

Peachtree City Airport Authority (PCAA)

Regular Minutes

Thursday, April 12th, 2012

Aviation Center, Peachtree City-Atlanta Regional Airport

7:00 p.m.

Members Present: Richard Whiteley, Chairman, Vice-Chairman & Secretary/Treasurer - Bill Flynn, Bill Rial. Aviation Director – Bryan LaBrecque, Airport Manager –Hope Macaluso, A.A.E. and Airport Attorney – Doug Warner.

I. CALL THE MEETING TO ORDER

Richard Whiteley called the meeting to order at 7:04 p.m.

II. APPROVAL OF MINUTES

Bill Flynn made a motion to approve the February Minutes, seconded by Bill Rial.
Motion Carries, 3/0.

III. REPORTS

Airport Safety & Operations - George Harrison (not present)

None to report.

Finance & Capital Budgeting - Bill Flynn

None to report

Tenant & Community Relations - Bill Rial

Bill Rial started by complimenting management about doing a good job as well as compliments the new tenant announcement board. Also a quick mention of the RV Fly In on the 5th of May.

Marketing - Zaheer Faruqi (not present)

None to report

Operations – Airport Manager, Hope Macaluso

Hope began by mentioning the ongoing Eagle Scout project on the North side of the field. The Scouts have been installing two French drains, picnic table, a fence and the announcement board. Hope noted the projects were nearing completion. Hope notes that all of the linemen have completed their NATA training and that all of the linemen have certificates noting NATA completion. The airport can now start advertising that we are NATA certified. Hope mentioned Area C, and that the crew had come back a second time to repair. The repair is holding thus far. Hope mentioned that the Army Corp of Engineers had visited. The roof replacement is well underway and substantially complete, we expect the roof to be complete by the end of the month. The painting in the hangar is almost complete, we expect the contractor to wrap up in the next day or so. The flight school has continued to have issues with air conditioning. Mike Melton gives a quick report of the upcoming events in the next few weeks: RV Squadron Fly In, Aircraft Spruce Fly In and Relay for Life.

IV. FINANCIAL REVIEW - Aviation Director - Bryan LaBrecque

Bryan LaBrecque prior to beginning his financial report gives a quick compliment to the Line Staff for the successful completion of the NATA training. Bryan continues on to note that income overall was down from February and slightly below budget. He reported \$50 of net income for the month once Hotel Motel Tax was removed from the equation. Bryan mentioned that revenue from Commercial User fees were lower than previous months as a result of an audit of Chick-Fil-A space usage that stipulated a reduction in payments of nearly \$1200 per month. The new payment amount began April 1. Also, with one of Chick-Fil-A's jets in annual maintenance, that aircraft has not been available, resulting in lower fuel user fees. Bryan continued on to mention that Jet Fuel Sales were down considerably from March. A contributing factor for this reduction was that Priority Jet has leased one of their aircraft and that has resulted in limited fuel sales from them. Bryan mentioned that the good news was as of May 1st all of the T Hangars will be occupied. Bryan also mentioned that the main FBO Hangar is filling up quickly as well. Bryan continued on to say that usage was down about 5,000 gallons and that AVGas was in line with forecasted budget amount. For the month, total revenue was below budget. On a positive note, Bryan noted that expenses were down primarily as well. This was primarily due to saving on advertising and the recent elimination of fuel trucks rental charges. Maintenance expenses were slightly over budget for the month, but improving. Payroll is down in a year to year comparison. Bryan mentioned that all of the staff at the airport is working hard to boost the revenue. Bryan noted that the airports cash position was \$760,000 which was lower than March due to the initial installments for the roof replacement. Bryan noted accounts receivable were down \$1,200 and that overall the

month was not as financially strong as hoped but still positive. Richard Whiteley noted that half way through the fiscal year we were only \$3,000 behind budget, complimenting the team on both the financial responsibility as well as the budgeting process. Bryan plans to start budgeting for next fiscal year on or around June 1st.

Richard Whiteley asked the board if a discussion about building additional hangar space needed to take place soon. Bryan answered the question by saying that supply has not quite yet met demand. Richard Whitley asks about how the Atlanta East Aviation (AEA) maintenance shop was doing. Bryan responded by saying AEA only netted the airport \$200 in profit for the month and notes that some other maintenance is being conducted on the field not related to AEA. Bill Flynn asked why we allow other maintenance on the field. Bryan responds by saying it is hard to police. Doug Warner noted that in the past maintenance was not allowed and that many of the based mechanics complained. Bryan stated that the airport needed to develop a practical policy and that he is open to suggestion.

