

Peachtree City Airport Authority (PCAA)
Regular Meeting Agenda
Thursday, December 13, 2012
Aviation Center, Atlanta Regional Airport Falcon Field
7:00 p.m.

I. CALL THE MEETING TO ORDER

II. APPROVAL OF MINUTES

November 8, 2012 PCAA Meeting Minutes

III. REPORTS

Airport Safety & Operations - George Harrison

Finance & Capital Budgeting - Bill Flynn

Tenant & Community Relations - Bill Rial

Marketing - Zaheer Faruqi

Operations- Airport Manager, Hope Macaluso, A.A.E.

IV. FINANCIAL REVIEW

Aviation Director-Bryan LaBrecque

V. OLD AGENDA ITEMS

11-12-01 Consideration of Capital Improvement Plan

11-12-03 Hangar Inspection Discussion

VI. NEW AGENDA ITEMS

12-12-01 Discussion of City of Peachtree City/PCAA Contract and
Termination of CVB/PCAA Contract

VII. ADJOURNMENT

NOTE: This agenda is subject to change up to 24 hours before meeting.

NOTE: A quorum of the Peachtree City Mayor & Council may be in attendance.

2012 PEACHTREE CITY AIRPORT AUTHORITY ATTENDANCE RECORD

December 13, 2012

Report Date: Month Year

| Name & Date of Appointment | # of Meetings Member Eligible to Attend | # Meetings Attended | # Meetings Absent | Meeting Dates Absent | Percentage Attendance |
|---|--|----------------------------|--------------------------|---|------------------------------|
| Richard Whiteley, Chairman 1/1/2011 - 12/31/2015 | 11 | 10 | 1 | May 10, 2012 | 91% |
| Bill Flynn, Vice-Chairman/ Secretary / Treasurer 1/1/2012 - 12/31/2016 | 11 | 10 | 1 | July 12, 2012 | 91% |
| Zaheer Faruqi 1/1/2009 - 12/31/2012 | 11 | 10 | 1 | April 12, 2012 | 91% |
| George Harrison 1/1/2010 - 12/31/2013 | 11 | 6 | 5 | Jan. 12, 2012 March 3, 2012 April 12, 2012 June 14, 2012 November 8, 2012 | 55% |
| Bill Rial 1/1/2010 - 12/31/2014 | 11 | 10 | 1 | November 8, 2012 | 91% |
| Skip Barnette, Alternate 1/1/2012 - 12/31/2012 | 11 | 9 | 2 | April 12, 2012 September 13, 2012 | 82% |

Peachtree City Airport Authority (PCAA)
Regular Minutes
Thursday, December 13th, 2012
Aviation Center, Peachtree City-Atlanta Regional Airport
7:00 p.m.

Members Present: Chairman – Richard Whiteley, Vice Chairman – Bill Flynn, Zaheer Faruqi, Bill Rial and George Harrison. Alternate Board - Skip Barnette. 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 7:16 p.m.

II. APPROVAL OF MINUTES

Bill Flynn made a motion to approve the November minutes, seconded by Zaheer Faruqi. Motion Carries, 5/0.

III. REPORTS

Airport Safety & Operations - George Harrison (Present)

George Briefly mentioned that Hope would cover fire inspections and safety later in the meeting but noted that the fire inspection had positive feedback overall.

Finance & Capital Budgeting - Bill Flynn (Present)

Bill Flynn mentioned that he and the airport staff met with the auditors after completion of the audit and the auditors were pleased. He also mentioned the city would have a copy of the audit in early January.

Tenant & Community Relations - Bill Rial (Present)

Bill Rial suggested to the board that management produce a positive safety memo to the tenants reiterating local safety procedures. Bill Rial also suggested airport management host a safety "get-together"/ meeting for tenants, possibly a picnic type gathering. Bill Rial discussed this idea with Bryan LaBrecque who also agreed a safety symposium might be appropriate. There was more discussion to include the possibility for such a similar to be led by an FAA representative or someone in similar authority. Bill Flynn agreed the symposium is a great idea. Richard Whitely said he would get with Bryan to start the draft of the memo to tenants.

Marketing - Zaheer Faruqi (Present)

Zaheer Faruqi noted that Mike Melton has fresh new ideas for the airport and will be presenting a few of these ideas to the board for approval. Zaheer also mentioned we are moving the right direction of getting tenants to stay here and need to continue the new momentum.

Operations – Airport Manager, Hope Macaluso (Present)

Hope Macaluso began by mentioning the required Anti-Terrorism Training she attended recently. She continued on to mention some of the airfield maintenance items that included:

New paint on the Segmented Circle, repair of the cables on the T-Hangar doors and the newly striped customer parking lot. She also noted that everyone had been chipping in to help with the painting.

Hope also mentioned that the SAFE and E-Verify forms were consuming a good bit of time in trying to gather all of the data needed to complete but would be completed shortly. She also noted that employee health care was 4% under what was originally budgeted. Hope mentioned she had met with David Rast from the city regarding the new building to be built across from the airport on Dividend and suggested the company fill out a FAA Form 7460 with the FAA to address any potential issues with height where they will be building. Bill Flynn asked if they were aware of them needing to ok the use of cranes in the area during construction, where Hope responded they were aware the needed approval. George Harrison followed this conversation by asking about the Gulfstream 2 located in Area C. Hope noted that she had been in contact with the owners and they were aware of the money they owe the airport. Bill Flynn asked if we could file a lien against the aircraft where all agreed the airport should do so.

IV. FINANCIAL REVIEW - Aviation Director - Bryan LaBrecque (present)

Bryan LaBrecque reported that November was a strong month with a net income of \$15,000. Hangar leases were up and the FBO hangar was almost full. Jet A fuel sales drove most of the revenue during the month and had exceeded the budgeted Jet A sales numbers by 1,700 gallons with notably higher margins due to transient fuel sales. Avgas was not as positive and missed the budgeted numbers by a couple hundred gallons. Bryan continued on to mention that Avgas sales were mostly local (based aircraft fuel sales) so margins were slightly lower than budgeted. Although we were over budget with expenses most of that overage was due to revenue related expenses. Cash position was positive with \$781,000 plus in the bank and up \$35,000 overall. He also noted that payables were down as well. Bryan wrapped up stating that December looked to finish out on a positive note. Richard Whitely asked if the management had planned for the Hotel Motel adjustment coming in January and Bryan responded the change was anticipated and that the airport would be mining for additional revenues in other areas.

