

SANFORD AIRPORT AUTHORITY



MONTHLY Interim Financial Results

Fiscal Year 2014-2015
for period ending February 28, 2015

by Don E. Poore, PMP
Chief Financial Officer

Executive Summary

This report covers the 5th monthly period of our fiscal year which ended on February 28, 2015. The rehabilitation of the southwest apron bid package #2 continues, phase 3 (total of 6) is nearing completion. Work continues on the passenger loading bridge replacements. Replacement of the first seven passenger boarding bridges has been completed. Bridges 10 and 11 were taken out of service on 6 January. Bridge 10 is essentially complete and 11 is being finalized. The next two bridges (9 & 12) are expected to arrive in October; the final two bridges (7 & 8) are to arrive in January 2016. Three FDOT grants have been received to provide 50% of the cost of wooded area clearing, airfield signage replacement and roof replacement. Clearing of the wooded area is complete, airfield signage replacement is being extended and the roof replacement is complete on one of the two roofs (the second roof replacement is scheduled to commence the first of April). PCN computations are complete and the Geographical Information System (GIS) is being updated. Total passenger counts for the month (167,314) exceeded the previous February record set in 2014 by more than 5%. This represents the 32th straight consecutive month of record setting domestic passenger counts.

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Operations Activities

Summary

Assets

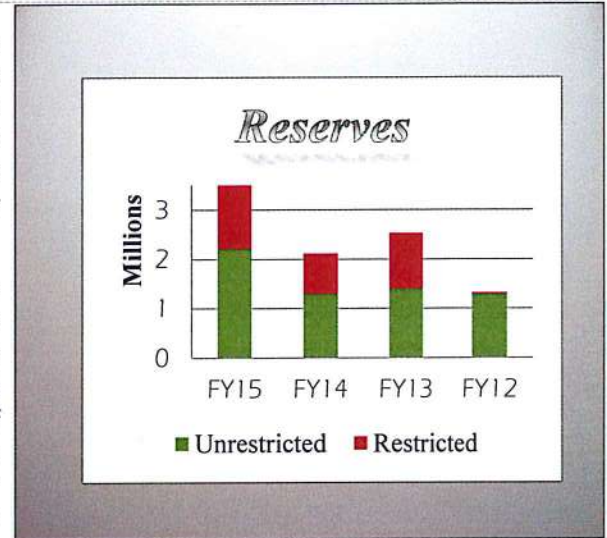
Investment Funds & Reserves: A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Four accounts are dedicated to the day-to-day operations of the Authority or loan servicing. The remaining accounts (8) make up the reserves. Total reserves (\$3,862,572) are comprised of four accounts at CNL Bank and four accounts at LGIP; and are designated as restricted or unrestricted.

Unrestricted reserve compositions (reference chart at right) have changed over time. In the past (through Sept 2013), reserves were totally unrestricted and included PFCs. PFC revenues were reimbursing the Authority for costs incurred in construction of the terminal. PFC application #3 allowed for the reimbursement of several past eligible projects and two upcoming projects. Reimbursement for past projects was essentially "money in the bank" once received. All this "past project" reimbursement has been received, all current and future PFC funds are dedicated to payment for "in-progress" currently approved PFC-funded projects only (i.e. Passenger Loading Bridge and Baggage System Replacement). Present unrestricted reserves are composed of two accounts named "Reserves" (one at CNL and one at LGIP) totaling \$2,193,592.

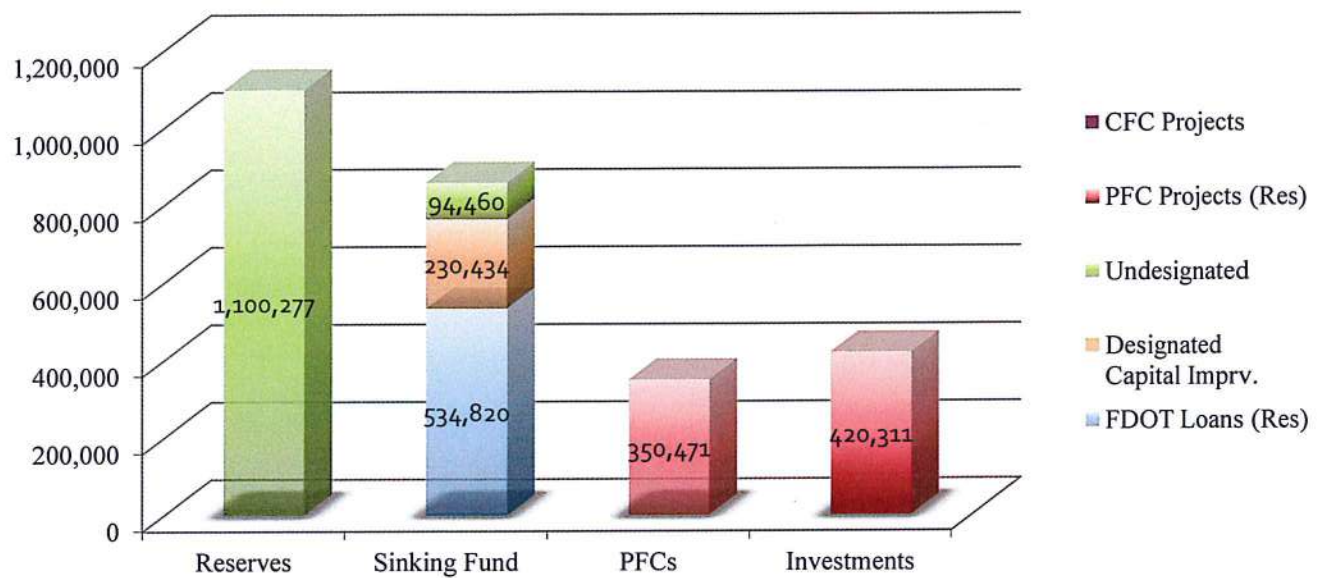
Reserves also include restricted funds (\$1,669,020). This restriction designation is management imposed and relates to the intended use of the funds. Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial Committee). The two Memorial Committee accounts (\$30,856) 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 \$770,782. A single account at LGIP (\$7,668) is for a mortgage held by the Authority related to an eminent domain settlement. In 2013 a single sinking fund was created to facilitate various obligations that will mature on various future dates.

This sinking fund is comprised of funds to service several future obligations. During 2011 & 2014 SAA acquired land using 2 FDOT grants (50%) and 2 FDOT loans (25% of purchase price at 0% - 10 years). SAA funded approximately \$1,000,000 from reserves and utilized the ten year interest free notes payable to FDOT for \$1,413,729. Replacement of an aging phone switch was the third obligation and is expected to take place during the FY16 budget cycle. FY15 funding is not required to reach maturity goals, so is being set aside for unbudgeted FDOT grants amongst other capital goals. 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 sinking fund has been established at LGIP and has a current balance of \$448,106.

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 \$1.904 million.

A second derivative-backed loan with Bank of America utilized for debt consolidation was resulting in unsustainably high derivative costs. Consequently, it was refinanced with CNL bank in June 2011 for \$1.2 million. A renegotiation of this loan in April of 2014 reduced it's interest rate accelerating it's payoff; it's current balance of approximately \$500,603.

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 and term. 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 when SAA received FAA grant 73. This loan although paid in full, remains intact and available as a capital project funding facility if needed.

Unearned Revenue:

Unearned revenues are comprised of advanced payments from several sources. The first is the construction value of the AT&T cell tower which doubles as the platform for the Airport's rotating beacon. The construction cost/valuation of the antenna at completion was approx. \$190,000. The tower was then given to SAA by AT&T in lieu of rent payments (\$1500/mo.) for 120 months (\$180,000).

The second source is related to revenue that will be earned as a result of customer-specific build-outs. Several tenants have had capital improvements accomplished at SAA expense (Synergy Wood Products & Orange Air at present). The corresponding lease then details an expense repayment plan at a specified rate of return over a specified period. The total value of this repayment is then booked here and an offset is made to notes receivable with the balance of both being reduced as monthly payments are received. The 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	\$ 90,000
Synergy Wood Prod.	Build-Out Bldg. 400	\$ 94,572	\$ 58,290
Orange Air	Build-Out Bldg. 147	\$244,619	\$183,229
Freeman Holdings	Build-Out Bldg. 426	\$271,447	\$237,516

SUMMARY FOR 5th PERIOD ENDING FEBRUARY 28, 2015:**OPERATIONS****REVENUES:**

	Budgeted	Actual
Actual YTD - end of the 5 th Period's revenues	\$ 4,368,086	\$4,453,422

▲ EXCEEDS YTD BUDGET BY \$85,336 OR 1.95%

EXPENSES:

Actual YTD – end of the 5 th Period's expenditures	\$ 3,774,275	\$ 3,581,608
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▲ SHORT OF YTD BUDGET BY \$192,667 OR (5.10)%

NET EFFECT OF OPERATIONS:

GAIN / (LOSS)	\$ 593,811	\$ 871,814
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▲ Exceeds budget by \$278,003 OR 46.82%

GRANTS & CAPITAL PROJECTS

FAA GRANT REVENUES	\$ 4,056,780
FDOT GRANT REVENUES	\$ 293,263
GRANT RELATED PROJECT EXPENSES	\$ (4,886,868)
SURPLUS / (DEFICIT)	\$ (536,825)

PFC REVENUES & EXPENSES

PFC's & PFC INTEREST REVENUES	\$ 1,267,347
PFC PROJECT EXPENSES	\$ (886,335)
SURPLUS / (DEFICIT)	\$ 381,012

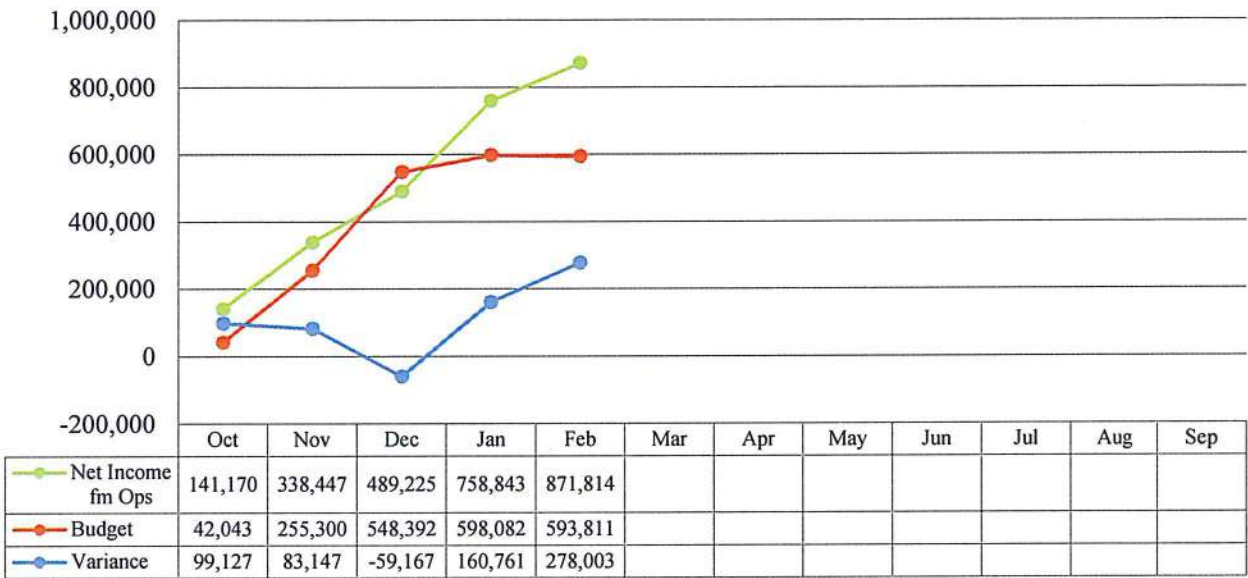
NON-OPERATING REVENUES & EXPENSES

SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & (Expenses)	\$ (1,917)
SAA NON-GRANT CAPITAL EXPENSES	\$ (127,497)
OTHER NON-OPERATING ADJUSTMENTS	\$ (10,638)
SURPLUS / (DEFICIT)	\$ (140,092)
NON-OPERATING TOTAL	\$ (295,865)

