

Peachtree City Airport Authority (PCAA)
Regular Minutes
Thursday, March 13th, 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. 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 7:07 p.m.

II. APPROVAL OF MINUTES

Bill Flynn made a motion to approve the February Minutes, seconded by Bill Rial. Motion Carries, 4/0.

III. REPORTS

Airport Safety & Operations - George Harrison

None to report.

Finance & Capital Budgeting - Bill Flynn

Bill Flynn mentioned monthly finance meeting and noted zero changes were made to the financial numbers during the meeting and that all looked in order. Bill Flynn also mentioned that both vendor bids had been received regarding the financing of the FBO Hangar roof replacement and referred board members to the notes provided, concerning exact figures.

Tenant & Community Relations - Bill Rial

Bill Rial reminded the board that the RV Fly in will be on May 5th in conjunction with the Aircraft Spruce Fly-In, the same weekend. He also mentioned that a liaison has been appointed amongst the RV Squadron to communicate with the airport for the event. He also mentioned the potential for fuel sales during the event.

Marketing - Zaheer Faruqi

Zaheer Faruqi suggested the development of marketing material for the Area C.

Operations – Airport Manager, Hope Macaluso

IV. FINANCIAL REVIEW - Aviation Director - Bryan LaBrecque

Bryan LaBrecque reported that overall, the airport had a strong financial month. Profit for the month was \$14,000, which was \$7,000 more than was budgeted for the month. Much of the additional profit was due to a surprisingly strong month for Jet A fuel sales. Margins were where at forecast and were consistent with budget. Fuel sales have been trending upwards and are attributed to the front desk and lineman staying on top of sales and "upselling" to customers.

Bill Flynn mentioned that during the month, Sany Ccorp. brought their corporate jet to ARA in lieu of Hartsfield for the first time. Richard Whiteley mentioned that he sent a follow up note to Sany, thanking them for their visit to FFC.

As a result of a jet aircraft based in our FBO hanger, along with increased activity and partnering with Priority Jet, Jet A fuel sales are quickly becoming our major source of revenue. Bryan mentioned that he expects sales to continue to improve once the new employee incentive program is up and running.

With regard to lease opportunities, the FBO hangar is nearly at 100% capacity and all of our available office space is occupied. Bryan mentioned that hangar, leases and office space rental is becoming a larger part of the airports income. This will help hedge lower fuel sales months.

Overall, during the month, expenses were below budget - with the exception of maintenance (again). Bryan suggested that a thorough breakdown of maintenance expense would help to better budget in the future. Richard Whiteley said that it would be worth re-casting using multiple line items.

Bryan mentioned that the new tenants have been a great addition, including a new revenue sharing program with Atlanta East Aviation's Maintenance Program which netted the airport several hundred dollars this month.

Bryan reported that the airport's cash position was solid and stated that the airport currently has \$804,000 in the bank of which \$4,500 is designated for the purpose of improving the Veterans Memorial.

Additionally more expenses have been cut now that both Nulink and AT&T have been cancelled. Richard Whiteley reverted to the maintenance cost in the financials and asked if they were currently in the "Misc" category. Bryan responded and said they would be placed in the correct place for March's numbers.

V. OLD AGENDA ITEMS

8-11-02 **Ted Mallory Memorial Plaque**

Bill Rial gave a quick history of the project, which was committed to by the PCAA in August of 2011. In September of 2011, Bill indicated that he'd confirmed concurrence on project with Mrs. Mallory and her family. Between October and December of 2011, Bill attempted to contact multiple companies to contract work. In December of 2011 he met with Mallory family to discuss plaque details. In January 2012 he received his first quote. In February of 2012 Bill began correspondence with a 2nd company and followed that activity by adding two additional companies for quotes. He ultimately received their separate quotes for a plaque. The three quotes were 1) \$568.85, 2) \$571.11, and 3) \$414.00. Bill Rial stated that he plans to make a vendor recommendation to the PCAA by the end of next week. Following vendor selection, the plaque will take 4-6 weeks to complete, at which time Bill has volunteered to pick up the plaque, saving on shipping cost. After delivery Bill Rial will meet with Mrs. Mallory to discuss the plaque placement. Bill mentioned that he will need help with the installation and hopes to have the plaque in place by June 2012. Mallory family has given the "OK" for the wording on the plaque.

VI. NEW AGENDA ITEMS

3-12-01 **Presentation of Georgia Tech Economic Impact Study of The Great Georgia Airshow**

Harold Chaplin a representative of The Great Georgia Airshow presented a slide show presentation of the study and a copy of the report can be obtained as if requested. He noted that the study was initiated by a student of Georgia Tech and that The Great Georgia Airshow did not solicit the information. Overall Georgia Tech expects an increase on the local economic impact as the show continues to grow.

