

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Hilton Head Island Airport
April 30, 2010 & April 30, 2009

	<u>April 30, 2010</u>	<u>April 30, 2009</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	375,347	374,094
Internal Balances	-	240,000
Total Current Assets	<u>375,547</u>	<u>614,294</u>
 Capital Assets	 23,746,360	 23,121,164
Accumulated Depreciation	<u>(5,974,732)</u>	<u>(4,849,640)</u>
	17,771,628	18,271,524
 Total Assets	 18,147,175	 18,885,818
<u>LIABILITIES</u>		
Liabilities		
Account Payable	49,902	46,552
Accrued Payroll	29,320	21,434
Due to General Fund	1,691,397	1,577,421
Current Portion of Advances		
Payable to General Fund	<u>10,471</u>	<u>9,964</u>
Total Current Liabilities	1,781,090	1,655,371
 Long Term Liabilities		
Accrued Compensated Absences	37,833	31,050
Net Other Postemployment		
Benefits Obligation	132,884	39,160
Advances Payable to General Fund	<u>1,682,537</u>	<u>1,723,652</u>
Total Long Term Liabilities	1,853,254	1,793,862
 Total Liabilities	 3,634,344	 3,449,233
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	17,771,628	18,271,524
Unrestricted (Deficit)	<u>(3,258,797)</u>	<u>(2,834,939)</u>
 Total Net Assets	 <u>\$ 14,512,831</u>	 <u>\$ 15,436,585</u>

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended April 30, 2010

	Budget FY 2010	April 30, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 36,054	\$ 33,199	\$ (2,855)	92%
FBO Concessions	16,351	7,453	(8,898)	46%
FBO Fuel Comission	108,561	69,709	(38,852)	64%
Firefighting Fees	360,474	263,405	(97,069)	73%
Landing Fees	169,641	126,394	(43,247)	75%
Parking/Taxi Fees	31,695	32,260	565	102%
Rentals	853,850	637,597	(216,253)	75%
TSA Revenues	147,816	124,333	(23,483)	84%
Other Charges	21,863	17,200	(4,663)	79%
Total Operating Revenues	1,746,305	1,311,550	(434,755)	75%
Operating Expenses				
Personnel	972,066	826,941	(145,125)	85%
Purchased Services	490,967	399,705	(91,262)	81%
Supplies	33,293	26,414	(6,879)	79%
Depreciation	242,578	517,347	274,769	213%
Total Operating Expenses	1,738,905	1,770,407	31,502	102%
Operating Income (Loss)	7,400	(458,857)	(466,257)	-6201%
Non-Operating Revenues (Expenses)				
FAA Grants	4,525,384	109,647	(4,415,737)	2%
SCAC Grants	119,089	-	(119,089)	0%
Town of HHI	-	39,800	39,800	100%
Non-Operating Grant Expenditures	(4,766,012)	(319,809)	4,446,203	7%
Contributions from General Fund	150,000	125,000	(25,000)	83%
Interest Earned	31,604	33,505	1,901	106%
Interest Expense	(85,420)	(64,257)	21,163	75%
Total Non-Operating Revenues	(25,355)	(76,114)	(50,759)	300%
Change in Net Assets	(17,955)	(534,971)	(517,016)	2980%
Net Assets, Beginning	15,047,802	15,047,802		
Net Assets, Ending	\$ 15,029,847	\$ 14,512,831	\$ (517,016)	97%

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STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended April 30, 2009

	Budget FY 2009	April 30, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 30,000	\$ 28,254	\$ (1,746)	94%
FBO Concessions	47,100	32,888	(14,212)	70%
FBO Fuel Comission	90,000	77,109	(12,891)	100%
Firefighting Fees	360,474	273,652	(86,822)	76%
Landing Fees	119,085	128,209	9,124	108%
Parking/Taxi Fees	23,941	30,571	6,630	128%
Rentals	962,815	637,614	(325,201)	66%
TSA Revenues	101,823	101,616	(207)	100%
Other Charges	1,000	3,109	2,109	311%
Total Operating Revenues	1,736,238	1,313,022	(423,216)	76%
Operating Expenses				
Personnel	1,026,041	793,000	(233,041)	77%
Purchased Services	519,909	400,625	(119,284)	77%
Supplies	73,365	38,586	(34,779)	53%
Non-Grant Capital Expenditures	1,586	-	(1,586)	0%
Depreciation	(264,323)	-	264,323	0%
Total Operating Expenses	1,356,578	1,232,211	(124,367)	91%
Operating Income (Loss)	379,660	80,811	(298,849)	21%
Non-Operating Revenues (Expenses)				
FAA Grants	4,267,008	398,918	(3,868,090)	9%
Non-Operating Grant Expenditures	(962,834)	(448,751)	514,083	47%
Transfers Out	(138,726)	-	138,726	0%
Gain/Loss on Sale of Property and Equipment	26,745	-	(26,745)	0%
Interest Earned	48,900	32,327	(16,573)	66%
Interest Expense	-	(65,743)	(65,743)	-100%
Total Non-Operating Revenues	3,241,093	(83,249)	(3,354,007)	-3%
Change in Net Assets	3,620,753	(2,438)	(3,623,191)	-100%
Net Assets, Beginning	15,439,023	15,439,023		
Net Assets, Ending	\$ 19,059,776	\$ 15,436,585	\$ (3,623,191)	81%