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 to the left are the Commissioners who served in 2012.

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.

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 & Finance

Lori Lynah
Director of Marketing & Air Service Development

Ralph Maggioni
Director of Foreign Trade Zone

Carlisle Dewitt
Director of Operations

Lenard Robinson
Director of Parking and Mobility Services
A MESSAGE FROM
THE EXECUTIVE DIRECTOR

The success of any metropolitan area can be directly attributed to the financial performance and prosperity of the airport that services the region. As determined by a Georgia Department of Transportation Economic Impact Study in 2011 and released in 2012, Savannah/Hilton Head International supports the region with 20,383 jobs, with an annual payroll of $869,501,600 paid to all workers whose salaries are directly attributable to airport activity. With more than eighty companies located on airport property, including two fixed based operators and headquarters for Gulfstream Aerospace, the airport plays a vital role in supporting the continued development of the region.

The airport’s strong financial bottom line withstood another year of airline uncertainty and realignment. Seasonal reductions in seat capacity resulted in a less than one percent reduction in passenger enplanements, but by holding airport cost structures virtually flat during the economic downturn, net revenues exceeded forecasts. The airport finished the year with nonstop flights to 11 major markets after American Airlines discontinued service to Miami as a result of ongoing bankruptcy reorganization. Attracting nonstop flight destinations continues to be a top priority, and airport management is actively involved daily in air service development efforts.

Construction continues on the North Aviation Development with completion expected in 2013. The project includes a realignment of Gulfstream Road, construction of a taxiway bridge, extension of taxiway A and construction of taxiway H. The development will also open up areas for additional aviation development adjacent to the air traffic control tower.

Every employee at Savannah/Hilton Head International strives to offer First In Service customer service and the best possible airport experience to passengers, visitors and tenants. That experience will be enhanced upon culmination of the Airport Modernization Project started in 2012, with completion expected in 2013. The project is comprised of terminal and property improvements that will update the airport both aesthetically and structurally. Today’s travelers are looking for conveniences, and completion of the Modernization Project will offer better use of existing facilities and pave the way for future improvements.

Savannah/Hilton Head International remains poised to meet the demands of a wide variety of business and leisure travelers. Our staff remains committed to work around the clock to ensure that our customers receive the care they deserve in a modern and efficient facility. With dedicated leadership and a strong financial foundation, we look forward to continuing our role in the growth of the entire region.

PATRICK S. GRAHAM
EXECUTIVE DIRECTOR

Patrick S. Graham AAE
Executive Director
PASSENGER STATISTICS

AIRLINE PASSENGERS: 1,612,000 average 4,416 per day
TAKE-OFFS/LANDINGS: 90,326 average 248 per day
TOTAL CARGO: 7,595 tons
AIRLINE MARKET SHARE:

50% DELTA
27% US AIRWAYS
17% UNITED AIRLINES
6% AMERICAN AIRLINES
## 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>2012</td>
<td>814,496</td>
<td>797,504</td>
<td>1,034,307</td>
</tr>
<tr>
<td>2011</td>
<td>820,022</td>
<td>797,574</td>
<td>1,084,319</td>
</tr>
<tr>
<td>2010</td>
<td>835,728</td>
<td>817,574</td>
<td>1,091,052</td>
</tr>
<tr>
<td>2009</td>
<td>821,216</td>
<td>829,167</td>
<td>1,093,625</td>
</tr>
<tr>
<td>2008</td>
<td>988,857</td>
<td>980,965</td>
<td>1,319,238</td>
</tr>
</tbody>
</table>

### SOURCES OF AIRPORT REVENUE

- **Airlines:** 25%
- **Parking:** 21.81%
- **Rent A Car:** 13.79%
- **Landing Fees:** 10.56%
- **Land Lease:** 6.09%
- **Motel:** 5.12%
- **Fixed Base Operator:** 2.19%
- **Fuel Flow/Fuel Farm/Usage Charge/Avgas:** 2.26%
- **Space Rental:** 4.07%
- **Mobility Serv:** 1.69%
- **Air Cargo Bldg:** 0.98%
- **Gruind Transp:** 0.64%
- **Terminal Freight Facility:** 0.60%
- **Adv:** 0.42%
- **Misc:** 0.22%
- **Mini Mall/Visitor’s Ctr/Passport Club:** 0.18%
2012 YEAR IN REVIEW

MARCH
Passport Club adds samples of Byrd Cookies.

APRIL
The Transportation Security Administration installs body scanners at Security Checkpoint.

MAY – JULY
The Savannah Airport Commission staff assumed full management duties associated with baggage carts, wheelchair and passenger support services. The Airport Commission negotiated and purchased the carts from Smarte Carte and began offering the carts to passengers at no charge.

