

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Hilton Head Island Airport
November 30, 2009 & November 30, 2008

	<u>November 30, 2009</u>	<u>November 30, 2008</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	259,809	232,800
Internal Balances	240,000	240,000
Total Current Assets	<u>500,009</u>	<u>473,000</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
Total Assets	18,654,136	18,744,524
<u>LIABILITIES</u>		
Liabilities		
Account Payable	33,938	47,134
Accrued Payroll	61,196	23,227
Due to General Fund	1,607,047	1,154,210
Current Portion of Advances		
Payable to General Fund	<u>31,027</u>	<u>29,523</u>
Total Current Liabilities	<u>1,733,208</u>	<u>1,254,094</u>
Long Term Liabilities		
Accrued Compensated Absences	37,883	31,050
Net Other Postemployment		
Benefits Obligation	72,483	39,160
Advances Payable to General Fund	<u>1,682,537</u>	<u>1,723,652</u>
Total Long Term Liabilities	<u>1,792,903</u>	<u>1,793,862</u>
Total Liabilities	3,526,111	3,047,956
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	18,154,127	18,271,524
Unrestricted (Deficit)	<u>(3,026,102)</u>	<u>(2,574,956)</u>
Total Net Assets	<u>\$ 15,128,025</u>	<u>\$ 15,696,568</u>

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended November 30, 2009

	Budget FY 2010	November 30, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 36,054	\$ 15,196	\$ (20,858)	42%
FBO Concessions	16,351	3,592	(12,759)	22%
FBO Fuel Comission	108,561	34,672	(73,889)	32%
Firefighting Fees	360,474	142,491	(217,983)	40%
Landing Fees	169,641	68,194	(101,447)	40%
Parking/Taxi Fees	31,695	16,514	(15,181)	52%
Rentals	852,769	352,426	(500,343)	41%
TSA Revenues	147,816	64,074	(83,742)	43%
Other Charges	21,863	1,867	(19,996)	9%
Total Operating Revenues	1,745,224	699,026	(1,046,198)	40%
Operating Expenses				
Personnel	934,446	374,048	(560,398)	40%
Purchased Services	481,104	177,957	(303,147)	37%
Supplies	69,555	13,315	(56,240)	19%
Depreciation	189,719	-	(189,719)	0%
Total Operating Expenses	1,674,824	565,320	(1,109,504)	34%
Operating Income (Loss)	70,400	133,706	63,306	190%
Non-Operating Revenues (Expenses)				
FAA Grants	4,525,384	27,981	(4,497,403)	1%
SCAC Grants	119,089	-	(119,089)	0%
Town of HHI	-	39,800	39,800	100%
Non-Operating Grant Expenditures	(4,766,012)	(187,394)	4,578,618	4%
Contributions from General Fund	150,000	62,500	(87,500)	42%
Interest Earned	23,574	25,176	1,602	107%
Interest Expense	(126,535)	(21,546)	104,989	17%
Total Non-Operating Revenues	(74,500)	(53,483)	21,017	72%
Change in Net Assets	(4,100)	80,223	84,323	-1957%
Net Assets, Beginning	15,047,802	15,047,802		
Net Assets, Ending	\$ 15,043,702	\$ 15,128,025	\$ 84,323	101%

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended November 30, 2008

	Budget FY 2009	November 30, 2008	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 12,000	\$ 13,333	\$ 1,333	111%
FBO Concessions	107,100	24,575	(82,525)	23%
FBO Fuel Comission	-	40,338	40,338	100%
Firefighting Fees	360,474	150,198	(210,276)	42%
Landing Fees	119,085	78,186	(40,899)	66%
Parking/Taxi Fees	38,941	24,326	(14,615)	62%
Rentals	970,815	401,269	(569,546)	41%
TSA Revenues	101,823	64,118	(37,705)	63%
Other Charges	1,000	885	(115)	89%
Total Operating Revenues	1,711,238	797,228	(914,010)	47%
Operating Expenses				
Personnel	988,041	392,771	(595,270)	40%
Purchased Services	541,461	175,231	(366,230)	32%
Supplies	93,828	19,381	(74,447)	21%
Non-Grant Capital Expenditures	285,231	-	(285,231)	0%
Depreciation	(465,983)	-	465,983	0%
Total Operating Expenses	1,442,578	587,383	(855,195)	41%
Operating Income (Loss)	268,660	209,845	(58,815)	78%
Non-Operating Revenues (Expenses)				
FAA Grants	4,267,008	190,614	(4,076,394)	4%
Non-Operating Grant Expenditures	(962,834)	(140,127)	822,707	15%
Transfers Out	(138,726)	-	138,726	0%
Gain/Loss on Sale of Property and Equipment	26,745	-	(26,745)	0%
Interest Earned	73,900	19,548	(54,352)	26%
Interest Expense	-	(22,335)	(22,335)	-100%
Total Non-Operating Revenues	3,266,093	47,700	(3,253,687)	1%
Change in Net Assets	3,534,753	257,545	(3,277,208)	-93%
Net Assets, Beginning	15,439,023	15,439,023		
Net Assets, Ending	\$ 18,973,776	\$ 15,696,568	\$ (3,277,208)	83%