COMPONENT UNIT

Component Units are legally separate organizations for which the elected officials of the primary government are financially accountable.

Airport Authority – to account for the operation the county's noncommercial airport facility. All activities necessary to provide airport services are accounted for in the component unit, including, but not limited to operations, maintenance, financing and related debt service.

JACKSON COUNTY AIRPORT AUTHORITY
(A COMPONENT UNIT OF JACKSON COUNTY, GEORGIA)
STATEMENT OF NET ASSETS
December 31, 2006

	OPERATIONS	CAPITAL	TOTAL
ASSETS			
Current Assets			
Cash	$ 385,269	$ -	$ 385,269
Accounts receivable, net	22,272	-	22,272
Inventories	20,631	-	20,631
Restricted cash	57	490,370	490,427
Total Current Assets	428,229	490,370	918,599
Noncurrent assets			
Capital assets			
Land and nondepreciable improvements	3,061,336	-	3,061,336
Land improvements - depreciable	1,264,719	-	1,264,719
Buildings and improvements	982,443	-	982,443
Furniture and equipment	89,492	-	89,492
Construction in progress	-	755,745	755,745
Less: accumulated depreciation	(617,341)	-	(617,341)
Capital assets, net of depreciation	4,780,649	755,745	5,536,394
Other Assets			
Deferred charges	44,313	-	44,313
Total Other Assets	44,313	-	44,313
Total Noncurrent Assets	4,824,962	755,745	5,580,707
TOTAL ASSETS	5,253,191	1,246,115	6,499,306
LIABILITIES			
Current Liabilities			
Accounts payable	23,051	4,840	27,891
Accrued interest payable	40,394	-	40,394
Due to primary government	237,826	59,185	297,011
Revenue notes payable - current	150,000	-	150,000
Total Current Liabilities	451,271	64,025	515,296
Noncurrent Liabilities			
Revenue notes payable	2,450,000	-	2,450,000
Total Long-term Liabilities	2,450,000	-	2,450,000
TOTAL LIABILITIES	2,901,271	64,025	2,965,296
NET ASSETS			
Invested in capital assets, net of related debt	3,471,077	-	3,471,077
Unrestricted	(1,119,157)	1,182,090	62,933
TOTAL NET ASSETS	$ 2,351,920	$ 1,182,090	$ 3,534,010

JACKSON COUNTY AIRPORT AUTHORITY
(A COMPONENT UNIT OF JACKSON COUNTY, GEORGIA)
STATEMENT OF ACTIVITIES
Year Ended December 31, 2006

	OPERATIONS	CAPITAL	TOTAL
OPERATING REVENUES			
Charges for service	$ 451,589	$ -	$ 451,589
TOTAL OPERATING REVENUES	451,589	-	451,589
OPERATING EXPENSES			
Cost of goods sold	332,777	-	332,777
Credit card fees	10,131	-	10,131
Other services and charges	14,944	-	14,944
Professional fees	10,663	-	10,663
Repairs and maintenance	26,491	-	26,491
Supplies	3,443	-	3,443
Utilities	5,316	-	5,316
Depreciation	99,456	-	99,456
TOTAL OPERATING EXPENSES	503,221	-	503,221
OPERATING INCOME (LOSS)	(51,632)	-	(51,632)
NONOPERATING REVENUES (EXPENSES)			
Interest income	15,716	42,590	58,306
Interest expense	(157,886)	-	(157,886)
TOTAL NONOPERATING REVENUES (EXPENSES) -ENTERPRISE	(142,170)	42,590	(99,580)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(193,802)	42,590	(151,212)
Transfers in	217,660	-	217,660
Transfers out	-	(217,660)	(217,660)
Subsidy from Jackson County	18,500	37,000	55,500
Intergovernmental capital grants	-	75,176	75,176
CHANGE IN NET ASSETS	42,358	(62,894)	(20,536)
TOTAL NET ASSETS, beginning of year	2,309,562	1,244,984	3,554,546
TOTAL NET ASSETS, end of year	$ 2,351,920	$ 1,182,090	$ 3,534,010

JACKSON COUNTY AIRPORT AUTHORITY
(A COMPONENT UNIT OF JACKSON COUNTY, GEORGIA)
STATEMENT OF CASH FLOWS
Year Ended December 31, 2006

	OPERATIONS	CAPITAL	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 442,475	$ -	$ 442,475
Payments to suppliers	(410,602)	-	(410,602)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	31,873	-	31,873
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Transfers in	131,239	(131,239)	-
Operating subsidy - Jackson County	18,500		
NET CASH PROVIDED (USED) BY NONCAPITAL AND RELATED FINANCING ACTIVITIES	149,739	(131,239)	18,500
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Interest paid	(146,109)	-	(146,109)
Capital grants	-	75,176	75,176
Capital subsidy - Jackson County		37,000	
Acquisition of capital assets	(29,250)	(743,310)	(772,560)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(175,359)	(631,134)	(806,493)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	15,716	42,590	58,306
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	15,716	42,590	58,306
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	21,969	(719,783)	(697,814)
CASH, BEGINNING OF YEAR	363,357	1,210,153	1,573,510
CASH, END OF YEAR	$ 385,326	$ 490,370	$ 875,696
DISPLAYED AS:			
Cash	$ 385,269	$ -	$ 385,269
Restricted cash	57	490,370	490,427
TOTAL CASH	$ 385,326	$ 490,370	$ 875,696
RECONCILATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	$ (51,632)	$ -	$ (51,632)
Adjustments to reconcile operating (loss) income to net cash provided (used) by operating activities:			
Depreciation expense	99,456	-	99,456
Change in assets and liabilities:			
Accounts receivable, net	(9,114)	-	(9,114)
Inventory	(619)	-	(619)
Prepaid expense	4,021	-	4,021
Accounts payable	(248,063)	-	(248,063)
Deferred charges	237,824	-	237,824
Net cash provided (used) by operating activities	$ 31,873	$ -	$ 31,873