

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Hilton Head Island Airport
February 28, 2010 & February 28, 2009

	<u>February 28, 2010</u>	<u>February 28, 2009</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	392,688	159,256
Internal Balances	-	240,000
Total Current Assets	<u>392,888</u>	<u>399,456</u>
Capital Assets	23,706,302	23,121,164
Accumulated Depreciation	<u>(5,871,262)</u>	<u>(4,849,640)</u>
	17,835,040	18,271,524
Total Assets	18,227,928	18,670,980
<u>LIABILITIES</u>		
Liabilities		
Account Payable	30,045	173,603
Accrued Payroll	32,313	24,389
Due to General Fund	1,648,520	1,337,109
Current Portion of Advances		
Payable to General Fund	<u>20,813</u>	<u>19,804</u>
Total Current Liabilities	<u>1,731,691</u>	<u>1,554,905</u>
Long Term Liabilities		
Accrued Compensated Absences	37,833	31,050
Net Other Postemployment		
Benefits Obligation	120,804	39,160
Advances Payable to General Fund	<u>1,682,537</u>	<u>1,723,652</u>
Total Long Term Liabilities	<u>1,841,174</u>	<u>1,793,862</u>
Total Liabilities	3,572,865	3,348,767
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	17,835,040	18,271,524
Unrestricted (Deficit)	<u>(3,179,977)</u>	<u>(2,949,311)</u>
Total Net Assets	<u>\$ 14,655,063</u>	<u>\$ 15,322,213</u>

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended February 28, 2010

	Budget FY 2010	February 28, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 36,054	\$ 25,717	\$ (10,337)	71%
FBO Concessions	16,351	6,367	(9,984)	39%
FBO Fuel Comission	108,561	48,791	(59,770)	45%
Firefighting Fees	360,474	203,326	(157,148)	56%
Landing Fees	169,641	90,756	(78,885)	53%
Parking/Taxi Fees	31,695	25,541	(6,154)	81%
Rentals	852,769	493,823	(358,946)	58%
TSA Revenues	147,816	99,520	(48,296)	67%
Other Charges	21,863	10,182	(11,681)	47%
Total Operating Revenues	<u>1,745,224</u>	<u>1,004,023</u>	<u>(741,201)</u>	<u>58%</u>
Operating Expenses				
Personnel	982,767	653,276	(329,491)	66%
Purchased Services	481,993	314,561	(167,432)	65%
Supplies	30,319	21,495	(8,824)	71%
Depreciation	220,859	413,877	193,018	187%
Total Operating Expenses	<u>1,715,939</u>	<u>1,403,209</u>	<u>(312,730)</u>	<u>82%</u>
Operating Income (Loss)	29,285	(399,186)	(428,471)	-1363%
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)	(227,383)	4,538,629	5%
Contributions from General Fund	150,000	100,000	(50,000)	67%
Interest Earned	23,574	31,432	7,858	133%
Interest Expense	(85,420)	(42,965)	42,455	50%
Total Non-Operating Revenues	<u>(33,385)</u>	<u>6,447</u>	<u>39,832</u>	<u>-19%</u>
Change in Net Assets	(4,100)	(392,739)	(388,639)	9579%
Net Assets, Beginning	<u>15,047,802</u>	<u>15,047,802</u>		
Net Assets, Ending	<u>\$ 15,043,702</u>	<u>\$ 14,655,063</u>	<u>\$ (388,639)</u>	<u>97%</u>

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Hilton Head Island Airport
For the Period Ended February 28, 2009

	Budget FY 2009	February 28, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 12,000	\$ 22,176	\$ 10,176	185%
FBO Concessions	107,100	28,676	(78,424)	27%
FBO Fuel Comission	-	62,162	62,162	100%
Firefighting Fees	360,474	213,573	(146,901)	59%
Landing Fees	119,085	91,921	(27,164)	77%
Parking/Taxi Fees	38,941	28,537	(10,404)	73%
Rentals	970,815	488,938	(481,877)	50%
TSA Revenues	101,823	78,131	(23,692)	77%
Other Charges	1,000	235	(765)	24%
Total Operating Revenues	<u>1,711,238</u>	<u>1,014,349</u>	<u>(696,889)</u>	<u>59%</u>
Operating Expenses				
Personnel	988,041	632,073	(355,968)	64%
Purchased Services	541,461	313,961	(227,500)	58%
Supplies	93,828	31,325	(62,503)	33%
Non-Grant Capital Expenditures	285,231	-	(285,231)	0%
Depreciation	(465,983)	-	465,983	0%
Total Operating Expenses	<u>1,442,578</u>	<u>977,359</u>	<u>(465,219)</u>	<u>68%</u>
Operating Income (Loss)	268,660	36,990	(231,670)	14%
Non-Operating Revenues (Expenses)				
FAA Grants	4,267,008	260,488	(4,006,520)	6%
Non-Operating Grant Expenditures	(962,834)	(393,451)	569,383	41%
Transfers Out	(138,726)	-	138,726	0%
Gain/Loss on Sale of Property and Equipment	26,745	-	(26,745)	0%
Interest Earned	73,900	23,112	(50,788)	31%
Interest Expense	-	(43,949)	(43,949)	-100%
Total Non-Operating Revenues	<u>3,266,093</u>	<u>(153,800)</u>	<u>(3,437,137)</u>	<u>-5%</u>
Change in Net Assets	3,534,753	(116,810)	(3,651,563)	-103%
Net Assets, Beginning	<u>15,439,023</u>	<u>15,439,023</u>		
Net Assets, Ending	<u>\$ 18,973,776</u>	<u>\$ 15,322,213</u>	<u>\$ (3,651,563)</u>	<u>81%</u>