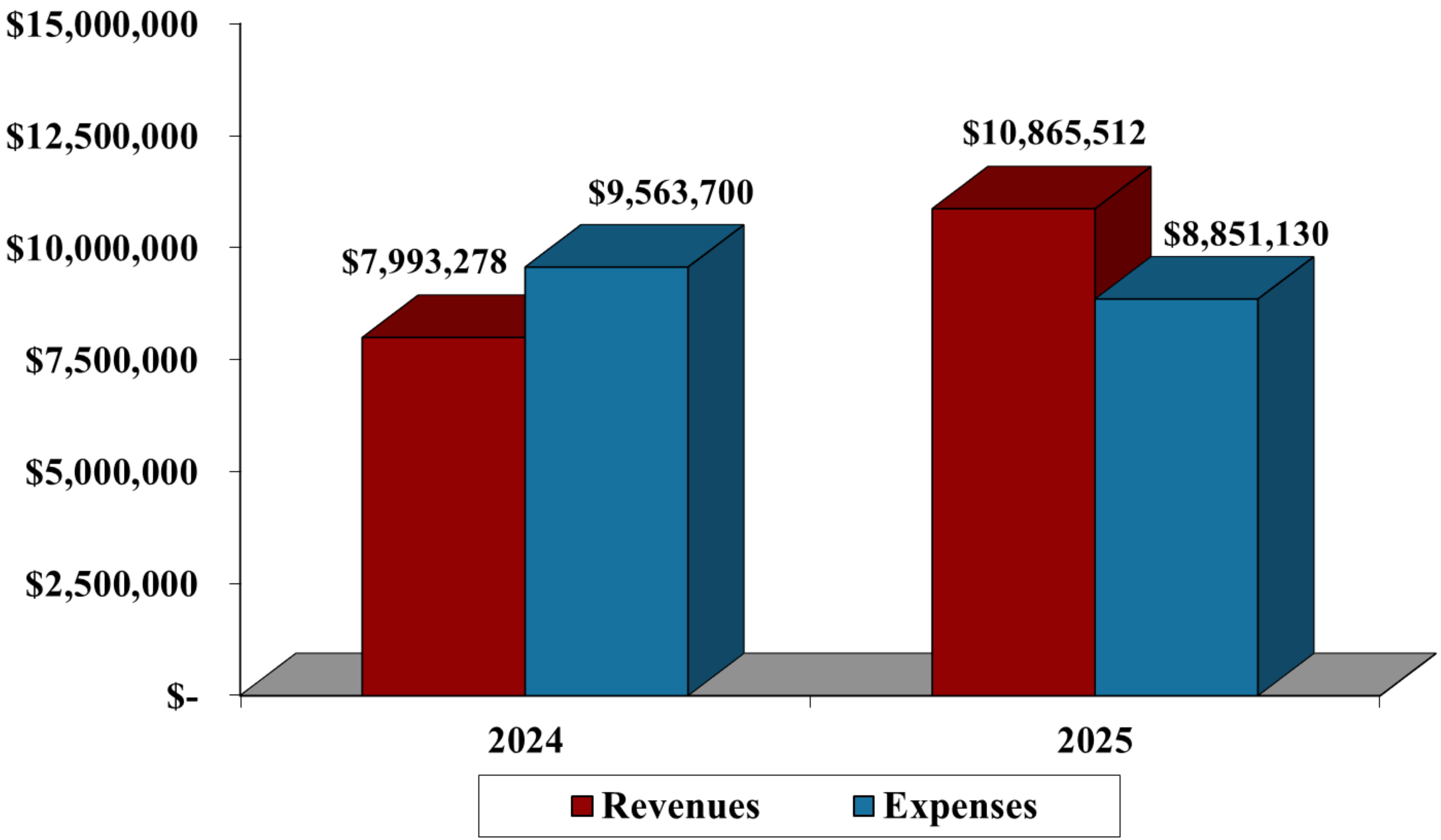
PITT-GREENVILLE AIRPORT

MARTIN STARNES & ASSOCIATES, CPAs, P.A.

