

# SANFORD AIRPORT AUTHORITY



## MONTHLY Interim Financial Results

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

by Don E. Poore, PMP  
Chief Financial Officer

## Executive Summary

This report covers the 11<sup>th</sup> monthly period of our fiscal year which ended on August 31, 2016. Operational revenues (11.50%) and expenditures (1.58%) continue to have favorable budgetary variances. To date, operations have resulted in \$3,437,899 net income. The rehabilitation of the southwest ramp that has been on-going since 2011 is nearing completion with the joint cutting and sealant application about to take place. The kick-off meeting for design of the T/W Romeo widening, apron expansion and RIM and Hot Spot Mitigation (FAA Grant 76) is scheduled for 3 October 2016. Total passenger counts for August (224,384) set a new record exceeding the previous record set in 2005 by 6.75%. Domestic passenger counts (184,988) have set records every month since July 2012 (50 straight consecutive months).

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# Operations Activities

## Summary

### Assets

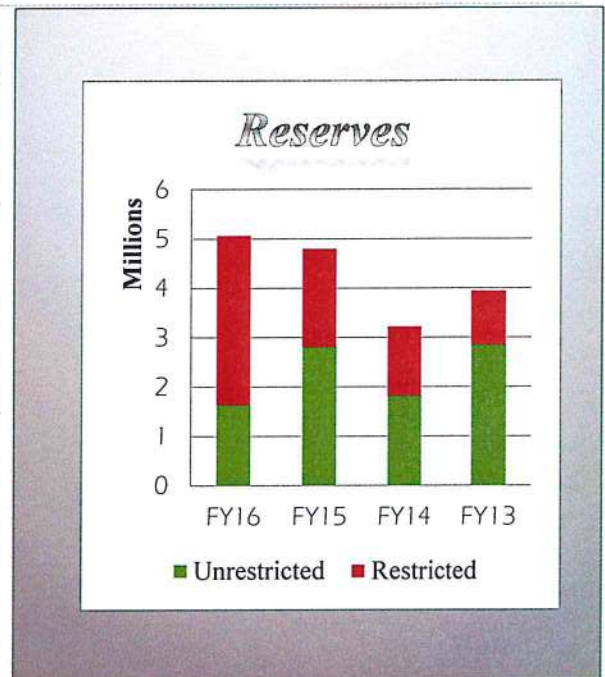
**Investment Funds & Reserves:** A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Four accounts are dedicated to the day-to-day operations of the Authority or loan servicing. The remaining accounts (8) make up the reserves. Total reserves (\$5,067,927) 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 \$1,640,622.

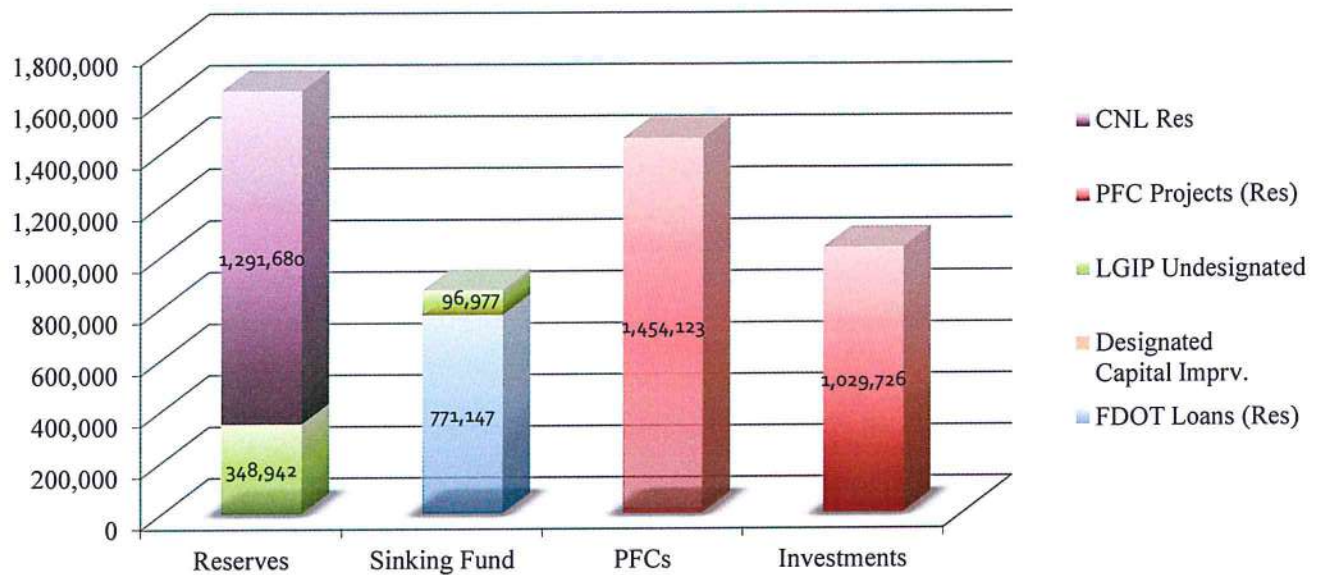
Reserves also include restricted funds (\$3,427,304). This restriction designation is management imposed and relates to the intended use of the funds. Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial Committee). The two Memorial Committee accounts (\$27,027) 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 \$2,518,602. A single account at LGIP (\$13,551) 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 are not required to meet future obligations. These obligations are being set aside for unbudgeted FDOT grants and replacement of our accounting system. Funding is accomplished by a weekly ACH transfer of \$4,471.

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



### *Reserves Composition*



### Liabilities

#### Obligations:

The FDOT loan (427887) referred to above permitted the purchase of several land parcels on Beardall Ave and has a current balance of \$1,206,250. The 0% note has a ten year maturity and will be due in 2022. The associated project was completed in July 2012. A similar loan (420846) was obtained in June 2014 for purchase of property adjacent to R/W 18/36. The grant was closed in Feb 2015 after purchasing one property(Masai). The loan balance of \$207,479 will be due in 2024. A sinking fund (current balance \$868,124) 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 \$1.608 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 \$1,815,770 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       | \$ 61,500 |
| Synergy Wood Prod.    | Build-Out Bldg. 400 | \$ 94,572       | \$ 29,933 |
| Orange Air            | Build-Out Bldg. 147 | \$244,619       | \$128,260 |
| Freeman Holdings      | Build-Out Bldg. 426 | \$271,447       | \$169,655 |

**SUMMARY FOR 11<sup>th</sup> PERIOD ENDING AUGUST 31, 2016:****OPERATIONS****REVENUES:**

|  | Budgeted     | Actual     |
|--|--------------|------------|
| Actual YTD - end of the 11 <sup>th</sup> Period's revenues | \$ 9,834,502 | 10,965,002 |

▲ EXCEEDS YTD BUDGET BY \$1,130,500 OR 11.50%

**EXPENSES:**

|  |              |              |
|--|--------------|--------------|
| Actual YTD – end of the 11 <sup>th</sup> Period's expenditures | \$ 7,647,936 | \$ 7,527,103 |
|--|--------------|--------------|

▲ SHORT OF YTD BUDGET BY \$120,833 OR (1.58)%

**NET EFFECT OF OPERATIONS:**

|               |              |              |
|---------------|--------------|--------------|
| GAIN / (LOSS) | \$ 2,186,566 | \$ 3,437,899 |
|---------------|--------------|--------------|

▲ EXCEEDS BUDGET BY \$1,251,333 OR 57.23%

**GRANTS & CAPITAL PROJECTS**

|                                |                       |
|--------------------------------|-----------------------|
| FAA GRANT REVENUES             | \$ 9,571,791          |
| FDOT GRANT REVENUES            | \$ 2,219,721          |
| GRANT RELATED PROJECT EXPENSES | \$ (13,462,347)       |
| <b>SURPLUS / (DEFICIT)</b>     | <b>\$ (1,670,835)</b> |

**PFC REVENUES & EXPENSES**

|                               |                     |
|-------------------------------|---------------------|
| PFC's & PFC INTEREST REVENUES | \$ 4,980,154        |
| PFC PROJECT EXPENSES          | \$ (3,657,837)      |
| <b>SURPLUS / (DEFICIT)</b>    | <b>\$ 1,322,317</b> |

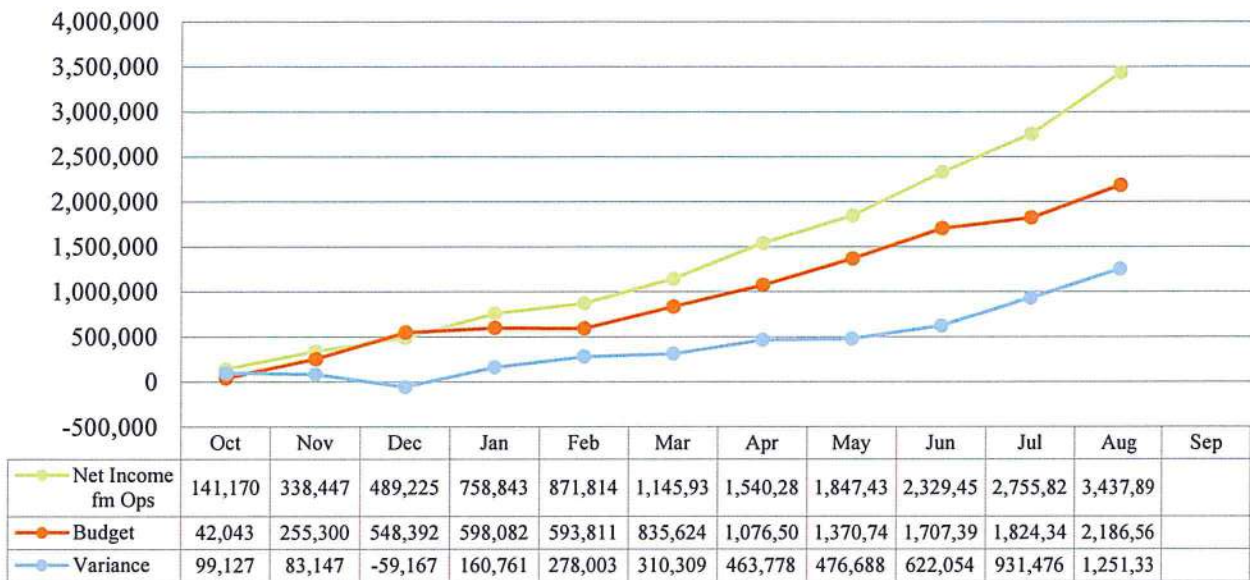
**NON-OPERATING REVENUES & EXPENSES**

|   |                     |
|---|---------------------|
| SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & (Expenses) | \$ (4,210)          |
| SAA NON-GRANT CAPITAL EXPENSES                            | \$ (514,240)        |
| OTHER NON-OPERATING ADJUSTMENTS                           | \$ 22,878           |
| <b>SURPLUS / (DEFICIT)</b>                                | <b>\$ (495,572)</b> |
| <b>NON-OPERATING TOTAL</b>                                | <b>\$ (844,090)</b> |

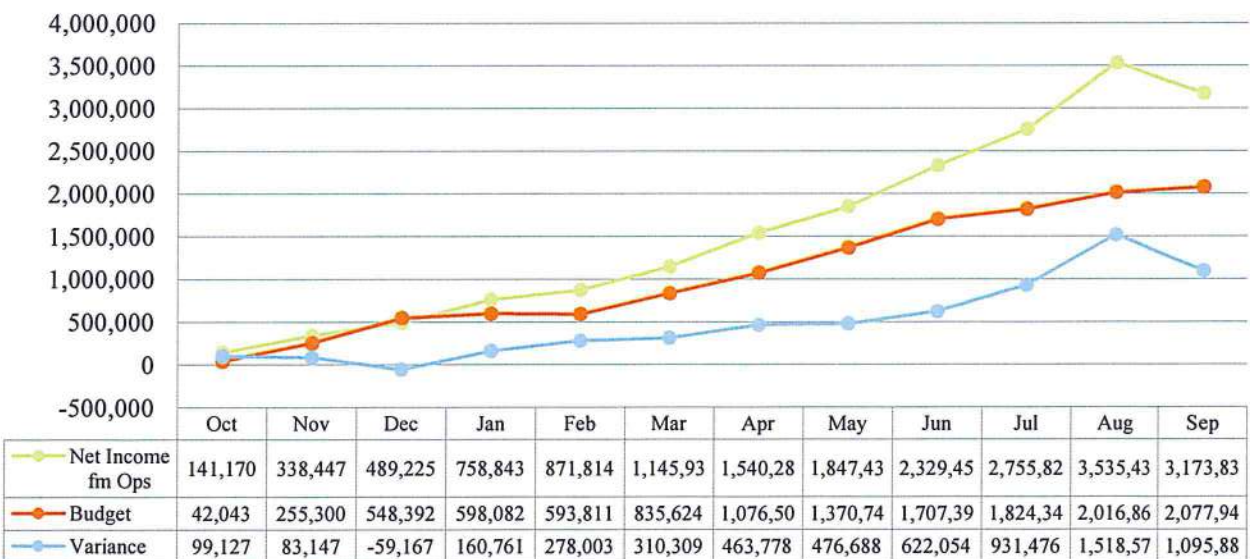
▼ **END OF 11<sup>H</sup> PERIOD - NET GAIN / (LOSS) ALL SOURCES:**

