

Peachtree City Airport Authority (PCAA)
Regular Minutes
Thursday, February 9, 2012
Aviation Center, Peachtree City-Atlanta Regional Airport
7:00 p.m.

Members Present: Richard Whiteley, Chairman, Vice-Chairman & Secretary/Treasurer - Bill Flynn, Zaheer Faruqi, Bill Rial, George Harrison, and Skip Barnette (Alternate Board Member).
Aviation Director – Bryan LaBrecque, Airport Manager –Hope Macaluso, A.A.E., Airport Attorney – Doug Warner.

I. CALL THE MEETING TO ORDER

Richard Whiteley called the meeting to order at 7:06 p.m.

II. APPROVAL OF MINUTES

Bill Flynn made a motion to approve the September Minutes, seconded by Bill Rial.
Motion Carried, 5/0.

III. REPORTS

Airport Safety & Operations - George Harrison

None to report

Finance & Capital Budgeting - Bill Flynn

None to report

Tenant & Community Relations - Bill Rial

None to report

Marketing - Zaheer Faruqi

Hope Macaluso introduced and played a 10 minute video that The Georgia Department Of Transportation had put together pertaining to General Aviation in the state of Georgia and its impact on businesses.

Operations – Airport Manager, Hope Macaluso

Hope Macaluso attended the Federal Aviation Administration (FAA) Communications conference near Hartsfield International Airport on January 26th and 27th. Hope mentioned that one of the biggest questions at the conference was concerning FAA funding. Both the houses of Congress have approved the funding bill and the bill is expected to be signed by President Obama. This bill will help streamline the funding process.

Hope reported that on Saturday, January 21st the airport hosted the Peachtree City Auxiliary Police for training concerns around the Atlanta Regional Airport specifically. Scott Ford of the FAA (with the Special Emphasis Investigation Team) was also in attendance. Hope mentioned that this event happened on the heels of an event to be mentioned later in the report. Richard Whiteley asked about the progress of cameras being installed and Bryan LaBrecque responded that a gate needed to be the first order of business. This would include a gate by the Gardener Aviation entrance and a reflective gate between the FBO hangar and the FBO building. The gate would be in place after normal business hours (7am-8pm, 7 days a week). Hope mentioned that two weeks ago at 3:00 a.m. someone illegally shot a deer standing next to the Gardner Aviation building. Two bullets entered the wall of the hangar and blood was splattered on the wall from the deer. The matter was being investigated by the Fayette County Marshall's office.

Hope noted that on February 1st, she and Mike Melton had the first coordination meeting with the American Cancer Society for the Relay for Life event that is being held at the airport this coming may. As more information is gathered, it will be passed along to the board.

Hope reported that the airport is currently in the process of switching the phone service from AT&T and Nulink for Web hosting to Cbeyond. This will be a significant cost savings and give the airport additional control to the website. The install is to take place next week. Richard Whiteley asked about the cost savings and Bryan LaBrecque stated that the savings would be about \$1,800 a year.

Hope's last report item addressed the continuing erosion issues on the airfield (and shows a quick slideshow with photographs of the affected areas). One area particularly is Area "C". Bryan Salyers with Talbert and Bright, the airport's engineering consultant firm, visited last week to photograph the affected areas. He is to follow up with the contractor that completed the earth work in the affected area. There are a few other areas around the airport that will at some point need to be addressed. There was discussion between Bryan, Hope, Bill Flynn and Bill Rial that resulted in that the engineering firm will ultimately research a contractor to complete the non-warranty work.

IV. FINANCIAL REVIEW - Aviation Director - Bryan LaBrecque

Bryan LaBrecque reported overall performance as behind the original plan for the month. Proposed net profit was \$10,000 and actual profit was \$3,500. Most of this was associated with revenue and a few tenants leaving and new tenants moving in. Some of the cost overrun (\$2,400 in total) was from maintenance related costs and an overlap in

payroll (3 pay periods in the month). The airport should be back on budget for payroll next month with no real training overlap. Bryan also reported that the Hotel/Motel tax received was only \$6,000 instead of the budgeted \$9,000. Bill Flynn mentioned that the budget concept has been okay but we cannot predict unexpected maintenance costs. Bryan says that next month the airport should be right on budget. Bryan also reports that Jet A fuel sales were up 12% and that profit was on target for the month. AV Gas sales were up 13% and beat margin by 4%. Bryan also mentioned that all of the staff is doing a great job on fuel sales and continues to encourage them to "keep it up." Bryan reported that both the Blimp Hangar and The FBO Hangar have new tenants with the potential of 2 additional jets in the near future. Bryan mentioned a few other items of cost savings, including the \$1,800 in savings from the phone service change and \$12,000 in savings from switching employee insurance providers. He also mentioned that all of the employee transitions are complete and any additional training would be at a minimum.

Bryan mentioned some challenges in the future including the roof repair on the FBO Hangar and landscaping repairs (unsure of the cost associated with the landscaping). Bryan did mention that overall cash positions are good with over \$790,000 in the bank. Richard Whiteley asked about the roughly \$1,000 loss this month due to the FBO and T-Hangar tenants. Bryan responded that the new tenants who have already started to move in will make up for the loss. Bryan stated that necessary hangar repairs will be made to make the T-Hangars, vacated this month, rentable. The Blimp hangar roof repairs also brought on additional costs that will quickly be recouped along with other unforeseen maintenance costs on the field.

Bill Rial mentioned developing a strategy to present to the City concerning General Aviation and its impact on the local community. Mike Melton mentioned that the Customer Service Representatives have been tracking foot traffic in and out of the FBO building to support the above mentioned strategy. Richard Whiteley suggested developing an economic impact study to include both foot traffic and aircraft operations. Bryan LaBrecque mentioned the upgrades to the interior of the FBO have made an impact on the foot traffic in the FBO building. George Harrison reminded the board of the economic impact study completed by Georgia Tech and stated he would get the information to Hope as soon as he can.

