

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

| | <u>November 30, 2010</u> | <u>November 30, 2009</u> |
|------------------------------------|--------------------------|--------------------------|
| <u>ASSETS</u> | | |
| Current Assets | | |
| Cash and Investments with Trustee | \$ 200 | \$ 200 |
| Receivables, Net | 775,721 | 259,810 |
| Internal Balances | - | 240,000 |
| Prepayments | 862 | - |
| Total Current Assets | <u>776,783</u> | <u>500,010</u> |
| | | |
| Capital Assets | 24,971,042 | 23,624,582 |
| Accumulated Depreciation | <u>(6,231,038)</u> | <u>(5,470,455)</u> |
| | 18,740,004 | 18,154,127 |
| | | |
| Total Assets | 19,516,787 | 18,654,137 |
| | | |
| <u>LIABILITIES</u> | | |
| Liabilities | | |
| Account Payable | 389,771 | 33,938 |
| Accrued Payroll | 30,370 | 24,108 |
| Due to General Fund | 1,778,671 | 1,634,060 |
| Current Portion of Advance | | |
| from General Fund | <u>43,750</u> | <u>41,629</u> |
| Total Current Liabilities | <u>2,242,562</u> | <u>1,733,735</u> |
| | | |
| Long Term Liabilities | | |
| Accrued Compensated Absences | 38,596 | 37,833 |
| Net Other Postemployment | | |
| Benefits Obligation | 133,835 | 72,483 |
| Advance from General Fund | 1,638,787 | 1,682,023 |
| Total Long Term Liabilities | <u>1,811,218</u> | <u>1,792,339</u> |
| | | |
| Total Liabilities | 4,053,780 | 3,526,074 |
| | | |
| <u>NET ASSETS</u> | | |
| Invested in Capital Assets, Net | | |
| of Related Debt | 18,740,004 | 18,154,127 |
| Unrestricted (Deficit) | <u>(3,276,997)</u> | <u>(3,026,062)</u> |
| | | |
| Total Net Assets | <u>\$ 15,463,007</u> | <u>\$ 15,128,065</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, 2010

| | Revised Budget FY 2011 | November 30, 2010 | Budget to Actual | Percent of Budget |
|--|------------------------------|----------------------|---------------------|-------------------------|
| Operating Revenues | | | | |
| Ground Leases | \$ 44,892 | \$ 18,705 | \$ (26,187) | 42% |
| FBO Concessions | 35,008 | 43,519 | 8,511 | 124% |
| FBO Fuel Comission | 100,800 | 3,984 | (96,816) | 4% |
| Firefighting Fees | 346,650 | 150,120 | (196,530) | 43% |
| Landing Fees | 161,370 | 79,608 | (81,762) | 49% |
| Parking/Taxi Fees | 55,000 | 19,192 | (35,808) | 35% |
| Security Fees | 39,064 | 15,258 | (23,806) | 39% |
| Rentals | 827,320 | 339,969 | (487,351) | 41% |
| TSA Revenues | 152,688 | 61,504 | (91,184) | 40% |
| Other Charges | 6,000 | 875 | (5,125) | 15% |
| Total Operating Revenues | <u>1,768,792</u> | <u>732,734</u> | <u>(1,036,058)</u> | <u>41%</u> |
| Operating Expenses | | | | |
| Personnel | 880,483 | 370,850 | (509,633) | 42% |
| Purchased Services | 490,499 | 169,827 | (320,672) | 35% |
| Supplies | 43,582 | 17,202 | (26,380) | 39% |
| Depreciation | 546,108 | 227,545 | (318,563) | 42% |
| Total Operating Expenses | <u>1,960,672</u> | <u>785,424</u> | <u>(1,175,248)</u> | <u>40%</u> |
| Operating Income (Loss) | (191,880) | (52,690) | 139,190 | 27% |
| Non-Operating Revenues (Expenses) | | | | |
| FAA Grants | 1,181,131 | 598,035 | (583,096) | 51% |
| SCAC Grants | 31,082 | - | (31,082) | 0% |
| Non-Operating Grant Expenses | (1,243,296) | (309,271) | 934,025 | 25% |
| Contributions from General Fund | 12,500 | - | (12,500) | 0% |
| Interest Earned | 35,030 | 1,202 | (33,828) | 3% |
| Interest Expense | (83,325) | (21,032) | 62,293 | 25% |
| Total Non-Operating Revenues | <u>(66,878)</u> | <u>268,934</u> | <u>335,812</u> | <u>-402%</u> |
| Change in Net Assets | (258,758) | 216,244 | 475,002 | -84% |
| Net Assets, Beginning | <u>15,047,802</u> | <u>15,246,763</u> | | |
| Net Assets, Ending | <u>\$ 14,789,044</u> | <u>\$ 15,463,007</u> | <u>\$ 475,002</u> | <u>105%</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

| | Revised Budget FY 2010 | November 30, 2009 | Budget to Actual | Percent of Budget |
|---|------------------------------|----------------------|-----------------------|-------------------------|
| Operating Revenues | | | | |
| Ground Leases | \$ 36,054 | \$ 15,194 | \$ (20,860) | 42% |
| FBO Concessions | 16,351 | 3,592 | (12,759) | 22% |
| FBO Fuel Commission | 108,561 | 34,672 | (73,889) | 32% |
| Firefighting Fees | 360,474 | 142,491 | (217,983) | 40% |
| Landing Fees | 106,704 | 68,194 | (38,510) | 64% |
| Parking/Taxi Fees | 18,366 | 16,514 | (1,852) | 90% |
| Rentals | 861,544 | 359,459 | (502,085) | 42% |
| TSA Revenues | 90,737 | 57,041 | (33,696) | 63% |
| Other Charges | 21,863 | 1,869 | (19,994) | 9% |
| Total Operating Revenues | 1,620,654 | 699,026 | (921,628) | 43% |
| Operating Expenses | | | | |
| Personnel | 932,102 | 374,047 | (558,055) | 40% |
| Purchased Services | 479,582 | 177,883 | (301,699) | 37% |
| Supplies | 68,984 | 13,389 | (55,595) | 19% |
| Bad Debt Expense | 1,571 | - | (1,571) | 0% |
| Depreciation | (276,264) | - | 276,264 | 0% |
| Total Operating Expenses | 1,205,975 | 565,319 | (640,656) | 47% |
| Operating Income (Loss) | 414,679 | 133,707 | (280,972) | 32% |
| Non-Operating Revenues (Expenses) | | | | |
| FAA Grants | 8,792,392 | - | (8,792,392) | 0% |
| SCAC Grants | 119,089 | - | (119,089) | 0% |
| Town of Hilton Head | - | 39,800 | 39,800 | 100% |
| Non-Operating Grant Expenses | (5,728,846) | (159,411) | 5,569,435 | 3% |
| General Fund Contributions | 150,000 | 62,500 | (87,500) | 42% |
| Gain/Loss on Sale of Property and Equipment | 26,745 | - | (26,745) | 0% |
| Interest Earned | 23,574 | 25,213 | 1,639 | 107% |
| Interest Expense | (126,535) | (21,546) | 104,989 | 17% |
| Total Non-Operating Revenues | 3,256,419 | (53,444) | (3,309,863) | -2% |
| Change in Net Assets | 3,671,098 | 80,263 | (3,590,835) | -98% |
| Net Assets, Beginning | 15,047,802 | 15,047,802 | | |
| Net Assets, Ending | \$ 18,718,900 | \$ 15,128,065 | \$ (3,590,835) | 81% |