**\$3,437,899 + \$(844,090) = \$2,593,809**

### Net Income Vs. Budget Report

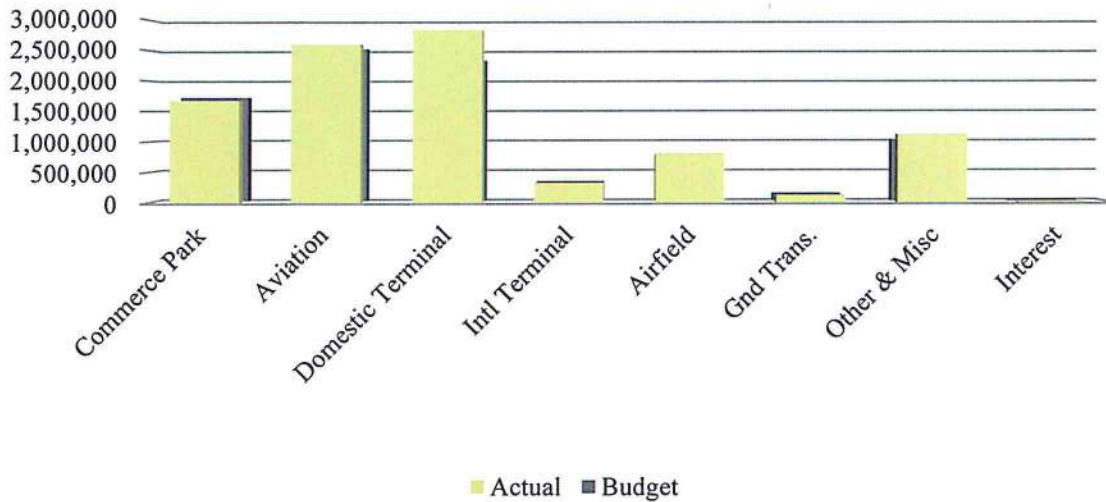


### FY15 Net Income Vs. Budget Report



## Above the Line Analysis (Operating Results)

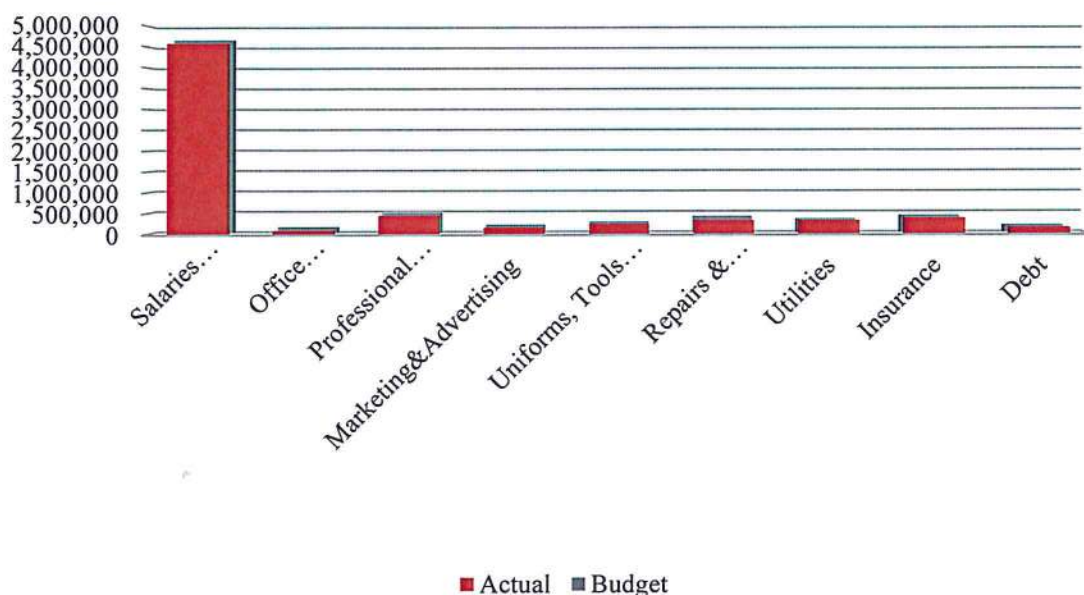
### *Revenue Actual vs. Budget*



#### Revenue Variances (11.50%)

- ▼ **COMMERCE PARK REVENUES: FALLS SHORT OF BUDGET \$17,747 (-0.89%)**  
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 \$282,561 (9.76%)**  
THE BUDGET VARIANCE CONTINUES TO BE POSITIVE DUE PARTIALLY TO SEASON ACTIVITIES AND RECENT PROPERTY LEASES.
- ▲ **TERMINAL REVENUES: EXCEEDS BUDGET BY \$769,900 (25.20 %)**  
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 \$103,339 (13.59%)**  
POSITIVE VARIANCE OF THIS CATEGORY CONTINUES TO INCREASE. THE MATURING OF MARKETS INCREASES OF INTERNATIONAL FLIGHTS ARE STARTING TO OFFSET MARKET INCENTIVES AND FEE DISCOUNTS.
- ▲ **GROUND TRANSPORTATION: EXCEEDS BUDGET BY \$2,120 (1.75%)**  
THE VARIANCES EXHIBITED FOR THIS CATEGORY ARE THE RESULT OF A SHORTFALL IN PERMIT FEES.
- ▼ **OTHER LEASES & MISC REVENUE: FALLS SHORT OF BUDGET BY \$13,295 (-1.34%)**  
THIS CATEGORY IS IMPROVING MONTH ON FORCE ACCOUNT REVENUES AND MILLINGS SALES ARE STARTING TO PRODUCE POSITIVE RESULTS.
- ▲ **INTEREST REVENUE: EXCEEDS BUDGET BY \$3,622 (29.67%)**

## *Expenses Actual vs. Budget*



### Expense Variances (1.58%)

- ▼ **SALARIES & BENEFITS: FALLS SHORT OF BUDGET BY \$69,910 (-1.39%)**  
TIMING OF PAYROLLS IS CREATING THE SHORTAGE IN THIS PERIOD, HOWEVER THE FY TOTAL IS EXPECTED TO POSITIVE.
- ▲ **OFFICE & ADMINISTRATIVE EXPENSES: FALLS SHORT OF BUDGET BY \$3,770 (2.54%)**  
A POSITIVE RESULT IS EXPECTED FOR COMPLETION OF THE FY
- ▼ **PROFESSIONAL & CONTRACT SERVICES: EXCEEDS BUDGET BY \$6,307 (0.92%)**  
SEVERAL VARIANCES COMBINE TO PROVIDE THIS PERIOD RESULT. A RECENT BUDGET AMENDMENT WILL PROVIDE A POSITIVE RESULT FOR THIS CATEGORY BY THE END OF THE FY.
- ▼ **PROPERTIES, MARKETING & ADVERTISING: EXCEEDS BUDGET BY \$4,999 (3.16%)**  
THIS VARIANCE IS RELATED TO SEVERAL UNBUDGETED ITEMS AS A WHOLE.
- ▲ **UNIFORMS TOOLS & SUPPLIES: FALLS SHORT OF BUDGET BY \$100,623 (32.79%)**  
THE CONTINUED REDUCED COST OF FUEL IS PROVIDING A POSITIVE RESULT. COMBINING THE FUEL SAVINGS WITH THE CONTINUED COST CONSCIOUSNESS WITH THESE TYPE OF EXPENDITURES IS PROVIDING A POSTIVE RESULT THAT WILL CONTINUE THROUGH THE YEAR.
- ▼ **REPAIRS & MAINTENANCE EXPENSES: EXCEEDS BUDGET BY \$14,905 (3.99%)**  
YEAR END ACTIVITIES WILL BRING THIS CATGORY INTO LINE WITH BUDGET. THE CAPITALIZATION OF MANY OF THESE COSTS NORMALLY OCCURS DURING THE YEAR END CLOSING PROCESS.
- ▲ **UTILITIES EXPENSES: FALLS SHORT OF BUDGET BY \$53,211 (14.57%)**
- ▲ **INSURANCE EXPENSE: FALLS SHORT OF BUDGET BY \$42,981 (10.59%)**  
THIS IS REFLECTING THE FAVORABLE RATES AND REDUCTIONS THAT WE ENJOY FROM OUR CURRENT CARRIERS/AGENTS.
- ▲ **DEBT SERVICE EXPENSES: FALLS SHORT OF BUDGET BY \$16,369 (9.46%)**  
THE ACCELERATED PAYOFF OF LOAN 4019 CAUSED THIS VARIATION.

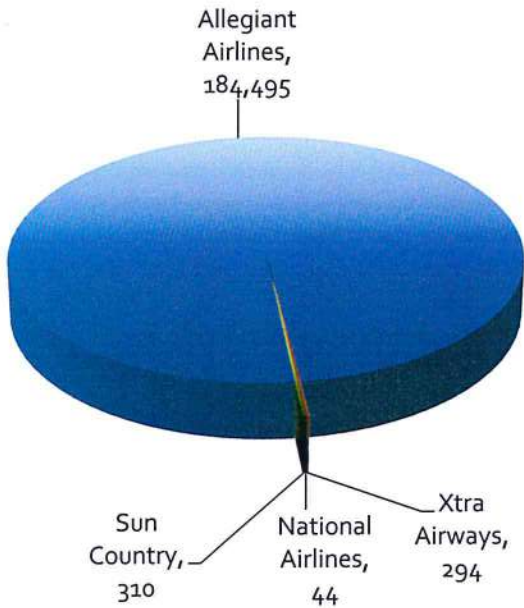
## Below the Line Analysis (Grants & Capital Results)

| GRANT REVENUE/EXPENSES   | REVENUES  | EXPENSES    | BUDGET    | VARIATION |
|--|-----------|-------------|-----------|-----------|
| ➤ FDOT GRANT 437713  | 855,776   | (1,725,386) | (862,693) | (6,917)   |
| TERMINAL EXPANSION DESIGN – 60% COMPLETE ONGOING   |           |             |           |           |
| ➤ FAA GRANT 74/ FDOT GRANT 431600  | 5,858,922 | (6,968,296) | (867,888) | (0)       |
| SW RAMP REHAB BID PKG 3 – FINAL PHASE (4) IS COMPLETING. ALL DEMOLITION IS COMPLETE AND POURING CONCRETE |           |             |           |           |
| ➤ FAA GRANT 75/ FDOT GRANT 431600  | 1,100,622 | (1,158,549) | (0)       | (0)       |
| SW RAMP REHAB BID PKG 3B – COMPLETE  |           |             |           |           |
| ➤ FDOT GRANT 414453  | (0)       | (0)         | (0)       | (0)       |
| T-HANGAR BLDG (412) RECONSTRUCTION - WORK IS IN PROGRESS BUT NO INVOICES RECEIVED TO DATE.               |           |             |           |           |
| ➤ FAA GRANT 76/ FDOT GRANT 439534-439535   | (0)       | (0)         | (0)       | (0)       |
| WIDEN TW ROMEO, RIM AND HOT SPOT MITIGATION KICK-OFF MEETING SCHEDULED FOR 10/3/16                       |           |             |           |           |

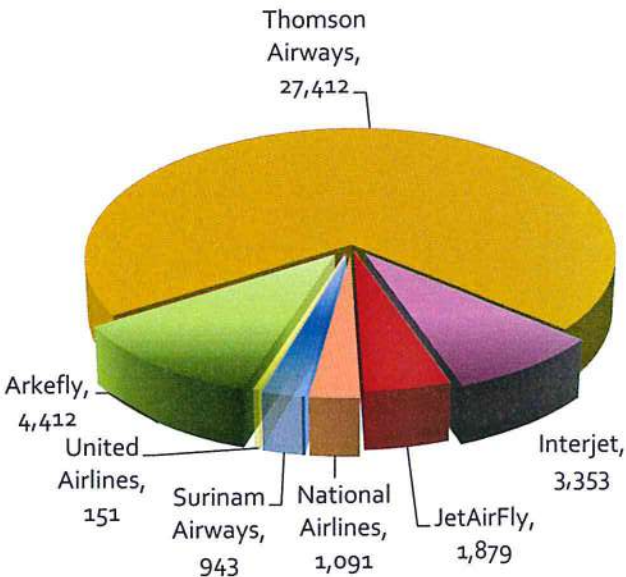
### AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

|                                     | ACTUAL  | ANNUAL<br>BUDGET | VARIANCE |
|-------------------------------------|---------|------------------|----------|
| MACHINERY CAPITAL EXPENDITURES_____ | 80,355  | 83,500           | 3,145    |
| VEHICLES EXPENDITURES_____          | 90,946  | 117,000          | 26,054   |
| SMALL EQUIPMENT EXPENDITURES_____   | 24,506  | 75,400           | 50,894   |
| COMPUTERS & OFFICE EQUIPMENT_____   | 29,054  | 20,900           | (8,154)  |
| COMMUNICATIONS & NETWORKS_____      | 20,572  | 27,500           | 6,928    |
| ACCESS CONTROL_____                 | 17,297  | 27,500           | 10,203   |
| VIDEO RECORDING SYSTEM_____         | 2,540   | 29,333           | 26,793   |
| BUILDING & IMPROVEMENTS_____        | 221,540 | 314,333          | 92,793   |
| LAND & STORMWATER_____              | 27,430  | 10,000           | (17,430) |

