

SANFORD AIRPORT AUTHORITY



MONTHLY Interim Financial Results

Fiscal Year 2014-2015
for period ending April 30, 2015

by Don E. Poore, PMP
Chief Financial Officer

Executive Summary

This report covers the 7th monthly period of our fiscal year which ended on April 30, 2015. The rehabilitation of the southwest apron bid package #2 is 45% complete, phase 4 (total of 6) should complete at the end of May. Eight passenger boarding bridges have been completed. Subsequent work will not commence until September. The next two bridges (9 & 12) are expected to arrive in October; the final two bridges (7 & 8) are to arrive in January 2016. Work is recommencing on the baggage system replacement project (PFC funded). A supplemental FDOT agreement for additional funds has been received on grant 437173 permitting the purchase of additional airfield signage materials. Grant 409799 roof replacement is over 50% complete with the first building complete and the second replacement is underway. An FDOT grant has been received to design the overflow surface parking lot. Engineering is complete, pre-bid meeting was held in May and bids will be opened on 12 June. A supplemental JPA is forthcoming to cover 50% of the construction costs. PCN computations are complete and the Geographical Information System (GIS) is being updated. Total passenger counts for the month (213,042) exceeded the previous April record set in 2014 by more than 14%. Domestic passenger counts have set records every month since July 2012 (34 straight consecutive months). Total passenger counts have set records since October 2014.

CONTENTS

Executive Summary	1
Operations Activities	2
Summary	2
Variance Analysis	5
Monthly Passenger \ Carrier Display	10
Annual Passenger \ Operations Display	11
Notes	12
Capital Project Activities	
Grant Projects	16
PFC Projects	22
Financial Statement (attachments)	23
Accounts Receivable Aging Report	
Balance Sheet	
Income Statement	

Operations Activities

Summary

Assets

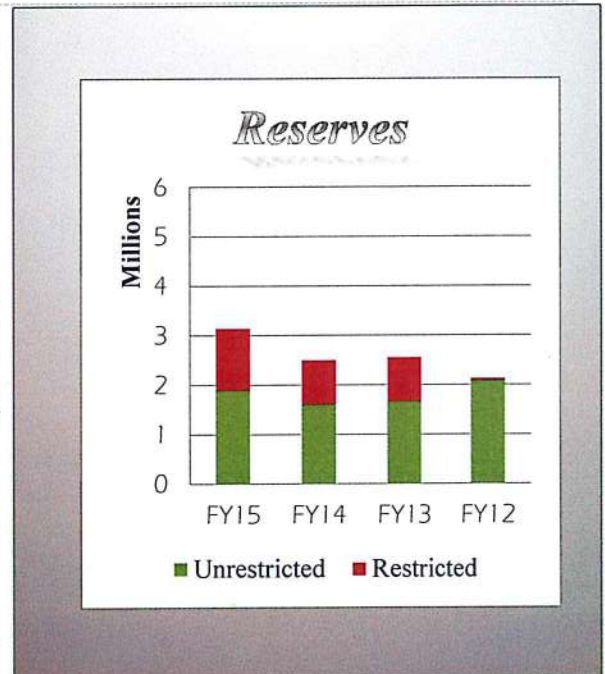
Investment Funds & Reserves: A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Four accounts are dedicated to the day-to-day operations of the Authority or loan servicing. The remaining accounts (8) make up the reserves. Total reserves (\$3,150,711) 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 \$1,899,303.

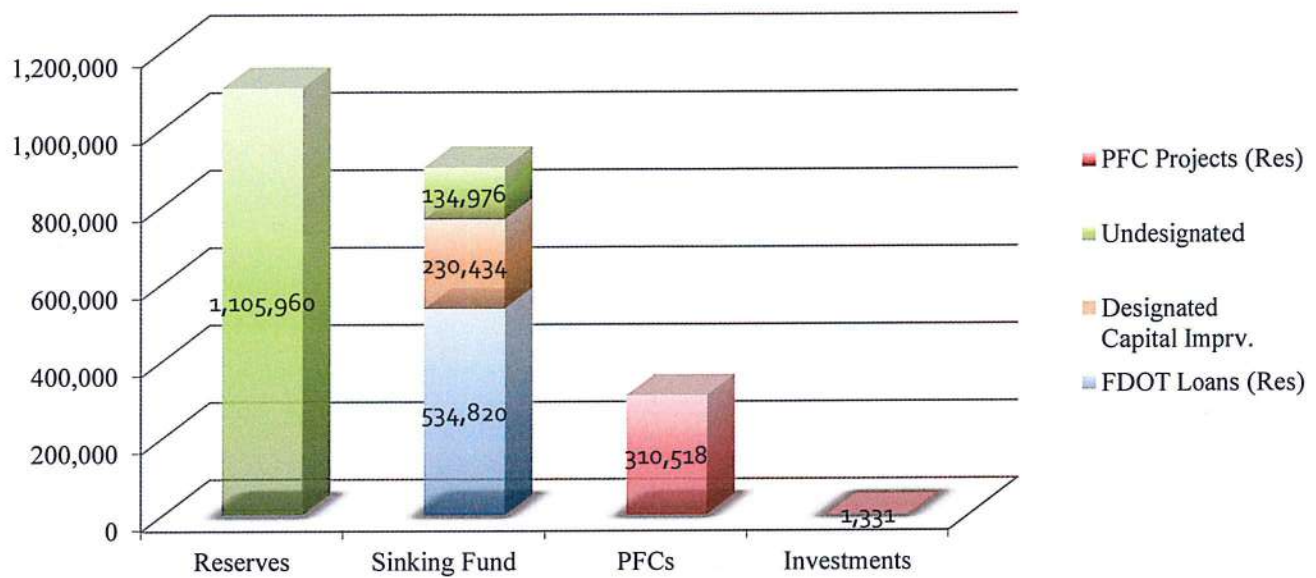
Reserves also include restricted funds (\$1,251,408). This restriction designation is management imposed and relates to the intended use of the funds. Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial Committee). The two Memorial Committee accounts (\$30,593) 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 \$311,849. A single account at LGIP (\$8,589) 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 were 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 \$900,230) 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 \$1.874 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 \$430,155.

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 \$2,075,479 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 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.

Tenant	Purpose	Original Amount	Balance
Cingular Wireless PCS	Cellular Tower	\$180,000	\$ 85,500
Synergy Wood Prod.	Build-Out Bldg. 400	\$ 94,572	\$ 55,139
Orange Air	Build-Out Bldg. 147	\$244,619	\$177,121
Freeman Holdings	Build-Out Bldg. 426	\$271,447	\$229,976

SUMMARY FOR 7th PERIOD ENDING APRIL 30, 2015:**OPERATIONS**

REVENUES:	Budgeted	Actual
Actual YTD - end of the 7 th Period's revenues	\$ 6,146,975	\$6,312,540

▲ EXCEEDS YTD BUDGET BY \$104,202 OR 1.99%

EXPENSES:

Actual YTD – end of the 7 th Period's expenditures	<u>\$ 5,070,472</u>	<u>\$ 4,772,259</u>
---	---------------------	---------------------

▲ SHORT OF YTD BUDGET BY \$206,107 OR (4.67)%

NET EFFECT OF OPERATIONS:

GAIN / (LOSS)	<u>\$ 1,076,503</u>	<u>\$ 1,540,281</u>
---------------	---------------------	---------------------

▲ Exceeds budget by \$463,778 OR 43.08%

GRANTS & CAPITAL PROJECTS

FAA GRANT REVENUES	\$ 5,431,708
FDOT GRANT REVENUES	\$ 369,648
GRANT RELATED PROJECT EXPENSES	<u>\$ (6,414,978)</u>
SURPLUS / (DEFICIT)	\$ (613,622)

PFC REVENUES & EXPENSES

PFC's & PFC INTEREST REVENUES	\$ 1,932,887
PFC PROJECT EXPENSES	<u>\$ (2,355,472)</u>
SURPLUS / (DEFICIT)	\$ (422,585)

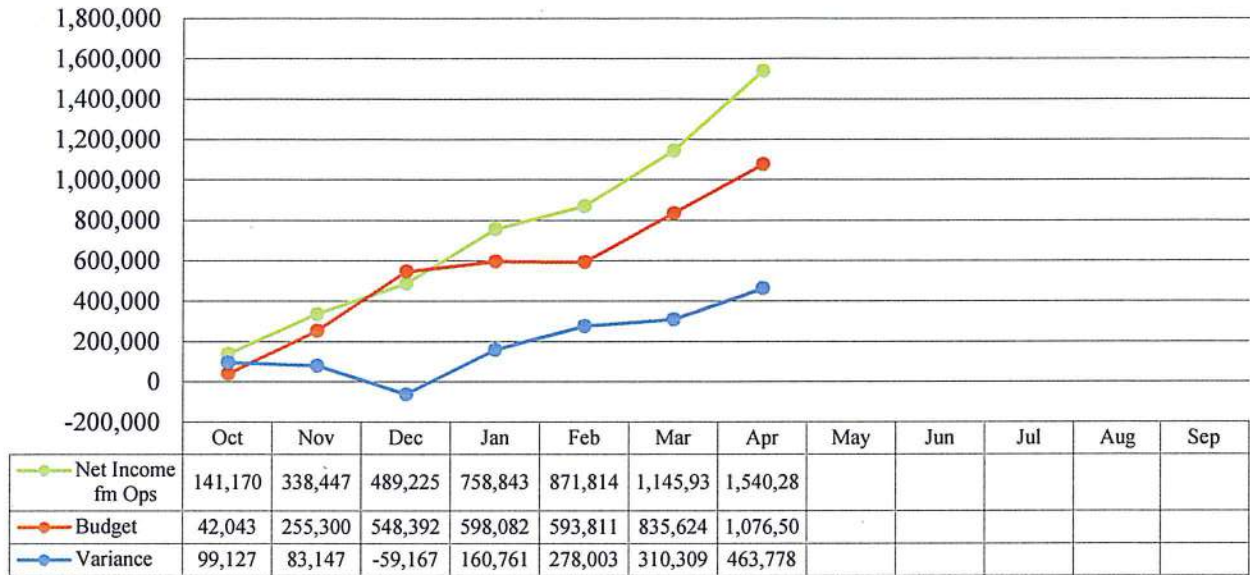
NON-OPERATING REVENUES & EXPENSES

SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & (Expenses)	\$ (2,179)
SAA NON-GRANT CAPITAL EXPENSES	\$ (142,028)
OTHER NON-OPERATING ADJUSTMENTS	<u>\$ (2,750)</u>
SURPLUS / (DEFICIT)	\$ (146,957)
NON-OPERATING TOTAL	<u>\$ (1,183,164)</u>