Audit Highlights

- Unmodified Opinion
- No audit Findings
- Performance Indicators

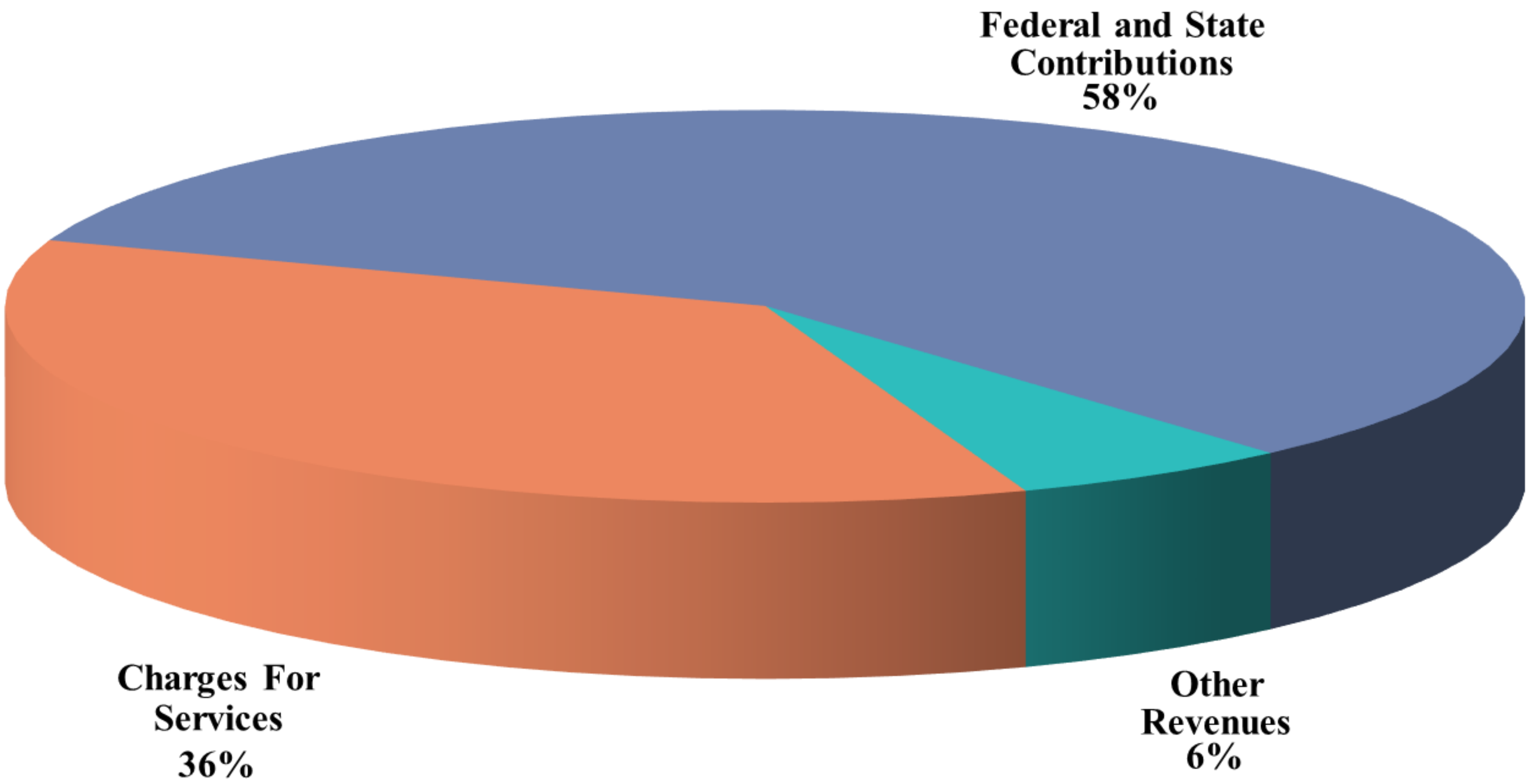
BUSINESS-TYPE ACTIVITIES SUMMARY



UNRESTRICTED NET POSITION – BUSINESS-TYPE ACTIVITIES

Total Net Position	$	77,922,853
Net Investment in Capital Assets		(73,800,342)
Restricted for Capital Projects		(3,140,588)
Unrestricted	$	981,923
Unrestricted 2024	$	2,654,303
Decrease in Unrestricted Net Position	$	(1,672,380)

