

# Management Report

Laurens County Airport Commission

For the seven months ended January 30, 2021

Prepared by

**Ed Young CPA LLC**

Prepared on

**January 30, 2021**

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# Profit and Loss

July 1, 2020 - January 30, 2021

	<b>Total</b>
<b>INCOME</b>	
Sales of Product Income	
Sales- Avgas	36,745.02
Sales- Other Products	165.33
<b>Total Sales of Product Income</b>	<b>36,910.35</b>
Sales Tax Discounts Earned	39.00
Services- Rental Income	29,795.00
<b>Total Income</b>	<b>66,744.35</b>
<b>COST OF GOODS SOLD</b>	
Cost of Goods Sold	29,684.56
<b>Total Cost of Goods Sold</b>	<b>29,684.56</b>
<b>GROSS PROFIT</b>	<b>37,059.79</b>
<b>EXPENSES</b>	
Accounting Fees	6,022.51
Bank Charges & Fees	105.00
Credit Card Fees	2,016.76
Dues and Subscriptions	307.00
Grants to County- Maintenance	18,750.00
Grants to County- Building	6,163.94
Grants to County- Mobile Home Expenses	85.00
Grants to County- Other	150.00
Insurance	335.00
Office Supplies & Software	373.69
<b>Total Expenses</b>	<b>34,308.90</b>
<b>NET OPERATING INCOME</b>	<b>2,750.89</b>
<b>OTHER INCOME</b>	
Interest Earned	166.71
<b>Total Other Income</b>	<b>166.71</b>
<b>NET OTHER INCOME</b>	<b>166.71</b>
<b>NET INCOME</b>	<b>\$2,917.60</b>

# Balance Sheet

As of January 30, 2021

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Checking South State	112,004.34
Money Market South State	133,694.27
Raymond James	101,890.01
<b>Total Bank Accounts</b>	<b>347,588.62</b>
<b>Other Current Assets</b>	
Inventory Asset	9,178.97
<b>Total Other Current Assets</b>	<b>9,178.97</b>
<b>Total Current Assets</b>	<b>356,767.59</b>
<b>TOTAL ASSETS</b>	<b>\$356,767.59</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Security Deposit Liability	1,485.00
South Carolina Sales Tax Payable	324.86
<b>Total Other Current Liabilities</b>	<b>1,809.86</b>
<b>Total Current Liabilities</b>	<b>1,809.86</b>
<b>Total Liabilities</b>	<b>1,809.86</b>
<b>Equity</b>	
Unrestricted Net Assets	352,040.13
Net Income	2,917.60
<b>Total Equity</b>	<b>354,957.73</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$356,767.59</b>