

SANFORD AIRPORT AUTHORITY



MONTHLY Interim Financial Results

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

by Don E. Poore, PMP
Chief Financial Officer

Executive Summary

This report covers the 2nd monthly period of our fiscal year which ended on November 30, 2015. Operational revenues (23.10%) and expenditures (-5.00%) are starting the fiscal year with favorable budgetary variances. To date, operations have resulted in \$541,634 net income. The rehabilitation of the Southwest Apron bid package #2, installation of PBBs 9 & 12, work on baggage claim #2 and construction of the new surface parking lot are all finished. The final two bridges (7 & 8) are scheduled to arrive in January and early February, respectively. Terminal expansion design is at 30%. Total passenger counts for the month (192,005) established a new record surpassing the previous record (Nov 2014) by 17%. Domestic passenger counts (182,695) have set records every month since July 2012 (41 straight consecutive months).

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Operations Activities

Summary

Assets

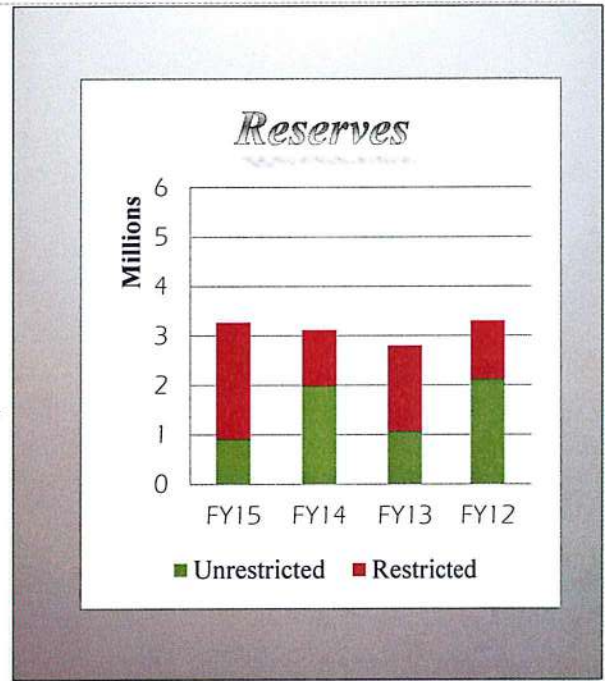
Investment Funds & Reserves: A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Four accounts are dedicated to the day-to-day operations of the Authority or loan servicing. The remaining accounts (8) make up the reserves. Total reserves (\$3,268,435) 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 \$903,005.

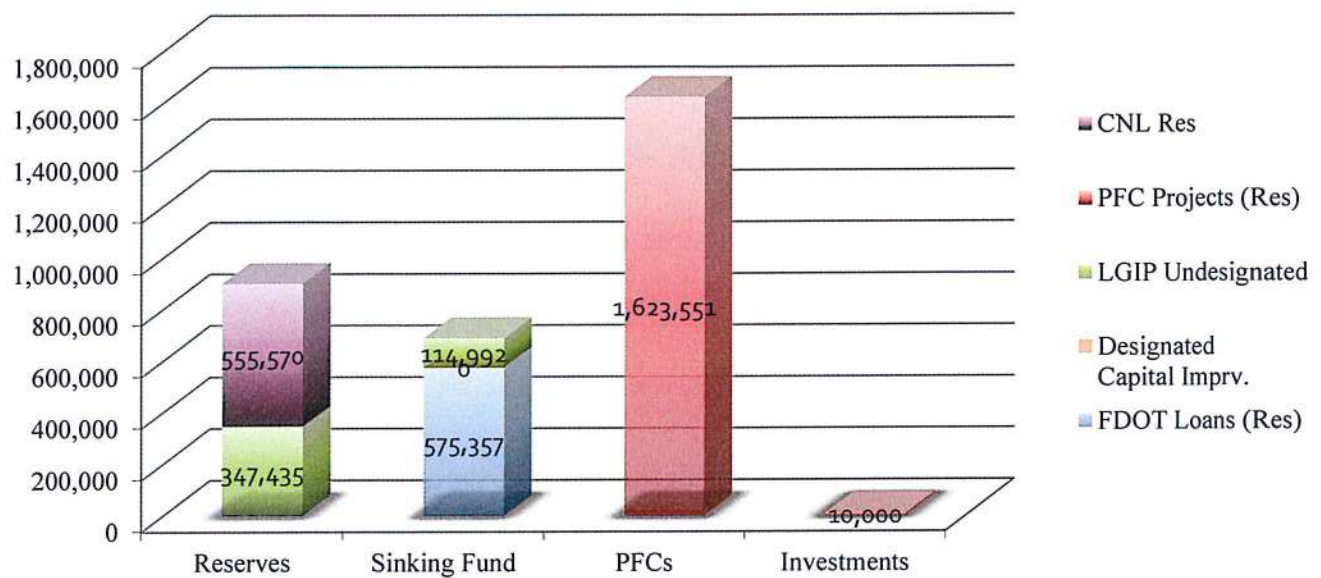
Reserves also include restricted funds (\$2,365,430). This restriction designation is management imposed and relates to the intended use of the funds. Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial Committee). The two Memorial Committee accounts (\$30,785) 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 \$1,633,551. A single account at LGIP (\$10,744) 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. FY15 funding was prefunded during FY14. Contributions made during FY15 were not required to meet future obligations. These obligations were 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 \$690,349) 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 \$1.766 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%) and the loan was paid off on 17 Nov 2015.

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 \$1,963,660. 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 2nd PERIOD ENDING NOVEMBER 30, 2015:**OPERATIONS****REVENUES:**

	Budgeted	Actual
Actual YTD - end of the 2 nd Period's revenues	\$ 1,749,332	\$ 2,153,419

▲ EXCEEDS YTD BUDGET BY \$404,087 OR 23.10%

EXPENSES:

Actual YTD – end of the 2 nd Period's expenditures	\$ 1,696,549	\$ 1,611,785
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▲ SHORT OF YTD BUDGET BY \$84,764 OR (5.00)%

NET EFFECT OF OPERATIONS:

GAIN / (LOSS)	\$ 52,783	\$ 541,634
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▲ EXCEEDS BUDGET BY \$488,851 OR 926.15%

GRANTS & CAPITAL PROJECTS

FAA GRANT REVENUES	\$ 1,900,055
FDOT GRANT REVENUES	\$ 210,709
GRANT RELATED PROJECT EXPENSES	\$ (3,847,984)
SURPLUS / (DEFICIT)	\$ (1,737,220)