REVENUES

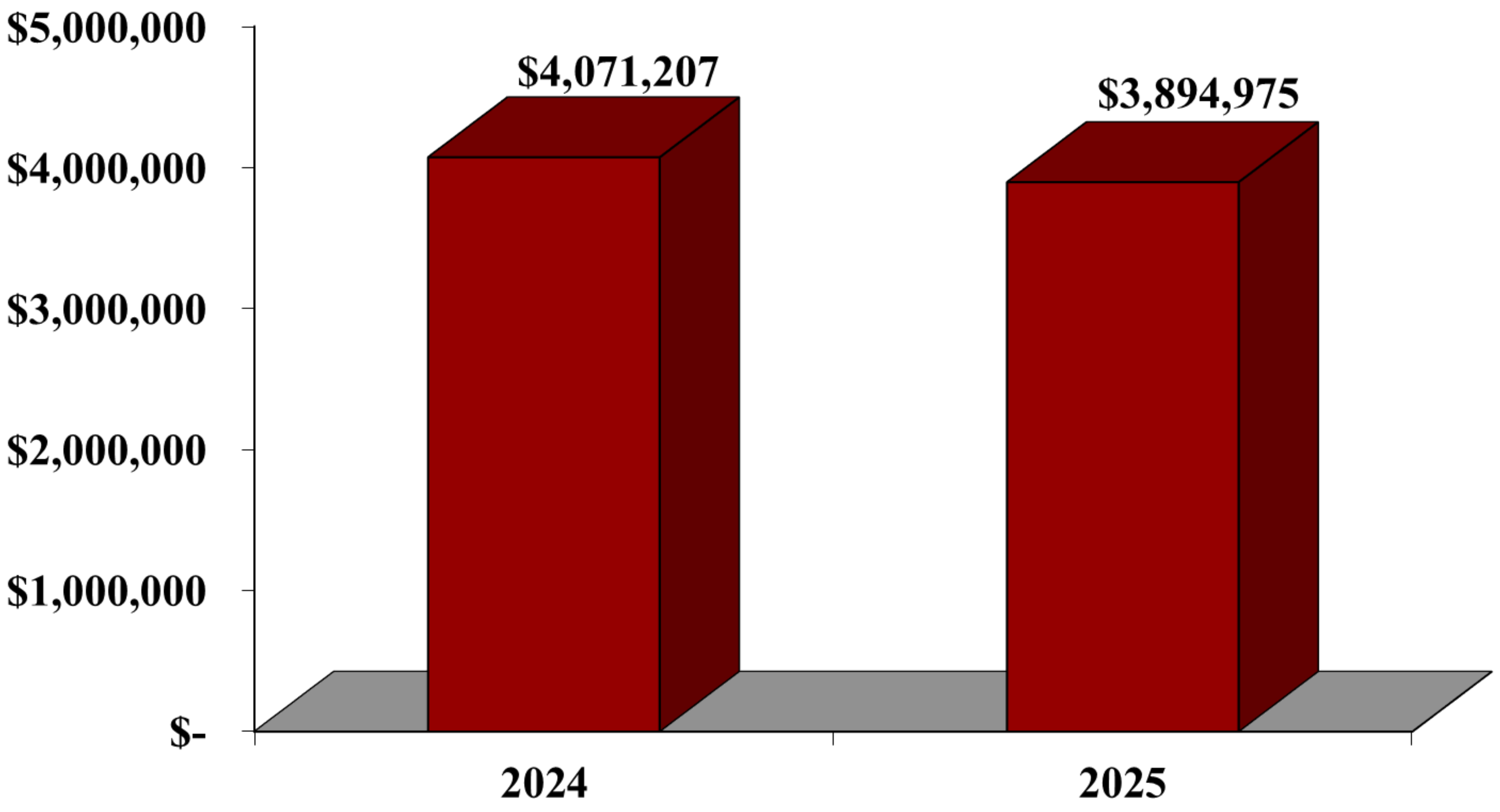


Other Revenues:

