



FINANCIAL STATEMENTS

Provided on the following pages are the financial statements of the Savannah/Hilton Head International Airport for the year ending December 31, 2016. These financial statements are provided by management and are for information only, and have not been audited.

The following statements are being provided:

- Statements of Net Position
- Statement of Revenues, Expenses & Changes in Net Position

Questions concerning the financial statements and any other information provided should be directed to:

**GREGORY B. KELLY, A.A.E. EXECUTIVE DIRECTOR,
SAVANNAH AIRPORT COMMISSION**

400 Airways Avenue • Savannah, GA 31408

(912) 964-0514 • flySAV.com

STATEMENTS OF NET POSITION

ASSETS	2016	2015		2016	2015
Current assets			Restricted assets		
Unrestricted assets					
Cash and cash equivalents	\$13,023,935	\$8,734,667	Revenue bond renewal and replacement fund		\$2,000,000
Short-term investments	\$25,335,636	\$16,293,056	Cash and cash equivalents	\$2,873,786	\$7,099,114
Accounts receivable	\$2,232,329	\$2,153,775	Accounts receivable	\$476,083	\$458,508
Inventories	\$324,452	\$306,733			
Prepaid expenses and other	\$357,259	\$631,656			
Leases receivable - current portion	\$184,122	\$257,704			
Deposits	\$4,000	\$4,000			
TOTAL CURRENT UNRESTRICTED ASSETS	\$41,461,733	\$28,381,591	TOTAL CURRENT RESTRICTED ASSETS	\$3,349,869	\$9,557,622
TOTAL CURRENT ASSETS				\$44,811,602	\$37,939,213

ASSETS	2016	2015
Non-current assets		
Capital assets		
Land	\$10,669,398	\$10,669,398
Construction in progress	\$8,101,120	\$4,930,309
Buildings and improvements	\$166,692,364	\$164,254,539
Runways, taxiways and lights	\$104,639,423	\$103,535,502
Equipment	\$20,946,592	\$18,537,867
Access roads	\$23,803,424	\$23,143,633
Subtotal capital assets	\$334,852,321	\$325,071,248
Less accumulated depreciation	\$175,643,390	\$162,899,755
TOTAL CAPITAL ASSETS	\$159,208,931	\$162,171,493
Leases receivable, net of current portion	\$689,616	\$891,979
Long term investments	\$21,173,000	\$24,293,000
TOTAL NON-CURRENT ASSETS	\$181,071,547	\$187,356,472
Deferred outflows of resources		
Deferred amounts from refunding of debt		\$50,524
Net Difference between projected and actual earnings on pension	\$1,293,263	\$1,336,220
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$1,293,263	\$1,386,744
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$227,176,412	\$226,682,429

LIABILITIES AND NET POSITION	2016	2015
Current liabilities		
Accounts payable and accrued expenses	\$2,656,477	\$1,534,875
Security deposits	\$92,784	\$77,460
Salaries and wages payable	\$125,216	\$77,917
Contracts payable - retainage	\$381,409	\$95,715
Deferred revenue	\$237,041	\$217,953
Accrued vacation liability	\$1,590,160	\$1,314,241
TOTAL CURRENT LIABILITIES	\$5,083,087	\$3,318,161
Non-current liabilities		
Net OPEB obligation	\$3,886,269	\$3,944,410
Net pension liability	\$9,556,610	\$8,226,511
Revenue bonds, includes an unamortized premium of \$136,380 as of December 31, 2015		\$2,981,380
TOTAL NON-CURRENT LIABILITIES	\$13,442,879	\$15,152,301
TOTAL LIABILITIES	\$18,525,966	\$18,470,462
Deferred inflows of resources		
Pension differences between expected and actual experience	\$842,936	\$602,935
TOTAL DEFERRED INFLOWS OF RESOURCES	\$842,936	\$602,935
Net Position		
Invested in capital assets, net of related debt	\$159,208,931	\$159,240,637
Restricted		
Renewal and replacement fund		\$2,000,000
Operation and maintenance fund		\$5,179,524
Bond debt service reserve		\$1,501,000
Passenger facility charges	\$1,655,476	\$1,310,591
Customer facility charges	\$1,378,740	\$790,315
General aviation fund charges	\$304,497	\$265,525
Savannah Aviation Village fund charges	\$10,147	\$10,147
Other restricted assets	\$1,009	\$1,520
TOTAL RESTRICTED	\$3,349,869	\$11,058,622
UNRESTRICTED	\$45,248,710	\$37,309,773
TOTAL NET POSITION	\$207,807,510	\$207,609,032
TOTAL LIABILITIES AND NET POSITION	\$227,176,412	\$226,682,429

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Years ended December 31	2016	2015	Years ended December 31	2016	2015
Operating revenues			Operating expenses		
Airfield	\$4,092,314	\$3,430,523	Airfield	\$2,332,494	\$2,146,532
Terminal one	\$13,225,485	\$12,378,721	Terminal one	\$10,696,443	\$9,449,322
Airport Business Center	\$4,200	\$146,878	Airport Business Center	\$63,253	\$85,877
Commercial Aviation	\$2,239,342	\$2,229,309	Commercial Aviation	\$258,360	\$158,716
Apron	\$59,651	\$60,231	Apron	\$14,664	\$26,691
Parking	\$7,023,629	\$6,508,913	Parking	\$1,535,639	\$1,337,464
Non-Aviation	\$3,241,826	\$3,106,677	Non-Aviation	\$1,167,691	\$1,028,223
TOTAL OPERATING REVENUES	\$29,886,447	\$27,861,252	Administrative expenses	\$7,221,902	\$7,664,600
			Depreciation	\$11,329,228	\$11,202,854
			TOTAL OPERATING EXPENSES	\$34,619,674	\$33,100,279
OPERATING LOSS				(\$4,733,227)	(\$5,239,027)
Years ended December 31			2016		2015
Non-operating revenues (expenses)					
Passenger facility charges			\$4,208,795		\$3,902,443
Customer facility charges			\$694,209		\$658,964
General aviation fund charges			\$88,364		\$87,267
Interest revenue			\$499,415		\$404,423
Interest expense			(\$125,349)		(\$260,600)
Bond premium amortization			\$136,380		\$136,380
Loss on bond refunding			(\$28,837)		(\$50,524)
Net increase (decrease) in the fair value of investments			\$51,447		\$23,651
Gain on disposal of capital assets			\$59,481		\$8,664
TOTAL NON-OPERATING REVENUES			\$5,583,905		\$4,910,668
INCOME (EXPENSE) BEFORE CAPITAL CONTRIBUTIONS			\$850,677		(\$328,359)
CAPITAL CONTRIBUTIONS			\$859,175		\$4,021,586
INCREASE IN NET POSITION			\$1,709,852		\$3,693,227
TOTAL NET POSITION, BEGINNING OF YEAR			\$206,097,657		\$210,229,813
PRIOR PERIOD ADJUSTMENT - CAPITALIZED INTEREST					(\$1,511,375)
PRIOR PERIOD ADJUSTMENT - IMPLEMENTATION OF GASB 68					(\$6,314,008)
TOTAL NET POSITION, END OF YEAR			\$207,807,509		\$206,097,657