3-12-02 **Consideration of Financing Instrument for Repair of FBO Hangar Roof**

As was requested by the PCAA previously, Bill Flynn solicited reviewed a second quote for FBO hangar roof replacement. The second quote was not as financially beneficial as the first and was dismissed.

Bryan LaBrecque interjected by suggesting that in lieu of financing the replacement, the PCAA consider utilizing some of the airport's available cash to pay for the work. A rather lengthy discussion took place, the summary of which follows.

Bryan noted that the airport currently has approximately \$650,000 in ready cash. Financing the project - while conserving cash - would cost the airport an additional \$24,000 in interest on the \$136,000 replacement bill, primarily due to the fact that the interest is front-loaded.

Richard opened the discussion by commenting that – as a general rule – one borrows money versus using cash if that cash earned a higher rate of interest or if there was a more productive use of that cash, on the horizon. He mentioned that neither of those two conditions currently exists.

Skip Barnette noted that although cash would be conserved using available financing, the proposed financing terms resulted in a "balloon" payment after 5 years. At that point, the airport would once again be faced with the same question - refinance or pay cash – and will have already "lost" significant funds to interest payments.

Richard added that Retained Earnings have been steady – not strong, but steady – and as a result cash could/should be replenished over the same period.

Bill Flynn expressed his concern over using cash. He noted that while he recognized that in this case, conserving cash had a large price, and that he had no better use for the cash currently, he still felt very strongly that the airport should conserve its cash position. He indicated that cash is the basis for remaining open and many organizations had failed due to the lack of it.

Bill Rial indicated that he felt the cost (interest) of conserving cash in this case was too high and promoted the use of our available cash to pay for the roof replacement.

After listening to the pros and cons, Richard asked Bryan and Hope if there were any cash "gotchas" lurking on the horizon, to help clarify any potential need for immediate cash. Bryan responded that the only significant issue that resides is the exposure of the 20 year old airport lighting system, but noted that the price tag of approximately \$1.5 million for full replacement would far exceed our cash in any event. He added that the lighting system replacement is included in the FAA Capital Improvement Plan (CIP) for FY 2014. Hope did note that the grant local match has moved from 2.5% to 5% but the available land for land swap would more than cover that expense increase.

The discussion then briefly moved to questioning the need for the roof replacement at all, but after brief comments by several authority members it was quickly returned to the question of financing, since all agreed once again, that roof replacement was necessary and appropriate.

Zaheer asked, aside from our cash, what the limit was on our current open line of credit and how much was available. Bryan responded that the limit is set at \$500,000 and was all available.

Bill Flynn again reiterated his concern over depleting cash.

At the close of the discussion, Richard Whiteley moved that the PCAA authorize using cash in the airports general fund to pay for FBO hangar roof replacement in lieu of financing. Bill Rial seconded his motion. The motion was carried 3/1. The general fund will be used to pay for FBO hangar roof replacement.

VII. Adjournment

Bill Flynn made a motion to adjourn the meeting which was seconded by Bill Rial. Motion Carried 4/0. Time 8:44pm (local)

R Whiteley
Bryan LaSoy

2012 PEACHTREE CITY AIRPORT AUTHORITY ATTENDANCE RECORD

March 13, 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	3	3	0		100%
Bill Flynn, Vice-Chairman/ Secretary / Treasurer 1/1/2012 - 12/31/2016	3	3	0		100%
Zaheer Faruqi 1/1/2009 - 12/31/2012	3	3	0		100%
George Harrison 1/1/2010 - 12/31/2013	3	1	2	Jan. 12, 2012 March 3, 2012	33%
Bill Rial 1/1/2010 - 12/31/2014	3	3	0		100%
Skip Barnette, Alternate 1/1/2012 - 12/31/2012	3	3	0		100%

