

SANFORD AIRPORT AUTHORITY



MONTHLY Interim Financial Results

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

by Don E. Poore, PMP
Chief Financial Officer

Executive Summary

This report covers the 10th monthly period of our fiscal year which ended on July 31, 2015. Operational revenues (6.76%) and expenditures (4.74%) continue to have favorable budgetary variances. To date, operations have resulted in \$2,755,825 net income. The rehabilitation of the Southwest apron bid package #2 continues, phase 5 is nearing completion. Work on the PBBs will resume in September since the next bridge (9) is to arrive in late October and another (12) to arrive in November. The final two bridges (7 & 8) are scheduled to arrive in January 2016. Demolition of baggage return #2 will commence the first week of September. Grant 409799 (roof replacement) is underway and the second building (bldg 420) is approx. 63% complete. Construction of the overflow surface parking lot is in progress. Drainage pipes have been installed and grading is in progress. PCN computations are complete and the Geographical Information System (GIS) is being updated. Total passenger counts for the month (269,986) did not set a record but exceeded the July 2014 count by nearly 17.35%. Domestic passenger counts (237,525) have set records every month since July 2012 (37 straight consecutive months).

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Operations Activities

Summary

Assets

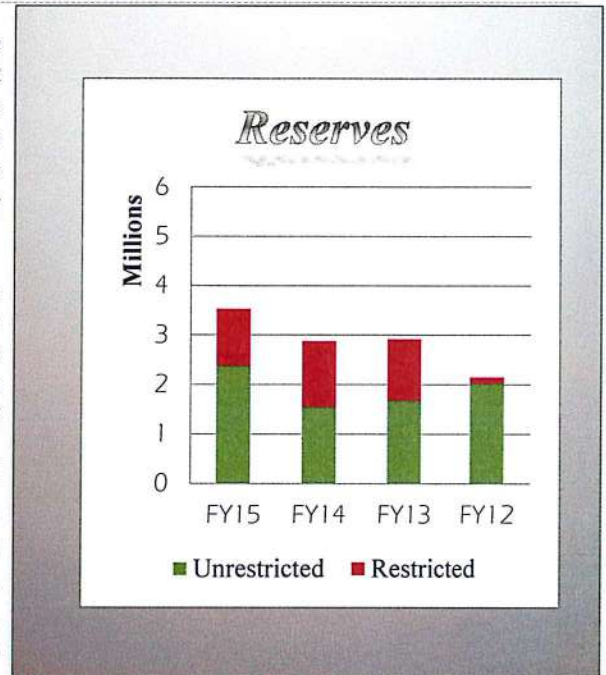
Investment Funds & Reserves: A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Four accounts are dedicated to the day-to-day operations of the Authority or loan servicing. The remaining accounts (8) make up the reserves. Total reserves (\$3,530,369) 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 \$2,369,538.

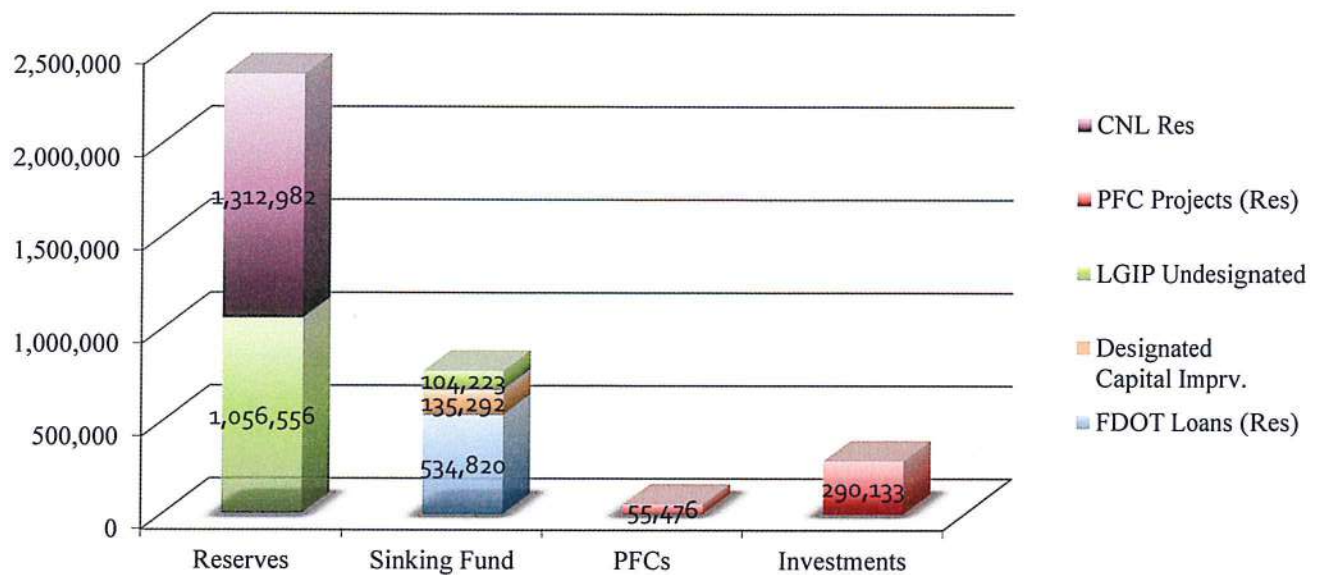
Reserves also include restricted funds (\$1,160,831). This restriction designation is management imposed and relates to the intended use of the funds. Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial Committee). The two Memorial Committee accounts (\$31,681) 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 \$345,609. A single account at LGIP (\$9,206) is for a mortgage held by the Authority related to an eminent domain settlement. In 2013 a single sinking fund was created to facilitate various obligations that will mature on various future dates.

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

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



Reserves Composition



Liabilities

Obligations:

The FDOT loan (427887) referred to above permitted the purchase of several land parcels on Beardall Ave and has a current balance of \$1,206,250. The 0% note has a ten year maturity and will be due in 2022. The associated project was completed in July 2012. A similar loan (420846) was obtained in June 2014 for purchase of property adjacent to R/W 18/36. The grant was closed in Feb 2015 after purchasing one property(Masai). The loan balance of \$207,479 will be due in 2024. A sinking fund (current balance \$774,335) was established at LGIP for retirement of these two loans and other designated capital endeavors.

