

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Lady's Island Airport
October 31, 2009 & October 31, 2008

	<u>October 31, 2009</u>	<u>October 31, 2008</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	169,141	43,979
Internal Balances	(240,000)	(240,000)
Inventories	60,707	59,515
Total Current Assets	<u>(9,780)</u>	<u>(136,134)</u>
Capital Assets	4,082,948	3,967,504
Accumulated Depreciation	<u>(625,426)</u>	<u>(568,124)</u>
	3,457,522	3,399,380
Total Assets	3,447,742	3,263,246
<u>LIABILITIES</u>		
Liabilities		
Account Payable	28,034	65,549
Accrued Payroll	5,697	1,492
Due to General Fund	<u>225,126</u>	<u>145,001</u>
Total Current Liabilities	258,857	212,042
Long Term Liabilities		
Accrued Compensated Absences	2,090	1,759
Net Other Postemployment Benefits Obligation	<u>5,019</u>	<u>2,797</u>
Total Long Term Liabilities	7,109	4,556
Total Liabilities	265,966	216,598
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	3,457,522	3,399,380
Unrestricted (Deficit)	<u>(275,749)</u>	<u>(352,730)</u>
Total Net Assets	<u>\$ 3,181,773</u>	<u>\$ 3,046,650</u>

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

	Budget FY 2010	October 31, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 477,666	\$ 117,009	\$ (360,657)	24%
Concession Sales	7,088	2,285	(4,803)	32%
Landing Fees	18,831	4,489	(14,342)	24%
Rentals	110,694	35,217	(75,477)	32%
Other Charges	100	268	168	268%
Total Operating Revenues	614,379	159,268	(455,111)	26%
Operating Expenses				
Costs of Sales and Services	358,642	81,869	(276,773)	23%
Personnel	116,273	36,181	(80,092)	31%
Purchased Services	114,482	22,947	(91,535)	20%
Supplies	29,003	5,072	(23,931)	17%
Non-Grant Capital Expenditures	3,000	-	(3,000)	0%
Depreciation	-	-	1,309,644	0%
Total Operating Expenses	621,400	146,069	834,313	24%
Operating Income (Loss)	(7,021)	13,199	(1,289,424)	-188%
Non-Operating Revenues (Expenses)				
FAA Grants	1,183,471	152,479	(1,030,992)	13%
SCAC Grants	31,144	-	(31,144)	0%
Non-Operating Grant Expenditures	(1,309,644)	(41,721)	1,267,923	3%
Contributions from General Fund	100,000	33,333	(66,667)	33%
Total Non-Operating Revenues	4,971	144,091	139,120	2899%
Change in Net Assets	(2,050)	157,290	159,340	-7673%
Net Assets, Beginning	3,024,483	3,024,483		
Net Assets, Ending	\$ 3,022,433	\$ 3,181,773	\$ 159,340	105%

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Lady's Island Airport
For the Period Ended October 31, 2008

	Budget FY 2009	October 31, 2008	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 774,000	\$ 173,255	\$ (600,745)	22%
Concession Sales	22,400	1,956	(20,444)	9%
Landing Fees	13,100	5,366	(7,735)	41%
Rentals	99,101	33,832	(65,269)	34%
Total Operating Revenues	908,601	214,409	(694,192)	24%
Operating Expenses				
Costs of Sales and Services	563,134	115,601	(447,533)	21%
Personnel	129,372	37,959	(91,413)	29%
Purchased Services	133,708	26,808	(106,900)	20%
Supplies	13,207	3,996	(9,211)	30%
Non-Grant Capital Expenditures	80,356	-	(80,356)	0%
Depreciation	(75,236)	-	75,236	0%
Total Operating Expenses	844,541	184,364	(660,177)	22%
Operating Income (Loss)	64,060	30,045	(34,015)	47%
Non-Operating Revenues (Expenses)				
FAA Grants	-	-	-	0%
Non-Operating Grant Expenditures	(66,580)	(74,783)	(155,139)	112%
Transfers	(14,280)	-	75,236	0%
Gain on Sale of Capital Assets	562	-	(844,541)	0%
Total Non-Operating Revenues	(80,298)	(74,783)	(155,139)	93%
Change in Net Assets	(16,238)	(44,738)	(28,500)	-276%
Net Assets, Beginning	3,091,388	3,091,388		
Net Assets, Ending	\$ 3,075,150	\$ 3,046,650	\$ (28,500)	99%