

SANFORD AIRPORT AUTHORITY



MONTHLY Interim Financial Results

Fiscal Year 2015-2016
for period ending October 31, 2015

by Don E. Poore, PMP
Chief Financial Officer

Executive Summary

This report covers the 1st monthly period of our fiscal year which ended on October 31, 2015. Operational revenues (25.81%) and expenditures (-22.87%) are starting the fiscal year with favorable budgetary variances. To date, operations have resulted in \$304,878 net income. The rehabilitation of the Southwest Apron bid package #2 is complete. The construction of the new surface parking lot is nearly finished. Replacement of PBB 12 is complete. Installation of PBB 9 will be completed by December 4. The final two bridges (7 & 8) are scheduled to arrive in January and early February, respectively. Work on baggage claim #2 is complete. Terminal expansion design is in progress. Total passenger counts for the month (201,188) set a record exceeding the previous record set in 2004. Domestic passenger counts (172,283) have set records every month since July 2012 (40 straight consecutive months).

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Operations Activities

Summary

Assets

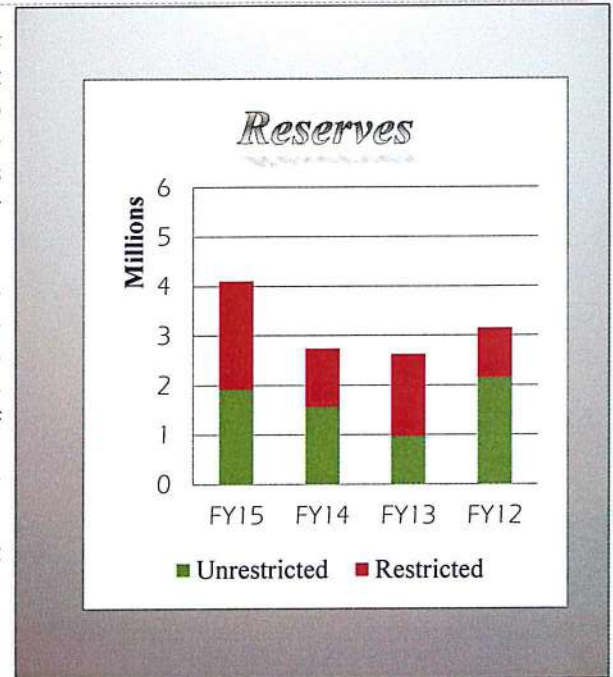
Investment Funds & Reserves: A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Four accounts are dedicated to the day-to-day operations of the Authority or loan servicing. The remaining accounts (8) make up the reserves. Total reserves (\$4,100,728) are comprised of four accounts at CNL Bank and four accounts at LGIP; and are designated as restricted or unrestricted.

Unrestricted reserve compositions (reference chart at right) have changed over time. In the past (through Sept 2013), reserves were totally unrestricted and included PFCs. PFC revenues were reimbursing the Authority for costs incurred in construction of the terminal. PFC application #3 allowed for the reimbursement of several past eligible projects and two upcoming projects. Reimbursement for past projects was essentially "money in the bank" once received. All this "past project" reimbursement has been received, all current and future PFC funds are dedicated to payment for "in-progress" currently approved PFC-funded projects only (i.e. Passenger Loading Bridge and Baggage System Replacement). Present unrestricted reserves are composed of two accounts named "Reserves" (one at CNL and one at LGIP) totaling \$1,921,397.

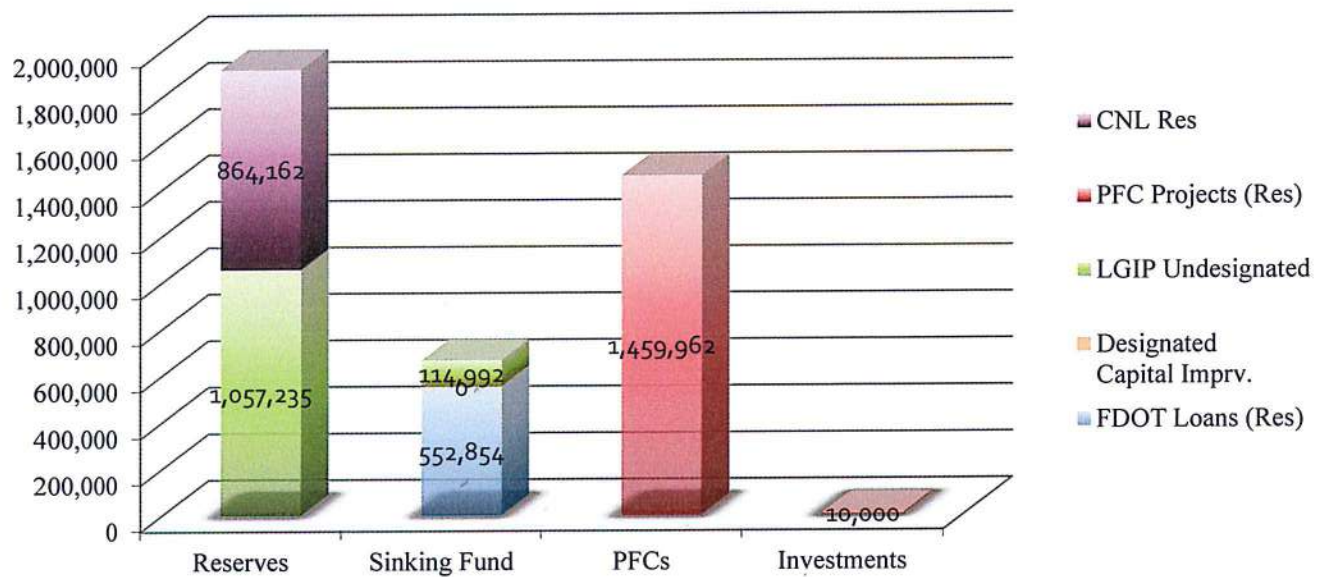
Reserves also include restricted funds (\$2,179,332). This restriction designation is management imposed and relates to the intended use of the funds. Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial Committee). The two Memorial Committee accounts (\$31,089) are for the use of the Sanford Airport Memorial Committee in their restoration efforts. Two additional accounts are currently dedicated to PFC projects only and have a combined balance of \$1,469,962. A single account at LGIP (\$10,436) is for a mortgage held by the Authority related to an eminent domain settlement. In 2013 a single sinking fund was created to facilitate various obligations that will mature on various future dates.

This sinking fund is comprised of funds to service several future obligations. During 2011 & 2014 SAA acquired land using 2 FDOT grants (50%) and 2 FDOT loans (25% of purchase price at 0% - 10 years). SAA funded approximately \$1,000,000 from reserves and utilized the ten year interest free notes payable to FDOT for \$1,413,729. Replacement of an aging phone switch will occur during the current FY. FY15 funding was prefunded during FY14. Contributions made during FY15 are not required to meet future obligations. These obligations are being set aside for unbudgeted FDOT grants and replacement of our accounting system. Funding is accomplished by a weekly ACH transfer of \$4,471.

A chart of this composition can be found on the next page.



Reserves Composition



Liabilities

Obligations:

The FDOT loan (427887) referred to above permitted the purchase of several land parcels on Beardall Ave and has a current balance of \$1,206,250. The 0% note has a ten year maturity and will be due in 2022. The associated project was completed in July 2012. A similar loan (420846) was obtained in June 2014 for purchase of property adjacent to R/W 18/36. The grant was closed in Feb 2015 after purchasing one property(Masai). The loan balance of \$207,479 will be due in 2024. A sinking fund (current balance \$667,845) was established at LGIP for retirement of these two loans and other designated capital endeavors.

A derivative-backed loan with Bank of America was utilized to construct three buildings. All three have been continuously occupied by components of the Seminole County government (Supervisor of Elections & County Sheriff). The original amount financed was \$3.50 million. Current balance is approximately \$1.782 million.

A second derivative-backed loan with Bank of America utilized for debt consolidation was resulting in unsustainably high derivative costs. Consequently, it was refinanced with CNL bank in June 2011 for \$1.2 million. A renegotiation of this loan in April of 2014 reduced it's interest rate (5.35% to 3.00%) accelerating it's payoff; it's current balance of approximately \$216,689.

Two additional loans with CNL have been utilized. The first loan issued in Feb 2010 was for the construction of a large aircraft hangar. The hangar was constructed for tenant AVOCET and is financed with lease income from this tenant. Renegotiation of this loan in April 2014 reduced its rate(5.666% to 4.25%) and term (20 yr to 10 yr). The current balance is \$1,979,804 The second was issued in July 2012 for the acquisition for land held by ADESA Insurance Auto Auction. This land was needed in order to complete the extension of Runway 9L-27R to 11,000 feet. This interest-only loan was paid off in September 2014 when SAA received FAA grant 73. This loan although paid in full, remains intact and available (\$3,500,000) as a capital project funding facility if needed.

Unearned Revenue:

Unearned revenues are comprised of advanced payments from several sources. The first is the construction value of the AT&T cell tower which doubles as the platform for the Airport's rotating beacon. The construction cost/valuation of the antenna at completion was approx. \$190,000. The tower was then given to SAA by AT&T in lieu of rent payments (\$1500/mo.) for 120 months (\$180,000).

The second source is related to revenue that will be earned as a result of customer-specific build-outs. Several tenants have had capital improvements accomplished at SAA expense (Synergy Wood Products & Orange Air at present). The corresponding lease then details an expense repayment plan at a specified rate of return over a specified period. The total value of this repayment is then booked here and an offset is made to notes receivable with the balance of both being reduced as monthly payments are received. A third build-out was done by Freeman Holdings at the tenant's expense and is reflected as unearned revenue. The value of the build out is earned as their rent comes due and the value of that rent is offset against the value of the build-out.

SUMMARY FOR 1st PERIOD ENDING OCTOBER 31, 2015:**OPERATIONS****REVENUES:**

	Budgeted	Actual
Actual YTD - end of the 1 st Period's revenues	\$ 876,357	\$ 1,102,533

▲ EXCEEDS YTD BUDGET BY \$226,176 OR 25.81%

EXPENSES:

Actual YTD – end of the 1 st Period's expenditures	\$ 1,034,225	\$ 797,655
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▲ SHORT OF YTD BUDGET BY \$236,570 OR (22.87)%

NET EFFECT OF OPERATIONS:

GAIN / (LOSS)	\$ -157,868	\$ 304,878
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▲ EXCEEDS BUDGET BY \$462,746 OR 293.12%

GRANTS & CAPITAL PROJECTS

FAA GRANT REVENUES	\$ 1,900,055
FDOT GRANT REVENUES	\$ 0
GRANT RELATED PROJECT EXPENSES	\$ (2,324,403)
SURPLUS / (DEFICIT)	\$ (424,348)