Bryan LaBrecque began to describe the new employee incentive plan. Basically 10% of overall profit would be distributed evenly between the employees. Bill Flynn suggested to Bryan that the airport should implement the plan and review the plan with employees as soon as possible. Bryan agreed and continued to describe the incentive program. Based on several criteria and eligibility, the distribution of the incentive would be performance based. Each employee incentive would be prorated based on hours worked and each employee would have to be employed through the last day of the pay period at fiscal year-end to receive the incentive. A multiplier would additionally be put in place to assist with the evaluation process. Bill Rial mentioned all of the information provided has been previously approved and is glad we are clarifying the model. Richard Whiteley asked about overtime being accounted for. Bryan LaBrecque responded by stating that overtime is not accounted for and that mid-year performance reviews will happen in April of this

year with the final review before the close of the airport's fiscal year. Richard Whiteley asked if the employees will know the goal in dollars. Bill Rial asked if distribution of the incentive would require Richard Whiteley to approve. Bryan LaBrecque explained the share system and break out for compensation and the example is based on the budget for this fiscal year. Richard Whiteley said that the budgeted numbers are pretty close to what they need to be. Skip Barnett asks if there are specific factors that each employee would need to contribute to receive the incentive. Bryan explained that job duties will be reviewed and will be monitored with an "exceeds expectations" or "unsatisfactory" rating. Bill Rial mentions he liked the model but would like to see the concept put on paper with a signed approval by Richard Whiteley. Bill Rial also asked if an authority board member should be present during the review process to observe. Bryan responded that would not be necessary. Bill Flynn mentioned that timing is everything and we need to inform the employees now. He also mentioned that the incentive program is already in the budget for this fiscal year and will give the employees additional motivation to sell fuel and services. Bill Rial suggested that it would be an agenda item the month before the close of the fiscal year. Bryan LaBrecque said that he will inform the staff as soon as possible. Richard Whiteley agreed the formal passing should be in document form.

V. OLD AGENDA ITEMS

08-11-02 Update on Ted Mallory Memorial Plaque

Bill Rial mentioned that the company he is working with for the plaque does not have anything to do with the actual mounting of the plaque and should have additional feedback in the next few days.

VI. NEW AGENDA ITEMS

02-09-01 Fuel Provider Request For Proposals

Bryan LaBrecque reported that he and Hope Macaluso are in the final stretches of the process with 4 competing bids with a full analysis of all 4 and now narrowed down to 2 possible providers. He stated they will be in a position to finalize the selection in the next couple of days. There would be a potential \$15,000 savings per year with either of the 2 providers and mentioned that either one would be a great choice. This ultimately would result in slightly lower fuel prices and potentially a larger AvGas truck. Bill Rial asked if the provider mentioned self-serve being a part of the deal and Bryan responded that there would be a potential to borrowing funds for a self-serve facility. Bryan expected a decision to be made by Wednesday next week.

02-09-02 Discussion of FBO Hangar Roof Replacement

Three bids were made on the project with one in excess of \$200,000. One bid was \$145,000 and the last bid was \$136,800. This last bid was to fully replace

the roof with a 25 year warranty on parts, labor and workmanship with painted metal and 4-inch insulation. Richard Whiteley asked the board what would be the best way to pay for the project. Bill Flynn responded that he has spoken with an individual from The Bank of North Georgia and suggested the airport finance the entire project and protect the airport's cash position. Richard Whiteley stated the board needed to place this as an agenda item. Bill Flynn continued explaining that the loan would be a 5 year balloon note with a monthly payment of approximately \$336.00. Bill Rial mentioned that the airport should get two different quotes or more from a few different banks. George Harrison agreed with Bill Flynn's position on taking out a loan and protecting the airport's cash position for any potential downfalls later down the road. Bryan LaBrecque agreed that a second quote should be obtained. Richard Whiteley asked what the major benefit would be to re-roofing the FBO Hangar. Bryan responds that this will keep tenants happy by protecting their investments. Richard Whiteley noted the airport has about 30 days to move on a quote. Bill Flynn stated that the financing quotes can be obtained quickly.

VII. ADJOURNMENT

Bill Flynn made a motion to adjourn the meeting, seconded by George Harrison. Motion carried, 5/0. Time: 8:34 p.m.

Richard Whiteley
Bryan LaBrecque

2012 PEACHTREE CITY AIRPORT AUTHORITY ATTENDANCE RECORD

February 9, 2012

Report Date: Month Year

Name & Date of Appointment	# of Meetings Member Eligible to Attend	# Meetings Attended	# Meetings Absent	Meeting Dates Absent	Percentage Attendance
Richard Whiteley, Chairman 1/1/2011 - 12/31/2015	2	2	0		100%
Bill Flynn, Vice-Chairman/ Secretary / Treasurer 1/1/2012 - 12/31/2016	2	2	0		100%
Zaheer Faruqi 1/1/2009 - 12/31/2012	2	2	0		100%
George Harrison 1/1/2010 - 12/31/2013	2	1	1	Jan. 12, 2012	50%
Bill Rial 1/1/2010 - 12/31/2014	2	2	0		100%
Skip Barnette, Alternate 1/1/2012 - 12/31/2012	2	2	0		100%



**Peachtree City Airport Authority
Regular Meeting
Thursday, February 9, 2012
Aviation Center, Peachtree City – Falcon Field
7:00 PM**

