

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Lady's Island Airport
November 30, 2009 & November 30, 2008

	<u>November 30, 2009</u>	<u>November 30, 2008</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	171,318	47,226
Internal Balances	(240,000)	(240,000)
Inventories	60,707	59,515
Total Current Assets	<u>(7,603)</u>	<u>(132,887)</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	3,449,919	3,266,493
<u>LIABILITIES</u>		
Liabilities		
Account Payable	28,392	8,509
Accrued Payroll	6,842	2,248
Due to General Fund	207,128	103,976
Total Current Liabilities	<u>242,362</u>	<u>114,733</u>
Long Term Liabilities		
Accrued Compensated Absences	2,090	1,759
Net Other Postemployment Benefits Obligation	5,019	2,797
Total Long Term Liabilities	<u>7,109</u>	<u>4,556</u>
Total Liabilities	249,471	119,289
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	3,457,522	3,399,380
Unrestricted (Deficit)	<u>(257,075)</u>	<u>(252,174)</u>
Total Net Assets	<u>\$ 3,200,447</u>	<u>\$ 3,147,206</u>

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Lady's Island Airport
For the Period Ended November 30, 2009

	Budget FY 2010	November 30, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 477,666	\$ 155,830	\$ (321,836)	33%
Concession Sales	7,088	2,616	(4,472)	37%
Landing Fees	18,831	6,043	(12,789)	32%
Rentals	110,694	44,154	(66,540)	40%
Other Charges	100	345	245	345%
Total Operating Revenues	614,379	208,987	(405,392)	34%
Operating Expenses				
Costs of Sales and Services	358,642	105,628	(253,014)	29%
Personnel	116,273	44,830	(71,443)	39%
Purchased Services	114,482	28,533	(85,949)	25%
Supplies	29,003	5,553	(23,450)	19%
Non-Grant Capital Expenditures	3,000	-	(3,000)	0%
Depreciation	63,885	-	1,245,759	0%
Total Operating Expenses	685,285	184,544	808,903	27%
Operating Income (Loss)	(70,906)	24,443	(1,214,295)	-34%
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	(1,245,759)	(42,625)	1,203,134	3%
Contributions from General Fund	100,000	41,667	(58,333)	42%
Total Non-Operating Revenues	68,856	151,521	82,665	220%
Change in Net Assets	(2,050)	175,964	178,014	-8584%
Net Assets, Beginning	3,024,483	3,024,483		
Net Assets, Ending	\$ 3,022,433	\$ 3,200,447	\$ 178,014	106%

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Lady's Island Airport
For the Period Ended November 30, 2008

	Budget FY 2009	November 30, 2008	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 774,000	\$ 219,095	\$ (554,905)	28%
Concession Sales	22,500	2,431	(20,069)	11%
Landing Fees	13,100	6,794	(6,306)	52%
Rentals	99,101	41,846	(57,255)	42%
Total Operating Revenues	908,701	270,166	(638,535)	30%
Operating Expenses				
Costs of Sales and Services	563,134	139,784	(423,350)	25%
Personnel	129,372	46,619	(82,753)	36%
Purchased Services	133,708	32,019	(101,689)	24%
Supplies	13,207	5,309	(7,898)	40%
Non-Grant Capital Expenditures	80,356	-	(80,356)	0%
Depreciation	(75,236)	-	75,236	0%
Total Operating Expenses	844,541	223,731	(620,810)	26%
Operating Income (Loss)	64,160	46,435	(17,725)	72%
Non-Operating Revenues (Expenses)				
FAA Grants	-	85,652	85,652	100%
Non-Operating Grant Expenditures	(66,580)	(76,269)	(156,625)	115%
Transfers	(14,280)	-	75,236	0%
Gain on Sale of Capital Assets	562	-	(844,541)	0%
Total Non-Operating Revenues	(80,298)	9,383	(70,973)	-12%
Change in Net Assets	(16,138)	55,818	71,956	346%
Net Assets, Beginning	3,091,388	3,091,388		
Net Assets, Ending	\$ 3,075,250	\$ 3,147,206	\$ 71,956	102%