▲ END OF 5TH PERIOD - NET GAIN / (LOSS) ALL SOURCES:

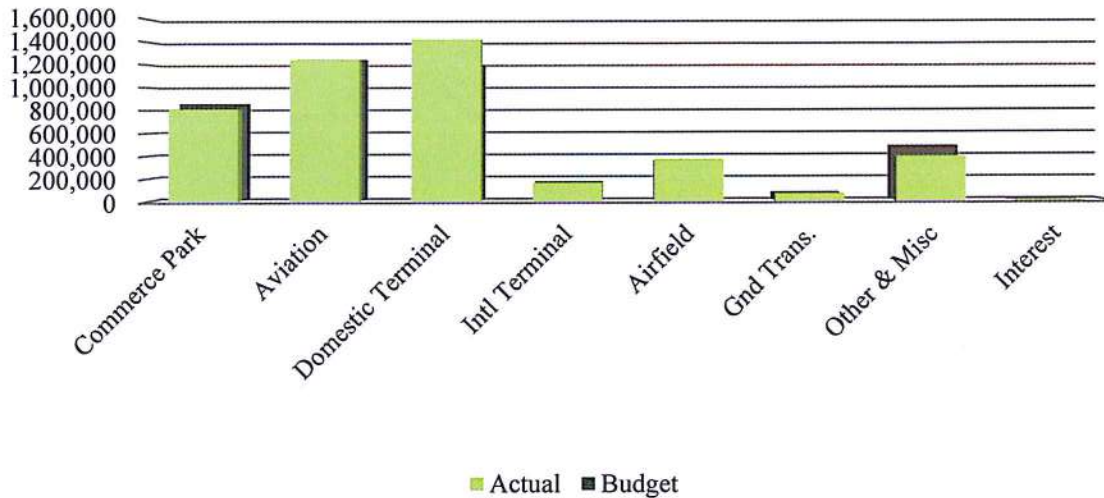
$$\text{\$871,814} + \text{\$(295,865)} = \text{\$575,949}$$

Net Income Vs. Budget Report



Above the Line Analysis (Operating Results)

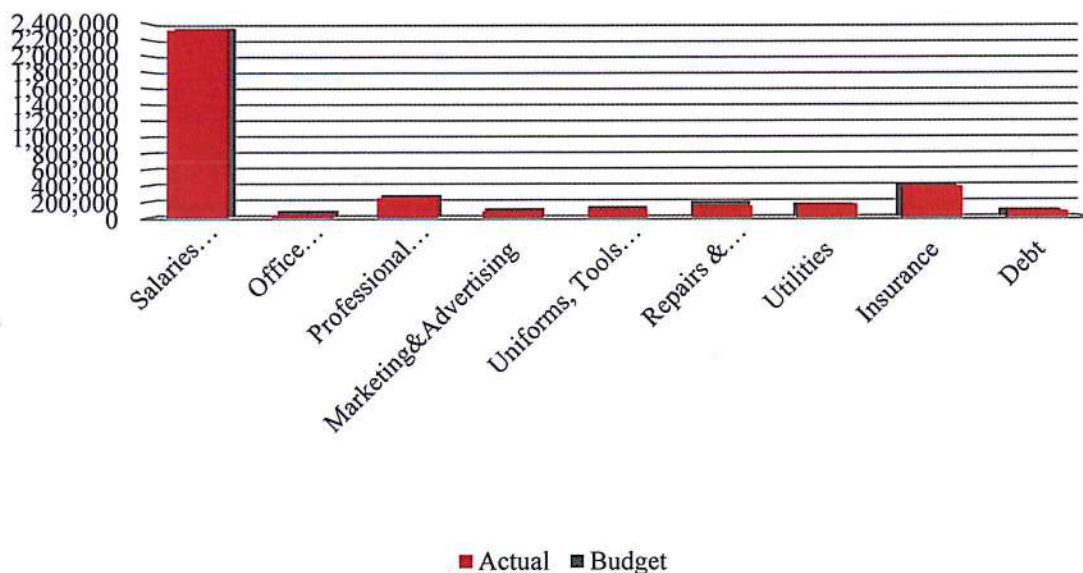
Revenue Actual vs. Budget



Revenue Variances

- ▼ **COMMERCE PARK REVENUES: FALLS SHORT OF BUDGET \$50,337**
- ▼ **AVIATION REVENUES: FALLS SHORT OF BUDGET BY \$12,631**
SEVERAL COMMERCE BUILDINGS SUITABLE FOR AVIATION TENANTS REMAIN VACANT ALTHOUGHT THE BUDGET VARIANCE IS DECREASING.
- ▲ **TERMINAL REVENUES: EXCEEDS BUDGET BY \$212,336**
CFC FUNDED PROJECTS ARE NOT YET REFLECTED.
- ▲ **AIRFIELD REVENUES: EXCEEDS BUDGET BY \$20,148**
REVENUES EXCEED BUDGET, ALLEGIAN'T'S INCREASE IN FLIGHTS ARE STARTING TO OVERSHADOW THE IMPACT OF THE DECLINE IN INTERNATIONAL TRAFFIC HAS HAD ON AIRFIELD REVENUES.
- ▲ **GROUND TRANSPORTATION: EXCEEDS BUDGET BY \$361**
YEARLY PERMITS ARE BEING REFLECTED
- ▼ **INTEREST REVENUE: FALLS SHORT OF BUDGET BY \$61**
A CHANGE IN HOW TENANT INTEREST WAS ACCRUED HAS RESULTED IN A SLIGHT SHORTFALL.
- ▼ **OTHER LEASES & MISC REVENUE: FALLS SHORT OF BUDGET BY \$87,230**
THE DELAY IN STARTING SOUTHWEST RAMP REHABILITATION BID PACKAGE TWO HAS CAUSED A DELAY IN THE FORCE ACCOUNT REVENUES. AS WORK CONTINUES WE EXPECT THIS TO COME INTO LINE WITH OUR PROJECTIONS. COMMUNICATIONS REVENUES ARE LOWER THAN EXPECTED DUE TO FEDERAL GOVERNMENT CHANGES REGARDING CUSTOMS ACCOMODATIONS.

Expenses Actual vs. Budget



Expense Variances

- ▲ **SALARIES & BENEFITS: FALLS SHORT OF BUDGET BY \$41,496**
SEVERAL WORKERS COMP INJURIES AND VACANCIES ARE REFLECTED IN THIS SHORTAGE
- ▲ **OFFICE & ADMINISTRATIVE EXPENSES: FALLS SHORT OF BUDGET BY \$32,002**
THIS VARIANCE IS MOSTLY RELATED TO THE TIMING OF THE EXPENSES RATHER THAN THE AMOUNT. TRAINING AND TRAVEL CAN TAKE PLACE THROUGHOUT THE YEAR . FURTHER REVIEW OF SOME EXPENSES HAS PROVIDED SOME ELIMINATIONS AS NON-ESSENTIAL.
- ▲ **PROFESSIONAL & CONTRACT SERVICES: FALLS SHORT OF BUDGET BY \$22,101**
THIS VARIANCE IS DUE TO THE TIMING OF EXPENSES. AUDIT FEES ARE BELOW WHAT WE EXPECTED AT THIS TIME AND SOME OF THE CONTRACTUAL LABOR HAS NOT BEEN RECOGNIZED YET. REVIEW OF SOME CONTRACTS AND PROFESSIONAL FEES ARE NETTING POSITIVE RESULTS.
- ▲ **PROPERTIES , MARKETING & ADVERTISING: FALLS SHORT OF BUDGET BY \$17,035**
ADVERTISING FUNDS ARE BEING CAUTIOUSLY GUARDED PENDING DIRECTION OF EDAC AND BOARD DIRECTION FOR DEVELOPMENT PROPOSALS.
- ▲ **UNIFORMS TOOLS & SUPPLIES: FALLS SHORT OF BUDGET BY \$18,123**
THE REDUCED COST OF FUEL IS PROVIDING A POSITIVE RESULT TO THOSE DEPARTMENTS THAT UTILIZE IT THE MOST (MAINTENANCE, OPERATIONS & POLICE)
- ▲ **REPAIRS & MAINTENANCE EXPENSES: FALLS SHORT OF BUDGET BY \$38,296**
REPAIRS TO BUILDINGS AND THE AOA IS KEEPING THIS CATEGORY BELOW BUDGET. AS THE YEAR PROGRESSES INTO THE WARMER MONTHS THIS CATEGORY WILL INCREASE AS MAINTENANCE EQUIPMENT ACTIVITES INCREASE.
- ▼ **UTILITIES EXPENSES: EXCEEDS BUDGET BY\$6,901**
THIS VARIANCE IS RELATED TO ELECTRICAL UTILITY COSTS WHICH HAVE BEEN INCREASING.
- ▲ **INSURANCE EXPENSE: FALLS SHORT OF BUDGET BY \$22,235**
THIS IS STARTING THE REFLECT THE FAVORABLE RATES THAT WE ACHIEVED AT THE RENEWAL DATE
- ▲ **DEBT SERVICE EXPENSES: FALLS SHORT OF BUDGET BY \$8,280**

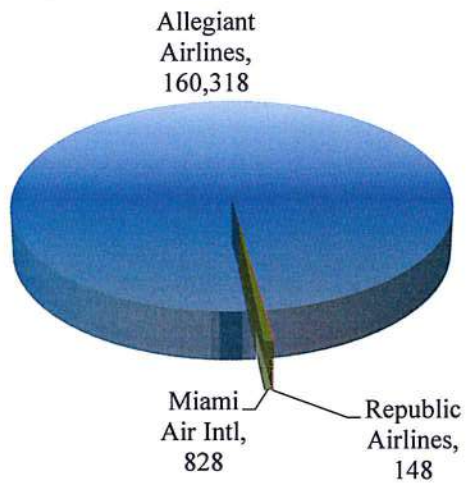
Below the Line Analysis (Grants & Capital Results)

GRANT REVENUE/EXPENSES	REVENUES	EXPENSES	BUDGET	VARIATION
➤ FAA GRANT 72/ FDOT GRANT 431600	3,090,833	(3,443,610)	(172,181)	180,596
SW RAMP REHAB BID PKG 2 – A DELAY IN STARTING THIS GRANT RESULTS IN A POSITIVE VARIANCE				
➤ FDOT GRANT 409808	55,253	(112,156)	0	(1,650)
PCN COMPUTATION FOR ALL PAVEMENTS – COSTS OF GIS UPDATES WILL INCREASE THIS VARIATION AND CORRESPONDING REVENUES ARE EXPECTED TO TRACK.				
➤ FDOT GRANT 437172	14,900	(29,800)	0	0
THE WORK IS COMPLETE AND THE GRANT WILL BE CLOSED				
➤ FDOT GRANT 437173	25,874	(53,236)	0	(1,488)
WORK IS IN PROGRESS				
➤ FDOT GRANT 409799	11,826	(23,652)	0	0
WORK IS IN PROGRESS HOWEVER, BILLINGS HAVE NOT YET BEEN RECEIVED				

