

2018

# Financial Statements

Provided on the following pages are the financial statements of the Savannah/Hilton Head International Airport for the year ending December 31, 2018. 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
- Statements of Revenues, Expenses & Changes in Net Position

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

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**SAVANNAH AIRPORT COMMISSION**

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## SELECTIVE FINANCIAL DATA

Derived from Financial Statements

YEARS ENDED DECEMBER 31, 2018 AND 2017

## SAVANNAH AIRPORT COMMISSION

## STATEMENTS OF NET POSITION

ASSETS	2018	2017		2018	2017
<b>Current assets</b>			<b>Restricted assets</b>		
<b>Unrestricted assets</b>					
Cash and cash equivalents	\$6,325,822	\$8,875,034	Cash and cash equivalents	\$10,270,319	\$2,823,191
Short-term investments	\$44,386,422	\$30,518,224			
Accounts receivable	\$3,406,433	\$2,620,054	Accounts receivable	\$687,374	\$583,733
Inventories	\$346,822	\$348,079			
Prepaid expenses and other	\$233,204	\$223,937	<b>TOTAL CURRENT RESTRICTED ASSETS</b>	<b>\$10,957,693</b>	<b>\$3,406,924</b>
Leases receivable - current portion	\$82,931	\$208,260			
Deposits	\$42,020	\$4,000			
<b>TOTAL CURRENT UNRESTRICTED ASSETS</b>	<b>\$54,823,654</b>	<b>\$42,797,588</b>			
<b>TOTAL CURRENT ASSETS</b>				<b>\$65,781,347</b>	<b>\$46,204,512</b>

ASSETS	2018	2017
<b>Non-current assets</b>		
<b>Capital assets</b>		
Land	\$10,669,398	\$10,669,398
Construction in progress	\$14,233,070	\$10,183,355
Buildings and improvements	\$157,320,094	\$162,255,071
Runways, taxiways and lights	\$114,108,019	\$114,108,019
Equipment	\$32,040,521	\$23,149,952
Access roads	\$25,222,775	\$24,897,325
Subtotal capital assets	\$353,593,877	\$345,263,120
Less accumulated depreciation	\$191,637,487	\$185,222,974
<b>TOTAL CAPITAL ASSETS</b>	<b>\$161,956,390</b>	<b>\$160,040,146</b>
Leases receivable, net of current portion	\$528,391	\$3,628,093
Long-Term Investments	\$19,348,000	\$24,068,000
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$181,832,781</b>	<b>\$187,736,239</b>
<b>Deferred outflows of resources</b>		
Net difference between projected and actual earnings on pension	\$1,036,720	\$1,036,720
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$1,036,720</b>	<b>\$1,036,720</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$248,650,848</b>	<b>\$234,977,471</b>



## STATEMENTS OF NET POSITION (CONT.)

LIABILITIES AND NET POSITION	2018	2017
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$2,110,701	\$919,921
Security deposits	\$99,545	\$87,125
Salaries and wages payable	\$183,508	\$141,625
Contracts payable - retainage	\$1,170,005	\$668,353
Current deferred revenue	\$277,439	\$219,466
Accrued vacation liability	\$1,726,503	\$1,749,186
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$5,567,701</b>	<b>\$3,785,676</b>
<b>Non-current liabilities</b>		
Employee benefit obligations	\$3,805,366	\$3,805,366
Net pension liability	\$7,495,251	\$7,495,251
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$11,300,617</b>	<b>\$11,300,617</b>
<b>TOTAL LIABILITIES</b>	<b>\$16,868,318</b>	<b>\$15,086,293</b>
<b>Deferred inflows of resources</b>		
Pension differences between expected and actual experience	\$1,886,086	\$1,886,086
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$1,886,086</b>	<b>\$1,886,086</b>
<b>Net Position</b>		
Net investment in capital assets	\$161,956,390	\$160,040,146
<b>Restricted</b>		
Passenger facility charges	\$6,182,143	\$978,713
Customer facility charges	\$4,371,038	\$2,056,535
General aviation fund charges	\$399,062	\$358,304
Savannah aviation village fund charges	-	\$10,147
Other restricted assets	\$5,450	\$3,225
<b>TOTAL RESTRICTED</b>	<b>\$10,957,693</b>	<b>\$3,406,924</b>
<b>UNRESTRICTED</b>	<b>\$56,982,361</b>	<b>\$54,558,021</b>
<b>TOTAL NET POSITION</b>	<b>\$229,896,444</b>	<b>\$218,005,091</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$248,650,848</b>	<b>\$234,977,470</b>

## SAVANNAH AIRPORT COMMISSION

# STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Years ended December 31	2018	2017
<b>Operating revenues</b>		
Airfield	\$5,703,136	\$4,741,605
Terminal One	\$15,248,112	\$14,097,691
Airport Business Center	-	\$5,000
Commercial Aviation	\$2,406,820	\$2,342,588
Apron	\$71,773	\$70,879
Parking	\$8,534,367	\$7,704,652
Non-Aviation	\$3,336,134	\$3,028,981
<b>TOTAL OPERATING REVENUES</b>	<b>\$35,300,342</b>	<b>\$31,991,396</b>
<b>Operating expenses</b>		
Airfield	\$2,162,008	\$2,219,609
Terminal One	\$11,463,914	\$10,654,133
Airport Business Center	\$113,294	\$74,964
Commercial Aviation	\$165,349	\$149,683
Apron	\$3,969	\$7,121
Parking	\$1,653,726	\$1,453,209
Non-Aviation	\$1,144,642	\$1,079,432
Administrative expenses	\$8,566,816	\$7,373,924
Depreciation	\$12,703,635	\$11,878,166
<b>TOTAL OPERATING EXPENSES</b>	<b>\$37,977,353</b>	<b>\$34,890,241</b>
<b>OPERATING LOSS</b>	<b>(\$2,677,011)</b>	<b>(\$2,898,845)</b>
<b>Non-operating revenues (expenses)</b>		
Passenger facility charges	\$5,549,069	\$4,863,617
Customer facility charges	\$2,613,350	\$732,738
General aviation fund charges	\$89,080	\$100,030
Interest revenue	\$1,127,197	\$903,020
Gain on bond refunding	-	\$6,401
Net decrease in the fair value of investments	(\$132,721)	(\$178,827)
Loss on disposal of capital assets	(\$100,973)	-
<b>TOTAL NON-OPERATING REVENUES</b>	<b>\$9,145,002</b>	<b>\$6,426,979</b>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>	<b>\$6,467,991</b>	<b>\$3,528,134</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>\$5,423,362</b>	<b>\$5,686,825</b>
<b>INCREASE IN NET POSITION</b>	<b>\$11,891,353</b>	<b>\$9,214,959</b>
<b>TOTAL NET POSITION, BEGINNING OF YEAR</b>	<b>\$218,005,091</b>	<b>\$208,790,132</b>
<b>TOTAL NET POSITION, END OF YEAR</b>	<b>\$229,896,444</b>	<b>\$218,005,091</b>