▼ **END OF 7TH PERIOD - NET GAIN / (LOSS) ALL SOURCES:**

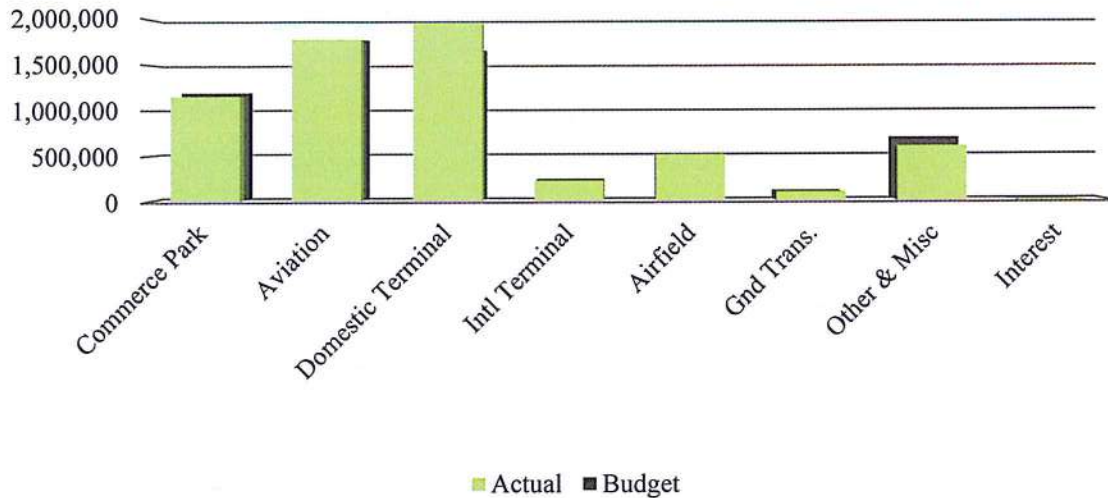
$$\mathbf{\$1,540,281 + \$ (1,183,164) = \underline{\underline{\$357,117}}}$$

Net Income Vs. Budget Report



Above the Line Analysis (Operating Results)

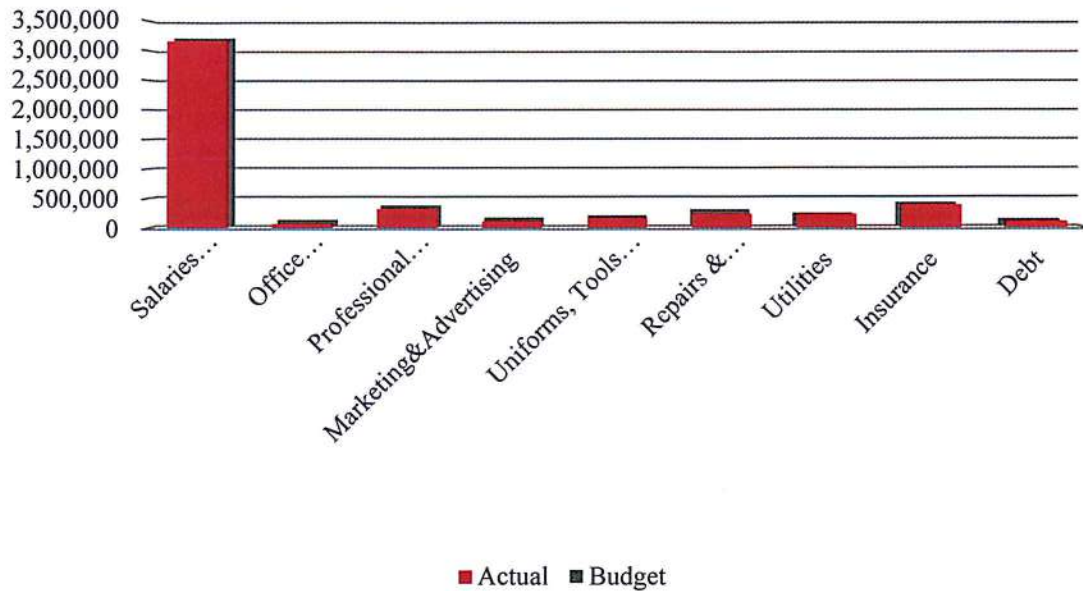
Revenue Actual vs. Budget



Revenue Variances

- ▼ **COMMERCE PARK REVENUES: FALLS SHORT OF BUDGET \$45,068 (-3.77%)**
- ▼ **AVIATION REVENUES: FALLS SHORT OF BUDGET BY \$10,074 (-0.57%)**
SEVERAL COMMERCE BUILDINGS SUITABLE FOR AVIATION TENANTS REMAIN VACANT ALTHOUGH THE BUDGET VARIANCE CONTINUES TO DECREASE.
- ▲ **TERMINAL REVENUES: EXCEEDS BUDGET BY \$280,498 (16.43 %)**
INCREASED CFCS AND PARKING REVENUES ARE OFFSETTING OTHER TERMINAL REVENUE SHORTFALLS. CFC FUNDED PROJECTS ARE NOT YET REFLECTED SINCE NO BILLS HAVE BEEN SUBMITTED.
- ▲ **AIRFIELD REVENUES: EXCEEDS BUDGET BY \$25,246 (5.21%)**
DOMESTIC LANDING FEES ARE OFFSETTING DECREASED INTERNATIONAL FEES AND FEE DISCOUNTS.
- ▲ **GROUND TRANSPORTATION: EXCEEDS BUDGET BY \$4,882 (5.11%)**
THE INCREASE EXPECTED IN GT PERMITS WAS DELAYED BY A MONTH.
- ▼ **OTHER LEASES & MISC REVENUE: FALLS SHORT OF BUDGET BY \$90,198 (-13.08%)**
THE SHORTFALL IN FORCE ACCOUNT REVENUE IS COMING INTO LINE WITH OUR PROJECTIONS. COMMUNICATIONS REVENUES ARE LOWER THAN EXPECTED DUE TO FEDERAL GOVERNMENT CHANGES REGARDING CUSTOMS ACCOMODATIONS.
- ▲ **INTEREST REVENUE: EXCEEDS BUDGET BY \$279 (3.38%)**

Expenses Actual vs. Budget



Expense Variances

- ▲ **SALARIES & BENEFITS: FALLS SHORT OF BUDGET BY \$71,981 (2.4%)**
SEVERAL WORKERS COMP INJURIES AND VACANCIES ARE REFLECTED IN THIS SHORTAGE
- ▲ **OFFICE & ADMINISTRATIVE EXPENSES: FALLS SHORT OF BUDGET BY \$43,539 (39.15%)**
THIS VARIANCE IS MOSTLY RELATED TO THE TIMING OF THE EXPENSES RATHER THAN THE AMOUNT. TRAINING AND TRAVEL CAN TAKE PLACE THROUGHOUT THE YEAR . FURTHER REVIEW OF SOME EXPENSES HAS PROVIDED SOME ELIMINATIONS AS NON-ESSENTIAL.
- ▲ **PROFESSIONAL & CONTRACT SERVICES: FALLS SHORT OF BUDGET BY \$36,387 (10.21%)**
THIS VARIANCE IS DUE TO THE TIMING OF EXPENSES. AUDIT FEES ARE BELOW WHAT WE EXPECTED AT THIS TIME AND SOME OF THE CONTRACTUAL LABOR HAS NOT BEEN RECOGNIZED YET. REVIEW OF SOME CONTRACTS AND PROFESSIONAL FEES ARE NETTING POSITIVE RESULTS.
- ▲ **PROPERTIES , MARKETING & ADVERTISING: FALLS SHORT OF BUDGET BY \$38,135 (25.53%)**
ADVERTISING FUNDS ARE BEING CAUTIOUSLY GUARDED PENDING DIRECTION OF EDAC AND BOARD DIRECTION FOR DEVELOPMENT PROPOSALS.
- ▲ **UNIFORMS TOOLS & SUPPLIES: FALLS SHORT OF BUDGET BY \$21,530 (11.70%)**
THE REDUCED COST OF FUEL IS PROVIDING A POSITIVE RESULT TO THOSE DEPARTMENTS THAT UTILIZE IT THE MOST (MAINTENANCE, OPERATIONS & POLICE)
- ▲ **REPAIRS & MAINTENANCE EXPENSES: FALLS SHORT OF BUDGET BY \$52,748 (18.33%)**
REPAIRS TO BUILDINGS AND THE AOA IS KEEPING THIS CATEGORY BELOW BUDGET. AS THE YEAR PROGRESSES INTO THE WARMER MONTHS THIS CATEGORY WILL INCREASE AS MAINTENANCE EQUIPMENT ACTIVITIES INCREASE.
- ▼ **UTILITIES EXPENSES: EXCEEDS BUDGET BY \$4,787 (-2.09%)**
THIS VARIANCE IS RELATED TO ELECTRICAL UTILITY COSTS WHICH HAVE BEEN INCREASING.
- ▲ **INSURANCE EXPENSE: FALLS SHORT OF BUDGET BY \$22,414 (5.47%)**
THIS IS STARTING TO REFLECT THE FAVORABLE RATES THAT WE ACHIEVED AT THE RENEWAL DATE
- ▲ **DEBT SERVICE EXPENSES: FALLS SHORT OF BUDGET BY \$16,266 (12.87%)**