SEPTEMBER
An air service workshop hosted by the Leigh Fisher Association was held in Savannah and Hilton Head. This workshop was open to the public.

OCTOBER
The Savannah Airport Commission approved a resolution to transfer governance of the Foreign Trade Zone Grant to the World Trade Center Savannah (WTC), a division of the Savannah Economic Development Authority (SEDA).

NOVEMBER
Savannah/Hilton Head International sponsored the Rock ‘n’ Roll Marathon water station. 75 Volunteers assisted in handing out water to over 17,000 runners participating in the event.

DECEMBER
Savannah/Hilton Head International hosted the School Music Days during the holiday season. Over 1000 students from 27 schools participated. The Savannah Airport Commission added a Savannah Bank ATM, Georgia Lottery Machines and a Best Buy Express kiosk to better serve our customers.
The Savannah/Hilton Head International staff is continuously developing ways to expand our green initiative and preserve our resources. Passengers, tenants and neighbors of Savannah/Hilton Head International are encouraged to participate in our recycling program. Two public drop off locations are conveniently located on airport property, and combined with airport recyclables, accounted for a total of 39.35 tons of recycled glass, paper, and aluminum. In addition, cardboard, milled asphalt, batteries and even carpet are recycled throughout the year. Airport landscaping is kept beautiful with the addition of recycled plant material, and watered from airport retention lakes and ponds.
Construction continues on the North Aviation Development project. The realignment of Gulfstream Road was completed and the road opened to traffic in early 2013. Taxiway H has been completed with work still remaining on the Taxiway A extension. The North Aviation Development project is in support of a $500 million expansion by the Airport’s largest tenant, Gulfstream Aerospace. The project is proceeding with a $29 million land development project that will include 280 acres of vacant property north of the terminal building for future aviation manufacturing and general aviation/corporate aviation facilities with an expected completion date of May 2013.
2 Daily Nonstop Departures to DALLAS  
Daily Number of Seats 144

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

3 Daily Nonstop Departures to DETROIT  
Daily Number of Seats 150

2 Daily Nonstop Departures to NY LAGUARDIA  
Daily Number of Seats 100

2 Daily Nonstop Departures to NEWARK  
Daily Number of Seats 100

2 Daily Nonstop Departures to HOUSTON  
Daily Number of Seats 100

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

3 Daily Nonstop Departures to CHICAGO  
Daily Number of Seats 150

9 Daily Nonstop Departures to CHARLOTTE  
Daily Number of Seats 670

1 Daily Nonstop Departure to PHILADELPHIA  
Daily Number of Seats 86

1 Daily Nonstop Departure to WASHINGTON REGAN  
Daily Number of Seats 50
In the first quarter of 2012, Foreign Trade Zone (FTZ) 104 added John Deere, Hyosung USA, Inc, Duke Realty and Firth Rixon to the growing list of companies that save millions of dollars in merchandise processing fees. Participation in the FTZ provides significant savings by allowing for duty-free treatment of goods that are imported for sale in the U.S. market.

In October 2012, the Savannah Airport Commission approved a resolution to transfer control of the Foreign Trade Zone, which it has governed for more than 30 years, to the new World Trade Center Savannah, a division of Savannah Economic Development Authority. The now thriving FTZ 104 is used as an economic development tool, which suits the mission of SEDA and the newly formed WTC. Current active foreign trade zone sites in Savannah include the Air Cargo building at the airport, Nustar Energy, Tumi Luggage, Mitsubishi Power Systems, Savannah Warehouse Services, Ocean Terminal and Garden City Terminal at Georgia Ports Authority.

Executive Director Graham presented the Accounting Department with its fourteenth Certificate of Achievement for Excellence in Financial Reporting (CAFR*) for the fiscal year ending December 31, 2011. The CAFR is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports achieve the highest standards in government accounting and financial reporting.

The Marketing Department at Savannah/Hilton Head International was honored to receive two MarCom Awards in 2012. The Airport received a Gold Award for photography for the 2011 Annual Report and an Honorable Mention Award for design of the SEC-AAAE Annual Conference Program.

The annual awards competition recognizes outstanding creative achievement by marketing and communication professionals. There were over 6,000 entries internationally.

Savannah/Hilton Head International handled 7,395 tons of cargo and express mail and had 52,712 general aviation operations in 2012.

