

**Unaudited**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
Lady's Island Airport  
May 31, 2010 & May 31, 2009

	<u>May 31, 2010</u>	<u>May 31, 2009</u>
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	569,294	60,997
Internal Balances	-	(240,000)
Inventories	<u>60,707</u>	<u>59,515</u>
<b>Total Current Assets</b>	<b>630,373</b>	<b>(119,116)</b>
 Capital Assets	 4,184,850	 3,967,504
Accumulated Depreciation	<u>(673,176)</u>	<u>(568,123)</u>
	<b>3,511,674</b>	<b>3,399,381</b>
 <b>Total Assets</b>	 <b>4,142,047</b>	 <b>3,280,265</b>
<b><u>LIABILITIES</u></b>		
<b>Liabilities</b>		
Account Payable	568,697	38,796
Accrued Payroll	3,233	2,221
Due to General Fund	<u>235,955</u>	<u>250,345</u>
<b>Total Current Liabilities</b>	<b>807,885</b>	<b>291,362</b>
 Long Term Liabilities		
Accrued Compensated Absences	2,090	1,759
Net Other Postemployment		
Benefits Obligation	<u>9,618</u>	<u>2,797</u>
<b>Total Long Term Liabilities</b>	<b>11,708</b>	<b>4,556</b>
 <b>Total Liabilities</b>	 <b>819,593</b>	 <b>295,918</b>
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, Net		
of Related Debt	3,511,674	3,399,381
Unrestricted (Deficit)	<u>(189,220)</u>	<u>(415,033)</u>
 <b>Total Net Assets</b>	 <b><u>\$ 3,322,454</u></b>	 <b><u>\$ 2,984,348</u></b>

**Unaudited**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**Lady's Island Airport**  
**For the Period Ended May 31, 2010**

	Budget FY 2010	May 31, 2010	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Fuel and Oil Sales	\$ 477,666	\$ 345,096	\$ (132,570)	72%
Concession Sales	7,088	6,266	(822)	88%
Landing Fees	18,561	12,327	(6,235)	66%
Rentals	110,694	98,892	(11,802)	89%
Other Charges	100	771	671	771%
<b>Total Operating Revenues</b>	<b>614,109</b>	<b>463,352</b>	<b>(150,757)</b>	<b>75%</b>
<b>Operating Expenses</b>				
Costs of Sales and Services	358,642	194,895	(163,747)	54%
Personnel	121,290	100,643	(20,647)	83%
Purchased Services	100,948	70,332	(30,616)	70%
Supplies	22,867	9,721	(13,146)	43%
Non-Grant Capital Expenditures	17,653	-	(17,653)	0%
Depreciation	63,885	47,751	(16,134)	75%
<b>Total Operating Expenses</b>	<b>685,285</b>	<b>423,342</b>	<b>(261,943)</b>	<b>62%</b>
<b>Operating Income (Loss)</b>	<b>(71,176)</b>	<b>40,010</b>	<b>111,186</b>	<b>-56%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	1,181,226	730,910	(450,316)	62%
SCAC Grants	31,144	-	(31,144)	0%
Non-Operating Grant Expenditures	(1,243,514)	(564,616)	678,898	45%
Contributions from General Fund	100,000	91,667	(8,333)	92%
<b>Total Non-Operating Revenues</b>	<b>68,856</b>	<b>257,961</b>	<b>189,105</b>	<b>375%</b>
<b>Change in Net Assets</b>	<b>(2,320)</b>	<b>297,971</b>	<b>300,291</b>	<b>-12844%</b>
<b>Net Assets, Beginning</b>	<b>3,024,483</b>	<b>3,024,483</b>		
<b>Net Assets, Ending</b>	<b>\$ 3,022,163</b>	<b>\$ 3,322,454</b>	<b>\$ 300,291</b>	<b>110%</b>

**Unaudited**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**Lady's Island Airport**  
**For the Period Ended May 31, 2009**

	Budget FY 2009	May 31, 2009	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Fuel and Oil Sales	\$ 609,000	\$ 366,801	\$ (242,199)	60%
Concession Sales	17,500	5,746	(11,754)	33%
Landing Fees	18,100	13,415	(4,685)	74%
Rentals	99,101	89,622	(9,479)	90%
<b>Total Operating Revenues</b>	<b>743,701</b>	<b>475,584</b>	<b>(268,117)</b>	<b>64%</b>
<b>Operating Expenses</b>				
Costs of Sales and Services	398,734	228,132	(170,602)	57%
Personnel	129,405	101,709	(27,696)	79%
Purchased Services	117,119	90,726	(26,393)	77%
Supplies	18,251	8,369	(9,882)	46%
Non-Grant Capital Expenditures	36,406	-	(36,406)	0%
Miscellaneous	4,910	4,911	1	100%
Depreciation	(25,286)	-	25,286	0%
<b>Total Operating Expenses</b>	<b>679,539</b>	<b>433,847</b>	<b>(245,692)</b>	<b>64%</b>
<b>Operating Income (Loss)</b>	<b>64,162</b>	<b>41,737</b>	<b>(22,425)</b>	<b>65%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	-	512,701	512,701	100%
Non-Operating Grant Expenditures	(66,580)	(661,478)	(594,898)	994%
Transfers	(14,280)	-	14,280	0%
Gain on Sale of Capital Assets	562	-	(562)	0%
<b>Total Non-Operating Revenues</b>	<b>(80,298)</b>	<b>(148,777)</b>	<b>(68,479)</b>	<b>185%</b>
<b>Change in Net Assets</b>	<b>(16,136)</b>	<b>(107,040)</b>	<b>(90,904)</b>	<b>-663%</b>
<b>Net Assets, Beginning</b>	<b>3,091,388</b>	<b>3,091,388</b>		
<b>Net Assets, Ending</b>	<b>\$ 3,075,252</b>	<b>\$ 2,984,348</b>	<b>\$ (90,904)</b>	<b>97%</b>