

SANFORD AIRPORT AUTHORITY



MONTHLY Interim Financial Results

Fiscal Year 2015-2016
for period ending April 30, 2016

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, 2016. Operational revenues (15.89%) and expenditures (-0.34%) continue to exhibit expected growth. To date, operations have resulted in \$2,033,246 net income. Installation of all the passenger loading bridges is complete. Terminal expansion 60% design is in progress. Application is being made for an amendment to the current PFC application. Total passenger counts for the month (223,918) surpassed the previous record (2015) by 5.11%. Domestic passenger counts (197,587) exceeding the 2015 record by 3.27% (46 consecutive record setting months). **International passenger counts (26,331) exceeded April 2015 figures by 21.3% as international passengers continue to climb.**

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Operations Activities

Summary

Assets

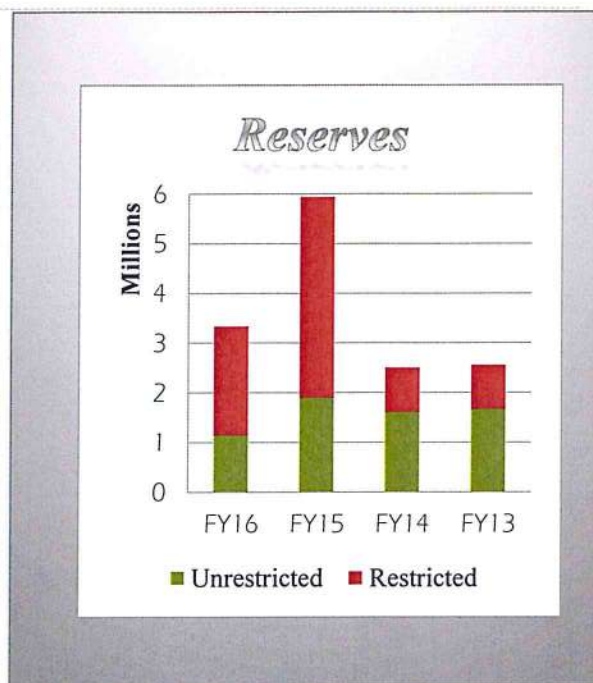
Investment Funds & Reserves: A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Four accounts are dedicated to the day-to-day operations of the Authority or loan servicing. The remaining accounts (8) make up the reserves. Total reserves (\$3,342,111) 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 \$1,139,127.

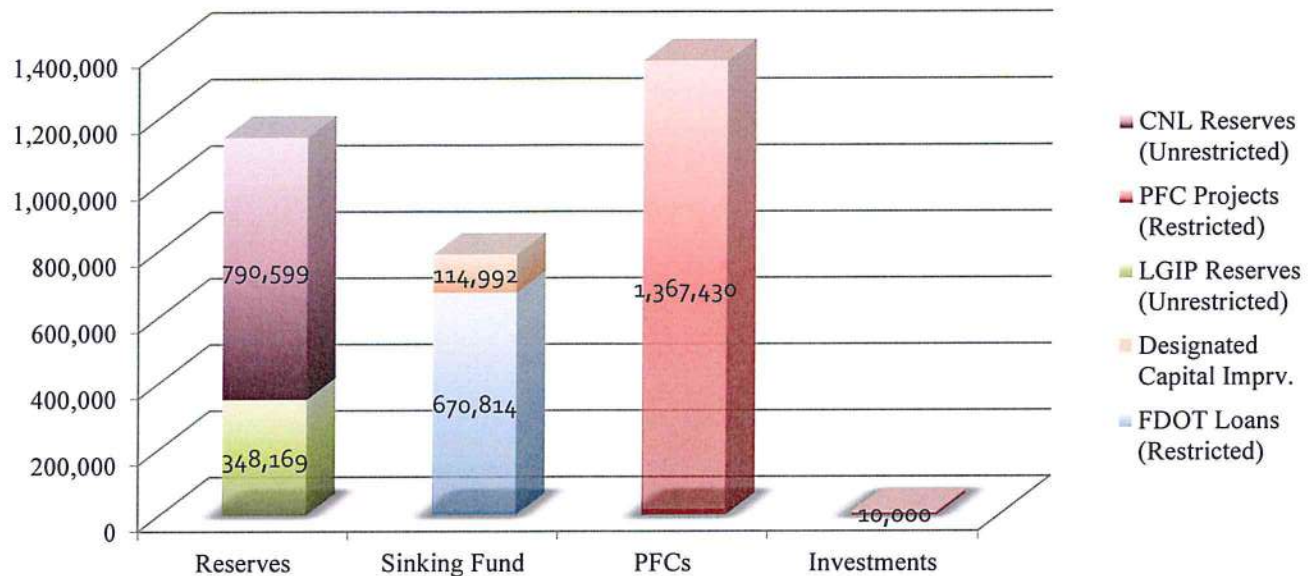
Reserves also include restricted funds (\$2,202,984). This restriction designation is management imposed and relates to the intended use of the funds. Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial Committee). The two Memorial Committee accounts (\$27,449) 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 \$1,377,430. A single account at LGIP (\$12,299) 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. 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 funds 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 \$785,806) 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 \$1.687 million.

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 \$1,882,078 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 7th PERIOD ENDING APRIL 30, 2016:

OPERATIONS

REVENUES:	Budgeted	Actual
Actual YTD - end of the 7 th Period's revenues	\$ 6,121,534	\$ 7,094,229

▲ EXCEEDS YTD BUDGET BY \$972,695 OR 15.89%

EXPENSES:

Actual YTD – end of the 7 th Period's expenditures	\$ 5,043,765	\$ 5,060,983
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▼ EXCEEDS BUDGET BY \$273,520 OR (6.48)%

NET EFFECT OF OPERATIONS:

GAIN / (LOSS)	\$ 1,077,769	\$ 2,033,246
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▲ Exceeds budget by \$955,477 OR 88.65%

GRANTS & CAPITAL PROJECTS

FAA GRANT REVENUES	\$ 6,352,042
FDOT GRANT REVENUES	\$ 1,669,955
GRANT RELATED PROJECT EXPENSES	\$ (7,206,669)
SURPLUS / (DEFICIT)	\$ (797,809)

PFC REVENUES & EXPENSES

PFC's & PFC INTEREST REVENUES	\$ 2,531,217
PFC PROJECT EXPENSES	\$ (3,367,004)
SURPLUS / (DEFICIT)	\$ (835,787)

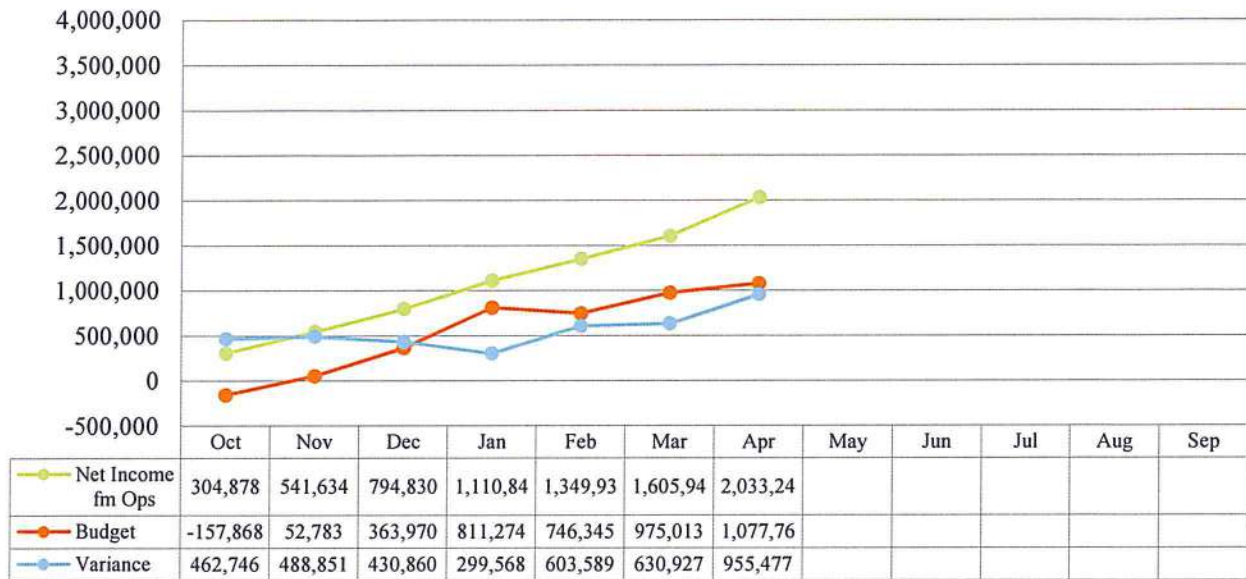
NON-OPERATING REVENUES & EXPENSES

SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & (Expenses)	\$ (3,749)
SAA NON-GRANT CAPITAL EXPENSES	\$ (298,717)
OTHER NON-OPERATING ADJUSTMENTS	\$ (10,450)
SURPLUS / (DEFICIT)	\$ (312,916)
NON-OPERATING TOTAL	\$ (1,946,512)

