

**Peachtree City Airport Authority (PCAA)**

**Regular Minutes**

**Thursday, June 14th, 2012**

**Aviation Center, Peachtree City-Atlanta Regional Airport**

**7:00 p.m.**

**Members Present: Chairman – Richard Whiteley, Vice-Chairman & Secretary/Treasurer - Bill Flynn, Zaheer Faruqi, and 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 7:02 p.m.

**II. APPROVAL OF MINUTES**

Bill Rial made a motion to approve the May minutes, seconded by Bill Rial. Motion Carries, 4/0. Zaheer noted that he had not withheld from previous approval, but was merely not present for the last approval.

**III. REPORTS**

**Airport Safety & Operations - George Harrison (Not Present)**

None to report

**Finance & Capital Budgeting - Bill Flynn (Present)**

None to discuss

**Tenant & Community Relations - Bill Rial (Present)**

Bill Rial noted that most of the tenant relations issues would be discussed in the Mogas (automobile fuel used in aircraft) discussion to take place later in the meeting.

## **Marketing - Zaheer Faruqi**

Zaheer Faruqi noted that he had attended the Conventions Visitors Bureau regular meeting and that they have added a new tour bus to their inventory. So you may see the bus riding around town promoting the city. Zaheer also mentioned the new city iphone application for "The Guide" that would allow individual to easily find restaurants etc. Although a great application for the city and eateries, Bryan and Zaheer agreed the application may not be the best fit to advertise the airport but possibly the airport as an event center (Lobby).

## **Operations – Airport Manager, Hope Macaluso**

Hope Macaluso began by mentioning the completion of the FBO hangar roof. Although there are a few small leaks that need and will be to be repaired by the contractor, the roof is complete.

Hope continued on to mention that the new estimates have come in from the Georgia Department of Transportation and the new figures for the runway and apron overlay would be closer to \$2.3 million instead of the original \$2.1 million. Richard Whiteley asks if there are ways to reduce the cost or if the additional cost could be wrapped into the original grant. Bryan LaBrecque responds that the airport is looking at ways to reduce cost vs. changing grant totals. Bryan reminded the board the overlay would just cover the runway and main apron. Richard Whiteley asked if the overlay is necessary and Bryan responded that it is absolutely needed and that the overlay is part of a GDOT scheduled runway maintenance program.

Hope mentioned that Woodbridge Studios (Drop Dead Diva Television Show) transformed the main terminal building lobby into a hospital for the day as a part of the show. Although the filming did slightly disrupt the flow of business, the airport is happy to have them back to film in the future.

Hope notes that as of the first of July, WSI weather services will be cancelled as many of the employees have noticed more pilots using the many free online resources available for weather. This will save approximately \$2,000/ year for the airport.

Hope had spoken with the airports environmental consultant regarding the Storm Water Prevention Plan. The Consultant has requested to contact all of the tenants and query them as to the contents of stored substances being in their hangars. Hope and Bryan are looking for a reasonable way to approach the tenants to gather this information without being too intrusive.

Bryan and Hope are working on contracting a new engineering firm, an RFP will be issued in the near future. Although the airport would like to have the RFP out prior to the August meeting the 2013 budgeting process may prevent them from doing so that early.

Richard Whiteley asked about the status of the air conditioner unit at the flight school and if it has been repaired or replaced. Hope responds that the unit has been repaired and should hold for now. She also mentioned that a complete replacement will be difficult (although doable) as the unit sits between two beams in the ceiling.

Richard Whiteley asked again just for clarification if the roof was satisfactorily completed. Hope responded that it was with the exception of the few leaks that will be addressed. Richard asks the total cost of the project, Bryan and Hope respond with \$142,000.

Richard Whiteley asked for a status update about placing the minutes and financials on the website. Mike Melton responded by saying that due to issues with an older version of JOOMLA (web design software) uploading files has been difficult. Mike said the issue should be resolved shortly.

#### **IV. FINANCIAL REVIEW - Aviation Director - Bryan LaBrecque**

Bryan LaBrecque reported that May was a good month overall and had made up for some of the short falls from the previous month. Overall profit for the month was \$22,238 and most came from Jet A fuel sales. Jet A revenues exceeded \$81,000 and 100 LL was pretty much on target from the original budgeted figures at \$63,000. Considering the high cost of Avgas and the fact that the airport is only marking up 100LL 15%, 100LL is not a major income earner. Bryan continued on that all though the \$22K profit does look appealing, \$4,000 of the profit was categorized under profit when it should have been a credit against expenses. This extra \$4,000 was a result of an over payment from Workers Comp from last year. Fuel sales were up thanks to the front desk and the rest of the team working hard. 100LL margins were at around 19% and Jet A was right on target from the original budgeted 39%. Military traffic has been on the increase as well. Bryan concluded by saying we are 66% of the way through the fiscal year and we are already ahead of budget at 80% of the original budget.

