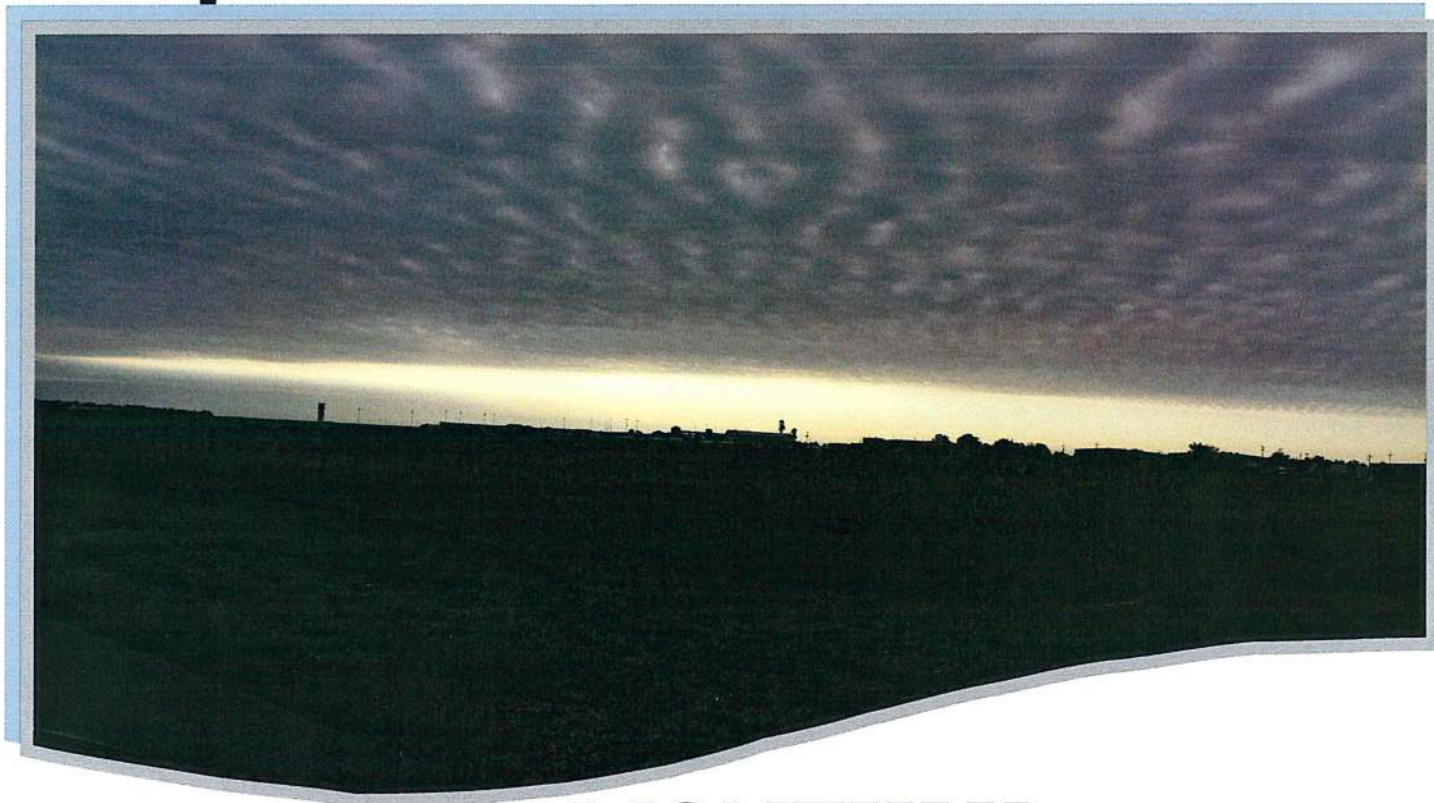




SANFORD AIRPORT AUTHORITY



MONTHLY Interim Financial Results

Fiscal Year 2014-2015
for period ending January 31, 2015

by Don E. Poore, PMP
Chief Financial Officer





Executive Summary

This report covers the 4th monthly period of our fiscal year which ended on January 31, 2015. The rehabilitation of the southwest apron continues to be the primary grant activity with bid package #1 completed and close-out underway. Bid package #2 is underway, phase 2 (total of 6) is nearing completion. Work continues on the passenger loading bridge replacements. Replacement of the first six passenger boarding bridges has been completed. Bridges 10 and 11 were taken out of service on 6 January and their replacement is underway. New bridges are expected to arrive in February and March. 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 and the remaining two grants are in progress. PCN computations are complete and the Geographical Information System (GIS) is being updated. Total passenger counts for the month (167,225) exceeded the previous January record set in 2014 by more than 9%. This represents the 31th straight consecutive month of record setting domestic passenger counts.

CONTENTS

Executive Summary	1
Operations Activities	2
Summary	2
Variance Analysis	5
Monthly Passenger \ Carrier Display	10
Annual Passenger \ Operations Display	11
Notes	12
Capital Project Activities	
Grant Projects	16
PFC Projects	24
Financial Statement (attachments)	25
Accounts Receivable Aging Report	
Balance Sheet	
Income Statement	

Operations Activities

Summary

Assets

Investment Funds & Reserves: A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Two accounts at CNL are for investments (currently dedicated to PFC projects only) and have a combined balance at the end of the fourth period of \$741,529. Additional funds that constitute SAA reserves are \$1,840,234 in three distinct funds at the Local Government Investment Pool (LGIP).

Reserve compositions (reference chart at right) have changed from previous reports. 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).

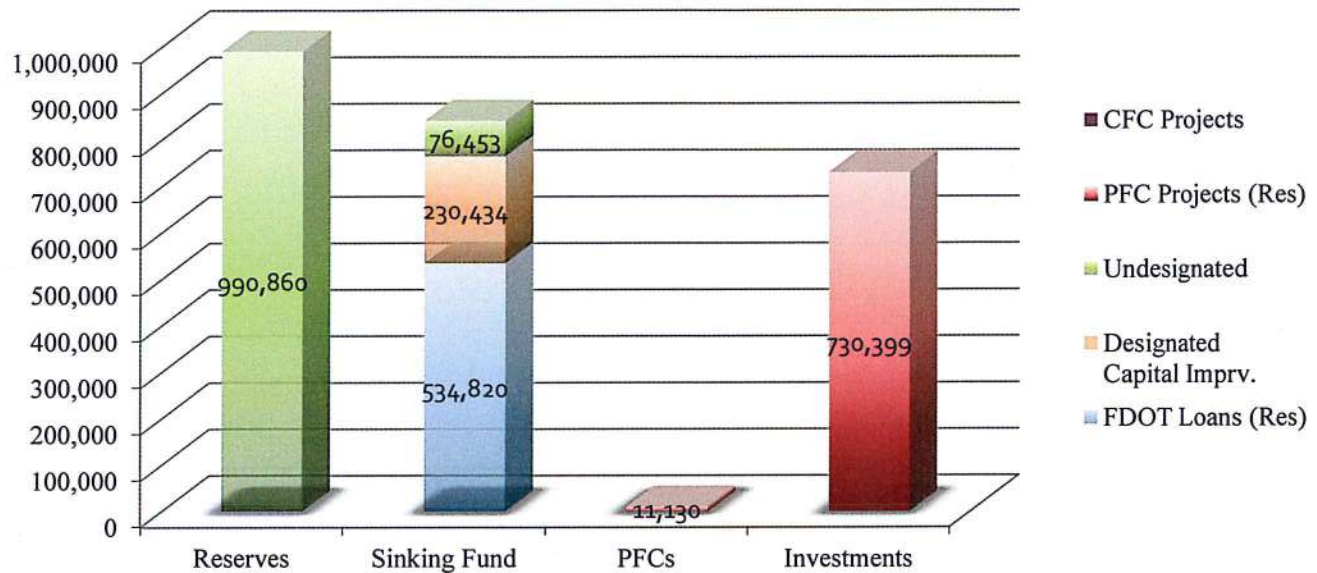
Reserves also include restricted funds as a result of the 2011 & 2014 acquisition of land using 2 FDOT grants (50%) and 2 FDOT loans (25% of purchase price at 0% - 10 years), ongoing PFC capital projects and a holding of a mortgage for a land acquisition grant recipient. SAA funded approximately \$1,000,000 from reserves and utilized two (2) ten year interest free notes payable to FDOT for \$1,413,729. A chart of this composition can be found on the next page.

Management established a sinking fund to retire/fund the following obligations: (1) FDOT loan (427887), (2) similar loan (420846) (3) the future phone switch replacement, and (4) unbudgeted FDOT grants. The respective balances are (1) \$448,106, (2) \$86,714, (3) \$230,434, and (4) \$76,453. Funding is accomplished by a weekly ACH transfer of \$4,471 currently used toward the unbudgeted FDOT grants.

Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial Committee). Current balance of the restricted funds is \$1,622,350.



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 \$1.919 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 \$535,695.

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 **their** 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	\$ 59,866
Orange Air	Build-Out Bldg. 147	\$244,619	\$186,283
Freeman Holdings	Build-Out Bldg 426	\$271,447	\$245,057

SUMMARY FOR 4th PERIOD ENDING JANUARY 31, 2014:**OPERATIONS****REVENUES:**

	Budgeted	Actual
Actual YTD - end of the 4 th Period's revenues	\$ 3,643,660	\$3,614,205

▼ UNDER YTD BUDGET BY \$29,455 OR 0.81%

EXPENSES:

Actual YTD – end of the 4 th Period's expenditures	\$ 3,045,578	\$ 2,855,362
---	--------------	--------------

▲ UNDER YTD BUDGET BY \$ 190,216 OR (6.25)% DECREASE

▼ NET EFFECT FOR OPERATIONS IS A GAIN / (LOSS) OF:	\$ 598,082	\$ 758,843
--	------------	------------

▲ \$160,761 OVER BUDGET

GRANTS & CAPITAL PROJECTS

FAA GRANT REVENUES	\$ 2,706,506
FDOT GRANT REVENUES	\$ 100,025
GRANT RELATED PROJECT EXPENSES	\$ (3,198,481)
SURPLUS / (DEFICIT)	\$ (391,950)

PFC REVENUES & EXPENSES

PFC's & PFC INTEREST REVENUES	\$ 907,093
PFC PROJECT EXPENSES	\$ (772,682)
SURPLUS / (DEFICIT)	\$ 134,411

NON-OPERATING REVENUES & EXPENSES

SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & (Expenses)	\$ (1,378)
SAA NON-GRANT CAPITAL EXPENSES	\$ (100,148)
OTHER NON-OPERATING ADJUSTMENTS	\$ (4,794)
SURPLUS / (DEFICIT)	\$ (106,320)
NON-OPERATING TOTAL	\$ (363,859)

▲ END OF 4TH PERIOD - NET GAIN / (LOSS) ALL SOURCES:

$$\text{\$758,843} + \text{\$(363,859)} = \text{\$394,984}$$

Above the Line Analysis (Operating Results)