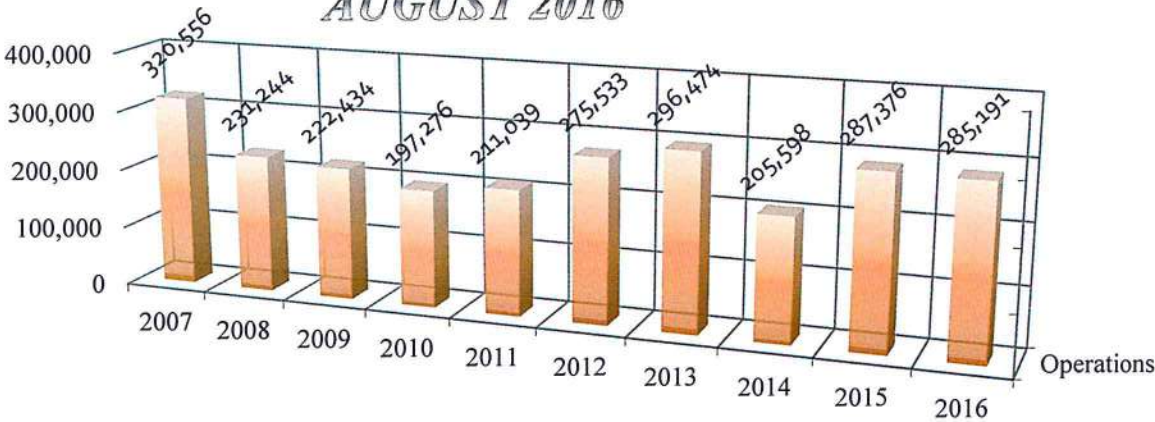
Domestic Carriers



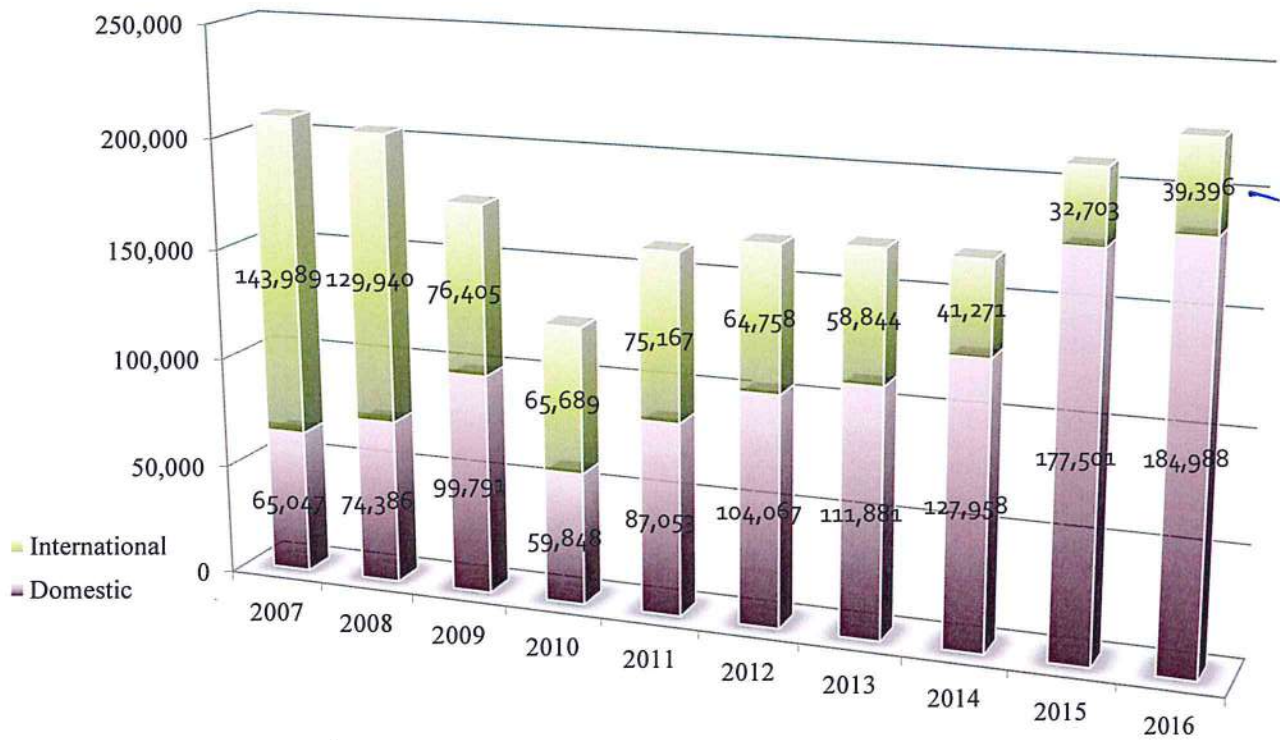
International Carriers



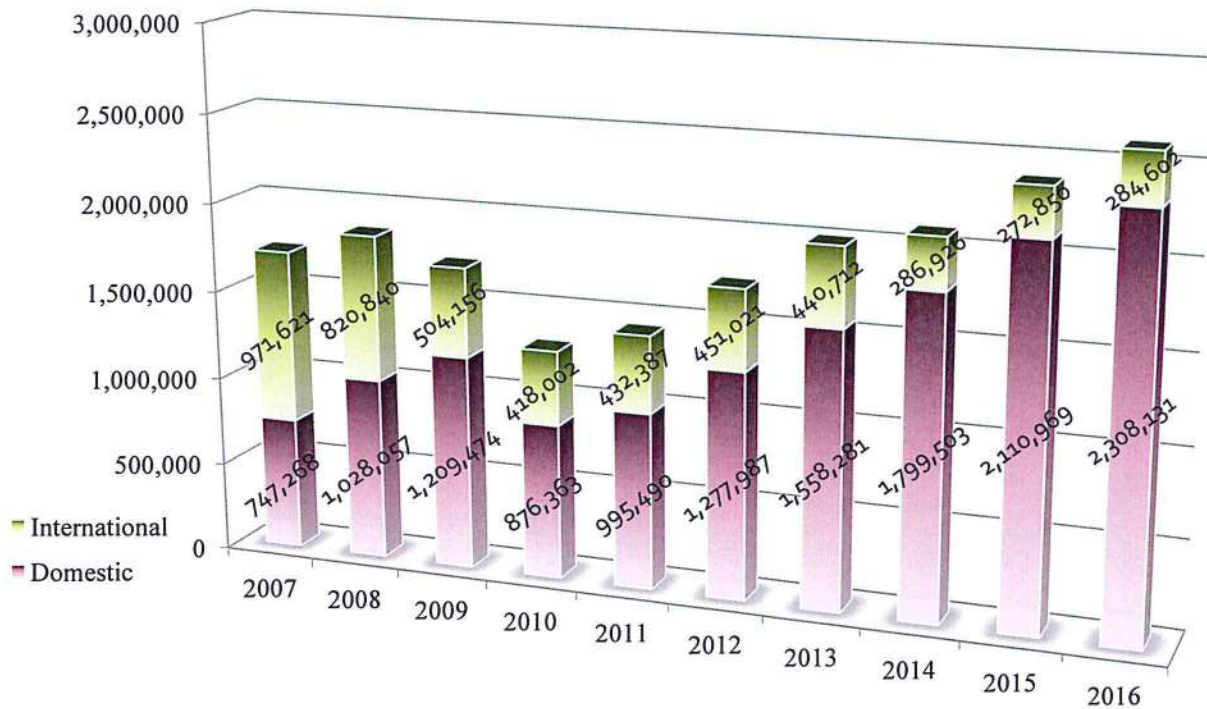
ANNUAL OPERATIONS COUNTS  
(LAST 12 MONTHS)  
AUGUST 2016



## PASSENGER COUNTS MONTH OF AUGUST



## PASSENGER COUNTS ROLLING 12 MONTHS (August – July)



## 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 1<sup>st</sup> 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. 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 1<sup>st</sup> 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 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.                        | \$43,679,206      | Est. 12/31/2024 |
|               |               |  |                   |                 |

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 20<sup>th</sup> 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, \$1,529,545 in FY 2013-2014 and \$1,626,127 in FY 2014-2016. Since 2012 \$2,124,052 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. FY 2014-2015 recorded a total of \$782,093 in privilege fees. FY 2015-2016 with one month remaining, has seen a total of \$733,552 received. This splitting of fees across SAA FYs is due to OSI/OSD being on a January-December fiscal year, as opposed to SAA's October-September fiscal year.

### Tenant Funded Projects

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

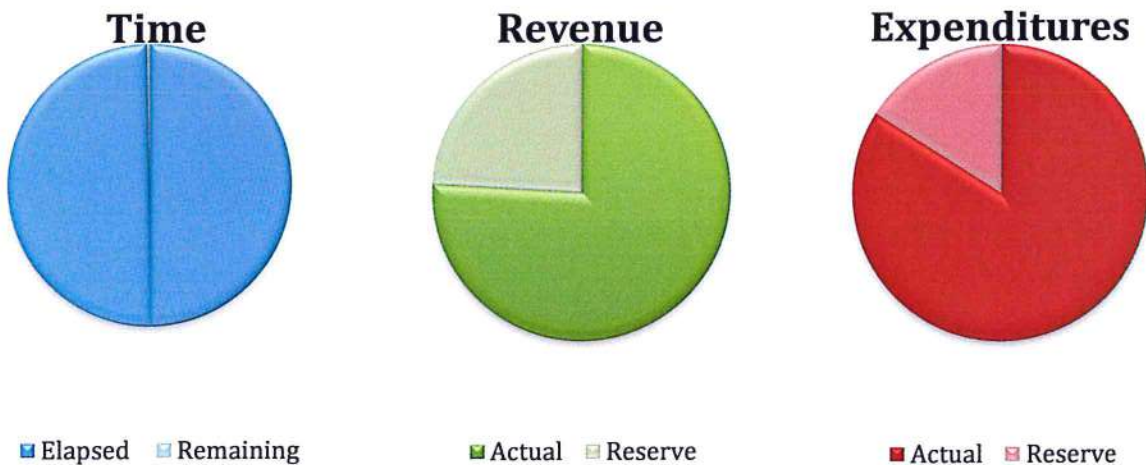
Several "build-outs" have recently been constructed on behalf of tenants. These improvements are amortized over a specific term of the lease yielding a 6 % interest rate and are considered unearned revenues which reduce and are earned incrementally with each monthly payment. These "build-outs" range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

**GRANT AND PFC FUNDED PROJECTS  
(CURRENT THROUGH 9/28/2016)**

## 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.



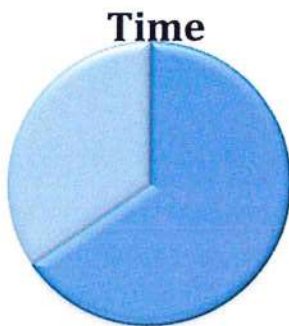
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Paving is complete. Joints are being cut and sealants applied.

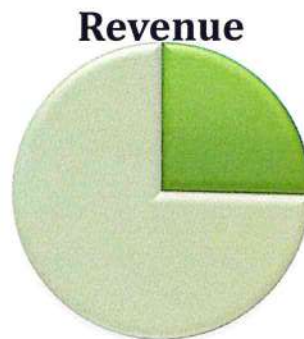
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## Grant 437713 - Terminal Expansion Design

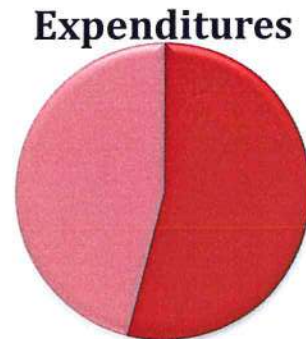
**Abstract:** This grant (a FDOT 50/50 grant) awarded \$499,743 on 8 June 2015 (total project cost of \$999,486) to design a terminal expansion. This design will be used to support PFC application #004. This grant was recently amended to increase the award to \$3,361,000 (total project cost \$6,722,000).