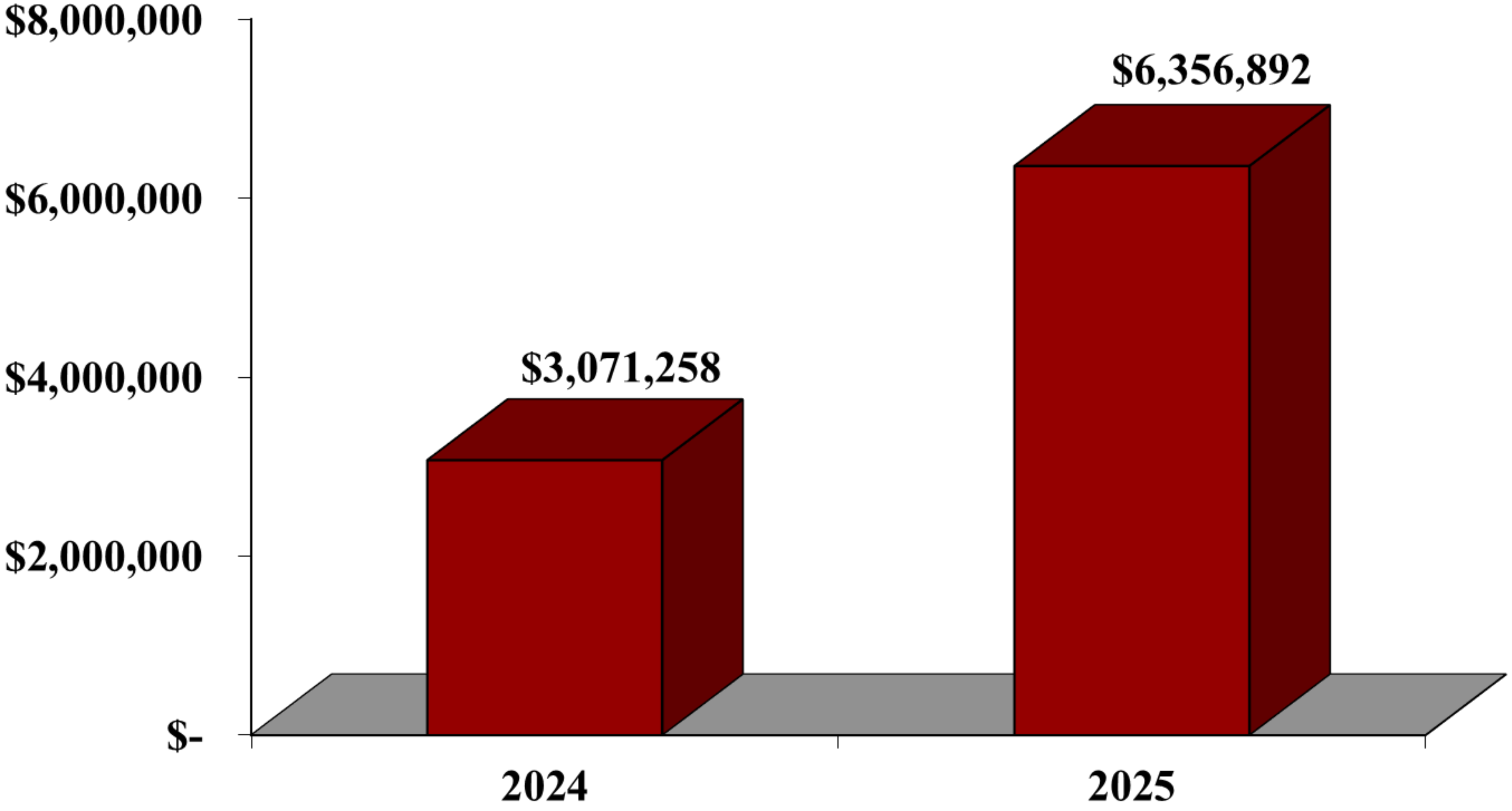
Interest Income
Passenger Facility Charges
Local Contributions
Miscellaneous
Other