#### **V. OLD AGENDA ITEMS**

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

Bill Rial gave a quick update and is waiting to hear back from Mrs. Mallory. Bill also mentioned that there should be an alternate airport contact and suggests that Bryan LaBrecque be the contact. Bryan also noted that the funds for utilities for the Veterans Memorial have now been appropriately redirected to come out of the Veterans Memorial Fund versus the airports General Fund.

## **VI. NEW AGENDA ITEMS**

### **8-11-02 Discussion of Alternative Aviation Fuels**

Bill Rial began the discussion by noting that this subject was originated from a discussion with some of the airport tenants showing interest in a self-serve MoGas (automobile fuel used in aircraft) pump on the field. He continued by covering some of the advantages and disadvantages of a self-serve MoGas pump. Bill noted that less than 4% of all FBO's in the US offer MoGas on the field, which he also noted could be good and bad. Richard Whitely asked who can use MoGas, where Bill Rial responded that close to 100,000 aircraft can use MoGas and most smaller aircraft can burn MoGas with a simple Supplemental Type Certificate (65,000 STC issued to date) from the FAA. Bryan LaBrecque mentioned that the major concern with pilots and MoGas is the ethanol content. The FAA does not particularly like ethanol in MoGas and there are ways to obtain ethanol free gasoline, although hard to find.

Bryan Lebreque then reviewed a MoGas survey that was sent out to the tenants over the last few weeks. The survey revealed that 50% of the surveyed tenants that responded were in favor of MoGas on the field. Bryan said that it was certainly something worth looking into but that there were some potential major barriers to entry.

One of the issues is the lack of quality control between the manufacturer, distributor and the reseller, as the FAA nor have any of the fuel providers established proper quality control for automobile fuel in aircraft. To back that particular subject up Mr. Ron Lynch (the airports environmental consultant) mentioned the safety standards established with AV Gas and Jet fuel and that he would not recommend the distribution of MoGas at an airport from a liability standpoint. Two of the other notable barriers would be that Shell would no longer brand us as a Shell approved vendor and would drop the 50 million insurance policy we carry through Shell as we would be considered a high risk airport. The other barrier would be that our insurance company would drop coverage again due to the great liability tied to the lack of quality control and other factors.

Bill Rial concludes that he would not like the discussion to stop there but merely be considered for potential future discussion and that over all the airport would need to do some additional research to continue the conversation. The board agreed.

### **06-14-02 Proposal for Workshop to Discuss Airport Issues**

Proposal was tabled for future consideration or discussion.

### **VIII. Executive Session**

Board agreed the executive session was not necessary at this time.

### **VIII. Adjournment**

Bill Flynn made a motion to adjourn the meeting which was seconded by Zaheer Faruqi.  
Motion Carried 4/0. Time 8:09pm (local)

*B. Whiteley*  
*Buy - [Signature]*

**2012 PEACHTREE CITY AIRPORT AUTHORITY ATTENDANCE RECORD**

**June 14, 2012**

Report Date: Month Year

<b>Name &amp; Date of Appointment</b>	<b># of Meetings Member Eligible to Attend</b>	<b># Meetings Attended</b>	<b># Meetings Absent</b>	<b>Meeting Dates Absent</b>	<b>Percentage Attendance</b>
<b>Richard Whiteley, Chairman</b> 1/1/2011 - 12/31/2015	6	5	1	May 10, 2012	83%
<b>Bill Flynn, Vice-Chairman/ Secretary / Treasurer</b> 1/1/2012 - 12/31/2016	6	6	0		100%
<b>Zaheer Faruqi</b> 1/1/2009 - 12/31/2012	6	5	1	April 12, 2012	83%
<b>George Harrison</b> 1/1/2010 - 12/31/2013	6	2	4	Jan. 12, 2012 March 3, 2012 April 12, 2012 June 14, 2012	33%
<b>Bill Rial</b> 1/1/2010 - 12/31/2014	6	6	0		100%
<b>Skip Barnette, Alternate</b> 1/1/2012 - 12/31/2012	6	5	1	April 12, 2012	83%