V. OLD AGENDA ITEMS

11-12-01 Consideration of Capital Improvement Plan

Hope began the conversation by recalling the overview of the previously shown CIP plan. The CIP plan has been submitted to GDOT (Georgia Department of Transportation) but Hope and Bryan were concerned of the timing to start certain projects and funding those projects. GDOT and the FAA are on two different fiscal years so some projects would start later than expected. Hope continued on noting the importance of a GIS survey of the airport to correct issues with mainly the currently published runway length and that the survey would allow longer published runway lengths. Hope introduced Steve with Atkins (airports engineering firm) who would explain a little more in detail. Steve explained the breakdown of funding: 90% funding by the Federal Government, 2.5% funding by GDOT and 7.5% Local contribution (airport). Steve continued that this now required survey was new and that the government is attempting to get everyone on the same page by conducting this digital and accurate survey. Steve noted the originally estimated cost of the project was estimated higher than it should be in the end. Bryan noted the cost would initially come out of our pocket but would eventually get reimbursed. Bill Rial asked if the survey was state required and Steve responded that the survey was FAA required. Bill Flynn said that we would be repaid sometime in the future and suggested we wait for a formal indication this survey needs to be conducted. Hope noted this survey would need to be redone before the overlay project is started. Bill Flynn asked the board and Steve what we would get from the survey. Bryan responded that we would gain the extra published runway length that currently exists but is not published. Bill Flynn asked if the survey was worth it. Bill Rial responded that the survey was certainly worth it. Hope also noted that based off of feedback the survey was worth it. Bryan and Hope noted that this is a fiscal year plan and applications were due by December 31st. George Harrison stated that we did not need to wait regardless of when the reimbursement occurred. Richard Whitely reiterated the object was to approve the overall CIP. Steve also noted that based off of the DOT's and FAA's fiscal year the overlay would most likely begin in July. Bill Flynn suggested to the board that included in the motion to approve the plan, the airport include a rough idea of the reimbursement date and also noted the airport needed an answer on the reimbursement date before we commit. Bryan noted that GDOT is currently waiting on the FAA to reimburse them before we would see any reimbursement. Bill Flynn noted that the overlay project was already currently projected over budget. Bryan felt confident the project before it starts will not be over budget. Richard Whitely stated that the purpose of the consideration is to consider the plan that management would in time bring forward to the board. Steve covered a quick overview of the proposed plan including first being the overlay, second being the extension of taxiway and runway 31, then limiting wildlife access to the field and a potential avigation easement. Richard noted that we need a motion to accept the plan with a provision to revise project individual projects and priorities.

Bill Rial moved to approve the plan as written. Zaheer seconds.

CIP written as is approved 4/1 (Bill Flynn voting Nay)

11-12-03 Hangar Inspection Discussion

Hope began the conversation and noted the inspections were conducted over December 5, 6 and 7th. She noted the primary concern was over sources of ignition such as oily rags and electrical hazards. She noted that only 2 of 68 hangars inspected had hazards that were of concern but were easily resolved. Hope also noted after the Fire Marshall reported back to the airport on his findings there would be a letter issued to follow up with the tenants. Bryan noted that this inspection would be an annual event moving forward. George Harrison noted that this was a great way to make sure we have all of the keys for each hangar in case of an emergency moving forward and thought the inspections went smoothly.

VI. NEW AGENDA ITEMS

12-12-01 Discussion of City of Peachtree City/PCAA Contract and Termination of CVB/PCAA Contract

Bryan quickly reviewed the monetary assistance the CVB was currently giving the airport and how the reconciliation of the funds received was difficult to decipher. After approaching the city about continuing a stipend to be paid to the airport once a month the city felt the airport was an important asset to the community and would continue the funding moving forward. This would replace the agreement that was currently in place with the CVB and the city agreement would take its place. The city would agree to pay the airport \$8,500 per month reducing the amount paid to the airport to 50% of the original number by year 10. A stipulation would be put in place that the reduce figure (50% over 10 years) would only be reduced if the airport was not able to produce proper revenues to replace the \$100,000 paid in by the city each year. The City voted to approve and the mayor has signed. Bryan noted the board needed to vote to terminate the contract with the CVB. George Harrison asked if the rate fluctuates and if they are adjusting for inflation. Bryan stated the figure would be fixed and adjustments would be applied. Richard asked if it was what the board had submitted to the city. Bryan stated it was the plan the airport had submitted to the city. Bryan stated that the city council had met and approved.

George Harrison moved to approve and chairman sign, which was seconded by Bill Rial

Approval of the City Contract is approved 5/0

Richard stated that this would take effect January 1st, 2013. Bill Flynn asked if the termination would take place the same day the City contract begin and there would be no lapse. Bryan confirmed. Doug Warner stated the new City contract is complete and the new contract would be in place January 1st.

George Harrison moved to approve termination of the CVB Contract, which was seconded by Bill Rial.

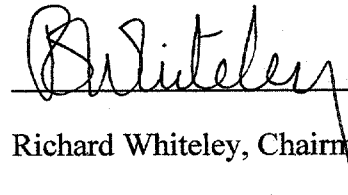
Termination of the CVB Contract is approved 5/0

VII. Adjournment

Bill Rial made a motion to adjourn the meeting which was seconded by Zaheer Faruqi,
Motion Carried 5/0. Time 8:26pm (local)



