

QUINCY-GADSDEN AIRPORT AUTHORITY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

**QUINCY-GADSDEN AIRPORT AUTHORITY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

TABLE OF CONTENTS

Independent Auditor’s Report	1
Management’s Discussion and Analysis	4
BASIC FINANCIAL STATEMENTS	
Statement of Net Position	8
Statement of Revenues, Expenses, and Changes in Net Position	9
Statement of Cash Flows	10
Notes to Basic Financial Statements.....	12
OTHER SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule.....	20
COMPLIANCE SECTION	
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	21
Independent Accountant’s Report on Compliance with the Requirements of Section 218.415 Florida Statutes	23
Management Letter in Accordance with Rules of the Auditor General of the State of Florida	24

INDEPENDENT AUDITOR'S REPORT

To the Members of the Authority
Quincy-Gadsden Airport Authority
Quincy, FL

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quincy-Gadsden Airport Authority (the "Authority"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of September 30, 2025, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 20, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Moran & Smith LLP

Moran & Smith LLP
Tallahassee, Florida
April 20, 2026

**QUINCY-GADSDEN AIRPORT AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

The following Management’s Discussion and Analysis (MD&A) of Quincy-Gadsden Airport Authority’s activities and financial performance provides the reader with an introduction and overview to the financial statements of Quincy-Gadsden Airport Authority for the fiscal year ended September 30, 2025, with selective comparative information for the fiscal year ended September 30, 2024. The information presented in this MD&A should be considered in conjunction with the accompanying financial statements, notes, and supplementary information found in this report.

The Quincy-Gadsden Airport Authority (the “Authority”) is pleased to offer the following assessment of the business operations of the Quincy Airport for the year ending September 30, 2025.

FINANCIAL HIGHLIGHTS

- The Authority’s primary sources of operating revenue consist of hangar rentals and fuel sales. Revenues from these charges for services decreased by \$17,805 or 4% from the previous year, mostly due to a decrease in fuel sale revenue.
- The Authority’s net position increased by \$401,121 as a result of this year’s operations. The increase in net position was primarily due to an increase in federal and state funding (capital contributions).
- The Authority’s operating expenses decreased by \$25,233 or 3% compared to the prior year. The largest contributor to this decrease was a decrease in cost of fuel sold.

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A document is included to assist readers of the financial statements in identifying significant financial issues and changes in the Authority’s financial position. The MD&A, and the financial statements and notes thereto, are the responsibility of Quincy-Gadsden Airport Authority’s management.

Effective October 1, 2024, the Authority changed its fund reporting classification from a governmental fund to an enterprise fund. Management determined this presentation more appropriately reflects the Authority’s business-type operations, as ongoing activities are primarily financed through hangar rentals, fuel sales, and other user charges. As a result, the current year financial statements include proprietary fund presentation formats, which are not directly comparable to the prior year fund statements.

The Authority is a special-purpose government engaged in a business-type activity. The Authority has one Proprietary Fund, an Enterprise Fund. Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included in the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

**QUINCY-GADSDEN AIRPORT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

The Authority's basic financial statements are comprised of the following elements:

- **Statement of Net Position**
The statement of net position presents information on all of the Authority's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the net difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.
- **Statement of Revenues, Expenses, and Changes in Net Position**
The statement revenues, expenses, and changes in net position presents the results of activity for the fiscal year being reported. It details the operating and nonoperating costs associated with the Authority and how those costs were funded. Over time, this information can be useful in assessing the financial health of the Authority.
- **Statement of Cash Flows**
The statement of cash flows presents the change in the cash position of the Authority. It details the cash inflows and outflows from operating activities, noncapital financing activities, capital and related financing activities, and investing activities.
- **Notes to the Financial Statements**
Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the basic financial statements. Refer to Note 1 to the financial statements for more detailed information on the elements of the financial statements.