V. OLD AGENDA ITEMS

8-11-02 Ted Mallory Memorial Plaque

Bill Rial gave a quick update on the project stating that a vendor had been chosen (East Point Foundry) and using the vendor would eliminate a middle man. He also mentioned that he would be meeting with the project officer soon with a signed approval for the job. At that point the plaque would be completed in 4- 6 weeks.

VI. NEW AGENDA ITEMS

None to report

VII. Adjournment

Bill Flynn made a motion to adjourn the meeting which was seconded by Bill Rial.
Motion Carried 3/0. Time 7:37pm (local)

B. Whiteley
Sya

2012 PEACHTREE CITY AIRPORT AUTHORITY ATTENDANCE RECORD

April 12, 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	4	4	0		100%
Bill Flynn, Vice-Chairman/ Secretary / Treasurer 1/1/2012 - 12/31/2016	4	4	0		100%
Zaheer Faruqi 1/1/2009 - 12/31/2012	4	3	1	April 12, 2012	75%
George Harrison 1/1/2010 - 12/31/2013	4	1	3	Jan. 12, 2012 March 3, 2012 April 12, 2012	25%
Bill Rial 1/1/2010 - 12/31/2014	4	4	0		100%
Skip Barnette, Alternate 1/1/2012 - 12/31/2012	4	3	1	April 12, 2012	75%