Attest



Richard Whiteley, Chairman

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

| | <u>Dec 31, 12</u> | <u>Nov 30, 12</u> | <u>\$ Change</u> |
|---------------------------------------|----------------------|----------------------|--------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| 1001 · General Fund | 132,731.83 | 170,904.41 | (38,172.58) |
| 1002 · Reserve Account | 565,855.10 | 565,855.10 | 0.00 |
| 1005 · Grant Account | 294.55 | 294.55 | 0.00 |
| 1008 · Falcon Field Veterans Memorial | 43,713.66 | 43,945.25 | (231.59) |
| Total Checking/Savings | <u>742,595.14</u> | <u>780,999.31</u> | <u>(38,404.17)</u> |
| Accounts Receivable | | | |
| 1100 · Accounts Receivable | 25,515.28 | 20,062.56 | 5,452.72 |
| 1104 · Prepaid Accounts Receivable | 16,062.48 | 19,009.23 | (2,946.75) |
| Total Accounts Receivable | <u>41,577.76</u> | <u>39,071.79</u> | <u>2,505.97</u> |
| Other Current Assets | | | |
| 1080 · Petty Cash | 500.00 | 500.00 | 0.00 |
| 1101 · Accrued A/R-Hotel/Motel | 16,406.21 | 17,999.28 | (1,593.07) |
| 1102 · Receivable | 825.00 | 825.00 | 0.00 |
| 1150 · Grants Receivable | 36,831.80 | 36,831.80 | 0.00 |
| 1200 · Inventory | 44,113.68 | 71,305.52 | (27,191.84) |
| 1499 · Undeposited Funds | (50.00) | 210.00 | (260.00) |
| Total Other Current Assets | <u>98,626.69</u> | <u>127,671.60</u> | <u>(29,044.91)</u> |
| Total Current Assets | 882,799.59 | 947,742.70 | (64,943.11) |
| Fixed Assets | | | |
| 1505 · Improvements(Airfield) | 19,754,908.79 | 19,754,908.79 | 0.00 |
| 1506 · Land | 7,687,974.01 | 7,687,974.01 | 0.00 |
| 1510 · Buildings & Improvement | 7,080,066.05 | 7,079,354.90 | 711.15 |
| 1515 · Furniture & Fixtures | 1,799.18 | 928.72 | 870.46 |
| 1520 · Machinery & Equipment | 320,330.64 | 320,330.64 | 0.00 |
| 1530 · Under Construction | 133,664.20 | 133,664.20 | 0.00 |
| 1681 · Accum depreciation - Other | (13,472,516.89) | (13,412,593.85) | (59,923.04) |
| Total Fixed Assets | <u>21,506,225.98</u> | <u>21,564,567.41</u> | <u>(58,341.43)</u> |
| Other Assets | | | |
| 1320 · Prepaid Workers' Comp | 2,124.91 | 471.55 | 1,653.36 |
| 1321 · Prepaid Ins/General Liability | 6,521.99 | 7,246.66 | (724.67) |
| 1322 · Prepaid Prof.Liab. Ins. | 3,002.23 | 3,335.82 | (333.59) |
| 1323 · Prepaid Property Ins. | 2,378.64 | 2,973.31 | (594.67) |
| 1324 · Prepaid Auto Ins. | 3,947.23 | 4,385.82 | (438.59) |
| 1330 · Prepaid Other (FAA/ASOS) | 6,748.04 | 7,654.35 | (906.31) |
| 1525 · Loan Costs | 5,000.00 | 5,000.00 | 0.00 |
| 1682 · Accumulated Amortization | (4,501.00) | (4,459.00) | (42.00) |
| Total Other Assets | <u>25,222.04</u> | <u>26,608.51</u> | <u>(1,386.47)</u> |

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

| | <u>Dec 31, 12</u> | <u>Nov 30, 12</u> | <u>\$ Change</u> |
|--|-----------------------------|-----------------------------|----------------------------|
| TOTAL ASSETS | <u>22,414,247.61</u> | <u>22,538,918.62</u> | <u>(124,671.01)</u> |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| 2000 · Accounts Payable | 28,037.62 | 62,184.33 | (34,146.71) |
| Total Accounts Payable | <u>28,037.62</u> | <u>62,184.33</u> | <u>(34,146.71)</u> |
| Other Current Liabilities | | | |
| 2001 · Accts Payable/Accruals | 13,372.50 | 31,061.33 | (17,688.83) |
| 2002 · Accounts Payable Other | 45,739.80 | 45,739.80 | 0.00 |
| 2050 · Accrued Wages | 24,517.68 | 35,387.24 | (10,869.56) |
| 2055 · Compensated absences | 6,713.52 | 6,713.52 | 0.00 |
| 2100 · Employee Health Ins. Payable | (50.86) | (27.21) | (23.65) |
| 2101 · Employee Dental Ins. Payable | (310.40) | (209.37) | (101.03) |
| 2110 · Co. Paid Employee Health | (259.02) | (289.97) | 30.95 |
| 2190 · Sales Tax Payable | 5,206.49 | 6,037.23 | (830.74) |
| 2200 · Federal Withholding Tax Payable | 0.00 | 642.00 | (642.00) |
| 2210 · FICA Withholding Tax Payable | 0.00 | 669.75 | (669.75) |
| 2212 · Medicare Tax Payable | 44.14 | 181.27 | (137.13) |
| 2220 · State Withholding Tax Payable | 2,000.13 | 1,467.86 | 532.27 |
| 2280 · Accrued FUTA | 397.84 | 387.23 | 10.61 |
| 2285 · Accrued SUTA | 246.29 | 185.74 | 60.55 |
| 2510 · Long- Term Debt | 68,775.48 | 68,775.48 | 0.00 |
| 2690 · Deposits - Hangars | 5,000.00 | 5,000.00 | 0.00 |
| 2962 · Unearned Prepaid Revenue | 16,062.48 | 19,009.23 | (2,946.75) |
| 2963 · Veterans Memorial Donation | 39,700.09 | 39,934.29 | (234.20) |
| 2964 · J.Cobb-Memorial | 4,008.46 | 4,008.46 | 0.00 |
| Total Other Current Liabilities | <u>231,164.62</u> | <u>264,673.88</u> | <u>(33,509.26)</u> |
| Total Current Liabilities | 259,202.24 | 326,858.21 | (67,655.97) |
| Long Term Liabilities | | | |
| 2811 · Note Payable #20-Bldg Renov | 3,853.29 | 7,244.15 | (3,390.86) |
| 2814 · Note Payable #23-CIP | 362,132.81 | 364,341.72 | (2,208.91) |
| Total Long Term Liabilities | <u>365,986.10</u> | <u>371,585.87</u> | <u>(5,599.77)</u> |
| Total Liabilities | 625,188.34 | 698,444.08 | (73,255.74) |
| Equity | | | |
| 3030 · Contrib. Capital - Grant | 19,933.87 | 19,933.87 | 0.00 |
| 3035 · Contrib. Capital - Donation | 2,125,000.00 | 2,125,000.00 | 0.00 |
| 3040 · Retained Earnings | 9,041,092.78 | 9,041,092.78 | 0.00 |

