

**Peachtree City Airport Authority (PCAA)**

**Regular Minutes**

**Thursday, July 12th, 2012**

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

**7:00 p.m.**

**Members Present: Chairman – Richard Whiteley, George Harrison, 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 7:11 p.m.

**II. APPROVAL OF MINUTES**

Zaheer Faruqi made a motion to approve the June minutes, seconded by Bill Rial. Motion Carries, 3/0 and one abstain.

**III. REPORTS**

**Airport Safety & Operations - George Harrison (Present)**

George Harrison started by discussing the recent Relay For Life event that took place in May. George noted that the event is an excellent cause but also indicated that hosting such an event on the airport may not be the best option from a safety standpoint. George said that he happened to be out at the airport for a commemorative air force memorial flight and was surprised to see such a large turnout. George noted that if the airport management had not prepared as well as they did the event could have turned out differently. Richard Whitely commented that although we want the airport to be an important community asset, it is essential that when we host non-aviation related events on the field we should have a comprehensive plan. The airport management team indicated that such a plan existed, but the event leaders failed to properly follow the plan. Bill Rial, who mentioned that he was present for the event stated that he believes that the event may be better placed elsewhere, again stressing the safety factor. Bill Rial did note that he was impressed with the airport management team in how they handled the

organization of the event. George singled out Mike Melton and Hope Macaluso for their efforts, but further noted that there were only two of them and several hundreds of participants. He further suggested that volunteers could have assisted and made things more streamlined. Richard asked the question of whether there should be a third event next year. All of the board members and management team agreed that with additional preparation and coordination the event could be completed again successfully.

### **Finance & Capital Budgeting - Bill Flynn (Not Present)**

None to discuss

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

Bill Rial noted negative feedback from the Storm Water Prevention survey that was sent out to the tenants. Bryan LaBrecque reviewed the prevention plan and survey sent to the tenants with the board. He also noted that although the airport authority has the right to inspect the hangars, it was our intention to do so without intruding. The survey was the means by which to accomplish this assessment. Bryan stated that we are only trying to do what is required by law. Bryan continued to tell the board that we have been told by the EPA that we cannot wash aircraft on the airport if detergents are being utilized. The only way we would be able to do so is if we were to install a capture system that would filter the water before returning the water to the storm drain. He also noted that we can certainly invest in an appropriate area for the washing of aircraft if the board sees fit. Bill Rial noted that the first time he was aware the airport had an environmental consultant was at the last board meeting and asked if the consultant is on contract. Bryan answered Bill Rial's question by stating the consultant is on a job to job basis. Bill Rial noted that he was just not aware of the consultant. Richard asked what the consequences of non-compliance would be. Bryan responded that the airport - not the tenants - would be held responsible and liable. Hope Macaluso supported his statement. George further supported management's assessment by quoting a 1986 law concerning tenant/owner relationship. To better communicate these issues, management agreed to post an email and signs to make tenants aware of the situation.

Bill Rial suggested a tenant relation social event in the near future. The intent would be to give tenants the opportunity to meet new management team and ask questions about the changes taking place around the airport. Richard Whiteley asked what the primary objective of the event would be and indicated that he did not want it to result in an "open season" on the authority and that during this time we should be getting business done. Bill Rial stated that the event would be for fun and to be more of a meet and greet event. Richard agrees and said the event sounded like a good time.

### **Marketing - Zaheer Faruqi (Present)**

Zaheer Faruqi mentioned the upcoming Farnborough Airshow and how both Boeing and AirBus have reported large numbers regarding the pilot shortage and increase in jet sales across the board. Zaheer also mentioned that AirBus is planning to build a facility in Mobile, Alabama and we should see how we can capitalize on their new location as well as Boeings location in Charleston, SC. Zaheer also mentioned the recent lawsuit that Rome filed against Orbitz.com and won. He mentioned that Orbitz was selling rooms and no local tax was gathered. Rome was concerned about missing out on the tax and filed a lawsuit that ultimately ruled in their favor. Doug Warner mentions that eventually this would impact the entire state. Zaheer says in order to avoid losing the business from Orbitz, the hotels would probably not rock the boat with Orbitz.

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

Hope Macaluso began by mentioning that the Request For Proposal has been sent out on the 29<sup>th</sup> of June seeking a new engineering firm. She also requested any help from the authority members to sort through the proposals. She also mentioned that the airport had purchased a commercial refrigerator in order to accommodate the large catering orders the airport receives. Hope noted that Kelli Hicks our new Customer Service Representative started to replace Debbie and Hilary moving on to other jobs. No intentions to hire an additional CSR at this time. Hope moved on to mention that GDOT has been looking into a rubber contact sealant for the upcoming over-lay, this would assist in fixing the half inch or larger cracks in the runway. Bryan LaBrecque mentioned he was working with a current hangar tenant who may be looking into building a hangar elsewhere on the field. Bill Rial asks Bryan if a different current tenant was able to connect with him regarding building another hangar on the field. Bryan responded there was no conclusion as of yet and most of the concern is environmental concerns. The other potential issue is the build line that was previously noted on older drawings that could be incorrect preventing anyone from building in the discussed area. Hope mentioned that the new update on the airport plan would clear up the build line issue.