Ordinary Income/Expense	Income		APRIL				YTD Budget				Annual Budget	
	Apr 11	Mar 12	Apr 12	Budget	\$ Over Budget	% Variance	Oct 11 - Apr 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
4000 - Commercial User Fees	6,367.00	5,371.82	7,533.92	8,123.00	(589.08)	-7.3%	49,119.77	56,861.00	(7,741.23)	-13.6%	97,476.00	50.4%
4010 - Hangar Leases												
4011 - T-Hangar - Leases	8,610.00	8,371.05	9,567.22	9,458.00	109.22	1.2%	59,700.27	66,206.00	(6,505.73)	-9.8%	113,496.00	52.6%
4012 - Tie-Down Leases	1,968.00	2,440.00	2,273.00	2,024.00	249.00	12.3%	16,240.00	14,168.00	2,072.00	14.6%	24,288.00	66.9%
4013 - Private Hangars - Leases	12,085.00	12,139.00	12,139.00	12,085.00	54.00	0.4%	84,757.00	84,595.00	162.00	0.2%	145,020.00	58.4%
4014 - FBO Hangar/TBox- Leases	7,756.00	9,253.00	9,703.00	8,108.00	1,595.00	19.7%	59,195.06	56,756.00	2,439.06	4.3%	97,296.00	60.8%
Total 4010 - Hangar Leases	30,419.00	32,203.05	33,682.22	31,675.00	2,007.22	6.3%	219,892.33	221,725.00	(1,832.67)	-0.8%	380,100.00	57.9%
4015 - Late Fees	-	-	-	112.00	(112.00)	-100.0%	-	784.00	(784.00)	-100.0%	1,344.00	0.0%
4016 - Office Rental	1,770.00	2,942.00	2,942.00	1,770.00	1,172.00	66.2%	14,734.00	12,390.00	2,344.00	18.9%	21,240.00	69.4%
4017 - Other	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
4019 - Rental Car Commission	221.20	-	-	281.00	(281.00)	-100.0%	648.73	1,967.00	(1,318.27)	-67.0%	3,372.00	19.2%
4022 - Fuel Sales Jet	61,601.63	49,680.35	50,340.86	59,256.00	(8,915.14)	-15.0%	550,471.79	467,760.00	82,711.79	17.7%	831,412.00	66.2%
5022 - Jet Fuel Cost	(43,186.91)	(36,137.64)	(37,908.33)	(42,605.00)	4,696.67	-11.0%	(403,552.70)	(336,319.00)	(67,233.70)	20.0%	(597,785.00)	67.5%
Profit - Jet Fuel	18,414.72	13,542.71	12,432.53	16,651.00	(4,218.47)	-25.3%	146,919.09	131,441.00	15,478.09	11.8%	233,627.00	62.9%
4023 - Fuel Sales Avgas	45,785.90	47,717.85	45,002.81	47,900.00	(2,897.19)	-6.0%	332,489.03	322,938.00	9,551.03	3.0%	574,377.00	57.9%
5012 - Avgas Fuel Cost	(37,099.74)	(41,104.70)	(38,992.56)	(41,116.00)	2,123.44	-5.2%	(284,568.18)	(277,199.00)	(7,369.18)	2.7%	(499,027.00)	57.7%
Profit - Avgas	8,686.16	6,613.15	6,010.25	6,784.00	(773.75)	-11.4%	47,920.85	45,739.00	2,181.85	4.8%	81,350.00	58.9%
