

UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Hilton Head Island Airport
February 29, 2012 & February 28, 2011

	<u>February 29, 2012</u>	<u>February 28, 2011</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	549,517	246,995
Prepayments	520	619
Total Current Assets	<u>550,237</u>	<u>247,814</u>
Capital Assets	25,978,155	25,419,104
Accumulated Depreciation	<u>(6,881,515)</u>	<u>(6,367,565)</u>
	19,096,640	19,051,539
Total Assets	19,646,877	19,299,353
<u>LIABILITIES</u>		
Liabilities		
Account Payable	385,436	48,567
Accrued Payroll	15,948	22,202
Due to General Fund	1,322,800	1,412,131
Current Portion of Advance		
from General Fund	<u>46,553</u>	<u>44,297</u>
Total Current Liabilities	1,770,737	1,527,197
Long Term Liabilities		
Accrued Compensated Absences	36,371	38,596
Net Other Postemployment		
Benefits Obligation	205,829	144,662
Advance from General Fund	<u>1,570,351</u>	<u>1,616,904</u>
Total Long Term Liabilities	1,812,551	1,800,162
Total Liabilities	3,583,288	3,327,359
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	19,096,640	19,051,539
Unrestricted (Deficit)	<u>(3,033,051)</u>	<u>(3,079,545)</u>
Total Net Assets	<u>\$ 16,063,589</u>	<u>\$ 15,971,994</u>

UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended February 29, 2012

	Revised Budget FY 2012	February 29, 2012	Budget to Actual	Percent of Budget
Operating Revenues				
FBO Ground Lease	\$ 46,214	\$ 30,661	\$ (15,553)	66%
FBO Concessions	18,500	9,953	(8,547)	54%
FBO Fuel Commission	131,040	67,483	(63,557)	51%
Flight Training Commissions	-	618	618	100%
Firefighting Fees	255,144	170,096	(85,048)	67%
Landing Fees	115,000	82,219	(32,781)	71%
Parking/Taxi Fees	49,600	42,013	(7,587)	85%
Security Fees	26,587	17,725	(8,862)	67%
Rentals	576,288	343,287	(233,001)	60%
Hangar Rentals	136,019	125,749	(10,270)	92%
TSA Revenues	136,880	108,932	(27,948)	80%
Other Charges	92,212	-	(92,212)	0%
Total Operating Revenues	1,583,484	998,736	(584,748)	63%
Operating Expenses				
Personnel	865,764	600,207	(265,557)	69%
Purchased Services	625,657	364,977	(260,680)	58%
Supplies	68,867	38,338	(30,529)	56%
Non-Grant Capital Expenditures	60,000	-	(60,000)	0%
Depreciation	650,000	370,040	(279,960)	57%
Total Operating Expenses	2,270,288	1,373,562	(896,726)	61%
Operating Income (Loss)	(686,804)	(374,826)	311,978	55%
Non-Operating Revenues (Expenses)				
FAA Grants	2,663,746	1,233,748	(1,429,998)	46%
SCAC Grants	63,005	-	(63,005)	0%
Non-Operating Grant Expenses	(2,687,212)	(856,123)	1,831,089	32%
Interest Earned	-	6,609	6,609	100%
Interest Expense	(126,535)	(40,844)	85,691	32%
Total Non-Operating Revenues	(86,996)	343,390	430,386	-395%
Change in Net Assets	(773,800)	(31,436)	742,364	4%
Net Assets, Beginning	16,095,025	16,095,025		
Net Assets, Ending	\$ 15,321,225	\$ 16,063,589	\$ 742,364	105%

UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended February 28, 2011

	Revised Budget FY 2011	February 28, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
FBO Ground Lease	\$ 44,892	\$ 29,928	\$ (14,964)	67%
FBO Concessions	35,008	5,766	(29,242)	16%
FBO Fuel Commission	100,800	61,577	(39,223)	61%
Flight Training Commissions	602	1,430	828	238%
Firefighting Fees	346,650	213,906	(132,744)	62%
Landing Fees	98,433	101,909	3,476	104%
Parking/Taxi Fees	41,671	46,854	5,183	112%
Security Fees	39,064	21,905	(17,159)	56%
Rentals	690,113	370,509	(319,604)	54%
Hangar Rentals	128,500	90,469	(38,031)	70%
TSA Revenues	112,489	100,164	(12,325)	89%
Other Charges	6,000	1,182	(4,818)	20%
Total Operating Revenues	1,644,222	1,045,599	(598,623)	64%
Operating Expenses				
Personnel	878,139	601,056	(277,083)	68%
Purchased Services	488,977	325,159	(163,818)	66%
Supplies	43,011	26,194	(16,817)	61%
Non-Grant Capital Expenditures	1,571	16,950	15,379	1079%
Depreciation	80,125	364,072	283,947	454%
Total Operating Expenses	1,491,823	1,333,431	(158,392)	89%
Operating Income (Loss)	152,399	(287,832)	(440,231)	-189%
Non-Operating Revenues (Expenses)				
FAA Grants	5,448,139	1,127,628	(4,320,511)	21%
SCAC Grants	31,082	-	(31,082)	0%
Town of Hilton Head	12,500	28,678	16,178	229%
Non-Operating Grant Expenses	(2,206,130)	(114,955)	2,091,175	5%
Contributions from General Fund	12,500	12,500	-	100%
Gain/Loss on Sale of Property and Equipment	26,745	-	(26,745)	0%
Interest Earned	35,030	1,143	(33,887)	3%
Interest Expense	(83,325)	(41,931)	41,394	50%
Total Non-Operating Revenues	3,276,541	1,013,063	(2,263,478)	31%
Change in Net Assets	3,428,940	725,231	(2,703,709)	-79%
Net Assets, Beginning	15,246,763	15,246,763		
Net Assets, Ending	\$ 18,675,703	\$ 15,971,994	\$ (2,703,709)	86%