

**CHARLESTON COUNTY AIRPORT DISTRICT
CHARLESTON, SOUTH CAROLINA**

**BASIC FINANCIAL STATEMENTS,
REQUIRED SUPPLEMENTARY INFORMATION,
AND INDEPENDENT AUDITOR'S REPORT**

AS OF AND FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

**CHARLESTON COUNTY AIRPORT DISTRICT
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Independent Auditor's Report

The Honorable Members of the
Charleston County Aviation Authority
Charleston, South Carolina

We have audited the accompanying financial statements of the business-type activities of ***Charleston County Airport District*** as of and for the years ended June 30, 2008 and 2007, which collectively comprise the ***Charleston County Airport District's*** basic financial statements as listed in the table of contents. These financial statements are the responsibility of the ***Charleston County Airport District's*** management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of ***Charleston County Airport District*** as of June 30, 2008 and 2007, and the respective changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 2 through 9 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Bryan, Truesdale, Adkins & Williams, PA
September 30, 2008

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

**CHARLESTON COUNTY AIRPORT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2008**

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The following Management Discussion and Analysis ("MD&A") of the Charleston County Airport District (the District) activities and financial performance provides the reader with an introduction and overview to the financial statements of the Airport for the fiscal year ended June 30, 2008. Following this MD&A are the basic financial statements of the Airport together with the notes thereto which are essential to a full understanding of the data contained in the financial statements.

Organization

Charleston County Aviation Authority (the Authority) owns and operates the Charleston International Airport (the Airport), Charleston Executive Airport (Johns Island), and the Mt. Pleasant Regional Airport. Chartered in 1970 by the State of South Carolina, it is responsible for managing, operating, and developing all public airports in the Charleston County Airport District. The Authority coordinates its activities with the Federal Aviation Administration and the South Carolina Division of Aeronautics.

The District is a municipal corporation established by the General Assembly of the State of South Carolina in 1970 and is governed by the Authority. The Authority is composed of seven members appointed to four-year terms by the Governor and six ex-officio members: the Mayor of the City of Charleston, the Mayor of the City of North Charleston, the Mayor of the Town of Mt. Pleasant, the Chairman of the Charleston County Council and the Chairman and Vice-Chairman of the Charleston County Legislative Delegation, or their respective proxies.

The Airport System

The Authority operates the Charleston International Airport, Charleston Executive Airport and Mt. Pleasant Regional Airport.

Charleston International Airport is centrally located in the Charleston metropolitan area in North Charleston. The Airport is situated adjacent to Charleston Air Force Base and uses the airfield facilities at the Air Force Base jointly with the United States Air Force (USAF). The runways, some taxiways, some navigational aids, and other airfield facilities are owned, operated, and maintained by the USAF.

The airfield has a main instrument runway which is 9,000 feet long and 200 feet wide and a crosswind runway which is 7,000 feet long and 150 feet wide. The runways are interconnected by a system of taxiways. Each runway is equipped with high intensity runway lighting and one runway has category II instrument landing systems to permit all weather operation. All runways are constructed on a firm foundation of compacted-base and are of sufficient strength to permit the operation of the largest existing commercial aircraft. The FAA control tower provides airport traffic and radar approach control service.

The present passenger terminal complex at the Airport was dedicated March 30, 1985. The terminal complex is a 270,000 square foot reinforced concrete frame structure on three levels, with ten gates. The landside of the terminal is served by an eight lane roadway fronting on the second level, connected to an access road loop. A three-story public parking deck was completed in November 2005 providing 1,267 spaces, in addition to a surface lot containing 1,896 spaces.

General aviation facilities on the Airport include two Fixed Base Operators on the east side of the airfield.

Air Cargo facilities include a 21,000 SY facility to the west of the passenger terminal, opened in January 1986.

**CHARLESTON COUNTY AIRPORT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2008**

The Authority is also responsible for two general aviation airports. The Charleston Executive Airport encompasses 1,373 acres and has two active runways. The primary runway is 5,000 feet long and is equipped with a FAA Instrument Landing System, Precision Approach Path Indicators (PAPIs) at both ends of the primary runway and a UNICOM. The Authority completed construction of a new apron in January 2008 to accommodate increased traffic at the airport. Several improvements to the runways and taxiways are currently underway. The Fixed Based Operator, Atlantic Aviation, held a ribbon-cutting ceremony in June 2008 for their new 6,000 square foot terminal. The fixed based operations facility includes two open-bay hangars, several individual hangars and two 10-unit T-hangars. Airport services provided by the fixed based operator include fuel and major airframe and power plant repairs.

