

**Unaudited**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
**Lady's Island Airport**  
**February 28, 2011 & February 28, 2010**

	<u>February 28, 2011</u>	<u>February 28, 2010</u>
<b><u>ASSETS</u></b>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	20,418	174,971
Inventories	60,669	60,707
Total Current Assets	<u>81,459</u>	<u>236,050</u>
Capital Assets	4,832,583	4,109,927
Accumulated Depreciation	<u>(713,766)</u>	<u>(683,626)</u>
	4,118,817	3,446,301
Total Assets	4,200,276	3,682,351
<b><u>LIABILITIES</u></b>		
Liabilities		
Account Payable	10,771	4,548
Accrued Payroll	8,393	2,294
Due to General Fund	305,140	435,509
Total Current Liabilities	<u>324,304</u>	<u>442,351</u>
Long Term Liabilities		
Accrued Compensated Absences	2,554	2,090
Net Other Postemployment		
Benefits Obligation	11,580	8,364
Total Long Term Liabilities	<u>14,134</u>	<u>10,454</u>
Total Liabilities	338,438	452,805
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, Net		
of Related Debt	4,118,817	3,446,301
Unrestricted (Deficit)	<u>(256,979)</u>	<u>(216,755)</u>
Total Net Assets	<u>\$ 3,861,838</u>	<u>\$ 3,229,546</u>

**Unaudited**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**Lady's Island Airport**  
**For the Period Ended February 28, 2011**

	Revised Budget FY 2011	February 28, 2011	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Fuel and Oil Sales	\$ 520,000	\$ 255,081	\$ (264,919)	49%
Concession Sales	9,000	3,542	(5,458)	39%
Landing Fees	15,000	8,827	(6,173)	59%
Rentals	111,084	75,832	(35,462)	68%
Other Charges	7,800	-	(7,800)	0%
<b>Total Operating Revenues</b>	<b>662,884</b>	<b>343,082</b>	<b>(319,812)</b>	<b>52%</b>
<b>Operating Expenses</b>				
Costs of Sales and Services	335,950	168,518	(167,432)	50%
Personnel	183,855	117,591	(66,264)	64%
Purchased Services	98,528	57,705	(38,623)	60%
Supplies	12,000	5,814	(6,386)	47%
Non-Grant Capital Expenditures	1,500	-	(1,500)	0%
Depreciation	80,826	35,338	(25,490)	58%
<b>Total Operating Expenses</b>	<b>690,659</b>	<b>384,764</b>	<b>(305,895)</b>	<b>56%</b>
<b>Operating Income (Loss)</b>	<b>(27,785)</b>	<b>(41,882)</b>	<b>(13,917)</b>	<b>150%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	90,895	122,672	31,777	135%
Non-Operating Grant Expenditures	(52,825)	(33,733)	18,882	64%
Gain (Loss) on Sale of Capital Assets	295	298	1	100%
Interest Earned	2,000	1,272	(728)	64%
<b>Total Non-Operating Revenues</b>	<b>40,565</b>	<b>90,507</b>	<b>49,942</b>	<b>223%</b>
<b>Change in Net Assets</b>	<b>12,800</b>	<b>48,625</b>	<b>36,025</b>	<b>381%</b>
<b>Net Assets, Beginning</b>	<b>3,813,011</b>	<b>3,813,011</b>		
<b>Net Assets, Ending</b>	<b>\$ 3,825,811</b>	<b>\$ 3,861,636</b>	<b>\$ 36,025</b>	<b>101%</b>

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**For the Period Ended February 28, 2010**