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

| | <u>Dec 31, 12</u> | <u>Nov 30, 12</u> | <u>\$ Change</u> |
|---------------------------------------|-----------------------------|-----------------------------|----------------------------|
| 3051 · Contr. Capital - FAA #02 | 1,221,311.00 | 1,221,311.00 | 0.00 |
| 3052 · Contr. Capital - FAA #03 | 2,126,666.00 | 2,126,666.00 | 0.00 |
| 3053 · Contr. Capital - FAA #04 | 2,126,667.00 | 2,126,667.00 | 0.00 |
| 3054 · Contr. Capital - FAA #05 | 2,126,667.00 | 2,126,667.00 | 0.00 |
| 3055 · Contr. Capital - FAA #06 | 183,844.00 | 183,844.00 | 0.00 |
| 3056 · Contr. Capital - FAA #07 | 710,537.00 | 710,537.00 | 0.00 |
| 3057 · Contr. Capital - FAA #08 | 653,506.00 | 653,506.00 | 0.00 |
| 3058 · Contr. Capital - FAA #09 | 390,320.00 | 390,320.00 | 0.00 |
| 3059 · Contr. Capital - FAA #10 | 184,408.00 | 184,408.00 | 0.00 |
| 3060 · Contr. Capital - FAA #11 | 271,956.00 | 271,956.00 | 0.00 |
| 3070 · Contr. Capital - State #1-113 | 38,857.55 | 38,857.55 | 0.00 |
| 3071 · Contr. Capital - State #2-113 | 66,500.00 | 66,500.00 | 0.00 |
| 3072 · Contr. Capital - State #3-113 | 104,000.00 | 104,000.00 | 0.00 |
| 3073 · Contr. Capital - State #4-113 | 7,425.00 | 7,425.00 | 0.00 |
| 3074 · Contr. Capital - State #5-113 | 96,640.00 | 96,640.00 | 0.00 |
| 3075 · Contr. Capital - State #6-113 | 316,950.00 | 316,950.00 | 0.00 |
| 3076 · Contr. Capital - State #7-113 | 29,519.00 | 29,519.00 | 0.00 |
| 3077 · Contr. Capital - State #8-113 | 9,180.00 | 9,180.00 | 0.00 |
| 3078 · Contr. Capital - State #9-113 | 16,707.10 | 16,707.10 | 0.00 |
| 3079 · Contr. Capital - State #10-113 | 60,566.44 | 60,566.44 | 0.00 |
| 3080 · Contr. Capital - State #11-113 | 511.13 | 511.13 | 0.00 |
| 3081 · Contr. Capital - State #12-113 | 5,697.90 | 5,697.90 | 0.00 |
| Net Income | (145,403.50) | (93,988.23) | (51,415.27) |
| Total Equity | <u>21,789,059.27</u> | <u>21,840,474.54</u> | <u>(51,415.27)</u> |
| TOTAL LIABILITIES & EQUITY | <u>22,414,247.61</u> | <u>22,538,918.62</u> | <u>(124,671.01)</u> |

PEACHTREE CITY AIRPORT AUTHORITY
PROFIT/LOSS PERFORMANCE
DECEMBER

| Ordinary Income/Expense | Dec 11 | | Nov 12 | | Dec 12 | | Budget | \$ Over Budget | % Variance | Oct - Dec 12 | YTD Budget | \$ Over Budget | % Variance | Annual Budget | % Budget |
|------------------------------------|-------------|-------------|-------------|-------------|------------|--|--------|----------------|------------|--------------|------------|----------------|------------|---------------|----------|
| | | | | | | | | | | | | | | | |
| Income | | | | | | | | | | | | | | | |
| 4000 - Commercial User Fees | 7,767.23 | 6,468.55 | 6,200.95 | 6,826.00 | (625.05) | | | | | | | | | 81,912.00 | 23.1% |
| 4010 - Hangar Leases | 8,055.00 | 8,461.00 | 8,461.00 | 9,466.00 | (1,005.00) | | | | | | | | | 113,592.00 | 22.3% |
| 4011 - T-Hangar - Leases | 2,232.50 | 3,278.00 | 2,957.00 | 2,437.00 | 520.00 | | | | | | | | | 29,244.00 | 32.0% |
| 4012 - Tie-Down Leases | 12,085.00 | 12,064.00 | 12,026.00 | 12,139.00 | (113.00) | | | | | | | | | 145,668.00 | 24.9% |
| 4013 - Private Hangars - Leases | 7,331.00 | 10,772.00 | 10,983.00 | 8,955.00 | 2,028.00 | | | | | | | | | 107,460.00 | 30.1% |
| 4014 - FBO Hangar/Box - Leases | 29,796.00 | 34,575.00 | 34,427.00 | 32,997.00 | 1,430.00 | | | | | | | | | 395,964.00 | 26.1% |
| Total 4010 - Hangar Leases | | | | | | | | | | | | | | | |
| 4015 - Late Fees | 1,770.00 | 2,942.00 | 2,942.00 | 2,942.00 | - | | | | | | | | | 35,304.00 | 25.0% |
| 4016 - Office Rental | 35.00 | 346.80 | 190.39 | 150.00 | 40.39 | | | | | | | | | 1,800.00 | 29.8% |
| 4017 - Other | | | | | | | | | | | | | | | |
| 4019 - Rental Car Commission | 76,683.96 | 80,804.99 | 63,556.29 | 73,124.00 | (9,567.71) | | | | | | | | | 770,771.00 | 25.6% |
| 4022 - Fuel Sales Jet | (56,419.94) | (57,468.86) | (45,339.33) | (53,218.00) | 7,878.67 | | | | | | | | | (560,952.00) | 25.0% |
| 5022 - Jet Fuel Cost | 20,264.02 | 23,336.13 | 18,216.96 | 19,906.00 | (1,689.04) | | | | | | | | | 209,819.00 | 27.2% |
| Profit - Jet Fuel | | | | | | | | | | | | | | | |
| 4023 - Fuel Sales Avgas | 43,593.33 | 46,732.58 | 37,210.15 | 47,208.00 | (9,997.85) | | | | | | | | | 582,028.00 | 25.4% |
| 5012 - Avgas Fuel Cost | (36,948.56) | (41,014.27) | (32,384.46) | (40,522.00) | 8,137.84 | | | | | | | | | (499,577.00) | 25.7% |
| Profit - Avgas | 6,644.77 | 5,718.31 | 4,825.99 | 6,686.00 | (1,860.01) | | | | | | | | | 82,451.00 | 32.6% |
| 4025 - Overnight Tie Down Rental | 196.00 | 88.00 | 72.00 | 100.00 | (28.00) | | | | | | | | | 1,200.00 | 23.0% |
| 4026 - FBO Hangar Overnight Rental | 595.01 | 1,182.05 | 797.00 | 650.00 | 147.00 | | | | | | | | | 7,800.00 | 37.1% |
| 4027 - Pilot Supplies Sales | 299.82 | 217.63 | 151.45 | 335.00 | (183.55) | | | | | | | | | 4,020.00 | 14.9% |
| 5002 - Pilot Supplies Cost | (233.32) | (172.74) | (122.63) | (262.00) | 139.37 | | | | | | | | | (3,144.00) | 15.1% |
| Profit - Pilot Supplies | 66.50 | 44.89 | 28.82 | 73.00 | (44.18) | | | | | | | | | 876.00 | 14.2% |
| 4028 - Catering | 53.16 | 152.49 | 225.71 | 165.00 | 60.71 | | | | | | | | | 1,980.00 | 19.1% |
| 5042 - Catering Cost | 53.16 | 152.49 | (216.68) | (122.00) | (94.68) | | | | | | | | | (1,464.00) | 14.8% |
| Profit - Catering | | | 9.03 | 43.00 | (33.97) | | | | | | | | | 516.00 | 31.3% |
| 4035 - Aircraft Oil Sales | 259.50 | 221.80 | 158.40 | 158.00 | 0.40 | | | | | | | | | 1,896.00 | 29.9% |
| 5032 - Aircraft Oil Cost | (190.50) | (148.03) | (115.78) | (119.00) | 3.22 | | | | | | | | | (1,428.00) | 27.6% |
| Profit - Aircraft Oil | 69.00 | 73.77 | 42.62 | 39.00 | 3.62 | | | | | | | | | 468.00 | 36.8% |
| 4070 - Air Show Reimbursement | | | | | | | | | | | | | | | |
| 7100 - Airshow Expenses | | | | | | | | | | | | | | | |
| Profit - Airshow | | | | | | | | | | | | | | | |
| 4999 - Miscellaneous Income | 732.29 | 731.37 | 444.05 | 550.00 | (105.95) | | | | | | | | | 6,600.00 | 34.5% |
| Net Revenue Before Grant Money | 67,988.98 | 75,659.36 | 68,196.81 | 70,962.00 | (2,765.19) | | | | | | | | | 824,710.00 | 26.0% |
| 4055 - Federal AIP Grant | 91,038.47 | - | - | - | - | | | | | | | | | - | 0.0% |
| 4056 - Fed ARRA Grant | - | - | - | - | - | | | | | | | | | - | 0.0% |
| 4060 - State AIP Grant | - | - | - | - | - | | | | | | | | | - | 0.0% |
| 4061 - State APO/Other | - | - | - | - | - | | | | | | | | | - | 0.0% |
| Total Grant Money | 91,038.47 | - | - | - | - | | | | | | | | | - | 0.0% |
| Net Revenue Including Grant Money | 159,027.45 | 75,659.36 | 68,196.81 | 70,962.00 | (2,765.19) | | | | | | | | | 824,710.00 | 26.0% |