Mt. Pleasant Regional Airport is a general aviation airport with a 3,700 foot runway and medium intensity lighting, a rotating beacon, Precision Approach Path Indicators (PAPIs) at both runway ends and a UNICOM. The facility also includes a maintenance hangar and six 10-unit T-hangars, two of which are privately owned. Airport services are provided by a fixed based operator including fuel and minor repairs.

Airport Activities and Highlights

The Airport primarily serves the Charleston Metropolitan Statistical Area (MSA) as defined by the federal government's Office of Management and Budget. The MSA consists of Berkeley, Charleston, and Dorchester counties. The Airport serves primarily origin and destination passengers, which is largely a function of the geographic location of the Airport in relation to the nation's overall air transportation system. Origin and destination activity accounts for virtually 100% of the Airport's passenger traffic.

The Airport is defined as a small hub airport under FAA enplanement criteria. The airlines serving the Airport at June 30, 2008, include AirTran Airways, American Eagle, Continental, Delta, Northwest AirLink, United Airlines and USAirways. Atlantic Southeast Airlines, Chautauqua, Comair, Pinnacle Air and Shuttle America operate as regional carriers for Delta. Air Wisconsin, Chautauqua, Mesa Jet, PSA, Piedmont and Republic Airlines are regional carriers operating as affiliates of USAirways. Pinnacle is a regional carrier operating as an affiliate of Northwest. Mesa Jet, Skywest and Trans States are regional carriers operating as United Airlines. Continental Express Jet and Chautauqua are regional carriers operating as Continental.

**HISTORICAL ENPLANEMENTS BY AIRLINE
(unaudited)**

Airline	FY 2008 Enplanements	Share	FY 2007 Enplanements	Share	FY 2006 Enplanements	Share
Delta Air Lines ¹	\$ 434,455	35.9%	\$ 367,155	37.0%	\$ 384,748	38.4%
US Airways ¹	342,489	28.3%	303,311	30.6%	314,552	31.4%
United Airlines ¹	120,891	9.9%	142,310	14.3%	128,185	12.8%
AirTran Airways	120,341	9.9%	12,832	1.3%	-	-
Continental Airlines ¹	91,550	7.6%	80,150	8.1%	75,728	7.6%
Northwest Airlink/Pinnacle ¹	59,314	4.9%	51,800	5.2%	61,203	6.1%
Independence Air	-	0%	-	-	28,599	2.9%
American Eagle	39,979	3.3%	32,527	3.3%	6,765	0.7%
Other	2,172	0.2%	2,022	0.2%	1,907	0.1%
Total	\$ 1,211,191	100%	\$ 992,107	100%	\$ 1,001,687	100%

Note: 1) Includes commuter and regional airlines.

Passenger enplanements for the fiscal year ended June 30, 2008, were 1,211,191. This represents a 22.1% increase from the previous fiscal year as a result of AirTran Airways' entrance in the market, significant reduction in airfare and subsequent increased activity for most carriers.

**CHARLESTON COUNTY AIRPORT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2008**

At the end of fiscal year 2008, the airlines serving Charleston International Airport provided 62 daily departures to 13 non-stop destinations. Total daily seat lift was 4,654 and approximately 60% of these seats were provided on regional jets. This pattern of activity is comparable to that of many other small-hub airports. Total fuel uplifted to schedule and charter airlines exceeded 19,236,474 gallons, which is an increase of 27.5%, as compared to 2007.

	<u>FY 2008</u>	<u>FY 2007</u>	<u>FY 2006</u>
ENPLANEMENTS	1,211,191	922,107	1,001,687
% increase/ (decrease)	22%	(1%)	(4%)
NUMBER OF FLIGHTS	21,909	20,307	20,979
% increase/ (decrease)	8%	(3%)	(14%)
TAKE-OFF WEIGHT	1,685,946	1,420,939	1,430,014
% increase/ (decrease)	19%	(1%)	(11%)
DAILY DEPARTURES	62	64	57
% increase/ (decrease)	(3%)	12%	(21%)
DAILY SEAT LIFT	4,654	4,837	3,915
% increase/ (decrease)	(4%)	24%	(18%)

Airline market share for enplaned passengers and gross takeoff weight is provided for fiscal year 2006 through fiscal year 2008. In fiscal year 2008, Delta and its affiliates ranked first with 35.9% of enplaned passengers and 36.7% of gross takeoff weight. US Airways ranked second with 28.3% of enplaned passengers and 29.1% of gross takeoff weight.

