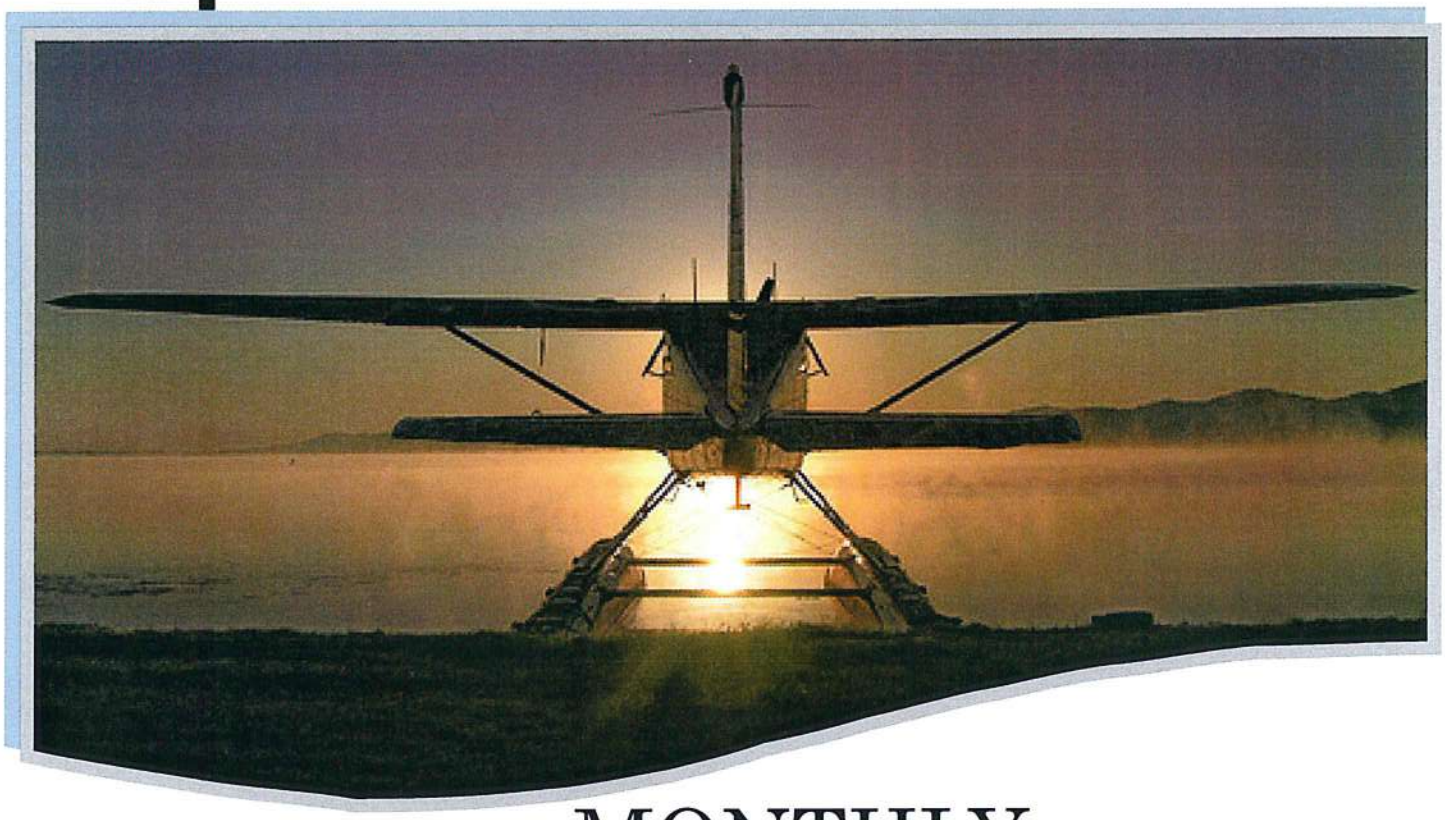
SANFORD AIRPORT AUTHORITY



MONTHLY

Interim Financial Results

Fiscal Year 2014-2015

for period ending August 31, 2015

by Don E. Poore, PMP
Chief Financial Officer

Executive Summary

This report covers the 11th monthly period of our fiscal year which ended on August 31, 2015. Operational revenues (13.31%) and expenditures (-3.12%) continue to have favorable budgetary variances. To date, operations have resulted in $3,535,435 net income. The rehabilitation of the Southwest apron bid package #2 continues, phase 6, the final phase is in progress (demolition is complete and compaction is underway). A FAA grant for airfield marking is approximately 40% complete. Work on the PBBs will resume on 5 October with the next bridge (9) arriving in late October and a second (12) to arrive in November. The final two bridges (7 & 8) are scheduled to arrive in January 2016. Work on baggage claim #2 is expected to complete in mid-October. Construction of the overflow surface parking lot is in progress. All drainage is complete, grading is in work, lighting is about to be installed and work is about to commence on footers and walls. Total passenger counts for the month (210,204) did not set a record but exceeded the August 2014 count by nearly 23.86%. Domestic passenger counts (177,501) have set records every month since July 2012 (38 straight consecutive months).

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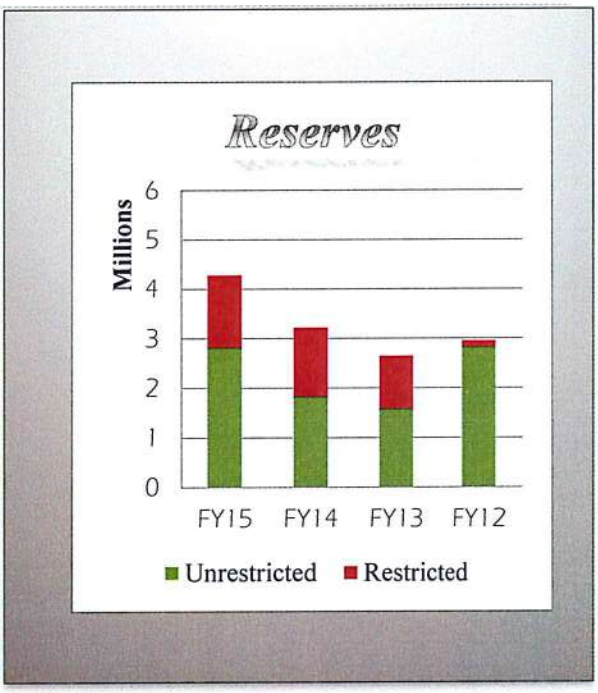
Operations Activities

Summary

Assets

Investment Funds & Reserves: A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Four accounts are dedicated to the day-to-day operations of the Authority or loan servicing. The remaining accounts (8) make up the reserves. Total reserves ($4,289,229) are comprised of four accounts at CNL Bank and four accounts at LGIP; and are designated as restricted or unrestricted.

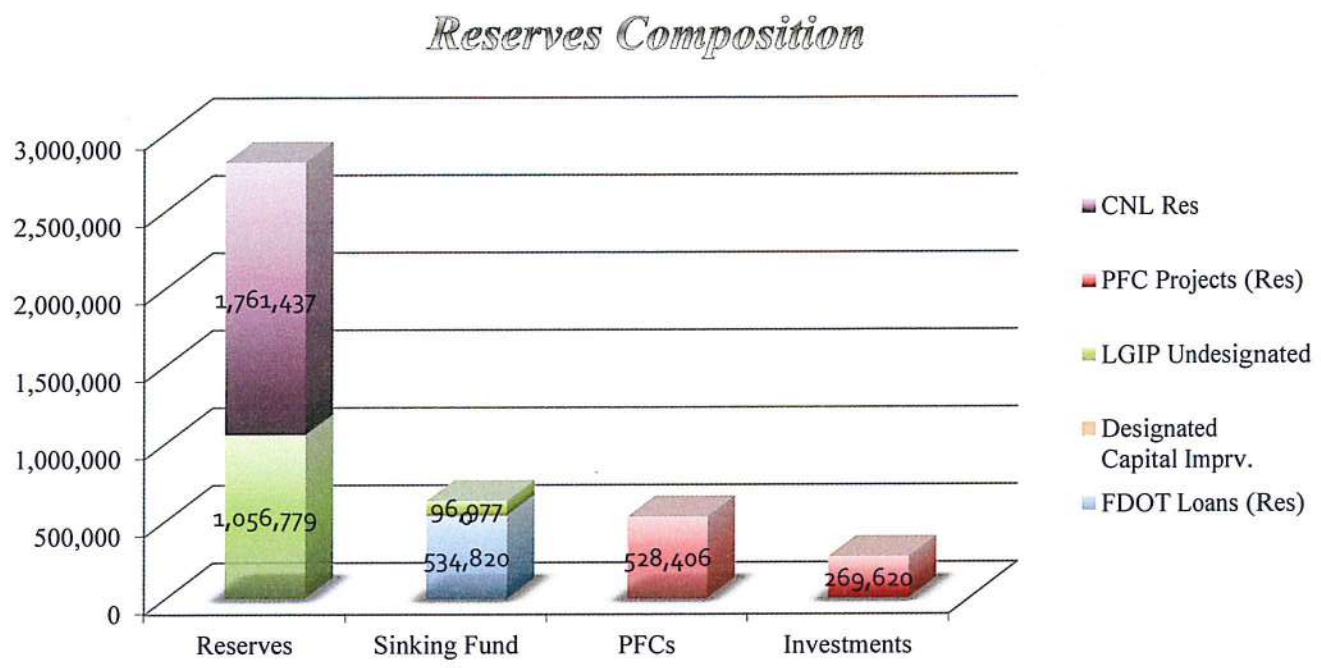


Unrestricted reserve compositions (reference chart at right) have changed over time. In the past (through Sept 2013), reserves were totally unrestricted and included PFCs. PFC revenues were reimbursing the Authority for costs incurred in construction of the terminal. PFC application #3 allowed for the 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 $2,818,216.

Reserves also include restricted funds ($1,471,013). This restriction designation is management imposed and relates to the intended use of the funds. Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial Committee). The two Memorial Committee accounts ($31,676) 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 $798,026. A single account at LGIP ($9,513) is for a mortgage held by the Authority related to an eminent domain settlement. In 2013 a single sinking fund was created to facilitate various obligations that will mature on various future dates.

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

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



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 $631,797) 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 $1.797 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 $288,200.

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 $2,011,921 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.