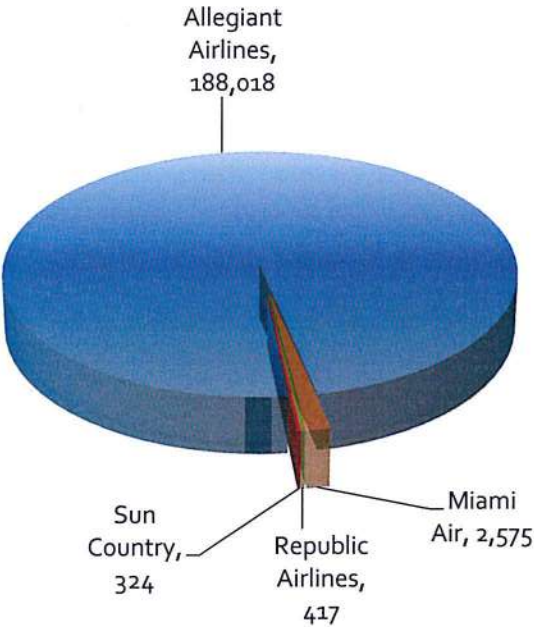
Below the Line Analysis (Grants & Capital Results)

GRANT REVENUE/EXPENSES	REVENUES	EXPENSES	BUDGET	VARIATION
➤ FAA GRANT 72/ FDOT GRANT 431600	4,442,462	(5,042,691)	(252,135)	(348,094)
SW RAMP REHAB BID PKG 2 – ALL COST AND REVENUES ARE IN LINE GIVEN THE CURRENT STATUS OF THE PROJECT				
➤ FDOT GRANT 409808	55,253	(112,156)	(56,078)	(825)
PCN COMPUTATION FOR ALL PAVEMENTS – COSTS OF GIS UPDATES WILL INCREASE THIS VARIATION AND CORRESPONDING REVENUES ARE EXPECTED TO TRACK.				
➤ FDOT GRANT 437393	0	26,821	0	(26,821)
DESIGN OF SURFACE PARKING LOT – PRE-BID MTG ON 5/27				
➤ FDOT GRANT 437173	25,874	(51,748)	25,874	0
REPLACE AIRFIELD SIGNAGE - WORK IS IN PROGRESS AWAITING MATERIAL TO COMPLETE				
➤ FDOT GRANT 409799	11,826	(23,652)	11,826	0
METAL ROOF REPAIRS – FIRST ROOF COMPLETE SECOND ROOF IS IN PROGRESS				

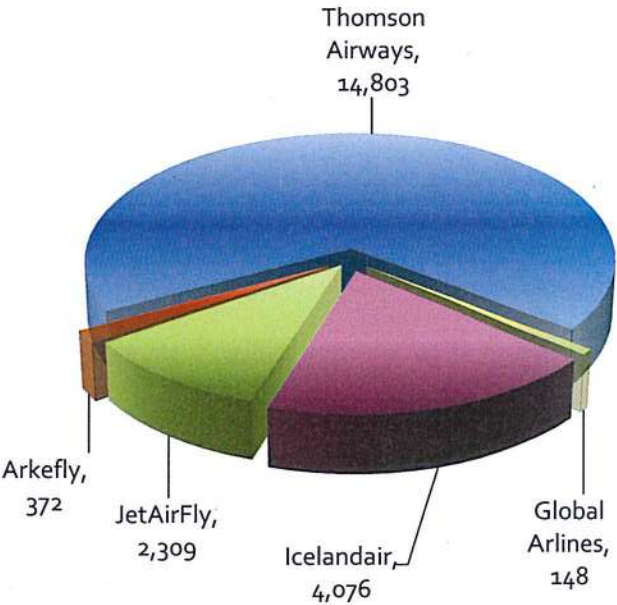
AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

		ANNUAL	
	ACTUAL	BUDGET	VARIANCE
MACHINERY CAPITAL EXPENDITURES_____	24,995	37,000	12,005
VEHICLES EXPENDITURES _____	2,500	8,000	5,500
SMALL EQUIPMENT EXPENDITURES_____	2,141	4,000	1,859
COMPUTERS & OFFICE EQUIPMENT_____	3,522	20,100	16,578
COMMUNICATIONS & NETWORKS_____	34,491	40,917	6,426
ACCESS CONTROL_____	11,292	30,000	18,708
VIDEO RECORDING SYSTEM_____	8,545	32,000	23,455
BUILDING & IMPROVEMENTS_____	54,542	100,000	45,458

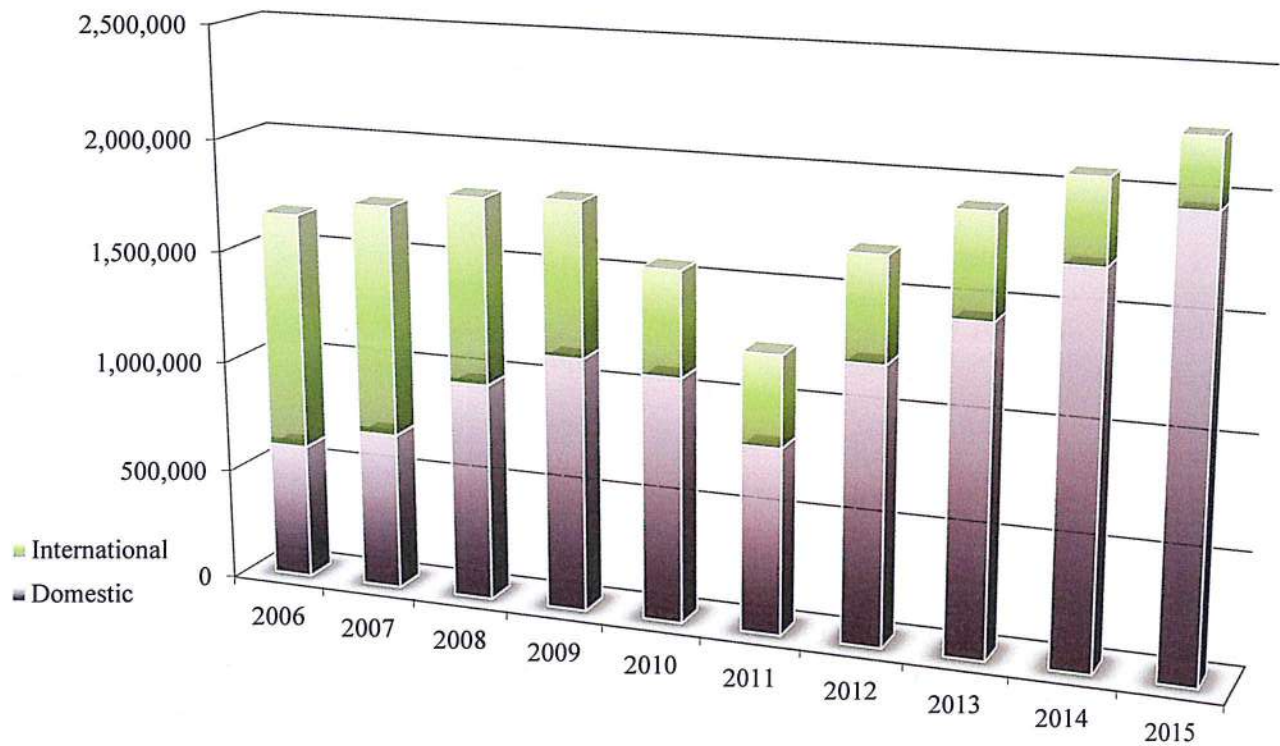
Domestic Carriers



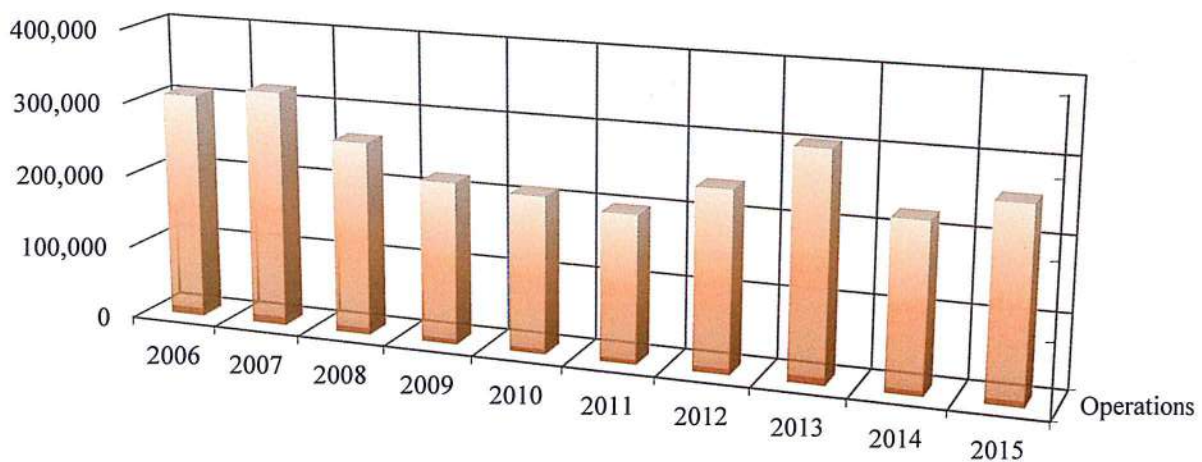
International Carriers



ANNUAL PASSENGER COUNTS – APRIL 2015



ANNUAL OPERATIONS COUNTS (LAST 12 MONTHS) APRIL 2015



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.

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. This threshold was met during April 2014. All further PFC funds are 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 \$3,450,060 in 2012 entitlements based on our 2010 calendar year passenger traffic. In September 2013, SAA received \$3,729,619 in FAA entitlements based upon our 2011 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.

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.

Through December 1, 2004, the Authority has applied for and received approved applications to impose PFCs in the amount of \$1,192,352 to fund past project costs of various Airport improvements. 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.

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 \$1,369,833 in FY 2011-2012, \$1,507,962 in FY 2012-2013 and \$1,529,545 in FY 2013-2014. Since 2012 \$1,497,930.69 of capital expenditures 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 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 already has seen \$321,570 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.