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PEACHTREE CITY AIRPORT AUTHORITY
PROFIT/LOSS PERFORMANCE
FEBRUARY

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Ordinary Income/Expense	Feb 11		Jan 12		Feb 12		Budget	\$ Over Budget	% Variance	Oct 11 - Feb 12		YTD Budget	\$ Over Budget	% Variance	Annual Budget		% Budget
Income																	
4000 · Commercial User Fees	6,367.00	7,081.70			7,243.20	8,123.00	(879.80)		-10.8%	36,214.03	40,615.00	(4,400.97)		-10.8%	97,476.00	37.2%	
4010 · Hangar Leases																	
4011 · T-Hangar - Leases	9,469.00	8,493.00			7,456.00	9,458.00	(2,002.00)		-21.2%	41,762.00	47,290.00	(5,528.00)		-11.7%	113,496.00	36.8%	
4012 · Tie-Down Leases	1,760.00	2,325.00			2,377.00	11,527.00	1,407.00		13.9%	10,120.00	1,407.00	1,407.00		13.9%	24,288.00	47.5%	
4013 · Private Hangars - Leases	12,085.00	12,085.00			12,139.00	12,085.00	54.00		0.4%	60,479.00	60,425.00	54.00		0.1%	145,020.00	41.7%	
4014 · FBO Hangar/TBOK - Leases	7,26.98	7,331.00			10,287.06	8,108.00	2,179.06		26.9%	40,239.06	40,540.00	(300.94)		-0.7%	97,296.00	41.4%	
Total 4010 - Hangar Leases	30,540.98	30,234.00			32,259.06	31,675.00	584.06		1.8%	154,007.06	158,375.00	(4,367.94)		-2.8%	380,100.00	40.5%	
4015 · Late Fees						112.00	(112.00)		-100.0%		560.00	(560.00)		-100.0%	1,344.00	0.0%	
4016 · Office Rental	1,770.00	1,770.00			1,770.00	1,770.00	-		0.0%	8,850.00	8,850.00	-		0.0%	21,240.00	41.7%	
4017 · Other						0.0%	-		0.0%			-		0.0%		0.0%	
4019 · Rental Car Commission	273.67	198.59			156.29	281.00	(124.71)		-44.4%	648.73	1,405.00	(756.27)		-53.8%	3,372.00	19.2%	
4022 · Fuel Sales Jet	35,496.12	65,770.05			75,875.00	44,332.00	31,543.00		71.2%	450,450.58	336,675.00	113,775.58		33.8%	831,412.00	54.2%	
5022 · Jet Fuel Cost	(27,747.82)	(48,051.18)			(55,783.30)	(31,875.00)	(23,908.30)		75.0%	(329,506.73)	(242,069.00)	(87,437.73)		36.1%	(597,785.00)	55.1%	
Profit - Jet Fuel	7,748.30	17,718.87			20,091.70	12,457.00	7,634.70		61.3%	120,943.85	94,606.00	26,337.85		27.8%	233,627.00	51.8%	
4023 · Fuel Sales Avgas	29,258.27	36,149.28			41,192.52	36,746.00	4,446.52		12.1%	239,768.37	222,840.00	16,928.37		7.6%	574,377.00	41.7%	
5012 · Avgas Fuel Cost	(25,574.75)	(30,845.95)			(34,961.77)	(31,541.00)	(3,420.77)		10.8%	(204,470.92)	(191,278.00)	(13,192.92)		6.9%	(493,027.00)	41.5%	
Profit - Avgas	3,683.52	5,303.33			6,230.75	5,205.00	1,025.75		19.7%	35,297.45	31,562.00	3,735.45		11.8%	81,350.00	43.4%	
4025 · Overnight Tie Down Rental	207.00	104.00			72.00	134.00	(62.00)		-46.3%	614.00	670.00	(56.00)		-8.4%	1,608.00	38.2%	
4026 · FBO Hangar Overnight Rental	477.00	514.00			1,183.00	850.00	333.00		39.2%	3,807.01	4,250.00	(442.99)		-10.4%	10,200.00	37.3%	
4027 · Pilot Supplies Sales	257.70	219.21			413.68	403.00	10.68		2.7%	1,548.92	2,015.00	(466.08)		-23.1%	4,836.00	32.0%	
5002 · Pilot Supplies Cost	(206.25)	(171.01)			(324.12)	(276.00)	(48.12)		17.4%	(1,205.59)	(1,380.00)	174.41		-12.6%	(3,318.00)	36.3%	
Profit - Pilot Supplies	51.45	48.20			89.56	127.00	(37.44)		-29.5%	343.33	635.00	(291.67)		-45.9%	1,518.00	22.8%	
4028 · Catering		75.32															
5042 · Catering Cost	-	-			897.64	132.00	765.64		580.0%	1,249.55	660.00	589.55		89.3%	1,584.00	78.9%	
Profit - Catering	-	75.32			(681.44)	(105.00)	(576.44)		549.0%	(914.10)	(525.00)	(389.10)		72.1%	(1,267.00)	72.1%	
4035 · Aircraft Oil Sales	46.80	266.10			216.20	27.00	189.20		700.7%	335.45	135.00	200.45		148.5%	317.00	105.8%	
5032 · Aircraft Oil Cost	(37.61)	(196.41)			139.50	151.00	(11.50)		-7.6%	926.75	755.00	171.75		22.7%	1,819.00	50.9%	
Profit - Aircraft Oil	9.19	69.69			(105.58)	(121.00)	15.42		-12.7%	(692.96)	(608.00)	(84.96)		14.0%	(1,455.00)	47.6%	
4070 · Air Show Reimbursement	-	-			33.92	30.00	3.92		13.1%	233.79	147.00	86.79		59.0%	364.00	64.2%	
7100 · Airshow Expenses	-	-			-	-	-		0.0%	6,803.70	6,556.00	247.70		3.8%	6,556.00	103.8%	
Profit - Airshow	-	-			-	-	-		0.0%	(6,803.70)	(6,556.00)	(247.70)		3.8%	(6,556.00)	103.8%	
4999 · Miscellaneous Income	2,063.74	1,229.53			1,531.59	528.00	1,003.59		190.1%	4,253.22	2,640.00	1,613.22		61.1%	6,336.00	67.1%	
Net Revenue Before Grant Money	53,191.85	64,347.23			70,877.27	61,319.00	9,558.27		15.6%	365,547.92	344,450.00	21,097.92		6.1%	838,852.00	43.6%	
4055 · Federal AIP Grant	229,314.42	-			-	-	-		0.0%	91,038.47	-	-		0.0%	-	0.0%	
4056 · Fed ARRA Grant	-	-			-	-	-		0.0%	-	-	-		0.0%	-	0.0%	
4060 · State AIP Grant	-	-			-	-	-		0.0%	-	-	-		0.0%	-	0.0%	
4061 · State APO/Other	-	-			-	-	-		0.0%	-	-	-		0.0%	-	0.0%	
Total Grant Money	229,314.42	-			-	-	-		0.0%	91,038.47	-	-		0.0%	-	0.0%	
Net Revenue Including Grant Money	282,506.27	64,347.23			70,877.27	61,319.00	9,558.27		15.6%	456,586.39	344,450.00	21,097.92		6.1%	838,852.00	54.4%	

