

**Unaudited**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
Lady's Island Airport  
April 30, 2010 & April 30, 2009

	<u>April 30, 2010</u>	<u>April 30, 2009</u>
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	18,287	58,351
Internal Balances	-	(240,000)
Inventories	60,707	59,515
Total Current Assets	<u>79,366</u>	<u>(121,762)</u>
 Capital Assets	 4,109,927	 3,967,504
Accumulated Depreciation	<u>(673,176)</u>	<u>(568,123)</u>
	3,436,751	3,399,381
 Total Assets	 3,516,117	 3,277,619
<b><u>LIABILITIES</u></b>		
<b>Liabilities</b>		
Account Payable	6,794	96,926
Accrued Payroll	3,104	2,198
Due to General Fund	299,680	221,025
Total Current Liabilities	<u>309,578</u>	<u>320,149</u>
 Long Term Liabilities		
Accrued Compensated Absences	2,090	1,759
Net Other Postemployment Benefits Obligation	<u>9,200</u>	<u>2,797</u>
Total Long Term Liabilities	11,290	4,556
 Total Liabilities	 320,868	 324,705
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, Net of Related Debt	3,436,751	3,399,381
Unrestricted (Deficit)	<u>(241,503)</u>	<u>(446,466)</u>
 Total Net Assets	 <u>\$ 3,195,248</u>	 <u>\$ 2,952,915</u>

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

	Budget FY 2010	April 30, 2010	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Fuel and Oil Sales	\$ 477,666	\$ 302,454	\$ (175,212)	63%
Concession Sales	7,088	5,641	(1,447)	80%
Landing Fees	18,831	10,967	(7,865)	58%
Rentals	110,694	89,736	(20,958)	81%
Other Charges	100	671	571	671%
<b>Total Operating Revenues</b>	<b>614,379</b>	<b>409,468</b>	<b>(204,911)</b>	<b>67%</b>
<b>Operating Expenses</b>				
Costs of Sales and Services	358,642	194,695	(163,947)	54%
Personnel	121,290	91,798	(29,492)	76%
Purchased Services	100,948	67,181	(33,767)	67%
Supplies	22,867	9,594	(13,273)	42%
Non-Grant Capital Expenditures	17,653	-	(17,653)	0%
Depreciation	63,885	47,751	1,291,265	75%
<b>Total Operating Expenses</b>	<b>685,285</b>	<b>411,019</b>	<b>1,033,133</b>	<b>60%</b>
<b>Operating Income (Loss)</b>	<b>(70,906)</b>	<b>(1,551)</b>	<b>(1,238,044)</b>	<b>2%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	1,181,226	153,123	(1,028,103)	13%
SCAC Grants	31,144	-	(31,144)	0%
Non-Operating Grant Expenditures	(1,243,514)	(64,140)	1,179,374	5%
Contributions from General Fund	100,000	83,333	(16,667)	83%
<b>Total Non-Operating Revenues</b>	<b>68,856</b>	<b>172,316</b>	<b>103,460</b>	<b>250%</b>
<b>Change in Net Assets</b>	<b>(2,050)</b>	<b>170,765</b>	<b>172,815</b>	<b>-8330%</b>
<b>Net Assets, Beginning</b>	<b>3,024,483</b>	<b>3,024,483</b>		
<b>Net Assets, Ending</b>	<b>\$ 3,022,433</b>	<b>\$ 3,195,248</b>	<b>\$ 172,815</b>	<b>106%</b>

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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 April 30, 2009**

	Budget FY 2009	April 30, 2009	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Fuel and Oil Sales	\$ 609,000	\$ 332,100	\$ (276,900)	55%
Concession Sales	17,500	5,096	(12,404)	29%
Landing Fees	18,100	11,937	(6,163)	66%
Rentals	99,101	80,889	(18,212)	82%
<b>Total Operating Revenues</b>	<b>743,701</b>	<b>430,022</b>	<b>(313,679)</b>	<b>58%</b>
<b>Operating Expenses</b>				
Costs of Sales and Services	398,134	227,931	(170,203)	57%
Personnel	129,405	92,705	(36,700)	72%
Purchased Services	121,651	84,354	(37,297)	69%
Supplies	14,321	6,938	(7,383)	48%
Non-Grant Capital Expenditures	36,406	-	(36,406)	0%
Miscellaneous	4,910	5,011	101	100%
Depreciation	(25,286)	-	25,286	0%
<b>Total Operating Expenses</b>	<b>679,541</b>	<b>416,939</b>	<b>(262,602)</b>	<b>61%</b>
<b>Operating Income (Loss)</b>	<b>64,160</b>	<b>13,083</b>	<b>(51,077)</b>	<b>20%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	-	475,031	475,031	100%
Non-Operating Grant Expenditures	(66,580)	(626,587)	(662,993)	941%
Transfers	(14,280)	-	25,286	0%
Gain on Sale of Capital Assets	562	-	(679,541)	0%
<b>Total Non-Operating Revenues</b>	<b>(80,298)</b>	<b>(151,556)</b>	<b>(187,962)</b>	<b>189%</b>
<b>Change in Net Assets</b>	<b>(16,138)</b>	<b>(138,473)</b>	<b>(122,335)</b>	<b>-858%</b>
<b>Net Assets, Beginning</b>	<b>3,091,388</b>	<b>3,091,388</b>		
<b>Net Assets, Ending</b>	<b>\$ 3,075,250</b>	<b>\$ 2,952,915</b>	<b>\$ (122,335)</b>	<b>96%</b>