

Peachtree City Airport Authority (PCAA)

Regular Minutes

Thursday, May 10th, 2012

Aviation Center, Peachtree City-Atlanta Regional Airport

7:00 p.m.

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

I. CALL THE MEETING TO ORDER

Bill Flynn called the meeting to order at 7:01 p.m.

II. APPROVAL OF MINUTES

George Harrison made a motion to approve the April minutes, seconded by Bill Rial. Motion Carries, 3/0. Zaheer withholds, as he was not available to review the April minutes.

III. REPORTS

Airport Safety & Operations - George Harrison

None to report.

Finance & Capital Budgeting - Bill Flynn

Bill Flynn reports that the financials are progressing as planned.

Tenant & Community Relations - Bill Rial

Bill Rial mentioned that he would like to have a discussion pertaining to the potential installation of a self-serve Mogas (Automobile fuel used in aircraft) pump on the airfield. He mentioned that he would like it to be an agenda item in the June meeting. Bill continued to mention that some of the tenants were asking if the airport was

considering a mogas self-serve pump. Bill Rial mentioned that there could be a financial advantage to having a mogas pump on the field and he would like to formally request for the topic to be an agenda item in June. Bill Rial also stated he has been discussing the topic with a vendor from North Carolina. Bill Flynn requests that Bill Rial compile numbers and data concerning the installation of a self-serve mogas pump and the board would certainly place on the next agenda. Bill Rial felt a financial analysis was not necessary for an initial discussion. Bill Rial reiterated that he would like the mogas topic to be initially just a discussion. Bill Rial asked if the item could be placed on the agenda as a discussion and all of board agreed the item could be placed on the next agenda.

Bill Rial moved on to the subject of the RV Fly-in and noted it was a great success with major support from the airport and also noted not a great success for fuel sales.

Marketing - Zaheer Faruqi

Zaheer Faruqi apologized for not making the previous meeting. Zaheer continued on to mention that there could have been better press for the Ford Tri-Motor event and should be more exposure moving forward with similar events. Mike Melton agrees there should have been more press but also mentions that both EAA and the airport had very little "heads up" on the event and was a very last minute schedule change for the organization. Mike continued on to mention that one of the only airshows in the Atlanta area would be taking place that same weekend and could hinder a successful turnout for the Tri-Motor.

Operations – Airport Manager, Hope Macaluso

Hope Macaluso began by mentioning the temporary closure of the runway May 10th from 10pm to 2am and also noted that an airport employee would be on site to monitor Unicom should an aircraft need to land as well as conduct a FOD check of the runway. Hope continued on to mention that the overlay design project was sixty percent complete and that GDOT had also funded a pavement evaluation that had already been completed. Hope also noted that the overlay would cover the public access areas of the airport including the runway and major apron areas but not the private areas of the field. Hope also mentioned that Drop Dead Diva used the airport lobby to shoot a part of their TV Show, the show paid the airport \$1,000 to do so. Hope also noted that in effort to assist the Coweta County Airport during their runway closure this month that we will host up to 20 of their based aircraft here at our airport and extend our tenant based discount on fuel. The Coweta County Airport will reciprocate this during our closure for the runway overlay next spring. Hope continued on to mention that a small den of coyotes has taken residence in a drain on the west side of the field and has begun to attract buzzards, a tracker has been called to assist in the removal of the coyotes. Mike Melton gave a quick update on the events on the airport including the RV/Aircraft Spruce Fly-In and the upcoming Relay for Life. Hope goes on to update the board on the continuing roof replacement and progress. She also mentioned that earlier in the month a boy, not associated or employed by the airport, fell through a skylight in the hangar roof and was fatally injured. The accident is currently under investigation by both OSHA and The Department of Labor. The roof repair is still underway and after the crew ran out of

materials a major down pour occurred and led to the flooding of a few offices on the front side of the hangar. The primary contractor brought in a consultant to look over the damage to the offices and the contractor will be repairing those offices at no cost to the airport. Bryan LaBrecque mentioned that the agreement with the roofing company to prevent a flooding situation would be that the company, remove 6ft of panel at a time. He also mentioned that the contractor is back on track and the hangar would be completely "dried in" tomorrow. George Harrison asked what the estimated completion date would be. Hope Macaluso noted that we should have a firm completion date from the contractor next week. Bryan LaBrecque reiterates the flood damage was at no charge to the airport. Bryan continued on to address the difficult day for everyone present at the airport the day of the tragedy and management is keeping a close eye on those who were there the day of the accident. Bryan continued to mention the importance of safety first regarding all of the airport employees. Zaheer Faruqi mentioned that the Fire Department requested during his hangar construction that bars were placed over the skylights to protect the firemen. George Harrison asked if the airport was protected from a liability standpoint. Doug Warner mentioned that the airport authority has sovereign immunity because it is a political subdivision of the state of Georgia.