Total Revenues $10,865,512

Charges For Services



Federal and State Contributions

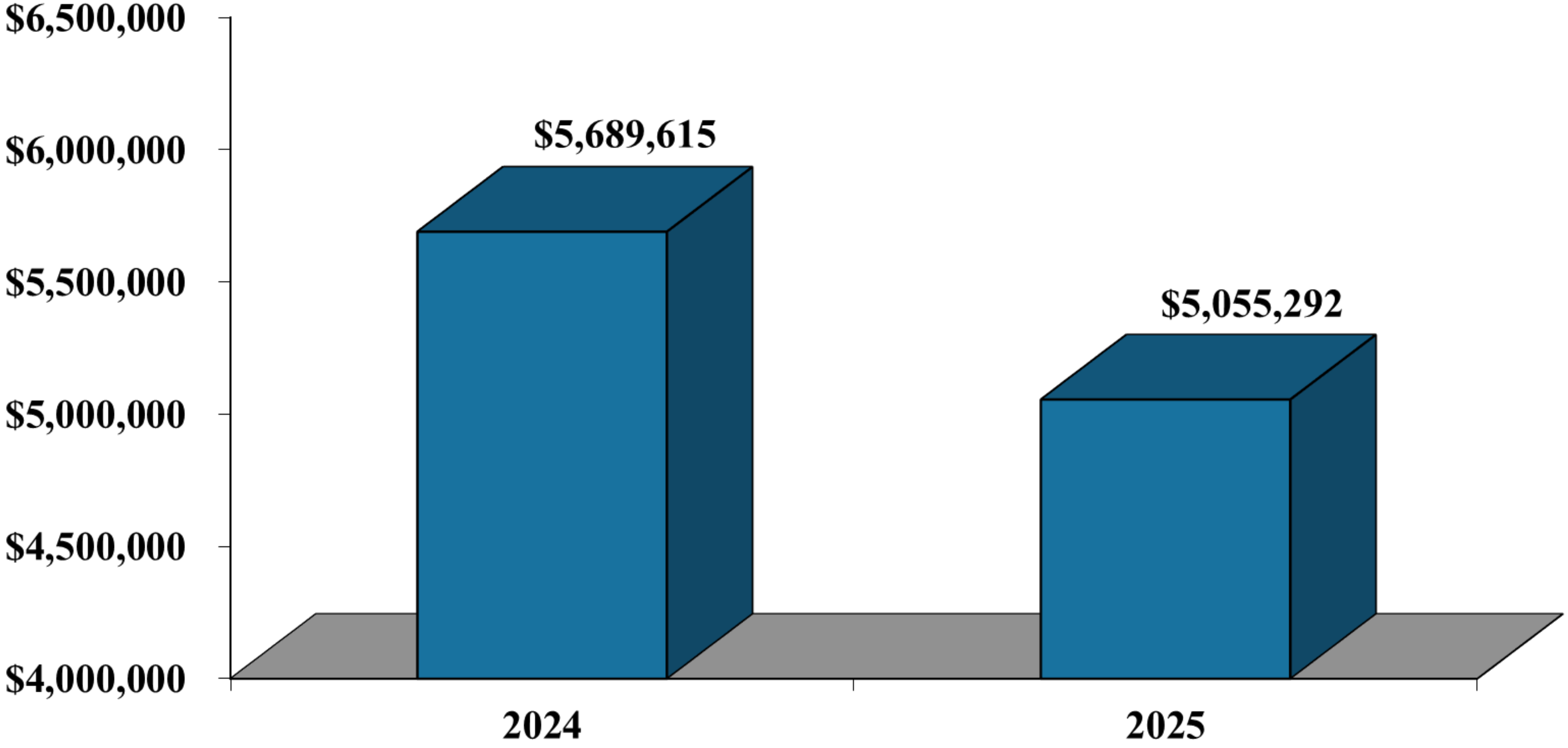


EXPENSES

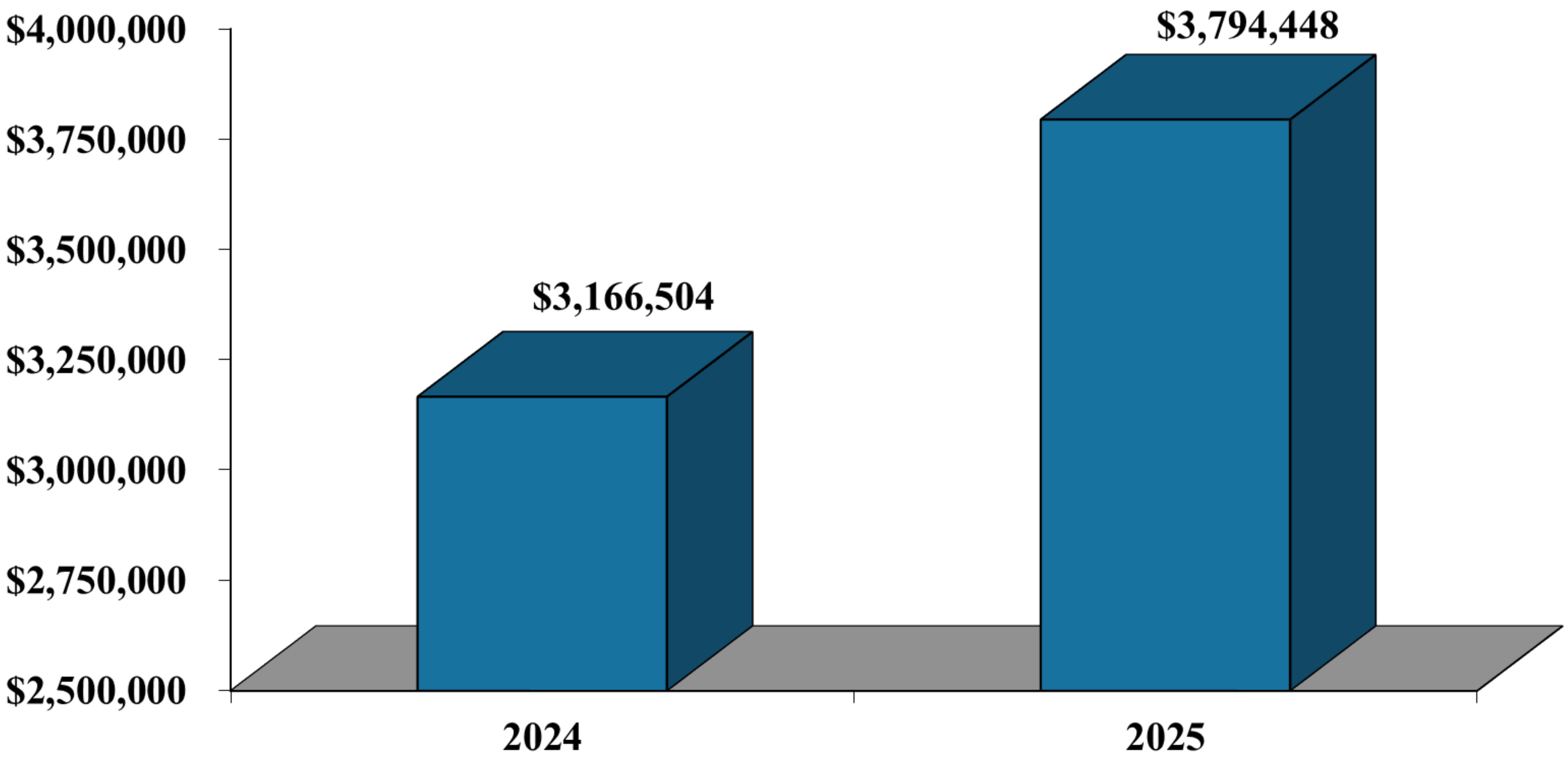
Other Expenses
Interest and other charges

Expenses Total $8,851,130

Cost of Sales and Services



Depreciation



Airport Authority Operating Fund

	2024	2025	Variance
Cash	$ (1,602,863)	$ (98,815)	$ 1,504,048
Net Investment in Capital Assets	$ 50,228,536	$ 56,325,531	$ 6,096,995
Restricted for Capital Projects	$ -	$ -	$ -
Unrestricted	$ (2,599,978)	$ (1,592,729)	$ 1,007,249
Change in Budgetary Basis Net Position	$ (9,002)	$ 1,194,955	$ 1,203,957

Aircraft Hangar Construction Enterprise Fund – Capital Project

	2024	2025	Variance
Cash	$ 2,547,699	$ 2,597,761	$ 50,062
Net Investment in Capital Assets	$ 3,099,105	$ 3,099,105	$ -
Restricted for Capital Projects	$ 2,547,699	$ 2,597,761	$ 50,062
Unrestricted	$ -	$ -	$ -
Change in Budgetary Basis Net Position	$ 459,173	$ 50,062	$ (409,111)

PGV 18 – Hanger 25 & 26
Enterprise Fund – Capital Project

	2024	2025	Variance
Cash	$ 1,399,948	$ 70,019	$ (1,329,929)
Net Investment in Capital Assets	$ 3,435,733	$ 4,582,837	$ 1,147,104
Restricted for Capital Projects	$ 2,824	$ 71,636	$ 68,812
Unrestricted	$ -	$ -	$ -
Change in Budgetary Basis Net Position	$ 2,824	$ 68,812	$ 65,988

North 24
Enterprise Fund – Capital Project

	2024	2025	Variance
Cash	$ 1,638,488	$ 2,552,806	$ 914,318
Net Investment in Capital Assets	$ 41,674	$ 269,579	$ 227,905
Restricted for Capital Projects	$ 9,950	$ 25,803	$ 15,853
Unrestricted	$ -	$ -	$ -
Change in Budgetary Basis Net Position	$ 7,672	$ 15,853	$ 8,181

