

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

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	323,133	220,697
Internal Balances	-	240,000
Total Current Assets	<u>323,333</u>	<u>460,897</u>
Capital Assets	23,746,360	23,121,164
Accumulated Depreciation	<u>(5,922,997)</u>	<u>(4,849,640)</u>
	17,823,363	18,271,524
Total Assets	18,146,696	18,732,421
<u>LIABILITIES</u>		
Liabilities		
Account Payable	52,541	76,196
Accrued Payroll	18,985	18,933
Due to General Fund	1,609,477	1,537,720
Current Portion of Advances		
Payable to General Fund	<u>10,471</u>	<u>9,964</u>
Total Current Liabilities	<u>1,691,474</u>	<u>1,642,813</u>
Long Term Liabilities		
Accrued Compensated Absences	37,833	31,050
Net Other Postemployment		
Benefits Obligation	126,844	39,160
Advances Payable to General Fund	<u>1,682,537</u>	<u>1,723,652</u>
Total Long Term Liabilities	<u>1,847,214</u>	<u>1,793,862</u>
Total Liabilities	3,538,688	3,436,675
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	17,823,363	18,271,524
Unrestricted (Deficit)	<u>(3,215,356)</u>	<u>(2,975,778)</u>
Total Net Assets	<u>\$ 14,608,007</u>	<u>\$ 15,295,746</u>

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

	Budget FY 2010	March 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 36,054	\$ 29,458	\$ (6,596)	82%
FBO Concessions	16,351	7,453	(8,898)	46%
FBO Fuel Commission	108,561	56,791	(51,770)	52%
Firefighting Fees	360,474	233,365	(127,109)	65%
Landing Fees	169,641	108,480	(61,161)	64%
Parking/Taxi Fees	31,695	28,953	(2,742)	91%
Rentals	853,850	556,255	(297,595)	65%
TSA Revenues	147,816	112,426	(35,390)	76%
Other Charges	21,863	13,635	(8,228)	62%
Total Operating Revenues	1,746,305	1,146,816	(599,489)	66%
Operating Expenses				
Personnel	972,066	744,426	(227,640)	77%
Purchased Services	490,967	343,056	(147,911)	70%
Supplies	33,293	23,366	(9,927)	70%
Depreciation	242,578	465,612	223,034	192%
Total Operating Expenses	1,738,905	1,576,460	(162,445)	91%
Operating Income (Loss)	7,400	(429,644)	(437,044)	-5806%
Non-Operating Revenues (Expenses)				
FAA Grants	4,525,384	109,647	(4,415,737)	2%
SCAC Grants	119,089	-	(119,089)	0%
Town of HHI	-	39,800	39,800	100%
Non-Operating Grant Expenditures	(4,766,012)	(238,771)	4,527,241	5%
Contributions from General Fund	150,000	112,500	(37,500)	75%
Interest Eamed	31,604	30,930	(674)	98%
Interest Expense	(85,420)	(64,257)	21,163	75%
Total Non-Operating Revenues	(25,355)	(10,151)	15,204	40%
Change in Nei Assets	(17,955)	(439,795)	(421,840)	2449%
Net Assets, Beginning	15,047,802	15,047,802		
Net Assets, Ending	\$ 15,029,847	\$ 14,608,007	\$ (421,840)	97%

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

	Budget FY 2009	March 31, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 12,000	\$ 25,215	\$ 13,215	210%
FBO Concessions	107,100	30,863	(76,237)	29%
FBO Fuel Comission	-	68,176	68,176	100%
Firefighting Fees	360,474	243,613	(116,861)	68%
Landing Fees	119,085	105,021	(14,064)	88%
Parking/Taxi Fees	38,941	29,141	(9,800)	75%
Rentals	970,815	561,444	(409,371)	58%
TSA Revenues	101,823	89,938	(11,885)	88%
Other Charges	1,000	1,734	734	173%
Total Operating Revenues	1,711,238	1,155,145	(556,093)	68%
Operating Expenses				
Personnel	988,041	711,645	(276,396)	72%
Purchased Services	541,461	362,420	(179,041)	67%
Supplies	93,828	33,855	(59,973)	36%
Non-Grant Capital Expenditures	285,231	-	(285,231)	0%
Depreciation	(465,983)	-	465,983	0%
Total Operating Expenses	1,442,578	1,107,920	(334,658)	77%
Operating Income (Loss)	268,660	47,225	(221,435)	18%
Non-Operating Revenues (Expenses)				
FAA Grants	4,267,008	270,784	(3,996,224)	6%
Non-Operating Grant Expenditures	(962,834)	(424,359)	538,475	44%
Transfers Out	(138,726)	-	138,726	0%
Gain/Loss on Sale of Property and Equipment	26,745	-	(26,745)	0%
Interest Earned	73,900	28,816	(45,084)	39%
Interest Expense	-	(65,743)	(65,743)	-100%
Total Non-Operating Revenues	3,266,093	(190,502)	(3,457,749)	-6%
Change in Net Assets	3,534,753	(143,277)	(3,678,030)	-104%
Net Assets, Beginning	15,439,023	15,439,023		
Net Assets, Ending	\$ 18,973,776	\$ 15,295,746	\$ (3,678,030)	81%