PFC REVENUES & EXPENSES

PFC's & PFC INTEREST REVENUES	\$ 409,755
PFC PROJECT EXPENSES	\$ (19,658)
SURPLUS / (DEFICIT)	\$ 390,097

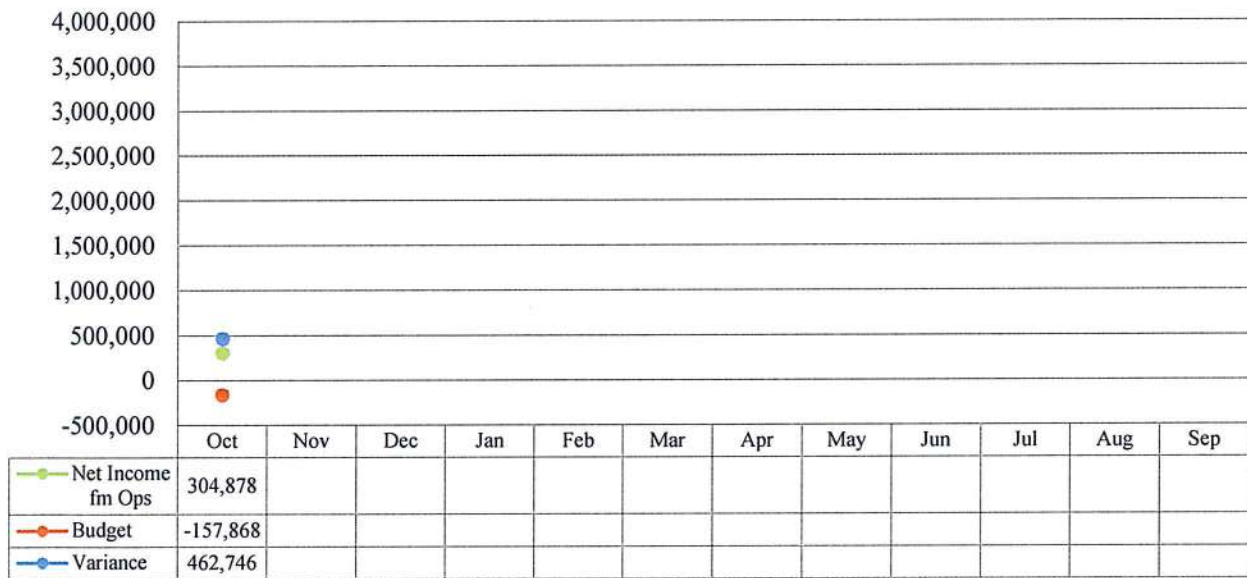
NON-OPERATING REVENUES & EXPENSES

SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & (Expenses)	\$ (108)
SAA NON-GRANT CAPITAL EXPENSES	\$ (19,790)
OTHER NON-OPERATING ADJUSTMENTS	\$ 2,763
SURPLUS / (DEFICIT)	\$ (17,135)
NON-OPERATING TOTAL	\$ (51,386)

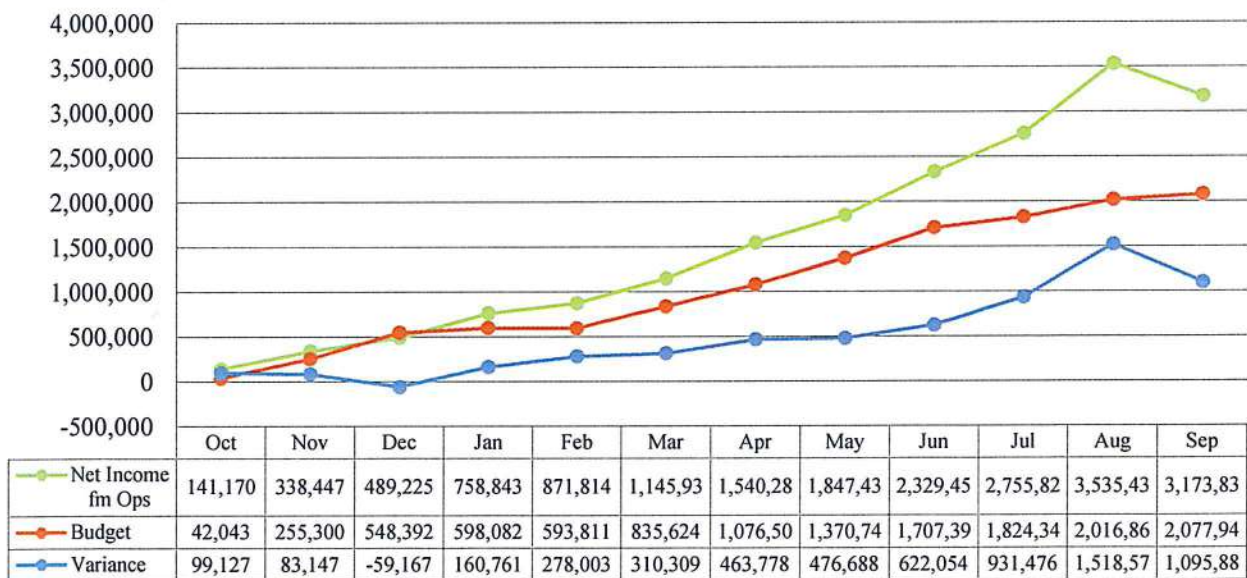
▼ END OF 1ST PERIOD - NET GAIN / (LOSS) ALL SOURCES:

\$304,878 - \$51,386 = \$253,492

FY16 Net Income Vs. Budget Report

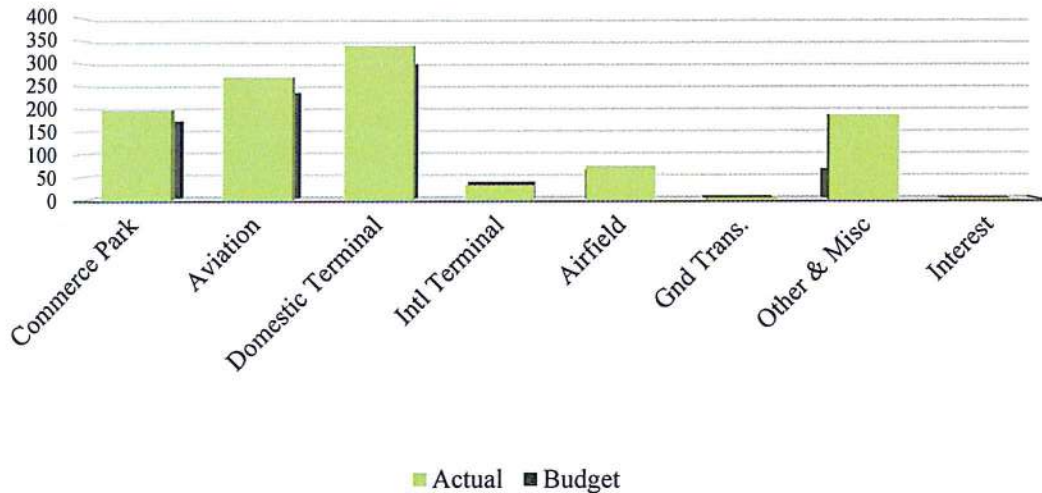


FY15 Net Income Vs. Budget Report



Above the Line Analysis (Operating Results)

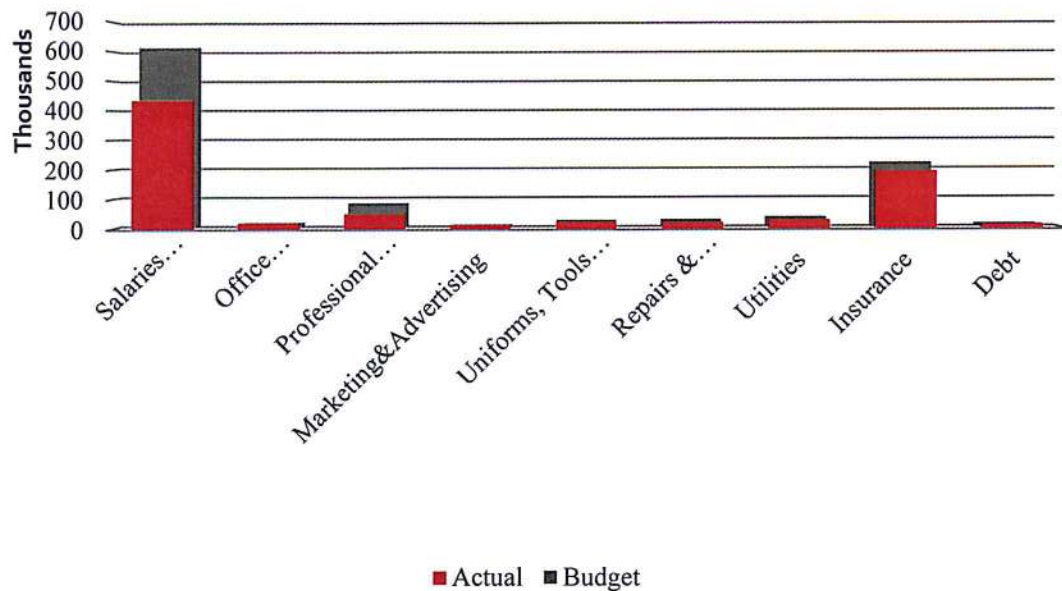
Revenue Actual vs. Budget



Revenue Variances

- ▲ **COMMERCE PARK REVENUES: EXCEEDS BUDGET BY \$24,926 (14.44%)**
RE DESIGNATING OF STORAGE FACILITIES HAS MOVED PREVIOUS AVIATION REVENUE TO THIS MORE EXACT CATEGORY
- ▲ **AVIATION REVENUES: EXCEEDS BUDGET BY \$32,890 (13.93%)**
THIS POSITIVE VARIANCE IS DUE TO NEW LEASES WITH NEW TENANTS.
- ▲ **TERMINAL REVENUES: EXCEEDS BUDGET BY \$34,522 (10.29 %)**
FY16 REVENUES ARE EXCEEDING FY15 HOWEVER THIS CATEGORY ALSO IS REFLECTING PROFIT SHARING WITH OSD THAT WILL CONTINUE THROUGH DEC.
- ▲ **AIRFIELD REVENUES: EXCEEDS BUDGET BY \$11,545 (18.57%)**
DOMESTIC AIRFIELD REVENUES ARE OFFSETTING A SLIGHT DECREASE IN INTERNATIONAL REVENUES
- ▲ **GROUND TRANSPORTATION: EXCEEDS BUDGET BY \$264 (6.14%)**
- ▲ **OTHER LEASES & MISC REVENUE: EXCEEDS BUDGET BY \$186,330 (188.85%)**
THE MAJORITY OF THIS VARIANCE IS DUE TO A MORE MANNER OF RECOGNIZING FORCE ACCOUNT REVENUE. THIS CATEGORY ALSO REFLECTS THE SALE OF ASSETS DEEMED SURPLUS.
- ▲ **INTEREST REVENUE: EXCEEDS BUDGET BY \$207 (18.82%)**

Expenses Actual vs. Budget



Expense Variances

- ▲ **SALARIES & BENEFITS: FALLS SHORT OF BUDGET BY \$180,430 (29.37%)**
DUE TO REORGANIZATIONS AND NUMEROUS PERSONNEL THIS CATEGORY IS EXHIBITING A SIGNIFICANT VARIANCE THIS IS EXPECTED TO STABILIZE BY THIS YEAR END.
- ▼ **OFFICE & ADMINISTRATIVE EXPENSES: EXCEEDS BUDGET BY \$4,751 (-31.38%)**
OVERALL THIS CATEGORY IS UNDER BUDGET THE VARIANCE IS DUE TO PROFESSIONAL ORGANIZATION MEMBERSHIP DUES THAT ARE PAID AT THE BEGINNING OF THE YEAR.
- ▲ **PROFESSIONAL & CONTRACT SERVICES: FALL SHORT OF BUDGET BY \$31,777 (38.75%)**
ALTHOUGH LEGAL EXPENSES ARE LOWER THAN EXPECTED MOST OF THIS VARIANCE IS DUE TO TIMING OF EXPENSES RATHER THAN REDUCTION THEREOF.
- ▼ **PROPERTIES , MARKETING & ADVERTISING: EXCEEDS BUDGET BY \$4,400 (-51.38%)**
WEBSITE DESIGN DELAYS ARE RESULTING IN A SHORTFALL .
- ▲ **UNIFORMS TOOLS & SUPPLIES: FALLS SHORT OF BUDGET BY \$62 (0.27%)**
THE FAVORABLE RESULT IS NEARLY ALL THE RESULT OF THE PROTRACTED SUPPRESSION OF GAS PRICES.
- ▲ **REPAIRS & MAINTENANCE EXPENSES: FALLS SHORT OF BUDGET BY \$4,740 (18.77%)**
MAINTENANCE COST ASSOCIATED WITH THE AOA ARE CONTINUING ABOVE BUDGET HOWEVER VEHICLE MAINTENANCE COST ARE HELPING CONTAIN THESE COSTS PRESENTLY.
- ▲ **UTILITIES EXPENSES: FALLS SHORT OF BUDGET BY \$4,887 (14.33%)**
- ▲ **INSURANCE EXPENSE: FALLS SHORT OF BUDGET BY \$26,707 (12.14%)**
THIS IS REFLECTING THE FAVORABLE RATES AND REDUCTIONS THAT WE ENJOY FROM OUR CURRENT CARRIERS/AGENT.
- ▼ **DEBT SERVICE EXPENSES: EXCEEDS BUDGET BY \$2,758 (23.01%)**
THIS IS A SHORT TERM DEFICIT THAT WILL BE OFFSET DUE TO RECENT FINANCIAL TRANSACTIONS.