Tenant	Purpose	Original Amount	Balance
Cingular Wireless PCS	Cellular Tower	$180,000	$ 81,000
Synergy Wood Prod.	Build-Out Bldg. 400	$ 94,572	$ 50,413
Orange Air	Build-Out Bldg. 147	$244,619	$167,960
Freeman Holdings	Build-Out Bldg. 426	$271,447	$218,666

SUMMARY FOR 11th PERIOD ENDING AUGUST 31, 2015:

OPERATIONS

REVENUES:	Budgeted	Actual
Actual YTD - end of the 11th Period's revenues	$ 9,626,047	10,907,565

▲ EXCEEDS YTD BUDGET BY $1,281,518 OR 13.31%

EXPENSES:		
Actual YTD – end of the 11th Period's expenditures	$ 7,609,182	$ 7,372,130

▲ SHORT OF YTD BUDGET BY $237,052 OR (3.12)%

NET EFFECT OF OPERATIONS:		
GAIN / (LOSS)	$ 2,016,865	$ 3,535,435

▲ EXCEEDS BUDGET BY $1,518,570 OR 75.29%

GRANTS & CAPITAL PROJECTS

FAA GRANT REVENUES	$ 8,332,200
FDOT GRANT REVENUES	$ 554,034
GRANT RELATED PROJECT EXPENSES	$ (10,122,826)
SURPLUS / (DEFICIT)	**$ (1,236,592)**

PFC REVENUES & EXPENSES

PFC's & PFC INTEREST REVENUES	$ 4,211,294
PFC PROJECT EXPENSES	$ (2,456,353)
SURPLUS / (DEFICIT)	**$ 1,754,941**

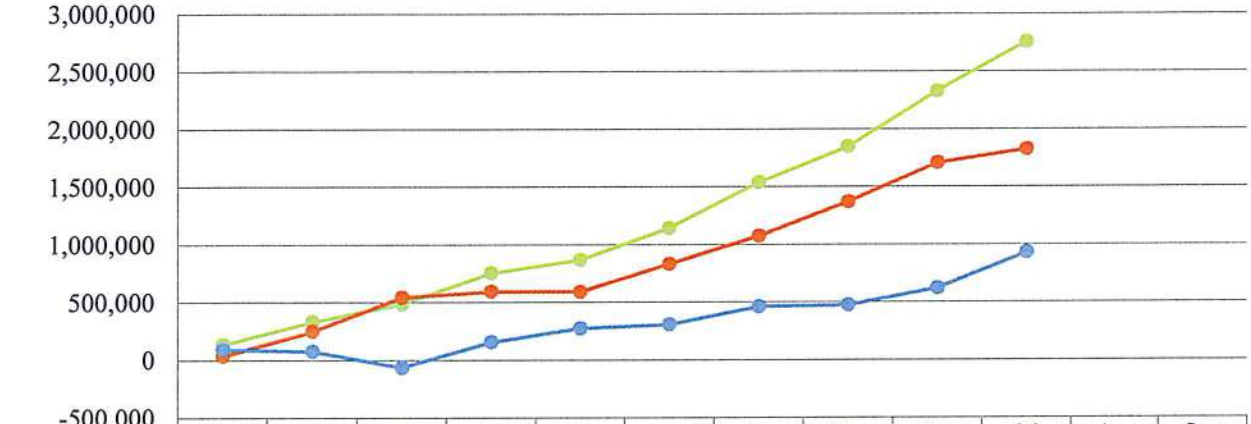
NON-OPERATING REVENUES & EXPENSES

SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & **(Expenses)**	$ (1,325)
SAA NON-GRANT CAPITAL EXPENSES	$ (227,894)
OTHER NON-OPERATING ADJUSTMENTS	$ (2,225)
SURPLUS / (DEFICIT)	**$ (231,444)**
NON-OPERATING TOTAL	**$ 286,905**

▼ END OF 11H PERIOD - NET GAIN / (LOSS) ALL SOURCES:

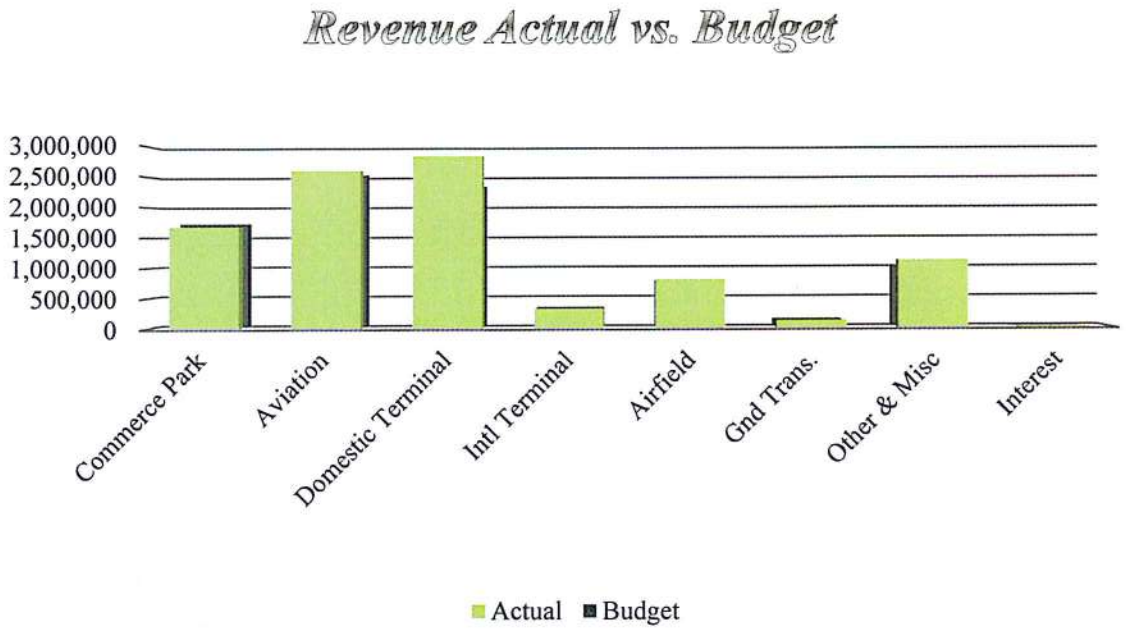
$3,535,435 + $286,905 = $3,822,340

Net Income Vs. Budget Report



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Net Income fm Ops	141,170	338,447	489,225	758,843	871,814	1,145,93	1,540,28	1,847,43	2,329,45	2,755,82		
Budget	42,043	255,300	548,392	598,082	593,811	835,624	1,076,50	1,370,74	1,707,39	1,824,34		
Variance	99,127	83,147	-59,167	160,761	278,003	310,309	463,778	476,688	622,054	931,476		

Above the Line Analysis (Operating Results)



Revenue Variances

- ▼ COMMERCE PARK REVENUES: **FALLS SHORT OF BUDGET $66,069 (-3.44%)**
  ALTHOUGH A SHORTFALL HAS BEEN EVIDENT HERE ALL YEAR RECENT RENTALS HAVE STARTED TO DECREASE THE VARIANCE AND A POSITIVE YEAR END TOTAL IS EXPECTED.

- ▲ AVIATION REVENUES: **EXCEEDS BUDGET BY $86,632 (3.12%)**
  THE BUDGET VARIANCE CONTINUES TO BE POSITIVE DUE PARTIALLY TO SEASON ACTIVITIES AND RECENT PROPERTY LEASES.

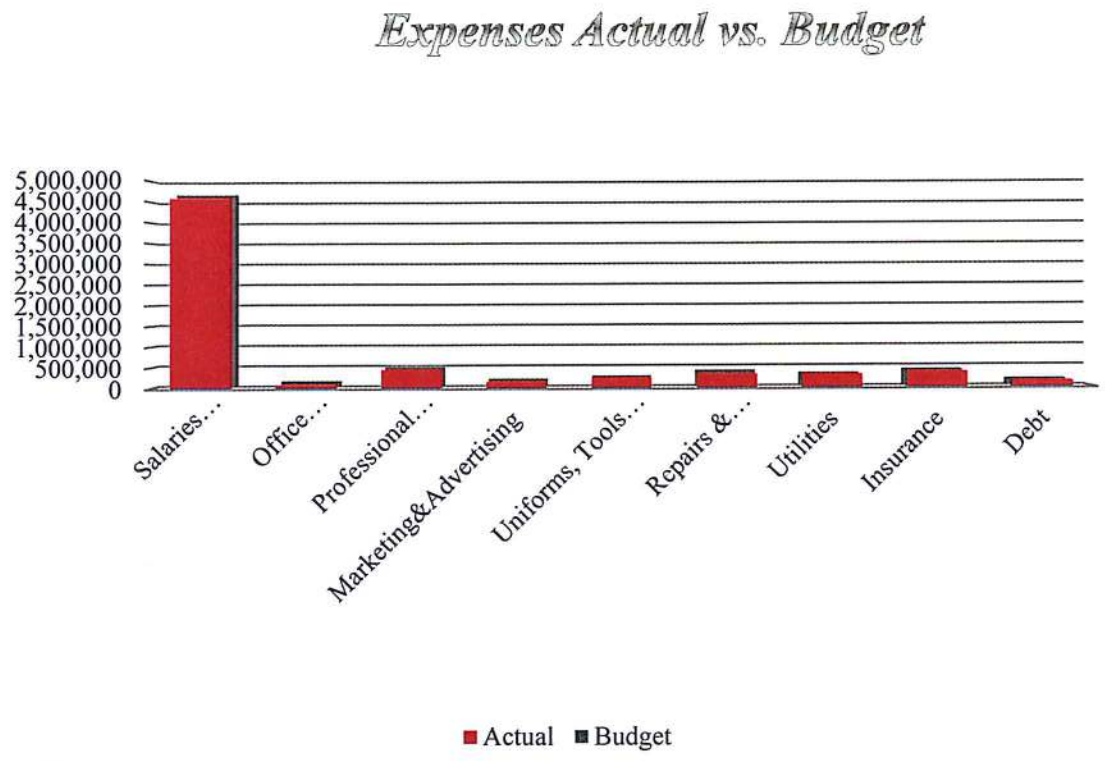
- ▲ TERMINAL REVENUES: **EXCEEDS BUDGET BY $1,019,938 (40.83 %)**
  INCREASED CFCS AND PARKING REVENUES ARE OFFSETING OTHER TERMINAL REVENUE SHORTFALLS.CFC FUNDED PROJECTS ARE NOT YET REFLECTED SINCE NO BILLS HAVE BEEN SUBMITTED.

- ▲ AIRFIELD REVENUES: **EXCEEDS BUDGET BY $72,635 (8.65%)**
  POSITIVE VARIANCE OF THIS CATEGORY CONTINUES TO INCREASE. DOMESTIC LANDING FEES ARE OFFSETTING DECREASED INTERNATIONAL FEES AND FEE DISCOUNTS.

- ▼ GROUND TRANSPORTATION: **FALLS SHORT OF BUDGET BY $2,730 (-2.12%)**
  THE VARIANCES EXHIBITED FOR THIS CATEGORY ARE THE RESULT OF A SHORTFALL IN PERMIT FEES.

- ▲ OTHER LEASES & MISC REVENUE: **EXCEEDS BUDGET BY $170,030 (15.31%)**
  THIS CATEGORY IS IMPROVING MONTH ON FORCE ACCOUNT REVENUES AND MILLINGS SALES ARE STARTING TO PRODUCE POSITIVE RESULTS.

- ▲ INTEREST REVENUE: **EXCEEDS BUDGET BY $1,082 (8.35%)**



Expense Variances

- SALARIES & BENEFITS: **FALLS SHORT OF BUDGET BY $136,642 (2.68%)**
  SEVERAL WORKERS COMP INJURIES AND VACANCIES ARE REFLECTED IN THIS CONTINUING SHORTAGE.

- OFFICE & ADMINISTRATIVE EXPENSES: **FALLS SHORT OF BUDGET BY $59,722 (37.52%)**
  THIS RELATVELY STABLE 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: **EXCEEDS BUDGET BY $55,043 (10.85%)**
  THIS VARIANCE IS DUE MAINLY TO TWO ITEMS 1. LEGAL EXPENDITURES EXCEEDING BUDGET BY $30,861 (46.65%) 2. UNBUDGETED EXPENDITURES RELATING TO THE RETIREMENT OF THE CEO

- PROPERTIES , MARKETING & ADVERTISING: **FALLS SHORT OF BUDGET BY $22,928 (11.92%)**
  ADVERTISING FUNDS ARE BEING CAUTIOUSLY GUARDED PENDING DIRECTION OF EDAC AND BOARD DIRECTION FOR DEVELOPMENT PROPOSALS. SEVERAL EXPENDITURES EXPECTED BY THIS POINT ARE BEING DELAYED DUE TO SUPPORTING DOCUMENTS

- UNIFORMS TOOLS & SUPPLIES: **FALLS SHORT OF BUDGET BY $28,363 (10.19%)**
  THE REDUCED COST OF FUEL IS PROVIDING A POSITIVE RESULT TO THOSE DEPARTMENTS THAT UTILIZE IT THE MOST (MAINTENANCE, OPERATIONS & POLICE) THE TIMING OF K-9 RELATED COSTS IS REDUCING THE SAVINGS HERE ALTHOUGH THE AMOUNTS ARE EXPECTED, THE TIME INCURRED IS SKEWED FROM EXPECTATIONS.

