

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

PEACHTREE CITY AIRPORT AUTHORITY

June 30, 1989

C O N T E N T S

ACCOUNTANTS' REPORT

FINANCIAL STATEMENTS

BALANCE SHEET

STATEMENT OF REVENUES AND EXPENSES

ACCOUNTANTS' REPORT ON SUPPLEMENTARY INFORMATION

FAA GRANT NO. 02 EXPENSES

FAA GRANT NO. 03 EXPENSES

**PRICE & GEESLIN**  
CERTIFIED PUBLIC ACCOUNTANTS

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Peachtree City Airport Authority  
Peachtree City, Georgia 30269

We have compiled the accompanying balance sheet of the Peachtree City Airport Authority as of June 30, 1989 and the related statement of revenues and expenses for the six months then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the Authority. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

We are not independent with respect to the Peachtree City Airport Authority.

*Price & Geeslin*

September 6, 1989

Peachtree City Airport Authority  
BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUPS  
June 30, 1989

Proprietary Fund Type-  
Enterprise Fund

ASSETS

Current Assets		\$ 157,656
Cash		<u>106,345</u>
Accounts receivable		<u>264,001</u>
Total current assets		
Property and equipment		2,716,500
Land and improvement		285,910
Buildings and improvements		182
Equipment		<u>306,059</u>
Under construction		3,308,651
		<u>34,102</u>
Less accumulated depreciation		<u>3,274,549</u>
Net property and equipment		
		<u>\$3,538,550</u>

LIABILITIES AND FUND EQUITY

Current liabilities		\$ 107,161
Accounts payable		14,749
Accrued interest		<u>190,910</u>
Note payable		<u>312,820</u>
Total current liabilities		
Fund equity		1,108,289
Contributed capital - grant		<u>2,125,000</u>
Contributed capital - donated		<u>3,233,289</u>
Total contributed capital		
		<u>(7,559)</u>
Retained (deficit)		<u>3,225,730</u>
Total equity		
		<u>\$3,538,550</u>

See accountants' compilation report.

Peachtree City Airport Authority  
 STATEMENTS OF REVENUES AND EXPENSES  
 For the Six Months Ended June 30, 1989

Enterprise Fund

Operating revenues	
Leases	\$ 11,100
Interest	2,787
"Thru the Fence" fees	<u>11,013</u>
Total operating revenues	<u>24,900</u>
 Operating expenses	
Depreciation	20,000
Legal	4,770
Insurance	2,453
Advertising	1,280
Dues and meetings	75
Postage	73
Miscellaneous	<u>50</u>
Total operating expenses	<u>28,701</u>
 Operating (loss)	 (3,801)
 Nonoperating revenues (expenses)	
Grants	2,453
Debt service - interest	<u>( 9,414)</u>
Total nonoperating revenues (expenses)	 <u>(6,961)</u>
 Net (loss)	 <u><u>\$(10,762)</u></u>

See accountants' compilation report.

SUPPLEMENTARY INFORMATION

**PRICE & GEESLIN**  
CERTIFIED PUBLIC ACCOUNTANTS

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Peachtree City Airport Authority  
Peachtree City, GA 30269

The accompanying supplementary schedules of FAA Grant No. 02 and 03 expenses as of June 30, 1989, are presented only for analytical purposes and have been compiled by us without audit or review, from information that is the representation of the Authority, and we do not express an opinion or any other form of assurance on such information.

We are not independent with respect to the Peachtree City Airport Authority.

*Price & Geeslin*

September 6, 1989

Peachtree City Airport Authority  
SCHEDULE OF FAA GRANT NO. 02 EXPENSES  
Cumulative thru June 30, 1989

Administrative	\$ 3,240
Preliminary expenses	19,096
Land, structures, right-of-way	825,190
Architectural & engineering basic fees	51,844
Other architectural & engineering fees	<u>106,978</u>
	<u>\$1,006,348</u>

See accountants' report on supplementary information.



Peachtree City Airport Authority  
SCHEDULE OF FAA GRANT NO. 03 EXPENSES  
Cumulative thru June 30, 1989

Architectural & engineering basic fees	\$ 21,612
Other architectural & engineering fees	2,903
Project inspection fees	6,893
Construction and project improvement cost	<u>75,753</u>
	<u>\$107,161</u>

See accountants' report on supplementary information.