

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

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	17,215	7,967
Internal Balances	-	(240,000)
Inventories	60,707	59,515
Total Current Assets	<u>78,294</u>	<u>(172,146)</u>
Capital Assets	4,109,927	3,967,504
Accumulated Depreciation	<u>(668,401)</u>	<u>(568,123)</u>
	3,441,526	3,399,381
Total Assets	3,519,820	3,227,235
<u>LIABILITIES</u>		
Liabilities		
Account Payable	10,656	16,173
Accrued Payroll	1,709	1,923
Due to General Fund	293,482	228,523
Total Current Liabilities	<u>305,847</u>	<u>246,619</u>
Long Term Liabilities		
Accrued Compensated Absences	2,090	1,759
Net Other Postemployment Benefits Obligation	<u>8,782</u>	<u>2,797</u>
Total Long Term Liabilities	<u>10,872</u>	<u>4,556</u>
Total Liabilities	316,719	251,175
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	3,441,526	3,399,381
Unrestricted (Deficit)	<u>(238,425)</u>	<u>(423,322)</u>
Total Net Assets	<u>\$ 3,203,101</u>	<u>\$ 2,976,059</u>

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

	Budget FY 2010	March 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 477,666	\$ 270,909	\$ (206,757)	57%
Concession Sales	7,088	5,266	(1,822)	74%
Landing Fees	18,831	9,982	(8,850)	53%
Rentals	110,694	80,584	(30,110)	73%
Other Charges	100	600	500	600%
Total Operating Revenues	614,379	367,340	(247,039)	60%
Operating Expenses				
Costs of Sales and Services	358,642	194,344	(164,298)	54%
Personnel	121,290	82,577	(38,713)	68%
Purchased Services	100,948	55,412	(45,536)	55%
Supplies	22,867	7,308	(15,559)	32%
Non-Grant Capital Expenditures	17,653	-	(17,653)	0%
Depreciation	63,885	42,976	1,288,735	67%
Total Operating Expenses	685,285	382,617	1,006,976	56%
Operating Income (Loss)	(70,906)	(15,277)	(1,254,015)	22%
Non-Operating Revenues (Expenses)				
FAA Grants	1,183,471	153,123	(1,030,348)	13%
SCAC Grants	31,144	-	(31,144)	0%
Non-Operating Grant Expenditures	(1,245,759)	(34,228)	1,211,531	3%
Contributions from General Fund	100,000	75,000	(25,000)	75%
Total Non-Operating Revenues	68,856	193,895	125,039	282%
Change in Net Assets	(2,050)	178,618	180,668	-8713%
Net Assets, Beginning	3,024,483	3,024,483		
Net Assets, Ending	\$ 3,022,433	\$ 3,203,101	\$ 180,668	106%

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

	Budget FY 2009	March 31, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 774,000	\$ 296,380	\$ (477,620)	38%
Concession Sales	22,500	4,539	(17,961)	20%
Landing Fees	13,100	10,563	(2,537)	81%
Rentals	99,101	72,063	(27,038)	73%
Total Operating Revenues	908,701	383,547	(525,154)	42%
Operating Expenses				
Costs of Sales and Services	563,134	193,903	(369,231)	34%
Personnel	129,372	83,292	(46,080)	64%
Purchased Services	133,708	76,962	(56,746)	58%
Supplies	13,207	6,785	(6,422)	51%
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	365,853	(478,688)	43%
Operating Income (Loss)	64,160	17,694	(46,466)	28%
Non-Operating Revenues (Expenses)				
FAA Grants	-	435,736	435,736	100%
Non-Operating Grant Expenditures	(66,580)	(568,759)	(649,115)	854%
Transfers	(14,280)	-	75,236	0%
Gain on Sale of Capital Assets	562	-	(844,541)	0%
Total Non-Operating Revenues	(80,298)	(133,023)	(213,379)	166%
Change in Net Assets	(16,138)	(115,329)	(99,191)	-715%
Net Assets, Beginning	3,091,388	3,091,388		
Net Assets, Ending	\$ 3,075,250	\$ 2,976,059	\$ (99,191)	97%