

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Lady's Island Airport
March 31, 2011 & March 31, 2010

	March 31, 2011	March 31, 2010
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	19,032	17,215
Inventories	60,669	60,707
Total Current Assets	80,073	78,294
Capital Assets	4,832,583	4,109,927
Accumulated Depreciation	(718,183)	(668,401)
	4,114,400	3,441,526
Total Assets	4,194,473	3,519,820
<u>LIABILITIES</u>		
Liabilities		
Account Payable	76,176	40,469
Accrued Payroll	6,092	1,709
Due to General Fund	277,160	293,637
Total Current Liabilities	359,428	335,815
Long Term Liabilities		
Accrued Compensated Absences	2,554	2,090
Net Other Postemployment		
Benefits Obligation	11,908	8,782
Total Long Term Liabilities	14,462	10,872
Total Liabilities	373,890	346,687
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	4,114,400	3,441,526
Unrestricted (Deficit)	(293,817)	(268,393)
	3,820,583	3,173,133
Total Net Assets	\$ 3,820,583	\$ 3,173,133

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Lady's Island Airport
For the Period Ended March 31, 2011

	Revised Budget FY 2011	March 31, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 520,000	\$ 293,276	\$ (226,724)	56%
Concession Sales	9,000	4,075	(4,925)	45%
Landing Fees	15,000	9,977	(5,023)	67%
Rentals	111,094	85,277	(25,817)	77%
Other Charges	7,800	-	(7,800)	0%
Total Operating Revenues	662,894	392,605	(270,289)	59%
Operating Expenses				
Costs of Sales and Services	335,950	229,986	(105,964)	68%
Personnel	183,855	132,442	(51,413)	72%
Purchased Services	96,528	62,432	(34,096)	65%
Supplies	12,000	6,130	(5,870)	51%
Non-Grant Capital Expenditures	1,500	-	(1,500)	0%
Depreciation	60,826	39,753	(21,073)	65%
Total Operating Expenses	690,659	470,743	(219,916)	68%
Operating Income (Loss)	(27,765)	(78,138)	(50,373)	281%
Non-Operating Revenues (Expenses)				
FAA Grants	90,895	122,672	31,777	135%
Non-Operating Grant Expenditures	(52,625)	(38,556)	14,069	73%
Gain (Loss) on Sale of Capital Assets	295	296	1	100%
Interest Earned	2,000	1,298	(702)	65%
Total Non-Operating Revenues	40,565	85,710	45,145	211%
Change in Net Assets	12,800	7,572	(5,228)	59%
Net Assets, Beginning	3,813,011	3,813,011		
Net Assets, Ending	\$ 3,825,811	\$ 3,820,583	\$ (5,228)	100%

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

	Revised Budget FY 2010	March 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 477,666	\$ 270,909	\$ (206,757)	57%
Concession Sales	8,088	5,905	(2,183)	73%
Landing Fees	18,561	9,982	(8,579)	54%
Rentals	102,775	79,944	(22,831)	78%
Other Charges	100	29	(71)	29%
Total Operating Revenues	<u>607,190</u>	<u>366,769</u>	<u>(240,421)</u>	<u>60%</u>
Operating Expenses				
Costs of Sales and Services	363,776	194,344	(169,432)	53%
Personnel	119,428	82,577	(36,851)	69%
Purchased Services	95,415	62,690	(32,725)	66%
Supplies	20,494	7,463	(13,031)	36%
Non-Grant Capital Expenditures	25,559	165	(25,394)	1%
Miscellaneous	31,144	-	(31,144)	0%
Depreciation	(11,351)	42,976	54,327	-379%
Total Operating Expenses	<u>644,465</u>	<u>390,215</u>	<u>(254,250)</u>	<u>61%</u>
Operating Income (Loss)	(37,275)	(23,446)	13,829	63%
Non-Operating Revenues (Expenses)				
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)	(56,598)	1,255,741	4%
General Fund Contributions	-	75,000	75,000	100%
Gain on Sale of Capital Assets	562	-	(562)	0%
Interest Earned	-	571	571	100%
Total Non-Operating Revenues	<u>(97,162)</u>	<u>172,096</u>	<u>269,258</u>	<u>-177%</u>
Change in Net Assets	(134,437)	148,650	283,087	111%
Net Assets, Beginning	<u>3,024,483</u>	<u>3,024,483</u>		
Net Assets, Ending	<u>\$ 2,890,046</u>	<u>\$ 3,173,133</u>	<u>\$ 283,087</u>	<u>110%</u>

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Hilton Head Island Airport
March 31, 2011 & March 31, 2010

