

FINANCIAL STATEMENTS AND ACCOUNTANTS' REVIEW REPORTS
PEACHTREE CITY AIRPORT AUTHORITY

December 31, 1984

December 31, 1985

December 31, 1986 and 1985
(COMPARATIVE STATEMENTS)

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July 16, 1987

Peachtree City Airport Authority
Peachtree City, Georgia 30269

We have reviewed the accompanying balance sheet of the Peachtree City Airport Authority as of December 31, 1984 and the related statement of revenues, expenditures, and changes in fund balance, and the statement of changes in financial position for the period then ended, in accordance with standards established by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the members of the Peachtree City Airport Authority.

A review consists principally of inquiries of management and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.


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PEACHTREE CITY AIRPORT AUTHORITY

BALANCE SHEET

December 31, 1984

--- ASSETS ---

CURRENT ASSETS

Cash	\$ 1,003
Certificate of deposit (Note A)	9,000
Accrued interest receivable	<u>54</u>

TOTAL ASSETS	<u>\$10,057</u>
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--- LIABILITIES AND FUND BALANCE ---

CURRENT LIABILITIES

Accounts payable	\$ 775
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FUND BALANCE	<u>9,282</u>
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TOTAL LAIBILITIES AND FUND BALANCE	<u>\$10,057</u>
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See accountants' review report.
The accompanying note is an integral part of this statement.

PEACHTREE CITY AIRPORT AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Period ended December 31, 1984

REVENUES	
Grant	\$10,000
Interest	<u>57</u>
	10,057
EXPENDITURES	
Advertising	635
Professional fees	<u>140</u>
	775
EXCESS OF REVENUES OVER EXPENDITURES	9,282
Fund balance at beginning of period	<u>-</u>
Fund balance at end of period	<u>\$ 9,282</u>

See accountants' review report.
The accompanying note is an integral part of this statement.

PEACHTREE CITY AIRPORT AUTHORITY
STATEMENT OF CHANGES IN FINANCIAL POSITION

Period ended December 31, 1984

Source of working capital	
Excess of revenue over expenditures	\$ <u>9,282</u>
INCREASE IN WORKING CAPITAL	9,282
Working capital at beginning of period	<u>-</u>
Working capital at end of period	<u>\$ 9,282</u>
Changes in components of working capital	
Increase (decrease) in current assets	
Cash	\$ 1,003
Certificate of deposit	9,000
Accrued interest receivable	<u>54</u>
	10,057
(Increase) decrease in current liabilities	
Accounts payable	(<u>775</u>)
	(775)
INCREASE IN WORKING CAPITAL	<u>\$ 9,282</u>

See accountants' review report.
The accompanying note is an integral part of this statement.

PEACHTREE CITY AIRPORT AUTHORITY

NOTE TO FINANCIAL STATEMENTS

December 31, 1984

NOTE A - CERTIFICATE OF DEPOSIT

Certificate of deposit consists of:

8.7% Certificate of deposit with a commercial
bank maturing March 6, 1985.

\$9,000

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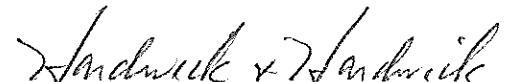
July 16, 1987

Peachtree City Airport Authority
Peachtree City, Georgia 30269

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PEACHTREE CITY AIRPORT AUTHORITY

BALANCE SHEET

December 31, 1985

--- ASSETS ---

CURRENT ASSETS	
Cash	\$ 238
Certificate of deposit (Note A)	9,789
Accrued interest receivable	<u>61</u>
 TOTAL ASSETS	 <u>\$ 10,088</u>

--- LIABILITIES AND FUND BALANCE ---

CURRENT LIABILITIES	
Liabilities	\$ -
 COMMITMENT (Note B)	 -
 FUND BALANCE	 <u>10,088</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 10,088</u>

See accountants' review report.
The accompanying notes are an integral part of this statement.

PEACHTREE CITY AIRPORT AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Year ended December 31, 1985

REVENUE	
Interest	\$ <u>818</u>
EXPENDITURES	
Printed checks	<u>12</u>
	<u>12</u>
EXCESS OF REVENUE OVER EXPENDITURES	806
Fund balance at beginning of year	<u>9,282</u>
Fund balance at end of year	<u>\$10,088</u>

See accountants' review report.
The accompanying notes are an integral part of this statement.

PEACHTREE CITY AIRPORT AUTHORITY
STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 1985

Source of working capital	
Excess of revenue over expenditure	\$ <u>806</u>
INCREASE IN WORKING CAPITAL	806
Working capital at beginning of year	<u>9,282</u>
Working capital at end of year	<u>\$ 10,088</u>
Changes in components of working capital	
Increase (decrease) in current assets	
Cash	\$(765)
Certificate of deposit	789
Accrued interest receivable	<u>7</u>
	31
(Increase) decrease in current liabilities	
Accounts payable	<u>775</u>
	<u>775</u>
INCREASE IN WORKING CAPITAL	<u>\$ 806</u>

See accountants' review report.
The accompanying notes are an integral part of this statement.

