

UNAUDITED
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF NET ASSETS
 Hilton Head Island Airport
 September 30, 2011 & September 30, 2010

	<u>September 30, 2011</u>	<u>September 30, 2010</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	383,606	442,539
Prepayments	1,444	-
Total Current Assets	<u>385,250</u>	<u>442,739</u>
Capital Assets	25,816,555	24,687,856
Accumulated Depreciation	<u>(6,687,523)</u>	<u>(6,140,020)</u>
	19,129,032	18,547,836
Total Assets	19,514,282	18,990,575
<u>LIABILITIES</u>		
Liabilities		
Account Payable	102,588	186,789
Accrued Payroll	18,500	19,772
Due to General Fund	1,582,384	1,739,601
Current Portion of Advance from General Fund	<u>45,979</u>	<u>43,750</u>
Total Current Liabilities	<u>1,749,451</u>	<u>1,989,912</u>
Long Term Liabilities		
Accrued Compensated Absences	36,371	38,596
Net Other Postemployment Benefits Obligation	183,329	126,617
Advance from General Fund	<u>1,582,206</u>	<u>1,628,185</u>
Total Long Term Liabilities	<u>1,801,906</u>	<u>1,793,398</u>
Total Liabilities	3,551,357	3,783,310
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	19,129,032	18,547,836
Unrestricted (Deficit)	<u>(3,166,107)</u>	<u>(3,340,571)</u>
Total Net Assets	<u>\$ 15,962,925</u>	<u>\$ 15,207,265</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, 2011

	Revised Budget FY 2012	September 30, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
FBO Ground Lease	\$ 46,214	\$ 11,223	\$ (34,991)	24%
FBO Concessions	18,500	12,233	(6,267)	66%
FBO Fuel Commission	131,040	20,240	(110,800)	15%
Flight Training Commissions	-	285	285	100%
Firefighting Fees	255,144	63,786	(191,358)	25%
Landing Fees	115,000	32,420	(82,580)	28%
Parking/Taxi Fees	49,600	-	(49,600)	0%
Security Fees	26,587	6,647	(19,940)	25%
Rentals	593,168	157,854	(435,314)	27%
Hangar Rentals	136,019	43,077	(92,942)	32%
TSA Revenues	120,000	34,901	(85,099)	29%
Other Charges	8,000	-	(8,000)	0%
Total Operating Revenues	1,499,272	382,666	(1,116,606)	26%
Operating Expenses				
Personnel	865,764	217,022	(648,742)	25%
Purchased Services	625,657	107,727	(517,930)	17%
Supplies	68,867	19,979	(48,888)	29%
Depreciation	650,000	138,765	(511,235)	21%
Total Operating Expenses	2,270,288	483,493	(1,786,795)	21%
Operating Income (Loss)	(771,016)	(100,827)	670,189	13%
Non-Operating Revenues (Expenses)				
FAA Grants	2,663,746	77,145	(2,586,601)	3%
SCAC Grants	63,005	-	(63,005)	0%
Non-Operating Grant Expenses	(2,652,212)	(92,627)	2,559,585	3%
Interest Earned	-	4,701	4,701	100%
Interest Expense	(126,535)	(20,492)	106,043	16%
Total Non-Operating Revenues	(51,996)	(31,273)	20,723	60%
Change in Net Assets	(823,012)	(132,100)	690,912	16%
Net Assets, Beginning	16,095,025	16,095,025		
Net Assets, Ending	\$ 15,272,013	\$ 15,962,925	\$ 690,912	105%

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 Hilton Head Island Airport
 For the Period Ended September 30, 2010

	Revised Budget FY 2011	September 30, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
FBO Ground Lease	\$ 44,892	\$ 11,223	\$ (33,669)	25%
FBO Concessions	18,500	2,409	(16,091)	13%
FBO Fuel Commission	100,800	26,327	(74,473)	26%
Flight Training Commissions	-	442	442	100%
Firefighting Fees	346,650	90,119	(256,531)	26%
Landing Fees	98,433	52,491	(45,942)	53%
Parking/Taxi Fees	41,671	300	(41,371)	1%
Security Fees	39,064	9,164	(29,900)	23%
Rentals	706,993	178,195	(528,798)	25%
Hangar Rentals	128,500	29,304	(99,196)	23%
TSA Revenues	95,609	34,877	(60,732)	36%
Other Charges	6,000	740	(5,260)	12%
Total Operating Revenues	1,627,112	435,591	(1,191,521)	27%
Operating Expenses				
Personnel	834,831	239,451	(595,380)	29%
Purchased Services	457,253	98,913	(358,340)	22%
Supplies	47,011	11,778	(35,233)	25%
Depreciation	109,017	136,527	27,510	125%
Total Operating Expenses	1,449,683	486,669	(963,014)	34%
Operating Income (Loss)	177,429	(51,078)	(228,507)	-29%
Non-Operating Revenues (Expenses)				
FAA Grants	5,448,139	60,025	(5,388,114)	1%
SCAC Grants	31,082	-	(31,082)	0%
Non-Operating Grant Expenses	(2,206,130)	(27,459)	2,178,671	1%
Gain/Loss on Sale of Property and Equipment	26,745	-	(26,745)	0%
Interest Earned	35,000	46	(34,954)	0%
Interest Expense	(83,325)	(21,032)	62,293	25%
Total Non-Operating Revenues	3,251,511	11,580	(3,239,931)	0%
Change in Net Assets	3,428,940	(39,498)	(3,468,438)	-101%
Net Assets, Beginning	15,246,763	15,246,763		
Net Assets, Ending	\$ 18,675,703	\$ 15,207,265	\$ (3,468,438)	81%