

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

	March 31, 2014	March 31, 2013
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	644,295	791,275
Prepayments	531	19,647
Total Current Assets	645,026	811,122
Capital Assets	26,787,835	26,579,496
Accumulated Depreciation	(8,064,038)	(7,527,946)
	18,723,797	19,051,550
Total Assets	19,368,823	19,862,672
<u>LIABILITIES</u>		
Liabilities		
Account Payable	78,004	146,559
Accrued Payroll	24,019	32,239
Accrued Compensated Absences	3,316	3,316
Due to General Fund	1,107,252	1,527,564
Current Portion of Note Payable		
to Debt Service Fund	66,886	48,321
Total Current Liabilities	1,279,477	1,757,999
Long Term Liabilities		
Accrued Compensated Absences	25,379	33,531
Net Other Postemployment		
Benefits Obligation	324,286	269,655
Note Payable to Debt Service Fund	1,400,332	1,510,025
Total Long Term Liabilities	1,749,997	1,813,211
Total Liabilities	3,029,474	3,571,210
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	18,723,797	19,051,550
Unrestricted (Deficit)	(2,384,448)	(2,760,088)
Total Net Assets	\$ 16,339,349	\$ 16,291,462

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended March 31, 2014

	Budget FY 2014	March 31, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
FBO Ground Lease	\$ 49,288	\$ 36,966	\$ (12,322)	75%
FBO Concessions	16,380	10,803	(5,577)	66%
FBO Fuel Commission	182,040	155,939	(26,101)	86%
Flight Training Commissions	1,668	272	(1,396)	16%
Firefighting Fees	255,144	191,358	(63,786)	75%
Landing Fees	121,476	69,678	(51,798)	57%
Parking/Taxi Fees	56,000	55,252	(748)	99%
Security Fees	26,588	19,940	(6,648)	75%
Rentals	522,118	429,060	(93,058)	82%
Hangar Rentals	184,307	141,730	(42,577)	77%
TSA Revenues	127,200	87,680	(39,520)	69%
Other Charges	47,280	38,625	(8,655)	82%
Total Operating Revenues	<u>1,589,489</u>	<u>1,237,303</u>	<u>(352,186)</u>	<u>78%</u>
Operating Expenses				
Personnel	962,068	741,415	(220,653)	77%
Purchased Services	500,501	411,635	(88,866)	82%
Supplies	62,800	32,910	(29,890)	52%
Depreciation	600,000	416,295	(183,705)	69%
Total Operating Expenses	<u>2,125,369</u>	<u>1,602,255</u>	<u>(523,114)</u>	<u>75%</u>
Operating Income (Loss)	(535,880)	(364,952)	170,928	68%
Non-Operating Revenues (Expenses)				
FAA Grants	5,833,020	176,853	(5,656,167)	3%
SCAC Grants	119,290	-	(119,290)	0%
Passenger Facility Charges	210,000	161,795	(48,205)	77%
Non-Operating Grant Expenses	(6,431,600)	(162,065)	6,269,535	3%
Interest Earned	3,888	90,791	86,903	2335%
Interest Expense	(76,379)	(23,289)	53,090	30%
Total Non-Operating Revenues	<u>(341,781)</u>	<u>244,085</u>	<u>585,866</u>	<u>-71%</u>
Change in Net Assets	(877,661)	(120,867)	756,794	14%
Net Assets, Beginning	<u>16,460,216</u>	<u>16,460,216</u>		
Net Assets, Ending	<u>\$ 15,582,555</u>	<u>\$ 16,339,349</u>	<u>\$ 756,794</u>	<u>105%</u>

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For the Period Ended March 31, 2013

	Budget FY 2013	March 31, 2013	Budget to Actual	Percent of Budget
Operating Revenues				
FBO Ground Lease	\$ 49,287	\$ 36,966	\$ (12,321)	75%
FBO Concessions	16,000	12,041	(3,959)	75%
FBO Fuel Commission	225,000	164,956	(60,044)	73%
Flight Training Commissions	-	1,172	1,172	100%
Firefighting Fees	255,144	191,358	(63,786)	75%
Landing Fees	115,000	83,671	(31,329)	73%
Parking/Taxi Fees	65,600	53,617	(11,983)	82%
Security Fees	26,587	19,940	(6,647)	75%
Rentals	576,368	401,970	(174,398)	70%
Hangar Rentals	181,307	139,709	(41,598)	77%
TSA Revenues	135,808	85,400	(50,408)	63%
Other Charges	40,800	36,937	(3,863)	91%
Total Operating Revenues	1,686,901	1,227,737	(459,164)	73%
Operating Expenses				
Personnel	1,003,167	703,640	(299,527)	70%
Purchased Services	559,974	367,841	(192,133)	66%
Supplies	94,078	29,949	(64,129)	32%
Non-Grant Capital Expenses	15,000	-	(15,000)	0%
Depreciation	650,000	416,295	(233,705)	64%
Total Operating Expenses	2,322,219	1,517,725	(804,494)	65%
Operating Income (Loss)	(635,318)	(289,988)	345,330	46%
Non-Operating Revenues (Expenses)				
FAA Grants	5,072,221	811,279	(4,260,942)	16%
SCAC Grants	185,572	-	(185,572)	0%
Passenger Facility Charges	258,773	167,159	(91,614)	65%
Non-Operating Grant Expenses	(5,459,038)	(289,590)	5,169,448	5%
Interest Earned	10,000	133	(9,867)	1%
Interest Expense	(78,810)	(59,331)	19,479	75%
Total Non-Operating Revenues	(11,282)	629,650	640,932	-5581%
Change in Net Assets	(646,600)	339,662	986,262	-153%
Net Assets, Beginning	15,951,800	15,951,800		
Net Assets, Ending	\$ 15,305,200	\$ 16,291,462	\$ 986,262	106%