	March 31, 2011	March 31, 2010
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 200	\$ 200
Receivables, Net	192,693	279,980
Prepayments	589	-
Total Current Assets	193,482	280,180
Capital Assets	25,512,734	23,746,360
Accumulated Depreciation	(6,413,074)	(5,922,997)
	19,099,660	17,823,363
Total Assets	19,293,142	18,103,543
<u>LIABILITIES</u>		
Liabilities		
Account Payable	85,476	120,248
Accrued Payroll	30,340	18,985
Due to General Fund	1,386,335	1,546,518
Current Portion of Advance		
from General Fund	22,147	21,073
Total Current Liabilities	1,524,298	1,706,824
Long Term Liabilities		
Accrued Compensated Absences	38,596	37,833
Net Other Postemployment		
Benefits Obligation	148,271	126,844
Advance from General Fund	1,639,054	1,682,277
Total Long Term Liabilities	1,825,921	1,846,954
Total Liabilities	3,350,219	3,553,778
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	19,099,660	17,823,363
Unrestricted (Deficit)	(3,156,737)	(3,273,598)
Total Net Assets	\$ 15,942,923	\$ 14,549,765

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended March 31, 2011

	Revised Budget FY 2011	March 31, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 44,892	\$ 33,669	\$ (11,223)	75%
FBO Concessions	35,008	73,023	38,015	209%
FBO Fuel Comission	100,800	7,116	(93,684)	7%
Firefighting Fees	346,650	235,168	(111,482)	68%
Landing Fees	161,370	108,626	(52,744)	67%
Parking/Taxi Fees	55,000	58,007	3,007	105%
Security Fees	39,064	24,121	(14,943)	62%
Rentals	827,320	519,583	(307,737)	63%
TSA Revenues	152,688	113,070	(39,618)	74%
Other Charges	6,000	1,145	(4,855)	19%
Total Operating Revenues	1,768,792	1,173,528	(595,264)	66%
Operating Expenses				
Personnel	880,483	677,057	(203,426)	77%
Purchased Services	490,499	358,389	(132,110)	73%
Supplies	43,582	35,896	(7,686)	82%
Depreciation	546,108	409,581	(136,527)	75%
Total Operating Expenses	1,960,672	1,480,923	(479,749)	76%
Operating Income (Loss)	(191,880)	(307,395)	(115,515)	160%
Non-Operating Revenues (Expenses)				
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	(1,243,296)	(116,330)	1,126,966	9%
Contributions from General Fund	12,500	12,500	-	100%
Interest Earned	35,030	1,275	(33,755)	4%
Interest Expense	(83,325)	(62,696)	20,629	75%
Total Non-Operating Revenues	(54,378)	1,003,555	1,057,933	-1846%
Change in Net Assets	(246,258)	696,160	942,418	-283%
Net Assets, Beginning	15,246,763	15,246,763		
Net Assets, Ending	\$ 15,000,505	\$ 15,942,923	\$ 942,418	106%

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Hilton Head Island Airport
For the Period Ended March 31, 2010

	Revised Budget FY 2010	March 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Ground Leases	\$ 36,054	\$ 29,458	\$ (6,596)	82%
FBO Concessions	16,351	7,453	(8,898)	46%
FBO Fuel Commission	108,561	56,791	(51,770)	52%
Firefighting Fees	360,474	233,365	(127,109)	65%
Landing Fees	106,704	108,480	1,776	102%
Parking/Taxi Fees	18,366	28,953	10,587	158%
Rentals	862,625	568,915	(293,710)	66%
TSA Revenues	90,737	99,766	9,029	110%
Other Charges	21,863	12,931	(8,932)	59%
Total Operating Revenues	1,621,735	1,146,112	(475,623)	71%
Operating Expenses				
Personnel	969,722	744,426	(225,296)	77%
Purchased Services	489,445	360,626	(128,819)	74%
Supplies	32,722	23,367	(9,355)	71%
Bad Debt Expense	1,572	-	(1,572)	0%
Depreciation	(223,405)	465,612	689,017	-208%
Total Operating Expenses	1,270,056	1,594,031	323,975	126%
Operating Income (Loss)	351,679	(447,919)	(799,598)	-127%
Non-Operating Revenues (Expenses)				
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)	(169,846)	5,559,000	3%
General Fund Contributions	250,000	112,500	(137,500)	45%
Gain/Loss on Sale of Property and Equipment	27,450	705	(26,745)	3%
Interest Earned	31,604	30,980	(624)	98%
Interest Expense	(85,420)	(64,257)	21,163	75%
Total Non-Operating Revenues	3,406,269	(50,118)	(3,456,387)	-1%
Change in Net Assets	3,757,948	(498,037)	(4,255,985)	-113%
Net Assets, Beginning	15,047,802	15,047,802		
Net Assets, Ending	\$ 18,805,750	\$ 14,549,765	\$ (4,255,985)	77%