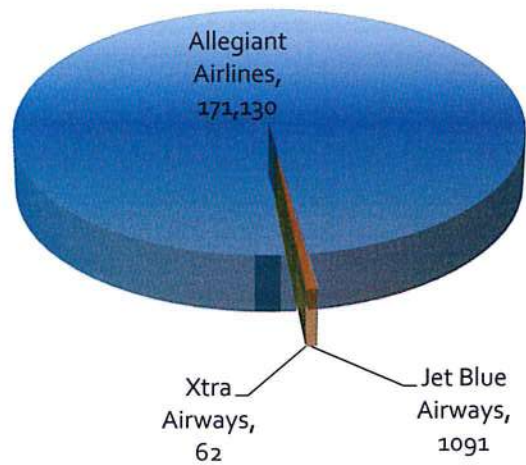
Below the Line Analysis (Grants & Capital Results)

GRANT REVENUE/EXPENSES	REVENUES	EXPENSES	BUDGET	VARIATION
➤ FAA GRANT 72/ FDOT GRANT 431600	9,981,067	(11,392,856)	(596,643)	(815,146)
SW RAMP REHAB BID PKG 2 – THIS LARGE VARIANCE IS DUE TO END OF MONTH BILLINGS THAT ARE REIMBURSED IN THE FOLLOWING MONTH.				
➤ FDOT GRANT 437393	361,424	(465,493)	0	(104,069)
DESIGN OF SURFACE PARKING LOT – CONSTRUCTION IS NEARLY COMPLETE				
➤ FDOT GRANT 437173	25,874	(55,516)	(25,874)	(3,768)
REPLACE AIRFIELD SIGNAGE PHASE THREE IS UNDERWAY				

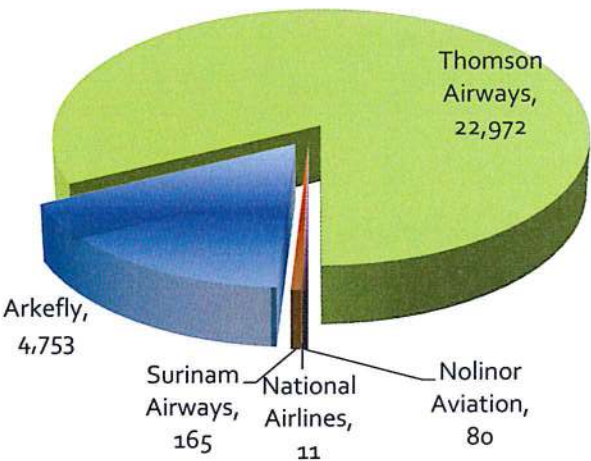
AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

	ACTUAL	ANNUAL BUDGET	VARIANCE
MACHINERY CAPITAL EXPENDITURES _____	8,220	83,500	75,280
VEHICLES EXPENDITURES _____	0	117,000	117,000
SMALL EQUIPMENT EXPENDITURES _____	415	76,400	75,985
COMPUTERS & OFFICE EQUIPMENT _____	9,074	20,900	11,826
COMMUNICATIONS & NETWORKS _____	0	30,000	30,000
ACCESS CONTROL _____	105	30,000	29,895
VIDEO RECORDING SYSTEM _____	225	32,000	31,775
BUILDING & IMPROVEMENTS _____	1,751	195,000	190,249
LAND & STORMWATER _____	0	10,000	10,000

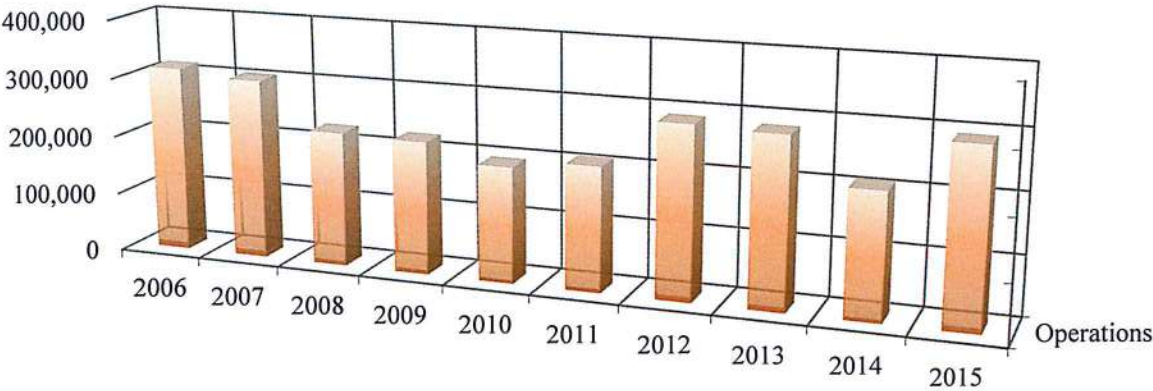
Domestic Carriers



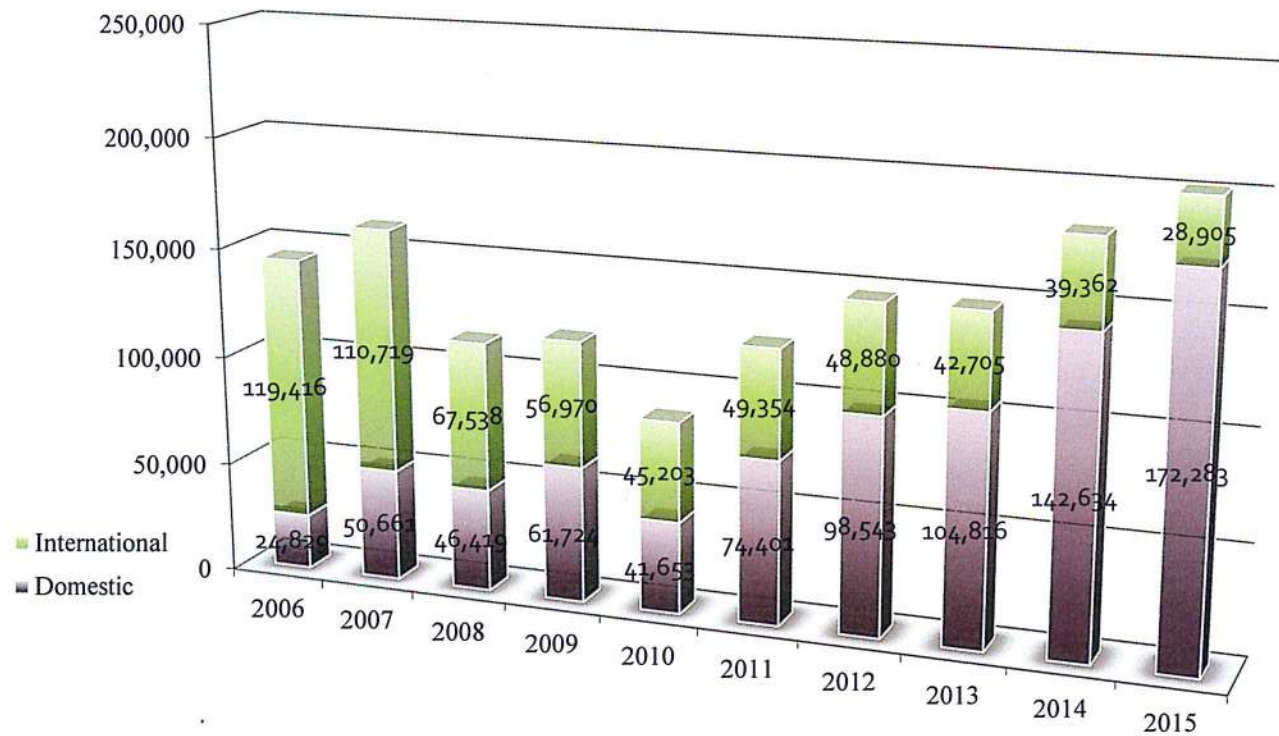
International Carriers



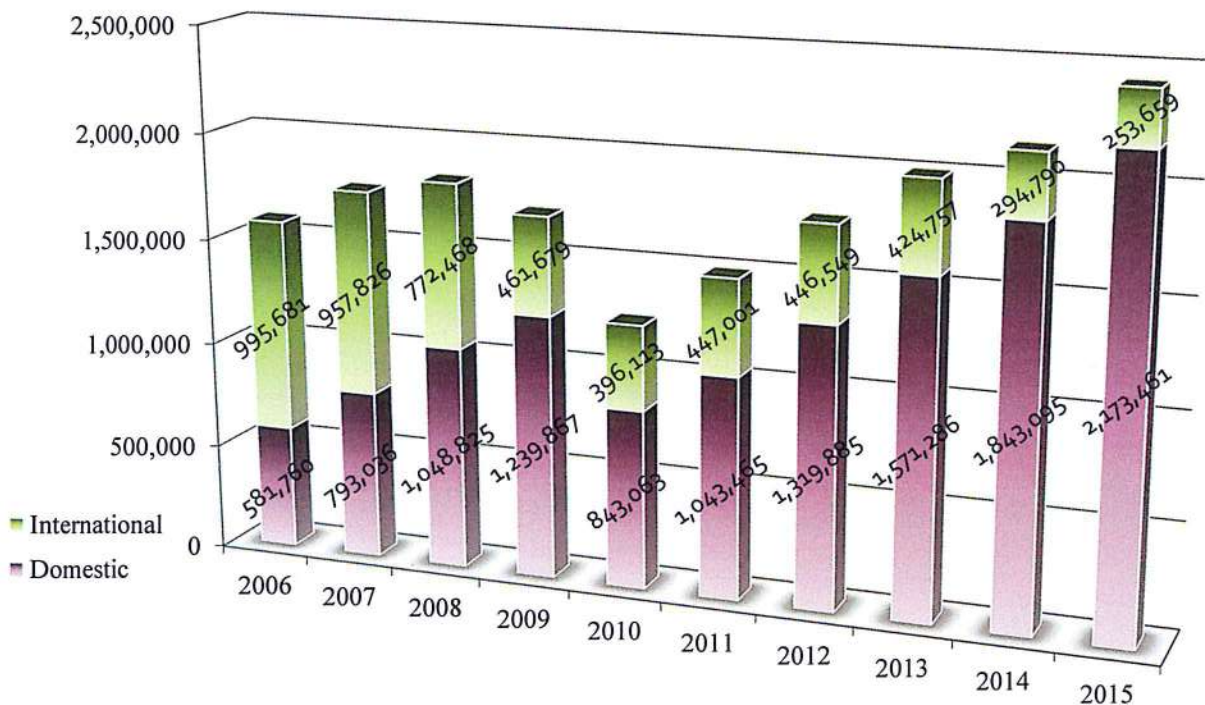
ANNUAL OPERATIONS COUNTS
(LAST 12 MONTHS)
OCTOBER 2015



PASSENGER COUNTS MONTH OF OCTOBER



PASSENGER COUNTS ROLLING 12 MONTHS (Nov – Oct)



Notes:

Numbers listed in **BOLD and underlined** are variables that change with each new set of monthly financial statements.

