

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

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
<b><u>ASSETS</u></b>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	319,791	343,034
Internal Balances	-	240,000
Prepayments	862	-
Total Current Assets	<u>320,853</u>	<u>583,234</u>
Capital Assets	25,371,746	23,706,302
Accumulated Depreciation	<u>(6,276,547)</u>	<u>(5,767,792)</u>
	19,095,199	17,938,510
Total Assets	19,416,052	18,521,744
<b><u>LIABILITIES</u></b>		
Liabilities		
Account Payable	202,928	197,094
Accrued Payroll	29,340	30,295
Due to General Fund	1,462,291	1,692,714
Current Portion of Advance		
from General Fund	<u>22,147</u>	<u>21,073</u>
Total Current Liabilities	1,716,706	1,941,176
Long Term Liabilities		
Accrued Compensated Absences	38,596	37,833
Net Other Postemployment		
Benefits Obligation	137,444	108,724
Advance from General Fund	1,639,054	1,682,277
Total Long Term Liabilities	<u>1,815,094</u>	<u>1,828,834</u>
Total Liabilities	3,531,800	3,770,010
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, Net		
of Related Debt	19,095,199	17,938,510
Unrestricted (Deficit)	<u>(3,210,945)</u>	<u>(3,186,778)</u>
Total Net Assets	<u>\$ 15,884,254</u>	<u>\$ 14,751,732</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, 2010

	Revised Budget FY 2011	December 31, 2010	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Ground Leases	\$ 44,892	\$ 22,446	\$ (22,446)	50%
FBO Concessions	35,008	52,006	16,998	149%
FBO Fuel Comission	100,800	4,633	(96,167)	5%
Firefighting Fees	346,650	180,160	(166,490)	52%
Landing Fees	161,370	87,877	(73,493)	54%
Parking/Taxi Fees	55,000	28,989	(26,011)	53%
Security Fees	39,064	18,313	(20,751)	47%
Rentals	827,320	379,782	(447,538)	46%
TSA Revenues	152,688	76,747	(75,941)	50%
Other Charges	6,000	1,145	(4,855)	19%
<b>Total Operating Revenues</b>	<b>1,768,792</b>	<b>852,098</b>	<b>(916,694)</b>	<b>48%</b>
<b>Operating Expenses</b>				
Personnel	880,483	455,610	(424,873)	52%
Purchased Services	490,499	275,735	(214,764)	56%
Supplies	43,582	19,857	(23,725)	46%
Depreciation	546,108	273,054	(273,054)	50%
<b>Total Operating Expenses</b>	<b>1,960,672</b>	<b>1,024,256</b>	<b>(936,416)</b>	<b>52%</b>
<b>Operating Income (Loss)</b>	<b>(191,880)</b>	<b>(172,158)</b>	<b>19,722</b>	<b>90%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	1,181,131	898,971	(282,160)	76%
SCAC Grants	31,082	-	(31,082)	0%
Non-Operating Grant Expenses	(1,243,296)	(72,937)	1,170,359	6%
Contributions from General Fund	12,500	12,500	-	100%
Interest Earned	35,030	546	(34,484)	2%
Interest Expense	(83,325)	(41,931)	41,394	50%
<b>Total Non-Operating Revenues</b>	<b>(66,878)</b>	<b>809,649</b>	<b>876,527</b>	<b>-1211%</b>
<b>Change in Net Assets</b>	<b>(258,758)</b>	<b>637,491</b>	<b>896,249</b>	<b>-246%</b>
<b>Net Assets, Beginning</b>	<b>15,047,802</b>	<b>15,246,763</b>		
<b>Net Assets, Ending</b>	<b>\$ 14,789,044</b>	<b>\$ 15,884,254</b>	<b>\$ 896,249</b>	<b>107%</b>

**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

	Revised Budget FY 2010	December 31, 2009	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Ground Leases	\$ 36,054	\$ 18,235	\$ (17,819)	51%
FBO Concessions	16,351	4,598	(11,753)	28%
FBO Fuel Comission	108,561	40,601	(67,960)	37%
Firefighting Fees	360,474	161,121	(199,353)	45%
Landing Fees	106,704	75,911	(30,793)	71%
Parking/Taxi Fees	18,366	21,554	3,188	117%
Rentals	861,544	416,615	(444,929)	48%
TSA Revenues	90,737	67,615	(23,122)	75%
Other Charges	21,863	4,531	(17,332)	21%
<b>Total Operating Revenues</b>	<b>1,620,654</b>	<b>810,781</b>	<b>(809,873)</b>	<b>50%</b>
<b>Operating Expenses</b>				
Personnel	932,102	493,249	(438,853)	53%
Purchased Services	479,582	261,476	(218,106)	55%
Supplies	68,984	17,596	(51,388)	26%
Bad Debt Expense	1,571	-	(1,571)	0%
Depreciation	(276,264)	310,407	586,671	-112%
<b>Total Operating Expenses</b>	<b>1,205,975</b>	<b>1,082,728</b>	<b>(123,247)</b>	<b>90%</b>
<b>Operating Income (Loss)</b>	<b>414,679</b>	<b>(271,947)</b>	<b>(686,626)</b>	<b>-66%</b>
<b>Non-Operating Revenues (Expenses)</b>				
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)	(116,820)	5,612,026	2%
General Fund Contributions	150,000	75,000	(75,000)	50%
Gain/Loss on Sale of Property and Equipment	26,745	705	(26,040)	3%
Interest Earned	23,574	20,157	(3,417)	86%
Interest Expense	(126,535)	(42,965)	83,570	34%
<b>Total Non-Operating Revenues</b>	<b>3,256,419</b>	<b>(24,123)</b>	<b>(3,280,542)</b>	<b>-1%</b>
<b>Change in Net Assets</b>	<b>3,671,098</b>	<b>(296,070)</b>	<b>(3,967,168)</b>	<b>-108%</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>\$ 14,751,732</b>	<b>\$ (3,967,168)</b>	<b>79%</b>