

FINANCIAL STATEMENTS

Provided on the following pages are the financial statements of the Savannah/Hilton Head International Airport for the year ending December 31, 2023. These financial statements are provided by management and are for information only. As of the publication date of this report, the audit of the 2023 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:

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Savannah Airport Commission

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STATEMENTS OF NET POSITION

ASSETS	2023	2022		2023	2022
CURRENT ASSETS			RESTRICTED ASSETS		
UNRESTRICTED ASSETS			Cash and cash equivalents	\$36,772,256	\$31,006,405
Cash and cash equivalents	\$8,270,712	\$2,916,829	Accounts receivable	\$997,254	\$920,845
Short-term investments	\$125,265,693	\$107,455,279			
Accounts receivable	\$4,638,695	\$3,237,081			
Inventories	\$770,809	\$607,414			
Prepaid expenses and other	\$278,713	\$275,014			
Leases receivable - current portion	\$1,666,074	\$1,144,608			
Deposits	\$ 67,366	\$67,366			
TOTAL CURRENT UNRESTRICTED ASSETS	\$140,958,062	\$115,703,591	TOTAL CURRENT RESTRICTED ASSETS	\$37,769,510	\$31,927,250
TOTAL CURRENT ASSETS				\$178,727,572	\$147,630,841

ASSETS	2023	2022
NON-CURRENT ASSETS		
CAPITAL ASSETS		
Land	\$10,669,398	\$10,669,398
Construction in progress	\$30,418,683	\$30,976,439
Buildings and improvements	\$179,130,252	\$171,241,258
Runways, taxiways and lights	\$124,449,806	\$112,997,297
Equipment	\$33,959,512	\$32,392,837
Access roads	\$29,931,949	\$29,480,497
Subscription-based IT arrangements	\$725,416	\$300,575
	\$409,285,016	\$388,058,301
LESS ACCUMULATED DEPRECIATION	\$231,398,054	\$217,615,299
TOTAL CAPITAL ASSETS, NET	\$177,886,962	\$170,443,002
Lease receivable, net of current portion	\$43,927,379	\$41,392,654
Long-term investments	\$1,121,320	\$5,021,000
TOTAL NON-CURRENT ASSETS	\$222,935,661	\$216,856,656
TOTAL ASSETS	\$401,663,233	\$364,487,497
DEFERRED OUTFLOWS OF RESOURCES		
Pension and post-employment benefits	\$9,036,048	\$5,901,865
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$9,036,048	\$5,901,865
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$410,699,281	\$370,389,362

STATEMENTS OF NET POSITION (CONT.)

LIABILITIES AND NET POSITION	2023	2022
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$5,788,045	\$5,839,439
Security deposits	\$52,794	\$51,245
Salaries and wages payable	\$178,032	\$168,260
Contracts payable - retainage	\$1,317,965	\$919,269
Current unearned revenue	\$499,699	\$424,872
Accrued vacation liability	\$2,299,902	\$2,053,290
TOTAL CURRENT LIABILITIES	\$10,136,437	\$9,456,375
NON-CURRENT LIABILITIES		
Pension and post-employment liability	\$22,758,992	\$13,815,547
Other non-current liabilities	\$305,057	\$117,758
TOTAL NON-CURRENT LIABILITIES	\$23,064,049	\$13,933,305
TOTAL LIABILITIES	\$33,200,486	\$23,389,680
DEFERRED INFLOWS OF RESOURCES		
Lease receipts	\$38,683,424	\$36,164,902
Pension and post-employment benefits	\$3,141,637	\$7,753,525
TOTAL DEFERRED INFLOWS OF RESOURCES	\$41,825,061	\$43,918,427
NET POSITION		
Net investment in capital assets	\$177,886,962	\$170,443,002
RESTRICTED		
Passenger facility charges	\$24,406,534	\$22,367,857
Customer facility charges	\$12,783,211	\$9,010,125
General aviation fund charges	\$579,765	\$549,268
TOTAL RESTRICTED	\$37,769,510	\$31,927,250
UNRESTRICTED	\$120,017,262	\$100,711,003
TOTAL NET POSITION	\$335,673,734	\$303,081,255
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$410,699,281	\$370,389,362

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31	2023	2022
OPERATING REVENUES		
Airfield	\$8,239,788	\$6,301,754
Terminal One	\$20,159,272	\$19,103,172
Commercial aviation	\$2,259,904	\$2,139,612
Apron	\$81,352	\$80,401
Parking	\$12,801,648	\$11,321,792
Non-Aviation	\$3,339,112	\$3,369,936
TOTAL OPERATING REVENUES	\$46,881,076	\$42,316,667
OPERATING EXPENSES		
Airfield	\$4,003,118	\$3,819,234
Terminal One	\$13,079,583	\$10,190,493
Airport Business Center	\$8,335	\$13,908
Commercial aviation	\$147,441	\$156,607
Apron	\$6,194	\$33,380
Parking	\$2,761,005	\$2,173,310
Non-aviation	\$1,297,831	\$1,101,741
Public safety	\$5,156,481	\$3,679,961
FIS facility	\$118,165	\$88,048
Administrative expenses	\$13,024,043	\$11,510,624
Depreciation	\$13,890,249	\$13,550,797
TOTAL OPERATING EXPENSES	\$53,492,445	\$46,318,103
OPERATING LOSS	(\$6,611,369)	(\$4,001,436)
NON-OPERATING REVENUES (EXPENSES)		
Passenger facility charges	\$7,947,855	\$7,521,835
Customer facility charges	\$3,851,104	\$3,371,721
General aviation fund charges	\$89,482	\$94,392
In-kind rents	\$2,000,000	\$2,000,000
Investment income	\$4,396,742	\$771,265
Interest income	\$1,738,508	\$1,389,321
Interest expense	(\$5,308)	-
Net increase (decrease) in the fair value of investments	\$1,710,932	(\$343,539)
(Loss) gain on disposal of capital assets	(\$57,665)	\$71,389
TOTAL NON-OPERATING REVENUES, NET	\$21,671,650	\$14,876,384
INCOME BEFORE CAPITAL CONTRIBUTIONS	\$15,060,281	\$10,874,948
CAPITAL CONTRIBUTIONS	\$17,532,198	\$23,007,244
INCREASE IN NET POSITION	\$32,592,479	\$33,882,192
TOTAL NET POSITION, BEGINNING OF YEAR	\$303,081,255	\$269,103,808
RESTATEMENT FOR CHANGE IN ACCOUNTING PRINCIPLE	-	\$95,255
TOTAL NET POSITION, BEGINNING OF YEAR, AS RESTATED	\$303,081,255	\$269,199,063
TOTAL NET POSITION, END OF YEAR	\$335,673,734	\$303,081,255

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