| Expense | Dec 11 | | Nov 12 | | Dec 12 | | Budget | \$ Over Budget | % Variance | Oct - Dec 12 | | YTD Budget | \$ Over Budget | % Variance | Annual Budget | % Budget |
|--|----------|----------|----------|----------|----------|----------|----------|----------------|------------|--------------|----------|------------|----------------|------------|---------------|----------|
| | | | | | | | | | | | | | | | | |
| 5100 - Advertising/Marketing | | | | | | | | | | | | | | | | |
| 5101 - Airport | 884.68 | 536.73 | 155.00 | 500.00 | 155.00 | 500.00 | (345.00) | -69.0% | 1,086.69 | 1,500.00 | (413.31) | -27.6% | 6,000.00 | 18.1% | | |
| Total 5100 - Advertising/Marketing | 884.68 | 536.73 | 155.00 | 500.00 | 155.00 | 500.00 | (345.00) | -69.0% | 1,086.69 | 1,500.00 | (413.31) | -27.6% | 6,000.00 | 18.1% | | |
| 5230 - Travel/Entertainment/Training | | | | | | | | | | | | | | | | |
| 5231 - Airport | 205.95 | 951.56 | 1,478.31 | 1,605.00 | 1,478.31 | 1,605.00 | (126.69) | -7.9% | 4,459.87 | 3,765.00 | 694.87 | 18.5% | 4,240.00 | 105.2% | | |
| Total 5230 - Travel/Entertainment/Training | 205.95 | 951.56 | 1,478.31 | 1,605.00 | 1,478.31 | 1,605.00 | (126.69) | -7.9% | 4,459.87 | 3,765.00 | 694.87 | 18.5% | 4,240.00 | 105.2% | | |
| 6100 - Auto & Truck | | | | | | | | | | | | | | | | |
| 6101 - Airport | 900.00 | 980.70 | - | 825.00 | - | 825.00 | (825.00) | -100.0% | 1,940.82 | 2,475.00 | (534.18) | -21.6% | 9,900.00 | 19.6% | | |
| Total 6100 - Auto & Truck | 900.00 | 980.70 | - | 825.00 | - | 825.00 | (825.00) | -100.0% | 1,940.82 | 2,475.00 | (534.18) | -21.6% | 9,900.00 | 19.6% | | |
| 6120 - Bank Service Charges | 44.80 | - | - | - | - | - | - | 0.0% | - | - | - | - | - | - | - | - |
| 6121 - Theft/Loss | 3,117.65 | 3,942.83 | 2,942.00 | 3,307.00 | 2,942.00 | 3,307.00 | (365.00) | -11.0% | 10,028.78 | 9,825.00 | 203.78 | 2.1% | 38,427.00 | 26.1% | | |
| 6132 - Credit Card Processing Fees | | | | | | | | | | | | | | | | |
| 6170 - Dues & Subscriptions | | | | | | | | | | | | | | | | |
| 6171 - Airport | 41.66 | 206.24 | 205.57 | 211.00 | 205.57 | 211.00 | (5.43) | -2.6% | 701.81 | 633.00 | 68.81 | 10.9% | 2,717.00 | 25.8% | | |
| Total 6170 - Dues & Subscriptions | 41.66 | 206.24 | 205.57 | 211.00 | 205.57 | 211.00 | (5.43) | -2.6% | 701.81 | 633.00 | 68.81 | 10.9% | 2,717.00 | 25.8% | | |
| 6200 - Insurance - General Liability | | | | | | | | | | | | | | | | |
| 6201 - Airport | 603.83 | 724.67 | 724.67 | 800.00 | 724.67 | 800.00 | (75.33) | -9.4% | 2,174.01 | 2,399.00 | (224.99) | -9.4% | 9,591.00 | 22.7% | | |
| Total 6200 - Insurance - General Liability | 603.83 | 724.67 | 724.67 | 800.00 | 724.67 | 800.00 | (75.33) | -9.4% | 2,174.01 | 2,399.00 | (224.99) | -9.4% | 9,591.00 | 22.7% | | |
| 6205 - Insurance - Professional Lab. | 303.25 | 333.59 | 333.59 | 305.00 | 333.59 | 305.00 | 28.59 | 9.4% | 1,000.77 | 915.00 | 85.77 | 9.4% | 3,660.00 | 27.3% | | |
| 6210 - Insurance - Property | 476.00 | 594.67 | 594.67 | 476.00 | 594.67 | 476.00 | 118.67 | 24.9% | 1,784.01 | 1,428.00 | 356.01 | 24.9% | 5,712.00 | 31.2% | | |
| 6220 - Insurance - Auto | 429.16 | 438.59 | 438.59 | 450.00 | 438.59 | 450.00 | (11.41) | -2.5% | 1,315.77 | 1,350.00 | (34.23) | -2.5% | 5,400.00 | 24.4% | | |
| 6230 - Insurance - Emp. Theft | | | | | | | | 0.0% | | | | | | | | |
| 6240 - Insurance - Employee Group | | | | | | | | | | | | | | | | |
| 6244 - Employer Paid Medical | 1,235.52 | 1,341.44 | 1,641.44 | 1,341.00 | 1,641.44 | 1,341.00 | 300.44 | 22.4% | 4,324.32 | 4,023.00 | 301.32 | 7.5% | 19,437.00 | 22.2% | | |
| Total 6240 - Insurance - Employee Group | 1,235.52 | 1,341.44 | 1,641.44 | 1,341.00 | 1,641.44 | 1,341.00 | 300.44 | 22.4% | 4,324.32 | 4,023.00 | 301.32 | 7.5% | 19,437.00 | 22.2% | | |
| 6250 - Insurance - Workers Comp. | | | | | | | | | | | | | | | | |
| 6251 - Airport | 781.80 | 994.51 | 827.39 | 882.00 | 827.39 | 882.00 | (54.61) | -6.2% | 2,692.09 | 2,668.00 | 24.09 | 0.9% | 11,555.00 | 23.3% | | |
| Total 6250 - Insurance - Workers Comp. | 781.80 | 994.51 | 827.39 | 882.00 | 827.39 | 882.00 | (54.61) | -6.2% | 2,692.09 | 2,668.00 | 24.09 | 0.9% | 11,555.00 | 23.3% | | |
| 6260 - Uniforms | | | | | | | | | | | | | | | | |
| 6261 - Airport | - | 1,267.50 | - | - | - | - | - | 0.0% | 1,267.50 | 1,000.00 | 267.50 | 26.8% | 1,700.00 | 74.6% | | |
| Total 6260 - Uniforms | - | 1,267.50 | - | - | - | - | - | 0.0% | 1,267.50 | 1,000.00 | 267.50 | 26.8% | 1,700.00 | 74.6% | | |
| 6270 - Professional Fees | | | | | | | | | | | | | | | | |
| 6271 - Legal/Contract/Consulting | 1,933.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,875.00 | 1,500.00 | - | 0.0% | 4,500.00 | 4,500.00 | - | 0.0% | 18,000.00 | 25.0% | | |
| 6272 - Accounting Fees | 2,000.00 | 1,875.00 | 1,875.00 | 1,875.00 | 3,375.00 | 1,875.00 | - | 0.0% | 5,625.00 | 5,625.00 | - | 0.0% | 22,500.00 | 25.0% | | |
| Total 6270 - Professional Fees | 3,933.00 | 3,375.00 | 3,375.00 | 3,375.00 | 3,375.00 | 3,375.00 | - | 0.0% | 10,125.00 | 10,125.00 | - | 0.0% | 40,500.00 | 25.0% | | |
| 6280 - Employee Expenses | | | | | | | | | | | | | | | | |
| 6281 - Airport | - | - | 6.79 | 50.00 | 6.79 | 50.00 | (43.21) | -86.4% | 6.79 | 150.00 | (143.21) | -95.5% | 600.00 | 1.1% | | |
| Total 6280 - Employee Expenses | - | - | 6.79 | 50.00 | 6.79 | 50.00 | (43.21) | -86.4% | 6.79 | 150.00 | (143.21) | -95.5% | 600.00 | 1.1% | | |
| 6340 - Postage Expense | 23.00 | 69.30 | 45.00 | 52.00 | 45.00 | 52.00 | (7.00) | -13.5% | 114.30 | 156.00 | (41.70) | -26.7% | 624.00 | 18.3% | | |
| 6341 - Airport | 23.00 | 69.30 | 45.00 | 52.00 | 45.00 | 52.00 | (7.00) | -13.5% | 114.30 | 156.00 | (41.70) | -26.7% | 624.00 | 18.3% | | |
| Total 6340 - Postage Expense | 23.00 | 69.30 | 45.00 | 52.00 | 45.00 | 52.00 | (7.00) | -13.5% | 114.30 | 156.00 | (41.70) | -26.7% | 624.00 | 18.3% | | |

