

FINANCIAL STATEMENTS AND ACCOUNTANTS' REVIEW REPORT

PEACHTREE CITY AIRPORT AUTHORITY

December 31, 1987 and 1986

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April 20, 1988

Peachtree City Airport Authority
Peachtree City, Georgia 30269

We have reviewed the accompanying comparative balance sheets of the Peachtree City Airport Authority as of December 31, 1987 and 1986 and the related comparative statement of revenues, expenditures, and changes in fund balance, and the comparative statement of changes in financial position for the years 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

COMPARATIVE BALANCE SHEETS

December 31,

ASSETS	<u>1987</u>	<u>1986</u>
CURRENT ASSETS		
Cash	\$ 5,071	\$ 10,223
Certificate of deposit (note A)	8,153	7,819
Accounts receivable - FAA	-	7,591
Accrued interest receivable	<u>43</u>	<u>43</u>
TOTAL ASSETS	<u>\$ 13,267</u>	<u>\$ 25,676</u>
LIABILITIES AND FUND BALANCE		
CURRENT LIABILITIES		
Accounts payable	\$ 1,869	\$ 17,479
CONTINGENCY (note B)	-	-
FUND BALANCE - Page 5	<u>11,398</u>	<u>8,197</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 13,267</u>	<u>\$ 25,676</u>

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

PEACHTREE CITY AIRPORT AUTHORITY
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGE IN FUND BALANCE

Year Ended December 31,

	<u>1987</u>	<u>1986</u>
REVENUE		
Grants	\$ 16,236	\$ 34,753
Interest	559	790
	<u>16,795</u>	<u>35,543</u>
 EXPENDITURES		
Advertising	69	-
Consulting fee	9,849	36,364
Travel	1,186	-
Accounting fees	650	100
Dues and meetings	40	25
Legal fees	1,800	945
	<u>13,594</u>	<u>37,434</u>
Excess of revenue over expenditures	3,201	(1,891)
Fund balance at beginning of year	<u>8,197</u>	<u>10,088</u>
Fund balance at end of year	\$ <u>11,398</u>	\$ <u>8,197</u>

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

PEACHTREE CITY AIRPORT AUTHORITY

COMPARATIVE STATEMENT OF CHANGES IN FINANCIAL POSITION

Year Ended December 31,

	<u>1987</u>	<u>1986</u>
Source of working capital		
Excess of revenue over expenditures	\$ <u>3,201</u>	\$(<u>1,891</u>)
INCREASE (DECREASE) IN WORKING CAPITAL	3,201	(1,891)
Working capital at beginning of year	<u>8,197</u>	<u>10,088</u>
Working capital at end of year	\$ <u>11,398</u>	\$ <u>8,197</u>
Changes in components of working capital		
Increase (decrease) in current assets		
Cash	\$(5,152)	\$ 9,985
Certificate of deposit	334	(1,970)
Accounts receivable - FAA	(7,591)	7,591
Accrued interest receivable	-	(18)
	<u>(12,409)</u>	<u>15,588</u>
(Increase) decrease in current liabilities		
Accounts payable	<u>15,610</u>	(<u>17,479</u>)
	<u>15,610</u>	(<u>17,479</u>)
INCREASE (DECREASE) IN WORKING CAPITAL	\$ <u>3,201</u>	\$(<u>1,891</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, 1987 and 1986

NOTE A - CERTIFICATE OF DEPOSIT

Certificate of deposit consists of:

6.25% Certificate of deposit with a commercial
bank maturing March 26, 1988

\$8,153

NOTE B - CONTINGENCY

The Authority has filed a grant application with the Federal Aviation Administration seeking approximately \$7.7 million earmarked for the acquisition and improvement of Falcon Field, the Peachtree City Airport, which is presently owned by the Equitable Life Assurance Society of the United States.

As of April 20, 1988, the grant had not been approved by the Federal Aviation Administration.

NOTE C - INCOME TAXES

The Authority is exempt from filing income tax returns since it is an authorized governmental entity.