

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

	December 31, 2015	December 31, 2014
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 250	\$ 250
Receivables, Net	13,623	18,215
Inventories	73,784	67,234
Total Current Assets	87,657	85,699
Capital Assets	4,824,742	4,824,742
Accumulated Depreciation	(965,933)	(905,463)
	3,858,809	3,919,279
Total Assets	3,946,466	4,004,978
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Contributions to pension plan	8,383	-
Pension experience differences	4,197	-
Total deferred outflows of resources	12,580	-
Total assets and deferred outflows of resources	\$ 3,959,046	\$ 4,004,978
<u>LIABILITIES</u>		
Liabilities		
Account Payable	16,878	10,752
Accrued Payroll	1,594	4,427
Accrued Compensated Absences	515	515
Negative Equity in Pooled Cash	656,167	378,957
Total Current Liabilities	675,154	394,651
Noncurrent Liabilities		
Accrued Compensated Absences	4,856	4,341
Net Other Postemployment Benefits Obligation	5,962	41,268
Net Pension Liability	148,170	-
Total Noncurrent Liabilities	158,988	45,609
Total Liabilities	834,142	440,260
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Net pension change in projected investment earnings	12,488	-
Total deferred inflows of resources	12,488	-
<u>NET POSITION</u>		
Net investment in capital assets	3,858,809	3,919,279
Unrestricted (Deficit)	(746,393)	(354,561)
Total Net Position	\$ 3,112,416	\$ 3,564,718
Total liabilities, deferred inflows of resources, and net position	\$ 3,959,046	\$ 4,004,978

UNAUDITED AND PRELIMINARY
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 Lady's Island Airport
 For the Period Ended December 31, 2015

	Budget FY 2016	December 31, 2015	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 402,000	\$ 182,572	\$ (219,428)	45%
Flight Training Commissions	2,000	567	(1,433)	28%
Concession Sales	4,000	1,211	(2,789)	30%
Ramp Fees	11,000	4,815	(6,185)	44%
Rentals	133,508	68,222	(65,286)	51%
Other Charges	<u>800</u>	<u>-</u>	<u>(800)</u>	<u>0%</u>
Total Operating Revenues	<u>553,308</u>	<u>257,387</u>	<u>(295,921)</u>	<u>47%</u>
Operating Expenses				
Costs of Sales and Services	238,712	94,663	(144,049)	40%
Personnel	148,029	69,651	(78,378)	47%
Purchased Services	129,967	49,011	(80,956)	38%
Supplies	8,600	2,414	(6,186)	28%
Non-Grant Capital Expenses	28,000	-	(28,000)	0%
Depreciation	<u>60,000</u>	<u>27,060</u>	<u>(32,940)</u>	<u>45%</u>
Total Operating Expenses	<u>613,308</u>	<u>242,799</u>	<u>(370,509)</u>	<u>40%</u>
Operating Income (Loss)	(60,000)	14,588	74,588	
Non-Operating Revenues (Expenses)				
Non-Operating Grant Expenses	<u>-</u>	<u>(281,011)</u>	<u>(281,011)</u>	<u>100%</u>
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>(281,011)</u>	<u>(281,011)</u>	<u>100%</u>
Change in Net Position	(60,000)	(266,423)	(206,423)	
Net Position, Beginning	<u>3,378,839</u>	<u>3,378,839</u>		
Net Position, Ending	<u>\$ 3,318,839</u>	<u>\$ 3,112,416</u>	<u>\$ (206,423)</u>	<u>94%</u>

Note: The non-operating grant expenses above will be reimbursed by an FAA Grant prior to the end of Fiscal Year 2016. The reimbursement of these expenses will also decrease the negative equity in pooled cash on the preceding page.

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 For the Period Ended December 31, 2014

	Budget FY 2015	December 31, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 497,255	\$ 206,691	\$ (290,564)	42%
Flight Training Commissions	2,000	67	(1,933)	3%
Concession Sales	6,000	1,945	(4,055)	32%
Ramp Fees	14,000	4,860	(9,140)	35%
Rentals	131,616	64,686	(66,930)	49%
Other Charges	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>0%</u>
Total Operating Revenues	<u>651,371</u>	<u>278,249</u>	<u>(373,122)</u>	<u>43%</u>
Operating Expenses				
Costs of Sales and Services	302,000	152,540	(149,460)	51%
Personnel	150,956	65,602	(85,354)	43%
Purchased Services	126,815	47,958	(78,857)	38%
Supplies	11,600	4,009	(7,591)	35%
Depreciation	<u>60,000</u>	<u>27,060</u>	<u>(32,940)</u>	<u>45%</u>
Total Operating Expenses	<u>651,371</u>	<u>297,169</u>	<u>(354,202)</u>	<u>46%</u>
Operating Income (Loss)	-	(18,920)	(18,920)	
Non-Operating Revenues (Expenses)				
Non-Operating Grant Expenses	<u>-</u>	<u>(43,644)</u>	<u>(43,644)</u>	<u>100%</u>
Total Non-Operating Revenues	<u>-</u>	<u>(43,644)</u>	<u>(43,644)</u>	<u>100%</u>
Change in Net Position	-	(62,564)	(62,564)	
Net Position, Beginning	<u>3,627,282</u>	<u>3,627,282</u>		
Net Position, Ending	<u>\$ 3,627,282</u>	<u>\$ 3,564,718</u>	<u>\$ (62,564)</u>	<u>98%</u>