

FINANCIAL STATEMENTS

Provided on the following pages are the financial statements of the Savannah/Hilton Head International Airport for the year ending December 31, 2017. 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



SELECTIVE FINANCIAL DATA

Derived from Financial Statements

Years Ended December 31, 2017 and 2016

SAVANNAH AIRPORT COMMISSION

STATEMENTS OF NET POSITION

ASSETS	2017	2016		2017	2016
Current assets			Restricted assets		
Unrestricted assets			Cash and cash equivalents	\$2,823,191	\$2,873,786
Cash and cash equivalents	\$8,875,034	\$13,023,935	Accounts receivable	\$583,733	\$476,083
Short-term investments	\$30,518,224	\$25,335,636			
Accounts receivable	\$2,620,054	\$2,232,329	TOTAL CURRENT		
Inventories	\$348,079	\$324,452	RESTRICTED ASSETS	\$3,406,924	\$3,349,869
Prepaid expenses and other	\$223,937	\$357,259			
Leases receivable - current portion	\$78,293	\$184,122			
Deposits	\$4,000	\$4,000			
TOTAL CURRENT					
UNRESTRICTED ASSETS	\$42,667,621	\$41,461,733			
TOTAL CURRENT ASSETS				\$46,074,545	\$44,811,602

ASSETS	2017	2016
Non-current assets		
Capital assets		
Land	\$10,669,398	\$10,669,398
Construction in progress	\$10,183,355	\$8,101,120
Buildings and improvements	\$166,851,128	\$166,692,364
Runways, taxiways and lights	\$114,108,019	\$104,639,423
Equipment	\$23,149,952	\$20,946,592
Access roads	\$24,897,325	\$23,803,424
Subtotal capital assets	\$349,859,177	\$334,852,321
Less accumulated depreciation	\$187,674,204	\$175,643,390
TOTAL CAPITAL ASSETS	\$162,184,973	\$159,208,931
Leases receivable, net of current portion	\$611,323	\$689,616
Long term investments	\$24,068,000	\$21,173,000
TOTAL NON-CURRENT ASSETS	\$186,864,296	\$181,071,547
Deferred outflows of resources		
Net Difference between projected and actual earnings on pension	\$1,036,720	\$1,293,263
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$1,036,720	\$1,293,263
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$233,975,561	\$227,176,412

LIABILITIES AND NET POSITION	2017	2016
Current liabilities		
Accounts payable and accrued expenses	\$919,921	\$2,656,477
Security deposits	\$87,125	\$92,784
Salaries and wages payable	\$141,625	\$125,216
Contracts payable - retainage	\$668,353	\$381,409
Deferred revenue	\$219,466	\$237,041
Accrued vacation liability	\$1,749,186	\$1,590,160
TOTAL CURRENT LIABILITIES	\$3,785,676	\$5,083,087
Non-current liabilities		
Net OPEB obligation	\$3,805,366	\$3,886,269
Net pension liability	\$7,495,251	\$9,556,610
Revenue bonds, includes an unamortized premium of \$136,380 as of December 31, 2015		
TOTAL NON-CURRENT LIABILITIES	\$11,300,617	\$13,442,879
TOTAL LIABILITIES	\$15,086,293	\$18,525,966
Deferred inflows of resources		
Pension differences between expected and actual experience	\$1,886,086	\$842,936
TOTAL DEFERRED INFLOWS OF RESOURCES	\$1,886,086	\$842,936

SAVANNAH AIRPORT COMMISSION

STATEMENTS OF NET POSITION (continued)

Net Position

Invested in capital assets, net of related debt	\$162,184,973	\$159,208,931
Restricted		
Passenger facility charges	\$978,713	\$1,655,476
Customer facility charges	\$2,056,535	\$1,378,740
General aviation fund charges	\$358,304	\$304,497
Savannah Aviation Village fund charges	\$10,147	\$10,147
Other restricted assets	\$3,225	\$1,009
TOTAL RESTRICTED	\$3,406,924	\$3,349,869
UNRESTRICTED	\$51,411,285	\$45,248,710
TOTAL NET POSITION	\$217,003,182	\$207,807,510
TOTAL LIABILITIES AND NET POSITION	\$233,975,561	\$227,176,412

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DEC 31	2017	2016	YEARS ENDED DEC 31	2017	2016
Operating revenues			Operating expenses		
Airfield	\$4,741,605	\$4,092,314	Airfield	\$2,219,609	\$2,332,494
Terminal one	\$14,097,691	\$13,225,485	Terminal one	\$10,654,133	\$10,696,443
Airport Business Center	\$5,000	\$4,200	Airport Business Center	\$74,964	\$63,253
Commercial Aviation	\$2,342,588	\$2,239,342	Commercial Aviation	\$149,683	\$258,360
Apron	\$70,879	\$59,651	Apron	\$7,121	\$14,664
Parking	\$7,704,652	\$7,023,629	Parking	\$1,453,209	\$1,535,639
Non-Aviation	\$3,362,491	\$3,241,826	Non-Aviation	\$1,079,432	\$1,167,691
TOTAL OPERATING REVENUES	\$32,324,906	\$29,886,447	Administrative expenses	\$7,373,924	\$7,221,902
			Depreciation	\$12,031,368	\$11,329,228
			TOTAL OPERATING EXPENSES	\$35,043,443	\$34,619,674
OPERATING LOSS				(\$2,718,537)	(\$4,733,227)

YEARS ENDED DEC 31	2017	2016
Non-operating revenues (expenses)		
Passenger facility charges	\$4,863,617	\$4,208,795
Customer facility charges	\$732,738	\$694,209
General aviation fund charges	\$100,030	\$88,364
Interest revenue	\$703,424	\$499,415
Interest expense	-	(\$125,349)
Bond premium amortization	-	\$136,380
Loss on bond refunding	\$6,401	(\$28,837)
Net increase (decrease) in the fair value of investments	(178,827)	\$51,447
Gain on disposal of capital assets	-	\$59,481
TOTAL NON-OPERATING REVENUES	\$6,227,383	\$5,583,905
INCOME (EXPENSE) BEFORE CAPITAL CONTRIBUTIONS	\$3,508,847	\$850,677
CAPITAL CONTRIBUTIONS	\$5,686,825	\$859,175
INCREASE IN NET POSITION	\$9,195,672	\$1,709,853
TOTAL NET POSITION, BEGINNING OF YEAR	\$207,807,510	\$206,097,657
TOTAL NET POSITION, END OF YEAR	\$217,003,182	\$207,807,510