4025 - Overnight Tie Down Rental	120.00	48.00	88.00	134.00	(46.00)	-34.3%	750.00	938.00	(188.00)	-20.0%	1,608.00	46.6%
4026 - FBO Hangar Overnight Rental	1,997.00	214.00	575.00	850.00	(275.00)	-32.4%	4,596.01	5,950.00	(1,353.99)	-22.8%	10,200.00	45.1%
4027 - Pilot Supplies Sales	418.38	419.51	299.96	403.00	(103.04)	-25.6%	2,268.39	2,821.00	(552.61)	-19.6%	4,836.00	46.9%
5002 - Pilot Supplies Cost	(327.50)	(329.73)	(232.01)	(277.00)	44.99	-16.2%	(1,767.33)	(1,993.00)	165.67	-8.6%	(3,318.00)	53.3%
Profit - Pilot Supplies	90.88	89.78	67.95	126.00	(58.05)	-46.1%	501.06	888.00	(386.94)	-43.6%	1,518.00	33.0%
4028 - Catering	15.66	64.78	6.49	132.00	(125.51)	-95.1%	1,320.82	924.00	396.82	42.9%	1,584.00	83.4%
5042 - Catering Cost	-	(25.55)	(39.78)	(106.00)	66.22	-62.5%	(979.43)	(737.00)	(242.43)	32.9%	(1,267.00)	77.3%
Profit - Catering	15.66	39.23	(33.29)	26.00	(59.29)	-228.0%	341.39	187.00	154.39	82.6%	317.00	107.7%
4035 - Aircraft Oil Sales	100.60	125.90	76.35	152.00	(75.65)	-49.8%	1,129.00	1,059.00	70.00	6.6%	1,819.00	62.1%
5032 - Aircraft Oil Cost	(81.03)	(97.92)	(53.51)	(121.00)	67.49	-55.8%	(844.39)	(850.00)	5.61	-0.7%	(1,455.00)	58.0%
Profit - Aircraft Oil	19.57	27.98	22.84	31.00	(8.16)	-26.3%	284.61	209.00	75.61	36.2%	364.00	78.2%
4070 - Air Show Reimbursement	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
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	1,297.26	1,984.54	1,378.08	528.00	850.08	161.0%	7,615.86	3,696.00	3,919.86	106.1%	6,336.00	120.2%
Net Revenue Before Grant Money	68,818.45	63,076.26	64,699.50	67,091.00	(2,391.50)	-3.6%	493,323.70	482,775.00	10,548.70	2.2%	838,852.00	58.8%
4055 - Federal AP Grant	-	-	-	-	-	0.0%	91,038.47	-	-	0.0%	-	0.0%
4056 - Fed ARRA Grant	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
4060 - State AP Grant	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
4061 - State AP/Other	-	-	23,883.00	-	-	0.0%	23,883.00	-	-	0.0%	-	0.0%
Total Grant Money	-	-	23,883.00	-	-	0.0%	114,921.47	-	-	0.0%	-	0.0%
Net Revenue Including Grant Money	68,818.45	63,076.26	88,582.50	67,091.00	(2,391.50)	-3.6%	608,245.17	482,775.00	10,548.70	2.2%	838,852.00	72.5%

