The Savannah Airport Commission is charged with the operation and management of Savannah/Hilton Head International. 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 2011.

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.

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

Senior Staff

Patrick S. Graham AAE
Executive Director
Greg B. Kelly AAE
Assistant Executive Director
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

Throughout 2011, regional airports across the United States were experiencing the effects of a struggling global economy and rising oil prices. Airline mergers and consolidations resulted in a reduction of available seats, which in turn resulted in a 2% reduction in passenger traffic for Savannah/Hilton Head International. The Savannah Airport Commission kept a tight control on spending and ended the year with flat revenue growth, despite fewer passenger boardings. 2011 saw the end of air service at SAV from Allegiant Air and Vision Airlines, and the merger of United Airlines and Continental. With one more merger expected in the near future, the result will be only three major domestic carriers, and even further constraints on air service development.

While the vision of the Savannah Airport Commission is to provide safe, secure and efficient facilities along with competitive air service, it also includes promoting the economic development of the Airport and the region as a whole. After announcing the expansion of Gulfstream Aerospace on Airport property in 2010, construction on the North Aviation Development proceeded on schedule with completion expected in 2013. The FAA granted an Environmental Assessment (EA) and prepared a Finding of No Significant Impact (FONSI)/Record of Decision (ROD) in May on the project which will include a realignment of Gulfstream Road, construction of a taxiway bridge, extension of taxiway A and construction of taxiway H. The development will also make way for additional aviation business adjacent to the air traffic control tower. The expected cost of the project is $29 million and will be funded by grants from the Federal Aviation Administration, and from Airport revenues.

Savannah/Hilton Head International continues to offer first class customer service and facilities and in order to improve the passenger and visitor experience, renovations to the curbside and valet parking facilities were completed in 2011. In addition, the Airport Commission approved a renovation project that will include updates for our rental car counters and Savannah Square that will keep the facility in top condition.

As proven through previous years of uncertainty regarding air travel and the economy, Savannah/Hilton Head International will continue to be a driving factor in the growth of our region. We thank you for your continued support and look forward to serving the flying public and area businesses in 2012.

PATRICK S. GRAHAM
EXECUTIVE DIRECTOR

Savannah/Hilton Head International
International
**PASSENGER STATISTICS**

**Enplanements and Deplanements**

<table>
<thead>
<tr>
<th>Year</th>
<th>Enplanements</th>
<th>Deplanements</th>
<th>Available Seats</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1,211,815</td>
<td>1,176,998</td>
<td>2025,413</td>
</tr>
<tr>
<td>2008</td>
<td>988,917</td>
<td>960,965</td>
<td>2,443,122</td>
</tr>
<tr>
<td>2009</td>
<td>1,119,238</td>
<td>1,093,624</td>
<td>2,669,702</td>
</tr>
<tr>
<td>2010</td>
<td>831,216</td>
<td>817,374</td>
<td>2,100,127</td>
</tr>
<tr>
<td>2011</td>
<td>820,022</td>
<td>783,511</td>
<td>2,040,916</td>
</tr>
</tbody>
</table>

**Statistics**

**Airline Market Share**

- Allegiant: > 1%
- American Eagle: 7%
- Continental: 8%
- Delta: 49%
- United: 11%
- US Airways: 25%
- Vision: > 1%

**Employees:** 168

**Airline Passengers:** 1,617,553
4,432 passengers per day/average

**Take-offs/Landings:** 98,806
271 per day/average

**Sources of Airport Revenue**

- Airlines: 25%
- Rent A Car: 14%
- Parking: 22%
- Space Rental: 4%
- Food & Beverage: 2%
- Fuel Flow: 1%
- Visitor's CTI/Passport Club: > 1%
- Shuttle Drivers: 1%
- Apron: > 1%
- Terminal Freight Facility: 1%
- Ground Support Services: > 1%
- Fixed Base Operator: 2%
- Ground Transportation: 1%
- Land Lease: 5%
- Maintenance: > 1%
- Security: > 1%
- Advertising: 1%
- Gift Shop: 2%
- Fares & Charges: 11%
- Miscellaneous: > 1%
- Usage Charge: 1%
- Fuel Farm: 1%

**Load Factor:**

- 2007: 76%
- 2008: 75%
- 2009: 76%
- 2010: 77%
- 2011: 76%

- 2010: 75%
- 2011: 75%
- 2012: 76%
- 2013: 76%
- 2014: 76%
- 2015: 76%
- 2016: 76%
- 2017: 76%
The Savannah Airport Commission entered into an agreement with Seacrest Partners, Inc. to serve as the Airport’s Insurance Agency of Record.

