

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

	March 31, 2014	March 31, 2013
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 250	\$ 372
Receivables, Net	39,992	50,778
Inventories	64,223	49,138
Total Current Assets	104,465	104,693
Capital Assets	4,798,267	4,798,267
Accumulated Depreciation	(857,532)	(785,600)
	3,940,735	4,012,667
Total Assets	4,045,200	4,117,360
<u>LIABILITIES</u>		
Liabilities		
Account Payable	38,682	99,400
Accrued Payroll	3,013	4,623
Accrued Compensated Absences	259	259
Due to General Fund	359,513	272,458
Total Current Liabilities	401,467	376,740
Long Term Liabilities		
Accrued Compensated Absences	4,726	2,623
Net Other Postemployment Benefits Obligation	33,856	26,052
Total Long Term Liabilities	38,582	28,675
Total Liabilities	440,049	405,415
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	3,940,735	4,012,667
Unrestricted (Deficit)	(335,584)	(300,722)
Total Net Assets	\$ 3,605,151	\$ 3,711,945

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 March 31, 2014

	Budget FY 2014	March 31, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 522,414	\$ 276,921	\$ (245,493)	53%
Flight Training Commissions	1,080	963	(117)	89%
Concession Sales	3,600	1,990	(1,610)	55%
Ramp Fees	12,480	8,270	(4,210)	66%
Rentals	123,756	96,461	(27,295)	78%
Other Charges	100	379	279	379%
Total Operating Revenues	<u>663,430</u>	<u>384,984</u>	<u>(278,446)</u>	<u>58%</u>
Operating Expenses				
Costs of Sales and Services	305,000	224,024	(80,976)	73%
Personnel	146,243	94,028	(52,215)	64%
Purchased Services	131,937	92,090	(39,847)	70%
Supplies	10,250	5,299	(4,951)	52%
Non-Grant Capital Expenses	10,000	-	(10,000)	0%
Depreciation	60,000	40,590	(19,410)	68%
Total Operating Expenses	<u>663,430</u>	<u>456,031</u>	<u>(207,399)</u>	<u>69%</u>
Operating Income (Loss)	-	(71,047)	(71,047)	100%
Non-Operating Revenues (Expenses)				
Non-Operating Grant Expenses	-	(1,968)	(1,968)	100%
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>(1,968)</u>	<u>(1,968)</u>	<u>100%</u>
Change in Net Assets	-	(73,015)	(73,015)	100%
Net Assets, Beginning	<u>3,678,166</u>	<u>3,678,166</u>		
Net Assets, Ending	<u>\$ 3,678,166</u>	<u>\$ 3,605,151</u>	<u>\$ (73,015)</u>	<u>98%</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 March 31, 2013

	Budget FY 2013	March 31, 2013	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 609,000	\$ 313,549	\$ (295,451)	51%
Flight Training Commissions	1,000	750	(250)	75%
Concession Sales	7,000	2,580	(4,420)	37%
Ramp Fees	13,500	9,170	(4,330)	68%
Rentals	118,100	95,597	(22,503)	81%
Other Charges	100	-	(100)	0%
Total Operating Revenues	<u>748,700</u>	<u>421,646</u>	<u>(327,054)</u>	<u>56%</u>
Operating Expenses				
Costs of Sales and Services	456,000	252,904	(203,096)	55%
Personnel	146,481	93,068	(53,413)	64%
Purchased Services	137,200	99,969	(37,231)	73%
Supplies	18,000	3,997	(14,003)	22%
Non-Grant Capital Expenses	10,000	-	(10,000)	0%
Depreciation	60,000	40,590	(19,410)	68%
Total Operating Expenses	<u>827,681</u>	<u>490,528</u>	<u>(337,153)</u>	<u>59%</u>
Operating Income (Loss)	(78,981)	(68,882)	10,099	87%
Non-Operating Revenues (Expenses)				
FAA Grants	-	8,936	8,936	100%
Non-Operating Grant Expenses	-	(3,642)	(3,642)	100%
Total Non-Operating Revenues	<u>-</u>	<u>5,294</u>	<u>5,294</u>	<u>100%</u>
Change in Net Assets	(78,981)	(63,588)	15,393	-81%
Net Assets, Beginning	<u>3,775,532</u>	<u>3,775,532</u>		
Net Assets, Ending	<u>\$ 3,696,551</u>	<u>\$ 3,711,944</u>	<u>\$ 15,393</u>	<u>100%</u>