

2019 FINANCIAL STATEMENTS

Presented below are the financial statements of Savannah/Hilton Head International for the year ending December 31, 2019. These financial statements are provided by management 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**

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A large commercial airplane is shown from a low angle on a runway, with its landing gear down. The sky is a mix of blue and orange, suggesting sunset or sunrise. The airplane is the central focus of the image.

**SAVANNAH[®]
HILTON HEAD**
INTERNATIONAL

STATEMENTS OF NET POSITION

ASSETS	2019	2018		2019	2018
Current assets			Restricted assets		
Unrestricted assets					
Cash and cash equivalents	\$4,938,652	\$1,555,722	Cash and cash equivalents	\$18,322,873	\$10,270,319
Short-term investments	\$61,246,484	\$49,156,522	Accounts receivable	\$738,567	\$687,374
Accounts receivable	\$3,020,377	\$3,406,433			
Inventories	\$360,966	\$346,822			
Prepaid expenses and other	\$231,354	\$233,204			
Leases receivable - current portion	\$61,926	\$82,931			
Deposits	\$66,301	\$42,020			
TOTAL CURRENT UNRESTRICTED ASSETS	\$69,926,060	\$54,823,654	TOTAL CURRENT RESTRICTED ASSETS	\$19,061,440	\$10,957,693
TOTAL CURRENT ASSETS				\$88,987,500	\$65,781,347

ASSETS	2019	2018
Non-current assets		
Capital assets		
Land	\$10,669,398	\$10,669,398
Construction in progress	\$30,378,085	\$14,233,070
Buildings and improvements	\$158,940,402	\$157,320,094
Runways, taxiways and lights	\$114,108,019	\$114,108,019
Equipment	\$33,989,909	\$32,040,521
Access roads	\$25,222,775	\$25,222,775
Subtotal capital assets	\$373,308,588	\$353,593,877
Less accumulated depreciation	\$204,347,129	\$191,637,487
TOTAL CAPITAL ASSETS	\$168,961,459	\$161,956,390
Leases receivable, net of current portion	\$466,465	\$528,391
Long-term investments	\$7,053,000	\$19,348,000
TOTAL NON-CURRENT ASSETS	\$176,480,924	\$181,832,781
Deferred outflows of resources		
Pension related deferred outflows	\$3,701,409	\$1,036,720
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$3,701,409	\$1,036,720
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$269,169,833	\$248,650,848

STATEMENTS OF NET POSITION (CONT.)

LIABILITIES AND NET POSITION	2019	2018
Current liabilities		
Accounts payable and accrued expenses	\$1,894,427	\$2,110,701
Security deposits	\$96,090	\$99,545
Salaries and wages payable	\$255,400	\$183,508
Contracts payable - retainage	\$1,774,722	\$1,170,005
Current deferred revenue	\$295,161	\$277,439
Accrued vacation liability	\$1,808,670	\$1,726,503
TOTAL CURRENT LIABILITIES	\$6,124,470	\$5,567,701
Non-current liabilities		
Net OPEB obligation	\$3,805,366	\$3,805,366
Net pension liability	\$12,361,102	\$7,495,251
TOTAL NON-CURRENT LIABILITIES	\$16,166,468	\$11,300,617
TOTAL LIABILITIES	\$22,290,938	\$16,868,318
Deferred inflows of resources		
Pension related deferred inflows	\$634,218	\$1,886,086
TOTAL DEFERRED INFLOWS OF RESOURCES	\$634,218	\$1,886,086
Net Position		
Net investment in capital assets	\$168,961,459	\$161,956,390
Restricted		
Passenger facility charges	\$10,996,745	\$6,182,143
Customer facility charges	\$7,632,871	\$4,371,038
General aviation fund charges	\$427,599	\$399,062
Other restricted assets	\$4,225	\$5,450
TOTAL RESTRICTED	\$19,061,440	\$10,957,693
UNRESTRICTED	\$58,221,778	\$56,982,361
TOTAL NET POSITION	\$246,244,677	\$229,896,444
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 269,169,833	\$ 248,650,848

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Years ended December 31	2019	2018
Operating revenues		
Airfield	\$6,752,741	\$5,703,136
Terminal one	\$16,088,023	\$15,248,112
Commercial Aviation	\$2,544,916	\$2,406,820
Apron	\$69,791	\$71,773
Parking	\$9,172,911	\$8,534,367
Non-Aviation	\$3,067,443	\$3,336,134
TOTAL OPERATING REVENUES	\$37,695,825	\$35,300,342
Operating expenses		
Airfield	\$1,805,729	\$2,162,008
Terminal	\$10,608,462	\$11,463,914
Airport Business Center	\$10,519	\$113,294
Commercial Aviation	\$188,206	\$165,349
Apron	\$1,829	\$3,969
Parking	\$1,835,278	\$1,653,726
Non-Aviation	\$1,219,215	\$1,144,642
Public Safety	\$3,887,071	-
FIS Facility	\$4,310	-
Administrative	\$11,051,772	\$8,566,816
Depreciation	\$12,773,208	\$12,703,635
TOTAL OPERATING EXPENSES	\$43,385,599	\$37,977,353
OPERATING LOSS	(\$5,689,774)	(\$2,677,011)
Non-operating revenues (expenses)		
Passenger facility charges	\$5,920,188	\$5,549,069
Customer facility charges	\$3,711,308	\$2,613,350
General aviation fund charges	\$90,679	\$89,080
Interest revenue	\$1,542,767	\$1,127,197
Net increase (decrease) in the fair value of investments	\$387,923	(\$132,721)
Loss on disposal of capital assets	(\$22,978)	(\$100,973)
TOTAL NON-OPERATING REVENUES	\$11,629,887	\$9,145,002
INCOME BEFORE CAPITAL CONTRIBUTIONS	\$5,940,113	\$6,467,991
CAPITAL CONTRIBUTIONS	\$10,408,120	\$5,423,362
INCREASE IN NET POSITION	\$16,348,233	\$11,891,353
TOTAL NET POSITION, BEGINNING OF YEAR	\$229,896,444	\$218,005,091
TOTAL NET POSITION, END OF YEAR	\$246,244,677	\$229,896,444