- REPAIRS & MAINTENANCE EXPENSES: **FALLS SHORT OF BUDGET BY $15,534 (3.70%)**
  REPAIRS TO BUILDINGS IS KEEPING THIS CATEGORY BELOW BUDGET. LARGE VARIANCES IN THIS CATEGORY HAVE NOW BEEN DIMINISHED AS EXPECTED. THIS CATEGORY IS NOW MORE IN LINE WITH YTD PROJECTIONS.

- UTILITIES EXPENSES: **FALLS SHORT OF BUDGET BY$3,354 (0.95%)**
  THIS VARIANCE IS NOW STARTING TO DIMINISH AND TE RESULTS ARE EXPECTED TO APPROXIMATE BUDGETED NUMBERS.

- INSURANCE EXPENSE: **FALLS SHORT OF BUDGET BY $22,848 (5.58%)**
  THIS IS REFLECTING THE FAVORABLE RATES THAT WE ACHIEVED AT THE RENEWAL DATE

- DEBT SERVICE EXPENSES: **FALLS SHORT OF BUDGET BY $9,412 (4.93%)**
  LOAN RENEGOTIATION DURING FY14 ARE PRODUCING THE FAVORABLE RESULT SEEN HERE..

Below the Line Analysis (Grants & Capital Results)

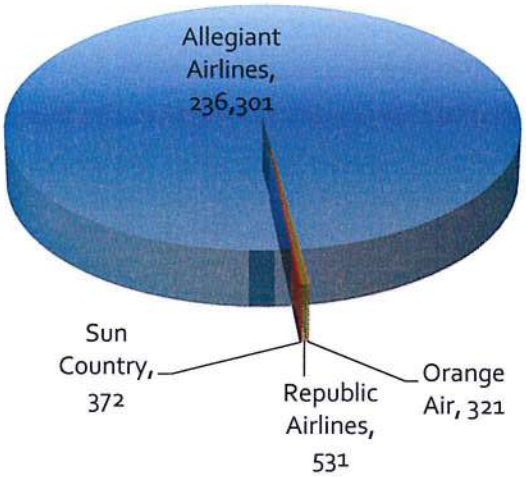
GRANT REVENUE/EXPENSES	REVENUES	EXPENSES	BUDGET	VARIATION
➢ FAA GRANT 72/ FDOT GRANT 431600	7,464,543	(8,355,759)	(417,788)	(473,428)
SW RAMP REHAB BID PKG 2 – THIS LARGE VARIANCE IS DUE TO END OF MONTH BILLINGS THAT ARE REIMBURSED IN THE FOLLOWING MONTH.				
➢ FDOT GRANT 409808	56,414	(114,477)	(56,078)	(1,985)
PCN COMPUTATION FOR ALL PAVEMENTS – Costs of GIS updates will increase this variation and corresponding revenues are expected to track.				
➢ FDOT GRANT 437393	78,747	(83,884)	0	5,137
DESIGN OF SURFACE PARKING LOT – CONSTRUCTION IS IN PROGRESS				
➢ FDOT GRANT 437173	25,874	(55,516)	(27,758)	(1,884)
REPLACE AIRFIELD SIGNAGE PHASE THREE IS ABOUT TO COMMENCE				
➢ FDOT GRANT 409799	51,921	(148,772)	(74,386)	(22,465)
METAL ROOF REPAIRS – FIRST ROOF COMPLETE SECOND ROOF IS IN PROGRESS				

AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

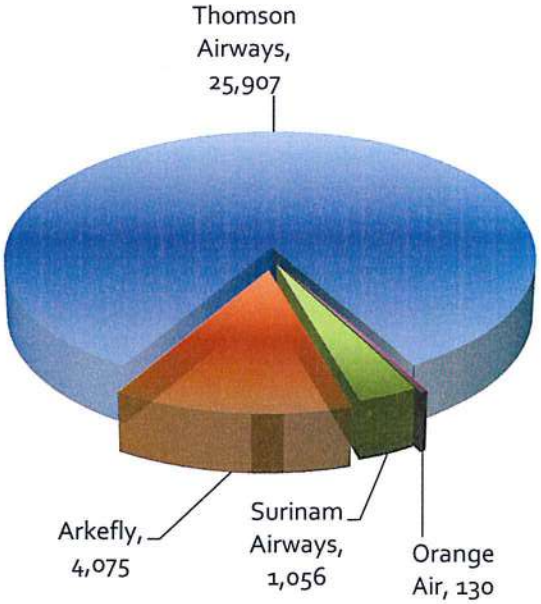
	ACTUAL	ANNUAL BUDGET	VARIANCE
MACHINERY CAPITAL EXPENDITURES	30,873	37,000	6,127
VEHICLES EXPENDITURES	2,500	8,000	5,500
SMALL EQUIPMENT EXPENDITURES	4,851	4,000	(851)
COMPUTERS & OFFICE EQUIPMENT	8,756	20,100	11,344
COMMUNICATIONS & NETWORKS	38,897	40,917	2,020
ACCESS CONTROL	13,541	30,000	16,459
VIDEO RECORDING SYSTEM	14,060	32,000	17,940
BUILDING & IMPROVEMENTS	79,422	100,000	20,578
LAND & STORMWATER	14,074	10,000	(4,074)

6

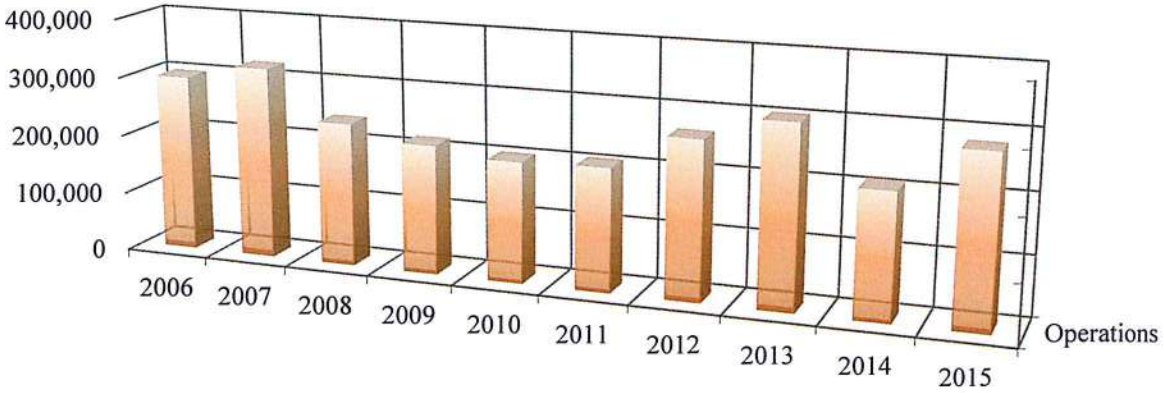
Domestic Carriers



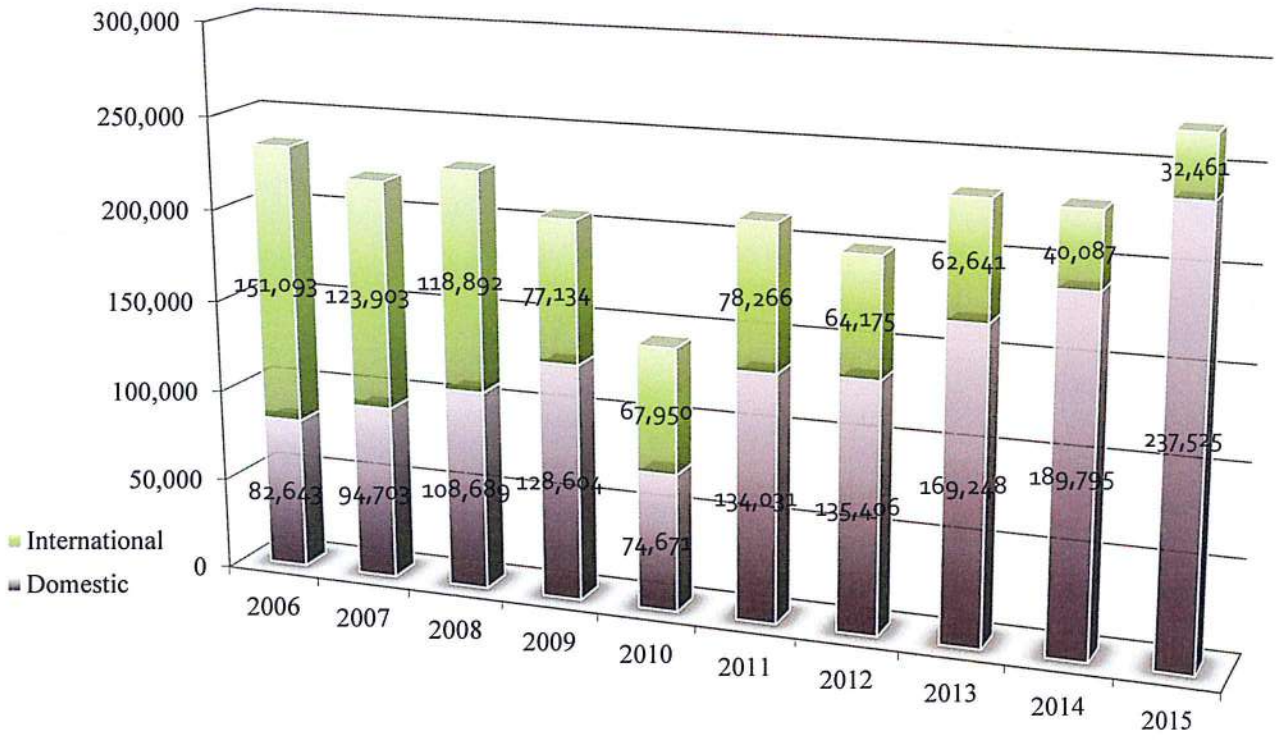
International Carriers



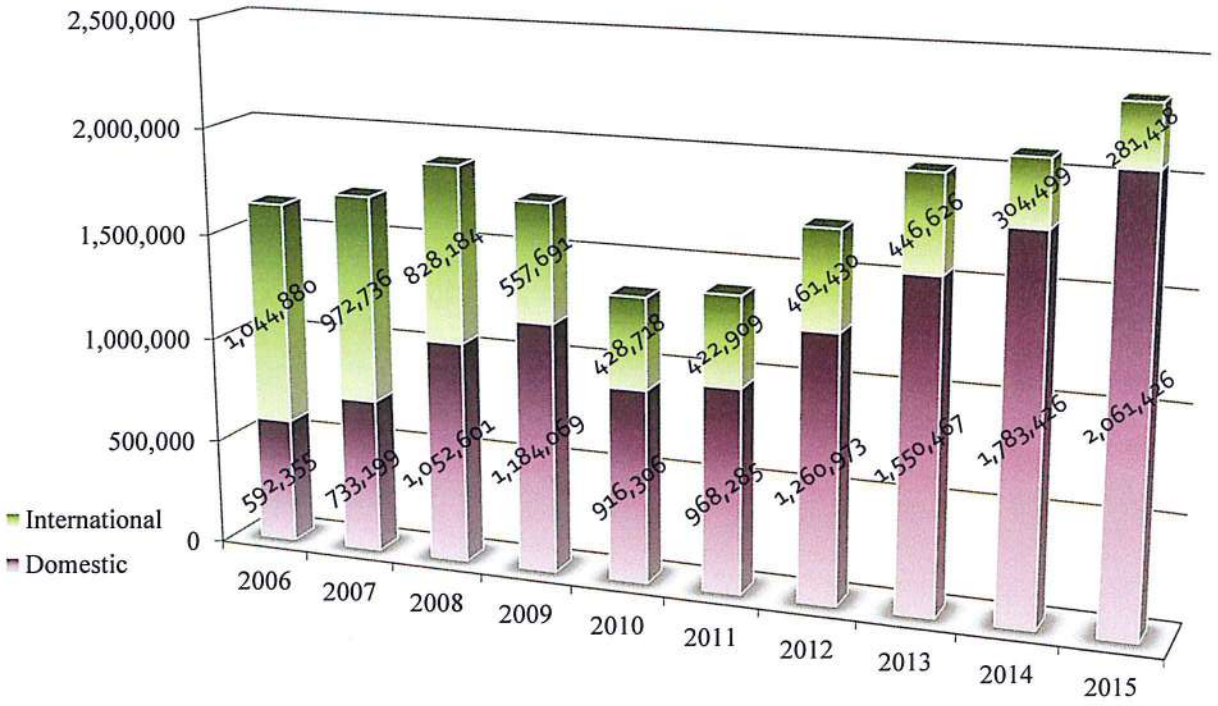
ANNUAL OPERATIONS COUNTS (LAST 12 MONTHS) JULY 2015



PASSENGER COUNTS MONTH OF JULY



PASSENGER COUNTS ROLLING 12 MONTHS (July – June)



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 priorites 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. 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 $3,729,619 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 a 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 multimple 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 Repalcements	$29,837,167	In Progress
004	TBD	Terminal Expansion Etc.	➢ $20,000,000	N/A

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

The level of PFC to be collected is submitted and approved by the FAA. Initially in 2000 the Authority collected PFCs at a rate of $1.00 per enplaned eligible passenger. Current collections are at the 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 to $7.50 per enplaned eligible passenger.