■ Elapsed ■ Remaining



■ Actual ■ Reserves



■ Actual ■ Budget

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Revenues: \$855,776

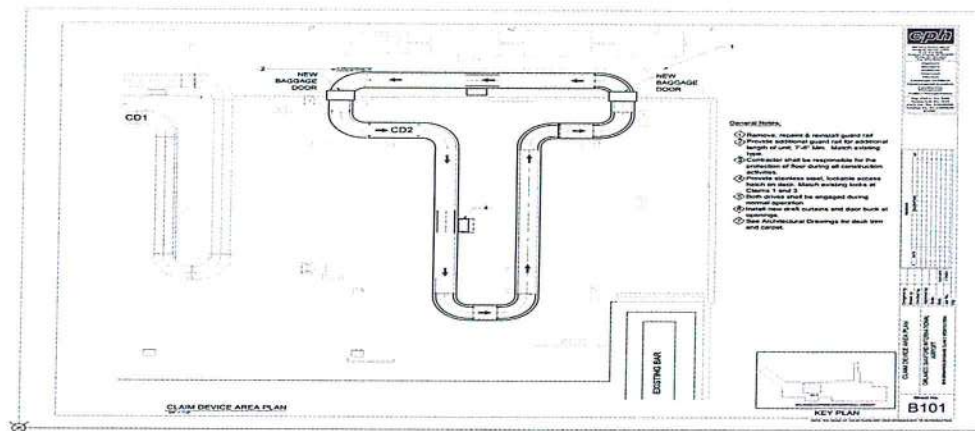
Expenditures: \$1,812,547

Commence: 6/8/15

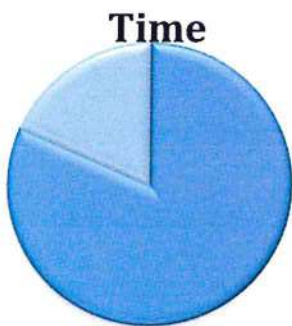
Expected Completion: 6/8/17

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# PFC – Baggage System Replacements



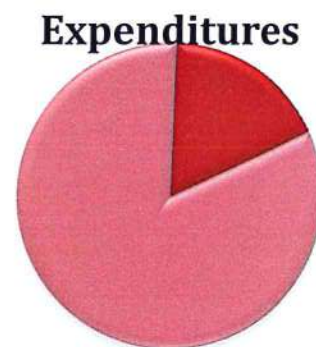
Abstract: PFC application was approved on 12 July 2012. Most of the inbound system was replaced during FY13. This will complete the inbound system. Subsequent work will replace outbound systems. The project cost is estimated at \$10,340,944. Work on inbound baggage is complete. An amendment to PFC application #003 has been approved by the FAA. The project was put out to bid on July 27 and will open on August 27<sup>th</sup>.



■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



■ Available ■ InUse

Revenue: \$3,494,001 from PFCs  
Expenditures: \$2,308,766  
Reserves: \$1,185,235  
Debt: \$0

**GRANT AND PFC FUNDED PROJECTS  
(CURRENT THROUGH 9/28/2016)**

**New Balance Sheet**  
**As of 8/31/2016**

**Sanford Airport Authority (SAA)**

**Assets**

**Current Assets**

|                              |                                     |           |                  |
|------------------------------|-------------------------------------|-----------|------------------|
| 0100-00-000                  | Savings: BoA: Operating Account     | 39,496    |                  |
| 0100-00-005                  | Checking: CNL: Operating Account    | 152,043   |                  |
| 0100-00-006                  | MM:CNL: Reserves                    | 1,291,680 |                  |
| 0100-00-015                  | Checking: CNL: Spec Projects Acct   | 52,319    |                  |
| 0100-00-020                  | Savings: CNL: Investments           | 1,029,726 |                  |
| 0100-00-050                  | Savings: LGIP: Reserves Fund A      | 348,942   |                  |
| 0100-00-052                  | Savings:LGIP: Sinking Fund          | 868,124   |                  |
| 0100-00-053                  | Savings:LGIP:SAA Mortgages Held     | 13,551    |                  |
| 0100-00-071                  | Savings: CNL: PFCs                  | 1,454,123 |                  |
| 0100-00-091                  | Savings: CNL: Security Deposits     | 385,627   |                  |
| 0100-00-092                  | Savings:Law Enforcement             | 4,208     |                  |
| 0100-00-099                  | Cash:Vending Cash Box               | 1         |                  |
| 0100-00-100                  | Cash: Accounts Receivable Cash Box  | 25        |                  |
| 0100-00-110                  | Petty Cash                          | 300       |                  |
| 0100-00-130                  | Account Receivable:FDOT             | 549,766   |                  |
| 0100-00-140                  | Account Receivable:Tenants          | 600,630   |                  |
| 0100-00-150                  | Account Receivable:T-Hangars        | (1,525)   |                  |
| 0100-00-160                  | Account Receivable:Telephones       | 19,271    |                  |
| 0100-00-176                  | Note Receivable:Tenants             | 158,193   |                  |
| 0100-00-177                  | Mortgage Receivable                 | 33,238    |                  |
| 0100-00-200                  | Prepaid Sales Tax                   | 16,341    |                  |
| 0100-00-220                  | Prepaid Services                    | 13,419    |                  |
| 0100-00-230                  | Fuel Inventory                      | 3,377     |                  |
| 0100-00-240                  | Vending Inventory                   | 5,151     |                  |
| 0100-00-300                  | Deferred Outflow of Resources       | 201,878   |                  |
| 0100-80-060                  | Savings: LGIP: Memorial Comm Fund A | 23,843    |                  |
| 0100-80-080                  | Checking: CNL: Memorial Fund        | 3,184     |                  |
| <b>Total Current Assets:</b> |                                     |           | <b>7,266,931</b> |

**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           | 24,785,804    |                    |
| 0200-00-500                    | Pensions: Deferred Outflow of Resources | 624,536       |                    |
| <b>Total Long Term Assets:</b> |   |               | <b>199,390,678</b> |
| <b>Total Assets:</b>           |   |               | <b>206,657,609</b> |

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 8/31/2016**

**Sanford Airport Authority (SAA)**

**Liabilities**

**Current Liabilities**

|             |   |           |
|-------------|---|-----------|
| 0300-00-000 | Accounts Payable                          | 639,140   |
| 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                         | 1,622     |
| 0300-00-060 | Accounts Payable:Retainage                | 857,401   |
| 0300-00-100 | FICA                                      | 6,193     |
| 0300-00-110 | Federal Withholding                       | (5,423)   |
| 0300-00-120 | Insurance: Hospital Indemnity             | (2,840)   |
| 0300-00-121 | Insurance: Cancer                         | (167)     |
| 0300-00-122 | Insurance: Life                           | (795)     |
| 0300-00-123 | Insurance: Health                         | (3,779)   |
| 0300-00-130 | Insurance: Dental                         | (1,815)   |
| 0300-00-132 | Insurance: Vision                         | 2         |
| 0300-00-133 | Insurance: Accident                       | 2,150     |
| 0300-00-134 | Accounts Payable:Third Party Loans        | 1         |
| 0300-00-135 | Insurance: Disability                     | 736       |
| 0300-00-136 | Insurance: Critical Illness               | 99        |
| 0300-00-140 | Child Support                             | 95        |
| 0300-00-160 | ICMA Retirement Fund                      | (4,068)   |
| 0300-00-161 | Roth IRA Retirement Contribution          | 902       |
| 0300-00-165 | FRS Employee Contribution                 | 208       |
| 0300-00-190 | Garnishment of Wages                      | 182       |
| 0300-00-200 | All Security Deposits Held                | 402,413   |
| 0300-00-500 | Net Pension Liability                     | 3,521,530 |

**Total Current Liabilities:**

5,859,575

**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               | 1,607,777 |
| 0400-00-302 | Loan:CNL: #3677 North Ramp Hangar            | 1,815,770 |
| 0400-00-400 | Unearned Revenues                            | 389,348   |
| 0400-00-500 | Pensions: Deferred Inflow of Resources       | 860,783   |

**Total Long Term Liabilities:**

6,087,407

**Total Liabilities:**

11,946,982

**Equity**

|             |                                |             |
|-------------|--------------------------------|-------------|
| 0500-00-200 | Retained Earnings:Last Audit   | 192,116,818 |
| 0500-00-200 | Retained Earnings-Current Year | 2,593,809   |

**Total Equity:**

194,710,627

**Total Liabilities & Equity:**

206,657,609

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 8/31/2016**

**Sanford Airport Authority (SAA)**

|   |  | Year to Date     | ORIGINAL<br>YTD Budget | Variance        | Variance %     |
|---|--|------------------|------------------------|-----------------|----------------|
| <b>Operating Revenues</b>                       |  |                  |                        |                 |                |
| <b>Commerce Park Revenues</b>                   |  |                  |                        |                 |                |
| 1000-00-000                                     | R:Commerce Park Bldg Leases                    | 1,571,643        | 1,572,983              | (1,340)         | (0.09)%        |
| 1000-00-010                                     | R:Commerce Park Land Leases                    | 410,848          | 427,255                | (16,407)        | (3.84)%        |
| <b>Total Commerce Park Revenues:</b>            |  | <b>1,982,491</b> | <b>2,000,238</b>       | <b>(17,747)</b> | <b>(0.89)%</b> |
| <b>Other Leases &amp; Misc. Revenues</b>        |  |                  |                        |                 |                |
| 1100-00-000                                     | R:Lake Golden Leases                           | 4,500            | 4,373                  | 127             | 2.90 %         |
| 1100-00-010                                     | R:Residential Leases                           | 126,057          | 119,846                | 6,211           | 5.18 %         |
| 1100-00-020                                     | R:Security ID Fees                             | 163,007          | 107,834                | 55,173          | 51.16 %        |
| 1100-00-030                                     | R:Miscellaneous Revenue & Fees                 | 151,311          | 147,562                | 3,749           | 2.54 %         |
| 1100-00-040                                     | R:Late Fees & NSF Fees                         | 21,511           | 14,836                 | 6,675           | 44.99 %        |
| 1100-00-050                                     | R:Security Fines                               | 125              | 136                    | (11)            | (8.09)%        |
| 1100-00-070                                     | R:Communications Revenue                       | 300,976          | 297,625                | 3,351           | 1.13 %         |
| 1100-00-080                                     | R: TSA Law Enforcement Revenues                | 120,966          | 125,812                | (4,846)         | (3.85)%        |
| 1100-00-090                                     | R: FAA Force Account Revenue                   | 84,792           | 172,702                | (87,910)        | (50.90)%       |
| 1100-00-100                                     | R:Vending Revenues                             | 4,186            | 0                      | 4,186           | 0.00 %         |
| <b>Total Other Leases &amp; Misc. Revenues:</b> |  | <b>977,431</b>   | <b>990,726</b>         | <b>(13,295)</b> | <b>(1.34)%</b> |
| <b>Aviation Revenues</b>                        |  |                  |                        |                 |                |
| 1200-00-000                                     | R:Aviation Building Leases                     | 1,818,853        | 1,671,592              | 147,261         | 8.81 %         |
| 1200-00-010                                     | R:Aviation Land Leases                         | 470,013          | 502,247                | (32,234)        | (6.42)%        |
| 1200-00-020                                     | R:Aviation Ramp Leases                         | 110,156          | 89,735                 | 20,421          | 22.76 %        |
| 1200-00-030                                     | R:T-Hangar Leases                              | 183,860          | 188,143                | (4,283)         | (2.28)%        |
| 1200-00-100                                     | R:Fuel Flowage Fees                            | 582,213          | 430,940                | 151,273         | 35.10 %        |
| 1200-00-110                                     | R:Fuel Storage Fees                            | 2,750            | 2,777                  | (27)            | (0.97)%        |
| 1200-00-120                                     | R:FTZ Fuel Permits                             | 7,025            | 7,000                  | 25              | 0.36 %         |
| 1200-00-200                                     | R:Aircraft Brokerage Fees                      | 1,650            | 1,525                  | 125             | 8.20 %         |
| <b>Total Aviation Revenues:</b>                 |  | <b>3,176,520</b> | <b>2,893,959</b>       | <b>282,561</b>  | <b>9.76 %</b>  |
| <b>Domestic Terminal Revenues</b>               |  |                  |                        |                 |                |
| 1300-00-000                                     | R:Authority Share of Domestic Terminal Revenue | 712,719          | 628,559                | 84,160          | 13.39 %        |
| 1300-00-100                                     | R:OSD Parking Revenue                          | 1,164,158        | 925,506                | 238,652         | 25.79 %        |
| 1300-00-200                                     | R:Customer Facility Charges                    | 1,685,072        | 1,513,466              | 171,606         | 11.34 %        |
| 1300-00-205                                     | R:CFC Remittance to OSD                        | (128,700)        | (366,667)              | 237,967         | 64.90 %        |
| <b>Total Domestic Terminal Revenues:</b>        |  | <b>3,433,249</b> | <b>2,700,864</b>       | <b>732,385</b>  | <b>27.12 %</b> |
| <b>International Terminal Revenues</b>          |  |                  |                        |                 |                |
| 1400-00-000                                     | R:International Land Leases                    | 389,485          | 353,818                | 35,667          | 10.08 %        |
| 1400-00-100                                     | R:SAA Maintenance Fees                         | 2,799            | 951                    | 1,848           | 194.32 %       |
| <b>Total International Terminal Revenues:</b>   |  | <b>392,284</b>   | <b>354,769</b>         | <b>37,515</b>   | <b>10.57 %</b> |
| <b>Airfield Revenues</b>                        |  |                  |                        |                 |                |
| 1500-00-000                                     | R:Domestic Landing Fees - OSD                  | 559,569          | 433,461                | 126,108         | 29.09 %        |
| 1500-00-100                                     | R:Intrnl Landing Fees-OSI                      | 141,954          | 183,059                | (41,105)        | (22.45)%       |
| 1500-00-200                                     | R:Public Safety Fee                            | 162,217          | 143,881                | 18,336          | 12.74 %        |
| <b>Total Airfield Revenues:</b>                 |  | <b>863,740</b>   | <b>760,401</b>         | <b>103,339</b>  | <b>13.59 %</b> |
| <b>Ground Transportation Revenues</b>           |  |                  |                        |                 |                |
| 1600-00-000                                     | R:GT Permit Fees                               | 70,333           | 73,103                 | (2,770)         | (3.79)%        |
| 1600-00-100                                     | R:GT Access Fees                               | 45,545           | 41,789                 | 3,756           | 8.99 %         |
| 1600-00-200                                     | R:Off Airport Rental Car Comm.                 | 7,578            | 6,444                  | 1,134           | 17.60 %        |
| <b>Total Ground Transportation Revenues:</b>    |  | <b>123,456</b>   | <b>121,336</b>         | <b>2,120</b>    | <b>1.75 %</b>  |
| <b>Non-Restricted Interest Earned</b>           |  |                  |                        |                 |                |
| 1700-00-000                                     | R:Interest Earned:Unrestricted                 | 15,831           | 12,209                 | 3,622           | 29.67 %        |
| <b>Total Non-Restricted Interest Earned:</b>    |  | <b>15,831</b>    | <b>12,209</b>          | <b>3,622</b>    | <b>29.67 %</b> |

