Morehead-Rowan County Airport Board
Balance Sheet
As of March 31, 2012

	Mar 31, 12
ASSETS	
Current Assets	
Checking/Savings	
Construction Account	7,688.47
Fuel Account	37,656.03
Money Market Account	15,247.36
Operating Account	1,127.82
CD- · Certificate of Deposit	137,740.99
Total Checking/Savings	199,460.67
Total Current Assets	199,460.67
TOTAL ASSETS	**199,460.67**
LIABILITIES & EQUITY	
Equity	
30000 · Opening Balance Equity	321,615.30
32000 · Unrestricted Net Assets	-14.00
Net Income	-122,140.63
Total Equity	199,460.67
TOTAL LIABILITIES & EQUITY	**199,460.67**

Morehead-Rowan County Airport Board
Profit & Loss
July 2011 through March 2012

	Jul '11 - Mar 12
Ordinary Income/Expense	
Income	
43400 · Direct Public Support	
43420 · County Operating Support	5,000.00
43440 · City Operating Support	8,000.00
Total 43400 · Direct Public Support	13,000.00
44500 · Government Grants	
44520 · Federal Grants	7,809.22
44530 · Local Government Grants	2,500.00
44540 · State Grants	104,216.00
Total 44500 · Government Grants	114,525.22
45000 · Investments	
45030 · Interest-Savings, Short-term CD	1,458.42
Total 45000 · Investments	1,458.42
47500 · Rentals	
47510 · Tie Downs	675.00
47520 · T-Hangers	18,000.00
47530 · Community Hanger	3,237.50
47540 · Overnight Hangar	25.00
Total 47500 · Rentals	21,937.50
47600 · Fuel Sales	
47610 · PVT Fuel Sales	52,611.42
47620 · Credit Card Fuel Sales	77,104.77
Total 47600 · Fuel Sales	129,716.19
48400 · Securities	
48410 · Security Sales	7,598.47
Total 48400 · Securities	7,598.47
Total Income	288,235.80
Gross Profit	288,235.80
Expense	
62100 · Contract Services	
62120 · Web Fees	500.00
62130 · Grounds	4,609.38
62140 · Legal Fees	740.00
62150 · FBO	33,625.80
62170 · Administrative	2,045.92
62180 · Professional Engineering	5,700.00
Total 62100 · Contract Services	47,221.10
62800 · Facilities and Equipment	
62820 · Fuel	114.73
62830 · Tools & Equipment	1,790.42
62840 · Equip Rental and Maintenance	192.50
62850 · Equipment Repair	1,267.33
62890 · Rent, Parking, Utilities	55,917.50
62900 · Grounds	31,402.58
Total 62800 · Facilities and Equipment	90,685.06
63000 · Insurance	
63010 · Insurance - Liability, D and O	383.79
63020 · Property Insurance	2,642.73
Total 63000 · Insurance	3,026.52

Morehead-Rowan County Airport Board
Profit & Loss
July 2011 through March 2012

	Jul '11 - Mar 12
64400 · Utilities	
64410 · Electric	6,966.07
64420 · Telecommunications	1,618.22
64430 · Waste Disposal	190.00
64440 · Water and Sewer	154.04
Total 64400 · Utilities	8,928.33
65000 · Operations	
65010 · Books, Subscriptions, Reference	45.88
65020 · Postage, Mailing Service	88.00
65030 · Printing and Copying	86.79
65040 · Supplies	334.98
65060 · Technology Support	1,193.86
65070 · Fuel Profit	15,744.17
Total 65000 · Operations	17,493.68
65100 · Other Types of Expenses	
65110 · Advertising Expenses	168.81
65120 · Community Day 9.22.12	300.00
65140 · Bank Fees	79.94
65150 · Memberships and Dues	25.00
65160 · Other Costs	1,665.31
65880 · Community Day 10.1.11	3,413.37
65890 · Events and Ceremonies	772.85
Total 65100 · Other Types of Expenses	6,425.28
65200 · Fuel Purchases	126,363.53
65900 · void	0.00
68300 · Travel and Meetings	
68310 · Conference, Convention, Meeting	3,602.37
Total 68300 · Travel and Meetings	3,602.37
80150 · Capital Purchase - Bldg Improve	3,641.34
80200 · Debt Service	98,625.00
Total Expense	406,012.21
Net Ordinary Income	-117,776.41
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	-122,140.63

