

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

	December 31, 2010	December 31, 2009
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 372	\$ 372
Receivables, Net	15,620	163,810
Internal Balances	-	(240,000)
Inventories	60,669	60,707
Total Current Assets	76,661	(15,111)
Capital Assets	4,832,583	4,109,927
Accumulated Depreciation	(704,932)	(654,076)
	4,127,651	3,455,851
Total Assets	4,204,312	3,440,740
<u>LIABILITIES</u>		
Liabilities		
Account Payable	45,210	16,732
Accrued Payroll	5,168	2,632
Due to General Fund	280,808	197,530
Total Current Liabilities	331,186	216,894
Long Term Liabilities		
Accrued Compensated Absences	2,554	2,090
Net Other Postemployment Benefits Obligation	10,924	7,528
Total Long Term Liabilities	13,478	9,618
Total Liabilities	344,664	226,512
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	4,127,651	3,455,851
Unrestricted (Deficit)	(268,004)	(241,626)
Total Net Assets	\$ 3,859,647	\$ 3,214,225

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

	Revised Budget FY 2011	December 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Fuel and Oil Sales	\$ 520,000	\$ 199,485	\$ (320,515)	38%
Concession Sales	9,000	2,759	(6,241)	31%
Landing Fees	15,000	6,850	(8,150)	46%
Rentals	111,094	56,584	(54,510)	51%
Other Charges	7,800	-	(7,800)	0%
Total Operating Revenues	<u>662,894</u>	<u>265,678</u>	<u>(397,216)</u>	<u>40%</u>
Operating Expenses				
Costs of Sales and Services	335,950	138,256	(197,694)	41%
Personnel	183,855	90,545	(93,310)	49%
Purchased Services	96,528	48,489	(48,039)	50%
Supplies	12,000	3,511	(8,489)	29%
Non-Grant Capital Expenditures	1,500	-	(1,500)	0%
Depreciation	60,826	26,502	(34,324)	44%
Total Operating Expenses	<u>690,659</u>	<u>307,303</u>	<u>(383,356)</u>	<u>44%</u>
Operating Income (Loss)	(27,765)	(41,625)	(13,860)	150%
Non-Operating Revenues (Expenses)				
FAA Grants	90,895	90,895	-	100%
Non-Operating Grant Expenditures	(52,625)	(3,893)	48,732	7%
Gain (Loss) on Sale of Capital Assets	295	296	1	100%
Interest Earned	2,000	963	(1,037)	48%
Total Non-Operating Revenues	<u>40,565</u>	<u>88,261</u>	<u>47,696</u>	<u>218%</u>
Change in Net Assets	12,800	46,636	33,836	364%
Net Assets, Beginning	<u>3,813,011</u>	<u>3,813,011</u>		
Net Assets, Ending	<u>\$ 3,825,811</u>	<u>\$ 3,859,647</u>	<u>\$ 33,836</u>	<u>101%</u>

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

	Revised Budget FY 2010	December 31, 2009	Budget to Actual	Percent of Budget
<b>Operating Revenues</b>				
Fuel and Oil Sales	\$ 477,666	\$ 182,222	\$ (295,444)	38%
Concession Sales	7,188	3,647	(3,541)	51%
Landing Fees	18,561	7,091	(11,470)	38%
Rentals	103,775	53,263	(50,512)	51%
Other Charges	100	29	(72)	29%
<b>Total Operating Revenues</b>	<b>607,290</b>	<b>246,252</b>	<b>(361,038)</b>	<b>41%</b>
<b>Operating Expenses</b>				
Costs of Sales and Services	363,776	105,995	(257,781)	29%
Personnel	114,411	56,193	(58,218)	49%
Purchased Services	108,949	46,497	(62,452)	43%
Supplies	26,630	5,882	(20,748)	22%
Non-Grant Capital Expenditures	10,906	-	(10,906)	0%
Depreciation	(11,351)	28,651	40,002	-252%
<b>Total Operating Expenses</b>	<b>613,321</b>	<b>243,218</b>	<b>(370,103)</b>	<b>40%</b>
Operating Income (Loss)	(6,031)	3,034	9,065	-50%
<b>Non-Operating Revenues (Expenses)</b>				
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)	(16,133)	1,265,062	1%
General Fund Contributions	100,000	50,000	(50,000)	50%
Gain on Sale of Capital Assets	562	-	(562)	0%
Interest Earned	-	362	362	100%
<b>Total Non-Operating Revenues</b>	<b>33,982</b>	<b>186,708</b>	<b>152,726</b>	<b>549%</b>
Change in Net Assets	27,951	189,742	161,791	-679%
Net Assets, Beginning	3,024,483	3,024,483		
Net Assets, Ending	\$ 3,052,434	\$ 3,214,225	\$ 161,791	105%