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 8/31/2016**

**Sanford Airport Authority (SAA)**

|                                |                                | Year to Date | ORIGINAL<br>YTD Budget | Variance  | Variance % |
|--------------------------------|--------------------------------|--------------|------------------------|-----------|------------|
| <b>Total Operating Revenue</b> |                                | 10,965,002   | 9,834,502              | 1,130,500 | 11.50 %    |
| <b>Gross Profit:</b>           |                                | 10,965,002   | 9,834,502              | 1,130,500 | 11.50 %    |
| <b>Operating Expenses</b>      |                                |              |                        |           |            |
| <b>Salaries &amp; Benefits</b> |                                |              |                        |           |            |
| 2000-10-000                    | E:Full Time Salaries:Finance   | 226,986      | 208,011                | (18,975)  | (9.12)%    |
| 2000-10-005                    | R:Salary Reimb:FAA-Finance     | (320)        | 0                      | 320       | 0.00 %     |
| 2000-12-000                    | E:Full Time Salaries:IT        | 241,071      | 234,087                | (6,984)   | (2.98)%    |
| 2000-20-000                    | E:Full Time Salaries:Admin     | 263,386      | 294,874                | 31,488    | 10.68 %    |
| 2000-30-000                    | E:Full Time Salaries:Maint     | 736,319      | 787,450                | 51,131    | 6.49 %     |
| 2000-40-000                    | E:Full Time Salaries:Exec      | 382,128      | 337,432                | (44,696)  | (13.25)%   |
| 2000-40-005                    | R:Salary Reimburse FAA-Exec    | (4,055)      | 0                      | 4,055     | 0.00 %     |
| 2000-50-000                    | E:Full Time Salaries:Ops       | 468,583      | 424,471                | (44,112)  | (10.39)%   |
| 2000-60-000                    | E:Full Time Salaries:ARFF      | 398,496      | 376,274                | (22,222)  | (5.91)%    |
| 2000-70-000                    | E:Full Time Salaries:Police    | 547,456      | 490,317                | (57,139)  | (11.65)%   |
| 2000-71-000                    | E:Full Time Salaries:Control   | 227,138      | 221,609                | (5,529)   | (2.49)%    |
| 2010-50-000                    | E:Part Time Wages:Ops          | 94,936       | 91,639                 | (3,297)   | (3.60)%    |
| 2010-60-000                    | E:Part Time Wages:ARFF         | 33,220       | 43,492                 | 10,272    | 23.62 %    |
| 2020-10-000                    | E:Overtime:Finance             | 2,018        | 1,333                  | (685)     | (51.39)%   |
| 2020-12-000                    | E:Overtime:IT                  | 426          | 444                    | 18        | 4.05 %     |
| 2020-20-000                    | E:Overtime:Admin               | 2,289        | 907                    | (1,382)   | (152.37)%  |
| 2020-30-000                    | E:Overtime:Maint               | 4,219        | 6,222                  | 2,003     | 32.19 %    |
| 2020-50-000                    | E:Overtime:Ops                 | 33,770       | 26,667                 | (7,103)   | (26.64)%   |
| 2020-60-000                    | E:Overtime:ARFF                | 72,981       | 71,111                 | (1,870)   | (2.63)%    |
| 2020-70-000                    | E:Overtime:Police              | 8,085        | 64,312                 | 56,227    | 87.43 %    |
| 2020-71-000                    | E:Overtime:Control             | 6,703        | 26,667                 | 19,964    | 74.86 %    |
| 2040-50-000                    | E:Unemployment Comp:Ops        | 175          | 0                      | (175)     | 0.00 %     |
| 2040-71-000                    | E:Unemployment Comp:Control    | 429          | 12,711                 | 12,282    | 96.62 %    |
| 2050-10-000                    | E:FICA:Finance                 | 17,269       | 15,913                 | (1,356)   | (8.52)%    |
| 2050-12-000                    | E:FICA:IT                      | 18,235       | 17,908                 | (327)     | (1.83)%    |
| 2050-20-000                    | E:FICA:Admin                   | 19,625       | 22,558                 | 2,933     | 13.00 %    |
| 2050-30-000                    | E:FICA:Maint                   | 56,242       | 60,240                 | 3,998     | 6.64 %     |
| 2050-40-000                    | E:FICA:Exec                    | 18,636       | 20,917                 | 2,281     | 10.91 %    |
| 2050-50-000                    | E:FICA:Ops                     | 44,309       | 39,483                 | (4,826)   | (12.22)%   |
| 2050-60-000                    | E:FICA:ARFF                    | 38,817       | 32,112                 | (6,705)   | (20.88)%   |
| 2050-70-000                    | E:FICA:Police                  | 41,669       | 37,509                 | (4,160)   | (11.09)%   |
| 2050-71-000                    | E:FICA:Control                 | 17,564       | 16,953                 | (611)     | (3.60)%    |
| 2060-10-000                    | E:Employee Pension:Finance     | 49,301       | 51,101                 | 1,800     | 3.52 %     |
| 2060-12-000                    | E:Employee Pension:IT          | 17,220       | 16,995                 | (225)     | (1.32)%    |
| 2060-20-000                    | E:Employee Pension:Admin       | 16,857       | 37,201                 | 20,344    | 54.69 %    |
| 2060-30-000                    | E:Employee Pension:Maint       | 57,070       | 57,169                 | 99        | 0.17 %     |
| 2060-40-000                    | E:Employee Pension:Exec        | 48,836       | 46,830                 | (2,006)   | (4.28)%    |
| 2060-50-000                    | E:Employee Pension:Ops         | 58,626       | 53,263                 | (5,363)   | (10.07)%   |
| 2060-60-000                    | E:Employee Pension:ARFF        | 107,418      | 92,516                 | (14,902)  | (16.11)%   |
| 2060-70-000                    | E:Employee Pension:Police      | 109,584      | 98,316                 | (11,268)  | (11.46)%   |
| 2060-71-000                    | E:Employee Pension:Control     | 16,458       | 16,089                 | (369)     | (2.29)%    |
| 2070-10-000                    | E:Life & Health Ins:Finance    | 16,037       | 10,998                 | (5,039)   | (45.82)%   |
| 2070-12-000                    | E:Life & Health Ins:IT         | 21,425       | 20,206                 | (1,219)   | (6.03)%    |
| 2070-20-000                    | E:Life & Health Ins:Admin      | 30,607       | 35,033                 | 4,426     | 12.63 %    |
| 2070-30-000                    | E:Life & Health Ins:Maint      | 129,022      | 124,354                | (4,668)   | (3.75)%    |
| 2070-40-000                    | E:Life & Health Ins:Exec       | 13,652       | 10,551                 | (3,101)   | (29.39)%   |
| 2070-50-000                    | E:Life & Health Ins:Ops        | 77,034       | 94,286                 | 17,252    | 18.30 %    |
| 2070-60-000                    | E:Life & Health Ins:ARFF       | 47,406       | 50,026                 | 2,620     | 5.24 %     |
| 2070-70-000                    | E:Life & Health Ins:Police     | 58,134       | 55,130                 | (3,004)   | (5.45)%    |
| 2070-71-000                    | E:Life & Health Ins:Control    | 35,484       | 34,823                 | (661)     | (1.90)%    |
| 2080-10-000                    | E:Workers Compensation:Finance | 3,469        | 3,021                  | (448)     | (14.83)%   |
| 2080-12-000                    | E:Workers Compensation:IT      | 16,022       | 13,175                 | (2,847)   | (21.61)%   |
| 2080-20-000                    | E:Workers Compensation:Admin   | 8,182        | 6,719                  | (1,463)   | (21.77)%   |
| 2080-30-000                    | E:Workers Compensation:Maint   | 52,045       | 42,151                 | (9,894)   | (23.47)%   |
| 2080-40-000                    | E:Workers Compensation:Exec    | 15,225       | 12,489                 | (2,736)   | (21.91)%   |

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**YTD Income Statement vs Budget YTD**  
**For The 11 Periods Ended 8/31/2016**