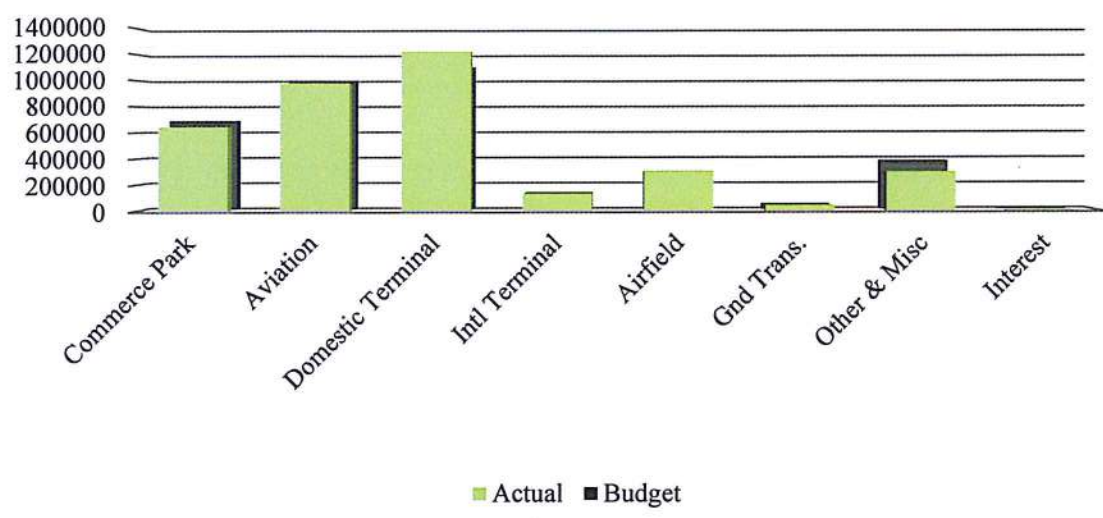
Revenue Variances

- ▼ **COMMERCE PARK REVENUES: FALLS SHORT OF BUDGET \$47,927**
- ▼ **AVIATION REVENUES: FALLS SHORT OF BUDGET BY \$27,812**
SEVERAL COMMERCE BUILDINGS SUITABLE FOR AVIATION TENANTS REMAIN VACANT ALTHOUGH THE BUDGET VARIANCE IS DECREASING.
- ▲ **TERMINAL REVENUES: EXCEEDS BUDGET BY \$110,480**
ALL CY14 OSD DOMESTIC PROFITS ARE REFLECTED IN THIS VARIANCE.
- ▲ **AIRFIELD REVENUES: EXCEEDS BUDGET BY \$14,451**
ALLEGIAN'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 \$2,015**
- ▼ **INTEREST REVENUE: FALLS SHORT OF BUDGET BY \$103**
A CHANGE IN HOW TENANT INTEREST WAS ACCRUED HAS RESULTED IN A SLIGHT SHORTFALL.
- ▼ **OTHER LEASES & MISC REVENUE: FALLS SHORT OF BUDGET BY \$80,559**
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.

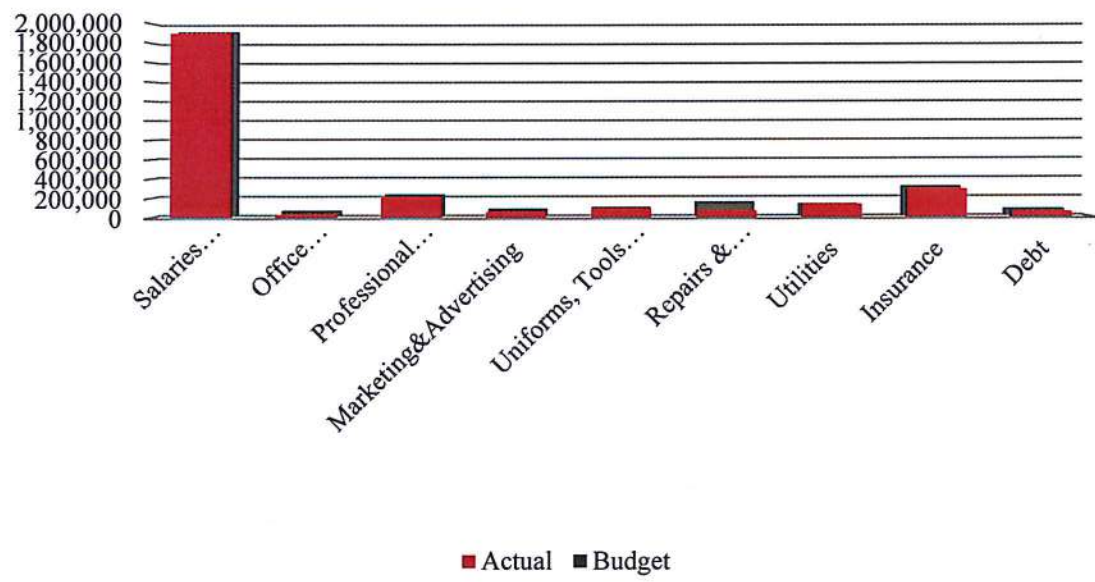
Expense Variances

- ▲ **SALARIES & BENEFITS: FALLS SHORT OF BUDGET BY \$27,788**
- ▲ **OFFICE & ADMINISTRATIVE EXPENSES: FALLS SHORT OF BUDGET BY \$23,780**
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 \$15,514**
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.
- ▲ **PROPERTIES , MARKETING & ADVERTISING: FALLS SHORT OF BUDGET BY \$16,970**
- ▲ **UNIFORMS TOOLS & SUPPLIES: FALLS SHORT OF BUDGET BY \$4,420**
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 \$79,319**
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 \$9,207**
THIS VARIANCE IS RELATED TO ELECTRICAL UTILITY COSTS WHICH HAVE BEEN INCREASING.
- ▲ **INSURANCE EXPENSE: FALLS SHORT OF BUDGET BY \$17,167**
THIS IS STARTING THE REFLECT THE FAVORABLE RATES THAT WE ACHIEVED AT THE RENEWAL DATE
- ▲ **DEBT SERVICE EXPENSES: FALLS SHORT OF BUDGET BY \$14,465**

Revenue Actual vs. Budget



Expenses Actual vs. Budget



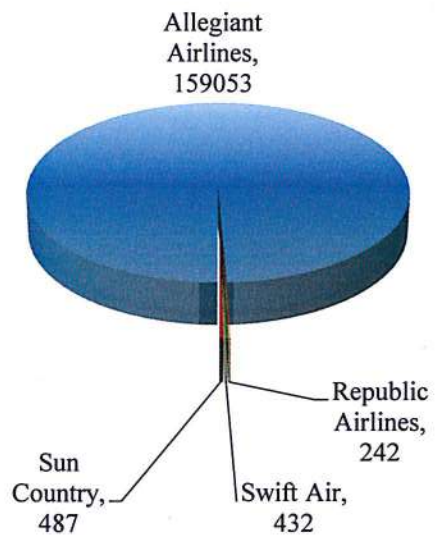
Below the Line Analysis (Grants & Capital Results)

GRANT REVENUE/EXPENSES	REVENUES	EXPENSES	BUDGET	VARIATION
➤ FAA Grant 68	573,123	(294,471)	0	278,652
LAND ACQUISITION PHASE II - THIS GRANT IS BEING CLOSED OUT				
➤ FAA GRANT 71 / FDOT GRANT 431600	701,814	(1,093,879)	0	(392,065)
SW RAMP REHAB BID PKG 1 - THIS GRANT IS BEING CLOSED OUT.				
➤ FAA GRANT 72/ FDOT GRANT 431600	1,555,632	(1,781,888)	(387,624)	161,368
SW RAMP REHAB BID PKG 2 - A DELAY IN STARTING THIS GRANT RESULTS IN A POSITIVE VARIANCE				
➤ FDOT GRANT 409808	0	(1,442)	0	(1,442)
PCN COMPUTATION FOR ALL PAVEMENTS – COSTS OF GIS UPDATES WILL INCREASE THIS VARIATION AND CORRESPONDING REVENUES ARE EXPECTED TO TRACK.				
➤ FDOT GRANT 420846	0	(7,500)	0	(7,500)
LAND ACQ NEAR R/W 18/36 - (½ COSTS ARE SHARED WITH A 10YR 0% FDOT LOAN). THIS GRANT IS BEING CLOSED OUT.				
➤ FDOT GRANT 437172	0	(29,800)	0	(29,800)
TREE REMOVAL FROM ROFA RWY 9L/27R - THE WORK IS COMPLETE AND THE GRANT WILL BE CLOSED				
➤ FDOT GRANT 437173	0	(14,985)	0	(14,985)
REPLACE AIRFIELD SIGNAGE - WORK IS IN PROGRESS				
➤ FDOT GRANT 409799	0	0	0	0
METAL ROOF REPAIRS - WORK IS IN PROGRESS HOWEVER, BILLINGS HAVE NOT YET BEEN RECEIVED				

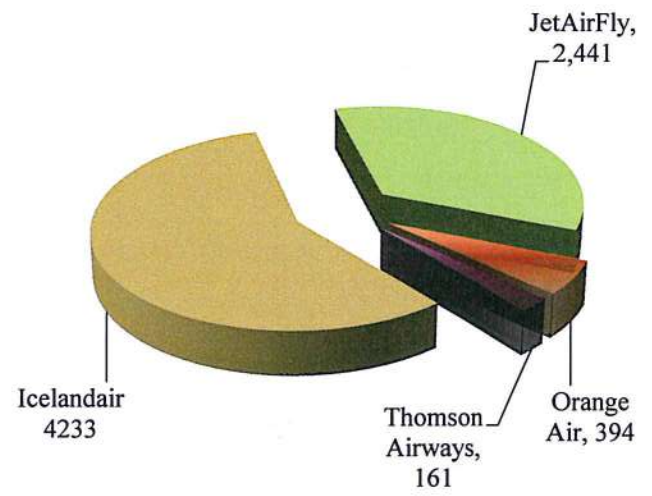
AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

	ACTUAL	ANNUAL BUDGET	VARIANCE
MACHINERY CAPITAL EXPENDITURES_____	0	37,000	37,000
VEHICLES EXPENDITURES _____	2500	8,000	5,500
SMALL EQUIPMENT EXPENDITURES_____	604	4,000	3,396
COMPUTERS & OFFICE EQUIPMENT_____	2,722	20,100	17,378
COMMUNICATIONS & NETWORKS_____	31,600	40,917	9,317
ACCESS CONTROL_____	6,292	30,000	23,708
VIDEO RECORDING SYSTEM_____	7,382	32,000	24,618
BUILDING & IMPROVEMENTS_____	49,048	100,000	50,952