FAA AIP 54
Enterprise Fund – Capital Project

	2024	2025	Variance
Cash	$ (20,440)	$ (25,587)	$ (5,147)
Net Investment in Capital Assets	$ 3,580,498	$ 3,833,378	$ 252,880
Restricted for Capital Projects	$ -	$ -	$ -
Unrestricted	$ -	$ (25,288)	$ (25,288)
Change in Budgetary Basis Net Position	$ 340,783	$ (25,288)	$ (366,071)

TAXIWAY A SOUTH
ENTERPRISE FUND – CAPITAL PROJECT

	2024	2025	Variance
Cash	$ (203,701)	$ (757,388)	$ (553,687)
Net Investment in Capital Assets	$ 203,701	$ 5,327,869	$ 5,124,168
Restricted for Capital Projects	$ -	$ -	$ -
Unrestricted	$ (20,370)	$ (535,283)	$ (514,913)
Change in Budgetary Basis Net Position	$ 89,920	$ (514,913)	$ (604,833)

Perimeter Fence Replacement Phase 1
Enterprise Fund – Capital Project

		2025
Cash	$	-
Net Investment in Capital Assets	$	70,151
Restricted for Capital Projects	$	-
Unrestricted	$	(70,151)
Change in Budgetary Basis Net Position	$	(70,151)

FAA AIP 53
Enterprise Fund – Capital Project

	2024	2025	Variance
Cash	$ (655,018)	$ -	$ 655,018
Net Investment in Capital Assets	$ 9,663,615	$ -	$ (9,663,615)
Restricted for Capital Projects	$ 9,000	$ -	$ (9,000)
Unrestricted	$ -	$ -	$ -
Change in Budgetary Basis Net Position	$ -	$ (9,000)	$ (9,000)

FAA AIP – Taxiway A North & Rwy - Enterprise Fund – Capital Project

	2024	2025	Variance
Cash	$ 23,525	$ 23,525	$ -
Net Investment in Capital Assets	$ 212,806	$ 212,806	$ -
Restricted for Capital Projects	$ 23,525	$ 23,525	$ -
Unrestricted	$ -	$ -	$ -
Change in Budgetary Basis Net Position	$ -	$ -	$ -

Capital Reserve Fund
Enterprise Fund – Capital Project

	2024	2025	Variance
Cash	$ 1,798,897	$ -	$ (1,798,897)
Net Investment in Capital Assets	$ -	$ -	$ -
Restricted for Capital Projects	$ -	$ -	$ -
Unrestricted	$ 1,798,897	$ -	$ (1,798,897)
Change in Budgetary Basis Net Position	$ -	$ (1,798,897)	$ (1,798,897)

CAPITAL OPERATING RESERVE - ENTERPRISE FUND – CAPITAL PROJECT

	2024	2025	Variance
Cash	$ 3,475,754	$ 3,205,374	$ (270,380)
Net Investment in Capital Assets	$ -	$ -	$ -
Restricted for Capital Projects	$ -	$ -	$ -
Unrestricted	$ 3,475,754	$ 3,205,374	$ (270,380)
Change in Budgetary Basis Net Position	$ (1,069,710)	$ (270,380)	$ 799,330

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Passenger Facility Charges Enterprise Fund – Capital Project

	2024	2025	Variance
Cash	$ 249,397	$ 418,841	$ 169,444
Net Investment in Capital Assets	$ -	$ -	$ -
Restricted for Capital Projects	$ 249,397	$ 418,841	$ 169,444
Unrestricted	$ -	$ -	$ -
Change in Budgetary Basis Net Position	$ (225,706)	$ 169,444	$ 395,150