PEACHTREE CITY AIRPORT AUTHORITY
PROFIT/LOSS PERFORMANCE
APRIL

Expense	Apr 11	Mar 12	Apr 12	Budget	\$ Over Budget	% Variance	Oct 11 - Apr 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
5100 - Advertising/Marketing												
5101 - Airport	1,080.74	-	-	1,000.00	(1,000.00)	-100.0%	2,468.66	7,000.00	(4,531.34)	-64.7%	12,000.00	20.6%
Total 5100 - Advertising/Marketing	1,080.74	-	-	1,000.00	(1,000.00)	-100.0%	2,468.66	7,000.00	(4,531.34)	-64.7%	12,000.00	20.6%
5230 - Travel/Entertainment/Training												
5231 - Airport	747.57	-	465.36	429.00	36.36	8.5%	3,177.88	3,003.00	174.88	5.8%	5,148.00	61.7%
Total 5230 - Travel/Entertainment/Training	747.57	-	465.36	429.00	36.36	8.5%	3,177.88	3,003.00	174.88	5.8%	5,148.00	61.7%
6100 - Auto & Truck												
6101 - Airport	936.65	945.43	764.39	995.00	(230.61)	-23.2%	5,436.79	6,965.00	(1,528.21)	-21.9%	11,940.00	45.5%
Total 6100 - Auto & Truck	936.65	945.43	764.39	995.00	(230.61)	-23.2%	5,436.79	6,965.00	(1,528.21)	-21.9%	11,940.00	45.5%
6120 - Bank Service Charges	145.28	-	-	107.00	(107.00)	-100.0%	45.29	749.00	(703.71)	-94.0%	1,284.00	3.5%
6121 - Theft/Loss	-	-	-	-	-	-	-	-	-	-	-	-
6132 - Credit Card Processing Fees	3,418.64	3,221.90	2,836.56	3,070.00	(233.44)	-7.6%	23,310.20	21,490.00	1,820.20	8.5%	36,840.00	63.3%
6170 - Dues & Subscriptions	-	156.25	156.25	-	156.25	0.0%	785.39	350.00	435.39	124.4%	682.00	115.2%
6171 - Airport	-	156.25	156.25	-	156.25	0.0%	785.39	350.00	435.39	124.4%	682.00	115.2%
Total 6170 - Dues & Subscriptions	-	156.25	156.25	-	156.25	0.0%	785.39	350.00	435.39	124.4%	682.00	115.2%
6200 - Insurance - General Liability												
6201 - Airport	754.00	603.83	603.83	867.00	(263.17)	-30.4%	4,226.85	6,070.00	(1,843.15)	-30.4%	10,405.00	40.6%
Total 6200 - Insurance - General Liability	754.00	603.83	603.83	867.00	(263.17)	-30.4%	4,226.85	6,070.00	(1,843.15)	-30.4%	10,405.00	40.6%
6205 - Insurance - Professional Liab.	361.91	303.20	303.25	416.00	(112.75)	-27.1%	2,122.65	2,914.00	(791.35)	-27.2%	4,994.00	42.5%
6210 - Insurance - Property	430.00	476.00	476.00	492.00	(16.00)	-3.3%	3,332.00	3,072.00	260.00	8.5%	5,529.00	60.3%
6220 - Insurance - Auto	422.58	429.16	429.16	486.00	(56.84)	-11.7%	3,004.20	3,402.00	(397.80)	-11.7%	5,832.00	51.5%
6230 - Insurance - Emp, Their	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
6240 - Insurance - Employee Group												
6244 - Employer Paid Medical	1,585.30	1,341.44	1,341.44	2,215.00	(873.56)	-39.4%	10,567.31	15,505.00	(4,937.69)	-31.8%	26,580.00	39.8%
Total 6240 - Insurance - Employee Group	1,585.30	1,341.44	1,341.44	2,215.00	(873.56)	-39.4%	10,567.31	15,505.00	(4,937.69)	-31.8%	26,580.00	39.8%
6250 - Insurance - Workers Comp.												
6251 - Airport	903.47	793.09	821.74	778.00	43.74	5.6%	5,680.20	5,446.00	234.20	4.3%	9,336.00	60.8%
Total 6250 - Insurance - Workers Comp.	903.47	793.09	821.74	778.00	43.74	5.6%	5,680.20	5,446.00	234.20	4.3%	9,336.00	60.8%
6260 - Uniforms												
6261 - Airport	246.09	-	-	-	-	0.0%	1,698.52	2,002.00	(303.48)	-15.2%	3,596.00	47.2%
Total 6260 - Uniforms	246.09	-	-	-	-	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%	13,531.00	13,531.00	-	0.0%	23,196.00	58.3%
6272 - Accounting Fees	1,500.00	2,000.00	2,000.00	2,000.00	-	0.0%	14,000.00	14,000.00	-	0.0%	24,000.00	58.3%
Total 6270 - Professional Fees	3,000.00	3,933.00	3,933.00	3,933.00	-	0.0%	27,531.00	27,531.00	-	0.0%	47,196.00	58.3%
6280 - Employee Expenses												
6281 - Airport	44.39	66.72	30.55	33.00	(2.45)	-7.4%	155.66	231.00	(75.34)	-32.6%	396.00	39.3%
Total 6280 - Employee Expenses	44.39	66.72	30.55	33.00	(2.45)	-7.4%	155.66	231.00	(75.34)	-32.6%	396.00	39.3%
6340 - Postage Expense												
6341 - Airport	9.68	20.65	68.75	42.00	26.75	63.7%	414.31	294.00	120.31	40.9%	504.00	82.2%
Total 6340 - Postage Expense	9.68	20.65	68.75	42.00	26.75	63.7%	414.31	294.00	120.31	40.9%	504.00	82.2%