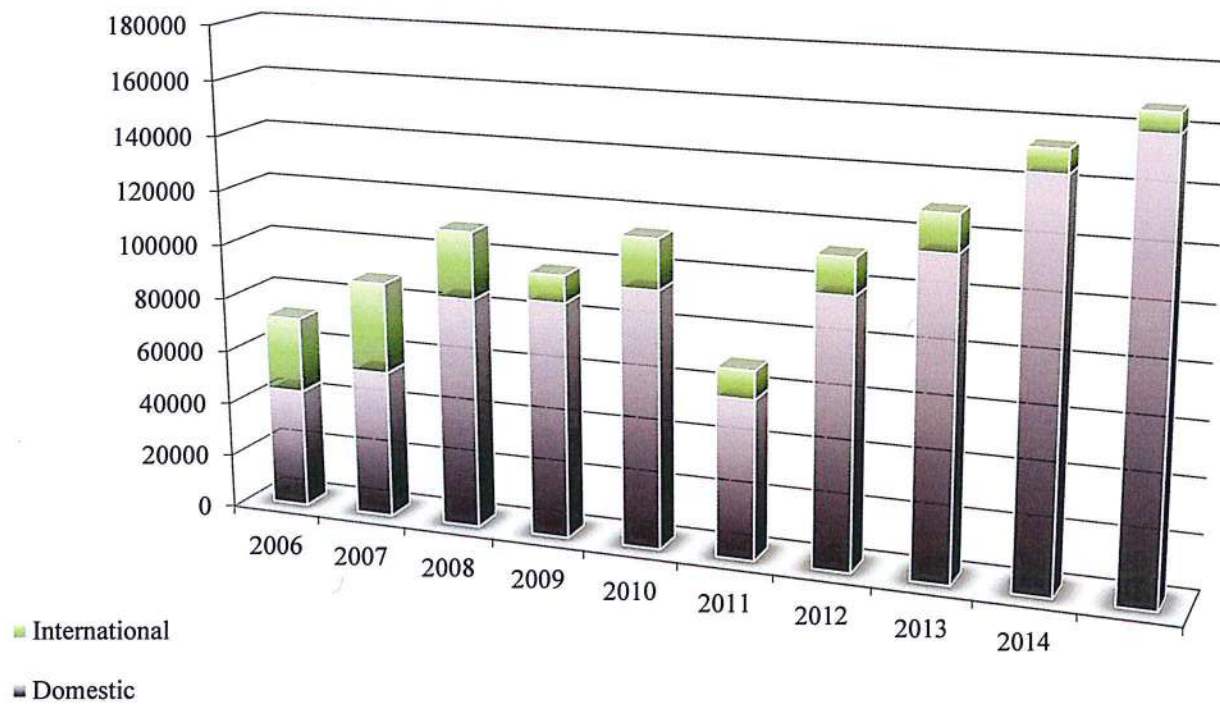
Domestic Carriers



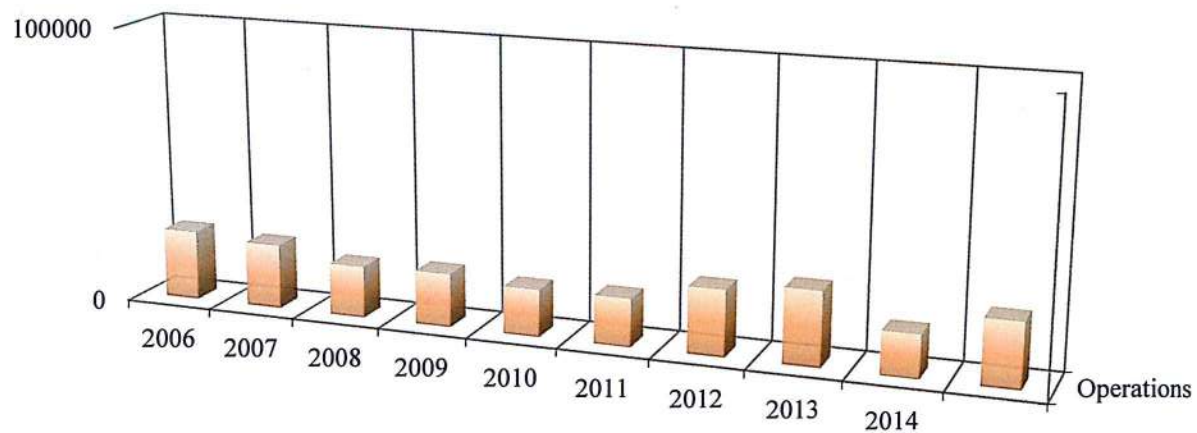
International Carriers



ANNUAL PASSENGER COUNTS – DECEMBER 2014



ANNUAL OPERATIONS COUNTS - DECEMBER 2014



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 asset's 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 usually 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 labor 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 air carrier 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 was 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.

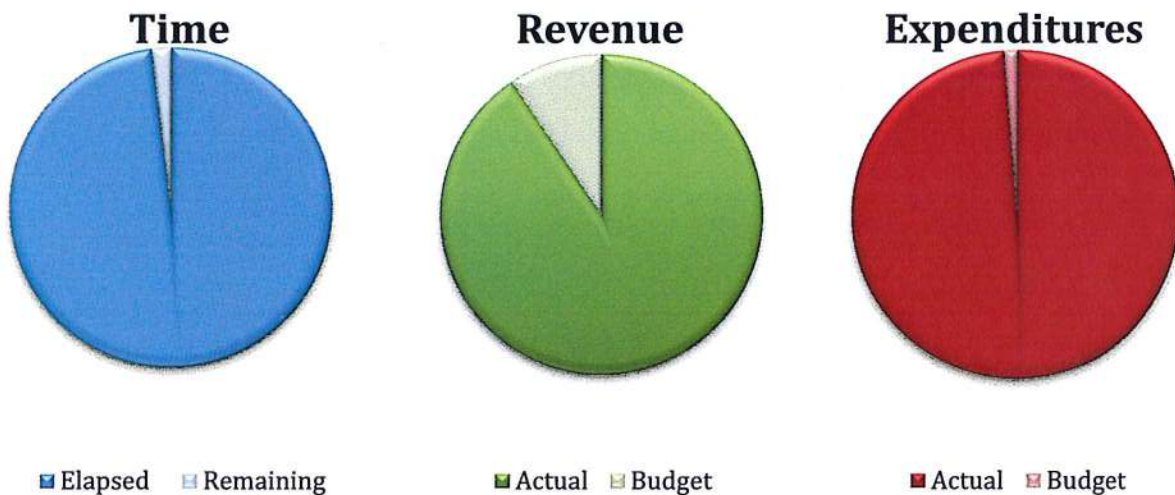
Several "build-outs" have recently been constructed on behalf of tenants. These improvements are amortized over a specific term of the lease yielding a 6 % interest rate and are considered unearned revenues which reduce and are earned incrementally with each monthly payment. These "build-outs" range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

**GRANT AND PFC FUNDED PROJECTS
(CURRENT THROUGH 2/24/2015)**

Grant 68 – RWY 9L-27R Extension Land Acquisition Phase II

No Image is available

Abstract: The FAA awarded \$10,555,573 for the acquisition of land required for the extension of R/W 9L-27R to 11,000 lf.. Numerous properties had to be acquired over more than 4 years. This is the second of four similar grants.



Revenue; \$10,635,593 from FAA and \$208,738 from FDOT.

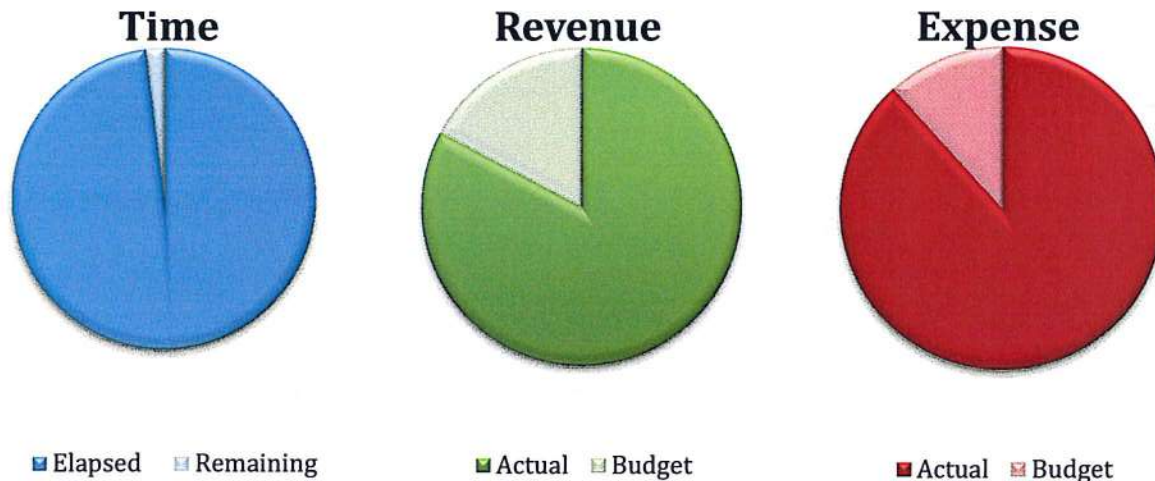
Expenditures; total \$10,929,174.

This grant is in the process of being closed.

Grant 71 – Southwest Ramp Rehabilitation Bid Package I



Abstract: This grant was awarded on 12 September 2013 for the rehabilitation of 86,000 sq. yards of the southwest apron and was estimated to take one year, completing around 30 September 2014. This is the first phase of a three phase project. Two contracts were awarded, one to GLF Construction for construction services in the amount of \$10,525,850 and another to Aktins for engineering in the amount of \$293,955. SAA earned \$305,982 for force account revenue (reimbursement for SAA Labor).



Revenue; \$8,530,082 from FAA, \$453,832 from FDOT.

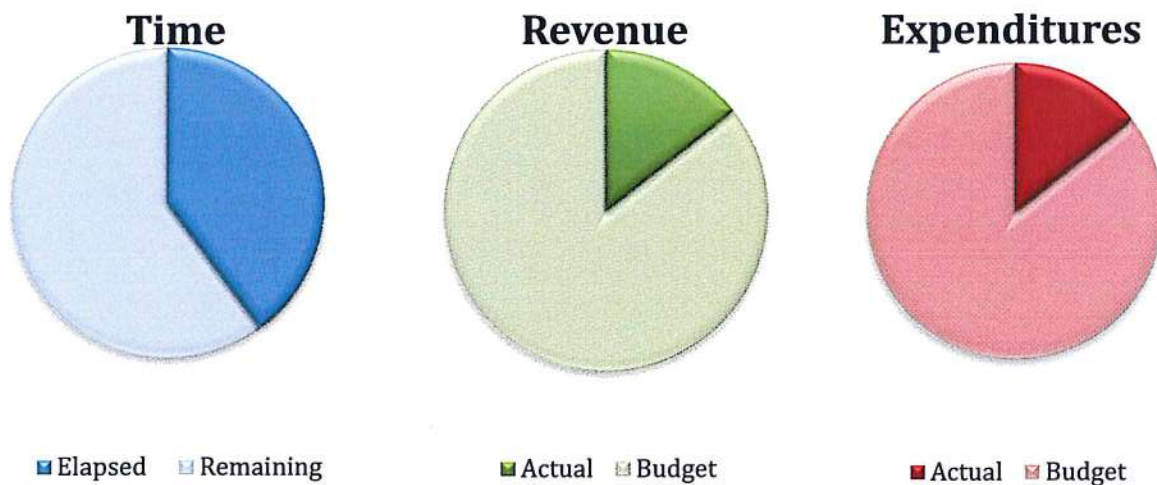
Expenditures; 11,182,899.