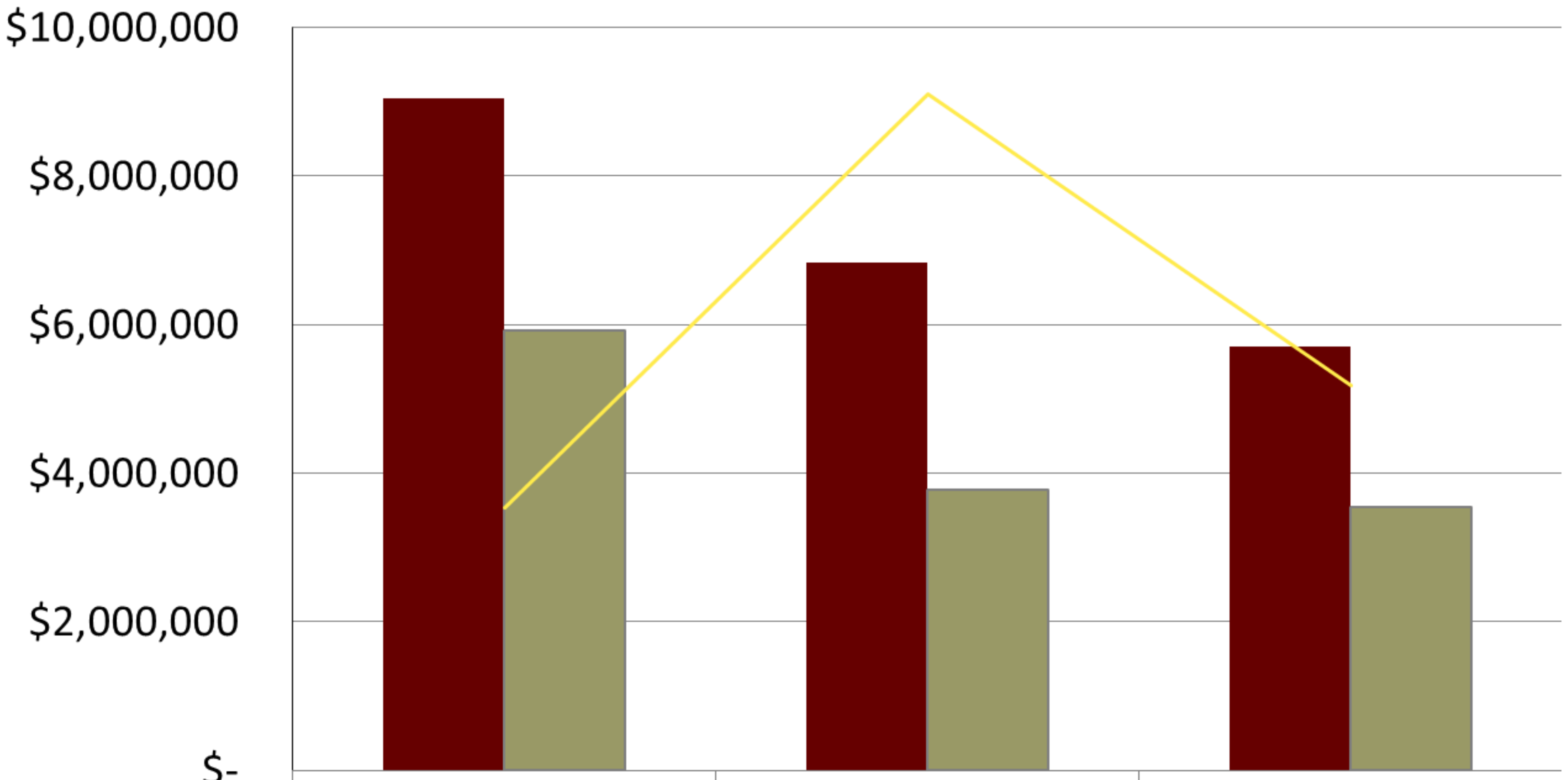
Virtower Reimbursement Grant
Enterprise Fund – Capital Project

	2024		2025		Variance	
Cash	$	3,000	$	6,000	$	3,000
Net Investment in Capital Assets	$	-	$	-	$	-
Restricted for Capital Projects	$	-	$	-	$	-
Unrestricted	$	-	$	-	$	-
Change in Budgetary Basis Net Position	$	-	$	-	$	-

GA Terminal & ARFF Building Redevelopment Enterprise Fund – Capital Project

	2024		2025		Variance	
Cash	$	500,499	$	425,215	$	(75,284)
Net Investment in Capital Assets	$	-	$	79,086	$	79,086
Restricted for Capital Projects	$	499	$	3,022	$	2,523
Unrestricted	$	-	$	-	$	-
Change in Budgetary Basis Net Position	$	499	$	2,523	$	2,024

Quick Ratio



	2023	2024	2025
Current Assets	$9,044,384	$6,827,503	$5,712,378
Current Liabilities	$5,924,538	$3,783,054	$3,549,300
Quick Ratio	1.53	1.80	1.61

Key Performance Indicators

- Performance Indicators
  - Timely audit submission
  - No findings noted
  - Quick ratio

PITT-GREENVILLE AIRPORT

MARTIN STARNES & ASSOCIATES, CPAs, P.A.

Questions?

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