A derivative-backed loan with Bank of America was utilized to construct three buildings. All three have been continuously occupied by components of the Seminole County government (Supervisor of Elections & County Sheriff). The original amount financed was \$3.50 million. Current balance is approximately \$1.828 million.

A second derivative-backed loan with Bank of America utilized for debt consolidation was resulting in unsustainably high derivative costs. Consequently, it was refinanced with CNL bank in June 2011 for \$1.2 million. A renegotiation of this loan in April of 2014 reduced it's interest rate (5.35% to 3.00%) accelerating it's payoff; it's current balance of approximately \$323,822.

Two additional loans with CNL have been utilized. The first loan issued in Feb 2010 was for the construction of a large aircraft hangar. The hangar was constructed for tenant AVOCET and is financed with lease income from this tenant. Renegotiation of this loan in April 2014 reduced its rate(5.666% to 4.25%) and term (20 yr to 10 yr). The current balance is \$2,027,895 The second was issued in July 2012 for the acquisition for land held by ADESA Insurance Auto Auction. This land was needed in order to complete the extension of Runway 9L-27R to 11,000 feet. This interest-only loan was paid off in September 2014 when SAA received FAA grant 73. This loan although paid in full, remains intact and available (\$3,500,000) as a capital project funding facility if needed.

Unearned Revenue:

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

The second source is related to revenue that will be earned as a result of customer-specific build-outs. Several tenants have had capital improvements accomplished at SAA expense (Synergy Wood Products & Orange Air at present). The corresponding lease then details an expense repayment plan at a specified rate of return over a specified period. The total value of this repayment is then booked here and an offset is made to notes receivable with the balance of both being reduced as monthly payments are received. A third build-out was done by Freeman Holdings at the tenant's expense and is reflected as unearned revenue. The value of the build out is earned as their rent comes due and the value of that rent is offset against the value of the build-out.

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

SUMMARY FOR 9th PERIOD ENDING JUNE 30, 2015:**OPERATIONS****REVENUES:**

	Budgeted	Actual
Actual YTD - end of the 9 th Period's revenues	\$ 8,847,057	\$9,445,473

▲ EXCEEDS YTD BUDGET BY \$286,341 OR 3.58%

EXPENSES:

Actual YTD – end of the 9 th Period's expenditures	\$ 7,022,708	\$ 6,689,648
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▲ SHORT OF YTD BUDGET BY \$335,713 OR (5.34)%

NET EFFECT OF OPERATIONS:

GAIN / (LOSS)	\$ 1,824,349	\$ 2,755,825
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▲ Exceeds budget by \$931,476 OR 51.06%

GRANTS & CAPITAL PROJECTS

FAA GRANT REVENUES	\$ 7,201,125
FDOT GRANT REVENUES	\$ 554,791
GRANT RELATED PROJECT EXPENSES	\$ (8,822,405)
SURPLUS / (DEFICIT)	\$ (1,066,489)

PFC REVENUES & EXPENSES

PFC's & PFC INTEREST REVENUES	\$ 3,257,534
PFC PROJECT EXPENSES	\$ (2,455,595)
SURPLUS / (DEFICIT)	\$ 801,939

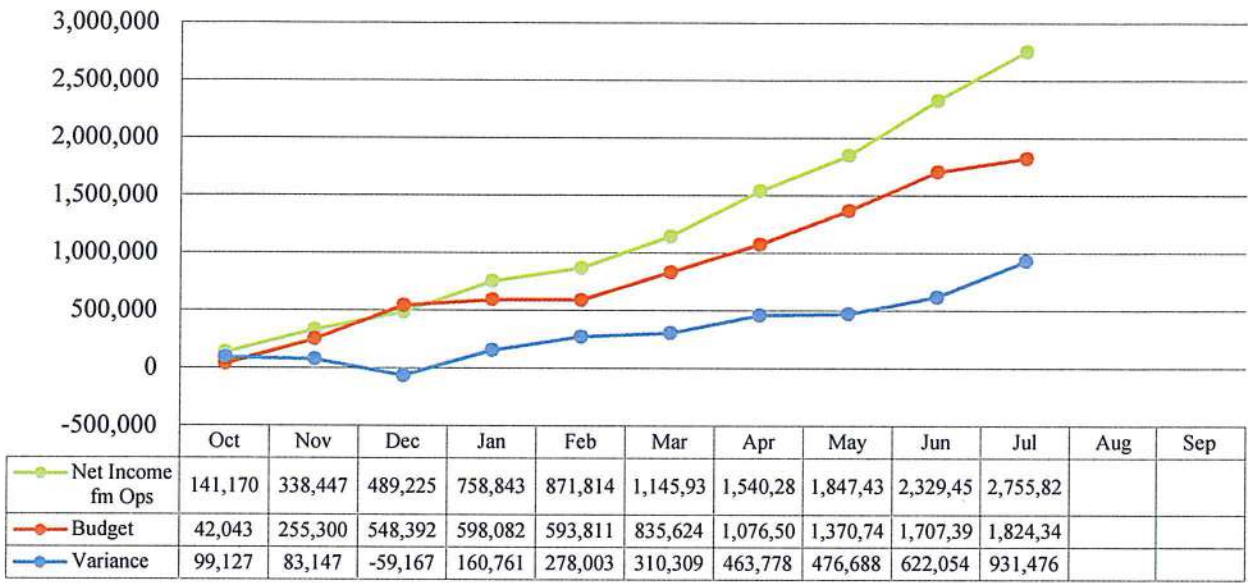
NON-OPERATING REVENUES & EXPENSES

SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & (Expenses)	\$ (1,207)
SAA NON-GRANT CAPITAL EXPENSES	\$ (206,974)
OTHER NON-OPERATING ADJUSTMENTS	\$ (17,277)
SURPLUS / (DEFICIT)	\$ (225,458)
NON-OPERATING TOTAL	\$ (490,008)

▼ END OF 10^H PERIOD - NET GAIN / (LOSS) ALL SOURCES:

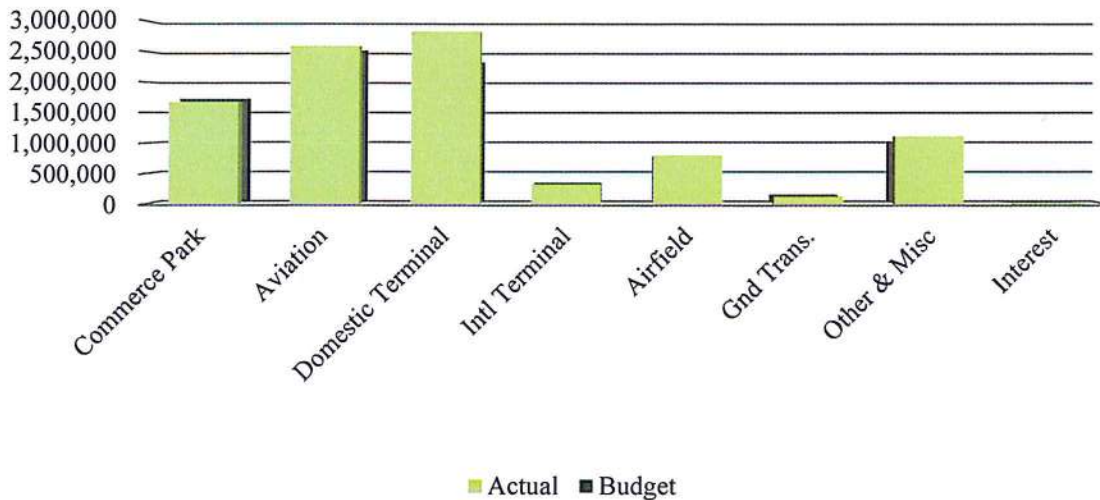
$$\$2,755,825 + \$ (490,008) = \underline{\underline{\$2,265,817}}$$

Net Income Vs. Budget Report



Above the Line Analysis (Operating Results)

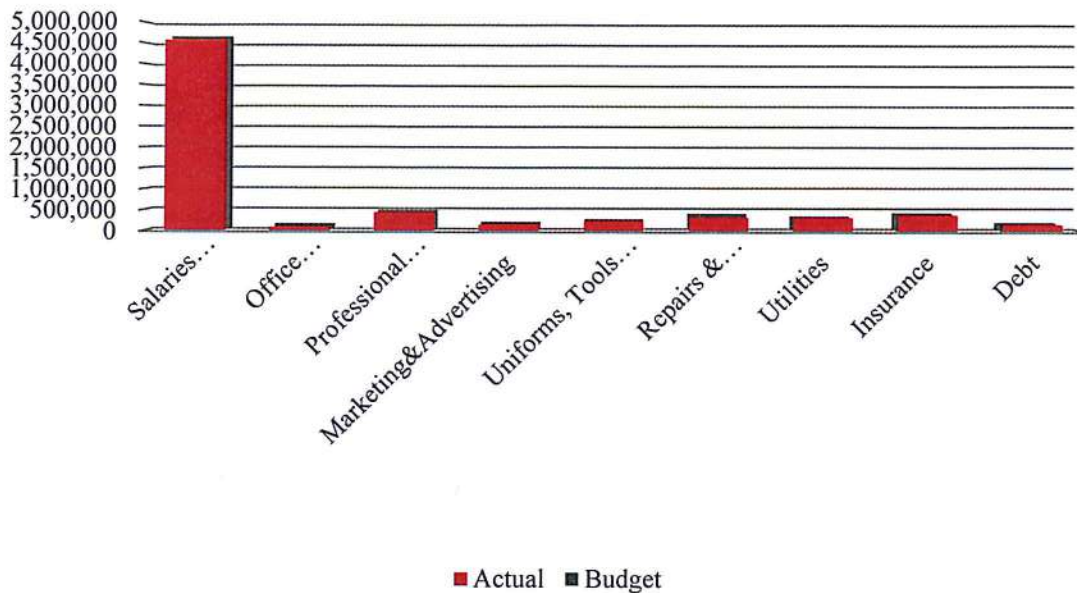
Revenue Actual vs. Budget



Revenue Variances

- ▼ **COMMERCE PARK REVENUES: FALLS SHORT OF BUDGET \$59,131 (-3.42%)**
ALTHOUGH A SHORTFALL HAS BEEN EVIDENT HERE ALL YEAR RECENT RENTALS HAVE STARTED TO DECREASE THE VARIANCE AND A POSITIVE YEAR END TOTAL IS EXPECTED.
- ▲ **AVIATION REVENUES: EXCEEDS BUDGET BY \$48,778 (1.92%)**
THE BUDGET VARIANCE CONTINUES TO BE POSITIVE DUE PARTIALLY TO SEASON ACTIVITIES AND RECENT PROPERTY LEASES.
- ▲ **TERMINAL REVENUES: EXCEEDS BUDGET BY \$477,456 (20.14 %)**
INCREASED CFCS AND PARKING REVENUES ARE OFFSETING OTHER TERMINAL REVENUE SHORTFALLS.CFC FUNDED PROJECTS ARE NOT YET REFLECTED SINCE NO BILLS HAVE BEEN SUBMITTED.
- ▲ **AIRFIELD REVENUES: EXCEEDS BUDGET BY \$38,680 (5.08%)**
POSITIVE VARIANCE OF THIS CATEGORY CONTINUES TO INCREASE. DOMESTIC LANDING FEES ARE OFFSETTING DECREASED INTERNATIONAL FEES AND FEE DISCOUNTS.
- ▼ **GROUND TRANSPORTATION: FALLS SHORT OF BUDGET BY \$2,801 (-2.26%)**
THE VARIANCES EXHIBITED FOR THIS CATEGORY ARE THE RESULT OF A SHORTFALL IN PERMIT FEES.
- ▲ **OTHER LEASES & MISC REVENUE: EXCEEDS BUDGET BY \$94,600 (9.27%)**
THIS CATEGORY IS IMPROVING MONTH ON FORCE ACCOUNT REVENUES AND MILLINGS SALES ARE STARTING TO PRODUCE POSITIVE RESULTS.
- ▲ **INTEREST REVENUE: EXCEEDS BUDGET BY \$834 (7.08%)**

