

PEACHTREE CITY AIRPORT AUTHORITY

FINANCIAL STATEMENTS

September 30, 1998 and 1997



CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEETS	2
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS	3
STATEMENTS OF CASH FLOWS	4
NOTES TO FINANCIAL STATEMENTS	5-12
REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	13
SUPPLEMENTARY INFORMATION	
FAA GRANT No. 2 EXPENSES	15
FAA GRANT No. 3 EXPENSES	16
FAA GRANT No. 4 EXPENSES	17
FAA GRANT No. 5 EXPENSES	18
FAA GRANT No. 6 EXPENSES	19
FAA GRANT No. 7 EXPENSES	20
FAA GRANT No. 8 EXPENSES	21
FAA GRANT No. 9 EXPENSES	22





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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, 1998. These financial statements are the responsibility of the '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, 1998, 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 August 13, 1999 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
Page two

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
August 13, 1999



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

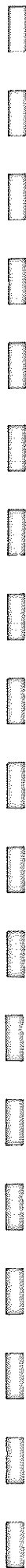
ASSETS	<u>Proprietary Fund Type-Enterprise Fund</u>	
	<u>September 30,</u>	
	<u>1998</u>	<u>1997</u>
Current Assets		
Cash	\$ 365,998	\$ 158,085
Accounts receivable	26,766	25,849
Inventory	22,954	11,959
Total current assets	<u>415,718</u>	<u>195,893</u>
Property and equipment		
Land and improvements	12,142,844	12,142,844
Buildings and improvements	2,143,426	2,143,426
Equipment	229,699	216,705
	<u>14,515,969</u>	<u>14,502,975</u>
Less accumulated depreciation	<u>3,635,669</u>	<u>2,998,627</u>
Net property and equipment	<u>10,880,300</u>	<u>11,504,348</u>
	<u>\$ 11,296,018</u>	<u>\$ 11,700,241</u>
LIABILITIES AND FUND EQUITY		
Current liabilities		
Accounts payable	\$ 14,641	\$ 36,242
Payroll taxes payable	10,597	4,424
Customer hanger deposits	10,881	-
Current portion of long-term obligations	110,620	102,942
Total current liabilities	<u>146,739</u>	<u>143,608</u>
Long-term obligations	<u>1,425,509</u>	<u>1,533,968</u>
Fund equity		
Contributed capital-grant	10,305,797	10,285,863
Contributed capital-donated	2,125,000	2,125,000
Total contributed capital	<u>12,430,797</u>	<u>12,410,863</u>
Retained earnings	<u>(2,707,027)</u>	<u>(2,388,198)</u>
Total equity	<u>9,723,770</u>	<u>10,022,665</u>
	<u>\$ 11,259,899</u>	<u>\$ 11,659,575</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, 1998 and 1997

	<u>Enterprise Fund</u>	
	<u>1998</u>	<u>1997</u>
Operating revenues		
Fees	\$ 61,243	\$ 168,087
Fuel sales	412,127	374,686
Leases	430,812	250,688
Total operating revenues	<u>904,182</u>	<u>793,461</u>
Operating expenses		
Purchases - fuel	253,985	326,456
Professional fees	47,861	39,706
Depreciation	637,042	638,784
Salaries	146,677	105,067
Insurance	31,003	32,421
Office expense and postage	11,832	10,510
Payroll tax expense	8,930	8,257
Bank charges	21	45
Utilities	29,557	22,068
Rent	7,360	10,921
Auto expenses	4,200	3,962
Dues and subscriptions	2,281	1,685
Meals and entertainment	378	332
Repairs and maintenance	110,631	45,887
Telephone	15,363	4,758
Advertising	5,082	11,405
Travel	25	109
Total operating expenses	<u>1,312,228</u>	<u>1,262,373</u>
Operating (loss)	(408,046)	(468,912)
Nonoperating revenues (expenses)		
Debt service - interest	(114,710)	(123,070)
Interest income	10,338	4,774
Hotel and motel tax	186,238	132,617
Miscellaneous income (expense)	7,351	462
Total nonoperating revenues (expenses)	<u>89,217</u>	<u>14,783</u>
Net (loss)	<u>(318,829)</u>	<u>(454,129)</u>
Retained earnings - beginning of year	<u>(2,388,198)</u>	<u>(1,934,069)</u>
Retained earnings - end of year	<u>\$ (2,707,027)</u>	<u>\$ (2,388,198)</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, 1998 and 1997