Condensed Financial Information

Table 1 focuses on net position. Net investment in capital assets increased by \$191,138. The Authority's net position consists of \$9,755,606 invested in capital assets (e.g. land, buildings, infrastructure, and right-of-use assets) which is net of accumulated depreciation and amortization and any outstanding debt or lease liabilities related to their acquisition. The Authority invests in these capital assets to comply with airport safety standards established by the Federal Aviation Administration and the State of Florida Department of Transportation.

Table 1: Statement of Net Position

	2024	2025	Increase (Decrease)
Assets			
Current Assets	\$ 164,350	\$ 174,247	\$ 9,897
Capital Assets, Net	9,696,928	9,883,700	186,772
Other Noncurrent Assets	1,681	1,961	280
Total Assets	<u>9,862,959</u>	<u>10,059,908</u>	<u>196,949</u>
Liabilities			
Current Liabilities	24,489	41,403	16,914
Long-term Liabilities	128,094	123,445	(4,649)
Total Liabilities	<u>152,583</u>	<u>164,848</u>	<u>12,265</u>
Net Position			
Net Investment in Capital Assets	9,564,468	9,755,606	191,138
Unrestricted	145,908	139,454	(6,454)
Total Net Position	<u>\$ 9,710,376</u>	<u>\$ 9,895,060</u>	<u>\$ 184,684</u>

**QUINCY-GADSDEN AIRPORT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

At the end of the 2025 fiscal year, the Authority was able to report positive balances in both categories of net position. The same situation held true for the 2024 fiscal year.

Table 2 focuses on the change in net position. Operating revenues consist of sales of fuel and short term hangar rental income. Capital contributions consist of state and federal grant funds for airport improvements. Nonoperating revenues consist of interest income and other miscellaneous revenues. Total revenues increased by \$378,204 from the prior year primarily as a result of an increase in federal and state grants related to capital projects. Total expenses decreased by \$22,917 from the prior year, mostly due to a decrease in operating expenses, which are expenses for airport operations.

Table 2: Statement of Revenues, Expenses, and Change in Net Position

	2024	2025	Increase (Decrease)
Revenues			
Operating Revenues	\$ 438,216	\$ 420,411	\$ (17,805)
Nonoperating Revenues	20,888	9,557	(11,331)
Capital Contributions	92,000	499,340	407,340
Total Revenues	<u>551,104</u>	<u>929,308</u>	<u>378,204</u>
Expenses			
Operating Expenses	764,647	739,414	(25,233)
Nonoperating Expenses	2,894	5,210	2,316
Total Expenses	<u>767,541</u>	<u>744,624</u>	<u>(22,917)</u>
Change in Net Position	(216,437)	184,684	401,121
Net Position, Beginning of Year	<u>9,926,813</u>	<u>9,710,376</u>	<u>(216,437)</u>
Net Position, End of Year	<u>\$ 9,710,376</u>	<u>\$ 9,895,060</u>	<u>\$ 184,684</u>

Capital Asset Activity

At the end of fiscal year 2025, the Authority had \$14,036,932 invested in capital and right-of-use assets, less accumulated depreciation and amortization of \$4,153,232 and lease liabilities of \$128,094, for net capital assets of \$9,755,606. Depreciation and amortization expense charged for the current fiscal year totaled \$331,614. Capital asset additions included land acquisition and airport improvement related construction in progress and totaled \$518,386 for the current fiscal year.

Debt Administration

The Authority has no long-term debt. A line of credit is utilized to finance grant-related capital projects on a short-term basis while awaiting reimbursement from granting agencies. During the year ended September 30, 2025, the Authority borrowed \$205,000 on the line of credit. The full balance was paid off the next month as the Authority received reimbursement from granting agencies.

Other long-term liabilities of the Authority include a lease liability related to a right-of-use lease asset. As of September 30, 2025, the balance of the lease liability was \$128,094.