PEACHTREE CITY AIRPORT AUTHORITY
PROFIT/LOSS PERFORMANCE
FEBRUARY

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Expense	Feb 11	Jan 12	Feb 12	Budget	\$ Over Budget	% Variance	Oct 11 - Feb 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
5100 · Advertising/Marketing												
5101 · Airport	1,026.76	-	-	1,000.00	(1,000.00)	-100.0%	2,468.66	5,000.00	(2,531.34)	-50.6%	12,000.00	20.6%
Total 5100 · Advertising/Marketing	1,026.76	-	-	1,000.00	(1,000.00)	-100.0%	2,468.66	5,000.00	(2,531.34)	-50.6%	12,000.00	20.6%
5230 · Travel/Entertainment/Training												
5231 · Airport	1,145.02	1,104.25	11.00	429.00	(418.00)	-97.4%	2,712.52	2,145.00	567.52	26.5%	5,148.00	52.7%
Total 5230 · Travel/Entertainment/Training	1,145.02	1,104.25	11.00	429.00	(418.00)	-97.4%	2,712.52	2,145.00	567.52	26.5%	5,148.00	52.7%
6100 · Auto & Truck												
6101 · Airport	876.83	-	448.30	995.00	(546.70)	-54.9%	3,726.97	4,975.00	(1,248.03)	-25.1%	11,940.00	31.2%
Total 6100 · Auto & Truck	876.83	-	448.30	995.00	(546.70)	-54.9%	3,726.97	4,975.00	(1,248.03)	-25.1%	11,940.00	31.2%
6120 · Bank Service Charges	99.20	0.49	-	107.00	(107.00)	-100.0%	45.29	535.00	(489.71)	-91.5%	1,284.00	3.5%
6121 · Theft/Loss												
6132 · Credit Card Processing Fees	2,912.15	2,308.44	2,921.56	3,070.00	(148.44)	-4.8%	17,251.74	15,350.00	1,901.74	12.4%	36,840.00	46.8%
6170 · Dues & Subscriptions												
6171 · Airport	49.00	191.66	156.25	-	156.25	0.0%	472.89	350.00	122.89	35.1%	682.00	69.3%
Total 6170 · Dues & Subscriptions	49.00	191.66	156.25	-	156.25	0.0%	472.89	350.00	122.89	35.1%	682.00	69.3%
6200 · Insurance - General Liability												
6201 · Airport	754.00	603.83	603.83	867.00	(263.17)	-30.4%	3,019.19	4,336.00	(1,316.81)	-30.4%	10,405.00	29.0%
Total 6200 · Insurance - General Liability	754.00	603.83	603.83	867.00	(263.17)	-30.4%	3,019.19	4,336.00	(1,316.81)	-30.4%	10,405.00	29.0%
6205 · Insurance-Professional Liab.	361.91	303.25	303.20	416.00	(112.80)	-27.1%	1,516.20	2,082.00	(565.80)	-27.2%	4,994.00	30.4%
6210 · Insurance - Property	430.00	476.00	476.00	430.00	46.00	10.7%	2,380.00	2,150.00	230.00	10.7%	5,529.00	43.0%
6220 · Insurance - Auto	422.58	429.16	429.16	486.00	(56.84)	-11.7%	2,145.88	2,430.00	(284.12)	-11.7%	5,832.00	36.8%
6230 · Insurance - Emp. Theft	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
6240 · Insurance - Employee Group												
6244 · Employer Paid Medical	2,398.96	1,959.20	1,341.44	2,215.00	(873.56)	-39.4%	7,884.43	11,075.00	(3,190.57)	-28.8%	26,580.00	29.7%
Total 6240 · Insurance - Employee Group	2,398.96	1,959.20	1,341.44	2,215.00	(873.56)	-39.4%	7,884.43	11,075.00	(3,190.57)	-28.8%	26,580.00	29.7%
6250 · Insurance - Workers Comp.												
6251 · Airport	819.06	1,158.99	768.12	778.00	(9.88)	-1.3%	4,065.37	3,890.00	175.37	4.5%	9,336.00	43.5%
Total 6250 · Insurance - Workers Comp.	819.06	1,158.99	768.12	778.00	(9.88)	-1.3%	4,065.37	3,890.00	175.37	4.5%	9,336.00	43.5%
6260 · Uniforms												
6261 · Airport	117.02	-	550.09	701.00	(150.91)	-21.5%	1,698.52	2,002.00	(303.48)	-15.2%	3,596.00	47.2%
Total 6260 · Uniforms	117.02	-	550.09	701.00	(150.91)	-21.5%	1,698.52	2,002.00	(303.48)	-15.2%	3,596.00	47.2%
6270 · Professional Fees												
6271 · Legal/Contract/Consulting	1,500.00	1,933.00	1,933.00	1,933.00	-	0.0%	9,665.00	9,665.00	-	0.0%	23,196.00	41.7%
6272 · Accounting Fees	1,500.00	2,000.00	2,000.00	2,000.00	-	0.0%	10,000.00	10,000.00	-	0.0%	24,000.00	41.7%
Total 6270 · Professional Fees	3,000.00	3,933.00	3,933.00	3,933.00	-	0.0%	19,665.00	19,665.00	-	0.0%	47,196.00	41.7%
6280 · Employee Expenses												
6281 · Airport	1.75	-	-	33.00	(33.00)	-100.0%	58.39	165.00	(106.61)	-64.6%	396.00	14.7%
Total 6280 · Employee Expenses	1.75	-	-	33.00	(33.00)	-100.0%	58.39	165.00	(106.61)	-64.6%	396.00	14.7%
6340 · Postage Expense												
6341 · Airport	96.53	70.50	148.00	42.00	106.00	252.4%	324.91	210.00	114.91	54.7%	504.00	64.5%
Total 6340 · Postage Expense	96.53	70.50	148.00	42.00	106.00	252.4%	324.91	210.00	114.91	54.7%	504.00	64.5%