This project is complete and the grant is being closed out.

Grant 72 – Southwest Ramp Rehabilitation Bid Package II



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 November 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 \$299,781 for force account revenue (reimbursement for SAA Labor).



Revenue; \$1,507,903 from FAA and \$0 from FDOT.

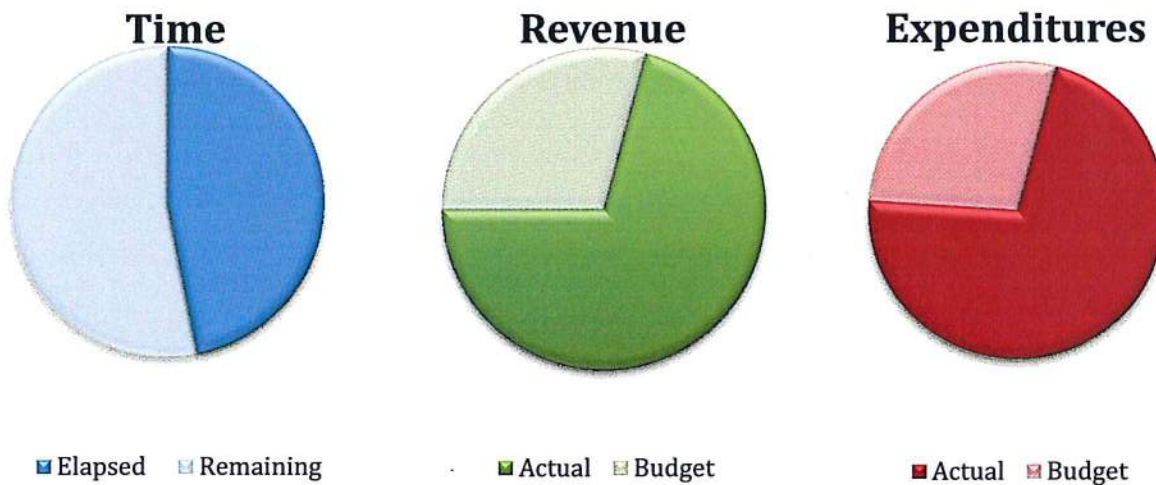
Expenditures; total \$1,792,355.

Bid package two is comprised on 6 phases. Phase 2 is complete and phase 3 is in progress.

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.

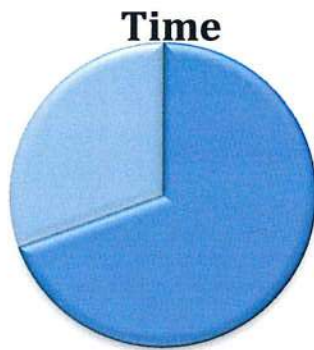
Expenditures; total \$112,156.

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

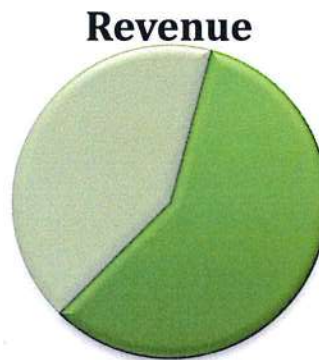
Grant 420846 – Land Acquisition for Extension of R/W 18/36



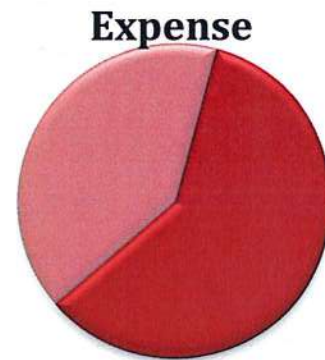
Abstract: This grant was awarded \$1,068,146 on 24 June 2014. This award includes a 10 yr. 0% loan for 50% of SAA cost (25% of total). The purpose of the grant is to procure property adjacent to the south end of R/W 18/36 for future aviation expansion.



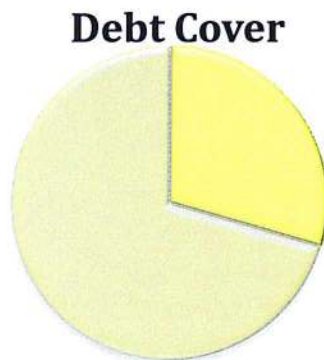
■ Elapsed ■ Remaining



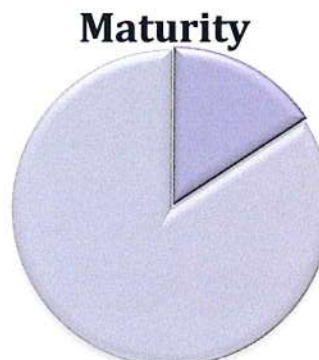
■ Actual ■ Budget



■ Actual ■ Budget



■ Sinking Fund ■ Debt



■ Elapsed ■ Term

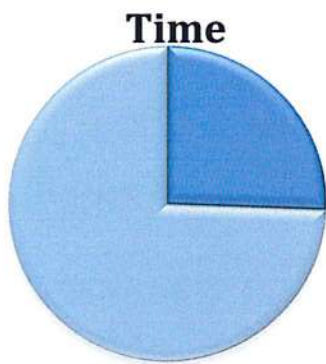
Revenue; \$622,436 from FDOT
Expenditures: total \$847,899

This is a 50/50 FDOT grant that includes a FDOT Aviation Loan. The loan provides one half of SAA's cost (25% of the total) and repaid to FDOT by SAA 10 years later at 0%. Debt associated with this grant totals \$207,478.60. Current sinking fund balance is \$86,714.07. One parcel was procured (Masai). No other parcels are available at this time for voluntary purchase at an affordable purchase price given remaining grant funds. This grant is in the process of being closed.

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

No Image Available

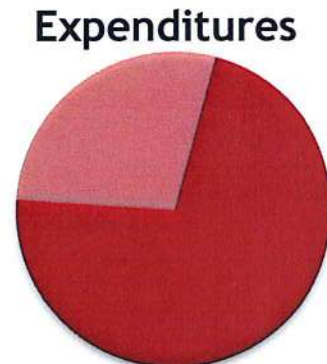
Abstract: This grant awarded \$14,900 on 11 December 2014 to perform tree removal in the runway object free area (ROFA) for Rwy 9L/27R.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenue : FDOT \$14,900

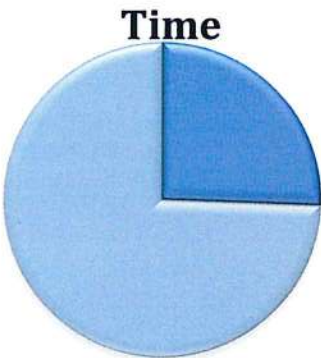
Expenditures: \$29,800

Work is complete and the grant is being closed.

Grant 437173 Replace Airfield Signage

No Image is available

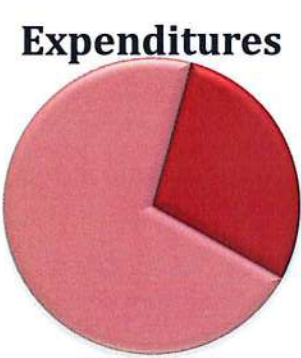
Abstract: This grant awarded \$25,874 on 11 December 2014 for replacement of airfield signage panels noted in recent FAA inspection.



■ Elapsed ■ Remaining



■ Actual ■ Budget



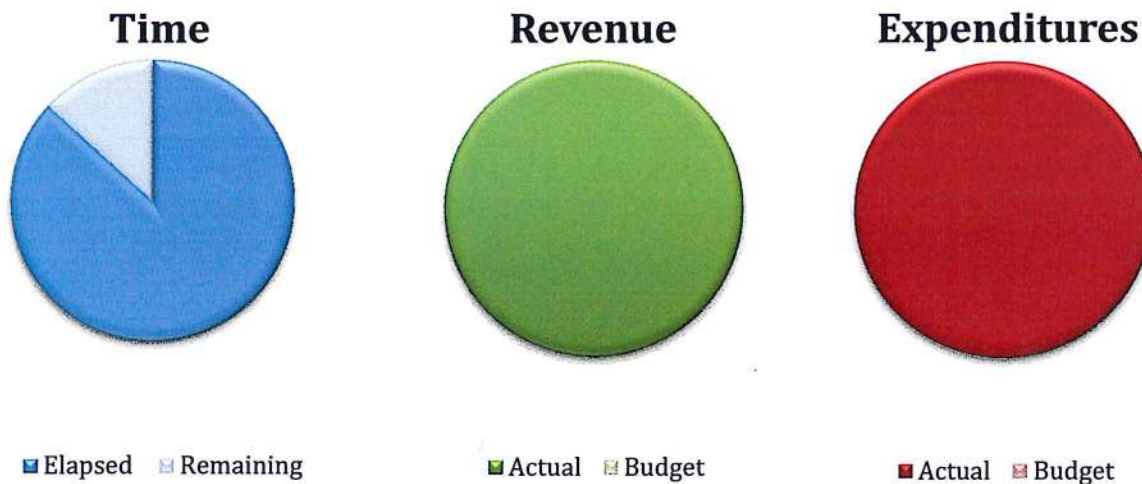
■ Actual ■ Budget

Revenue; \$0 from FDOT.
Expenditures; total \$14,985

OTA-13-A-00006 Artificial Turf Installation



Abstract: The FAA provided \$604,335 for the installation subsequent testing and monitoring of artificial turf on the north end of R/W 18/36. The cost of this project was borne 100% by the FAA. The purpose is to determine the deterring effect of this material on the migration habits of gopher tortoises.

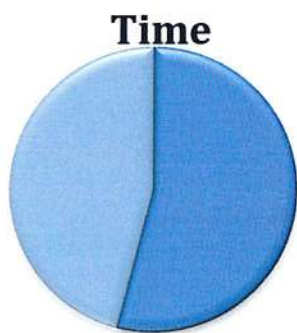


Installation began in November 2013 and was completed in March 2014. The total cost was \$604,335.26 and was completely reimbursed by the FAA. Testing began immediately and monitoring has been in progress since then. The first inspection was conducted in June 2014.

PFC – Replace Passenger Boarding Bridges (12)



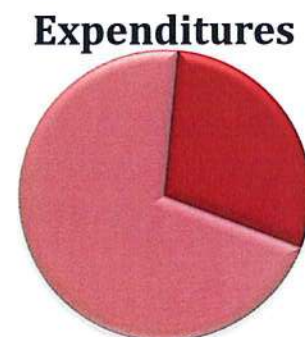
Abstract: PFC application was approved on 12 July 2012. The replacement of 12 passenger loading bridges is one of two approved projects to be accomplished. The project was estimated to cost \$17,532,345 and span approx. 35 months.



