

Financial Statements

Provided here are the financial statements of the Savannah/Hilton Head International for the year ending December 31, 2024. These financial statements are provided by management and are for information only. They 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:

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	2024	2023		2024	2023
CURRENT ASSETS			RESTRICTED ASSETS		
UNRESTRICTED ASSETS			Cash and cash equivalents	\$32,038,796	\$36,772,256
Cash and cash equivalents	\$15,633,975	\$8,270,712	Short-term investments	\$17,819,950	-
Short-term investments	\$110,815,063	\$125,265,693	Accounts receivable	\$1,020,283	\$997,254
Accounts receivable	\$4,194,086	\$4,638,695			
Inventories	\$769,319	\$770,809			
Prepaid expenses and other	\$1,304,859	\$278,713			
Leases receivable - current portion	\$1,821,617	\$1,800,261			
Deposits	\$67,366	\$67,366			
TOTAL CURRENT UNRESTRICTED ASSETS	\$134,606,285	\$141,092,249	TOTAL CURRENT RESTRICTED ASSETS	\$50,879,029	\$37,769,510
TOTAL CURRENT ASSETS				\$185,485,314	\$178,861,759
ASSETS			2024	2023	
NON-CURRENT ASSETS					
CAPITAL ASSETS					
Land			\$10,661,024	\$10,669,398	
Construction in progress			\$59,532,194	\$30,418,683	
Buildings and improvements			\$183,489,461	\$179,130,252	
Runways, taxiways and lights			\$131,495,958	\$124,449,806	
Equipment			\$36,037,445	\$33,959,512	
Access roads			\$30,081,291	\$29,931,949	
Subscription-based IT arrangements			\$1,404,368	\$725,416	
			\$452,701,741	\$409,285,016	
LESS ACCUMULATED DEPRECIATION			\$240,271,003	\$231,398,054	
TOTAL CAPITAL ASSETS, NET			\$212,430,738	\$177,886,962	
Lease receivable, net of current portion			\$69,028,495	\$45,794,794	
Long-term investments			-	\$1,121,320	
TOTAL NON-CURRENT ASSETS			\$281,459,233	\$224,803,076	
TOTAL ASSETS			\$466,944,547	\$403,664,835	
DEFERRED OUTFLOWS OF RESOURCES					
Pension and post-employment benefits			\$8,217,656	\$9,036,048	
TOTAL DEFERRED OUTFLOWS OF RESOURCES			\$8,217,656	\$9,036,048	
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			\$475,162,203	\$412,700,883	

Statements of Net Position Cont.

LIABILITIES AND NET POSITION	2024	2023
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$9,543,107	\$5,788,045
Security deposits	\$59,946	\$52,794
Salaries and wages payable	\$324,486	\$178,032
Contracts payable - retainage	\$3,127,680	\$1,317,965
Current unearned revenue	\$453,339	\$499,699
Accrued vacation liability	\$2,448,399	\$2,299,902
TOTAL CURRENT LIABILITIES	\$15,956,957	\$10,136,437
NON-CURRENT LIABILITIES		
Pension and post-employment liability	\$19,168,710	\$22,758,992
Other non-current liabilities	\$415,495	\$305,057
TOTAL NON-CURRENT LIABILITIES	\$19,584,205	\$23,064,049
TOTAL LIABILITIES	\$35,541,162	\$33,200,486
DEFERRED INFLOWS OF RESOURCES		
Lease receipts	\$67,921,992	\$45,734,368
Pension and post-employment benefits	\$6,059,556	\$3,141,637
TOTAL DEFERRED INFLOWS OF RESOURCES	\$73,981,548	\$48,876,005
NET POSITION		
Net investment in capital assets	\$201,936,024	\$173,292,989
RESTRICTED		
Passenger facility charges	\$33,059,079	\$24,406,534
Customer facility charges	\$17,203,162	\$12,783,211
General aviation fund charges	\$616,788	\$579,765
TOTAL RESTRICTED	\$50,879,029	\$37,769,510
UNRESTRICTED	\$112,824,440	\$119,561,893
TOTAL NET POSITION	\$365,639,493	\$330,624,392
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$475,162,203	\$412,700,883

Statements of Revenues, Expenses, and Changes in Net Position

YEARS ENDED DECEMBER 31	2024	2023
OPERATING REVENUES		
Airfield	\$9,691,180	\$8,322,575
Terminal one	\$22,910,713	\$20,159,272
Commercial aviation	\$2,900,606	\$2,259,904
Apron	\$69,619	\$81,352
Parking	\$17,837,196	\$12,801,648
Non-aviation	\$3,718,149	\$3,339,112
TOTAL OPERATING REVENUES	\$57,127,463	\$46,963,863
OPERATING EXPENSES		
Airfield	\$4,314,318	\$4,003,118
Terminal one	\$13,189,863	\$13,079,583
Airport business center	\$8,611	\$8,335
Commercial aviation	\$171,911	\$147,441
Apron	\$15,676	\$6,194
Parking	\$3,329,078	\$2,761,005
Non-aviation	\$1,628,198	\$1,297,831
Public safety	\$5,439,740	\$5,156,481
FIS facility	\$286,308	\$118,165
Administrative expenses	\$12,967,389	\$13,024,043
Depreciation	\$13,264,376	\$13,890,249
TOTAL OPERATING EXPENSES	\$54,615,468	\$53,492,445
OPERATING INCOME (LOSS)	\$2,511,995	(\$6,528,582)
NON-OPERATING REVENUES (EXPENSES)		
Passenger facility charges	\$8,652,544	\$7,947,855
Customer facility charges	\$4,505,341	\$3,851,104
General aviation fund charges	\$100,691	\$89,482
In-kind rents	\$2,000,000	\$2,000,000
Investment income	\$5,545,300	\$4,396,742
Interest income	\$1,864,548	\$1,580,018
Interest expense	(\$899)	(\$5,308)
Net increase in the fair value of investments	\$1,238,071	\$1,710,932
(Loss) gain on disposal of capital assets	(\$949,871)	(\$57,665)
TOTAL NON-OPERATING REVENUES, NET	\$22,955,725	\$21,513,160
INCOME BEFORE CAPITAL CONTRIBUTIONS	\$25,467,720	\$14,984,578
CAPITAL CONTRIBUTIONS	\$9,547,381	\$17,532,198
INCREASE IN NET POSITION	\$35,015,101	\$32,516,776
TOTAL NET POSITION, BEGINNING OF YEAR	\$330,624,392	\$303,081,255
RESTATEMENT	-	(\$4,973,639)
TOTAL NET POSITION, BEGINNING OF YEAR, AS RESTATED	\$330,624,392	\$298,107,616
TOTAL NET POSITION, END OF YEAR	\$365,639,493	\$330,624,392