

**Unaudited**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
Lady's Island Airport  
September 30, 2010 & September 30, 2009

	<u>September 30, 2010</u>	<u>September 30, 2009</u>
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	141,255	9,362
Internal Balances	-	(240,000)
Inventories	60,669	60,707
<b>Total Current Assets</b>	<u>202,296</u>	<u>(169,559)</u>
Capital Assets	4,830,333	4,082,948
Accumulated Depreciation	(691,681)	(625,425)
	<u>4,138,652</u>	<u>3,457,523</u>
<b>Total Assets</b>	<b>4,340,948</b>	<b>3,287,964</b>
<b><u>LIABILITIES</u></b>		
<b>Liabilities</b>		
Account Payable	81,079	34,203
Accrued Payroll	3,171	1,966
Due to General Fund	438,981	215,835
<b>Total Current Liabilities</b>	<u>523,231</u>	<u>252,004</u>
<b>Long Term Liabilities</b>		
Accrued Compensated Absences	2,554	2,090
Net Other Postemployment		
Benefits Obligation	9,940	5,019
<b>Total Long Term Liabilities</b>	<u>12,494</u>	<u>7,109</u>
<b>Total Liabilities</b>	<b>535,725</b>	<b>259,113</b>
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, Net		
of Related Debt	4,138,652	3,457,523
Unrestricted (Deficit)	(333,429)	(428,672)
	<u>3,805,223</u>	<u>3,028,851</u>
<b>Total Net Assets</b>	<b>\$ 3,805,223</b>	<b>\$ 3,028,851</b>

**Unaudited**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**Lady's Island Airport**  
**For the Period Ended September 30, 2010**

	Revised Budget FY 2011	September 30, 2010	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Fuel and Oil Sales	\$ 520,000	\$ 97,005	\$ (422,995)	19%
Concession Sales	9,000	1,110	(7,891)	12%
Landing Fees	15,000	3,315	(11,685)	22%
Rentals	110,417	27,511	(82,906)	25%
Other Charges	7,800	-	(7,800)	0%
<b>Total Operating Revenues</b>	<b>662,217</b>	<b>128,941</b>	<b>(533,276)</b>	<b>19%</b>
<b>Operating Expenses</b>				
Costs of Sales and Services	335,950	69,123	(266,827)	21%
Personnel	179,919	30,437	(149,482)	17%
Purchased Services	111,890	20,929	(90,961)	19%
Supplies	18,000	1,701	(16,299)	9%
Non-Grant Capital Expenditures	18,000	-	(18,000)	0%
Depreciation	60,826	13,251	(47,575)	22%
<b>Total Operating Expenses</b>	<b>724,585</b>	<b>135,441</b>	<b>(589,144)</b>	<b>19%</b>
<b>Operating Income (Loss)</b>	<b>(62,368)</b>	<b>(6,500)</b>	<b>55,868</b>	<b>10%</b>
<b>Non-Operating Revenues (Expenses)</b>				
Non-Operating Grant Expenditures	-	(1,883)	(1,883)	100%
Gain (Loss) on Sale of Capital Assets	198	198	-	100%
Interest Earned	200	397	197	199%
<b>Total Non-Operating Revenues</b>	<b>398</b>	<b>(1,288)</b>	<b>(1,686)</b>	<b>-324%</b>
<b>Change in Net Assets</b>	<b>(61,970)</b>	<b>(7,788)</b>	<b>54,182</b>	<b>13%</b>
<b>Net Assets, Beginning</b>	<b>3,813,011</b>	<b>3,813,011</b>		
<b>Net Assets, Ending</b>	<b>\$ 3,751,041</b>	<b>\$ 3,805,223</b>	<b>\$ 54,182</b>	<b>101%</b>

**Unaudited and Not Finalized**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**Lady's Island Airport**  
**For the Period Ended September 30, 2009**

	Revised Budget FY 2010	September 30, 2009	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Fuel and Oil Sales	\$ 477,666	\$ 96,049	\$ (381,617)	20%
Concession Sales	7,188	2,159	(5,029)	30%
Landing Fees	18,561	3,646	(14,916)	20%
Rentals	103,775	26,110	(77,665)	25%
Other Charges	100	29	(72)	29%
<b>Total Operating Revenues</b>	<b>607,290</b>	<b>127,992</b>	<b>(479,298)</b>	<b>21%</b>
<b>Operating Expenses</b>				
Costs of Sales and Services	363,776	62,858	(300,918)	17%
Personnel	114,411	27,103	(87,308)	24%
Purchased Services	108,949	15,915	(93,034)	15%
Supplies	26,630	4,168	(22,462)	16%
Non-Grant Capital Expenditures	10,906	-	(10,906)	0%
Depreciation	(11,351)	-	11,351	0%
<b>Total Operating Expenses</b>	<b>613,321</b>	<b>110,044</b>	<b>(503,277)</b>	<b>18%</b>
<b>Operating Income (Loss)</b>	<b>(6,031)</b>	<b>17,948</b>	<b>23,979</b>	<b>-298%</b>
<b>Non-Operating Revenues (Expenses)</b>				
FAA Grants	1,183,471	-	(1,183,471)	0%
SCAC Grants	31,144	-	(31,144)	0%
Non-Operating Grant Expenditures	(1,281,195)	(38,727)	1,242,468	3%
General Fund Contributions	100,000	25,000	(75,000)	100%
Gain on Sale of Capital Assets	562	-	(562)	0%
Interest Earned	-	147	147	100%
<b>Total Non-Operating Revenues</b>	<b>33,982</b>	<b>(13,580)</b>	<b>(47,562)</b>	<b>100%</b>
<b>Change in Net Assets</b>	<b>27,951</b>	<b>4,368</b>	<b>(23,583)</b>	<b>-16%</b>
<b>Net Assets, Beginning</b>	<b>3,024,483</b>	<b>3,024,483</b>		
<b>Net Assets, Ending</b>	<b>\$ 3,052,434</b>	<b>\$ 3,028,851</b>	<b>\$ (23,583)</b>	<b>99%</b>