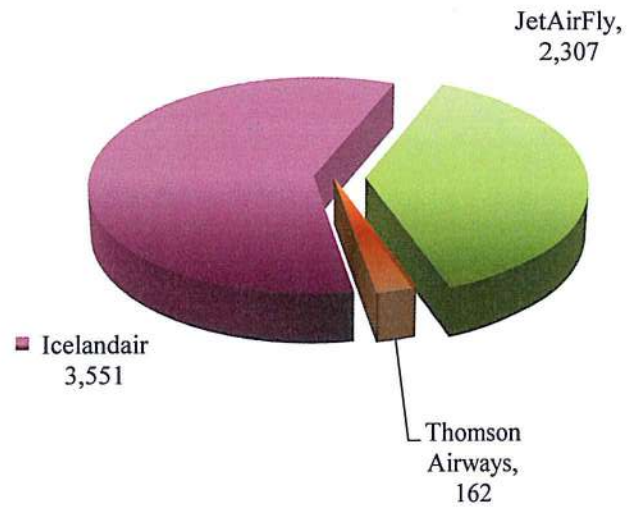
AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

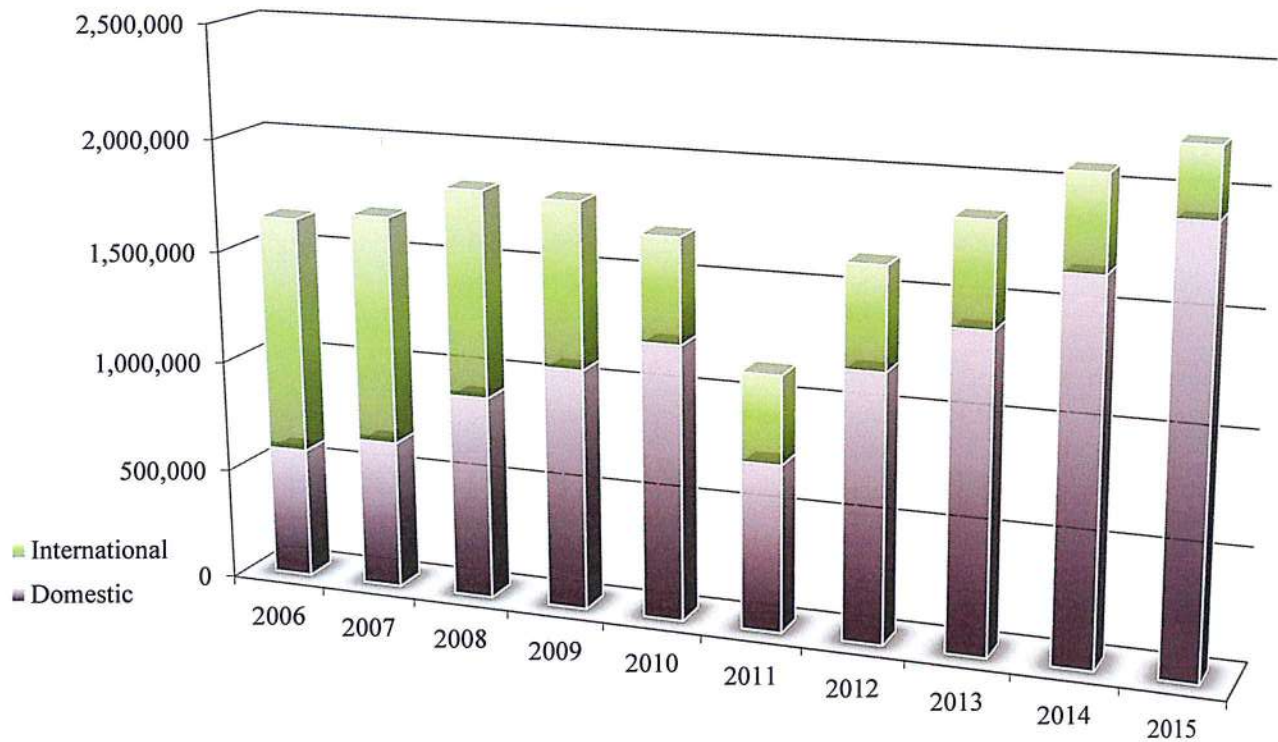
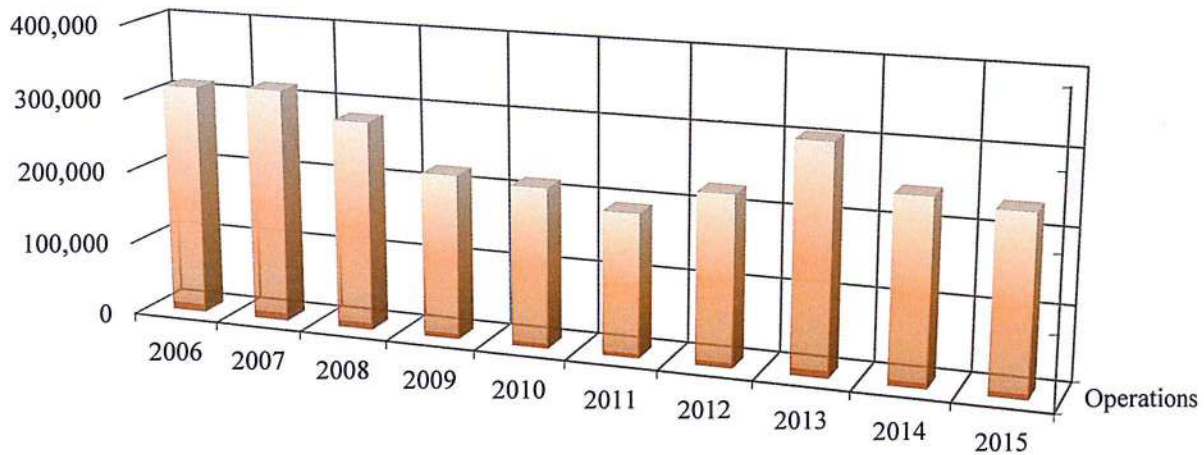
	ACTUAL	ANNUAL BUDGET	VARIANCE
MACHINERY CAPITAL EXPENDITURES _____	24,995	37,000	12,005
VEHICLES EXPENDITURES _____	2,500	8,000	5,500
SMALL EQUIPMENT EXPENDITURES _____	763	4,000	3,237
COMPUTERS & OFFICE EQUIPMENT _____	2,960	20,100	17,140
COMMUNICATIONS & NETWORKS _____	32,093	40,917	8,824
ACCESS CONTROL _____	6,679	30,000	23,321
VIDEO RECORDING SYSTEM _____	7,391	32,000	24,609
BUILDING & IMPROVEMENTS _____	50,116	100,000	49,884

Domestic Carriers



International Carriers



ANNUAL PASSENGER COUNTS – FEBRUARY 2015*ANNUAL OPERATIONS COUNTS - FEBRUARY 2015*

Notes:

Numbers listed in **BOLD and underlined** are variables that change with each new set of monthly financial statements.

Specific events and financial notes in this document will be reviewed for relevancy two years after their inclusion. For example, comments concerning the payoff of a particular FDOT loan that occurred in December 2013 would be deemed irrelevant and removed after December 2015. Notes that are affected by this rule will be removed after October 1st of the new fiscal year.

Balance Sheet:

Assets: In an effort to aid the reader of the Airport's Financial Statements, Capital Projects are capitalized only at year end. This is done in order to provide a representation of project revenue and expenditure matching. At year end capital project expenditures are all moved to the Construction in Progress (CIP) account. If the project is completed or assets are wholly purchased then the capitalization is accomplished at fiscal year end. If the project is multi-year and not yet completed the total to date amount to be capitalized resides in the CIP account.

Fixed Assets: Fixed Assets are capitalized once a year in conjunction with SAA's annual audit. These remain as expenses during the fiscal year, so that a comparison to budget can be made for interim reporting.

Long-term fixed assets, accumulated depreciation and construction-in-progress are each adjusted annually in concert with the annual audit process. The audit process begins in August of each fiscal year with testing of various expenses. The on-site work is usually scheduled for early November and the final report is presented to the SAA Board in either January or February. The auditors also present the audit results to the City of Sanford in March or April.

Checking Accounts: One checking account is maintained at Bank of America. The purpose of this account is to provide auto draft payments for one outstanding loan. This checking account is required by a loan covenant. The auto draft feature entitles SAA to a 25 basis points reduction of the interest rate on the associated note.

Loan covenants with CNL Bank require SAA to keep a total collective balance in liquid accounts at or above \$1 million. This requirement applies to all accounts not just those held at CNL bank.

Statement of Income:

Monthly Budget Variations:

Because of several large annual payouts that occur in the first month of the fiscal year (October), it is not unusual to incur a cash flow deficit from operations in this first month.

Passenger Facility Charge (PFC) funds are restricted until the end of each quarter. The funds become available on the first day of the new quarter. PFC application #3 authorizes SAA to reimburse themselves for \$1,963,878 in past completed project expenses and administrative costs. This threshold was met during April 2014. All further PFC funds are applied only to the two eligible projects (replacement and expansion of the baggage handling system and replacement of all twelve (12) passenger boarding bridges).

Several of the budgeted amounts for the revenue and expense categories may be forecasted in terms of an annual amount, and then divided by 12 to obtain equal monthly budgeted amounts. While this works for some accounts when they are viewed at the end of the year, several accounts are cyclical in nature and interim period reporting can show unusual surpluses or shortages particularly in the 1st quarter. Accounts that may be affected by this attribute are:

Revenues- Landing Fees, Fuel Flowage Fees, Passenger Facility Charges, Public Safety Charges, Ground Transportation Fees, and Interest Earned.

Expenses – Insurance (prepaid with a 25% deposit in October of each year), Electric Utilities, and many of the maintenance accounts change with the busy summer season.

Grant Funding

Because most of the funding for SAA capital projects is grant related and few grants provide 100% of the required funding, it must be acknowledged that SAA will fund the remaining expenses of these projects with the excess funds from

operations or from SAA cash reserves. It is expected that project capital expenditures will usually exceed the related grant revenues acquired during matching periods.

Grants from FDOT usually fund 50% of an eligible non-federally funded capital project or 50% of the non-federal share of the federally funded capital projects. Prior to October 1, 2003 FAA funding normally provided 90% of eligible costs. After this date FAA funding was increased to cover 95% of eligible costs. On some occasions, such as the September 11, 2001 aftermath and the 2004 hurricane impacts, FAA and FDOT provided 100% funding, but this is rare. **As of February 15, 2012, all FAA grants have been issued at the 90% federal share and FDOT grants continue to be issued at one half (1/2) of the non-federal share (currently 5%).**

The term "force account" work describes a condition where the SAA staff fills several roles in FAA funded capital construction projects usually filled by our consultants or the general contractors on such projects. The specific functions are Resident Project Representative (RPR), Construction Manager (CM), and the Project Coordinator. When SAA's maintenance personnel are utilized, they actually do much of the physical construction thereby recouping much of the grant costs (i.e. Runway Sterilization Project). SAA personnel can provide these functions at a lesser expense and we gain invaluable, intimate knowledge of the projects that we are required to maintain. We also earn force account revenue during land acquisition activities. The labors of several staff (President, VP Finance and Admin, Records Manager and Project Coordinator) are eligible for force account revenues during land acquisition efforts.

The Federal Aviation Administration (FAA) provides funds to the Airport for Capital Projects utilizing congressional legislation known as the Airport Improvement Program (AIP). These funds are allocated to airports based upon the number of passenger enplanements that occurred at the Airport approximately two years prior to the allocation.

