

# SAVANNAH HILTON HEAD INTERNATIONAL



## 2010 ANNUAL REPORT







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Savannah Airport Commission: (Back row from left to right): Greg B. Kelly, Assistant Executive Director; Sheldon Tenenbaum; Patrick S. Graham, Executive Director; Stephen S. Green, Vice Chairman; Sylvester Formey, Chairman. (Front row from left to right): Lois Wooten; James B. Blackburn, City Attorney; Shirley James.



## SAVANNAH AIRPORT COMMISSION

**The Savannah Airport Commission** is charged with the operation and management of Savannah/Hilton Head International Airport. Founded in March 1955, the body is composed of a five-member Commission appointed by the Mayor and City Council of Savannah. Commission members serve five-year terms. Pictured above are the Commissioners who served in 2010.

**The Vision** of the Savannah Airport Commission is to provide safe, secure and efficient facilities and to provide air service and promote the economic development of the airport and the region as a whole.

**The Mission** of the Savannah Airport Commission is to provide leadership in aviation development necessary to provide safe, secure and functional facilities for the traveling public and airport tenants, managing such facilities while maintaining a least-cost approach, maintaining sufficient resources for future growth, providing adequate and affordable air service, promoting airport economic development and supporting regional economic development activities.

### SENIOR STAFF

**Patrick S. Graham AAE**  
Executive Director

**Greg B. Kelly AAE**  
Assistant Executive Director

**Eloise D. Aspinwall**  
Director of Accounting

**George Fidler PE**  
Director of Engineering/Construction

**John Rauback**  
Director of Administration and Finance

**Lori Lynah**  
Director of Marketing/Public Relations

**Ralph Maggioni**  
Director of Foreign Trade Zone

**Robert J. Uhrich AAE**  
Director of Air Service Development

**Bernard Wright**  
Director of Operations





## A Message from the EXECUTIVE DIRECTOR

Despite the country's economic downturn and previous reductions in air service, Savannah/Hilton Head International Airport saw a slight increase in passenger traffic in 2010. The first three quarters followed national trends and resulted in reduced passenger activity, with positive numbers posted in May and June. But as consumer confidence improved in the fourth quarter, the Airport posted four straight months of increased passenger traffic finishing the year with a 2% increase over 2009. Some of that increase can be attributed to new service with Allegiant Air's nonstop service to Fort Lauderdale, which started in November. As statistics have shown, passenger traffic increases when more seats and destinations are offered and Airport management is continuously working with air carriers to improve service. By the close of 2010 we were proud to offer service to 13 nonstop destinations representing ten major markets.

In 2010 the Savannah Airport Commission negotiated new airline lease and operating agreements that further improved the long-term financial stability of Savannah/Hilton Head International. The five-year agreements with our Primary carriers are based on a fixed rate for Terminal Rental Rates, Carrier Landing Fees and Common Area Charges. This arrangement with the primary air carrier allows the Airport the flexibility of investing in airport infrastructure without having to go through the approval process with the Primary air carrier.

Ensuring that our community's air service needs are met and providing leadership in aviation development for the traveling public and airport tenants, is our mission at Savannah/Hilton Head International. In support of that goal, the Airport Commission signed an agreement to lease an additional 159 acres to our largest tenant, Gulfstream Aerospace. After months of overwhelming speculation over what was dubbed "Project X", Gulfstream announced the \$500 million expansion that will result in an additional 1,000 jobs, an increase of more than 15% from Gulfstream's current Savannah employment level of approximately 5,500. As part of that agreement, the Savannah Airport Commission will be responsible for extending the existing Taxiway A and constructing a new Taxiway H that will connect with the newly leased property. The Airport is also

responsible for re-routing Gulfstream Road, closing a portion of McKenna Drive and designing and constructing the new roadways, including a tunnel to be built for Gulfstream Road to pass underneath the new taxiway extension. The construction cost estimates are approximately \$26 - 27 million dollars, and will be funded by Airport Improvement Projects (AIP) and Passenger Facility Charges (PFC). With an estimated 9,500 total employees currently working on Airport property, pursuing aviation development projects like Gulfstream's expansion will help ensure the future of the Airport's financial stability.

Air service and financial stability are paramount to the growth of Savannah/Hilton Head International, and these goals could not be met without the dedication and teamwork of the Airport Commission's 166 employees and Airport Board of Commissioners. The spirit of cooperation is evident throughout the Terminal and surrounding Airport property, as we strive to serve the public with our First In Service approach to customer service. We're proud to offer the most sought after airport amenities and conveniences, served up by employee stakeholders who care about the Airport's future.

