

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

	<u>October 31, 2010</u>	<u>October 31, 2009</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	442,887	294,160
Internal Balances	-	240,000
Total Current Assets	443,087	534,360
Capital Assets	24,672,753	23,624,582
Accumulated Depreciation	(6,185,529)	(5,470,455)
	<u>18,487,224</u>	<u>18,154,127</u>
Total Assets	18,930,311	18,688,487
<u>LIABILITIES</u>		
Liabilities		
Account Payable	297,368	17,745
Accrued Payroll	28,150	21,527
Due to General Fund	1,576,113	1,694,822
Current Portion of Advance from General Fund	43,750	41,629
Total Current Liabilities	1,945,381	1,775,723
Long Term Liabilities		
Accrued Compensated Absences	38,596	37,833
Net Other Postemployment Benefits Obligation	130,226	72,483
Advance from General Fund	1,638,787	1,682,023
Total Long Term Liabilities	1,807,609	1,792,339
Total Liabilities	3,752,990	3,568,062
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	18,487,224	18,154,127
Unrestricted (Deficit)	(3,309,904)	(3,033,700)
	<u>15,177,320</u>	<u>15,120,427</u>
Total Net Assets	\$ 15,177,320	\$ 15,120,427

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

	Revised Budget FY 2011	October 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 44,892	\$ 14,964	\$ (29,928)	33%
FBO Concessions	18,500	35,009	16,509	189%
FBO Fuel Comission	100,800	3,188	(97,612)	3%
Firefighting Fees	346,650	120,158	(226,492)	35%
Landing Fees	161,370	70,493	(90,877)	44%
Parking/Taxi Fees	55,000	7,725	(47,275)	14%
Security Fees	39,064	12,219	(26,845)	31%
Rentals	826,718	279,079	(547,639)	34%
TSA Revenues	152,688	50,504	(102,184)	33%
Other Charges	6,000	845	(5,155)	14%
Total Operating Revenues	<u>1,751,682</u>	<u>594,184</u>	<u>(1,157,498)</u>	<u>34%</u>
Operating Expenses				
Personnel	837,175	295,753	(541,422)	35%
Purchased Services	458,775	130,506	(328,269)	28%
Supplies	47,582	14,694	(32,888)	31%
Depreciation	575,000	182,033	(392,967)	32%
Total Operating Expenses	<u>1,918,532</u>	<u>622,986</u>	<u>(1,295,546)</u>	<u>32%</u>
Operating Income (Loss)	(166,850)	(28,802)	138,048	17%
Non-Operating Revenues (Expenses)				
FAA Grants	1,181,131	304,941	(876,190)	26%
SCAC Grants	31,082	-	(31,082)	0%
Non-Operating Grant Expenses	(1,243,296)	(325,748)	917,548	26%
Interest Earned	35,000	1,198	(33,802)	3%
Interest Expense	(83,325)	(21,032)	62,293	25%
Total Non-Operating Revenues	<u>(79,408)</u>	<u>(40,641)</u>	<u>38,767</u>	<u>51%</u>
Change in Net Assets	(246,258)	(69,443)	176,815	28%
Net Assets, Beginning	<u>15,047,802</u>	<u>15,246,763</u>		
Net Assets, Ending	<u>\$ 14,801,544</u>	<u>\$ 15,177,320</u>	<u>\$ 176,815</u>	<u>103%</u>

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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 October 31, 2009

	Revised Budget FY 2010	October 31, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 36,054	\$ 12,156	\$ (23,898)	34%
FBO Concessions	16,351	3,592	(12,759)	22%
FBO Fuel Comission	108,561	29,672	(78,889)	27%
Firefighting Fees	360,474	120,158	(240,316)	33%
Landing Fees	106,704	60,066	(46,638)	56%
Parking/Taxi Fees	18,366	12,587	(5,779)	69%
Rentals	861,544	299,583	(561,961)	35%
TSA Revenues	90,737	47,041	(43,696)	52%
Other Charges	21,863	1,187	(20,676)	5%
Total Operating Revenues	1,620,654	586,042	(1,034,612)	36%
Operating Expenses				
Personnel	932,102	299,851	(632,251)	32%
Purchased Services	479,582	139,035	(340,547)	29%
Supplies	68,984	10,345	(58,639)	15%
Bad Debt Expense	1,571	-	(1,571)	0%
Depreciation	(276,264)	-	276,264	0%
Total Operating Expenses	1,205,975	449,231	(756,744)	37%
Operating Income (Loss)	414,679	136,811	(277,868)	33%
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)	(157,573)	5,571,273	3%
General Fund Contributions	150,000	50,000	(100,000)	33%
Gain/Loss on Sale of Property and Equipment	26,745	-	(26,745)	0%
Interest Earned	23,574	25,133	1,559	107%
Interest Expense	(126,535)	(21,546)	104,989	17%
Total Non-Operating Revenues	3,256,419	(64,186)	(3,320,605)	-2%
Change in Net Assets	3,671,098	72,625	(3,598,473)	-98%
Net Assets, Beginning	15,047,802	15,047,802		
Net Assets, Ending	\$ 18,718,900	\$ 15,120,427	\$ (3,598,473)	81%