PEACHTREE CITY AIRPORT AUTHORITY  
PROFIT/LOSS PERFORMANCE  
JUNE 2012

Ordinary Income/Expense	Income		Budget		% Variance		YTD Budget		% Variance		Annual Budget		% Budget	
	Jun 11	May 12	Jun 12	\$ Over Budget	% Variance	Oct 11 - Jun 12	\$ Over Budget	% Variance	Annual Budget	% Budget				
4000 - Commercial User Fees	6,367.00	6,632.50	5,752.41	8,123.00	(2,370.59)	-29.2%	61,504.68	73,107.00	(11,602.32)	-15.9%	97,476.00	63.1%		
4010 - Hangar Leases														
4011 - T-Hangar - Leases	8,610.00	9,279.00	9,279.00	9,458.00	(179.00)	-1.9%	78,258.27	85,122.00	(6,863.73)	-8.1%	113,496.00	69.0%		
4012 - Tie-Down Leases	1,838.00	2,273.00	2,024.00	2,024.00	301.00	14.9%	20,838.00	18,216.00	2,622.00	14.4%	24,286.00	85.8%		
4013 - Private Hangars - Leases	12,085.00	12,139.00	12,139.00	12,085.00	54.00	0.4%	109,035.00	108,765.00	270.00	0.2%	145,020.00	75.2%		
4014 - FBO Hangar/TBOK - Leases	8,430.00	10,017.00	10,017.00	8,108.00	1,909.00	23.5%	79,229.06	72,972.00	6,257.06	8.6%	97,296.00	81.4%		
Total 4010 - Hangar Leases	30,963.00	33,708.00	33,760.00	31,675.00	2,085.00	6.6%	287,360.33	285,075.00	2,285.33	0.8%	380,100.00	75.6%		
4015 - Late Fees	-	-	-	112.00	(112.00)	-100.0%	-	1,008.00	(1,008.00)	-100.0%	1,344.00	0.0%		
4016 - Office Rental	1,770.00	2,942.00	2,642.00	1,770.00	872.00	49.3%	20,318.00	15,930.00	4,388.00	27.5%	21,240.00	95.7%		
4017 - Other	128.47	553.36	108.42	281.00	(172.58)	-61.4%	1,310.51	2,529.00	(1,218.49)	-48.2%	3,372.00	38.9%		
4019 - Rental Car Commission	-	-	-	-	-	-	-	-	-	-	-	-		
4022 - Fuel Sales Jet	72,295.54	81,770.89	59,753.03	72,250.00	(12,496.97)	-17.3%	691,995.71	609,424.00	82,571.71	13.5%	831,412.00	83.2%		
5022 - Jet Fuel Cost	(50,836.27)	(58,832.14)	(49,939.29)	(51,948.00)	8,008.71	-15.4%	(506,324.13)	(438,176.00)	(68,148.13)	15.6%	(597,785.00)	84.7%		
Profit - Jet Fuel	21,459.27	22,938.75	15,813.74	20,302.00	(4,488.26)	-22.1%	185,671.58	171,248.00	14,423.58	8.4%	239,627.00	79.5%		
4023 - Fuel Sales Avgas	48,659.00	63,525.31	54,466.15	49,318.00	5,148.15	10.4%	450,480.49	431,096.00	19,384.49	4.5%	574,377.00	78.4%		
