Unaudited

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF NET ASSETS

Lady's Island Airport

October 31, 2010 & October 31, 2009

	Octo	October 31, 2010		October 31, 2009	
ASSETS					
Current Assets	Φ.	070	Φ.	070	
Cash and Investments with Trustee	\$	372	\$	372	
Receivables, Net Internal Balances		39,830		169,141 (240,000)	
Inventories		60,669		60,707	
Total Current Assets		100,871		(9,780)	
Capital Assets		4,830,333		4,082,948	
Accumulated Depreciation		(696,098)		(625,425)	
		4,134,235		3,457,523	
Total Assets		4,235,106		3,447,743	
LIABILITIES					
Liabilities		05.057		00.000	
Account Payable		35,657		28,036	
Accrued Payroll		5,027		2,178	
Due to General Fund		377,730		228,644	
Total Current Liabilities		418,414		258,858	
Long Term Liabilities					
Accrued Compensated Absences		2,554		2,090	
Net Other Postemployment					
Benefits Obligation		10,268		5,019	
Total Long Term Liabilities		12,822	-	7,109	
Total Liabilities		431,236		265,967	
NET ASSETS					
Invested in Capital Assets, Net					
of Related Debt		4,134,235		3,457,523	
Unrestricted (Deficit)		(330,366)		(275,751)	
Total Net Assets	\$	3,803,869	\$	3,181,772	