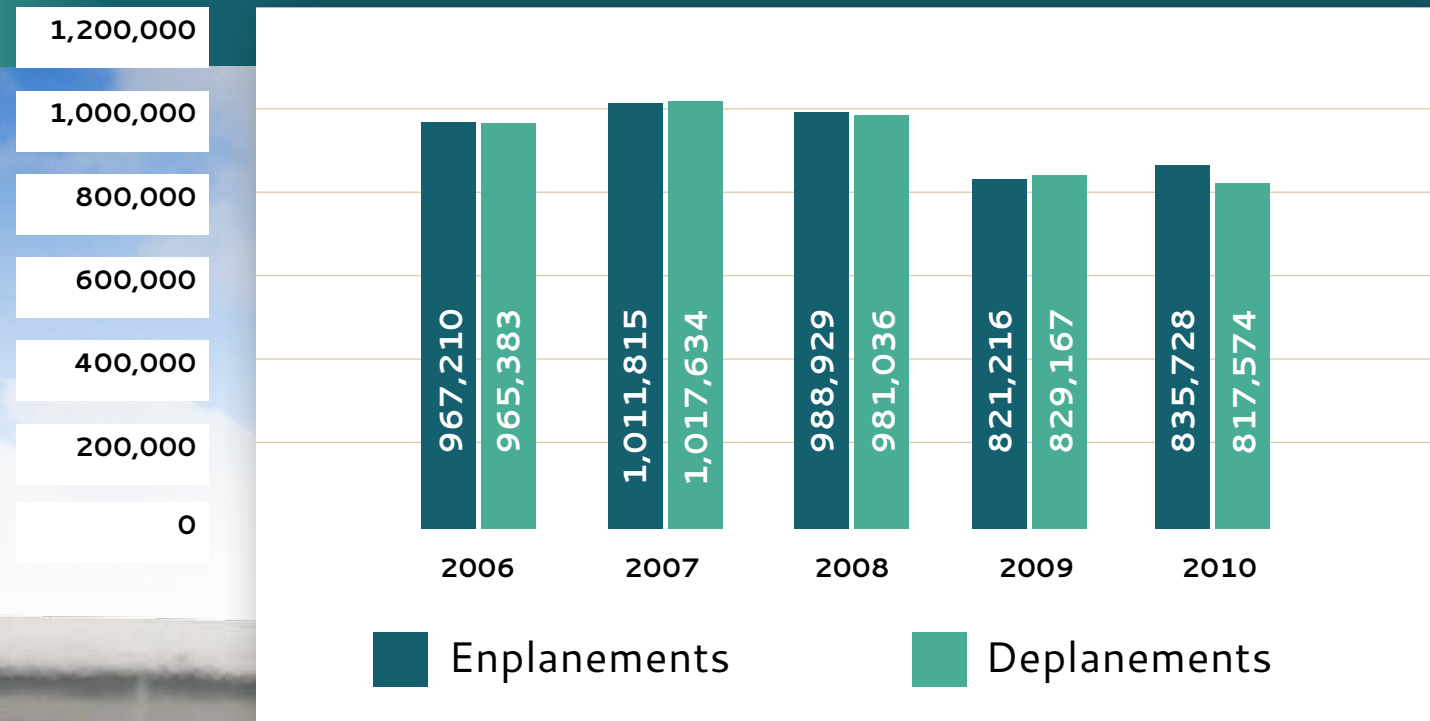
While no one can predict when the economy will fully rebound, we are confident that our strong financial planning, aggressive approach to development and the loyalty of outstanding employees have prepared us for challenges we may face in the future.

**Patrick S. Graham**  
EXECUTIVE DIRECTOR



# PASSENGER STATISTICS

## Enplanements and Deplanements



## Traffic Report

Passengers	2010	2009	% Change
January	97,905	103,168	-5%
February	100,647	105,344	-4%
March	141,389	143,825	-2%
April	151,877	158,680	-4%
May	161,518	158,196	2%
June	149,819	151,903	-1%
July	152,433	156,985	-3%
August	141,232	143,723	-2%
September	136,955	134,060	2%
October	154,665	148,539	4%
November	140,440	129,451	8%
December	124,421	116,509	7%
TOTAL	1,653,301	1,650,383	0.18%

## Load Factor

Airline	2010	2009	%Change
American Eagle	72.29%	67.82%	4.46%
Allegiant Airlines	49.87%	0.00%	49.87%
Continental Express	75.21%	79.00%	-3.79%
Delta Air Lines	78.13%	75.94%	2.19%
United Express	79.22%	79.43%	0.22%
US Airways	73.38%	70.70%	2.68%



# 2010 YEAR IN REVIEW

## First Quarter

SAC Chairman Sylvester Formey was re-elected and Commissioner Stephen Green was elected Vice-Chairman of the Savannah Airport Commission.