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

Bryan LaBrecque reported that June financials were mildly disappointing and resulted in a net income from operations of \$7,382. He noted that without the Hotel/Motel Tax inclusion, the airport would be at a loss for the month. Bryan noted that the primary driver of lower net income was the result of softer than anticipated jet fuel sales as well as lower than forecasted margins. The margin reduction was due primarily to the significantly higher ration of tenant fuel sales v. transient. Bryan also added that unless

there was a major turn-around in Jet traffic in July, we could expect a similar situation next month as well.

Bryan went on to note that AvGas Fuel numbers however, were right on target with a great deal of sales coming from the flight school. There was also an increase on miscellaneous income due to the filming of Drop Dead Diva in the FBO lobby. Bryan continued on to mention that as of now we are at 100% capacity on T Hangars but could change at any point. Bryan also noted an unexpected accrual of the new employee incentive of almost \$5,000, based on forecasted income at year end. Richard asked about accrued incentive math and Bryan responded that he would show him the math after the meeting. Bryan continued the report stating that cash on hand was \$750,000 with \$920,000 in assets. Bryan also mentioned that Accounts Receivable has been an issue and is looking to get the issue under tighter control.

Finally, Bryan noted that the airport had a recent review from an outside consultant (free-of-charge) and as a result the report indicated that one of our major roadblocks to growth is the fact that our runway isles than 6001 feet in length. This did not come as a surprise to anyone in attendance. Richard asked if we have the means to accommodate the 6001 foot runway. Bryan responded that they are working with the FAA to determine our maximum capability. Doug Warner also reminded the board that we have an agreement with Sany Corp. to not extend the threshold in their direction.

## **V. NEW AGENDA ITEMS**

### **6-12-02 Proposal for Workshop to Discuss Airport Issues**

George Harrison suggested having a Saturday morning workshop to address several issues at the airport with an open discussion. One of the issues would be the 20 year lease term that is set to expire for several tenants in the coming years. Overall George would like to discuss various issues now before all of the issues come to a head simultaneously. Bill Rial agreed that there should be some sort of workshop to address various concerns which he believed should include authority members, management and tenants as participants. Their vision was that the workshop would focus on the future. George suggested that one of the hours would be an open hour of discussion and the entire workshop could run from 9am to 12pm. Richard noted that he was not in favor of having workshop. Richard noted that the board already meets 12 times a year and that Bylaw's state the Airport Authority is only required to meet 4 times a year. Richard said we are currently going above and beyond and did not see the need for a workshop when the authority meetings can resolve the issues at hand. Zaheer suggest putting together an agenda for the items that need to be discussed and distribute to the board. George said he would be satisfied with that approach. Bill Rial disagreed and noted he would rather solve all the issues in one meeting. Bill continued on to mention that the Airport

Improvement Plan has always been a big question for him and Richard agreed this would be a noteworthy topic. Richard would like all of the items to be placed on the regularly scheduled meeting. Richard asked for the AIP to be placed on the next agenda with a presentation from management. Hope interjected that a "new" development -close to the airport - would be giving a presentation as well during the next meeting. Hope and Doug also mentioned that the new requirements for having the agenda out 2 weeks prior to the meeting and the importance of doing so. Richard asks the board to please let him know if an item needs to be placed on the agenda and he will pass the information along to management. Bryan also noted that Hope has been busy complying with the recent change regarding all of our vendors to be verified via "E-Verify." Richard asked about budget update and Bryan stated that it is currently underway and the first week of August we will have a rough draft and a final draft is scheduled to be sent to the Authority in early September. Hope again mentioned before the close of the meeting that the Cahulla Hills development will be giving a presentation to the board. George also reminds the board of previously discussions in 2009 regarding this development.

## **VI. Adjournment**

George Harrison made a motion to adjourn the meeting which was seconded by Bill Rial  
Motion Carried 4/0. Time 8:40pm (local)

*B. Whiteley*  
*Bryan L. L...*

**2012 PEACHTREE CITY AIRPORT AUTHORITY ATTENDANCE RECORD**

**July 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	7	6	1	May 10, 2012	86%
Bill Flynn, Vice-Chairman/ Secretary / Treasurer 1/1/2012 - 12/31/2016	7	6	1	July 12, 2012	86%
Zaheer Faruqi 1/1/2009 - 12/31/2012	7	6	1	April 12, 2012	86%
George Harrison 1/1/2010 - 12/31/2013	7	3	4	Jan. 12, 2012 March 3, 2012 April 12, 2012 June 14, 2012	43%
Bill Rial 1/1/2010 - 12/31/2014	7	7	0		100%
Skip Barnette, Alternate 1/1/2012 - 12/31/2012	7	6	1	April 12, 2012	86%