■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



■ Available ■ InUse

Revenue; \$6,934,706 from PFC

Expenditures; total \$7,314,459

Work began in Mar 2012 and is expected to complete in Mar 2016. Passenger loading bridges 10 & 11 were removed on 1/6/14. Mark Construction is currently working on the interior and exterior areas to prepare them to accommodate the incoming new bridges. Bridge #10 is expected on 27 Feb and #11 is to arrive on 13 March.

FINANCIAL STATEMENTS & REPORTS

New Balance Sheet
As of 1/31/2015

Sanford Airport Authority (SAA)

Assets

Current Assets

0100-00-000	Savings: BoA: Operating Account	28,936	
0100-00-005	Checking: CNL: Operating Account	130,759	
0100-00-006	MM:CNL: Reserves	1,034,492	
0100-00-015	Checking: CNL: Spec Projects Acct	35,643	
0100-00-020	Savings: CNL: Investments	730,399	
0100-00-050	Savings: LGIP: Reserves Fund A	990,860	
0100-00-052	Savings:LGIP: Sinking Fund	841,707	
0100-00-053	Savings:LGIP:SAA Mortgages Held	7,667	
0100-00-071	Savings: CNL: PFCs	11,130	
0100-00-091	Savings: CNL: Security Deposits	385,397	
0100-00-110	Petty Cash	300	
0100-00-120	Account Receivable:FAA	587,332	
0100-00-130	Account Receivable:FDOT	148,169	
0100-00-140	Account Receivable:Tenants	234,242	
0100-00-150	Account Receivable:T-Hangars	(1,017)	
0100-00-155	Account Receivable:PFC's	1,008	
0100-00-160	Account Receivable:Telephones	13,197	
0100-00-161	Accounts Receivable:Ground Transportation	(1,492)	
0100-00-176	Note Receivable:Tenants	246,149	
0100-00-177	Mortgage Receivable	36,202	
0100-00-200	Prepaid Sales Tax	16,341	
0100-00-220	Prepaid Services	14,845	
0100-00-230	Fuel Inventory	27,267	
0100-00-240	Vending Inventory	1,938	
0100-00-300	Deferred Outflow of Resources	208,445	
0100-80-060	Savings: LGIP: Memorial Comm Fund A	28,574	
0100-80-080	Checking: CNL: Memorial Fund	2,872	
Total Current Assets:			5,761,362

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	5,538,472	
0200-00-100	Accumulated Depreciation	(102,796,823)	
0200-00-110	Construction:Work In Progress	12,381,619	
Total Long Term Assets:			194,554,264
Total Assets:			200,315,626

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

Liabilities

Current Liabilities

0300-00-000	Accounts Payable	1,362,668	
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	1,867	
0300-00-060	Accounts Payable:Retainage	242,943	
0300-00-100	FICA	5,659	
0300-00-110	Federal Withholding	(6,025)	
0300-00-120	Insurance: Hospital Indemnity	(4,245)	
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	(1,505)	
0300-00-132	Insurance: Vision	93	
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	385,672	
	Total Current Liabilities:		2,436,524

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	1,919,115	
0400-00-302	Loan:CNL: #3677 North Ramp Hangar	2,122,561	
0400-00-303	Loan:CNL: #4520 Line of Credit	780,366	
0400-00-304	Loan:CNL: #4019 Loan Payoff	535,695	
0400-00-320	Loan:TBI:Promissory Note	180,000	
0400-00-400	Unearned Revenues	581,205	
	Total Long Term Liabilities:		7,532,671
	Total Liabilities:		9,969,195

Equity

0500-00-200	Retained Earnings:Last Audit	189,951,447	
0500-00-200	Retained Earnings-Current Year	394,984	
	Total Equity:		190,346,431
	Total Liabilities & Equity:		200,315,626

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 4 Periods Ended 1/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Operating Revenues					
Commerce Park Revenues					
1000-00-000	R:Commerce Park Bldg Leases	493,049	534,771	(41,722)	(7.80)%
1000-00-010	R:Commerce Park Land Leases	149,665	155,870	(6,205)	(3.98)%
Total Commerce Park Revenues:		642,714	690,641	(47,927)	(6.94)%
Other Leases & Misc. Revenues					
1100-00-000	R:Lake Golden Leases	1,699	1,321	378	28.61 %
1100-00-010	R:Residential Leases	46,637	42,735	3,902	9.13 %
1100-00-020	R:Security ID Fees	35,483	34,452	1,031	2.99 %
1100-00-030	R:Miscellaneous Revenue & Fees	15,615	54,987	(39,372)	(71.60)%
1100-00-040	R:Late Fees & NSF Fees	6,713	5,835	878	15.05 %
1100-00-050	R:Security Fines	250	50	200	400.00 %
1100-00-060	R:Tenant Discounts Allowed	(2,117)	0	(2,117)	0.00 %
1100-00-070	R:Communications Revenue	106,251	124,196	(17,945)	(14.45)%
1100-00-080	R: TSA Law Enforcement Revenues	29,280	48,424	(19,144)	(39.53)%
1100-00-090	R: FAA Force Account Revenue	57,066	66,618	(9,552)	(14.34)%
1100-00-100	R:Vending Revenues	1,182	0	1,182	0.00 %
Total Other Leases & Misc. Revenues:		298,059	378,618	(80,559)	(21.28)%
Aviation Revenues					
1200-00-000	R:Aviation Building Leases	545,662	567,531	(21,869)	(3.85)%
1200-00-010	R:Aviation Land Leases	173,960	184,545	(10,585)	(5.74)%
1200-00-020	R:Aviation Ramp Leases	30,893	32,677	(1,784)	(5.46)%
1200-00-030	R:T-Hangar Leases	70,098	72,367	(2,269)	(3.14)%
1200-00-100	R:Fuel Flowage Fees	143,998	134,293	9,705	7.23 %
1200-00-110	R:Fuel Storage Fees	1,000	1,659	(659)	(39.72)%
1200-00-120	R:FTZ Fuel Permits	7,025	7,000	25	0.36 %
1200-00-200	R:Aircraft Brokerage Fees	600	976	(376)	(38.52)%
Total Aviation Revenues:		973,236	1,001,048	(27,812)	(2.78)%
Domestic Terminal Revenues					
1300-00-000	R:Authority Share of Domestic Terminal Revenues	404,904	502,604	(97,700)	(19.44)%
1300-00-100	R:OSD Parking Revenue	349,899	323,909	25,990	8.02 %
1300-00-200	R:Customer Facility Charges	460,906	414,858	46,048	11.10 %
1300-00-205	R:CFC Remittance to OSD	0	(133,333)	133,333	100.00 %
Total Domestic Terminal Revenues:		1,215,709	1,108,038	107,671	9.72 %
International Terminal Revenues					
1400-00-000	R:International Land Leases	128,661	128,661	0	0.00 %
1400-00-100	R:SAA Maintenance Fees	3,123	314	2,809	894.59 %
Total International Terminal Revenues:		131,784	128,975	2,809	2.18 %
Airfield Revenues					
1500-00-000	R:Domestic Landing Fees - OSD	154,838	120,989	33,849	27.98 %
1500-00-100	R:Intr'l Landing Fees-OSI	91,765	92,706	(941)	(1.02)%
1500-00-200	R:Public Safety Fee	58,133	76,590	(18,457)	(24.10)%
Total Airfield Revenues:		304,736	290,285	14,451	4.98 %
Ground Transportation Revenues					
1600-00-000	R:GT Permit Fees	26,238	24,436	1,802	7.37 %
1600-00-100	R:GT Access Fees	13,547	14,443	(896)	(6.20)%
1600-00-200	R:Off Airport Rental Car Comm.	3,574	2,465	1,109	44.99 %
Total Ground Transportation Revenues:		43,359	41,344	2,015	4.87 %
Non-Restricted Interest Earned					
1700-00-000	R:Interest Earned:Unrestricted	4,608	4,711	(103)	(2.19)%
Total Non-Restricted Interest Earned:		4,608	4,711	(103)	(2.19)%

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 4 Periods Ended 1/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Operating Revenue		3,614,205	3,643,660	(29,455)	(0.81)%
Gross Profit:		3,614,205	3,643,660	(29,455)	(0.81)%
Operating Expenses					
Salaries & Benefits					
2000-10-000	E:Full Time Salaries:Finance	86,686	79,411	(7,275)	(9.16)%
2000-10-005	R:Salary Reimb:FAA-Finance	(301)	0	301	0.00 %
2000-12-000	E:Full Time Salaries:IT	82,759	87,372	4,613	5.28 %
2000-20-000	E:Full Time Salaries:Admin	111,772	112,569	797	0.71 %
2000-30-000	E:Full Time Salaries:Maint	287,836	300,150	12,314	4.10 %
2000-40-000	E:Full Time Salaries:Exec	110,849	132,606	21,757	16.41 %
2000-40-005	R:Salary Reimburse FAA-Exec	(2,637)	0	2,637	0.00 %
2000-50-000	E:Full Time Salaries:Ops	191,795	169,833	(21,962)	(12.93)%
2000-60-000	E:Full Time Salaries:ARFF	141,696	141,874	178	0.13 %
2000-70-000	E:Full Time Salaries:Police	173,184	181,708	8,524	4.69 %
2000-71-000	E:Full Time Salaries:Control	86,621	82,826	(3,795)	(4.58)%
2010-50-000	E:Part Time Wages:Ops	36,771	34,568	(2,203)	(6.37)%
2010-60-000	E:Part Time Wages:ARFF	13,474	16,615	3,141	18.90 %
2020-10-000	E:Overtime:Finance	415	519	104	20.04 %
2020-12-000	E:Overtime:IT	161	173	12	6.94 %
2020-20-000	E:Overtime:Admin	1,019	346	(673)	(194.51)%
2020-30-000	E:Overtime:Maint	1,889	2,077	188	9.05 %
2020-50-000	E:Overtime:Ops	12,228	7,962	(4,266)	(53.58)%
2020-60-000	E:Overtime:ARFF	22,402	27,692	5,290	19.10 %
2020-70-000	E:Overtime:Police	17,426	20,769	3,343	16.10 %
2020-71-000	E:Overtime:Control	11,067	10,385	(682)	(6.57)%
2050-10-000	E:FICA:Finance	5,831	6,075	244	4.02 %
2050-12-000	E:FICA:IT	6,477	6,684	207	3.10 %
2050-20-000	E:FICA:Admin	7,741	8,612	871	10.11 %
2050-30-000	E:FICA:Maint	22,016	22,961	945	4.12 %
2050-40-000	E:FICA:Exec	4,170	5,820	1,650	28.35 %
2050-50-000	E:FICA:Ops	17,105	14,930	(2,175)	(14.57)%
2050-60-000	E:FICA:ARFF	13,162	12,756	(406)	(3.18)%
2050-70-000	E:FICA:Police	14,871	13,903	(968)	(6.96)%
2050-71-000	E:FICA:Control	7,169	6,336	(833)	(13.15)%
2060-10-000	E:Employee Pension:Finance	5,889	10,680	4,791	44.86 %
2060-12-000	E:Employee Pension:IT	6,453	6,821	368	5.40 %
2060-20-000	E:Employee Pension:Admin	14,413	14,994	581	3.87 %
2060-30-000	E:Employee Pension:Maint	22,886	23,913	1,027	4.29 %
2060-40-000	E:Employee Pension:Exec	20,874	27,696	6,822	24.63 %
2060-50-000	E:Employee Pension:Ops	22,032	22,164	132	0.60 %
2060-60-000	E:Employee Pension:ARFF	34,692	31,927	(2,765)	(8.66)%
2060-70-000	E:Employee Pension:Police	36,175	34,494	(1,681)	(4.87)%
2060-71-000	E:Employee Pension:Control	7,230	6,466	(764)	(11.82)%
2070-10-000	E:Life & Health Ins:Finance	3,410	4,877	1,467	30.08 %
2070-12-000	E:Life & Health Ins:IT	7,290	7,416	126	1.70 %
2070-20-000	E:Life & Health Ins:Admin	12,267	11,074	(1,193)	(10.77)%
2070-30-000	E:Life & Health Ins:Maint	45,930	45,684	(246)	(0.54)%
2070-40-000	E:Life & Health Ins:Exec	4,844	6,448	1,604	24.88 %
2070-50-000	E:Life & Health Ins:Ops	26,723	23,890	(2,833)	(11.86)%
2070-60-000	E:Life & Health Ins:ARFF	16,937	18,391	1,454	7.91 %
2070-70-000	E:Life & Health Ins:Police	16,686	20,235	3,549	17.54 %
2070-71-000	E:Life & Health Ins:Control	13,502	12,788	(714)	(5.58)%
2080-10-000	E:Workers Compensation:Finance	2,118	1,751	(367)	(20.96)%
2080-12-000	E:Workers Compensation:IT	8,075	6,225	(1,850)	(29.72)%
2080-20-000	E:Workers Compensation:Admin	4,051	878	(3,173)	(361.39)%
2080-30-000	E:Workers Compensation:Maint	26,595	20,487	(6,108)	(29.81)%
2080-40-000	E:Workers Compensation:Exec	9,184	11,493	2,309	20.09 %
2080-50-000	E:Workers Compensation:Ops	17,373	14,562	(2,811)	(19.30)%
2080-60-000	E:Workers Compensation:ARFF	11,410	11,879	469	3.95 %

