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Accrual Basis

Morehead-Rowan County Airport Board
Balance Sheet
As of December 31, 2011

	Dec 31, 11
ASSETS	
Current Assets	
Checking/Savings	
Construction Account	5,790.00
Fuel Account	37,975.27
Money Market Account	5,992.54
Operating Account	3,504.15
CD- · Certificate of Deposit	176,949.91
Total Checking/Savings	230,211.87
Total Current Assets	230,211.87
TOTAL ASSETS	**230,211.87**
LIABILITIES & EQUITY	
Equity	
30000 · Opening Balance Equity	321,615.30
32000 · Unrestricted Net Assets	-14.00
Net Income	-91,389.43
Total Equity	230,211.87
TOTAL LIABILITIES & EQUITY	**230,211.87**

Morehead-Rowan County Airport Board
Profit & Loss Detail
December 2011

Type	Date	Num	Name	Memo	Split	Amount	Balance
Ordinary Income/Expense							
Income							
43400 · Direct Public Support							
43420 · County Operating Support							
Deposit	12/28/2011	52699	Rowan County Fiscal ...	December Allo...	Operating Acco...	625.00	625.00
Total 43420 · County Operating Support						625.00	625.00
Total 43400 · Direct Public Support						625.00	625.00
44500 · Government Grants							
44540 · State Grants							
Deposit	12/22/2011	eft	Ky Finance	AWOS Project	Construction Ac...	3,600.00	3,600.00
Deposit	12/22/2011		Ky Finance	AWOS Project	Construction Ac...	2,100.00	5,700.00
Total 44540 · State Grants						5,700.00	5,700.00
Total 44500 · Government Grants						5,700.00	5,700.00
45000 · Investments							
45030 · Interest-Savings, Short-term CD							
Deposit	12/30/2011		The Citizens Bank	December	Money Market ...	0.73	0.73
Total 45030 · Interest-Savings, Short-term CD						0.73	0.73
Total 45000 · Investments						0.73	0.73
47500 · Rentals							
47510 · Tie Downs							
Deposit	12/9/2011		John Broughton	DecJanFeb	Operating Acco...	75.00	75.00
Deposit	12/30/2011	2153	Mike Gray	2nd & 3rd Qua...	Operating Acco...	150.00	225.00
Total 47510 · Tie Downs						225.00	225.00
47520 · T-Hangers							
Deposit	12/30/2011	2154	Mike Gray	2nd Quarter	Operating Acco...	450.00	450.00
Total 47520 · T-Hangers						450.00	450.00
47530 · Community Hanger							
Deposit	12/30/2011	423	Midwest Aviation	Deposit	Operating Acco...	375.00	375.00
Total 47530 · Community Hanger						375.00	375.00
Total 47500 · Rentals						1,050.00	1,050.00
47600 · Fuel Sales							
47610 · PVT Fuel Sales							
Deposit	12/30/2011		Midwest Aviation	Fuel Profit No...	Fuel Account	1,437.23	1,437.23
Total 47610 · PVT Fuel Sales						1,437.23	1,437.23
47620 · Credit Card Fuel Sales							
Deposit	12/28/2011		Eastern Aviation Shell	Deposit	Fuel Account	3,362.41	3,362.41
Total 47620 · Credit Card Fuel Sales						3,362.41	3,362.41
Total 47600 · Fuel Sales						4,799.64	4,799.64
Total Income						12,175.37	12,175.37
Gross Profit						12,175.37	12,175.37
Expense							
62100 · Contract Services							
62170 · Administrative							
Check	12/29/2011	2350	Barbara Marsh	December 201...	Operating Acco...	200.94	200.94
Total 62170 · Administrative						200.94	200.94
Total 62100 · Contract Services						200.94	200.94
62800 · Facilities and Equipment							
62830 · Tools & Equipment							
Check	12/29/2011	2347	D & W Fire Safety	5 Fire Extingui...	Operating Acco...	1,105.00	1,105.00
Total 62830 · Tools & Equipment						1,105.00	1,105.00
62900 · Grounds							
Check	12/29/2011	2348	Total Landscape Care	Clear Right of ...	Operating Acco...	2,893.33	2,893.33
Total 62900 · Grounds						2,893.33	2,893.33
Total 62800 · Facilities and Equipment						3,998.33	3,998.33