PEACHTREE CITY AIRPORT AUTHORITY  
PROFIT/LOSS PERFORMANCE  
JULY 2012

Ordinary Income/Expense	Income		Budget				YTD Budget				Annual Budget	
	Jul 11	Jun 12	Jul 12	\$ Over Budget	% Variance	Oct '11 - Jul 12	YTD Budget	\$ Over Budget	% Variance		% Budget	
4000 - Commercial User Fees	6,367.00	5,752.41	6,826.65	8,123.00	(1,296.35)	-16.0%	68,331.33	81,230.00	(12,898.67)	-15.9%	97,476.00	70.1%
4010 - Hangar Leases	9,469.00	9,279.00	9,466.50	9,458.00	8.50	0.1%	87,724.77	94,580.00	(6,855.23)	-7.2%	113,496.00	77.3%
4011 - T-Hanger - Leases	1,916.00	2,325.00	2,437.00	2,024.00	413.00	20.4%	23,275.00	20,240.00	3,035.00	15.0%	24,288.00	95.8%
4012 - Tie-Down Leases	12,085.00	12,139.00	12,139.00	12,085.00	54.00	0.4%	121,174.00	120,850.00	324.00	0.3%	145,020.00	83.6%
4013 - Private Hangars - Leases	8,116.00	10,017.00	10,329.00	8,108.00	2,221.00	27.4%	89,558.06	81,080.00	8,478.06	10.5%	97,296.00	92.0%
4014 - FBO Hangar/TBox - Leases	31,586.00	33,760.00	34,371.50	31,675.00	2,696.50	8.5%	321,731.83	316,750.00	4,981.83	1.6%	380,100.00	84.6%
Total 4010 - Hangar Leases	51.40	-	-	112.00	(112.00)	-100.0%	-	1,120.00	(1,120.00)	-100.0%	1,344.00	0.0%
4015 - Late Fees	1,770.00	2,642.00	2,942.00	1,770.00	1,172.00	66.2%	23,260.00	17,700.00	5,560.00	31.4%	21,240.00	109.5%
4016 - Office Rental	294.31	108.42	168.75	281.00	(112.25)	-39.9%	1,479.26	2,810.00	(1,330.74)	-47.4%	3,372.00	43.9%
4017 - Other	76,873.67	59,753.03	49,998.78	78,438.00	(28,439.22)	-36.3%	741,994.49	687,862.00	54,132.49	7.9%	831,412.00	89.2%
4022 - Fuel Sales Jet	(55,410.56)	(43,939.29)	(37,250.08)	(56,396.00)	19,145.92	-33.9%	(543,574.21)	(494,572.00)	(49,002.21)	9.9%	(597,785.00)	90.9%
5022 - Jet Fuel Cost	21,463.31	15,813.74	12,748.70	22,042.00	(9,293.30)	-42.2%	198,420.28	193,290.00	5,130.28	2.7%	233,627.00	84.9%
Profit - Jet Fuel	47,518.56	54,466.15	56,428.04	50,091.00	6,337.04	12.7%	506,908.53	481,187.00	25,721.53	5.3%	574,377.00	88.3%
4023 - Fuel Sales Avgas	(41,073.32)	(46,801.70)	(48,463.94)	(42,997.00)	(5,466.94)	12.7%	(434,092.23)	(413,035.00)	(21,057.23)	5.1%	(493,027.00)	88.0%
5012 - Avgas Fuel Cost	6,445.24	7,664.85	7,964.10	7,094.00	870.10	12.3%	72,816.30	68,152.00	4,664.30	6.8%	81,350.00	89.5%
