

**UNAUDITED AND PRELIMINARY**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
Lady's Island Airport

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
<b><u>ASSETS</u></b>		
Current Assets		
Cash and Investments with Trustee	\$ 250	\$ 250
Receivables, Net	35,690	49,795
Inventories	67,234	67,234
Prepayments	<u>7,296</u>	<u>7,115</u>
Total Current Assets	110,470	124,394
Capital Assets	4,798,267	4,798,267
Accumulated Depreciation	<u>(932,523)</u>	<u>(878,403)</u>
	3,865,744	3,919,864
Total Assets	3,976,214	4,044,258
<b><u>LIABILITIES</u></b>		
Liabilities		
Account Payable	74,829	22,580
Accrued Payroll	2,838	3,852
Accrued Compensated Absences	515	515
Negative Equity in Pooled Cash	<u>379,624</u>	<u>347,420</u>
Total Current Liabilities	457,806	374,367
Long Term Liabilities		
Accrued Compensated Absences	4,341	4,341
Net Other Postemployment		
Benefits Obligation	<u>44,268</u>	<u>38,268</u>
Total Long Term Liabilities	48,609	42,609
Total Liabilities	506,415	416,976
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, Net		
of Related Debt	3,865,744	3,919,864
Unrestricted (Deficit)	<u>(395,945)</u>	<u>(292,582)</u>
Total Net Assets	<u>\$ 3,469,799</u>	<u>\$ 3,627,282</u>

**UNAUDITED AND PRELIMINARY**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
 Lady's Island Airport  
 For the Period Ended June 30, 2015

	Budget FY 2015	June 30, 2015	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 497,255	\$ 407,747	\$ (89,508)	82%
Flight Training Commissions	2,000	930	(1,070)	47%
Concession Sales	6,000	4,096	(1,904)	68%
Ramp Fees	14,000	10,400	(3,600)	74%
Rentals	131,616	127,969	(3,647)	97%
Other Charges	<u>500</u>	<u>30</u>	<u>(470)</u>	<u>6%</u>
Total Operating Revenues	<u>651,371</u>	<u>551,172</u>	<u>(100,199)</u>	<u>85%</u>
Operating Expenses				
Costs of Sales and Services	287,000	281,949	(5,051)	98%
Personnel	142,956	130,332	(12,624)	91%
Purchased Services	126,815	122,391	(4,424)	97%
Supplies	6,600	6,281	(319)	95%
Non-Grant Capital Expenses	28,000	26,475	(1,525)	95%
Depreciation	<u>60,000</u>	<u>54,120</u>	<u>(5,880)</u>	<u>90%</u>
Total Operating Expenses	<u>651,371</u>	<u>621,548</u>	<u>(29,823)</u>	<u>95%</u>
Operating Income (Loss)	-	(70,376)	(70,376)	
Non-Operating Revenues (Expenses)				
SCAC Grants	-	23,052	23,052	100%
Non-Operating Grant Expenses	<u>-</u>	<u>(110,159)</u>	<u>(110,159)</u>	<u>100%</u>
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>(87,107)</u>	<u>(87,107)</u>	<u>100%</u>
Change in Net Assets	-	(157,483)	(157,483)	
Net Assets, Beginning	<u>3,627,282</u>	<u>3,627,282</u>		
Net Assets, Ending	<u>\$ 3,627,282</u>	<u>\$ 3,469,799</u>	<u>\$ (157,483)</u>	<u>96%</u>

BEAUFORT COUNTY, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
Lady's Island Airport  
For the Period Ended June 30, 2014

	Budget FY 2014	June 30, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 522,414	\$ 382,331	\$ (140,083)	73%
Flight Training Commissions	1,080	1,335	255	124%
Concession Sales	3,600	3,603	3	100%
Ramp Fees	12,480	10,895	(1,585)	87%
Rentals	123,756	129,035	5,279	104%
Other Charges	100	1,191	1,091	1191%
Total Operating Revenues	<u>663,430</u>	<u>528,390</u>	<u>(135,040)</u>	<u>80%</u>
Operating Expenses				
Costs of Sales and Services	305,000	282,108	(22,892)	92%
Personnel	146,243	130,257	(15,986)	89%
Purchased Services	131,937	115,458	(16,479)	88%
Supplies	15,250	5,972	(9,278)	39%
Depreciation	<u>65,000</u>	<u>61,461</u>	<u>(3,539)</u>	<u>95%</u>
Total Operating Expenses	<u>663,430</u>	<u>595,256</u>	<u>(68,174)</u>	<u>90%</u>
Operating Income (Loss)	-	(66,866)	(66,866)	
Non-Operating Revenues (Expenses)				
SCAC Grants	-	23,605	23,605	100%
Non-Operating Grant Expenses	<u>-</u>	<u>(7,623)</u>	<u>(7,623)</u>	<u>100%</u>
Total Non-Operating Revenues	<u>-</u>	<u>15,982</u>	<u>15,982</u>	<u>100%</u>
Change in Net Assets	-	(50,884)	(50,884)	
Net Assets, Beginning	<u>3,678,166</u>	<u>3,678,166</u>		
Net Assets, Ending	<u>\$ 3,678,166</u>	<u>\$ 3,627,282</u>	<u>\$ (50,884)</u>	<u>99%</u>

**PRELIMINARY AND UNAUDITED**  
BEAUFORT COUNTY, SOUTH CAROLINA  
STATEMENT OF CASH FLOWS  
Lady's Island Airport  
For the fiscal year to date as of June 30, 2015

Change in Net Assets	\$ (157,483)
Plus Depreciation	<u>54,120</u>
Change in unrestricted net assets	(103,363)
Cash provided by (used for) operating activities:	
Decrease in Receivables	14,105
Increase in Prepaid Expenses	(181)
Increase in Accounts Payable	52,249
Decrease in Accrued Payroll	(1,014)
Increase in Negative Equity in Pooled Cash	32,204
Increase in OPEB	<u>6,000</u>
	103,363
Change in cash	-
Beginning Cash	<u>250</u>
Ending Cash	<u>\$ 250</u>