**QUINCY-GADSDEN AIRPORT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Economic Factors and Next Year's Budget

The Authority's Capital Improvement Projects are contingent upon its continued ability to obtain new grants and, therefore, its overall revenues may vary from year to year. In determining the budget for the fiscal year 2026, various factors were considered including: the ability to obtain new grants for Capital Improvement Projects, delivering the same level of expertise of service for airport users and tenants, and the wholesale price of aviation fuel.

Request for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Quincy-Gadsden Airport Authority
P.O. Box 1905
Quincy, FL 32353
quincyairport@tds.net

QUINCY-GADSDEN AIRPORT AUTHORITY

BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

QUINCY-GADSDEN AIRPORT AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Assets	
Current Assets	
Cash and Cash Equivalents	\$ 124,872
Accounts Receivable	1,355
Grants Receivable	20,000
Fuel Inventory	12,277
Prepaid Expenses	15,743
Total Current Assets	<u>174,247</u>
Noncurrent Assets	
Deposits	1,961
Capital Assets:	
Capital Assets, Not Being Depreciated	5,026,899
Capital Assets, Being Depreciated, Net	4,738,579
Right-of-Use Lease Asset, Being Amortized, Net	118,222
Total Noncurrent Assets	<u>9,885,661</u>
Total Assets	<u>10,059,908</u>
Liabilities	
Current Liabilities	
Accounts Payable	28,474
Unearned Rental Income	8,280
Lease Liability, Current Portion	4,649
Total Current Liabilities	<u>41,403</u>
Noncurrent Liabilities	
Lease Liability, Long Term	123,445
Total Noncurrent Liabilities	<u>123,445</u>
Total Liabilities	<u>164,848</u>
Net Position	
Net Investment in Capital Assets	9,755,606
Unrestricted	139,454
Total Net Position	<u>\$ 9,895,060</u>

See accompanying notes to Financial Statements.

QUINCY-GADSDEN AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Operating Revenues	
Hangar Rentals	\$ 204,823
Fuel Sales	215,588
Total Operating Revenues	420,411
 Operating Expenses	
Administration and General	89,153
Facilities and Maintenance	124,086
Cost of Fuel Sold	194,561
Depreciation and Amortization	331,614
Total Operating Expenses	739,414
 Operating Income (Loss)	 (319,003)
 Nonoperating Revenues (Expenses)	
Interest Income	349
Interest Expense	(5,210)
Miscellaneous Income	9,208
Total Nonoperating Revenues (Expenses)	4,347
 Gain (Loss) Before Capital Contributions	 (314,656)
 Capital Contributions	
Federal Grants	169,175
State Grants	330,165
Total Capital Contributions	499,340
 Change in Net Position	 184,684
 Net Position, Beginning of Year	 9,710,376
 Net Position, End of Year	 \$ 9,895,060

See accompanying notes to Financial Statements.

**QUINCY-GADSDEN AIRPORT AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Cash Flows from Operating Activities	
Cash Received from Tenants	\$ 208,673
Cash Received from Fuel Sales	215,588
Cash Paid for Fuel	(185,498)
Cash Paid to Suppliers for Goods and Services	(213,421)
Net Cash Provided by Operating Activities	<u>25,342</u>
 Cash Flows from Noncapital Financing Activities:	
Miscellaneous Income	9,208
Net Cash Provided by Noncapital Financing Activities	<u>9,208</u>
 Cash Flows from Capital and Related Financing Activities	
Proceeds from Federal Capital Grants	159,000
Proceeds from State Capital Grants	324,340
Acquisition and Construction of Capital Assets	(502,386)
Proceeds from Borrowing on Line of Credit	205,000
Principal Paid on Line of Credit	(205,000)
Principal Paid on Lease Liability	(4,366)
Interest Paid	(5,210)
Net Cash (Used in) Capital and Related Financing Activities	<u>(28,622)</u>
 Cash Flows from Investing Activities	
Interest Received	349
Net Cash Provided by Investing Activities	<u>349</u>
 Net Increase in Cash and Cash Equivalents	 6,277
Cash and Cash Equivalents, Beginning of Year	<u>118,595</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 124,872</u></u>

See accompanying notes to Financial Statements.