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 4 Periods Ended 1/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Salaries & Benefits					
(Continued)					
2080-70-000	E:Workers Compensation:Police	11,221	16,630	5,409	32.53 %
2080-71-000	E:Workers Compensation:Control	339	646	307	47.52 %
Total Salaries & Benefits:		1,894,253	1,922,041	27,788	1.45 %
Office & Administrative Expenses					
2100-40-000	E:Travel:Board Members	0	88	88	100.00 %
2110-10-000	E:Travel:Staff:Finance	100	183	83	45.36 %
2110-12-000	E:Travel:Staff:IT	74	58	(16)	(27.59)%
2110-20-000	E:Travel:Staff:Admin	147	883	736	83.35 %
2110-30-000	E:Travel:Staff:Maint	117	37	(80)	(216.22)%
2110-40-000	E:Travel:Staff:Exec	87	101	14	13.86 %
2110-50-000	E:Travel:Staff:Ops	104	750	646	86.13 %
2110-60-000	E:Travel:Staff:ARFF	592	1,736	1,144	65.90 %
2110-70-000	E:Travel:Staff:Police	158	218	60	27.52 %
2110-71-000	E:Travel:Staff:Control	253	377	124	32.89 %
2120-10-000	E:Training:Staff:Finance	558	906	348	38.41 %
2120-12-000	E:Training:Staff:IT	74	306	232	75.82 %
2120-20-000	E:Training:Staff:Admin	330	0	(330)	0.00 %
2120-30-000	E:Training:Staff:Maint	695	202	(493)	(244.06)%
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	525	1,391	866	62.26 %
2120-71-000	E:Training:Staff:Control	1,016	1,353	337	24.91 %
2125-60-000	E:Airport Safety Training:ARFF	0	2,516	2,516	100.00 %
2130-10-000	E:Postage & Shipping:Finance	390	934	544	58.24 %
2130-12-000	E:Postage & Shipping:IT	334	157	(177)	(112.74)%
2130-20-000	E:Postage & Shipping:Admin	425	1,191	766	64.32 %
2130-30-000	E:Postage & Shipping:Maint	11	33	22	66.67 %
2130-40-000	E:Postage & Shipping:Exec	26	143	117	81.82 %
2130-50-000	E:Postage & Shipping:Ops	162	198	36	18.18 %
2130-60-000	E:Postage & Shipping:ARFF	50	38	(12)	(31.58)%
2130-70-000	E:Postage & Shipping:Police	5	27	22	81.48 %
2130-71-000	E:Postage & Shipping:Control	0	15	15	100.00 %
2140-10-000	E:Dues & Publications:Finance	273	774	501	64.73 %
2140-20-000	E:Dues & Publications:Admin	660	1,345	685	50.93 %
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	1,678	(418)	(24.91)%
2140-70-000	E:Dues & Publications:Police	381	664	283	42.62 %
2140-71-000	E:Dues & Publication:Control	230	250	20	8.00 %
2150-10-000	E:License&Registration:Finance	496	270	(226)	(83.70)%
2150-12-000	E:License&Registration:IT	4,279	8,278	3,999	48.31 %
2150-20-000	E:License&Registration:Admin	201	736	535	72.69 %
2150-30-000	E:License&Registration:Maint	0	95	95	100.00 %
2150-40-000	E:License&Registration:Exec	322	330	8	2.42 %
2150-50-000	E:License&Registration:Ops	0	422	422	100.00 %
2150-60-000	E:License&Registration:ARFF	2,281	1,871	(410)	(21.91)%
2150-70-000	E:License&Registration:Police	0	34	34	100.00 %
2150-71-000	E:License&Registration:Control	355	0	(355)	0.00 %
2160-10-000	E:Charges&Obligations:Finance	2,350	6,969	4,619	66.28 %
Total Office & Administrative Expenses:		33,610	57,390	23,780	41.44 %
Professional & Contract Services					
2200-10-000	E:Professional Services:Finance	305	8,244	7,939	96.30 %
2200-12-000	E:Professional Services:IT	8,768	10,821	2,053	18.97 %
2200-20-000	E:Professional Services:Admin	4,285	3,741	(544)	(14.54)%
2200-30-000	E:Professional Services:Maint	38	58	20	34.48 %
2200-40-000	E:Professional Service:Exec	0	6	6	100.00 %
2200-50-000	E:Professional Services:Ops	988	1,436	448	31.20 %

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 4 Periods Ended 1/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Professional & Contract Services					
(Continued)					
2200-60-000	E:Professional Services:ARFF	2,295	1,260	(1,035)	(82.14)%
2200-70-000	E:Professional Services:Police	1,290	703	(587)	(83.50)%
2220-40-000	E:Legal Services:Exec	37,838	24,080	(13,758)	(57.13)%
2230-10-000	E:Accounting&Auditing:Finance	13,000	29,033	16,033	55.22 %
2235-50-000	E:Security Services:Ops	23,076	20,465	(2,611)	(12.76)%
2237-50-000	E:Security & Safety Awards:Ops	25	46	21	45.65 %
2240-10-000	E:Contractual Services:Finance	16,489	15,973	(516)	(3.23)%
2240-12-000	E:Contractual Services:IT	56,706	67,819	11,113	16.39 %
2240-20-000	E:Contractual Services:Admin	9,343	8,340	(1,003)	(12.03)%
2240-30-000	E:Contractual Services:Maint	9,620	14,392	4,772	33.16 %
2240-40-000	E:Contractual Services:Exec	0	2,799	2,799	100.00 %
2240-50-000	E:Contractual Services:Ops	18,144	6,250	(11,894)	(190.30)%
2240-60-000	E:Contractual Services:ARFF	1,266	2,262	996	44.03 %
2240-70-000	E:Contractual Services:Police	1,724	307	(1,417)	(461.56)%
2240-71-000	E:Contractual Services:Control	4,723	10,852	6,129	56.48 %
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:		213,373	228,887	15,514	6.78 %
Properties,Marketing,&Advertising					
2300-20-000	E:Airport Marketing:Admin	3,387	18,293	14,906	81.48 %
2300-40-000	E:Airport Marketing:Exec	7,500	6,534	(966)	(14.78)%
2305-40-000	E:Airline Origination Marketing	40,000	40,000	0	0.00 %
2310-20-000	E:Community Relations:Admin	2,148	4,102	1,954	47.64 %
2315-10-000	E:Employee Relations:Finance	0	336	336	100.00 %
2315-12-000	E:Employee Relations:IT	0	56	56	100.00 %
2315-20-000	E:Employee Relations:Admin	4,645	3,148	(1,497)	(47.55)%
2315-30-000	E:Employee Relations:Maint.	72	131	59	45.04 %
2315-40-000	E:Employee Relations:Exec	65	287	222	77.35 %
2315-50-000	E:Employee Relations:Ops	190	206	16	7.77 %
2315-60-000	E:Employee Relations:ARFF	97	87	(10)	(11.49)%
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	745	2,319	1,574	67.87 %
2340-70-000	E:Advertising&Printing:Police	0	100	100	100.00 %
Total Properties,Marketing,&Advertising:		59,984	76,954	16,970	22.05 %
Uniforms,Tools, & Supplies					
2400-10-000	E:Office Supplies:Finance	1,418	1,745	327	18.74 %
2400-12-000	E:Office Supplies:IT	239	135	(104)	(77.04)%
2400-20-000	E:Office Supplies:Admin	1,167	3,355	2,188	65.22 %
2400-30-000	E:Office Supplies:Maint	432	1,164	732	62.89 %
2400-40-000	E:Office Supplies:Exec	13	95	82	86.32 %
2400-50-000	E:Office Supplies:Ops	1,279	857	(422)	(49.24)%
2400-60-000	E:Office Supplies:ARFF	357	727	370	50.89 %
2400-70-000	E:Office Supplies:Police	201	536	335	62.50 %
2400-71-000	E:Office Supplies:Control	0	74	74	100.00 %
2410-12-000	E:Operating Supplies:IT	0	916	916	100.00 %
2410-30-000	E:Operating Supplies:Maint	4,179	6,371	2,192	34.41 %
2410-50-000	E:Operating Supplies:Ops	1,630	2,506	876	34.96 %
2410-60-000	E:Operating Supplies:ARFF	4,067	1,058	(3,009)	(284.40)%
2410-70-000	E:Operating Supplies:Police	945	2,886	1,941	67.26 %
2410-70-010	E:Operating Supplies:K-9 only	4,999	(3,972)	(8,971)	(225.86)%
2415-10-000	E:Small Tools:Finance	239	173	(66)	(38.15)%
2415-12-000	E:Small Tools:IT	(1)	778	779	100.13 %
2415-20-000	E:Small Tools:Admin	63	128	65	50.78 %
2415-30-000	E:Small Tools:Maint	2,078	2,571	493	19.18 %
2415-40-000	E:Small Tools:Exec	32	136	104	76.47 %
2415-50-000	E:Small Tools:Ops	70	349	279	79.94 %

