

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

	<u>December 31, 2009</u>	<u>December 31, 2008</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	231,980	274,867
Internal Balances	240,000	240,000
Total Current Assets	<u>472,180</u>	<u>515,067</u>
Capital Assets	23,706,302	23,121,164
Accumulated Depreciation	<u>(5,767,792)</u>	<u>(4,849,640)</u>
	17,938,510	18,271,524
Total Assets	18,410,690	18,786,591
<u>LIABILITIES</u>		
Liabilities		
Account Payable	197,094	54,351
Accrued Payroll	30,295	18,247
Due to General Fund	1,683,280	1,213,757
Current Portion of Advances		
Payable to General Fund	<u>31,027</u>	<u>29,523</u>
Total Current Liabilities	<u>1,941,696</u>	<u>1,315,878</u>
Long Term Liabilities		
Accrued Compensated Absences	37,833	31,050
Net Other Postemployment		
Benefits Obligation	108,724	39,160
Advances Payable to General Fund	<u>1,682,537</u>	<u>1,723,652</u>
Total Long Term Liabilities	<u>1,829,094</u>	<u>1,793,862</u>
Total Liabilities	3,770,790	3,109,740
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	17,938,510	18,271,524
Unrestricted (Deficit)	<u>(3,298,610)</u>	<u>(2,594,673)</u>
Total Net Assets	<u>\$ 14,639,900</u>	<u>\$ 15,676,851</u>

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

	Budget FY 2010	December 31, 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	2,572	(19,291)	12%
Total Operating Revenues	1,745,224	699,731	(1,045,493)	40%
Operating Expenses				
Personnel	934,446	493,250	(441,196)	53%
Purchased Services	481,104	261,565	(219,539)	54%
Supplies	69,555	17,506	(52,049)	25%
Depreciation	189,719	310,407	120,688	164%
Total Operating Expenses	1,674,824	1,082,728	(592,096)	65%
Operating Income (Loss)	70,400	(382,997)	(453,397)	-544%
Non-Operating Revenues (Expenses)				
FAA Grants	4,525,384	87,402	(4,437,982)	2%
SCAC Grants	119,089	-	(119,089)	0%
Town of HHI	-	39,800	39,800	100%
Non-Operating Grant Expenditures	(4,766,012)	(204,224)	4,561,788	4%
Contributions from General Fund	150,000	75,000	(75,000)	50%
Interest Earned	23,574	20,082	(3,492)	85%
Interest Expense	(126,535)	(42,965)	83,570	34%
Total Non-Operating Revenues	(74,500)	(24,905)	49,595	33%
Change in Net Assets	(4,100)	(407,902)	(403,802)	9949%
Net Assets, Beginning	15,047,802	15,047,802		
Net Assets, Ending	\$ 15,043,702	\$ 14,639,900	\$ (403,802)	97%

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Hilton Head Island Airport
For the Period Ended December 31, 2008

	Budget FY 2009	December 31, 2008	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 12,000	\$ 16,097	\$ 4,097	134%
FBO Concessions	107,100	25,923	(81,177)	24%
FBO Fuel Comission	-	47,327	47,327	100%
Firefighting Fees	360,474	201,362	(159,112)	56%
Landing Fees	119,085	97,332	(21,753)	82%
Parking/Taxi Fees	38,941	28,184	(10,757)	72%
Rentals	970,815	457,800	(513,015)	47%
TSA Revenues	101,823	73,175	(28,648)	72%
Other Charges	1,000	885	(115)	89%
Total Operating Revenues	1,711,238	948,085	(763,153)	55%
Operating Expenses				
Personnel	988,041	479,537	(508,504)	49%
Purchased Services	541,461	230,707	(310,754)	43%
Supplies	93,828	27,607	(66,221)	29%
Non-Grant Capital Expenditures	285,231	-	(285,231)	0%
Depreciation	(465,983)	-	465,983	0%
Total Operating Expenses	1,442,578	737,851	(704,727)	51%
Operating Income (Loss)	268,660	210,234	(58,426)	78%
Non-Operating Revenues (Expenses)				
FAA Grants	4,267,008	190,614	(4,076,394)	4%
Non-Operating Grant Expenditures	(962,834)	(140,540)	822,294	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	21,469	(52,431)	29%
Interest Expense	-	(43,949)	(43,949)	-100%
Total Non-Operating Revenues	3,266,093	27,594	(3,254,100)	1%
Change in Net Assets	3,534,753	237,828	(3,296,925)	-93%
Net Assets, Beginning	15,439,023	15,439,023		
Net Assets, Ending	\$ 18,973,776	\$ 15,676,851	\$ (3,296,925)	83%