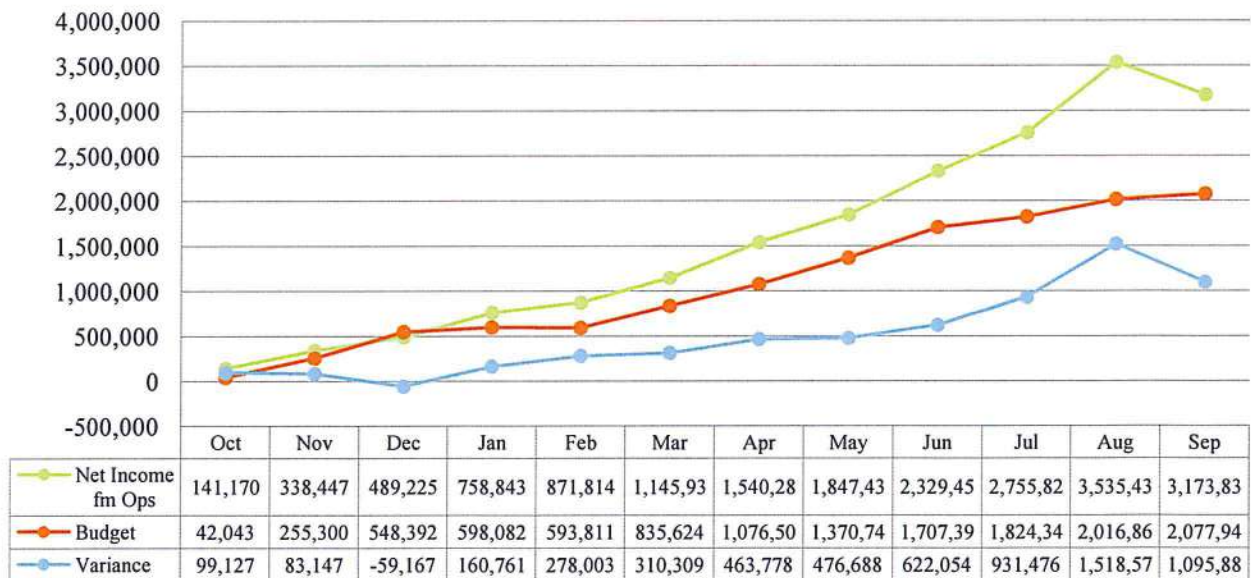
▼ END OF 7TH PERIOD - NET GAIN / (LOSS) ALL SOURCES:

\$2,033,246 - \$(1,946,512) = \$86,734

FY16 Net Income Vs. Budget Report

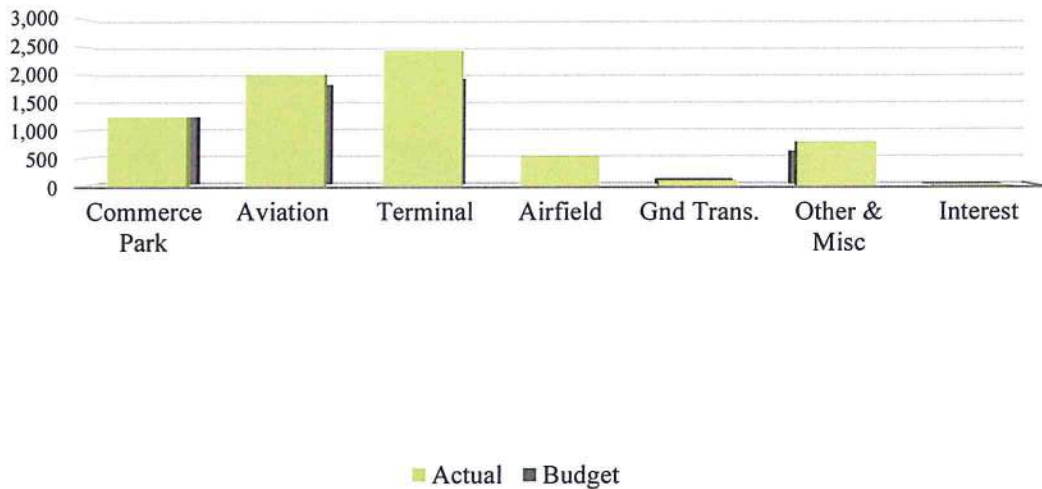


FY15 Net Income Vs. Budget Report



Above the Line Analysis (Operating Results)

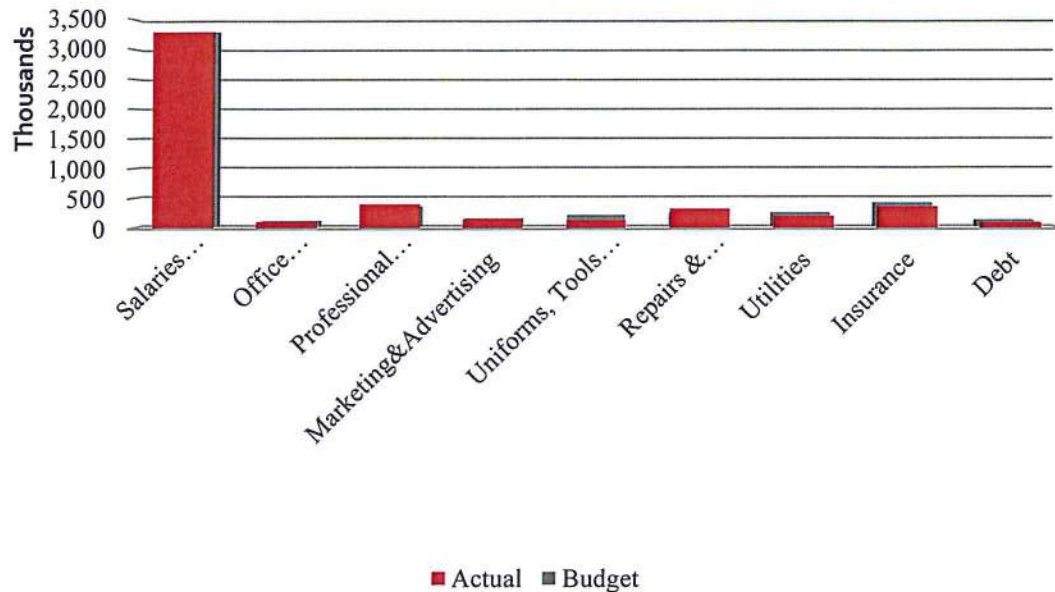
Revenue Actual vs. Budget



Revenue Variances

- ▲ **COMMERCE PARK REVENUES: EXCEEDS BUDGET BY \$6,370 (0.52%)**
- ▲ **AVIATION REVENUES: EXCEEDS BUDGET BY \$173,086 (9.48%)**
THIS POSITIVE VARIANCE IS DUE TO INCREASED FUEL CONSUMPTION AND ADDITIONAL AVIATION TENANTS.
- ▲ **TERMINAL REVENUES: EXCEEDS BUDGET BY \$493,959 (25.53 %)**
THIS VARIANCE REFLECTS CFC REVENUES WITHOUT CORRESPONDING PROJECT EXPENSES AND BETTER THAN EXPECTED PARKING REVENUES.
- ▲ **AIRFIELD REVENUES: EXCEEDS BUDGET BY \$103,343 (24.15%)**
CONTINUED INCREASES IN FLIGHT SCHEDULES ARE GENERATING HIGHER THAN BUDGETED REVENUES FOR BOTH DOMESTIC AND INTERNATIONAL VENUES
- ▲ **GROUND TRANSPORTATION: EXCEEDS BUDGET BY \$6,453 (7.10%)**
- ▲ **OTHER LEASES & MISC REVENUE: EXCEEDS BUDGET BY \$188,365 (31.39%)**
THIS IS SOLELY RELATED TO AN FAA PAYMENT THAT HAS NOT YET BEEN PROPERLY CATEGORIZED.
- ▲ **INTEREST REVENUE: EXCEEDS BUDGET BY \$1,119 (13.64%)**
EARLY DEBT RETIREMENT IS RESULTING IN THIS SAVINGS.

Expenses Actual vs. Budget



Expense Variances

- ▲ **SALARIES & BENEFITS: FALLS SHORT OF BUDGET BY \$17,066 (0.52%)**
 THIS VARIANCE REFLECTS 1. EXECUTIVE SALARY IS HIGH DUE TO THE FINAL PAYCHECK OF THE PREVIOUS CEO. 2. A CATCH-UP PAYMENT THAT NEEDED TO BE MADE TO OUR PENSION PLAN.
- ▼ **OFFICE & ADMINISTRATIVE EXPENSES: EXCEEDS BUDGET BY \$10,844 (-11.39%)**
 THE VARIANCE IS DUE ALMOST ENTIRELY TO CHANGES IN EXPENSE TIMING.
- ▼ **PROFESSIONAL & CONTRACT SERVICES: EXCEEDS BUDGET BY \$59,879 (-17.62%)**
 SEVERAL LARGE VARIANCES RELATED LEGAL EXPENSES, HOTEL, LAND NEGOTIATIONS, APPRAISALS AND PROCUREMENT OF PROFESSIONAL SERVICES BEING NEEDED IN NUMEROUS DEPARTMENTS.
- ▼ **PROPERTIES , MARKETING & ADVERTISING: EXCEEDS BUDGET BY \$13,063 (-9.58%)**
 THIS VARIANCE IS RELATED TO SEVERAL UNBUDGETED ITEMS AS A WHOLE THIS CATEGORY SHOULD BEGIN TO REDUCE IN MAGNITUDE.
- ▲ **UNIFORMS TOOLS & SUPPLIES: FALLS SHORT OF BUDGET BY \$58,796 (30.42%)**
 REDUCED GAS EXPENDITURES AND JUDICIAL SPENDING ARE PROVIDING A FAVORABLE VARIANCE .
- ▼ **REPAIRS & MAINTENANCE EXPENSES: EXCEEDS BUDGET BY \$94,288 (-40.90%)**
 AOA EXPENSES IN ANTICIPATION OF THE FAA INSPECTION, UNEXPECTED PURCHASE OF A NEW WELL AND PREPARATION/REHABILITATION OF VACATED FACILITIES ALL CONTRIBUTE TO THIS VARIANCE.
- ▲ **UTILITIES EXPENSES: FALLS SHORT OF BUDGET BY \$28,994 (12.41%)**
- ▲ **INSURANCE EXPENSE: FALLS SHORT OF BUDGET BY \$41,832 (10.33%)**
 THIS IS REFLECTING THE FAVORABLE RATES AND REDUCTIONS THAT WE ENJOY FROM OUR CURRENT CARRIERS/AGENT.
- ▲ **DEBT SERVICE EXPENSES: FALLS SHORT OF BUDGET BY \$14,168 (12.75%)**
 THE ACCELERATED PAYOFF OF LOAN 4019 CAUSED THIS VARIATION.