5012 - Avgas Fuel Cost	(43,175.17)	(54,258.41)	(46,801.70)	(42,333.00)	(4,468.70)	10.6%	(385,628.29)	(370,038.00)	(15,590.29)	4.2%	(493,027.00)	78.2%		
Profit - Avgas	5,483.83	9,266.90	7,664.45	6,985.00	679.45	9.7%	64,852.20	61,058.00	3,794.20	6.2%	81,350.00	79.7%		
4025 - Overnight Tie Down Rental	136.00	80.00	88.00	134.00	(46.00)	-34.3%	918.00	1,206.00	(288.00)	-23.9%	1,608.00	57.1%		
4026 - FBO Hangar Overnight Rental	126.00	1,094.20	313.00	850.00	(537.00)	-63.2%	6,003.21	7,650.00	(1,646.79)	-21.5%	10,200.00	58.9%		
4027 - Pilot Supplies Sales	408.88	416.68	272.00	403.00	(131.00)	-32.5%	2,957.07	3,627.00	(669.93)	-18.5%	4,836.00	61.1%		
5002 - Pilot Supplies Cost	(317.70)	(330.87)	(212.83)	(277.00)	64.17	-23.2%	(2,311.03)	(2,487.00)	175.97	-7.1%	(3,318.00)	69.7%		
Profit - Pilot Supplies	91.18	85.81	59.17	126.00	(66.83)	-53.0%	646.04	1,140.00	(493.96)	-43.3%	1,518.00	42.6%		
4028 - Catering	129.24	-	-	132.00	(132.00)	-100.0%	1,320.82	1,188.00	1,132.82	11.2%	1,584.00	83.4%		
5042 - Catering Cost	(224.45)	-	-	(106.00)	106.00	-100.0%	(979.43)	(949.00)	(30.43)	3.2%	(1,267.00)	77.3%		
Profit - Catering	(95.21)	-	-	26.00	(26.00)	-100.0%	341.39	239.00	102.39	42.8%	317.00	107.7%		
4035 - Aircraft Oil Sales	164.25	136.31	68.81	152.00	(83.19)	-54.7%	1,334.12	1,363.00	(28.88)	-2.1%	1,819.00	73.3%		
5032 - Aircraft Oil Cost	(139.32)	(108.48)	(54.06)	(121.00)	66.94	-55.3%	(1,068.93)	(1,092.00)	85.07	-7.8%	(1,455.00)	69.2%		
Profit - Aircraft Oil	24.93	27.83	14.75	31.00	(16.25)	-52.4%	327.19	271.00	56.19	20.7%	364.00	89.9%		
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	2,314.30	882.27	2,938.81	528.00	2,410.81	456.6%	11,436.94	4,752.00	6,684.94	140.7%	6,336.00	180.5%		
Net Revenue Before Grant Money	68,768.77	78,211.62	69,154.75	70,943.00	(1,788.25)	-2.5%	640,690.07	625,213.00	15,477.07	2.5%	838,852.00	76.4%		
4055 - Federal AIP Grant	-	-	62,784.40	-	-	0.0%	153,822.87	-	-	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%	23,883.00	-	-	0.0%	-	0.0%		
Total Grant Money	-	-	62,784.40	-	-	0.0%	177,705.87	-	-	0.0%	-	0.0%		
Net Revenue Including Grant Money	68,768.77	78,211.62	131,939.15	70,943.00	(1,788.25)	-2.5%	818,395.94	625,213.00	15,477.07	2.5%	838,852.00	97.6%		