Capital Planning and Financing

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

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

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

Customer Facility Charges (CFCs)

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

Customer Facility Charges (CFC's) are fees charged by the Authority on the car rental operators renting cars at SFB. Fees collected are used to pay the costs and expenses of financing, design, construction, and relocation of rental car related facilities. The level of these fees is set by the SAA Board. The current authorized rate is $2.00 per rental car transaction per day up to a maximum of five days or $10 on any single car transaction. This rate was last set at the regularly scheduled meeting of the SAA Board of Directors on August 2011 (http://www.osaa.net/documents/boardminutes/8-22-2011.pdf). This revenue source generated $1,369,833 in FY 2011-2012, $1,507,962 in FY 2012-2013 and $1,529,545 in FY 2013-2014. Since 2012 $1,639,563 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 (in addition to the minimum guarantee of $250,000) to SAA in Privilege Fees. This is the first payment of its kind to SAA since the inception of the Domestic Terminal in 2001. In FY 2012-2013 $268,292 had been paid to SAA in addition to the Minimum Guaranteed (total $518,292). FY 2013 – 2014 continued this trend with a total of $720,519 in profit sharing fees. Fy2014-2015 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.

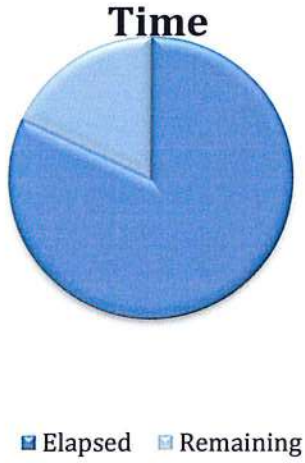
Tenant Funded Projects

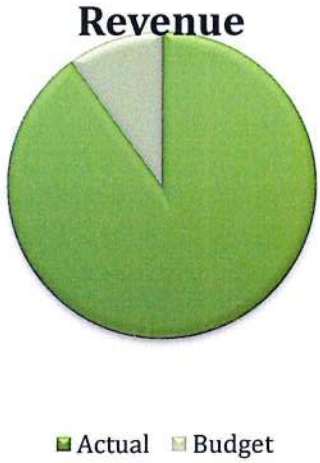
Under FAA rules, the Sanford Airport Authority (SAA) cannot, except under rare circumstances, sell Airport property to tenants to build upon. When SAA tenants pay for the improvements on Airport owned land, the tenant pays only for the land lease for the term of the lease which is usually the standard 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.

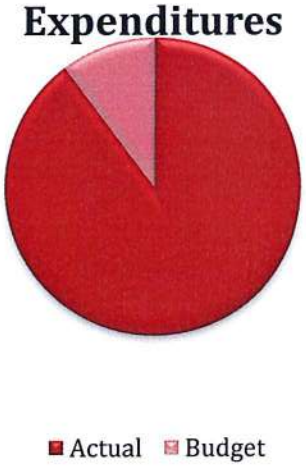
Several "build-outs" have recently been constructed on behalf of tenants. These improvements are amortized over a specific term of the lease yielding a 6 % interest rate and are considered unearned revenues which reduce and are earned incrementally with each monthly payment. These "build-outs" range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

Grant 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 30 September 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).





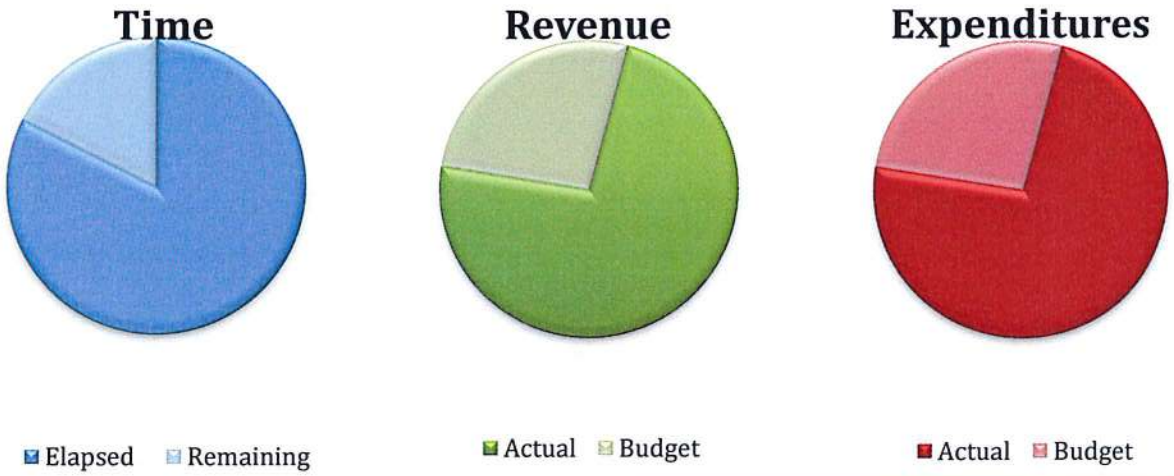


Revenue; $7,109,785 from FAA and $354,759 from FDOT.
Expenditures; total $8,383,614.
Bid package II is comprised on 6 phases. Phase 6 is in progress Demolition is complete and compaction is underway. Completion of bid pkg. 2 is expected in Dec 2015

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.

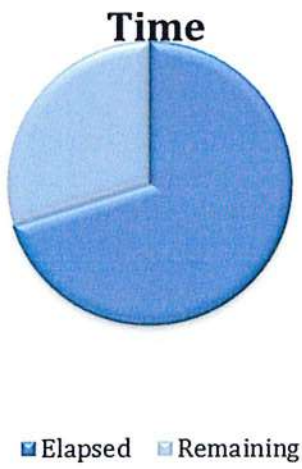


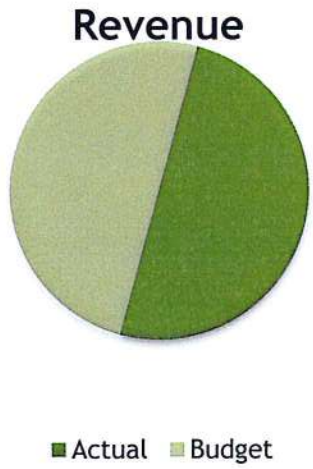
Revenue; $56,414 from FDOT.
Expenditures; total $114,477.
All PCN work has been completed, Global Information System (GIS) upgrades are being entered.

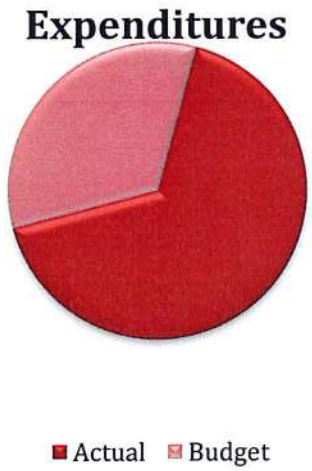
Grant 409799 – Metal Roof Replacements

No Image Available

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





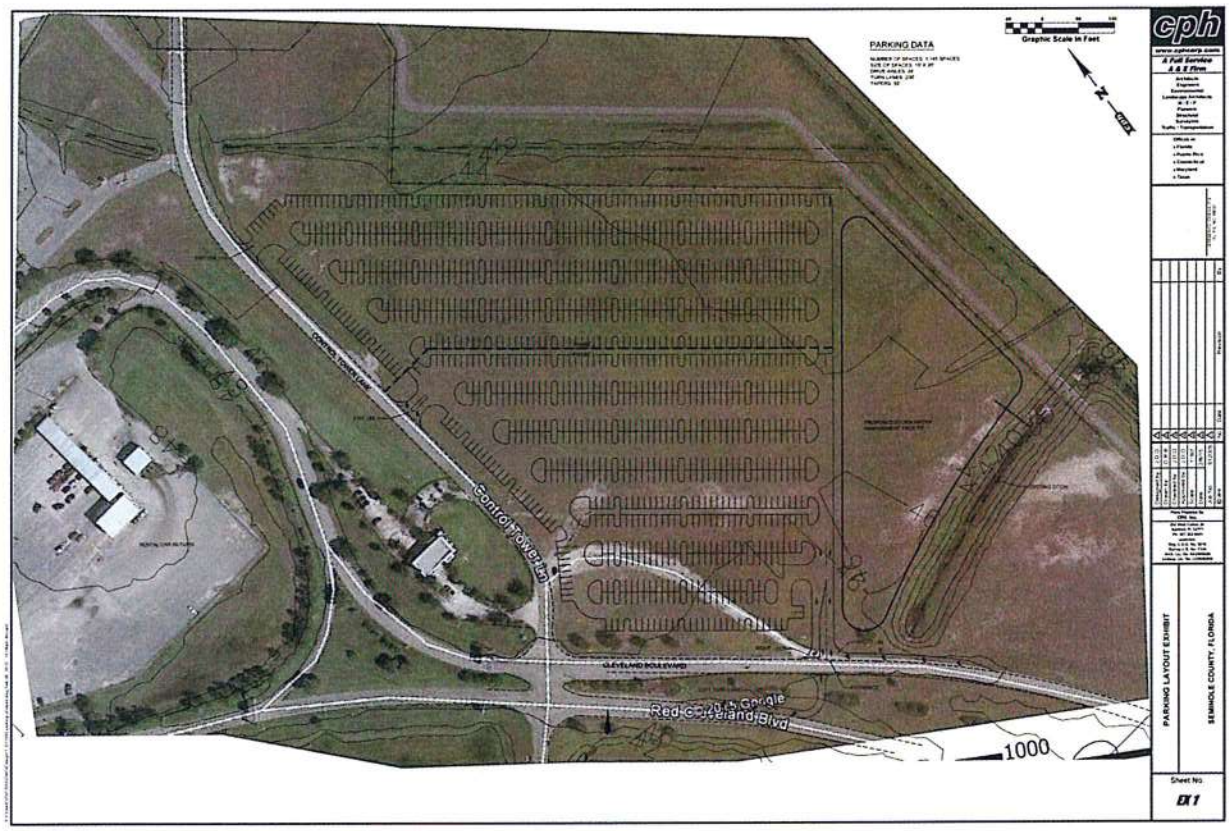


Revenues: $51,921

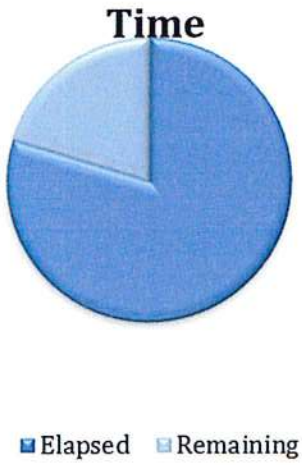
Expenditures: $148,772

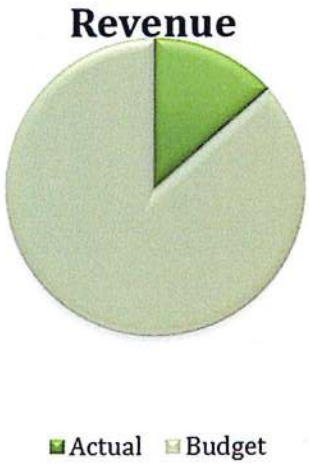
Status: Building 436 is complete. Replacement of building 420 roof is in-work and approx.. 63%.