PEACHTREE CITY AIRPORT AUTHORITY
PROFIT/LOSS PERFORMANCE
FEBRUARY

8/10/2012 10:24 AM

	Feb 11	Jan 12	Feb 12	Budget	\$ Over Budget	% Variance	Oct 11 - Feb 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
6352 - Fuel Farm Maintenance	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
6362 - Fuel Truck Rent	1,600.00	1,600.00	1,600.00	1,600.00	-	0.0%	8,000.00	8,000.00	-	0.0%	19,200.00	41.7%
6380 - Repairs & Maintenance	2,878.47	5,425.46	4,742.63	3,184.00	1,558.63	49.0%	29,244.35	15,917.00	13,327.35	83.7%	38,205.00	76.5%
6381 - Airport Repairs & Maintenance	2,878.47	5,425.46	4,742.63	3,184.00	1,558.63	49.0%	29,244.35	15,917.00	13,327.35	83.7%	38,205.00	76.5%
6440 - Office Supplies	319.49	538.12	506.00	300.00	206.00	68.7%	2,042.07	1,500.00	542.07	36.1%	3,600.00	56.7%
6441 - Airport	319.49	538.12	506.00	300.00	206.00	68.7%	2,042.07	1,500.00	542.07	36.1%	3,600.00	56.7%
6450 - Office Expense	1,171.06	1,389.51	1,723.33	1,038.00	685.33	66.0%	6,542.41	5,130.00	1,412.41	27.5%	12,396.00	52.8%
6451 - Airport	1,171.06	1,389.51	1,723.33	1,038.00	685.33	66.0%	6,542.41	5,130.00	1,412.41	27.5%	12,396.00	52.8%
6460 - Shop Supplies	-	-	-	16.00	(16.00)	-100.0%	-	80.00	(80.00)	-100.0%	192.00	0.0%
6461 - Airport	-	-	-	16.00	(16.00)	-100.0%	-	80.00	(80.00)	-100.0%	192.00	0.0%
6520 - Telephone	220.27	855.63	700.50	701.00	(0.50)	-0.1%	3,772.47	3,505.00	267.47	7.6%	8,412.00	44.8%
6521 - Airport	220.27	855.63	700.50	701.00	(0.50)	-0.1%	3,772.47	3,505.00	267.47	7.6%	8,412.00	44.8%
6530 - Utilities	7,449.94	7,407.85	7,426.92	7,164.00	262.92	3.7%	36,920.85	35,820.00	1,100.85	3.1%	85,968.00	42.9%
6531 - Airport	7,449.94	7,407.85	7,426.92	7,164.00	262.92	3.7%	36,920.85	35,820.00	1,100.85	3.1%	85,968.00	42.9%
6550 - Payroll Expense	2,484.34	4,618.52	2,718.51	2,243.00	475.51	21.2%	13,876.32	11,759.00	2,117.32	18.0%	30,150.00	46.0%
6560 - Taxes - Payroll	2,484.34	4,618.52	2,718.51	2,243.00	475.51	21.2%	13,876.32	11,759.00	2,117.32	18.0%	30,150.00	46.0%
6561 - Salaries & Wages	30,409.67	45,637.99	28,259.36	28,308.00	(48.64)	-0.2%	164,749.83	158,734.00	6,015.83	3.8%	393,926.00	41.8%
6562 - FBO	-	-	383.58	405.00	(21.42)	-5.3%	1,429.18	2,025.00	(595.82)	-29.4%	4,860.00	29.4%
6565 - IRA	494.94	571.12	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
6560 - OTHER	30,904.61	46,209.11	28,642.94	28,713.00	(70.06)	-0.2%	166,179.01	160,759.00	5,420.01	3.4%	398,786.00	41.7%
6569 - Accrued Payroll Expense	763.23	(15,476.28)	4,091.88	1,011.00	3,080.88	304.7%	(2,586.84)	(1,587.00)	(999.84)	63.0%	3,614.00	-71.6%
Total 6550 - Payroll Expense	34,152.18	35,351.35	35,453.33	31,967.00	3,486.33	10.9%	177,468.49	170,931.00	6,537.49	3.8%	432,550.00	41.0%
Total Expense	62,302.18	65,106.69	64,242.66	61,472.00	2,770.66	4.5%	333,426.60	317,243.00	16,183.60	5.1%	782,785.00	42.6%
Net Ordinary Income Including Grants	220,204.09	(759.46)	6,634.61	(153.00)	6,787.61	-4436.3%	123,159.79	27,207.00	4,914.32	18.1%	56,067.00	219.7%