PFC REVENUES & EXPENSES

PFC's & PFC INTEREST REVENUES	\$ 1,009,981
PFC PROJECT EXPENSES	\$ (871,9328)
SURPLUS / (DEFICIT)	\$ 138,049

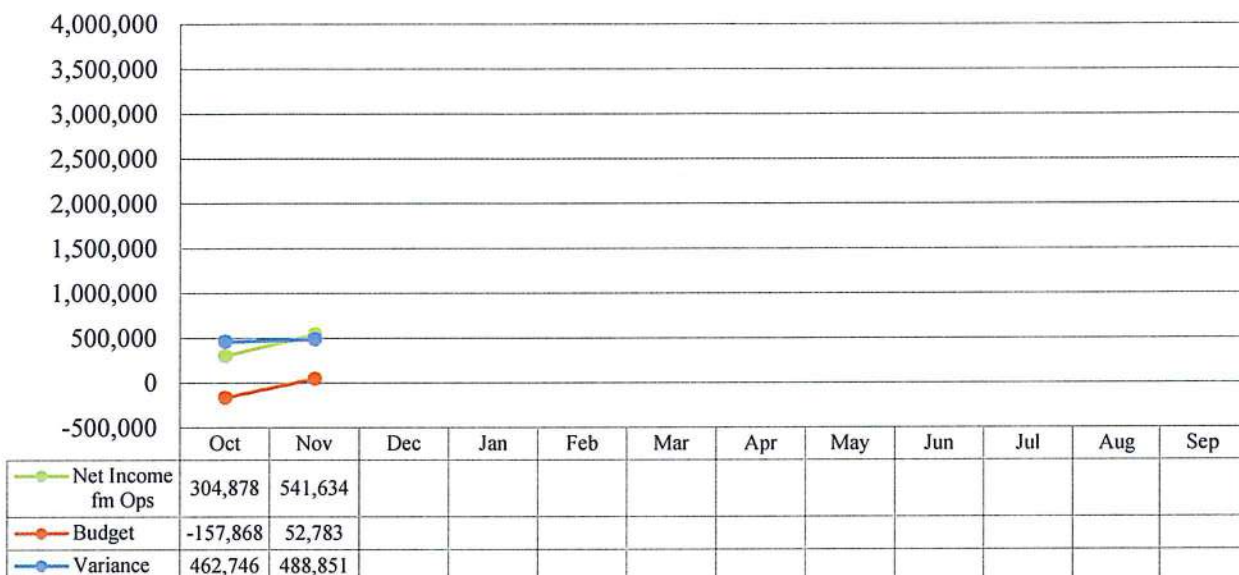
NON-OPERATING REVENUES & EXPENSES

SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & (Expenses)	\$ (374)
SAA NON-GRANT CAPITAL EXPENSES	\$ (56,301)
OTHER NON-OPERATING ADJUSTMENTS	\$ (9,527)
SURPLUS / (DEFICIT)	\$ (66,202)
NON-OPERATING TOTAL	\$ (1,123,739)

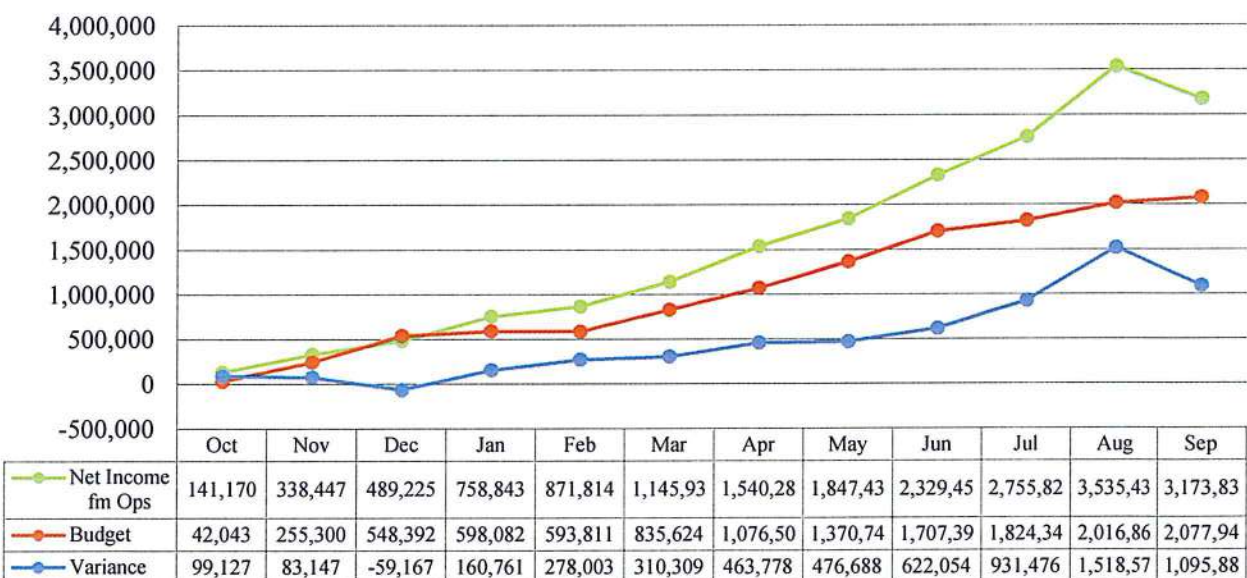
▼ **END OF 2ND PERIOD - NET GAIN / (LOSS) ALL SOURCES:**

\$541,634 - \$1,665,373 = \$(1,123,739)

FY16 Net Income Vs. Budget Report

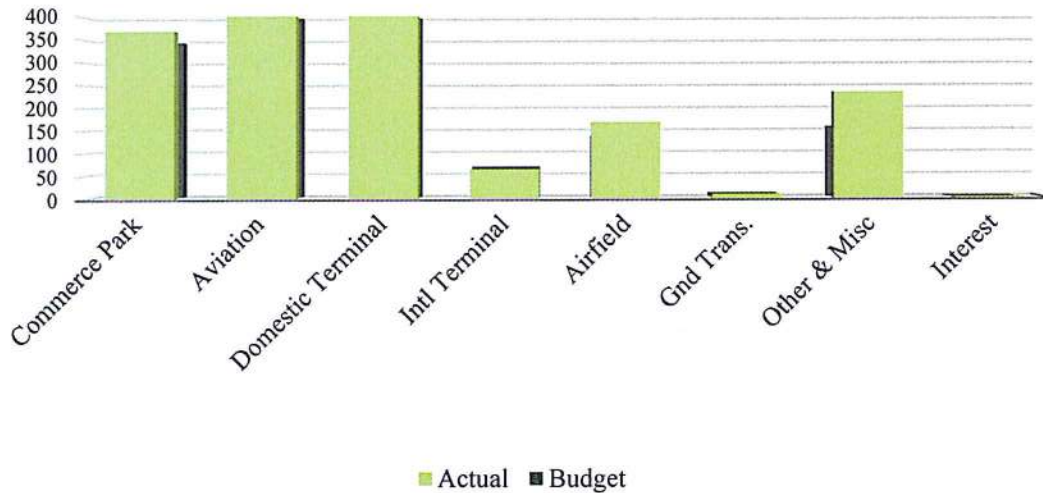


FY15 Net Income Vs. Budget Report



Above the Line Analysis (Operating Results)