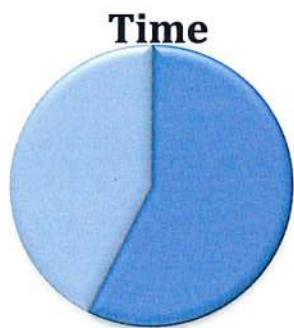
Several "build-outs" have recently been constructed on behalf of tenants. These improvements are amortized over a specific term of the lease yielding a 6 % interest rate and are considered unearned revenues which reduce and are earned incrementally with each monthly payment. These "build-outs" range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

**GRANT AND PFC FUNDED PROJECTS
(CURRENT THROUGH 5/27/2015)**

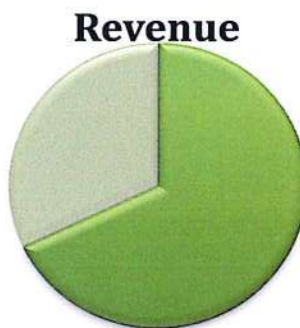
Grant 72 – Southwest Ramp Rehabilitation Bid Package Two



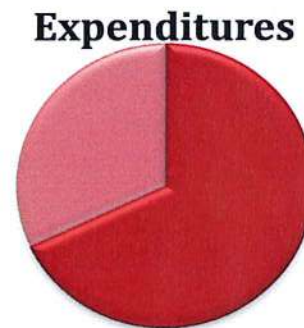
Abstract: This grant was awarded on 7 August 2014 for the rehabilitation of 81,000 sq. yards of the southwest apron and is estimated to take one year, completing around December 2015. This is the second phase of a three phase project. Two contracts were awarded, one to GLF Construction for construction services in the amount of \$11 million and another to Aktins for engineering in the amount of \$309,999.10. SAA is entitled up to \$333,090 for force acct revenue (reimbursement for SAA Labor).



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenue; \$4,209,068 from FAA and \$233,394 from FDOT.

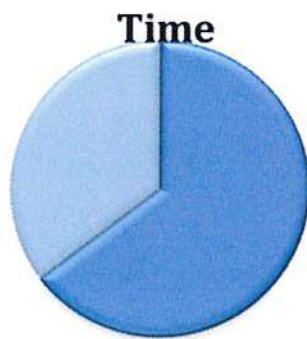
Expenditures; total \$5,049,285.

Bid package II is comprised of 6 phases. Phase 4 should complete by end of May. Overall the project is nearly 45% complete

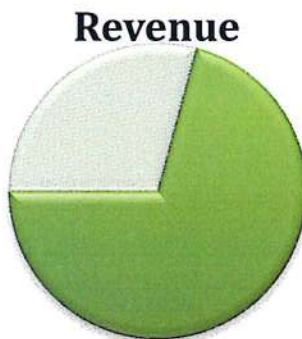
Grant 409808 – Pavement Classification Number Computations for all Pavements

No Image is available

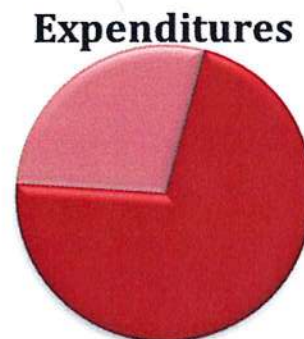
Abstract: This grant awarded \$77,997 on 24 February 2014 to perform professional engineering and related services for the pavement classification number (PCN) computation for all pavements.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenue; \$55,253 from FDOT.

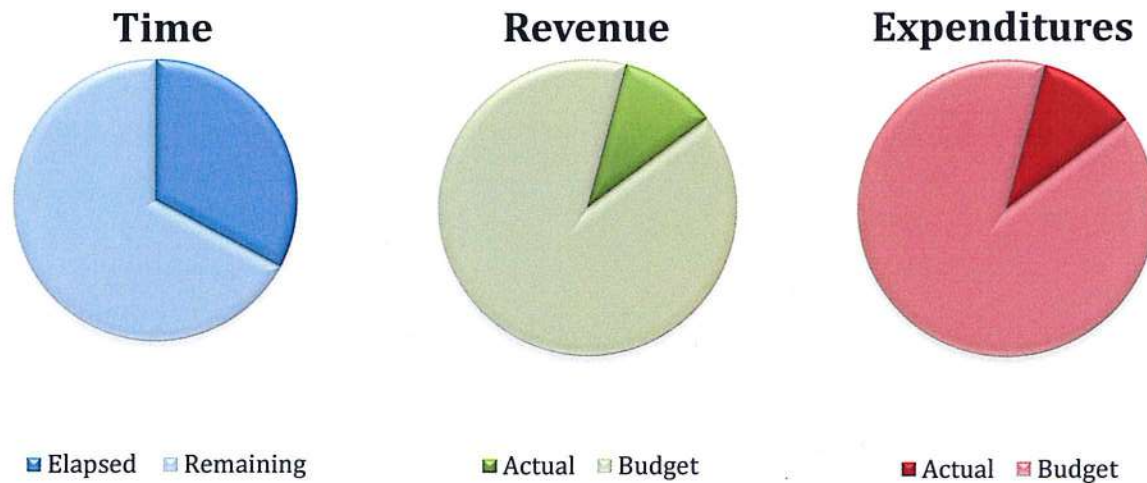
Expenditures; total \$112,156.

All PCN work has been completed, Geographical Information System (GIS) updates are being entered.

Grant 409799 – Metal Roof Replacements

No Image Available

Abstract: This grant is provides up to \$111,382 from FDOT towards replacement of the metal roof on buildings 420 and 436.



Revenues: \$11,826

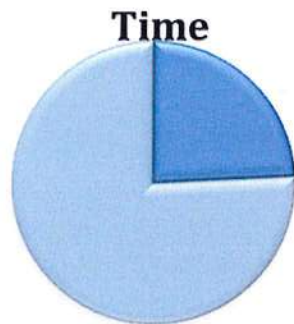
Expenditures: \$23,652

Status: Building 436 is complete. Replacement of building 420 roof is underway.

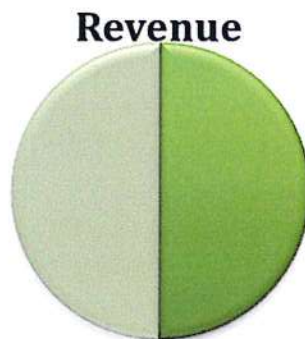
Grant 437393 – Design of Surface Parking Lot

No Image is available

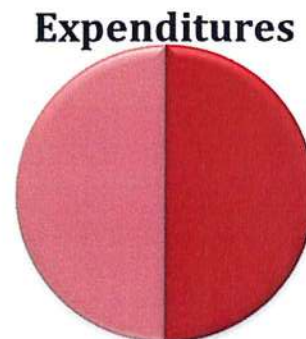
Abstract: This grant awarded \$82,595 on 16 March 2015 to design a asphalt surface parking lot. The lot will be located east of Red Cleveland Blvd on Tower Road.



■ Elapsed ■ Remaining



■ Actual ■ Budget



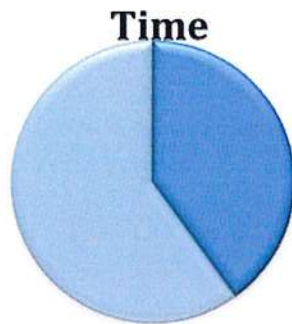
■ Actual ■ Budget

Revenue : \$82,595
Expenditures: \$26,821
Engineering is complete.
Pre-bid Meeting: 5/27/15
Open Bids: 6/15/15
Construction: Commence 7/1/15
Completion: 11/15/15

Grant 437173 Replace Airfield Signage

No Image is available

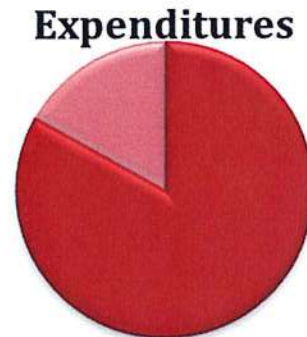
Abstract: This FDOT grant awards a maximum of \$31,109 for the replacement of numerous airfield signs that are delaminated and/or faded.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenue \$25,874 from FDOT.

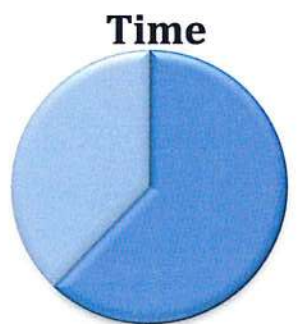
Expenditures: \$51,748

Status: Supplemental agreement for additional materials has been received. Awaiting additional materials to complete work.

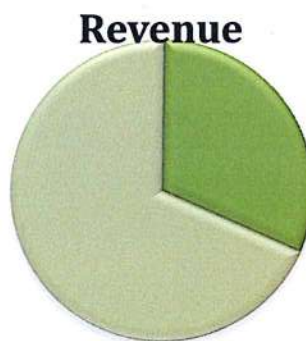
PFC – Replace Passenger Boarding Bridges (12)



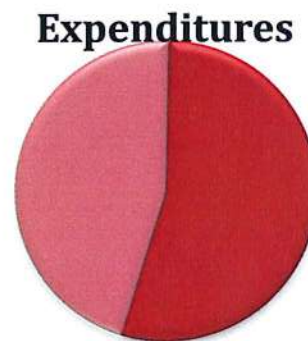
Abstract: PFC application was approved on 12 July 2012. The replacement of 12 passenger loading bridges is one of two approved projects to be accomplished. The project cost was estimated at \$17,532,345 and span approx. 35 months.



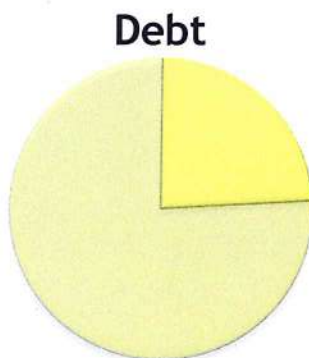
■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



■ Available ■ InUse

Revenue; \$8,057,581 from PFC

Expenditures: total \$9,552,611.

Reserves: \$1,331

Debt: \$1,266,267

Work began in Mar 2012 and is expected to complete in Mar 2016. The first eight bridges are complete. Bridges 9 & 12 are expected in October. The last two bridges are expected in January 2016.

