# UNAUDITED

# BEAUFORT COUNTY, SOUTH CAROLINA

### STATEMENT OF NET ASSETS

# Hilton Head Island Airport

September 30, 2011 & September 30, 2010

	September 30, 2011	September 30, 2010	
<u>ASSETS</u>			
Current Assets			
Cash and Investments with Trustee	\$ 200	\$ 200	
Receivables, Net	383,606	442,539	
Prepayments	1,444		
Total Current Assets	385,250	442,739	
Capital Assets	25,816,555	24,687,856	
Accumulated Depreciation	(6,687,523)	(6,140,020)	
	19,129,032	18,547,836	
Total Assets	19,514,282	18,990,575	
LIABILITIES			
Liabilities			
Account Payable	102,588	186,789	
Accrued Payroll	18,500	19,772	
Due to General Fund	1,582,384	1,739,601	
Current Portion of Advance			
from General Fund	45,979	43,750	
Total Current Liabilities	1,749,451	1,989,912	
Long Term Liabilities			
Accrued Compensated Absences	36,371	38,596	
Net Other Postemployment			
Benefits Obligation	183,329	126,617	
Advance from General Fund	1,582,206	1,628,185	
Total Long Term Liabilities	1,801,906	1,793,398	
Total Liabilities	3,551,357	3,783,310	
NET ASSETS			
Invested in Capital Assets, Net			
of Related Debt	19,129,032	18,547,836	
Unrestricted (Deficit)	(3,166,107)	(3,340,571)	
Total Net Assets	\$ 15,962,925	\$ 15,207,265	

# UNAUDITED

# BEAUFORT COUNTY, SOUTH CAROLINA

### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

#### Hilton Head Island Airport

For the Period Ended September 30, 2011

	Revised			Percent
	Budget		Budget to	of
	FY 2012	September 30, 2011	Actual	Budget
Operating Revenues				
FBO Ground Lease	\$ 46,214	\$ 11,223	\$ (34,991)	24%
FBO Concessions	18,500	12,233	(6,267)	66%
FBO Fuel Commission	131,040	20,240	(110,800)	15%
Flight Training Commissions	-	285	285	100%
Firefighting Fees	255,144	63,786	(191,358)	25%
Landing Fees	115,000	32,420	(82,580)	28%
Parking/Taxi Fees	49,600	-	(49,600)	0%
Security Fees	26,587	6,647	(19,940)	25%
Rentals	593,168	157,854	(435,314)	27%
Hangar Rentals	136,019	43,077	(92,942)	32%
TSA Revenues	120,000	34,901	(85,099)	29%
Other Charges	8,000	-	(8,000)	0%
Total Operating Revenues	1,499,272	382,666	(1,116,606)	26%
Operating Expenses				
Personnel	865,764	217,022	(648,742)	25%
Purchased Services	625,657	107,727	(517,930)	17%
Supplies	68,867	19,979	(48,888)	29%
Depreciation	650,000	138,765	(511,235)	21%
Total Operating Expenses	2,270,288	483,493	(1,786,795)	21%
Operating Income (Loss)	(771,016)	(100,827)	670,189	13%
Non-Operating Revenues (Expenses)				
FAA Grants	2,663,746	77,145	(2,586,601)	3%
SCAC Grants	63,005	-	(63,005)	0%
Non-Operating Grant Expenses	(2,652,212)	(92,627)	2,559,585	3%
Interest Earned	-	4,701	4,701	100%
Interest Expense	(126,535)	(20,492)	106,043	16%
Total Non-Operating Revenues	(51,996)	(31,273)	20,723	60%
Change in Net Assets	(823,012)	(132,100)	690,912	16%
Net Assets, Beginning	16,095,025	16,095,025		
Net Assets, Ending	\$ 15,272,013	\$ 15,962,925	\$ 690,912	105%