**QUINCY-GADSDEN AIRPORT AUTHORITY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

**Reconciliation of Operating (Loss) to Net Cash Provided by
Operating Activities**

Cash Flows from Operating Activities

Operating (Loss)	\$	(319,003)
Adjustments to Reconcile Operating (Loss) to Net Cash Provided by Operating Activities:		
Depreciation and Amortization		331,614
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable		2,135
(Increase) Decrease in Grants Receivable		(16,000)
(Increase) Decrease in Fuel Inventory		9,063
(Increase) Decrease in Prepaid Expenses		1,182
(Increase) Decrease in Deposits		(280)
Increase (Decrease) in Accounts Payable		14,916
Increase (Decrease) in Unearned Rental Income		1,715
Total Adjustments		344,345

Net Cash Provided by Operating Activities	\$	25,342
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See accompanying notes to Financial Statements.

QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Quincy-Gadsden Airport Authority (the “Authority”) is a local unit of special purpose government created by Chapter 88-439, Laws of Florida. The Authority was established to plan, develop, maintain, and manage an airport located in Gadsden County, Florida.

The Authority is composed of five members. Two members are appointed by the City of Quincy, Florida, two members are appointed by the Gadsden County Board of County Commissioners, and one member is appointed by these four members.

Governmental Accounting Standards Board (GASB) Statement No. 14, *Financial Reporting Entity*, as amended, requires the financial statements of the Authority (the primary government) to include its component units, if any. A component unit is a legally separate organization for which the officials of the primary government are financially accountable. Based on the criteria established in GASB Statement No. 14, there are no component units required to be included in the Authority’s financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial statements have been prepared in conformity with reporting guidelines established by GASB and in conformity with accounting principles generally accepted in the United States of America.

Basis of Presentation – Transactions of the Authority are reported in a single fund, an enterprise fund, which is a proprietary fund type.

Proprietary Fund Type – This fund type is used to account for activities that are similar to those found in the private sector. The measurement focus is on the determination of net income and capital maintenance.

Enterprise Fund – This fund accounts for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that costs (including depreciation) to provide certain goods and services to the general public be financed or recovered primarily through user charges or where the governing body has deemed that periodic determination of net income is appropriate for purposes of monitoring capital maintenance, accountability, or other purposes.

Measurement Focus and Basis of Accounting – The Authority uses the economic resources measurement focus and the accrual basis of accounting. All assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included in the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary fund are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The Authority classifies its revenue as operating and non-operating according to the following criteria:

- Operating Revenue – includes activities that have the characteristics of exchange transactions, such as hangar rentals and fuel sales.
- Non-operating Revenues – include activities that have the characteristics of non-exchange transactions, such as revenues from grants and contributions.

QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Note 1 – Summary of Significant Accounting Policies (Continued)

Budget

An annual budget is adopted for the enterprise fund. The Authority approved several budget amendments during the fiscal year.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Authority considers cash and cash equivalents to be cash on hand, demand deposits, and highly liquid instruments with original maturities of three months or less from the date of acquisition. Cash and cash equivalents include amounts invested in the State Board of Administration’s Florida Local Government Surplus Funds Trust Fund (“SBA Florida PRIME”).

Accounts Receivable

Accounts receivable consists of rent due for short-term hangar rentals and are deemed fully collectible; therefore, an allowance for uncollectible accounts has not been recorded.

Grants Receivable

Grants receivable represent reimbursements due from federal and state granting agencies for allowable costs incurred under federal and state grants. All grant receivables are expected to be fully collected and as such, no allowance for uncollectible accounts has been recorded.