Profit - Avgas	151.00	88.00	8.00	134.00	(126.00)	-94.0%	926.00	1,340.00	(414.00)	-30.9%	1,608.00	57.6%
4025 - Overnight Tie Down Rental	257.00	313.00	442.00	850.00	(408.00)	-48.0%	6,445.21	8,500.00	(2,054.79)	-24.2%	10,200.00	63.2%
4026 - FBO Hangar Overnight Rental	163.58	272.00	297.98	403.00	(105.02)	-26.1%	3,255.05	4,030.00	(774.95)	-19.2%	4,836.00	67.3%
5002 - Pilot Supplies Cost	(128.09)	(212.83)	(230.38)	(277.00)	46.62	-16.8%	(2,541.41)	(2,764.00)	222.59	-8.1%	(3,318.00)	76.6%
Profit - Pilot Supplies	35.49	59.17	67.60	126.00	(58.40)	-46.3%	713.64	1,266.00	(552.36)	-43.6%	1,518.00	47.0%
4028 - Catering	10.67	-	-	132.00	(132.00)	-100.0%	1,320.82	1,320.00	0.82	0.1%	1,584.00	83.4%
5042 - Catering Cost	-	-	-	(106.00)	106.00	-100.0%	(979.43)	(1,055.00)	75.57	-7.2%	(1,267.00)	77.3%
Profit - Catering	10.67	-	-	26.00	(26.00)	-100.0%	341.39	265.00	76.39	28.8%	317.00	107.7%
4035 - Aircraft Oil Sales	(93.30)	68.81	216.25	152.00	64.25	42.3%	1,550.37	1,515.00	35.37	2.3%	1,819.00	85.2%
5032 - Aircraft Oil Cost	(183.25)	(54.06)	(151.74)	(121.00)	(30.74)	25.4%	(1,158.67)	(1,213.00)	54.33	-4.5%	(1,455.00)	79.6%
Profit - Aircraft Oil	(276.55)	14.75	64.51	31.00	33.51	108.1%	391.70	302.00	89.70	29.7%	364.00	107.6%
4070 - Air Show Reimbursment	-	-	-	-	-	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	3,007.98	2,938.81	844.93	528.00	316.93	60.0%	12,281.87	5,280.00	7,001.87	132.6%	6,336.00	193.8%
Net Revenue Before Grant Money	71,162.85	69,154.75	66,448.74	72,792.00	(6,343.26)	-8.7%	707,138.81	698,005.00	9,133.81	1.3%	838,852.00	84.3%
4055 - Federal AIP Grant	27,423.55	62,784.40	31,309.87	-	-	0.0%	185,132.74	-	-	0.0%	-	0.0%
4056 - Fed ARRA Grant	-	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
4060 - State AIP Grant	1,747.55	-	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
4061 - State APO/Other	-	-	-	-	-	0.0%	23,883.00	-	-	0.0%	-	0.0%
Total Grant Money	29,171.10	62,784.40	31,309.87	-	-	0.0%	209,015.74	-	-	0.0%	-	0.0%
Net Revenue Including Grant Money	100,333.95	131,939.15	97,758.61	72,792.00	(6,343.26)	-8.7%	916,154.55	698,005.00	9,133.81	1.3%	838,852.00	109.2%

