

PEACHTREE CITY AIRPORT AUTHORITY

FINANCIAL STATEMENTS

September 30, 1995 and 1994

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INDEPENDENT AUDITORS' 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 years ended September 30, 1995 and 1994, as listed in the table of contents. These financial statements are the responsibility of Peachtree City Airport Authority management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and 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 provided a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Peachtree City Airport Authority, as of September 30, 1995 and 1994, and the results of its operations and cash flows for the years then ended in conformity with generally accepted accounting principles.

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

Geeslin, Cordle, Johnson & Wetherington, LLP

Peachtree City, Georgia
June 9, 1997

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

ASSETS	Proprietary Fund Type-Enterprise Fund	
	September 30	
	1995	1994
Current Assets		
Cash	\$43,369	16,687
Accounts receivable	34,328	48,644
Inventory	13,789	13,789
Total current assets	91,486	79,120
Property and equipment		
Land and improvements	11,650,475	11,048,089
Buildings and improvements	917,087	779,994
Equipment	156,842	148,647
Under construction	-	743,017
	12,724,404	12,719,747
Less accumulated depreciation	1,771,602	1,236,297
Net property and equipment	10,952,802	11,483,450
Other Assets		
Loan costs, net of \$5,666 and \$2,927, amortization, respectively	-	2,739
	<u>\$11,044,288</u>	<u>\$11,565,309</u>
LIABILITIES AND FUND EQUITY		
Current liabilities		
Accounts payable	\$ 87,374	\$ 120,484
Payroll taxes payable	2,042	2,104
Customer hanger deposits	5,130	-
Note payable	-	19,000
Current portion of long-term obligations	48,305	47,931
Total current liabilities	142,851	189,519
Long-term obligations	450,295	496,555
Fund equity		
Contributed capital - grant	9,809,090	9,809,090
Contributed capital - donated	2,125,000	2,125,000
Total contributed capital	11,934,090	11,934,090
Retained earnings	(1,482,948)	(1,054,855)
Total equity	10,451,142	10,879,235
	<u>\$11,044,288</u>	<u>\$11,565,309</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, 1995 and 1994

	<u>Enterprise Fund</u>	
	<u>1995</u>	<u>1994</u>
Operating revenues		
Fees	\$ 132,321	\$ 56,473
Fuel sales	376,589	306,357
Leases	<u>154,281</u>	<u>150,933</u>
Total operating revenues	<u>663,191</u>	<u>513,763</u>
Operating expenses		
Purchases - fuel	322,008	278,501
Professional fees	17,443	8,308
Depreciation	535,305	487,322
Salaries	82,030	75,705
Insurance	27,393	32,687
Office expense and postage	9,102	6,083
Payroll tax expense	6,954	6,602
Bank charges	17	673
Utilities	8,070	7,520
Rent	10,763	10,854
Auto expenses	2,818	2,811
Dues, seminars & subscriptions	699	-
Amortization	2,739	1,133
Meals and entertainment	217	315
Repairs and maintenance	16,860	37,291
Telephone	2,477	2,336
Advertising	<u>4,140</u>	<u>-</u>
Total operating expenses	<u>1,049,035</u>	<u>958,141</u>
Operating (loss)	(385,844)	(444,378)
Nonoperating revenues (expenses)		
Debt service - interest	(43,099)	(40,612)
Interest income	803	602
Grants	-	49,509
Miscellaneous income	<u>47</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>(42,249)</u>	<u>9,499</u>
Net (loss)	(428,093)	(434,879)
Retained earnings - beginning of year	(1,054,855)	(619,976)
Retained earnings - end of year	<u>\$(1,482,948)</u>	<u>\$(1,054,855)</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, 1995 and 1994