Phase I of a tree removal project was started at Crosswinds Golf Course in February 2011. A contract was issued to remove trees that penetrate or are within 10’ of penetrating the FAR (Federal Aviation Regulations) Part 77 imaginary surfaces of Runway 10, and are objects affecting navigable airspace. The removal, marking or lighting of objects affecting navigable airspace of FAR 139 certificated airports is required for aircraft safety. Approval was received from the Corp of Engineers to cut the trees in the wetland as long as stumps were not removed.

Leadership Savannah graduates attended a presentation by the Airport in the Terminal Conference room. The 60+ participants were offered various tours of the Airport, Air Traffic Control Tower and baggage screening areas.

Savannah/Hilton Head International participated in a VisitSavannah Advertising Co-op with Travelocity for a Spring/Summer campaign promoting the area. The Travelocity partnership has provided VisitSavannah with one of its highest returns on investment and offered measurable results. In addition, the Travelocity Roaming Gnome made a visit to Savannah and offered an opportunity for the Airport to be involved in its successful social media campaign.

Numerous emergency agencies joined the Airport in a Full-Scale Airport Emergency Plan Exercise in May 2011. The exercise was conducted in accordance with Federal Aviation Administration regulations that require an airport operator to conduct live drills on airport property every three years.

In June, the Savannah Airport Commission voted to refinance Airport bonds for a savings of $1,060,702.65.
THIRD QUARTER

To enhance safety and the appearance of the main intersection on Airways Avenue, sidewalks and bus stops were constructed. The improvements will benefit employees of the various hotels in the Savannah Aviation Village.

A group of 100 Airport employees, tenant employees and family members volunteered to host a water station for the first ever Savannah Rock and Roll Marathon.

Very early on a chilly Saturday morning, the group filled countless water cups for the 23,000 runners that participated in the event that brought a whopping $32 million economic impact for the Savannah area economy.

Less than one year after starting service to Fort Lauderdale, Allegiant Air ceased operations at Savannah/Hilton Head International.

Rental Car Managers and Property representatives met with staff to determine the next CFC (Customer Facility Charge) projects. The priorities will be new signage, new rental car counters, addition of check in booths for the parking areas, repainting of existing canopies, repaving of Idá J. Gadsden Drive, sealing and striping of the Service Center parking lots and installation of additional CCTV’s to cover leased areas.
FOURTH QUARTER

The Savannah Airport Commission approved contracts totaling $1.35 million for improvements to the valet parking area and terminal curbside.

Ben Lao, the original architect for the Airport’s main terminal building, was contracted to perform a Functional Facility Report. The findings of that report were then built into an Airport Modernization Program that will include both structural and aesthetic updates to the terminal. Improvements will include a facelift for the Savannah Square area and adjacent restrooms, a complete interior and exterior sign redesign and an update for the Visitor’s Information Center on the lower level of the terminal. Lower level flooring will be replaced in conjunction with the replacement of the Rental Car Counters that’s covered by CFC. Improvements are expected to cost between $1.7 and $2 million dollars and should be completed by the end of 2013.

In November, the Savannah Airport Commission approved Supplemental Agreement No. 12 with URS Corporation Southern not to exceed $646,495 for Savannah/Hilton Head International’s (SAV) Master Plan Update. The last Master Plan was done in 1998 and the FAA has requested that a new one be completed. The Plan will cover the airfield, improvements to the passenger terminal, aircraft apron, ground access, parking, land use and airport support facilities to include roadways and parking. It will provide a full analysis of the current status and where SAV needs to be in 20 years. The FAA has reviewed the scope of the plan and the project will be funded through the Airport Improvement Plan.

Just in time for the Thanksgiving rush, Samuel Adams Toasts Savannah opened in the Concourse. The new pub celebrates local flavor with scenic photos of the area and features award-winning Samuel Adams craft beers. In addition, the Airport welcomed a newly renovated Burger King back to the lineup of food choices for travelers.

In December, passengers began enjoying the new charging stations installed in the Concourse. The stations offer a place to sit and relax or work, while charging their essential mobile devices that travelers can’t live without.

For the 15th consecutive year, passengers were entertained by performers from area school musical groups. During the holiday season more than 1,500 participants from over 25 area schools entertained passengers and visitors.