FINANCIAL STATEMENTS & REPORTS

Assets

Current Assets

0100-00-000	Savings: BoA: Operating Account	30,519	
0100-00-005	Checking: CNL: Operating Account	279,222	
0100-00-006	MM:CNL: Reserves	793,343	
0100-00-015	Checking: CNL: Spec Projects Acct	129,677	
0100-00-020	Savings: CNL: Investments	1,331	
0100-00-050	Savings: LGIP: Reserves Fund A	1,105,960	
0100-00-052	Savings:LGIP: Sinking Fund	900,230	
0100-00-053	Savings:LGIP:SAA Mortgages Held	8,589	
0100-00-071	Savings: CNL: PFCs	310,518	
0100-00-091	Savings: CNL: Security Deposits	375,883	
0100-00-100	Cash: Accounts Receivable Cash Box	2,922	
0100-00-110	Petty Cash	300	
0100-00-120	Account Receivable:FAA	673,766	
0100-00-130	Account Receivable:FDOT	77,142	
0100-00-140	Account Receivable:Tenants	303,308	
0100-00-150	Account Receivable:T-Hangars	(2,497)	
0100-00-155	Account Receivable:PFC's	(4,835)	
0100-00-160	Account Receivable:Telephones	1,446	
0100-00-161	Accounts Receivable:Ground Transportation	(2,422)	
0100-00-176	Note Receivable:Tenants	232,261	
0100-00-177	Mortgage Receivable	35,734	
0100-00-200	Prepaid Sales Tax	16,341	
0100-00-220	Prepaid Services	15,121	
0100-00-230	Fuel Inventory	15,228	
0100-00-240	Vending Inventory	2,522	
0100-00-300	Deferred Outflow of Resources	208,445	
0100-80-060	Savings: LGIP: Memorial Comm Fund A	28,587	
0100-80-080	Checking: CNL: Memorial Fund	2,006	
Total Current Assets:			5,540,647

Long Term Assets

0200-00-000	Fixed Asset:Land	52,901,251	
0200-00-005	Fixed Asset:Proj Infrastructur	107,458,671	
0200-00-010	Fixed Asset:Buildings	88,204,692	
0200-00-020	Fixed Asset:Misc. Equipment	3,825,933	
0200-00-030	Fixed Assets:Motor Equipment	10,097,485	
0200-00-040	Fixed Asset:Motor Vehicles	4,546,219	
0200-00-050	Fixed Asset:Office Equipment	1,128,699	
0200-00-060	Fixed Asset:Streets	9,651,527	
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	5,563,840	
0200-00-100	Accumulated Depreciation	(102,796,823)	
0200-00-110	Construction:Work In Progress	12,381,619	
Total Long Term Assets:			194,903,676
Total Assets:			200,444,323

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.

Liabilities

Current Liabilities

0300-00-000	Accounts Payable	1,312,219	
0300-00-010	Discounts Earned:Payables	576	
0300-00-022	Net OPEB Liability	27,465	
0300-00-023	Derivative Instrument- Interest Rate Swap	210,441	
0300-00-030	Accrued Vacation Leave	165,033	
0300-00-040	Accrued Sick Leave	50,784	
0300-00-050	Sales Tax Payable	1,869	
0300-00-060	Accounts Payable:Retainage	428,914	
0300-00-100	FICA	5,659	
0300-00-110	Federal Withholding	(6,025)	
0300-00-120	Insurance: Hospital Indemnity	(3,263)	
0300-00-121	Insurance: Cancer	(140)	
0300-00-122	Insurance: Life	(1,233)	
0300-00-123	Insurance: Health	(3,782)	
0300-00-130	Insurance: Dental	(2,382)	
0300-00-132	Insurance: Vision	76	
0300-00-133	Insurance: Accident	2,567	
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	
0300-00-165	FRS Employee Contribution	(1,159)	
0300-00-190	Garnishment of Wages	182	
0300-00-200	All Security Deposits Held	380,069	
Total Current Liabilities:			2,566,551

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	1,873,622	
0400-00-302	Loan:CNL: #3677 North Ramp Hangar	2,075,479	
0400-00-303	Loan:CNL: #4520 Line of Credit	1,037,180	
0400-00-304	Loan:CNL: #4019 Loan Payoff	430,155	
0400-00-320	Loan:TBI:Promissory Note	180,000	
0400-00-400	Unearned Revenues	559,047	
Total Long Term Liabilities:			7,569,212
Total Liabilities:			10,135,763

Equity

0500-00-200	Retained Earnings:Last Audit	189,951,443	
0500-00-200	Retained Earnings-Current Year	357,117	
Total Equity:			190,308,560
Total Liabilities & Equity:			200,444,323

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 7 Periods Ended 4/30/2015

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	891,331	930,651	(39,320)	(4.22)%
1000-00-010	R:Commerce Park Land Leases	260,428	266,176	(5,748)	(2.16)%
Total Commerce Park Revenues:		1,151,759	1,196,827	(45,068)	(3.77)%
Other Leases & Misc. Revenues					
1100-00-000	R:Lake Golden Leases	5,099	2,609	2,490	95.44 %
1100-00-010	R:Residential Leases	82,833	76,390	6,443	8.43 %
1100-00-020	R:Security ID Fees	64,410	66,138	(1,728)	(2.61)%
1100-00-030	R:Miscellaneous Revenue & Fees	22,670	76,239	(53,569)	(70.26)%
1100-00-040	R:Late Fees & NSF Fees	11,395	9,299	2,096	22.54 %
1100-00-050	R:Security Fines	2,500	59	2,441	4,137.29 %
1100-00-060	R:Tenant Discounts Allowed	(2,117)	0	(2,117)	0.00 %
1100-00-070	R:Communications Revenue	181,726	216,202	(34,476)	(15.95)%
1100-00-080	R: TSA Law Enforcement Revenues	67,331	75,935	(8,604)	(11.33)%
1100-00-090	R: FAA Force Account Revenue	161,259	166,545	(5,286)	(3.17)%
1100-00-100	R:Vending Revenues	2,112	0	2,112	0.00 %
Total Other Leases & Misc. Revenues:		599,218	689,416	(90,198)	(13.08)%
Aviation Revenues					
1200-00-000	R:Aviation Building Leases	985,780	989,857	(4,077)	(0.41)%
1200-00-010	R:Aviation Land Leases	299,340	322,334	(22,994)	(7.13)%
1200-00-020	R:Aviation Ramp Leases	55,634	58,242	(2,608)	(4.48)%
1200-00-030	R:T-Hangar Leases	128,578	125,454	3,124	2.49 %
1200-00-100	R:Fuel Flowage Fees	292,728	274,093	18,635	6.80 %
1200-00-110	R:Fuel Storage Fees	1,750	2,904	(1,154)	(39.74)%
1200-00-120	R:FTZ Fuel Permits	7,025	7,000	25	0.36 %
1200-00-200	R:Aircraft Brokerage Fees	1,050	2,075	(1,025)	(49.40)%
Total Aviation Revenues:		1,771,885	1,781,959	(10,074)	(0.57)%
Domestic Terminal Revenues					
1300-00-000	R:Authority Share of Domestic Terminal Revenues	467,404	493,333	(25,929)	(5.26)%
1300-00-100	R:OSD Parking Revenue	562,976	535,269	27,707	5.18 %
1300-00-200	R:Customer Facility Charges	915,590	869,103	46,487	5.35 %
1300-00-205	R:CFC Remittance to OSD	0	(233,333)	233,333	100.00 %
Total Domestic Terminal Revenues:		1,945,970	1,664,372	281,598	16.92 %
International Terminal Revenues					
1400-00-000	R:International Land Leases	225,157	225,157	0	0.00 %
1400-00-100	R:SAA Maintenance Fees	(458)	642	(1,100)	(171.34)%
Total International Terminal Revenues:		224,699	225,799	(1,100)	(0.49)%
Airfield Revenues					
1500-00-000	R:Domestic Landing Fees - OSD	296,268	224,933	71,335	31.71 %
1500-00-100	R:Intl Landing Fees-OSI	117,236	123,492	(6,256)	(5.07)%
1500-00-200	R:Public Safety Fee	96,644	136,477	(39,833)	(29.19)%
Total Airfield Revenues:		510,148	484,902	25,246	5.21 %
Ground Transportation Revenues					
1600-00-000	R:GT Permit Fees	66,413	63,756	2,657	4.17 %
1600-00-100	R:GT Access Fees	27,705	27,311	394	1.44 %
1600-00-200	R:Off Airport Rental Car Comm.	6,220	4,389	1,831	41.72 %
Total Ground Transportation Revenues:		100,338	95,456	4,882	5.11 %
Non-Restricted Interest Earned					
1700-00-000	R:Interest Earned:Unrestricted	8,523	8,244	279	3.38 %
Total Non-Restricted Interest Earned:		8,523	8,244	279	3.38 %