The Savannah Airport Commission approved a contract with URS/RS&H/Ricondo for a Master Plan update that will include public involvement, a description of existing conditions, aviation forecasts, facility requirements, alternatives development and evaluation, airport layout plan update, facilities implementation plan, financial feasibility analysis, energy studies and Geographic Information Systems (GIS). Funding for the project will be through a Federal Airport Improvement Grant and is estimated to cost \$898,855.

HMS Host completed renovations on the Savannah Square Café and Starbucks, both of which are located before the Security Screening Area.



Commissioner Shirley James was chosen to serve as Chair of the Airport Council International-North America's Scholarship Committee. The group promotes Airport Operation and Management careers.

The Airport renewed a five-year space lease contract with the US Marine Corps for a Recruit Reception Center Administrative Office and space for a collection point for marine recruits who fly in on their way to Paris Island, SC for basic training.

A contract was approved in the amount of \$1,247,000 to complete the final row of rental car canopies, increasing the number of covered spaces to 500.



## Second Quarter

Savannah/Hilton Head International participated with Visit Savannah in a Spring/Summer cooperative advertising campaign highlighting Savannah and the Airport's nonstop destinations.

The Airport is proud to participate as a sponsor of two local professional golf events, the Heritage of Golf PGA Tournament in Hilton Head Island, SC and the Liberty Mutual Legends of Golf Champions Tournament in Savannah. This annual event brings thousands of visitors to the area, and creates an economic stimulus that resonates throughout Georgia and South Carolina.

In June, the Savannah Airport Commission entered into a contract with Sabre Airline Solutions for consulting services regarding the Airport's Air Service Development program. A new Air Service Development Program was also approved that outlines incentives available to offer any airline starting new air service.

The extension of Airport Taxiway A, a project started in 2009 and funded by a Federal Airport Improvement Project grant, was completed in 2010 for a total cost of \$2,451,642.

Savannah/Hilton Head International passed the 2010 FAA Part 139 Inspection for the 14<sup>TH</sup> year in a row with "No Exceptions" noted by the FAA Inspector.

The Airport completed a paving rehabilitation project on McKenna Drive, Gulfstream Road and Airways Avenue using a unique process called "Hot In Place" paving. The process involves grinding the surface asphalt, adding a rejuvenating agent, and re-laying the mixture as new pavement. The project cost was \$184,642 and was completed by H.I.P. Paving.





# 2010 YEAR IN REVIEW



## Third Quarter

The Savannah Airport Commission accepted a Grant Offer issued for Airport Improvement Program Project #51 in the amount of \$2,138,852 in September 2010. The funds will be used for the following purposes: North Aviation Development Environmental Assessment, Airport Master Plan Update and General Aviation Connector Taxiway/Site Development-Construction.

Allegiant Airlines began offering service from Savannah/Hilton Head International to Ft. Lauderdale, FL in November with two flights per week.

The Airport issued an RFP to solicit interest for the construction and operation of a full-service restaurant to be located on Airways Avenue.



## Fourth Quarter

In the most exciting news of the year, Gulfstream Aerospace Corporation ended months of speculation by announcing it was responsible for what was dubbed "Project X". The long-anticipated economic development project was in the negotiation process for more than a year and was revealed when Gulfstream requested to lease 159 acres of land from the Savannah Airport Commission. The \$500 million project will add 1,000 jobs over the next five years. The expansion will require the Airport to construct the extension of Taxiway A and the new Taxiway H to the development site, which is scheduled for completion by December 31, 2012. The Airport's portion of the project has been estimated between \$26 - 27 million dollars, which will be funded by Federal Airport Improvement Projects (AIP) and Passenger Facility Charges (PFC). As a result of the plan, two more parcels totaling approximately 44 acres will also be made available for development. In addition to taxiway construction, the Commission will also be responsible for re-routing Gulfstream Road, closing a portion of McKenna Drive and designing and constructing the new roadways. The project will also include a tunnel for Gulfstream Road to pass underneath the new taxiway extension to the north development area.

