

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Hilton Head Island Airport
May 31, 2010 & May 31, 2009

	<u>May 31, 2010</u>	<u>May 31, 2009</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	599,578	312,459
Internal Balances	-	240,000
Total Current Assets	<u>599,778</u>	<u>552,659</u>
 Capital Assets		
	24,033,380	23,121,164
Accumulated Depreciation	<u>(5,974,732)</u>	<u>(4,849,640)</u>
	18,058,648	18,271,524
 Total Assets	 18,658,426	 18,824,183
 <u>LIABILITIES</u>		
Liabilities		
Account Payable	165,594	172,202
Accrued Payroll	30,675	22,679
Due to General Fund	1,815,591	1,500,537
Current Portion of Advances		
Payable to General Fund	<u>10,471</u>	<u>9,964</u>
Total Current Liabilities	2,022,331	1,705,382
 Long Term Liabilities		
Accrued Compensated Absences	37,833	31,050
Net Other Postemployment		
Benefits Obligation	138,924	39,160
Advances Payable to General Fund	<u>1,682,537</u>	<u>1,723,652</u>
Total Long Term Liabilities	1,859,294	1,793,862
 Total Liabilities	 3,881,625	 3,499,244
 <u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	18,058,648	18,271,524
Unrestricted (Deficit)	<u>(3,281,849)</u>	<u>(2,946,590)</u>
 Total Net Assets	 <u>\$ 14,776,799</u>	 <u>\$ 15,324,934</u>

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

	Budget FY 2010	May 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 36,054	\$ 36,938	\$ 884	102%
FBO Concessions	16,351	7,560	(8,791)	46%
FBO Fuel Comission	108,561	77,709	(30,852)	72%
Firefighting Fees	360,474	292,405	(68,069)	81%
Landing Fees	169,641	144,278	(25,363)	85%
Parking/Taxi Fees	31,695	35,674	3,979	113%
Rentals	853,850	706,269	(147,581)	83%
TSA Revenues	147,816	135,739	(12,077)	92%
Other Charges	21,863	20,200	(1,663)	92%
Total Operating Revenues	1,746,305	1,456,772	(289,533)	83%
Operating Expenses				
Personnel	972,066	907,004	(65,062)	93%
Purchased Services	490,967	431,827	(59,140)	88%
Supplies	33,293	32,067	(1,226)	96%
Depreciation	242,578	517,347	274,769	213%
Total Operating Expenses	1,738,905	1,888,245	149,340	109%
Operating Income (Loss)	7,400	(431,473)	(438,873)	-5831%
Non-Operating Revenues (Expenses)				
FAA Grants	4,525,384	476,789	(4,048,595)	11%
SCAC Grants	119,089	-	(119,089)	0%
Town of HHI	-	39,800	39,800	100%
Non-Operating Grant Expenditures	(4,766,012)	(464,287)	4,301,725	10%
Contributions from General Fund	150,000	137,500	(12,500)	92%
Interest Earned	31,604	34,925	3,321	111%
Interest Expense	(85,420)	(64,257)	21,163	75%
Total Non-Operating Revenues	(25,355)	160,470	185,825	-633%
Change in Net Assets	(17,955)	(271,003)	(253,048)	1509%
Net Assets, Beginning	15,047,802	15,047,802		
Net Assets, Ending	\$ 15,029,847	\$ 14,776,799	\$ (253,048)	98%

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STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended May 31, 2009

	Budget FY 2009	May 31, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 30,000	\$ 31,293	\$ 1,293	104%
FBO Concessions	47,100	34,888	(12,212)	74%
FBO Fuel Comission	90,000	86,109	(3,891)	100%
Firefighting Fees	360,474	303,692	(56,782)	84%
Landing Fees	119,085	143,524	24,439	121%
Parking/Taxi Fees	23,941	31,470	7,529	131%
Rentals	962,815	716,824	(245,991)	74%
TSA Revenues	101,823	113,684	11,861	112%
Other Charges	1,000	3,759	2,759	376%
Total Operating Revenues	1,736,238	1,465,243	(270,995)	84%
Operating Expenses				
Personnel	1,026,825	869,657	(157,168)	85%
Purchased Services	522,135	468,120	(54,015)	90%
Supplies	68,953	41,090	(27,863)	60%
Non-Grant Capital Expenditures	1,571	-	(1,571)	0%
Depreciation	(264,323)	-	264,323	0%
Total Operating Expenses	1,355,161	1,378,867	23,706	102%
Operating Income (Loss)	381,077	86,376	(294,701)	23%
Non-Operating Revenues (Expenses)				
FAA Grants	4,267,008	423,832	(3,843,176)	10%
Non-Operating Grant Expenditures	(962,834)	(588,917)	373,917	61%
Transfers Out	(138,726)	-	138,726	0%
Gain/Loss on Sale of Property and Equipment	26,745	-	(26,745)	0%
Interest Earned	48,900	30,363	(18,537)	62%
Interest Expense	-	(65,743)	(65,743)	-100%
Total Non-Operating Revenues	3,241,093	(200,465)	(3,441,558)	-6%
Change in Net Assets	3,622,170	(114,089)	(3,736,259)	-103%
Net Assets, Beginning	15,439,023	15,439,023		
Net Assets, Ending	\$ 19,061,193	\$ 15,324,934	\$ (3,736,259)	80%