

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Hilton Head Island Airport
January 31, 2010 & January 31, 2009

	<u>January 31, 2010</u>	<u>January 31, 2009</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	335,615	151,916
Internal Balances	-	240,000
Total Current Assets	<u>335,815</u>	<u>392,116</u>
Capital Assets	23,706,302	23,121,164
Accumulated Depreciation	<u>(5,819,527)</u>	<u>(4,849,640)</u>
	17,886,775	18,271,524
Total Assets	18,222,590	18,663,640
<u>LIABILITIES</u>		
Liabilities		
Account Payable	45,807	106,753
Accrued Payroll	23,578	20,246
Due to General Fund	1,596,240	1,311,466
Current Portion of Advances		
Payable to General Fund	<u>20,813</u>	<u>19,804</u>
Total Current Liabilities	<u>1,686,438</u>	<u>1,458,269</u>
Long Term Liabilities		
Accrued Compensated Absences	37,833	31,050
Net Other Postemployment		
Benefits Obligation	114,764	39,160
Advances Payable to General Fund	<u>1,682,537</u>	<u>1,723,652</u>
Total Long Term Liabilities	<u>1,835,134</u>	<u>1,793,862</u>
Total Liabilities	3,521,572	3,252,131
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	17,886,775	18,271,524
Unrestricted (Deficit)	<u>(3,185,757)</u>	<u>(2,860,016)</u>
Total Net Assets	<u>\$ 14,701,018</u>	<u>\$ 15,411,508</u>

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended January 31, 2010

	Budget FY 2010	January 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 36,054	\$ 21,976	\$ (14,078)	61%
FBO Concessions	16,351	5,398	(10,953)	33%
FBO Fuel Comission	108,561	44,025	(64,536)	41%
Firefighting Fees	360,474	180,161	(180,313)	50%
Landing Fees	169,641	83,161	(86,480)	49%
Parking/Taxi Fees	31,695	23,354	(8,341)	74%
Rentals	852,769	451,711	(401,058)	53%
TSA Revenues	147,816	88,061	(59,755)	60%
Other Charges	21,863	7,415	(14,448)	34%
Total Operating Revenues	<u>1,745,224</u>	<u>905,262</u>	<u>(839,962)</u>	<u>52%</u>
Operating Expenses				
Personnel	934,446	575,425	(359,021)	62%
Purchased Services	481,104	289,214	(191,890)	60%
Supplies	69,555	19,540	(50,015)	28%
Depreciation	189,719	362,142	172,423	191%
Total Operating Expenses	<u>1,674,824</u>	<u>1,246,321</u>	<u>(428,503)</u>	<u>74%</u>
Operating Income (Loss)	70,400	(341,059)	(411,459)	-484%
Non-Operating Revenues (Expenses)				
FAA Grants	4,525,384	105,563	(4,419,821)	2%
SCAC Grants	119,089	-	(119,089)	0%
Town of HHI	-	39,800	39,800	100%
Non-Operating Grant Expenditures	(4,766,012)	(223,082)	4,542,930	5%
Contributions from General Fund	150,000	87,500	(62,500)	58%
Interest Earned	23,574	27,459	3,885	116%
Interest Expense	(126,535)	(42,965)	83,570	34%
Total Non-Operating Revenues	<u>(74,500)</u>	<u>(5,725)</u>	<u>68,775</u>	<u>8%</u>
Change in Net Assets	(4,100)	(346,784)	(342,684)	8458%
Net Assets, Beginning	<u>15,047,802</u>	<u>15,047,802</u>		
Net Assets, Ending	<u>\$ 15,043,702</u>	<u>\$ 14,701,018</u>	<u>\$ (342,684)</u>	<u>98%</u>

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Hilton Head Island Airport
For the Period Ended January 31, 2009

	Budget FY 2009	January 31, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 12,000	\$ 19,136	\$ 7,136	159%
FBO Concessions	107,100	26,586	(80,514)	25%
FBO Fuel Comission	-	51,061	51,061	100%
Firefighting Fees	360,474	192,448	(168,026)	53%
Landing Fees	119,085	85,350	(33,735)	72%
Parking/Taxi Fees	38,941	27,837	(11,104)	71%
Rentals	970,815	443,548	(527,267)	46%
TSA Revenues	101,823	70,212	(31,611)	69%
Other Charges	1,000	235	(765)	24%
Total Operating Revenues	<u>1,711,238</u>	<u>916,413</u>	<u>(794,825)</u>	<u>54%</u>
Operating Expenses				
Personnel	988,041	560,613	(427,428)	57%
Purchased Services	541,461	273,794	(267,667)	51%
Supplies	93,828	30,185	(63,643)	32%
Non-Grant Capital Expenditures	285,231	-	(285,231)	0%
Depreciation	(465,983)	-	465,983	0%
Total Operating Expenses	<u>1,442,578</u>	<u>864,592</u>	<u>(577,986)</u>	<u>60%</u>
Operating Income (Loss)	268,660	51,821	(216,839)	19%
Non-Operating Revenues (Expenses)				
FAA Grants	4,267,008	190,614	(4,076,394)	4%
Non-Operating Grant Expenditures	(962,834)	(249,064)	713,770	26%
Transfers Out	(138,726)	-	138,726	0%
Gain/Loss on Sale of Property and Equipment	26,745	-	(26,745)	0%
Interest Earned	73,900	23,063	(50,837)	31%
Interest Expense	-	(43,949)	(43,949)	-100%
Total Non-Operating Revenues	<u>3,266,093</u>	<u>(79,336)</u>	<u>(3,362,624)</u>	<u>-2%</u>
Change in Net Assets	3,534,753	(27,515)	(3,562,268)	-101%
Net Assets, Beginning	<u>15,439,023</u>	<u>15,439,023</u>		
Net Assets, Ending	<u>\$ 18,973,776</u>	<u>\$ 15,411,508</u>	<u>\$ (3,562,268)</u>	<u>81%</u>