	Feb 11	Jan 12	Feb 12	Budget	\$ Over Budget	% Variance	Oct 11 - Feb 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
Other Income/Expense												
Other Income												
4050 - Hotel/Motel Tax												
4051 - Hotel/Motel Tax - Ops	7,000.00	6,000.00	9,150.00	9,152.00	(2.00)	0.0%	42,000.00	45,760.00	(3,760.00)	-8.2%	109,824.00	38.2%
Total 4050 - Hotel/Motel Tax	7,000.00	6,000.00	9,150.00	9,152.00	(2.00)	0.0%	42,000.00	45,760.00	(3,760.00)	-8.2%	109,824.00	38.2%
7030 - Interest Earned												
7031 - General Act. Interest	25.10	1.86	1.73	72.00	(70.27)	-97.6%	9.09	360.00	(350.91)	-97.5%	864.00	1.1%
7030 - Interest Earned - Other	25.10	1.86	1.73	72.00	(70.27)	-97.6%	9.09	360.00	(350.91)	-97.5%	864.00	1.1%
Total 7030 - Interest Earned	25.10	1.86	1.73	72.00	(70.27)	-97.6%	9.09	360.00	(350.91)	-97.5%	864.00	1.1%
Total Other Income	7,025.10	6,001.86	9,151.73	9,224.00	(72.27)	-0.8%	42,009.09	46,120.00	(4,110.91)	-8.9%	110,688.00	38.0%
Other Expense												
6010 - Amortization	41.00	41.00	41.00	41.00	-	0.0%	205.00	205.00	-	0.0%	492.00	41.7%
6020 - Depreciation Expense	73,000.00	62,310.00	62,310.00	73,000.00	(10,690.00)	-14.6%	311,550.00	365,000.00	(53,450.00)	-14.6%	876,000.00	35.6%
7025 - Unbudgeted Expense	-	-	-	166.00	(166.00)	-100.0%	-	830.00	(830.00)	-100.0%	1,992.00	0.0%
7035 - Debt Service - Interest	1,929.04	1,728.24	1,708.81	1,940.00	(231.19)	-11.9%	8,617.12	9,700.00	(1,082.88)	-11.2%	23,280.00	37.0%
7040 - Loan Interest Short Term	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
7041 - Loan Interest Short Term	1,929.04	1,728.24	1,708.81	1,940.00	(231.19)	-11.9%	8,617.12	9,700.00	(1,082.88)	-11.2%	23,280.00	37.0%
Total 7035 - Debt Service - Interest	1,929.04	1,728.24	1,708.81	1,940.00	(231.19)	-11.9%	8,617.12	9,700.00	(1,082.88)	-11.2%	23,280.00	37.0%
Total Other Expense	74,970.04	64,079.24	64,059.81	75,147.00	(11,087.19)	-14.8%	327,175.82	382,291.00	(55,115.18)	-14.4%	908,320.00	36.0%
Net Other Income	(67,944.94)	(58,077.38)	(54,908.08)	(65,923.00)	11,014.92	-16.7%	(285,166.73)	(336,171.00)	51,004.27	-15.2%	(797,632.00)	35.8%
Net Income Including Grants and Amort/Deprec.	152,259.15	(58,836.84)	(48,273.47)	(66,076.00)	17,802.53	-26.9%	(155,203.24)	(302,408.00)	147,204.76	-48.7%	(735,009.00)	21.1%
Less: Grant Money												
4055 - Federal AIP Grant	229,314.42	-	-	-	-	0.0%	91,038.47	-	91,038.47	0.0%	-	0.0%
4056 - Fed ARRA Grant	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
4060 - State AIP Grant	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
4061 - State APO/Other	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
Total Grant Money	229,314.42	-	-	-	-	0.0%	91,038.47	-	91,038.47	0.0%	-	0.0%
Plus: Amortization & Depreciation												
6010 - Amortization	41.00	41.00	41.00	41.00	-	0.0%	205.00	205.00	-	0.0%	492.00	41.7%
6020 - Depreciation Expense	73,000.00	62,310.00	62,310.00	73,000.00	(10,690.00)	-14.6%	311,550.00	365,000.00	(53,450.00)	-14.6%	876,000.00	35.6%
Total Amortization & Depreciation	73,041.00	62,351.00	62,351.00	73,041.00	(10,690.00)	-14.6%	311,755.00	365,205.00	(53,450.00)	-14.6%	876,492.00	35.6%
NET INCOME FROM OPERATIONS	(4,014.27)	3,514.16	14,077.53	6,965.00	7,112.53	102.1%	65,513.29	62,797.00	2,716.29	4.3%	141,483.00	46.3%

MEMO INFORMATION:

Total Revenue from Operations	106,758.28	143,611.78	162,733.48	125,237.00	37,496.48	29.9%	909,141.92	786,866.00	122,275.92	15.5%	1,942,260.00	46.8%
Fuel Revenue	64,754.39	101,919.33	117,067.52	81,078.00	35,989.52	44.4%	690,218.95	559,515.00	130,703.95	23.4%	1,405,789.00	49.1%
Fuel Revenue as % of Total Operating Revenue	60.7%	71.0%	71.9%	64.7%			75.9%	71.1%			72.4%	
% Profit Margin on Jet Fuel	27.9%	36.9%	36.0%	39.1%			36.7%	39.1%				
% Profit Margin on Av Gas	14.4%	17.2%	17.8%	16.5%			17.3%	16.5%				

Peachtree City Airport Authority
Balance Sheet Prev Year Comparison
As of February 29, 2012

	Oct 31, 11	Nov 30, 11	Dec 31, 11
ASSETS			
Current Assets			
Checking/Savings			
1000 · General Fund Account	179,869.06	217,508.56	204,132.28
1002 · Reserve Account	488,785.07	488,785.07	538,785.07
1005 · Grant Account	84,640.08	50,776.28	794.55
1008 · Falcon Field Veterans Memorial	48,533.24	48,535.04	48,521.89
Total Checking/Savings	801,827.45	805,604.95	792,233.79
Accounts Receivable			
1100 · Accounts Receivable	31,451.28	16,024.50	(3,063.85)
1104 · Prepaid Accounts Receivable	27,079.70	26,977.95	22,258.68
1105 · A/R Loans/Other	1,000.00	1,000.00	1,000.00
Total Accounts Receivable	59,530.98	44,002.45	20,194.83
Other Current Assets			
1080 · Petty Cash	500.00	500.00	500.00
1101 · Accrued A/R-Hotel/Motel	18,530.14	18,149.28	15,846.15
1102 · Receivable	6,803.70	0.00	0.00
1150 · Grants Receivable	25,140.00	25,140.00	25,140.00
1200 · Inventory	32,877.01	50,718.92	40,816.27
1499 · Undeposited Funds	20.98	576.00	158.00
Total Other Current Assets	83,871.83	95,084.20	82,460.42
Total Current Assets	945,230.26	944,691.60	894,889.04
Fixed Assets			
1505 · Improvements(Airfield)	19,350,261.59	19,350,261.59	19,350,261.59
1506 · Land	7,687,974.01	7,687,974.01	7,687,974.01
1510 · Buildings & Improvement	6,917,557.21	6,917,557.21	6,918,180.51
1520 · Machinery & Equipment	359,416.93	359,416.93	359,416.93
1530 · Under Construction	273,607.00	273,607.00	364,627.20
1570 · Equipment	0.00	699.58	699.58
1681 · Accum depreciation - Other	(12,640,651.37)	(12,704,854.37)	(12,742,581.37)
Total Fixed Assets	21,948,165.37	21,884,661.95	21,938,578.45
Other Assets			
1301 · Prepaid Sales Tax Liability	3,011.48	3,011.48	3,011.48
1320 · Prepaid Workers' Comp	1,415.30	714.79	2,269.24
1321 · Prepaid Ins/General Liability	6,642.13	6,038.30	5,434.47
1322 · Prepaid Prof.Liab. Ins.	3,335.75	3,032.50	2,729.25
1323 · Prepaid Property Ins.	2,856.00	2,380.00	1,904.00
1324 · Prepaid Auto Ins.	4,720.76	4,291.60	3,862.44
1330 · Prepaid Other (FAA/ASOS)	2,205.58	2,827.59	4,347.10