# UNAUDITED

# BEAUFORT COUNTY, SOUTH CAROLINA

### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

#### Hilton Head Island Airport

For the Period Ended September 30, 2010

Budget   Budget   Budget   Budget to   B		Revised			Percent
Operating Revenues         \$ 44,892         \$ 11,223         \$ (33,669)         25%           FBO Concol Lease         \$ 44,892         \$ 11,223         \$ (33,669)         25%           FBO Concessions         18,500         2,409         (16,091)         13%           FBO Fuel Commission         100,800         26,327         (74,473)         26%           Flight Training Commissions         -         442         442         100%           Fielighting Fees         346,650         90,119         (256,531)         26%           Landing Fees         98,433         52,491         (45,942)         53%           Parking/Taxi Fees         41,671         300         (41,371)         1%           Security Fees         39,664         9,164         (29,900)         23%           Rentals         706,993         178,195         (528,798)         25%           Hangar Rentals         128,500         29,304         (99,196)         23%           TSA Revenues         95,609         34,877         (60,732)         36%           Other Charges         6,000         740         (5,260)         12%           Personnel         834,831         239,451         (595,380)         29%		Budget		Budget to	of
FBO Ground Lease		FY 2011	September 30, 2010	Actual	Budget
FBO Concessions	Operating Revenues				
FBO Fuel Commission         100,800         26,327         (74,473)         26%           Flight Training Commissions         -         442         442         100%           Firefighting Fees         346,650         90,119         (256,531)         26%           Landing Fees         98,433         52,491         (45,942)         53%           Parking/Taxi Fees         41,671         300         (41,371)         1%           Security Fees         39,064         9,164         (29,900)         23%           Rentals         706,993         178,195         (528,798)         25%           Hangar Rentals         128,500         29,304         (99,196)         23%           TSA Revenues         95,609         34,877         (60,732)         36%           Other Charges         6,000         740         (5,260)         12%           Total Operating Revenues         1,627,112         435,591         (1,191,521)         27%           Operating Expenses         9         834,831         239,451         (595,380)         29%           Purchased Services         457,253         98,913         (358,340)         22%           Supplies         47,011         11,778         (35,23	FBO Ground Lease	\$ 44,892	\$ 11,223	\$ (33,669)	25%
Flight Training Commissions         -         442         442         100%           Firefighting Fees         346,650         90,119         (256,531)         26%           Landing Fees         98,433         52,491         (45,942)         53%           Parking/Taxi Fees         41,671         300         (41,371)         1%           Security Fees         39,064         9,164         (29,900)         23%           Rentals         706,993         178,195         (528,798)         25%           Hangar Rentals         128,500         29,304         (99,196)         23%           TSA Revenues         95,609         34,877         (60,732)         36%           Other Charges         6,000         740         (5,260)         12%           Total Operating Revenues         1,627,112         435,591         (1,191,521)         27%           Operating Expenses         28         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48         29,48	FBO Concessions	18,500	2,409	(16,091)	13%
Firefighting Fees         346,650         90,119         (256,531)         26%           Landing Fees         98,433         52,491         (45,942)         53%           Parking/Taxi Fees         41,671         300         (41,371)         1%           Security Fees         39,064         94,164         (29,900)         23%           Rentals         706,993         178,195         (528,798)         25%           Hangar Rentals         128,500         29,304         (99,196)         23%           TSA Revenues         95,609         34,877         (60,732)         36%           Other Charges         6,000         740         (5,260)         12%           Total Operating Revenues         1,627,112         435,591         (1,191,521)         27%           Operating Expenses         Personnel         834,831         239,451         (595,380)         29%           Purchased Services         457,253         99,913         (358,340)         22%           Supplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669	FBO Fuel Commission	100,800	26,327	(74,473)	26%