	Ordinary Income/Expense		Budget				YTD Budget					
	Mar '11	Feb '12	Mar '12	Budget	\$ Over Budget	% Variance	Oct '11 - Mar '12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
Income												
4000 - Commercial User Fees	7,052.50	7,243.20	5,371.82	8,123.00	(2,751.18)	-33.9%	41,585.85	48,738.00	(7,152.15)	-14.7%	97,476.00	42.7%
4010 - Hangar Leases												
4011 - T-Hangar - Leases	9,036.00	7,456.00	8,371.05	9,458.00	(1,086.95)	-11.5%	50,133.05	56,748.00	(6,614.95)	-11.7%	113,496.00	44.2%
4012 - Tie-Down Leases	1,864.00	2,377.00	2,440.00	2,024.00	416.00	20.6%	13,967.00	12,144.00	1,823.00	15.0%	24,288.00	57.5%
4013 - Private Hangars - Leases	12,085.00	12,139.00	12,139.00	12,085.00	54.00	0.4%	72,618.00	72,510.00	108.00	0.1%	145,020.00	50.1%
4014 - FBO Hangar/TBox - Leases	8,070.00	10,287.06	9,253.00	8,108.00	1,145.00	14.1%	49,692.06	48,648.00	844.06	1.7%	97,296.00	50.9%
Total 4010 - Hangar Leases	31,055.00	32,259.06	32,203.05	31,675.00	528.05	1.7%	186,210.11	190,050.00	(3,839.89)	-2.0%	380,100.00	49.0%
4015 - Late Fees				112.00	(112.00)	-100.0%		672.00	(672.00)	-100.0%	1,344.00	0.0%
4016 - Office Rental	1,770.00	1,770.00	2,942.00	1,770.00	1,172.00	66.2%	11,792.00	10,620.00	1,172.00	11.0%	21,240.00	55.5%
4017 - Other				281.00	(281.00)	-100.0%	648.73	1,686.00	(1,037.27)	-61.5%	3,372.00	19.2%
4019 - Rental Car Commission	69.72	156.29										
4022 - Fuel Sales Jet	67,604.89	75,875.00	49,680.35	71,829.00	(22,148.65)	-30.8%	500,130.93	408,504.00	91,626.93	22.4%	831,412.00	60.2%
5022 - Jet Fuel Cost	(49,139.49)	(55,783.30)	(36,137.64)	(51,645.00)	15,507.36	-30.0%	(365,644.37)	(293,714.00)	(71,930.37)	24.5%	(597,785.00)	61.2%
Profit - Jet Fuel	18,465.40	20,091.70	13,542.71	20,184.00	(6,641.29)	-32.9%	134,486.56	114,790.00	19,696.56	17.2%	233,627.00	57.6%
4023 - Fuel Sales Avgas	47,640.83	41,192.52	47,717.85	52,198.00	(4,480.15)	-8.6%	287,486.22	275,038.00	12,448.22	4.5%	574,377.00	50.1%
5012 - Avgas Fuel Cost	(37,425.05)	(34,961.77)	(41,104.70)	(44,805.00)	3,700.30	-8.3%	(245,575.62)	(236,083.00)	(9,492.62)	4.0%	(493,027.00)	49.8%
Profit - Avgas	10,215.78	6,230.75	6,613.15	7,393.00	(779.85)	-10.5%	41,910.60	38,955.00	2,955.60	7.6%	81,350.00	51.5%
4025 - Overnight Tie Down Rental	72.00	72.00	48.00	134.00	(86.00)	-64.2%	662.00	804.00	(142.00)	-17.7%	1,608.00	41.2%
4026 - FBO Hangar Overnight Rental	618.00	1,183.00	214.00	850.00	(636.00)	-74.8%	4,021.01	5,100.00	(1,078.99)	-21.2%	10,200.00	39.4%
4027 - Pilot Supplies Sales	346.84	413.68	419.51	403.00	16.51	4.1%	1,968.43	2,418.00	(449.57)	-18.6%	4,836.00	40.7%
5002 - Pilot Supplies Cost	(266.87)	(324.12)	(329.73)	(276.00)	(53.73)	19.5%	(1,535.32)	(1,656.00)	120.68	-7.3%	(3,318.00)	46.3%
Profit - Pilot Supplies	79.97	89.56	89.78	127.00	(37.22)	-29.3%	433.11	762.00	(328.89)	-43.2%	1,518.00	28.5%
4028 - Catering	28.01	897.64	64.78	132.00	(67.22)	-50.9%	1,314.33	792.00	522.33	66.0%	1,584.00	83.0%
5042 - Catering Cost		(681.44)	(28.55)	(106.00)	80.45	-75.9%	(939.65)	(631.00)	(308.65)	48.9%	(1,267.00)	74.2%
Profit - Catering	28.01	216.20	39.23	26.00	13.23	50.9%	374.68	161.00	213.68	132.7%	317.00	118.2%
4035 - Aircraft Oil Sales	77.80	139.50	125.90	152.00	(26.10)	-17.2%	1,052.65	907.00	145.65	16.1%	1,819.00	57.9%
5032 - Aircraft Oil Cost	(50.91)	(105.58)	(97.92)	(121.00)	23.08	-19.1%	(790.88)	(729.00)	(61.88)	8.5%	(1,455.00)	54.4%
Profit - Aircraft Oil	26.89	33.92	27.98	31.00	(3.02)	-9.7%	261.77	178.00	83.77	47.1%	364.00	71.9%
4070 - Air Show Reimbursement						0.0%	6,803.70	6,556.00	247.70	3.8%	6,556.00	103.8%
7100 - Airshow Expenses						0.0%	(6,803.70)	(6,556.00)	(247.70)	3.8%	(6,556.00)	103.8%
Profit - Airshow						0.0%				0.0%		0.0%
4999 - Miscellaneous Income	2,572.44	1,531.59	1,984.54	528.00	1,456.54	275.9%	6,237.76	3,168.00	3,069.76	96.9%	6,336.00	98.4%
Net Revenue Before Grant Money	73,025.71	70,877.27	63,076.26	71,234.00	(8,157.74)	-11.5%	428,624.18	415,684.00	12,940.18	3.1%	836,852.00	51.1%
4055 - Federal AIP Grant	35,169.53					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	35,169.53					0.0%	91,038.47			0.0%		0.0%
Net Revenue Including Grant Money	107,195.24	70,877.27	63,076.26	71,234.00	(8,157.74)	-11.5%	526,466.35	415,684.00	12,940.18	3.1%	836,852.00	62.8%