Fuel Inventory

The Authority directly purchases and sells aviation fuel. Inventory consists of fuel in a single fuel tank and is valued at cost using the first-in/first-out (FIFO) method. The cost of such inventory is recorded as expenses when consumed rather than when purchased.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in the financial statements. Prepaid expenses consist primarily of prepaid insurance. These items are considered expenses over the term of the contract.

Capital Assets

The Authority capitalizes assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets are recorded at cost when purchased or estimated acquisition value when donated. Capital assets are depreciated using the straight-line method over the estimated useful lives of the related assets. The Authority’s estimates of useful lives are as follows:

<u>Asset</u>	<u>Years</u>
Buildings and Improvements	15 - 40
Hangars and Improvements	15 - 40
Runways and Taxiways	20
Land Improvements	15 - 20
Equipment	5 - 15

Compensated Absences

The Authority has no employees and as such there are no accruals for unpaid vacation or sick pay to record.

QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Note 1 – Summary of Significant Accounting Policies (Continued)

Unearned Rental Income

Unearned rental income represents hangar rent payments received before their due date.

Grants

Grants received from federal and state government agencies that are restricted for the acquisition or construction of capital assets are recorded as capital contributions when earned. Grants are earned when costs relating to such capital assets, which are reimbursable under the terms of the grants, have been incurred. Grants which finance current operations are recorded as nonoperating revenue when earned.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation and note disclosures.

Note 2 – Net Position

The Authority classifies its net position as follows:

- **Net Investment in Capital Assets** – This balance represents the Authority’s investment in capital assets (including right-of-use lease assets), net of accumulated depreciation and amortization, less any related debt used to acquire those assets that is still outstanding and lease liabilities related to right-of-use lease assets.
- **Restricted** – This balance represents net position that can be spent only for specific purposes because of constraints imposed by external providers. The Authority did not have restricted net position as of September 30, 2025.
- **Unrestricted** – This balance represents the remaining net position that is not invested in capital assets or subject to restrictions.

The Authority spends restricted amounts first when both restricted and unrestricted net position is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending.

Note 3 – Cash and Cash Equivalents

At September 30, 2025, the Authority had a bank balance of \$118,453 held at Capital City Bank and a balance of \$7,701 held at SBA Florida PRIME.

SBA Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, SBA Florida PRIME has adopted operating procedures consistent with those required of an SEC Rule 2a-

QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Note 3 – Cash and Cash Equivalents (Continued)

7-like fund. A 2a-7-like external investment pool is one that is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with SEC Rule 2a-7, which governs the operation of SEC regulated money market funds.

GASB 79, as codified in Section In5, allows an external investment pool for financial reporting purposes to elect to measure all of its investments at amortized cost if the pool meets certain criteria and transacts with its participants at a stable net asset value per share. As a result, pool participants in SBA Florida PRIME should measure investments at amortized cost. The pools seek to maintain a stable Net Asset Value (NAV) of \$1.00 per share and the fair value of the position in each pool is substantially equal to the value of the pool's shares.

SBA Florida PRIME's dollar weighted average days to maturity and weighted average life as of September 30, 2025 were 47 days and 73 days, respectively, and there were no redemption fees, maximum transaction amounts, or any other requirements that would limit a participant's daily access to 100% of their account value.

The Authority follows the State of Florida statutory investment restrictions as provided in section 218.415 (17) Fla. Statutes. Under the provisions of the statute, those units of local government electing not to adopt a written investment policy in accordance with investment policies developed as provided in 218.415 subsections (1)-(15) Fla. Statutes may invest or reinvest any surplus public funds in their control or possession in:

- The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in section 163.01 Fla. Statutes.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in section 280.02 Fla. Statutes.
- Direct obligations of the U.S. Treasury.

Deposits

The Authority's deposits are held in financial institutions with federal depository insurance (FDIC) that are approved by the State Treasurer to hold public funds. The FDIC currently insures the first \$250,000 of the Authority's deposits at each financial institution. As of September 30, 2025, the Authority's deposits are entirely covered by FDIC.

QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Note 4 – Capital Assets

Capital asset activity for the year ended September 30, 2025, was as follows:

	9/30/2024			9/30/2025
	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>
Capital Assets, Not Being Depreciated:				
Land	\$ 1,201,240	\$ 224,069	\$ -	\$ 1,425,309
Land Improvements	539,654	-	-	539,654
Construction in Progress	2,767,619	294,317	-	3,061,936
Total Capital Assets, Not Being Depreciated	<u>4,508,513</u>	<u>518,386</u>	<u>-</u>	<u>5,026,899</u>
Capital Assets, Being Depreciated:				
Land Improvements	661,415	-	-	661,415
Equipment	264,211	-	-	264,211
FBO Building	725,927	-	-	725,927
Runways/Taxiways	2,539,635	-	-	2,539,635
Hangars	4,671,346	-	-	4,671,346
Total Capital Assets, Being Depreciated	<u>8,862,534</u>	<u>-</u>	<u>-</u>	<u>8,862,534</u>
Less Accumulated Depreciation for:				
Land Improvements	(592,591)	(10,628)	-	(603,219)
Equipment	(166,441)	(14,963)	-	(181,404)
FBO Building	(440,547)	(31,839)	-	(472,386)
Runways/Taxiways	(477,215)	(126,982)	-	(604,197)
Hangars	(2,121,436)	(141,313)	-	(2,262,749)
Total Accumulated Depreciation	<u>(3,798,230)</u>	<u>(325,725)</u>	<u>-</u>	<u>(4,123,955)</u>
Total Capital Assets, Being Depreciated, Net	<u>5,064,304</u>	<u>(325,725)</u>	<u>-</u>	<u>4,738,579</u>
Right-of-Use Lease Assets, Being Amortized:				
Land	147,499	-	-	147,499
Less Accumulated Amortization	<u>(23,388)</u>	<u>(5,889)</u>	<u>-</u>	<u>(29,277)</u>
Total Right-of-Use Lease Assets, Being Amortized, Net	<u>124,111</u>	<u>(5,889)</u>	<u>-</u>	<u>118,222</u>
Total Capital Assets, Net	<u>\$ 9,696,928</u>	<u>\$ 186,772</u>	<u>\$ -</u>	<u>\$ 9,883,700</u>

For the year ended September 30, 2025, depreciation expense was \$325,725 and amortization expense was \$5,889.

QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Note 5 – Leases

The Authority entered into a thirty-year lease for 3.74 acres of land in March of 2013. Lease payments are \$4,000 base rent for the first year, increasing 3% per year. In addition to the base rent, the Authority will pay an amount equal to the ad valorem taxes due on the property. The Authority will not acquire the land at the end of the thirty years. The Authority used a risk-free annual interest rate of 2.17%. Lease expense was \$7,021 for the year ended September 30, 2025, which included \$1,521 for ad valorem taxes.

A summary of the long-term lease liability activity for the year ended September 30, 2025 is as follows:

	9/30/2024 Balance	Additions	Reductions	9/30/2025 Balance	Due Within One Year
Lease Liability	\$ 132,460	\$ -	\$ (4,366)	\$ 128,094	\$ 4,649

Annual requirements to amortize this lease liability and related interest are as follows:

Year Ending September 30:	Principal	Interest	Total Payments
2026	\$ 4,649	\$ 2,734	\$ 7,383
2027	4,945	2,630	7,575
2028	5,253	2,519	7,772
2029	5,572	2,402	7,974
2030	5,903	2,278	8,181
5 Years Ending 2035	34,949	9,261	44,210
5 Years Ending 2040	45,332	4,932	50,264
2 Years Ending 2042	21,491	492	21,983
	\$ 128,094	\$ 27,248	\$ 155,342

Note 6 – Line of Credit

The Authority has a \$350,000 line of credit with Capital City Bank, maturing February 2, 2026, with a variable interest rate subject to change based on changes in the Prime Rate, secured by mortgage. The line of credit is used to pay for grant approved expenditures. The Authority borrows money, in exact amounts related to grant expenses, that are later reimbursed by the granting agency. The Authority pays back the amounts borrowed as soon as they are reimbursed.