IV. FINANCIAL REVIEW - Aviation Director - Bryan LaBrecque

Bryan LaBrecque reported that April was a good month and bettered the budget by recording an \$11,500 net income. During the month, the majority of revenue was generated from leases versus fuel sales. Unfortunately in April, fuel sales were lower than budgeted figures, particularly Jet A. With respect to overall revenue, approximately \$10,000 was attributed to Hotel/Motel Tax during the month. On a positive note, operating expenses were lower than budgeted. In an effort to help rectify the lagging jet fuel sales, the airport as brought on an intern from Georgia Tech to assist Mike in analyzing other airports and to determine how we can drive more jet traffic to our airport vs. other major competitor airports.

Bryan noted that the airport team will begin developing a budget for fiscal year 2013, the ultimate goal being to present a formal budget to the PCAA at the September meeting.

Bryan continued on that overall margins were less than anticipated in the month primarily due to the lack of transient traffic purchasing both Jet and Avgas. This created a situation in which a larger than projected percentage of sales came from discounted sources. Bryan noted that overall, he was satisfied with April's financial performance but was concerned with the trend in fuel sales.

On a closing note, Bryan informed the Authority that the Veterans Memorial had been cleaned (pressure washed) and noted that the airport would do a better job keeping it that way.

V. OLD AGENDA ITEMS

8-11-02 Ted Mallory Memorial Plaque

Bill Rial spoke with the project officer and everything was on schedule for delivery in a couple of weeks. Bill Rial also mentioned he personally funded the initial deposit and would submit for reimbursement.

VI. NEW AGENDA ITEMS

None to report

VII. Adjournment

Bill Rial made a motion to adjourn the meeting which was seconded by Zaheer Faruqi.
Motion Carried 4/0. Time 7:36pm (local)