PEACHTREE CITY AIRPORT AUTHORITY
PROFIT/LOSS PERFORMANCE
DECEMBER

| | Dec 11 | Nov 12 | Dec 12 | Budget | \$ Over Budget | % Variance | Oct - Dec 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 | - | - | - | - | 0.0% | - | - | - | 0.0% | - | 0.0% |
| 6380 · Repairs/ Maintenance/SmallEquip | 7,218.39 | 3,893.52 | 2,960.95 | 3,500.00 | (539.05) | -15.4% | 10,428.32 | 10,500.00 | (71.68) | -0.7% | 42,000.00 | 24.8% |
| 6381 · Airport | - | 875.00 | 875.00 | 875.00 | - | 0.0% | 2,625.00 | 2,625.00 | - | 0.0% | 10,500.00 | 25.0% |
| 6382 · Service Contracts | - | - | 3,835.95 | 4,375.00 | (539.05) | -12.3% | 13,053.32 | 13,125.00 | (71.68) | -0.5% | 52,500.00 | 24.9% |
| Total 6380 · Repairs/ Maintenance/SmallEquip | 7,218.39 | 4,768.52 | 3,835.95 | 4,375.00 | (539.05) | -12.3% | 13,053.32 | 13,125.00 | (71.68) | -0.5% | 52,500.00 | 24.9% |
| 6440 · Office Supplies | 347.68 | 450.95 | 445.03 | 409.00 | 36.03 | 8.8% | 1,214.69 | 1,226.00 | (11.31) | -0.9% | 4,900.00 | 24.8% |
| 6441 · Airport | 347.68 | 450.95 | 445.03 | 409.00 | 36.03 | 8.8% | 1,214.69 | 1,226.00 | (11.31) | -0.9% | 4,900.00 | 24.8% |
| Total 6440 · Office Supplies | 347.68 | 450.95 | 445.03 | 409.00 | 36.03 | 8.8% | 1,214.69 | 1,226.00 | (11.31) | -0.9% | 4,900.00 | 24.8% |
| 6450 · Office Expense | 1,345.10 | 968.48 | 1,082.69 | 825.00 | 257.69 | 31.2% | 2,833.93 | 2,475.00 | 358.93 | 14.5% | 9,900.00 | 28.6% |
| 6451 · Airport | 1,345.10 | 968.48 | 1,082.69 | 825.00 | 257.69 | 31.2% | 2,833.93 | 2,475.00 | 358.93 | 14.5% | 9,900.00 | 28.6% |
| Total 6450 · Office Expense | 1,345.10 | 968.48 | 1,082.69 | 825.00 | 257.69 | 31.2% | 2,833.93 | 2,475.00 | 358.93 | 14.5% | 9,900.00 | 28.6% |
| 6460 · Shop Supplies | - | - | - | - | - | 0.0% | - | - | - | 0.0% | - | 0.0% |
| 6461 · Airport | - | - | - | - | - | 0.0% | - | - | - | 0.0% | - | 0.0% |
| Total 6460 · Shop Supplies | - | - | - | - | - | 0.0% | - | - | - | 0.0% | - | 0.0% |
| 6520 · Telephone | 701.28 | 834.43 | 832.39 | 825.00 | 7.39 | 0.9% | 2,493.52 | 2,475.00 | 18.52 | 0.7% | 9,900.00 | 25.2% |
| 6521 · Airport | 701.28 | 834.43 | 832.39 | 825.00 | 7.39 | 0.9% | 2,493.52 | 2,475.00 | 18.52 | 0.7% | 9,900.00 | 25.2% |
| Total 6520 · Telephone | 701.28 | 834.43 | 832.39 | 825.00 | 7.39 | 0.9% | 2,493.52 | 2,475.00 | 18.52 | 0.7% | 9,900.00 | 25.2% |
| 6530 · Utilities | 7,685.29 | 5,210.15 | 6,194.18 | 5,582.00 | 612.18 | 11.0% | 16,634.48 | 14,446.00 | 2,188.48 | 15.1% | 66,684.00 | 24.9% |
| 6531 · Airport | 7,685.29 | 1,956.15 | 1,956.15 | 1,760.00 | 196.15 | 11.1% | 5,868.45 | 5,280.00 | 588.45 | 11.1% | 21,120.00 | 27.8% |
| 6533 · Storm Water | - | - | 8,150.33 | 7,342.00 | 808.33 | 11.0% | 22,502.93 | 19,726.00 | 2,776.93 | 14.1% | 87,804.00 | 25.6% |
| Total 6530 · Utilities | 7,685.29 | 7,166.30 | 8,150.33 | 7,342.00 | 808.33 | 11.0% | 22,502.93 | 19,726.00 | 2,776.93 | 14.1% | 87,804.00 | 25.6% |
| 6550 · Payroll Expense | 2,400.50 | 3,490.45 | 3,545.59 | 2,340.00 | 1,205.59 | 51.5% | 9,616.42 | 8,932.00 | 684.42 | 7.7% | 32,523.00 | 29.6% |
| 6480 · Taxes - Payroll | - | - | 3,545.59 | 2,340.00 | 1,205.59 | 51.5% | 9,616.42 | 8,932.00 | 684.42 | 7.7% | 32,523.00 | 29.6% |
| 6560 · Salaries & Wages | 30,848.75 | 45,011.81 | 45,432.83 | 30,587.00 | 14,845.83 | 48.5% | 121,642.85 | 116,761.00 | 4,881.85 | 4.2% | 425,136.00 | 28.6% |
