

PEACHTREE CITY AIRPORT AUTHORITY

FINANCIAL STATEMENTS

September 30, 2000 and 1999

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Authority
Peachtree City Airport Authority
Peachtree City, Georgia

We have audited the accompanying financial statements of Peachtree City Airport Authority as of and for the year ended September 30, 2000. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Peachtree City Airport Authority as of September 30, 2000, and the results of its operation and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated May 25, 2001 on our consideration of Peachtree City Airport Authority's internal control over financial reporting and our tests of its provisions of laws, regulations, contracts and grants.

Peachtree City Airport Authority
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Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying financial information listed as supplementary information in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

GEESLIN, CORDLE, JOHNSON & WETHERINGTON, LLP

Geeslin, Cordle, Johnson & Wetherington, LLP

Peachtree City, Georgia
May 25, 2001

Peachtree City Airport Authority
BALANCE SHEETS
ALL FUND TYPES AND ACCOUNT GROUPS

ASSETS	<u>Proprietary Fund Type-Enterprise Fund</u>	
	<u>September 30,</u>	
	<u>2000</u>	<u>1999</u>
Current Assets		
Cash	\$ 89,865	\$ 127,323
Accounts receivable	48,877	44,460
Grant receivable	145,647	-
Inventory	35,029	43,900
Construction in progress	463,893	190,236
Total current assets	<u>783,311</u>	<u>405,919</u>
Property and equipment		
Land and improvements	12,142,844	12,142,844
Buildings and improvements	2,205,115	2,201,147
Equipment	272,244	296,816
	<u>14,620,203</u>	<u>14,640,807</u>
Less accumulated depreciation	<u>4,929,509</u>	<u>4,282,470</u>
Net property and equipment	<u>9,690,694</u>	<u>10,358,337</u>
	<u>\$ 10,474,005</u>	<u>\$ 10,764,256</u>
LIABILITIES AND FUND EQUITY		
Current liabilities		
Accounts payable	\$ 209,074	\$ 8,942
Accrued liabilities	4,952	16,557
Unearned revenue	47,891	31,645
Current portion of long-term obligations	64,412	81,980
Total current liabilities	<u>326,329</u>	<u>139,124</u>
Long-term obligations	<u>1,407,049</u>	<u>1,452,278</u>
Fund equity		
Contributed capital-grant	10,768,374	10,496,418
Contributed capital-donated	2,125,000	2,125,000
Total contributed capital	<u>12,893,374</u>	<u>12,621,418</u>
Retained earnings	<u>(4,152,747)</u>	<u>(3,448,564)</u>
Total equity	<u>8,740,627</u>	<u>9,172,854</u>
	<u>\$ 10,474,005</u>	<u>\$ 10,764,256</u>

The accompanying notes are an integral part of these statements.

Peachtree City Airport Authority
 STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
 ALL PROPRIETARY FUND TYPES
 For the Years Ended September 30, 2000 and 1999

	<u>Enterprise Fund</u>	
	<u>2000</u>	<u>1999</u>
Operating revenues		
Fixed base operations	\$ 281,212	\$ 138,131
Fuel sales	538,451	417,682
Leases	260,879	197,848
Total operating revenues	<u>1,080,542</u>	<u>753,661</u>
Operating expenses		
Purchases - fuel and parts	535,617	290,849
Professional fees	15,524	31,010
Depreciation	650,021	646,801
Salaries	340,822	335,960
Insurance	55,995	63,793
Office expense and postage	14,168	12,225
Payroll tax expense	29,855	27,038
Bank charges	133	79
Utilities	49,806	46,966
Auto expenses	6,801	4,847
Dues and subscriptions	1,421	3,791
Meals and entertainment	1,530	3,121
Repairs and maintenance	43,036	62,425
Telephone	11,253	18,078
Advertising	2,641	6,471
Travel	2,367	5,573
Contract labor	8,536	3,807
Supplies	12,320	11,057
Credit card processing fee	12,622	9,391
Uniforms	1,067	5,642
Fuel farm maintenance and truck rental	15,600	14,073
Total operating expenses	<u>1,811,135</u>	<u>1,602,997</u>
Operating loss	<u>(730,593)</u>	<u>(849,336)</u>

	<u>Enterprise Fund</u>	
	<u>2000</u>	<u>1999</u>
Nonoperating revenues (expenses)		
Debt service - interest	(124,724)	(102,056)
Interest income	8,165	9,596
Hotel and motel tax	162,971	188,088
Miscellaneous income (expense)	(20,002)	12,171
Total nonoperating revenues (expenses)	<u>26,410</u>	<u>107,799</u>
Net (loss)	<u>(704,183)</u>	<u>(741,537)</u>
Retained earnings - beginning of year	<u>(3,448,564)</u>	<u>(2,707,027)</u>
Retained earnings - end of year	<u>\$ (4,152,747)</u>	<u>\$ (3,448,564)</u>

The accompanying notes are an integral part of these statements.