In September, the Savannah Airport Commission signed an agreement to purchase a Midfield Runway Visual Range indicator (RVR) that measures visibility and fog on the runway. There are already two RVR’s on the airfield, and the third was requested to make operations even more safe and efficient. An RVR lowers the departure visibility minimums from 1,600 feet to 1,200 feet and is a valuable asset for both commercial and general aviation. The cost of the RVR was $175,000 and will be reimbursed to the Commission by the Federal Aviation Administration through a Passenger Facility Charge amendment.

The Marketing Department at Savannah/Hilton Head International was honored to receive two awards in 2012. The Airport received a Gold Award for photography for the 2011 Annual Report and an Honorable Mention Award for design of the SEC-AAAE Annual Conference Program.

The annual awards competition recognizes outstanding creative achievement by marketing and communication professionals. There were over 6,000 entries internationally.

*Comprehensive Annual Financial Report
For your information and review are the financial statements of the Savannah / Hilton Head International Airport for the year ending December 31, 2012. These financial statements 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:

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>2012</th>
<th>2011</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Position</td>
<td>20.7</td>
<td>17.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Restricted Assets</td>
<td>9.2</td>
<td>9.3</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>217.2</td>
<td>206.8</td>
<td>10.4</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>5.2</td>
<td>3.4</td>
<td>1.8</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>19.7</td>
<td>19.6</td>
<td>0.1</td>
</tr>
<tr>
<td>Net Assets</td>
<td>197.4</td>
<td>187.2</td>
<td>10.2</td>
</tr>
<tr>
<td>Operating Revenues</td>
<td>23.3</td>
<td>22.6</td>
<td>0.7</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>27.2</td>
<td>26.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Operating Income / (Loss)</td>
<td>(3.9)</td>
<td>(3.5)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Net Income /(Loss) Before Capital Contribution</td>
<td>(0.2)</td>
<td>0.1</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Capital Contribution</td>
<td>10.5</td>
<td>5.2</td>
<td>5.3</td>
</tr>
<tr>
<td>Increase in Net Assets</td>
<td>10.3</td>
<td>5.2</td>
<td>5.1</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>23.9</td>
<td>23.3</td>
<td>0.6</td>
</tr>
<tr>
<td>O &amp; M Expense</td>
<td>16.7</td>
<td>15.6</td>
<td>1.1</td>
</tr>
<tr>
<td>Net Revenues</td>
<td>7.2</td>
<td>7.7</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Total Fund Collections</td>
<td>38.3</td>
<td>32.4</td>
<td>5.9</td>
</tr>
<tr>
<td>Total Fund Uses</td>
<td>38.8</td>
<td>28.3</td>
<td>10.5</td>
</tr>
<tr>
<td>Net Increase/(Decrease) in Fund Balance</td>
<td>(0.5)</td>
<td>4.1</td>
<td>(4.6)</td>
</tr>
<tr>
<td>Debt Service Coverage</td>
<td>3.37</td>
<td>3.47</td>
<td>-10.00%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>2012</th>
<th>2011</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>14,667,381</td>
<td>4,101,565</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>6,076,535</td>
<td>13,155,328</td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>1,941,964</td>
<td>1,921,802</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>190,135</td>
<td>175,777</td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>166,441</td>
<td>195,286</td>
<td></td>
</tr>
<tr>
<td>Current portion lease receivable</td>
<td>232,671</td>
<td>215,848</td>
<td></td>
</tr>
<tr>
<td>Total Current Unrestricted Assets</td>
<td>23,275,127</td>
<td>19,765,606</td>
<td></td>
</tr>
<tr>
<td>Current Restricted Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue bond renewal &amp; replacement cash</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td></td>
</tr>
<tr>
<td>Restricted cash &amp; cash equivalents</td>
<td>6,838,150</td>
<td>7,069,579</td>
<td></td>
</tr>
<tr>
<td>Restricted accounts receivable</td>
<td>343,258</td>
<td>217,015</td>
<td></td>
</tr>
<tr>
<td>Total Current Restricted Assets</td>
<td>9,181,408</td>
<td>9,286,594</td>
<td></td>
</tr>
<tr>
<td>Bond issuance cost</td>
<td>440,675</td>
<td>603,900</td>
<td></td>
</tr>
<tr>
<td>Leases receivable, net of current portion</td>
<td>1,684,525</td>
<td>1,936,908</td>
<td></td>
</tr>
<tr>
<td>Investments Long-term</td>
<td>7,747,00</td>
<td>11,490,863</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>9,872,200</td>
<td>14,031,671</td>
<td></td>
</tr>
<tr>
<td>Capital Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>10,696,368</td>
<td>10,696,368</td>
<td></td>
</tr>
<tr>
<td>Buildings &amp; Improvements</td>
<td>158,502,695</td>
<td>154,093,243</td>
<td></td>
</tr>
<tr>
<td>Runways, taxiways &amp; lights</td>
<td>79,779,563</td>
<td>72,496,357</td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>16,012,364</td>
<td>15,416,317</td>
<td></td>
</tr>
<tr>
<td>Access roads</td>
<td>18,745,431</td>
<td>18,375,240</td>
<td></td>
</tr>
<tr>
<td>Construction in progress</td>
<td>23,243,788</td>
<td>15,003,532</td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(132,147,926)</td>
<td>(122,369,446)</td>
<td></td>
</tr>
<tr>
<td>Total Capital Assets</td>
<td>174,832,283</td>
<td>163,711,611</td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>217,161,018</td>
<td>206,795,482</td>
<td></td>
</tr>
</tbody>
</table>
### Statement of Liabilities and Net Assets:

#### Year-to-Date: December 31

#### 2012 | 2011
---|---
**Current Liabilities** |  
Accounts payable & accrued expenses | $2,142,329 | $1,655,367
Accrued vacation liability | 758,378 | 659,208
Salaries & wages payable | 129,635 | 105,081
Security deposits | 61,428 | 64,810
Contract payable-retainage | 2,040,948 | 725,773
Deferred revenue | 65,536 | 157,194
**Total Current Liabilities** | $5,198,254 | $3,367,433

#### Non-Current Liabilities |  
Net OPEB Obligation | $3,773,577 | $3,051,760
Revenue Bonds (Unamortized Net Disc / Prem) | $11,154,124 | $13,752,306
Deferred Loss on Bond Refunding | ($400,913) | ($550,845)
**Total Non-Current Liabilities** | $14,526,788 | $16,253,221

**Total Liabilities** | $19,725,042 | $19,620,654

#### Net Assets |  
Invested in capital assets net of related debt | $164,079,072 | $150,510,150
Restricted for airport facilities |  
Bond reserve funds | $6,150,072 | $5,895,879
Bond debt service reserve | $1,501,000 | $1,501,000
*Passenger facility charges | 369,556 | 436,709
Customer facility charges | 1,041,211 | 1,381,284
General Aviation fund charges | 94,335 | 20,249
Savannah Aviation village fund charges | 18,346 | 46,817
Other restricted assets | 6,888 | 4,116
Unrestricted | 24,175,496 | 27,378,084
**Total Net Assets** | $197,435,976 | $187,174,828

**Total Liabilities and Net Assets** | $217,161,018 | $206,795,482

---

### Statement of Revenues, Expenses & Changes in Net Assets:

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

#### Revenues:

| 2012 | 2011 |
---|---|
Landing Fees | $2,463,847 | $2,421,474 |
Fuel Flow/Fuel Farm / Usage Fees / Avgas | 528,263 | 539,009 |
Airlines | 5,647,900 | 5,598,701 |
Rent A Car | 3,219,283 | 3,079,836 |
Space Rental | 919,320 | 895,054 |
Advertising | 330,961 | 313,861 |
Gift Shop | 14,248 | 13,977 |
Vending Machines | 725,773 | 725,773 |
Food & Beverage | 418,439 | 417,215 |
Mini Mall / Visitor’s Center / Passport Club | 40,952 | 41,382 |
Mobility Services | 1,583,577 | 1,350,431 |
Parking | 5,090,084 | 5,069,763 |
Land Lease | 1,420,627 | 1,188,660 |
Motel | 394,207 | 293,643 |
Fixed Base Operator | 1,156,080 | 943,094 |
Air Cargo Building | 725,773 | 685,149 |
Terminal Freight Facility | 1,041,211 | 1,381,284 |
Miscellaneous | 18,346 | 46,817 |
Ground Support Services | 61,428 | 64,810 |
**Total Operating Revenue** | $23,342,738 | $22,615,069 |

#### Expenses:

| 2012 | 2011 |
---|---|
R/W T/W Mtc. | $108,320 | $94,822 |
Bldg Mtc. | 1,786,237 | 1,709,632 |
Equipment Mtc. | 580,365 | 571,018 |
Aeron Mtc. | 2,385 | 3,631 |
Ground Mtc. | 726,768 | 677,601 |
Advertising | 66,909 | 43,014 |
Janitorial Mtc. | 787,808 | 859,432 |
*Passenger Facility Charges* | 3,115,125 | 3,047,826 |
*Customer Facility Charges* | 530,901 | 510,213 |
*General Aviation Fund Charges* | 69,395 | 60,288 |
*Passenger Facility Charges* | 261,846 | 255,326 |
*Ground Transportation Starters* | 95,080 | 98,960 |
*Ground Support Services* | 0 | 48,972 |
Depreciation | 9,812,599 | 9,833,916 |
**Total Operating Expenses** | $27,216,819 | $26,119,158 |