The allocations that are based upon passenger enplanements are termed "entitlements" because the airport is entitled to the funds due to the established passenger traffic. An airport can use their entitlements on the eligible projects that they choose to pursue. As long as the project is eligible the airport selects the project, not the FAA. SFB has received between \$3 million to \$4 million annually in FAA-AIP entitlement funds. The Authority can choose to build an entitlement project now and be reimbursed at a later date. SAA received \$3,450,060 in 2012 entitlements based on our 2010 calendar year passenger traffic. In September 2013, SAA received \$3,729,619 in FAA entitlements based upon our 2011 calendar year passenger traffic.

FAA-AIP "discretionary" funds are funds allocated by the FAA for projects that they (FAA) prioritize. All of an airport's entitlement funds must be spent BEFORE the airport is eligible to receive any discretionary funds. Only "preliminary expenses" can be reimbursed to an airport on a discretionary project, while the complete FAA entitlement project can be reimbursed after completion for the FAA federal share. These are usually design fees and those expenses required to prepare for the actual construction. In September 2013, SAA received \$7,440,446 in discretionary funds for the Southwest Ramp Rehab project Bid Pkg#1.

Passenger Facility Charges

As part of the Safety and Capacity Expansion Act of 1990, the Authority received approval from the FAA to impose a Passenger Facility Charge (PFC) of \$1 per eligible enplaned passenger at Orlando Sanford International Airport and the Authority has imposed the PFC since December 2000. PFC's may be used either to pay for eligible capital improvements or to pay debt service on bonds issued to finance projects eligible for PFC funding.

Through December 1, 2004, the Authority has applied for and received approved applications to impose PFCs in the amount of \$1,192,352 to fund past project costs of various Airport improvements. Projects funded by PFC's can be past eligible projects (constructed after November 1991), current eligible projects, and / or future eligible projects. To be eligible for PFC funding, the project must be consulted with the airlines that serve SFB, the project must be included and approved by the FAA in an approved FAA PFC application, and the eligible project must improve or enhance facilities for an air carrier's passengers.

Capital Planning and Financing

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

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

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

Customer Facility Charges (CFCs)

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

Customer Facility Charges (CFC's) are fees charged by the Authority on the car rental operators renting cars at SFB. The level of these fees is set by the SAA Board. The current rate is \$2.00 per rental car transaction per day up to a maximum of five days or \$10 on any single car transaction. This rate was last set at the regularly scheduled meeting of the SAA Board of Directors on August 2011 (<http://www.osaa.net/documents/boardminutes/8-22-2011.pdf>). This revenue source generated \$1,369,833 in FY 2011-2012, \$1,507,962 in FY 2012-2013 and \$1,529,545 in FY 2013-2014.

Domestic Terminal Fees

In accordance with the Agreement for the Operations and Maintenance of the Domestic Terminal, during a FY, SAA receives a guaranteed \$250,000 from OSD. Once OSD domestic profits threshold is exceeded then SAA shares in profits made in the domestic terminal. It should be noted that in January 2013, OSD paid approximately \$191,000 to SAA in Privilege Fees. This is the first payment of its kind to SAA since the inception of the Domestic Terminal in 2001. In FY 2012-2013 \$268,292 had been paid to SAA in addition to the Minimum Guaranteed (total \$518,292). FY 2013 – 2014 continued this trend with a total of \$720,519 in profit sharing fees. FY2014-2015 already has seen \$321,570 of fees in addition to the minimum fees. This splitting of fees across SAA FYs is due to OSI/OSD being on a January-December fiscal year, as opposed to SAA's October-September fiscal year.

Tenant Funded Projects

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

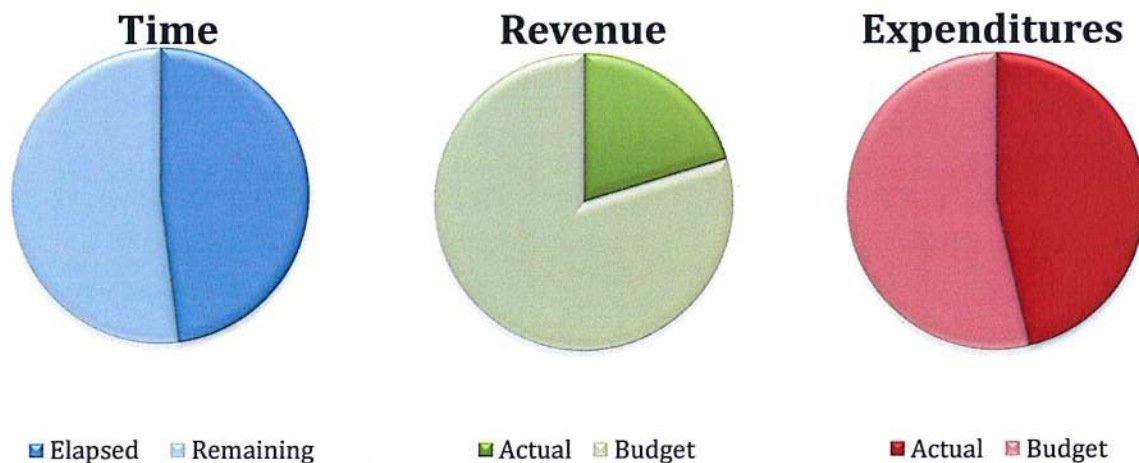
Several "build-outs" have recently been constructed on behalf of tenants. These improvements are amortized over a specific term of the lease yielding a 6 % interest rate and are considered unearned revenues which reduce and are earned incrementally with each monthly payment. These "build-outs" range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

GRANT AND PFC FUNDED PROJECTS
(CURRENT THROUGH 3/27/2015)

Grant 72 – Southwest Ramp Rehabilitation Bid Package Two



Abstract: This grant was awarded on 7 August 2014 for the rehabilitation of 81,000 sq. yards of the southwest apron and is estimated to take one year, completing around 30 September 2015. This is the second phase of a three phase project. Two contracts were awarded, one to GLF Construction for construction services in the amount of \$11 million and another to Aktins for engineering in the amount of \$309,999.10. SAA is entitled up to \$333,090 for force acct revenue (reimbursement for SAA Labor).



Revenue; \$2,834,140 from FAA and \$256,693 from FDOT.

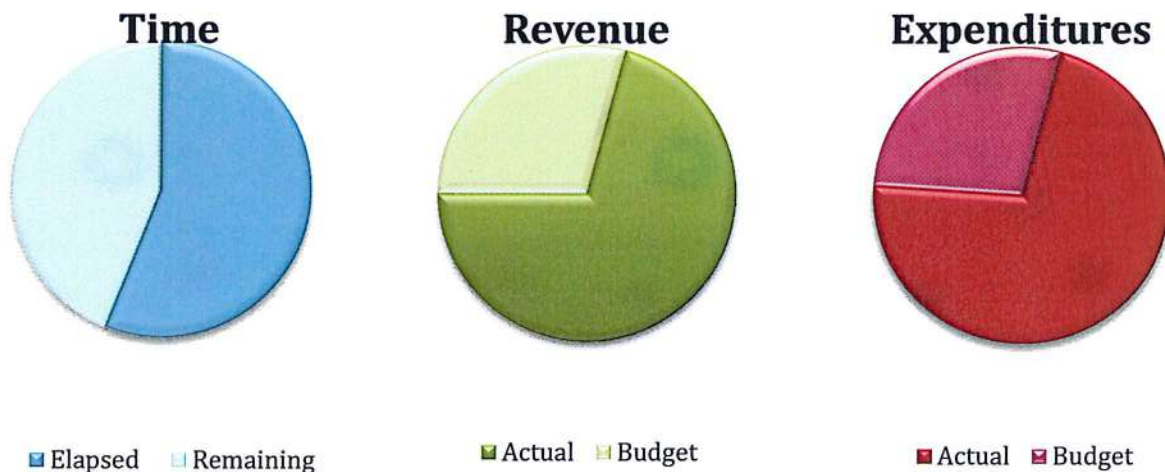
Expenditures; total \$3,443,610.

Bid package II is comprised of 6 phases. Phase 3 is completing. Overall the project is nearly 37% complete

Grant 409808 – Pavement Classification Number Computations for all Pavements

No Image is available

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



Revenue; \$55,253 from FDOT.

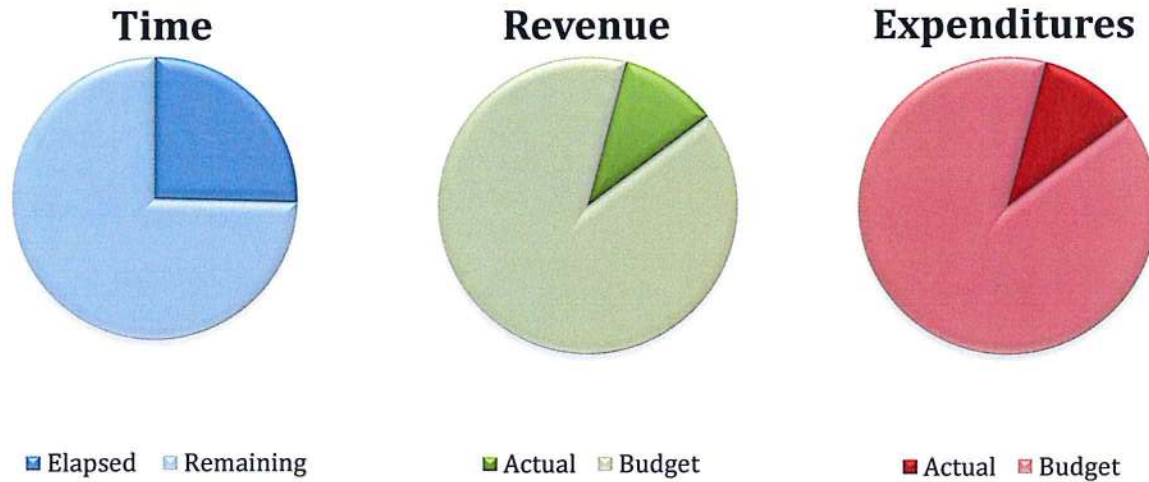
Expenditures; total \$112,156.

All PCN work has been completed, Geographical Information System (GIS) updates are about to commence.

Grant 409799 – Metal Roof Repairs

No Image Available

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



Revenues: \$11,826

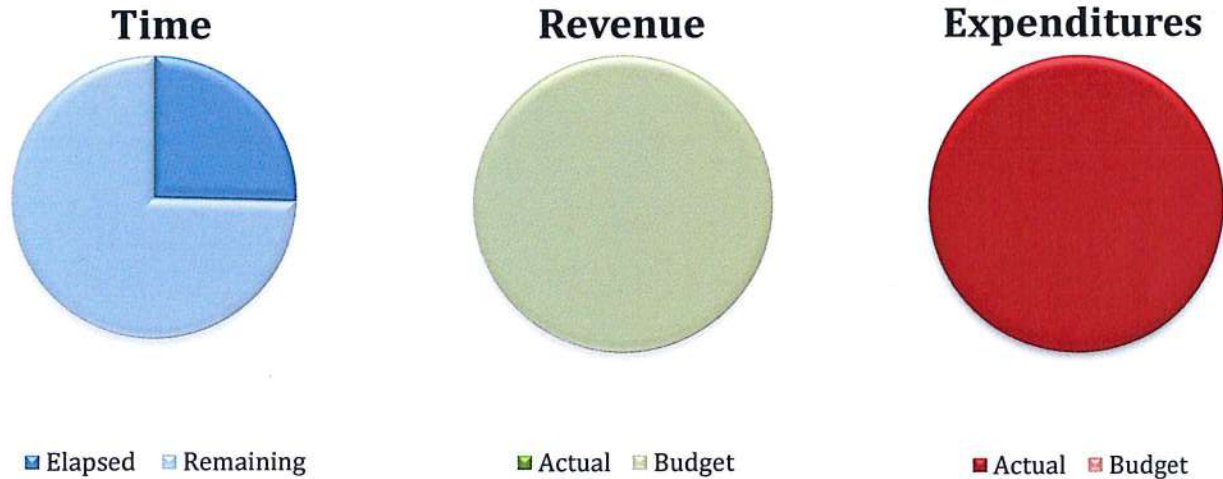
Expenditures: \$23,652

Status: Building 436 is complete. Replacement of building 420 roof is scheduled to commence the first week of April.