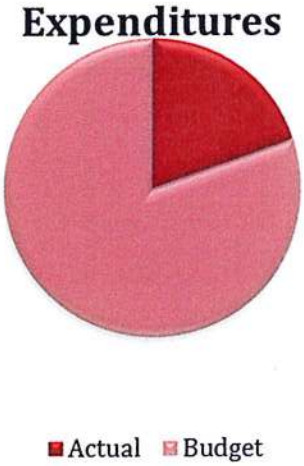
Grant 437393 – Design of Surface Parking Lot



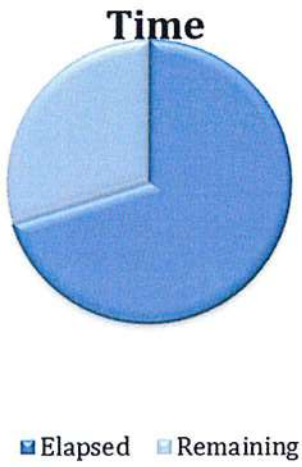
Abstract: This grant awarded $82,595 on 16 March 2015 to design a asphalt surface parking lot. The lot will be located east of Red Cleveland Bvd on Tower Road. Construction contract was awarded on 6/23/15 to Halifax Construction in the amount of $2,300,759.65.

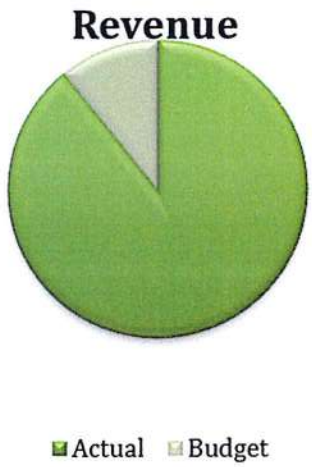


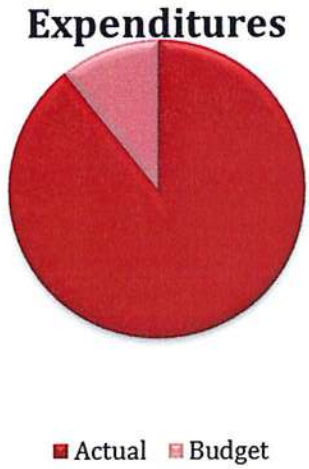




Grant 437173 Replace Airfield Signage



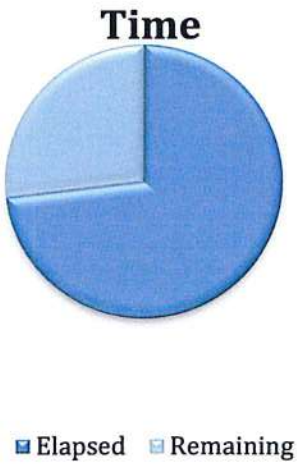


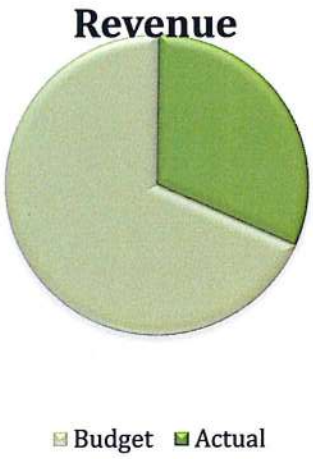


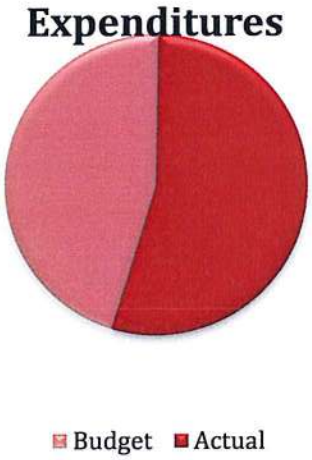
Revenue : $25,874
Expenditures: $55,516
Construction: Commence 7/13/15
Completion: 11/15/15

PFC – Baggage System Replacement

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







Revenue; $8,867,357 from PFC

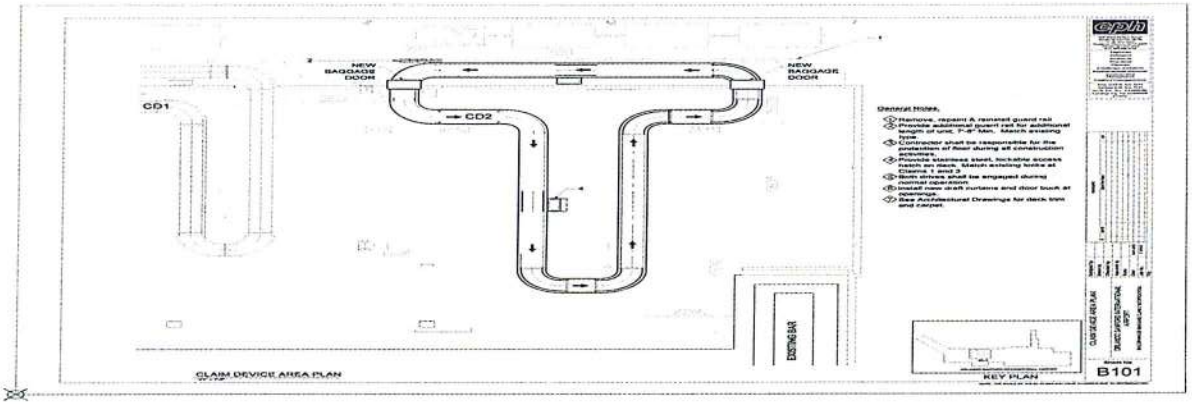
Expenditures: total $9,712,856.

Reserves: $1,331

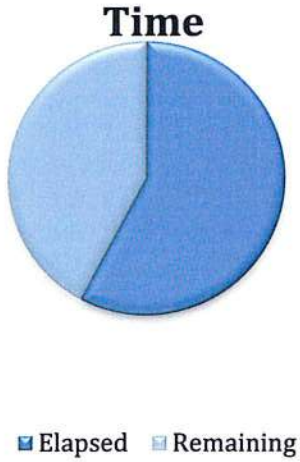
Debt: $1,266,267

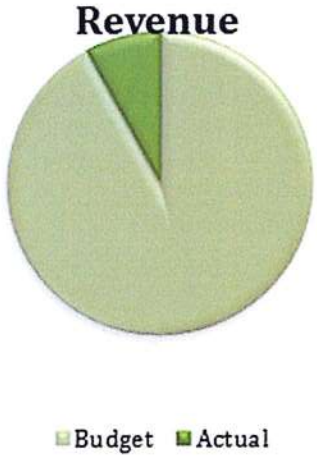
Work began in Mar 2012 and is expected to complete in Mar 2016. The first eight bridges are complete. Bridges 9 & 12 are expected in October. The last two bridges are expected in January 2016.

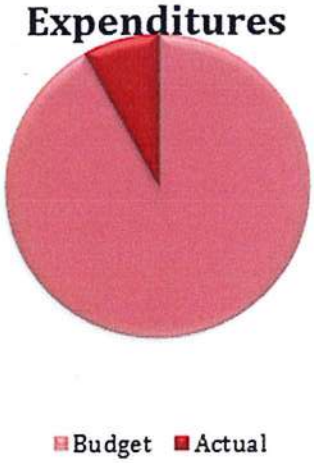
PFC – Baggage System Replacement



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. The submittal package washas been approved. Fabrication is underway and on-site work should start the first week of September, 2015.







Time

Revenue; $1,520,220 from PFC

Expenditures: total $1,520,220.

Reserves: $290,133

Debt: $0

New Balance Sheet
As of 8/31/2015

Sanford Airport Authority (SAA)

Assets

Current Assets

0100-00-000	Savings: BoA: Operating Account	33,272	
0100-00-005	Checking: CNL: Operating Account	51,649	
0100-00-006	MM:CNL: Reserves	1,761,437	
0100-00-015	Checking: CNL: Spec Projects Acct	256,317	
0100-00-020	Savings: CNL: Investments	269,620	
0100-00-050	Savings: LGIP: Reserves Fund A	1,056,779	
0100-00-052	Savings:LGIP: Sinking Fund	631,797	
0100-00-053	Savings:LGIP:SAA Mortgages Held	9,514	
0100-00-071	Savings: CNL: PFCs	528,406	
0100-00-091	Savings: CNL: Security Deposits	384,292	
0100-00-110	Petty Cash	300	
0100-00-120	Account Receivable:FAA	1,131,045	
0100-00-140	Account Receivable:Tenants	515,396	
0100-00-150	Account Receivable:T-Hangars	(2,245)	
0100-00-155	Account Receivable:PFC's	461,817	
0100-00-160	Account Receivable:Telephones	5,083	
0100-00-161	Accounts Receivable:Ground Transportation	(2,497)	
0100-00-176	Note Receivable:Tenants	213,744	
0100-00-177	Mortgage Receivable	35,110	
0100-00-200	Prepaid Sales Tax	16,341	
0100-00-220	Prepaid Services	15,011	
0100-00-230	Fuel Inventory	20,645	
0100-00-240	Vending Inventory	4,134	
0100-00-300	Deferred Outflow of Resources	208,445	
0100-80-060	Savings: LGIP: Memorial Comm Fund A	28,715	
0100-80-080	Checking: CNL: Memorial Fund	2,961	
	Total Current Assets:		7,637,088

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	4,596,219	
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	5,671,621	
0200-00-100	Accumulated Depreciation	(102,796,823)	
0200-00-110	Construction:Work In Progress	12,594,089	
	Total Long Term Assets:		195,273,927
	Total Assets:		202,911,015

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	1,489,531	
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	620,879	
0300-00-100	FICA	5,659	
0300-00-110	Federal Withholding	(6,025)	
0300-00-120	Insurance: Hospital Indemnity	(3,129)	
0300-00-121	Insurance: Cancer	(156)	
0300-00-122	Insurance: Life	(1,248)	
0300-00-123	Insurance: Health	(3,835)	
0300-00-130	Insurance: Dental	(2,344)	
0300-00-132	Insurance: Vision	68	
0300-00-133	Insurance: Accident	2,541	
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	(1,232)	
0300-00-190	Garnishment of Wages	182	
0300-00-200	All Security Deposits Held	389,697	
	Total Current Liabilities:		2,945,437

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	1,797,336	
0400-00-302	Loan:CNL: #3677 North Ramp Hangar	2,011,921	
0400-00-304	Loan:CNL: #4019 Loan Payoff	288,200	
0400-00-320	Loan:TBI:Promissory Note	180,000	
0400-00-400	Unearned Revenues	500,599	
	Total Long Term Liabilities:		6,191,785
	Total Liabilities:		9,137,222