Airport Revenue News, a monthly publication covering non-aviation revenues at airports, announced in October that Patrick Graham was chosen the 2010 Director of the Year in the small airport category. Mr. Graham was selected for his innovation in revenue generation, marketing, customer service, community service, leadership, and his proactive efforts to advance the airport industry. He was interviewed and featured on the cover of the Airport Revenue News November issue.







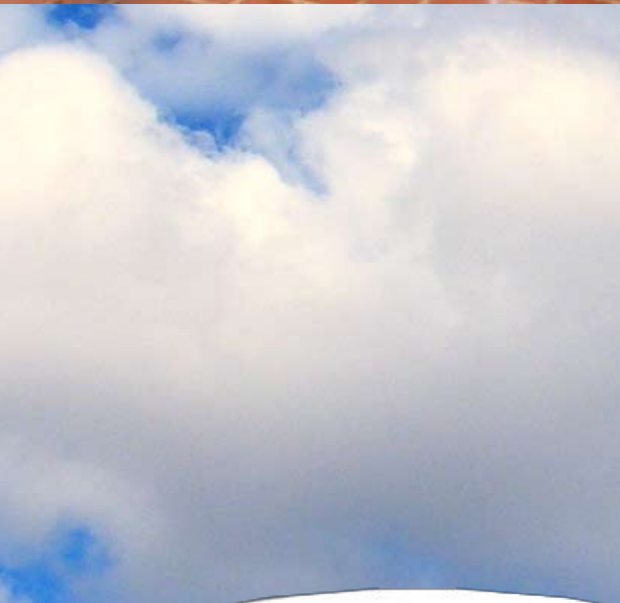
# GREEN INITIATIVE

The Green Initiative launched in 2009 has been successful with the participation of passengers throughout the terminal, our neighbors who use our public drop-off location and the behind the scene efforts of Airport employees. In 2010 we recycled 27.21 tons of paper, plastic, aluminum and glass, a 93% increase over 2009.

Grounds crews recycled plant material and 10,500 pounds of coffee grounds in landscaping throughout Airport property.

The Airport completed a paving rehabilitation project on McKenna Drive, Gulfstream Road and Airways Avenue using a unique process called "Hot In Place" paving. The process involves grinding the surface asphalt, adding a rejuvenating agent, and re-laying the mixture as new pavement. The project cost was \$184,642 and was completed by H.I.P. Paving.

Milled asphalt and concrete were reclaimed from ongoing Airport construction projects and reused. In addition, scrap metal, motor diesel fuel, lead-acid batteries and vehicle tires were recycled.



## AIRPORT ART GALLERY

The Savannah Airport Commission has joined forces with the Savannah Art Association (SAA) for a yearlong celebration of the Association's 90<sup>th</sup> birthday. The SAA is the oldest art association in Georgia and is going to facilitate several art shows in the newly constructed Airport Art Gallery. The Gallery is a dedicated 500 sq. ft. space on the Ticketing level in between the two center entrances. The SAA will coordinate four to five shows annually, handling the requests for artwork, art intake, show hanging and art sales, with the Commission retaining 1.5% of the proceeds from sales. The Commission will also offer one show per year to area secondary schools. The Airport Art Gallery will be open to the public daily from 8:00 a.m. until 10:30 p.m.





# AIRLINES

SERVING THE AIRPORT



1 (702) 505-8888

1 Thursday Only and 1 Sunday Only  
Nonstop Departure to  
FORT LAUDERDALE  
Daily Number of Seats – 150



1-800-221-1212

12 Daily Nonstop Departures to  
ATLANTA  
Daily Number of Seats – 1336

3 Daily Nonstop Departures to  
NY LAGUARDIA  
Daily Number of Seats – 150

1 Daily Nonstop Departure to  
DETROIT  
Daily Number of Seats – 50



1-800-433-7300

2 Daily Nonstop Departures to  
DALLAS / FORT WORTH  
Daily Number of Seats – 100

1 Daily Nonstop Departure to  
MIAMI  
Daily Number of Seats – 64



1-800-241-6522

3 Daily Nonstop Departures to  
WASHINGTON DC / DULLES  
Daily Number of Seats – 150

3 Daily Nonstop Departure to  
CHICAGO / O'HARE  
Daily Number of Seats – 150



1-800-525-0280

2 Daily Nonstop Departures to  
NEWARK  
Daily Number of Seats – 100

1 Daily Nonstop Departure to  
HOUSTON  
Daily Number of Seats – 100



1-800-428-4322

8 Daily Nonstop Departures to  
CHARLOTTE  
Daily Number of Seats – 672

Weekend Only  
Nonstop Departure to  
WASHINGTON REAGAN  
Daily Number of Seats – 150