Specific events and financial notes in this document will be reviewed for relevancy two years after their inclusion. For example, comments concerning the payoff of a particular FDOT loan that occurred in December 2013 would be deemed irrelevant and removed after December 2015. Notes that are affected by this rule will be removed after October 1st of the new fiscal year.

Balance Sheet:

Assets: In an effort to aid the reader of the Airport's Financial Statements, Capital Projects are capitalized only at year end. This is done in order to provide a representation of project revenue and expenditure matching. At year end capital project expenditures are all moved to the Construction in Progress (CIP) account. If the project is completed or assets are wholly purchased then the capitalization is accomplished at fiscal year-end. If the project is multi-year and not yet completed the total to date amount to be capitalized resides in the CIP account.

Fixed Assets: Fixed Assets are capitalized once a year in conjunction with SAA's annual audit. These remain as expenses during the fiscal year, so that a comparison to budget can be made for interim reporting. Although depreciation expense is not utilized for tax purposes by the authority, it can be of assistance as a "yard stick" in establishing strategic needs such as budget priorities and task scheduling.

Long-term fixed assets, accumulated depreciation and construction-in-progress are each adjusted annually in concert with the annual audit process. The audit process begins in August of each fiscal year with testing of various expenses. The on-site work is usually scheduled for early November and the final report is presented to the SAA Board in either January or February. The auditors also present the audit results to the City of Sanford in March or April.

Checking Accounts: One checking account is maintained at Bank of America. The purpose of this account is to provide auto draft payments for one outstanding loan. This checking account is required by a loan covenant. The auto draft feature entitles SAA to a 25 basis points reduction of the interest rate on the associated note.

Loan covenants with CNL Bank require SAA to keep a total collective balance in liquid accounts at or above \$1 million. This requirement applies to all accounts not just those held at CNL bank.

Statement of Income:

Monthly Budget Variations:

Because of several large annual payouts that occur in the first month of the fiscal year (October), it is not unusual to incur a cash flow deficit from operations in this first month.

Passenger Facility Charge (PFC) funds are restricted until the end of each quarter. The funds become available on the first day of the new quarter. PFC application #3 authorizes SAA to reimburse themselves for \$1,963,878 in past completed project expenses and administrative costs. The threshold was met during April 2014, with subsequent PFC funds being applied only to the two eligible projects (replacement and expansion of the baggage handling system and replacement of all twelve (12) passenger boarding bridges).

Several of the budgeted amounts for the revenue and expense categories may be forecasted in terms of an annual amount, and then divided by 12 to obtain equal monthly budgeted amounts. While this works for some accounts when they are viewed at the end of the year, several accounts are cyclical in nature and interim period reporting can show unusual surpluses or shortages particularly in the 1st quarter. Accounts that may be affected by this attribute are:

Revenues- Landing Fees, Fuel Flowage Fees, Passenger Facility Charges, Public Safety Charges, Ground Transportation Fees, and Interest Earned.

Expenses – Insurance (prepaid with a 25% deposit in October of each year), Electric Utilities, and many of the maintenance accounts change with the busy summer season.

Grant Funding

Because most of the funding for SAA capital projects is grant related and few grants provide 100% of the required funding, it must be acknowledged that SAA will fund the remaining expenses of these projects with the excess funds from operations or from SAA cash reserves. It is expected that project capital expenditures will usually exceed the related grant revenues acquired during matching periods.

Grants from FDOT usually fund 50% of an eligible non-federally funded capital project or 50% of the non-federal share of the federally funded capital projects. Prior to October 1, 2003, FAA funding normally provided 90% of eligible costs. After this date FAA funding was increased to cover 95% of eligible costs. On some occasions, such as the September 11, 2001 aftermath and the 2004 hurricane impacts, FAA and FDOT provided 100% funding, but this is rare. **As of February 15, 2012, all FAA grants have been issued at the 90% federal share and FDOT grants continue to be issued at one half (1/2) of the non-federal share (currently 5%).**

The term "force account" work describes a condition where the SAA staff fills several roles in FAA funded capital construction projects usually filled by our consultants or the general contractors on such projects. The specific functions are Resident Project Representative (RPR), Construction Manager (CM), and the Project Coordinator. When SAA's maintenance personnel are utilized, they actually do much of the physical construction thereby recouping much of the grant costs (i.e. Runway Sterilization Project). SAA personnel can provide these functions at a lesser expense and we gain invaluable, intimate knowledge of the projects that we are required to maintain. We also earn force account revenue during land acquisition activities. The labors of several staff (President, VP Finance and Admin, Records Manager and Project Coordinator) are eligible for force account revenues during land acquisition efforts.

The Federal Aviation Administration (FAA) provides funds to the Airport for Capital Projects utilizing congressional legislation known as the Airport Improvement Program (AIP). These funds are allocated to airports based upon the number of passenger enplanements that occurred at the Airport approximately two years prior to the allocation.

The allocations that are based upon passenger enplanements are termed "entitlements" because the airport is entitled to the funds due to the established passenger traffic (entitlements). An airport can use their entitlements on the eligible projects that they choose to pursue. As long as the project is eligible the airport selects the project, not the FAA. SFB has received between \$3 million to \$4 million annually in FAA-AIP entitlement funds. The Authority can choose to build an entitlement project now and be reimbursed at a later date. SAA received \$3,729,619 in 2013 entitlements based on our 2011 calendar year passenger traffic. In September 2014, SAA received \$3,992,979 in FAA entitlements based upon our 2012 calendar year passenger traffic.

FAA-AIP "discretionary" funds are funds allocated by the FAA for projects that they (FAA) prioritize. All of an airport's entitlement funds must be spent BEFORE the airport is eligible to receive any discretionary funds. Only "preliminary expenses" can be reimbursed to an airport on a discretionary project, while the complete FAA entitlement project can be reimbursed after completion for the FAA federal share. These are usually design fees and those expenses required to prepare for the actual construction. In September 2013, SAA received \$7,440,446 in discretionary funds for the Southwest Ramp Rehab project Bid Pkg#1. In September 2014, SAA received \$5,615,072 in discretionary funds to continue the reconstruction of the Southwest Ramp with Bid Pkg#3.

Passenger Facility Charges

As part of the Safety and Capacity Expansion Act of 1990, the Authority received approval from the FAA to impose a Passenger Facility Charge (PFC) of \$1 per eligible enplaned passenger at Orlando Sanford International Airport and the Authority has imposed the PFC since December 2000. PFC's may be used either to pay for eligible capital improvements or to pay debt service on bonds issued to finance projects eligible for PFC funding. The applications authorize the Authority to collect a passenger facility charge (\$4) from each passenger utilizing our facility. This fee is collected by airlines and remitted to the authority the following month. The Authority must place the funds in an interest bearing account and cannot be released for use until the end of each quarter. Once the total authorized has been collected or the project is completed the authorization expires. No further PFCs can be collected until a subsequent application is applied for and approved by the FAA. The chart below provides details regarding those applications approved for SFB.

Application #	Date approved	Main Purpose	Amount Authorized	Date Completed
001	12/27/2000	Reimb for multiple projects	\$1,192,352	12/31/2003
002	12/01/2003	Terminal Construction	\$13,312,090	12/01/2012
003	21/1/2012	PBB Replacements & Baggage System Replacements	\$29,837,167	In Progress
004	TBD	Terminal Expansion Etc.	➤ \$20,000,000	N/A

Projects funded by PFC's can be past eligible projects (constructed after November 1991), current eligible projects, and / or future eligible projects. To be eligible for PFC funding, the project must be consulted with the airlines that serve SFB, the project must be included and approved by the FAA in an approved FAA PFC application, and the eligible project must improve or enhance facilities for an air carrier's passengers.

The level of PFC to be collected is submitted and approved by the FAA. Initially in 2000 the Authority collected PFCs at a rate of \$1.00 per enplaned eligible passenger. Current collections are at the rate of \$4.00 per enplaned eligible passenger. Although not authorized, considerable lobbying efforts are being expended to raise the maximum level of PFCs from \$4.50 to \$8.50 per enplaned eligible passenger.

Capital Planning and Financing

Typically, airports in the United States develop master plans that define the airports' ultimate configuration at full development during 20-year time spans, thereby establishing airport complex requirements. Master plans do not normally provide detailed information to determine funding strategies. The Authority periodically prepares (or updates) a strategic business plan to provide a 10-year detailed funding analysis of operating expenses, revenues, and projected airline charges and establish development and financial goals along with measurement criteria.

The plan's overriding objective is to place the Authority in a healthy financial position without overburdening the air carriers while maintaining competitive airline rates and charges. Funding strategies and recommendations will ensure airport facilities and improvements are brought on line when needed, based on established trigger points, funded in a manner that preserves the Authority's competitive cost structure, and maintains maximum flexibility under changing circumstances.

The Authority executed a task order, in the amount of \$998,156, with ATKINS (formerly PBS&J) in July 2009 to update the airport master plan. Master plan updates are multi-year projects normally taking 2-3 years to complete. This update reflects the many capital projects that have been completed and serves as a guideline for future projects and endeavors. The FAA accepted SFB's Updated Master Plan, as of May 2012.

Customer Facility Charges (CFCs)

Two significant revenue sources are slow in being reported for monthly and quarterly financial statements. Car rental Customer Facility Charges (CFC's) and parking revenues are not reported until after the twentieth of the month following the month of their collection. For example, March CFCs and parking revenues are not reported until after the 20th of April.

Customer Facility Charges (CFC's) are fees charged by the Authority on the car rental operators renting cars at SFB. Fees collected are used to pay the costs and expenses of financing, design, construction, and relocation of rental car related facilities. The level of these fees is set by the SAA Board. The current authorized rate is \$2.00 per rental car transaction per day up to a maximum of five days or \$10 on any single car transaction. This rate was last set at the regularly scheduled meeting of the SAA Board of Directors on August 2011 (<http://www.osaa.net/documents/boardminutes/8-22-2011.pdf>). This revenue source generated \$1,507,962 in FY 2012-2013, \$1,529,545 in FY 2013-2014 and \$1,626,127 in FY 2014-2015. Since 2012 \$1,995,352 of capital improvements have been funded using CFCs.

Domestic Terminal Fees

In accordance with the Agreement for the Operations and Maintenance of the Domestic Terminal, during a FY, SAA receives a guaranteed \$250,000 from OSD. Once OSD domestic profits threshold is exceeded then SAA shares in profits made in the domestic terminal. It should be noted that in January 2013, OSD paid approximately \$191,000 (in addition to the minimum guarantee of \$250,000) to SAA in Privilege Fees. This is the first payment of its kind to SAA since the inception of the Domestic Terminal in 2001. In FY 2012-2013 \$268, 292 had been paid to SAA in addition to the Minimum Guaranteed (total \$518,292). FY 2013 – 2014 continued this trend with a total of \$720,519 in profit sharing fees. FY2014-2015 saw \$532,093 of fees in addition to the minimum fees. This splitting of fees across SAA FYs is due to OSI/OSD being on a January-December fiscal year, as opposed to SAA's October-September fiscal year.