**HISTORICAL GROSS TAKEOFF WEIGHT (GTOW) BY AIRLINE
(000 lbs.)
(unaudited)**

Airline	FY 2008 GTOW	Share	FY 2007 GTOW	Share	FY 2006 GTOW	Share
Delta Air Lines ¹	\$ 619,654	36.7%	\$ 538,642	37.9%	\$ 548,622	38.4%
US Airways ¹	490,704	29.1%	480,303	33.8%	500,491	35.0%
United Airlines ¹	172,391	10.2%	173,181	12.2%	159,181	11.1%
AirTran Airways	159,368	9.5%	12,688	0.9%	-	-
Continental Airlines ¹	111,218	6.6%	95,508	6.7%	79,957	5.6%
Northwest Airlin/Pinnacle ¹	80,892	4.8%	76,993	5.4%	86,400	6.0%
Independence Air	-	-	-	-	41,976	3.0%
American Eagle	45,310	2.7%	38,278	2.7%	7,312	0.5%
Other	6,409	0.4%	5,346	0.4%	6,075	0.4%
Total	\$ 1,685,946	100%	\$ 1,420,939	100%	\$ 1,430,014	100%

Note: 1) Includes commuter and regional airlines.

Overview of Annual Financial Report

MD&A serves as an introduction to the basic financial statements. MD&A represents management's examination and analysis of the District's financial condition and performance. Summary financial statement data, key financial and operational indicators used in the District's budgeting and other management tools were used for this analysis.

The District's financial statements include a Statement of Net Assets, a Statement of Activities, a Statement of Cash Flows, and Notes to Financial Statements. The Statement of Net Assets presents the financial position of the District on a full accrual, historical cost basis, and provides information about the nature and amount of resources and obligations at the end of the year.

**CHARLESTON COUNTY AIRPORT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2008**

The Statement of Activities presents the results of the business activities over the course of the fiscal year and information as to how the net assets changed during the year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. This statement also provides certain information about the District's recovery of its costs. The District's rates and charges are based on a cost recovery methodology provided for in the airline ordinance. The primary objective of the rates and charges model is to determine the costs not covered by non-airline sources and to annually compute terminal rents and apron fees which will provide sufficient funding to reimburse the District.

The Statement of Cash Flows presents changes in cash and cash equivalents, resulting from operational, financing, and investing activities. This statement presents cash receipts and cash disbursement information, without consideration of the earnings event, when obligations arise, or depreciation of capital assets.

The Notes to Financial Statements provide disclosures and other information that is essential to a full understanding of material data provided in the statements. The notes present information about the District's accounting policies, significant account balances, and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

The financial statements were prepared from the detailed books and records of the District.

FINANCIAL HIGHLIGHTS

Financial Position Summary

The District's assets exceeded liabilities by \$142,822,145 at June 30, 2008, an increase of \$30,470,772 from June 30, 2007.

A condensed summary of the Authority's total net assets at June 30 is shown below:

	<u>FY 2008</u>	<u>FY 2007</u>	<u>FY 2006</u>
ASSETS:			
Current Assets	\$ 20,823,427	\$ 13,992,871	\$ 12,096,834
Restricted Assets	19,791,533	17,320,600	14,756,312
Property, Plant & Equipment	133,212,803	112,895,801	115,457,339
Other	<u>221,915</u>	<u>248,209</u>	<u>273,291</u>
TOTAL ASSETS	<u>174,049,678</u>	<u>144,457,481</u>	<u>142,583,776</u>
LIABILITIES:			
Current Liabilities (payable from Current Assets)	3,128,697	3,088,278	2,645,383
Current Liabilities (payable from Restricted Assets)	4,160,745	2,320,274	4,116,349
Noncurrent Liabilities	<u>23,938,091</u>	<u>26,697,556</u>	<u>29,318,891</u>
TOTAL LIABILITIES	<u>31,227,533</u>	<u>32,106,108</u>	<u>36,080,623</u>
NET ASSETS:			
Invested in capital assets, net of related debt	106,583,018	83,641,557	83,795,963
Restricted by bond covenant	16,159,775	16,190,524	9,303,562
Restricted by contributor	182,410	148,945	3,513,826
Unrestricted	<u>19,896,942</u>	<u>12,370,347</u>	<u>9,889,802</u>
TOTAL NET ASSETS	<u>\$ 142,822,145</u>	<u>\$ 112,351,373</u>	<u>\$ 106,503,153</u>

**CHARLESTON COUNTY AIRPORT DISTRICT
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MANAGEMENT'S DISCUSSION AND ANALYSIS
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The largest portion of the District's net assets (75% at June 30, 2008) represents its investment in capital assets (i.e. land, buildings, improvements and equipment), less the related indebtedness outstanding used to acquire those capital assets. The District uses these capital assets to provide services to its passengers and visitors to the Airport; therefore, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it is noted that the resources required to repay this debt must be provided annually from operations.