B. Whiteley
By: [Signature]

Ordinary Income/Expense	Income		Budget	\$ Over Budget	% Variance	Oct '11 - May '12		YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
	May 11	Apr 12				May 12						
4000 - Commercial User Fees	6,367.00	7,533.92	8,123.00	(1,490.50)	-18.3%	55,752.27	64,984.00	(9,231.73)	-14.2%	97,476.00	57.2%	
4011 - Hangar Leases	8,610.00	9,567.22	9,458.00	(179.00)	-1.9%	68,979.27	75,664.00	(6,684.73)	-8.8%	113,496.00	60.8%	
4012 - Tie-Down Leases	1,749.00	2,273.00	2,024.00	249.00	12.3%	18,513.00	16,192.00	2,321.00	14.3%	24,288.00	76.2%	
4013 - Private Hangars - Leases	12,085.00	12,139.00	12,085.00	54.00	0.4%	96,896.00	96,680.00	216.00	0.2%	145,020.00	66.8%	
4014 - FBO Hangar/TBox- Leases	7,756.00	9,703.00	8,108.00	1,595.00	23.5%	69,212.06	64,864.00	4,348.06	6.7%	97,296.00	71.1%	
Total 4010 - Hangar Leases	30,200.00	33,682.22	31,675.00	2,033.00	6.4%	253,600.33	253,400.00	200.33	0.1%	380,100.00	66.7%	
4015 - Late Fees	-	-	112.00	(112.00)	-100.0%	-	896.00	(896.00)	-100.0%	1,344.00	0.0%	
4016 - Office Rental	1,770.00	2,942.00	1,770.00	1,172.00	66.2%	17,676.00	14,160.00	3,516.00	24.8%	21,240.00	83.2%	
4017 - Other	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%	
4019 - Rental Car Commission	218.15	-	281.00	272.36	96.9%	1,202.09	2,248.00	(1,045.91)	-46.5%	3,372.00	35.6%	
4022 - Fuel Sales Jet	72,906.40	50,340.86	69,414.00	12,356.89	17.8%	632,242.68	537,174.00	95,068.68	17.7%	831,412.00	76.0%	
5022 - Jet Fuel Cost	(51,153.69)	(37,908.33)	(49,909.00)	(8,923.14)	17.9%	(462,384.84)	(386,228.00)	(76,156.84)	19.7%	(597,785.00)	77.3%	
Profit - Jet Fuel	21,752.71	12,432.53	19,505.00	3,433.75	17.6%	169,857.84	150,946.00	18,911.84	12.5%	233,627.00	72.7%	
4023 - Fuel Sales Avgas	57,856.30	45,002.81	58,840.00	4,685.31	8.0%	396,014.34	381,778.00	14,236.34	3.7%	574,377.00	68.9%	
5012 - Avgas Fuel Cost	(50,281.96)	(38,992.56)	(50,506.00)	(3,752.41)	7.4%	(338,826.59)	(327,705.00)	(11,121.59)	3.4%	(493,027.00)	68.7%	
Profit - Avgas	7,574.34	6,010.25	8,334.00	932.90	11.2%	57,187.75	54,073.00	3,114.75	5.8%	81,350.00	70.3%	
4025 - Overnight Tie Down Rental	168.00	88.00	134.00	(54.00)	-40.3%	830.00	1,072.00	(242.00)	-22.6%	1,608.00	51.6%	
4026 - FBO Hangar Overnight Rental	446.00	575.00	850.00	244.20	28.7%	5,690.21	6,800.00	(1,109.79)	-16.3%	10,200.00	55.8%	
4027 - Pilot Supplies Sales	542.98	299.96	403.00	13.68	3.4%	2,685.07	3,224.00	(538.93)	-16.7%	4,836.00	55.5%	
5002 - Pilot Supplies Cost	(423.05)	(222.01)	(277.00)	(53.87)	19.4%	(2,098.20)	(2,210.00)	(111.80)	-5.1%	(3,318.00)	63.2%	
Profit - Pilot Supplies	119.93	67.95	126.00	(40.19)	-31.9%	586.87	1,014.00	(427.13)	-42.1%	1,518.00	38.7%	
4028 - Catering	233.07	6.49	132.00	(132.00)	-100.0%	1,320.82	1,056.00	264.82	25.1%	1,584.00	83.4%	
5042 - Catering Cost	(32.57)	(39.78)	(106.00)	106.00	-100.0%	(972.43)	(843.00)	(136.43)	16.2%	(1,267.00)	77.3%	
Profit - Catering	200.50	(33.29)	26.00	(26.00)	-100.0%	341.39	213.00	128.39	60.3%	317.00	107.7%	
4035 - Aircraft Oil Sales	172.80	76.35	152.00	(15.69)	-10.3%	1,265.31	1,211.00	54.31	4.5%	1,819.00	69.6%	
5032 - Aircraft Oil Cost	(142.66)	(53.51)	(121.00)	12.52	-10.3%	(952.87)	(971.00)	18.13	-1.9%	(1,455.00)	65.5%	
Profit - Aircraft Oil	30.14	22.84	31.00	(3.17)	-10.2%	312.44	240.00	72.44	30.2%	364.00	85.8%	
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	1,919.52	1,378.08	528.00	354.27	67.1%	8,498.13	4,224.00	4,274.13	101.2%	6,336.00	134.1%	
Net Revenue Before Grant Money	70,766.29	64,699.50	71,495.00	6,716.62	9.4%	571,535.32	554,270.00	17,265.32	3.1%	839,852.00	68.1%	
4055 - Federal AIP Grant	295,975.78	-	-	-	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	-	23,883.00	-	-	0.0%	23,883.00	-	-	0.0%	-	0.0%	
Total Grant Money	295,975.78	23,883.00	-	-	0.0%	114,921.47	-	-	0.0%	-	0.0%	
Net Revenue Including Grant Money	366,742.07	88,582.50	71,495.00	6,716.62	9.4%	686,456.79	554,270.00	17,265.32	3.1%	839,852.00	81.8%	