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 7 Periods Ended 4/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Operating Revenue		6,312,540	6,146,975	165,565	2.69 %
Gross Profit:		6,312,540	6,146,975	165,565	2.69 %
Operating Expenses					
Salaries & Benefits					
2000-10-000	E:Full Time Salaries:Finance	139,636	132,351	(7,285)	(5.50)%
2000-10-005	R:Salary Reimb:FAA-Finance	(589)	0	589	0.00 %
2000-12-000	E:Full Time Salaries:IT	141,012	145,619	4,607	3.16 %
2000-20-000	E:Full Time Salaries:Admin	186,883	187,615	732	0.39 %
2000-20-005	R: Salary Reimb FAA- Admin	(261)	0	261	0.00 %
2000-30-000	E:Full Time Salaries:Maint	480,115	500,249	20,134	4.02 %
2000-40-000	E:Full Time Salaries:Exec	193,722	221,010	27,288	12.35 %
2000-40-005	R:Salary Reimburse FAA-Exec	(7,477)	0	7,477	0.00 %
2000-50-000	E:Full Time Salaries:Ops	298,941	283,055	(15,886)	(5.61)%
2000-60-000	E:Full Time Salaries:ARFF	233,220	236,456	3,236	1.37 %
2000-70-000	E:Full Time Salaries:Police	299,241	302,847	3,606	1.19 %
2000-71-000	E:Full Time Salaries:Control	142,028	138,043	(3,985)	(2.89)%
2010-50-000	E:Part Time Wages:Ops	60,486	57,614	(2,872)	(4.98)%
2010-60-000	E:Part Time Wages:ARFF	26,400	27,692	1,292	4.67 %
2020-10-000	E:Overtime:Finance	590	865	275	31.79 %
2020-12-000	E:Overtime:IT	239	288	49	17.01 %
2020-20-000	E:Overtime:Admin	1,452	577	(875)	(151.65)%
2020-30-000	E:Overtime:Maint	2,613	3,462	849	24.52 %
2020-50-000	E:Overtime:Ops	21,447	13,269	(8,178)	(61.63)%
2020-60-000	E:Overtime:ARFF	38,344	46,154	7,810	16.92 %
2020-70-000	E:Overtime:Police	33,154	34,615	1,461	4.22 %
2020-71-000	E:Overtime:Control	18,120	17,308	(812)	(4.69)%
2050-10-000	E:FICA:Finance	9,755	10,125	370	3.65 %
2050-12-000	E:FICA:IT	10,871	11,140	269	2.41 %
2050-20-000	E:FICA:Admin	13,314	14,353	1,039	7.24 %
2050-30-000	E:FICA:Maint	36,594	38,269	1,675	4.38 %
2050-40-000	E:FICA:Exec	10,278	9,700	(578)	(5.96)%
2050-50-000	E:FICA:Ops	27,479	24,883	(2,596)	(10.43)%
2050-60-000	E:FICA:ARFF	22,425	21,261	(1,164)	(5.47)%
2050-70-000	E:FICA:Police	25,405	23,172	(2,233)	(9.64)%
2050-71-000	E:FICA:Control	11,734	10,560	(1,174)	(11.12)%
2060-10-000	E:Employee Pension:Finance	9,804	18,691	8,887	47.55 %
2060-12-000	E:Employee Pension:IT	10,752	11,937	1,185	9.93 %
2060-20-000	E:Employee Pension:Admin	23,959	26,240	2,281	8.69 %
2060-30-000	E:Employee Pension:Maint	38,062	41,848	3,786	9.05 %
2060-40-000	E:Employee Pension:Exec	34,668	48,467	13,799	28.47 %
2060-50-000	E:Employee Pension:Ops	36,177	38,786	2,609	6.73 %
2060-60-000	E:Employee Pension:ARFF	58,498	55,873	(2,625)	(4.70)%
2060-70-000	E:Employee Pension:Police	61,640	60,364	(1,276)	(2.11)%
2060-71-000	E:Employee Pension:Control	11,833	11,316	(517)	(4.57)%
2070-10-000	E:Life & Health Ins:Finance	6,928	8,534	1,606	18.82 %
2070-12-000	E:Life & Health Ins:IT	12,833	12,977	144	1.11 %
2070-20-000	E:Life & Health Ins:Admin	21,468	19,379	(2,089)	(10.78)%
2070-30-000	E:Life & Health Ins:Maint	80,951	79,946	(1,005)	(1.26)%
2070-40-000	E:Life & Health Ins:Exec	8,476	11,284	2,808	24.88 %
2070-50-000	E:Life & Health Ins:Ops	47,103	41,808	(5,295)	(12.67)%
2070-60-000	E:Life & Health Ins:ARFF	28,367	32,184	3,817	11.86 %
2070-70-000	E:Life & Health Ins:Police	31,194	35,411	4,217	11.91 %
2070-71-000	E:Life & Health Ins:Control	23,629	22,379	(1,250)	(5.59)%
2080-10-000	E:Workers Compensation:Finance	2,837	2,626	(211)	(8.04)%
2080-12-000	E:Workers Compensation:IT	11,357	9,337	(2,020)	(21.63)%
2080-20-000	E:Workers Compensation:Admin	5,762	1,317	(4,445)	(337.51)%
2080-30-000	E:Workers Compensation:Maint	37,365	30,731	(6,634)	(21.59)%
2080-40-000	E:Workers Compensation:Exec	12,903	17,240	4,337	25.16 %
2080-50-000	E:Workers Compensation:Ops	24,395	21,842	(2,553)	(11.69)%

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 7 Periods Ended 4/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Salaries & Benefits					
(Continued)					
2080-60-000	E:Workers Compensation:ARFF	15,980	17,818	1,838	10.32 %
2080-70-000	E:Workers Compensation:Police	10,235	24,945	14,710	58.97 %
2080-71-000	E:Workers Compensation:Control	473	969	496	51.19 %
Total Salaries & Benefits:		3,144,820	3,216,801	71,981	2.24 %
Office & Administrative Expenses					
2100-40-000	E:Travel:Board Members	1,720	1,649	(71)	(4.31)%
2110-10-000	E:Travel:Staff:Finance	100	1,023	923	90.22 %
2110-12-000	E:Travel:Staff:IT	88	2,793	2,705	96.85 %
2110-20-000	E:Travel:Staff:Admin	1,280	1,946	666	34.22 %
2110-30-000	E:Travel:Staff:Maint	198	58	(140)	(241.38)%
2110-40-000	E:Travel:Staff:Exec	325	2,342	2,017	86.12 %
2110-50-000	E:Travel:Staff:Ops	1,749	960	(789)	(82.19)%
2110-60-000	E:Travel:Staff:ARFF	694	3,175	2,481	78.14 %
2110-70-000	E:Travel:Staff:Police	158	368	210	57.07 %
2110-71-000	E:Travel:Staff:Control	351	550	199	36.18 %
2120-10-000	E:Training:Staff:Finance	757	2,566	1,809	70.50 %
2120-12-000	E:Training:Staff:IT	74	5,000	4,926	98.52 %
2120-20-000	E:Training:Staff:Admin	420	252	(168)	(66.67)%
2120-30-000	E:Training:Staff:Maint	695	910	215	23.63 %
2120-50-000	E:Training:Staff:Ops	1,456	2,639	1,183	44.83 %
2120-60-000	E:Training:Staff:ARFF	646	2,501	1,855	74.17 %
2120-70-000	E:Training:Staff:Police	995	1,388	393	28.31 %
2120-71-000	E:Training:Staff:Control	1,354	3,359	2,005	59.69 %
2125-60-000	E:Airport Safety Training:ARFF	4,342	5,000	658	13.16 %
2130-10-000	E:Postage & Shipping:Finance	830	2,320	1,490	64.22 %
2130-12-000	E:Postage & Shipping:IT	435	265	(170)	(64.15)%
2130-20-000	E:Postage & Shipping:Admin	657	2,072	1,415	68.29 %
2130-30-000	E:Postage & Shipping:Maint	32	42	10	23.81 %
2130-40-000	E:Postage & Shipping:Exec	60	237	177	74.68 %
2130-50-000	E:Postage & Shipping:Ops	370	304	(66)	(21.71)%
2130-60-000	E:Postage & Shipping:ARFF	69	74	5	6.76 %
2130-70-000	E:Postage & Shipping:Police	7	48	41	85.42 %
2130-71-000	E:Postage & Shipping:Control	0	19	19	100.00 %
2140-10-000	E:Dues & Publications:Finance	891	1,428	537	37.61 %
2140-20-000	E:Dues & Publications:Admin	2,395	2,531	136	5.37 %
2140-30-000	E:Dues & Publications:Maint	0	1,950	1,950	100.00 %
2140-40-000	E:Dues & Publications:Exec	26,474	28,921	2,447	8.46 %
2140-50-000	E:Dues & Publications:Ops	45	167	122	73.05 %
2140-60-000	E:Dues & Publications:ARFF	2,186	2,210	24	1.09 %
2140-70-000	E:Dues & Publications:Police	981	920	(61)	(6.63)%
2140-71-000	E:Dues & Publication:Control	230	350	120	34.29 %
2150-10-000	E:License&Registration:Finance	496	315	(181)	(57.46)%
2150-12-000	E:License&Registration:IT	6,188	11,720	5,532	47.20 %
2150-20-000	E:License&Registration:Admin	201	903	702	77.74 %
2150-30-000	E:License&Registration:Maint	0	95	95	100.00 %
2150-40-000	E:License&Registration:Exec	322	449	127	28.29 %
2150-50-000	E:License&Registration:Ops	0	451	451	100.00 %
2150-60-000	E:License&Registration:ARFF	2,281	2,310	29	1.26 %
2150-70-000	E:License&Registration:Police	0	85	85	100.00 %
2160-10-000	E:Charges&Obligations:Finance	5,114	11,740	6,626	56.44 %
2160-20-000	E:Charges&Obligations:Admin	0	500	500	100.00 %
2160-70-000	E:Charges&Obligations:Police	0	300	300	100.00 %
Total Office & Administrative Expenses:		67,666	111,205	43,539	39.15 %
Professional & Contract Services					
2200-10-000	E:Professional Services:Finance	459	10,428	9,969	95.60 %
2200-12-000	E:Professional Services:IT	14,218	22,551	8,333	36.95 %
2200-20-000	E:Professional Services:Admin	6,563	4,757	(1,806)	(37.97)%
2200-30-000	E:Professional Services:Maint	76	115	39	33.91 %