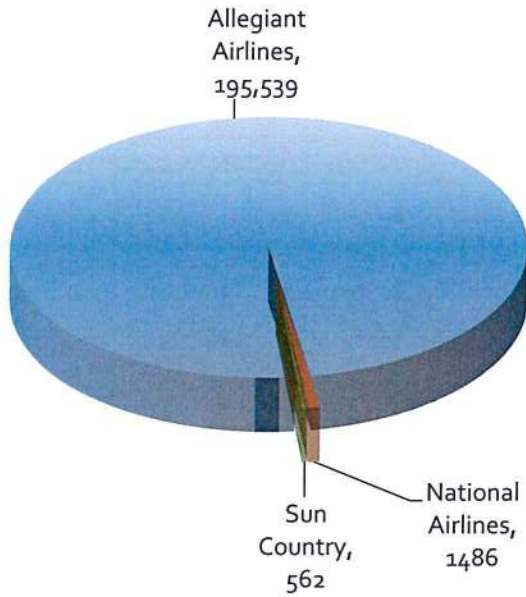
Below the Line Analysis (Grants & Capital Results)

GRANT REVENUE/EXPENSES	REVENUES	EXPENSES	BUDGET	VARIATION
➤ FDOT GRANT 437713	576,633	(1,152,129)	(576,062)	571
TERMINAL EXPANSION DESIGN – 60% COMPLETE				
➤ FAA GRANT 74/ FDOT GRANT 431600	3,359,305	(4,130,972)	(206,549)	(565,118)
SW RAMP REHAB BID PKG 3–				

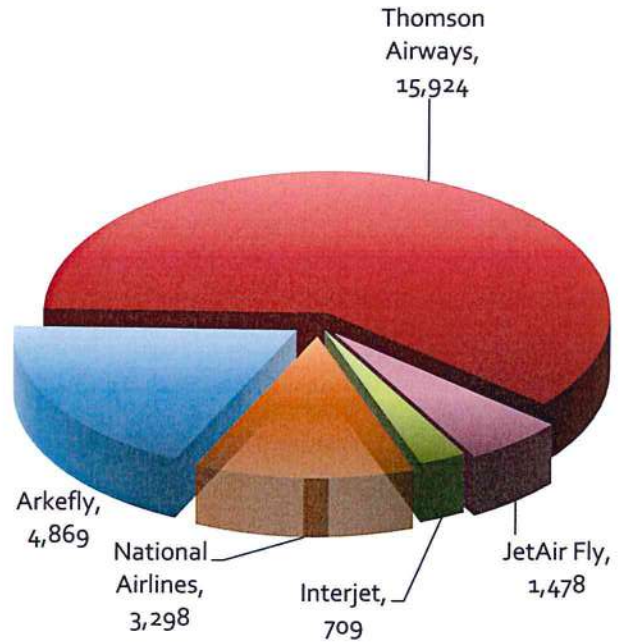
AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

	<u>ACTUAL</u>	<u>ANNUAL BUDGET</u>	<u>VARIANCE</u>
MACHINERY CAPITAL EXPENDITURES_____	80,355	83,500	3,145
VEHICLES EXPENDITURES _____	90,946	117,000	26,054
SMALL EQUIPMENT EXPENDITURES_____	21,350	76,400	55,050
COMPUTERS & OFFICE EQUIPMENT_____	28,156	20,900	(7,256)
COMMUNICATIONS & NETWORKS_____	11,838	30,000	18,162
ACCESS CONTROL_____	13,010	30,000	16,990
VIDEO RECORDING SYSTEM_____	229	32,000	31,771
BUILDING & IMPROVEMENTS_____	33,653	195,000	161,347
LAND & STORMWATER_____	19,180	10,000	(9,180)

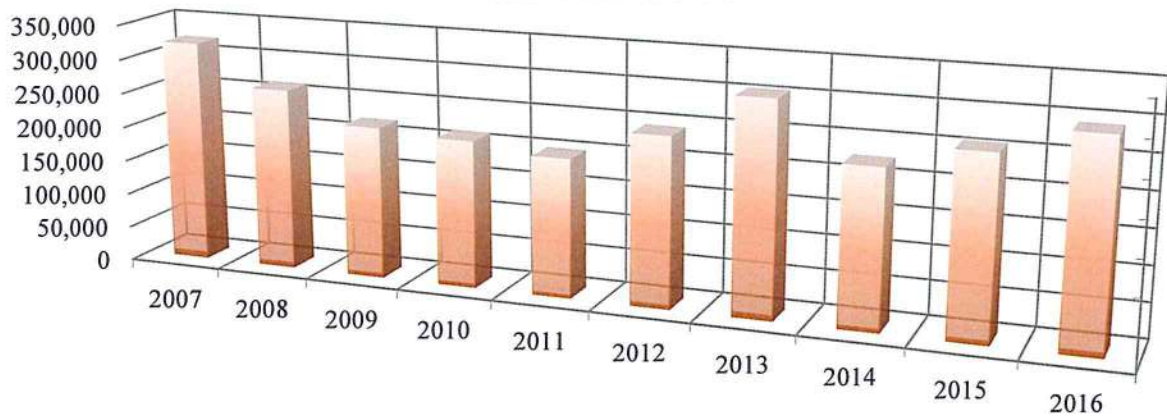
Domestic Carriers



International Carriers



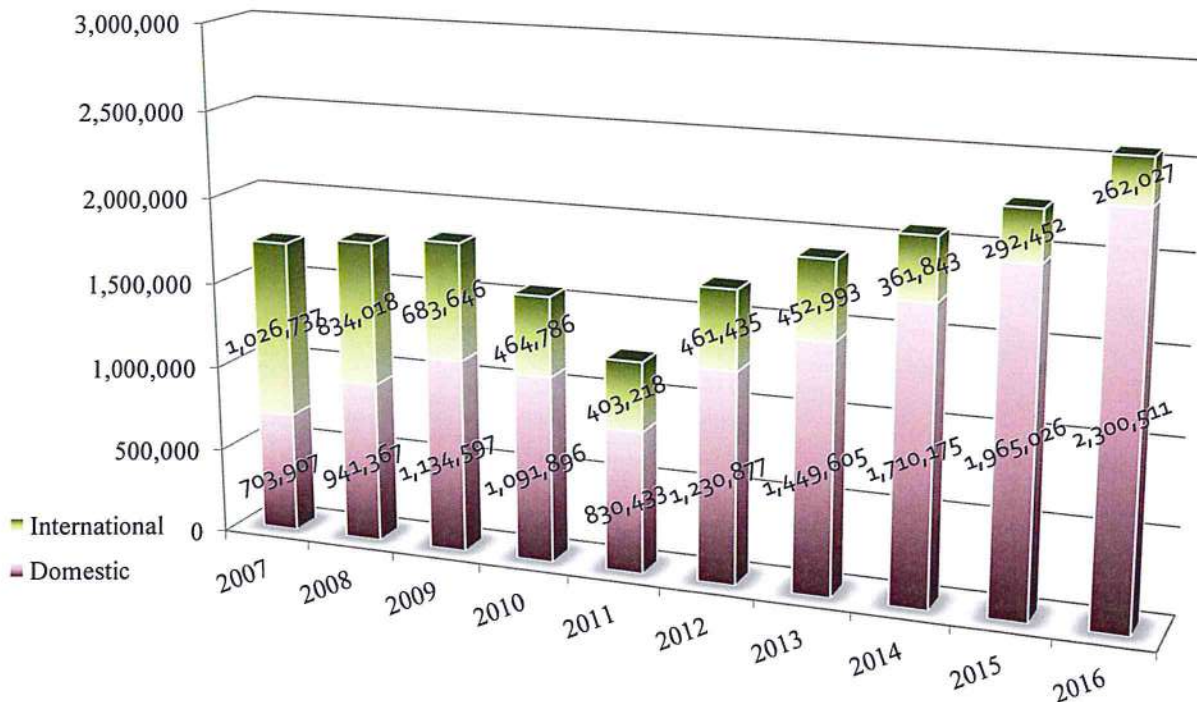
ANNUAL OPERATIONS COUNTS (LAST 12 MONTHS) APRIL 2016



PASSENGER COUNTS MONTH OF APRIL



PASSENGER COUNTS ROLLING 12 MONTHS (Apr-Mar)



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), 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.	\$35,918,464 (est.)	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 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 operations renting cars at SFB. Fees collected are used primarily to pay the costs and expenses of public safety, and as a secondary source for rental car facility improvements. 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 (total \$782,093). 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.