Equity

0500-00-200	Retained Earnings-Current Year	3,822,340	
0500-00-200	Retained Earnings:Last Audit	189,951,453	
	Total Equity:		193,773,793
	Total Liabilities & Equity:		202,911,015

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 11 Periods Ended 8/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Operating Revenues					
Commerce Park Revenues					
1000-00-000	R:Commerce Park Bldg Leases	1,446,866	1,506,252	(59,386)	(3.94)%
1000-00-010	R:Commerce Park Land Leases	407,588	414,271	(6,683)	(1.61)%
	Total Commerce Park Revenues:	1,854,454	1,920,523	(66,069)	(3.44)%
Other Leases & Misc. Revenues					
1100-00-000	R:Lake Golden Leases	5,795	3,468	2,327	67.10 %
1100-00-010	R:Residental Leases	130,058	123,155	6,903	5.61 %
1100-00-020	R:Security ID Fees	121,233	104,737	16,496	15.75 %
1100-00-030	R:Miscellaneous Revenue & Fees	241,254	103,308	137,946	133.53 %
1100-00-040	R:Late Fees & NSF Fees	19,403	14,952	4,451	29.77 %
1100-00-050	R:Security Fines	2,750	145	2,605	1,796.55 %
1100-00-060	R:Tenant Discounts Allowed	(2,117)	0	(2,117)	0.00 %
1100-00-070	R:Communications Revenue	291,657	326,986	(35,329)	(10.80)%
1100-00-080	R: TSA Law Enforcement Revenues	112,142	134,269	(22,127)	(16.48)%
1100-00-090	R: FAA Force Account Revenue	354,417	299,781	54,636	18.23 %
1100-00-100	R:Vending Revenues	4,239	0	4,239	0.00 %
	Total Other Leases & Misc. Revenues:	1,280,831	1,110,801	170,030	15.31 %
Aviation Revenues					
1200-00-000	R:Aviation Building Leases	1,589,327	1,553,112	36,215	2.33 %
1200-00-010	R:Aviation Land Leases	468,467	492,837	(24,370)	(4.94)%
1200-00-020	R:Aviation Ramp Leases	89,300	91,611	(2,311)	(2.52)%
1200-00-030	R:T-Hangar Leases	208,061	194,726	13,335	6.85 %
1200-00-100	R:Fuel Flowage Fees	493,865	426,913	66,952	15.68 %
1200-00-110	R:Fuel Storage Fees	2,750	4,563	(1,813)	(39.73)%
1200-00-120	R:FTZ Fuel Permits	7,025	7,000	25	0.36 %
1200-00-200	R:Aircraft Brokerage Fees	1,650	3,051	(1,401)	(45.92)%
	Total Aviation Revenues:	2,860,445	2,773,813	86,632	3.12 %
Domestic Terminal Revenues					
1300-00-000	R:Authority Share of Domestic Terminal Revenues	684,080	576,667	107,413	18.63 %
1300-00-100	R:OSD Parking Revenue	1,023,781	854,833	168,948	19.76 %
1300-00-200	R:Customer Facility Charges	1,524,061	1,420,225	103,836	7.31 %
1300-00-205	R:CFC Remittance to OSD	273,966	(366,667)	640,633	174.72 %
	Total Domestic Terminal Revenues:	3,505,888	2,485,058	1,020,830	41.08 %
International Terminal Revenues					
1400-00-000	R:International Land Leases	353,818	353,818	0	0.00 %
1400-00-100	R:SAA Maintenance Fees	35	927	(892)	(96.22)%
	Total International Terminal Revenues:	353,853	354,745	(892)	(0.25)%
Airfield Revenues					
1500-00-000	R:Domestic Landing Fees - OSD	501,890	361,462	140,428	38.85 %
1500-00-100	R:Intn'l Landing Fees-OSI	235,569	247,116	(11,547)	(4.67)%
1500-00-200	R:Public Safety Fee	174,476	230,722	(56,246)	(24.38)%
	Total Airfield Revenues:	911,935	839,300	72,635	8.65 %
Ground Transportation Revenues					
1600-00-000	R:GT Permit Fees	74,225	78,789	(4,564)	(5.79)%
1600-00-100	R:GT Access Fees	44,096	42,820	1,276	2.98 %
1600-00-200	R:Off Airport Rental Car Comm.	7,802	7,244	558	7.70 %
	Total Ground Transportation Revenues:	126,123	128,853	(2,730)	(2.12)%
Non-Restricted Interest Earned					
1700-00-000	R:Interest Earned:Unrestricted	14,036	12,954	1,082	8.35 %
	Total Non-Restricted Interest Earned:	14,036	12,954	1,082	8.35 %

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		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
	Total Operating Revenu	10,907,565	9,626,047	1,281,518	13.31 %
	Gross Profit:	10,907,565	9,626,047	1,281,518	13.31 %
Operating Expenses					
Salaries & Benefits					
2000-10-000	E:Full Time Salaries:Finance	219,015	211,762	(7,253)	(3.43)%
2000-10-005	R:Salary Reimb:FAA-Finance	(801)	0	801	0.00 %
2000-12-000	E:Full Time Salaries:IT	227,309	232,991	5,682	2.44 %
2000-20-000	E:Full Time Salaries:Admin	299,713	300,184	471	0.16 %
2000-20-005	R: Salary Reimb FAA- Admin	(261)	0	261	0.00 %
2000-30-000	E:Full Time Salaries:Maint	770,515	800,399	29,884	3.73 %
2000-40-000	E:Full Time Salaries:Exec	317,166	353,616	36,450	10.31 %
2000-40-005	R:Salary Reimburse FAA-Exec	(17,263)	0	17,263	0.00 %
2000-50-000	E:Full Time Salaries:Ops	457,463	452,887	(4,576)	(1.01)%
2000-60-000	E:Full Time Salaries:ARFF	372,908	378,330	5,422	1.43 %
2000-70-000	E:Full Time Salaries:Police	479,140	484,554	5,414	1.12 %
2000-71-000	E:Full Time Salaries:Control	219,382	220,868	1,486	0.67 %
2010-50-000	E:Part Time Wages:Ops	92,245	92,182	(63)	(0.07)%
2010-60-000	E:Part Time Wages:ARFF	42,593	44,308	1,715	3.87 %
2020-10-000	E:Overtime:Finance	776	1,385	609	43.97 %
2020-12-000	E:Overtime:IT	311	462	151	32.68 %
2020-20-000	E:Overtime:Admin	2,510	923	(1,587)	(171.94)%
2020-30-000	E:Overtime:Maint	3,801	5,538	1,737	31.37 %
2020-50-000	E:Overtime:Ops	42,978	21,231	(21,747)	(102.43)%
2020-60-000	E:Overtime:ARFF	65,054	73,846	8,792	11.91 %
2020-70-000	E:Overtime:Police	51,629	55,385	3,756	6.78 %
2020-71-000	E:Overtime:Control	28,230	27,692	(538)	(1.94)%
2040-12-000	E:Unemployment Comp:IT	1,948	0	(1,948)	0.00 %
2040-50-000	E:Unemployment Comp:Ops	135	0	(135)	0.00 %
2040-71-000	E:Unemployment Comp:Control	275	0	(275)	0.00 %
2050-10-000	E:FICA:Finance	15,654	16,200	546	3.37 %
2050-12-000	E:FICA:IT	17,470	17,824	354	1.99 %
2050-20-000	E:FICA:Admin	21,676	22,964	1,288	5.61 %
2050-30-000	E:FICA:Maint	58,554	61,230	2,676	4.37 %
2050-40-000	E:FICA:Exec	16,157	15,520	(637)	(4.10)%
2050-50-000	E:FICA:Ops	43,574	39,813	(3,761)	(9.45)%
2050-60-000	E:FICA:ARFF	36,519	34,017	(2,502)	(7.36)%
2050-70-000	E:FICA:Police	40,078	37,075	(3,003)	(8.10)%
2050-71-000	E:FICA:Control	18,231	16,896	(1,335)	(7.90)%
2060-10-000	E:Employee Pension:Finance	15,619	29,371	13,752	46.82 %
2060-12-000	E:Employee Pension:IT	17,144	18,758	1,614	8.60 %
2060-20-000	E:Employee Pension:Admin	38,568	41,234	2,666	6.47 %
2060-30-000	E:Employee Pension:Maint	59,439	65,762	6,323	9.61 %
2060-40-000	E:Employee Pension:Exec	56,473	76,163	19,690	25.85 %
2060-50-000	E:Employee Pension:Ops	57,395	60,950	3,555	5.83 %
2060-60-000	E:Employee Pension:ARFF	97,100	87,800	(9,300)	(10.59)%
2060-70-000	E:Employee Pension:Police	99,434	94,858	(4,576)	(4.82)%
2060-71-000	E:Employee Pension:Control	18,228	17,782	(446)	(2.51)%
2070-10-000	E:Life & Health Ins:Finance	11,654	13,411	1,757	13.10 %
2070-12-000	E:Life & Health Ins:IT	20,144	20,393	249	1.22 %
2070-20-000	E:Life & Health Ins:Admin	34,088	30,453	(3,635)	(11.94)%
2070-30-000	E:Life & Health Ins:Maint	124,360	125,630	1,270	1.01 %
2070-40-000	E:Life & Health Ins:Exec	17,789	17,732	(57)	(0.32)%
2070-50-000	E:Life & Health Ins:Ops	71,771	65,698	(6,073)	(9.24)%
2070-60-000	E:Life & Health Ins:ARFF	45,147	50,575	5,428	10.73 %
2070-70-000	E:Life & Health Ins:Police	49,569	55,646	6,077	10.92 %
2070-71-000	E:Life & Health Ins:Control	35,680	35,167	(513)	(1.46)%
2080-10-000	E:Workers Compensation:Finance	3,317	3,501	184	5.26 %
2080-12-000	E:Workers Compensation:IT	13,546	12,449	(1,097)	(8.81)%
2080-20-000	E:Workers Compensation:Admin	6,903	1,756	(5,147)	(293.11)%