Expense	Mar 11	Feb 12	Mar 12	Budget	\$ Over Budget	% Variance	Oct '11 - Mar 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
5100 - Advertising/Marketing												
5101 - Airport	1,238.28	-	-	1,000.00	(1,000.00)	-100.0%	2,468.66	6,000.00	(3,531.34)	-58.9%	12,000.00	20.6%
Total 5100 - Advertising/Marketing	1,238.28	-	-	1,000.00	(1,000.00)	-100.0%	2,468.66	6,000.00	(3,531.34)	-58.9%	12,000.00	20.6%
5230 - Travel/Entertainment/Training												
5231 - Airport	285.08	11.00	-	429.00	(429.00)	-100.0%	2,712.52	2,574.00	138.52	5.4%	5,148.00	52.7%
Total 5230 - Travel/Entertainment/Training	285.08	11.00	-	429.00	(429.00)	-100.0%	2,712.52	2,574.00	138.52	5.4%	5,148.00	52.7%
6100 - Auto & Truck												
6101 - Airport	1,185.48	448.30	945.43	995.00	(49.57)	-5.0%	4,672.40	5,970.00	(1,297.60)	-21.7%	11,940.00	39.1%
Total 6100 - Auto & Truck	1,185.48	448.30	945.43	995.00	(49.57)	-5.0%	4,672.40	5,970.00	(1,297.60)	-21.7%	11,940.00	39.1%
6120 - Bank Service Charges	96.43	-	-	107.00	(107.00)	-100.0%	45.29	642.00	(596.71)	-92.9%	1,284.00	3.5%
6121 - Theft/Loss	-	-	-	-	-	-	-	-	-	-	-	-
6132 - Credit Card Processing Fees	2,354.95	2,921.56	3,221.90	3,070.00	151.90	4.9%	20,473.64	18,420.00	2,053.64	11.1%	36,840.00	55.6%
6170 - Dues & Subscriptions	-	156.25	156.25	-	156.25	0.0%	629.14	350.00	279.14	79.8%	682.00	92.2%
6171 - Airport	-	156.25	156.25	-	156.25	0.0%	629.14	350.00	279.14	79.8%	682.00	92.2%
Total 6170 - Dues & Subscriptions	-	156.25	156.25	-	156.25	0.0%	629.14	350.00	279.14	79.8%	682.00	92.2%
6200 - Insurance - General Liability												
6201 - Airport	754.00	603.83	603.83	867.00	(263.17)	-30.4%	3,623.02	5,203.00	(1,579.98)	-30.4%	10,405.00	34.8%
Total 6200 - Insurance - General Liability	754.00	603.83	603.83	867.00	(263.17)	-30.4%	3,623.02	5,203.00	(1,579.98)	-30.4%	10,405.00	34.8%
6205 - Insurance-Professional Liab.	361.91	303.20	303.20	416.00	(112.80)	-27.1%	1,819.40	2,498.00	(678.60)	-27.2%	4,994.00	36.4%
6210 - Insurance - Property	430.00	476.00	476.00	430.00	46.00	10.7%	2,856.00	2,880.00	276.00	51.7%	5,529.00	51.7%
6220 - Insurance - Auto	422.58	429.16	429.16	486.00	(56.84)	-11.7%	2,575.04	2,916.00	(340.96)	-11.7%	5,832.00	44.2%
6230 - Insurance - Emp. Theft	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
6240 - Insurance - Employee Group												
6244 - Employer Paid Medical	3,191.61	1,341.44	1,341.44	2,215.00	(873.56)	-39.4%	9,225.87	13,290.00	(4,064.13)	-30.6%	26,580.00	34.7%
Total 6240 - Insurance - Employee Group	3,191.61	1,341.44	1,341.44	2,215.00	(873.56)	-39.4%	9,225.87	13,290.00	(4,064.13)	-30.6%	26,580.00	34.7%
6250 - Insurance - Workers Comp.												
6251 - Airport	991.19	768.12	793.09	778.00	15.09	1.9%	4,858.46	4,668.00	190.46	4.1%	9,336.00	52.0%
Total 6250 - Insurance - Workers Comp.	991.19	768.12	793.09	778.00	15.09	1.9%	4,858.46	4,668.00	190.46	4.1%	9,336.00	52.0%
6260 - Uniforms												
6261 - Airport	246.10	550.09	-	-	-	0.0%	1,698.52	2,002.00	(303.48)	-15.2%	3,596.00	47.2%
Total 6260 - Uniforms	246.10	550.09	-	-	-	0.0%	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%	11,598.00	11,598.00	-	0.0%	23,196.00	50.0%
6272 - Accounting Fees	1,500.00	2,000.00	2,000.00	2,000.00	-	0.0%	12,000.00	12,000.00	-	0.0%	24,000.00	50.0%
Total 6270 - Professional Fees	3,000.00	3,933.00	3,933.00	3,933.00	-	0.0%	23,598.00	23,598.00	-	0.0%	47,196.00	50.0%
6280 - Employee Expenses												
6281 - Airport	-	-	66.72	33.00	33.72	102.2%	125.11	198.00	(72.89)	-36.8%	396.00	31.6%
Total 6280 - Employee Expenses	-	-	66.72	33.00	33.72	102.2%	125.11	198.00	(72.89)	-36.8%	396.00	31.6%
6340 - Postage Expense												
6341 - Airport	-	148.00	20.65	42.00	(21.35)	-50.8%	345.56	252.00	93.56	37.1%	504.00	68.6%
Total 6340 - Postage Expense	-	148.00	20.65	42.00	(21.35)	-50.8%	345.56	252.00	93.56	37.1%	504.00	68.6%