**Sanford Airport Authority (SAA)**

|  |                                 | Year to Date     | ORIGINAL<br>YTD Budget | Variance        | Variance %     |
|--|---------------------------------|------------------|------------------------|-----------------|----------------|
| <b>Salaries &amp; Benefits</b>                     |                                 |                  |                        |                 |                |
| (Continued)  |                                 |                  |                        |                 |                |
| 2080-50-000  | E:Workers Compensation:Ops      | 32,052           | 26,334                 | (5,718)         | (21.71)%       |
| 2080-60-000  | E:Workers Compensation:ARFF     | 20,972           | 17,231                 | (3,741)         | (21.71)%       |
| 2080-70-000  | E:Workers Compensation:Police   | 22,612           | 20,127                 | (2,485)         | (12.35)%       |
| 2080-71-000  | E:Workers Compensation:Control  | 651              | 539                    | (112)           | (20.78)%       |
| <b>Total Salaries &amp; Benefits:</b>              |                                 | <b>5,100,206</b> | <b>5,030,296</b>       | <b>(69,910)</b> | <b>(1.39)%</b> |
| <b>Office &amp; Administrative Expenses</b>        |                                 |                  |                        |                 |                |
| 2100-40-000  | E:Travel:Board Members          | 16,104           | 13,794                 | (2,310)         | (16.75)%       |
| 2110-10-000  | E:Travel:Staff:Finance          | 1,405            | 1,024                  | (381)           | (37.21)%       |
| 2110-12-000  | E:Travel:Staff:IT               | 1,641            | 3,226                  | 1,585           | 49.13 %        |
| 2110-20-000  | E:Travel:Staff:Admin            | 67               | 3,813                  | 3,746           | 98.24 %        |
| 2110-30-000  | E:Travel:Staff:Maint            | 284              | 188                    | (96)            | (51.06)%       |
| 2110-40-000  | E:Travel:Staff:Exec             | 2,607            | 4,917                  | 2,310           | 46.98 %        |
| 2110-50-000  | E:Travel:Staff:Ops              | 2,385            | 2,969                  | 584             | 19.67 %        |
| 2110-60-000  | E:Travel:Staff:ARFF             | 5,940            | 2,444                  | (3,496)         | (143.04)%      |
| 2110-70-000  | E:Travel:Staff:Police           | 438              | 600                    | 162             | 27.00 %        |
| 2110-71-000  | E:Travel:Staff:Control          | 87               | 600                    | 513             | 85.50 %        |
| 2120-10-000  | E:Training:Staff:Finance        | 0                | 2,887                  | 2,887           | 100.00 %       |
| 2120-12-000  | E:Training:Staff:IT             | 259              | 5,000                  | 4,741           | 94.82 %        |
| 2120-20-000  | E:Training:Staff:Admin          | 0                | 264                    | 264             | 100.00 %       |
| 2120-30-000  | E:Training:Staff:Maint          | 542              | 500                    | (42)            | (8.40)%        |
| 2120-40-000  | E:Training:Staff:Exec           | 0                | 500                    | 500             | 100.00 %       |
| 2120-50-000  | E:Training:Staff:Ops            | 1,455            | 3,265                  | 1,810           | 55.44 %        |
| 2120-60-000  | E:Training:Staff:ARFF           | 4,066            | 7,050                  | 2,984           | 42.33 %        |
| 2120-70-000  | E:Training:Staff:Police         | 816              | 1,284                  | 468             | 36.45 %        |
| 2120-71-000  | E:Training:Staff:Control        | 4,000            | 3,954                  | (46)            | (1.16)%        |
| 2125-60-000  | E:Airport Safety Training:ARFF  | 1,342            | 1,883                  | 541             | 28.73 %        |
| 2130-10-000  | E:Postage & Shipping:Finance    | 3,056            | 2,766                  | (290)           | (10.48)%       |
| 2130-12-000  | E:Postage & Shipping:IT         | 197              | 478                    | 281             | 58.79 %        |
| 2130-20-000  | E:Postage & Shipping:Admin      | 1,810            | 3,143                  | 1,333           | 42.41 %        |
| 2130-30-000  | E:Postage & Shipping:Maint      | 63               | 90                     | 27              | 30.00 %        |
| 2130-40-000  | E:Postage & Shipping:Exec       | 86               | 222                    | 136             | 61.26 %        |
| 2130-50-000  | E:Postage & Shipping:Ops        | 162              | 678                    | 516             | 76.11 %        |
| 2130-60-000  | E:Postage & Shipping:ARFF       | 35               | 99                     | 64              | 64.65 %        |
| 2130-70-000  | E:Postage & Shipping:Police     | 12               | 73                     | 61              | 83.56 %        |
| 2130-71-000  | E:Postage & Shipping:Control    | 0                | 25                     | 25              | 100.00 %       |
| 2140-10-000  | E:Dues & Publications:Finance   | 1,491            | 1,660                  | 169             | 10.18 %        |
| 2140-20-000  | E:Dues & Publications:Admin     | 5,013            | 2,753                  | (2,260)         | (82.09)%       |
| 2140-30-000  | E:Dues & Publications:Maint     | 0                | 1,950                  | 1,950           | 100.00 %       |
| 2140-40-000  | E:Dues & Publications:Exec      | 39,963           | 27,846                 | (12,117)        | (43.51)%       |
| 2140-50-000  | E:Dues & Publications:Ops       | 320              | 450                    | 130             | 28.89 %        |
| 2140-60-000  | E:Dues & Publications:ARFF      | 2,527            | 2,300                  | (227)           | (9.87)%        |
| 2140-70-000  | E:Dues & Publications:Police    | 1,076            | 1,062                  | (14)            | (1.32)%        |
| 2140-71-000  | E:Dues & Publication:Control    | 0                | 350                    | 350             | 100.00 %       |
| 2150-10-000  | E:License&Registration:Finance  | 3,549            | 1,619                  | (1,930)         | (119.21)%      |
| 2150-12-000  | E:License&Registration:IT       | 11,220           | 14,507                 | 3,287           | 22.66 %        |
| 2150-20-000  | E:License&Registration:Admin    | 656              | 1,001                  | 345             | 34.47 %        |
| 2150-30-000  | E:License&Registration:Maint    | 120              | 212                    | 92              | 43.40 %        |
| 2150-40-000  | E:License&Registration:Exec     | 314              | 449                    | 135             | 30.07 %        |
| 2150-50-000  | E:License&Registration:Ops      | 675              | 718                    | 43              | 5.99 %         |
| 2150-60-000  | E:License&Registration:ARFF     | 2,236            | 2,500                  | 264             | 10.56 %        |
| 2150-70-000  | E:License&Registration:Police   | 470              | 300                    | (170)           | (56.67)%       |
| 2160-10-000  | E:Charges&Obligations:Finance   | 26,153           | 20,341                 | (5,812)         | (28.57)%       |
| 2160-20-000  | E:Charges&Obligations:Admin     | 0                | 500                    | 500             | 100.00 %       |
| 2160-70-000  | E:Charges&Obligations:Police    | 142              | 300                    | 158             | 52.67 %        |
| <b>Total Office &amp; Administrative Expenses:</b> |                                 | <b>144,784</b>   | <b>148,554</b>         | <b>3,770</b>    | <b>2.54 %</b>  |
| <b>Professional &amp; Contract Services</b>        |                                 |                  |                        |                 |                |
| 2200-10-000  | E:Professional Services:Finance | 3,874            | 8,875                  | 5,001           | 56.35 %        |

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**YTD Income Statement vs Budget YTD**  
**For The 11 Periods Ended 8/31/2016**

**Sanford Airport Authority (SAA)**

|   |                                 | Year to Date   | ORIGINAL<br>YTD Budget | Variance       | Variance %     |
|---|---------------------------------|----------------|------------------------|----------------|----------------|
| <b>Professional &amp; Contract Services</b>         |                                 |                |                        |                |                |
| (Continued)   |                                 |                |                        |                |                |
| 2200-12-000   | E:Professional Services:IT      | 14,720         | 38,056                 | 23,336         | 61.32 %        |
| 2200-20-000   | E:Professional Services:Admin   | 6,179          | 18,867                 | 12,688         | 67.25 %        |
| 2200-30-000   | E:Professional Services:Maint   | 235            | 600                    | 365            | 60.83 %        |
| 2200-40-000   | E:Professional Service:Exec     | 34,245         | 66,404                 | 32,159         | 48.43 %        |
| 2200-50-000   | E:Professional Services:Ops     | 8,601          | 3,375                  | (5,226)        | (154.84)%      |
| 2200-60-000   | E:Professional Services:ARFF    | 13,020         | 7,784                  | (5,236)        | (67.27)%       |
| 2200-70-000   | E:Professional Services:Police  | 610            | 1,400                  | 790            | 56.43 %        |
| 2200-71-000   | E:Professional Services:Control | 214            | 0                      | (214)          | 0.00 %         |
| 2220-40-000   | E:Legal Services:Exec           | 185,044        | 167,044                | (18,000)       | (10.78)%       |
| 2230-10-000   | E:Accounting&Auditing:Finance   | 78,711         | 27,319                 | (51,392)       | (188.12)%      |
| 2235-50-000   | E:Security Services:Ops         | 78,829         | 71,875                 | (6,954)        | (9.68)%        |
| 2237-50-000   | E:Security & Safety Awards:Ops  | 175            | 60                     | (115)          | (191.67)%      |
| 2240-10-000   | E:Contractual Services:Finance  | 30,650         | 42,148                 | 11,498         | 27.28 %        |
| 2240-12-000   | E:Contractual Services:IT       | 71,466         | 114,958                | 43,492         | 37.83 %        |
| 2240-20-000   | E:Contractual Services:Admin    | 58,937         | 21,852                 | (37,085)       | (169.71)%      |
| 2240-30-000   | E:Contractual Services:Maint    | 30,258         | 34,299                 | 4,041          | 11.78 %        |
| 2240-40-000   | E:Contractual Services:Exec     | 0              | 9,200                  | 9,200          | 100.00 %       |
| 2240-50-000   | E:Contractual Services:Ops      | 8,883          | 20,614                 | 11,731         | 56.91 %        |
| 2240-60-000   | E:Contractual Services:ARFF     | 2,946          | 4,164                  | 1,218          | 29.25 %        |
| 2240-70-000   | E:Contractual Services:Police   | 3,654          | 2,315                  | (1,339)        | (57.84)%       |
| 2240-71-000   | E:Contractual Services:Control  | 28,976         | 24,775                 | (4,201)        | (16.96)%       |
| 2250-10-000   | Special Events:Expenses         | 32,064         | 0                      | (32,064)       | 0.00 %         |
| <b>Total Professional &amp; Contract Services:</b>  |                                 | <b>692,291</b> | <b>685,984</b>         | <b>(6,307)</b> | <b>(0.92)%</b> |
| <b>Properties,Marketing,&amp;Advertising</b>        |                                 |                |                        |                |                |
| 2300-20-000   | E:Airport Marketing:Admin       | 35,575         | 35,690                 | 115            | 0.32 %         |
| 2300-40-000   | E:Airport Marketing:Exec        | 16,625         | 16,356                 | (269)          | (1.64)%        |
| 2305-40-000   | E:Airline Origination Marketing | 80,000         | 80,000                 | 0              | 0.00 %         |
| 2310-20-000   | E:Community Relations:Admin     | 11,525         | 9,471                  | (2,054)        | (21.69)%       |
| 2310-40-000   | E:Community Relation:EXEC       | 300            | 0                      | (300)          | 0.00 %         |
| 2315-10-000   | E:Employee Relations:Finance    | 228            | 419                    | 191            | 45.58 %        |
| 2315-12-000   | E:Employee Relations:IT         | 105            | 250                    | 145            | 58.00 %        |
| 2315-20-000   | E:Employee Relations:Admin      | 3,333          | 4,952                  | 1,619          | 32.69 %        |
| 2315-30-000   | E:Employee Relations:Maint.     | 71             | 138                    | 67             | 48.55 %        |
| 2315-40-000   | E:Employee Relations:Exec       | 1,081          | 804                    | (277)          | (34.45)%       |
| 2315-50-000   | E:Employee Relations:Ops        | 199            | 150                    | (49)           | (32.67)%       |
| 2315-60-000   | E:Employee Relations:ARFF       | 1,284          | 146                    | (1,138)        | (779.45)%      |
| 2315-70-000   | E:Employee Relations:Police     | 100            | 200                    | 100            | 50.00 %        |
| 2315-71-000   | E:Employee Relations:Control    | 97             | 100                    | 3              | 3.00 %         |
| 2340-10-000   | E:Advertising&Printing:Finance  | 2,080          | 1,519                  | (561)          | (36.93)%       |
| 2340-20-000   | E:Advertising&Printing:Admin    | 10,660         | 7,969                  | (2,691)        | (33.77)%       |
| 2340-70-000   | E:Advertising&Printing:Police   | 0              | 100                    | 100            | 100.00 %       |
| <b>Total Properties,Marketing,&amp;Advertising:</b> |                                 | <b>163,263</b> | <b>158,264</b>         | <b>(4,999)</b> | <b>(3.16)%</b> |
| <b>Uniforms,Tools, &amp; Supplies</b>               |                                 |                |                        |                |                |
| 2400-10-000   | E:Office Supplies:Finance       | 5,919          | 15,176                 | 9,257          | 61.00 %        |
| 2400-12-000   | E:Office Supplies:IT            | 687            | 926                    | 239            | 25.81 %        |
| 2400-20-000   | E:Office Supplies:Admin         | 6,661          | 6,426                  | (235)          | (3.66)%        |
| 2400-30-000   | E:Office Supplies:Maint         | 1,417          | 1,489                  | 72             | 4.84 %         |
| 2400-40-000   | E:Office Supplies:Exec          | 274            | 305                    | 31             | 10.16 %        |
| 2400-50-000   | E:Office Supplies:Ops           | 4,776          | 1,820                  | (2,956)        | (162.42)%      |
| 2400-60-000   | E:Office Supplies:ARFF          | 2,721          | 2,150                  | (571)          | (26.56)%       |
| 2400-70-000   | E:Office Supplies:Police        | 557            | 1,000                  | 443            | 44.30 %        |
| 2400-71-000   | E:Office Supplies:Control       | 406            | 222                    | (184)          | (82.88)%       |
| 2410-12-000   | E:Operating Supplies:IT         | 1,295          | 1,843                  | 548            | 29.73 %        |
| 2410-30-000   | E:Operating Supplies:Maint      | 11,967         | 15,713                 | 3,746          | 23.84 %        |
| 2410-50-000   | E:Operating Supplies:Ops        | 4,590          | 5,805                  | 1,215          | 20.93 %        |
| 2410-60-000   | E:Operating Supplies:ARFF       | 15,321         | 25,491                 | 10,170         | 39.90 %        |
| 2410-70-000   | E:Operating Supplies:Police     | 2,689          | 8,398                  | 5,709          | 67.98 %        |

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**YTD Income Statement vs Budget YTD**  
**For The 11 Periods Ended 8/31/2016**