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		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Salaries & Benefits	(Continued)				
2080-30-000	E:Workers Compensation:Maint	44,545	40,975	(3,570)	(8.71)%
2080-40-000	E:Workers Compensation:Exec	15,382	22,986	7,604	33.08 %
2080-50-000	E:Workers Compensation:Ops	29,076	29,123	47	0.16 %
2080-60-000	E:Workers Compensation:ARFF	19,026	23,758	4,732	19.92 %
2080-70-000	E:Workers Compensation:Police	13,280	33,260	19,980	60.07 %
2080-71-000	E:Workers Compensation:Control	562	1,292	730	56.50 %
Total Salaries & Benefits:		4,959,923	5,096,565	136,642	2.68 %
Office & Administrative Expenses					
2100-40-000	E:Travel:Board Members	11,638	13,779	2,141	15.54 %
2110-10-000	E:Travel:Staff:Finance	112	2,048	1,936	94.53 %
2110-12-000	E:Travel:Staff:IT	1,635	3,435	1,800	52.40 %
2110-20-000	E:Travel:Staff:Admin	2,269	3,774	1,505	39.88 %
2110-30-000	E:Travel:Staff:Maint	274	194	(80)	(41.24)%
2110-40-000	E:Travel:Staff:Exec	907	4,910	4,003	81.53 %
2110-50-000	E:Travel:Staff:Ops	3,932	1,984	(1,948)	(98.19)%
2110-60-000	E:Travel:Staff:ARFF	1,303	3,342	2,039	61.01 %
2110-70-000	E:Travel:Staff:Police	416	1,000	584	58.40 %
2110-71-000	E:Travel:Staff:Control	351	1,000	649	64.90 %
2120-10-000	E:Training:Staff:Finance	1,880	3,023	1,143	37.81 %
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	766	1,100	334	30.36 %
2120-40-000	E:Training:Staff:Exec	0	500	500	100.00 %
2120-50-000	E:Training:Staff:Ops	1,456	4,114	2,658	64.61 %
2120-60-000	E:Training:Staff:ARFF	4,861	7,016	2,155	30.72 %
2120-70-000	E:Training:Staff:Police	1,545	1,871	326	17.42 %
2120-71-000	E:Training:Staff:Control	1,354	3,843	2,489	64.77 %
2125-60-000	E:Airport Safety Training:ARFF	4,342	5,000	658	13.16 %
2130-10-000	E:Postage & Shipping:Finance	1,418	3,669	2,251	61.35 %
2130-12-000	E:Postage & Shipping:IT	561	493	(68)	(13.79)%
2130-20-000	E:Postage & Shipping:Admin	1,188	3,146	1,958	62.24 %
2130-30-000	E:Postage & Shipping:Maint	98	88	(10)	(11.36)%
2130-40-000	E:Postage & Shipping:Exec	70	240	170	70.83 %
2130-50-000	E:Postage & Shipping:Ops	587	469	(118)	(25.16)%
2130-60-000	E:Postage & Shipping:ARFF	86	99	13	13.13 %
2130-70-000	E:Postage & Shipping:Police	12	110	98	89.09 %
2130-71-000	E:Postage & Shipping:Control	4	22	18	81.82 %
2140-10-000	E:Dues & Publications:Finance	1,338	1,922	584	30.39 %
2140-20-000	E:Dues & Publications:Admin	2,395	2,738	343	12.53 %
2140-30-000	E:Dues & Publications:Maint	0	1,950	1,950	100.00 %
2140-40-000	E:Dues & Publications:Exec	27,154	29,468	2,314	7.85 %
2140-50-000	E:Dues & Publications:Ops	320	450	130	28.89 %
2140-60-000	E:Dues & Publications:ARFF	2,186	2,300	114	4.96 %
2140-70-000	E:Dues & Publications:Police	1,056	1,051	(5)	(0.48)%
2140-71-000	E:Dues & Publication:Control	230	350	120	34.29 %
2150-10-000	E:License&Registration:Finance	571	1,502	931	61.98 %
2150-12-000	E:License&Registration:IT	6,670	15,000	8,330	55.53 %
2150-20-000	E:License&Registration:Admin	388	1,000	612	61.20 %
2150-30-000	E:License&Registration:Maint	85	207	122	58.94 %
2150-40-000	E:License&Registration:Exec	322	449	127	28.29 %
2150-50-000	E:License&Registration:Ops	273	713	440	61.71 %
2150-60-000	E:License&Registration:ARFF	2,440	2,500	60	2.40 %
2150-70-000	E:License&Registration:Police	240	138	(102)	(73.91)%
2160-10-000	E:Charges&Obligations:Finance	9,891	21,112	11,221	53.15 %
2160-20-000	E:Charges&Obligations:Admin	206	500	294	58.80 %
2160-70-000	E:Charges&Obligations:Police	125	300	175	58.33 %
Total Office & Administrative Expenses:		99,449	159,171	59,722	37.52 %
Professional & Contract Services					

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		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Professional & Contract Services	(Continued)				
2200-10-000	E:Professional Services:Finance	1,569	14,159	12,590	88.92 %
2200-12-000	E:Professional Services:IT	26,185	38,166	11,981	31.39 %
2200-20-000	E:Professional Services:Admin	8,720	6,957	(1,763)	(25.34)%
2200-30-000	E:Professional Services:Maint	76	250	174	69.60 %
2200-40-000	E:Professional Service:Exec	3,635	2,537	(1,098)	(43.28)%
2200-50-000	E:Professional Services:Ops	2,826	3,186	360	11.30 %
2200-60-000	E:Professional Services:ARFF	13,207	7,900	(5,307)	(67.18)%
2200-70-000	E:Professional Services:Police	1,562	1,500	(62)	(4.13)%
2200-71-000	E:Professional Services:Control	72	0	(72)	0.00 %
2220-40-000	E:Legal Services:Exec	97,017	66,156	(30,861)	(46.65)%
2230-10-000	E:Accounting&Auditing:Finance	27,000	30,000	3,000	10.00 %
2235-50-000	E:Security Services:Ops	66,884	63,918	(2,966)	(4.64)%
2237-50-000	E:Security & Safety Awards:Ops	125	154	29	18.83 %
2240-10-000	E:Contractual Services:Finance	38,185	42,934	4,749	11.06 %
2240-12-000	E:Contractual Services:IT	98,223	113,318	15,095	13.32 %
2240-20-000	E:Contractual Services:Admin	29,870	22,280	(7,590)	(34.07)%
2240-30-000	E:Contractual Services:Maint	30,533	34,404	3,871	11.25 %
2240-40-000	E:Contractual Services:Exec	0	9,200	9,200	100.00 %
2240-50-000	E:Contractual Services:Ops	20,970	20,214	(756)	(3.74)%
2240-60-000	E:Contractual Services:ARFF	2,011	3,731	1,720	46.10 %
2240-70-000	E:Contractual Services:Police	4,011	1,527	(2,484)	(162.67)%
2240-71-000	E:Contractual Services:Control	21,638	24,869	3,231	12.99 %
2250-10-000	Special Events:Expenses	99,044	0	(99,044)	0.00 %
2250-10-005	Special Events: Reimbursement	(30,960)	0	30,960	0.00 %
	Total Professional & Contract Services:	562,403	507,360	(55,043)	(10.85)%
Properties,Marketing,&Advertising					
2300-20-000	E:Airport Marketing:Admin	14,340	25,533	11,193	43.84 %
2300-40-000	E:Airport Marketing:Exec	47,375	60,599	13,224	21.82 %
2305-40-000	E:Airline Origination Marketing	80,000	80,000	0	0.00 %
2310-20-000	E:Community Relations:Admin	11,594	9,328	(2,266)	(24.29)%
2310-40-000	E:Community Relation:EXEC	3	0	(3)	0.00 %
2315-10-000	E:Employee Relations:Finance	229	400	171	42.75 %
2315-12-000	E:Employee Relations:IT	49	250	201	80.40 %
2315-20-000	E:Employee Relations:Admin	7,024	4,925	(2,099)	(42.62)%
2315-30-000	E:Employee Relations:Maint.	907	474	(433)	(91.35)%
2315-40-000	E:Employee Relations:Exec	292	603	311	51.58 %
2315-50-000	E:Employee Relations:Ops	912	498	(414)	(83.13)%
2315-60-000	E:Employee Relations:ARFF	711	492	(219)	(44.51)%
2315-70-000	E:Employee Relations:Police	198	200	2	1.00 %
2315-71-000	E:Employee Relations:Control	49	150	101	67.33 %
2340-10-000	E:Advertising&Printing:Finance	1,136	1,187	51	4.30 %
2340-20-000	E:Advertising&Printing:Admin	4,376	7,554	3,178	42.07 %
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:	169,365	192,293	22,928	11.92 %
Uniforms,Tools, & Supplies					
2400-10-000	E:Office Supplies:Finance	3,533	5,000	1,467	29.34 %
2400-12-000	E:Office Supplies:IT	632	981	349	35.58 %
2400-20-000	E:Office Supplies:Admin	4,310	6,886	2,576	37.41 %
2400-30-000	E:Office Supplies:Maint	946	1,667	721	43.25 %
2400-40-000	E:Office Supplies:Exec	13	327	314	96.02 %
2400-50-000	E:Office Supplies:Ops	3,553	1,914	(1,639)	(85.63)%
2400-60-000	E:Office Supplies:ARFF	2,011	2,291	280	12.22 %
2400-70-000	E:Office Supplies:Police	1,048	1,000	(48)	(4.80)%
2400-71-000	E:Office Supplies:Control	111	384	273	71.09 %
2410-12-000	E:Operating Supplies:IT	612	1,855	1,243	67.01 %
2410-30-000	E:Operating Supplies:Maint	15,983	18,945	2,962	15.63 %
2410-50-000	E:Operating Supplies:Ops	3,505	5,728	2,223	38.81 %

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		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Uniforms,Tools, & Supplies	(Continued)				
2410-60-000	E:Operating Supplies:ARFF	22,616	20,231	(2,385)	(11.79)%
2410-70-000	E:Operating Supplies:Police	3,762	8,343	4,581	54.91 %
2410-70-010	E:Operating Supplies:K-9 only	10,844	(19,515)	(30,359)	(155.57)%
2415-10-000	E:Small Tools:Finance	239	1,425	1,186	83.23 %
2415-12-000	E:Small Tools:IT	633	1,888	1,255	66.47 %
2415-20-000	E:Small Tools:Admin	74	200	126	63.00 %
2415-30-000	E:Small Tools:Maint	5,093	6,265	1,172	18.71 %
2415-40-000	E:Small Tools:Exec	122	289	167	57.79 %
2415-50-000	E:Small Tools:Ops	81	356	275	77.25 %
2415-60-000	E:Small Tools:ARFF	259	947	688	72.65 %
2415-70-000	E:Small Tools:Police	3,344	4,698	1,354	28.82 %
2415-71-000	E:Small Tools:Control	90	751	661	88.02 %
2420-30-000	E:Janitorial Supplies:Maint	3,994	4,500	506	11.24 %
2420-60-000	E:Janitorial Supplies:ARFF	1,652	2,000	348	17.40 %
2430-30-000	E:Chemicals & Defoliants:Maint	4,627	6,761	2,134	31.56 %
2440-10-000	E:Uniforms:Finance	0	500	500	100.00 %
2440-12-000	E:Uniforms:IT	441	500	59	11.80 %
2440-30-000	E:Uniforms:Maint	3,592	3,656	64	1.75 %
2440-40-000	E:Uniforms:Exec	0	200	200	100.00 %
2440-50-000	E:Uniforms:Ops	1,827	1,750	(77)	(4.40)%
2440-60-000	E:Uniforms:ARFF	5,711	5,281	(430)	(8.14)%
2440-70-000	E:Uniforms:Police	4,687	5,821	1,134	19.48 %
2440-71-000	E:Uniforms:Control	0	300	300	100.00 %
2450-10-000	E:Gas & Oil:Finance	0	1,129	1,129	100.00 %
2450-12-000	E:Gas & Oil:IT	3,371	3,886	515	13.25 %
2450-20-000	E:Gas & Oil:Admin	1,797	2,658	861	32.39 %
2450-30-000	E:Gas & Oil:Maint	71,240	79,472	8,232	10.36 %
2450-40-000	E:Gas & Oil:Exec	8,444	12,670	4,226	33.35 %
2450-50-000	E:Gas & Oil:Ops	16,966	24,053	7,087	29.46 %
2450-60-000	E:Gas & Oil:ARFF	12,565	17,200	4,635	26.95 %
2450-70-000	E:Gas & Oil:Police	22,069	29,435	7,366	25.02 %
2460-10-000	E:Coffee&DrinkSupplies:Finance	2,765	2,769	4	0.14 %
2460-30-000	E:Coffee&Drink Supplies:Maint	737	500	(237)	(47.40)%
2460-50-000	E:Coffee&Drink Supplies:Ops	0	205	205	100.00 %
2460-70-000	E:Coffee&Drink Supplies:Police	40	200	160	80.00 %
Total Uniforms,Tools, & Supplies:		249,939	278,302	28,363	10.19 %
Repairs & Maintenance Expenses					
2500-30-000	E:Maintenance:Streets	0	3,000	3,000	100.00 %
2510-30-000	E:Maintenance:Parking Lots	5,048	2,000	(3,048)	(152.40)%
2520-30-000	E:Maintenance:Drainage Systems	1,521	2,000	479	23.95 %
2530-30-000	E:Maintenance:Grounds	3,176	4,767	1,591	33.38 %
2540-30-000	E:Maintenance:Fences	4,698	3,274	(1,424)	(43.49)%
2550-30-000	E:Maintenance:AOA:Maint	156,134	104,219	(51,915)	(49.81)%
2550-50-000	E:Maintenance:Navaids:Ops	3,500	2,733	(767)	(28.06)%
2570-50-000	E:Wildlife Management:Ops	5,191	11,742	6,551	55.79 %
2580-30-000	E:Maintenance:Signs & Industrial Lighting	2,230	2,434	204	8.38 %
2590-40-000	E:Haz-Mat Disposal:Exec	250	5,000	4,750	95.00 %
2600-30-000	E:Land Clearing&Demo:Maint	119	1,000	881	88.10 %
2610-10-000	E:Maintenance:Buildings:Finance	840	4,969	4,129	83.10 %
2610-12-000	E:Maintenance:Buildings:IT	131	2,542	2,411	94.85 %
2610-30-000	E:Maintenance:Buildings:Maint	80,920	115,811	34,891	30.13 %
2610-50-000	E:Maintenance:Buildings:Ops	599	500	(99)	(19.80)%
2610-60-000	E:Maintenance:Buildings:ARFF	6,803	6,540	(263)	(4.02)%
2615-30-000	E:Maintenance:Keys&Locks:Maint	7,311	3,959	(3,352)	(84.67)%
2620-10-000	E:Maintenance:Equip:Finance	33	500	467	93.40 %
2620-12-000	E:Maintenance:Equip:IT	504	1,209	705	58.31 %
2620-20-000	E:Maintenance:Equip:Admin	416	500	84	16.80 %
2620-30-000	E:Maintenance:Equip:Maint	46,598	54,268	7,670	14.13 %
2620-50-000	E:Maintenance:Equip:Ops	1,254	1,500	246	16.40 %

