

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Lady's Island Airport
January 31, 2010 & January 31, 2009

	<u>January 31, 2010</u>	<u>January 31, 2009</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	174,752	8,880
Internal Balances	-	(240,000)
Inventories	60,707	59,515
Total Current Assets	<u>235,831</u>	<u>(171,233)</u>
Capital Assets	4,109,927	3,967,504
Accumulated Depreciation	<u>(658,851)</u>	<u>(568,123)</u>
	3,451,076	3,399,381
Total Assets	3,686,907	3,228,148
<u>LIABILITIES</u>		
Liabilities		
Account Payable	57,101	385,143
Accrued Payroll	2,273	2,139
Due to General Fund	421,121	179,623
Total Current Liabilities	<u>480,495</u>	<u>566,905</u>
Long Term Liabilities		
Accrued Compensated Absences	2,090	1,759
Net Other Postemployment Benefits Obligation	7,946	2,797
Total Long Term Liabilities	<u>10,036</u>	<u>4,556</u>
Total Liabilities	490,531	571,461
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	3,451,076	3,399,381
Unrestricted (Deficit)	<u>(254,701)</u>	<u>(742,694)</u>
Total Net Assets	<u>\$ 3,196,375</u>	<u>\$ 2,656,687</u>

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Lady's Island Airport
For the Period Ended January 31, 2010

	Budget FY 2010	January 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 477,666	\$ 216,348	\$ (261,318)	45%
Concession Sales	7,088	4,079	(3,009)	58%
Landing Fees	18,831	8,200	(10,632)	44%
Rentals	110,694	62,344	(48,350)	56%
Other Charges	100	456	356	456%
Total Operating Revenues	614,379	291,427	(322,952)	47%
Operating Expenses				
Costs of Sales and Services	358,642	149,976	(208,666)	42%
Personnel	116,273	65,243	(51,030)	56%
Purchased Services	114,482	51,522	(62,960)	45%
Supplies	29,003	6,432	(22,571)	22%
Non-Grant Capital Expenditures	3,000	-	(3,000)	0%
Depreciation	63,885	33,426	1,279,185	52%
Total Operating Expenses	685,285	306,599	930,958	45%
Operating Income (Loss)	(70,906)	(15,172)	(1,253,910)	21%
Non-Operating Revenues (Expenses)				
FAA Grants	1,183,471	152,898	(1,030,573)	13%
SCAC Grants	31,144	-	(31,144)	0%
Non-Operating Grant Expenditures	(1,245,759)	(24,167)	1,221,592	2%
Contributions from General Fund	100,000	58,333	(41,667)	58%
Total Non-Operating Revenues	68,856	187,064	118,208	272%
Change in Net Assets	(2,050)	171,892	173,942	-8385%
Net Assets, Beginning	3,024,483	3,024,483		
Net Assets, Ending	\$ 3,022,433	\$ 3,196,375	\$ 173,942	106%

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

	Budget FY 2009	January 31, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 774,000	\$ 244,428	\$ (529,572)	32%
Concession Sales	22,500	3,703	(18,797)	16%
Landing Fees	13,100	7,966	(5,134)	61%
Rentals	99,101	54,698	(44,403)	55%
Total Operating Revenues	908,701	310,795	(597,906)	34%
Operating Expenses				
Costs of Sales and Services	563,134	173,109	(390,025)	31%
Personnel	129,372	65,588	(63,784)	51%
Purchased Services	133,708	62,891	(70,817)	47%
Supplies	13,207	6,019	(7,188)	46%
Non-Grant Capital Expenditures	80,356	-	(80,356)	0%
Miscellaneous	-	4,979	4,979	0%
Depreciation	(75,236)	-	75,236	0%
Total Operating Expenses	844,541	312,586	(531,955)	37%
Operating Income (Loss)	64,160	(1,791)	(65,951)	-3%
Non-Operating Revenues (Expenses)				
FAA Grants	-	85,652	85,652	100%
Non-Operating Grant Expenditures	(66,580)	(518,562)	(598,918)	779%
Transfers	(14,280)	-	75,236	0%
Gain on Sale of Capital Assets	562	-	(844,541)	0%
Total Non-Operating Revenues	(80,298)	(432,910)	(513,266)	539%
Change in Net Assets	(16,138)	(434,701)	(418,563)	-2694%
Net Assets, Beginning	3,091,388	3,091,388		
Net Assets, Ending	\$ 3,075,250	\$ 2,656,687	\$ (418,563)	86%