PEACHTREE CITY AIRPORT AUTHORITY
PROFIT/LOSS PERFORMANCE
MAY 2012

Expense	May 11		Apr 12		May 12		Budget	\$ Over Budget	% Variance	Oct 11 - May 12		YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
5100 - Advertising/Marketing																
5101 - Airport	1,073.68	-	1,073.68	-	45.00	1,000.00	(955.00)	-95.5%	2,513.66	8,000.00	(5,486.34)	-68.8%	12,000.00	20.9%		
Total 5100 - Advertising/Marketing	1,073.68	-	1,073.68	-	45.00	1,000.00	(955.00)	-95.5%	2,513.66	8,000.00	(5,486.34)	-68.8%	12,000.00	20.9%		
5230 - Travel/Entertainment/Training																
5231 - Airport	73.13	465.36	73.13	465.36	221.09	429.00	(207.91)	-48.5%	3,398.97	3,432.00	(33.03)	-1.0%	5,148.00	66.0%		
Total 5230 - Travel/Entertainment/Training	73.13	465.36	73.13	465.36	221.09	429.00	(207.91)	-48.5%	3,398.97	3,432.00	(33.03)	-1.0%	5,148.00	66.0%		
6100 - Auto & Truck																
6101 - Airport	1,159.27	764.39	1,159.27	764.39	921.14	995.00	(73.86)	-7.4%	6,357.93	7,960.00	(1,602.07)	-20.1%	11,940.00	53.2%		
Total 6100 - Auto & Truck	1,159.27	764.39	1,159.27	764.39	921.14	995.00	(73.86)	-7.4%	6,357.93	7,960.00	(1,602.07)	-20.1%	11,940.00	53.2%		
6120 - Bank Service Charges	98.96	-	98.96	-	-	107.00	(107.00)	-100.0%	45.29	856.00	(810.71)	-94.7%	1,284.00	3.5%		
6121 - Theft/Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6132 - Credit Card Processing Fees	2,936.99	2,836.56	2,936.99	2,836.56	3,347.67	3,070.00	277.67	9.0%	26,657.87	24,560.00	2,097.87	8.5%	36,840.00	72.4%		
6170 - Dues & Subscriptions																
6171 - Airport	-	156.25	-	156.25	190.25	-	190.25	0.0%	975.64	350.00	625.64	178.8%	882.00	143.1%		
Total 6170 - Dues & Subscriptions	-	156.25	-	156.25	190.25	-	190.25	0.0%	975.64	350.00	625.64	178.8%	882.00	143.1%		
6200 - Insurance - General Liability																
6201 - Airport	754.00	603.83	754.00	603.83	603.83	867.00	(263.17)	-30.4%	4,830.68	6,937.00	(2,106.32)	-30.4%	10,405.00	46.4%		
Total 6200 - Insurance - General Liability	754.00	603.83	754.00	603.83	603.83	867.00	(263.17)	-30.4%	4,830.68	6,937.00	(2,106.32)	-30.4%	10,405.00	46.4%		
6205 - Insurance-Professional Liab.	361.91	303.25	361.91	303.25	303.25	416.00	(112.75)	-27.1%	2,425.90	3,330.00	(904.10)	-27.2%	4,994.00	48.6%		