	<u>1995</u>	<u>1994</u>
Cash flows from operating activities:		
Operating (loss)	\$ (385,844)	\$ (444,378)
Adjustments to reconcile net (loss) to net cash flows from operating activities:		
Depreciation and amortization	538,044	488,455
(Increase) decrease in:		
Accounts receivable	14,316	36,788
Prepaid insurance	-	12,844
Inventory	-	379
Increase (decrease) in:		
Accounts payable	(33,110)	(222,921)
Payroll taxes payable	(62)	415
Hanger deposits	<u>5,130</u>	<u>-</u>
Net cash provided by (used in) operating activities	<u>138,474</u>	<u>(128,418)</u>
 Cash flows from noncapital financing activities:		
Proceeds of grant	-	49,509
Miscellaneous income	<u>47</u>	<u>-</u>
 Net cash provided by noncapital financing activities	<u>47</u>	<u>49,509</u>
 Cash flows from capital and related financing activities:		
Contributed capital	-	286,575
Repayment of debt	(64,886)	(57,451)
Interest paid on debt	(43,099)	(43,676)
Payments for capital acquisitions	<u>(4,657)</u>	<u>(93,061)</u>
Net cash provided by (used in) capital and related investing activities	<u>(112,642)</u>	<u>92,387</u>
 Cash flows from investing activities:		
Interest on investments	<u>803</u>	<u>602</u>
 Net increase (decrease) in cash and cash equivalents	26,682	14,080
 Cash and cash equivalents at beginning of year	<u>16,687</u>	<u>2,607</u>
 Cash and cash equivalents at end of year	\$ <u>43,369</u>	\$ <u>16,687</u>

The accompanying notes are an integral part of these statements.

Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 1995

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 are complied with. If the resources are provided to finance only capital expenditures, the grant is recorded as contributed capital and not a revenue.

Peachtree City Airport Authority
 NOTES TO FINANCIAL STATEMENTS
 September 30, 1995

2. PROPERTY AND EQUIPMENT

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

	9/30/94			9/30/95
	<u>Balances</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances</u>
Land and improvements	\$11,048,089	\$ 602,386	-	\$11,650,475
Buildings and Improvements	779,994	137,093	-	917,087
Equipment	148,647	8,195	-	156,842
Under construction	<u>743,017</u>	<u>-</u>	<u>743,017</u>	<u> </u>
	<u>\$12,719,747</u>	<u>\$ 747,674</u>	<u>\$ 743,017</u>	<u>\$12,724,404</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.

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, 1995

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, 1993, 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, 1993, 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, 1993, 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, 1995

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-Hangers" to a new apron area.

At September 30, 1994, 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, 1994, 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, 1994, 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, 1994, 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, 1994, this project was complete with actual expenses incurred of \$675,190.

Peachtree City Airport Authority
 NOTES TO FINANCIAL STATEMENTS
 September 30, 1995

3. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS - Continued

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, 1995 have been included in these financial statements.

4. LONG-TERM OBLIGATIONS

At September 30, 1995 and 1994, long-term liabilities consists of the following:

	<u>1995</u>	<u>1994</u>
Installment loan (dated February 1, 1995) with a fixed interest rate of 10.0% payable in 34 monthly payments of \$4,183 commencing on March 1, 1995 with one final payment of \$296,732 due and payable on January 1, 1998. Secured as described below.	\$ 335,593	\$ 350,400
Installment loan (dated March 2, 1992) with a floating interest rate of the prime rate plus 1%, payable in 84 monthly principal payments plus interest commencing on April 1, 1992 and continuing through March 1, 1999. Secured as described below.	<u>68,588</u>	<u>88,039</u>
	404,181	438,439
Less current portion	<u>(48,305)</u>	<u>(369,996)</u>
	<u>\$ 355,876</u>	<u>\$ 68,443</u>

On March 2, 1992, the Authority received additional bank financing to fund: the repayment of existing long-term debt, the Authority's portion of the Navigational Aid construction costs and other operational costs. A \$100,000 line of credit was also obtained with the additional financing. See No. 5 Note Payable below.

The debt is secured by the assignment of "Through the Fence Access Fees", airplane hangar/office building, the real estate lease, hotel/motel taxes and various equipment.

Peachtree City Airport Authority
 NOTES TO FINANCIAL STATEMENTS
 September 30, 1995

4. **LONG-TERM OBLIGATIONS - Continued**

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

Fiscal Year Ending September 30, 1996	\$ 38,167
1997	42,202
1998	<u>323,812</u>
	<u>\$404,181</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.