Line of credit activity during the year ending September 30, 2025 was as follows:

Balance as of 9/30/2024	\$ -
<u>Advance (Repayment) on:</u>	
11/19/24	205,000
12/10/24	(205,000)
Balance as of 9/30/2025	\$ -

QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Note 7 – Commitments

At September 30, 2025, the Authority had several uncompleted engineering and construction contracts related to airport improvement projects. The remaining commitment on these engineering and construction contracts was approximately \$1,355,569. These contracts will be paid in future periods as work is performed. These projects are primarily funded by federal and state grants on a cost reimbursement basis.

Note 8 – Nonmonetary Transactions

The Authority entered into a lease agreement with L3Harris Technologies, Inc. (the “lessee”) on December 7, 2010. The lease agreement allows L3Harris Technologies, Inc. to lease a portion of the Authority’s land in order to erect and maintain an ADS-B radio station. The ADS-B radio station is an integral part of the FAA National Airspace Systems (NAS). The lessee does not pay any form of monetary compensation to the Authority for this lease as it is mutually beneficial to both parties for the ADS-B tower to be located on the Authority’s airfield.

The lessee is responsible for all required electrical power and/or telecommunications services to the leased site. The Authority is not responsible for providing any type of public utilities at or on the leased site. The lease is automatically renewed each year unless the lessee gives the Authority thirty days written notice before the lease expires that they will not extend.

Note 9 – Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters.

Insurance coverage for such losses is purchased from commercial insurance companies. Management believes that the coverage is adequate to preclude any significant uninsured risk. For the fiscal year ended September 30, 2025, the Authority paid \$42,222 in premiums for policies to insure for these risks. No accrual has been provided for claims and incidents not reported to insurers. All known claims have been reported to insurers. Claims made in the past three years have not exceeded the insurance coverage.

Note 10 – Contingencies

The Authority participates in a number of Federal programs and State projects. These programs and projects are subject to financial and compliance audits by the grantors or their respective representatives. The possible disallowance of any item charged to the program or project or request for the return of any unexpended funds cannot be determined at this time. No provision for any liability that may result has been made in the financial statements.

Note 11 – Change in Fund Reporting

Effective October 1, 2024, the Authority changed its fund reporting classification from a governmental fund to a proprietary fund (specifically, an enterprise fund). Management determined that this presentation more appropriately reflects the Authority’s business-type operations, as substantially all operating activities are financed through user fees and charges, including hangar rentals and fuel sales.

This change primarily affects the format and presentation of the fund financial statements, including the presentation of proprietary fund statements and the statement of cash flows. Prior year fund presentations are not directly comparable to the current year presentation. This change had no effect on beginning net

**QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

Note 11 – Change in Fund Reporting (Continued)

position as previously reported in the government-wide financial statements, which are reported on the full accrual basis of accounting and using the economic resources measurement focus.

Note 12 – Subsequent Events

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or are available to be issued. Subsequent events should be disclosed in the financial statements if exclusion of such disclosure would cause the financial statements to be misleading. Management has evaluated subsequent events through April 20, 2026, the date the financial statements were available to be issued.