Grant 437172 – Tree Removal for ROFA Rwy 9L/27R



Abstract: This grant awarded \$14,900 on 11 December 2014 to perform tree removal in the runway object free area (ROFA) on the north side of Rwy 9L/27R.



Revenue : FDOT \$14,900

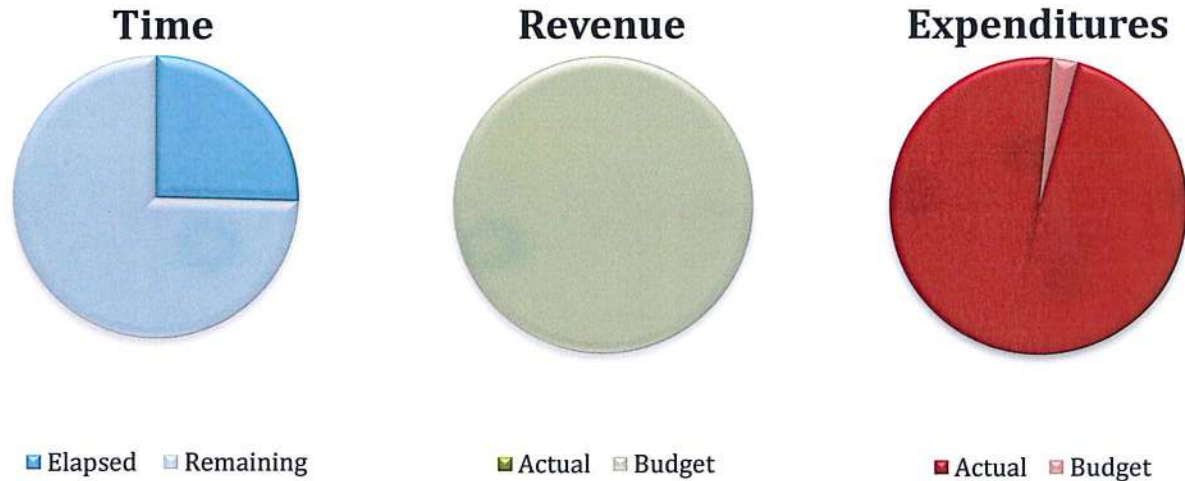
Expenditures: \$29,800

Work is complete and the grant is being closed.

Grant 437173 Replace Airfield Signage

No Image is available

Abstract: This FDOT grant awards a maximum of \$25,874 for the replacement of numerous airfield signs that are delaminated and/or faded.



Revenue \$25,874 from FDOT.

Expenditures: \$53,236

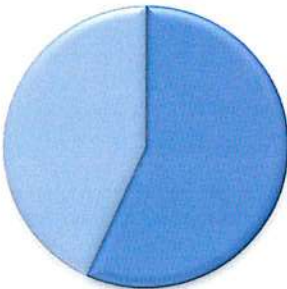
Status: Awaiting a supplemental agreement to procure additional funds in order to complete

PFC – Replace Passenger Boarding Bridges (12)



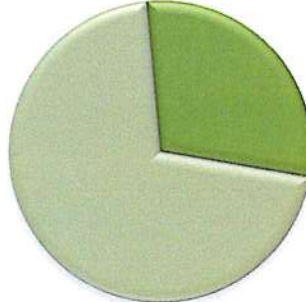
Abstract: PFC application was approved on 12 July 2012. The replacement of 12 passenger loading bridges is one of two approved projects to be accomplished. The project cost was estimated at \$17,532,345 and span approx. 35 months.

Time



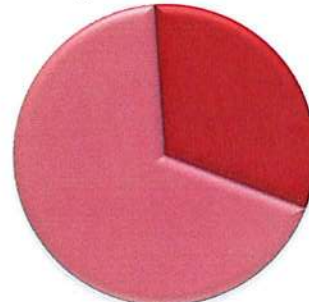
■ Elapsed ■ Remaining

Revenue



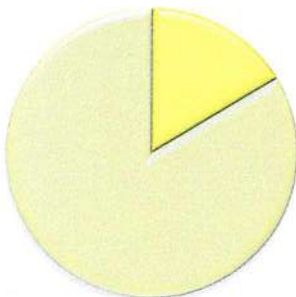
■ Budget ■ Actual

Expenditures



■ Budget ■ Actual

Debt



■ Available ■ InUse

Revenue; \$7,250,737 from PFC

Expenditures: total \$8,230, 423.

Reserves: \$420,311

Debt: \$780,366

Work began in Mar 2012 and is expected to complete in Mar 2016. Bridge #10 is essentially complete. Bridge #11 is being finalized. New bridges are expected in October.

FINANCIAL STATEMENTS & REPORTS

Assets

Current Assets

0100-00-000	Savings: BoA: Operating Account	29,441	
0100-00-005	Checking: CNL: Operating Account	101,545	
0100-00-006	MM:CNL: Reserves	1,093,294	
0100-00-015	Checking: CNL: Spec Projects Acct	3,084	
0100-00-020	Savings: CNL: Investments	420,311	
0100-00-050	Savings: LGIP: Reserves Fund A	1,100,277	
0100-00-052	Savings:LGIP: Sinking Fund	859,714	
0100-00-053	Savings:LGIP:SAA Mortgages Held	7,668	
0100-00-071	Savings: CNL: PFCs	350,471	
0100-00-091	Savings: CNL: Security Deposits	375,421	
0100-00-110	Petty Cash	300	
0100-00-120	Account Receivable:FAA	1,326,237	
0100-00-130	Account Receivable:FDOT	341,408	
0100-00-140	Account Receivable:Tenants	135,727	
0100-00-150	Account Receivable:T-Hangars	(1,491)	
0100-00-160	Account Receivable:Telephones	3,570	
0100-00-161	Accounts Receivable:Ground Transportation	50	
0100-00-176	Note Receivable:Tenants	241,519	
0100-00-177	Mortgage Receivable	36,046	
0100-00-200	Prepaid Sales Tax	16,341	
0100-00-220	Prepaid Services	15,007	
0100-00-230	Fuel Inventory	17,992	
0100-00-240	Vending Inventory	2,153	
0100-00-300	Deferred Outflow of Resources	208,445	
0100-80-060	Savings: LGIP: Memorial Comm Fund A	28,578	
0100-80-080	Checking: CNL: Memorial Fund	2,277	
Total Current Assets:			6,715,385

Long Term Assets

0200-00-000	Fixed Asset:Land	52,901,251	
0200-00-005	Fixed Asset:Proj Infrastructur	107,458,671	
0200-00-010	Fixed Asset:Buildings	88,240,414	
0200-00-020	Fixed Asset:Misc. Equipment	3,825,933	
0200-00-030	Fixed Assets:Motor Equipment	9,823,389	
0200-00-040	Fixed Asset:Motor Vehicles	4,546,219	
0200-00-050	Fixed Asset:Office Equipment	1,128,699	
0200-00-060	Fixed Asset:Streets	9,651,527	
0200-00-070	Fixed Asset:Water&Sewer System	496,396	
0200-00-080	Fixed Asset:T-Hangars	1,358,497	
0200-00-090	Fixed Asset:Comm System&Fiber	5,563,277	
0200-00-100	Accumulated Depreciation	(102,796,823)	
0200-00-110	Construction:Work In Progress	12,381,619	
Total Long Term Assets:			194,579,069
Total Assets:			201,294,454

The Management Discussion & Analysis (MD&A) is a critical part of any SAA Financial Statements and the Financial Statements are incomplete without the MD&A.

Liabilities

Current Liabilities

0300-00-000	Accounts Payable	2,079,315	
0300-00-010	Discounts Earned:Payables	576	
0300-00-022	Net OPEB Liability	27,465	
0300-00-023	Derivative Instrument- Interest Rate Swap	210,441	
0300-00-030	Accrued Vacation Leave	165,033	
0300-00-040	Accrued Sick Leave	50,784	
0300-00-050	Sales Tax Payable	1,869	
0300-00-060	Accounts Payable:Retainage	407,533	
0300-00-100	FICA	5,659	
0300-00-110	Federal Withholding	(6,025)	
0300-00-120	Insurance: Hospital Indemnity	(4,282)	
0300-00-121	Insurance: Cancer	(140)	
0300-00-122	Insurance: Life	(1,233)	
0300-00-123	Insurance: Health	(3,783)	
0300-00-130	Insurance: Dental	(1,443)	
0300-00-132	Insurance: Vision	87	
0300-00-133	Insurance: Accident	2,567	
0300-00-135	Insurance: Disability	736	
0300-00-136	Insurance: Critical Illness	111	
0300-00-160	ICMA Retirement Fund	(2,531)	
0300-00-161	Roth IRA Retirement Contribution	365	
0300-00-165	FRS Employee Contribution	(1,176)	
0300-00-190	Garnishment of Wages	182	
0300-00-200	All Security Deposits Held	375,501	
Total Current Liabilities:			3,307,611

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	1,904,255	
0400-00-302	Loan:CNL: #3677 North Ramp Hangar	2,106,922	
0400-00-303	Loan:CNL: #4520 Line of Credit	780,366	
0400-00-304	Loan:CNL: #4019 Loan Payoff	500,603	
0400-00-320	Loan:TBI:Promissory Note	180,000	
0400-00-400	Unearned Revenues	573,576	
Total Long Term Liabilities:			7,459,451
Total Liabilities:			10,767,062

Equity

0500-00-200	Retained Earnings-Current Year	575,949	
0500-00-200	Retained Earnings:Last Audit	189,951,443	
Total Equity:			190,527,392
Total Liabilities & Equity:			201,294,454