Morehead-Rowan County Airport Board
Profit & Loss Detail
March 2012

Type	Date	Num	Name	Memo	Split	Amount	Balance
Ordinary Income/Expense							
Income							
45000 · Investments							
45030 · Interest-Savings, Short-term CD							
Deposit	3/30/2012			March 2012	Money Market ...	1.25	1.25
Total 45030 · Interest-Savings, Short-term CD						1.25	1.25
Total 45000 · Investments						1.25	1.25
47500 · Rentals							
47510 · Tie Downs							
Deposit	3/30/2012	2173	Mike Gray	AprMayJune	Operating Acco...	75.00	75.00
Total 47510 · Tie Downs						75.00	75.00
47520 · T-Hangers							
Deposit	3/30/2012	2173	Mike Gray	AprMayJune	Operating Acco	450.00	450.00
Deposit	3/30/2012	5099	Brandon Hamilton	4 Quarters/Jan ...	Operating Acco ...	1,800.00	2,250.00
Total 47520 · T-Hangers						2,250.00	2,250.00
47530 · Community Hanger							
Deposit	3/30/2012	441	Midwest Aviation Ser...	Feb	Operating Acco ...	300.00	300.00
Total 47530 · Community Hanger						300.00	300.00
Total 47500 · Rentals						2,625.00	2,625.00
47600 · Fuel Sales							
47610 · PVT Fuel Sales							
Deposit	3/30/2012		Midwest Aviation Ser...	Feb	Fuel Account	1,962.27	1,962.27
Deposit	3/30/2012			Deposit	Fuel Account	13,320.26	15,282.53
Total 47610 · PVT Fuel Sales						15,282.53	15,282.53
Total 47600 · Fuel Sales						15,282.53	15,282.53
48400 · Securities							
48410 · Security Sales							
Deposit	3/21/2012	eft	U.S. Bank	Remaining Fu...	Construction Ac...	7,598.47	7,598.47
Total 48410 · Security Sales						7,598.47	7,598.47
Total 48400 · Securities						7,598.47	7,598.47
Total Income						25,507.25	25,507.25
Gross Profit						25,507.25	25,507.25
Expense							
62100 · Contract Services							
62170 · Administrative							
Check	3/29/2012	2373	Barbara Marsh	March, Postag...	Operating Acco...	218.00	218.00
Total 62170 · Administrative						218.00	218.00
Total 62100 · Contract Services						218.00	218.00
62800 · Facilities and Equipment							
62830 · Tools & Equipment							
Check	3/29/2012	2375	Midwest Aviation Ser...	Husquavarna ...	Operating Acco...	329.00	329.00
Total 62830 · Tools & Equipment						329.00	329.00
62890 · Rent, Parking, Utilities							
Check	3/16/2012	2372	Thompson Brothers ...	Sewer Line Ins...	Operating Acco ...	4,500.00	4,500.00
Total 62890 · Rent, Parking, Utilities						4,500.00	4,500.00
62900 · Grounds							
Check	3/1/2012	2367	Rowan County Fiscal ...	Parking lot pa...	Operating Acco ...	16,732.50	16,732.50
Check	3/16/2012	2366	Total Landscape Care	Final 1/3 Draw ...	Operating Acco ...	2,833.33	19,565.83
Check	3/29/2012	2375	Midwest Aviation Ser...	U.S. Flag(5x8' ...	Operating Acco ...	80.65	19,646.48
Total 62900 · Grounds						19,646.48	19,646.48
Total 62800 · Facilities and Equipment						24,475.48	24,475.48
64400 · Utilities							
64410 · Electric							
Check	3/1/2012	eft	Fleming Mason Energy	1/10/12 - 2/8/12	Operating Acco ...	1,188.24	1,188.24
Deposit	3/30/2012	442	Midwest Aviation Ser...	Feb	Operating Acco...	-147.27	1,040.97
Total 64410 · Electric						1,040.97	1,040.97

Morehead-Rowan County Airport Board
Profit & Loss Detail
March 2012

Type	Date	Num	Name	Memo	Split	Amount	Balance
64420 · Telecommunications							
Check	3/6/2012	eft	Windstream	Service from 1...	Operating Acco...	188.17	188.17
Total 64420 · Telecommunications						188.17	188.17
64440 · Water and Sewer							
Check	3/5/2012	2370	Morehead Utility Plan...	Terminal Bldg/...	Operating Acco...	37.02	37.02
Total 64440 · Water and Sewer						37.02	37.02
Total 64400 · Utilities						1,266.16	1,266.16
65000 · Operations							
65030 · Printing and Copying							
Check	3/29/2012	2377	Porter Dailey	Printer Cartrid...	Operating Acco...	39.94	39.94
Total 65030 · Printing and Copying						39.94	39.94
65040 · Supplies							
Check	3/1/2012	2368	Porter Dailey	3 binders 3"	Operating Acco...	22.41	22.41
Total 65040 · Supplies						22.41	22.41
65070 · Fuel Profit							
Check	3/29/2012	2374	Midwest Aviation Ser...	February	Operating Acco...	1,276.14	1,276.14
Total 65070 · Fuel Profit						1,276.14	1,276.14
Total 65000 · Operations						1,338.49	1,338.49
65100 · Other Types of Expenses							
65110 · Advertising Expenses							
Check	3/5/2012	2371	Morehead News Group	Invitation To B...	Operating Acco...	168.81	168.81
Total 65110 · Advertising Expenses						168.81	168.81
65120 · Community Day 9.22.12							
Check	3/29/2012	2376	Cliff Robinson	Deposit for Air...	Operating Acco...	300.00	300.00
Total 65120 · Community Day 9.22.12						300.00	300.00
65160 · Other Costs							
Check	3/16/2012			Porter Fill In	Fuel Account	1,641.19	1,641.19
Total 65160 · Other Costs						1,641.19	1,641.19
65890 · Events and Ceremonies							
Check	3/5/2012	2369	Morehead-Rowan Co...	Lunch - Laferty	Operating Acco...	14.00	14.00
Total 65890 · Events and Ceremonies						14.00	14.00
Total 65100 · Other Types of Expenses						2,124.00	2,124.00
65200 · Fuel Purchases							
Check	3/15/2012	eft	Eastern Aviation Shell	7,608 Gallons ...	Fuel Account	29,290.26	29,290.26
Total 65200 · Fuel Purchases						29,290.26	29,290.26
80200 · Debt Service							
Check	3/1/2012	eft	U S Bank	Debt Service I...	Construction Ac...	13,275.00	13,275.00
Total 80200 · Debt Service						13,275.00	13,275.00
Total Expense						71,987.39	71,987.39
Net Ordinary Income						-46,480.14	-46,480.14
Net Income						**-46,480.14**	**-46,480.14**