PEACHTREE CITY AIRPORT AUTHORITY
PROFIT/LOSS PERFORMANCE
APRIL

	Apr 11	Mar 12	Apr 12	Budget	\$ Over Budget	% Variance	Oct 11 - Apr 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
6352 - Fuel Farm Maintenance	-	-	-	-	-	0.0%	-	-	-	0.0%	-	-
6362 - Fuel Truck Rent	1,600.00	-	-	1,600.00	(1,600.00)	-100.0%	8,000.00	11,200.00	(3,200.00)	-28.6%	19,200.00	41.7%
6380 - Repairs & Maintenance	4,933.34	3,804.80	5,147.75	3,184.00	1,963.75	61.7%	38,196.90	22,285.00	15,911.90	71.4%	38,205.00	100.0%
Total 6380 - Repairs & Maintenance	4,933.34	3,804.80	5,147.75	3,184.00	1,963.75	61.7%	38,196.90	22,285.00	15,911.90	71.4%	38,205.00	100.0%
6440 - Office Supplies	415.15	291.13	308.60	300.00	8.60	2.9%	2,641.80	2,100.00	541.80	25.8%	3,600.00	73.4%
6441 - Airport	415.15	291.13	308.60	300.00	8.60	2.9%	2,641.80	2,100.00	541.80	25.8%	3,600.00	73.4%
Total 6440 - Office Supplies	415.15	291.13	308.60	300.00	8.60	2.9%	2,641.80	2,100.00	541.80	25.8%	3,600.00	73.4%
6450 - Office Expense	1,303.11	1,083.01	1,228.74	1,038.00	190.74	18.4%	8,854.16	7,206.00	1,648.16	22.9%	12,396.00	71.4%
6451 - Airport	1,303.11	1,083.01	1,228.74	1,038.00	190.74	18.4%	8,854.16	7,206.00	1,648.16	22.9%	12,396.00	71.4%
Total 6450 - Office Expense	1,303.11	1,083.01	1,228.74	1,038.00	190.74	18.4%	8,854.16	7,206.00	1,648.16	22.9%	12,396.00	71.4%
6460 - Shop Supplies	16.41	27.25	-	16.00	(16.00)	-100.0%	27.25	112.00	(84.75)	-75.7%	192.00	14.2%
6461 - Airport	16.41	27.25	-	16.00	(16.00)	-100.0%	27.25	112.00	(84.75)	-75.7%	192.00	14.2%
Total 6460 - Shop Supplies	16.41	27.25	-	16.00	(16.00)	-100.0%	27.25	112.00	(84.75)	-75.7%	192.00	14.2%
6520 - Telephone	795.07	1,172.36	748.95	701.00	47.95	6.8%	5,693.78	4,907.00	786.78	16.0%	8,412.00	67.7%
6521 - Airport	795.07	1,172.36	748.95	701.00	47.95	6.8%	5,693.78	4,907.00	786.78	16.0%	8,412.00	67.7%
Total 6520 - Telephone	795.07	1,172.36	748.95	701.00	47.95	6.8%	5,693.78	4,907.00	786.78	16.0%	8,412.00	67.7%
6530 - Utilities	6,814.65	7,934.69	7,231.50	7,164.00	67.50	0.9%	52,087.04	50,148.00	1,939.04	3.9%	85,968.00	60.6%
6531 - Airport	6,814.65	7,934.69	7,231.50	7,164.00	67.50	0.9%	52,087.04	50,148.00	1,939.04	3.9%	85,968.00	60.6%
Total 6530 - Utilities	6,814.65	7,934.69	7,231.50	7,164.00	67.50	0.9%	52,087.04	50,148.00	1,939.04	3.9%	85,968.00	60.6%
6550 - Payroll Expense	2,585.28	2,581.14	2,698.08	2,443.00	255.08	10.4%	19,155.54	16,584.00	2,571.54	15.5%	30,150.00	63.5%
6480 - Taxes - Payroll	2,585.28	2,581.14	2,698.08	2,443.00	255.08	10.4%	19,155.54	16,584.00	2,571.54	15.5%	30,150.00	63.5%
6560 - Salaries & Wages	37,237.87	28,683.16	29,411.00	29,803.00	(392.00)	-1.3%	222,843.99	216,661.00	6,182.99	2.9%	393,926.00	56.6%
6561 - Airport	37,237.87	28,683.16	29,411.00	29,803.00	(392.00)	-1.3%	222,843.99	216,661.00	6,182.99	2.9%	393,926.00	56.6%
6562 - FBO	311.07	398.91	399.79	405.00	(5.21)	-1.3%	2,227.88	2,835.00	(607.12)	-21.4%	4,860.00	45.8%
6565 - IRA	311.07	398.91	399.79	405.00	(5.21)	-1.3%	2,227.88	2,835.00	(607.12)	-21.4%	4,860.00	45.8%
6560 - OTHER	10.15	-	10.15	-	10.15	0.0%	10.15	-	(607.12)	-18.2%	398,786.00	56.4%
Total 6560 - Salaries & Wages	37,548.94	29,082.07	29,820.94	30,208.00	(387.06)	-1.3%	225,082.02	219,496.00	5,586.02	2.5%	398,786.00	56.4%
6569 - Accrued Payroll Expense	4,037.21	3,179.12	2,314.00	2,129.00	185.00	8.7%	2,906.28	3,555.00	(648.72)	-18.2%	3,614.00	80.4%
Total 6550 - Payroll Expense	44,171.43	34,842.33	34,833.02	34,780.00	53.02	0.2%	247,143.84	239,635.00	7,508.84	3.1%	432,550.00	57.1%
Total Expense	74,135.46	61,446.24	61,728.84	63,646.00	(1,917.16)	-3.0%	456,601.68	443,617.00	12,984.68	2.9%	782,785.00	58.3%
Net Ordinary Income Including Grants	(5,317.01)	1,630.02	26,853.66	3,445.00	(474.34)	-13.8%	151,643.49	39,158.00	(2,435.98)	-6.2%	56,067.00	270.5%

