

**Unaudited**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
Hilton Head Island Airport  
October 31, 2009 & October 31, 2008

	<u>October 31, 2009</u>	<u>October 31, 2008</u>
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	294,159	161,644
Internal Balances	240,000	240,000
<b>Total Current Assets</b>	<u>534,359</u>	<u>401,844</u>
Capital Assets	23,624,582	23,121,164
Accumulated Depreciation	<u>(5,470,455)</u>	<u>(4,849,640)</u>
	18,154,127	18,271,524
<b>Total Assets</b>	<b>18,688,486</b>	<b>18,673,368</b>
<b><u>LIABILITIES</u></b>		
<b>Liabilities</b>		
Account Payable	18,045	48,292
Accrued Payroll	50,645	13,299
Due to General Fund	1,675,792	1,361,700
Current Portion of Advances		
Payable to General Fund	<u>31,027</u>	<u>29,523</u>
<b>Total Current Liabilities</b>	<u>1,775,509</u>	<u>1,452,814</u>
<b>Long Term Liabilities</b>		
Accrued Compensated Absences	37,833	31,050
Net Other Postemployment		
Benefits Obligation	72,483	39,160
Advances Payable to General Fund	1,682,537	1,723,652
<b>Total Long Term Liabilities</b>	<u>1,792,853</u>	<u>1,793,862</u>
<b>Total Liabilities</b>	<b>3,568,362</b>	<b>3,246,676</b>
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, Net		
of Related Debt	18,154,127	18,271,524
Unrestricted (Deficit)	<u>(3,034,003)</u>	<u>(2,844,833)</u>
<b>Total Net Assets</b>	<u>\$ 15,120,124</u>	<u>\$ 15,426,691</u>

**Unaudited**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**Hilton Head Island Airport**  
**For the Period Ended October 31, 2009**

	Budget FY 2010	October 31, 2009	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Ground Leases	\$ 36,054	\$ 12,157	\$ (23,897)	34%
FBO Concessions	16,351	3,592	(12,759)	22%
FBO Fuel Commission	108,561	29,672	(78,889)	27%
Firefighting Fees	360,474	120,158	(240,316)	33%
Landing Fees	169,641	60,066	(109,575)	35%
Parking/Taxi Fees	31,695	12,587	(19,108)	40%
Rentals	869,649	293,956	(575,693)	34%
TSA Revenues	130,936	52,668	(78,268)	40%
Other Charges	21,863	885	(20,978)	4%
<b>Total Operating Revenues</b>	<u>1,745,224</u>	<u>585,741</u>	<u>(1,159,483)</u>	<u>34%</u>
<b>Operating Expenses</b>				
Personnel	934,446	299,852	(634,594)	32%
Purchased Services	481,104	139,109	(341,995)	29%
Supplies	69,555	10,271	(59,284)	15%
Depreciation	189,719	-	(189,719)	0%
<b>Total Operating Expenses</b>	<u>1,674,824</u>	<u>449,232</u>	<u>(1,225,592)</u>	<u>27%</u>
<b>Operating Income (Loss)</b>	70,400	136,509	66,109	194%
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	4,525,384	24,554	(4,500,830)	1%
SCAC Grants	119,089	-	(119,089)	0%
Town of HHI	-	39,800	39,800	100%
Non-Operating Grant Expenditures	(4,766,012)	(182,128)	4,583,884	4%
Contributions from General Fund	150,000	50,000	(100,000)	33%
Interest Earned	23,574	25,133	1,559	107%
Interest Expense	(126,535)	(21,546)	104,989	17%
<b>Total Non-Operating Revenues</b>	<u>(74,500)</u>	<u>(64,187)</u>	<u>10,313</u>	<u>86%</u>
<b>Change in Net Assets</b>	(4,100)	72,322	76,422	-1764%
<b>Net Assets, Beginning</b>	<u>15,047,802</u>	<u>15,047,802</u>		
<b>Net Assets, Ending</b>	<u>\$ 15,043,702</u>	<u>\$ 15,120,124</u>	<u>\$ 76,422</u>	<u>101%</u>

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**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**Hilton Head Island Airport**  
**For the Period Ended October 31, 2008**

	Budget FY 2009	October 31, 2008	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Ground Leases	\$ 12,000	\$ 10,667	\$ (1,333)	89%
FBO Concessions	107,100	22,227	(84,873)	21%
FBO Fuel Comission	-	26,186	26,186	0%
Firefighting Fees	360,474	120,158	(240,316)	33%
Landing Fees	119,085	64,436	(54,649)	54%
Parking/Taxi Fees	38,641	11,332	(27,309)	29%
Rentals	970,815	301,287	(669,528)	31%
TSA Revenues	101,823	44,581	(57,242)	44%
Other Charges	1,000	250	(750)	25%
<b>Total Operating Revenues</b>	<b>1,710,938</b>	<b>601,124</b>	<b>(1,109,814)</b>	<b>35%</b>
<b>Operating Expenses</b>				
Personnel	988,041	319,249	(668,792)	32%
Purchased Services	541,461	146,314	(395,147)	27%
Supplies	93,828	16,557	(77,271)	18%
Non-Grant Capital Expenditures	285,231	-	(285,231)	0%
Depreciation	(465,983)	-	465,983	0%
<b>Total Operating Expenses</b>	<b>1,442,578</b>	<b>482,120</b>	<b>(960,458)</b>	<b>33%</b>
<b>Operating Income (Loss)</b>	<b>268,360</b>	<b>119,004</b>	<b>(149,356)</b>	<b>44%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	4,267,008	-	(4,267,008)	0%
Non-Operating Grant Expenditures	(962,834)	(122,355)	840,479	13%
Transfers Out	(138,726)	-	138,726	0%
Gain/Loss on Sale of Property ad Equipment	26,745	-	(26,745)	0%
Interest Earned	73,900	13,054	(60,846)	18%
Interest Expense	-	(22,035)	(22,035)	-100%
<b>Total Non-Operating Revenues</b>	<b>3,266,093</b>	<b>(131,336)</b>	<b>(3,426,529)</b>	<b>-4%</b>
<b>Change in Net Assets</b>	<b>3,534,453</b>	<b>(12,332)</b>	<b>(3,546,785)</b>	<b>-100%</b>
<b>Net Assets, Beginning</b>	<b>15,439,023</b>	<b>15,439,023</b>		
<b>Net Assets, Ending</b>	<b>\$ 18,973,476</b>	<b>\$ 15,426,691</b>	<b>\$ (3,546,785)</b>	<b>81%</b>