Peachtree City Airport Authority
 STATEMENTS OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES
 For the Years Ended September 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Cash flows from operating activities:		
Operating (loss)	\$ (730,593)	\$ (849,336)
Adjustments to reconcile net (loss) to net cash flows provided by (used in) operating activities:		
Depreciation	650,021	646,801
(Increase) decrease in:		
Accounts receivable	(4,417)	(17,694)
Inventory	8,871	(20,946)
Increase (decrease) in:		
Accounts payable	21,477	(5,699)
Accrued liabilities	(11,605)	5,960
Unearned revenues	16,246	20,764
Net cash provided by (used in) operating activities	<u>(50,000)</u>	<u>(220,150)</u>
Cash flows from noncapital financing activities:		
Hotel and motel tax	162,971	188,088
Miscellaneous income (expense)	(20,002)	12,171
Net cash provided by noncapital financing activities	<u>142,969</u>	<u>200,259</u>
Cash flows from capital and related financing activities:		
Contributed capital	126,309	190,621
Borrowings on debt	-	78,525
Repayment of debt	(62,797)	(80,396)
Interest paid on debt	(124,724)	(102,056)
Disposal of capital assets	26,843	-
Payments for capital acquisitions	(104,223)	(315,074)
Net cash (used in) capital and related financing activities	<u>(138,592)</u>	<u>(228,380)</u>

	<u>2000</u>	<u>1999</u>
Cash flows from investing activities:		
Interest on investments	<u>8,165</u>	<u>9,596</u>
Net increase (decrease) in cash and cash equivalents	(37,458)	(238,675)
Cash and cash equivalents at beginning of year	<u>127,323</u>	<u>365,998</u>
Cash and cash equivalents at end of year	<u>\$ 89,865</u>	<u>\$ 127,323</u>
Non-cash Investing, Capital and Financing Activities		
Long-term debt refinanced	\$ -	\$ 1,401,475
Capital assets acquired by increases in accounts payable	178,656	-
Increase in capital from recognition of a grant receivable	<u>145,647</u>	<u>-</u>

The accompanying notes are an integral part of these statements.

Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2000

The accounting methods and procedures adopted by the Peachtree City Airport Authority (Authority), Peachtree City, Georgia, conform to generally accepted accounting principles as applied to governmental entities. The following notes are an integral part of the Authority's financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Reporting entity

The Peachtree City Airport Authority was created on March 26, 1984 by an act of the General Assembly of the State of Georgia. The Authority was created to acquire, construct, equip, maintain, operate, own and improve airports and landing fields for the use of aircraft. On September 20, 1988, the Authority became the owner of Falcon Field Airport in Peachtree City, Georgia.

b. Basis of presentation - fund accounting

The accounts of the Authority are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The Authority has created an enterprise fund to account for all of its assets, liabilities, fund equity, revenues and expenses. No other funds are considered necessary since the function of the Authority is to operate and maintain the airport.

Proprietary Fund Types. These funds account for operations that are to be self-supporting through user charges. An enterprise fund is established to account for operations that are financed and operated in a manner similar to private business enterprises.

c. Basis of accounting

Proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Grants, even though measurable, are not recorded as revenue until the earning process is complete. Due to the nature of these revenue sources, the earning process is not complete until the regulations associated with the project have been met. If the resources are provided to finance only capital expenditures, the grant is recorded as contributed capital and not a revenue.

The financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In accordance with the GASB's Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Units That Use Proprietary Fund Accounting*, the

Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The Commission applies all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure. In addition, the Commission applies all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements. The more significant of the Commission's accounting policies are described below.

d. Fair Value of Financial Instruments

The carrying value of cash, receivables and accounts payable approximates fair value due to the short maturity of these instruments. The carrying value of short and long-term debt approximates fair value based on discounting the projected cash flows using market rates available for similar maturities.

e. Cash and Cash Equivalents

Cash and cash equivalents include money on hand and demand deposits.

