

**Unaudited**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
Hilton Head Island Airport  
September 30, 2010 & September 30, 2009

	<u>September 30, 2010</u>	<u>September 30, 2009</u>
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	412,376	201,993
Internal Balances	-	240,000
<b>Total Current Assets</b>	<u>412,576</u>	<u>442,193</u>
Capital Assets	24,672,753	23,624,582
Accumulated Depreciation	<u>(6,140,020)</u>	<u>(5,470,455)</u>
	18,532,733	18,154,127
<b>Total Assets</b>	18,945,309	18,596,320
<b><u>LIABILITIES</u></b>		
<b>Liabilities</b>		
Account Payable	166,991	77,683
Accrued Payroll	19,772	19,677
Due to General Fund	1,727,227	1,596,602
Current Portion of Advance		
from General Fund	<u>43,750</u>	<u>41,629</u>
<b>Total Current Liabilities</b>	1,957,740	1,735,591
<b>Long Term Liabilities</b>		
Accrued Compensated Absences	38,596	37,833
Net Other Postemployment		
Benefits Obligation	126,617	72,483
Advance from General Fund	1,638,787	1,682,023
<b>Total Long Term Liabilities</b>	<u>1,804,000</u>	<u>1,792,339</u>
<b>Total Liabilities</b>	3,761,740	3,527,930
<b><u>NET ASSETS</u></b>		
<b>Invested in Capital Assets, Net</b>		
of Related Debt	18,532,733	18,154,127
Unrestricted (Deficit)	<u>(3,349,165)</u>	<u>(3,085,737)</u>
<b>Total Net Assets</b>	<u>\$ 15,183,568</u>	<u>\$ 15,068,390</u>

**Unaudited**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**Hilton Head Island Airport**  
**For the Period Ended September 30, 2010**

	Revised Budget FY 2011	September 30, 2010	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Ground Leases	\$ 44,892	\$ 11,223	\$ (33,669)	25%
FBO Concessions	18,500	26,327	7,827	142%
FBO Fuel Comission	100,800	2,409	(98,391)	2%
Firefighting Fees	346,650	90,119	(256,531)	26%
Landing Fees	161,370	52,491	(108,879)	33%
Parking/Taxi Fees	55,000	300	(54,700)	1%
Security Fees	39,064	9,164	(29,900)	23%
Rentals	826,718	206,225	(620,493)	25%
TSA Revenues	152,688	39,097	(113,591)	26%
Other Charges	6,000	740	(5,260)	12%
<b>Total Operating Revenues</b>	<b>1,751,682</b>	<b>438,095</b>	<b>(1,313,587)</b>	<b>25%</b>
<b>Operating Expenses</b>				
Personnel	837,175	239,451	(597,724)	29%
Purchased Services	458,775	87,176	(371,599)	19%
Supplies	47,582	9,414	(38,168)	20%
Depreciation	575,000	136,527	(438,473)	24%
<b>Total Operating Expenses</b>	<b>1,918,532</b>	<b>472,568</b>	<b>(1,445,964)</b>	<b>25%</b>
<b>Operating Income (Loss)</b>	<b>(166,850)</b>	<b>(34,473)</b>	<b>132,377</b>	<b>21%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	1,181,131	-	(1,181,131)	0%
SCAC Grants	31,082	-	(31,082)	0%
Non-Operating Grant Expenses	(1,243,296)	(7,736)	1,235,560	1%
Interest Earned	35,000	46	(34,954)	0%
Interest Expense	(83,325)	(21,032)	62,293	25%
<b>Total Non-Operating Revenues</b>	<b>(79,408)</b>	<b>(28,722)</b>	<b>50,686</b>	<b>36%</b>
<b>Change in Net Assets</b>	<b>(246,258)</b>	<b>(63,195)</b>	<b>183,063</b>	<b>26%</b>
<b>Net Assets, Beginning</b>	<b>15,047,802</b>	<b>15,246,763</b>		
<b>Net Assets, Ending</b>	<b>\$ 14,801,544</b>	<b>\$ 15,183,568</b>	<b>\$ 183,063</b>	<b>103%</b>

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**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**Hilton Head Island Airport**  
**For the Period Ended September 30, 2009**

	Revised Budget FY 2010	September 30, 2009	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Ground Leases	\$ 36,054	\$ 9,117	\$ (26,937)	25%
FBO Concessions	16,351	2,782	(13,569)	17%
FBO Fuel Comission	108,561	23,148	(85,413)	100%
Firefighting Fees	360,474	90,119	(270,355)	25%
Landing Fees	106,704	46,237	(60,467)	43%
Parking/Taxi Fees	18,366	11,047	(7,319)	60%
Rentals	861,544	221,009	(640,535)	26%
TSA Revenues	90,737	35,281	(55,456)	39%
Other Charges	21,863	762	(21,101)	3%
<b>Total Operating Revenues</b>	<b>1,620,654</b>	<b>439,502</b>	<b>(1,181,152)</b>	<b>27%</b>
<b>Operating Expenses</b>				
Personnel	932,102	227,284	(704,818)	24%
Purchased Services	480,377	105,621	(374,756)	22%
Supplies	68,189	8,435	(59,754)	12%
Bad Debt Expense	1,571	-	(1,571)	100%
Depreciation	(276,264)	-	276,264	0%
<b>Total Operating Expenses</b>	<b>1,205,975</b>	<b>341,340</b>	<b>(864,635)</b>	<b>28%</b>
<b>Operating Income (Loss)</b>	<b>414,679</b>	<b>98,162</b>	<b>(316,517)</b>	<b>24%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	8,792,392	-	(8,792,392)	0%
SCAC Grants	119,089	-	(119,089)	0%
Non-Operating Grant Expenses	(5,728,846)	(114,432)	5,614,414	2%
General Fund Contributions	150,000	37,500	(112,500)	25%
Gain/Loss on Sale of Property and Equipment	26,745	-	(26,745)	0%
Interest Earned	23,574	20,904	(2,670)	89%
Interest Expense	(126,535)	(21,546)	104,989	-100%
<b>Total Non-Operating Revenues</b>	<b>3,256,419</b>	<b>(77,574)</b>	<b>(3,333,993)</b>	<b>-2%</b>
<b>Change in Net Assets</b>	<b>3,671,098</b>	<b>20,588</b>	<b>(3,650,510)</b>	<b>-99%</b>
<b>Net Assets, Beginning</b>	<b>15,047,802</b>	<b>15,047,802</b>		
<b>Net Assets, Ending</b>	<b>\$ 18,718,900</b>	<b>\$ 15,068,390</b>	<b>\$ (3,650,510)</b>	<b>80%</b>