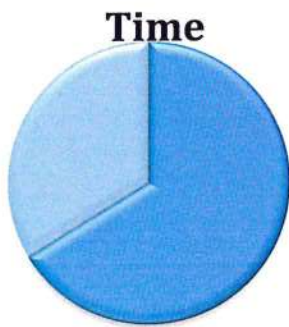
Several "build-outs" have recently been constructed on behalf of tenants. These improvements are amortized over a specific term of the lease yielding a 6 % interest rate and are initially considered unearned revenues which is reduced and are earned as revenue incrementally with each monthly payment.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

GRANT AND PFC FUNDED PROJECTS
(CURRENT THROUGH 6/3/2016)

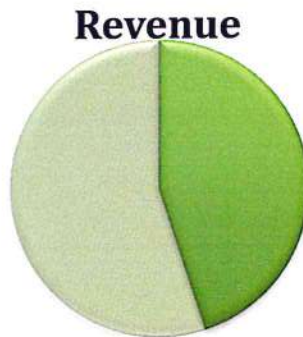
Grant 7416 – 431600 Southwest Ramp Reconstruction BP3



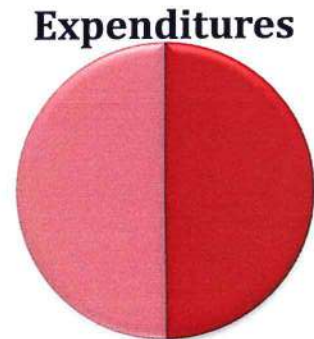
These grants award \$7,466,692 from the FAA and \$414,816 from FDOT for the third and final phase of the rehabilitation of the Southwest Ramp.



■ Elapsed ■ Remaining



■ Actual ■ Reserve

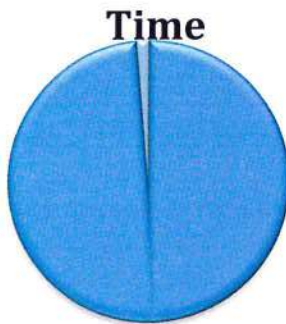


■ Actual ■ Reserve

Phase 3 is complete

Grant 437713 – Terminal Expansion Design

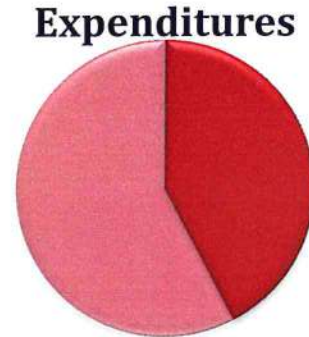
Abstract: This grant (a FDOT 50/50 grant) awarded \$499,743 on 8 June 2015 (total project cost of \$999,486) to design a terminal expansion. This design will be used to support PFC application #004. This grant was recently amended to increase the award to \$1,361,000 (total project cost \$2,722,000).



■ Elapsed ■ Remaining



■ Actual ■ Reserves



■ Actual ■ Budget

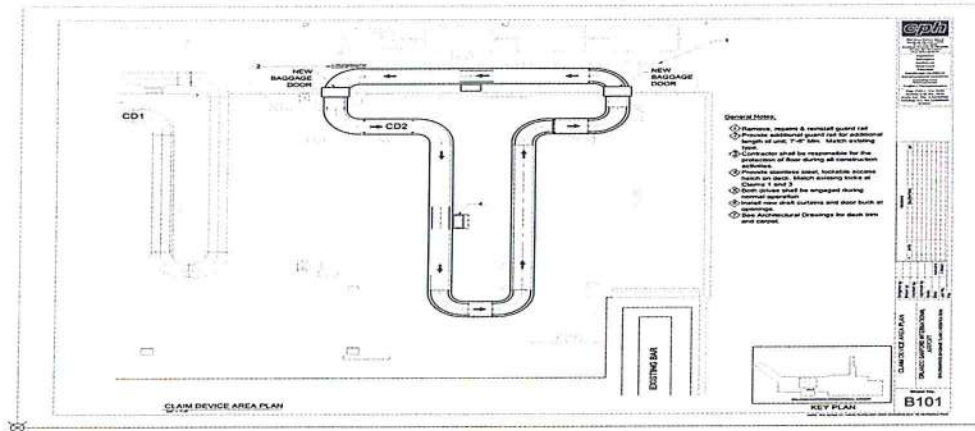
Revenues: \$576,602

Expenditures: \$1,152,124

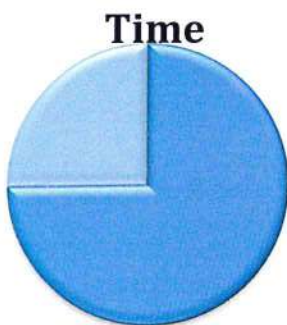
Commence: 6/8/15

Expected Completion: 6/15/16

PFC – Baggage System Replacements



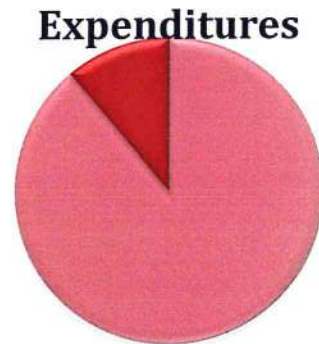
Abstract: PFC application was approved on 12 July 2012. Most of the inbound system was replaced during FY13. This will complete the inbound system. Subsequent work will replace outbound systems. The project cost is estimated at \$17,532,345. Work on outbound baggage is complete. An amendment to PFC application #003 is being submitted to add better synergy and efficiencies to the final product.



■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



■ Available ■ InUse

Revenue: \$2,194,912 from PFCs
Expenditures: \$2,194,912
Reserves: \$1,002,035
Debt: \$1,017,631

FINANCIAL STATEMENTS & REPORTS

New Balance Sheet
As of 4/30/2016

Sanford Airport Authority (SAA)

Assets

Current Assets

0100-00-000	Savings: BoA: Operating Account	14,468
0100-00-005	Checking: CNL: Operating Account	545,814
0100-00-006	MM:CNL: Reserves	790,959
0100-00-015	Checking: CNL: Spec Projects Acct	466,239
0100-00-020	Savings: CNL: Investments	10,000
0100-00-050	Savings: LGIP: Reserves Fund A	348,169
0100-00-052	Savings:LGIP: Sinking Fund	785,806
0100-00-053	Savings:LGIP:SAA Mortgages Held	12,299
0100-00-071	Savings: CNL: PFCs	1,367,430
0100-00-091	Savings: CNL: Security Deposits	292,712
0100-00-092	Savings:Law Enforcement	2,502
0100-00-099	Cash:Vending Cash Box	1
0100-00-110	Petty Cash	300
0100-00-120	Account Receivable:FAA	1,065,278
0100-00-130	Account Receivable:FDOT	483,429
0100-00-140	Account Receivable:Tenants	248,705
0100-00-150	Account Receivable:T-Hangars	(356)
0100-00-160	Account Receivable:Telephones	18,678
0100-00-161	Accounts Receivable:Ground Transportation	4,027
0100-00-176	Note Receivable:Tenants	176,710
0100-00-177	Mortgage Receivable	33,862
0100-00-200	Prepaid Sales Tax	16,341
0100-00-220	Prepaid Services	13,071
0100-00-230	Fuel Inventory	4,816
0100-00-240	Vending Inventory	3,403
0100-00-300	Deferred Outflow of Resources	201,878
0100-80-060	Savings: LGIP: Memorial Comm Fund A	23,790
0100-80-080	Checking: CNL: Memorial Fund	3,660

Total Current Assets:

6,933,991

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	24,779,727
0200-00-500	Pensions: Deferred Outflow of Resources	624,536

Total Long Term Assets:

199,384,601

Total Assets:

206,318,592

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 4/30/2016

Sanford Airport Authority (SAA)

Liabilities

Current Liabilities

0300-00-000	Accounts Payable	1,693,488
0300-00-010	Discounts Earned:Payables	576
0300-00-020	Accrued Wages Payable	13
0300-00-021	Accrued Pension Payable	1
0300-00-022	Net OPEB Liability	32,958
0300-00-023	Derivative Instrument- Interest Rate Swap	201,878
0300-00-030	Accrued Vacation Leave	163,922
0300-00-035	Accrued Taxes Payable	1
0300-00-040	Accrued Sick Leave	46,439
0300-00-050	Sales Tax Payable	1,818
0300-00-060	Accounts Payable:Retainage	468,665
0300-00-100	FICA	5,659
0300-00-110	Federal Withholding	(6,131)
0300-00-120	Insurance: Hospital Indemnity	(2,861)
0300-00-121	Insurance: Cancer	(155)
0300-00-122	Insurance: Life	(979)
0300-00-123	Insurance: Health	(3,241)
0300-00-130	Insurance: Dental	(1,949)
0300-00-132	Insurance: Vision	36
0300-00-133	Insurance: Accident	2,292
0300-00-135	Insurance: Disability	736
0300-00-136	Insurance: Critical Illness	83
0300-00-140	Child Support	95
0300-00-160	ICMA Retirement Fund	(3,067)
0300-00-161	Roth IRA Retirement Contribution	902
0300-00-165	FRS Employee Contribution	84
0300-00-190	Garnishment of Wages	182
0300-00-200	All Security Deposits Held	418,412
0300-00-304	Loan: CNL #3680 Line of Credit	282,752
0300-00-500	Net Pension Liability	3,521,530

Total Current Liabilities:

6,824,139

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	1,687,734
0400-00-302	Loan:CNL: #3677 North Ramp Hangar	1,882,078
0400-00-303	Loan:CNL: #4520 Line of Credit	1,017,631
0400-00-400	Unearned Revenues	428,945
0400-00-500	Pensions: Deferred Inflow of Resources	860,783