## GENERAL AVIATION

- In 2010, Savannah/Hilton Head International (SAV) handled 8,177 tons of cargo and express mail, a 15% increase over 2009 and had 52,867 general aviation operations.
- The FAA notified all Part 139 airports that enhanced hold position markings must be applied at taxiway-to-runway intersections by the end of 2010. The project was completed in June 2010 using thermoplastic materials.
- SAV completed certification of the newly installed public Required Navigation Performance (RNP) approach on Runway 28. Using RNP procedures allows airlines and private aircraft to operate more precise approaches based on satellite data instead of using ground-based waypoint routes and procedures, improving efficiency.
- Expansion of the localizer for the Instrument Landing System on Runway 1 was completed last year. The improvement will aid aircraft landing in adverse weather conditions such as fog.
- Savannah Airport Commission management implemented a detailed Operational Advisory System for tenants both in the Terminal building and on Airport Property. The system enables staff to keep tenants informed of potential inclement weather, traffic delays, road construction, airfield projects or any information that might affect day-to-day operations.



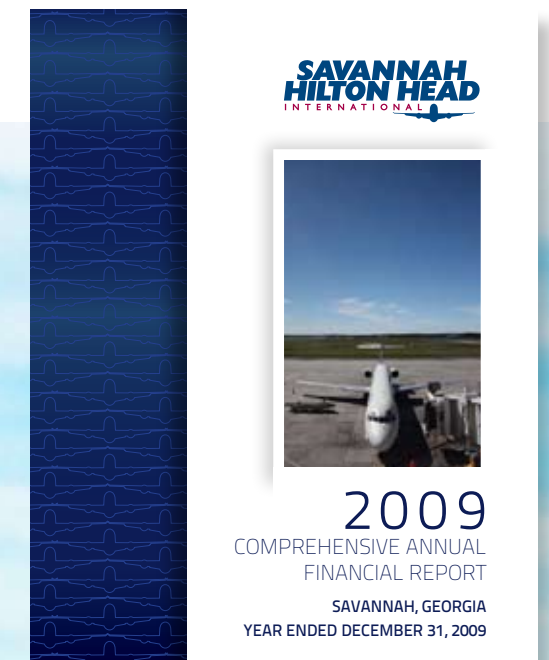
## FOREIGN TRADE ZONE

FTZ 104 has transitioned from Grantee/Operator to an Alternative Site Framework (ASF) Grantee. This means that FTZs can be designated very quickly and can be operational in as little as 120 days. Previous applications took 12 – 18 months to complete and were cumbersome at best.

FTZ 104 has been working closely with various businesses in Coastal Georgia to improve awareness of the program. We have grown from six sites five years ago to 16 sites in 2011 and will add an additional site before the end of 2011. Designated FTZ areas include developments in Chatham, Bryan and Liberty Counties and total more than 7,000 acres of designated Foreign Trade Zone area.

Our zone projects include Savannah Warehouse Services, Nustar Energy, Tumi Luggage and Mitsubishi with other applications in the pipeline. Active areas also include Ocean Terminal and Garden City Terminal for overdimensional cargo.

2011 promises to be a great year with the transition to the ASF zone structure.



## AWARDS

For the 12<sup>TH</sup> year in a row, the Savannah Airport Commission was awarded a Certificate of Achievement from the Government Finance Officers Association of the United States and Canada for Excellence in Financial Reporting (CAFR\*) for its report for the fiscal year ending December 31, 2009.