Tenant Funded Projects

Under FAA rules, the Sanford Airport Authority (SAA) cannot, except under rare circumstances, sell Airport property to tenants to build upon. When SAA tenants pay for the improvements on Airport owned land, the tenant pays only for the land lease for the term of the lease which is usually the standard depreciation period for the type of improvement. Upon the conclusion of the lease, ownership of the improvements reverts to SAA. Two such properties were turned back to SAA in 2012, namely the two truss manufacturing plants one on each end of Aileron Circle in the Airport's commerce park. The appraised collective market value of the improvements on the two properties is \$2,178,000. These two properties were added to the Authority's fixed assets in FY 2011-2012.

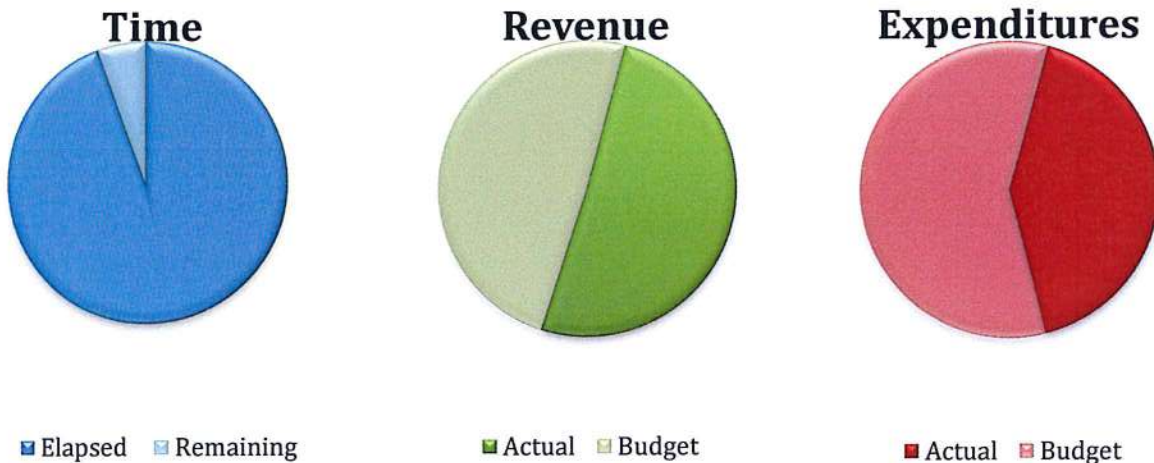
Several "build-outs" have recently been constructed on behalf of tenants. These improvements are amortized over a specific term of the lease yielding a 6 % interest rate and are considered unearned revenues which reduce and are earned incrementally with each monthly payment. These "build-outs" range from building improvements, cellular towers to parking lots and demolition pad.

GRANT AND PFC FUNDED PROJECTS
(CURRENT THROUGH 11/29/2015)

Grant 437393 – Design & Construction of Surface Parking Lot F



Abstract: This grant awarded \$82,595 on 16 March 2015 to design a asphalt surface parking lot. After two supplements to proceed with construction the total awarded now stands at \$2,585,850. The lot is located east of Red Cleveland Blvd. on Tower Road. Construction contract was awarded on 6/23/15 to Halifax Construction in the amount of \$2,300,759.65. Parking lot work is substantially complete.

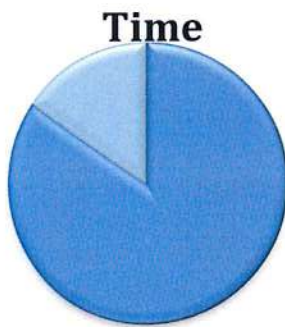


Revenues: \$1,099,750
 Expenditures: \$906,775
 Construction Commence: 7/13/15
 Expected Completion: 12/25/15

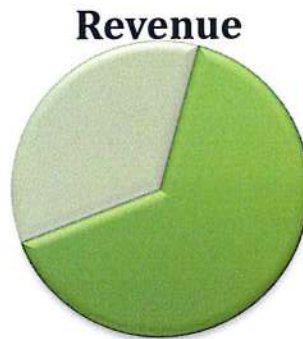
Grant 437173 – Replace Airfield Signage

No Image Available

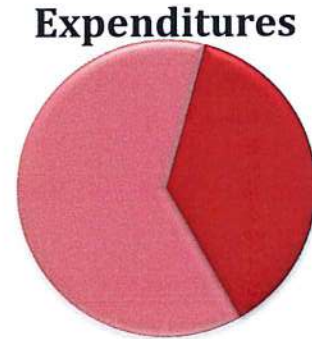
Abstract: This FDOT grant awards a maximum of \$147,576 for the replacement of numerous airfield signs that are delaminated and/or faded.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenues:\$25,874

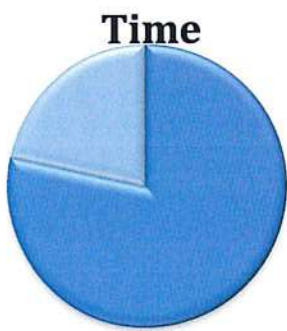
Expenditures: \$ 55,516

Status: Supplement #002 has been received. New signage has been ordered and we are awaiting delivery.

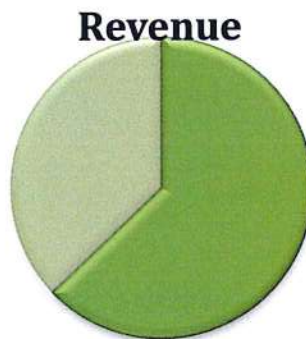
PFC – PASSENGER BOARDING BRIDGES REPLACEMENTS (12)



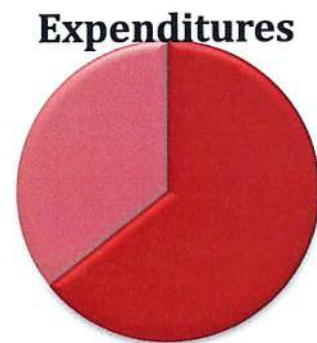
Abstract: PFC application was approved on 12 July 2012. The replacement of 12 passenger loading bridges is one of two approved projects to be accomplished. The project cost was estimated at \$17,532,345 and spans approx. 35 months.



■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



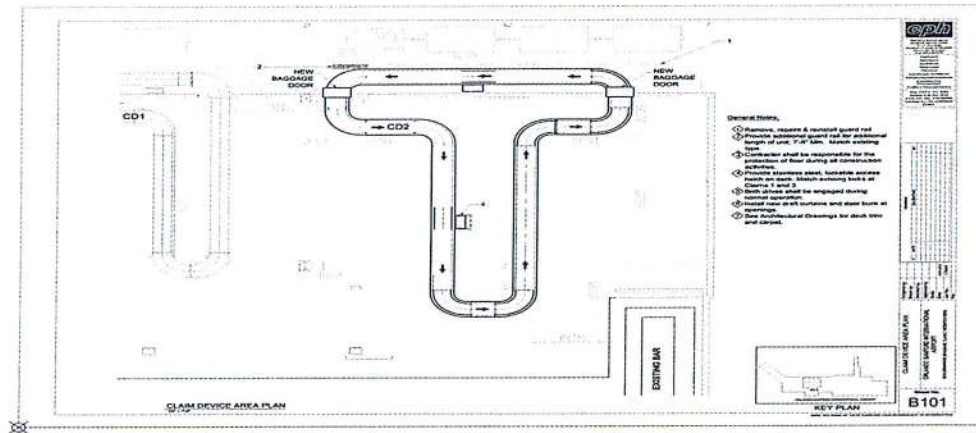
Revenue: \$10,338,143 from PFC

Expenditures: \$9,712,530.

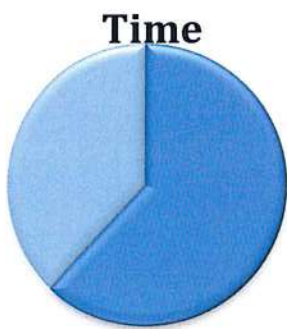
Reserves: \$1,007,782

Debt: \$0 Work began in Mar 2012 and is expected to complete in Mar 2016. The first eight bridges are complete. Bridge 12 is complete. Bridge 9 will be completed by December 4th. The last two bridges are expected in early February 2016.

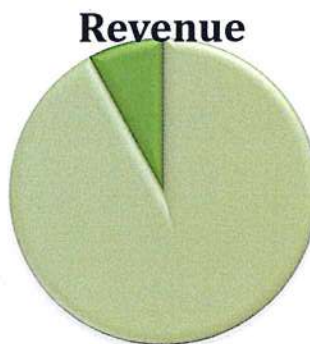
PFC - Baggage System Replacements



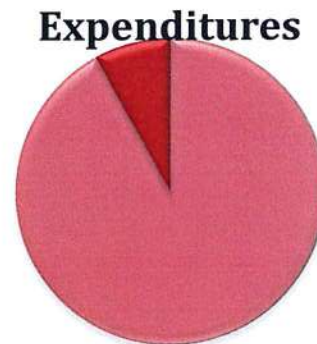
Abstract: PFC application was approved on 12 July 2012. Most of the inbound system was replaced during FY13. This will complete the inbound system. Subsequent work will replace outbound systems. The project cost is estimated at \$17,532,345. Work on baggage claim #2 is complete.



■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



■ Available ■ InUse

Revenue: \$1,520,220 from PFCs
Expenditures: \$1,882,283
Reserves: \$0
Debt: \$0

FINANCIAL STATEMENTS & REPORTS

New Balance Sheet
As of 10/31/2015

Sanford Airport Authority (SAA)

Assets

Current Assets

0100-00-000	Savings: BoA: Operating Account	34,413
0100-00-005	Checking: CNL: Operating Account	176,002
0100-00-006	MM:CNL: Reserves	864,162
0100-00-015	Checking: CNL: Spec Projects Acct	279
0100-00-020	Savings: CNL: Investments	10,000
0100-00-050	Savings: LGIP: Reserves Fund A	1,057,235
0100-00-052	Savings:LGIP: Sinking Fund	667,845
0100-00-053	Savings:LGIP:SAA Mortgages Held	10,436
0100-00-071	Savings: CNL: PFCs	1,459,962
0100-00-091	Savings: CNL: Security Deposits	386,944
0100-00-110	Petty Cash	300
0100-00-120	Account Receivable:FAA	1,900,055
0100-00-130	Account Receivable:FDOT	250,232
0100-00-140	Account Receivable:Tenants	545,427
0100-00-150	Account Receivable:T-Hangars	(3,839)
0100-00-160	Account Receivable:Telephones	13,410
0100-00-176	Note Receivable:Tenants	204,485
0100-00-177	Mortgage Receivable	34,798
0100-00-200	Prepaid Sales Tax	16,341
0100-00-220	Prepaid Services	14,935
0100-00-230	Fuel Inventory	3,661
0100-00-240	Vending Inventory	1,127
0100-00-300	Deferred Outflow of Resources	201,879
0100-80-060	Savings: LGIP: Memorial Comm Fund A	28,727
0100-80-080	Checking: CNL: Memorial Fund	2,362

Total Current Assets:

7,881,178

Long Term Assets

0200-00-000	Fixed Asset:Land	53,533,530
0200-00-005	Fixed Asset:Proj Infrastructur	108,436,241
0200-00-010	Fixed Asset:Buildings	88,795,426
0200-00-020	Fixed Asset:Misc. Equipment	3,915,810
0200-00-030	Fixed Assets:Motor Equipment	10,099,985
0200-00-040	Fixed Asset:Motor Vehicles	4,596,219
0200-00-050	Fixed Asset:Office Equipment	1,146,272
0200-00-060	Fixed Asset:Streets	9,672,202
0200-00-070	Fixed Asset:Water&Sewer System	496,396
0200-00-080	Fixed Asset:T-Hangars	1,444,167
0200-00-090	Fixed Asset:Comm System&Fiber	5,889,840
0200-00-100	Accumulated Depreciation	(114,045,750)
0200-00-110	Construction:Work In Progress	24,745,749

Total Long Term Assets:

198,726,087

Total Assets:

206,607,265

The Management Discussion & Analysis (MD&A) is a critical part of any SAA Financial Statements and the Financial Statements are incomplete without the MD&A.