PEACHTREE CITY AIRPORT AUTHORITY
PROFIT/LOSS PERFORMANCE
APRIL

	Apr 11	Mar 12	Apr 12	Budget	\$ Over Budget	% Variance	Oct 11 - Apr 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
Other Income/Expense												
Other Income												
4050 - Hotel/Motel Tax	13,166.00	9,175.00	10,230.00	9,152.00	1,078.00	11.8%	61,405.00	64,064.00	(2,659.00)	-4.2%	109,824.00	55.9%
Total 4050 - Hotel/Motel Tax	13,166.00	9,175.00	10,230.00	9,152.00	1,078.00	11.8%	61,405.00	64,064.00	(2,659.00)	-4.2%	109,824.00	55.9%
7030 - Interest Earned	21.42	1.86	1.80	72.00	(70.20)	-97.5%	12.75	504.00	(491.25)	-97.5%	864.00	1.5%
7030 - Interest Earned - Other	21.42	1.86	1.80	72.00	(70.20)	-97.5%	12.75	504.00	(491.25)	-97.5%	864.00	1.5%
Total 7030 - Interest Earned	21.42	1.86	1.80	72.00	(70.20)	-97.5%	12.75	504.00	(491.25)	-97.5%	864.00	1.5%
Total Other Income	13,187.42	9,176.86	10,231.80	9,224.00	1,007.80	10.9%	61,417.75	64,568.00	(3,150.25)	-4.9%	110,688.00	55.5%
Other Expense												
6010 - Amortization	41.00	41.00	41.00	41.00	-	0.0%	287.00	287.00	-	0.0%	492.00	58.3%
6020 - Depreciation Expense	73,000.00	62,310.00	62,310.00	73,000.00	(10,690.00)	-14.6%	436,170.00	511,000.00	(74,830.00)	-14.6%	876,000.00	49.8%
7025 - Unbudgeted Expense	-	-	-	166.00	(166.00)	-100.0%	-	1,162.00	(1,162.00)	-100.0%	1,992.00	0.0%
7035 - Debt Service - Interest	-	1,581.63	1,659.16	1,940.00	(270.84)	-14.0%	11,867.91	13,580.00	(1,712.09)	-12.6%	23,280.00	51.0%
7040 - Loan Interest Long Term	-	1,889.60	1,659.16	1,940.00	(270.84)	-14.0%	11,867.91	13,580.00	(1,712.09)	-12.6%	23,280.00	51.0%
7041 - Loan Interest Short Term	1,889.60	1,581.63	1,659.16	1,940.00	(270.84)	-14.0%	11,867.91	13,580.00	(1,712.09)	-12.6%	23,280.00	51.0%
Total 7035 - Debt Service - Interest	1,889.60	1,581.63	1,659.16	1,940.00	(270.84)	-14.0%	11,867.91	13,580.00	(1,712.09)	-12.6%	23,280.00	51.0%
Total Other Expense	74,930.60	63,932.63	64,070.16	75,147.00	(11,126.84)	-14.8%	455,128.61	532,585.00	(77,456.39)	-14.5%	908,320.00	50.1%
Net Other Income	(61,743.18)	(54,755.77)	(53,788.36)	(65,923.00)	12,134.64	-18.4%	(393,710.86)	(468,017.00)	74,306.14	-15.9%	(797,632.00)	49.4%
Net Income Including Grants and Amort/Deprec.	(67,060.19)	(53,125.75)	(26,934.70)	(62,478.00)	35,543.30	-56.9%	(235,263.67)	(422,303.00)	187,039.33	-44.3%	(735,099.00)	32.0%
Less: Grant Money												
4055 - Federal AIP Grant	-	-	-	-	-	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	-	-	23,883.00	-	23,883.00	0.0%	23,883.00	-	23,883.00	0.0%	-	0.0%
Total Grant Money	-	-	23,883.00	-	23,883.00	0.0%	114,921.47	-	114,921.47	0.0%	-	0.0%
Plus: Amortization & Depreciation												
6010 - Amortization	41.00	41.00	41.00	41.00	-	0.0%	287.00	287.00	-	0.0%	492.00	58.3%
6020 - Depreciation Expense	73,000.00	62,310.00	62,310.00	73,000.00	(10,690.00)	-14.6%	436,170.00	511,000.00	(74,830.00)	-14.6%	876,000.00	49.8%
Total Amortization & Depreciation	73,041.00	62,351.00	62,351.00	73,041.00	(10,690.00)	-14.6%	436,457.00	511,287.00	(74,830.00)	-14.6%	876,492.00	49.8%
NET INCOME FROM OPERATIONS	5,980.81	9,225.25	11,533.30	10,563.00	970.30	9.2%	86,271.86	88,984.00	(2,712.14)	-3.0%	141,483.00	61.0%

MEMO INFORMATION:

Total Revenue from Operations	149,513.63	140,771.80	141,935.69	151,316.00	(9,390.31)	-6.2%	1,191,839.43	1,106,369.00	85,470.43	7.7%	1,942,260.00	61.4%
Fuel Revenue	107,387.53	97,398.20	95,343.67	107,156.00	(11,812.33)	-11.0%	882,960.82	790,698.00	92,262.82	11.7%	1,405,789.00	62.8%
Fuel Revenue as % of Total Operating Revenue	71.8%	69.2%	67.2%	70.8%			74.1%	71.5%			72.4%	
% Profit Margin on Jet Fuel	42.6%	37.5%	32.8%	39.1%			36.4%	39.1%				
% Profit Margin on Av Gas	23.4%	16.1%	15.4%	16.5%			16.8%	16.5%				

Peachtree City Airport Authority
Balance Sheet Prev Year Comparison
As of April 30, 2012