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 7 Periods Ended 4/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Professional & Contract Services					
(Continued)					
2200-40-000	E:Professional Service:Exec	0	640	640	100.00 %
2200-50-000	E:Professional Services:Ops	1,656	2,491	835	33.52 %
2200-60-000	E:Professional Services:ARFF	3,097	2,193	(904)	(41.22)%
2200-70-000	E:Professional Services:Police	1,290	1,173	(117)	(9.97)%
2220-40-000	E:Legal Services:Exec	59,315	43,300	(16,015)	(36.99)%
2230-10-000	E:Accounting&Auditing:Finance	18,000	30,000	12,000	40.00 %
2235-50-000	E:Security Services:Ops	43,685	40,275	(3,410)	(8.47)%
2237-50-000	E:Security & Safety Awards:Ops	25	108	83	76.85 %
2240-10-000	E:Contractual Services:Finance	25,589	31,630	6,041	19.10 %
2240-12-000	E:Contractual Services:IT	72,590	90,014	17,424	19.36 %
2240-20-000	E:Contractual Services:Admin	17,590	17,062	(528)	(3.09)%
2240-30-000	E:Contractual Services:Maint	19,453	21,640	2,187	10.11 %
2240-40-000	E:Contractual Services:Exec	0	5,597	5,597	100.00 %
2240-50-000	E:Contractual Services:Ops	19,338	17,392	(1,946)	(11.19)%
2240-60-000	E:Contractual Services:ARFF	1,731	3,058	1,327	43.39 %
2240-70-000	E:Contractual Services:Police	2,669	640	(2,029)	(317.03)%
2240-71-000	E:Contractual Services:Control	5,558	11,444	5,886	51.43 %
2250-10-000	Special Events:Expenses	38,179	0	(38,179)	0.00 %
2250-10-005	Special Events: Reimbursement	(30,960)	0	30,960	0.00 %
Total Professional & Contract Services:		320,121	356,508	36,387	10.21 %
Properties,Marketing,&Advertising					
2300-20-000	E:Airport Marketing:Admin	5,216	19,658	14,442	73.47 %
2300-40-000	E:Airport Marketing:Exec	24,000	29,979	5,979	19.94 %
2305-40-000	E:Airline Origination Marketing	60,000	80,000	20,000	25.00 %
2310-20-000	E:Community Relations:Admin	11,268	6,531	(4,737)	(72.53)%
2315-10-000	E:Employee Relations:Finance	99	400	301	75.25 %
2315-12-000	E:Employee Relations:IT	0	157	157	100.00 %
2315-20-000	E:Employee Relations:Admin	6,110	4,598	(1,512)	(32.88)%
2315-30-000	E:Employee Relations:Maint.	603	223	(380)	(170.40)%
2315-40-000	E:Employee Relations:Exec	104	466	362	77.68 %
2315-50-000	E:Employee Relations:Ops	262	374	112	29.95 %
2315-60-000	E:Employee Relations:ARFF	205	295	90	30.51 %
2315-70-000	E:Employee Relations:Police	0	147	147	100.00 %
2315-71-000	E:Employee Relations:Control	21	150	129	86.00 %
2340-10-000	E:Advertising&Printing:Finance	1,136	1,187	51	4.30 %
2340-20-000	E:Advertising&Printing:Admin	2,020	5,084	3,064	60.27 %
2340-50-000	E:Advertising&Printing:Ops	170	0	(170)	0.00 %
2340-70-000	E:Advertising&Printing:Police	0	100	100	100.00 %
Total Properties,Marketing,&Advertising:		111,214	149,349	38,135	25.53 %
Uniforms,Tools, & Supplies					
2400-10-000	E:Office Supplies:Finance	2,165	3,176	1,011	31.83 %
2400-12-000	E:Office Supplies:IT	362	583	221	37.91 %
2400-20-000	E:Office Supplies:Admin	1,943	4,967	3,024	60.88 %
2400-30-000	E:Office Supplies:Maint	712	1,359	647	47.61 %
2400-40-000	E:Office Supplies:Exec	13	201	188	93.53 %
2400-50-000	E:Office Supplies:Ops	2,665	1,370	(1,295)	(94.53)%
2400-60-000	E:Office Supplies:ARFF	935	1,490	555	37.25 %
2400-70-000	E:Office Supplies:Police	588	758	170	22.43 %
2400-71-000	E:Office Supplies:Control	99	148	49	33.11 %
2410-12-000	E:Operating Supplies:IT	357	1,394	1,037	74.39 %
2410-30-000	E:Operating Supplies:Maint	9,975	10,609	634	5.98 %
2410-50-000	E:Operating Supplies:Ops	2,092	3,364	1,272	37.81 %
2410-60-000	E:Operating Supplies:ARFF	20,353	14,176	(6,177)	(43.57)%
2410-70-000	E:Operating Supplies:Police	2,365	7,009	4,644	66.26 %
2410-70-010	E:Operating Supplies:K-9 only	7,171	(12,991)	(20,162)	(155.20)%
2415-10-000	E:Small Tools:Finance	239	1,287	1,048	81.43 %
2415-12-000	E:Small Tools:IT	38	1,346	1,308	97.18 %
2415-20-000	E:Small Tools:Admin	74	160	86	53.75 %

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 7 Periods Ended 4/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Uniforms, Tools, & Supplies					
(Continued)					
2415-30-000	E:Small Tools:Maint	3,121	4,470	1,349	30.18 %
2415-40-000	E:Small Tools:Exec	122	204	82	40.20 %
2415-50-000	E:Small Tools:Ops	70	349	279	79.94 %
2415-60-000	E:Small Tools:ARFF	202	861	659	76.54 %
2415-70-000	E:Small Tools:Police	3,048	3,528	480	13.61 %
2415-71-000	E:Small Tools:Control	47	340	293	86.18 %
2420-30-000	E:Janitorial Supplies:Maint	3,198	3,177	(21)	(0.66)%
2420-60-000	E:Janitorial Supplies:ARFF	1,313	1,295	(18)	(1.39)%
2430-30-000	E:Chemicals & Defoliants:Maint	2,773	4,912	2,139	43.55 %
2440-10-000	E:Uniforms:Finance	0	148	148	100.00 %
2440-12-000	E:Uniforms:IT	441	354	(87)	(24.58)%
2440-30-000	E:Uniforms:Maint	1,494	777	(717)	(92.28)%
2440-40-000	E:Uniforms:Exec	0	132	132	100.00 %
2440-50-000	E:Uniforms:Ops	1,049	1,462	413	28.25 %
2440-60-000	E:Uniforms:ARFF	678	3,526	2,848	80.77 %
2440-70-000	E:Uniforms:Police	3,405	3,450	45	1.30 %
2440-71-000	E:Uniforms:Control	0	129	129	100.00 %
2450-10-000	E:Gas & Oil:Finance	0	789	789	100.00 %
2450-12-000	E:Gas & Oil:IT	2,095	2,501	406	16.23 %
2450-20-000	E:Gas & Oil:Admin	1,329	1,744	415	23.80 %
2450-30-000	E:Gas & Oil:Maint	44,702	50,029	5,327	10.65 %
2450-40-000	E:Gas & Oil:Exec	5,504	8,869	3,365	37.94 %
2450-50-000	E:Gas & Oil:Ops	11,720	17,001	5,281	31.06 %
2450-60-000	E:Gas & Oil:ARFF	8,027	11,921	3,894	32.67 %
2450-70-000	E:Gas & Oil:Police	13,758	19,238	5,480	28.49 %
2460-10-000	E:Coffee&DrinkSupplies:Finance	1,707	1,752	45	2.57 %
2460-30-000	E:Coffee&DrinkSupplies:Maint	517	306	(211)	(68.95)%
2460-50-000	E:Coffee&DrinkSupplies:Ops	0	166	166	100.00 %
2460-70-000	E:Coffee&DrinkSupplies:Police	40	200	160	80.00 %
Total Uniforms, Tools, & Supplies:		162,506	184,036	21,530	11.70 %
Repairs & Maintenance Expenses					
2500-30-000	E:Maintenance:Streets	0	2,133	2,133	100.00 %
2510-30-000	E:Maintenance:Parking Lots	(115)	2,000	2,115	105.75 %
2520-30-000	E:Maintenance:Drainage Systems	1,221	1,369	148	10.81 %
2530-30-000	E:Maintenance:Grounds	1,408	3,702	2,294	61.97 %
2540-30-000	E:Maintenance:Fences	3,912	2,298	(1,614)	(70.23)%
2550-30-000	E:Maintenance:AOA:Maint	108,793	78,818	(29,975)	(38.03)%
2550-50-000	E:Maintenance:Navalids:Ops	2,250	1,871	(379)	(20.26)%
2570-50-000	E:Wildlife Management:Ops	4,783	9,666	4,883	50.52 %
2580-30-000	E:Maintenance:Signs & Industrial Lighting	1,752	1,382	(370)	(26.77)%
2590-40-000	E:Haz-Mat Disposal:Exec	0	4,086	4,086	100.00 %
2600-30-000	E:Land Clearing&Demo:Maint	119	1,000	881	88.10 %
2610-10-000	E:Maintenance:Buildings:Finance	274	3,857	3,583	92.90 %
2610-12-000	E:Maintenance:Buildings:IT	131	2,046	1,915	93.60 %
2610-30-000	E:Maintenance:Buildings:Maint	31,063	82,009	50,946	62.12 %
2610-60-000	E:Maintenance:Buildings:ARFF	4,417	3,651	(766)	(20.98)%
2615-30-000	E:Maintenance:Keys&Locks:Maint	3,625	3,168	(457)	(14.43)%
2620-10-000	E:Maintenance:Equip:Finance	33	179	146	81.56 %
2620-12-000	E:Maintenance:Equip:IT	255	156	(99)	(63.46)%
2620-20-000	E:Maintenance:Equip:Admin	116	118	2	1.69 %
2620-30-000	E:Maintenance:Equip:Maint	24,368	33,092	8,724	26.36 %
2620-50-000	E:Maintenance:Equip:Ops	1,063	1,120	57	5.09 %
2620-60-000	E:Maintenance:Equip:ARFF	3,400	3,898	498	12.78 %
2620-70-000	E:Maintenance:Equip:Police	700	1,356	656	48.38 %
2620-71-000	E:Maintenance:Equip:Control	0	100	100	100.00 %
2630-10-000	E:Maintenance:Vehicles:Finance	0	322	322	100.00 %
2630-12-000	E:Maintenance:Vehicles:IT	690	1,177	487	41.38 %
2630-20-000	E:Maintenance:Vehicles:Admin	40	453	413	91.17 %
2630-30-000	E:Maintenance:Vehicles:Maint	8,493	12,883	4,390	34.08 %