	Mar 11	Feb 12	Mar 12	Budget	\$ Over Budget	% Variance	Oct 11 - Mar 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
6352 - Fuel Farm Maintenance						0.0%						
6362 - Fuel Truck Rent	1,600.00	1,600.00	-	1,600.00	(1,600.00)	-100.0%	8,000.00	9,600.00	(1,600.00)	-16.7%	19,200.00	41.7%
6380 - Repairs & Maintenance												
6381 - Airport	4,952.39	4,742.63	3,804.80	3,184.00	620.80	19.5%	33,049.15	19,101.00	13,948.15	73.0%	38,205.00	86.5%
Total 6380 - Repairs & Maintenance	4,952.39	4,742.63	3,804.80	3,184.00	620.80	19.5%	33,049.15	19,101.00	13,948.15	73.0%	38,205.00	86.5%
6440 - Office Supplies												
6441 - Airport	301.42	506.00	291.13	300.00	(8.87)	-3.0%	2,333.20	1,800.00	533.20	29.6%	3,600.00	64.8%
Total 6440 - Office Supplies	301.42	506.00	291.13	300.00	(8.87)	-3.0%	2,333.20	1,800.00	533.20	29.6%	3,600.00	64.8%
6450 - Office Expense												
6451 - Airport	1,223.18	1,723.33	1,083.01	1,038.00	45.01	4.3%	7,625.42	6,168.00	1,457.42	23.6%	12,396.00	61.5%
Total 6450 - Office Expense	1,223.18	1,723.33	1,083.01	1,038.00	45.01	4.3%	7,625.42	6,168.00	1,457.42	23.6%	12,396.00	61.5%
6460 - Shop Supplies												
6461 - Airport	37.00	-	27.25	16.00	11.25	70.3%	27.25	96.00	(68.75)	-71.6%	192.00	14.2%
Total 6460 - Shop Supplies	37.00	-	27.25	16.00	11.25	70.3%	27.25	96.00	(68.75)	-71.6%	192.00	14.2%
6520 - Telephone												
6521 - Airport	503.46	700.50	1,172.36	701.00	471.36	67.2%	4,944.83	4,206.00	738.83	17.6%	8,412.00	58.8%
Total 6520 - Telephone	503.46	700.50	1,172.36	701.00	471.36	67.2%	4,944.83	4,206.00	738.83	17.6%	8,412.00	58.8%
6530 - Utilities												
6531 - Airport	8,015.85	7,426.92	7,934.69	7,164.00	770.69	10.8%	44,855.54	42,984.00	1,871.54	4.4%	85,968.00	52.2%
Total 6530 - Utilities	8,015.85	7,426.92	7,934.69	7,164.00	770.69	10.8%	44,855.54	42,984.00	1,871.54	4.4%	85,968.00	52.2%
6550 - Payroll Expense												
6480 - Taxes - Payroll	3,191.15	2,718.51	2,581.14	2,382.00	199.14	8.4%	16,457.46	14,141.00	2,316.46	16.4%	30,150.00	54.6%
6560 - Salaries & Wages	44,397.83	28,259.36	28,683.16	28,124.00	559.16	2.0%	193,432.99	186,858.00	6,574.99	3.5%	393,926.00	49.1%
6561 - Airport						0.0%				0.0%		0.0%
6562 - FBO						0.0%				0.0%		0.0%
6565 - IRA	534.79	383.58	398.91	405.00	(6.09)	-1.5%	1,828.09	2,430.00	(601.91)	-24.8%	4,860.00	37.6%
6560 - OTHER						0.0%				0.0%		0.0%
Total 6560 - Salaries & Wages	44,932.62	28,642.94	29,082.07	28,529.00	553.07	1.9%	195,261.08	189,288.00	5,973.08	3.2%	398,786.00	49.0%
6569 - Accrued Payroll Expense	(12,309.68)	4,091.88	3,179.12	3,013.00	166.12	5.5%	592.28	1,426.00	(833.72)	-58.5%	3,614.00	16.4%
Total 6550 - Payroll Expense	35,814.09	35,453.33	34,842.33	33,924.00	918.33	2.7%	212,310.82	204,855.00	7,455.82	3.6%	432,550.00	49.1%
Total Expense	67,005.00	64,242.66	61,446.24	62,728.00	(1,281.76)	-2.0%	394,872.84	379,971.00	14,901.84	3.9%	782,785.00	50.4%
Net Ordinary Income Including Grants	40,190.24	6,634.61	1,630.02	8,506.00	(6,875.98)	-80.8%	131,593.51	35,713.00	(1,961.66)	-5.5%	56,067.00	23.4%