QUINCY-GADSDEN AIRPORT AUTHORITY
OTHER SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2025

**QUINCY-GADSDEN AIRPORT AUTHORITY
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Operating Revenues				
Hangar Rentals	\$ 211,000	\$ 220,700	\$ 204,823	\$ (15,877)
Fuel Sales	225,000	215,500	215,588	88
Total Operating Revenues	<u>436,000</u>	<u>436,200</u>	<u>420,411</u>	<u>(15,789)</u>
Operating Expenses				
Administration and General	109,300	109,900	89,153	20,747
Facilities and Maintenance	122,200	643,800	124,086	519,714
Cost of Fuel Sold	205,000	186,500	194,561	(8,061)
Depreciation and Amortization	-	-	331,614	(331,614)
Total Operating Expenses	<u>436,500</u>	<u>940,200</u>	<u>739,414</u>	<u>200,786</u>
Operating Income (Loss)	<u>(500)</u>	<u>(504,000)</u>	<u>(319,003)</u>	<u>184,997</u>
Nonoperating Revenues (Expenses)				
Interest Income	-	-	349	349
Interest Expense	(2,000)	(2,600)	(5,210)	(2,610)
Miscellaneous Income	2,500	17,100	9,208	(7,892)
Total Nonoperating Revenues (Expenses)	<u>500</u>	<u>14,500</u>	<u>4,347</u>	<u>(10,153)</u>
Gain (Loss) Before Capital Contributions	<u>-</u>	<u>(489,500)</u>	<u>(314,656)</u>	<u>174,844</u>
Capital Contributions				
Federal Grants	159,000	159,000	169,175	10,175
State Grants	1,090,000	330,500	330,165	(335)
Total Capital Contributions	<u>1,249,000</u>	<u>489,500</u>	<u>499,340</u>	<u>9,840</u>
Change in Net Position	1,249,000	-	184,684	184,684
Net Position, Beginning of Year	<u>-</u>	<u>-</u>	<u>9,710,376</u>	<u>9,710,376</u>
Net Position, End of Year	<u>\$ 1,249,000</u>	<u>\$ -</u>	<u>\$ 9,895,060</u>	<u>\$ 9,895,060</u>

QUINCY-GADSDEN AIRPORT AUTHORITY

COMPLIANCE SECTION

SEPTEMBER 30, 2025

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

To the Members of the Authority
Quincy-Gadsden Airport Authority
Quincy, FL

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Quincy-Gadsden Airport Authority (the "Authority"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated April 20, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Moran & Smith LLP

Moran & Smith LLP
Tallahassee, Florida
April 20, 2026

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415 FLORIDA STATUTES

To the Members of the Authority
Quincy-Gadsden Airport Authority
Quincy, FL

We have examined the Quincy-Gadsden Airport Authority (the "Authority")'s, compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025, as required by Section 10.556(10)(a), Rules of the Auditor General. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Authority's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Authority's compliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Authority and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Authority and its management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Moran & Smith LLP
Moran & Smith LLP
Tallahassee, Florida
April 20, 2026

**MANAGEMENT LETTER IN ACCORDANCE WITH RULES OF THE
AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Members of the Authority
Quincy-Gadsden Airport Authority
Quincy, FL

Report on the Financial Statements

We have audited the financial statements of the Quincy-Gadsden Airport Authority (the “Authority”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 20, 2026.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 20, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a., and 10.556(7) Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Quincy-Gadsden Airport Authority. It is management’s responsibility to monitor the Authority’s financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE Programs)

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the Authority is required to provide a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the Authority’s geographical boundaries during the fiscal year under audit. The Authority is not aware of any such program operating within its geographical boundaries.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39 (3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., Rules of the Auditor General, the independent special district reported:

- a. The total number of district employees compensated in the last pay period of the district’s fiscal year as: 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district’s fiscal year as: 6.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as: \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as: \$1,749,061.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures of such projects as:

Project Name	Approved Amount	FY25 Expenditures
Taxiway “A” Lighting	\$308,380	\$10,500
Rehabilitate Taxilanes F & J	\$435,452	\$4,000
Aircraft Apron Parking	\$733,387	\$107,150

- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, is included on page 20.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Members of the Authority and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Moran & Smith LLP
Moran & Smith LLP
Tallahassee, Florida
April 20, 2026