	Revised Budget FY 2010	February 28, 2010	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Fuel and Oil Sales	\$ 477,666	\$ 247,210	\$ (230,456)	52%
Concession Sales	8,088	5,292	(2,796)	65%
Landing Fees	18,581	9,153	(9,428)	49%
Rentals	102,775	70,913	(31,862)	69%
Other Charges	100	29	(71)	29%
<b>Total Operating Revenues</b>	<b>607,180</b>	<b>332,587</b>	<b>(274,593)</b>	<b>55%</b>
<b>Operating Expenses</b>				
Costs of Sales and Services	383,776	150,198	(213,578)	41%
Personnel	119,428	73,783	(45,645)	62%
Purchased Services	95,415	82,770	(42,645)	55%
Supplies	20,494	8,994	(13,500)	34%
Non-Grant Capital Expenditures	25,559	-	(25,559)	0%
Miscellaneous	31,144	-	(31,144)	0%
Depreciation	(11,351)	38,201	49,552	-337%
<b>Total Operating Expenses</b>	<b>644,465</b>	<b>321,948</b>	<b>(322,519)</b>	<b>50%</b>
<b>Operating Income (Loss)</b>	<b>(37,275)</b>	<b>10,651</b>	<b>47,926</b>	<b>-29%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	1,183,471	153,123	(1,030,348)	13%
SCAC Grants	31,144	-	(31,144)	0%
Non-Operating Grant Expenditures	(1,312,339)	(26,885)	1,286,454	2%
General Fund Contributions	-	68,887	68,887	100%
Gain on Sale of Capital Assets	562	-	(562)	0%
Interest Earned	-	507	507	100%
<b>Total Non-Operating Revenues</b>	<b>(97,162)</b>	<b>194,412</b>	<b>291,574</b>	<b>-200%</b>
<b>Change in Net Assets</b>	<b>(134,437)</b>	<b>205,063</b>	<b>339,500</b>	<b>153%</b>
<b>Net Assets, Beginning</b>	<b>3,024,483</b>	<b>3,024,483</b>		
<b>Net Assets, Ending</b>	<b>\$ 2,890,046</b>	<b>\$ 3,229,546</b>	<b>\$ 339,500</b>	<b>112%</b>

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Hilton Head Island Airport  
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	<u>February 28, 2011</u>	<u>February 28, 2010</u>
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	200,089	384,893
Prepayments	619	-
Total Current Assets	<u>200,908</u>	<u>385,093</u>
Capital Assets	25,404,105	23,711,360
Accumulated Depreciation	<u>(8,367,565)</u>	<u>(5,871,282)</u>
	19,036,540	17,840,078
Total Assets	19,297,448	18,225,191
<b><u>LIABILITIES</u></b>		
<b>Liabilities</b>		
Account Payable	48,567	31,744
Accrued Payroll	43,953	23,517
Due to General Fund	1,363,220	1,645,404
Current Portion of Advance from General Fund	<u>22,147</u>	<u>21,073</u>
Total Current Liabilities	1,477,887	1,721,738
<b>Long Term Liabilities</b>		
Accrued Compensated Absences	38,596	37,833
Net Other Postemployment Benefits Obligation	144,682	120,804
Advance from General Fund	<u>1,639,054</u>	<u>1,682,277</u>
Total Long Term Liabilities	1,822,312	1,840,914
Total Liabilities	3,300,199	3,562,652
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, Net of Related Debt	19,036,540	17,840,078
Unrestricted (Deficit)	<u>(3,039,291)</u>	<u>(3,177,559)</u>
Total Net Assets	<u>\$ 15,997,249</u>	<u>\$ 14,662,539</u>

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**Hilton Head Island Airport**  
**For the Period Ended February 28, 2011**