6210 - Insurance - Property	430.00	476.00	430.00	476.00	476.00	492.00	(16.00)	-3.3%	3,808.00	3,564.00	244.00	6.8%	5,529.00	68.9%		
6220 - Insurance - Auto	422.58	429.16	422.58	429.16	429.16	486.00	(56.84)	-11.7%	3,433.36	3,888.00	(454.64)	-11.7%	5,832.00	58.9%		
6230 - Insurance - Emp. Theft	-	-	-	-	-	-	-	0.0%	-	-	-	-	-	0.0%		
6240 - Insurance - Employee Group																
6244 - Employer Paid Medical	1,585.30	1,341.44	1,585.30	1,341.44	1,341.44	2,215.00	(873.56)	-39.4%	11,908.75	17,720.00	(5,811.25)	-32.8%	26,580.00	44.8%		
Total 6240 - Insurance - Employee Group	1,585.30	1,341.44	1,585.30	1,341.44	1,341.44	2,215.00	(873.56)	-39.4%	11,908.75	17,720.00	(5,811.25)	-32.8%	26,580.00	44.8%		
6250 - Insurance - Workers Comp.																
6251 - Airport	625.12	821.74	625.12	821.74	(3,540.97)	778.00	(4,318.97)	-55.1%	2,139.23	6,224.00	(4,084.77)	-65.6%	9,336.00	22.9%		
Total 6250 - Insurance - Workers Comp.	625.12	821.74	625.12	821.74	(3,540.97)	778.00	(4,318.97)	-55.1%	2,139.23	6,224.00	(4,084.77)	-65.6%	9,336.00	22.9%		
6260 - Uniforms																
6261 - Airport	465.60	-	465.60	-	597.00	893.00	(296.00)	-33.1%	2,295.52	2,895.00	(599.48)	-20.7%	3,596.00	63.8%		
Total 6260 - Uniforms	465.60	-	465.60	-	597.00	893.00	(296.00)	-33.1%	2,295.52	2,895.00	(599.48)	-20.7%	3,596.00	63.8%		
6270 - Professional Fees																
6271 - Legal/Contract/Consulting	1,500.00	1,933.00	1,500.00	1,933.00	1,933.00	1,933.00	-	0.0%	15,464.00	15,464.00	-	0.0%	23,196.00	66.7%		
6272 - Accounting Fees	1,500.00	2,000.00	1,500.00	2,000.00	2,000.00	2,000.00	-	0.0%	16,000.00	16,000.00	-	0.0%	24,000.00	66.7%		
Total 6270 - Professional Fees	3,000.00	3,933.00	3,000.00	3,933.00	3,933.00	3,933.00	-	0.0%	31,464.00	31,464.00	-	0.0%	47,196.00	66.7%		
6280 - Employee Expenses																
6281 - Airport	3.00	30.55	3.00	30.55	-	33.00	(33.00)	-100.0%	155.66	264.00	(108.34)	-41.0%	396.00	39.3%		
Total 6280 - Employee Expenses	3.00	30.55	3.00	30.55	-	33.00	(33.00)	-100.0%	155.66	264.00	(108.34)	-41.0%	396.00	39.3%		
6340 - Postage Expense																
6341 - Airport	88.61	68.75	88.61	68.75	-	42.00	(42.00)	-100.0%	414.31	336.00	78.31	23.3%	504.00	82.2%		
Total 6340 - Postage Expense	88.61	68.75	88.61	68.75	-	42.00	(42.00)	-100.0%	414.31	336.00	78.31	23.3%	504.00	82.2%		