An additional portion of the District's net assets is restricted by bond covenant (11% at June 30, 2008) and are restricted by the contributor (2% at June 30, 2008). The remaining unrestricted portion of net assets (14% at June 30, 2008) may be used to meet any of the District's ongoing obligations.

Summary of Operations and Changes in Net Assets

Operating revenues increased by 16.2% from \$21,947,427 to \$25,501,255 due to the following:

- Increases in Parking Lot Revenue and Rental Car Customer Facility Charges due to greater passenger activity.
- Increase in fuel flowage to support the Boeing Dreamlifter operation.
- Increase in airport space rental rate due to increased operating expenses.

A summary of revenues for the year ended June 30, 2008, and the amount and percentage of change in relation to prior year amounts is as follows:

	2008	Percent of Total	2007	Increase (Decrease) from 2007	Percent Increase (Decrease)	2006
OPERATING REVENUE						
Aviation support	\$ 542,967	2.04%	\$ 411,638	\$ 131,329	31.9%	\$ 359,590
Domestic and international terminal	10,663,834	40.1%	9,703,513	960,321	9.9%	9,948,906
Airfield area	372,184	1.4%	300,708	71,476	23.8%	298,044
Apron and taxiway	532,912	2.0%	441,327	91,585	20.7%	455,667
Airline service area	103,398	0.4%	103,131	267	0.3%	96,805
Fuel storage	1,154,963	4.3%	907,365	247,598	27.3%	813,416
Reliever airports	143,669	0.5%	193,742	(50,073)	(25.8)%	182,921
Commercial/industrial area	4,017,733	15.1%	3,355,311	662,422	19.7%	2,953,121
Parking/roadway area	7,969,595	30.0%	6,530,692	1,438,903	22.0%	5,836,520
TOTAL OPERATING REVENUE	25,501,255	95.8%	21,947,427	3,553,828	16.2%	20,944,990
NONOPERATING INCOME						
Interest income	1,099,417	4.0%	1,109,419	(10,002)	(0.9)%	631,364
Gain (loss) on disposition of property, plant and equipment	6,432	0.2%	200	6,232	32.2%	13,597
Miscellaneous nonoperating income	-	-	-	-	-	112,981
TOTAL NONOPERATING INCOME	1,105,849	4.2%	1,109,619	(3,770)	(0.3)%	757,942
TOTAL REVENUES	\$ 26,607,104	100%	\$ 23,057,046	\$ 3,550,058	15.4%	\$21,702,932

**CHARLESTON COUNTY AIRPORT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2008**

Operating Expenses increased by 9.3% from \$11,195,880 to \$12,239,610 as a result of the following:

- Personnel services increased as a result of higher employee health insurance premiums, merit-based salary increases and budgeted personnel changes.
- Contractual services increased due to higher contracted rates within budgetary limits.
- Other expenses include monies related to the courtesy Holiday Parking Shuttle.
- Utility expense increased due to higher electricity charges.

A summary of expenses for the year ended June 30, 2008, and the amount and percentage of change in relation to prior year amounts is as follows:

	2008	Percent of Total	2007	Increase (Decrease) from 2007	Percent Increase (Decrease)	2006
OPERATING EXPENSES						
Personnel services	\$ 7,515,574	35.5%	\$ 6,744,176	\$ 771,398	11.4%	\$ 6,394,746
Administrative services	815,830	3.9%	776,256	39,574	5.1%	668,754
Utilities	976,766	4.6%	875,906	100,860	11.5%	843,866
Building repairs and maintenance	152,026	0.7%	158,601	(6,575)	(4.1)%	121,560
Heating, ventilation, and air conditioning	92,187	0.4%	92,013	174	0.2%	96,131
Field maintenance	296,851	1.4%	288,006	8,845	3.1%	338,849
Vehicle maintenance	88,358	0.4%	75,995	12,363	16.3%	85,137
Loading bridges	36,505	0.2%	48,660	(12,155)	(25.0)%	24,237
Supplies	184,371	0.9%	164,031	20,340	12.4%	146,571
Contractual services	1,107,922	5.2%	999,288	108,634	10.9%	946,932
Insurance	319,769	1.5%	337,781	(18,012)	(5.3)%	343,896
Professional services	112,739	0.5%	119,566	(6,827)	(5.7)%	69,984
Legal services	235,000	1.1%	235,000	-	0.0%	212,953
Other expenses	305,712	1.4%	280,601	25,111	8.9%	184,300
TOTAL OPERATING EXPENSES	12,239,610	57.8%	11,195,880	1,043,730	9.3%	10,477,916
Depreciation	7,661,043	36.2%	7,219,633	441,410	6.1%	6,331,069
NON-OPERATING EXPENSES						
Interest expense	1,262,225	5.9%	1,396,452	(134,227)	(9.6)%	1,065,634
Miscellaneous non-operating expenses	21,211	0.1%	17,109	4,102	24.0%	-
TOTAL NON-OPERATING EXPENSES	1,283,436	6.0%	1,413,561	(130,125)	(9.2)%	1,065,634
TOTAL EXPENSES	\$ 21,184,089	100%	\$ 19,829,074	\$ 1,355,015	6.8%	\$17,874,619