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YTD Income Statement vs Budget YTD
For The 5 Periods Ended 2/28/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Operating Revenues					
Commerce Park Revenues					
1000-00-000	R:Commerce Park Bldg Leases	621,435	665,749	(44,314)	(6.66)%
1000-00-010	R:Commerce Park Land Leases	185,619	191,642	(6,023)	(3.14)%
Total Commerce Park Revenues:		807,054	857,391	(50,337)	(5.87)%
Other Leases & Misc. Revenues					
1100-00-000	R:Lake Golden Leases	2,299	1,689	610	36.12 %
1100-00-010	R:Residential Leases	58,462	53,715	4,747	8.84 %
1100-00-020	R:Security ID Fees	46,241	40,892	5,349	13.08 %
1100-00-030	R:Miscellaneous Revenue & Fees	15,369	62,081	(46,712)	(75.24)%
1100-00-040	R:Late Fees & NSF Fees	7,973	7,257	716	9.87 %
1100-00-050	R:Security Fines	250	59	191	323.73 %
1100-00-060	R:Tenant Discounts Allowed	(2,117)	0	(2,117)	0.00 %
1100-00-070	R:Communications Revenue	129,822	155,171	(25,349)	(16.34)%
1100-00-080	R: TSA Law Enforcement Revenues	36,720	58,821	(22,101)	(37.57)%
1100-00-090	R: FAA Force Account Revenue	95,713	99,927	(4,214)	(4.22)%
1100-00-100	R:Vending Revenues	1,650	0	1,650	0.00 %
Total Other Leases & Misc. Revenues:		392,382	479,612	(87,230)	(18.19)%
Aviation Revenues					
1200-00-000	R:Aviation Building Leases	695,234	704,017	(8,783)	(1.25)%
1200-00-010	R:Aviation Land Leases	215,514	230,135	(14,621)	(6.35)%
1200-00-020	R:Aviation Ramp Leases	39,186	40,847	(1,661)	(4.07)%
1200-00-030	R:T-Hangar Leases	89,380	89,136	244	0.27 %
1200-00-100	R:Fuel Flowage Fees	188,134	174,675	13,459	7.71 %
1200-00-110	R:Fuel Storage Fees	1,250	2,074	(824)	(39.73)%
1200-00-120	R:FTZ Fuel Permits	7,025	7,000	25	0.36 %
1200-00-200	R:Aircraft Brokerage Fees	750	1,220	(470)	(38.52)%
Total Aviation Revenues:		1,236,473	1,249,104	(12,631)	(1.01)%
Domestic Terminal Revenues					
1300-00-000	R:Authority Share of Domestic Terminal Revenues	425,737	451,667	(25,930)	(5.74)%
1300-00-100	R:OSD Parking Revenue	410,285	386,823	23,462	6.07 %
1300-00-200	R:Customer Facility Charges	577,266	529,129	48,137	9.10 %
1300-00-205	R:CFC Remittance to OSD	0	(166,667)	166,667	100.00 %
Total Domestic Terminal Revenues:		1,413,288	1,200,952	212,336	17.68 %
International Terminal Revenues					
1400-00-000	R:International Land Leases	160,826	160,826	0	0.00 %
1400-00-100	R:SAA Maintenance Fees	3,123	373	2,750	737.27 %
Total International Terminal Revenues:		163,949	161,199	2,750	1.71 %
Airfield Revenues					
1500-00-000	R:Domestic Landing Fees - OSD	197,355	154,261	43,094	27.94 %
1500-00-100	R:Intrnl Landing Fees-OSI	100,179	102,506	(2,327)	(2.27)%
1500-00-200	R:Public Safety Fee	69,764	90,383	(20,619)	(22.81)%
Total Airfield Revenues:		367,298	347,150	20,148	5.80 %
Ground Transportation Revenues					
1600-00-000	R:GT Permit Fees	45,513	45,729	(216)	(0.47)%
1600-00-100	R:GT Access Fees	17,144	17,922	(778)	(4.34)%
1600-00-200	R:Off Airport Rental Car Comm.	4,494	3,139	1,355	43.17 %
Total Ground Transportation Revenues:		67,151	66,790	361	0.54 %
Non-Restricted Interest Earned					
1700-00-000	R:Interest Earned:Unrestricted	5,827	5,888	(61)	(1.04)%
Total Non-Restricted Interest Earned:		5,827	5,888	(61)	(1.04)%

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YTD Income Statement vs Budget YTD
For The 5 Periods Ended 2/28/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Operating Revenue		4,453,422	4,368,086	85,336	1.95 %
Gross Profit:		4,453,422	4,368,086	85,336	1.95 %
Operating Expenses					
Salaries & Benefits					
2000-10-000	E:Full Time Salaries:Finance	104,341	97,058	(7,283)	(7.50)%
2000-10-005	R:Salary Reimb:FAA-Finance	(539)	0	539	0.00 %
2000-12-000	E:Full Time Salaries:IT	102,179	106,788	4,609	4.32 %
2000-20-000	E:Full Time Salaries:Admin	136,822	137,584	762	0.55 %
2000-20-005	R: Salary Reimb FAA- Admin	(261)	0	261	0.00 %
2000-30-000	E:Full Time Salaries:Maint	352,945	366,850	13,905	3.79 %
2000-40-000	E:Full Time Salaries:Exec	138,473	162,074	23,601	14.56 %
2000-40-005	R:Salary Reimburse FAA-Exec	(4,137)	0	4,137	0.00 %
2000-50-000	E:Full Time Salaries:Ops	227,616	207,573	(20,043)	(9.66)%
2000-60-000	E:Full Time Salaries:ARFF	172,408	173,401	993	0.57 %
2000-70-000	E:Full Time Salaries:Police	215,634	222,087	6,453	2.91 %
2000-71-000	E:Full Time Salaries:Control	105,331	101,231	(4,100)	(4.05)%
2010-50-000	E:Part Time Wages:Ops	45,352	42,250	(3,102)	(7.34)%
2010-60-000	E:Part Time Wages:ARFF	17,773	20,308	2,535	12.48 %
2020-10-000	E:Overtime:Finance	429	635	206	32.44 %
2020-12-000	E:Overtime:IT	224	212	(12)	(5.66)%
2020-20-000	E:Overtime:Admin	1,110	423	(687)	(162.41)%
2020-30-000	E:Overtime:Maint	2,030	2,538	508	20.02 %
2020-50-000	E:Overtime:Ops	15,126	9,731	(5,395)	(55.44)%
2020-60-000	E:Overtime:ARFF	27,321	33,846	6,525	19.28 %
2020-70-000	E:Overtime:Police	23,042	25,385	2,343	9.23 %
2020-71-000	E:Overtime:Control	13,485	12,692	(793)	(6.25)%
2050-10-000	E:FICA:Finance	7,136	7,425	289	3.89 %
2050-12-000	E:FICA:IT	7,945	8,169	224	2.74 %
2050-20-000	E:FICA:Admin	9,596	10,525	929	8.83 %
2050-30-000	E:FICA:Maint	26,899	28,064	1,165	4.15 %
2050-40-000	E:FICA:Exec	6,206	7,113	907	12.75 %
2050-50-000	E:FICA:Ops	20,598	18,248	(2,350)	(12.88)%
2050-60-000	E:FICA:ARFF	16,234	15,591	(643)	(4.12)%
2050-70-000	E:FICA:Police	18,406	16,993	(1,413)	(8.32)%
2050-71-000	E:FICA:Control	8,714	7,744	(970)	(12.53)%
2060-10-000	E:Employee Pension:Finance	7,191	13,350	6,159	46.13 %
2060-12-000	E:Employee Pension:IT	7,889	8,526	637	7.47 %
2060-20-000	E:Employee Pension:Admin	17,579	18,743	1,164	6.21 %
2060-30-000	E:Employee Pension:Maint	27,996	29,892	1,896	6.34 %
2060-40-000	E:Employee Pension:Exec	25,472	34,620	9,148	26.42 %
2060-50-000	E:Employee Pension:Ops	26,804	27,705	901	3.25 %
2060-60-000	E:Employee Pension:ARFF	42,606	39,909	(2,697)	(6.76)%
2060-70-000	E:Employee Pension:Police	44,821	43,117	(1,704)	(3.95)%
2060-71-000	E:Employee Pension:Control	8,787	8,083	(704)	(8.71)%
2070-10-000	E:Life & Health Ins:Finance	4,585	6,096	1,511	24.79 %
2070-12-000	E:Life & Health Ins:IT	9,178	9,270	92	0.99 %
2070-20-000	E:Life & Health Ins:Admin	15,334	13,842	(1,492)	(10.78)%
2070-30-000	E:Life & Health Ins:Maint	57,574	57,105	(469)	(0.82)%
2070-40-000	E:Life & Health Ins:Exec	6,055	8,060	2,005	24.88 %
2070-50-000	E:Life & Health Ins:Ops	33,038	29,863	(3,175)	(10.63)%
2070-60-000	E:Life & Health Ins:ARFF	21,029	22,989	1,960	8.53 %
2070-70-000	E:Life & Health Ins:Police	21,522	25,294	3,772	14.91 %
2070-71-000	E:Life & Health Ins:Control	16,878	15,985	(893)	(5.59)%
2080-10-000	E:Workers Compensation:Finance	2,358	2,042	(316)	(15.48)%
2080-12-000	E:Workers Compensation:IT	9,169	7,262	(1,907)	(26.26)%
2080-20-000	E:Workers Compensation:Admin	4,621	1,024	(3,597)	(351.27)%
2080-30-000	E:Workers Compensation:Maint	30,185	23,902	(6,283)	(26.29)%
2080-40-000	E:Workers Compensation:Exec	10,424	13,409	2,985	22.26 %
2080-50-000	E:Workers Compensation:Ops	19,713	16,988	(2,725)	(16.04)%

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YTD Income Statement vs Budget YTD
For The 5 Periods Ended 2/28/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Salaries & Benefits					
(Continued)					
2080-60-000	E:Workers Compensation:ARFF	12,933	13,859	926	6.68 %
2080-70-000	E:Workers Compensation:Police	9,570	19,402	9,832	50.68 %
2080-71-000	E:Workers Compensation:Control	384	754	370	49.07 %
Total Salaries & Benefits:		2,312,133	2,353,629	41,496	1.76 %
Office & Administrative Expenses					
2100-40-000	E:Travel:Board Members	0	88	88	100.00 %
2110-10-000	E:Travel:Staff:Finance	100	575	475	82.61 %
2110-12-000	E:Travel:Staff:IT	85	184	99	53.80 %
2110-20-000	E:Travel:Staff:Admin	181	1,248	1,067	85.50 %
2110-30-000	E:Travel:Staff:Maint	145	41	(104)	(253.66)%
2110-40-000	E:Travel:Staff:Exec	98	763	665	87.16 %
2110-50-000	E:Travel:Staff:Ops	125	756	631	83.47 %
2110-60-000	E:Travel:Staff:ARFF	615	1,915	1,300	67.89 %
2110-70-000	E:Travel:Staff:Police	158	232	74	31.90 %
2110-71-000	E:Travel:Staff:Control	253	412	159	38.59 %
2120-10-000	E:Training:Staff:Finance	558	1,423	865	60.79 %
2120-12-000	E:Training:Staff:IT	74	306	232	75.82 %
2120-20-000	E:Training:Staff:Admin	330	29	(301)	(1,037.93)%
2120-30-000	E:Training:Staff:Maint	695	481	(214)	(44.49)%
2120-50-000	E:Training:Staff:Ops	1	0	(1)	0.00 %
2120-60-000	E:Training:Staff:ARFF	1	1,756	1,755	99.94 %
2120-70-000	E:Training:Staff:Police	645	1,391	746	53.63 %
2120-71-000	E:Training:Staff:Control	1,346	2,953	1,607	54.42 %
2125-60-000	E:Airport Safety Training:ARFF	2,476	4,973	2,497	50.21 %
2130-10-000	E:Postage & Shipping:Finance	569	1,666	1,097	65.85 %
2130-12-000	E:Postage & Shipping:IT	334	168	(166)	(98.81)%
2130-20-000	E:Postage & Shipping:Admin	523	1,414	891	63.01 %
2130-30-000	E:Postage & Shipping:Maint	11	38	27	71.05 %
2130-40-000	E:Postage & Shipping:Exec	26	142	116	81.69 %
2130-50-000	E:Postage & Shipping:Ops	235	242	7	2.89 %
2130-60-000	E:Postage & Shipping:ARFF	50	50	0	0.00 %
2130-70-000	E:Postage & Shipping:Police	5	31	26	83.87 %
2130-71-000	E:Postage & Shipping:Control	0	19	19	100.00 %
2140-10-000	E:Dues & Publications:Finance	274	1,121	847	75.56 %
2140-20-000	E:Dues & Publications:Admin	2,305	2,229	(76)	(3.41)%
2140-30-000	E:Dues & Publications:Maint	0	1,950	1,950	100.00 %
2140-40-000	E:Dues & Publications:Exec	13,451	15,960	2,509	15.72 %
2140-50-000	E:Dues & Publications:Ops	0	167	167	100.00 %
2140-60-000	E:Dues & Publications:ARFF	2,096	1,934	(162)	(8.38)%
2140-70-000	E:Dues & Publications:Police	981	755	(226)	(29.93)%
2140-71-000	E:Dues & Publication:Control	230	250	20	8.00 %
2150-10-000	E:License&Registration:Finance	496	282	(214)	(75.89)%
2150-12-000	E:License&Registration:IT	4,279	10,133	5,854	57.77 %
2150-20-000	E:License&Registration:Admin	201	855	654	76.49 %
2150-30-000	E:License&Registration:Maint	0	95	95	100.00 %
2150-40-000	E:License&Registration:Exec	322	449	127	28.29 %
2150-50-000	E:License&Registration:Ops	0	422	422	100.00 %
2150-60-000	E:License&Registration:ARFF	2,281	2,310	29	1.26 %
2150-70-000	E:License&Registration:Police	0	85	85	100.00 %
2160-10-000	E:Charges&Obligations:Finance	3,461	9,225	5,764	62.48 %
2160-20-000	E:Charges&Obligations:Admin	0	500	500	100.00 %
Total Office & Administrative Expenses:		40,016	72,018	32,002	44.44 %
Professional & Contract Services					
2200-10-000	E:Professional Services:Finance	305	8,816	8,511	96.54 %
2200-12-000	E:Professional Services:IT	11,068	15,076	4,008	26.59 %
2200-20-000	E:Professional Services:Admin	5,403	3,934	(1,469)	(37.34)%
2200-30-000	E:Professional Services:Maint	76	77	1	1.30 %
2200-40-000	E:Professional Service:Exec	0	6	6	100.00 %