PEACHTREE CITY AIRPORT AUTHORITY
PROFIT/LOSS PERFORMANCE
MAY 2012

	May 11	Apr 12	May 12	Budget	\$ Over Budget	% Variance	Oct 11 - May 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)	-100.0%	8,000.00	12,800.00	(4,800.00)	-37.5%	19,200.00	41.7%
6380 - Repairs & Maintenance	4,271.37	5,147.75	5,704.03	3,184.00	2,520.03	79.1%	43,900.93	25,469.00	18,431.93	72.4%	38,205.00	114.9%
Total 6380 - Repairs & Maintenance	4,271.37	5,147.75	5,704.03	3,184.00	2,520.03	79.1%	43,900.93	25,469.00	18,431.93	72.4%	38,205.00	114.9%
6440 - Office Supplies	715.30	308.60	507.01	300.00	207.01	69.0%	3,148.81	2,400.00	748.81	31.2%	3,600.00	87.5%
Total 6440 - Office Supplies	715.30	308.60	507.01	300.00	207.01	69.0%	3,148.81	2,400.00	748.81	31.2%	3,600.00	87.5%
6450 - Office Expense	1,771.90	1,228.74	1,582.64	1,038.00	544.64	52.5%	10,436.80	8,244.00	2,192.80	26.6%	12,396.00	84.2%
Total 6450 - Office Expense	1,771.90	1,228.74	1,582.64	1,038.00	544.64	52.5%	10,436.80	8,244.00	2,192.80	26.6%	12,396.00	84.2%
6460 - Shop Supplies	-	-	27.15	16.00	11.15	69.7%	54.40	128.00	(73.60)	-57.5%	192.00	28.3%
Total 6460 - Shop Supplies	-	-	27.15	16.00	11.15	69.7%	54.40	128.00	(73.60)	-57.5%	192.00	28.3%
6520 - Telephone	768.17	748.95	792.88	701.00	91.88	13.1%	6,486.66	5,608.00	878.66	15.7%	8,412.00	77.1%
Total 6520 - Telephone	768.17	748.95	792.88	701.00	91.88	13.1%	6,486.66	5,608.00	878.66	15.7%	8,412.00	77.1%
6530 - Utilities	6,776.67	7,231.50	7,098.86	7,164.00	(65.14)	-0.9%	59,185.90	57,312.00	1,873.90	3.3%	85,968.00	68.8%
Total 6530 - Utilities	6,776.67	7,231.50	7,098.86	7,164.00	(65.14)	-0.9%	59,185.90	57,312.00	1,873.90	3.3%	85,968.00	68.8%
6550 - Payroll Expense	2,064.32	2,698.08	2,538.87	2,524.00	14.87	0.6%	21,694.41	19,108.00	2,586.41	13.5%	30,150.00	72.0%
6480 - Taxes - Payroll	35,316.39	29,411.00	29,782.48	29,803.00	(20.52)	-0.1%	252,626.47	246,464.00	6,162.47	2.5%	393,926.00	64.1%
6561 - Airport	166.14	399.79	399.72	405.00	(5.28)	-1.3%	2,627.60	3,240.00	(612.40)	-18.9%	4,860.00	54.1%
6562 - FBO	-	10.15	20.30	-	-	0.0%	30.45	-	-	0.0%	-	0.0%
6565 - IRA	35,482.53	29,820.94	30,202.50	30,208.00	(5.50)	0.0%	255,284.52	249,704.00	5,580.52	2.2%	398,786.00	64.0%
Total 6560 - Salaries & Wages	3,285.12	2,314.00	8,388.92	3,193.00	5,195.92	162.7%	11,295.20	6,748.00	4,547.20	67.4%	3,614.00	312.5%
6569 - Accrued Payroll Expense	40,831.97	34,833.02	41,130.29	35,925.00	5,205.29	14.5%	288,274.13	275,560.00	12,714.13	4.6%	432,550.00	66.6%
Total 6550 - Payroll Expense	69,813.53	61,728.94	65,710.72	65,684.00	26.72	0.0%	522,312.40	509,301.00	13,011.40	2.6%	782,785.00	66.7%
Total Expense	296,928.54	26,853.66	12,500.90	5,811.00	6,689.90	115.1%	164,144.39	44,969.00	4,253.92	9.5%	56,067.00	292.8%
Net Ordinary Income Including Grants												