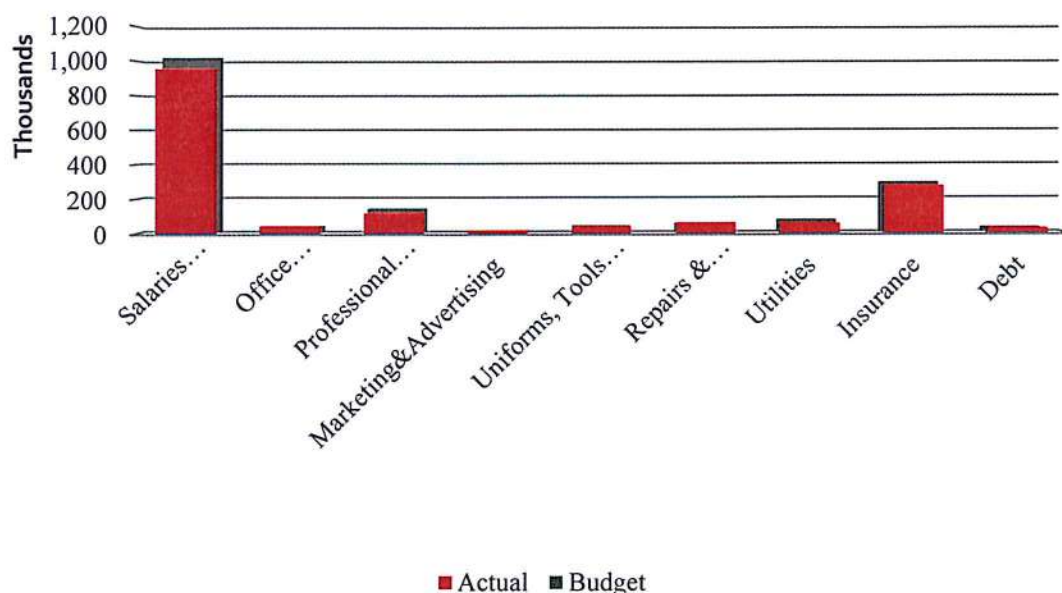
Revenue Actual vs. Budget



Revenue Variances

- ▲ **COMMERCE PARK REVENUES: EXCEEDS BUDGET BY \$21,812 (6.32%)**
RE DESIGNATING OF STORAGE FACILITIES HAS MOVED PREVIOUS AVIATION REVENUE TO THIS MORE EXACT CATEGORY
- ▲ **AVIATION REVENUES: EXCEEDS BUDGET BY \$43,976 (8.99%)**
THIS POSITIVE VARIANCE IS DUE TO NEW LEASES WITH NEW TENANTS AND AN INCREASE IN FUEL CONSUMPTION.
- ▲ **TERMINAL REVENUES: EXCEEDS BUDGET BY \$227,193 (37.67 %)**
THIS VARIANCE REFLECTS PROFIT SHARING WITH OSD THAT WILL CONTINUE THROUGH DEC, INCREASED CFCS, PARKING AND NO CFC FUNDED PROJECT EXPENSES THAT WERE EXPECTED.
- ▲ **AIRFIELD REVENUES: EXCEEDS BUDGET BY \$32,433 (23.91%)**
ALL CATEGORIES ARE EXCEEDING EXPECTATIONS AT THIS STAGE OF THE FY.
- ▲ **GROUND TRANSPORTATION: EXCEEDS BUDGET BY \$105 (12.14%)**
- ▲ **OTHER LEASES & MISC REVENUE: EXCEEDS BUDGET BY \$76,365 (48.61%)**
THE MAJORITY OF THIS VARIANCE IS DUE TO FORCE ACCOUNT REVENUE. THIS CATEGORY ALSO REFLECTS THE SALE OF ASSETS DEEMED SURPLUS. THE SHORTFALL OF TSA FUNDS IS TEMPORARY AND IS RELATED TO CONGRESSIONAL FUNDING.
- ▲ **INTEREST REVENUE: EXCEEDS BUDGET BY \$1,303 (103.09%)**

Expenses Actual vs. Budget



Expense Variances

- ▲ **SALARIES & BENEFITS: FALLS SHORT OF BUDGET BY \$71,541 (6.99%)**
 DESPITE THE SIGNIFICANT FAVORABLE VARIANCE, TWO ITEMS ARE OF NOTE; 1. EXECUTIVE SALARY IS HIGH DUE TO THE FINAL PAYCHECK OF THE PREVIOUS CEO. 2. WC ALLOCATIONS D TO BE RE-ALLOCATED.
- ▼ **OFFICE & ADMINISTRATIVE EXPENSES: EXCEEDS BUDGET BY \$9,446 (-26.04%)**
 THE VARIANCE IS DUE TO MEMBERSHIP DUES AND LICENSE FEES THAT ARE PAID AT THE BEGINNING OF THE YEAR AND BUDGETED TRAINING THAT WAS TAKEN EARLIER THAN EXPECTED.
- ▲ **PROFESSIONAL & CONTRACT SERVICES: FALL SHORT OF BUDGET BY \$19,204 (13.81%)**
 THE LARGE LEGAL VARIANCE IS ENTIRELY RELATED TO THE ONGOING HOTEL NEGOTIATIONS
- ▼ **PROPERTIES, MARKETING & ADVERTISING: EXCEEDS BUDGET BY \$8,517 (-77.48%)**
 WEBSITE DESIGN DELAYS AND CORRESPONDING LACK OF ADVERTISING REVENUES ARE RESULTING IN A SHORTFALL.
- ▼ **UNIFORMS TOOLS & SUPPLIES: EXCEEDS BUDGET BY \$2,297 (-5.93%)**
 THE MAJORITY OF THIS VARIANCE IS RELATED TO A BUDGETING ERROR THAT WILL BE CORRECTED FORTHWITH.
- ▼ **REPAIRS & MAINTENANCE EXPENSES: EXCEEDS BUDGET BY \$12,738 (-24.46%)**
 AOA EXPENSES (PAINTING) AND THE UNEXPECTED PURCHASE OF A NEW WELL HAVE COMBINED TO RESULT IN THIS VARIANCE.
- ▲ **UTILITIES EXPENSES: FALLS SHORT OF BUDGET BY \$13,573 (18.41%)**
- ▲ **INSURANCE EXPENSE: FALLS SHORT OF BUDGET BY \$16,267 (5.56%)**
 THIS IS REFLECTING THE FAVORABLE RATES AND REDUCTIONS THAT WE ENJOY FROM OUR CURRENT CARRIERS/AGENT.
- ▼ **DEBT SERVICE EXPENSES: EXCEEDS BUDGET BY \$2,823 (-9.72%)**
 THE ACCELERATED PAYOFF OF LOAN 4019 CAUSED THIS VARIATION BUT BY MID YEAR THIS WILL BE RESOLVED.

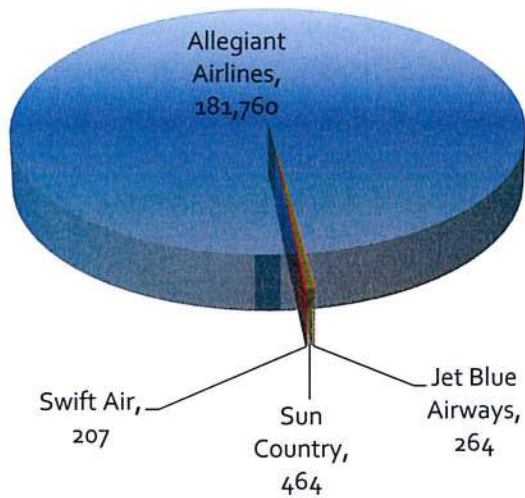
Below the Line Analysis (Grants & Capital Results)

<u>GRANT REVENUE/EXPENSES</u>	<u>REVENUES</u>	<u>EXPENSES</u>	<u>BUDGET</u>	<u>VARIATION</u>
➤ FAA GRANT 72/ FDOT GRANT 431600 SW RAMP REHAB BID PKG 2 – THIS BID PKG IS COMPLETE	10,058,017	(11,737,809)	(586,890)	(1,092,902)
➤ FDOT GRANT 437393 DESIGN OF SURFACE PARKING LOT – CONSTRUCTION IS COMPLETE	649,083	(1,546,016)	773,008	(123,925)
➤ FDOT GRANT 437713 TERMINAL EXPANSION DESIGN – 30% COMPLETE	0	(185,266)	(999,485)	(0)

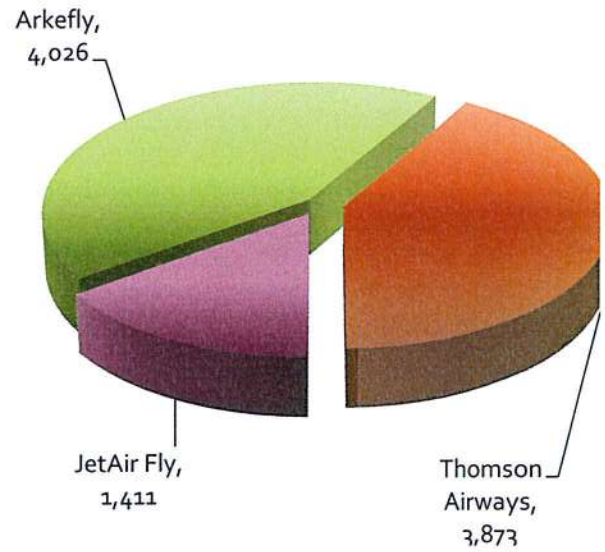
AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

	<u>ACTUAL</u>	<u>ANNUAL BUDGET</u>	<u>VARIANCE</u>
MACHINERY CAPITAL EXPENDITURES_____	32,199	83,500	42,801
VEHICLES EXPENDITURES_____	10,500	117,000	106,500
SMALL EQUIPMENT EXPENDITURES_____	562	76,400	75,838
COMPUTERS & OFFICE EQUIPMENT_____	10,826	20,900	10,074
COMMUNICATIONS & NETWORKS_____	133	30,000	29,867
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