| 6561 · Airport | 30,848.75 | 45,011.81 | 45,432.83 | 30,587.00 | 14,845.83 | 48.5% | 121,642.85 | 116,761.00 | 4,881.85 | 4.2% | 425,136.00 | 28.6% |
| 6562 · FBO | 103.81 | 583.21 | 879.45 | 400.00 | 479.45 | 119.9% | 1,888.84 | 1,200.00 | 688.84 | 57.4% | 4,800.00 | 39.4% |
| 6565 · IRA | - | 18.85 | 20.30 | 20.00 | 0.30 | 1.5% | 50.75 | 60.00 | (9.25) | -15.4% | 240.00 | 21.1% |
| 6560 · Salaries & Wages - Other | 30,952.56 | 45,613.87 | 46,332.58 | 31,007.00 | 15,325.58 | 49.4% | 123,582.44 | 118,021.00 | 5,561.44 | 4.7% | 430,176.00 | 28.7% |
| Total 6560 · Salaries & Wages | 4,085.28 | (10,768.80) | (10,869.56) | 2,699.00 | (13,568.56) | -502.7% | (17,229.36) | (10,853.00) | (6,376.36) | 58.8% | 1,506.00 | -1144.0% |
| 6569 · Accrued Payroll Expense | 37,438.34 | 38,335.52 | 39,008.61 | 36,046.00 | 2,962.61 | 8.2% | 115,969.50 | 116,100.00 | (130.50) | -0.1% | 464,205.00 | 25.0% |
| Total 6550 · Payroll Expense | 69,316.38 | 68,281.53 | 66,123.02 | 64,001.00 | 2,122.02 | 3.3% | 201,090.42 | 197,539.00 | 3,551.42 | 1.8% | 789,447.00 | 25.5% |
| Total Expense | 89,711.07 | 7,377.83 | 2,073.79 | 6,961.00 | (4,887.21) | -70.2% | 13,087.81 | 13,376.00 | (288.19) | -2.2% | 35,263.00 | 37.1% |

Other Income/Expense

| | | | | | | | | | |
|--------------------------------|----------|----------|----------|----------|----------|-----------|-----------|--------|------------|
| Other Income | | | | | | | | | |
| 4050 · Hotel/Motel Tax | 8,700.00 | 9,500.00 | 8,000.00 | 8,500.00 | (500.00) | 26,000.00 | 25,500.00 | 500.00 | 102,000.00 |
| 4051 · Hotel/Motel Tax - Ops | 8,700.00 | 9,500.00 | 8,000.00 | 8,500.00 | (500.00) | 26,000.00 | 25,500.00 | 500.00 | 102,000.00 |
| Total 4050 · Hotel/Motel Tax | 8,700.00 | 9,500.00 | 8,000.00 | 8,500.00 | (500.00) | 26,000.00 | 25,500.00 | 500.00 | 102,000.00 |
| 7030 · Interest Earned | | 1.64 | 1.68 | 1.00 | 0.68 | 5.11 | 3.00 | 2.11 | 12.00 |
| 7031 · General Acct. Interest | | 1.85 | 1.85 | 1.00 | 0.68 | 5.11 | 3.00 | 2.11 | 12.00 |
| 7030 · Interest Earned - Other | | 1.85 | 1.85 | 1.00 | 0.68 | 5.11 | 3.00 | 2.11 | 12.00 |
| Total 7030 · Interest Earned | | 1.85 | 1.85 | 1.00 | 0.68 | 5.11 | 3.00 | 2.11 | 12.00 |
| Total Other Income | 8,701.85 | 9,501.64 | 8,001.68 | 8,501.00 | (499.32) | 26,005.11 | 25,503.00 | 502.11 | 102,012.00 |

Other Expense

| | | | | | | | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| 6010 · Amortization | 41.00 | 42.00 | 42.00 | 41.00 | 1.00 | 126.00 | 123.00 | 3.00 | 492.00 |
| 6020 · Depreciation Expense | 37,727.00 | 59,923.00 | 59,923.04 | 62,000.00 | (2,076.96) | 179,799.04 | 186,000.00 | (6,200.96) | 744,000.00 |
| 7025 · Unbudgeted Expense | | | | | | | | | |
| 7035 · Debt Service - Interest | 1,688.64 | 1,537.62 | 1,525.70 | 1,500.00 | 25.70 | 4,571.38 | 4,500.00 | 71.38 | 18,000.00 |
| 7040 · Loan Interest Long Term | | | | | | | | | |
| 7041 · Loan Interest Short Term | 1,688.64 | 1,537.62 | 1,525.70 | 1,500.00 | 25.70 | 4,571.38 | 4,500.00 | 71.38 | 18,000.00 |
| Total 7035 · Debt Service - Interest | 1,688.64 | 1,537.62 | 1,525.70 | 1,500.00 | 25.70 | 4,571.38 | 4,500.00 | 71.38 | 18,000.00 |
| Total Other Expense | 39,456.64 | 61,502.62 | 61,490.74 | 63,541.00 | (2,050.26) | 184,496.42 | 190,623.00 | (6,126.58) | 762,492.00 |