New Balance Sheet
As of 10/31/2015

Sanford Airport Authority (SAA)

Liabilities

Current Liabilities

0300-00-000	Accounts Payable	2,304,711	
0300-00-010	Discounts Earned:Payables	576	
0300-00-022	Net OPEB Liability	32,958	
0300-00-023	Derivative Instrument- Interest Rate Swap	201,879	
0300-00-030	Accrued Vacation Leave	163,922	
0300-00-040	Accrued Sick Leave	46,439	
0300-00-050	Sales Tax Payable	1,759	
0300-00-060	Accounts Payable:Retainage	1,284,032	
0300-00-100	FICA	5,659	
0300-00-110	Federal Withholding	(6,025)	
0300-00-120	Insurance: Hospital Indemnity	(3,062)	
0300-00-121	Insurance: Cancer	(156)	
0300-00-122	Insurance: Life	(1,248)	
0300-00-123	Insurance: Health	(4,190)	
0300-00-130	Insurance: Dental	(2,261)	
0300-00-132	Insurance: Vision	38	
0300-00-133	Insurance: Accident	2,541	
0300-00-134	Accounts Payable:Third Party Loans	(36)	
0300-00-135	Insurance: Disability	736	
0300-00-136	Insurance: Critical Illness	111	
0300-00-160	ICMA Retirement Fund	(2,531)	
0300-00-161	Roth IRA Retirement Contribution	365	
0300-00-190	Garnishment of Wages	182	
0300-00-200	All Security Deposits Held	393,973	
0300-00-304	Loan: CNL #3680 Line of Credit	282,752	
Total Current Liabilities:			4,703,124

Long Term Liabilities

0400-00-035	Loan:FDOT:427887:Airfield Expansion Land Acq	1,206,250	
0400-00-036	Loan:FDOT: 420846 Land Acq R/W 18/36	207,479	
0400-00-200	Loan:B of A: #331 Construction	1,781,762	
0400-00-302	Loan:CNL: #3677 North Ramp Hangar	1,979,804	
0400-00-304	Loan:CNL: #4019 Loan Payoff	216,689	
0400-00-400	Unearned Revenues	488,341	
Total Long Term Liabilities:			5,880,325
Total Liabilities:			10,583,449

Equity

0500-00-200	Retained Earnings:Last Audit	195,770,324	
0500-00-200	Retained Earnings-Current Year	253,492	
Total Equity:			196,023,816
Total Liabilities & Equity:			206,607,265

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YTD Income Statement vs Budget YTD
For The 1 Periods Ended 10/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Operating Revenues					
Commerce Park Revenues					
1000-00-000	R:Commerce Park Bldg Leases	158,552	130,692	27,860	21.32 %
1000-00-010	R:Commerce Park Land Leases	38,952	41,886	(2,934)	(7.00)%
Total Commerce Park Revenues:		197,504	172,578	24,926	14.44 %
Other Leases & Misc. Revenues					
1100-00-000	R:Lake Golden Leases	0	192	(192)	(100.00)%
1100-00-010	R:Residential Leases	11,375	10,329	1,046	10.13 %
1100-00-020	R:Security ID Fees	14,999	9,455	5,544	58.64 %
1100-00-030	R:Miscellaneous Revenue & Fees	30,287	3,231	27,056	837.39 %
1100-00-040	R:Late Fees & NSF Fees	2,241	1,391	850	61.11 %
1100-00-050	R:Security Fines	0	6	(6)	(100.00)%
1100-00-070	R:Communications Revenue	29,026	27,450	1,576	5.74 %
1100-00-080	R: TSA Law Enforcement Revenues	7,200	12,454	(5,254)	(42.19)%
1100-00-090	R: FAA Force Account Revenue	91,129	0	91,129	0.00 %
1100-00-100	R:Vending Revenues	73	0	73	0.00 %
Total Other Leases & Misc. Revenues:		186,330	64,508	121,822	188.85 %
Aviation Revenues					
1200-00-000	R:Aviation Building Leases	169,878	149,106	20,772	13.93 %
1200-00-010	R:Aviation Land Leases	43,089	42,118	971	2.31 %
1200-00-020	R:Aviation Ramp Leases	14,378	7,428	6,950	93.56 %
1200-00-030	R:T-Hangar Leases	17,028	16,750	278	1.66 %
1200-00-100	R:Fuel Flowage Fees	24,218	20,347	3,871	19.02 %
1200-00-110	R:Fuel Storage Fees	250	252	(2)	(0.79)%
1200-00-120	R:FTZ Fuel Permits	25	0	25	0.00 %
1200-00-200	R:Aircraft Brokerage Fees	150	125	25	20.00 %
Total Aviation Revenues:		269,016	236,126	32,890	13.93 %
Domestic Terminal Revenues					
1300-00-000	R:Authority Share of Domestic Terminal Revenue	98,014	127,025	(29,011)	(22.84)%
1300-00-100	R:OSD Parking Revenue	104,195	75,501	28,694	38.00 %
1300-00-200	R:Customer Facility Charges	135,618	130,934	4,684	3.58 %
1300-00-205	R:CFC Remittance to OSD	0	(33,333)	33,333	100.00 %
Total Domestic Terminal Revenues:		337,827	300,127	37,700	12.56 %
International Terminal Revenues					
1400-00-000	R:International Land Leases	32,165	35,413	(3,248)	(9.17)%
1400-00-100	R:SAA Maintenance Fees	112	42	70	166.67 %
Total International Terminal Revenues:		32,277	35,455	(3,178)	(8.96)%
Airfield Revenues					
1500-00-000	R:Domestic Landing Fees - OSD	30,696	23,022	7,674	33.33 %
1500-00-100	R:Intr'l Landing Fees-OSI	29,010	26,112	2,898	11.10 %
1500-00-200	R:Public Safety Fee	14,004	13,031	973	7.47 %
Total Airfield Revenues:		73,710	62,165	11,545	18.57 %
Ground Transportation Revenues					
1600-00-000	R:GT Permit Fees	475	475	0	0.00 %
1600-00-100	R:GT Access Fees	3,605	3,280	325	9.91 %
1600-00-200	R:Off Airport Rental Car Comm.	482	543	(61)	(11.23)%
Total Ground Transportation Revenues:		4,562	4,298	264	6.14 %
Non-Restricted Interest Earned					
1700-00-000	R:Interest Earned:Unrestricted	1,307	1,100	207	18.82 %
Total Non-Restricted Interest Earned:		1,307	1,100	207	18.82 %

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YTD Income Statement vs Budget YTD
For The 1 Periods Ended 10/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Operating Revenue		1,102,533	876,357	226,176	25.81 %
Gross Profit:		1,102,533	876,357	226,176	25.81 %
Operating Expenses					
Salaries & Benefits					
2000-10-000	E:Full Time Salaries:Finance	11,219	26,001	14,782	56.85 %
2000-10-005	R:Salary Reimb:FAA-Finance	(48)	0	48	0.00 %
2000-12-000	E:Full Time Salaries:IT	12,491	29,261	16,770	57.31 %
2000-20-000	E:Full Time Salaries:Admin	11,286	36,859	25,573	69.38 %
2000-30-000	E:Full Time Salaries:Maint	36,690	98,431	61,741	62.73 %
2000-40-000	E:Full Time Salaries:Exec	133,424	34,179	(99,245)	(290.37)%
2000-40-005	R:Salary Reimburse FAA-Exec	(4,736)	0	4,736	0.00 %
2000-50-000	E:Full Time Salaries:Ops	23,112	53,059	29,947	56.44 %
2000-60-000	E:Full Time Salaries:ARFF	19,009	47,034	28,025	59.58 %
2000-70-000	E:Full Time Salaries:Police	22,323	61,290	38,967	63.58 %
2000-71-000	E:Full Time Salaries:Control	10,140	27,701	17,561	63.39 %
2010-50-000	E:Part Time Wages:Ops	4,029	11,455	7,426	64.83 %
2010-60-000	E:Part Time Wages:ARFF	1,826	5,437	3,611	66.42 %
2020-10-000	E:Overtime:Finance	454	167	(287)	(171.86)%
2020-12-000	E:Overtime:IT	3	56	53	94.64 %
2020-20-000	E:Overtime:Admin	354	113	(241)	(213.27)%
2020-30-000	E:Overtime:Maint	958	778	(180)	(23.14)%
2020-50-000	E:Overtime:Ops	3,753	3,333	(420)	(12.60)%
2020-60-000	E:Overtime:ARFF	4,981	8,889	3,908	43.96 %
2020-70-000	E:Overtime:Police	2,901	8,039	5,138	63.91 %
2020-71-000	E:Overtime:Control	1,950	3,333	1,383	41.49 %
2040-71-000	E:Unemployment Comp:Control	429	1,589	1,160	73.00 %
2050-10-000	E:FICA:Finance	845	1,989	1,144	57.52 %
2050-12-000	E:FICA:IT	933	2,238	1,305	58.31 %
2050-20-000	E:FICA:Admin	825	2,820	1,995	70.74 %
2050-30-000	E:FICA:Maint	2,832	7,530	4,698	62.39 %
2050-40-000	E:FICA:Exec	2,115	2,615	500	19.12 %
2050-50-000	E:FICA:Ops	2,288	4,935	2,647	53.64 %
2050-60-000	E:FICA:ARFF	1,989	4,014	2,025	50.45 %
2050-70-000	E:FICA:Police	1,837	4,689	2,852	60.82 %
2050-71-000	E:FICA:Control	891	2,119	1,228	57.95 %
2060-10-000	E:Employee Pension:Finance	842	1,888	1,046	55.40 %
2060-12-000	E:Employee Pension:IT	907	2,124	1,217	57.30 %
2060-20-000	E:Employee Pension:Admin	7	4,650	4,643	99.85 %
2060-30-000	E:Employee Pension:Maint	2,917	7,146	4,229	59.18 %
2060-40-000	E:Employee Pension:Exec	9,315	5,854	(3,461)	(59.12)%
2060-50-000	E:Employee Pension:Ops	2,849	6,658	3,809	57.21 %
2060-60-000	E:Employee Pension:ARFF	5,679	11,565	5,886	50.89 %
2060-70-000	E:Employee Pension:Police	4,436	12,289	7,853	63.90 %
2060-71-000	E:Employee Pension:Control	653	2,011	1,358	67.53 %
2070-10-000	E:Life & Health Ins:Finance	1,259	1,375	116	8.44 %
2070-12-000	E:Life & Health Ins:IT	1,943	2,526	583	23.08 %
2070-20-000	E:Life & Health Ins:Admin	2,751	4,379	1,628	37.18 %
2070-30-000	E:Life & Health Ins:Maint	11,792	15,544	3,752	24.14 %
2070-40-000	E:Life & Health Ins:Exec	1,253	1,319	66	5.00 %
2070-50-000	E:Life & Health Ins:Ops	6,968	11,786	4,818	40.88 %
2070-60-000	E:Life & Health Ins:ARFF	4,372	6,253	1,881	30.08 %
2070-70-000	E:Life & Health Ins:Police	4,824	6,891	2,067	30.00 %
2070-71-000	E:Life & Health Ins:Control	3,547	4,353	806	18.52 %
2080-10-000	E:Workers Compensation:Finance	1,275	336	(939)	(279.46)%
2080-12-000	E:Workers Compensation:IT	5,274	1,464	(3,810)	(260.25)%
2080-20-000	E:Workers Compensation:Admin	2,693	747	(1,946)	(260.51)%
2080-30-000	E:Workers Compensation:Maint	17,131	4,683	(12,448)	(265.81)%
2080-40-000	E:Workers Compensation:Exec	5,000	1,388	(3,612)	(260.23)%
2080-50-000	E:Workers Compensation:Ops	10,542	2,926	(7,616)	(260.29)%