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YTD Income Statement vs Budget YTD
For The 5 Periods Ended 2/28/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Professional & Contract Services					
(Continued)					
2200-50-000	E:Professional Services:Ops	988	2,209	1,221	55.27 %
2200-60-000	E:Professional Services:ARFF	2,462	1,421	(1,041)	(73.26)%
2200-70-000	E:Professional Services:Police	1,290	921	(369)	(40.07)%
2220-40-000	E:Legal Services:Exec	45,332	31,851	(13,481)	(42.33)%
2230-10-000	E:Accounting&Auditing:Finance	18,000	30,000	12,000	40.00 %
2235-50-000	E:Security Services:Ops	26,346	28,477	2,131	7.48 %
2237-50-000	E:Security & Safety Awards:Ops	25	92	67	72.83 %
2240-10-000	E:Contractual Services:Finance	19,448	19,220	(228)	(1.19)%
2240-12-000	E:Contractual Services:IT	62,050	75,044	12,994	17.32 %
2240-20-000	E:Contractual Services:Admin	12,735	10,847	(1,888)	(17.41)%
2240-30-000	E:Contractual Services:Maint	11,502	16,864	5,362	31.80 %
2240-40-000	E:Contractual Services:Exec	0	3,998	3,998	100.00 %
2240-50-000	E:Contractual Services:Ops	18,541	6,873	(11,668)	(169.77)%
2240-60-000	E:Contractual Services:ARFF	1,306	2,330	1,024	43.95 %
2240-70-000	E:Contractual Services:Police	2,039	380	(1,659)	(436.58)%
2240-71-000	E:Contractual Services:Control	5,018	11,049	6,031	54.58 %
2250-10-000	Special Events:Expenses	34,410	0	(34,410)	0.00 %
2250-10-005	Special Events: Reimbursement	(30,960)	0	30,960	0.00 %
Total Professional & Contract Services:		247,384	269,485	22,101	8.20 %
Properties,Marketing,&Advertising					
2300-20-000	E:Airport Marketing:Admin	5,078	18,293	13,215	72.24 %
2300-40-000	E:Airport Marketing:Exec	9,000	8,712	(288)	(3.31)%
2305-40-000	E:Airline Origination Marketing	60,000	60,000	0	0.00 %
2310-20-000	E:Community Relations:Admin	2,148	4,940	2,792	56.52 %
2315-10-000	E:Employee Relations:Finance	0	336	336	100.00 %
2315-12-000	E:Employee Relations:IT	0	94	94	100.00 %
2315-20-000	E:Employee Relations:Admin	4,824	3,535	(1,289)	(36.46)%
2315-30-000	E:Employee Relations:Maint.	144	131	(13)	(9.92)%
2315-40-000	E:Employee Relations:Exec	104	348	244	70.11 %
2315-50-000	E:Employee Relations:Ops	262	206	(56)	(27.18)%
2315-60-000	E:Employee Relations:ARFF	181	110	(71)	(64.55)%
2315-70-000	E:Employee Relations:Police	0	76	76	100.00 %
2315-71-000	E:Employee Relations:Control	(1)	92	93	101.09 %
2340-10-000	E:Advertising&Printing:Finance	1,136	1,187	51	4.30 %
2340-20-000	E:Advertising&Printing:Admin	845	2,766	1,921	69.45 %
2340-50-000	E:Advertising&Printing:Ops	170	0	(170)	0.00 %
2340-70-000	E:Advertising&Printing:Police	0	100	100	100.00 %
Total Properties,Marketing,&Advertising:		83,891	100,926	17,035	16.88 %
Uniforms,Tools, & Supplies					
2400-10-000	E:Office Supplies:Finance	1,785	2,105	320	15.20 %
2400-12-000	E:Office Supplies:IT	210	160	(50)	(31.25)%
2400-20-000	E:Office Supplies:Admin	1,257	3,830	2,573	67.18 %
2400-30-000	E:Office Supplies:Maint	432	1,168	736	63.01 %
2400-40-000	E:Office Supplies:Exec	13	169	156	92.31 %
2400-50-000	E:Office Supplies:Ops	1,876	1,007	(869)	(86.30)%
2400-60-000	E:Office Supplies:ARFF	415	1,000	585	58.50 %
2400-70-000	E:Office Supplies:Police	525	582	57	9.79 %
2400-71-000	E:Office Supplies:Control	91	105	14	13.33 %
2410-12-000	E:Operating Supplies:IT	0	982	982	100.00 %
2410-30-000	E:Operating Supplies:Maint	5,725	7,603	1,878	24.70 %
2410-50-000	E:Operating Supplies:Ops	1,870	2,798	928	33.17 %
2410-60-000	E:Operating Supplies:ARFF	6,222	5,292	(930)	(17.57)%
2410-70-000	E:Operating Supplies:Police	945	3,264	2,319	71.05 %
2410-70-010	E:Operating Supplies:K-9 only	5,664	(4,629)	(10,293)	(222.36)%
2415-10-000	E:Small Tools:Finance	239	756	517	68.39 %
2415-12-000	E:Small Tools:IT	(1)	968	969	100.10 %
2415-20-000	E:Small Tools:Admin	63	160	97	60.63 %
2415-30-000	E:Small Tools:Maint	2,365	3,502	1,137	32.47 %

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YTD Income Statement vs Budget YTD
For The 5 Periods Ended 2/28/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Uniforms, Tools, & Supplies					
(Continued)					
2415-40-000	E:Small Tools:Exec	32	204	172	84.31 %
2415-50-000	E:Small Tools:Ops	70	349	279	79.94 %
2415-60-000	E:Small Tools:ARFF	20	550	530	96.36 %
2415-70-000	E:Small Tools:Police	2,759	2,785	26	0.93 %
2415-71-000	E:Small Tools:Control	47	226	179	79.20 %
2420-30-000	E:Janitorial Supplies:Maint	2,290	2,508	218	8.69 %
2420-60-000	E:Janitorial Supplies:ARFF	907	808	(99)	(12.25)%
2430-30-000	E:Chemicals & Defoliants:Maint	2,773	3,484	711	20.41 %
2440-10-000	E:Uniforms:Finance	0	148	148	100.00 %
2440-12-000	E:Uniforms:IT	441	153	(288)	(188.24)%
2440-30-000	E:Uniforms:Maint	1,494	677	(817)	(120.68)%
2440-40-000	E:Uniforms:Exec	0	91	91	100.00 %
2440-50-000	E:Uniforms:Ops	888	937	49	5.23 %
2440-60-000	E:Uniforms:ARFF	678	1,363	685	50.26 %
2440-70-000	E:Uniforms:Police	3,101	2,495	(606)	(24.29)%
2440-71-000	E:Uniforms:Control	0	129	129	100.00 %
2450-10-000	E:Gas & Oil:Finance	0	551	551	100.00 %
2450-12-000	E:Gas & Oil:IT	1,594	1,763	169	9.59 %
2450-20-000	E:Gas & Oil:Admin	969	1,220	251	20.57 %
2450-30-000	E:Gas & Oil:Maint	30,954	33,604	2,650	7.89 %
2450-40-000	E:Gas & Oil:Exec	3,975	6,021	2,046	33.98 %
2450-50-000	E:Gas & Oil:Ops	8,938	12,066	3,128	25.92 %
2450-60-000	E:Gas & Oil:ARFF	5,511	8,179	2,668	32.62 %
2450-70-000	E:Gas & Oil:Police	9,426	13,189	3,763	28.53 %
2460-10-000	E:Coffee&DrinkSupplies:Finance	854	1,204	350	29.07 %
2460-30-000	E:Coffee&DrinkSupplies:Maint	415	215	(200)	(93.02)%
2460-50-000	E:Coffee&DrinkSupplies:Ops	0	163	163	100.00 %
2460-70-000	E:Coffee&DrinkSupplies:Police	0	51	51	100.00 %
Total Uniforms, Tools, & Supplies:		107,832	125,955	18,123	14.39 %
Repairs & Maintenance Expenses					
2500-30-000	E:Maintenance:Streets	0	2,133	2,133	100.00 %
2510-30-000	E:Maintenance:Parking Lots	0	1,929	1,929	100.00 %
2520-30-000	E:Maintenance:Drainage Systems	6,946	983	(5,963)	(606.61)%
2530-30-000	E:Maintenance:Grounds	19	492	473	96.14 %
2540-30-000	E:Maintenance:Fences	2,692	1,643	(1,049)	(63.85)%
2550-30-000	E:Maintenance:AOA:Maint	69,516	36,369	(33,147)	(91.14)%
2550-50-000	E:Maintenance:Navajds:Ops	1,500	1,069	(431)	(40.32)%
2570-50-000	E:Wildlife Management:Ops	1,759	7,195	5,436	75.55 %
2580-30-000	E:Maintenance:Signs	442	1,200	758	63.17 %
2590-40-000	E:Haz-Mat Disposal:Exec	0	3,757	3,757	100.00 %
2600-30-000	E:Land Clearing&Demo:Maint	119	1,000	881	88.10 %
2610-10-000	E:Maintenance:Buildings:Finance	150	3,529	3,379	95.75 %
2610-12-000	E:Maintenance:Buildings:IT	131	1,373	1,242	90.46 %
2610-30-000	E:Maintenance:Buildings:Maint	16,631	57,112	40,481	70.88 %
2610-60-000	E:Maintenance:Buildings:ARFF	2,626	2,148	(478)	(22.25)%
2615-30-000	E:Maintenance:Keys&Locks:Maint	2,150	3,314	1,164	35.12 %
2620-10-000	E:Maintenance:Equip:Finance	33	179	146	81.56 %
2620-12-000	E:Maintenance:Equip:IT	255	156	(99)	(63.46)%
2620-20-000	E:Maintenance:Equip:Admin	116	0	(116)	0.00 %
2620-30-000	E:Maintenance:Equip:Maint	20,341	23,540	3,199	13.59 %
2620-50-000	E:Maintenance:Equip:Ops	1,023	897	(126)	(14.05)%
2620-60-000	E:Maintenance:Equip:ARFF	1,373	1,453	80	5.51 %
2620-70-000	E:Maintenance:Equip:Police	700	1,044	344	32.95 %
2620-71-000	E:Maintenance:Equip:Control	0	100	100	100.00 %
2630-10-000	E:Maintenance:Vehicles:Finance	0	246	246	100.00 %
2630-12-000	E:Maintenance:Vehicles:IT	40	1,148	1,108	96.52 %
2630-20-000	E:Maintenance:Vehicles:Admin	40	160	120	75.00 %
2630-30-000	E:Maintenance:Vehicles:Maint	7,113	11,134	4,021	36.11 %
2630-40-000	E:Maintenance:Vehicles:Exec	1,267	533	(734)	(137.71)%