PEACHTREE CITY AIRPORT AUTHORITY  
PROFIT/LOSS PERFORMANCE  
JUNE 2012

Expense	Jun 11		May 12		Jun 12		Budget	\$ Over Budget	% Variance	Oct '11 - Jun 12		YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
5100 - Advertising/Marketing																
5101 - Airport	961.67	45.00					1,000.00	(1,000.00)	-100.0%	2,513.66	9,000.00	(6,486.34)	-72.1%	12,000.00	20.9%	
Total 5100 - Advertising/Marketing	961.67	45.00					1,000.00	(1,000.00)	-100.0%	2,513.66	9,000.00	(6,486.34)	-72.1%	12,000.00	20.9%	
5230 - Travel/Entertainment/Training																
5231 - Airport	80.50	221.09					429.00	296.30	69.1%	4,124.27	3,861.00	263.27	6.8%	5,148.00	80.1%	
Total 5230 - Travel/Entertainment/Training	80.50	221.09					429.00	296.30	69.1%	4,124.27	3,861.00	263.27	6.8%	5,148.00	80.1%	
6100 - Auto & Truck																
6101 - Airport	1,159.26	921.14					995.00	416.70	41.9%	7,769.63	8,955.00	(1,185.37)	-13.2%	11,940.00	65.1%	
Total 6100 - Auto & Truck	1,159.26	921.14					995.00	416.70	41.9%	7,769.63	8,955.00	(1,185.37)	-13.2%	11,940.00	65.1%	
6120 - Bank Service Charges	102.35	-					107.00	(60.06)	-56.1%	92.23	963.00	(870.77)	-90.4%	1,284.00	7.2%	
6121 - Theft/Loss																
6132 - Credit Card Processing Fees	3,652.50	3,347.67					3,070.00	741.45	24.2%	30,469.32	27,680.00	2,839.32	10.3%	36,840.00	82.7%	
6170 - Dues & Subscriptions	290.00	190.25					290.00	(133.75)	-46.1%	1,131.89	640.00	491.89	76.9%	682.00	166.0%	
Total 6170 - Dues & Subscriptions	290.00	190.25					290.00	(133.75)	-46.1%	1,131.89	640.00	491.89	76.9%	682.00	166.0%	
6200 - Insurance - General Liability																
6201 - Airport	754.00	603.83					867.00	(263.17)	-30.4%	5,434.51	7,804.00	(2,369.49)	-30.4%	10,405.00	52.2%	
Total 6200 - Insurance - General Liability	754.00	603.83					867.00	(263.17)	-30.4%	5,434.51	7,804.00	(2,369.49)	-30.4%	10,405.00	52.2%	
6205 - Insurance-Professional Liab.	361.91	303.25					416.00	(112.75)	-27.1%	2,729.15	3,746.00	(1,016.85)	-27.1%	4,994.00	54.6%	
6210 - Insurance - Property	430.00	476.00					492.00	(16.00)	-3.3%	4,284.00	4,056.00	228.00	5.6%	5,529.00	77.5%	
6220 - Insurance - Auto	422.58	429.16					486.00	(56.84)	-11.7%	3,862.52	4,374.00	(511.48)	-11.7%	5,832.00	66.2%	
6230 - Insurance - Emp. Theft									0.0%				0.0%		0.0%	
6240 - Insurance - Employee Group	1,585.30	1,341.44					2,215.00	(873.56)	-39.4%	13,250.19	19,935.00	(6,684.81)	-33.5%	26,580.00	49.9%	
6244 - Employer Paid Medical	1,585.30	1,341.44					2,215.00	(873.56)	-39.4%	13,250.19	19,935.00	(6,684.81)	-33.5%	26,580.00	49.9%	
Total 6240 - Insurance - Employee Group	1,585.30	1,341.44					2,215.00	(873.56)	-39.4%	13,250.19	19,935.00	(6,684.81)	-33.5%	26,580.00	49.9%	
6250 - Insurance - Workers Comp.																
6251 - Airport	399.90	(3,540.97)					778.00	83.83	10.8%	3,001.06	7,002.00	(4,000.94)	-57.1%	9,336.00	32.1%	
Total 6250 - Insurance - Workers Comp.	399.90	(3,540.97)					778.00	83.83	10.8%	3,001.06	7,002.00	(4,000.94)	-57.1%	9,336.00	32.1%	
6260 - Uniforms																
6261 - Airport	465.60	597.00					290.83	290.83	0.0%	2,586.35	2,895.00	(308.65)	-10.7%	3,596.00	71.9%	
Total 6260 - Uniforms	465.60	597.00					290.83	290.83	0.0%	2,586.35	2,895.00	(308.65)	-10.7%	3,596.00	71.9%	
6270 - Professional Fees																
6271 - Legal/Contract/Consulting	1,575.00	1,933.00					1,933.00	-	0.0%	17,397.00	17,397.00	-	0.0%	23,196.00	75.0%	
6272 - Accounting Fees	1,500.00	2,000.00					2,000.00	-	0.0%	18,000.00	18,000.00	-	0.0%	24,000.00	75.0%	
Total 6270 - Professional Fees	3,075.00	3,933.00					3,933.00	-	0.0%	35,397.00	35,397.00	-	0.0%	47,196.00	75.0%	
6280 - Employee Expenses																
6281 - Airport	70.00	-					33.00	(33.00)	-100.0%	155.66	297.00	(141.34)	-47.6%	396.00	39.3%	
Total 6280 - Employee Expenses	70.00	-					33.00	(33.00)	-100.0%	155.66	297.00	(141.34)	-47.6%	396.00	39.3%	
6340 - Postage Expense																
6341 - Airport	29.81	-					42.00	(42.00)	-100.0%	414.31	378.00	36.31	9.6%	504.00	82.2%	
Total 6340 - Postage Expense	29.81	-					42.00	(42.00)	-100.0%	414.31	378.00	36.31	9.6%	504.00	82.2%	