GREEN INITIATIVE

Savannah/Hilton Head International continued to increase its green initiative program to include recycling over 10 different types of materials including scrap metal, rubber, asphalt, paper, newspapers, glass, aluminum, cardboard, plant waste, motor oil, lead-acid batteries, vehicle tires and coffee grounds.

The public drop-off location is convenient for our neighbors and combined with the efforts of Airport employees and tenants, accounted for a total of 41.51 tons of recycled glass, paper and aluminum.

Airport landscaping was kept beautiful with the addition of recycled plant material and over 12,000 pounds of coffee grounds.
NORTH AVIATION DEVELOPMENT PROJECT

In support of a $500 million expansion by the Airport’s largest tenant Gulfstream Aerospace, the Airport is proceeding with a $29 million land development project. Construction on the North Aviation Development (NAD) project started in 2010 and has an expected completion date of March, 2013.

The project will include:

- Realignment of Gulfstream Road
- New Electrical Vault
- Construct Taxiway Bridge
- Construct Taxiway A Extension
- Construct Taxiway H

The project will not only benefit Gulfstream’s expansion, but also opens up to 280 acres of vacant property north of the terminal building for future aviation manufacturing and general/corporate aviation facilities.
AIRLINES SERVING THE AIRPORT
Through December 31, 2011.

1-800-433-7300

1 Daily Nonstop Departure to MIAMI
Daily Number of Seats - 65

1-800-221-1212

3 Daily Nonstop Departures to DALLAS / FORT WORTH
Daily Number of Seats - 144

1 Daily Nonstop Departure to ATLANTA
Daily Number of Seats - 1324

1-800-525-0280

3 Daily Nonstop Departures to NEWARK
Daily Number of Seats - 150

2 Daily Nonstop Departures to DETROIT
Daily Number of Seats - 100

1-800-241-6522

3 Daily Nonstop Departures to HOUSTON
Daily Number of Seats - 100

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

1-800-428-4322

3 Daily Nonstop Departures to CHARLOTTE
Daily Number of Seats - 670

1 Daily Nonstop Departure to PHILADELPHIA
Daily Number of Seats - 86

Saturday Only
Nonstop Departure to WASHINGTON REAGAN
Daily Number of Seats - 50

9 Daily Nonstop Departures to WASHINGTON DC / DULLES
Daily Number of Seats - 150

3 Daily Nonstop Departures to CHICAGO / O’HARE
Daily Number of Seats - 150

1-800-221-1212

10 Daily Nonstop Departures to ATLANTA
Daily Number of Seats - 1324

1-800-428-4322

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Daily Number of Seats - 65

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1-800-221-1212

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Daily Number of Seats - 1324
2011 GENERAL AVIATION HIGHLIGHTS

Savannah/Hilton Head International handled 8,408 tons of cargo and express mail and had 52,746 general aviation operations.

In 2011, SAC expanded the coverage of its Closed Circuit Television System to include more of the general aviation areas.

Plans for a general aviation wash rack were submitted to Savannah City Council and construction should begin in 2012.

In October of 2011, the Savannah Airport Commission voted to consolidate the collection of international trash removal from general aviation aircraft. The trash is treated like hazardous waste and must be disposed of according to governmental regulations. The Airport now manages the international trash removal and covers the cost through a Per Use Fee and the General Aviation Fund.

Summer brought completion of a project that would extend GA connector Taxiways and develop the site around the Air Traffic Control Tower north of the Airport Terminal.

FOREIGN TRADE ZONE

Foreign Trade Zones (FTZs) were created in the United States to provide special customs procedures to U.S. plants engaged in international trade-related activities. Duty-free treatment is accorded to items that are processed in FTZs and then reexported, and duty payment is deferred on items until they are brought out of the FTZ for sale in the U.S. market. This helps to offset customs advantages available to overseas producers who compete with domestic industry. Interest is peaking in FTZs because of the economy. Big Box importers are saving millions of dollars in Merchandise Processing Fees alone and two 3PL (Third Party Logistics) providers in Savannah will service two large importers by the end of 2012. Significant savings provide wider margins or more competitive pricing not available to non-FTZs.

Savannah Foreign Trade Zone 104 is adding to its ranks in 2011-2012. Present FTZ users are NuStar Energy, Tumi Luggage, Mitsubishi Power Systems and Savannah Warehouse Services. Hugo Boss, Firth Rixon, John Deere and Matson Global are slated to begin operations in 2012.

AWARDS

For the 15th consecutive year, the Airport passed the FAA Part 139 Certification Inspection with no exceptions noted.

