

UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Lady's Island Airport
February 29, 2012 & February 28, 2011

	<u>February 29, 2012</u>	<u>February 28, 2011</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	16,644	20,418
Inventories	59,647	60,669
Total Current Assets	76,663	81,459
Capital Assets	4,798,317	4,832,583
Accumulated Depreciation	(718,298)	(713,766)
	4,080,019	4,118,817
Total Assets	4,156,682	4,200,276
<u>LIABILITIES</u>		
Liabilities		
Account Payable	67,158	10,771
Accrued Payroll	2,638	4,158
Due to General Fund	332,013	309,448
Total Current Liabilities	401,809	324,377
Long Term Liabilities		
Accrued Compensated Absences	2,613	2,554
Net Other Postemployment Benefits Obligation	18,960	11,580
Total Long Term Liabilities	21,573	14,134
Total Liabilities	423,382	338,511
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	4,080,019	4,118,817
Unrestricted (Deficit)	(346,719)	(257,052)
Total Net Assets	\$ 3,733,300	\$ 3,861,765

UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Lady's Island Airport
For the Period Ended February 29, 2012

	Revised Budget FY 2012	February 29, 2012	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 609,000	\$ 261,323	\$ (347,677)	43%
Flight Training Commissions	1,000	897	(103)	90%
Concession Sales	10,440	3,655	(6,785)	35%
Ramp Fees	15,000	7,703	(7,297)	51%
Rentals	112,800	78,714	(34,086)	70%
Other Charges	18,400	13	(18,387)	0%
Total Operating Revenues	766,640	352,305	(414,335)	46%
Operating Expenses				
Costs of Sales and Services	468,000	211,195	(256,805)	45%
Personnel	183,855	89,312	(94,543)	49%
Purchased Services	120,590	83,959	(36,631)	70%
Supplies	18,000	4,528	(13,472)	25%
Non-Grant Capital Expenditures	16,000	-	(16,000)	0%
Depreciation	89,481	33,222	(56,259)	37%
Total Operating Expenses	895,926	422,216	(473,710)	47%
Operating Income (Loss)	(129,286)	(69,911)	59,375	54%
Non-Operating Revenues (Expenses)				
FAA Grants	864,500	23,067	(841,433)	3%
SCAC Grants	22,750	-	(22,750)	0%
Non-Operating Grant Expenditures	(910,000)	(8,035)	901,965	1%
Interest Earned	-	15	15	100%
Total Non-Operating Revenues	(22,750)	15,047	37,797	-66%
Change in Net Assets	(152,036)	(54,864)	97,172	36%
Net Assets, Beginning	3,788,164	3,788,164		
Net Assets, Ending	\$ 3,636,128	\$ 3,733,300	\$ 97,172	103%

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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
Operating Revenues				
Fuel and Oil Sales	\$ 520,000	\$ 255,081	\$ (264,919)	49%
Flight Training Commissions	2,000	679	(1,321)	34%
Concession Sales	8,204	4,388	(3,816)	53%
Ramp Fees	15,000	8,827	(6,173)	59%
Rentals	102,971	74,107	(28,864)	72%
Other Charges	7,800	-	(7,800)	0%
Total Operating Revenues	655,975	343,082	(312,893)	52%
Operating Expenses				
Costs of Sales and Services	341,084	168,516	(172,568)	49%
Personnel	181,993	117,591	(64,402)	65%
Purchased Services	90,995	57,769	(33,226)	63%
Supplies	9,627	5,623	(4,004)	58%
Non-Grant Capital Expenditures	9,406	-	(9,406)	0%
Depreciation	60,826	35,336	(25,490)	58%
Total Operating Expenses	693,931	384,835	(309,096)	55%
Operating Income (Loss)	(37,956)	(41,753)	(3,797)	110%
Non-Operating Revenues (Expenses)				
FAA Grants	90,895	122,672	31,777	135%
Non-Operating Grant Expenditures	(119,205)	(33,733)	85,472	28%
Gain on Sale of Capital Assets	857	296	(561)	35%
Interest Income	2,000	1,272	(728)	64%
Total Non-Operating Revenues	(25,453)	90,507	115,960	-356%
Change in Net Assets	(63,409)	48,754	112,163	77%
Net Assets, Beginning	3,813,011	3,813,011		
Net Assets, Ending	\$ 3,749,602	\$ 3,861,765	\$ 112,163	103%