Landing Fees         98,433         52,491         (45,942)         53%           Parking/Taxi Fees         41,671         300         (41,371)         1%           Security Fees         39,064         9,164         (29,900)         23%           Rentals         706,993         178,195         (528,798)         25%           Hangar Rentals         128,500         29,304         (99,196)         23%           TSA Revenues         95,609         34,877         (60,732)         36%           Other Charges         6,000         740         (5,260)         12%           Total Operating Revenues         1,627,112         435,591         (1,191,521)         27%           Operating Expenses         Personnel         834,831         239,451         (595,380)         29%           Purchased Services         457,253         99,913         (358,340)         22%           Supplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078) </td <td>Flight Training Commissions</td> <td>-</td> <td>442</td> <td>442</td> <td>100%</td>	Flight Training Commissions	-	442	442	100%
Parking/Taxi Fees         41,671         300         (41,371)         1%           Security Fees         39,064         9,164         (29,900)         23%           Rentals         706,993         178,195         (528,798)         25%           Hangar Rentals         128,500         29,304         (99,196)         23%           TSA Revenues         95,609         34,877         (60,732)         36%           Other Charges         6,000         740         (5,260)         12%           Total Operating Revenues         1,627,112         435,591         (1,191,521)         27%           Operating Expenses         457,253         98,913         (358,340)         22%           Purchased Services         457,253         98,913         (358,340)         22%           Suplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025	Firefighting Fees	346,650	90,119	(256,531)	26%
Security Fees         39,064         9,164         (29,900)         23%           Rentals         706,993         178,195         (528,798)         25%           Hangar Rentals         129,500         29,304         (99,196)         23%           TSA Revenues         95,609         34,877         (60,732)         36%           Other Charges         6,000         740         (5,260)         12%           Total Operating Revenues         1,627,112         435,591         (1,191,521)         27%           Operating Expenses         Personnel         834,831         239,451         (595,380)         29%           Purchased Services         457,253         98,913         (358,340)         22%           Supplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025         (5,388,114)         1%         SCAC Grants         31,082         -	Landing Fees	98,433	52,491	(45,942)	53%
Rentals         706,993         178,195         (528,788)         25%           Hangar Rentals         128,500         29,304         (99,196)         23%           TSA Revenues         95,609         34,877         (60,732)         36%           Other Charges         6,000         740         (5,260)         12%           Total Operating Revenues         1,627,112         435,591         (1,191,521)         27%           Operating Expenses         Personnel         834,831         239,451         (595,380)         29%           Purchased Services         457,253         98,913         (358,340)         22%           Supplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025         (5,388,114)         1%           SCAC Grants         31,082         -         (31,082)         0%           Non-Operating Grant Expenses	Parking/Taxi Fees	41,671	300	(41,371)	1%
Hangar Rentals	Security Fees	39,064	9,164	(29,900)	23%
TSA Revenues         95,609         34,877         (60,732)         36%           Other Charges         6,000         740         (5,260)         12%           Total Operating Revenues         1,627,112         435,591         (1,191,521)         27%           Operating Expenses         Personnel         834,831         239,451         (595,380)         29%           Purchased Services         457,253         98,913         (358,340)         22%           Supplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025         (5,388,114)         1%           SCAC Grants         31,082         -         (31,082)         0%           Non-Operating Grant Expenses         (2,206,130)         (27,459)         2,178,671         1%           Gain/Loss on Sale of Property and Equipment Interest Earned         35,000         46         (34,954)         0%	Rentals	706,993	178,195	(528,798)	25%