The book balance and bank balance of the Peachtree City Airport Authority's deposits, including money market accounts, are detailed below. The amount of the total book and bank balances are classified into three categories of credit risk: 1) cash that is insured or collateralized with securities held by the Authority or by its agent in the Authority's name, 2) cash collateralized with securities held by the pledging financial institution's agent in the Authority's name, and 3) uncollateralized bank accounts.

The Authority's deposits are classified as follows at September 30, 2000 and 1999:

<u>Category</u>	<u>Book Balance</u>		<u>Bank Balance</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
1	\$89,865	\$100,000	\$99,748	\$100,000
2	-	27,323	-	82,035
3	-	-	-	-
Total	<u>\$89,865</u>	<u>\$127,323</u>	<u>\$99,748</u>	<u>\$182,035</u>

f. Inventory

Inventory is valued at the lower of cost or market. Cost is determined on the first in, first out (FIFO) basis.

Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Management's Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires the use of management's estimates. Actual results could differ from these estimates

2. PROPERTY AND EQUIPMENT

Activity for property and equipment capitalized by the Authority is summarized below:

	9/30/99 <u>Balances</u>	<u>Additions</u>	<u>Deductions</u>	9/30/00 <u>Balances</u>
Land and improvements	\$12,142,844	-	-	\$12,142,844
Building and improvements	2,201,147	3,968	-	2,205,115
Equipment	296,816	5,252	29,824	272,244
Total	<u>\$14,640,807</u>	<u>9,220</u>	<u>29,824</u>	<u>\$14,620,203</u>

Property and equipment is normally stated at cost. However, assets acquired by gift or donation are recorded at their fair market value at the date of transfer.

Depreciation of exhaustible fixed assets is charged as an expense against operations, and accumulated depreciation is reported on the balance sheet. Depreciation has been provided over the estimated useful lives of the assets using the straight-line method of depreciation. Depreciation expense for the years ended September 30, 2000 and 1999 was \$650,021 and \$646,801, respectively.

3. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

On September 20, 1988, the Authority entered into a grant agreement with the Federal Aviation Administration (FAA) (Project No. 3-13-0146-02) enabling the Authority to obtain title to Falcon Field Airport (Airport) and fund improvements to the Airport. The tentative allocation of \$7,680,000 was made under the Fiscal Year 1988 Airport Improvement Program. Grant offers for the approved project must meet the requirements of the Airport and Airway Improvement Act of 1982 (as amended by the Airport and Airway Safety and Capacity Expansion Act of 1987) and is subject to the limits of obligational authority for the current fiscal year. In a Letter of Intent dated May 19, 1988, the FAA outlined its intention to obligate additional amounts in Fiscal Years 1989-1991 for payment of its share of the cost for the remaining development. The FAA allocation represents ninety (90%) percent of the cost of the project. The remaining ten (10%) percent is to be funded by the State of Georgia and the Authority. The Authority portion will be provided by the land donated to it.

Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2000

3. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS - Continued

The initial grant offer (identified as FAA Grant No. 02 and received by the Authority in 1988) was for the following items of development with a total estimated cost of \$1,444,444 (\$1,300,000 Federal share):

Acquire land for future development; prepare construction plans and specifications for replacement of Runway 13-31 and associated taxiways; and credit for land donation.

At September 30, 2000, the first stage in the development and improvement of the Airport was complete with actual expenses incurred of \$1,221,311. The State of Georgia did not participate in this portion of the project. The expenses in this first stage are included in Land and Improvements category on the balance sheet since the runway and taxiway are complete.

The second grant offer (identified as FAA Grant No. 03 and received during 1989) was for the following items of development with a total estimated cost of \$2,362,962 (\$2,126,666 Federal share):

Construction administration, inspection, quality control and construction of site preparation for new 5200 linear feet runway including clearing, earthwork, drainage, erosion control, power line relocation and associated work.

At September 30, 2000, the second stage in the development and improvement of the Airport was complete with actual expenses incurred of \$2,247,830. The expenses in this stage are included in the Land and Improvements category on the balance sheet since the runway and taxiway are complete.

The third grant offer (identified as FAA Grant No. 04 and received during 1990) was for the following items of development with a total estimated cost of \$2,362,963 (\$2,126,667 Federal share):

Construct runway, taxiway and apron; construct drainage; install lighting; acquire land for development; relocate utilities.

At September 30, 2000, the third stage in the development and improvement of the Airport was complete with actual expenses incurred of \$2,230,666. The expenses in this stage are included in the Land and Improvements category on the balance sheet since the runway and taxiway are complete.

Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2000

3. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS - Continued

The fourth and final phase of the multi-year project (identified as FAA Grant No. 05 and received in 1991) is for the following items of development with a total estimated cost of \$2,372,480 (\$2,135,230 Federal share):

Reconstruction of all major aprons and relocation of existing "T-hangars" to a new apron area.

At September 30, 2000, the fourth stage in the development and improvement of the Airport was complete with actual expenses incurred of \$2,202,320.

During 1991, the Authority began working on two additional projects not funded by the original multi-year grant. The first of these projects (identified as FAA Grant No. 06 and received in 1991) is for the installation of a deer control fence around the perimeter of the airport with a total estimated cost of \$216,608 (\$194,950 Federal share).

At September 30, 2000, this project was complete with actual expenses incurred of \$199,194.

The second of these projects (identified as State of Georgia Grant #C-3-2501-9200) is for the installation of electronic navigational aids to enhance the safe operation of the airport during inclement weather. The aids include: localizer/DME approach equipment located on the airport, a non-directional radio beacon located on the center line of the runway some six miles southeast of the airport, and an omni-directional approach lighting system.

At September 30, 2000, this project was complete with actual expenses incurred of \$453,619.

During 1992, the Authority received an additional FAA Grant (No. 7). The grant is for construction of apron expansion and construction of connecting taxiway.

At September 30, 2000, this project was complete.

During 1993, the Authority received an additional FAA Grant (No.8). The grant is for costs incurred to complete the administration, inspection, quality control and construction of the runway.

At September 30, 2000, this project was complete with actual expenses incurred of \$675,190.

During 1996, the Authority received FAA Grant No. 9. The Grant is for the expansion of the airport apron and as of September 30, 2000 the project was complete.

Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2000

3. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS - Continued

During 1999, the Authority received FAA Grant No. 10. The grant is for construction of taxilane Phase I. Expenses for Phase I are included in construction in progress on the balance sheet at September 30, 2000. Actual expenses incurred for Phase I were \$190,236 (\$184,412 Federal share, \$5,698 Georgia State share).

During 1999, the Authority also received FAA Grant offer No. 11 for Phase II of the taxilane construction project, but the Authority had not received funding nor incurred any expense at September 30, 1999. During 2000, expenses for Phase II were included in construction in progress on the balance sheet at September 30, 2000. Actual expenses incurred for Phase II were \$273,657 (\$271,956 Federal share).

The Authority has entered into several contracts relating to the Airport acquisition and development. All Authority obligations under these contracts were current at the end of the year.

All costs incurred by the Authority through September 30, 2000 have been included in these financial statements.

4. LONG-TERM OBLIGATIONS

At September 30, 2000 and 1999, long-term liabilities consists of the following:

	<u>2000</u>	<u>1999</u>
Installment loan (dated September, 1999) with a floating interest rate of 85 percent of prime rate, payable in 180 monthly payments of \$12,186 due and payable on September 1, 2014. Secured as described below.	\$1,301,743	\$1,346,336
Installment loan (dated September 1999) with a floating interest rate at 85 percent of prime interest rate. Payable in 84 monthly payments of \$2,120. Secured as described below.	125,076	139,943
	1,426,819	1,486,279
	58,588	67,612
Less Current Portion	<u>\$1,368,231</u>	<u>\$1,418,667</u>

Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2000

4. LONG-TERM OBLIGATIONS - Continued

The debt is secured by airplane hangar/office building, aviation center building, T-hangars, and various equipment and inventory.

The annual requirements to amortize the above debt is as follows:

Fiscal Year Ending September 30,	
2001	\$ 58,588
2002	63,497
2003	68,819
2004	74,587
2005	80,838
Later Years	1,080,490
	<u>\$1,426,819</u>

Capital Leases

The Authority has financed the acquisition of aviation fuel storage and dispensing equipment by means of a lease. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of its inception. Amortization of equipment leased under capital leases is included in depreciation expense.

The following is an analysis of equipment leased under capital leases as of September 30, 2000.

Equipment	<u>\$120,000</u>
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The following is a schedule of the future minimum lease payments under the capital lease, and the present value of the net minimum lease payments at September 30, 2000.

Fiscal Year Ending September 30,	
2001	\$ 9,974
2002	18,000
2003	18,000
2004	7,608
Total minimum lease payment	<u>53,582</u>
Less: amount representing interest	8,940
Present value of future minimum lease payments	<u>44,642</u>

Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2000

5. CLAIMS AND JUDGMENTS

The Authority is the recipient of Federal, State and Local grants. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of September 30, 2000, significant amounts of grant expenditures have not been audited but the Authority believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Authority.

6. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

a. Litigation

At September 30, 2000, the Authority was not involved in any lawsuits.



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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Members of the Authority
Peachtree City Airport Authority
Peachtree City, Georgia

We have audited the financial statements of the Peachtree City Airport Authority as of September 30, 2000 and for the year then ended, and have issued our report thereon dated May 25, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Peachtree City Airport Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Peachtree City Airport Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Peachtree City Airport Authority
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This report is intended for the information of the audit committee, management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Deeslin, Cordell, Johnson & Wetherington, LLP

Peachtree City, Georgia
May 25, 2001

SUPPLEMENTARY INFORMATION

Peachtree City Airport Authority
SCHEDULE OF FAA GRANT NO. 02 EXPENSES
Cumulative through September 30, 2000

Administrative	\$ 6,507
Preliminary expenses	19,096
Land, structures, right-of-way	826,027
Architectural & engineering basic fees	207,376
Other architectural & engineering fees	<u>162,305</u>
	<u>\$1,221,311</u>

Peachtree City Airport Authority
SCHEDULE OF FAA GRANT NO. 03 EXPENSES
Cumulative through September 30, 2000

Administrative	\$ 1,647
Utility relocation	15,313
Architectural & engineering basic fees	72,048
Other architectural & engineering basic fees	90,030
Project inspection fees	115,471
Construction and project improvement cost	<u>1,953,321</u>
	<u>\$2,247,830</u>

Peachtree City Airport Authority
SCHEDULE OF FAA GRANT NO. 04 EXPENSES
Cumulative through September 30, 2000

Administrative	\$ 18,048
Utility relocation	19,907
Preliminary expenses	25,372
Architectural & engineering basic fees	71,498
Other architectural & engineering fees	76,186
Project inspection fees	157,170
Construction and project improvement cost	<u>1,862,485</u>
	<u>\$2,230,666</u>

Peachtree City Airport Authority
SCHEDULE OF FAA GRANT NO. 05 EXPENSES
Cumulative through September 30, 2000

Administrative	\$ 22,972
Preliminary expenses	26,752
Architectural & engineering basic fees	152,422
Other architectural & engineering fees	140,211
Project inspection fees	186,201
Construction and project improvement cost	<u>1,673,762</u>
	<u>\$2,202,320</u>

Peachtree City Airport Authority
SCHEDULE OF FAA GRANT NO. 06 EXPENSES
Cumulative through September 30, 2000

Administrative expense	\$ 4,403
Architectural & engineering basic fees	19,789
Other architectural & engineering fees	9,380
Project inspection fees	16,909
Construction and project improvement cost	<u>148,713</u>
	\$ <u>199,194</u>

Peachtree City Airport Authority
SCHEDULE OF FAA GRANT NO. 07 EXPENSES
Cumulative through September 30, 2000

Administrative	\$ 5,364
Architectural & engineering basic fees	72,423
Other architectural & engineering fees	30,988
Project inspection fees	93,213
Construction and project improvement cost	<u>592,788</u>
	\$ <u>794,776</u>

Peachtree City Airport Authority
SCHEDULE OF FAA GRANT NO. 08 EXPENSES
Cumulative through September 30, 2000

Administrative	\$ 2,322
Preliminary expenses	3,600
Architectural & engineering basic fees	4,743
Other architectural & engineering fees	3,164
Project inspection fees	22,893
Construction and project improvement cost	<u>638,468</u>
	<u>\$ 675,190</u>

Peachtree City Airport Authority
SCHEDULE OF FAA GRANT NO. 09 EXPENSES
Cumulative through September 30, 2000

Construction and related costs	\$ <u>390,320</u>
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Peachtree City Airport Authority
SCHEDULE OF FAA GRANT NO. 10 EXPENSES
Cumulative through September 30, 2000

Administrative	\$ 1,635
Architectural and engineering fees	66,067
Construction costs	<u>122,534</u>
	<u>\$190,236</u>

Peachtree City Airport Authority
SCHEDULE OF FAA GRANT NO. 11 EXPENSES
Cumulative through September 30, 2000

Administrative	\$ 5,201
Project inspection fees	15,395
Construction and project improvement costs	156,317
Architectural and engineering fees	<u>96,744</u>
	<u>\$273,657</u>