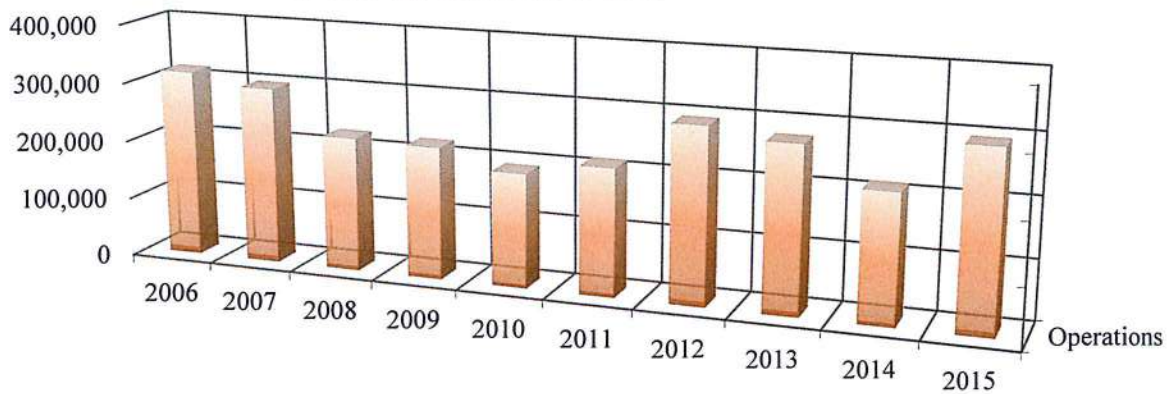
Domestic Carriers



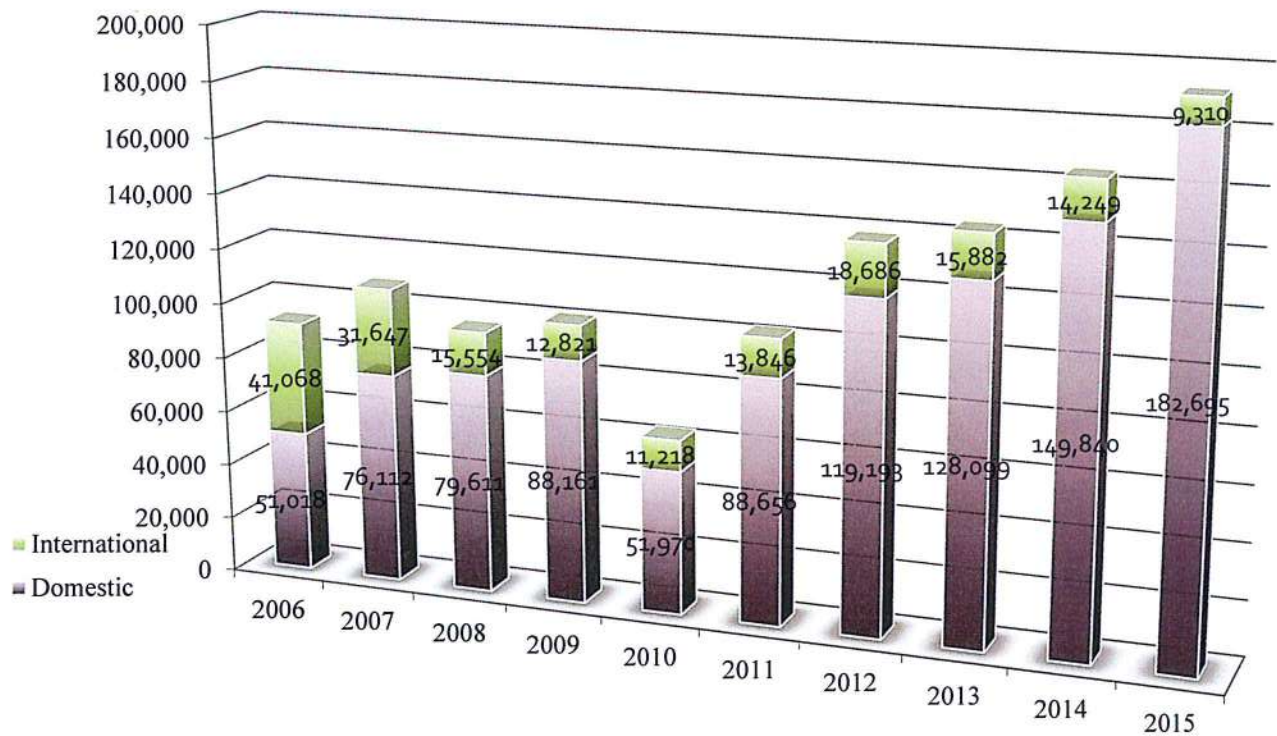
International Carriers



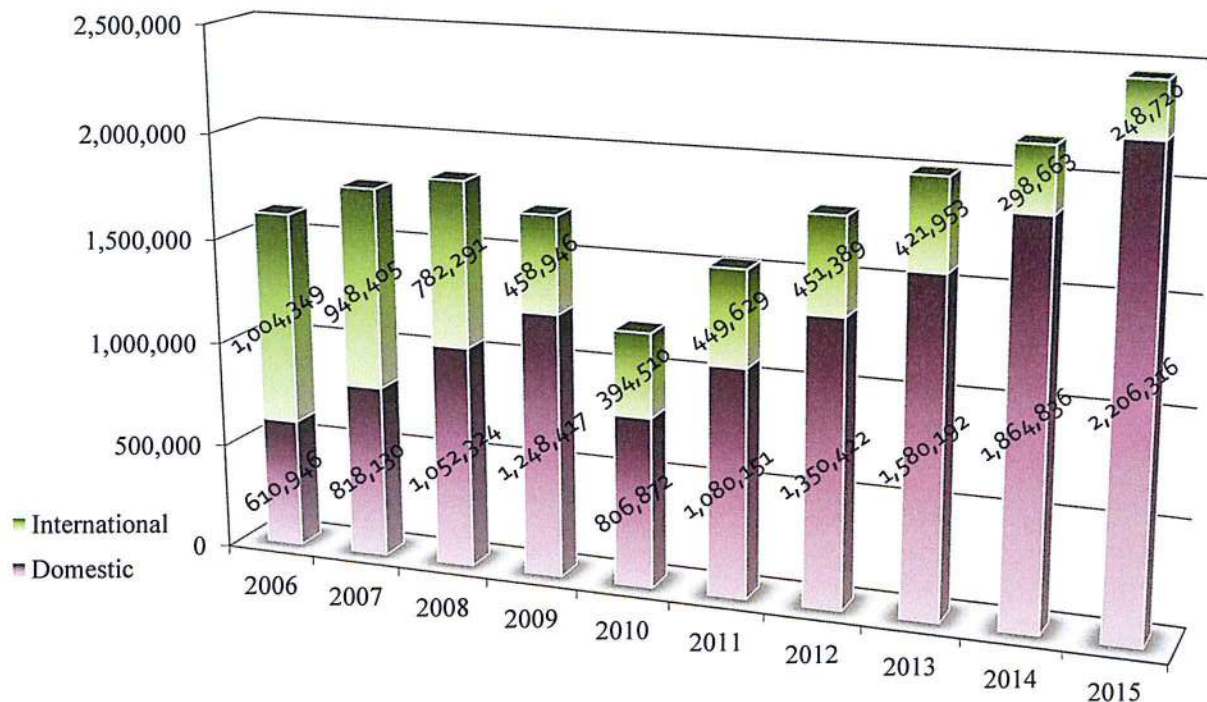
ANNUAL OPERATIONS COUNTS (LAST 12 MONTHS) NOVEMBER 2015



PASSENGER COUNTS MONTH OF NOVEMBER



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. FY 2014-2015 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