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		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Repairs & Maintenance Expenses	(Continued)				
2620-60-000	E:Maintenance:Equip:ARFF	4,468	4,859	391	8.05 %
2620-70-000	E:Maintenance:Equip:Police	1,310	1,720	410	23.84 %
2620-71-000	E:Maintenance:Equip:Control	0	100	100	100.00 %
2630-10-000	E:Maintenance:Vehicles:Finance	0	437	437	100.00 %
2630-12-000	E:Maintenance:Vehicles:IT	852	1,896	1,044	55.06 %
2630-20-000	E:Maintenance:Vehicles:Admin	40	500	460	92.00 %
2630-30-000	E:Maintenance:Vehicles:Maint	13,691	18,483	4,792	25.93 %
2630-40-000	E:Maintenance:Vehicles:Exec	2,846	1,494	(1,352)	(90.50)%
2630-50-000	E:Maintenance:Vehicles:Ops	5,095	4,846	(249)	(5.14)%
2630-60-000	E:Maintenance:Vehicles:ARFF	41,401	43,682	2,281	5.22 %
2630-70-000	E:Maintenance:Vehicles:Police	7,386	7,415	29	0.39 %
Total Repairs & Maintenance Expenses:		404,365	419,899	15,534	3.70 %
Utilities Expenses					
2700-10-000	E:Utilities:Telephones:Finance	2,246	11,269	9,023	80.07 %
2700-12-000	E:Utilities:Telephones:IT	150,653	152,394	1,741	1.14 %
2700-20-000	E:Utilities:Telephones:Admin	1,113	1,134	21	1.85 %
2700-30-000	E:Utilities:Telephones:Maint	3,680	3,749	69	1.84 %
2700-40-000	E:Utilities:Telephones:Exec	1,428	582	(846)	(145.36)%
2700-50-000	E:Utilities:Telephones:Ops	5,385	5,639	254	4.50 %
2700-60-000	E:Utilities:Telephones:ARFF	2,509	3,030	521	17.19 %
2700-70-000	E:Utilities:Telephones:Police	12,658	12,625	(33)	(0.26)%
2700-71-000	E:Utilities:Telephones:Control	660	686	26	3.79 %
2710-10-000	E:Utilities:Electric:Finance	21,783	18,328	(3,455)	(18.85)%
2710-12-000	E:Utilities:Electric:IT	5,709	6,851	1,142	16.67 %
2710-20-000	E:Utilities:Electric:Admin	18,013	14,318	(3,695)	(25.81)%
2710-30-000	E:Utilities:Electric:Maint	37,902	28,543	(9,359)	(32.79)%
2710-50-000	E:Utilities:Electric:Ops	39,143	40,887	1,744	4.27 %
2710-60-000	E:Utilities:Electric:ARFF	12,038	12,190	152	1.25 %
2710-70-000	E:Utilities:Electric:Police	7,848	9,402	1,554	16.53 %
2720-10-000	E:Utilities:Water:Finance	5,628	4,824	(804)	(16.67)%
2720-20-000	E:Utilities:Water:Admin	10,910	5,338	(5,572)	(104.38)%
2720-30-000	E:Utilities:Water:Maint	1,092	1,514	422	27.87 %
2720-50-000	E:Utilities:Water:Ops	621	611	(10)	(1.64)%
2720-60-000	E:Utilities:Water:ARFF	357	382	25	6.54 %
2720-70-000	E:Utilities:Water:Police	105	115	10	8.70 %
2730-10-000	E:Utilities:Garbage:Finance	8,731	8,439	(292)	(3.46)%
2730-20-000	E:Utilities:Garbage:Admin	2,064	0	(2,064)	0.00 %
2730-30-000	E:Utilities:Garbage:Maint	3,562	9,564	6,002	62.76 %
2730-60-000	E:Utilities:Garbage:ARFF	1,936	1,976	40	2.02 %
2730-70-000	E:Utilities:Garbage:Police	335	365	30	8.22 %
Total Utilities Expenses:		358,109	354,755	(3,354)	(0.95)%
Insurance Expenses					
2800-10-000	E:Insurance:Auto:Finance	(473)	329	802	243.77 %
2800-12-000	E:Insurance:Auto:IT	2,516	2,631	115	4.37 %
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	243,200	245,000	1,800	0.73 %
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 %

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		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Insurance Expenses:		386,951	409,799	22,848	5.58 %
Debt Service Expenses					
2900-10-000	E:Debt Service - Interest:Fin	181,626	191,038	9,412	4.93 %
Total Debt Service Expenses:		181,626	191,038	9,412	4.93 %
Total Operating Expens		7,372,130	7,609,182	237,052	3.12 %
Net Income from Operations:		3,535,435	2,016,865	1,518,570	75.29 %
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 %
5000-00-555	FAA:7113:R/W Safety Area Sterilization Upgrades	(225)	0	(225)	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	7,109,785	9,593,690	(2,483,905)	(25.89)%
Total FAA Grant Funds:		8,332,200	9,593,690	(1,261,490)	(13.15)%
FDOT Grant Funds					
5500-00-570	FDOT:409804:Land Acq R/W 9L/27R T/W Ext	30,600	0	30,600	0.00 %
5500-00-592	FDOT:431600:Southwest Ramp Rehab Construction	350,832	532,983	(182,151)	(34.18)%
5500-00-594	FDOT:409808:PCN Computation for all Pavements	1,160	0	1,160	0.00 %
5500-00-597	FDOT:409799:Metal Roof Repairs	51,921	0	51,921	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 %
5500-00-600	FDOT:437393: Design of Surface Parking Lot	78,747	0	78,747	0.00 %
Total FDOT Grant Funds:		554,034	532,983	21,051	3.95 %
Other Non-Operating Revenues					
5700-80-000	R:Memorial Fund Contributions	2,149	0	2,149	0.00 %
5800-00-000	R:Misc Settlements	6,528	0	6,528	0.00 %
5900-00-000	R:PFC Revenue	4,210,502	3,427,243	783,259	22.85 %
5910-00-000	R:PFC Interest:Restricted	792	0	792	0.00 %
Total Other Non-Operating Revenues:		4,219,971	3,427,243	792,728	23.13 %
AIP Grant Capital Project Expenses					
6000-00-564	CP:6209:Land Purchase Phase 4 & 5	(3,025)	0	(3,025)	0.00 %
6000-00-573	CP:6811:Land Acq Ph II R/W 9L/27R T/W	(308,302)	0	(308,302)	0.00 %
6000-00-581	CP:7012:R/W 9L/27R Extention 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	(3,763)	0	(3,763)	0.00 %
6000-00-599	CP:72-431600:SW Ramp Rehab Construction BP2	(8,355,759)	(10,659,656)	2,303,897	21.61 %
6000-00-600	CP:409799: Metal Roof Repairs	(148,772)	0	(148,772)	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	(55,516)	0	(55,516)	0.00 %
6000-00-603	CP:437393: Design of Surface Parking Lot	(83,884)	0	(83,884)	0.00 %
6000-00-604	CP:7415:Airfield Marking Imrpovements	(29,306)	0	(29,306)	0.00 %
6000-00-605	CP:75-431600:SW Ramp Rehab Construction BP3	(3,354)	0	(3,354)	0.00 %
Total AIP Grant Capital Project Expenses:		(10,122,826)	(10,659,656)	536,830	5.04 %
PFC Capital Project Expenses					
6200-00-001	CP:PFC 3: PLB Replacements	(2,398,397)	(3,538,333)	1,139,936	32.22 %
6200-00-002	CP:PFC 3: In-Line Baggage System	(57,956)	0	(57,956)	0.00 %
Total PFC Capital Project Expenses:		(2,456,353)	(3,538,333)	1,081,980	30.58 %
Memorial Fund Capital Expenses					
6500-80-000	CP:Memorial Fund Expenses	(3,474)	0	(3,474)	0.00 %
Total Memorial Fund Capital Expenses:		(3,474)	0	(3,474)	0.00 %

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		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
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	(5,878)	(6,000)	122	2.03 %
7100-50-000	C:Purchase Vehicles:Ops	(2,500)	(8,000)	5,500	68.75 %
7200-12-000	C:Small Equipment:IT	(1,963)	(4,000)	2,037	50.93 %
7200-30-000	C:Small Equipment:Maint	(3,289)	0	(3,289)	0.00 %
7200-70-000	C:Small Equipment:Police	(40)	0	(40)	0.00 %
7300-10-000	C:Computer/Office Equip:Fin	(868)	0	(868)	0.00 %
7300-12-000	C:Computer/Office Equip:IT	(2,793)	(11,000)	8,207	74.61 %
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 %
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	(4,662)	(5,600)	938	16.75 %
7300-71-000	C:Computer/Office Equip:Control	(1,172)	0	(1,172)	0.00 %
7700-12-000	C:Improvements: Communications/Networks	(45,089)	(37,507)	(7,582)	(20.21)%
7700-12-010	C:Improvements:Access Control	(15,928)	(27,500)	11,572	42.08 %
7700-12-020	C:Improvements:Video Recording System	(14,276)	(29,333)	15,057	51.33 %
7700-20-000	C:Buildings & Improvements	(90,221)	(91,667)	1,446	1.58 %
7700-40-000	C:Improvements:Land&Stormwater	(14,074)	(10,000)	(4,074)	(40.74)%
	Total Non-Grant Capital Expenses:	(227,894)	(264,107)	36,213	13.71 %
Other Non-Operating Expenses					
9000-00-000	E:Depreciation Expense	(55)	0	(55)	0.00 %
9000-00-020	E:Bad Debts	(955)	0	(955)	0.00 %
9000-00-030	E:G/L Adjustment Account	1,888	0	1,888	0.00 %
9000-00-040	E:Govt to Non-Govt Clearing	(9,631)	0	(9,631)	0.00 %
	Total Other Non-Operating Expenses:	(8,753)	0	(8,753)	0.00 %
	Total Other Income and	286,905	(908,180)	1,195,085	131.59 %
	EARNINGS BEFORE INCOME TAX:	3,822,340	1,108,685	2,713,655	244.76 %
	Net Income (Loss):	3,822,340	1,108,685	2,713,655	244.76 %

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