Total Long Term Liabilities:

7,290,900

Total Liabilities:

14,115,039

Equity

0500-00-200	Retained Earnings-Current Year	86,734
0500-00-200	Retained Earnings:Last Audit	192,116,819

Total Equity:

192,203,553

Total Liabilities & Equity:

206,318,592

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YTD Income Statement vs Budget YTD
For The 7 Periods Ended 4/30/2016

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	979,009	962,586	16,423	1.71 %
1000-00-010	R:Commerce Park Land Leases	261,359	271,412	(10,053)	(3.70) %
Total Commerce Park Revenues:		1,240,368	1,233,998	6,370	0.52 %
Other Leases & Misc. Revenues					
1100-00-000	R:Lake Golden Leases	3,000	3,269	(269)	(8.23) %
1100-00-010	R:Residential Leases	80,147	74,550	5,597	7.51 %
1100-00-020	R:Security ID Fees	95,414	63,409	32,005	50.47 %
1100-00-030	R:Miscellaneous Revenue & Fees	267,365	84,917	182,448	214.85 %
1100-00-040	R:Late Fees & NSF Fees	16,581	8,783	7,798	88.79 %
1100-00-050	R:Security Fines	0	88	(88)	(100.00) %
1100-00-070	R:Communications Revenue	190,832	190,287	545	0.29 %
1100-00-080	R: TSA Law Enforcement Revenues	74,882	71,071	3,811	5.36 %
1100-00-090	R: FAA Force Account Revenue	57,803	103,621	(45,818)	(44.22) %
1100-00-100	R:Vending Revenues	2,336	0	2,336	0.00 %
Total Other Leases & Misc. Revenues:		788,360	599,995	188,365	31.39 %
Aviation Revenues					
1200-00-000	R:Aviation Building Leases	1,144,293	1,052,820	91,473	8.69 %
1200-00-010	R:Aviation Land Leases	299,124	323,320	(24,196)	(7.48) %
1200-00-020	R:Aviation Ramp Leases	71,595	56,341	15,254	27.07 %
1200-00-030	R:T-Hangar Leases	119,574	119,394	180	0.15 %
1200-00-100	R:Fuel Flowage Fees	354,387	264,045	90,342	34.21 %
1200-00-110	R:Fuel Storage Fees	1,750	1,767	(17)	(0.96) %
1200-00-120	R:FTZ Fuel Permits	7,025	7,000	25	0.36 %
1200-00-200	R:Aircraft Brokerage Fees	1,050	1,025	25	2.44 %
Total Aviation Revenues:		1,998,798	1,825,712	173,086	9.48 %
Domestic Terminal Revenues					
1300-00-000	R:Authority Share of Domestic Terminal Revenues	484,509	504,796	(20,287)	(4.02) %
1300-00-100	R:OSD Parking Revenue	667,315	540,526	126,789	23.46 %
1300-00-200	R:Customer Facility Charges	1,032,362	897,416	134,946	15.04 %
1300-00-205	R:CFC Remittance to OSD	0	(233,333)	233,333	100.00 %
Total Domestic Terminal Revenues:		2,184,186	1,709,405	474,781	27.77 %
International Terminal Revenues					
1400-00-000	R:International Land Leases	242,991	225,157	17,834	7.92 %
1400-00-100	R:SAA Maintenance Fees	1,576	232	1,344	579.31 %
Total International Terminal Revenues:		244,567	225,389	19,178	8.51 %
Airfield Revenues					
1500-00-000	R:Domestic Landing Fees - OSD	329,353	257,778	71,575	27.77 %
1500-00-100	R:Intn'l Landing Fees-OSI	101,246	88,750	12,496	14.08 %
1500-00-200	R:Public Safety Fee	100,662	81,390	19,272	23.68 %
Total Airfield Revenues:		531,261	427,918	103,343	24.15 %
Ground Transportation Revenues					
1600-00-000	R:GT Permit Fees	62,933	60,768	2,165	3.56 %
1600-00-100	R:GT Access Fees	29,234	25,999	3,235	12.44 %
1600-00-200	R:Off Airport Rental Car Comm.	5,198	4,145	1,053	25.40 %
Total Ground Transportation Revenues:		97,365	90,912	6,453	7.10 %
Non-Restricted Interest Earned					
1700-00-000	R:Interest Earned:Unrestricted	9,324	8,205	1,119	13.64 %
Total Non-Restricted Interest Earned:		9,324	8,205	1,119	13.64 %

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YTD Income Statement vs Budget YTD
For The 7 Periods Ended 4/30/2016

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Operating Revenue		7,094,229	6,121,534	972,695	15.89 %
Gross Profit:		7,094,229	6,121,534	972,695	15.89 %
Operating Expenses					
Salaries & Benefits					
2000-10-000	E:Full Time Salaries:Finance	142,147	138,674	(3,473)	(2.50)%
2000-10-005	R:Salary Reimb:FAA-Finance	(271)	0	271	0.00 %
2000-12-000	E:Full Time Salaries:IT	149,750	156,058	6,308	4.04 %
2000-20-000	E:Full Time Salaries:Admin	166,022	196,582	30,560	15.55 %
2000-30-000	E:Full Time Salaries:Maint	460,262	524,966	64,704	12.33 %
2000-40-000	E:Full Time Salaries:Exec	285,782	182,288	(103,494)	(56.77)%
2000-40-005	R:Salary Reimburse FAA-Exec	(2,703)	0	2,703	0.00 %
2000-50-000	E:Full Time Salaries:Ops	302,053	282,981	(19,072)	(6.74)%
2000-60-000	E:Full Time Salaries:ARFF	243,979	250,849	6,870	2.74 %
2000-70-000	E:Full Time Salaries:Police	335,737	326,878	(8,859)	(2.71)%
2000-71-000	E:Full Time Salaries:Control	142,099	147,739	5,640	3.82 %
2010-50-000	E:Part Time Wages:Ops	55,370	61,093	5,723	9.37 %
2010-60-000	E:Part Time Wages:ARFF	22,705	28,995	6,290	21.69 %
2020-10-000	E:Overtime:Finance	1,640	889	(751)	(84.48)%
2020-12-000	E:Overtime:IT	231	296	65	21.96 %
2020-20-000	E:Overtime:Admin	1,239	604	(635)	(105.13)%
2020-30-000	E:Overtime:Maint	2,312	4,148	1,836	44.26 %
2020-50-000	E:Overtime:Ops	20,564	17,778	(2,786)	(15.67)%
2020-60-000	E:Overtime:ARFF	48,332	47,407	(925)	(1.95)%
2020-70-000	E:Overtime:Police	7,104	42,875	35,771	83.43 %
2020-71-000	E:Overtime:Control	5,492	17,778	12,286	69.11 %
2040-71-000	E:Unemployment Comp:Control	429	8,474	8,045	94.94 %
2050-10-000	E:FICA:Finance	10,828	10,609	(219)	(2.06)%
2050-12-000	E:FICA:IT	11,324	11,938	614	5.14 %
2050-20-000	E:FICA:Admin	12,252	15,039	2,787	18.53 %
2050-30-000	E:FICA:Maint	35,098	40,160	5,062	12.60 %
2050-40-000	E:FICA:Exec	11,643	13,945	2,302	16.51 %
2050-50-000	E:FICA:Ops	27,744	26,322	(1,422)	(5.40)%
2050-60-000	E:FICA:ARFF	24,303	21,408	(2,895)	(13.52)%
2050-70-000	E:FICA:Police	25,862	25,006	(856)	(3.42)%
2050-71-000	E:FICA:Control	11,231	11,302	71	0.63 %
2060-10-000	E:Employee Pension:Finance	38,142	10,068	(28,074)	(278.84)%
2060-12-000	E:Employee Pension:IT	10,482	11,330	848	7.48 %
2060-20-000	E:Employee Pension:Admin	10,322	24,801	14,479	58.38 %
2060-30-000	E:Employee Pension:Maint	34,255	38,113	3,858	10.12 %
2060-40-000	E:Employee Pension:Exec	32,631	31,220	(1,411)	(4.52)%
2060-50-000	E:Employee Pension:Ops	35,698	35,509	(189)	(0.53)%
2060-60-000	E:Employee Pension:ARFF	66,086	61,678	(4,408)	(7.15)%
2060-70-000	E:Employee Pension:Police	66,015	65,544	(471)	(0.72)%
2060-71-000	E:Employee Pension:Control	10,053	10,726	673	6.27 %
2070-10-000	E:Life & Health Ins:Finance	9,814	7,332	(2,482)	(33.85)%
2070-12-000	E:Life & Health Ins:IT	13,699	13,471	(228)	(1.69)%
2070-20-000	E:Life & Health Ins:Admin	20,308	23,355	3,047	13.05 %
2070-30-000	E:Life & Health Ins:Maint	82,939	82,902	(37)	(0.04)%
2070-40-000	E:Life & Health Ins:Exec	8,692	7,034	(1,658)	(23.57)%
2070-50-000	E:Life & Health Ins:Ops	49,186	62,858	13,672	21.75 %
2070-60-000	E:Life & Health Ins:ARFF	30,850	33,350	2,500	7.50 %
2070-70-000	E:Life & Health Ins:Police	36,401	36,753	352	0.96 %
2070-71-000	E:Life & Health Ins:Control	22,530	23,215	685	2.95 %
2080-10-000	E:Workers Compensation:Finance	2,931	2,269	(662)	(29.18)%
2080-12-000	E:Workers Compensation:IT	13,384	9,894	(3,490)	(35.27)%
2080-20-000	E:Workers Compensation:Admin	6,836	5,046	(1,790)	(35.47)%
2080-30-000	E:Workers Compensation:Maint	43,479	31,655	(11,824)	(37.35)%
2080-40-000	E:Workers Compensation:Exec	12,725	9,379	(3,346)	(35.68)%
2080-50-000	E:Workers Compensation:Ops	26,781	19,777	(7,004)	(35.41)%