Other Income/Expense

	Mar 11	Feb 12
Other Income		
4050 - Hotel/Motel Tax	9,231.00	9,150.00
4051 - Hotel/Motel Tax - Ops	9,231.00	9,150.00
Total 4050 - Hotel/Motel Tax	18,462.00	18,300.00

7030 - Interest Earned		
7031 - General Acct. Interest	22.41	1.73
7030 - Interest Earned - Other	22.41	1.73
Total 7030 - Interest Earned	44.82	3.46

Total Other Income	9,253.41	9,151.73
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	Mar 12	Budget	\$ Over Budget	% Variance
Other Expense				
6010 - Amortization	41.00	41.00	-	0.0%
6020 - Depreciation Expense	73,000.00	73,000.00	(10,690.00)	-14.6%
7025 - Unbudgeted Expense	-	166.00	(166.00)	-100.0%

7035 - Debt Service - Interest	1,725.28	1,708.81
7040 - Loan Interest Long Term	1,725.28	1,708.81
7041 - Loan Interest Short Term	1,725.28	1,708.81
Total 7035 - Debt Service - Interest	5,275.84	5,126.43

Total Other Expense	74,766.28	64,059.81
Net Other Income	(65,512.87)	(54,908.08)

Net Income Including Grants and Amort/Deprec.

Less: Grant Money		
4055 - Federal AIP Grant	35,169.53	-
4056 - Fed ARRA Grant	-	-
4060 - State AIP Grant	-	-
4061 - State APPO/Other	-	-
Total Grant Money	35,169.53	-

Plus: Amortization & Depreciation		
6010 - Amortization	41.00	41.00
6020 - Depreciation Expense	73,000.00	62,310.00
Total Amortization & Depreciation	73,041.00	62,351.00

NET INCOME FROM OPERATIONS	12,548.84	14,077.53
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MEMO INFORMATION:

Total Revenue from Operations	158,908.03	162,733.48
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Fuel Revenue	115,245.72	117,067.52
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Fuel Revenue as % of Total Operating Revenue	72.5%	71.9%
% Profit Margin on Jet Fuel	37.6%	36.0%
% Profit Margin on Av Gas	27.3%	17.8%

	Mar 12	Budget	\$ Over Budget	% Variance
Other Income	9,175.00	9,152.00	23.00	0.3%
7030 - Interest Earned	9,175.00	9,152.00	23.00	0.3%
7031 - General Acct. Interest	1.86	72.00	(70.14)	-97.4%
7030 - Interest Earned - Other	1.86	72.00	(70.14)	-97.4%
Total 7030 - Interest Earned	3.72	144.00	(140.28)	-97.4%
Total Other Income	9,178.86	9,224.00	(47.14)	-0.5%

Other Expense	41.00	41.00	-	0.0%
6020 - Depreciation Expense	62,310.00	73,000.00	(10,690.00)	-14.6%
7025 - Unbudgeted Expense	-	166.00	(166.00)	-100.0%
7035 - Debt Service - Interest	1,581.63	1,940.00	(358.37)	-18.5%
7040 - Loan Interest Long Term	1,581.63	1,940.00	(358.37)	-18.5%
7041 - Loan Interest Short Term	1,581.63	1,940.00	(358.37)	-18.5%
Total 7035 - Debt Service - Interest	4,744.89	5,820.00	(1,075.11)	-18.5%
Total Other Expense	63,932.63	75,147.00	(11,214.37)	-14.9%
Net Other Income	(54,755.77)	(65,923.00)	11,167.23	-16.9%
Net Income Including Grants and Amort/Deprec.	(53,125.75)	(57,417.00)	4,291.25	-7.5%