03/02/12

Peachtree City Airport Authority
Balance Sheet Prev Year Comparison
As of February 29, 2012

	Oct 31, 11	Nov 30, 11	Dec 31, 11
1525 · Loan Costs	5,000.00	5,000.00	5,000.00
1682 · Accumulated Amortization	(3,916.00)	(3,957.00)	(3,998.00)
Total Other Assets	25,271.00	23,339.26	24,559.98
TOTAL ASSETS	22,918,666.63	22,852,692.81	22,858,027.47
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	42,314.85	34,008.03	0.00
Total Accounts Payable	42,314.85	34,008.03	0.00
Other Current Liabilities			
2001 · Accts Payable/Accruals	23,455.78	25,703.31	11,354.46
2050 · Accrued Wages	11,060.06	11,391.00	15,476.28
2055 · Compensated absences	3,344.80	3,344.80	3,344.80
2100 · Employee Health Ins. Payable	5.58	(5.58)	16.74
2101 · Employee Dental Ins. Payable	(71.90)	(169.18)	(158.02)
2110 · Co. Paid Employee Health	(361.73)	(1,700.24)	(444.60)
2111 · Simple IRA	0.00	0.00	(115.38)
2112 · Direct Deposit Liabilities	0.00	0.00	0.00
2190 · Sales Tax Payable	7,439.78	6,354.34	5,848.10
2200 · Federal Withholding Tax Payable	0.00	0.00	0.00
2210 · FICA Withholding Tax Payable	0.00	0.00	0.00
2212 · Medicare Tax Payable	0.00	0.00	0.00
2220 · State Withholding Tax Payable	1,159.94	1,038.34	1,147.20
2280 · Accrued FUTA	479.02	548.59	589.26
2285 · Accrued SUTA	5.92	11.78	15.83
2510 · Long- Term Debt	66,083.15	66,083.15	66,083.15
2690 · Deposits - Hangars	5,000.00	5,000.00	5,000.00
2962 · Unearned Prepaid Revenue	27,079.70	26,977.95	22,258.68
2963 · Veterans Memorial Donation	43,946.93	43,946.93	43,931.93
2964 · J.Cobb-Memorial	4,584.46	4,584.46	4,584.46
Total Other Current Liabilities	193,211.49	193,109.65	178,932.89
Total Current Liabilities	235,526.34	227,117.68	178,932.89
Long Term Liabilities			
2811 · Note Payable #20-Bldg Renov	52,611.99	49,322.56	46,010.38
2814 · Note Payable #23-CIP	393,150.16	391,079.87	388,955.22
Total Long Term Liabilities	445,762.15	440,402.43	434,965.60
Total Liabilities	681,288.49	667,520.11	613,898.49

Peachtree City Airport Authority
Balance Sheet Prev Year Comparison
As of February 29, 2012

	Oct 31, 11	Nov 30, 11	Dec 31, 11
Equity			
3030 · Contrib. Capital - Grant	19,933.87	19,933.87	19,933.87
3035 · Contrib. Capital - Donation	2,125,000.00	2,125,000.00	2,125,000.00
3040 · Retained Earnings	9,398,851.92	9,398,851.92	9,398,851.92
3051 · Contr. Capital - FAA #02	1,221,311.00	1,221,311.00	1,221,311.00
3052 · Contr. Capital - FAA #03	2,126,666.00	2,126,666.00	2,126,666.00
3053 · Contr. Capital - FAA #04	2,126,667.00	2,126,667.00	2,126,667.00
3054 · Contr. Capital - FAA #05	2,126,667.00	2,126,667.00	2,126,667.00
3055 · Contr. Capital - FAA #06	183,844.00	183,844.00	183,844.00
3056 · Contr. Capital - FAA #07	710,537.00	710,537.00	710,537.00
3057 · Contr. Capital - FAA #08	653,506.00	653,506.00	653,506.00
3058 · Contr. Capital - FAA #09	390,320.00	390,320.00	390,320.00
3059 · Contr. Capital - FAA #10	184,408.00	184,408.00	184,408.00
3060 · Contr. Capital - FAA #11	271,956.00	271,956.00	271,956.00
3070 · Contr. Capital - State #1-113	38,857.55	38,857.55	38,857.55
3071 · Contr. Capital - State #2-113	66,500.00	66,500.00	66,500.00
3072 · Contr. Capital - State #3-113	104,000.00	104,000.00	104,000.00
3073 · Contr. Capital - State #4-113	7,425.00	7,425.00	7,425.00
3074 · Contr. Capital - State #5-113	96,640.00	96,640.00	96,640.00
3075 · Contr. Capital - State #6-113	316,950.00	316,950.00	316,950.00
3076 · Contr. Capital - State #7-113	29,519.00	29,519.00	29,519.00
3077 · Contr. Capital - State #8-113	9,180.00	9,180.00	9,180.00
3078 · Contr. Capital - State #9-113	16,707.10	16,707.10	16,707.10
3079 · Contr. Capital - State #10-113	60,566.44	60,566.44	60,566.44
3080 · Contr. Capital - State #11-113	511.13	511.13	511.13
3081 · Contr. Capital - State #12-113	5,697.90	5,697.90	5,697.90
Net Income	(54,843.77)	(107,049.21)	(48,092.93)
Total Equity	22,237,378.14	22,185,172.70	22,244,128.98
TOTAL LIABILITIES & EQUITY	22,918,666.63	22,852,692.81	22,858,027.47

03/02/12

Peachtree City Airport Authority
Balance Sheet Prev Year Comparison
As of February 29, 2012