Expenses Actual vs. Budget



Expense Variances

- ▲ **SALARIES & BENEFITS: FALLS SHORT OF BUDGET BY \$110,390 (2.36%)**
SEVERAL WORKERS COMP INJURIES AND VACANCIES ARE REFLECTED IN THIS CONTINUING SHORTAGE.
- ▲ **OFFICE & ADMINISTRATIVE EXPENSES: FALLS SHORT OF BUDGET BY \$50,162 (37.48%)**
THIS RELATIVELY STABLE VARIANCE IS MOSTLY RELATED TO THE TIMING OF THE EXPENSES RATHER THAN THE AMOUNT. TRAINING AND TRAVEL CAN TAKE PLACE THROUGHOUT THE YEAR. FURTHER REVIEW OF SOME EXPENSES HAS PROVIDED SOME ELIMINATIONS AS NON-ESSENTIAL.
- ▲ **PROFESSIONAL & CONTRACT SERVICES: FALLS SHORT OF BUDGET BY \$26,869 (5.71%)**
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 \$27,304 (14.95%)**
ADVERTISING FUNDS ARE BEING CAUTIOUSLY GUARDED PENDING DIRECTION OF EDAC AND BOARD DIRECTION FOR DEVELOPMENT PROPOSALS. SEVERAL EXPENDITURES EXPECTED BY THIS POINT ARE BEING DELAYED DUE TO SUPPORTING DOCUMENTS
- ▲ **UNIFORMS TOOLS & SUPPLIES: FALLS SHORT OF BUDGET BY \$14,076 (5.56%)**
THE REDUCED COST OF FUEL IS PROVIDING A POSITIVE RESULT TO THOSE DEPARTMENTS THAT UTILIZE IT THE MOST (MAINTENANCE, OPERATIONS & POLICE) THE TIMING OF K-9 RELATED COSTS IS REDUCING THE SAVINGS HERE ALTHOUGH THE AMOUNTS ARE EXPECTED, THE TIME INCURRED IS SKEWED FROM EXPECTATIONS.
- ▲ **REPAIRS & MAINTENANCE EXPENSES: FALLS SHORT OF BUDGET BY \$62,195 (15.98%)**
REPAIRS TO BUILDINGS IS KEEPING THIS CATEGORY BELOW BUDGET. AS THE YEAR PROGRESSES INTO THE WARMER MONTHS THIS CATEGORY WILL INCREASE AS MAINTENANCE EQUIPMENT ACTIVITIES INCREASE.
- ▲ **UTILITIES EXPENSES: FALLS SHORT OF BUDGET BY \$4,881 (1.48%)**
THIS VARIANCE IS RELATED TO ELECTRICAL UTILITY COSTS WHICH HAVE BEEN INCREASING. THE AMOUNT OF THE VARIANCE IS DECREASING FROM \$4,787 RECORDED IN APRIL TO \$2,500 THIS MONTH.
- ▲ **INSURANCE EXPENSE: FALLS SHORT OF BUDGET BY \$22,768 (5.56%)**
THIS IS REFLECTING THE FAVORABLE RATES THAT WE ACHIEVED AT THE RENEWAL DATE
- ▲ **DEBT SERVICE EXPENSES: FALLS SHORT OF BUDGET BY \$14,415 (8.20%)**
LOAN RENEGOTIATION DURING FY14 ARE PRODUCING THE FAVORABLE RESULT SEEN HERE..

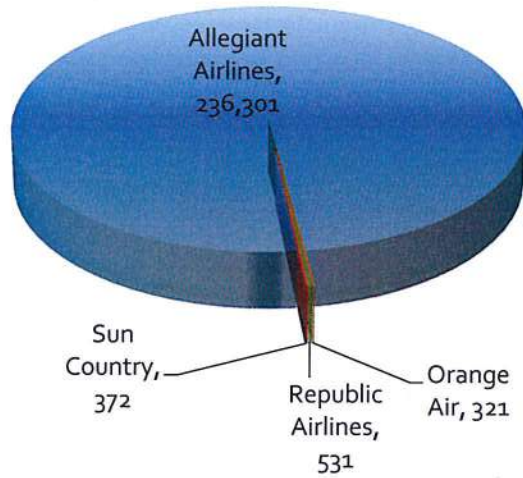
Below the Line Analysis (Grants & Capital Results)

GRANT REVENUE/EXPENSES	REVENUES	EXPENSES	BUDGET	VARIATION
➤ FAA GRANT 72/ FDOT GRANT 431600	6,333,498	(7,095,168)	(354,758)	(406,912)
SW RAMP REHAB BID PKG 2 – THIS LARGE VARIANCE IS DUE TO END OF MONTH BILLINGS THAT ARE REIMBURSED IN THE FOLLOWING MONTH.				
➤ FDOT GRANT 409808	56,414	(114,477)	(56,078)	(1,985)
PCN COMPUTATION FOR ALL PAVEMENTS – Costs of GIS updates will increase this variation and corresponding revenues are expected to track.				
➤ FDOT GRANT 437393	78,747	(83,884)	0	5,137
DESIGN OF SURFACE PARKING LOT – CONSTRUCTION IS IN PROGRESS				
➤ FDOT GRANT 437173	25,874	(55,516)	(27,758)	(1,884)
REPLACE AIRFIELD SIGNAGE				
➤ FDOT GRANT 409799	51,921	(148,772)	(74,386)	(22,465)
METAL ROOF REPAIRS – FIRST ROOF COMPLETE SECOND ROOF IS IN PROGRESS				

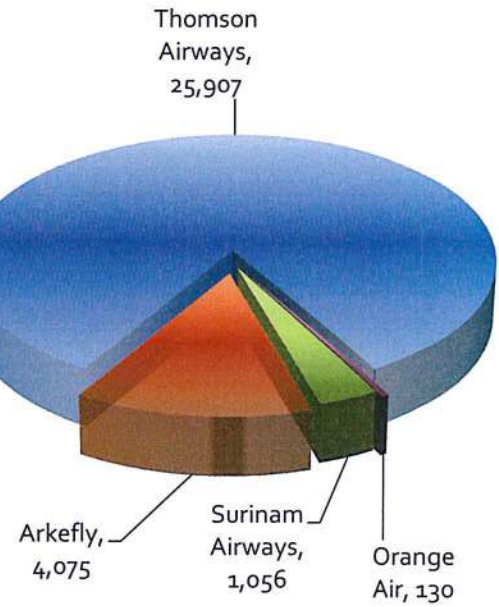
AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