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YTD Income Statement vs Budget YTD

For The 7 Periods Ended 4/30/2016

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Salaries & Benefits					
(Continued)					
2080-60-000	E:Workers Compensation:ARFF	17,522	12,940	(4,582)	(35.41)%
2080-70-000	E:Workers Compensation:Police	18,889	15,115	(3,774)	(24.97)%
2080-71-000	E:Workers Compensation:Control	544	405	(139)	(34.32)%
Total Salaries & Benefits:		3,281,754	3,298,820	17,066	0.52 %
Office & Administrative Expenses					
2100-40-000	E:Travel:Board Members	4,869	1,509	(3,360)	(222.66)%
2110-10-000	E:Travel:Staff:Finance	0	513	513	100.00 %
2110-12-000	E:Travel:Staff:IT	1,613	1,398	(215)	(15.38)%
2110-20-000	E:Travel:Staff:Admin	46	1,860	1,814	97.53 %
2110-30-000	E:Travel:Staff:Maint	181	70	(111)	(158.57)%
2110-40-000	E:Travel:Staff:Exec	687	1,957	1,270	64.90 %
2110-50-000	E:Travel:Staff:Ops	562	1,196	634	53.01 %
2110-60-000	E:Travel:Staff:ARFF	5,930	1,932	(3,998)	(206.94)%
2110-70-000	E:Travel:Staff:Police	140	223	83	37.22 %
2110-71-000	E:Travel:Staff:Control	87	357	270	75.63 %
2120-10-000	E:Training:Staff:Finance	0	1,918	1,918	100.00 %
2120-12-000	E:Training:Staff:IT	259	2,374	2,115	89.09 %
2120-20-000	E:Training:Staff:Admin	0	264	264	100.00 %
2120-30-000	E:Training:Staff:Maint	395	426	31	7.28 %
2120-50-000	E:Training:Staff:Ops	1,455	2,359	904	38.32 %
2120-60-000	E:Training:Staff:ARFF	4,066	1,605	(2,461)	(153.33)%
2120-70-000	E:Training:Staff:Police	516	920	404	43.91 %
2120-71-000	E:Training:Staff:Control	4,000	3,553	(447)	(12.58)%
2125-60-000	E:Airport Safety Training:ARFF	1,342	1,883	541	28.73 %
2130-10-000	E:Postage & Shipping:Finance	2,734	1,755	(979)	(55.78)%
2130-12-000	E:Postage & Shipping:IT	109	275	166	60.36 %
2130-20-000	E:Postage & Shipping:Admin	1,332	1,991	659	33.10 %
2130-30-000	E:Postage & Shipping:Maint	29	40	11	27.50 %
2130-40-000	E:Postage & Shipping:Exec	86	196	110	56.12 %
2130-50-000	E:Postage & Shipping:Ops	85	411	326	79.32 %
2130-60-000	E:Postage & Shipping:ARFF	8	76	68	89.47 %
2130-70-000	E:Postage & Shipping:Police	11	32	21	65.63 %
2130-71-000	E:Postage & Shipping:Control	0	8	8	100.00 %
2140-10-000	E:Dues & Publications:Finance	1,040	1,187	147	12.38 %
2140-20-000	E:Dues & Publications:Admin	4,488	2,593	(1,895)	(73.08)%
2140-30-000	E:Dues & Publications:Maint	0	1,950	1,950	100.00 %
2140-40-000	E:Dues & Publications:Exec	35,213	27,287	(7,926)	(29.05)%
2140-50-000	E:Dues & Publications:Ops	45	115	70	60.87 %
2140-60-000	E:Dues & Publications:ARFF	2,527	2,231	(296)	(13.27)%
2140-70-000	E:Dues & Publications:Police	1,076	942	(134)	(14.23)%
2140-71-000	E:Dues & Publication:Control	0	350	350	100.00 %
2150-10-000	E:License&Registration:Finance	3,344	282	(3,062)	(1,085.82)%
2150-12-000	E:License&Registration:IT	7,912	11,705	3,793	32.40 %
2150-20-000	E:License&Registration:Admin	650	823	173	21.02 %
2150-30-000	E:License&Registration:Maint	120	85	(35)	(41.18)%
2150-40-000	E:License&Registration:Exec	200	380	180	47.37 %
2150-50-000	E:License&Registration:Ops	0	392	392	100.00 %
2150-60-000	E:License&Registration:ARFF	2,236	2,319	83	3.58 %
2150-70-000	E:License&Registration:Police	470	103	(367)	(356.31)%
2160-10-000	E:Charges&Obligations:Finance	16,060	11,052	(5,008)	(45.31)%
2160-20-000	E:Charges&Obligations:Admin	0	85	85	100.00 %
2160-70-000	E:Charges&Obligations:Police	142	239	97	40.59 %
Total Office & Administrative Expenses:		106,065	95,221	(10,844)	(11.39)%
Professional & Contract Services					
2200-10-000	E:Professional Services:Finance	3,836	7,728	3,892	50.36 %
2200-12-000	E:Professional Services:IT	10,600	22,043	11,443	51.91 %
2200-20-000	E:Professional Services:Admin	3,515	13,084	9,569	73.14 %

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YTD Income Statement vs Budget YTD
For The 7 Periods Ended 4/30/2016

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Professional & Contract Services					
(Continued)					
2200-30-000	E:Professional Services:Maint	38	299	261	87.29 %
2200-40-000	E:Professional Service:Exec	30,445	899	(29,546)	(3,286.54)%
2200-50-000	E:Professional Services:Ops	2,110	2,072	(38)	(1.83)%
2200-60-000	E:Professional Services:ARFF	3,437	1,803	(1,634)	(90.63)%
2200-70-000	E:Professional Services:Police	610	1,099	489	44.49 %
2200-71-000	E:Professional Services:Control	72	0	(72)	0.00 %
2220-40-000	E:Legal Services:Exec	101,387	30,644	(70,743)	(230.85)%
2230-10-000	E:Accounting&Auditing:Finance	19,500	24,559	5,059	20.60 %
2235-50-000	E:Security Services:Ops	45,261	45,066	(195)	(0.43)%
2237-50-000	E:Security & Safety Awards:Ops	50	32	(18)	(56.25)%
2240-10-000	E:Contractual Services:Finance	20,587	29,606	9,019	30.46 %
2240-12-000	E:Contractual Services:IT	40,893	84,863	43,970	51.81 %
2240-20-000	E:Contractual Services:Admin	45,921	15,783	(30,138)	(190.95)%
2240-30-000	E:Contractual Services:Maint	15,905	21,162	5,257	24.84 %
2240-40-000	E:Contractual Services:Exec	0	5,597	5,597	100.00 %
2240-50-000	E:Contractual Services:Ops	5,978	18,001	12,023	66.79 %
2240-60-000	E:Contractual Services:ARFF	1,584	3,467	1,883	54.31 %
2240-70-000	E:Contractual Services:Police	3,600	1,198	(2,402)	(200.50)%
2240-71-000	E:Contractual Services:Control	12,361	10,870	(1,491)	(13.72)%
2250-10-000	Special Events:Expenses	32,064	0	(32,064)	0.00 %
Total Professional & Contract Services:		399,754	339,875	(59,879)	(17.62)%
Properties,Marketing,&Advertising					
2300-20-000	E:Airport Marketing:Admin	33,073	27,104	(5,969)	(22.02)%
2300-40-000	E:Airport Marketing:Exec	17,468	10,014	(7,454)	(74.44)%
2305-40-000	E:Airline Origination Marketing	80,000	80,000	0	0.00 %
2310-20-000	E:Community Relations:Admin	11,025	6,794	(4,231)	(62.28)%
2310-40-000	E:Community Relation:EXEC	300	0	(300)	0.00 %
2315-10-000	E:Employee Relations:Finance	170	331	161	48.64 %
2315-12-000	E:Employee Relations:IT	105	147	42	28.57 %
2315-20-000	E:Employee Relations:Admin	1,141	4,392	3,251	74.02 %
2315-30-000	E:Employee Relations:Maint.	0	78	78	100.00 %
2315-40-000	E:Employee Relations:Exec	513	621	108	17.39 %
2315-50-000	E:Employee Relations:Ops	90	90	0	0.00 %
2315-60-000	E:Employee Relations:ARFF	518	57	(461)	(808.77)%
2315-70-000	E:Employee Relations:Police	100	121	21	17.36 %
2315-71-000	E:Employee Relations:Control	59	91	32	35.16 %
2340-10-000	E:Advertising&Printing:Finance	2,080	1,519	(561)	(36.93)%
2340-20-000	E:Advertising&Printing:Admin	2,751	4,871	2,120	43.52 %
2340-70-000	E:Advertising&Printing:Police	0	100	100	100.00 %
Total Properties,Marketing,&Advertising:		149,393	136,330	(13,063)	(9.58)%
Uniforms,Tools, & Supplies					
2400-10-000	E:Office Supplies:Finance	2,799	9,163	6,364	69.45 %
2400-12-000	E:Office Supplies:IT	661	546	(115)	(21.06)%
2400-20-000	E:Office Supplies:Admin	5,142	3,871	(1,271)	(32.83)%
2400-30-000	E:Office Supplies:Maint	659	995	336	33.77 %
2400-40-000	E:Office Supplies:Exec	190	184	(6)	(3.26)%
2400-50-000	E:Office Supplies:Ops	4,162	1,265	(2,897)	(229.01)%
2400-60-000	E:Office Supplies:ARFF	2,112	1,208	(904)	(74.83)%
2400-70-000	E:Office Supplies:Police	459	705	246	34.89 %
2400-71-000	E:Office Supplies:Control	117	91	(26)	(28.57)%
2410-12-000	E:Operating Supplies:IT	586	1,101	515	46.78 %
2410-30-000	E:Operating Supplies:Maint	7,328	8,648	1,320	15.26 %
2410-50-000	E:Operating Supplies:Ops	10,177	2,342	(7,835)	(334.54)%
2410-60-000	E:Operating Supplies:ARFF	14,262	19,050	4,788	25.13 %
2410-70-000	E:Operating Supplies:Police	1,276	6,792	5,516	81.21 %
2410-70-010	E:Operating Supplies:K-9 only	5,620	6,862	1,242	18.10 %
2415-10-000	E:Small Tools:Finance	405	1,360	955	70.22 %