\*Comprehensive Annual Financial Report



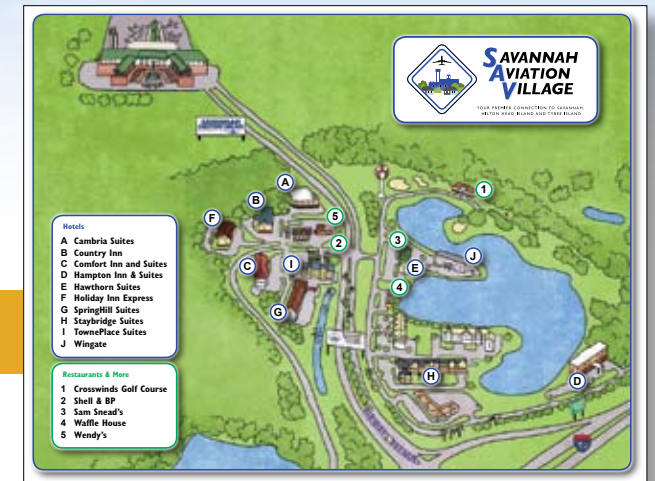


# SAVANNAH AVIATION VILLAGE

YOUR PREMIER CONNECTION TO SAVANNAH,  
HILTON HEAD ISLAND AND TYBEE ISLAND

## Savannah Aviation Village

The Savannah Airport Commission has formed a marketing consortium with ten Airport hotels, operating as Savannah Aviation Village. Members contribute monthly to fund a campaign aimed at increasing traffic to the hotels on Airport owned property, all conveniently located at the intersection of Airways Avenue and I-95. A Savannah Aviation Village website has been launched along with an advertising campaign that includes billboards on I-95, ads on VisitSavannah.com, the local Convention and Visitor's Bureau website, a Google Adword campaign and blogs promoting area events to potential visitors. The addition of a soon-to-be completed entrance sign will welcome travelers to the area which boasts 13 new hotels, restaurants and a 27-hole public golf course, and the convenience of Savannah/Hilton Head International.



## SAVANNAH / HILTON HEAD INTERNATIONAL FACTS

1,653,302	total passengers
43	commercial flights per day
13	nonstop destinations
10	major markets served
6	commercial airlines serving SAV
15	gates
8,369	military flight operations
185	feet tall air traffic control tower
13	hotels on airport property
1	championship golf course on airport property
2	convenience stores on airport property
3	restaurants on airport property
9,500	total employees working on airport property
166	Savannah Airport Commission employees
762	airport terminal building tenant employees
9	years of airport ambassador volunteer program
4	gravesites on the airfield
2	grave markers in the runway
3,690	number of parking spaces



# 2010 FINANCIAL STATEMENTS

These financial statements for the year ending **December 31, 2010** are provided by management and are for information only and have not been audited.

The following statements are being provided:

- Statement of Net Assets
- Statement of Liabilities & Net Assets
- Statement of Revenues, Expenses & Changes in Net Assets
- Statement of Cash Flow / Fund Balance

A summary of the major changes follow:

DESCRIPTION	Dollars in Millions 2010	Dollars in Millions 2009	CHANGE
Cash Position	17.0	13.2	3.8
Restricted Assets	8.5	6.2	2.3
Total Assets	202.1	193.2	8.9
Current Liabilities	2.5	4.2	(1.7)
Total Liabilities	20.2	23.1	(2.9)
Net Assets	181.9	170.1	11.8
Operating Revenues	22.2	22.6	(0.4)
Operating Expenses	25.9	25.2	0.7
Operating Income / (Loss)	(3.7)	(2.6)	(1.1)
Net Income / (Loss) Before Capital Contribution	(0.3)	0.2	(0.5)
Capital Contribution	5.0	5.0	0.0
Increase in Net Assets	11.8	5.2	6.6
Total Revenues	23.2	23.6	(0.4)
O & M Expense	15.3	14.9	0.4
Net Revenues	7.9	8.7	(0.8)
Total Fund Collections	31.5	32.3	(0.8)
Total Fund Uses	26.5	24.4	2.1
Net Increase/(Decrease) in Fund Balance	5.0	7.9	(2.9)
Debt Service Coverage	3.46%	3.71%	