Unaudited

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

Lady's Island Airport

For the Period Ended October 31, 2010

Process			Revised				Dudget to	Percent of
Operating Revenues \$ 520,000 \$ 141,088 \$ (378,912) 27% Concession Sales 9,000 1,558 (7,442) 17% Landing Fees 15,000 4,370 (10,630) 29% Rentals 110,417 37,376 (73,041) 34% Other Charges 7,895 - (7,895) 0% Total Operating Revenues 662,312 184,392 (477,920) 28% Operating Expenses Costs of Sales and Services 335,950 89,585 (246,365) 27% Personnel 179,919 60,443 (119,476) 34% Purchased Services 111,890 22,682 (89,208) 20% Supplies 18,000 2,132 (15,868) 12% Non-Grant Capital Expenditures 18,000 - (18,000) 0% Depreciation 60,826 17,668 (43,158) 29% Total Operating Expenses 724,585 192,510 (532,075) 27% Operating Income (Loss) (62,273) </td <td></td> <td colspan="2">Budget EV 2011</td> <td colspan="2">October 31 2010</td> <td colspan="2">Budget to</td> <td></td>		Budget EV 2011		October 31 2010		Budget to		
Fuel and Oil Sales \$ 520,000 \$ 141,088 \$ (378,912) 27% Concession Sales 9,000 1,558 (7,442) 17% Landing Fees 15,000 4,370 (10,630) 29% Rentals 110,417 37,376 (73,041) 34% Other Charges 7,895 - (7,895) 0% Total Operating Revenues 662,312 184,392 (477,920) 28% Operating Expenses Costs of Sales and Services 335,950 89,585 (246,365) 27% Personnel 179,919 60,443 (119,476) 34% Purchased Services 111,890 22,682 (89,208) 20% Supplies 18,000 2,132 (15,868) 12% Non-Grant Capital Expenditures 18,000 - (18,000) 0% Depreciation 60,826 17,668 (43,158) 29% Total Operating Expenses 724,585 192,510 (532,075) 27% Non-Operating Revenues (Expenses)	Operating Revenues		112011	- 0010	DDEI 31, 2010		Actual	Buuget
Concession Sales 9,000 1,558 (7,442) 17% Landing Fees 15,000 4,370 (10,630) 29% Rentals 110,417 37,376 (73,041) 34% Other Charges 7,895 - (7,895) 0% Total Operating Revenues 662,312 184,392 (477,920) 28% Operating Expenses Costs of Sales and Services 335,950 89,585 (246,365) 27% Personnel 179,919 60,443 (119,476) 34% Purchased Services 111,890 22,682 (89,208) 20% Suplies 18,000 2,132 (15,868) 12% Non-Grant Capital Expenditures 18,000 - (18,000) 0% Depreciation 60,826 17,668 (43,158) 29% Total Operating Expenses 724,585 192,510 (532,075) 27% Operating Income (Loss) (62,273) (8,118) 54,155 13% Non-Operating Revenues (Expenses) 1,78		\$	520.000	\$	141.088	\$	(378.912)	27%
Landing Fees 15,000		•	•	•		•		
Rentals 110,417 37,376 (73,041) 34% Other Charges 7,895 - (7,895) 0% Total Operating Revenues 662,312 184,392 (477,920) 28% Operating Expenses Costs of Sales and Services 335,950 89,585 (246,365) 27% Personnel 179,919 60,443 (119,476) 34% Purchased Services 111,890 22,682 (89,208) 20% Supplies 18,000 2,132 (15,868) 12% Non-Grant Capital Expenditures 18,000 - (18,000) 0% Depreciation 60,826 17,668 (43,158) 29% Total Operating Expenses 724,585 192,510 (532,075) 27% Operating Income (Loss) (62,273) (8,118) 54,155 13% Non-Operating Revenues (Expenses) 1,789 - (1,789) 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Ca	Landing Fees		,				,	
Other Charges 7,895 - (7,895) 0% Total Operating Revenues 662,312 184,392 (477,920) 28% Operating Expenses Costs of Sales and Services 335,950 89,585 (246,365) 27% Personnel 179,919 60,443 (119,476) 34% Purchased Services 111,890 22,682 (89,208) 20% Supplies 18,000 2,132 (15,868) 12% Non-Grant Capital Expenditures 18,000 - (18,000) 0% Depreciation 60,826 17,668 (43,158) 29% Total Operating Expenses 724,585 192,510 (532,075) 27% Operating Income (Loss) (62,273) (8,118) 54,155 13% Non-Operating Revenues (Expenses) 1,789 - (1,789) 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interes	•							
Total Operating Revenues 662,312 184,392 (477,920) 28% Operating Expenses Costs of Sales and Services 335,950 89,585 (246,365) 27% Personnel 179,919 60,443 (119,476) 34% Purchased Services 111,890 22,682 (89,208) 20% Supplies 18,000 2,132 (15,868) 12% Non-Grant Capital Expenditures 18,000 - (18,000) 0% Depreciation 60,826 17,668 (43,158) 29% Total Operating Expenses 724,585 192,510 (532,075) 27% Operating Income (Loss) (62,273) (8,118) 54,155 13% Non-Operating Revenues (Expenses) 1,789 - (1,789) 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interest Earned 200 563 363 282% Total N	Other Charges		7,895		, <u>-</u>			0%
Costs of Sales and Services 335,950 89,585 (246,365) 27% Personnel 179,919 60,443 (119,476) 34% Purchased Services 111,890 22,682 (89,208) 20% Supplies 18,000 2,132 (15,868) 12% Non-Grant Capital Expenditures 18,000 - (18,000) 0% Depreciation 60,826 17,668 (43,158) 29% Total Operating Expenses 724,585 192,510 (532,075) 27% Operating Income (Loss) (62,273) (8,118) 54,155 13% Non-Operating Revenues (Expenses) 1,789 - (1,789) 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interest Earned 200 563 363 282% Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,9	9				184,392			28%
Costs of Sales and Services 335,950 89,585 (246,365) 27% Personnel 179,919 60,443 (119,476) 34% Purchased Services 111,890 22,682 (89,208) 20% Supplies 18,000 2,132 (15,868) 12% Non-Grant Capital Expenditures 18,000 - (18,000) 0% Depreciation 60,826 17,668 (43,158) 29% Total Operating Expenses 724,585 192,510 (532,075) 27% Operating Income (Loss) (62,273) (8,118) 54,155 13% Non-Operating Revenues (Expenses) 1,789 - (1,789) 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interest Earned 200 563 363 282% Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,9	Operating Expenses							
Purchased Services 111,890 22,682 (89,208) 20% Supplies 18,000 2,132 (15,868) 12% Non-Grant Capital Expenditures 18,000 - (18,000) 0% Depreciation 60,826 17,668 (43,158) 29% Total Operating Expenses 724,585 192,510 (532,075) 27% Operating Income (Loss) (62,273) (8,118) 54,155 13% Non-Operating Revenues (Expenses) 1,789 - (1,789) 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interest Earned 200 563 363 282% Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,970) (9,142) 52,828 15% Net Assets, Beginning 3,813,011 3,813,011 3,813,011			335,950		89,585		(246,365)	27%
Supplies 18,000 2,132 (15,868) 12% Non-Grant Capital Expenditures 18,000 - (18,000) 0% Depreciation 60,826 17,668 (43,158) 29% Total Operating Expenses 724,585 192,510 (532,075) 27% Operating Income (Loss) (62,273) (8,118) 54,155 13% Non-Operating Revenues (Expenses) 1,789 - (1,789) 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interest Earned 200 563 363 282% Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,970) (9,142) 52,828 15% Net Assets, Beginning 3,813,011 3,813,011	Personnel		179,919		60,443		(119,476)	34%
Non-Grant Capital Expenditures 18,000 - (18,000) 0% Depreciation 60,826 17,668 (43,158) 29% Total Operating Expenses 724,585 192,510 (532,075) 27% Operating Income (Loss) (62,273) (8,118) 54,155 13% Non-Operating Revenues (Expenses) 1,789 - (1,789) 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interest Earned 200 563 363 282% Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,970) (9,142) 52,828 15% Net Assets, Beginning 3,813,011 3,813,011	Purchased Services		111,890		22,682		(89,208)	20%
Depreciation 60,826 17,668 (43,158) 29% Total Operating Expenses 724,585 192,510 (532,075) 27% Operating Income (Loss) (62,273) (8,118) 54,155 13% Non-Operating Revenues (Expenses) 1,789 - (1,789) 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interest Earned 200 563 363 282% Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,970) (9,142) 52,828 15% Net Assets, Beginning 3,813,011 3,813,011	Supplies		18,000		2,132		(15,868)	12%
Total Operating Expenses 724,585 192,510 (532,075) 27% Operating Income (Loss) (62,273) (8,118) 54,155 13% Non-Operating Revenues (Expenses) 1,789 - (1,789) 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interest Earned 200 563 363 282% Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,970) (9,142) 52,828 15% Net Assets, Beginning 3,813,011 3,813,011 3,813,011	Non-Grant Capital Expenditures		18,000		-		(18,000)	0%
Operating Income (Loss) (62,273) (8,118) 54,155 13% Non-Operating Revenues (Expenses) 1,789 - (1,789) 0% FAA Grants 1,789 - (1,884) 0 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% 0% Gain (Loss) on Sale of Capital Assets 198 296 98 149%	Depreciation		60,826		17,668		(43,158)	29%
Non-Operating Revenues (Expenses) FAA Grants 1,789 - (1,789) 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interest Earned 200 563 363 282% Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,970) (9,142) 52,828 15% Net Assets, Beginning 3,813,011 3,813,011	Total Operating Expenses		724,585		192,510		(532,075)	27%
FAA Grants 1,789 - (1,789) 0% Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interest Earned 200 563 363 282% Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,970) (9,142) 52,828 15% Net Assets, Beginning 3,813,011 3,813,011	Operating Income (Loss)		(62,273)		(8,118)		54,155	13%
Non-Operating Grant Expenditures (1,884) (1,883) 1 100% Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interest Earned 200 563 363 282% Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,970) (9,142) 52,828 15% Net Assets, Beginning 3,813,011 3,813,011	Non-Operating Revenues (Expenses)							
Gain (Loss) on Sale of Capital Assets 198 296 98 149% Interest Earned 200 563 363 282% Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,970) (9,142) 52,828 15% Net Assets, Beginning 3,813,011 3,813,011	FAA Grants		1,789		-		(1,789)	0%
Interest Earned 200 563 363 282% Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,970) (9,142) 52,828 15% Net Assets, Beginning 3,813,011 3,813,011	Non-Operating Grant Expenditures		(1,884)		(1,883)		1	100%
Total Non-Operating Revenues 303 (1,024) (1,327) -338% Change in Net Assets (61,970) (9,142) 52,828 15% Net Assets, Beginning 3,813,011 3,813,011	Gain (Loss) on Sale of Capital Assets		198		296		98	149%
Change in Net Assets (61,970) (9,142) 52,828 15% Net Assets, Beginning 3,813,011 3,813,011	Interest Earned		200		563		363	282%
Net Assets, Beginning 3,813,011 3,813,011	Total Non-Operating Revenues		303		(1,024)		(1,327)	-338%
	Change in Net Assets		(61,970)		(9,142)		52,828	15%
Net Assets, Ending \$ 3,751,041 \$ 3,803,869 \$ 52,828 101%	Net Assets, Beginning		3,813,011		3,813,011			
	Net Assets, Ending	\$	3,751,041	\$	3,803,869	\$	52,828	101%