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YTD Income Statement vs Budget YTD
For The 5 Periods Ended 2/28/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Repairs & Maintenance Expenses					
(Continued)					
2630-50-000	E:Maintenance:Vehicles:Ops	2,612	2,374	(238)	(10.03)%
2630-60-000	E:Maintenance:Vehicles:ARFF	2,824	13,378	10,554	78.89 %
2630-70-000	E:Maintenance:Vehicles:Police	5,462	4,588	(874)	(19.05)%
Total Repairs & Maintenance Expenses:		147,880	186,176	38,296	20.57 %
Utilities Expenses					
2700-10-000	E:Utilities:Telephones:Finance	1,044	3,863	2,819	72.97 %
2700-12-000	E:Utilities:Telephones:IT	70,377	71,528	1,151	1.61 %
2700-20-000	E:Utilities:Telephones:Admin	612	633	21	3.32 %
2700-30-000	E:Utilities:Telephones:Maint	1,672	1,786	114	6.38 %
2700-40-000	E:Utilities:Telephones:Exec	669	276	(393)	(142.39)%
2700-50-000	E:Utilities:Telephones:Ops	2,655	2,625	(30)	(1.14)%
2700-60-000	E:Utilities:Telephones:ARFF	1,239	1,537	298	19.39 %
2700-70-000	E:Utilities:Telephones:Police	5,614	6,211	597	9.61 %
2700-71-000	E:Utilities:Telephones:Control	300	269	(31)	(11.52)%
2710-10-000	E:Utilities:Electric:Finance	10,585	8,010	(2,575)	(32.15)%
2710-12-000	E:Utilities:Electric:IT	2,689	3,021	332	10.99 %
2710-20-000	E:Utilities:Electric:Admin	11,797	5,858	(5,939)	(101.38)%
2710-30-000	E:Utilities:Electric:Maint	17,633	13,407	(4,226)	(31.52)%
2710-50-000	E:Utilities:Electric:Ops	17,889	19,890	2,001	10.06 %
2710-60-000	E:Utilities:Electric:ARFF	6,214	6,059	(155)	(2.56)%
2710-70-000	E:Utilities:Electric:Police	3,878	3,933	55	1.40 %
2720-10-000	E:Utilities:Water:Finance	2,422	1,987	(435)	(21.89)%
2720-20-000	E:Utilities:Water:Admin	4,769	2,150	(2,619)	(121.81)%
2720-30-000	E:Utilities:Water:Maint	526	679	153	22.53 %
2720-50-000	E:Utilities:Water:Ops	280	299	19	6.35 %
2720-60-000	E:Utilities:Water:ARFF	156	179	23	12.85 %
2720-70-000	E:Utilities:Water:Police	47	61	14	22.95 %
2730-10-000	E:Utilities:Garbage:Finance	3,969	4,137	168	4.06 %
2730-20-000	E:Utilities:Garbage:Admin	1,572	0	(1,572)	0.00 %
2730-30-000	E:Utilities:Garbage:Maint	1,339	4,582	3,243	70.78 %
2730-60-000	E:Utilities:Garbage:ARFF	885	927	42	4.53 %
2730-70-000	E:Utilities:Garbage:Police	152	176	24	13.64 %
Total Utilities Expenses:		170,984	164,083	(6,901)	(4.21)%
Insurance Expenses					
2800-10-000	E:Insurance:Auto:Finance	(473)	310	783	252.58 %
2800-12-000	E:Insurance:Auto:IT	2,516	2,517	1	0.04 %
2800-20-000	E:Insurance:Auto:Admin	700	641	(59)	(9.20)%
2800-30-000	E:Insurance:Auto:Maint	9,838	12,334	2,496	20.24 %
2800-40-000	E:Insurance:Auto:Exec	1,404	1,098	(306)	(27.87)%
2800-50-000	E:Insurance:Auto:Ops	3,079	4,522	1,443	31.91 %
2800-60-000	E:Insurance:Auto:ARFF	6,997	8,222	1,225	14.90 %
2800-70-000	E:Insurance:Auto:Police	10,104	8,222	(1,882)	(22.89)%
2820-10-000	E:Insurance:Property	243,680	245,000	1,320	0.54 %
2830-10-000	E:Insurance:Airport Liability	60,660	67,000	6,340	9.46 %
2830-70-000	E:Insurance:Police Liability	10,001	17,000	6,999	41.17 %
2840-10-000	E:Insurance:Pollution (Tanks)	3,440	3,600	160	4.44 %
2860-10-000	E:Insurance:D & O Liability	33,753	37,000	3,247	8.78 %
2870-60-000	E:Insurance: AD&D: ARFF	722	1,000	278	27.80 %
2870-70-000	E:Insurance: AD&D: Police	1,010	1,200	190	15.83 %
Total Insurance Expenses:		387,431	409,666	22,235	5.43 %
Debt Service Expenses					
2900-10-000	E:Debt Service - Interest:Fin	84,057	92,337	8,280	8.97 %
Total Debt Service Expenses:		84,057	92,337	8,280	8.97 %
Total Operating Expens		3,581,608	3,774,275	192,667	5.10 %

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YTD Income Statement vs Budget YTD
For The 5 Periods Ended 2/28/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Net Income from Operations:		871,814	593,811	278,003	46.82 %
Other Income and Expense					
FAA Grant Funds					
5000-00-552	FAA:6811 Land Acq Ph II R/W 9L/27R T/W	573,123	0	573,123	0.00 %
5000-00-558	FAA:7113:SW Ramp Rehab Construction BP1	649,517	0	649,517	0.00 %
5000-00-560	FAA:7214:SW Ramp Rehab Construction BP2	2,834,140	4,360,768	(1,526,628)	(35.01)%
Total FAA Grant Funds:		4,056,780	4,360,768	(303,988)	(6.97)%
FDOT Grant Funds					
5500-00-570	FDOT:409804:Land Acq R/W 9L/27R T/W Ext	31,357	0	31,357	0.00 %
5500-00-592	FDOT:431600:Southwest Ramp Rehab Construction	209,306	242,265	(32,959)	(13.60)%
5500-00-597	FDOT:409799:Metal Roof Repairs	11,826	0	11,826	0.00 %
5500-00-598	FDOT:437172:Tree Removal from ROFA RW 9L-27R	14,900	0	14,900	0.00 %
5500-00-599	FDOT:437173:Replace Airfield Signage	25,874	0	25,874	0.00 %
Total FDOT Grant Funds:		293,263	242,265	50,998	21.05 %
Other Non-Operating Revenues					
5700-80-000	R:Memorial Fund Contributions	240	0	240	0.00 %
5900-00-000	R:PFC Revenue	1,267,126	1,237,513	29,613	2.39 %
5910-00-000	R:PFC Interest:Restricted	221	0	221	0.00 %
Total Other Non-Operating Revenues:		1,267,587	1,237,513	30,074	2.43 %
AIP Grant Capital Project Expenses					
6000-00-573	CP:6811:Land Acq Ph II R/W 9L/27R T/W	(294,471)	0	(294,471)	0.00 %
6000-00-581	CP:7012:R/W 9L/27R Extension Construction	34	0	34	0.00 %
6000-00-590	CP:420846: Land Acq R/W 18/36	(7,500)	0	(7,500)	0.00 %
6000-00-594	CP:71-431600:SW Ramp Rehab Construction BP1	(1,093,879)	0	(1,093,879)	0.00 %
6000-00-597	CP:409808:PCN Computation for all Pavements	(1,442)	0	(1,442)	0.00 %
6000-00-599	CP:72-431600:SW Ramp Rehab Construction BP2	(3,382,922)	(4,845,298)	1,462,376	30.18 %
6000-00-600	CP:4097992: Metal Roof Repairs	(23,652)	0	(23,652)	0.00 %
6000-00-601	CP:437172:Tree Removal from ROFA RW 9L-27R	(29,800)	0	(29,800)	0.00 %
6000-00-602	CP:437173:Replace Airfield Signage	(53,236)	0	(53,236)	0.00 %
Total AIP Grant Capital Project Expenses:		(4,886,868)	(4,845,298)	(41,570)	(0.86)%
PFC Capital Project Expenses					
6200-00-001	CP:PFC 3: PLB Replacements	(886,335)	(1,608,333)	721,998	44.89 %
Total PFC Capital Project Expenses:		(886,335)	(1,608,333)	721,998	44.89 %
Memorial Fund Capital Expenses					
6500-80-000	CP:Memorial Fund Expenses	(2,157)	0	(2,157)	0.00 %
Total Memorial Fund Capital Expenses:		(2,157)	0	(2,157)	0.00 %
Non-Grant Capital Expenses					
7000-30-000	C:Machinery & Equipment:Maint	(24,995)	(31,000)	6,005	19.37 %
7000-60-000	C:Machinery & Equipment:ARFF	0	(6,000)	6,000	100.00 %
7100-50-000	C:Purchase Vehicles:Ops	(2,500)	(8,000)	5,500	68.75 %
7200-12-000	C:Small Equipment:IT	(763)	(2,000)	1,237	61.85 %
7300-12-000	C:Computer/Office Equip:IT	(2,193)	(5,000)	2,807	56.14 %
7300-20-000	C:Computer/Office Equip:Admin	0	(500)	500	100.00 %
7300-30-000	C:Computer/Office Equip:Maint	0	(500)	500	100.00 %
7300-40-000	C:Computer/Office Equip:Exec	0	(500)	500	100.00 %
7300-60-000	C:Computer/Office Equip:ARFF	0	(500)	500	100.00 %
7300-70-000	C:Computer/Office Equip:Police	(767)	(5,600)	4,833	86.30 %
7700-12-000	C:Improvements: Communications/Networks	(32,093)	(17,049)	(15,044)	(88.24)%
7700-12-010	C:Improvements:Access Control	(6,679)	(12,500)	5,821	46.57 %
7700-12-020	C:Improvements:Video Recording System	(7,391)	(13,333)	5,942	44.57 %
7700-20-000	C:Buildings & Improvements	(50,116)	(41,667)	(8,449)	(20.28)%

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YTD Income Statement vs Budget YTD
For The 5 Periods Ended 2/28/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Non-Grant Capital Expenses:		(127,497)	(144,149)	16,652	11.55 %
Other Non-Operating Expenses					
9000-00-020	E:Bad Debts	(232)	0	(232)	0.00 %
9000-00-030	E:G/L Adjustment Account	1,631	0	1,631	0.00 %
9000-00-040	E:Govt to Non-Govt Clearing	(12,037)	0	(12,037)	0.00 %
Total Other Non-Operating Expenses:		(10,638)	0	(10,638)	0.00 %
Total Other Income and		(295,865)	(757,234)	461,369	60.93 %
EARNINGS BEFORE INCOME TAX:		575,949	(163,423)	739,372	452.43 %
Net Income (Loss):		575,949	(163,423)	739,372	452.43 %

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