	Jan 31, 12	Feb 29, 12
ASSETS		
Current Assets		
Checking/Savings		
1000 · General Fund Account	205,253.76	216,465.25
1002 · Reserve Account	538,785.07	539,285.07
1005 · Grant Account	794.55	294.55
1008 · Falcon Field Veterans Memorial	48,523.75	48,525.48
Total Checking/Savings	793,357.13	804,570.35
Accounts Receivable		
1100 · Accounts Receivable	21,351.82	14,144.74
1104 · Prepaid Accounts Receivable	46,828.77	24,234.73
1105 · A/R Loans/Other	1,000.00	1,000.00
Total Accounts Receivable	69,180.59	39,379.47
Other Current Assets		
1080 · Petty Cash	500.00	500.00
1101 · Accrued A/R-Hotel/Motel	13,714.55	8,110.94
1102 · Receivable	0.00	0.00
1150 · Grants Receivable	25,140.00	25,140.00
1200 · Inventory	50,100.35	51,816.91
1499 · Undeposited Funds	158.00	(50.00)
Total Other Current Assets	89,612.90	85,517.85
Total Current Assets	952,150.62	929,467.67
Fixed Assets		
1505 · Improvements(Airfield)	19,350,261.59	19,350,261.59
1506 · Land	7,687,974.01	7,687,974.01
1510 · Buildings & Improvement	6,918,180.51	6,920,580.51
1520 · Machinery & Equipment	359,416.93	359,416.93
1530 · Under Construction	364,627.20	364,627.20
1570 · Equipment	2,326.14	2,326.14
1681 · Accum depreciation - Other	(12,804,891.37)	(12,867,201.37)
Total Fixed Assets	21,877,895.01	21,817,985.01
Other Assets		
1301 · Prepaid Sales Tax Liability	3,011.48	3,011.48
1320 · Prepaid Workers' Comp	2,862.44	3,846.51
1321 · Prepaid Ins/General Liability	4,830.64	4,226.81
1322 · Prepaid Prof.Liab. Ins.	2,426.00	2,122.80
1323 · Prepaid Property Ins.	1,428.00	952.00
1324 · Prepaid Auto Ins.	3,433.28	3,004.12
1330 · Prepaid Other (FAA/ASOS)	3,529.61	4,420.83

Peachtree City Airport Authority
Balance Sheet Prev Year Comparison
As of February 29, 2012

	Jan 31, 12	Feb 29, 12
1525 · Loan Costs	5,000.00	5,000.00
1682 · Accumulated Amortization	(4,039.00)	(4,080.00)
Total Other Assets	22,482.45	22,504.55
TOTAL ASSETS	22,852,528.08	22,769,957.23
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	33,957.75	30,986.66
Total Accounts Payable	33,957.75	30,986.66
Other Current Liabilities		
2001 · Accts Payable/Accruals	15,287.46	18,604.46
2050 · Accrued Wages	0.00	4,091.88
2055 · Compensated absences	3,344.80	3,344.80
2100 · Employee Health Ins. Payable	56.70	3.06
2101 · Employee Dental Ins. Payable	(54.24)	(326.34)
2110 · Co. Paid Employee Health	(131.98)	(364.74)
2111 · Simple IRA	2,636.53	(115.38)
2112 · Direct Deposit Liabilities	5,942.63	0.00
2190 · Sales Tax Payable	4,376.38	5,978.45
2200 · Federal Withholding Tax Payable	1,111.00	0.00
2210 · FICA Withholding Tax Payable	1,445.09	0.00
2212 · Medicare Tax Payable	402.88	0.00
2220 · State Withholding Tax Payable	1,719.62	1,033.14
2280 · Accrued FUTA	272.55	385.09
2285 · Accrued SUTA	872.09	1,331.50
2510 · Long- Term Debt	66,083.15	66,083.15
2690 · Deposits - Hangars	5,000.00	5,000.00
2962 · Unearned Prepaid Revenue	46,828.77	24,234.73
2963 · Veterans Memorial Donation	43,931.93	43,931.93
2964 · J.Cobb-Memorial	4,584.46	4,584.46
Total Other Current Liabilities	203,709.82	177,800.19
Total Current Liabilities	237,667.57	208,786.85
Long Term Liabilities		
2811 · Note Payable #20-Bldg Renov	42,696.02	39,371.73
2814 · Note Payable #23-CIP	386,872.35	384,779.98
Total Long Term Liabilities	429,568.37	424,151.71
Total Liabilities	667,235.94	632,938.56

Peachtree City Airport Authority
Balance Sheet Prev Year Comparison
As of February 29, 2012

	<u>Jan 31, 12</u>	<u>Feb 29, 12</u>
Equity		
3030 · Contrib. Capital - Grant	19,933.87	19,933.87
3035 · Contrib. Capital - Donation	2,125,000.00	2,125,000.00
3040 · Retained Earnings	9,398,851.92	9,398,851.92
3051 · Contr. Capital - FAA #02	1,221,311.00	1,221,311.00
3052 · Contr. Capital - FAA #03	2,126,666.00	2,126,666.00
3053 · Contr. Capital - FAA #04	2,126,667.00	2,126,667.00
3054 · Contr. Capital - FAA #05	2,126,667.00	2,126,667.00
3055 · Contr. Capital - FAA #06	183,844.00	183,844.00
3056 · Contr. Capital - FAA #07	710,537.00	710,537.00
3057 · Contr. Capital - FAA #08	653,506.00	653,506.00
3058 · Contr. Capital - FAA #09	390,320.00	390,320.00
3059 · Contr. Capital - FAA #10	184,408.00	184,408.00
3060 · Contr. Capital - FAA #11	271,956.00	271,956.00
3070 · Contr. Capital - State #1-113	38,857.55	38,857.55
3071 · Contr. Capital - State #2-113	66,500.00	66,500.00
3072 · Contr. Capital - State #3-113	104,000.00	104,000.00
3073 · Contr. Capital - State #4-113	7,425.00	7,425.00
3074 · Contr. Capital - State #5-113	96,640.00	96,640.00
3075 · Contr. Capital - State #6-113	316,950.00	316,950.00
3076 · Contr. Capital - State #7-113	29,519.00	29,519.00
3077 · Contr. Capital - State #8-113	9,180.00	9,180.00
3078 · Contr. Capital - State #9-113	16,707.10	16,707.10
3079 · Contr. Capital - State #10-113	60,566.44	60,566.44
3080 · Contr. Capital - State #11-113	511.13	511.13
3081 · Contr. Capital - State #12-113	5,697.90	5,697.90
Net Income	(106,929.77)	(155,203.24)
Total Equity	<u>22,185,292.14</u>	<u>22,137,018.67</u>
TOTAL LIABILITIES & EQUITY	<u>22,852,528.08</u>	<u>22,769,957.23</u>