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 October 31, 2009

	Revised			Percent
	Budget		Budget to	of
	FY 2010	October 31, 2009	Actual	Budget
Operating Revenues				
Fuel and Oil Sales	\$ 477,666	\$ 117,009	\$ (360,657)	24%
Concession Sales	7,188	2,285	(4,903)	32%
Landing Fees	18,561	4,489	(14,072)	24%
Rentals	103,775	35,217	(68,558)	34%
Other Charges	100	29	(72)	29%
Total Operating Revenues	607,290	159,028	(448,262)	26%
Operating Expenses				
Costs of Sales and Services	363,776	81,869	(281,907)	23%
Personnel	114,411	36,181	(78,230)	32%
Purchased Services	108,949	22,930	(86,019)	21%
Supplies	26,630	5,089	(21,541)	19%
Non-Grant Capital Expenditures	10,906	-	(10,906)	0%
Depreciation	(11,351)		11,351	0%
Total Operating Expenses	613,321	146,069	(467,252)	24%
Operating Income (Loss)	(6,031)	12,959	18,990	-215%
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	(1,281,195)	(41,721)	1,239,474	3%
General Fund Contributions	100,000	33,333	(66,667)	33%
Gain on Sale of Capital Assets	562	-	(562)	0%
Interest Earned	_	239	239	100%
Total Non-Operating Revenues	33,982	144,330	110,348	425%
Change in Net Assets	27,951	157,289	129,338	-563%
Net Assets, Beginning	3,024,483	3,024,483		
Net Assets, Ending	\$ 3,052,434	\$ 3,181,772	\$ 129,338	104%