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 7 Periods Ended 4/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Repairs & Maintenance Expenses					
(Continued)					
2630-40-000	E:Maintenance:Vehicles:Exec	1,512	806	(706)	(87.59)%
2630-50-000	E:Maintenance:Vehicles:Ops	3,953	3,423	(530)	(15.48)%
2630-60-000	E:Maintenance:Vehicles:ARFF	20,055	20,233	178	0.88 %
2630-70-000	E:Maintenance:Vehicles:Police	6,725	5,412	(1,313)	(24.26)%
Total Repairs & Maintenance Expenses:		235,036	287,784	52,748	18.33 %
Utilities Expenses					
2700-10-000	E:Utilities:Telephones:Finance	1,252	5,425	4,173	76.92 %
2700-12-000	E:Utilities:Telephones:IT	97,570	100,010	2,440	2.44 %
2700-20-000	E:Utilities:Telephones:Admin	695	761	66	8.67 %
2700-30-000	E:Utilities:Telephones:Maint	2,247	2,403	156	6.49 %
2700-40-000	E:Utilities:Telephones:Exec	847	371	(476)	(128.30)%
2700-50-000	E:Utilities:Telephones:Ops	3,106	3,771	665	17.63 %
2700-60-000	E:Utilities:Telephones:ARFF	1,451	2,067	616	29.80 %
2700-70-000	E:Utilities:Telephones:Police	7,326	8,370	1,044	12.47 %
2700-71-000	E:Utilities:Telephones:Control	420	501	81	16.17 %
2710-10-000	E:Utilities:Electric:Finance	14,499	11,422	(3,077)	(26.94)%
2710-12-000	E:Utilities:Electric:IT	3,436	4,295	859	20.00 %
2710-20-000	E:Utilities:Electric:Admin	15,454	8,258	(7,196)	(87.14)%
2710-30-000	E:Utilities:Electric:Maint	24,379	18,514	(5,865)	(31.68)%
2710-50-000	E:Utilities:Electric:Ops	25,312	27,602	2,290	8.30 %
2710-60-000	E:Utilities:Electric:ARFF	8,603	7,887	(716)	(9.08)%
2710-70-000	E:Utilities:Electric:Police	5,333	5,787	454	7.85 %
2720-10-000	E:Utilities:Water:Finance	3,278	3,048	(230)	(7.55)%
2720-20-000	E:Utilities:Water:Admin	6,394	3,398	(2,996)	(88.17)%
2720-30-000	E:Utilities:Water:Maint	732	996	264	26.51 %
2720-50-000	E:Utilities:Water:Ops	395	418	23	5.50 %
2720-60-000	E:Utilities:Water:ARFF	227	257	30	11.67 %
2720-70-000	E:Utilities:Water:Police	67	84	17	20.24 %
2730-10-000	E:Utilities:Garbage:Finance	5,556	5,790	234	4.04 %
2730-20-000	E:Utilities:Garbage:Admin	1,645	0	(1,645)	0.00 %
2730-30-000	E:Utilities:Garbage:Maint	1,784	5,698	3,914	68.69 %
2730-60-000	E:Utilities:Garbage:ARFF	1,239	1,297	58	4.47 %
2730-70-000	E:Utilities:Garbage:Police	213	243	30	12.35 %
Total Utilities Expenses:		233,460	228,673	(4,787)	(2.09)%
Insurance Expenses					
2800-10-000	E:Insurance:Auto:Finance	(473)	329	802	243.77 %
2800-12-000	E:Insurance:Auto:IT	2,516	2,517	1	0.04 %
2800-20-000	E:Insurance:Auto:Admin	700	641	(59)	(9.20)%
2800-30-000	E:Insurance:Auto:Maint	9,838	12,334	2,496	20.24 %
2800-40-000	E:Insurance:Auto:Exec	1,404	1,098	(306)	(27.87)%
2800-50-000	E:Insurance:Auto:Ops	3,079	4,522	1,443	31.91 %
2800-60-000	E:Insurance:Auto:ARFF	6,997	8,222	1,225	14.90 %
2800-70-000	E:Insurance:Auto:Police	10,104	8,222	(1,882)	(22.89)%
2820-10-000	E:Insurance:Property	243,520	245,000	1,480	0.60 %
2830-10-000	E:Insurance:Airport Liability	60,660	67,000	6,340	9.46 %
2830-70-000	E:Insurance:Police Liability	10,001	17,000	6,999	41.17 %
2840-10-000	E:Insurance:Pollution (Tanks)	3,440	3,600	160	4.44 %
2860-10-000	E:Insurance:D & O Liability	33,753	37,000	3,247	8.78 %
2870-60-000	E:Insurance: AD&D: ARFF	722	1,000	278	27.80 %
2870-70-000	E:Insurance: AD&D: Police	1,010	1,200	190	15.83 %
Total Insurance Expenses:		387,271	409,685	22,414	5.47 %
Debt Service Expenses					
2900-10-000	E:Debt Service - Interest:Fin	110,165	126,431	16,266	12.87 %
Total Debt Service Expenses:		110,165	126,431	16,266	12.87 %
Total Operating Expens		4,772,259	5,070,472	298,213	5.88 %

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 7 Periods Ended 4/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Net Income from Operations:		1,540,281	1,076,503	463,778	43.08 %
Other Income and Expense					
FAA Grant Funds					
5000-00-552	FAA:6811 Land Acq Ph II R/W 9L/27R T/W	573,123	0	573,123	0.00 %
5000-00-558	FAA:7113:SW Ramp Rehab Construction BP1	649,517	0	649,517	0.00 %
5000-00-560	FAA:7214:SW Ramp Rehab Construction BP2	4,209,068	6,105,076	(1,896,008)	(31.06)%
Total FAA Grant Funds:		5,431,708	6,105,076	(673,368)	(11.03)%
FDOT Grant Funds					
5500-00-570	FDOT:409804:Land Acq R/W 9L/27R T/W Ext	31,357	0	31,357	0.00 %
5500-00-592	FDOT:431600:Southwest Ramp Rehab Construction	285,691	339,171	(53,480)	(15.77)%
5500-00-597	FDOT:409799:Metal Roof Repairs	11,826	0	11,826	0.00 %
5500-00-598	FDOT:437172:Tree Removal from ROFA RW 9L-27R	14,900	0	14,900	0.00 %
5500-00-599	FDOT:437173:Replace Airfield Signage	25,874	0	25,874	0.00 %
Total FDOT Grant Funds:		369,648	339,171	30,477	8.99 %
Other Non-Operating Revenues					
5700-80-000	R:Memorial Fund Contributions	249	0	249	0.00 %
5800-00-000	R:Misc Settlements	6,528	0	6,528	0.00 %
5900-00-000	R:PFC Revenue	1,932,490	2,044,925	(112,435)	(5.50)%
5910-00-000	R:PFC Interest:Restricted	397	0	397	0.00 %
Total Other Non-Operating Revenues:		1,939,664	2,044,925	(105,261)	(5.15)%
AIP Grant Capital Project Expenses					
6000-00-564	CP:6209:Land Purchase Phase 4 & 5	(100)	0	(100)	0.00 %
6000-00-573	CP:6811:Land Acq Ph II R/W 9L/27R T/W	(294,471)	0	(294,471)	0.00 %
6000-00-581	CP:7012:R/W 9L/27R Extension Construction	34	0	34	0.00 %
6000-00-590	CP:420846: Land Acq R/W 18/36	(7,500)	0	(7,500)	0.00 %
6000-00-594	CP:71-431600:SW Ramp Rehab Construction BP1	(1,093,879)	0	(1,093,879)	0.00 %
6000-00-597	CP:409808:PCN Computation for all Pavements	(1,442)	0	(1,442)	0.00 %
6000-00-599	CP:72-431600:SW Ramp Rehab Construction BP2	(4,994,748)	(6,783,418)	1,788,670	26.37 %
6000-00-600	CP:409799: Metal Roof Repairs	(23,652)	0	(23,652)	0.00 %
6000-00-601	CP:437172:Tree Removal from ROFA RW 9L-27R	(29,800)	0	(29,800)	0.00 %
6000-00-602	CP:437173:Replace Airfield Signage	(51,748)	0	(51,748)	0.00 %
6000-00-603	CP:437393: Design of Surface Parking Lot	82,595	0	82,595	0.00 %
6000-00-605	CP:75-431600:SW Ramp Rehab Construction BP3	(267)	0	(267)	0.00 %
Total AIP Grant Capital Project Expenses:		(6,414,978)	(6,783,418)	368,440	5.43 %
PFC Capital Project Expenses					
6200-00-001	CP:PFC 3: PLB Replacements	(2,327,013)	(2,251,667)	(75,346)	(3.35)%
6200-00-002	CP:PFC 3: In-Line Baggage System	(28,459)	0	(28,459)	0.00 %
Total PFC Capital Project Expenses:		(2,355,472)	(2,251,667)	(103,805)	(4.61)%
Memorial Fund Capital Expenses					
6500-80-000	CP:Memorial Fund Expenses	(2,428)	0	(2,428)	0.00 %
Total Memorial Fund Capital Expenses:		(2,428)	0	(2,428)	0.00 %
Non-Grant Capital Expenses					
7000-30-000	C:Machinery & Equipment:Maint	(24,995)	(31,000)	6,005	19.37 %
7000-60-000	C:Machinery & Equipment:ARFF	0	(6,000)	6,000	100.00 %
7100-50-000	C:Purchase Vehicles:Ops	(2,500)	(8,000)	5,500	68.75 %
7200-12-000	C:Small Equipment:IT	(1,839)	(3,000)	1,161	38.70 %
7200-30-000	C:Small Equipment:Maint	(302)	0	(302)	0.00 %
7300-10-000	C:Computer/Office Equip:Fin	(168)	0	(168)	0.00 %
7300-12-000	C:Computer/Office Equip:IT	(2,392)	(7,000)	4,608	65.83 %
7300-20-000	C:Computer/Office Equip:Admin	(146)	(500)	354	70.80 %
7300-30-000	C:Computer/Office Equip:Maint	0	(500)	500	100.00 %
7300-40-000	C:Computer/Office Equip:Exec	0	(500)	500	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.

YTD Income Statement vs Budget YTD
For The 7 Periods Ended 4/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Non-Grant Capital Expenses (Continued)					
7300-50-000	C:Computer/Office Equip:Ops	0	(500)	500	100.00 %
7300-60-000	C:Computer/Office Equip:ARFF	0	(500)	500	100.00 %
7300-70-000	C:Computer/Office Equip:Police	(816)	(5,600)	4,784	85.43 %
7700-12-000	C:Improvements: Communications/Networks	(34,491)	(23,868)	(10,623)	(44.51)%
7700-12-010	C:Improvements:Access Control	(11,292)	(17,500)	6,208	35.47 %
7700-12-020	C:Improvements:Video Recording System	(8,545)	(18,667)	10,122	54.22 %
7700-20-000	C:Buildings & Improvements	(54,542)	(58,333)	3,791	6.50 %
Total Non-Grant Capital Expenses:		(142,028)	(181,468)	39,440	21.73 %
Other Non-Operating Expenses					
9000-00-020	E:Bad Debts	(232)	0	(232)	0.00 %
9000-00-030	E:G/L Adjustment Account	1,631	0	1,631	0.00 %
9000-00-040	E:Govt to Non-Govt Clearing	(10,677)	0	(10,677)	0.00 %
Total Other Non-Operating Expenses:		(9,278)	0	(9,278)	0.00 %
Total Other Income and		(1,183,164)	(727,381)	(455,783)	(62.66)%
EARNINGS BEFORE INCOME TAX:		357,117	349,122	7,995	2.29 %
Net Income (Loss):		357,117	349,122	7,995	2.29 %

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.