**Sanford Airport Authority (SAA)**

|   |   | Year to Date   | ORIGINAL<br>YTD Budget | Variance       | Variance %     |
|---|---|----------------|------------------------|----------------|----------------|
| <b>Uniforms, Tools, &amp; Supplies</b>        |   |                |                        |                |                |
| (Continued)                                   |   |                |                        |                |                |
| 2410-70-010                                   | E:Operating Supplies:K-9 only             | 9,652          | 10,529                 | 877            | 8.33 %         |
| 2415-10-000                                   | E:Small Tools:Finance                     | 405            | 1,451                  | 1,046          | 72.09 %        |
| 2415-12-000                                   | E:Small Tools:IT                          | 559            | 1,679                  | 1,120          | 66.71 %        |
| 2415-20-000                                   | E:Small Tools:Admin                       | 239            | 200                    | (39)           | (19.50)%       |
| 2415-30-000                                   | E:Small Tools:Maint                       | 3,368          | 6,275                  | 2,907          | 46.33 %        |
| 2415-40-000                                   | E:Small Tools:Exec                        | 0              | 279                    | 279            | 100.00 %       |
| 2415-50-000                                   | E:Small Tools:Ops                         | 257            | 290                    | 33             | 11.38 %        |
| 2415-60-000                                   | E:Small Tools:ARFF                        | 1,213          | 965                    | (248)          | (25.70)%       |
| 2415-70-000                                   | E:Small Tools:Police                      | 3,102          | 4,593                  | 1,491          | 32.46 %        |
| 2415-71-000                                   | E:Small Tools:Control                     | 0              | 423                    | 423            | 100.00 %       |
| 2420-30-000                                   | E:Janitorial Supplies:Maint               | 4,750          | 4,464                  | (286)          | (6.41)%        |
| 2420-60-000                                   | E:Janitorial Supplies:ARFF                | 2,935          | 1,989                  | (946)          | (47.56)%       |
| 2430-30-000                                   | E:Chemicals & Defoliants:Maint            | 5,805          | 6,816                  | 1,011          | 14.83 %        |
| 2440-12-000                                   | E:Uniforms:IT                             | 517            | 500                    | (17)           | (3.40)%        |
| 2440-20-000                                   | E:Uniforms:Admin                          | 484            | 0                      | (484)          | 0.00 %         |
| 2440-30-000                                   | E:Uniforms:Maint                          | 3,644          | 3,670                  | 26             | 0.71 %         |
| 2440-40-000                                   | E:Uniforms:Exec                           | 229            | 200                    | (29)           | (14.50)%       |
| 2440-50-000                                   | E:Uniforms:Ops                            | 730            | 1,692                  | 962            | 56.86 %        |
| 2440-60-000                                   | E:Uniforms:ARFF                           | 3,768          | 5,020                  | 1,252          | 24.94 %        |
| 2440-70-000                                   | E:Uniforms:Police                         | 3,675          | 5,369                  | 1,694          | 31.55 %        |
| 2450-10-000                                   | E:Gas & Oil:Finance                       | 0              | 941                    | 941            | 100.00 %       |
| 2450-12-000                                   | E:Gas & Oil:IT                            | 2,482          | 4,254                  | 1,772          | 41.65 %        |
| 2450-20-000                                   | E:Gas & Oil:Admin                         | 70             | 2,635                  | 2,565          | 97.34 %        |
| 2450-30-000                                   | E:Gas & Oil:Maint                         | 46,462         | 75,786                 | 29,324         | 38.69 %        |
| 2450-40-000                                   | E:Gas & Oil:Exec                          | 4,819          | 12,596                 | 7,777          | 61.74 %        |
| 2450-50-000                                   | E:Gas & Oil:Ops                           | 16,802         | 21,024                 | 4,222          | 20.08 %        |
| 2450-60-000                                   | E:Gas & Oil:ARFF                          | 8,260          | 14,231                 | 5,971          | 41.96 %        |
| 2450-70-000                                   | E:Gas & Oil:Police                        | 19,789         | 28,017                 | 8,228          | 29.37 %        |
| 2460-10-000                                   | E:Coffee&DrinkSupplies:Finance            | 2,562          | 2,687                  | 125            | 4.65 %         |
| 2460-30-000                                   | E:Coffee&Drink Supplies:Maint             | 322            | 1,243                  | 921            | 74.09 %        |
| 2460-50-000                                   | E:Coffee&Drink Supplies:Ops               | 49             | 70                     | 21             | 30.00 %        |
| 2460-70-000                                   | E:Coffee&Drink Supplies:Police            | 0              | 100                    | 100            | 100.00 %       |
| 2460-71-000                                   | E:Coffee&DrinkSuppli:CONTROL              | 0              | 100                    | 100            | 100.00 %       |
| <b>Total Uniforms, Tools, &amp; Supplies:</b> |   | <b>206,229</b> | <b>306,852</b>         | <b>100,623</b> | <b>32.79 %</b> |
| <b>Repairs &amp; Maintenance Expenses</b>     |   |                |                        |                |                |
| 2500-30-000                                   | E:Maintenance:Streets                     | 2,402          | 3,000                  | 598            | 19.93 %        |
| 2510-30-000                                   | E:Maintenance:Parking Lots                | 280            | 2,000                  | 1,720          | 86.00 %        |
| 2520-30-000                                   | E:Maintenance:Drainage Systems            | 750            | 1,952                  | 1,202          | 61.58 %        |
| 2530-30-000                                   | E:Maintenance:Grounds                     | 29,491         | 4,830                  | (24,661)       | (510.58)%      |
| 2540-30-000                                   | E:Maintenance:Fences                      | 1,374          | 3,196                  | 1,822          | 57.01 %        |
| 2550-30-000                                   | E:Maintenance:AOA:Maint                   | 110,210        | 104,135                | (6,075)        | (5.83)%        |
| 2570-50-000                                   | E:Wildlife Management:Ops                 | 712            | 9,144                  | 8,432          | 92.21 %        |
| 2580-30-000                                   | E:Maintenance:Signs & Industrial Lighting | 3,822          | 5,215                  | 1,393          | 26.71 %        |
| 2590-40-000                                   | E:Haz-Mat Disposal:Exec                   | 0              | 5,000                  | 5,000          | 100.00 %       |
| 2600-30-000                                   | E:Land Clearing&Demo:Maint                | 0              | 1,000                  | 1,000          | 100.00 %       |
| 2610-10-000                                   | E:Maintenance:Buildings:Finance           | 5,327          | 4,969                  | (358)          | (7.20)%        |
| 2610-12-000                                   | E:Maintenance:Buildings:IT                | 0              | 2,557                  | 2,557          | 100.00 %       |
| 2610-20-000                                   | E:Maintenance:Buildi:ADMIN-002            | 1,100          | 0                      | (1,100)        | 0.00 %         |
| 2610-30-000                                   | E:Maintenance:Buildings:Maint             | 66,690         | 55,822                 | (10,868)       | (19.47)%       |
| 2610-50-000                                   | E:Maintenance:Buildings:Ops               | 0              | 500                    | 500            | 100.00 %       |
| 2610-60-000                                   | E:Maintenance:Buildings:ARFF              | 2,795          | 6,597                  | 3,802          | 57.63 %        |
| 2610-70-000                                   | E:Maintenance:Buildi:Police               | 22             | 0                      | (22)           | 0.00 %         |
| 2615-30-000                                   | E:Maintenance:Keys&Locks:Maint            | 12,123         | 3,980                  | (8,143)        | (204.60)%      |
| 2620-10-000                                   | E:Maintenance:Equip:Finance               | 0              | 500                    | 500            | 100.00 %       |
| 2620-12-000                                   | E:Maintenance:Equip:IT                    | 3,476          | 1,410                  | (2,066)        | (146.52)%      |
| 2620-20-000                                   | E:Maintenance:Equip:Admin                 | 0              | 500                    | 500            | 100.00 %       |
| 2620-30-000                                   | E:Maintenance:Equip:Maint                 | 38,318         | 48,476                 | 10,158         | 20.95 %        |
| 2620-50-000                                   | E:Maintenance:Equip:Ops                   | 396            | 1,472                  | 1,076          | 73.10 %        |
| 2620-60-000                                   | E:Maintenance:Equip:ARFF                  | 2,575          | 4,894                  | 2,319          | 47.38 %        |

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**YTD Income Statement vs Budget YTD**  
**For The 11 Periods Ended 8/31/2016**

**Sanford Airport Authority (SAA)**

|  |                                | Year to Date   | ORIGINAL<br>YTD Budget | Variance        | Variance %     |
|--|--------------------------------|----------------|------------------------|-----------------|----------------|
| <b>Repairs &amp; Maintenance Expenses</b>        |                                |                |                        |                 |                |
| (Continued)                                      |                                |                |                        |                 |                |
| 2620-70-000                                      | E:Maintenance:Equip:Police     | 1,215          | 1,811                  | 596             | 32.91 %        |
| 2620-71-000                                      | E:Maintenance:Equip:Control    | 0              | 100                    | 100             | 100.00 %       |
| 2630-10-000                                      | E:Maintenance:Vehicles:Finance | 29             | 0                      | (29)            | 0.00 %         |
| 2630-12-000                                      | E:Maintenance:Vehicles:IT      | 1,637          | 1,171                  | (466)           | (39.80)%       |
| 2630-20-000                                      | E:Maintenance:Vehicles:Admin   | 55             | 415                    | 360             | 86.75 %        |
| 2630-30-000                                      | E:Maintenance:Vehicles:Maint   | 16,244         | 18,394                 | 2,150           | 11.69 %        |
| 2630-40-000                                      | E:Maintenance:Vehicles:Exec    | 4,088          | 1,494                  | (2,594)         | (173.63)%      |
| 2630-50-000                                      | E:Maintenance:Vehicles:Ops     | 5,627          | 4,472                  | (1,155)         | (25.83)%       |
| 2630-60-000                                      | E:Maintenance:Vehicles:ARFF    | 70,991         | 62,540                 | (8,451)         | (13.51)%       |
| 2630-70-000                                      | E:Maintenance:Vehicles:Police  | 7,067          | 12,365                 | 5,298           | 42.85 %        |
| <b>Total Repairs &amp; Maintenance Expenses:</b> |                                | <b>388,816</b> | <b>373,911</b>         | <b>(14,905)</b> | <b>(3.99)%</b> |
| <b>Utilities Expenses</b>                        |                                |                |                        |                 |                |
| 2700-10-000                                      | E:Utilities:Telephones:Finance | 2,307          | 7,807                  | 5,500           | 70.45 %        |
| 2700-12-000                                      | E:Utilities:Telephones:IT      | 113,371        | 151,536                | 38,165          | 25.19 %        |
| 2700-20-000                                      | E:Utilities:Telephones:Admin   | 1,386          | 1,132                  | (254)           | (22.44)%       |
| 2700-30-000                                      | E:Utilities:Telephones:Maint   | 3,702          | 3,706                  | 4               | 0.11 %         |
| 2700-40-000                                      | E:Utilities:Telephones:Exec    | 1,719          | 802                    | (917)           | (114.34)%      |
| 2700-50-000                                      | E:Utilities:Telephones:Ops     | 6,003          | 5,627                  | (376)           | (6.68)%        |
| 2700-60-000                                      | E:Utilities:Telephones:ARFF    | 2,540          | 3,014                  | 474             | 15.73 %        |
| 2700-70-000                                      | E:Utilities:Telephones:Police  | 13,177         | 13,227                 | 50              | 0.38 %         |
| 2700-71-000                                      | E:Utilities:Telephones:Control | 660            | 678                    | 18              | 2.65 %         |
| 2710-10-000                                      | E:Utilities:Electric:Finance   | 11,120         | 5,791                  | (5,329)         | (92.02)%       |
| 2710-12-000                                      | E:Utilities:Electric:IT        | 3,278          | 3,687                  | 409             | 11.09 %        |
| 2710-20-000                                      | E:Utilities:Electric:Admin     | 23,321         | 19,958                 | (3,363)         | (16.85)%       |
| 2710-30-000                                      | E:Utilities:Electric:Maint     | 41,203         | 43,947                 | 2,744           | 6.24 %         |
| 2710-50-000                                      | E:Utilities:Electric:Ops       | 38,520         | 41,159                 | 2,639           | 6.41 %         |
| 2710-60-000                                      | E:Utilities:Electric:ARFF      | 11,566         | 14,816                 | 3,250           | 21.94 %        |
| 2710-70-000                                      | E:Utilities:Electric:Police    | 7,727          | 8,788                  | 1,061           | 12.07 %        |
| 2720-20-000                                      | E:Utilities:Water:Admin        | 11,093         | 7,292                  | (3,801)         | (52.13)%       |
| 2720-30-000                                      | E:Utilities:Water:Maint        | 2,015          | 5,357                  | 3,342           | 62.39 %        |
| 2720-50-000                                      | E:Utilities:Water:Ops          | 633            | 0                      | (633)           | 0.00 %         |
| 2720-60-000                                      | E:Utilities:Water:ARFF         | 360            | 585                    | 225             | 38.46 %        |
| 2720-70-000                                      | E:Utilities:Water:Police       | 103            | 114                    | 11              | 9.65 %         |
| 2730-20-000                                      | E:Utilities:Garbage:Admin      | 8,299          | 18,141                 | 9,842           | 54.25 %        |
| 2730-30-000                                      | E:Utilities:Garbage:Maint      | 5,608          | 5,683                  | 75              | 1.32 %         |
| 2730-60-000                                      | E:Utilities:Garbage:ARFF       | 1,946          | 1,966                  | 20              | 1.02 %         |
| 2730-70-000                                      | E:Utilities:Garbage:Police     | 305            | 360                    | 55              | 15.28 %        |
| <b>Total Utilities Expenses:</b>                 |                                | <b>311,962</b> | <b>365,173</b>         | <b>53,211</b>   | <b>14.57 %</b> |
| <b>Insurance Expenses</b>                        |                                |                |                        |                 |                |
| 2800-12-000                                      | E:Insurance:Auto:IT            | 2,157          | 2,429                  | 272             | 11.20 %        |
| 2800-20-000                                      | E:Insurance:Auto:Admin         | 598            | 691                    | 93              | 13.46 %        |
| 2800-30-000                                      | E:Insurance:Auto:Maint         | 10,469         | 12,334                 | 1,865           | 15.12 %        |
| 2800-40-000                                      | E:Insurance:Auto:Exec          | 1,202          | 1,356                  | 154             | 11.36 %        |
| 2800-50-000                                      | E:Insurance:Auto:Ops           | 3,713          | 4,631                  | 918             | 19.82 %        |
| 2800-60-000                                      | E:Insurance:Auto:ARFF          | 7,725          | 8,774                  | 1,049           | 11.96 %        |
| 2800-70-000                                      | E:Insurance:Auto:Police        | 8,653          | 9,755                  | 1,102           | 11.30 %        |
| 2820-10-000                                      | E:Insurance:Property           | 220,078        | 238,402                | 18,324          | 7.69 %         |
| 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 %         |
| <b>Total Insurance Expenses:</b>                 |                                | <b>362,891</b> | <b>405,872</b>         | <b>42,981</b>   | <b>10.59 %</b> |
| <b>Debt Service Expenses</b>                     |                                |                |                        |                 |                |
| 2900-10-000                                      | E:Debt Service - Interest:Fin  | 156,661        | 173,030                | 16,369          | 9.46 %         |
| <b>Total Debt Service Expenses:</b>              |                                | <b>156,661</b> | <b>173,030</b>         | <b>16,369</b>   | <b>9.46 %</b>  |