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

**PATRICK S. GRAHAM, C.P.A., A.A.E.,**

Executive Director, Savannah Airport Commission

400 Airways Avenue • Savannah, GA 31408  
(912) 964-0514 • [www.savannahairport.com](http://www.savannahairport.com)

## STATEMENT OF NET ASSETS: Year-to-Date: December 31

	2010	2009
<b>CURRENT ASSETS</b>		
Unrestricted assets		
Cash	\$ 778,443	\$ 361,550
Investments	16,248,384	12,878,429
Receivables	1,754,036	2,033,287
Inventories	161,584	153,109
Prepaid expenses	202,617	215,553
Current portion lease receivable	197,839	175,817
<b>TOTAL CURRENT ASSETS</b>	<b>19,342,903</b>	<b>15,817,745</b>
<b>CURRENT RESTRICTED ASSETS</b>		
Revenue bond renewal & replacement cash	2,000,000	2,000,000
Restricted cash & cash equivalents	6,257,300	4,243,580
Restricted accounts receivable	207,763	
<b>TOTAL RESTRICTED ASSETS</b>	<b>8,465,063</b>	<b>6,243,580</b>
Bond issuance cost	499,162	582,356
Leases receivable, net of current portion	2,151,715	2,317,549
Investments long-term	8,531,384	9,230,290
<b>TOTAL</b>	<b>11,182,261</b>	<b>12,130,195</b>
<b>Capital Assets</b>		
Land	11,561,094	11,561,094
Buildings & improvements	152,839,920	146,313,884
Runways, taxiways & lights	72,468,436	67,661,241
Equipment	15,673,694	15,970,491
Access roads	17,983,302	17,983,302
Construction in progress	7,533,416	3,690,853
	278,059,862	263,180,865
Accumulated depreciation	(114,960,177)	(104,128,299)
<b>TOTAL CAPITAL ASSETS</b>	<b>163,099,685</b>	<b>159,052,566</b>
<b>TOTAL ASSETS</b>	<b>\$202,089,912</b>	<b>\$193,244,086</b>





# 2010 FINANCIAL STATEMENTS

## STATEMENT OF LIABILITIES AND NET ASSETS:

Year-to-Date: December 31

	2010	2009
<b>CURRENT LIABILITIES</b>		
Accounts payable & accrued expenses	\$ 1,171,325	\$ 3,152,748
Accrued vacation liability	688,758	643,705
Salaries & wages payable	89,550	29,593
Security deposits	61,237	62,125
Sales tax payable	0	0
Contract payable-retainage	337,054	150,315
Deferred revenue	133,430	182,421
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,481,354</b>	<b>4,220,907</b>
<b>NON-CURRENT LIABILITIES</b>		
Net OPEB Obligation	\$ 2,406,126	\$ 1,502,825
Notes Payable	0	0
Revenue Bonds (Unamortized Net Disc / Prem)	15,961,519	18,192,657
Deferred Loss on Bond Refunding	(688,266)	(802,977)
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>17,679,379</b>	<b>18,892,505</b>
<b>TOTAL LIABILITIES</b>	<b>20,160,733</b>	<b>23,113,412</b>
<b>NET ASSETS</b>		
Invested in capital assets net of related debt	147,826,432	141,662,886
Restricted for airport facilities		
Bond reserve funds	5,814,015	5,729,529
* Passenger facility charges	1,311,623	514,051
Customer facility charges	1,349,504	0
General Aviation fund charges	(49,367)	0
Savannah Aviation village fund charges	39,288	0
Unrestricted	25,637,684	22,224,208
<b>TOTAL NET ASSETS</b>	<b>181,929,179</b>	<b>170,130,674</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$202,089,912</b>	<b>\$193,244,086</b>

\*PFC reported is on accrue base 12/31/2010.  
Actual reported PFC to FAA (Federal Aviation Administration) is \$1,149,683.97.  
Total remaining funds collected as required by FAA

## STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET ASSETS:

Year-to-Date: December 31

REVENUES:	2010	2009	EXPENSES:	2010	2009
Landing Fees	\$2,325,063	\$2,398,293	R/W T/W Mtc.	66,722	84,895
Fuel Flow	156,440	132,171	Bldg Mtc.	1,815,993	1,784,863
Usage Charge	151,829	129,642	Equipment Mtc.	447,075	404,773
Fuel Farm	244,723	243,860	Apron Mtc.	7,926	9,941
Airlines	5,391,560	5,201,280	Ground Mtc.	718,669	879,110
Rent A Car	3,028,204	3,198,637	Advertising	84,801	222,330
Space Rental	887,377	1,040,470	Janitorial Mtc.	757,281	774,261
Advertising	366,463	482,013	Utilities	1,283,631	1,264,202
Gift Shop	484,475	470,797	General	2,831,309	2,259,473
Telephones	14,294	14,820	Security	1,242,073	1,171,333
Vending Machines	12,072	12,308	Administrative	2,683,749	2,526,137
Food & Beverage	415,000	424,173	Operation Center	98,371	104,475
Baggage Handling	2,400	2,400	Marketing	418,700	337,592
Mini Mall / Visitor's Center / Passport Club	42,088	41,228	Employee Benefits	3,028,469	2,896,569
Shuttle Drivers	266,084	242,760	Fuel Farm	116,723	109,239
Internet Access	0	0	Passport Club / Visitor Center	231,762	298,494
Apron	58,803	44,940	Shuttle Drivers	218,299	285,288
Parking	5,021,958	5,104,720	Ground Transportation Starters	89,126	136,649
Land Lease	970,160	922,242	Ground Support Services	17,082	192,973
Motel	944,750	935,081	Depreciation	9,768,006	9,496,476
Industrial Park	8,400	8,400	<b>TOTAL OPERATING EXPENSES:</b>	<b>\$25,925,767</b>	<b>\$25,239,073</b>
Ground Transportation	143,596	138,889	<b>NET OPERATING INCOME OR (LOSS):</b>	<b>(3,737,583)</b>	<b>(2,639,093)</b>
Fixed Base Operator	611,327	595,739			
Air Cargo Bldg	221,614	291,834	<b>NON-OPERATING REVENUE / EXPENSE:</b>	<b>2010</b>	<b>2009</b>
Terminal Freight Facility	128,969	123,508	* Passenger Facility Charges	2,717,454	3,088,059
Miscellaneous	283,382	285,468	Customer Facility Charges	510,033	0
Ground Support Services	7,150	114,307	General Aviation Fund Charges	77,291	0
<b>TOTAL OPERATING REVENUE:</b>	<b>\$22,188,184</b>	<b>\$22,599,980</b>	Savannah Aviation Village Facility Charges	59,250	0
			Interest Revenue	866,356	890,682
			Interest Expense	(903,999)	(1,005,643)
			Bond Issuance / Premium / Loss on Refunding	(121,766)	(121,766)
			Net Increase / (Decrease) Fair Market Value	185,027	(65,848)
			Gain / (Loss) on Asset Disposals	85,647	82,598
			Gain on Recovery of Bad Debt	9,822	13,557
			<b>TOTAL NON-OPERATING REVENUE/EXPENSE</b>	<b>\$3,485,115</b>	<b>2,881,639</b>
			<b>NET INCOME OR (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(252,468)</b>	<b>242,546</b>
			<b>CAPITAL CONTRIBUTIONS</b>	<b>4,842,933</b>	<b>4,988,367</b>
			<b>NET ASSETS ADJUSTMENTS</b>	<b>7,208,040</b>	<b>0</b>
			<b>INCREASE IN NET ASSETS</b>	<b>\$11,798,505</b>	<b>\$5,230,913</b>

\*PFC reported is on accrue base 12/31/2010.  
Actual reported PFC to FAA (Federal Aviation Administration) is \$2,743,680.76.  
Total funding collected as required by FAA



STATEMENT OF CASH FLOW / FUND BALANCE: Year-to-Date: December 31

FUND	2010	2009
Airline Terminal Rentals	\$ 5,391,560	\$ 5,201,280
Landing Fees	2,325,063	2,398,293
Miscellaneous Airfield Income	552,993	505,672
Aircraft Apron Fees	58,803	44,940
Non-Airline Revenues	13,955,234	14,545,950
Investment Earnings	866,356	890,682
TOTAL REVENUES (Operating and Non-Operating)	23,150,009	23,586,817
O & M Expenses	15,254,460	14,918,116
Work in Progress / Special Projects Open	0	0
NET REVENUES	7,895,549	8,668,701
2001 Bond Debt Service	3,058,999	3,055,643
O & M Reserve Increment	84,486	(214,444)
Capital Equipment / Facilities	469,285	438,479
NET REMAINING REVENUES	4,282,779	5,389,023
COVERAGE CALCULATION:		
Net Revenues	7,895,549	8,668,701
Plus: Rolling Coverage	764,750	763,911
Plus: PFC Collections (Available for Debt Svc)	1,911,874	1,909,777
ADJUSTED NET REVENUES	10,572,172	11,342,389
DEBT SERVICE COVERAGE (Adj Net Rev ÷ Debt Svc)	3.46	3.71
TOTAL FUND COLLECTIONS:		
Total Revenues	23,150,009	23,586,817
Direct Finance Leases – Principle	175,817	161,129
Passenger Facility Charges – Airlines	2,717,454	3,088,059
AIP Funds	4,793,107	4,885,128
State Funds	49,826	103,239
Customer Facility Charges – Rental Cars	510,033	514,938
General Aviation Fund Charges	77,291	0
Savannah Aviation Village Fund Charges	59,250	0
TOTAL	31,532,787	32,339,310
TOTAL FUND EXPENDITURES:		
Total O & M Expenditures	15,254,460	14,918,116
2001 Bond Debt Service	3,058,999	3,055,643
Total Capital Expenditures	8,226,116	6,487,417
Work in Progress / Special Projects Open	0	0
TOTAL	\$26,539,574	\$24,461,176
NET INCREASE / (DECREASE) IN FUND BALANCE	\$4,993,212	\$7,878,134





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