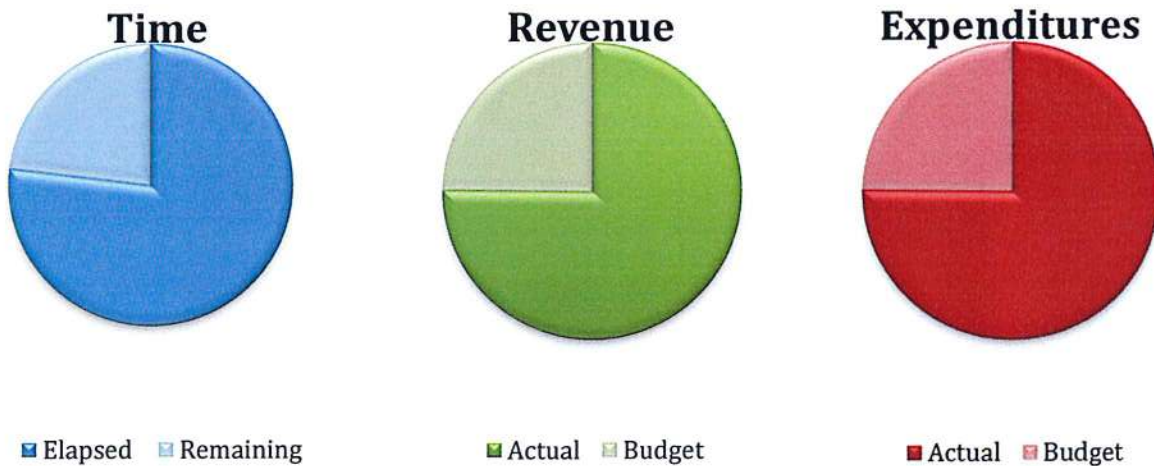
Under FAA rules, the Sanford Airport Authority (SAA) cannot, except under rare circumstances, sell Airport property to tenants to build upon. When SAA tenants pay for the improvements on Airport owned land, the tenant pays only for the land lease for the term of the lease which is usually the standard 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 initially considered unearned revenues which is reduced and are earned as revenue 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 12/30/2015)**

Grant 437173 – Replace Airfield Signage

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



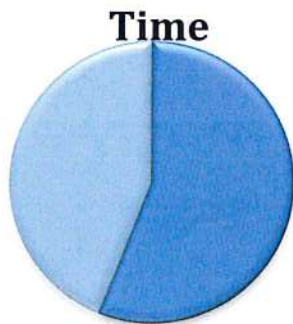
Revenues:\$25,874

Expenditures: \$ 55,516

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

Grant 437713 - Terminal Expansion Design

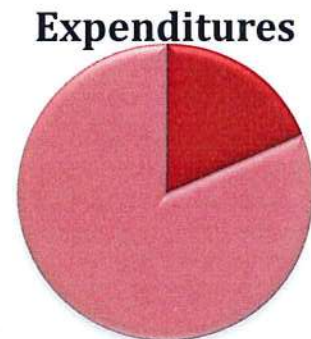
Abstract: This grant (a FDOT 50/50 grant) awarded \$499,743 on 8 June 2015 (total project cost of \$999,486) to design a terminal expansion. This design will be used to support PFC application #004. The Authority will seek to amend this grant to increase this award to approx. \$1,500,000 (total project cost of \$3,000,000).



■ Elapsed ■ Remaining



■ Actual ■ Budget



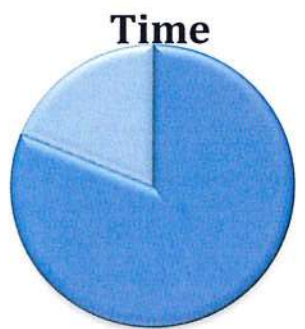
■ Actual ■ Budget

Revenues:\$0
Expenditures: \$185,266
Commence: 6/8/15
Expected Completion: 6/15/16

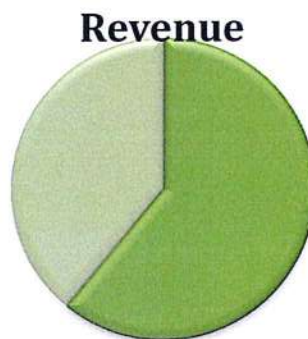
PFC – PASSENGER BOARDING BRIDGES REPLACEMENTS (12)



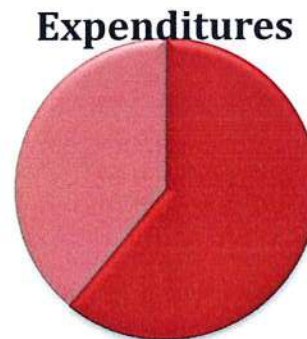
Abstract: PFC application was approved on 12 July 2012. The replacement of 12 passenger loading bridges is one of two approved projects to be accomplished. The project cost was estimated at \$17,532,345 and spans approx. 35 months.



■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



Revenue: \$11,225,655 from PFC

Expenditures: \$11,225,655.

Reserves: \$371,282

Debt: \$0 Work began in Mar 2012 and is expected to complete in Mar 2016. The first ten bridges are complete.. The last two bridges are expected in early February 2016.

FINANCIAL STATEMENTS & REPORTS

YTD Income Statement vs Budget YTD
For The 2 Periods Ended 11/30/2015

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	292,028	265,232	26,796	10.10 %
1000-00-010	R:Commerce Park Land Leases	75,072	80,056	(4,984)	(6.23) %
Total Commerce Park Revenues:		367,100	345,288	21,812	6.32 %
Other Leases & Misc. Revenues					
1100-00-000	R:Lake Golden Leases	0	384	(384)	(100.00) %
1100-00-010	R:Residential Leases	23,700	20,797	2,903	13.96 %
1100-00-020	R:Security ID Fees	18,864	18,662	202	1.08 %
1100-00-030	R:Miscellaneous Revenue & Fees	31,581	29,650	1,931	6.51 %
1100-00-040	R:Late Fees & NSF Fees	4,007	2,989	1,018	34.06 %
1100-00-050	R:Security Fines	0	6	(6)	(100.00) %
1100-00-070	R:Communications Revenue	56,493	55,111	1,382	2.51 %
1100-00-080	R: TSA Law Enforcement Revenues	7,200	19,151	(11,951)	(62.40) %
1100-00-090	R: FAA Force Account Revenue	91,129	10,357	80,772	779.88 %
1100-00-100	R:Vending Revenues	498	0	498	0.00 %
Total Other Leases & Misc. Revenues:		233,472	157,107	76,365	48.61 %
Aviation Revenues					
1200-00-000	R:Aviation Building Leases	321,556	304,004	17,552	5.77 %
1200-00-010	R:Aviation Land Leases	85,408	85,850	(442)	(0.51) %
1200-00-020	R:Aviation Ramp Leases	24,356	15,416	8,940	57.99 %
1200-00-030	R:T-Hangar Leases	33,662	32,442	1,220	3.76 %
1200-00-100	R:Fuel Flowage Fees	67,176	50,540	16,636	32.92 %
1200-00-110	R:Fuel Storage Fees	500	505	(5)	(0.99) %
1200-00-120	R:FTZ Fuel Permits	25	0	25	0.00 %
1200-00-200	R:Aircraft Brokerage Fees	300	250	50	20.00 %
Total Aviation Revenues:		532,983	489,007	43,976	8.99 %
Domestic Terminal Revenues					
1300-00-000	R:Authority Share of Domestic Terminal Revenues	269,729	215,137	54,592	25.38 %
1300-00-100	R:OSD Parking Revenue	222,778	159,650	63,128	39.54 %
1300-00-200	R:Customer Facility Charges	282,886	236,985	45,901	19.37 %
1300-00-205	R:CFC Remittance to OSD	0	(66,667)	66,667	100.00 %
Total Domestic Terminal Revenues:		775,393	545,105	230,288	42.25 %
International Terminal Revenues					
1400-00-000	R:International Land Leases	64,331	67,578	(3,247)	(4.80) %
1400-00-100	R:SAA Maintenance Fees	224	72	152	211.11 %
Total International Terminal Revenues:		64,555	67,650	(3,095)	(4.58) %
Airfield Revenues					
1500-00-000	R:Domestic Landing Fees - OSD	75,040	56,161	18,879	33.62 %
1500-00-100	R:Intr'l Landing Fees-OSI	60,829	51,672	9,157	17.72 %
1500-00-200	R:Public Safety Fee	32,194	27,797	4,397	15.82 %
Total Airfield Revenues:		168,063	135,630	32,433	23.91 %
Ground Transportation Revenues					
1600-00-000	R:GT Permit Fees	475	757	(282)	(37.25) %
1600-00-100	R:GT Access Fees	7,522	6,425	1,097	17.07 %
1600-00-200	R:Off Airport Rental Car Comm.	1,289	1,099	190	17.29 %
Total Ground Transportation Revenues:		9,286	8,281	1,005	12.14 %
Non-Restricted Interest Earned					
1700-00-000	R:Interest Earned:Unrestricted	2,567	1,264	1,303	103.09 %
Total Non-Restricted Interest Earned:		2,567	1,264	1,303	103.09 %

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.