For the 13th 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, 2010.

SAV’s retail shops Flip Flop Stop and Sunglass Warehouse were presented a Third Place Award in the Airport Council International Richard A. Griesbach Excellence in Airport Concessions Contest honoring superior airport concessions for best new retail concept.

* Comprehensive Annual Financial Report
2011 Financial Statements

These financial statements for the year ending December 31, 2011 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                        | 2011 Dollars in Millions | 2010 Dollars in Millions | Change
|------------------------------------|--------------------------|--------------------------|--------
| Cash Position                      | 17.2                     | 17.0                     | 0.2    |
| Restricted Assets                  | 9.3                      | 8.5                      | 0.8    |
| Total Assets                        | 206.8                    | 202.1                    | 4.7    |
| Current Liabilities                | 3.4                      | 2.9                      | 0.9    |
| Total Liabilities                  | 19.6                     | 20.2                     | (0.6)  |
| Net Assets                          | 187.2                    | 181.9                    | 5.3    |
| Operating Revenues                 | 22.6                     | 22.2                     | 0.4    |
| Operating Expenses                 | 26.1                     | 25.9                     | 0.2    |
| Operating Income / (Loss)          | (3.5)                    | (3.7)                    | 0.2    |
| Net Income / (Loss) Before Capital Contribution | 0.1 | (0.3) | 0.4 |
| Capital Contribution               | 5.1                      | 5.0                      | 0.1    |
| Increase in Net Assets             | 5.2                      | 11.8                     | (6.6)  |
| Total Revenues                     | 23.3                     | 23.2                     | 0.1    |
| O & M Expense                      | 15.6                     | 15.3                     | 0.3    |
| Net Revenues                       | 7.7                      | 7.9                      | (0.2)  |
| Total Fund Collections             | 32.4                     | 31.5                     | 0.9    |
| Total Fund Uses                    | 28.3                     | 26.5                     | 1.8    |
| Net Increase/(Decrease) in Fund Balance | 4.1 | 5.0 | (0.9) |
| Debt Service Coverage              | 3.47                     | 3.46                     | 1.00%  |

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

Statement of Net Assets: Year-to-Date: December 31

| Description                                | 2011 | 2010 | Change
|--------------------------------------------|------|------|--------
| Current unrestricted assets                |      |      |        |
| Bond issuance cost                         | 603,900 | 499,162 | 104,738 |
| Leases receivable, net of current portion | 1,936,908 | 2,151,715 | (214,807) |
| Investments Long-term                      | 11,490,863 | 8,531,384 | 2,959,479 |
| Total unrestricted assets                  | 14,031,671 | 11,182,261 | 2,849,410 |
| Capital assets                             |      |      |        |
| Land                                       | 11,190,828 | 11,561,094 | (370,266) |
| Buildings & improvements                   | 153,598,783 | 152,839,920 | 7,658,863 |
| Runways, taxiways & lights                | 72,496,357 | 72,468,436 | 28,921 |
| Equipment                                  | 15,416,317 | 15,673,694 | (257,377) |
| Access roads                               | 15,003,532 | 7,533,416 | 7,470,116 |
| Construction in progress                   | 286,081,057 | 278,059,862 | 7,939,475 |
| Accumulated depreciation                   | (122,369,446) | (114,960,177) | (7,409,269) |
| Total capital assets                       | 163,711,611 | 163,099,685 | 6,611,926 |
| Total assets                               | $206,795,482 | $202,089,912 | $4,705,560 |
STATEMENT OF LIABILITIES AND NET ASSETS:
Year-to-Date: December 31

2011 2010

CURRENT LIABILITIES
Accounts payable & accrued expenses $1,655,367 $1,171,325
Accrued vacation liability 659,208 688,758
Salaries & wages payable 105,081 89,550
Security deposits 64,810 61,237
Contract payable–retainage 725,773 337,054
Deferred revenue 3,079,836 3,028,204
Space Rental 895,054 887,377
Advertising 313,861 366,463
Gift Shop 497,865 484,475
Telephones 13,977 14,294
Vending Machines 2,380 12,072
Food & Beverage 417,215 415,000
Baggage Handling 2,400 2,400
Mkt Mall / Visitor’s Center / Passport Club 41,382 42,088
Shuttle Drivers 259,643 266,084
Apron 59,049 58,803
Parking 5,069,763 5,021,958
Land Lease 1,180,260 970,160
Motel 1,105,073 944,750
Industrial Park 8,400 8,400
Ground Transportation 155,278 143,596
Fixed Base Operator 517,761 611,327
Air Cargo Building 216,236 221,614
Terminal Freight Facility 131,500 128,969
Miscellaneous 44,153 238,382
Ground Support Services 44,800 7,150