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YTD Income Statement vs Budget YTD
For The 1 Periods Ended 10/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Salaries & Benefits					
(Continued)					
2080-60-000	E:Workers Compensation:ARFF	6,898	1,915	(4,983)	(260.21)%
2080-70-000	E:Workers Compensation:Police	7,445	2,236	(5,209)	(232.96)%
2080-71-000	E:Workers Compensation:Control	214	60	(154)	(256.67)%
Total Salaries & Benefits:		433,889	614,319	180,430	29.37 %
Office & Administrative Expenses					
2100-40-000	E:Travel:Board Members	2,917	0	(2,917)	0.00 %
2110-10-000	E:Travel:Staff:Finance	0	49	49	100.00 %
2110-12-000	E:Travel:Staff:IT	4	45	41	91.11 %
2110-20-000	E:Travel:Staff:Admin	0	635	635	100.00 %
2110-30-000	E:Travel:Staff:Maint	17	9	(8)	(88.89)%
2110-40-000	E:Travel:Staff:Exec	67	(43)	(110)	(255.81)%
2110-50-000	E:Travel:Staff:Ops	38	116	78	67.24 %
2110-60-000	E:Travel:Staff:ARFF	93	296	203	68.58 %
2110-71-000	E:Travel:Staff:Control	0	21	21	100.00 %
2120-10-000	E:Training:Staff:Finance	0	94	94	100.00 %
2120-12-000	E:Training:Staff:IT	235	298	63	21.14 %
2120-30-000	E:Training:Staff:Maint	0	133	133	100.00 %
2120-50-000	E:Training:Staff:Ops	0	1	1	100.00 %
2120-70-000	E:Training:Staff:Police	0	100	100	100.00 %
2120-71-000	E:Training:Staff:Control	0	15	15	100.00 %
2125-60-000	E:Airport Safety Training:ARFF	0	93	93	100.00 %
2130-10-000	E:Postage & Shipping:Finance	149	187	38	20.32 %
2130-12-000	E:Postage & Shipping:IT	13	84	71	84.52 %
2130-20-000	E:Postage & Shipping:Admin	186	206	20	9.71 %
2130-30-000	E:Postage & Shipping:Maint	0	13	13	100.00 %
2130-40-000	E:Postage & Shipping:Exec	1	14	13	92.86 %
2130-50-000	E:Postage & Shipping:Ops	20	67	47	70.15 %
2130-60-000	E:Postage & Shipping:ARFF	0	12	12	100.00 %
2130-70-000	E:Postage & Shipping:Police	0	4	4	100.00 %
2140-10-000	E:Dues & Publications:Finance	268	133	(135)	(101.50)%
2140-20-000	E:Dues & Publications:Admin	1,250	135	(1,115)	(825.93)%
2140-40-000	E:Dues & Publications:Exec	12,500	8,132	(4,368)	(53.71)%
2140-50-000	E:Dues & Publications:Ops	0	22	22	100.00 %
2140-60-000	E:Dues & Publications:ARFF	0	40	40	100.00 %
2140-70-000	E:Dues & Publications:Police	341	149	(192)	(128.86)%
2150-10-000	E:License&Registration:Finance	0	108	108	100.00 %
2150-12-000	E:License&Registration:IT	6	2,335	2,329	99.74 %
2150-20-000	E:License&Registration:Admin	150	81	(69)	(85.19)%
2150-40-000	E:License&Registration:Exec	0	105	105	100.00 %
2150-50-000	E:License&Registration:Ops	0	77	77	100.00 %
2150-60-000	E:License&Registration:ARFF	0	152	152	100.00 %
2160-10-000	E:Charges&Obligations:Finance	1,634	1,220	(414)	(33.93)%
Total Office & Administrative Expenses:		19,889	15,138	(4,751)	(31.38)%
Professional & Contract Services					
2200-10-000	E:Professional Services:Finance	0	1,460	1,460	100.00 %
2200-12-000	E:Professional Services:IT	1,365	3,273	1,908	58.30 %
2200-20-000	E:Professional Services:Admin	86	3,963	3,877	97.83 %
2200-30-000	E:Professional Services:Maint	38	68	30	44.12 %
2200-40-000	E:Professional Service:Exec	0	4	4	100.00 %
2200-50-000	E:Professional Services:Ops	248	272	24	8.82 %
2200-60-000	E:Professional Services:ARFF	167	419	252	60.14 %
2200-70-000	E:Professional Services:Police	0	492	492	100.00 %
2200-71-000	E:Professional Services:Control	72	0	(72)	0.00 %
2220-40-000	E:Legal Services:Exec	6,613	3,973	(2,640)	(66.45)%
2230-10-000	E:Accounting&Auditing:Finance	0	4,294	4,294	100.00 %
2235-50-000	E:Security Services:Ops	3,409	10,378	6,969	67.15 %
2237-50-000	E:Security & Safety Awards:Ops	0	4	4	100.00 %
2240-10-000	E:Contractual Services:Finance	4,180	5,962	1,782	29.89 %

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YTD Income Statement vs Budget YTD
For The 1 Periods Ended 10/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Professional & Contract Services					
(Continued)					
2240-12-000	E:Contractual Services:IT	20,980	25,500	4,520	17.73 %
2240-20-000	E:Contractual Services:Admin	673	2,182	1,509	69.16 %
2240-30-000	E:Contractual Services:Maint	1,416	7,659	6,243	81.51 %
2240-40-000	E:Contractual Services:Exec	0	800	800	100.00 %
2240-50-000	E:Contractual Services:Ops	315	738	423	57.32 %
2240-60-000	E:Contractual Services:ARFF	40	714	674	94.40 %
2240-70-000	E:Contractual Services:Police	1,066	251	(815)	(324.70)%
2240-71-000	E:Contractual Services:Control	9,567	9,606	39	0.41 %
Total Professional & Contract Services:		50,235	82,012	31,777	38.75 %
Properties,Marketing,&Advertising					
2300-20-000	E:Airport Marketing:Admin	4,864	2,592	(2,272)	(87.65)%
2300-40-000	E:Airport Marketing:Exec	5,500	1,318	(4,182)	(317.30)%
2310-20-000	E:Community Relations:Admin	2,050	1,260	(790)	(62.70)%
2310-40-000	E:Community Relation:EXEC	300	0	(300)	0.00 %
2315-10-000	E:Employee Relations:Finance	39	96	57	59.38 %
2315-20-000	E:Employee Relations:Admin	0	540	540	100.00 %
2315-30-000	E:Employee Relations:Maint.	0	18	18	100.00 %
2315-40-000	E:Employee Relations:Exec	0	121	121	100.00 %
2315-50-000	E:Employee Relations:Ops	0	18	18	100.00 %
2315-60-000	E:Employee Relations:ARFF	172	3	(169)	(5,633.33)%
2315-70-000	E:Employee Relations:Police	61	16	(45)	(281.25)%
2315-71-000	E:Employee Relations:Control	0	15	15	100.00 %
2340-10-000	E:Advertising&Printing:Finance	2,080	1,393	(687)	(49.32)%
2340-20-000	E:Advertising&Printing:Admin	(2,102)	1,074	3,176	295.72 %
2340-70-000	E:Advertising&Printing:Police	0	100	100	100.00 %
Total Properties,Marketing,&Advertising:		12,964	8,564	(4,400)	(51.38)%
Uniforms,Tools, & Supplies					
2400-10-000	E:Office Supplies:Finance	674	1,359	685	50.40 %
2400-12-000	E:Office Supplies:IT	190	57	(133)	(233.33)%
2400-20-000	E:Office Supplies:Admin	376	554	178	32.13 %
2400-30-000	E:Office Supplies:Maint	0	194	194	100.00 %
2400-40-000	E:Office Supplies:Exec	678	73	(605)	(828.77)%
2400-50-000	E:Office Supplies:Ops	1,111	192	(919)	(478.65)%
2400-60-000	E:Office Supplies:ARFF	(100)	47	147	312.77 %
2400-70-000	E:Office Supplies:Police	50	86	36	41.86 %
2400-71-000	E:Office Supplies:Control	42	4	(38)	(950.00)%
2410-12-000	E:Operating Supplies:IT	264	315	51	16.19 %
2410-30-000	E:Operating Supplies:Maint	1,740	1,565	(175)	(11.18)%
2410-50-000	E:Operating Supplies:Ops	338	300	(38)	(12.67)%
2410-60-000	E:Operating Supplies:ARFF	3,337	642	(2,695)	(419.78)%
2410-70-000	E:Operating Supplies:Police	0	298	298	100.00 %
2410-70-010	E:Operating Supplies:K-9 only	640	(2,159)	(2,799)	(129.64)%
2415-10-000	E:Small Tools:Finance	0	14	14	100.00 %
2415-12-000	E:Small Tools:IT	62	212	150	70.75 %
2415-30-000	E:Small Tools:Maint	187	554	367	66.25 %
2415-50-000	E:Small Tools:Ops	0	91	91	100.00 %
2415-60-000	E:Small Tools:ARFF	0	11	11	100.00 %
2415-70-000	E:Small Tools:Police	0	104	104	100.00 %
2415-71-000	E:Small Tools:Control	0	24	24	100.00 %
2420-30-000	E:Janitorial Supplies:Maint	636	573	(63)	(10.99)%
2420-60-000	E:Janitorial Supplies:ARFF	250	69	(181)	(262.32)%
2430-30-000	E:Chemicals & Defoliants:Maint	721	1,018	297	29.17 %
2440-30-000	E:Uniforms:Maint	0	(2)	(2)	(100.00)%
2440-50-000	E:Uniforms:Ops	0	178	178	100.00 %
2440-60-000	E:Uniforms:ARFF	249	478	229	47.91 %
2440-70-000	E:Uniforms:Police	0	377	377	100.00 %
2450-10-000	E:Gas & Oil:Finance	0	67	67	100.00 %
2450-12-000	E:Gas & Oil:IT	296	376	80	21.28 %

