

Unaudited
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF NET ASSETS
 Lady's Island Airport
 January 31, 2011 & January 31, 2010

	January 31, 2011	January 31, 2010
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	18,040	174,752
Inventories	60,669	60,707
Total Current Assets	79,081	235,831
Capital Assets	4,832,583	4,109,927
Accumulated Depreciation	(709,349)	(658,851)
	4,123,234	3,451,076
Total Assets	4,202,315	3,686,907
<u>LIABILITIES</u>		
Liabilities		
Account Payable	61,717	57,101
Accrued Payroll	6,876	2,273
Due to General Fund	302,765	421,121
Total Current Liabilities	371,358	480,495
Long Term Liabilities		
Accrued Compensated Absences	2,554	2,090
Net Other Postemployment Benefits Obligation	11,252	7,946
Total Long Term Liabilities	13,806	10,036
Total Liabilities	385,164	490,531
<u>NET ASSETS</u>		
Invested in Capital Assets, Net		
of Related Debt	4,123,234	3,451,076
Unrestricted (Deficit)	(306,083)	(254,700)
Total Net Assets	\$ 3,817,151	\$ 3,196,376

Unaudited
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
 Lady's Island Airport
 For the Period Ended January 31, 2011

	Revised Budget FY 2011	January 31, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 520,000	\$ 228,361	\$ (291,639)	44%
Concession Sales	9,000	3,101	(5,899)	34%
Landing Fees	15,000	7,880	(7,120)	53%
Rentals	111,094	66,230	(44,864)	60%
Other Charges	7,800	-	(7,800)	0%
Total Operating Revenues	<u>662,894</u>	<u>305,572</u>	<u>(357,322)</u>	<u>46%</u>
Operating Expenses				
Costs of Sales and Services	335,950	168,204	(167,746)	50%
Personnel	183,855	104,688	(79,167)	57%
Purchased Services	96,528	52,930	(43,598)	55%
Supplies	12,000	5,383	(6,617)	45%
Non-Grant Capital Expenditures	1,500	-	(1,500)	0%
Depreciation	<u>60,826</u>	<u>30,919</u>	<u>(29,907)</u>	<u>51%</u>
Total Operating Expenses	<u>690,659</u>	<u>362,124</u>	<u>(328,535)</u>	<u>52%</u>
Operating Income (Loss)	(27,765)	(56,552)	(28,787)	204%
Non-Operating Revenues (Expenses)				
FAA Grants	90,895	90,895	-	100%
Non-Operating Grant Expenditures	(52,625)	(31,697)	20,928	60%
Gain (Loss) on Sale of Capital Assets	295	296	1	100%
Interest Earned	<u>2,000</u>	<u>1,198</u>	<u>(802)</u>	<u>60%</u>
Total Non-Operating Revenues	<u>40,565</u>	<u>60,692</u>	<u>20,127</u>	<u>150%</u>
Change in Net Assets	12,800	4,140	(8,660)	32%
Net Assets, Beginning	<u>3,813,011</u>	<u>3,813,011</u>		
Net Assets, Ending	<u>\$ 3,825,811</u>	<u>\$ 3,817,151</u>	<u>\$ (8,660)</u>	<u>100%</u>

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

	Revised Budget FY 2010	January 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 477,666	\$ 216,348	\$ (261,318)	45%
Concession Sales	8,088	4,542	(3,546)	56%
Landing Fees	18,561	8,200	(10,361)	44%
Rentals	102,775	61,881	(40,894)	60%
Other Charges	100	29	(71)	29%
Total Operating Revenues	607,190	291,000	(316,190)	48%
Operating Expenses				
Costs of Sales and Services	363,776	149,976	(213,800)	41%
Personnel	114,411	65,243	(49,168)	57%
Purchased Services	108,949	51,522	(57,427)	47%
Supplies	26,630	6,432	(20,198)	24%
Non-Grant Capital Expenditures	10,906	-	(10,906)	0%
Miscellaneous	31,144	-	(31,144)	0%
Depreciation	(11,351)	33,426	44,777	-294%
Total Operating Expenses	644,465	306,599	(337,866)	48%
Operating Income (Loss)	(37,275)	(15,599)	21,676	42%
Non-Operating Revenues (Expenses)				
FAA Grants	1,183,471	152,898	(1,030,573)	13%
SCAC Grants	31,144	-	(31,144)	0%
Non-Operating Grant Expenditures	(1,312,339)	(24,167)	1,288,172	2%
General Fund Contributions	-	58,333	58,333	100%
Gain on Sale of Capital Assets	562	-	(562)	0%
Interest Earned	-	428	428	100%
Total Non-Operating Revenues	(97,162)	187,492	284,654	-193%
Change in Net Assets	(134,437)	171,893	306,330	128%
Net Assets, Beginning	3,024,483	3,024,483		
Net Assets, Ending	\$ 2,890,046	\$ 3,196,376	\$ 306,330	111%