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 4 Periods Ended 1/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Uniforms, Tools, & Supplies					
(Continued)					
2415-60-000	E:Small Tools:ARFF	20	550	530	96.36 %
2415-70-000	E:Small Tools:Police	2,210	2,289	79	3.45 %
2415-71-000	E:Small Tools:Control	47	191	144	75.39 %
2420-30-000	E:Janitorial Supplies:Maint	2,238	1,809	(429)	(23.71)%
2420-60-000	E:Janitorial Supplies:ARFF	686	553	(133)	(24.05)%
2430-30-000	E:Chemicals & Defoliants:Maint	2,773	2,678	(95)	(3.55)%
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	1,384	472	(912)	(193.22)%
2440-50-000	E:Uniforms:Ops	630	937	307	32.76 %
2440-60-000	E:Uniforms:ARFF	566	1,358	792	58.32 %
2440-70-000	E:Uniforms:Police	3,011	2,184	(827)	(37.87)%
2440-71-000	E:Uniforms:Control	0	129	129	100.00 %
2450-10-000	E:Gas & Oil:Finance	0	401	401	100.00 %
2450-12-000	E:Gas & Oil:IT	1,285	1,211	(74)	(6.11)%
2450-20-000	E:Gas & Oil:Admin	766	931	165	17.72 %
2450-30-000	E:Gas & Oil:Maint	26,176	25,235	(941)	(3.73)%
2450-40-000	E:Gas & Oil:Exec	3,339	4,456	1,117	25.07 %
2450-50-000	E:Gas & Oil:Ops	7,744	9,270	1,526	16.46 %
2450-60-000	E:Gas & Oil:ARFF	4,320	5,909	1,589	26.89 %
2450-70-000	E:Gas & Oil:Police	7,877	9,641	1,764	18.30 %
2460-10-000	E:Coffee&DrinkSupplies:Finance	738	1,054	316	29.98 %
2460-30-000	E:Coffee&Drink Supplies:Maint	317	155	(162)	(104.52)%
2460-50-000	E:Coffee&Drink Supplies:Ops	0	42	42	100.00 %
2460-70-000	E:Coffee&Drink Supplies:Police	0	51	51	100.00 %
Total Uniforms, Tools, & Supplies:		89,975	94,395	4,420	4.68 %
Repairs & Maintenance Expenses					
2500-30-000	E:Maintenance:Streets	0	1,636	1,636	100.00 %
2510-30-000	E:Maintenance:Parking Lots	0	1,929	1,929	100.00 %
2520-30-000	E:Maintenance:Drainage Systems	1,071	437	(634)	(145.08)%
2530-30-000	E:Maintenance:Grounds	19	(373)	(392)	(105.09)%
2540-30-000	E:Maintenance:Fences	2,692	1,278	(1,414)	(110.64)%
2550-30-000	E:Maintenance:AOA:Maint	11,201	29,122	17,921	61.54 %
2550-50-000	E:Maintenance:Navajds:Ops	1,500	1,069	(431)	(40.32)%
2570-50-000	E:Wildlife Management:Ops	1,671	5,766	4,095	71.02 %
2580-30-000	E:Maintenance:Signs	442	1,172	730	62.29 %
2590-40-000	E:Haz-Mat Disposal:Exec	0	3,352	3,352	100.00 %
2600-30-000	E:Land Clearing&Demo:Maint	0	1,000	1,000	100.00 %
2610-10-000	E:Maintenance:Buildings:Finance	150	3,503	3,353	95.72 %
2610-12-000	E:Maintenance:Buildings:IT	131	1,373	1,242	90.46 %
2610-30-000	E:Maintenance:Buildings:Maint	14,271	45,179	30,908	68.41 %
2610-60-000	E:Maintenance:Buildings:ARFF	2,376	1,904	(472)	(24.79)%
2615-30-000	E:Maintenance:Keys&Locks:Maint	2,150	1,946	(204)	(10.48)%
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	9,558	19,321	9,763	50.53 %
2620-50-000	E:Maintenance:Equip:Ops	1,023	897	(126)	(14.05)%
2620-60-000	E:Maintenance:Equip:ARFF	1,283	1,411	128	9.07 %
2620-70-000	E:Maintenance:Equip:Police	115	380	265	69.74 %
2620-71-000	E:Maintenance:Equip:Control	0	100	100	100.00 %
2630-10-000	E:Maintenance:Vehicles:Finance	0	234	234	100.00 %
2630-12-000	E:Maintenance:Vehicles:IT	40	794	754	94.96 %
2630-20-000	E:Maintenance:Vehicles:Admin	0	61	61	100.00 %
2630-30-000	E:Maintenance:Vehicles:Maint	2,856	10,816	7,960	73.59 %
2630-40-000	E:Maintenance:Vehicles:Exec	1,257	497	(760)	(152.92)%
2630-50-000	E:Maintenance:Vehicles:Ops	1,603	2,336	733	31.38 %
2630-60-000	E:Maintenance:Vehicles:ARFF	9,025	8,965	(60)	(0.67)%
2630-70-000	E:Maintenance:Vehicles:Police	5,327	3,044	(2,283)	(75.00)%

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

YTD Income Statement vs Budget YTD
For The 4 Periods Ended 1/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Repairs & Maintenance Expenses:		70,165	149,484	79,319	53.06 %
Utilities Expenses					
2700-10-000	E:Utilities:Telephones:Finance	841	2,375	1,534	64.59 %
2700-12-000	E:Utilities:Telephones:IT	56,363	57,171	808	1.41 %
2700-20-000	E:Utilities:Telephones:Admin	530	442	(88)	(19.91)%
2700-30-000	E:Utilities:Telephones:Maint	1,338	1,365	27	1.98 %
2700-40-000	E:Utilities:Telephones:Exec	542	158	(384)	(243.04)%
2700-50-000	E:Utilities:Telephones:Ops	2,192	1,885	(307)	(16.29)%
2700-60-000	E:Utilities:Telephones:ARFF	1,026	1,159	133	11.48 %
2700-70-000	E:Utilities:Telephones:Police	4,433	4,515	82	1.82 %
2700-71-000	E:Utilities:Telephones:Control	240	209	(31)	(14.83)%
2710-10-000	E:Utilities:Electric:Finance	8,373	6,335	(2,038)	(32.17)%
2710-12-000	E:Utilities:Electric:IT	2,156	2,381	225	9.45 %
2710-20-000	E:Utilities:Electric:Admin	9,960	4,780	(5,180)	(108.37)%
2710-30-000	E:Utilities:Electric:Maint	14,153	10,859	(3,294)	(30.33)%
2710-50-000	E:Utilities:Electric:Ops	14,336	15,771	1,435	9.10 %
2710-60-000	E:Utilities:Electric:ARFF	5,097	4,849	(248)	(5.11)%
2710-70-000	E:Utilities:Electric:Police	3,124	2,989	(135)	(4.52)%
2720-10-000	E:Utilities:Water:Finance	2,001	1,621	(380)	(23.44)%
2720-20-000	E:Utilities:Water:Admin	3,940	1,677	(2,263)	(134.94)%
2720-30-000	E:Utilities:Water:Maint	423	597	174	29.15 %
2720-50-000	E:Utilities:Water:Ops	224	239	15	6.28 %
2720-60-000	E:Utilities:Water:ARFF	120	143	23	16.08 %
2720-70-000	E:Utilities:Water:Police	38	52	14	26.92 %
2730-10-000	E:Utilities:Garbage:Finance	3,175	3,305	130	3.93 %
2730-20-000	E:Utilities:Garbage:Admin	1,645	0	(1,645)	0.00 %
2730-30-000	E:Utilities:Garbage:Maint	1,339	3,462	2,123	61.32 %
2730-60-000	E:Utilities:Garbage:ARFF	708	743	35	4.71 %
2730-70-000	E:Utilities:Garbage:Police	122	150	28	18.67 %
Total Utilities Expenses:		138,439	129,232	(9,207)	(7.12)%
Insurance Expenses					
2800-10-000	E:Insurance:Auto:Finance	(473)	299	772	258.19 %
2800-12-000	E:Insurance:Auto:IT	1,887	2,213	326	14.73 %
2800-20-000	E:Insurance:Auto:Admin	525	534	9	1.69 %
2800-30-000	E:Insurance:Auto:Maint	6,957	10,203	3,246	31.81 %
2800-40-000	E:Insurance:Auto:Exec	1,053	938	(115)	(12.26)%
2800-50-000	E:Insurance:Auto:Ops	2,278	3,727	1,449	38.88 %
2800-60-000	E:Insurance:Auto:ARFF	4,725	6,815	2,090	30.67 %
2800-70-000	E:Insurance:Auto:Police	7,578	6,809	(769)	(11.29)%
2820-10-000	E:Insurance:Property	181,737	168,236	(13,501)	(8.03)%
2830-10-000	E:Insurance:Airport Liability	54,110	62,415	8,305	13.31 %
2830-70-000	E:Insurance:Police Liability	7,501	14,161	6,660	47.03 %
2840-10-000	E:Insurance:Pollution (Tanks)	0	2,367	2,367	100.00 %
2860-10-000	E:Insurance:D & O Liability	25,315	31,175	5,860	18.80 %
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:		294,925	312,092	17,167	5.50 %
Debt Service Expenses					
2900-10-000	E:Debt Service - Interest:Fin	60,638	75,103	14,465	19.26 %
Total Debt Service Expenses:		60,638	75,103	14,465	19.26 %
Total Operating Expenses		2,855,362	3,045,578	190,216	6.25 %
Net Income from Operations:		758,843	598,082	160,761	26.88 %
Other Income and Expense					
FAA Grant Funds					