Morehead-Rowan County Airport Board
Profit & Loss Detail
December 2011

Type	Date	Num	Name	Memo	Split	Amount	Balance
64400 · Utilities							
64410 · Electric							
Check	12/1/2011	eft	Fleming Mason Energy	November 16, ...	Operating Acco...	810.16	810.16
Deposit	12/30/2011	422	Midwest Aviation	November 201...	Operating Acco...	-74.18	735.98
Total 64410 · Electric						735.98	735.98
64420 · Telecommunications							
Check	12/6/2011	eft	Windstream	November 17, ...	Operating Acco...	185.10	185.10
Total 64420 · Telecommunications						185.10	185.10
64440 · Water and Sewer							
Check	12/8/2011	2345	Morehead Utility Plan...	Master Meter -...	Operating Acco...	12,500.00	12,500.00
Total 64440 · Water and Sewer						12,500.00	12,500.00
Total 64400 · Utilities						13,421.08	13,421.08
65000 · Operations							
65030 · Printing and Copying							
Check	12/29/2011	2349	Porter Dailey	Two Ink Cartri...	Operating Acco...	46.86	46.86
Total 65030 · Printing and Copying						46.86	46.86
65070 · Fuel Profit							
Check	12/29/2011	2346	Midwest Aviation Ser...	November 2011	Operating Acco...	1,515.18	1,515.18
Total 65070 · Fuel Profit						1,515.18	1,515.18
Total 65000 · Operations						1,562.04	1,562.04
65100 · Other Types of Expenses							
65880 · Community Day 10.1.11							
Check	12/29/2011	2351	Morehead News Group	Advertising	Operating Acco...	544.00	544.00
Total 65880 · Community Day 10.1.11						544.00	544.00
65890 · Events and Ceremonies							
Check	12/1/2011	2343	The Creative Touch	Funeral for Da...	Operating Acco...	50.00	50.00
Total 65890 · Events and Ceremonies						50.00	50.00
Total 65100 · Other Types of Expenses						594.00	594.00
Total Expense						19,776.39	19,776.39
Net Ordinary Income						-7,601.02	-7,601.02
Net Income						**-7,601.02**	**-7,601.02**

Morehead-Rowan County Airport Board
Profit & Loss
July through December 2011

	Jul - Dec 11
Ordinary Income/Expense	
Income	
43400 · Direct Public Support	
43420 · County Operating Support	3,750.00
Total 43400 · Direct Public Support	3,750.00
44500 · Government Grants	
44520 · Federal Grants	7,809.22
44530 · Local Government Grants	2,500.00
44540 · State Grants	90,941.00
Total 44500 · Government Grants	101,250.22
45000 · Investments	
45030 · Interest-Savings, Short-term CD	665.02
Total 45000 · Investments	665.02
47500 · Rentals	
47510 · Tie Downs	525.00
47520 · T-Hangers	11,250.00
47530 · Community Hanger	1,962.50
47540 · Overnight Hangar	25.00
Total 47500 · Rentals	13,762.50
47600 · Fuel Sales	
47610 · PVT Fuel Sales	24,138.79
47620 · Credit Card Fuel Sales	73,618.89
Total 47600 · Fuel Sales	97,757.68
Total Income	217,185.42
Gross Profit	217,185.42
Expense	
62100 · Contract Services	
62120 · Web Fees	500.00
62130 · Grounds	209.38
62140 · Legal Fees	460.00
62150 · FBO	23,625.80
62170 · Administrative	1,400.94
Total 62100 · Contract Services	26,196.12
62800 · Facilities and Equipment	
62820 · Fuel	114.73
62830 · Tools & Equipment	1,461.42
62840 · Equip Rental and Maintenance	192.50
62850 · Equipment Repair	443.33
62890 · Rent, Parking, Utilities	37,317.50
62900 · Grounds	8,312.77
Total 62800 · Facilities and Equipment	47,842.25
63000 · Insurance	
63010 · Insurance - Liability, D and O	383.79
63020 · Property Insurance	2,642.73
Total 63000 · Insurance	3,026.52
64400 · Utilities	
64410 · Electric	3,972.60
64420 · Telecommunications	1,054.25
64430 · Waste Disposal	190.00
64440 · Water and Sewer	14,180.00
Total 64400 · Utilities	19,396.85

Morehead-Rowan County Airport Board
Profit & Loss
July through December 2011

	Jul - Dec 11
65000 · Operations	
65010 · Books, Subscriptions, Reference	45.88
65020 · Postage, Mailing Service	88.00
65030 · Printing and Copying	46.86
65040 · Supplies	312.57
65060 · Technology Support	198.86
65070 · Fuel Profit	13,266.40
65080 · Restroom Repair	473.44
Total 65000 · Operations	14,432.01
65100 · Other Types of Expenses	
65130 · Interest Expense - General	500.00
65150 · Memberships and Dues	25.00
65160 · Other Costs	24.12
65880 · Community Day 10.1.11	3,413.37
65890 · Events and Ceremonies	258.85
Total 65100 · Other Types of Expenses	4,221.34
65200 · Fuel Purchases	97,073.27
65900 · void	0.00
68300 · Travel and Meetings	
68310 · Conference, Convention, Meeting	3,104.37
68300 · Travel and Meetings - Other	400.00
Total 68300 · Travel and Meetings	3,504.37
80150 · Capital Purchase - Bldg Improve	3,167.90
80200 · Debt Service	85,350.00
Total Expense	304,210.63
Net Ordinary Income	-87,025.21
Other Income/Expense	
Other Expense	
80100 · Capital Purchases	
80120 · Grant Capital Purchase - Bldg	4,364.22
Total 80100 · Capital Purchases	4,364.22
Total Other Expense	4,364.22
Net Other Income	-4,364.22
Net Income	**-91,389.43**