	<u>1998</u>	<u>1997</u>
Cash flows from operating activities:		
Operating (loss)	\$ (408,046)	\$ (468,912)
Adjustments to reconcile net (loss) to net cash flows provided by operating activities:		
Depreciation	637,042	638,784
(Increase) decrease in:		
Accounts receivable	(917)	(4,739)
Inventory	(10,995)	100
Increase (decrease) in:		
Accounts payable	(21,601)	(46,027)
Payroll taxes payable	6,173	2,240
Hanger deposits	10,881	(3,995)
Net cash provided by operating activities	<u>212,537</u>	<u>117,451</u>
Cash flows from noncapital financing activities:		
Hotel and motel tax	186,238	132,617
Miscellaneous income (expense)	7,351	462
Net cash provided by noncapital financing activities	<u>193,589</u>	<u>133,079</u>
Cash flows from capital and related financing activities:		
Contributed capital	19,934	4,855
Repayment of debt	(100,781)	(90,926)
Interest paid on debt	(114,710)	(123,070)
Payments for capital acquisitions	(12,994)	(5,119)
Net cash (used in) capital and related investing activities	<u>(208,551)</u>	<u>(214,260)</u>
Cash flows from investing activities:		
Interest on investments	<u>10,338</u>	<u>4,774</u>
Net increase in cash and cash equivalents	207,913	41,044
Cash and cash equivalents at beginning of year	<u>158,085</u>	<u>117,041</u>
Cash and cash equivalents at end of year	<u>\$ 365,998</u>	<u>\$ 158,085</u>

The accompanying notes are an integral part of these statements.



Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 1998

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, 1998

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

d. 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, 1998 and 1997:

<u>Category</u>	<u>Book Balance</u>		<u>Bank Balance</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
1	\$100,000	\$100,000	\$100,000	\$100,000
2	265,998	58,085	314,781	69,003
3	-	-	-	-
Total	<u>\$365,998</u>	<u>\$158,085</u>	<u>\$414,781</u>	<u>\$169,003</u>

e. Inventory

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

f. 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.



Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 1998

2. PROPERTY AND EQUIPMENT

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

	<u>9/30/97</u> <u>Balances</u>	<u>Additions</u>	<u>Deductions</u>	<u>9/30/98</u> <u>Balances</u>
Land and improvements	\$12,142,844	\$ -	-	\$12,142,844
Buildings and improvements	2,143,426	-	-	2,143,426
Equipment	<u>216,705</u>	<u>12,994</u>	<u>-</u>	<u>229,699</u>
	<u>\$14,502,975</u>	<u>\$ 12,994</u>	<u>-</u>	<u>\$14,515,969</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, 1998

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, 1998

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, 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.

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



Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 1998

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, 1998 have been included in these financial statements.

4. LONG-TERM OBLIGATIONS

At September 30, 1998 and 1997, long-term liabilities consists of the following:

	<u>1998</u>	<u>1997</u>
Installment loan (dated November 1, 1995) with a floating interest rate of 85 percent of prime rate, payable in 59 monthly payments of \$3,086 with a balloon payment of \$255,119 due and payable on November 1, 2000. Secured as described below.	\$293,077	\$308,390
Installment loan (dated April 5, 1996) with a floating interest rate at 85 percent of prime interest rate. Payable in 83 monthly payments of \$1,064. Secured as described below.	50,183	58,930
Installment loan (dated July 18, 1996) with a floating interest rate at 85 percent of prime interest rate. Payable in 179 monthly payments of \$2,934. Secured as described below.	298,078	311,587
Installment loan (dated July 18, 1996) with a floating interest rate at 85 percent of prime interest rate. Payable in 179 monthly payments of \$7,369. Secured as described below.	748,631	782,559



Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 1998

4. LONG-TERM OBLIGATIONS - Continued

	<u>1998</u>	<u>1997</u>
Installment loan (dated November 1, 1995) with a floating interest rate of 85 percent of prime rate payable in 59 monthly payments of \$2,005 with a balloon payment of \$44,116 due November 1, 2000. Secured as described below.	<u>85,011</u>	<u>102,226</u>
	1,474,980	1,563,692
Less current portion	<u>97,451</u>	<u>90,872</u>
	<u>\$1,377,529</u>	<u>\$1,472,820</u>

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

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

Fiscal Year Ending September 30,	
1999	\$ 97,451
2000	104,507
2001	374,775
2002	76,026
2003	76,353
Later Years	<u>745,868</u>
	<u>\$1,474,980</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, 1998.

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, 1998.



Peachtree City Airport Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 1998

4. LONG-TERM OBLIGATIONS - Continued

Fiscal Year Ending September 30, 1999	\$ 18,000
2000	18,000
2001	18,000
2002	18,000
2003	<u>832</u>
Total minimum lease payment	72,832
Less: amount representing interest	<u>11,684</u>
Present value of future minimum lease payments	<u>\$ 61,148</u>

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, 1998, 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, 1998, the Authority was not involved in any lawsuits.

7. RELATED PARTY TRANSACTIONS

During 1995, 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. Rent expense for the years ended September 30, 1998 and 1997 were \$7,360 and \$10,921, respectively.



SUPPLEMENTARY INFORMATION





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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 and for the year ended September 30, 1998, and have issued our report thereon dated August 13, 1999. 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.

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.

Geeslin, Cordle, Johnson & Wetherington, LLP
Peachtree City, Georgia
August 13, 1999



Peachtree City Airport Authority
SCHEDULE OF FAA GRANT NO. 02 EXPENSES
Cumulative through September 30, 1998

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, 1998

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, 1998

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, 1998

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, 1998

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, 1998

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, 1998

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, 1998

Construction and related costs	\$ <u>390,320</u>
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