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

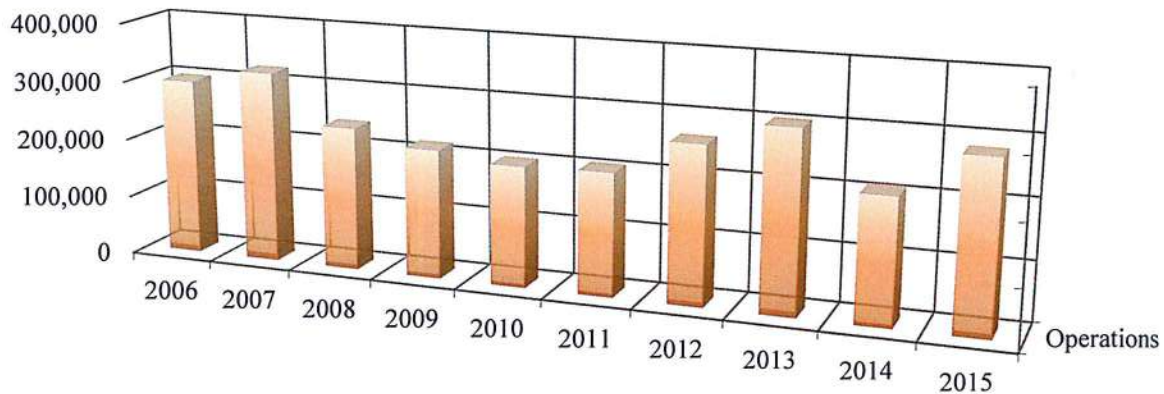
Domestic Carriers

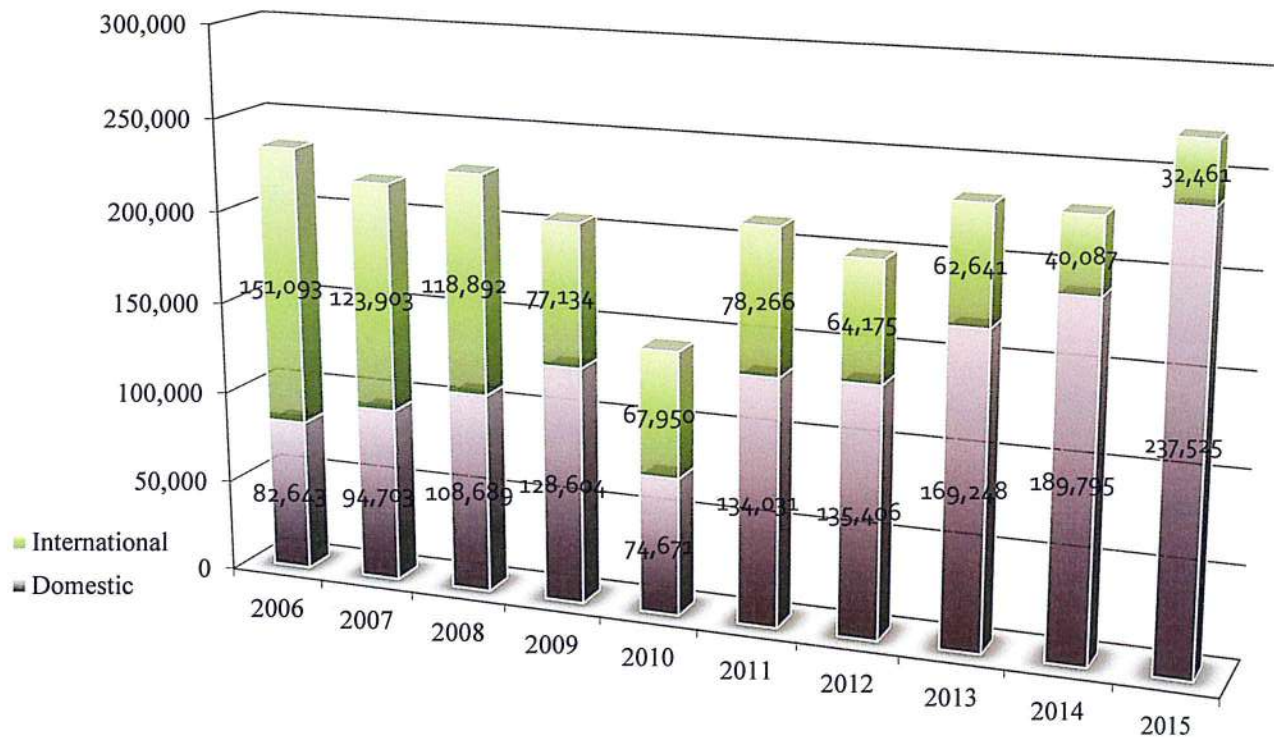
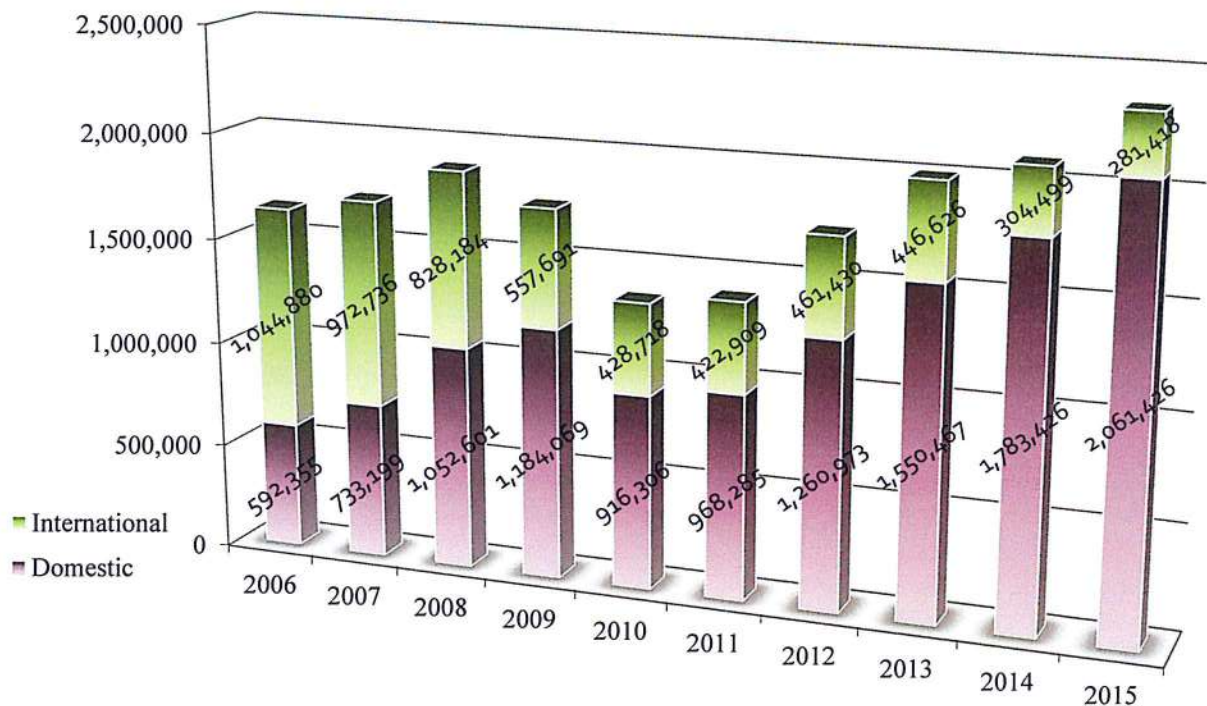