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YTD Income Statement vs Budget YTD
For The 7 Periods Ended 4/30/2016

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Uniforms, Tools, & Supplies					
(Continued)					
2415-12-000	E:Small Tools:IT	423	1,051	628	59.75 %
2415-20-000	E:Small Tools:Admin	239	165	(74)	(44.85)%
2415-30-000	E:Small Tools:Maint	2,529	4,266	1,737	40.72 %
2415-40-000	E:Small Tools:Exec	0	208	208	100.00 %
2415-50-000	E:Small Tools:Ops	257	276	19	6.88 %
2415-60-000	E:Small Tools:ARFF	1,162	677	(485)	(71.64)%
2415-70-000	E:Small Tools:Police	1,078	3,632	2,554	70.32 %
2415-71-000	E:Small Tools:Control	0	198	198	100.00 %
2420-30-000	E:Janitorial Supplies:Maint	3,308	3,118	(190)	(6.09)%
2420-60-000	E:Janitorial Supplies:ARFF	1,720	1,328	(392)	(29.52)%
2430-30-000	E:Chemicals & Defoliants:Maint	1,950	4,630	2,680	57.88 %
2440-12-000	E:Uniforms:IT	517	406	(111)	(27.34)%
2440-20-000	E:Uniforms:Admin	96	0	(96)	0.00 %
2440-30-000	E:Uniforms:Maint	104	899	795	88.43 %
2440-40-000	E:Uniforms:Exec	85	132	47	35.61 %
2440-50-000	E:Uniforms:Ops	561	1,278	717	56.10 %
2440-60-000	E:Uniforms:ARFF	2,234	2,146	(88)	(4.10)%
2440-70-000	E:Uniforms:Police	2,530	3,283	753	22.94 %
2450-10-000	E:Gas & Oil:Finance	0	658	658	100.00 %
2450-12-000	E:Gas & Oil:IT	1,421	2,549	1,128	44.25 %
2450-20-000	E:Gas & Oil:Admin	70	1,676	1,606	95.82 %
2450-30-000	E:Gas & Oil:Maint	27,451	44,853	17,402	38.80 %
2450-40-000	E:Gas & Oil:Exec	2,834	8,304	5,470	65.87 %
2450-50-000	E:Gas & Oil:Ops	8,936	14,222	5,286	37.17 %
2450-60-000	E:Gas & Oil:ARFF	5,690	9,248	3,558	38.47 %
2450-70-000	E:Gas & Oil:Police	11,474	17,178	5,704	33.21 %
2460-10-000	E:Coffee&Drink Supplies:Finance	1,659	1,682	23	1.37 %
2460-30-000	E:Coffee&Drink Supplies:Maint	187	763	576	75.49 %
2460-50-000	E:Coffee&Drink Supplies:Ops	0	57	57	100.00 %
2460-70-000	E:Coffee&Drink Supplies:Police	0	100	100	100.00 %
2460-71-000	E:Coffee&Drink Suppl:CONTROL	0	100	100	100.00 %
Total Uniforms, Tools, & Supplies:		134,470	193,266	58,796	30.42 %
Repairs & Maintenance Expenses					
2500-30-000	E:Maintenance:Streets	17,152	2,133	(15,019)	(704.13)%
2510-30-000	E:Maintenance:Parking Lots	0	585	585	100.00 %
2520-30-000	E:Maintenance:Drainage Systems	600	1,054	454	43.07 %
2530-30-000	E:Maintenance:Grounds	18,057	3,147	(14,910)	(473.78)%
2540-30-000	E:Maintenance:Fences	6,148	2,244	(3,904)	(173.98)%
2550-30-000	E:Maintenance:AOA:Maint	136,119	74,433	(61,686)	(82.87)%
2550-50-000	E:Maintenance:Navajids:Ops	5,000	0	(5,000)	0.00 %
2570-50-000	E:Wildlife Management:Ops	692	7,639	6,947	90.94 %
2580-30-000	E:Maintenance:Signs & Industrial Lighting	3,182	3,032	(150)	(4.95)%
2590-40-000	E:Haz-Mat Disposal:Exec	0	2,157	2,157	100.00 %
2600-30-000	E:Land Clearing&Demo:Maint	0	1,000	1,000	100.00 %
2610-10-000	E:Maintenance:Buildings:Finance	5,214	3,075	(2,139)	(69.56)%
2610-12-000	E:Maintenance:Buildings:IT	0	2,053	2,053	100.00 %
2610-30-000	E:Maintenance:Buildings:Maint	37,499	35,050	(2,449)	(6.99)%
2610-60-000	E:Maintenance:Buildings:ARFF	3,146	3,712	566	15.25 %
2615-30-000	E:Maintenance:Keys&Locks:Maint	6,025	2,566	(3,459)	(134.80)%
2620-10-000	E:Maintenance:Equip:Finance	0	187	187	100.00 %
2620-12-000	E:Maintenance:Equip:IT	1,003	280	(723)	(258.21)%
2620-20-000	E:Maintenance:Equip:Admin	0	137	137	100.00 %
2620-30-000	E:Maintenance:Equip:Maint	18,257	27,056	8,799	32.52 %
2620-50-000	E:Maintenance:Equip:Ops	308	1,140	832	72.98 %
2620-60-000	E:Maintenance:Equip:ARFF	1,710	3,753	2,043	54.44 %
2620-70-000	E:Maintenance:Equip:Police	630	1,153	523	45.36 %
2620-71-000	E:Maintenance:Equip:Control	0	55	55	100.00 %
2630-10-000	E:Maintenance:Vehicles:Finance	29	0	(29)	0.00 %
2630-12-000	E:Maintenance:Vehicles:IT	1,402	782	(620)	(79.28)%

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YTD Income Statement vs Budget YTD
For The 7 Periods Ended 4/30/2016

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Repairs & Maintenance Expenses					
(Continued)					
2630-20-000	E:Maintenance:Vehicles:Admin	55	377	322	85.41 %
2630-30-000	E:Maintenance:Vehicles:Maint	9,931	11,601	1,670	14.40 %
2630-40-000	E:Maintenance:Vehicles:Exec	3,553	729	(2,824)	(387.38)%
2630-50-000	E:Maintenance:Vehicles:Ops	3,456	3,185	(271)	(8.51)%
2630-60-000	E:Maintenance:Vehicles:ARFF	41,721	26,741	(14,980)	(56.02)%
2630-70-000	E:Maintenance:Vehicles:Police	3,957	9,502	5,545	58.36 %
Total Repairs & Maintenance Expenses:		324,846	230,558	(94,288)	(40.90)%
Utilities Expenses					
2700-10-000	E:Utilities:Telephones:Finance	1,634	3,704	2,070	55.89 %
2700-12-000	E:Utilities:Telephones:IT	74,507	96,839	22,332	23.06 %
2700-20-000	E:Utilities:Telephones:Admin	831	715	(116)	(16.22)%
2700-30-000	E:Utilities:Telephones:Maint	2,318	2,260	(58)	(2.57)%
2700-40-000	E:Utilities:Telephones:Exec	1,025	487	(538)	(110.47)%
2700-50-000	E:Utilities:Telephones:Ops	4,256	3,470	(786)	(22.65)%
2700-60-000	E:Utilities:Telephones:ARFF	1,694	1,898	204	10.75 %
2700-70-000	E:Utilities:Telephones:Police	8,573	8,154	(419)	(5.14)%
2700-71-000	E:Utilities:Telephones:Control	420	472	52	11.02 %
2710-10-000	E:Utilities:Electric:Finance	8,176	3,520	(4,656)	(132.27)%
2710-12-000	E:Utilities:Electric:IT	2,059	2,199	140	6.37 %
2710-20-000	E:Utilities:Electric:Admin	16,131	12,764	(3,367)	(26.38)%
2710-30-000	E:Utilities:Electric:Maint	26,858	27,961	1,103	3.94 %
2710-50-000	E:Utilities:Electric:Ops	25,291	26,818	1,527	5.69 %
2710-60-000	E:Utilities:Electric:ARFF	6,888	9,530	2,642	27.72 %
2710-70-000	E:Utilities:Electric:Police	4,697	5,441	744	13.67 %
2720-20-000	E:Utilities:Water:Admin	6,981	4,368	(2,613)	(59.82)%
2720-30-000	E:Utilities:Water:Maint	1,207	3,556	2,349	66.06 %
2720-50-000	E:Utilities:Water:Ops	340	0	(340)	0.00 %
2720-60-000	E:Utilities:Water:ARFF	238	400	162	40.50 %
2720-70-000	E:Utilities:Water:Police	74	82	8	9.76 %
2730-20-000	E:Utilities:Garbage:Admin	5,445	14,141	8,696	61.49 %
2730-30-000	E:Utilities:Garbage:Maint	3,478	3,251	(227)	(6.98)%
2730-60-000	E:Utilities:Garbage:ARFF	1,239	1,297	58	4.47 %
2730-70-000	E:Utilities:Garbage:Police	213	240	27	11.25 %
Total Utilities Expenses:		204,573	233,567	28,994	12.41 %
Insurance Expenses					
2800-10-000	E:Insurance:Auto:Finance	8,629	0	(8,629)	0.00 %
2800-12-000	E:Insurance:Auto:IT	1,617	2,429	812	33.43 %
2800-20-000	E:Insurance:Auto:Admin	449	691	242	35.02 %
2800-30-000	E:Insurance:Auto:Maint	7,852	12,334	4,482	36.34 %
2800-40-000	E:Insurance:Auto:Exec	901	1,356	455	33.55 %
2800-50-000	E:Insurance:Auto:Ops	2,785	4,631	1,846	39.86 %
2800-60-000	E:Insurance:Auto:ARFF	5,794	8,774	2,980	33.96 %
2800-70-000	E:Insurance:Auto:Police	6,490	9,755	3,265	33.47 %
2820-10-000	E:Insurance:Property	220,398	237,573	17,175	7.23 %
2830-10-000	E:Insurance:Airport Liability	60,914	70,000	9,086	12.98 %
2830-70-000	E:Insurance:Police Liability	9,801	17,000	7,199	42.35 %
2840-10-000	E:Insurance:Pollution (Tanks)	3,783	3,500	(283)	(8.09)%
2860-10-000	E:Insurance:D & O Liability	33,798	37,000	3,202	8.65 %
Total Insurance Expenses:		363,211	405,043	41,832	10.33 %
Debt Service Expenses					
2900-10-000	E:Debt Service - Interest:Fin	96,917	111,085	14,168	12.75 %
Total Debt Service Expenses:		96,917	111,085	14,168	12.75 %
Total Operating Expenses		5,060,983	5,043,765	(17,218)	(0.34)%
Net Income from Operations:		2,033,246	1,077,769	955,477	88.65 %