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YTD Income Statement vs Budget YTD
For The 1 Periods Ended 10/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Uniforms, Tools, & Supplies					
(Continued)					
2450-20-000	E:Gas & Oil:Admin	0	216	216	100.00 %
2450-30-000	E:Gas & Oil:Maint	4,991	7,161	2,170	30.30 %
2450-40-000	E:Gas & Oil:Exec	592	1,170	578	49.40 %
2450-50-000	E:Gas & Oil:Ops	2,493	2,567	74	2.88 %
2450-60-000	E:Gas & Oil:ARFF	997	1,235	238	19.27 %
2450-70-000	E:Gas & Oil:Police	1,669	2,373	704	29.67 %
2460-10-000	E:Coffee&DrinkSupplies:Finance	379	220	(159)	(72.27)%
2460-30-000	E:Coffee&Drink Supplies:Maint	0	173	173	100.00 %
2460-50-000	E:Coffee&Drink Supplies:Ops	0	14	14	100.00 %
Total Uniforms, Tools, & Supplies:		22,862	22,800	(62)	(0.27)%
Repairs & Maintenance Expenses					
2500-30-000	E:Maintenance:Streets	0	296	296	100.00 %
2510-30-000	E:Maintenance:Parking Lots	0	152	152	100.00 %
2520-30-000	E:Maintenance:Drainage Systems	0	72	72	100.00 %
2530-30-000	E:Maintenance:Grounds	1,169	219	(950)	(433.79)%
2540-30-000	E:Maintenance:Fences	113	0	(113)	0.00 %
2550-30-000	E:Maintenance:AOA:Maint	1,320	2,847	1,527	53.64 %
2550-50-000	E:Maintenance:Navais:Ops	1,250	0	(1,250)	0.00 %
2570-50-000	E:Wildlife Management:Ops	0	200	200	100.00 %
2580-30-000	E:Maintenance:Signs & Industrial Lighting	0	250	250	100.00 %
2590-40-000	E:Haz-Mat Disposal:Exec	0	459	459	100.00 %
2610-10-000	E:Maintenance:Buildings:Finance	710	83	(627)	(755.42)%
2610-12-000	E:Maintenance:Buildings:IT	0	827	827	100.00 %
2610-30-000	E:Maintenance:Buildings:Maint	6,571	6,364	(207)	(3.25)%
2610-60-000	E:Maintenance:Buildings:ARFF	218	661	443	67.02 %
2620-12-000	E:Maintenance:Equip:IT	353	138	(215)	(155.80)%
2620-30-000	E:Maintenance:Equip:Maint	3,175	5,008	1,833	36.60 %
2620-50-000	E:Maintenance:Equip:Ops	288	139	(149)	(107.19)%
2620-60-000	E:Maintenance:Equip:ARFF	1,394	894	(500)	(55.93)%
2620-70-000	E:Maintenance:Equip:Police	0	39	39	100.00 %
2630-12-000	E:Maintenance:Vehicles:IT	1,048	8	(1,040)	(13,000.00)%
2630-30-000	E:Maintenance:Vehicles:Maint	533	1,971	1,438	72.96 %
2630-40-000	E:Maintenance:Vehicles:Exec	250	216	(34)	(15.74)%
2630-50-000	E:Maintenance:Vehicles:Ops	666	199	(467)	(234.67)%
2630-60-000	E:Maintenance:Vehicles:ARFF	66	1,440	1,374	95.42 %
2630-70-000	E:Maintenance:Vehicles:Police	1,383	2,765	1,382	49.98 %
Total Repairs & Maintenance Expenses:		20,507	25,247	4,740	18.77 %
Utilities Expenses					
2700-10-000	E:Utilities:Telephones:Finance	0	749	749	100.00 %
2700-12-000	E:Utilities:Telephones:IT	13,356	14,061	705	5.01 %
2700-20-000	E:Utilities:Telephones:Admin	0	105	105	100.00 %
2700-30-000	E:Utilities:Telephones:Maint	210	361	151	41.83 %
2700-40-000	E:Utilities:Telephones:Exec	60	55	(5)	(9.09)%
2700-50-000	E:Utilities:Telephones:Ops	0	527	527	100.00 %
2700-60-000	E:Utilities:Telephones:ARFF	0	280	280	100.00 %
2700-70-000	E:Utilities:Telephones:Police	450	1,206	756	62.69 %
2700-71-000	E:Utilities:Telephones:Control	60	57	(3)	(5.26)%
2710-10-000	E:Utilities:Electric:Finance	809	507	(302)	(59.57)%
2710-12-000	E:Utilities:Electric:IT	412	244	(168)	(68.85)%
2710-20-000	E:Utilities:Electric:Admin	2,533	2,583	50	1.94 %
2710-30-000	E:Utilities:Electric:Maint	3,853	4,223	370	8.76 %
2710-50-000	E:Utilities:Electric:Ops	3,487	3,852	365	9.48 %
2710-60-000	E:Utilities:Electric:ARFF	1,172	1,928	756	39.21 %
2710-70-000	E:Utilities:Electric:Police	788	697	(91)	(13.06)%
2720-20-000	E:Utilities:Water:Admin	662	453	(209)	(46.14)%
2720-30-000	E:Utilities:Water:Maint	263	450	187	41.56 %
2720-50-000	E:Utilities:Water:Ops	54	0	(54)	0.00 %
2720-60-000	E:Utilities:Water:ARFF	26	40	14	35.00 %

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YTD Income Statement vs Budget YTD
For The 1 Periods Ended 10/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Utilities Expenses		(Continued)			
2720-70-000	E:Utilities:Water:Police	9	10	1	10.00 %
2730-20-000	E:Utilities:Garbage:Admin	794	951	157	16.51 %
2730-30-000	E:Utilities:Garbage:Maint	0	548	548	100.00 %
2730-60-000	E:Utilities:Garbage:ARFF	177	178	1	0.56 %
2730-70-000	E:Utilities:Garbage:Police	30	27	(3)	(11.11)%
Total Utilities Expenses:		29,205	34,092	4,887	14.33 %
Insurance Expenses					
2800-10-000	E:Insurance:Auto:Finance	34,517	0	(34,517)	0.00 %
2800-12-000	E:Insurance:Auto:IT	0	1,374	1,374	100.00 %
2800-20-000	E:Insurance:Auto:Admin	0	365	365	100.00 %
2800-30-000	E:Insurance:Auto:Maint	0	6,962	6,962	100.00 %
2800-40-000	E:Insurance:Auto:Exec	0	801	801	100.00 %
2800-50-000	E:Insurance:Auto:Ops	0	2,458	2,458	100.00 %
2800-60-000	E:Insurance:Auto:ARFF	0	5,037	5,037	100.00 %
2800-70-000	E:Insurance:Auto:Police	0	5,210	5,210	100.00 %
2820-10-000	E:Insurance:Property	87,684	111,831	24,147	21.59 %
2830-10-000	E:Insurance:Airport Liability	49,357	57,058	7,701	13.50 %
2830-70-000	E:Insurance:Police Liability	4,901	9,348	4,447	47.57 %
2860-10-000	E:Insurance:D & O Liability	16,899	19,621	2,722	13.87 %
Total Insurance Expenses:		193,358	220,065	26,707	12.14 %
Debt Service Expenses					
2900-10-000	E:Debt Service - Interest:Fin	14,746	11,988	(2,758)	(23.01)%
Total Debt Service Expenses:		14,746	11,988	(2,758)	(23.01)%
Total Operating Expenses		797,655	1,034,225	236,570	22.87 %
Net Income from Operations:		304,878	(157,868)	462,746	293.12 %
Other Income and Expense					
FAA Grant Funds					
5000-00-560	FAA:7214:SW Ramp Rehab Construction BP2	1,900,055	600,000	1,300,055	216.68 %
Total FAA Grant Funds:		1,900,055	600,000	1,300,055	216.68 %
FDOT Grant Funds					
5500-00-592	FDOT:431600:Southwest Ramp Rehab Construc	0	47,942	(47,942)	(100.00)%
5500-00-600	FDOT:437393: Design of Surface Parking Lot	0	605,165	(605,165)	(100.00)%
5500-00-604	FDOT:437713:Terminal B Expansion 2015	0	55,527	(55,527)	(100.00)%
Total FDOT Grant Funds:		0	708,634	(708,634)	(100.00)%
Other Non-Operating Revenues					
5600-00-000	R: Contributed Capital	0	605,165	(605,165)	(100.00)%
5700-80-000	R:Memorial Fund Contributions	7	0	7	0.00 %
5900-00-000	R:PFC Revenue	409,532	224,060	185,472	82.78 %
5910-00-000	R:PFC Interest:Restricted	223	0	223	0.00 %
Total Other Non-Operating Revenues:		409,762	829,225	(419,463)	(50.58)%
AIP Grant Capital Project Expenses					
6000-00-599	CP:72-431600:SW Ramp Rehab Construction BF	(2,324,403)	(666,667)	(1,657,736)	(248.66)%
6000-00-603	CP:437393: Design of Surface Parking Lot	0	(1,210,330)	1,210,330	100.00 %
6000-00-606	CP:437713:Terminal B Expansion 2015	0	(111,054)	111,054	100.00 %
Total AIP Grant Capital Project Expenses:		(2,324,403)	(1,988,051)	(336,352)	(16.92)%
PFC Capital Project Expenses					
6200-00-001	CP:PFC 3: PLB Replacements	(14,125)	0	(14,125)	0.00 %
6200-00-002	CP:PFC 3: In-Line Baggage System	(5,533)	(83,333)	77,800	93.36 %

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YTD Income Statement vs Budget YTD
For The 1 Periods Ended 10/31/2015

Sanford Airport Authority (SAA)

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Total PFC Capital Project Expenses:		(19,658)	(83,333)	63,675	76.41 %
Memorial Fund Capital Expenses					
6500-80-000	CP:Memorial Fund Expenses	(115)	0	(115)	0.00 %
Total Memorial Fund Capital Expenses:		(115)	0	(115)	0.00 %
Non-Grant Capital Expenses					
7000-30-000	C:Machinery & Equipment:Maint	0	(75,000)	75,000	100.00 %
7000-60-000	C:Machinery & Equipment:ARFF	(8,220)	0	(8,220)	0.00 %
7200-10-000	C:Small Equipment:Finance	(55)	0	(55)	0.00 %
7200-12-000	C:Small Equipment:IT	(305)	(1,000)	695	69.50 %
7200-20-000	C:Small Equipment:Admin	(55)	0	(55)	0.00 %
7200-30-000	C:Small Equipment:Maint	0	(11,083)	11,083	100.00 %
7300-12-000	C:Computer/Office Equip:IT	(4,610)	(1,000)	(3,610)	(361.00)%
7300-20-000	C:Computer/Office Equip:Admin	(650)	0	(650)	0.00 %
7300-30-000	C:Computer/Office Equip:Maint	0	(3,000)	3,000	100.00 %
7300-40-000	C:Computer/Office Equip:Exec	(1,135)	0	(1,135)	0.00 %
7300-50-000	C:Computer/Office Equip:Ops	(1,021)	0	(1,021)	0.00 %
7300-71-000	C:Computer/Office Equip:Control	(1,658)	0	(1,658)	0.00 %
7700-12-000	C:Improvements: Communications/Networks	0	(2,500)	2,500	100.00 %
7700-12-010	C:Improvements:Access Control	(105)	(2,500)	2,395	95.80 %
7700-12-020	C:Improvements:Video Recording System	(225)	(2,667)	2,442	91.56 %
7700-20-000	C:Buildings & Improvements	(1,751)	0	(1,751)	0.00 %
Total Non-Grant Capital Expenses:		(19,790)	(98,750)	78,960	79.96 %
Other Non-Operating Expenses					
9000-00-030	E:G/L Adjustment Account	12,107	0	12,107	0.00 %
9000-00-040	E:Govt to Non-Govt Clearing	(9,345)	0	(9,345)	0.00 %
9800-00-000	PO Clearing:	1	0	1	0.00 %
Total Other Non-Operating Expenses:		2,763	0	2,763	0.00 %
Total Other Income and		(51,386)	(32,275)	(19,111)	(59.21)%
EARNINGS BEFORE INCOME TAX:		253,492	(190,143)	443,635	233.32 %
Net Income (Loss):		253,492	(190,143)	443,635	233.32 %

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