Net Other Income

| | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|------------|--------------|--------------|----------|--------------|
| Net Other Income | (30,754.79) | (52,000.98) | (53,489.06) | (55,040.00) | 1,550.94 | (158,491.31) | (165,120.00) | 6,628.69 | (660,480.00) |
| Net Income Including Grants and Amort/Deprec. | 58,956.28 | (44,623.15) | (51,415.27) | (48,079.00) | (3,356.27) | (145,403.50) | (151,744.00) | 6,340.50 | (625,217.00) |

Less: Grant Money

| | | | | | | | | | |
|--------------------------|-----------|---|---|---|---|---|---|---|---|
| 4055 · Federal AIP Grant | 91,038.47 | - | - | - | - | - | - | - | - |
| 4056 · Fed ARRA Grant | - | - | - | - | - | - | - | - | - |
| 4060 · State AIP Grant | - | - | - | - | - | - | - | - | - |
| 4061 · State APO/Other | - | - | - | - | - | - | - | - | - |
| Total Grant Money | 91,038.47 | - | - | - | - | - | - | - | - |

Plus: Amortization & Depreciation

| | | | | | | | | | |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| 6010 · Amortization | 41.00 | 42.00 | 42.00 | 41.00 | 1.00 | 126.00 | 123.00 | 3.00 | 492.00 |
| 6020 · Depreciation Expense | 37,727.00 | 59,923.00 | 59,923.04 | 62,000.00 | (2,076.96) | 179,799.04 | 186,000.00 | (6,200.96) | 744,000.00 |
| Total Amortization & Depreciation | 37,768.00 | 59,965.00 | 59,965.04 | 62,041.00 | (2,075.96) | 179,925.04 | 186,123.00 | (6,197.96) | 744,492.00 |

NET INCOME FROM OPERATIONS

| | | | | | | | | | |
|----------------------------|----------|-----------|----------|-----------|------------|-----------|-----------|--------|------------|
| NET INCOME FROM OPERATIONS | 5,685.81 | 15,341.85 | 8,549.77 | 13,962.00 | (5,412.23) | 34,521.54 | 34,379.00 | 142.54 | 119,275.00 |
|----------------------------|----------|-----------|----------|-----------|------------|-----------|-----------|--------|------------|

Total Revenue from Operations

| | | | | | | | | | |
|-------------------------------|------------|------------|------------|------------|-------------|------------|------------|------------|--------------|
| Total Revenue from Operations | 161,781.30 | 174,463.26 | 146,375.39 | 165,205.00 | (18,829.61) | 484,031.16 | 491,547.00 | (7,515.84) | 1,891,275.00 |
|-------------------------------|------------|------------|------------|------------|-------------|------------|------------|------------|--------------|

Fuel Revenue

| | | | | | | | | | |
|-----------------------------|------------|------------|------------|------------|-------------|------------|------------|-------------|--------------|
| Fuel Revenue | 120,277.29 | 127,537.57 | 100,766.44 | 120,332.00 | (19,565.56) | 345,352.92 | 356,928.00 | (11,575.08) | 1,352,799.00 |
| % Profit Margin on Jet Fuel | 74.3% | 73.1% | 68.8% | 72.8% | -16.3% | 71.3% | 72.6% | -3.2% | 71.5% |
| % Profit Margin on Av GAs | 35.9% | 40.6% | 40.2% | 37.4% | 16.5% | 15.2% | 16.5% | | 25.5% |

| | Dec 11 | Nov 12 | Dec 12 | Budget | \$ Over Budget | % Variance | Oct - Dec 12 | YTD Budget | \$ Over Budget | % Variance | Annual Budget | % Budget |
|---|-------------|-------------|-------------|-------------|----------------|------------|--------------|--------------|----------------|------------|---------------|----------|
| Other Income/Expense | 8,701.85 | 9,501.64 | 8,001.68 | 8,501.00 | (499.32) | -5.9% | 26,005.11 | 25,503.00 | 502.11 | 2.0% | 102,012.00 | 25.5% |
| Other Expense | 39,456.64 | 61,502.62 | 61,490.74 | 63,541.00 | (2,050.26) | -3.2% | 184,496.42 | 190,623.00 | (6,126.58) | -3.2% | 762,492.00 | 24.2% |
| Net Other Income | (30,754.79) | (52,000.98) | (53,489.06) | (55,040.00) | 1,550.94 | -2.8% | (158,491.31) | (165,120.00) | 6,628.69 | -4.0% | (660,480.00) | 24.0% |
| Net Income Including Grants and Amort/Deprec. | 58,956.28 | (44,623.15) | (51,415.27) | (48,079.00) | (3,356.27) | 6.9% | (145,403.50) | (151,744.00) | 6,340.50 | -4.2% | (625,217.00) | 23.3% |
| Less: Grant Money | 91,038.47 | - | - | - | - | 0.0% | - | - | - | 0.0% | - | 0.0% |
| Plus: Amortization & Depreciation | 37,768.00 | 59,965.00 | 59,965.04 | 62,041.00 | (2,075.96) | -3.3% | 179,925.04 | 186,123.00 | (6,197.96) | -3.3% | 744,492.00 | 24.2% |
| NET INCOME FROM OPERATIONS | 5,685.81 | 15,341.85 | 8,549.77 | 13,962.00 | (5,412.23) | -38.8% | 34,521.54 | 34,379.00 | 142.54 | 0.4% | 119,275.00 | 28.9% |
| Total Revenue from Operations | 161,781.30 | 174,463.26 | 146,375.39 | 165,205.00 | (18,829.61) | -11.4% | 484,031.16 | 491,547.00 | (7,515.84) | -1.5% | 1,891,275.00 | 25.6% |
| Fuel Revenue | 120,277.29 | 127,537.57 | 100,766.44 | 120,332.00 | (19,565.56) | -16.3% | 345,352.92 | 356,928.00 | (11,575.08) | -3.2% | 1,352,799.00 | 25.5% |
| % Profit Margin on Jet Fuel | 74.3% | 73.1% | 68.8% | 72.8% | | | 71.3% | 72.6% | | | 71.5% | |
| % Profit Margin on Av GAs | 35.9% | 40.6% | 40.2% | 37.4% | | | 15.2% | 16.5% | | | | |