

Beaufort County Airports
Lady's Island Airport
Hilton Head Island Airport
Financial Highlights as of March 31, 2016

Lady's Island Airport

- Fiscal Year 2016 revenues are 68% of the annual budget while expenses are 61% of the annual budget.
- Non-operating expenses exceed non-operating revenues due to expenses that have not been funded via a Federal Aviation Administration Grant. These expenses are expected to be funded in the near future.

Hilton Head Island Airport

- Fiscal Year 2016 revenues are slightly less than the same time period as prior year. This is mainly due to uncontrollable circumstances (i.e., weather causing equipment failure and flight cancellations).
- Fiscal Year 2016 expenses include an unappropriated expense. See Note 1 on page 2 of the Hilton Head Island Airport Financial Statements.
- On page 4 of the Hilton Head Island financial statements is the Statement of Cash Flows. There has been a significant decrease in the negative equity in pooled cash and a decrease in the Note Payable to the Debt Service Fund.
- The negative equity in pooled cash is mainly affected by the timing of grant receipts and capital project expense payments.
- The Hilton Head Island Airport has two (2) bonds that were issued in 2007 and 2014. The total annual debt service on these bonds is approximately \$250,000 including principal and interest.

UNAUDITED AND PRELIMINARY
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
Lady's Island Airport

	March 31, 2016	March 31, 2015
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 250	\$ 250
Receivables, Net	44,762	17,884
Inventories	73,784	67,234
Prepayments	-	7,296
Total Current Assets	118,796	92,664
Capital Assets	4,824,742	4,824,742
Accumulated Depreciation	(979,463)	(918,993)
	3,845,279	3,905,749
Total Assets	3,964,075	3,998,413
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Contributions to pension plan	8,383	-
Pension experience differences	4,197	-
Total deferred outflows of resources	12,580	-
Total assets and deferred outflows of resources	\$ 3,976,655	\$ 3,998,413
<u>LIABILITIES</u>		
Liabilities		
Account Payable	80,785	38,112
Accrued Payroll	2,584	4,920
Accrued Compensated Absences	515	515
Negative Equity in Pooled Cash	464,732	388,026
Total Current Liabilities	548,616	431,573
Noncurrent Liabilities		
Accrued Compensated Absences	4,856	4,341
Net Other Postemployment Benefits Obligation	2,962	42,768
Net Pension Liability	148,170	-
Total Noncurrent Liabilities	155,988	47,109
Total Liabilities	704,604	478,682
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Net pension change in projected investment earnings	12,488	-
Total deferred inflows of resources	12,488	-
<u>NET POSITION</u>		
Net investment in capital assets	3,845,279	3,905,749
Unrestricted (Deficit)	(585,716)	(386,018)
Total Net Position	\$ 3,259,563	\$ 3,519,731
Total liabilities, deferred inflows of resources, and net position	\$ 3,976,655	\$ 3,998,413

UNAUDITED AND PRELIMINARY
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 Lady's Island Airport
 For the Period Ended March 31, 2016

	Budget FY 2016	March 31, 2016	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 402,000	\$ 265,029	\$ (136,971)	66%
Flight Training Commissions	2,000	724	(1,276)	36%
Concession Sales	4,000	1,722	(2,278)	43%
Ramp Fees	11,000	7,665	(3,335)	70%
Rentals	133,508	101,938	(31,570)	76%
Other Charges	<u>800</u>	<u>-</u>	<u>(800)</u>	<u>0%</u>
Total Operating Revenues	<u>553,308</u>	<u>377,078</u>	<u>(176,230)</u>	<u>68%</u>
Operating Expenses				
Costs of Sales and Services	238,712	138,597	(100,115)	58%
Personnel	148,029	103,056	(44,973)	70%
Purchased Services	129,967	91,837	(38,130)	71%
Supplies	8,600	5,975	(2,625)	69%
Non-Grant Capital Expenses	28,000	8,289	(19,711)	30%
Depreciation	<u>60,000</u>	<u>40,590</u>	<u>(19,410)</u>	<u>68%</u>
Total Operating Expenses	<u>613,308</u>	<u>388,344</u>	<u>(224,964)</u>	<u>63%</u>
Operating Income (Loss)	(60,000)	(11,266)	48,734	
Non-Operating Revenues (Expenses)				
FAA Grants	300,000	239,265	(60,735)	80%
Non-Operating Grant Expenses	<u>(300,000)</u>	<u>(347,275)</u>	<u>(47,275)</u>	<u>116%</u>
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>(108,010)</u>	<u>(108,010)</u>	<u>100%</u>
Change in Net Position	(60,000)	(119,276)	(59,276)	
Net Position, Beginning	<u>3,378,839</u>	<u>3,378,839</u>		
Net Position, Ending	<u>\$ 3,318,839</u>	<u>\$ 3,259,563</u>	<u>\$ (59,276)</u>	<u>98%</u>

UNAUDITED AND PRELIMINARY
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 Lady's Island Airport
 For the Period Ended March 31, 2015

	Budget FY 2015	March 31, 2015	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 497,255	\$ 289,625	\$ (207,630)	58%
Flight Training Commissions	2,000	664	(1,336)	33%
Concession Sales	6,000	2,696	(3,304)	45%
Ramp Fees	14,000	7,460	(6,540)	53%
Rentals	131,616	96,606	(35,010)	73%
Other Charges	500	-	(500)	0%
Total Operating Revenues	<u>651,371</u>	<u>397,051</u>	<u>(254,320)</u>	<u>61%</u>
Operating Expenses				
Costs of Sales and Services	302,000	212,897	(89,103)	70%
Personnel	150,956	97,615	(53,341)	65%
Purchased Services	126,815	104,315	(22,500)	82%
Supplies	11,600	5,213	(6,387)	45%
Depreciation	60,000	40,590	(19,410)	68%
Total Operating Expenses	<u>651,371</u>	<u>460,630</u>	<u>(190,741)</u>	<u>71%</u>
Operating Income (Loss)	-	(63,579)	(63,579)	
Non-Operating Revenues (Expenses)				
Non-Operating Grant Expenses	-	(43,972)	(43,972)	100%
Total Non-Operating Revenues	<u>-</u>	<u>(43,972)</u>	<u>(43,972)</u>	<u>100%</u>
Change in Net Position	-	(107,551)	(107,551)	
Net Position, Beginning	<u>3,627,282</u>	<u>3,627,282</u>		
Net Position, Ending	<u>\$ 3,627,282</u>	<u>\$ 3,519,731</u>	<u>\$ (107,551)</u>	<u>97%</u>

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
Lady's Island Airport
For the period ending March 31, 2016

Change in Net Position	\$ (119,276)
Plus Depreciation	<u>40,590</u>
Change in unrestricted net assets	(78,686)
Cash provided by (used for) operating activities:	
Increase in Receivables	(11,897)
Increase in Inventory	-
Decrease in Prepaid Expenses	7,296
Increase in Accounts Payable	4,547
Decrease in Accrued Payroll	(254)
Increase in Negative Equity in Pooled Cash	<u>78,994</u>
	78,686
Change in cash	-
Beginning Cash, July 1, 2015	<u>250</u>
Ending Cash, March 31, 2016	<u>\$ 250</u>