

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Lady's Island Airport
February 28, 2010 & February 28, 2009

	<u>February 28, 2010</u>	<u>February 28, 2009</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	174,746	7,249
Internal Balances	-	(240,000)
Inventories	60,707	59,515
Total Current Assets	<u>235,825</u>	<u>(172,864)</u>
Capital Assets	4,109,927	3,967,504
Accumulated Depreciation	<u>(663,626)</u>	<u>(568,123)</u>
	3,446,301	3,399,381
Total Assets	3,682,126	3,226,517
<u>LIABILITIES</u>		
Liabilities		
Account Payable	4,351	39,580
Accrued Payroll	3,267	2,542
Due to General Fund	434,365	224,369
Total Current Liabilities	<u>441,983</u>	<u>266,491</u>
Long Term Liabilities		
Accrued Compensated Absences	2,090	1,759
Net Other Postemployment Benefits Obligation	8,364	2,797
Total Long Term Liabilities	<u>10,454</u>	<u>4,556</u>
Total Liabilities	452,437	271,047
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	3,446,301	3,399,381
Unrestricted (Deficit)	<u>(216,613)</u>	<u>(443,911)</u>
Total Net Assets	<u>\$ 3,229,688</u>	<u>\$ 2,955,470</u>

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Lady's Island Airport
For the Period Ended February 28, 2010

	Budget FY 2010	February 28, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 477,666	\$ 247,210	\$ (230,456)	52%
Concession Sales	7,088	4,722	(2,366)	67%
Landing Fees	18,831	9,153	(9,678)	49%
Rentals	110,694	71,482	(39,212)	65%
Other Charges	100	535	435	535%
Total Operating Revenues	<u>614,379</u>	<u>333,102</u>	<u>(281,277)</u>	<u>54%</u>
Operating Expenses				
Costs of Sales and Services	358,642	150,198	(208,444)	42%
Personnel	121,290	73,782	(47,508)	61%
Purchased Services	100,948	52,770	(48,178)	52%
Supplies	22,867	6,626	(16,241)	29%
Non-Grant Capital Expenditures	17,653	-	(17,653)	0%
Depreciation	63,885	38,201	1,283,960	60%
Total Operating Expenses	<u>685,285</u>	<u>321,577</u>	<u>945,936</u>	<u>47%</u>
Operating Income (Loss)	(70,906)	11,525	(1,227,213)	-16%
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)	(25,885)	1,219,874	2%
Contributions from General Fund	100,000	66,667	(33,333)	67%
Total Non-Operating Revenues	<u>68,856</u>	<u>193,680</u>	<u>124,824</u>	<u>281%</u>
Change in Net Assets	(2,050)	205,205	207,255	-10010%
Net Assets, Beginning	<u>3,024,483</u>	<u>3,024,483</u>		
Net Assets, Ending	<u>\$ 3,022,433</u>	<u>\$ 3,229,688</u>	<u>\$ 207,255</u>	<u>107%</u>

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Lady's Island Airport
For the Period Ended February 28, 2009

	Budget FY 2009	February 28, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 774,000	\$ 269,875	\$ (504,125)	35%
Concession Sales	22,500	4,003	(18,497)	18%
Landing Fees	13,100	9,170	(3,930)	70%
Rentals	99,101	63,443	(35,658)	64%
Total Operating Revenues	908,701	346,492	(562,209)	38%
Operating Expenses				
Costs of Sales and Services	563,134	173,421	(389,713)	31%
Personnel	129,372	74,076	(55,296)	57%
Purchased Services	133,708	67,246	(66,462)	50%
Supplies	13,207	6,966	(6,241)	53%
Non-Grant Capital Expenditures	80,356	-	(80,356)	0%
Miscellaneous	-	4,911	4,911	100%
Depreciation	(75,236)	-	75,236	0%
Total Operating Expenses	844,541	326,620	(517,921)	39%
Operating Income (Loss)	64,160	19,872	(44,288)	31%
Non-Operating Revenues (Expenses)				
FAA Grants	-	400,189	400,189	100%
Non-Operating Grant Expenditures	(66,580)	(555,979)	(636,335)	835%
Transfers	(14,280)	-	75,236	0%
Gain on Sale of Capital Assets	562	-	(844,541)	0%
Total Non-Operating Revenues	(80,298)	(155,790)	(236,146)	194%
Change in Net Assets	(16,138)	(135,918)	(119,780)	-842%
Net Assets, Beginning	3,091,388	3,091,388		
Net Assets, Ending	\$ 3,075,250	\$ 2,955,470	\$ (119,780)	96%