PEACHTREE CITY AIRPORT AUTHORITY  
PROFIT/LOSS PERFORMANCE  
JUNE 2012

	Jun 11	May 12	Jun 12	Budget	\$ Over Budget	% Variance	Oct 11 - Jun 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)	-100.0%	8,000.00	14,400.00	(6,400.00)	-44.4%	19,200.00	41.7%
6380 - Repairs & Maintenance	4,787.44	5,704.03	4,791.79	3,184.00	1,607.79	50.5%	48,692.72	28,653.00	20,039.72	69.9%	38,205.00	127.5%
6381 - Airport	4,787.44	5,704.03	4,791.79	3,184.00	1,607.79	50.5%	48,692.72	28,653.00	20,039.72	69.9%	38,205.00	127.5%
6440 - Office Supplies	498.66	507.01	188.20	300.00	(111.80)	-37.3%	3,337.01	2,700.00	637.01	23.6%	3,600.00	92.7%
6441 - Airport	498.66	507.01	188.20	300.00	(111.80)	-37.3%	3,337.01	2,700.00	637.01	23.6%	3,600.00	92.7%
6450 - Office Expense	1,431.06	1,582.64	904.79	1,038.00	(133.21)	-12.8%	11,341.59	9,282.00	2,059.59	22.2%	12,396.00	91.5%
6461 - Airport	1,431.06	1,582.64	904.79	1,038.00	(133.21)	-12.8%	11,341.59	9,282.00	2,059.59	22.2%	12,396.00	91.5%
6460 - Shop Supplies	54.29	27.15	-	16.00	(16.00)	-100.0%	54.40	144.00	(89.60)	-62.2%	192.00	28.3%
6461 - Airport	54.29	27.15	-	16.00	(16.00)	-100.0%	54.40	144.00	(89.60)	-62.2%	192.00	28.3%
6520 - Telephone	686.95	792.88	841.15	701.00	140.15	20.0%	7,327.81	6,309.00	1,018.81	16.1%	8,412.00	87.1%
6521 - Airport	686.95	792.88	841.15	701.00	140.15	20.0%	7,327.81	6,309.00	1,018.81	16.1%	8,412.00	87.1%
6530 - Utilities	7,706.55	7,098.86	8,095.09	7,164.00	931.09	13.0%	67,280.99	64,476.00	2,804.99	4.4%	85,968.00	78.3%
6531 - Airport	7,706.55	7,098.86	8,095.09	7,164.00	931.09	13.0%	67,280.99	64,476.00	2,804.99	4.4%	85,968.00	78.3%
6550 - Payroll Expense	1,749.13	2,538.87	2,607.80	2,413.00	194.80	8.1%	24,302.21	21,521.00	2,781.21	12.9%	30,150.00	80.6%
6560 - Taxes - Payroll						0.0%						
6560 - Salaries & Wages	30,994.14	29,782.48	30,351.50	29,436.00	915.50	3.1%	282,977.97	275,900.00	7,077.97	2.6%	393,926.00	71.8%
6561 - Airport	30,994.14	29,782.48	30,351.50	29,436.00	915.50	3.1%	282,977.97	275,900.00	7,077.97	2.6%	393,926.00	71.8%
6562 - FBO	163.71	399.72	404.81	405.00	(0.19)	0.0%	3,032.41	3,645.00	(612.59)	-16.8%	4,860.00	62.4%
6565 - IRA			21.75			0.0%	52.20			0.0%		0.0%
6560 - OTHER		20.30				0.0%						
Total 6560 - Salaries & Wages	31,157.85	30,202.50	30,778.06	29,841.00	937.06	3.1%	286,062.58	279,545.00	6,517.58	2.3%	398,786.00	71.7%
6569 - Accrued Payroll Expense	681.03	8,388.92	7,445.08	2,102.00	5,343.08	254.2%	18,740.28	8,850.00	9,890.28	111.8%	3,614.00	518.5%
Total 6550 - Payroll Expense	33,588.01	41,130.29	40,830.94	34,356.00	6,474.94	18.8%	329,105.07	309,916.00	19,189.07	6.2%	432,550.00	76.1%
Total Expense	64,193.34	65,710.72	70,042.94	63,512.00	6,530.94	10.3%	592,355.34	572,813.00	19,542.34	3.4%	782,785.00	75.7%
Net Ordinary Income Including Grants	4,575.43	12,500.90	61,896.21	7,431.00	(8,319.19)	-112.0%	226,040.60	52,400.00	(4,065.27)	-7.8%	56,067.00	403.2%

Other Income/Expense

Other Income									
4050 - Hotel/Motel Tax	9,269.00	11,332.00	10,500.00	9,152.00	1,348.00	83,237.00	82,368.00	869.00	1.1%
4051 - Hotel/Motel Tax - Ops									
Total 4050 - Hotel/Motel Tax	9,269.00	11,332.00	10,500.00	9,152.00	1,348.00	83,237.00	82,368.00	869.00	1.1%

7030 - Interest Earned									
7031 - General Acct. Interest	26.83	1.87	1.79	72.00	(70.21)	16.41	648.00	(531.59)	-97.5%
7030 - Interest Earned - Other	26.83	1.87	1.79	72.00	(70.21)	16.41	648.00	(531.59)	-97.5%
Total 7030 - Interest Earned	26.83	1.87	1.79	72.00	(70.21)	16.41	648.00	(531.59)	-97.5%

Total Other Income	9,295.83	11,333.87	10,501.79	9,224.00	1,277.79	83,253.41	83,016.00	237.41	0.3%
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Other Expense									
6010 - Amortization	41.00	41.00	41.00	41.00	-	369.00	369.00	-	0.0%
6020 - Depreciation Expense	73,000.00	62,310.00	62,310.00	73,000.00	(10,690.00)	560,790.00	657,000.00	(96,210.00)	-14.6%
7025 - Unbudgeted Expense	-	-	600.00	166.00	434.00	600.00	1,494.00	(894.00)	-59.8%

