

Financial Statements

Provided on the following pages are the financial statements of the Savannah/Hilton Head International Airport for the year ending December 31, 2022. These financial statements are provided by management and are for information only. As of the publication date of this report, the audit of the 2022 financials is still in progress.

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:

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	2022	2021
Current Assets		
Unrestricted Assets		
Cash and cash equivalents	\$2,916,829	\$15,708,358
Short-term investments	\$107,455,279	\$54,167,787
Accounts receivable	\$3,237,081	\$8,013,409
Inventories	\$607,414	\$411,211
Prepaid expenses and other	\$275,014	\$277,324
Direct finance leases receivable - current portion	\$58,460	\$63,507
Leases receivable - current portion	\$1,086,148	\$1,003,403
Deposits	\$67,366	\$67,366
Total Current Unrestricted Assets	\$115,703,591	\$79,712,365
Restricted Assets		
Cash and cash equivalents	\$31,006,405	\$27,499,360
Accounts receivable	\$920,845	\$436,723
Total Current Restricted Asset	\$31,927,250	\$27,936,083
Total Current Assets	\$147,630,841	\$107,648,448

Assets	2022	2021
Non-Current Assets		
Capital Assets		
Land	\$10,669,398	\$10,669,398
Construction in progress	\$30,976,439	\$11,184,659
Buildings and improvements	\$171,241,258	\$170,678,515
Runways, taxiways and lights	\$112,997,297	\$105,214,189
Equipment	\$32,392,837	\$31,447,849
Access roads	\$29,480,497	\$29,480,497
	\$387,757,726	\$358,675,107
Less Accumulated Depreciation	\$217,573,492	\$204,208,099
Total Capital Assets, Net	\$170,184,234	\$154,467,008
Direct finance leases receivable, net of current portion	\$276,648	\$335,108
Lease receivable, net of current portion	\$41,116,006	\$42,202,154
Long-term investments	\$5,021,000	\$24,929,000
Total Non-Current Assets	\$216,597,888	\$221,933,270
Deferred Outflows of Resources		
Pension and post-employment benefits	\$5,408,625	\$5,170,225
Total Deferred Outflows of Resources	\$5,408,625	\$5,170,225
Total Assets and Deferred Outflows of Resources	\$369,637,354	\$334,751,943

Statements of Net Position (cont.)

Liabilities and Net Position	2022	2021
Current Liabilities		
Accounts payable and accrued expenses	\$4,877,258	\$2,580,303
Security deposits	\$51,245	\$48,891
Salaries and wages payable	\$168,260	\$152,780
Contracts payable - retainage	\$919,269	\$366,761
Current deferred revenue	\$424,872	\$254,272
Accrued vacation liability	\$2,053,290	\$1,952,103
Total Current Liabilities	\$8,494,194	\$5,355,110

Non-Current Liabilities		
Pension and post-employment liability	\$13,815,547	\$17,546,864
Total Liabilities	\$22,309,741	\$22,901,974

Deferred Inflows of Resources		
Lease receipts	\$36,164,902	\$37,488,166
Pension and post-employment benefits	\$5,905,570	\$5,257,995
Total Deferred Inflows of Resources	\$42,070,472	\$42,746,161

Net Position	2022	2021
Net investment in capital assets	\$170,184,234	\$154,467,008
Restricted		
Passenger facility charges	\$22,367,857	\$16,596,579
Customer facility charges	\$9,010,125	\$10,832,204
General aviation fund charges	\$549,268	\$507,300
Total Restricted	\$31,927,250	\$27,936,083
Unrestricted	\$103,145,657	\$86,700,717
Total Net Position	\$305,257,141	\$269,103,808
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$369,637,354	\$334,751,943

Statements of Revenues, Expenses, and Changes in Net Position

Operating	2022	2021
Operating Revenues		
Airfield	\$6,301,754	\$5,655,665
Terminal	\$19,103,172	\$16,732,497
Commercial aviation	\$2,139,612	\$2,097,283
Apron	\$80,401	\$81,675
Parking	\$11,321,792	\$7,163,517
Non-aviation	\$3,369,936	\$2,952,142
Total Operating Revenues	\$42,316,667	\$34,682,779

Operating Expenses		
Airfield	\$3,716,352	\$3,546,649
Terminal	\$9,362,435	\$9,431,481
Airport business center	\$13,908	\$10,097
Commercial aviation	\$152,292	\$159,742
Apron	\$33,380	\$12,900
Parking	\$2,057,937	\$1,792,227
Non-aviation	\$1,026,339	\$989,003
Public safety	\$3,343,150	\$3,046,019
FIS facility	\$88,048	\$80,992
Administrative expenses	\$10,702,324	\$11,317,539
Depreciation	\$13,550,797	\$13,374,664
Total Operating Expenses	\$44,046,962	\$43,761,313

Operating Loss **(\$1,730,295)** **(\$9,078,534)**

Operating	2022	2021
Non-Operating Revenues (Expenses)		
Passenger facility charges	\$7,521,835	\$5,384,186
Customer facility charges	\$3,371,721	\$2,810,375
General aviation fund charges	\$94,392	\$85,460
In-kind rents	\$2,000,000	\$2,000,000
Investment income	\$771,265	\$254,534
Interest income	\$1,389,321	\$1,421,365
Net (decrease) increase in the fair value of investments	(\$343,539)	(\$323,404)
Gain (loss) on disposal of capital assets	\$71,389	\$104,628
Total Non-Operating Revenues, Net	\$14,876,384	\$11,737,144

Income (loss) before capital contributions	\$13,146,089	\$2,658,610
Capital contributions	\$23,007,244	\$20,512,870
Increase (decrease) in net position	\$36,153,333	\$23,171,480
Total net position, beginning of year	\$269,103,808	\$240,566,840
Restatement for change in accounting principle	-	\$5,365,488
Total net position, beginning of year, as restated	\$269,103,808	\$245,932,328
Total net position, end of year	\$305,257,141	\$269,103,808