PEACHTREE CITY AIRPORT AUTHORITY  
PROFIT/LOSS PERFORMANCE  
JULY 2012

Expense	Jul 11	Jun 12	Jul 12	Budget	\$ Over Budget	% Variance	Oct 11 - Jul 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
5100 - Advertising/Marketing												
5101 - Airport	1,234.67	-	165.50	1,000.00	(834.50)	-83.5%	2,679.16	10,000.00	(7,320.84)	-73.2%	12,000.00	22.3%
Total 5100 - Advertising/Marketing	1,234.67	-	165.50	1,000.00	(834.50)	-83.5%	2,679.16	10,000.00	(7,320.84)	-73.2%	12,000.00	22.3%
5230 - Travel/Entertainment/Training												
5231 - Airport	110.94	725.30	89.56	429.00	(339.44)	-79.1%	4,213.83	4,290.00	(76.17)	-1.8%	5,148.00	81.9%
Total 5230 - Travel/Entertainment/Training	110.94	725.30	89.56	429.00	(339.44)	-79.1%	4,213.83	4,290.00	(76.17)	-1.8%	5,148.00	81.9%
6100 - Auto & Truck												
6101 - Airport	-	1,411.70	1,004.57	995.00	9.57	1.0%	8,774.20	9,950.00	(1,175.80)	-11.8%	11,940.00	73.5%
Total 6100 - Auto & Truck	-	1,411.70	1,004.57	995.00	9.57	1.0%	8,774.20	9,950.00	(1,175.80)	-11.8%	11,940.00	73.5%
6120 - Bank Service Charges	99.20	46.94	-	107.00	(107.00)	-1	92.23	1,070.00	(977.77)	-91.4%	1,284.00	7.2%
6121 - Theft/Loss												
6132 - Credit Card Processing Fees	3,912.02	3,811.45	2,511.00	3,070.00	(559.00)	-18.2%	32,980.32	30,700.00	2,280.32	7.4%	36,840.00	89.5%
6170 - Dues & Subscriptions	41.66	156.25	414.59	42.00	372.59	887.1%	1,546.48	682.00	864.48	126.8%	682.00	226.8%
Total 6170 - Dues & Subscriptions	41.66	156.25	414.59	42.00	372.59	887.1%	1,546.48	682.00	864.48	126.8%	682.00	226.8%
6200 - Insurance - General Liability												
6201 - Airport	754.00	603.83	3,103.83	867.00	2,236.83	258.0%	8,538.34	8,671.00	(132.66)	-1.5%	10,405.00	82.1%
Total 6200 - Insurance - General Liability	754.00	603.83	3,103.83	867.00	2,236.83	258.0%	8,538.34	8,671.00	(132.66)	-1.5%	10,405.00	82.1%
6205 - Insurance-Professional Liab.	361.91	303.25	303.25	416.00	(112.75)	-27.1%	3,032.40	4,162.00	(1,129.60)	-27.1%	4,994.00	60.7%
6210 - Insurance - Property	430.00	476.00	476.00	491.00	(15.00)	-3.1%	4,760.00	4,547.00	213.00	4.7%	5,529.00	86.1%
6220 - Insurance - Auto	422.88	429.16	429.16	486.00	(56.84)	-11.7%	4,291.68	4,860.00	(568.32)	-11.7%	5,832.00	73.6%
6230 - Insurance - Emp. Theft												
6240 - Insurance - Employee Group	1,585.30	1,341.44	2,012.16	2,215.00	(202.84)	-9.2%	15,262.35	22,150.00	(6,887.65)	-31.1%	26,580.00	57.4%
Total 6240 - Insurance - Employee Group	1,585.30	1,341.44	2,012.16	2,215.00	(202.84)	-9.2%	15,262.35	22,150.00	(6,887.65)	-31.1%	26,580.00	57.4%
6250 - Insurance - Workers Comp.												
6251 - Airport	378.86	861.83	1,311.49	778.00	533.49	68.6%	4,312.55	7,780.00	(3,467.45)	-44.6%	9,336.00	46.2%
Total 6250 - Insurance - Workers Comp.	378.86	861.83	1,311.49	778.00	533.49	68.6%	4,312.55	7,780.00	(3,467.45)	-44.6%	9,336.00	46.2%
6260 - Uniforms												
6261 - Airport	353.62	290.83	-	-	-	0.0%	2,586.35	2,895.00	(308.65)	-10.7%	3,596.00	71.9%
Total 6260 - Uniforms	353.62	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	1,500.00	1,933.00	1,933.00	1,933.00	-	0.0%	19,330.00	19,330.00	-	0.0%	23,196.00	83.3%
6272 - Accounting Fees	1,837.50	2,000.00	2,000.00	2,000.00	-	0.0%	20,000.00	20,000.00	-	0.0%	24,000.00	83.3%
Total 6270 - Professional Fees	3,337.50	3,933.00	3,933.00	3,933.00	-	0.0%	39,330.00	39,330.00	-	0.0%	47,196.00	83.3%
6280 - Employee Expenses												
6281 - Airport	64.75	-	-	33.00	(33.00)	-100.0%	155.66	330.00	(174.34)	-52.8%	396.00	39.3%
Total 6280 - Employee Expenses	64.75	-	-	33.00	(33.00)	-100.0%	155.66	330.00	(174.34)	-52.8%	396.00	39.3%
6340 - Postage Expense												
6341 - Airport	168.35	-	49.04	42.00	7.04	16.8%	463.35	420.00	43.35	10.3%	504.00	91.9%
Total 6340 - Postage Expense	168.35	-	49.04	42.00	7.04	16.8%	463.35	420.00	43.35	10.3%	504.00	91.9%