7035 - Debt Service - Interest									
7040 - Loan Interest Long Term	1,853.47	1,596.65	1,631.10	1,940.00	(308.90)	15,095.66	17,460.00	(2,364.34)	-13.5%
7041 - Loan Interest Short Term									
Total 7035 - Debt Service - Interest	1,853.47	1,596.65	1,631.10	1,940.00	(308.90)	15,095.66	17,460.00	(2,364.34)	-13.5%

Total Other Expense	74,894.47	63,947.65	64,582.10	75,147.00	(10,564.90)	583,658.36	682,879.00	(99,220.64)	-14.5%
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Net Other Income	(65,598.64)	(52,613.78)	(54,080.31)	(65,923.00)	11,842.69	(500,404.95)	(599,863.00)	99,458.05	-16.6%
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Net Income Including Grants and Amort/Deprec.

Net Income Including Grants and Amort/Deprec.	(61,023.21)	(40,112.88)	7,815.90	(58,492.00)	66,307.90	(267,560.65)	(540,907.00)	273,346.35	-50.5%
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Less: Grant Money									
4055 - Federal AIP Grant	-	-	62,784.40	-	62,784.40	153,822.87	-	153,822.87	0.0%
4056 - Fed ARRA Grant	-	-	-	-	-	-	-	-	0.0%
4060 - State AIP Grant	-	-	-	-	-	-	-	-	0.0%
4061 - State APO/Other	-	-	-	-	-	23,883.00	-	23,883.00	0.0%
Total Grant Money	-	-	62,784.40	-	62,784.40	177,705.87	-	177,705.87	0.0%

Plus: Amortization & Depreciation									
6010 - Amortization	41.00	41.00	41.00	41.00	-	369.00	369.00	-	0.0%
6020 - Depreciation Expense	73,000.00	62,310.00	62,310.00	73,000.00	(10,690.00)	560,790.00	657,000.00	(96,210.00)	-14.6%
Total Amortization & Depreciation	73,041.00	62,351.00	62,351.00	73,041.00	(10,690.00)	561,159.00	657,369.00	(96,210.00)	-14.6%

NET INCOME FROM OPERATIONS	12,017.79	22,238.12	7,382.50	14,549.00	(7,166.50)	115,892.48	116,462.00	(569.52)	-0.5%
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MEMO INFORMATION:

Total Revenue from Operations	163,461.68	191,741.52	160,162.63	165,728.00	(5,565.37)	1,543,743.58	1,444,511.00	99,232.58	6.9%
Fuel Revenue	120,954.54	145,296.20	114,219.18	121,568.00	(7,348.82)	1,142,476.20	1,040,520.00	101,956.20	9.8%
Fuel Revenue as % of Total Operating Revenue	74.0%	75.8%	71.3%	73.4%	(7.34882)	74.0%	72.0%	1.405789	81.3%
% Profit Margin on Jet Fuel	42.2%	39.0%	36.0%	39.1%		36.7%	39.1%		
% Profit Margin on Av Gas	12.7%	17.1%	16.4%	16.5%		16.8%	16.5%		

Jun 11	May 12	Jun 12	Budget	\$ Over Budget	% Variance	Oct '11 - Jun 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
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**Peachtree City Airport Authority**  
**Balance Sheet Prev Year Comparison**  
**As of June 30, 2012**