TOTAL CURRENT LIABILITIES 3,367,433 2,481,354

NON–CURRENT LIABILITIES
Net OPEB Obligation 3,051,760 2,406,126
Revenue Bonds (Unamortized Net Disc / Prem) 13,752,306 15,961,519
Deferred Loss on Bond Refunding (550,845) (688,266)

TOTAL NON–CURRENT LIABILITIES 16,253,221 17,679,379

TOTAL LIABILITIES 19,620,654 20,160,733

NET ASSETS
Invested in capital assets net of related debt 150,510,150 147,826,432
Restricted for airport facilities
Bond reserve funds 5,895,879 5,814,015
Bond debt service reserve 1,501,000 0
* Passenger facility charges 436,709 1,311,623
Customer facility charges 1,381,824 1,349,504
General Aviation fund charges 20,249 0
Savannah Aviation village fund charges 46,817 39,288
Other restricted assets 4,116
Unrestricted 27,378,084 25,588,317

TOTAL NET ASSETS 187,174,828 181,929,179

TOTAL LIABILITIES AND NET ASSETS $206,795,482 $202,089,912

STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET ASSETS:
Year-to-Date: December 31

REVENUES: 2011 2010
Landing Fees $2,421,474 $2,325,063
Fuel Flow 151,147 156,440
Usage Charge 168,477 151,829
Fuel Farm 219,385 244,723
Airlines 5,598,701 5,391,560
Rent A Car 3,079,836 3,028,204
Space Rental 895,054 887,377
Advertising 313,861 366,463
Gift Shop 497,865 484,475
Telephones 13,977 14,294
Vending Machines 2,380 12,072
Food & Beverage 417,215 415,000
Baggage Handling 2,400 2,400
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Apron 59,049 58,803
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Motel 1,105,073 944,750
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Ground Transportation 155,278 143,596
Fixed Base Operator 517,761 611,327
Air Cargo Building 216,236 221,614
Terminal Freight Facility 131,500 128,969
Miscellaneous 44,153 238,382
Ground Support Services 44,800 7,150

TOTAL OPERATING REVENUE: $22,615,069 $22,188,184

EXPENSES: 2011 2010
R/W T/W Mtc. 94,822 66,722
Bldg Mtc. 1,709,632 1,815,993
Equipment Mtc. 517,018 447,075
Apron Mtc. 3,631 7,926
Ground Mtc. 677,601 718,669
Advertising 43,014 84,801
Janitorial Mtc. 809,432 757,281
Utilities 1,362,506 1,283,631
General 2,444,229 2,831,309
Security 1,298,404 1,242,073
Administrative 2,803,349 2,683,749
Operation Center 106,526 98,371
Marketing 535,175 418,700
Employee Benefits 3,183,970 3,028,469
Fuel Farm 81,997 116,723
Passport Club / Visitor’s Center 255,328 231,762
Shuttle Drivers 197,676 218,299
Ground Transportation Starters 108,960 89,126
Ground Support Services 48,972 17,082
Depreciation 9,833,916 9,768,006

TOTAL OPERATING EXPENSES: $26,119,158 $25,925,767

NET OPERATING (3,504,089) (3,737,583)

NON–OPERATING EXPENSES:

* Passenger Facility Charges 3,047,826 2,717,454
Customer Facility Charges 510,213 510,033
General Aviation Fund Charges 60,288 77,291
Savannah Aviation Village Facility Charges 60,600 59,250
Interest Revenue 685,564 866,356
Interest Expense (687,586) (903,999)
Bond Issuance / Premium / (Decrease) 39,372 (121,766)
Net Increase / (Decrease) 185,027 185,027
Fair Market Value Gain / (Loss) on Asset Disposals 39,708 85,647
Gain on Recovery of Bad Debt 0 9,822

TOTAL NON–OPERATING REVENUE / EXPENSES: $3,582,410 $3,485,115

NET INCOME OR (LOSS): 78,321 (252,468)

CAPITAL CONTRIBUTIONS:

* PFC reported is on accrual based 12/31/2011.
Actual reported PFC to FAA (Federal Aviation Administration) is $3,032,389.35.
Total funding collected as required by FAA
### Statement of Cash Flow / Fund Balance:

**Year-to-Date: December 31**

<table>
<thead>
<tr>
<th>Fund</th>
<th>2011</th>
<th>2010</th>
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<tr>
<td>Airline Terminal Rentals</td>
<td>$5,598,701</td>
<td>$5,391,560</td>
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<tr>
<td>Landing Fees</td>
<td>2,421,474</td>
<td>2,325,063</td>
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<tr>
<td>Miscellaneous Airfield Income</td>
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<td>552,993</td>
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<td>Aircraft Apron Fees</td>
<td>59,049</td>
<td>58,803</td>
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<tr>
<td>Non-Airline Revenues</td>
<td>14,036,544</td>
<td>13,955,234</td>
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<tr>
<td>Investment Earnings</td>
<td>685,564</td>
<td>866,356</td>
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<tr>
<td><strong>Total Revenues (Operating and Non-Operating)</strong></td>
<td><strong>23,340,341</strong></td>
<td><strong>23,150,009</strong></td>
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<tr>
<td>O &amp; M Expenses</td>
<td>15,639,608</td>
<td>15,254,460</td>
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<tr>
<td>Work in Progress / Special Projects Open</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td>7,700,733</td>
<td>7,895,549</td>
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<tr>
<td>2001 Bond Debt Service</td>
<td>2,962,585</td>
<td>3,058,999</td>
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<tr>
<td>O &amp; M Reserve Increment</td>
<td>81,864</td>
<td>84,486</td>
</tr>
<tr>
<td>Capital Equipment / Facilities</td>
<td>410,143</td>
<td>469,285</td>
</tr>
<tr>
<td><strong>Net Remaining Revenues</strong></td>
<td>4,246,140</td>
<td>4,282,779</td>
</tr>
<tr>
<td><strong>Coverage Calculation:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenues</td>
<td>7,700,733</td>
<td>7,895,549</td>
</tr>
<tr>
<td>Plus: Rolling Coverage</td>
<td>740,646</td>
<td>764,750</td>
</tr>
<tr>
<td>Plus: PFC Collections (Available for Debt Svc)</td>
<td>1,851,616</td>
<td>1,911,874</td>
</tr>
<tr>
<td><strong>Adjusted Net Revenues</strong></td>
<td>10,292,995</td>
<td>10,572,173</td>
</tr>
<tr>
<td><strong>Debt Service Coverage (Adj Net Rev ÷ Debt Svc)</strong></td>
<td>3.47</td>
<td>3.46</td>
</tr>
<tr>
<td><strong>Total Fund Collections:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenues</td>
<td>23,340,341</td>
<td>23,150,009</td>
</tr>
<tr>
<td>Direct Finance Leases – Principle</td>
<td>191,854</td>
<td>175,817</td>
</tr>
<tr>
<td>Passenger Facility Charges – Airlines</td>
<td>3,047,826</td>
<td>2,717,454</td>
</tr>
<tr>
<td>AIP Funds</td>
<td>4,968,932</td>
<td>4,793,107</td>
</tr>
<tr>
<td>State Funds</td>
<td>13,395</td>
<td>49,826</td>
</tr>
<tr>
<td>Customer Facility Charges – Rental Cars</td>
<td>510,213</td>
<td>510,033</td>
</tr>
<tr>
<td>General Aviation Fund Charges</td>
<td>60,288</td>
<td>77,291</td>
</tr>
<tr>
<td>Savannah Aviation Village Fund Charges</td>
<td>60,600</td>
<td>59,250</td>
</tr>
<tr>
<td>Revert Acquisitions</td>
<td>185,000</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>32,378,449</td>
<td>31,532,787</td>
</tr>
<tr>
<td><strong>Total Fund Expenditures:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total O &amp; M Expenditures</td>
<td>15,639,608</td>
<td>15,254,460</td>
</tr>
<tr>
<td>2011 Bond Debt Service</td>
<td>2,962,585</td>
<td>3,058,999</td>
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<tr>
<td>Total Capital Expenditures</td>
<td>9,676,757</td>
<td>8,226,116</td>
</tr>
<tr>
<td>Work in Progress / Special Projects Open</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$28,278,951</td>
<td>$26,539,574</td>
</tr>
<tr>
<td><strong>Net Increase / (Decrease) in Fund Balance</strong></td>
<td>$4,099,498.00</td>
<td>$4,993,213</td>
</tr>
</tbody>
</table>