

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

	<u>November 30, 2010</u>	<u>November 30, 2009</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	54,634	171,318
Internal Balances	-	(240,000)
Inventories	60,669	60,707
Total Current Assets	<u>115,675</u>	<u>(7,603)</u>
Capital Assets	4,830,333	4,082,948
Accumulated Depreciation	<u>(700,515)</u>	<u>(625,425)</u>
	4,129,818	3,457,523
Total Assets	4,245,493	3,449,920
<u>LIABILITIES</u>		
Liabilities		
Account Payable	38,812	28,394
Accrued Payroll	6,162	2,331
Due to General Fund	356,764	211,638
Total Current Liabilities	<u>401,738</u>	<u>242,363</u>
Long Term Liabilities		
Accrued Compensated Absences	2,554	2,090
Net Other Postemployment Benefits Obligation	10,596	5,019
Total Long Term Liabilities	<u>13,150</u>	<u>7,109</u>
Total Liabilities	414,888	249,472
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	4,129,818	3,457,523
Unrestricted (Deficit)	<u>(299,214)</u>	<u>(257,079)</u>
Total Net Assets	<u><u>\$ 3,830,604</u></u>	<u><u>\$ 3,200,444</u></u>

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

	Revised Budget FY 2011	November 30, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 520,000	\$ 174,488	\$ (345,512)	34%
Concession Sales	9,000	2,095	(6,905)	23%
Landing Fees	15,000	5,660	(9,340)	38%
Rentals	111,094	46,980	(64,114)	42%
Other Charges	55,636	-	(55,636)	0%
Total Operating Revenues	<u>710,730</u>	<u>229,223</u>	<u>(481,507)</u>	<u>32%</u>
Operating Expenses				
Costs of Sales and Services	335,950	114,913	(221,037)	34%
Personnel	183,855	75,021	(108,834)	41%
Purchased Services	109,528	25,928	(83,600)	24%
Supplies	18,000	2,344	(15,656)	13%
Non-Grant Capital Expenditures	18,000	-	(18,000)	0%
Depreciation	60,826	22,085	(38,741)	36%
Total Operating Expenses	<u>726,159</u>	<u>240,291</u>	<u>(485,868)</u>	<u>33%</u>
Operating Income (Loss)	(15,429)	(11,068)	4,361	72%
Non-Operating Revenues (Expenses)				
FAA Grants	1,789	30,744	28,955	1719%
Non-Operating Grant Expenditures	(49,625)	(3,126)	46,499	6%
Gain (Loss) on Sale of Capital Assets	295	296	1	100%
Interest Earned	1,000	747	(253)	75%
Total Non-Operating Revenues	<u>(46,541)</u>	<u>28,661</u>	<u>75,202</u>	<u>-62%</u>
Change in Net Assets	(61,970)	17,593	79,563	-28%
Net Assets, Beginning	<u>3,813,011</u>	<u>3,813,011</u>		
Net Assets, Ending	<u>\$ 3,751,041</u>	<u>\$ 3,830,604</u>	<u>\$ 79,563</u>	<u>102%</u>

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Lady's Island Airport
For the Period Ended November 30, 2009

	Revised Budget FY 2010	November 31, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 477,666	\$ 155,827	\$ (321,839)	33%
Concession Sales	7,188	2,616	(4,572)	36%
Landing Fees	18,561	6,043	(12,519)	33%
Rentals	103,775	44,154	(59,621)	43%
Other Charges	100	29	(72)	29%
Total Operating Revenues	<u>607,290</u>	<u>208,668</u>	<u>(398,622)</u>	<u>34%</u>
Operating Expenses				
Costs of Sales and Services	363,776	105,628	(258,148)	29%
Personnel	114,411	44,830	(69,581)	39%
Purchased Services	108,949	28,516	(80,433)	26%
Supplies	26,630	5,570	(21,060)	21%
Non-Grant Capital Expenditures	10,906	-	(10,906)	0%
Depreciation	(11,351)	-	11,351	0%
Total Operating Expenses	<u>613,321</u>	<u>184,544</u>	<u>(428,777)</u>	<u>30%</u>
Operating Income (Loss)	(6,031)	24,124	30,155	-400%
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)	(42,625)	1,238,570	3%
General Fund Contributions	100,000	41,667	(58,333)	42%
Gain on Sale of Capital Assets	562	-	(562)	0%
Interest Earned	-	316	316	100%
Total Non-Operating Revenues	<u>33,982</u>	<u>151,837</u>	<u>117,855</u>	<u>447%</u>
Change in Net Assets	27,951	175,961	148,010	-630%
Net Assets, Beginning	<u>3,024,483</u>	<u>3,024,483</u>		
Net Assets, Ending	<u>\$ 3,052,434</u>	<u>\$ 3,200,444</u>	<u>\$ 148,010</u>	<u>105%</u>