PEACHTREE CITY AIRPORT AUTHORITY  
PROFIT/LOSS PERFORMANCE  
JULY 2012

	Jul 11	Jun 12	Jul 12	Budget	\$ Over Budget	% Variance	Oct 11 - Jul 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
6352 - Fuel Farm Maintenance	-	-	-	-	-	0	-	-	-	0	-	0
6362 - Fuel Truck Rent	1,600.00	-	-	1,600.00	(1,600.00)	-100.0%	8,000.00	16,000.00	(8,000.00)	-50.0%	19,200.00	41.7%
6380 - Repairs & Maintenance	5,881.42	4,791.79	4,626.40	3,184.00	1,442.40	45.3%	53,319.12	31,837.00	21,482.12	67.5%	38,205.00	139.6%
Total 6380 - Repairs & Maintenance	5,881.42	4,791.79	4,626.40	3,184.00	1,442.40	45.3%	53,319.12	31,837.00	21,482.12	67.5%	38,205.00	139.6%
6440 - Office Supplies	322.00	188.20	338.29	300.00	38.29	12.8%	3,675.30	3,000.00	675.30	22.5%	3,600.00	102.1%
6441 - Airport	322.00	188.20	338.29	300.00	38.29	12.8%	3,675.30	3,000.00	675.30	22.5%	3,600.00	102.1%
Total 6440 - Office Supplies	322.00	188.20	338.29	300.00	38.29	12.8%	3,675.30	3,000.00	675.30	22.5%	3,600.00	102.1%
6450 - Office Expense	1,235.06	904.79	1,018.06	1,038.00	(19.94)	-1.9%	12,359.65	10,320.00	2,039.65	19.8%	12,396.00	99.7%
6451 - Airport	1,235.06	904.79	1,018.06	1,038.00	(19.94)	-1.9%	12,359.65	10,320.00	2,039.65	19.8%	12,396.00	99.7%
Total 6450 - Office Expense	1,235.06	904.79	1,018.06	1,038.00	(19.94)	-1.9%	12,359.65	10,320.00	2,039.65	19.8%	12,396.00	99.7%
6460 - Shop Supplies	38.63	-	25.49	16.00	9.49	59.3%	79.89	160.00	(80.11)	-50.1%	192.00	41.6%
6461 - Airport	38.63	-	25.49	16.00	9.49	59.3%	79.89	160.00	(80.11)	-50.1%	192.00	41.6%
Total 6460 - Shop Supplies	38.63	-	25.49	16.00	9.49	59.3%	79.89	160.00	(80.11)	-50.1%	192.00	41.6%
6520 - Telephone	738.39	841.15	856.71	701.00	155.71	22.2%	8,184.52	7,010.00	1,174.52	16.8%	8,412.00	97.3%
6521 - Airport	738.39	841.15	856.71	701.00	155.71	22.2%	8,184.52	7,010.00	1,174.52	16.8%	8,412.00	97.3%
Total 6520 - Telephone	738.39	841.15	856.71	701.00	155.71	22.2%	8,184.52	7,010.00	1,174.52	16.8%	8,412.00	97.3%
6530 - Utilities	8,316.10	8,095.09	5,913.01	7,164.00	(1,250.99)	-17.5%	73,194.00	71,640.00	1,554.00	2.2%	85,968.00	85.1%
6531 - Airport	8,316.10	8,095.09	5,913.01	7,164.00	(1,250.99)	-17.5%	73,194.00	71,640.00	1,554.00	2.2%	85,968.00	85.1%
Total 6530 - Utilities	8,316.10	8,095.09	5,913.01	7,164.00	(1,250.99)	-17.5%	73,194.00	71,640.00	1,554.00	2.2%	85,968.00	85.1%
6550 - Payroll Expense	1,620.10	2,607.80	3,990.13	2,493.00	1,497.13	60.1%	28,292.34	24,014.00	4,278.34	17.8%	30,150.00	93.8%
6480 - Taxes - Payroll	1,620.10	2,607.80	3,990.13	2,493.00	1,497.13	60.1%	28,292.34	24,014.00	4,278.34	17.8%	30,150.00	93.8%
6560 - Salaries & Wages	29,716.66	30,351.50	46,881.30	44,154.00	2,727.30	6.2%	329,859.27	320,054.00	9,805.27	3.1%	393,926.00	83.7%
6561 - FBO	29,716.66	30,351.50	46,881.30	44,154.00	2,727.30	6.2%	329,859.27	320,054.00	9,805.27	3.1%	393,926.00	83.7%
6562 - FBO	165.04	404.81	609.59	405.00	204.59	50.5%	3,642.00	4,050.00	(408.00)	-10.1%	4,860.00	74.9%
6565 - IRA	165.04	404.81	609.59	405.00	204.59	50.5%	3,642.00	4,050.00	(408.00)	-10.1%	4,860.00	74.9%
6560 - OTHER	29,881.70	30,778.06	47,521.34	44,559.00	2,962.34	6.6%	333,583.92	324,104.00	9,479.92	2.9%	398,786.00	83.6%
Total 6560 - Salaries & Wages	29,881.70	30,778.06	47,521.34	44,559.00	2,962.34	6.6%	333,583.92	324,104.00	9,479.92	2.9%	398,786.00	83.6%
6569 - Accrued Payroll Expense	2,654.69	7,445.08	(6,995.00)	(11,564.00)	4,569.00	-39.5%	11,745.28	(2,714.00)	14,459.28	-532.8%	3,614.00	325.0%
6570 - Accrued Payroll Expense	2,654.69	7,445.08	(6,995.00)	(11,564.00)	4,569.00	-39.5%	11,745.28	(2,714.00)	14,459.28	-532.8%	3,614.00	325.0%
Total 6550 - Payroll Expense	34,156.49	40,830.94	44,516.47	35,488.00	9,028.47	25.4%	373,621.54	345,404.00	28,217.54	8.2%	432,550.00	86.4%
Total Expense	65,543.45	70,042.94	75,053.73	64,395.00	10,658.73	16.6%	667,409.07	637,208.00	30,201.07	4.7%	782,785.00	85.3%
Net Ordinary Income Including Grants	34,790.50	61,896.21	22,704.88	8,397.00	(17,001.99)	-202.5%	288,745.48	60,797.00	(21,067.26)	-34.7%	56,067.00	443.7%