International Carriers



ANNUAL OPERATIONS COUNTS (LAST 12 MONTHS) JULY 2015



PASSENGER COUNTS MONTH OF JULY*PASSENGER COUNTS ROLLING 12 MONTHS (July – June)*

Notes:

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

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

Balance Sheet:

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

Fixed Assets: Fixed Assets are capitalized once a year in conjunction with SAA's annual audit. These remain as expenses during the fiscal year, so that a comparison to budget can be made for interim reporting. Although depreciation expense is not utilized for tax purposes by the authority, it can be of assistance as a "yard stick" in establishing strategic needs such as budget priorities and task scheduling.

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

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

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

Statement of Income:

Monthly Budget Variations:

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

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

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

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

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

Grant Funding

Because most of the funding for SAA capital projects is grant related and few grants provide 100% of the required funding, it must be acknowledged that SAA will fund the remaining expenses of these projects with the excess funds from operations or from SAA cash reserves. It is expected that project capital expenditures will usually exceed the related grant revenues acquired during matching periods.

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

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

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

The allocations that are based upon passenger enplanements are termed "entitlements" because the airport is entitled to the funds due to the established passenger traffic (entitlements). An airport can use their entitlements on the eligible projects that they choose to pursue. As long as the project is eligible the airport selects the project, not the FAA. SFB has received between \$3 million to \$4 million annually in FAA-AIP entitlement funds. The Authority can choose to build an entitlement project now and be reimbursed at a later date. SAA received \$3,729,619 in 2013 entitlements based on our 2011 calendar year passenger traffic. In September 2014, SAA received \$3,992,979 in FAA entitlements based upon our 2012 calendar year passenger traffic.

FAA-AIP "discretionary" funds are funds allocated by the FAA for projects that they (FAA) prioritize. All of an airport's entitlement funds must be spent BEFORE the airport is eligible to receive any discretionary funds. Only "preliminary expenses" can be reimbursed to an airport on a discretionary project, while the complete FAA entitlement project can be reimbursed after completion for the FAA federal share. These are usually design fees and those expenses required to prepare for the actual construction. In September 2013, SAA received \$7,440,446 in discretionary funds for the Southwest Ramp Rehab project Bid Pkg#1. In September 2014, SAA received \$5,615,072 in discretionary funds to continue the reconstruction of the Southwest Ramp with Bid Pkg#3.

Passenger Facility Charges

As part of the Safety and Capacity Expansion Act of 1990, the Authority received approval from the FAA to impose a Passenger Facility Charge (PFC) of \$1 per eligible enplaned passenger at Orlando Sanford International Airport and the Authority has imposed the PFC since December 2000. PFC's may be used either to pay for eligible capital improvements or to pay debt service on bonds issued to finance projects eligible for PFC funding. The applications authorize the Authority to collect a passenger facility charge (\$4) from each passenger utilizing our facility. This fee is collected by airlines and remitted to the authority the following month. The Authority must place the funds in a interest bearing account and cannot be released for use until the end of each quarter. Once the total authorized has been collected or the project is completed the authorization expires. No further PFCs can be collected until a subsequent application is applied for and approved by the FAA. The chart below provides details regarding those applications approved for SFB.

Application #	Date approved	Main Purpose	Amount Authorized	Date Completed
001	12/27/2000	Reimb for multiple projects	\$1,192,352	12/31/2003
002	12/01/2003	Terminal Construction	\$13,312,090	12/01/2012
003	21/1/2012	PBB Replacements & Baggage System Repalcements	\$29,837,167	In Progress
004	TBD	Terminal Expansion Etc.	➤ \$20,000,000	N/A

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

The level of PFC to be collected is submitted and approved by the FAA. Initially in 2000 the Authority collected PFCs at a rate of \$1.00 per enplaned eligible passenger. Current collections are at the the rate of \$4.00 per enplaned eligible passenger. Although not authorized, considerable lobbying efforts are being expended to raise the maximum level of PFCs to \$7.50 per enplaned eligible passenger.

Capital Planning and Financing

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

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

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

Customer Facility Charges (CFCs)

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

Customer Facility Charges (CFC's) are fees charged by the Authority on the car rental operators renting cars at SFB. Fees collected are used to pay the costs and expenses of financing, design, construction, and relocation of rental car related facilities. The level of these fees is set by the SAA Board. The current authorized rate is \$2.00 per rental car transaction per day up to a maximum of five days or \$10 on any single car transaction. This rate was last set at the regularly scheduled meeting of the SAA Board of Directors on August 2011 (<http://www.osaa.net/documents/boardminutes/8-22-2011.pdf>). This revenue source generated \$1,369,833 in FY 2011-2012, \$1,507,962 in FY 2012-2013 and \$1,529,545 in FY 2013-2014. Since 2012 \$1,639,563 of capital expenditures have been funded using CFCs.

Domestic Terminal Fees

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

Tenant Funded Projects

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

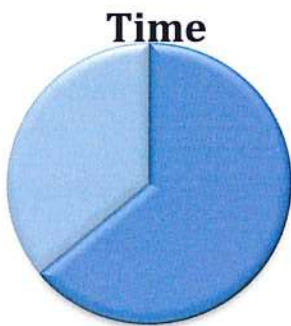
Several "build-outs" have recently been constructed on behalf of tenants. These improvements are amortized over a specific term of the lease yielding a 6 % interest rate and are considered unearned revenues which reduce and are earned incrementally with each monthly payment. These "build-outs" range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

**GRANT AND PFC FUNDED PROJECTS
(CURRENT THROUGH 8/26/2015)**

Grant 72 - Southwest Ramp Rehabilitation Bid Package Two



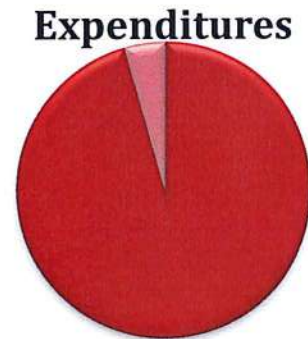
Abstract: This grant was awarded on 7 August 2014 for the rehabilitation of 81,000 sq. yards of the southwest apron and is estimated to take one year, completing around 30 September 2015. This is the second phase of a three phase project. Two contracts were awarded, one to GLF Construction for construction 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).