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**YTD Income Statement vs Budget YTD  
For The 11 Periods Ended 8/31/2016**

**Sanford Airport Authority (SAA)**

|  |  | Year to Date | ORIGINAL<br>YTD Budget | Variance    | Variance % |
|--|--|--------------|------------------------|-------------|------------|
| <b>Total Operating Expenses</b>                  |  | 7,527,103    | 7,647,936              | 120,833     | 1.58 %     |
| <b>Net Income from Operations:</b>               |  | 3,437,899    | 2,186,566              | 1,251,333   | 57.23 %    |
| <b>Other Income and Expense</b>                  |  |              |                        |             |            |
| <b>FAA Grant Funds</b>                           |  |              |                        |             |            |
| 5000-00-000                                      | FAA:Closed Projects Account                    | 192,283      | 0                      | 192,283     | 0.00 %     |
| 5000-00-560                                      | FAA:7214:SW Ramp Rehab Construction BP2        | 2,937,214    | 1,800,000              | 1,137,214   | 63.18 %    |
| 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        | 5,253,681    | 7,604,796              | (2,351,115) | (30.92)%   |
| 5000-00-567                                      | FAA:7516:SW Ramp Rehab BP3B                    | 1,072,600    | 0                      | 1,072,600   | 0.00 %     |
| <b>Total FAA Grant Funds:</b>                    |  | 9,571,791    | 9,404,796              | 166,995     | 1.78 %     |
| <b>FDOT Grant Funds</b>                          |  |              |                        |             |            |
| 5500-00-592                                      | FDOT:431600:Southwest Ramp Rehab Construc      | 426,290      | 527,358                | (101,068)   | (19.16)%   |
| 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) Reconstr   | 0            | 22,450                 | (22,450)    | (100.00)%  |
| 5500-00-604                                      | FDOT:437713:Terminal B Expansion 2015          | 855,776      | 499,742                | 356,034     | 71.24 %    |
| <b>Total FDOT Grant Funds:</b>                   |  | 2,219,721    | 2,259,880              | (40,159)    | (1.78)%    |
| <b>Other Non-Operating Revenues</b>              |  |              |                        |             |            |
| 5600-00-010                                      | R:Other Contributions                          | 18,000       | 0                      | 18,000      | 0.00 %     |
| 5700-80-000                                      | R:Memorial Fund Contributions                  | 497          | 0                      | 497         | 0.00 %     |
| 5800-00-000                                      | R:Misc Settlements                             | 5,614        | 0                      | 5,614       | 0.00 %     |
| 5900-00-000                                      | R:PFC Revenue                                  | 4,977,813    | 3,098,836              | 1,878,977   | 60.63 %    |
| 5910-00-000                                      | R:PFC Interest:Restricted                      | 2,341        | 0                      | 2,341       | 0.00 %     |
| <b>Total Other Non-Operating Revenues:</b>       |  | 5,004,265    | 3,098,836              | 1,905,429   | 61.49 %    |
| <b>AIP Grant Capital Project Expenses</b>        |  |              |                        |             |            |
| 6000-00-599                                      | CP:72-431600:SW Ramp Rehab Construction BF     | (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       | (864,639)    | (1,210,330)            | 345,691     | 28.56 %    |
| 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 BF     | (6,910,376)  | (8,449,772)            | 1,539,396   | 18.22 %    |
| 6000-00-606                                      | CP:437713:Terminal B Expansion 2015            | (1,725,386)  | (999,485)              | (725,901)   | (72.63)%   |
| 6000-00-607                                      | CP:414453:T-Hangar Building (412) Reconstructi | 0            | (44,900)               | 44,900      | 100.00 %   |
| 6000-00-608                                      | CP:7616-439534:T/W R Reconstruction Design     | (1,000)      | 0                      | (1,000)     | 0.00 %     |
| 6000-00-609                                      | CP:7616-439534:Terminal Apron Expan. Design    | (1,000)      | 0                      | (1,000)     | 0.00 %     |
| 6000-00-610                                      | CP:7716-439535:RIM & Hot Spot Mitigation Desi  | (2,000)      | 0                      | (2,000)     | 0.00 %     |
| 6000-00-613                                      | CP:75-431600:SW Ramp Rehab BP3B                | (1,158,549)  | 0                      | (1,158,549) | 0.00 %     |
| <b>Total AIP Grant Capital Project Expenses:</b> |  | (13,462,347) | (12,704,487)           | (757,860)   | (5.97)%    |
| <b>PFC Capital Project Expenses</b>              |  |              |                        |             |            |
| 6200-00-001                                      | CP:PFC 3: PLB Replacements                     | (3,225,820)  | (2,450,000)            | (775,820)   | (31.67)%   |
| 6200-00-002                                      | CP:PFC 3: In-Line Baggage System               | (432,017)    | (916,667)              | 484,650     | 52.87 %    |
| <b>Total PFC Capital Project Expenses:</b>       |  | (3,657,837)  | (3,366,667)            | (291,170)   | (8.65)%    |
| <b>Memorial Fund Capital Expenses</b>            |  |              |                        |             |            |
| 6500-80-000                                      | CP:Memorial Fund Expenses                      | (4,707)      | 0                      | (4,707)     | 0.00 %     |
| <b>Total Memorial Fund Capital Expenses:</b>     |  | (4,707)      | 0                      | (4,707)     | 0.00 %     |
| <b>Non-Grant Capital Expenses</b>                |  |              |                        |             |            |
| 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 %     |

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**YTD Income Statement vs Budget YTD**  
**For The 11 Periods Ended 8/31/2016**

**Sanford Airport Authority (SAA)**

|  |   | Year to Date     | ORIGINAL<br>YTD Budget | Variance         | Variance %        |
|--|---|------------------|------------------------|------------------|-------------------|
| <b>Non-Grant Capital Expenses</b>          |   |                  |                        |                  |                   |
| (Continued)                                |   |                  |                        |                  |                   |
| 7200-10-000                                | C:Small Equipment:Finance               | (55)             | 0                      | (55)             | 0.00 %            |
| 7200-12-000                                | C:Small Equipment:IT                    | (1,427)          | (4,000)                | 2,573            | 64.33 %           |
| 7200-20-000                                | C:Small Equipment:Admin                 | (217)            | 0                      | (217)            | 0.00 %            |
| 7200-30-000                                | C:Small Equipment:Maint                 | (985)            | (66,500)               | 65,515           | 98.52 %           |
| 7200-40-000                                | C:Small Equipment:Exec                  | (15,594)         | 0                      | (15,594)         | 0.00 %            |
| 7200-50-000                                | C:Small Equipment:Ops                   | (79)             | 0                      | (79)             | 0.00 %            |
| 7200-60-000                                | C:Small Equipment:ARFF                  | (6,122)          | (4,900)                | (1,222)          | (24.94)%          |
| 7200-70-000                                | C:Small Equipment:Police                | (27)             | 0                      | (27)             | 0.00 %            |
| 7300-10-000                                | C:Computer/Office Equip:Fin             | (7,981)          | 0                      | (7,981)          | 0.00 %            |
| 7300-12-000                                | C:Computer/Office Equip:IT              | (9,191)          | (11,000)               | 1,809            | 16.45 %           |
| 7300-20-000                                | C:Computer/Office Equip:Admin           | (2,093)          | (1,000)                | (1,093)          | (109.30)%         |
| 7300-30-000                                | C:Computer/Office Equip:Maint           | (203)            | (3,000)                | 2,797            | 93.23 %           |
| 7300-40-000                                | C:Computer/Office Equip:Exec            | (1,185)          | (1,000)                | (185)            | (18.50)%          |
| 7300-50-000                                | C:Computer/Office Equip:Ops             | (6,674)          | (4,900)                | (1,774)          | (36.20)%          |
| 7300-60-000                                | C:Computer/Office Equip:ARFF            | (34)             | 0                      | (34)             | 0.00 %            |
| 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 | (20,572)         | (27,500)               | 6,928            | 25.19 %           |
| 7700-12-010                                | C:Improvements:Access Control           | (17,297)         | (27,500)               | 10,203           | 37.10 %           |
| 7700-12-020                                | C:Improvements:Video Recording System   | (2,540)          | (29,333)               | 26,793           | 91.34 %           |
| 7700-20-000                                | C:Buildings & Improvements              | (221,540)        | (314,333)              | 92,793           | 29.52 %           |
| 7700-40-000                                | C:Improvements:Land&Stormwater          | (27,430)         | (10,000)               | (17,430)         | (174.30)%         |
| <b>Total Non-Grant Capital Expenses:</b>   |   | <b>(514,240)</b> | <b>(705,466)</b>       | <b>191,226</b>   | <b>27.11 %</b>    |
| <b>Other Non-Operating Expenses</b>        |   |                  |                        |                  |                   |
| 9000-00-010                                | E:Loss on Disposal of Assets            | 11,900           | 0                      | 11,900           | 0.00 %            |
| 9000-00-020                                | E:Bad Debts                             | (891)            | 0                      | (891)            | 0.00 %            |
| 9000-00-030                                | E:G/L Adjustment Account                | (158)            | 0                      | (158)            | 0.00 %            |
| 9000-00-040                                | E:Govt to Non-Govt Clearing             | (11,542)         | 0                      | (11,542)         | 0.00 %            |
| 9800-00-000                                | PO Clearing:                            | (45)             | 0                      | (45)             | 0.00 %            |
| <b>Total Other Non-Operating Expenses:</b> |   | <b>(736)</b>     | <b>0</b>               | <b>(736)</b>     | <b>0.00 %</b>     |
| <b>Total Other Income and</b>              |   | <b>(844,090)</b> | <b>(2,013,108)</b>     | <b>1,169,018</b> | <b>58.07 %</b>    |
| <b>EARNINGS BEFORE INCOME TAX:</b>         |   | <b>2,593,809</b> | <b>173,458</b>         | <b>2,420,351</b> | <b>1,395.35 %</b> |
| <b>Net Income (Loss):</b>                  |   | <b>2,593,809</b> | <b>173,458</b>         | <b>2,420,351</b> | <b>1,395.35 %</b> |

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