	Jul 11	Jun 12	Jul 12	Budget	\$ Over Budget	% Variance	Oct 11 - Jul 12	YTD Budget	\$ Over Budget	% Variance	Annual Budget	% Budget
Other Income/Expense												
Other Income												
4050 - Hotel/Motel Tax												
4051 - Hotel/Motel Tax - Ops	12,902.00	10,500.00	12,313.00	9,152.00	3,161.00	34.5%	95,550.00	91,520.00	4,030.00	4.4%	109,824.00	87.0%
Total 4050 - Hotel/Motel Tax	12,902.00	10,500.00	12,313.00	9,152.00	3,161.00	34.5%	95,550.00	91,520.00	4,030.00	4.4%	109,824.00	87.0%
7030 - Interest Earned	1.84	-	1.82	72.00	(70.18)	-97.5%	18.23	720.00	(701.77)	-97.5%	864.00	2.1%
7031 - General Act. Interest		1.79			(70.18)	-97.5%			(701.77)	-97.5%		
7030 - Interest Earned - Other	1.84	-	1.82	72.00	(70.18)	-97.5%	18.23	720.00	(701.77)	-97.5%	864.00	2.1%
Total 7030 - Interest Earned	1.84	1.79	1.82	72.00	(70.18)	-97.5%	18.23	720.00	(701.77)	-97.5%	864.00	2.1%
Total Other Income	12,903.84	10,501.79	12,314.82	9,224.00	3,090.82	33.5%	95,568.23	92,240.00	3,328.23	3.6%	110,688.00	86.3%
Other Expense												
6010 - Amortization	41.00	41.00	41.00	41.00	-	0.0%	410.00	410.00	-	0.0%	492.00	83.3%
6020 - Depreciation Expense	73,000.00	62,310.00	62,310.00	73,000.00	(10,690.00)	-14.6%	623,100.00	730,000.00	(106,900.00)	-14.6%	876,000.00	71.1%
7025 - Unbudgeted Expense	-	600.00	-	166.00	(166.00)	-100.0%	600.00	1,660.00	(1,060.00)	-63.9%	1,992.00	30.1%
7035 - Debt Service - Interest	1,779.52	1,631.10	1,559.85	1,940.00	(380.15)	-19.6%	16,655.51	19,400.00	(2,744.49)	-14.1%	23,280.00	71.5%
7040 - Loan Interest Long Term					(380.15)	-19.6%			(2,744.49)	-14.1%		
7041 - Loan Interest Short Term	1,779.52	1,631.10	1,559.85	1,940.00	(380.15)	-19.6%	16,655.51	19,400.00	(2,744.49)	-14.1%	23,280.00	71.5%
Total 7035 - Debt Service - Interest	1,779.52	1,631.10	1,559.85	1,940.00	(380.15)	-19.6%	16,655.51	19,400.00	(2,744.49)	-14.1%	23,280.00	71.5%
Total Other Expense	74,820.52	64,582.10	63,910.85	75,147.00	(11,236.15)	-15.0%	647,569.21	758,026.00	(110,456.79)	-14.6%	908,320.00	71.3%
Net Other Income	(61,916.68)	(54,080.31)	(51,596.03)	(65,923.00)	14,326.97	-21.7%	(552,000.98)	(665,786.00)	113,785.02	-17.1%	(797,632.00)	69.2%
Net Income Including Grants and Amort/Deprec.	(27,126.18)	7,815.90	(28,891.15)	(57,526.00)	28,634.85	-49.8%	(296,451.80)	(598,433.00)	301,981.20	-50.5%	(735,009.00)	40.3%
Less: Grant Money												
4055 - Federal AIP Grant	27,423.55	62,784.40	31,309.87	-	31,309.87	0.0%	185,132.74	-	185,132.74	0.0%	-	0.0%
4056 - Fed ARRA Grant						0.0%				0.0%		0.0%
4060 - State AIP Grant	1,747.55	-	-	-	-	0.0%	23,883.00	-	23,883.00	0.0%	-	0.0%
4061 - State AIP/Other						0.0%	209,015.74	-	209,015.74	0.0%	-	0.0%
Total Grant Money	29,171.10	62,784.40	31,309.87	-	31,309.87	0.0%	209,015.74	-	209,015.74	0.0%	-	0.0%
Plus: Amortization & Depreciation												
6010 - Amortization	41.00	41.00	41.00	41.00	-	0.0%	410.00	410.00	-	0.0%	492.00	83.3%
6020 - Depreciation Expense	73,000.00	62,310.00	62,310.00	73,000.00	(10,690.00)	-14.6%	623,100.00	730,000.00	(106,900.00)	-14.6%	876,000.00	71.1%
Total Amortization & Depreciation	73,041.00	62,351.00	62,351.00	73,041.00	(10,690.00)	-14.6%	623,510.00	730,410.00	(106,900.00)	-14.6%	876,492.00	71.1%
<b>NET INCOME FROM OPERATIONS</b>	<b>16,743.72</b>	<b>7,382.50</b>	<b>2,149.98</b>	<b>15,515.00</b>	<b>(13,365.02)</b>	<b>-86.1%</b>	<b>119,042.46</b>	<b>131,977.00</b>	<b>(13,934.54)</b>	<b>-10.6%</b>	<b>141,483.00</b>	<b>83.4%</b>

MEMO INFORMATION:

Total Revenue from Operations	167,958.07	160,162.63	152,544.88	172,689.00	(20,144.12)	-11.7%	1,696,288.46	1,617,200.00	79,088.46	4.9%	1,942,260.00	87.3%
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Fuel Revenue	124,392.43	114,219.18	106,426.82	128,529.00	(22,102.18)	-17.2%	1,248,903.02	1,169,049.00	79,854.02	6.8%	1,405,789.00	88.8%
Fuel Revenue as % of Total Operating Revenue	74.1%	71.3%	69.8%	74.4%			73.6%	72.3%			72.4%	
% Profit Margin on Jet Fuel	38.7%	36.0%	34.2%	39.1%			36.5%	39.1%				
% Profit Margin on Av Gas	15.7%	16.4%	16.4%	16.5%			16.8%	16.5%				