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenue; \$5,310,063 from FAA and \$298,535 from FDOT.

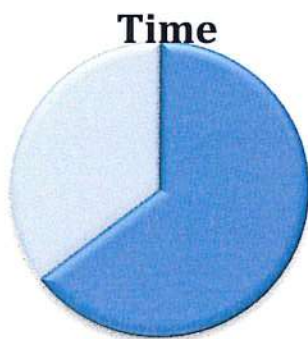
Expenditures; total \$6,485,353.

Bid package II is comprised on 6 phases. Phase 5&5A are in progress and should complete scheduled to complete near 7/1/15. They are currently pouring concrete. Completion of bid pkg. 2 is expected in Dec 2015

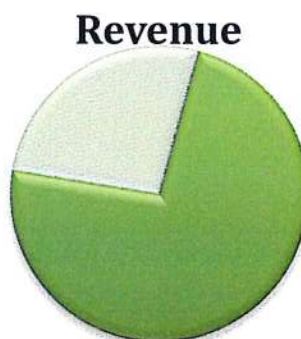
Grant 409808 – Pavement Classification Number Computations for all Pavements

No Image is available

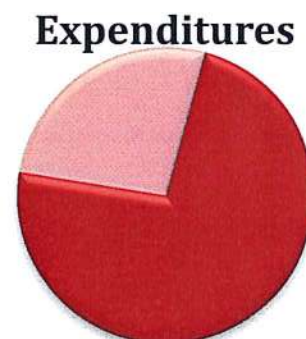
Abstract: This grant awarded \$77,997 on 24 February 2014 to perform professional engineering and related services for the pavement classification number (PCN) computation for all pavements.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenue; \$56,414 from FDOT.

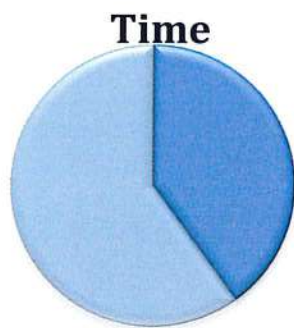
Expenditures; total \$114,477.

All PCN work has been completed, Global Information System (GIS) upgrades are being entered.

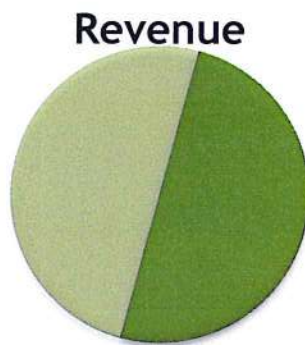
Grant 409799 – Metal Roof Replacements

No Image Available

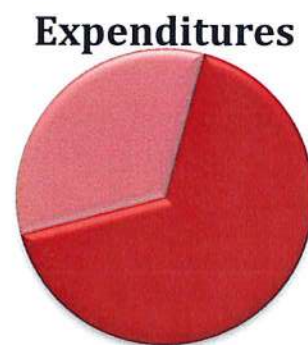
Abstract: This grant provides up to \$111,382 from FDOT towards replacement of the metal roof on buildings 420 and 436.