Less: Grant Money				
4055 - Federal AIP Grant	91,038.47	-	91,038.47	0.0%
4056 - Fed ARRA Grant	-	-	-	0.0%
4060 - State AIP Grant	-	-	-	0.0%
4061 - State APPO/Other	-	-	-	0.0%
Total Grant Money	91,038.47	-	91,038.47	0.0%
Plus: Amortization & Depreciation				
6010 - Amortization	246.00	246.00	-	0.0%
6020 - Depreciation Expense	373,860.00	438,000.00	(64,140.00)	-14.6%
Total Amortization & Depreciation	374,106.00	438,246.00	(64,140.00)	-14.6%
NET INCOME FROM OPERATIONS	74,738.54	78,422.00	(3,682.46)	-4.7%

Total Revenue from Operations	1,049,913.72	955,053.00	94,860.72	9.9%
Fuel Revenue	787,617.15	683,542.00	104,075.15	15.2%
Fuel Revenue as % of Total Operating Revenue	75.0%	71.6%		
% Profit Margin on Jet Fuel	36.8%	39.1%		
% Profit Margin on Av Gas	17.1%	16.5%		

Annual Budget	109,824.00	46.6%
109,824.00	46.6%	
864.00	1.3%	
864.00	1.3%	
110,688.00	46.2%	
492.00	50.0%	
876,000.00	42.7%	
1,992.00	0.0%	
23,280.00	43.8%	
23,280.00	43.8%	
908,320.00	43.1%	
(797,632.00)	42.6%	
(735,099.00)	28.3%	

Peachtree City Airport Authority
Balance Sheet Prev Year Comparison
As of March 31, 2012

	<u>Mar 31, 12</u>	<u>Feb 29, 12</u>	<u>\$ Change</u>
Assets			
Checking/Savings			
1000 · General Fund Account	172,410.12	216,465.25	(44,055.13)
1002 · Reserve Account	539,285.07	539,285.07	0.00
1005 · Grant Account	294.55	294.55	0.00
1008 · Falcon Field Veterans Memorial	48,527.34	48,525.48	1.86
Total Checking/Savings	<u>760,517.08</u>	<u>804,570.35</u>	<u>(44,053.27)</u>
Accounts Receivable			
1100 · Accounts Receivable	1,201.87	14,144.74	(12,942.87)
1104 · Prepaid Accounts Receivable	30,900.87	24,234.73	6,666.14
1105 · A/R Loans/Other	1,000.00	1,000.00	0.00
Total Accounts Receivable	<u>33,102.74</u>	<u>39,379.47</u>	<u>(6,276.73)</u>
Other Current Assets			
1080 · Petty Cash	500.00	500.00	0.00
1101 · Accrued A/R-Hotel/Motel	17,285.94	8,110.94	9,175.00
1150 · Grants Receivable	25,140.00	25,140.00	0.00
1200 · Inventory	40,540.59	51,816.91	(11,276.32)
1499 · Undeposited Funds	54.00	(50.00)	104.00
Total Other Current Assets	<u>83,520.53</u>	<u>85,517.85</u>	<u>(1,997.32)</u>
Total Current Assets	<u>877,140.35</u>	<u>929,467.67</u>	<u>(52,327.32)</u>
Fixed Assets			
1505 · Improvements(Airfield)	19,350,261.59	19,350,261.59	0.00
1506 · Land	7,687,974.01	7,687,974.01	0.00
1510 · Buildings & Improvement	6,954,780.51	6,920,580.51	34,200.00
1520 · Machinery & Equipment	366,018.93	359,416.93	6,602.00
1530 · Under Construction	364,627.20	364,627.20	0.00
1570 · Equipment	2,326.14	2,326.14	0.00
1681 · Accum depreciation - Other	(12,929,511.37)	(12,867,201.37)	(62,310.00)
Total Fixed Assets	<u>21,796,477.01</u>	<u>21,817,985.01</u>	<u>(21,508.00)</u>
Other Assets			
1301 · Prepaid Sales Tax Liability	3,011.48	3,011.48	0.00
1320 · Prepaid Workers' Comp	4,805.61	3,846.51	959.10
1321 · Prepaid Ins/General Liability	3,622.98	4,226.81	(603.83)
1322 · Prepaid Prof.Liab. Ins.	1,819.60	2,122.80	(303.20)
1323 · Prepaid Property Ins.	476.00	952.00	(476.00)
1324 · Prepaid Auto Ins.	2,574.96	3,004.12	(429.16)
1330 · Prepaid Other (FAA/ASOS)	3,537.47	4,420.83	(883.36)
1525 · Loan Costs	5,000.00	5,000.00	0.00

Peachtree City Airport Authority
Balance Sheet Prev Year Comparison
As of March 31, 2012