YTD Income Statement vs Budget YTD
For The 2 Periods Ended 11/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Operating Revenue		2,153,419	1,749,332	404,087	23.10 %
Gross Profit:		2,153,419	1,749,332	404,087	23.10 %
Operating Expenses					
Salaries & Benefits					
2000-10-000	E:Full Time Salaries:Finance	36,656	43,336	6,680	15.41 %
2000-10-005	R:Salary Reimb:FAA-Finance	(48)	0	48	0.00 %
2000-12-000	E:Full Time Salaries:IT	37,350	48,768	11,418	23.41 %
2000-20-000	E:Full Time Salaries:Admin	38,894	61,432	22,538	36.69 %
2000-30-000	E:Full Time Salaries:Maint	120,600	164,052	43,452	26.49 %
2000-40-000	E:Full Time Salaries:Exec	163,940	56,965	(106,975)	(187.79)%
2000-40-005	R:Salary Reimburse FAA-Exec	(4,736)	0	4,736	0.00 %
2000-50-000	E:Full Time Salaries:Ops	82,998	88,431	5,433	6.14 %
2000-60-000	E:Full Time Salaries:ARFF	67,712	78,390	10,678	13.62 %
2000-70-000	E:Full Time Salaries:Police	74,094	102,149	28,055	27.46 %
2000-71-000	E:Full Time Salaries:Control	34,242	46,169	11,927	25.83 %
2010-50-000	E:Part Time Wages:Ops	11,963	19,091	7,128	37.34 %
2010-60-000	E:Part Time Wages:ARFF	6,419	9,061	2,642	29.16 %
2020-10-000	E:Overtime:Finance	874	278	(596)	(214.39)%
2020-12-000	E:Overtime:IT	6	93	87	93.55 %
2020-20-000	E:Overtime:Admin	466	189	(277)	(146.56)%
2020-30-000	E:Overtime:Maint	1,555	1,296	(259)	(19.98)%
2020-50-000	E:Overtime:Ops	7,013	5,556	(1,457)	(26.22)%
2020-60-000	E:Overtime:ARFF	12,355	14,815	2,460	16.60 %
2020-70-000	E:Overtime:Police	5,401	13,398	7,997	59.69 %
2020-71-000	E:Overtime:Control	3,279	5,556	2,277	40.98 %
2040-71-000	E:Unemployment Comp:Control	429	2,648	2,219	83.80 %
2050-10-000	E:FICA:Finance	2,265	3,315	1,050	31.67 %
2050-12-000	E:FICA:IT	2,458	3,731	1,273	34.12 %
2050-20-000	E:FICA:Admin	2,427	4,700	2,273	48.36 %
2050-30-000	E:FICA:Maint	7,624	12,550	4,926	39.25 %
2050-40-000	E:FICA:Exec	3,693	4,358	665	15.26 %
2050-50-000	E:FICA:Ops	6,070	8,226	2,156	26.21 %
2050-60-000	E:FICA:ARFF	5,717	6,690	973	14.54 %
2050-70-000	E:FICA:Police	5,125	7,814	2,689	34.41 %
2050-71-000	E:FICA:Control	2,427	3,532	1,105	31.29 %
2060-10-000	E:Employee Pension:Finance	2,234	3,146	912	28.99 %
2060-12-000	E:Employee Pension:IT	2,378	3,541	1,163	32.84 %
2060-20-000	E:Employee Pension:Admin	1,585	7,750	6,165	79.55 %
2060-30-000	E:Employee Pension:Maint	7,769	11,910	4,141	34.77 %
2060-40-000	E:Employee Pension:Exec	12,886	9,756	(3,130)	(32.08)%
2060-50-000	E:Employee Pension:Ops	7,908	11,096	3,188	28.73 %
2060-60-000	E:Employee Pension:ARFF	16,427	19,274	2,847	14.77 %
2060-70-000	E:Employee Pension:Police	13,312	20,482	7,170	35.01 %
2060-71-000	E:Employee Pension:Control	2,136	3,352	1,216	36.28 %
2070-10-000	E:Life & Health Ins:Finance	2,235	2,291	56	2.44 %
2070-12-000	E:Life & Health Ins:IT	3,771	4,210	439	10.43 %
2070-20-000	E:Life & Health Ins:Admin	5,797	7,299	1,502	20.58 %
2070-30-000	E:Life & Health Ins:Maint	22,689	25,907	3,218	12.42 %
2070-40-000	E:Life & Health Ins:Exec	2,401	2,198	(203)	(9.24)%
2070-50-000	E:Life & Health Ins:Ops	13,893	19,643	5,750	29.27 %
2070-60-000	E:Life & Health Ins:ARFF	8,764	10,422	1,658	15.91 %
2070-70-000	E:Life & Health Ins:Police	9,409	11,485	2,076	18.08 %
2070-71-000	E:Life & Health Ins:Control	6,918	7,255	337	4.65 %
2080-10-000	E:Workers Compensation:Finance	1,544	559	(985)	(176.21)%
2080-12-000	E:Workers Compensation:IT	6,593	2,440	(4,153)	(170.20)%
2080-20-000	E:Workers Compensation:Admin	3,366	1,244	(2,122)	(170.58)%
2080-30-000	E:Workers Compensation:Maint	21,414	7,806	(13,608)	(174.33)%
2080-40-000	E:Workers Compensation:Exec	6,250	2,313	(3,937)	(170.21)%
2080-50-000	E:Workers Compensation:Ops	13,178	4,877	(8,301)	(170.21)%

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YTD Income Statement vs Budget YTD
For The 2 Periods Ended 11/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Salaries & Benefits					
(Continued)					
2080-60-000	E:Workers Compensation:ARFF	8,623	3,191	(5,432)	(170.23)%
2080-70-000	E:Workers Compensation:Police	9,306	3,727	(5,579)	(149.69)%
2080-71-000	E:Workers Compensation:Control	268	100	(168)	(168.00)%
Total Salaries & Benefits:		952,322	1,023,863	71,541	6.99 %
Office & Administrative Expenses					
2100-40-000	E:Travel:Board Members	2,949	53	(2,896)	(5,464.15)%
2110-10-000	E:Travel:Staff:Finance	0	56	56	100.00 %
2110-12-000	E:Travel:Staff:IT	424	85	(339)	(398.82)%
2110-20-000	E:Travel:Staff:Admin	0	604	604	100.00 %
2110-30-000	E:Travel:Staff:Maint	17	29	12	41.38 %
2110-40-000	E:Travel:Staff:Exec	99	63	(36)	(57.14)%
2110-50-000	E:Travel:Staff:Ops	38	537	499	92.92 %
2110-60-000	E:Travel:Staff:ARFF	93	660	567	85.91 %
2110-71-000	E:Travel:Staff:Control	0	21	21	100.00 %
2120-10-000	E:Training:Staff:Finance	0	247	247	100.00 %
2120-12-000	E:Training:Staff:IT	235	298	63	21.14 %
2120-20-000	E:Training:Staff:Admin	330	60	(270)	(450.00)%
2120-30-000	E:Training:Staff:Maint	0	133	133	100.00 %
2120-50-000	E:Training:Staff:Ops	0	1	1	100.00 %
2120-60-000	E:Training:Staff:ARFF	0	866	866	100.00 %
2120-70-000	E:Training:Staff:Police	0	330	330	100.00 %
2120-71-000	E:Training:Staff:Control	4,000	150	(3,850)	(2,566.67)%
2125-60-000	E:Airport Safety Training:ARFF	1,296	93	(1,203)	(1,293.55)%
2130-10-000	E:Postage & Shipping:Finance	134	358	224	62.57 %
2130-12-000	E:Postage & Shipping:IT	38	131	93	70.99 %
2130-20-000	E:Postage & Shipping:Admin	449	460	11	2.39 %
2130-30-000	E:Postage & Shipping:Maint	0	18	18	100.00 %
2130-40-000	E:Postage & Shipping:Exec	1	15	14	93.33 %
2130-50-000	E:Postage & Shipping:Ops	20	135	115	85.19 %
2130-60-000	E:Postage & Shipping:ARFF	0	20	20	100.00 %
2130-70-000	E:Postage & Shipping:Police	0	16	16	100.00 %
2130-71-000	E:Postage & Shipping:Control	0	8	8	100.00 %
2140-10-000	E:Dues & Publications:Finance	301	287	(14)	(4.88)%
2140-20-000	E:Dues & Publications:Admin	1,250	1,183	(67)	(5.66)%
2140-30-000	E:Dues & Publications:Maint	0	1,950	1,950	100.00 %
2140-40-000	E:Dues & Publications:Exec	22,668	14,508	(8,160)	(56.24)%
2140-50-000	E:Dues & Publications:Ops	0	102	102	100.00 %
2140-60-000	E:Dues & Publications:ARFF	430	633	203	32.07 %
2140-70-000	E:Dues & Publications:Police	341	460	119	25.87 %
2140-71-000	E:Dues & Publication:Control	0	146	146	100.00 %
2150-10-000	E:License&Registration:Finance	3,344	224	(3,120)	(1,392.86)%
2150-12-000	E:License&Registration:IT	3,176	7,137	3,961	55.50 %
2150-20-000	E:License&Registration:Admin	150	364	214	58.79 %
2150-30-000	E:License&Registration:Maint	120	0	(120)	0.00 %
2150-40-000	E:License&Registration:Exec	200	301	101	33.55 %
2150-50-000	E:License&Registration:Ops	0	326	326	100.00 %
2150-60-000	E:License&Registration:ARFF	0	579	579	100.00 %
2150-70-000	E:License&Registration:Police	154	40	(114)	(285.00)%
2160-10-000	E:Charges&Obligations:Finance	3,463	2,587	(876)	(33.86)%
Total Office & Administrative Expenses:		45,720	36,274	(9,446)	(26.04)%
Professional & Contract Services					
2200-10-000	E:Professional Services:Finance	0	1,726	1,726	100.00 %
2200-12-000	E:Professional Services:IT	2,100	5,580	3,480	62.37 %
2200-20-000	E:Professional Services:Admin	404	9,222	8,818	95.62 %
2200-30-000	E:Professional Services:Maint	38	68	30	44.12 %
2200-40-000	E:Professional Service:Exec	10,500	4	(10,496)	(262,400.00)%
2200-50-000	E:Professional Services:Ops	458	504	46	9.13 %