Other Charges         6,000         740         (5,260)         12%           Total Operating Revenues         1,627,112         435,591         (1,191,521)         27%           Operating Expenses         834,831         239,451         (595,380)         29%           Purchased Services         457,253         98,913         (358,340)         22%           Supplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025         (5,388,114)         1%           SCAC Grants         31,082         -         (31,082)         0%           Non-Operating Grant Expenses         (2,206,130)         (27,459)         2,178,671         1%           Gain/Loss on Sale of Property and Equipment Interest Earned         35,000         46         (34,954)         0%           Interest Expense         (83,325)         (21,032)         62,293         25% <td< td=""><td>Hangar Rentals</td><td>128,500</td><td>29,304</td><td>(99,196)</td><td>23%</td></td<>	Hangar Rentals	128,500	29,304	(99,196)	23%
Total Operating Revenues         1,627,112         435,591         (1,191,521)         27%           Operating Expenses         Personnel         834,831         239,451         (595,380)         29%           Purchased Services         457,253         98,913         (358,340)         22%           Supplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025         (5,388,114)         1%           SCAC Grants         31,082         -         (31,082)         0%           Non-Operating Grant Expenses         (2,206,130)         (27,459)         2,178,671         1%           Gain/Loss on Sale of Property and Equipment Interest Earned         35,000         46         (34,954)         0%           Interest Expense         (83,325)         (21,032)         62,293         25%           Total Non-Operating Revenues         3,251,511         11,580         (3,239,931) <td>TSA Revenues</td> <td>95,609</td> <td>34,877</td> <td>(60,732)</td> <td>36%</td>	TSA Revenues	95,609	34,877	(60,732)	36%
Operating Expenses         Personnel         834,831         239,451         (595,380)         29%           Purchased Services         457,253         98,913         (358,340)         22%           Supplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025         (5,388,114)         1%           SCAC Grants         31,082         -         (31,082)         0%           Non-Operating Grant Expenses         (2,206,130)         (27,459)         2,178,671         1%           Gain/Loss on Sale of Property and Equipment         26,745         -         (26,745)         0%           Interest Earned         35,000         46         (34,954)         0%           Interest Expense         (83,325)         (21,032)         62,293         25%           Total Non-Operating Revenues         3,251,511         11,580         (3,239,931)         0% <t< td=""><td>Other Charges</td><td>6,000</td><td>740</td><td>(5,260)</td><td>12%</td></t<>	Other Charges	6,000	740	(5,260)	12%
Personnel         834,831         239,451         (595,380)         29%           Purchased Services         457,253         98,913         (358,340)         22%           Supplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025         (5,388,114)         1%           SCAC Grants         31,082         -         (31,082)         0%           Non-Operating Grant Expenses         (2,206,130)         (27,459)         2,178,671         1%           Gain/Loss on Sale of Property and Equipment         26,745         -         (26,745)         0%           Interest Earned         35,000         46         (34,954)         0%           Interest Expense         (83,325)         (21,032)         62,293         25%           Total Non-Operating Revenues         3,251,511         11,580         (3,239,931)         0%           Change in Net Assets<	Total Operating Revenues	1,627,112	435,591	(1,191,521)	27%
Personnel         834,831         239,451         (595,380)         29%           Purchased Services         457,253         98,913         (358,340)         22%           Supplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025         (5,388,114)         1%           SCAC Grants         31,082         -         (31,082)         0%           Non-Operating Grant Expenses         (2,206,130)         (27,459)         2,178,671         1%           Gain/Loss on Sale of Property and Equipment         26,745         -         (26,745)         0%           Interest Earned         35,000         46         (34,954)         0%           Interest Expense         (83,325)         (21,032)         62,293         25%           Total Non-Operating Revenues         3,251,511         11,580         (3,239,931)         0%           Change in Net Assets<					
