

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

| | <u>December 31, 2009</u> | <u>December 31, 2008</u> |
|--|--------------------------|--------------------------|
| <u>ASSETS</u> | | |
| Current Assets | | |
| Cash and Investments with Trustee | \$ 372 | \$ 372 |
| Receivables, Net | 163,810 | 40,933 |
| Internal Balances | (240,000) | (240,000) |
| Inventories | 60,707 | 59,515 |
| Total Current Assets | <u>(15,111)</u> | <u>(139,180)</u> |
| Capital Assets | 4,109,927 | 3,967,504 |
| Accumulated Depreciation | <u>(654,076)</u> | <u>(568,123)</u> |
| | 3,455,851 | 3,399,381 |
| Total Assets | 3,440,740 | 3,260,201 |
| <u>LIABILITIES</u> | | |
| Liabilities | | |
| Account Payable | 16,732 | 43,463 |
| Accrued Payroll | 2,632 | 1,827 |
| Due to General Fund | 197,530 | 82,241 |
| Total Current Liabilities | <u>216,894</u> | <u>127,531</u> |
| Long Term Liabilities | | |
| Accrued Compensated Absences | 2,090 | 1,759 |
| Net Other Postemployment Benefits Obligation | 7,528 | 2,797 |
| Total Long Term Liabilities | <u>9,618</u> | <u>4,556</u> |
| Total Liabilities | 226,512 | 132,087 |
| <u>NET ASSETS</u> | | |
| Invested in Capital Assets, Net of Related Debt | 3,455,851 | 3,399,381 |
| Unrestricted (Deficit) | <u>(241,625)</u> | <u>(271,268)</u> |
| Total Net Assets | <u>\$ 3,214,226</u> | <u>\$ 3,128,113</u> |

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

| | Budget FY 2010 | December 31, 2009 | Budget to Actual | Percent of Budget |
|--|---------------------|---------------------|---------------------|-------------------------|
| Operating Revenues | | | | |
| Fuel and Oil Sales | \$ 477,666 | \$ 182,222 | \$ (295,444) | 38% |
| Concession Sales | 7,088 | 3,647 | (3,441) | 51% |
| Landing Fees | 18,831 | 7,091 | (11,740) | 38% |
| Rentals | 110,694 | 53,263 | (57,431) | 48% |
| Other Charges | 100 | 391 | 291 | 391% |
| Total Operating Revenues | 614,379 | 246,615 | (367,764) | 40% |
| Operating Expenses | | | | |
| Costs of Sales and Services | 358,642 | 105,995 | (252,647) | 30% |
| Personnel | 116,273 | 56,193 | (60,080) | 48% |
| Purchased Services | 114,482 | 46,567 | (67,915) | 41% |
| Supplies | 29,003 | 5,812 | (23,191) | 20% |
| Non-Grant Capital Expenditures | 3,000 | - | (3,000) | 0% |
| Depreciation | 63,885 | 28,651 | 1,274,410 | 45% |
| Total Operating Expenses | 685,285 | 243,218 | 867,577 | 35% |
| Operating Income (Loss) | (70,906) | 3,397 | (1,235,341) | -5% |
| 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) | (16,133) | 1,229,626 | 1% |
| Contributions from General Fund | 100,000 | 50,000 | (50,000) | 50% |
| Total Non-Operating Revenues | 68,856 | 186,346 | 117,490 | 271% |
| Change in Net Assets | (2,050) | 189,743 | 191,793 | -9256% |
| Net Assets, Beginning | 3,024,483 | 3,024,483 | | |
| Net Assets, Ending | \$ 3,022,433 | \$ 3,214,226 | \$ 191,793 | 106% |

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

| | Budget FY 2009 | December 31, 2008 | Budget to Actual | Percent of Budget |
|--|---------------------|---------------------|---------------------|-------------------------|
| Operating Revenues | | | | |
| Fuel and Oil Sales | \$ 774,000 | \$ 244,447 | \$ (529,553) | 32% |
| Concession Sales | 22,500 | 3,379 | (19,121) | 15% |
| Landing Fees | 13,100 | 7,863 | (5,238) | 60% |
| Rentals | 99,101 | 50,562 | (48,539) | 51% |
| Total Operating Revenues | 908,701 | 306,250 | (602,451) | 34% |
| Operating Expenses | | | | |
| Costs of Sales and Services | 563,134 | 156,782 | (406,352) | 28% |
| Personnel | 129,372 | 56,001 | (73,371) | 43% |
| Purchased Services | 133,708 | 57,352 | (76,356) | 43% |
| Supplies | 13,207 | 5,610 | (7,597) | 42% |
| Non-Grant Capital Expenditures | 80,356 | - | (80,356) | 0% |
| Depreciation | (75,236) | - | 75,236 | 0% |
| Total Operating Expenses | 844,541 | 275,745 | (568,796) | 33% |
| Operating Income (Loss) | 64,160 | 30,505 | (33,655) | 48% |
| Non-Operating Revenues (Expenses) | | | | |
| FAA Grants | - | 85,652 | 85,652 | 100% |
| Non-Operating Grant Expenditures | (66,580) | (79,432) | (159,788) | 119% |
| Transfers | (14,280) | - | 75,236 | 0% |
| Gain on Sale of Capital Assets | 562 | - | (844,541) | 0% |
| Total Non-Operating Revenues | (80,298) | 6,220 | (74,136) | -8% |
| Change in Net Assets | (16,138) | 36,725 | 52,863 | 228% |
| Net Assets, Beginning | 3,091,388 | 3,091,388 | | |
| Net Assets, Ending | \$ 3,075,250 | \$ 3,128,113 | \$ 52,863 | 102% |