

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Hilton Head Island Airport

	June 30, 2015	June 30, 2014
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	1,450,926	1,218,846
Prepayments	<u>26,233</u>	<u>38,306</u>
Total Current Assets	1,477,359	1,257,352
Capital Assets	32,441,364	26,814,102
Accumulated Depreciation	<u>(8,776,155)</u>	<u>(8,221,095)</u>
	23,665,209	18,593,007
Total Assets	25,142,568	19,850,359
<u>LIABILITIES</u>		
Liabilities		
Account Payable	266,980	479,258
Accrued Payroll	21,761	31,418
Accrued Compensated Absences	4,786	4,786
Negative Equity in Pooled Cash	2,741,254	1,208,560
Current Portion of Note Payable		
to Debt Service Fund	<u>153,445</u>	<u>50,156</u>
Total Current Liabilities	3,188,226	1,774,178
Long Term Liabilities		
Accrued Compensated Absences	40,368	40,368
Net Other Postemployment		
Benefits Obligation	400,171	346,171
Note Payable to Debt Service Fund	<u>3,427,952</u>	<u>1,400,470</u>
Total Long Term Liabilities	3,868,491	1,787,009
Total Liabilities	7,056,717	3,561,187
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	23,665,209	18,593,007
Unrestricted (Deficit)	<u>(5,579,358)</u>	<u>(2,303,835)</u>
Total Net Assets	<u>\$ 18,085,851</u>	<u>\$ 16,289,172</u>

PRELIMINARY AND UNAUDITED
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
 Hilton Head Island Airport
 For the Period Ended June 30, 2015

	Budget FY 2015	June 30, 2015	Budget to Actual	Percent of Budget
Operating Revenues				
FBO Ground Lease	\$ 52,992	\$ 51,752	\$ (1,240)	98%
FBO Concessions	36,600	16,723	(19,877)	46%
FBO Fuel Commission	280,000	247,448	(32,552)	88%
Passenger Facility Charges	225,000	191,461	(33,539)	85%
Flight Training Commissions	2,500	3,341	841	134%
Firefighting Fees	255,100	255,144	44	100%
Landing Fees	105,000	95,549	(9,451)	91%
Parking/Taxi Fees	55,000	52,068	(2,932)	95%
Security Fees	27,000	26,587	(413)	98%
Rentals	618,694	578,645	(40,049)	94%
Hangar Rentals	191,310	179,808	(11,502)	94%
TSA Revenues	120,000	65,450	(54,550)	55%
Other Charges	<u>60,100</u>	<u>76,345</u>	<u>16,245</u>	<u>127%</u>
Total Operating Revenues	<u>2,029,296</u>	<u>1,840,321</u>	<u>(188,975)</u>	<u>91%</u>
Operating Expenses				
Personnel	1,019,163	1,090,933	71,770	107%
Purchased Services	467,843	425,486	(42,357)	91%
Supplies	84,360	55,845	(28,515)	66%
Depreciation	<u>600,000</u>	<u>555,060</u>	<u>(44,940)</u>	<u>93%</u>
Total Operating Expenses	<u>2,171,366</u>	<u>2,224,444</u>	<u>53,078</u>	<u>102%</u>
Operating Income (Loss)	(142,070)	(384,123)	(242,053)	
Non-Operating Revenues (Expenses)				
Bond Proceeds	-	2,260,000	2,260,000	100%
FAA Grants	3,000,000	1,261,519	(1,738,481)	42%
SCAC Grants	120,000	135,564	15,564	113%
Non-Operating Grant Expenses	(3,180,000)	(1,397,728)	1,782,272	44%
Interest Earned	-	335	335	100%
Interest Expense	<u>(89,508)</u>	<u>(78,888)</u>	<u>10,620</u>	<u>88%</u>
Total Non-Operating Revenues	<u>(149,508)</u>	<u>2,180,802</u>	<u>70,310</u>	<u>-1459%</u>
Change in Net Assets	(291,578)	1,796,679	2,088,257	
Net Assets, Beginning	<u>16,289,172</u>	<u>16,289,172</u>		
Net Assets, Ending	<u>\$ 15,997,594</u>	<u>\$ 18,085,851</u>	<u>\$ 2,088,257</u>	<u>113%</u>

BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended June 30, 2014

	Budget FY 2014	June 30, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
FBO Ground Lease	\$ 49,288	\$ 50,520	\$ 1,232	102%
FBO Concessions	16,380	16,069	(311)	98%
FBO Fuel Commission	182,040	242,975	60,935	133%
Passenger Facility Charges	210,000	231,912	21,912	110%
Flight Training Commissions	1,668	632	(1,036)	38%
Firefighting Fees	255,144	255,144	-	100%
Landing Fees	121,476	97,796	(23,680)	81%
Parking/Taxi Fees	56,000	57,352	1,352	102%
Security Fees	26,588	26,587	(1)	100%
Rentals	522,118	626,113	103,995	120%
Hangar Rentals	184,307	190,529	6,222	103%
TSA Revenues	127,200	116,090	(11,110)	91%
Other Charges	<u>47,280</u>	<u>35,025</u>	<u>(12,255)</u>	<u>74%</u>
Total Operating Revenues	<u>1,799,489</u>	<u>1,946,744</u>	<u>147,255</u>	<u>108%</u>
Operating Expenses				
Personnel	962,068	1,025,075	63,007	107%
Purchased Services	500,501	503,693	3,192	101%
Supplies	62,800	49,111	(13,689)	78%
Depreciation	<u>600,000</u>	<u>554,795</u>	<u>(45,205)</u>	<u>92%</u>
Total Operating Expenses	<u>2,125,369</u>	<u>2,132,674</u>	<u>7,305</u>	<u>100%</u>
Operating Income (Loss)	(325,880)	(185,930)	139,950	57%
Non-Operating Revenues (Expenses)				
FAA Grants	5,952,310	711,626	(5,240,684)	12%
Non-Operating Grant Expenses	(6,431,600)	(667,719)	5,763,881	10%
Interest Earned	3,888	198	(3,690)	5%
Interest Expense	<u>(76,379)</u>	<u>(29,219)</u>	<u>47,160</u>	<u>38%</u>
Total Non-Operating Revenues	<u>(551,781)</u>	<u>14,886</u>	<u>566,667</u>	<u>-3%</u>
Change in Net Assets	(877,661)	(171,044)	706,617	
Net Assets, Beginning	<u>16,460,216</u>	<u>16,460,216</u>		
Net Assets, Ending	<u>\$ 15,582,555</u>	<u>\$ 16,289,172</u>	<u>\$ 706,617</u>	<u>105%</u>

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
Hilton Head Island Airport
For the fiscal year to date as of June 30, 2015

Change in Net Assets	\$ 1,796,679
Plus Depreciation	<u>555,060</u>
Change in unrestricted net assets	2,351,739
Cash provided by (used for) operating activities:	
Increase in Receivables	(232,080)
Decrease in Prepaid Expenses	12,073
Decrease in Accounts Payable	(212,278)
Decrease in Accrued Payroll	(9,657)
Increase in OPEB	<u>54,000</u>
	(387,942)
Cash provided by (used for) capital activities:	
Increase in capital assets	<u>(5,627,262)</u>
	(5,627,262)
Cash provided by (used for) financing activities:	
Increase in Negative Equity in Pooled Cash	1,532,694
Increase in Note Payable to Debt Service Fund	<u>2,130,771</u>
	3,663,465
Change in cash	-
Beginning Cash	<u>200</u>
Ending Cash	<u>\$ 200</u>