

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Lady's Island Airport
October 31, 2010 & October 31, 2009

	<u>October 31, 2010</u>	<u>October 31, 2009</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	39,830	169,141
Internal Balances	-	(240,000)
Inventories	60,669	60,707
Total Current Assets	<u>100,871</u>	<u>(9,780)</u>
Capital Assets	4,830,333	4,082,948
Accumulated Depreciation	<u>(696,098)</u>	<u>(625,425)</u>
	4,134,235	3,457,523
Total Assets	4,235,106	3,447,743
<u>LIABILITIES</u>		
Liabilities		
Account Payable	35,657	28,036
Accrued Payroll	5,027	2,178
Due to General Fund	377,730	228,644
Total Current Liabilities	<u>418,414</u>	<u>258,858</u>
Long Term Liabilities		
Accrued Compensated Absences	2,554	2,090
Net Other Postemployment		
Benefits Obligation	10,268	5,019
Total Long Term Liabilities	<u>12,822</u>	<u>7,109</u>
Total Liabilities	431,236	265,967
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	4,134,235	3,457,523
Unrestricted (Deficit)	<u>(330,366)</u>	<u>(275,751)</u>
Total Net Assets	<u>\$ 3,803,869</u>	<u>\$ 3,181,772</u>

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Lady's Island Airport
For the Period Ended October 31, 2010

	Revised Budget FY 2011	October 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 520,000	\$ 141,088	\$ (378,912)	27%
Concession Sales	9,000	1,558	(7,442)	17%
Landing Fees	15,000	4,370	(10,630)	29%
Rentals	110,417	37,376	(73,041)	34%
Other Charges	7,895	-	(7,895)	0%
Total Operating Revenues	662,312	184,392	(477,920)	28%
Operating Expenses				
Costs of Sales and Services	335,950	89,585	(246,365)	27%
Personnel	179,919	60,443	(119,478)	34%
Purchased Services	111,890	22,682	(89,208)	20%
Supplies	18,000	2,132	(15,868)	12%
Non-Grant Capital Expenditures	18,000	-	(18,000)	0%
Depreciation	60,826	17,668	(43,158)	29%
Total Operating Expenses	724,585	192,510	(532,075)	27%
Operating Income (Loss)	(62,273)	(8,118)	54,155	13%
Non-Operating Revenues (Expenses)				
FAA Grants	1,789	-	(1,789)	0%
Non-Operating Grant Expenditures	(1,884)	(1,883)	1	100%
Gain (Loss) on Sale of Capital Assets	198	296	98	149%
Interest Earned	200	563	363	282%
Total Non-Operating Revenues	303	(1,024)	(1,327)	-338%
Change in Net Assets	(61,970)	(9,142)	52,828	15%
Net Assets, Beginning	3,813,011	3,813,011		
Net Assets, Ending	\$ 3,751,041	\$ 3,803,869	\$ 52,828	101%

Unaudited and Not Finalized
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Lady's Island Airport
For the Period Ended October 31, 2009

	Revised Budget FY 2010	October 31, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 477,666	\$ 117,009	\$ (360,657)	24%
Concession Sales	7,188	2,285	(4,903)	32%
Landing Fees	18,561	4,489	(14,072)	24%
Rentals	103,775	35,217	(68,558)	34%
Other Charges	100	29	(72)	29%
Total Operating Revenues	<u>607,290</u>	<u>159,028</u>	<u>(448,262)</u>	<u>26%</u>
Operating Expenses				
Costs of Sales and Services	363,776	81,869	(281,907)	23%
Personnel	114,411	36,181	(78,230)	32%
Purchased Services	108,949	22,930	(86,019)	21%
Supplies	26,630	5,089	(21,541)	19%
Non-Grant Capital Expenditures	10,906	-	(10,906)	0%
Depreciation	(11,351)	-	11,351	0%
Total Operating Expenses	<u>613,321</u>	<u>146,069</u>	<u>(467,252)</u>	<u>24%</u>
Operating Income (Loss)	(6,031)	12,959	18,990	-215%
Non-Operating Revenues (Expenses)				
FAA Grants	1,183,471	152,479	(1,030,992)	13%
SCAC Grants	31,144	-	(31,144)	0%
Non-Operating Grant Expenditures	(1,281,195)	(41,721)	1,239,474	3%
General Fund Contributions	100,000	33,333	(66,667)	33%
Gain on Sale of Capital Assets	562	-	(562)	0%
Interest Earned	-	239	239	100%
Total Non-Operating Revenues	<u>33,982</u>	<u>144,330</u>	<u>110,348</u>	<u>425%</u>
Change in Net Assets	27,951	157,289	129,338	-563%
Net Assets, Beginning	<u>3,024,483</u>	<u>3,024,483</u>		
Net Assets, Ending	<u>\$ 3,052,434</u>	<u>\$ 3,181,772</u>	<u>\$ 129,338</u>	<u>104%</u>