	<u>Mar 31, 12</u>	<u>Feb 29, 12</u>	<u>\$ Change</u>
1682 · Accumulated Amortization	(4,121.00)	(4,080.00)	(41.00)
Total Other Assets	<u>20,727.10</u>	<u>22,504.55</u>	<u>(1,777.45)</u>
TOTAL ASSETS	<u>22,694,344.46</u>	<u>22,769,957.23</u>	<u>(75,612.77)</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	1,811.86	30,986.66	(29,174.80)
Total Accounts Payable	<u>1,811.86</u>	<u>30,986.66</u>	<u>(29,174.80)</u>
Other Current Liabilities			
2001 · Accts Payable/Accruals	21,005.11	18,604.46	2,400.65
2050 · Accrued Wages	7,271.00	4,091.88	3,179.12
2055 · Compensated absences	3,344.80	3,344.80	0.00
2100 · Employee Health Ins. Payable	(691.99)	3.06	(695.05)
2101 · Employee Dental Ins. Payable	(413.29)	(326.34)	(86.95)
2110 · Co. Paid Employee Health	908.90	(364.74)	1,273.64
2111 · Simple IRA	(115.38)	(115.38)	0.00
2190 · Sales Tax Payable	5,083.20	5,978.45	(895.25)
2220 · State Withholding Tax Payable	1,080.30	1,033.14	47.16
2280 · Accrued FUTA	450.41	385.09	65.32
2285 · Accrued SUTA	1,668.34	1,331.50	336.84
2510 · Long- Term Debt	66,083.15	66,083.15	0.00
2690 · Deposits - Hangars	5,000.00	5,000.00	0.00
2962 · Unearned Prepaid Revenue	30,900.87	24,234.73	6,666.14
2963 · Veterans Memorial Donation	43,871.93	43,931.93	(60.00)
2964 · J.Cobb-Memorial	4,584.46	4,584.46	0.00
Total Other Current Liabilities	<u>190,031.81</u>	<u>177,800.19</u>	<u>12,231.62</u>
Total Current Liabilities	191,843.67	208,786.85	(16,943.18)
Long Term Liabilities			
2811 · Note Payable #20-Bldg Renov	36,017.55	39,371.73	(3,354.18)
2814 · Note Payable #23-CIP	382,590.32	384,779.98	(2,189.66)
Total Long Term Liabilities	<u>418,607.87</u>	<u>424,151.71</u>	<u>(5,543.84)</u>
Total Liabilities	610,451.54	632,938.56	(22,487.02)
Equity			
3030 · Contrib. Capital - Grant	19,933.87	19,933.87	0.00
3035 · Contrib. Capital - Donation	2,125,000.00	2,125,000.00	0.00
3040 · Retained Earnings	9,398,851.92	9,398,851.92	0.00

04/05/12

Peachtree City Airport Authority
Balance Sheet Prev Year Comparison
As of March 31, 2012

	<u>Mar 31, 12</u>	<u>Feb 29, 12</u>	<u>\$ Change</u>
3051 · Contr. Capital - FAA #02	1,221,311.00	1,221,311.00	0.00
3052 · Contr. Capital - FAA #03	2,126,666.00	2,126,666.00	0.00
3053 · Contr. Capital - FAA #04	2,126,667.00	2,126,667.00	0.00
3054 · Contr. Capital - FAA #05	2,126,667.00	2,126,667.00	0.00
3055 · Contr. Capital - FAA #06	183,844.00	183,844.00	0.00
3056 · Contr. Capital - FAA #07	710,537.00	710,537.00	0.00
3057 · Contr. Capital - FAA #08	653,506.00	653,506.00	0.00
3058 · Contr. Capital - FAA #09	390,320.00	390,320.00	0.00
3059 · Contr. Capital - FAA #10	184,408.00	184,408.00	0.00
3060 · Contr. Capital - FAA #11	271,956.00	271,956.00	0.00
3070 · Contr. Capital - State #1-113	38,857.55	38,857.55	0.00
3071 · Contr. Capital - State #2-113	66,500.00	66,500.00	0.00
3072 · Contr. Capital - State #3-113	104,000.00	104,000.00	0.00
3073 · Contr. Capital - State #4-113	7,425.00	7,425.00	0.00
3074 · Contr. Capital - State #5-113	96,640.00	96,640.00	0.00
3075 · Contr. Capital - State #6-113	316,950.00	316,950.00	0.00
3076 · Contr. Capital - State #7-113	29,519.00	29,519.00	0.00
3077 · Contr. Capital - State #8-113	9,180.00	9,180.00	0.00
3078 · Contr. Capital - State #9-113	16,707.10	16,707.10	0.00
3079 · Contr. Capital - State #10-113	60,566.44	60,566.44	0.00
3080 · Contr. Capital - State #11-113	511.13	511.13	0.00
3081 · Contr. Capital - State #12-113	5,697.90	5,697.90	0.00
Net Income	(208,328.99)	(155,203.24)	(53,125.75)
Total Equity	<u>22,083,892.92</u>	<u>22,137,018.67</u>	<u>(53,125.75)</u>
TOTAL LIABILITIES & EQUITY	<u>22,694,344.46</u>	<u>22,769,957.23</u>	<u>(75,612.77)</u>