	<u>Jun 30, 12</u>	<u>May 31, 12</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1000 · General Fund Account	143,203.47	104,158.25	39,045.22
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	47,656.89	48,691.24	(1,034.35)
<b>Total Checking/Savings</b>	<u>754,322.98</u>	<u>716,312.11</u>	<u>38,010.87</u>
<b>Accounts Receivable</b>			
1100 · Accounts Receivable	812.12	26,573.74	(25,761.62)
1104 · Prepaid Accounts Receivable	31,745.02	29,256.18	2,488.84
1105 · A/R Loans/Other	1,000.00	1,000.00	0.00
<b>Total Accounts Receivable</b>	<u>33,557.14</u>	<u>56,829.92</u>	<u>(23,272.78)</u>
<b>Other Current Assets</b>			
1080 · Petty Cash	500.00	500.00	0.00
1101 · Accrued A/R-Hotel/Motel	18,999.54	19,328.61	(329.07)
1150 · Grants Receivable	25,140.00	25,140.00	0.00
1200 · Inventory	89,491.38	59,556.06	29,935.32
1499 · Undeposited Funds	2.00	54.00	(52.00)
<b>Total Other Current Assets</b>	<u>134,132.92</u>	<u>104,578.67</u>	<u>29,554.25</u>
<b>Total Current Assets</b>	<u>922,013.04</u>	<u>877,720.70</u>	<u>44,292.34</u>
<b>Fixed Assets</b>			
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	7,066,587.00	0.00
1520 · Machinery & Equipment	337,203.06	337,203.06	0.00
1530 · Under Construction	428,891.60	366,107.20	62,784.40
1570 · Equipment	4,713.70	2,326.14	2,387.56
1681 · Accum depreciation - Other	(13,116,441.37)	(13,054,131.37)	(62,310.00)
<b>Total Fixed Assets</b>	<u>21,763,985.09</u>	<u>21,761,123.13</u>	<u>2,861.96</u>
<b>Other Assets</b>			
1301 · Prepaid Sales Tax Liability	(100.42)	(100.42)	0.00
1320 · Prepaid Workers' Comp	4,042.19	4,904.02	(861.83)
1321 · Prepaid Ins/General Liability	1,811.49	2,415.32	(603.83)
1322 · Prepaid Prof.Liab. Ins.	909.85	1,213.10	(303.25)
1323 · Prepaid Property Ins.	2,616.00	1,308.00	1,308.00
1324 · Prepaid Auto Ins.	1,287.48	1,716.64	(429.16)
1330 · Prepaid Other (FAA/ASOS)	3,599.33	5,564.15	(1,964.82)

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

	<u>Jun 30, 12</u>	<u>May 31, 12</u>	<u>\$ Change</u>
1525 · Loan Costs	5,000.00	5,000.00	0.00
1682 · Accumulated Amortization	(4,244.00)	(4,203.00)	(41.00)
<b>Total Other Assets</b>	<u>14,921.92</u>	<u>17,817.81</u>	<u>(2,895.89)</u>
<b>TOTAL ASSETS</b>	<u><u>22,700,920.05</u></u>	<u><u>22,656,661.64</u></u>	<u><u>44,258.41</u></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 · Accounts Payable	60,743.56	27,179.60	33,563.96
<b>Total Accounts Payable</b>	<u>60,743.56</u>	<u>27,179.60</u>	<u>33,563.96</u>
<b>Other Current Liabilities</b>			
2001 · Accts Payable/Accruals	27,744.03	27,409.47	334.56
2050 · Accrued Wages	25,419.00	17,973.92	7,445.08
2055 · Compensated absences	3,344.80	3,344.80	0.00
2100 · Employee Health Ins. Payable	(705.48)	(701.02)	(4.46)
2101 · Employee Dental Ins. Payable	(709.34)	(608.31)	(101.03)
2110 · Co. Paid Employee Health	928.73	922.12	6.61
2111 · Simple IRA	(115.38)	(115.38)	0.00
2190 · Sales Tax Payable	6,056.26	7,157.19	(1,100.93)
2220 · State Withholding Tax Payable	1,162.95	1,122.64	40.31
2280 · Accrued FUTA	(301.29)	(362.95)	61.66
2285 · Accrued SUTA	593.93	355.51	238.42
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	31,745.02	29,256.18	2,488.84
2963 · Veterans Memorial Donation	43,132.02	43,592.16	(460.14)
2964 · J.Cobb-Memorial	4,008.46	4,584.46	(576.00)
<b>Total Other Current Liabilities</b>	<u>213,386.86</u>	<u>205,013.94</u>	<u>8,372.92</u>
<b>Total Current Liabilities</b>	274,130.42	232,193.54	41,936.88
<b>Long Term Liabilities</b>			
2811 · Note Payable #20-Bldg Renov	25,927.39	29,299.65	(3,372.26)
2814 · Note Payable #23-CIP	376,200.98	378,323.09	(2,122.11)
<b>Total Long Term Liabilities</b>	<u>402,128.37</u>	<u>407,622.74</u>	<u>(5,494.37)</u>
<b>Total Liabilities</b>	676,258.79	639,816.28	36,442.51
<b>Equity</b>			
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 June 30, 2012**

	<u>Jun 30, 12</u>	<u>May 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	(267,560.65)	(275,376.55)	7,815.90
Total Equity	<u>22,024,661.26</u>	<u>22,016,845.36</u>	<u>7,815.90</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>22,700,920.05</b></u>	<u><b>22,656,661.64</b></u>	<u><b>44,258.41</b></u>