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YTD Income Statement vs Budget YTD
For The 2 Periods Ended 11/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Professional & Contract Services					
(Continued)					
2200-60-000	E:Professional Services:ARFF	334	656	322	49.09 %
2200-70-000	E:Professional Services:Police	422	671	249	37.11 %
2200-71-000	E:Professional Services:Control	72	0	(72)	0.00 %
2220-40-000	E:Legal Services:Exec	29,817	9,737	(20,080)	(206.22)%
2230-10-000	E:Accounting&Auditing:Finance	10,000	11,677	1,677	14.36 %
2235-50-000	E:Security Services:Ops	8,420	12,475	4,055	32.51 %
2237-50-000	E:Security & Safety Awards:Ops	25	4	(21)	(525.00)%
2240-10-000	E:Contractual Services:Finance	9,051	8,946	(105)	(1.17)%
2240-12-000	E:Contractual Services:IT	24,859	49,001	24,142	49.27 %
2240-20-000	E:Contractual Services:Admin	12,309	3,326	(8,983)	(270.08)%
2240-30-000	E:Contractual Services:Maint	3,078	11,707	8,629	73.71 %
2240-40-000	E:Contractual Services:Exec	0	1,599	1,599	100.00 %
2240-50-000	E:Contractual Services:Ops	(6,332)	1,154	7,486	648.70 %
2240-60-000	E:Contractual Services:ARFF	80	766	686	89.56 %
2240-70-000	E:Contractual Services:Police	1,692	410	(1,282)	(312.68)%
2240-71-000	E:Contractual Services:Control	10,144	9,820	(324)	(3.30)%
2250-10-000	Special Events:Expenses	2,378	0	(2,378)	0.00 %
Total Professional & Contract Services:		119,849	139,053	19,204	13.81 %
Properties,Marketing,&Advertising					
2300-20-000	E:Airport Marketing:Admin	4,864	2,996	(1,868)	(62.35)%
2300-40-000	E:Airport Marketing:Exec	11,125	2,635	(8,490)	(322.20)%
2310-20-000	E:Community Relations:Admin	2,645	1,402	(1,243)	(88.66)%
2310-40-000	E:Community Relation:EXEC	300	0	(300)	0.00 %
2315-10-000	E:Employee Relations:Finance	39	96	57	59.38 %
2315-12-000	E:Employee Relations:IT	0	13	13	100.00 %
2315-20-000	E:Employee Relations:Admin	205	836	631	75.48 %
2315-30-000	E:Employee Relations:Maint.	0	23	23	100.00 %
2315-40-000	E:Employee Relations:Exec	0	199	199	100.00 %
2315-50-000	E:Employee Relations:Ops	0	35	35	100.00 %
2315-60-000	E:Employee Relations:ARFF	172	13	(159)	(1,223.08)%
2315-70-000	E:Employee Relations:Police	61	23	(38)	(165.22)%
2315-71-000	E:Employee Relations:Control	0	29	29	100.00 %
2340-10-000	E:Advertising&Printing:Finance	2,080	1,393	(687)	(49.32)%
2340-20-000	E:Advertising&Printing:Admin	(1,982)	1,199	3,181	265.30 %
2340-70-000	E:Advertising&Printing:Police	0	100	100	100.00 %
Total Properties,Marketing,&Advertising:		19,509	10,992	(8,517)	(77.48)%
Uniforms,Tools, & Supplies					
2400-10-000	E:Office Supplies:Finance	848	2,031	1,183	58.25 %
2400-12-000	E:Office Supplies:IT	190	88	(102)	(115.91)%
2400-20-000	E:Office Supplies:Admin	933	1,242	309	24.88 %
2400-30-000	E:Office Supplies:Maint	0	335	335	100.00 %
2400-40-000	E:Office Supplies:Exec	678	73	(605)	(828.77)%
2400-50-000	E:Office Supplies:Ops	1,660	385	(1,275)	(331.17)%
2400-60-000	E:Office Supplies:ARFF	181	201	20	9.95 %
2400-70-000	E:Office Supplies:Police	213	310	97	31.29 %
2400-71-000	E:Office Supplies:Control	54	20	(34)	(170.00)%
2410-12-000	E:Operating Supplies:IT	437	357	(80)	(22.41)%
2410-20-000	E:Operating Supplies:ADMIN	472	0	(472)	0.00 %
2410-30-000	E:Operating Supplies:Maint	2,493	2,467	(26)	(1.05)%
2410-50-000	E:Operating Supplies:Ops	992	665	(327)	(49.17)%
2410-60-000	E:Operating Supplies:ARFF	4,312	1,209	(3,103)	(256.66)%
2410-70-000	E:Operating Supplies:Police	750	488	(262)	(53.69)%
2410-70-010	E:Operating Supplies:K-9 only	1,534	(8,637)	(10,171)	(117.76)%
2415-10-000	E:Small Tools:Finance	0	111	111	100.00 %
2415-12-000	E:Small Tools:IT	423	332	(91)	(27.41)%
2415-20-000	E:Small Tools:Admin	75	0	(75)	0.00 %
2415-30-000	E:Small Tools:Maint	611	1,508	897	59.48 %