Purchased Services         457,253         98,913         (358,340)         22%           Supplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025         (5,388,114)         1%           SCAC Grants         31,082         -         (31,082)         0%           Non-Operating Grant Expenses         (2,206,130)         (27,459)         2,178,671         1%           Gain/Loss on Sale of Property and Equipment         26,745         -         (26,745)         0%           Interest Earned         35,000         46         (34,954)         0%           Interest Expense         (83,325)         (21,032)         62,293         25%           Total Non-Operating Revenues         3,251,511         11,580         (3,239,931)         0%           Change in Net Assets         3,428,940         (39,498)         (3,468,438)         -101%           Net	Operating Expenses				
Supplies         47,011         11,778         (35,233)         25%           Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025         (5,388,114)         1%           SCAC Grants         31,082         -         (31,082)         0%           Non-Operating Grant Expenses         (2,206,130)         (27,459)         2,178,671         1%           Gain/Loss on Sale of Property and Equipment Interest Earned         35,000         46         (34,954)         0%           Interest Expense         (83,325)         (21,032)         62,293         25%           Total Non-Operating Revenues         3,251,511         11,580         (3,239,931)         0%           Change in Net Assets         3,428,940         (39,498)         (3,468,438)         -101%           Net Assets, Beginning         15,246,763         15,246,763         15,246,763	Personnel	834,831	239,451	(595,380)	29%
Depreciation         109,017         136,527         27,510         125%           Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025         (5,388,114)         1%           SCAC Grants         31,082         -         (31,082)         0%           Non-Operating Grant Expenses         (2,206,130)         (27,459)         2,178,671         1%           Gain/Loss on Sale of Property and Equipment         26,745         -         (26,745)         0%           Interest Earned         35,000         46         (34,954)         0%           Interest Expense         (83,325)         (21,032)         62,293         25%           Total Non-Operating Revenues         3,251,511         11,580         (3,239,931)         0%           Change in Net Assets         3,428,940         (39,498)         (3,468,438)         -101%           Net Assets, Beginning         15,246,763         15,246,763         15,246,763	Purchased Services	457,253	98,913	(358,340)	22%
Total Operating Expenses         1,449,683         486,669         (963,014)         34%           Operating Income (Loss)         177,429         (51,078)         (228,507)         -29%           Non-Operating Revenues (Expenses)         5,448,139         60,025         (5,388,114)         1%           SCAC Grants         31,082         -         (31,082)         0%           Non-Operating Grant Expenses         (2,206,130)         (27,459)         2,178,671         1%           Gain/Loss on Sale of Property and Equipment         26,745         -         (26,745)         0%           Interest Earned         35,000         46         (34,954)         0%           Interest Expense         (83,325)         (21,032)         62,293         25%           Total Non-Operating Revenues         3,251,511         11,580         (3,239,931)         0%           Change in Net Assets         3,428,940         (39,498)         (3,468,438)         -101%           Net Assets, Beginning         15,246,763         15,246,763	Supplies	47,011	11,778	(35,233)	25%
Operating Income (Loss)       177,429       (51,078)       (228,507)       -29%         Non-Operating Revenues (Expenses)       5,448,139       60,025       (5,388,114)       1%         SCAC Grants       31,082       -       (31,082)       0%         Non-Operating Grant Expenses       (2,206,130)       (27,459)       2,178,671       1%         Gain/Loss on Sale of Property and Equipment Interest Earned       26,745       -       (26,745)       0%         Interest Expense       (83,325)       (21,032)       62,293       25%         Total Non-Operating Revenues       3,251,511       11,580       (3,239,931)       0%         Change in Net Assets       3,428,940       (39,498)       (3,468,438)       -101%         Net Assets, Beginning       15,246,763       15,246,763	Depreciation	109,017	136,527	27,510	125%