	Revised Budget FY 2011	February 28, 2011	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Ground Leases	\$ 44,892	\$ 29,928	\$ (14,964)	67%
FBO Concessions	35,008	61,577	26,569	176%
FBO Fuel Commission	100,800	5,766	(95,034)	6%
Firefighting Fees	346,650	213,906	(132,744)	62%
Landing Fees	181,370	101,909	(59,461)	63%
Parking/Taxi Fees	55,000	46,854	(8,146)	85%
Security Fees	39,064	21,905	(17,159)	56%
Rentals	627,320	483,016	(364,304)	56%
TSA Revenues	152,688	100,188	(52,500)	66%
Other Charges	6,000	1,145	(4,855)	19%
<b>Total Operating Revenues</b>	<b>1,788,792</b>	<b>1,048,194</b>	<b>(722,598)</b>	<b>59%</b>
<b>Operating Expenses</b>				
Personnel	660,463	601,056	(279,427)	66%
Purchased Services	480,498	329,986	(160,513)	67%
Supplies	43,582	26,157	(17,425)	60%
Depreciation	546,108	364,072	(182,036)	67%
<b>Total Operating Expenses</b>	<b>1,960,672</b>	<b>1,321,271</b>	<b>(639,401)</b>	<b>67%</b>
<b>Operating Income (Loss)</b>	<b>(191,880)</b>	<b>(275,077)</b>	<b>(83,197)</b>	<b>143%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	1,181,131	1,127,628	(53,503)	95%
SCAC Grants	31,082	-	(31,082)	0%
Town of HHI	12,500	41,178	28,678	329%
Non-Operating Grant Expenses	(1,243,298)	(114,955)	1,128,341	9%
Contributions from General Fund	12,500	12,500	-	100%
Interest Earned	35,030	1,143	(33,887)	3%
Interest Expense	(83,325)	(41,931)	41,394	50%
<b>Total Non-Operating Revenues</b>	<b>(54,378)</b>	<b>1,025,563</b>	<b>1,079,941</b>	<b>-1886%</b>
<b>Change in Net Assets</b>	<b>(246,256)</b>	<b>750,486</b>	<b>996,744</b>	<b>-305%</b>
<b>Net Assets, Beginning</b>	<b>15,246,763</b>	<b>15,246,763</b>		
<b>Net Assets, Ending</b>	<b>\$ 15,000,505</b>	<b>\$ 15,997,249</b>	<b>\$ 996,744</b>	<b>107%</b>

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**For the Period Ended February 28, 2010**

	Revised Budget FY 2010	February 28, 2010	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Ground Leases	\$ 36,054	\$ 25,717	\$ (10,337)	71%
FBO Concessions	16,351	6,367	(9,984)	39%
FBO Fuel Comission	108,581	48,791	(59,770)	45%
Firefighting Fees	380,474	203,326	(157,148)	56%
Landing Fees	108,704	90,758	(15,948)	86%
Parking/Taxi Fees	18,308	25,841	7,175	139%
Rentals	881,544	505,076	(356,468)	59%
TSA Revenues	90,737	88,267	(2,470)	97%
Other Charges	21,863	9,477	(12,386)	43%
<b>Total Operating Revenues</b>	<b>1,820,654</b>	<b>1,003,318</b>	<b>(617,336)</b>	<b>62%</b>
<b>Operating Expenses</b>				
Personnel	980,423	653,277	(327,146)	67%
Purchased Services	480,471	315,249	(165,222)	66%
Supplies	29,748	21,341	(8,407)	72%
Bad Debt Expense	1,572	-	(1,572)	0%
Depreciation	(245,124)	413,877	659,001	-166%
<b>Total Operating Expenses</b>	<b>1,247,090</b>	<b>1,403,744</b>	<b>156,654</b>	<b>113%</b>
<b>Operating Income (Loss)</b>	<b>373,564</b>	<b>(400,426)</b>	<b>(773,990)</b>	<b>-107%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	8,792,392	-	(8,792,392)	0%
SCAC Grants	119,089	-	(119,089)	0%
Town of Hilton Head	-	39,800	39,800	100%
Non-Operating Grant Expenses	(5,728,846)	(113,843)	5,615,003	2%
General Fund Contributions	250,000	100,000	(150,000)	40%
Gain/Loss on Sale of Property and Equipment	28,745	705	(28,040)	3%
Interest Earned	23,574	31,486	7,892	133%
Interest Expense	(85,420)	(42,985)	42,435	50%
<b>Total Non-Operating Revenues</b>	<b>3,397,534</b>	<b>15,163</b>	<b>(3,382,371)</b>	<b>0%</b>
<b>Change in Net Assets</b>	<b>3,771,098</b>	<b>(385,263)</b>	<b>(4,156,361)</b>	<b>-110%</b>
<b>Net Assets, Beginning</b>	<b>15,047,802</b>	<b>15,047,802</b>		
<b>Net Assets, Ending</b>	<b>\$ 18,818,900</b>	<b>\$ 14,662,539</b>	<b>\$ (4,156,361)</b>	<b>78%</b>