The following is an analysis of equipment leased under capital leases as of September 30, 1995.

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, 1995.

Fiscal Year Ending September 30, 1996	\$ 18,000
1997	18,000
1998	18,000
1999	18,000
2000	18,000
Thereafter	<u>36,832</u>
Total minimum lease payment	126,832

Less: amount representing interest 32,413

Present value of future minimum lease payments \$ 94,419

5. **NOTE PAYABLE**

The Authority has a line of credit with a local bank for \$100,000. The line of credit has a floating interest rate of the prime rate plus 1% with interest paid monthly. It is secured by the assignment of "Through the Fence Access Fees," airplane hanger/office building, the real estate lease, hotel motel taxes and various equipment.

The balance at September 30, 1994 is \$19,000.

Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 1995

6. 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, 1995, 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.

7. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

a. Litigation

At September 30, 1995, the Authority was not involved in any lawsuits.

8. RELATED PARTY TRANSACTIONS

During 1992, the Authority entered into a lease agreement for office space in a building owned by the Chairman of the Airport Authority. The lease is for 36 months and the Authority is paying a fair market rental.



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited the financial statements of Peachtree City Airport Authority as of and for the year ended September 30, 1995, and have issued our report thereon dated June 9, 1997.

We conducted our audit in accordance with generally accepted auditing standards and 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.

Compliance with laws, regulations, contracts, and grants applicable to Peachtree City Airport Authority is the responsibility of Peachtree City Airport Authority's management. As part of our audit, we assessed the risk that noncompliance with certain provisions of laws, regulations, contracts, and grants could cause the financial statements to be materially misstated. We concluded that the risk of such material misstatement was sufficiently low that it was not necessary to perform tests of the Authority's compliance with such provisions of laws, regulations, contracts, and grants.

However, in connection with our audit, nothing came to our attention that caused us to believe that Peachtree City Airport Authority had not complied, in all material respects, with the laws, regulations, contracts, and grants referred to in the preceding paragraph.

This report is intended for the information of management and the Authority Members. However, this report is a matter of public record and its distribution is not limited.

GEESLIN, CORDLE, JOHNSON & WETHERINGTON, LLP

Geeslin, Cordle, Johnson & Wetherington, LLP
Peachtree City, Georgia
June 9, 1997



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
STRUCTURE BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited the financial statements of Peachtree City Airport Authority, as of and for the year ended September 30, 1995, and have issued our report thereon dated June 9, 1997.

We have conducted our audit in accordance with generally accepted auditing standards and 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 general purpose financial statements are free of material misstatement.

In planning and performing our audit of the financial statements of Peachtree City Airport Authority, for the year ended September 30, 1995, we considered its internal control structure 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 structure.

The management of Peachtree City Airport Authority, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

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

For the purpose of this report, we have classified the significant internal control structure policies and procedures in the following categories:

- * Cash
- * Investments
- * Service revenue and receivables - proprietary fund types
- * Expenditures for goods and services and accounts payable
- * Payroll and related liabilities
- * Inventories
- * Property, equipment, and capital expenditures
- * Debt and debt service expenditures
- * Grant and similar programs

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities 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 structure and its operations that we consider to be material weaknesses as defined above.

This report is intended for the information of management, and the Authority Members. However, this report is a matter of public record and its distribution is not limited.

GEESLIN, CORDLE, JOHNSON & WETHERINGTON, LLP

Geeslin, Cordle, Johnson & Wetherington, LLP

Peachtree City, Georgia
June 9, 1997

SUPPLEMENTARY INFORMATION

Peachtree City Airport Authority
SCHEDULE OF FAA GRANT NO. 02 EXPENSES
Cumulative through September 30, 1995

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, 1995

Administrative	\$ 1,647
Utility relocation	15,313
Architectural & engineering basic fees	72,048
Other architectural & engineering 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, 1995

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, 1995

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, 1995

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, 1995

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, 1995

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>