**Net Operating Income or (Loss)**

| 2012 | 2011 |
---|---|
Passenger Facility Charges | $3,115,125 | $3,047,826 |
Customer Facility Charges | 530,901 | 510,213 |
General Aviation Fund Charges | 69,395 | 60,288 |
Savannah Aviation Village | 219,000 | 219,000 |
Facility Charges | 555,716 | 685,564 |
Interest Revenue | (536,837) | (687,386) |
Bond Issuance / Premium / Loss on Refunding | (64,975) | (93,372) |
Net Income / (Decrease) | (23,667) | (40,831) |
Fair Market Value | (10,251) | 39,708 |
Gain / (Loss) on Asset Disposals | 0 | 0 |
Gain on Recovery of Bad Debt | 1,294 | 0 |
**Total Non-Operating Income or (Loss)** | $3,656,701 | $3,582,410 |

**Total Net Income or (Loss)**

| 2012 | 2011 |
---|---|
$3,656,701 | $3,582,410 |

---

*FRC annual based 12/31/2012. Actual reported PFC to FAA (Federal Aviation Administration) is $1,990,544.74. 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>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airline Terminal Rentals</td>
<td>$5,647,900</td>
<td>$5,598,701</td>
</tr>
<tr>
<td>Landing Fees</td>
<td>2,463,847</td>
<td>2,421,474</td>
</tr>
<tr>
<td>Miscellaneous Airfield Income</td>
<td>526,263</td>
<td>539,009</td>
</tr>
<tr>
<td>Aircraft Apron Fees</td>
<td>55,080</td>
<td>59,049</td>
</tr>
<tr>
<td>Non-Airline Revenues</td>
<td>14,638,691</td>
<td>14,036,544</td>
</tr>
<tr>
<td>Investment Earnings</td>
<td>553,716</td>
<td>685,564</td>
</tr>
<tr>
<td><strong>Total Revenues (Operating and Non-Operating)</strong></td>
<td><strong>23,887,497</strong></td>
<td><strong>23,340,341</strong></td>
</tr>
<tr>
<td>O &amp; M Expenses</td>
<td>16,682,403</td>
<td>15,639,608</td>
</tr>
<tr>
<td>Work in Progress / Special Projects Open</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net Revenues</strong></td>
<td><strong>7,205,094</strong></td>
<td><strong>7,700,733</strong></td>
</tr>
<tr>
<td>2001 Bond Debt Service</td>
<td>2,886,838</td>
<td>2,962,585</td>
</tr>
<tr>
<td>O &amp; M Reserve Increment</td>
<td>254,193</td>
<td>81,864</td>
</tr>
<tr>
<td>Capital Equipment / Facilities</td>
<td>641,112</td>
<td>410,143</td>
</tr>
<tr>
<td><strong>Net Remaining Revenues</strong></td>
<td><strong>3,422,951</strong></td>
<td><strong>4,246,140</strong></td>
</tr>
</tbody>
</table>

### Coverage Calculation:
- **Net Revenues**: 7,205,094 / 7,700,733
- **Rolling Coverage**: 721,710 / 740,646
- **PFC Collections (Available for Debt Svc)**: 1,804,274 / 1,851,616

**Adjusted Net Revenues**: 9,731,077 / 10,292,995

### Debt Service Coverage (Adj Net Rev + Debt Svc):
- **3.37** / **3.47**

### Total Fund Collections:
- **Total Revenues**: 23,887,497 / 23,340,341
- **Direct Finance Leases - Principle**: 209,366 / 191,854
- **Passenger Facility Charges - Airlines**: 3,115,125 / 3,047,826
- **AIP Funds**: 10,459,015 / 4,968,932
- **State Funds**: 19,513 / 13,395
- **Customer Facility Charges - Rental Cars**: 500,901 / 510,213
- **General Aviation Fund Charges**: 69,395 / 60,288
- **Savannah Aviation Village Fund Charges**: 22,000 / 60,600
- **Revert Acquisitions**: 0 / 185,000

**Total**: 38,312,812 / 32,378,449

### Total Fund Expenditures:
- **Total O & M Expenditures**: 16,682,403 / 15,639,608
- **2011 Bond Debt Service**: 2,886,838 / 2,962,585
- **Total Capital Expenditures**: 19,208,172 / 9,676,757
- **Work in Progress / Special Projects Open**: 0 / 0

**Total**: $38,777,413 / $28,278,951

**Net Increase / Decrease in Fund Balance**: ($464,601) / ($4,099,498)