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YTD Income Statement vs Budget YTD
For The 2 Periods Ended 11/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Uniforms, Tools, & Supplies					
(Continued)					
2415-40-000	E:Small Tools:Exec	0	11	11	100.00 %
2415-50-000	E:Small Tools:Ops	0	91	91	100.00 %
2415-60-000	E:Small Tools:ARFF	75	212	137	64.62 %
2415-70-000	E:Small Tools:Police	0	317	317	100.00 %
2415-71-000	E:Small Tools:Control	0	73	73	100.00 %
2420-30-000	E:Janitorial Supplies:Maint	636	1,022	386	37.77 %
2420-60-000	E:Janitorial Supplies:ARFF	897	344	(553)	(160.76)%
2430-30-000	E:Chemicals & Defoliants:Maint	721	2,215	1,494	67.45 %
2440-12-000	E:Uniforms:IT	0	277	277	100.00 %
2440-30-000	E:Uniforms:Maint	0	276	276	100.00 %
2440-50-000	E:Uniforms:Ops	0	458	458	100.00 %
2440-60-000	E:Uniforms:ARFF	527	572	45	7.87 %
2440-70-000	E:Uniforms:Police	304	961	657	68.37 %
2450-10-000	E:Gas & Oil:Finance	0	164	164	100.00 %
2450-12-000	E:Gas & Oil:IT	450	719	269	37.41 %
2450-20-000	E:Gas & Oil:Admin	45	480	435	90.63 %
2450-30-000	E:Gas & Oil:Maint	9,913	13,117	3,204	24.43 %
2450-40-000	E:Gas & Oil:Exec	1,003	2,257	1,254	55.56 %
2450-50-000	E:Gas & Oil:Ops	3,598	4,091	493	12.05 %
2450-60-000	E:Gas & Oil:ARFF	1,900	2,391	491	20.54 %
2450-70-000	E:Gas & Oil:Police	3,238	4,842	1,604	33.13 %
2460-10-000	E:Coffee&DrinkSupplies:Finance	657	405	(252)	(62.22)%
2460-30-000	E:Coffee&Drink Supplies:Maint	187	216	29	13.43 %
2460-50-000	E:Coffee&Drink Supplies:Ops	0	14	14	100.00 %
Total Uniforms, Tools, & Supplies:		41,007	38,710	(2,297)	(5.93)%
Repairs & Maintenance Expenses					
2500-30-000	E:Maintenance:Streets	1,614	296	(1,318)	(445.27)%
2510-30-000	E:Maintenance:Parking Lots	0	532	532	100.00 %
2520-30-000	E:Maintenance:Drainage Systems	150	413	263	63.68 %
2530-30-000	E:Maintenance:Grounds	14,016	878	(13,138)	(1,496.36)%
2540-30-000	E:Maintenance:Fences	113	165	52	31.52 %
2550-30-000	E:Maintenance:AOA:Maint	10,877	9,809	(1,068)	(10.89)%
2550-50-000	E:Maintenance:Navajds:Ops	1,250	0	(1,250)	0.00 %
2570-50-000	E:Wildlife Management:Ops	58	1,514	1,456	96.17 %
2580-30-000	E:Maintenance:Signs & Industrial Lighting	0	681	681	100.00 %
2590-40-000	E:Haz-Mat Disposal:Exec	0	(15)	(15)	(100.00)%
2610-10-000	E:Maintenance:Buildings:Finance	800	355	(445)	(125.35)%
2610-12-000	E:Maintenance:Buildings:IT	0	1,320	1,320	100.00 %
2610-30-000	E:Maintenance:Buildings:Maint	16,302	11,279	(5,023)	(44.53)%
2610-60-000	E:Maintenance:Buildings:ARFF	1,040	921	(119)	(12.92)%
2620-12-000	E:Maintenance:Equip:IT	353	224	(129)	(57.59)%
2620-30-000	E:Maintenance:Equip:Maint	6,976	8,799	1,823	20.72 %
2620-50-000	E:Maintenance:Equip:Ops	288	786	498	63.36 %
2620-60-000	E:Maintenance:Equip:ARFF	1,394	894	(500)	(55.93)%
2620-70-000	E:Maintenance:Equip:Police	0	287	287	100.00 %
2630-12-000	E:Maintenance:Vehicles:IT	1,048	93	(955)	(1,026.88)%
2630-20-000	E:Maintenance:Vehicles:Admin	0	48	48	100.00 %
2630-30-000	E:Maintenance:Vehicles:Maint	4,013	3,964	(49)	(1.24)%
2630-40-000	E:Maintenance:Vehicles:Exec	1,585	406	(1,179)	(290.39)%
2630-50-000	E:Maintenance:Vehicles:Ops	814	1,206	392	32.50 %
2630-60-000	E:Maintenance:Vehicles:ARFF	331	3,199	2,868	89.65 %
2630-70-000	E:Maintenance:Vehicles:Police	1,795	4,025	2,230	55.40 %
Total Repairs & Maintenance Expenses:		64,817	52,079	(12,738)	(24.46)%
Utilities Expenses					
2700-10-000	E:Utilities:Telephones:Finance	0	1,191	1,191	100.00 %
2700-12-000	E:Utilities:Telephones:IT	26,633	27,710	1,077	3.89 %
2700-20-000	E:Utilities:Telephones:Admin	0	251	251	100.00 %

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 11/30/2015

Sanford Airport Authority (SAA)

Assets

Current Assets

0100-00-000	Savings: BoA: Operating Account	34,856
0100-00-005	Checking: CNL: Operating Account	214,139
0100-00-006	MM:CNL: Reserves	555,570
0100-00-015	Checking: CNL: Spec Projects Acct	7,469
0100-00-020	Savings: CNL: Investments	10,000
0100-00-050	Savings: LGIP: Reserves Fund A	347,435
0100-00-052	Savings:LGIP: Sinking Fund	690,349
0100-00-053	Savings:LGIP:SAA Mortgages Held	10,744
0100-00-071	Savings: CNL: PFCs	1,623,551
0100-00-091	Savings: CNL: Security Deposits	384,329
0100-00-092	Savings:Law Enforcement	2,500
0100-00-099	Cash:Vending Cash Box	353
0100-00-100	Cash: Accounts Receivable Cash Box	4,409
0100-00-110	Petty Cash	300
0100-00-130	Account Receivable:FDOT	553,109
0100-00-140	Account Receivable:Tenants	1,031,892
0100-00-150	Account Receivable:T-Hangars	414
0100-00-155	Account Receivable:PFC's	384,211
0100-00-160	Account Receivable:Telephones	16,386
0100-00-176	Note Receivable:Tenants	199,856
0100-00-177	Mortgage Receivable	34,642
0100-00-200	Prepaid Sales Tax	16,341
0100-00-220	Prepaid Services	11,929
0100-00-230	Fuel Inventory	3,873
0100-00-240	Vending Inventory	1,668
0100-00-300	Deferred Outflow of Resources	201,879
0100-80-060	Savings: LGIP: Memorial Comm Fund A	28,733
0100-80-080	Checking: CNL: Memorial Fund	2,052

Total Current Assets:

6,372,989

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	24,752,404

Total Long Term Assets:

198,732,742

Total Assets:

205,105,731

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New Balance Sheet
As of 11/30/2015

Sanford Airport Authority (SAA)

Liabilities

Current Liabilities

0300-00-000	Accounts Payable	3,257,046	
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	1,869	
0300-00-060	Accounts Payable:Retainage	374,353	
0300-00-100	FICA	5,659	
0300-00-110	Federal Withholding	(6,025)	
0300-00-120	Insurance: Hospital Indemnity	(2,115)	
0300-00-121	Insurance: Cancer	297	
0300-00-122	Insurance: Life	(464)	
0300-00-123	Insurance: Health	(4,190)	
0300-00-130	Insurance: Dental	(2,239)	
0300-00-132	Insurance: Vision	43	
0300-00-133	Insurance: Accident	3,478	
0300-00-135	Insurance: Disability	1,144	
0300-00-136	Insurance: Critical Illness	329	
0300-00-160	ICMA Retirement Fund	(2,531)	
0300-00-161	Roth IRA Retirement Contribution	365	
0300-00-165	FRS Employee Contribution	75	
0300-00-190	Garnishment of Wages	182	
0300-00-200	All Security Deposits Held	392,573	
0300-00-304	Loan: CNL #3680 Line of Credit	282,752	
Total Current Liabilities:			4,748,375

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	1,750,663	
0400-00-302	Loan:CNL: #3677 North Ramp Hangar	1,963,660	
0400-00-400	Unearned Revenues	478,442	
Total Long Term Liabilities:			5,606,494
Total Liabilities:			10,354,869

Equity

0500-00-200	Retained Earnings-Current Year	(1,123,739)	
0500-00-200	Retained Earnings:Last Audit	195,874,601	
Total Equity:			194,750,862
Total Liabilities & Equity:			205,105,731

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