	<u>Apr 30, 12</u>	<u>Mar 31, 12</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
1000 · General Fund Account	113,862.70	172,410.14	(58,547.44)
1002 · Reserve Account	563,168.07	539,285.07	23,883.00
1005 · Grant Account	294.55	294.55	0.00
1008 · Falcon Field Veterans Memorial	48,969.14	48,527.34	441.80
Total Checking/Savings	<u>726,294.46</u>	<u>760,517.10</u>	<u>(34,222.64)</u>
Accounts Receivable			
1100 · Accounts Receivable	7,189.56	1,201.87	5,987.69
1104 · Prepaid Accounts Receivable	31,418.13	30,900.87	517.26
1105 · A/R Loans/Other	1,000.00	1,000.00	0.00
Total Accounts Receivable	<u>39,607.69</u>	<u>33,102.74</u>	<u>6,504.95</u>
Other Current Assets			
1080 · Petty Cash	500.00	500.00	0.00
1101 · Accrued A/R-Hotel/Motel	18,610.39	17,285.94	1,324.45
1150 · Grants Receivable	25,140.00	25,140.00	0.00
1200 · Inventory	55,855.71	40,540.59	15,315.12
1499 · Undeposited Funds	428.00	54.00	374.00
Total Other Current Assets	<u>100,534.10</u>	<u>83,520.53</u>	<u>17,013.57</u>
Total Current Assets	866,436.25	877,140.37	(10,704.12)
Fixed Assets			
1500 · Property & Equipment Improvment	4,795.50	0.00	4,795.50
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	6,998,187.00	6,954,780.51	43,406.49
1520 · Machinery & Equipment	366,018.93	366,018.93	0.00
1530 · Under Construction	366,107.20	364,627.20	1,480.00
1570 · Equipment	2,326.14	2,326.14	0.00
1681 · Accum depreciation - Other	(12,991,821.37)	(12,929,511.37)	(62,310.00)
Total Fixed Assets	<u>21,783,849.00</u>	<u>21,796,477.01</u>	<u>(12,628.01)</u>
Other Assets			
1301 · Prepaid Sales Tax Liability	(100.42)	3,011.48	(3,111.90)
1320 · Prepaid Workers' Comp	5,736.05	4,805.61	930.44
1321 · Prepaid Ins/General Liability	3,019.15	3,622.98	(603.83)
1322 · Prepaid Prof.Liab. Ins.	1,516.35	1,819.60	(303.25)
1323 · Prepaid Property Ins.	1,784.00	476.00	1,308.00
1324 · Prepaid Auto Ins.	2,145.80	2,574.96	(429.16)
1330 · Prepaid Other (FAA/ASOS)	2,200.32	3,537.47	(1,337.15)

05/08/12

Peachtree City Airport Authority
Balance Sheet Prev Year Comparison
As of April 30, 2012

	Apr 30, 12	Mar 31, 12	\$ Change
1525 · Loan Costs	5,000.00	5,000.00	0.00
1682 · Accumulated Amortization	(4,162.00)	(4,121.00)	(41.00)
Total Other Assets	17,139.25	20,727.10	(3,587.85)
TOTAL ASSETS	22,667,424.50	22,694,344.48	(26,919.98)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	4,511.00	1,811.86	2,699.14
Total Accounts Payable	4,511.00	1,811.86	2,699.14
Other Current Liabilities			
2001 · Accts Payable/Accruals	23,232.62	21,005.11	2,227.51
2050 · Accrued Wages	9,585.00	7,271.00	2,314.00
2055 · Compensated absences	3,344.80	3,344.80	0.00
2100 · Employee Health Ins. Payable	(696.56)	(691.99)	(4.57)
2101 · Employee Dental Ins. Payable	(507.28)	(413.29)	(93.99)
2110 · Co. Paid Employee Health	915.51	908.90	6.61
2111 · Simple IRA	(115.38)	(115.38)	0.00
2190 · Sales Tax Payable	4,870.43	5,083.20	(212.77)
2220 · State Withholding Tax Payable	1,097.96	1,080.30	17.66
2280 · Accrued FUTA	(419.39)	450.41	(869.80)
2285 · Accrued SUTA	137.16	1,668.34	(1,531.18)
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	31,418.13	30,900.87	517.26
2963 · Veterans Memorial Donation	43,871.93	43,871.93	0.00
2964 · J.Cobb-Memorial	4,584.46	4,584.46	0.00
Total Other Current Liabilities	192,402.54	190,031.81	2,370.73
Total Current Liabilities	196,913.54	191,843.67	5,069.87
Long Term Liabilities			
2811 · Note Payable #20-Bldg Renov	32,669.16	36,017.55	(3,348.39)
2814 · Note Payable #23-CIP	380,482.40	382,590.32	(2,107.92)
Total Long Term Liabilities	413,151.56	418,607.87	(5,456.31)
Total Liabilities	610,065.10	610,451.54	(386.44)
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

Peachtree City Airport Authority
Balance Sheet Prev Year Comparison
As of April 30, 2012

	<u>Apr 30, 12</u>	<u>Mar 31, 12</u>	<u>\$ Change</u>
3040 · Retained Earnings	9,398,851.92	9,398,851.92	0.00
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	(234,862.51)	(208,328.97)	(26,533.54)
Total Equity	<u>22,057,359.40</u>	<u>22,083,892.94</u>	<u>(26,533.54)</u>
TOTAL LIABILITIES & EQUITY	<u><u>22,667,424.50</u></u>	<u><u>22,694,344.48</u></u>	<u><u>(26,919.98)</u></u>