

**UNAUDITED**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 STATEMENT OF NET ASSETS  
 Lady's Island Airport  
 September 30, 2011 & September 30, 2010

	<u>September 30, 2011</u>	<u>September 30, 2010</u>
<b><u>ASSETS</u></b>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	29,293	96,929
Inventories	59,647	60,669
Total Current Assets	<u>89,312</u>	<u>157,970</u>
Capital Assets	4,785,073	4,830,333
Accumulated Depreciation	<u>(698,607)</u>	<u>(691,681)</u>
	4,086,466	4,138,652
Total Assets	4,175,778	4,296,622
<b><u>LIABILITIES</u></b>		
Liabilities		
Account Payable	28,284	81,405
Accrued Payroll	2,894	3,171
Due to General Fund	342,862	357,034
Total Current Liabilities	<u>374,040</u>	<u>441,610</u>
Long Term Liabilities		
Accrued Compensated Absences	2,613	2,554
Net Other Postemployment Benefits Obligation	16,460	9,940
Total Long Term Liabilities	<u>19,073</u>	<u>12,494</u>
Total Liabilities	393,113	454,104
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, Net		
of Related Debt	4,086,466	4,138,652
Unrestricted (Deficit)	<u>(303,801)</u>	<u>(296,134)</u>
Total Net Assets	<u>\$ 3,782,665</u>	<u>\$ 3,842,518</u>

**UNAUDITED**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
 Lady's Island Airport  
 For the Period Ended September 30, 2011

	Revised Budget FY 2012	September 30, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 609,000	\$ 83,781	\$ (525,219)	14%
Flight Training Commissions	1,000	363		
Concession Sales	10,440	878	(9,562)	8%
Ramp Fees	15,000	2,898	(12,102)	19%
Rentals	112,800	29,141	(83,659)	26%
Other Charges	18,400	-	(18,400)	0%
Total Operating Revenues	<u>766,640</u>	<u>117,061</u>	<u>(648,942)</u>	<u>15%</u>
Operating Expenses				
Costs of Sales and Services	468,000	62,327	(405,673)	13%
Personnel	183,855	32,265	(151,590)	18%
Purchased Services	120,590	21,625	(98,965)	18%
Supplies	18,000	1,002	(16,998)	6%
Depreciation	89,481	13,530	(75,951)	15%
Total Operating Expenses	<u>895,926</u>	<u>130,749</u>	<u>(765,177)</u>	<u>15%</u>
Operating Income (Loss)	(129,286)	(13,688)	116,235	11%
Non-Operating Revenues (Expenses)				
FAA Grants	864,500	9,500	(855,000)	1%
SCAC Grants	22,750	-	(22,750)	0%
Non-Operating Grant Expenditures	(910,000)	(1,318)	908,682	0%
Interest Earned	-	7	7	100%
Total Non-Operating Revenues	<u>(22,750)</u>	<u>8,189</u>	<u>30,939</u>	<u>-36%</u>
Change in Net Assets	(152,036)	(5,499)	146,537	4%
Net Assets, Beginning	<u>3,788,164</u>	<u>3,788,164</u>		
Net Assets, Ending	<u>\$ 3,636,128</u>	<u>\$ 3,782,665</u>	<u>\$ 146,537</u>	<u>104%</u>

**UNAUDITED**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
 Lady's Island Airport  
 For the Period Ended September 30, 2010

	Revised Budget FY 2011	September 30, 2010	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Fuel and Oil Sales	\$ 520,000	\$ 97,005	\$ (422,995)	19%
Flight Training Commissions	2,000	215	(1,785)	100%
Concession Sales	7,527	895	(6,632)	12%
Ramp Fees	15,000	3,315	(11,685)	22%
Rentals	102,971	27,511	(75,460)	27%
Other Charges	7,800	-	(7,800)	0%
<b>Total Operating Revenues</b>	<b>655,298</b>	<b>128,941</b>	<b>(526,357)</b>	<b>20%</b>
<b>Operating Expenses</b>				
Costs of Sales and Services	341,084	69,123	(271,961)	20%
Personnel	178,057	30,437	(147,620)	17%
Purchased Services	106,357	21,132	(85,225)	20%
Supplies	15,627	1,881	(13,746)	12%
Non-Grant Capital Expenditures	25,906	-	(25,906)	0%
Depreciation	60,826	13,251	(47,575)	22%
<b>Total Operating Expenses</b>	<b>727,857</b>	<b>135,824</b>	<b>(592,033)</b>	<b>19%</b>
<b>Operating Income (Loss)</b>	<b>(72,559)</b>	<b>(6,883)</b>	<b>65,676</b>	<b>9%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	1,789	37,580	35,791	2101%
Non-Operating Grant Expenditures	(68,464)	(1,883)	66,581	3%
Gain on Sale of Capital Assets	760	296	(464)	39%
Interest Income	200	397	197	100%
<b>Total Non-Operating Revenues</b>	<b>(65,715)</b>	<b>36,390</b>	<b>102,105</b>	<b>-55%</b>
<b>Change in Net Assets</b>	<b>(138,274)</b>	<b>29,507</b>	<b>167,781</b>	<b>21%</b>
<b>Net Assets, Beginning</b>	<b>3,813,011</b>	<b>3,813,011</b>		
<b>Net Assets, Ending</b>	<b>\$ 3,674,737</b>	<b>\$ 3,842,518</b>	<b>\$ 167,781</b>	<b>105%</b>