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

	<u>Jul 31, 12</u>	<u>Jun 30, 12</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1000 · General Fund Account	140,271.56	143,203.47	(2,931.91)
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	47,624.05	47,656.89	(32.84)
<b>Total Checking/Savings</b>	<u>751,358.23</u>	<u>754,322.98</u>	<u>(2,964.75)</u>
<b>Accounts Receivable</b>			
1100 · Accounts Receivable	23,636.26	812.12	22,824.14
1104 · Prepaid Accounts Receivable	31,668.91	31,745.02	(76.11)
1105 · A/R Loans/Other	1,000.00	1,000.00	0.00
<b>Total Accounts Receivable</b>	<u>56,305.17</u>	<u>33,557.14</u>	<u>22,748.03</u>
<b>Other Current Assets</b>			
1080 · Petty Cash	500.00	500.00	0.00
1101 · Accrued A/R-Hotel/Motel	20,617.86	18,999.54	1,618.32
1150 · Grants Receivable	25,140.00	25,140.00	0.00
1200 · Inventory	65,408.30	89,491.38	(24,083.08)
1499 · Undeposited Funds	2.00	2.00	0.00
<b>Total Other Current Assets</b>	<u>111,668.16</u>	<u>134,132.92</u>	<u>(22,464.76)</u>
<b>Total Current Assets</b>	919,331.56	922,013.04	(2,681.48)
<b>Fixed Assets</b>			
1500 · Property & Equipment Improvment	0.00	4,795.50	(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	7,071,382.50	7,066,587.00	4,795.50
1520 · Machinery & Equipment	378,698.53	341,916.76	36,781.77
1530 · Under Construction	428,891.60	428,891.60	0.00
1681 · Accum depreciation - Other	(13,178,751.37)	(13,116,441.37)	(62,310.00)
<b>Total Fixed Assets</b>	<u>21,738,456.86</u>	<u>21,763,985.09</u>	<u>(25,528.23)</u>
<b>Other Assets</b>			
1301 · Prepaid Sales Tax Liability	(100.42)	(100.42)	0.00
1320 · Prepaid Workers' Comp	2,730.70	4,042.19	(1,311.49)
1321 · Prepaid Ins/General Liability	1,207.66	1,811.49	(603.83)
1322 · Prepaid Prof.Liab. Ins.	606.60	909.85	(303.25)
1323 · Prepaid Property Ins.	3,924.00	2,616.00	1,308.00
1324 · Prepaid Auto Ins.	858.32	1,287.48	(429.16)
1330 · Prepaid Other (FAA/ASOS)	2,227.06	3,599.33	(1,372.27)
1525 · Loan Costs	5,000.00	5,000.00	0.00

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

	<u>Jul 31, 12</u>	<u>Jun 30, 12</u>	<u>\$ Change</u>
1682 · Accumulated Amortization	(4,285.00)	(4,244.00)	(41.00)
<b>Total Other Assets</b>	<u>12,168.92</u>	<u>14,921.92</u>	<u>(2,753.00)</u>
<b>TOTAL ASSETS</b>	<u><b>22,669,957.34</b></u>	<u><b>22,700,920.05</b></u>	<u><b>(30,962.71)</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 · Accounts Payable	61,580.74	60,743.56	837.18
<b>Total Accounts Payable</b>	<u>61,580.74</u>	<u>60,743.56</u>	<u>837.18</u>
<b>Other Current Liabilities</b>			
2001 · Accts Payable/Accruals	31,091.17	27,744.03	3,347.14
2050 · Accrued Wages	18,424.00	25,419.00	(6,995.00)
2055 · Compensated absences	3,344.80	3,344.80	0.00
2100 · Employee Health Ins. Payable	(689.85)	(705.48)	15.63
2101 · Employee Dental Ins. Payable	(768.31)	(709.34)	(58.97)
2110 · Co. Paid Employee Health	1,636.96	928.73	708.23
2111 · Simple IRA	2,675.00	(115.38)	2,790.38
2190 · Sales Tax Payable	5,796.51	6,056.26	(259.75)
2200 · Federal Withholding Tax Payable	1,332.00	0.00	1,332.00
2210 · FICA Withholding Tax Payable	1,662.99	0.00	1,662.99
2212 · Medicare Tax Payable	463.66	0.00	463.66
2220 · State Withholding Tax Payable	1,828.94	1,162.95	665.99
2280 · Accrued FUTA	(234.82)	(301.29)	66.47
2285 · Accrued SUTA	264.20	593.93	(329.73)
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	31,668.91	31,745.02	(76.11)
2963 · Veterans Memorial Donation	42,455.97	43,132.02	(676.05)
2964 · J.Cobb-Memorial	4,008.46	4,008.46	0.00
<b>Total Other Current Liabilities</b>	<u>216,043.74</u>	<u>213,386.86</u>	<u>2,656.88</u>
<b>Total Current Liabilities</b>	277,624.48	274,130.42	3,494.06
<b>Long Term Liabilities</b>			
2811 · Note Payable #20-Bldg Renov	22,536.53	25,927.39	(3,390.86)
2814 · Note Payable #23-CIP	374,026.22	376,200.98	(2,174.76)
<b>Total Long Term Liabilities</b>	<u>396,562.75</u>	<u>402,128.37</u>	<u>(5,565.62)</u>
<b>Total Liabilities</b>	674,187.23	676,258.79	(2,071.56)
<b>Equity</b>			

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

	<u>Jul 31, 12</u>	<u>Jun 30, 12</u>	<u>\$ Change</u>
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
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	(296,451.80)	(267,560.65)	(28,891.15)
<b>Total Equity</b>	<u>21,995,770.11</u>	<u>22,024,661.26</u>	<u>(28,891.15)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>22,669,957.34</u></u>	<u><u>22,700,920.05</u></u>	<u><u>(30,962.71)</u></u>