The net result of the above was operating income before depreciation increased by \$2,510,098. Depreciation increased from \$7,219,633 in 2007 to \$7,661,043 in 2008. Operating income after depreciation but before non-operating revenue and expenses increased from \$3,531,914 in fiscal year 2007 to \$5,600,602 in fiscal year 2008.

Non-operating Revenue (Expenses) decreased from a net expense of \$303,942 in FY 2007 to a net expense of \$177,597 in fiscal year 2008.

Capital contributions increased from \$2,620,248 in fiscal year 2007 to \$25,047,767 in fiscal year 2008. This increase is due to the addition of a taxiway supporting the Boeing Dreamlifter operation, and grants received from the Federal Government for various capital projects.

**CHARLESTON COUNTY AIRPORT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2008**

A condensed summary of the District's increase in net assets at June 30, 2008, 2007, and 2006 is shown below.

	<u>FY2008</u>	<u>FY2007</u>	<u>FY 2006</u>
Operating revenues	\$ 25,501,255	\$ 21,947,427	\$ 20,944,990
Operating expenses	<u>(12,239,610)</u>	<u>(11,195,880)</u>	<u>(10,477,916)</u>
Operating income before depreciation	13,261,645	10,751,547	10,467,074
Depreciation	<u>(7,661,043)</u>	<u>(7,219,633)</u>	<u>(6,331,069)</u>
Operating income	5,600,602	3,531,914	4,136,005
Nonoperating revenues (expenses)	<u>(177,597)</u>	<u>(303,942)</u>	<u>(307,692)</u>
Income before contributions	5,423,005	3,227,972	3,828,313
Capital contributions	<u>25,047,767</u>	<u>2,620,248</u>	<u>4,946,665</u>
Increase in net assets	<u>\$ 30,470,772</u>	<u>\$ 5,848,220</u>	<u>\$ 8,774,978</u>

Capital Acquisitions and Construction Activities

During fiscal year ended June 30, 2008, the District expended \$14,657,146 on capital activities.

During fiscal year ended June 30, 2008, several construction projects totaling \$12,958,863 were completed. This included \$4,523,045 for the Rain Cover/Canopy and \$3,495,248 for Resurface Terminal Roadways at Charleston International Airport, and \$3,016,289 for the New Jet Apron at Charleston Executive Airport.

Property and Equipment are capitalized at cost. Acquisitions are funded using federal grants and airport revenues. Please see the notes to the financial statements for more detailed information on capital asset activity.

Construction commitments remaining on June 30, 2008, total \$6,553,796. This includes \$4,602,017 which represents the contract for the Rebuild of Section 2 of the East/West Taxiway at Charleston Executive Airport, and the Remote Parking Lot Expansion at Charleston International Airport.

During fiscal year 2008, new grant awards were as follows:

<u>GRANT TYPE/NUMBER</u>	<u>DESCRIPTION</u>	<u>MAXIMUM OBLIGATION</u>
Airport Improvement Programs		
3-45-0012-28	Replace MUFIDS – Design Only Upgrade Police Radio System Additional Raincover/Canopy	\$ 819,826
3-45-0012-29	Restripe Airfield Taxiways & Ramp Markings Airfield Signage Standardization Rehab Passengers Boarding Bridges – Design Only Replace MUFIDS – Construction	\$ 676,980
3-45-0013-12	Reconstruct Runway 9/27 and Improve Runway Safety Area at JZI – Environ Assess & Design Only Rebuild Section 2 of E/W Taxiway at JZI – Construction	\$ 3,201,845