	May 11	Apr 12	May 12	Budget	\$ Over Budget	% Variance	Oct 11 - May 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
Other Income/Expense												
Other Income												
4050 - Hotel/Motel Tax	11,149.00	10,230.00	11,332.00	9,152.00	2,180.00	23.8%	72,737.00	73,216.00	(479.00)	-0.7%	109,824.00	66.2%
4051 - Hotel/Motel Tax - Ops	11,149.00	10,230.00	11,332.00	9,152.00	2,180.00	23.8%	72,737.00	73,216.00	(479.00)	-0.7%	109,824.00	66.2%
Total 4050 - Hotel/Motel Tax	11,149.00	10,230.00	11,332.00	9,152.00	2,180.00	23.8%	72,737.00	73,216.00	(479.00)	-0.7%	109,824.00	66.2%
7030 - Interest Earned	-	-	-	72.00	(70.13)	-97.4%	14.62	576.00	(561.38)	-97.5%	864.00	1.7%
7031 - General Acct. Interest	21.37	1.80	1.87	72.00	(70.13)	-97.4%	14.62	576.00	(561.38)	-97.5%	864.00	1.7%
7030 - Interest Earned - Other	21.37	1.80	1.87	72.00	(70.13)	-97.4%	14.62	576.00	(561.38)	-97.5%	864.00	1.7%
Total 7030 - Interest Earned	21.37	1.80	1.87	72.00	(70.13)	-97.4%	14.62	576.00	(561.38)	-97.5%	864.00	1.7%
Total Other Income	11,170.37	10,231.80	11,333.87	9,224.00	2,109.87	22.9%	72,751.62	73,792.00	(1,040.38)	-1.4%	110,688.00	65.7%
Other Expense												
6010 - Amortization	41.00	41.00	41.00	41.00	-	0.0%	328.00	328.00	-	0.0%	492.00	66.7%
6020 - Depreciation Expense	73,000.00	62,310.00	62,310.00	73,000.00	(10,690.00)	-14.6%	498,480.00	584,000.00	(85,520.00)	-14.6%	876,000.00	56.9%
7025 - Unbudgeted Expense	-	-	-	166.00	(166.00)	-100.0%	-	1,328.00	(1,328.00)	-100.0%	1,992.00	0.0%
7035 - Debt Service - Interest	1,811.88	1,669.16	1,596.65	1,940.00	(343.35)	-17.7%	13,464.56	15,520.00	(2,055.44)	-13.2%	23,280.00	57.8%
7040 - Loan Interest Long Term	-	-	-	-	-	0.0%	-	-	-	0.0%	-	-
7041 - Loan Interest Short Term	1,811.88	1,669.16	1,596.65	1,940.00	(343.35)	-17.7%	13,464.56	15,520.00	(2,055.44)	-13.2%	23,280.00	57.8%
Total 7035 - Debt Service - Interest	1,811.88	1,669.16	1,596.65	1,940.00	(343.35)	-17.7%	13,464.56	15,520.00	(2,055.44)	-13.2%	23,280.00	57.8%
Total Other Expense	74,852.88	64,020.16	63,947.65	75,147.00	(11,199.35)	-14.9%	519,076.26	607,732.00	(88,655.74)	-14.6%	908,320.00	57.1%
Net Other Income	(63,682.51)	(53,788.36)	(52,613.78)	(65,923.00)	13,309.22	-20.2%	(446,324.64)	(533,940.00)	87,615.36	-16.4%	(797,632.00)	56.0%
Net Income Including Grants and Amort/Deprec.	233,246.03	(26,934.70)	(40,112.88)	(60,112.00)	19,999.12	-33.3%	(275,376.55)	(482,415.00)	207,038.45	-42.9%	(735,099.00)	37.5%
Less: Grant Money												
4055 - Federal AIP Grant	295,975.78	-	-	-	-	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	-	-	-	0.0%	23,883.00	-	23,883.00	0.0%	-	0.0%
Total Grant Money	295,975.78	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%	328.00	328.00	-	0.0%	492.00	66.7%
6020 - Depreciation Expense	73,000.00	62,310.00	62,310.00	73,000.00	(10,690.00)	-14.6%	498,480.00	584,000.00	(85,520.00)	-14.6%	876,000.00	56.9%
Total Amortization & Depreciation	73,041.00	62,351.00	62,351.00	73,041.00	(10,690.00)	-14.6%	498,808.00	584,328.00	(85,520.00)	-14.6%	876,492.00	56.9%
NET INCOME FROM OPERATIONS	10,311.25	11,533.30	22,238.12	12,929.00	9,309.12	72.0%	108,509.98	101,913.00	6,596.98	6.5%	141,483.00	76.7%

MEMO INFORMATION:

Total Revenue from Operations	172,800.22	141,925.69	191,741.52	172,414.00	19,327.52	11.2%	1,383,580.95	1,278,783.00	104,797.95	8.2%	1,942,260.00	71.2%
Fuel Revenue	130,762.70	95,343.67	145,296.20	128,254.00	17,042.20	13.3%	1,028,257.02	918,952.00	109,305.02	11.9%	1,405,789.00	73.1%
Fuel Revenue as % of Total Operating Revenue	75.7%	67.2%	75.8%	74.4%			74.3%	71.9%			72.4%	
% Profit Margin on Jet Fuel	42.5%	32.8%	39.0%	39.1%			36.7%	39.1%				
% Profit Margin on Av Gas	15.1%	15.4%	17.1%	16.5%			16.9%	16.5%				

