

Unaudited
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF NET ASSETS
 Hilton Head Island Airport
 January 31, 2011 & January 31, 2010

	January 31, 2011	January 31, 2010
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	337,889	323,736
Prepayments	862	-
Total Current Assets	338,951	323,936
Capital Assets	25,385,509	23,708,502
Accumulated Depreciation	(6,322,056)	(5,819,527)
	19,063,453	17,888,975
Total Assets	19,402,404	18,212,911
<u>LIABILITIES</u>		
Liabilities		
Account Payable	70,052	45,807
Accrued Payroll	36,749	23,578
Due to General Fund	1,641,367	1,584,361
Current Portion of Advance from General Fund	22,147	21,073
Total Current Liabilities	1,770,315	1,674,819
Long Term Liabilities		
Accrued Compensated Absences	38,596	37,833
Net Other Postemployment Benefits Obligation	141,053	114,764
Advance from General Fund	1,639,054	1,682,277
Total Long Term Liabilities	1,818,703	1,834,874
Total Liabilities	3,589,018	3,509,693
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	19,063,453	17,888,975
Unrestricted (Deficit)	(3,250,067)	(3,185,757)
Total Net Assets	\$ 15,813,386	\$ 14,703,218

Unaudited
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
 Hilton Head Island Airport
 For the Period Ended January 31, 2011

	Revised Budget FY 2011	January 31, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 44,892	\$ 26,187	\$ (18,705)	58%
FBO Concessions	35,008	56,358	21,350	161%
FBO Fuel Comission	100,800	5,110	(95,690)	5%
Firefighting Fees	346,650	192,644	(154,006)	56%
Landing Fees	161,370	95,236	(66,134)	59%
Parking/Taxi Fees	55,000	38,839	(16,161)	71%
Security Fees	39,064	19,690	(19,374)	50%
Rentals	827,320	421,262	(406,058)	51%
TSA Revenues	152,688	88,966	(63,722)	58%
Other Charges	6,000	1,145	(4,855)	19%
Total Operating Revenues	1,768,792	945,437	(823,355)	53%
Operating Expenses				
Personnel	880,483	532,047	(348,436)	60%
Purchased Services	490,499	303,956	(186,543)	62%
Supplies	43,582	22,422	(21,160)	51%
Depreciation	546,108	318,563	(227,545)	58%
Total Operating Expenses	1,960,672	1,176,988	(783,684)	60%
Operating Income (Loss)	(191,880)	(231,551)	(39,671)	121%
Non-Operating Revenues (Expenses)				
FAA Grants	1,181,131	898,971	(282,160)	76%
SCAC Grants	31,082	-	(31,082)	0%
Town of HHI	12,500	41,178	28,678	329%
Non-Operating Grant Expenses	(1,243,296)	(113,345)	1,129,951	9%
Contributions from General Fund	12,500	12,500	-	100%
Interest Earned	35,030	801	(34,229)	2%
Interest Expense	(83,325)	(41,931)	41,394	50%
Total Non-Operating Revenues	(54,378)	798,174	852,552	-1468%
Change in Net Assets	(246,258)	566,623	812,881	-230%
Net Assets, Beginning	15,246,763	15,246,763		
Net Assets, Ending	\$ 15,000,505	\$ 15,813,386	\$ 812,881	105%

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

	Revised Budget FY 2010	January 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 36,054	\$ 21,976	\$ (14,078)	61%
FBO Concessions	16,351	5,398	(10,953)	33%
FBO Fuel Comission	108,561	44,025	(64,536)	41%
Firefighting Fees	360,474	180,161	(180,313)	50%
Landing Fees	106,704	83,161	(23,543)	78%
Parking/Taxi Fees	18,366	23,354	4,988	127%
Rentals	861,544	461,558	(399,986)	54%
TSA Revenues	90,737	78,214	(12,523)	86%
Other Charges	21,863	6,710	(15,153)	31%
Total Operating Revenues	1,620,654	904,557	(716,097)	56%
Operating Expenses				
Personnel	932,102	575,425	(356,677)	62%
Purchased Services	479,582	289,214	(190,368)	60%
Supplies	68,984	19,540	(49,444)	28%
Bad Debt Expense	1,571	-	(1,571)	0%
Depreciation	(276,264)	362,142	638,406	-131%
Total Operating Expenses	1,205,975	1,246,321	40,346	103%
Operating Income (Loss)	414,679	(341,764)	(756,443)	-82%
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)	(115,319)	5,613,527	2%
General Fund Contributions	250,000	87,500	(162,500)	35%
Gain/Loss on Sale of Property and Equipment	26,745	705	(26,040)	3%
Interest Earned	23,574	27,459	3,885	116%
Interest Expense	(126,535)	(42,965)	83,570	34%
Total Non-Operating Revenues	3,356,419	(2,820)	(3,359,239)	0%
Change in Net Assets	3,771,098	(344,584)	(4,115,682)	-109%
Net Assets, Beginning	15,047,802	15,047,802		
Net Assets, Ending	\$ 18,818,900	\$ 14,703,218	\$ (4,115,682)	78%