Non-Operating Revenues (Expenses)         FAA Grants       5,448,139       60,025       (5,388,114)       1%         SCAC Grants       31,082       -       (31,082)       0%         Non-Operating Grant Expenses       (2,206,130)       (27,459)       2,178,671       1%         Gain/Loss on Sale of Property and Equipment       26,745       -       (26,745)       0%         Interest Earned       35,000       46       (34,954)       0%         Interest Expense       (83,325)       (21,032)       62,293       25%         Total Non-Operating Revenues       3,251,511       11,580       (3,239,931)       0%         Change in Net Assets       3,428,940       (39,498)       (3,468,438)       -101%         Net Assets, Beginning       15,246,763       15,246,763	Total Operating Expenses	1,449,683	486,669	(963,014)	34%
FAA Grants       5,448,139       60,025       (5,388,114)       1%         SCAC Grants       31,082       -       (31,082)       0%         Non-Operating Grant Expenses       (2,206,130)       (27,459)       2,178,671       1%         Gain/Loss on Sale of Property and Equipment       26,745       -       (26,745)       0%         Interest Earned       35,000       46       (34,954)       0%         Interest Expense       (83,325)       (21,032)       62,293       25%         Total Non-Operating Revenues       3,251,511       11,580       (3,239,931)       0%         Change in Net Assets       3,428,940       (39,498)       (3,468,438)       -101%         Net Assets, Beginning       15,246,763       15,246,763	Operating Income (Loss)	177,429	(51,078)	(228,507)	-29%
SCAC Grants       31,082       - (31,082)       0%         Non-Operating Grant Expenses       (2,206,130)       (27,459)       2,178,671       1%         Gain/Loss on Sale of Property and Equipment Interest Earned       26,745       - (26,745)       0%         Interest Expense       (83,325)       (21,032)       62,293       25%         Total Non-Operating Revenues       3,251,511       11,580       (3,239,931)       0%         Change in Net Assets       3,428,940       (39,498)       (3,468,438)       -101%         Net Assets, Beginning       15,246,763       15,246,763	Non-Operating Revenues (Expenses)				
Non-Operating Grant Expenses       (2,206,130)       (27,459)       2,178,671       1%         Gain/Loss on Sale of Property and Equipment Interest Earned       26,745       -       (26,745)       0%         Interest Earned Interest Expense       (83,325)       (21,032)       62,293       25%         Total Non-Operating Revenues       3,251,511       11,580       (3,239,931)       0%         Change in Net Assets       3,428,940       (39,498)       (3,468,438)       -101%         Net Assets, Beginning       15,246,763       15,246,763	FAA Grants	5,448,139	60,025	(5,388,114)	1%
Gain/Loss on Sale of Property and Equipment         26,745         -         (26,745)         0%           Interest Earned         35,000         46         (34,954)         0%           Interest Expense         (83,325)         (21,032)         62,293         25%           Total Non-Operating Revenues         3,251,511         11,580         (3,239,931)         0%           Change in Net Assets         3,428,940         (39,498)         (3,468,438)         -101%           Net Assets, Beginning         15,246,763         15,246,763	SCAC Grants	31,082	· <u>-</u>	(31,082)	0%
Interest Earned         35,000         46         (34,954)         0%           Interest Expense         (83,325)         (21,032)         62,293         25%           Total Non-Operating Revenues         3,251,511         11,580         (3,239,931)         0%           Change in Net Assets         3,428,940         (39,498)         (3,468,438)         -101%           Net Assets, Beginning         15,246,763         15,246,763	Non-Operating Grant Expenses	(2,206,130)	(27,459)	2,178,671	1%
Interest Earned         35,000         46         (34,954)         0%           Interest Expense         (83,325)         (21,032)         62,293         25%           Total Non-Operating Revenues         3,251,511         11,580         (3,239,931)         0%           Change in Net Assets         3,428,940         (39,498)         (3,468,438)         -101%           Net Assets, Beginning         15,246,763         15,246,763	Gain/Loss on Sale of Property and Equipment	26,745	· · · · · ·	(26,745)	0%
Total Non-Operating Revenues         3,251,511         11,580         (3,239,931)         0%           Change in Net Assets         3,428,940         (39,498)         (3,468,438)         -101%           Net Assets, Beginning         15,246,763         15,246,763	Interest Earned	35,000	46	(34,954)	0%
Change in Net Assets 3,428,940 (39,498) (3,468,438) -101%  Net Assets, Beginning 15,246,763 15,246,763	Interest Expense	(83,325)	(21,032)	62,293	25%
Net Assets, Beginning 15,246,763 15,246,763	Total Non-Operating Revenues	3,251,511	11,580	(3,239,931)	0%
Net Assets, Beginning 15,246,763 15,246,763					_
	Change in Net Assets	3,428,940	(39,498)	(3,468,438)	-101%
Net Assets, Ending \$ 18,675,703 \$ 15,207,265 \$ (3,468.438) 81%	Net Assets, Beginning	15,246,763	15,246,763		
	Net Assets, Ending	\$ 18,675,703	\$ 15,207,265	\$ (3,468,438)	81%