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

	May 31, 12	Apr 30, 12	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1000 · General Fund Account	104,123.78	113,862.70	(9,738.92)
1002 · Reserve Account	563,168.07	563,168.07	0.00
1005 · Grant Account	294.55	294.55	0.00
1008 · Falcon Field Veterans Memorial	48,691.24	48,969.14	(277.90)
Total Checking/Savings	716,277.64	726,294.46	(10,016.82)
Accounts Receivable			
1100 · Accounts Receivable	26,573.74	7,189.56	19,384.18
1104 · Prepaid Accounts Receivable	29,256.18	31,418.13	(2,161.95)
1105 · A/R Loans/Other	1,000.00	1,000.00	0.00
Total Accounts Receivable	56,829.92	39,607.69	17,222.23
Other Current Assets			
1080 · Petty Cash	500.00	500.00	0.00
1101 · Accrued A/R-Hotel/Motel	19,328.61	18,209.23	1,119.38
1150 · Grants Receivable	25,140.00	25,140.00	0.00
1200 · Inventory	59,556.06	55,855.71	3,700.35
1499 · Undeposited Funds	54.00	428.00	(374.00)
Total Other Current Assets	104,578.67	100,132.94	4,445.73
Total Current Assets	877,686.23	866,035.09	11,651.14
Fixed Assets			
1500 · Property & Equipment Improvment	4,795.50	4,795.50	0.00
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	7,066,587.00	6,998,187.00	68,400.00
1520 · Machinery & Equipment	337,203.06	366,018.93	(28,815.87)
1530 · Under Construction	366,107.20	366,107.20	0.00
1570 · Equipment	2,326.14	2,326.14	0.00
1681 · Accum depreciation - Other	(13,054,131.37)	(12,991,821.37)	(62,310.00)
Total Fixed Assets	21,761,123.13	21,783,849.00	(22,725.87)
Other Assets			
1301 · Prepaid Sales Tax Liability	(100.42)	(100.42)	0.00
1320 · Prepaid Workers' Comp	4,904.02	5,736.05	(832.03)
1321 · Prepaid Ins/General Liabilty	2,415.32	3,019.15	(603.83)
1322 · Prepaid Prof.Liab. Ins.	1,213.10	1,516.35	(303.25)
1323 · Prepaid Property Ins.	1,308.00	1,784.00	(476.00)
1324 · Prepaid Auto Ins.	1,716.64	2,145.80	(429.16)
1330 · Prepaid Other (FAA/ASOS)	5,564.15	2,200.32	3,363.83

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

	<u>May 31, 12</u>	<u>Apr 30, 12</u>	<u>\$ Change</u>
1525 · Loan Costs	5,000.00	5,000.00	0.00
1682 · Accumulated Amortization	(4,203.00)	(4,162.00)	(41.00)
Total Other Assets	<u>17,817.81</u>	<u>17,139.25</u>	<u>678.56</u>
TOTAL ASSETS	<u>22,656,627.17</u>	<u>22,667,023.34</u>	<u>(10,396.17)</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	27,145.13	4,511.00	22,634.13
Total Accounts Payable	<u>27,145.13</u>	<u>4,511.00</u>	<u>22,634.13</u>
Other Current Liabilities			
2001 · Accts Payable/Accruals	27,409.47	23,232.62	4,176.85
2050 · Accrued Wages	17,973.92	9,585.00	8,388.92
2055 · Compensated absences	3,344.80	3,344.80	0.00
2100 · Employee Health Ins. Payable	(701.02)	(696.56)	(4.46)
2101 · Employee Dental Ins. Payable	(608.31)	(507.28)	(101.03)
2110 · Co. Paid Employee Health	922.12	915.51	6.61
2111 · Simple IRA	(115.38)	(115.38)	0.00
2190 · Sales Tax Payable	7,157.19	4,870.43	2,286.76
2220 · State Withholding Tax Payable	1,122.64	1,097.96	24.68
2280 · Accrued FUTA	(362.95)	(419.39)	56.44
2285 · Accrued SUTA	355.51	137.16	218.35
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	29,256.18	31,418.13	(2,161.95)
2963 · Veterans Memorial Donation	43,592.16	43,871.93	(279.77)
2964 · J.Cobb-Memorial	4,584.46	4,584.46	0.00
Total Other Current Liabilities	<u>205,013.94</u>	<u>192,402.54</u>	<u>12,611.40</u>
Total Current Liabilities	232,159.07	196,913.54	35,245.53
Long Term Liabilities			
2811 · Note Payable #20-Bldg Renov	29,299.65	32,669.16	(3,369.51)
2814 · Note Payable #23-CIP	378,323.09	380,482.40	(2,159.31)
Total Long Term Liabilities	<u>407,622.74</u>	<u>413,151.56</u>	<u>(5,528.82)</u>
Total Liabilities	639,781.81	610,065.10	29,716.71
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 May 31, 2012

	<u>May 31, 12</u>	<u>Apr 30, 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	(275,376.55)	(235,263.67)	(40,112.88)
Total Equity	<u>22,016,845.36</u>	<u>22,056,958.24</u>	<u>(40,112.88)</u>
TOTAL LIABILITIES & EQUITY	<u>22,656,627.17</u>	<u>22,667,023.34</u>	<u>(10,396.17)</u>