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 4 Periods Ended 1/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
FAA Grant Funds (Continued)					
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	1,483,866	3,488,615	(2,004,749)	(57.47)%
Total FAA Grant Funds:		2,706,506	3,488,615	(782,109)	(22.42)%
FDOT Grant Funds					
5500-00-592	FDOT:431600:Southwest Ramp Rehab Construction	100,025	193,812	(93,787)	(48.39)%
Total FDOT Grant Funds:		100,025	193,812	(93,787)	(48.39)%
Other Non-Operating Revenues					
5700-80-000	R:Memorial Fund Contributions	236	0	236	0.00 %
5900-00-000	R:PFC Revenue	906,920	958,619	(51,699)	(5.39)%
5910-00-000	R:PFC Interest:Restricted	173	0	173	0.00 %
Total Other Non-Operating Revenues:		907,329	958,619	(51,290)	(5.35)%
AIP Grant Capital Project Expenses					
6000-00-573	CP:6811:Land Acq Ph II R/W 9L/27R T/W	(269,020)	0	(269,020)	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	(1,781,889)	(3,876,239)	2,094,350	54.03 %
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	(14,985)	0	(14,985)	0.00 %
Total AIP Grant Capital Project Expenses:		(3,198,481)	(3,876,239)	677,758	17.48 %
PFC Capital Project Expenses					
6200-00-001	CP:PFC 3: PLB Replacements	(772,682)	(1,286,667)	513,985	39.95 %
Total PFC Capital Project Expenses:		(772,682)	(1,286,667)	513,985	39.95 %
Memorial Fund Capital Expenses					
6500-80-000	CP:Memorial Fund Expenses	(1,614)	0	(1,614)	0.00 %
Total Memorial Fund Capital Expenses:		(1,614)	0	(1,614)	0.00 %
Non-Grant Capital Expenses					
7000-30-000	C:Machinery & Equipment:Maint	0	(31,000)	31,000	100.00 %
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	(604)	(2,000)	1,396	69.80 %
7300-12-000	C:Computer/Office Equip:IT	(1,915)	(4,000)	2,085	52.13 %
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 %
7300-71-000	C:Computer/Office Equip:Control	(40)	0	(40)	0.00 %
7700-12-000	C:Improvements: Communications/Networks	(31,690)	(13,639)	(17,961)	(131.69)%
7700-12-010	C:Improvements:Access Control	(6,292)	(10,000)	3,708	37.08 %
7700-12-020	C:Improvements:Video Recording System	(7,382)	(10,667)	3,285	30.80 %
7700-20-000	C:Buildings & Improvements	(49,048)	(33,333)	(15,715)	(47.15)%
Total Non-Grant Capital Expenses:		(100,148)	(126,239)	26,091	20.67 %
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	(6,193)	0	(6,193)	0.00 %
Total Other Non-Operating Expenses:		(4,794)	0	(4,794)	0.00 %

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

YTD Income Statement vs Budget YTD
For The 4 Periods Ended 1/31/2015

Sanford Airport Authority (SAA)

	Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Other Income and	(363,859)	(648,099)	284,240	43.86 %
EARNINGS BEFORE INCOME TAX:	394,984	(50,017)	445,001	889.70 %
Net Income (Loss):	394,984	(50,017)	445,001	889.70 %

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.

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
Only Invoices 30 Days Past Due - Aged as of 2/20/2015

Sanford Airport Authority (SAA)

Division Number: 00 MAIN DIVISION

Customer/ Invoice Date	Invoice Number	Due Dates Invoice Discount	Job Number	Discount Amount	Balance	Current	10 Days	30 Days	60 Days	90 Days	Days Delq
AAS	Alpha Airport Services		Contact: Shauna Scarborough			Phone: (407) 585-3494					
12/22/2014	PP25-PP	12/22/2014		0.00	480.00-	0.00	0.00	0.00	480.00-	0.00	
	Customer AAS Totals:			0.00	480.00-	0.00	0.00	0.00	480.00-	0.00	
EXJETDE	Executive Jet Design		Contact: Mike Mikkola			Phone:					
1/1/2015	0077750-IN	1/10/2015		0.00	2,124.02	0.00	0.00	2,124.02	0.00	0.00	41
1/10/2015	JAN0100-FC	1/10/2015		0.00	118.70	0.00	0.00	118.70	0.00	0.00	41
	Customer EXJETDE Totals:			0.00	2,242.72	0.00	0.00	2,242.72	0.00	0.00	
GLF	GLF Construction Corporation		Contact: Martha Feldman			Phone: (407) 888-8481					
1/1/2015	0077672-IN	1/10/2015		0.00	25.00	0.00	0.00	25.00	0.00	0.00	41
1/7/2015	PP8-PP	1/7/2015		0.00	90.00-	0.00	0.00	90.00-	0.00	0.00	
	Customer GLF Totals:			0.00	65.00-	0.00	0.00	65.00-	0.00	0.00	
LAKGOLD	Lake Golden Rental		Contact:			Phone: (407) 322 7771					
2/12/2014	0076041-IN	3/10/2014		0.00	214.00	0.00	0.00	0.00	0.00	214.00	347
	Customer LAKGOLD Totals:			0.00	214.00	0.00	0.00	0.00	0.00	214.00	
NATAIRC	National Air Cargo Group		Contact: Andrea Coatney			Phone: (407) 283-6234					
12/30/2014	0077875-IN	1/10/2015		0.00	558.00	0.00	0.00	558.00	0.00	0.00	41
	Customer NATAIRC Totals:			0.00	558.00	0.00	0.00	558.00	0.00	0.00	
NEWSOMH	Newsom Hardwoods		Contact: Ted Newsom			Phone: (407) 687-7890					
12/1/2014	0077369-IN	12/10/2014		0.00	2,134.78	0.00	0.00	0.00	2,134.78	0.00	72
12/10/2014	DEC0071-FC	12/10/2014		0.00	33.26	0.00	0.00	0.00	33.26	0.00	72
1/1/2015	0077680-IN	1/10/2015		0.00	2,238.31	0.00	0.00	2,238.31	0.00	0.00	41
1/10/2015	JAN0104-FC	1/10/2015		0.00	33.26	0.00	0.00	33.26	0.00	0.00	41
	Customer NEWSOMH Totals:			0.00	4,439.61	0.00	0.00	2,271.57	2,168.04	0.00	
ORAIR	Orange Air		Contact: Paula Esposito			Phone: (407) 708-1590					
12/10/2014	0077631-IN	12/10/2014		0.00	188.33	0.00	0.00	0.00	188.33	0.00	72
12/10/2014	DEC0072-FC	12/10/2014		0.00	131.84	0.00	0.00	0.00	131.84	0.00	72
	Customer ORAIR Totals:			0.00	320.17	0.00	0.00	0.00	320.17	0.00	
OSI	Orlando Sanford International		Contact: Invoices			Phone: 407-585-4512					
1/9/2015	0078023-IN	1/19/2015		0.00	20.39	0.00	0.00	20.39	0.00	0.00	32
	Customer OSI Totals:			0.00	20.39	0.00	0.00	20.39	0.00	0.00	
TSA	Transportation Security Admin		Contact: Amilee Jackson			Phone: (571) 227-1532					
11/10/2014	0077112-IN	12/10/2014		0.00	7,440.00	0.00	0.00	0.00	0.00	7,440.00	72
12/10/2014	0077519-IN	1/9/2015		0.00	7,200.00	0.00	0.00	0.00	7,200.00	0.00	42
1/10/2015	0077934-IN	2/9/2015		0.00	7,440.00	0.00	0.00	7,440.00	0.00	0.00	11
	Customer TSA Totals:			0.00	22,080.00	0.00	0.00	7,440.00	7,200.00	7,440.00	
	Division 00 Totals:			0.00	29,329.89	0.00	0.00	12,467.68	9,208.21	7,654.00	
	Number of Customers:			9							

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
Only Invoices 30 Days Past Due - Aged as of 2/20/2015

Sanford Airport Authority (SAA)

Division Number: 10 T-HANGAR

Customer/ Invoice Date	Invoice Number	Due Dates		Job Number	Discount Amount	Balance	Current	10 Days	30 Days	60 Days	90 Days	Days Delq
		Invoice	Discount									
NOMAD	Normad Aviation			Contact: Tom Robinson				Phone: (808) 756-1824				
11/1/2014	0076996-IN	11/10/2014			0.00	132.68	0.00	0.00	0.00	0.00	132.68	102
11/10/2014	NOV0048-FC	11/10/2014			0.00	29.00	0.00	0.00	0.00	0.00	29.00	102
12/1/2014	0077309-IN	12/10/2014			0.00	272.42	0.00	0.00	0.00	272.42	0.00	72
12/10/2014	DEC0077-FC	12/10/2014			0.00	29.00	0.00	0.00	0.00	29.00	0.00	72
1/1/2015	0077787-IN	1/10/2015			0.00	275.00	0.00	0.00	275.00	0.00	0.00	41
1/10/2015	JAN0109-FC	1/10/2015			0.00	29.00	0.00	0.00	29.00	0.00	0.00	41
Customer NOMAD Totals:					0.00	767.10	0.00	0.00	304.00	301.42	161.68	
Division 10 Totals:					0.00	767.10	0.00	0.00	304.00	301.42	161.68	
Number of Customers:				1								

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
Only Invoices 30 Days Past Due - Aged as of 2/20/2015

Sanford Airport Authority (SAA)

Division Number: 20 TELEPHONE

Customer/ Invoice Date	Invoice Number	Due Dates		Job Number	Discount Amount	Balance	Current	10 Days	30 Days	60 Days	90 Days	Days Delq
		Invoice	Discount									
GLF 1/10/2015	GLF Construction Corporation 0077964-IN	1/10/2015			Contact: Billy Capehart 0.00	29.00	Phone: (407) 888-8481 0.00	0.00	29.00	0.00	0.00	41
	Customer GLF Totals:				0.00	29.00	0.00	0.00	29.00	0.00	0.00	
HERTZ 12/10/2014 1/10/2015	The Hertz Corporation 0077552-IN 0077966-IN	12/30/2014 1/30/2015			Contact: Carol Rowland 0.00	58.00	Phone: (405) 775-4564 0.00	0.00	0.00	58.00	0.00	52
					0.00	262.35	0.00	0.00	262.35	0.00	0.00	21
	Customer HERTZ Totals:				0.00	320.35	0.00	0.00	262.35	58.00	0.00	
INTERLO 12/31/2014	Interlock Systems DEC0089-FC	12/31/2014			Contact: Walter Manzanko 0.00	23.16	Phone: (407) 207-3337 0.00	0.00	23.16	0.00	0.00	51
	Customer INTERLO Totals:				0.00	23.16	0.00	0.00	23.16	0.00	0.00	
TIMCO 1/10/2015	TIMCO 0077744-IN	1/10/2015			Contact: Christopher Stephens 0.00	99.50	Phone: (407) 585-3340 0.00	0.00	99.50	0.00	0.00	41
	Customer TIMCO Totals:				0.00	99.50	0.00	0.00	99.50	0.00	0.00	
	Division 20 Totals:				0.00	472.01	0.00	0.00	414.01	58.00	0.00	
	Number of Customers:			4								

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
Only Invoices 30 Days Past Due - Aged as of 2/20/2015

Sanford Airport Authority (SAA)

Division Number: 30 FDOT RECEIVABLES

Customer/ Invoice Date	Invoice Number	Due Dates		Job Number	Discount Amount	Balance	Current	10 Days	30 Days	60 Days	90 Days	Days Delq
		Invoice	Discount									
FDOT	Department Of Transportation	Contact:						Phone: (000) 000 0000				
9/30/2014	0077049-IN	10/30/2014			0.00	757.00	0.00	0.00	0.00	0.00	757.00	113
1/15/2015	0078494-IN	2/14/2015			0.00	99,684.21	0.00	0.00	99,684.21	0.00	0.00	6
1/19/2015	0078495-IN	2/18/2015			0.00	47,727.60	0.00	0.00	47,727.60	0.00	0.00	2
Customer FDOT Totals:					0.00	148,168.81	0.00	0.00	147,411.81	0.00	757.00	
Division 30 Totals:					0.00	148,168.81	0.00	0.00	147,411.81	0.00	757.00	
Number of Customers:					1							
Report Totals:					0.00	178,737.81	0.00	0.00	160,597.50	9,567.63	8,572.68	
Number of Customers:					15							