

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
Hilton Head Island Airport

	December 31, 2015	December 31, 2014
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	348,454	1,477,048
Total Current Assets	348,654	1,477,248
Capital Assets	31,547,786	27,742,281
Accumulated Depreciation	(9,047,962)	(8,498,625)
	22,499,824	19,243,656
Total Assets	22,848,478	20,720,904
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Contributions to pension plan	98,426	-
Pension experience differences	30,485	-
Total deferred outflows of resources	128,911	-
Total assets and deferred outflows of resources	\$ 22,977,389	\$ 20,720,904
<u>LIABILITIES</u>		
Liabilities		
Account Payable	108,182	538,323
Accrued Payroll	14,917	42,127
Accrued Compensated Absences	4,786	4,786
Negative Equity in Pooled Cash	535,515	175,749
Current Portion of Note Payable to Debt Service Fund	155,409	151,507
Total Current Liabilities	818,809	912,492
Noncurrent Liabilities		
Accrued Compensated Absences	44,245	40,368
Net Other Postemployment Benefits Obligation	44,770	373,171
Net Pension Liability	1,126,714	-
Note Payable to Debt Service Fund	3,349,753	3,505,162
Total Noncurrent Liabilities	4,565,482	3,918,701
Total Liabilities	5,384,291	4,831,193
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Net pension change in projected investment earnings	122,402	-
Total deferred inflows of resources	122,402	-
<u>NET POSITION</u>		
Net investment in capital assets	22,499,824	19,243,656
Unrestricted (Deficit)	(5,029,128)	(3,353,945)
Total Net Position	\$ 17,470,696	\$ 15,889,711
Total liabilities, deferred inflows of resources, and net position	\$ 22,977,389	\$ 20,720,904

PRELIMINARY AND UNAUDITED
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 Hilton Head Island Airport
 For the Period Ended December 31, 2015

	Budget FY 2016	December 31, 2015	Budget to Actual	Percent of Budget
Operating Revenues				
FBO Ground Lease	\$ 52,992	\$ 25,876	\$ (27,116)	49%
FBO Concessions	36,600	7,683	(28,917)	21%
FBO Fuel Commission	280,000	99,827	(180,173)	36%
Passenger Facility Charges	225,000	81,449	(143,551)	36%
Flight Training Commissions	2,500	694	(1,806)	28%
Firefighting Fees	255,100	127,572	(127,528)	50%
Landing Fees	105,000	32,481	(72,519)	31%
Parking/Taxi Fees	55,000	7,350	(47,650)	13%
Security Fees	27,000	13,294	(13,706)	49%
Rentals	618,694	277,574	(341,120)	45%
Hangar Rentals	191,310	77,438	(113,872)	40%
TSA Revenues	65,000	36,720	(28,280)	56%
Other Charges	<u>60,100</u>	<u>53,446</u>	<u>(6,654)</u>	<u>89%</u>
Total Operating Revenues	<u>1,974,296</u>	<u>841,404</u>	<u>(1,132,892)</u>	<u>43%</u>
Operating Expenses				
Personnel	1,143,761	591,608	(552,153)	52%
Purchased Services	488,743	206,760	(281,983)	42%
Supplies	76,860	25,332	(51,528)	33%
Non-Grant Capital Expenses	-	55,000	55,000	100%
Depreciation	<u>550,000</u>	<u>277,530</u>	<u>(272,470)</u>	<u>50%</u>
Total Operating Expenses	<u>2,259,364</u>	<u>1,156,230</u>	<u>(1,103,134)</u>	<u>51%</u>
Operating Income (Loss)	(285,068)	(314,826)	(29,758)	
Non-Operating Revenues (Expenses)				
FAA Grants	3,000,000	4,358,453	1,358,453	145%
SCAC Grants	120,000	-	(120,000)	0%
Non-Operating Grant Expenses	(3,240,000)	(806,410)	2,433,590	25%
Interest Earned	-	176	176	100%
Interest Expense	<u>(135,000)</u>	<u>(46,387)</u>	<u>88,613</u>	<u>34%</u>
Total Non-Operating Revenues	<u>(255,000)</u>	<u>3,505,832</u>	<u>3,760,832</u>	<u>-1375%</u>
Change in Net Position	(540,068)	3,191,006	3,731,074	
Net Position, Beginning	<u>14,279,690</u>	<u>14,279,690</u>		
Net Position, Ending	<u>\$ 13,739,622</u>	<u>\$ 17,470,696</u>	<u>\$ 3,731,074</u>	<u>127%</u>

Note: The non-operating grant expenses above will be reimbursed by an FAA Grant prior to the end of Fiscal Year 2016. The reimbursement of these expenses will also decrease the negative equity in pooled cash on the preceding page.

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 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 Hilton Head Island Airport
 For the Period Ended December 31, 2014

	Budget FY 2015	December 31, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
FBO Ground Lease	\$ 52,992	\$ 25,876	\$ (27,116)	49%
FBO Concessions	36,600	7,855	(28,745)	21%
FBO Fuel Commission	280,000	128,084	(151,916)	46%
Passenger Facility Charges	225,000	97,707	(127,293)	43%
Flight Training Commissions	2,500	1,388	(1,112)	56%
Firefighting Fees	255,100	127,572	(127,528)	50%
Landing Fees	105,000	57,855	(47,145)	55%
Parking/Taxi Fees	55,000	21,971	(33,029)	40%
Security Fees	27,000	13,294	(13,706)	49%
Rentals	618,694	296,797	(321,897)	48%
Hangar Rentals	191,310	96,516	(94,794)	50%
TSA Revenues	120,000	31,210	(88,790)	26%
Other Charges	<u>60,100</u>	<u>28,561</u>	<u>(31,539)</u>	<u>48%</u>
Total Operating Revenues	<u>2,029,296</u>	<u>934,686</u>	<u>(1,094,610)</u>	<u>46%</u>
Operating Expenses				
Personnel	1,019,163	542,288	(476,875)	53%
Purchased Services	467,843	192,403	(275,440)	41%
Supplies	84,360	37,269	(47,091)	44%
Depreciation	<u>600,000</u>	<u>277,530</u>	<u>(322,470)</u>	<u>46%</u>
Total Operating Expenses	<u>2,171,366</u>	<u>1,049,490</u>	<u>(1,121,876)</u>	<u>48%</u>
Operating Income (Loss)	(142,070)	(114,804)	27,266	81%
Non-Operating Revenues (Expenses)				
FAA Grants	3,119,290	742,859	(2,376,431)	24%
SCAC Grants	120,000	-	(120,000)	0%
Non-Operating Grant Expenses	(3,240,000)	(996,149)	2,243,851	31%
Interest Earned	-	172	172	100%
Interest Expense	<u>(29,508)</u>	<u>(31,539)</u>	<u>(2,031)</u>	<u>107%</u>
Total Non-Operating Revenues	<u>(30,218)</u>	<u>(284,657)</u>	<u>(254,439)</u>	<u>942%</u>
Change in Net Position	(172,288)	(399,461)	(227,173)	
Net Position, Beginning	<u>16,289,172</u>	<u>16,289,172</u>		
Net Position, Ending	<u>\$ 16,116,884</u>	<u>\$ 15,889,711</u>	<u>\$ (227,173)</u>	<u>99%</u>