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YTD Income Statement vs Budget YTD

For The 7 Periods Ended 4/30/2016

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Other Income and Expense					
FAA Grant Funds					
5000-00-560	FAA:7214:SW Ramp Rehab Construction BP2	2,876,724	1,800,000	1,076,724	59.82 %
5000-00-561	FAA:7415:Airfield Marking Improvements	116,013	0	116,013	0.00 %
5000-00-562	FAA:7415:SW Ramp Rehab Construction BP3	3,359,305	3,802,398	(443,093)	(11.65)%
Total FAA Grant Funds:		6,352,042	5,602,398	749,644	13.38 %
FDOT Grant Funds					
5500-00-592	FDOT:431600:Southwest Ramp Rehab Construction	156,238	335,592	(179,354)	(53.44)%
5500-00-599	FDOT:437173:Replace Airfield Signage	47,914	0	47,914	0.00 %
5500-00-600	FDOT:437393: Design of Surface Parking Lot	889,741	1,210,330	(320,589)	(26.49)%
5500-00-601	FDOT:414453:T-Hangar Building (412) Reconstruction	0	14,967	(14,967)	(100.00)%
5500-00-604	FDOT:437713:Terminal B Expansion 2015	576,062	388,688	187,374	48.21 %
Total FDOT Grant Funds:		1,669,955	1,949,577	(279,622)	(14.34)%
Other Non-Operating Revenues					
5600-00-010	R:Other Contributions	2,000	0	2,000	0.00 %
5700-80-000	R:Memorial Fund Contributions	89	0	89	0.00 %
5800-00-000	R:Misc Settlements	1,703	0	1,703	0.00 %
5900-00-000	R:PFC Revenue	2,529,675	1,733,554	796,121	45.92 %
5910-00-000	R:PFC Interest:Restricted	1,542	0	1,542	0.00 %
Total Other Non-Operating Revenues:		2,535,009	1,733,554	801,455	46.23 %
AIP Grant Capital Project Expenses					
6000-00-599	CP:72-431600:SW Ramp Rehab Construction BP2	(2,624,078)	(2,000,000)	(624,078)	(31.20)%
6000-00-602	CP:437173:Replace Airfield Signage	(85,674)	0	(85,674)	0.00 %
6000-00-603	CP:437393: Design of Surface Parking Lot	(862,837)	(1,210,330)	347,493	28.71 %
6000-00-604	CP:7415:Airfield Marking Improvements	(89,645)	0	(89,645)	0.00 %
6000-00-605	CP:74-431600:SW Ramp Rehab Construction BP3	(4,092,609)	(4,224,886)	132,277	3.13 %
6000-00-606	CP:437713:Terminal B Expansion 2015	(1,064,963)	(777,377)	(287,586)	(36.99)%
6000-00-607	CP:414453:T-Hangar Building (412) Reconstruction	0	(29,933)	29,933	100.00 %
Total AIP Grant Capital Project Expenses:		(8,819,806)	(8,242,526)	(577,280)	(7.00)%
PFC Capital Project Expenses					
6200-00-001	CP:PFC 3: PLB Replacements	(3,048,841)	(2,450,000)	(598,841)	(24.44)%
6200-00-002	CP:PFC 3: In-Line Baggage System	(318,163)	(583,333)	265,170	45.46 %
Total PFC Capital Project Expenses:		(3,367,004)	(3,033,333)	(333,671)	(11.00)%
Memorial Fund Capital Expenses					
6500-80-000	CP:Memorial Fund Expenses	(3,838)	0	(3,838)	0.00 %
Total Memorial Fund Capital Expenses:		(3,838)	0	(3,838)	0.00 %
Non-Grant Capital Expenses					
7000-30-000	C:Machinery & Equipment:Maint	(72,135)	(75,000)	2,865	3.82 %
7000-60-000	C:Machinery & Equipment:ARFF	(8,220)	(8,500)	280	3.29 %
7100-30-000	C:Purchase Vehicles:Maint	(10,500)	0	(10,500)	0.00 %
7100-40-000	C:Purchase Vehicles:Exec	0	(35,000)	35,000	100.00 %
7100-70-000	C:Purchase Vehicles:Police	(80,446)	(82,000)	1,554	1.90 %
7200-10-000	C:Small Equipment:Finance	(55)	0	(55)	0.00 %
7200-12-000	C:Small Equipment:IT	(398)	(3,000)	2,602	86.73 %
7200-20-000	C:Small Equipment:Admin	(217)	0	(217)	0.00 %
7200-30-000	C:Small Equipment:Maint	0	(66,500)	66,500	100.00 %
7200-40-000	C:Small Equipment:Exec	(15,594)	0	(15,594)	0.00 %
7200-50-000	C:Small Equipment:Ops	(19)	0	(19)	0.00 %
7200-60-000	C:Small Equipment:ARFF	(5,067)	(4,900)	(167)	(3.41)%
7300-10-000	C:Computer/Office Equip:Fin	(7,921)	0	(7,921)	0.00 %
7300-12-000	C:Computer/Office Equip:IT	(9,067)	(7,000)	(2,067)	(29.53)%
7300-20-000	C:Computer/Office Equip:Admin	(1,983)	(1,000)	(983)	(98.30)%

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YTD Income Statement vs Budget YTD
For The 7 Periods Ended 4/30/2016

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Non-Grant Capital Expenses					
(Continued)					
7300-30-000	C:Computer/Office Equip:Maint	0	(3,000)	3,000	100.00 %
7300-40-000	C:Computer/Office Equip:Exec	(1,135)	(1,000)	(135)	(13.50) %
7300-50-000	C:Computer/Office Equip:Ops	(6,357)	(4,900)	(1,457)	(29.73) %
7300-70-000	C:Computer/Office Equip:Police	(35)	0	(35)	0.00 %
7300-71-000	C:Computer/Office Equip:Control	(1,658)	0	(1,658)	0.00 %
7700-12-000	C:Improvements: Communications/Networks	(11,838)	(17,500)	5,662	32.35 %
7700-12-010	C:Improvements:Access Control	(13,010)	(17,500)	4,490	25.66 %
7700-12-020	C:Improvements:Video Recording System	(229)	(18,667)	18,438	98.77 %
7700-20-000	C:Buildings & Improvements	(33,653)	(86,667)	53,014	61.17 %
7700-40-000	C:Improvements:Land&Stormwater	(19,180)	0	(19,180)	0.00 %
Total Non-Grant Capital Expenses:		(298,717)	(432,134)	133,417	30.87 %
Other Non-Operating Expenses					
9000-00-020	E:Bad Debts	(1,542)	0	(1,542)	0.00 %
9000-00-030	E:G/L Adjustment Account	1,099	0	1,099	0.00 %
9000-00-040	E:Govt to Non-Govt Clearing	(13,711)	0	(13,711)	0.00 %
9800-00-000	PO Clearing:	1	0	1	0.00 %
Total Other Non-Operating Expenses:		(14,153)	0	(14,153)	0.00 %
Total Other Income and		(1,946,512)	(2,422,464)	475,952	19.65 %
EARNINGS BEFORE INCOME TAX:		86,734	(1,344,695)	1,431,429	106.45 %
Net Income (Loss):		86,734	(1,344,695)	1,431,429	106.45 %

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.