PEACHTREE CITY AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS

December 31, 1985

NOTE A - CERTIFICATE OF DEPOSIT

Certificate of deposit consists of:

7.3% Certificate of deposit with a commercial
bank maturing March 1, 1986.

\$9,789

NOTE B - COMMITMENT

The Authority has entered into an agreement with an engineering firm to perform services related to a site feasibility/ownership and improvement study, an airport layout plan study, and an environmental assessment. The total amount of the contract is \$40,648. Payment by the Authority is contingent and conditional on the Authority receiving Federal Aviation Administration (FAA) approval and funding for the project. The Authority would be obligated for five percent (2,032) of the contract with the State of Georgia funding five percent and the FAA funding ninety percent.

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Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.



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PEACHTREE CITY AIRPORT AUTHORITY

COMPARATIVE BALANCE SHEETS

--- ASSETS ---

	<u>December 31</u>	
	<u>1986</u>	<u>1985</u>
CURRENT ASSETS		
Cash	\$10,223	\$ 238
Certificate of deposit (Note A)	7,819	9,789
Accounts receivable- FAA (Note B)	7,591	-
Accrued interest receivable	<u>43</u>	<u>61</u>
TOTAL ASSETS	<u>\$25,676</u>	<u>\$ 10,088</u>

--- LIABILITIES AND FUND BALANCES ---

CURRENT LIABILITIES		
Accounts Payable	\$17,479	\$ -
COMMITMENT (Note B)	-	-
FUND BALANCE	<u>8,197</u>	<u>10,088</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$25,676</u>	<u>\$ 10,088</u>

See accountants' review report.

The accompanying notes are an integral part of this statement.

PEACHTREE CITY AIRPORT AUTHORITY

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	<u>Years ended December 31</u>	
	<u>1986</u>	<u>1985</u>
REVENUE		
Grant-FAA	\$34,753	\$ -
Interest	<u>790</u>	<u>818</u>
	<u>35,543</u>	<u>818</u>
EXPENDITURES		
Consulting fees	36,364	-
Legal fees	945	-
Professional fees	100	-
Dues	25	-
Printed Checks	<u>-</u>	<u>12</u>
	<u>37,434</u>	<u>12</u>
EXCESS OF REVENUE OVER EXPENDITURES	(1,891)	806
Fund balance at beginning of year	<u>10,088</u>	<u>9,282</u>
Fund balance at end of year	<u>\$ 8,197</u>	<u>\$ 10,088</u>

See accountants' review report.
The accompanying notes are an integral part of this statement.

PEACHTREE CITY AIRPORT AUTHORITY

COMPARATIVE STATEMENTS OF CHANGES IN FINANCIAL POSITION

	<u>Years ended December 31,</u>	
	<u>1986</u>	<u>1985</u>
Source of working capital		
Excess of revenue over expenditures	\$(<u>1,891</u>)	\$ <u>806</u>
INCREASE (DECREASE) IN WORKING CAPITAL	(<u>1,891</u>)	806
Working capital at beginning of year	<u>10,088</u>	<u>9,282</u>
Working capital at end of year	\$ <u>8,197</u>	\$ <u>10,088</u>
Changes in components of working capital		
Increase (decrease) in current assets		
Cash	\$ 9,985	\$(765)
Certificate of deposit	(1,970)	789
Accounts receivable-FAA	7,591	-
Accrued interest receivable	(<u>18</u>)	<u>7</u>
	15,588	31
(Increase) decrease in current Liabilities		
Accounts payable	(<u>17,479</u>)	<u>775</u>
	(<u>17,479</u>)	<u>775</u>
INCREASE (DECREASE) IN WORKING CAPITAL	\$(<u>1,891</u>)	\$ <u>806</u>

See accountants' review report.

The accompanying notes are an integral part of this statement.

PEACHTREE CITY AIRPORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

December 31, 1986 and 1985

NOTE A - CERTIFICATE OF DEPOSIT

Certificate of deposit consists of:

5.7% Certificate of deposit with a commercial bank maturing February 24, 1987	<u>\$7,819</u>
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NOTE B - COMMITMENT

The Authority has entered into an agreement with an engineering firm to perform services related to a site feasibility/ownership and improvement study, an airport layout plan study, and an environmental assessment. The total amount of the contract is \$40,648. The Authority received Federal Aviation Administration (FAA) approval and funding for the project. The Authority is obligated for five percent (2,032) of the contract with the State of Georgia funding five percent and the FAA funding ninety percent.

At December 31, 1986, the amount due from the FAA for reimbursement of costs incurred by the Authority was \$7,591. The State of Georgia five percent portion is due after completion of the project.