■ Elapsed ■ Remaining



■ Actual ■ Budget



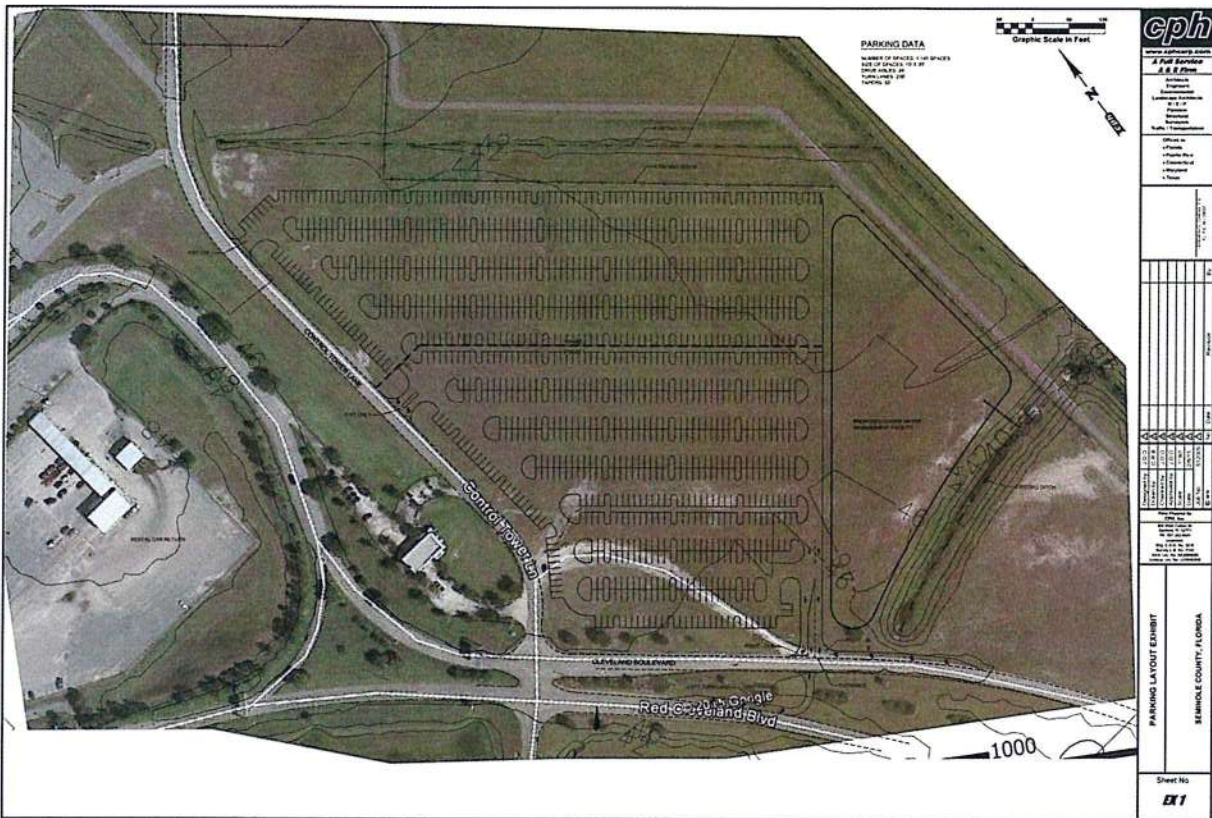
■ Actual ■ Budget

Revenues: \$51,921

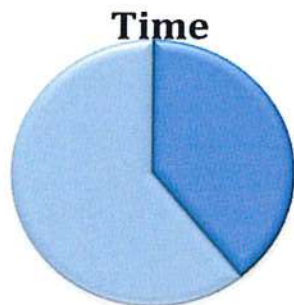
Expenditures: \$148,772

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

Grant 437393 – Design of Surface Parking Lot



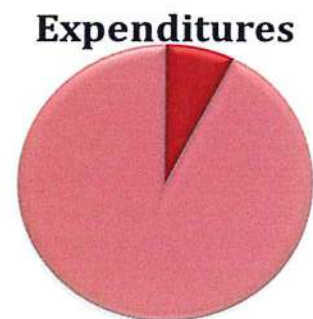
Abstract: This grant awarded \$82,595 on 16 March 2015 to design a asphalt surface parking lot. The lot will be located east of Red Cleveland Blvd on Tower Road. Construction contract was awarded on 6/23/15 to Halifax Construction in the amount of \$2,300,759.65.



■ Elapsed ■ Remaining



■ Actual ■ Budget



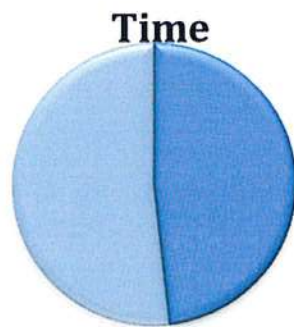
■ Actual ■ Budget

Revenue : \$78,747
Expenditures: \$83,884
Construction: Commence 7/13/15
Completion: 11/15/15

Grant 437173 Replace Airfield Signage

No Image is available

Abstract: This FDOT grant awards a maximum of \$31,109 for the replacement of numerous airfield signs that are delaminated and/or faded.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenue \$25,874 from FDOT.

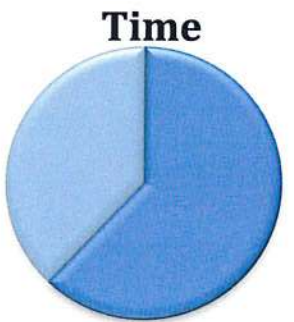
Expenditures: \$55,516

Status: Awaiting supplement #002 to accomplish further sign replacements.

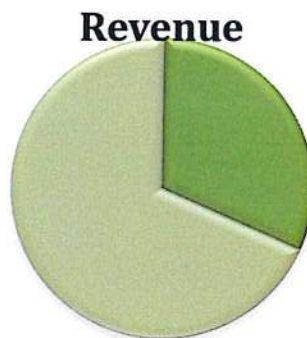
PFC – Baggage System Replacement



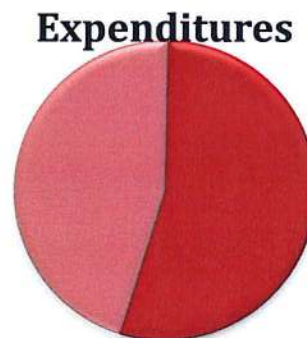
Abstract: PFC application was approved on 12 July 2012. The replacement of 12 passenger loading bridges is one of two approved projects to be accomplished. The project cost was estimated at \$17,532,345 and spans approx. 35 months.



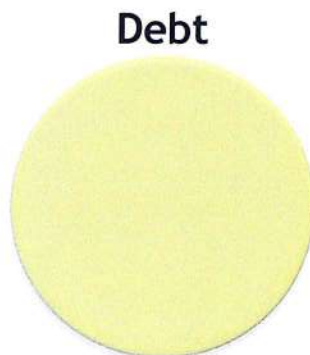
■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



■ Available ■ InUse

Revenue; \$8,867,357 from PFC

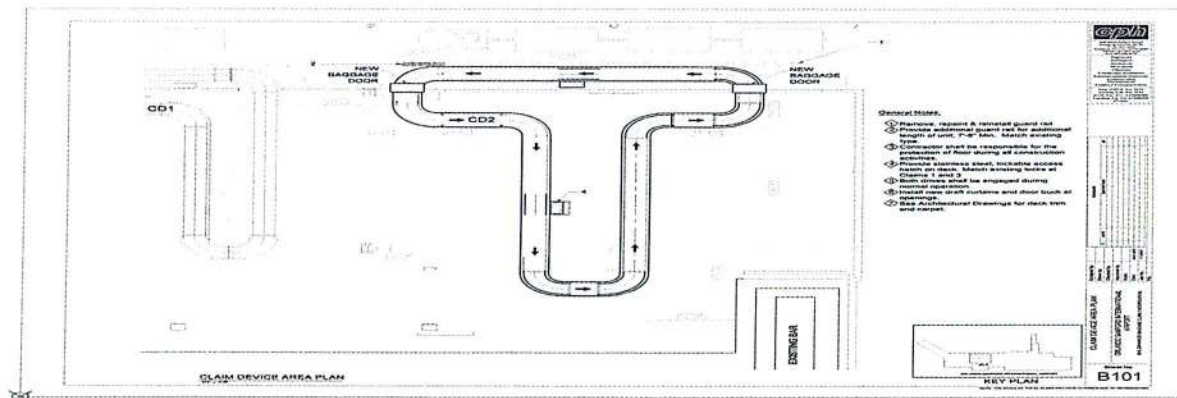
Expenditures: total \$9,712,856.

Reserves: \$1,331

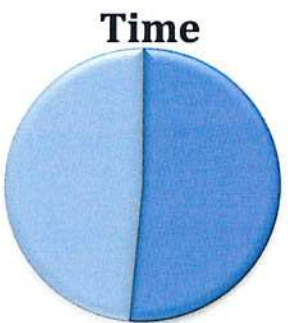
Debt: \$1,266,267

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

PFC – Baggage System Replacement



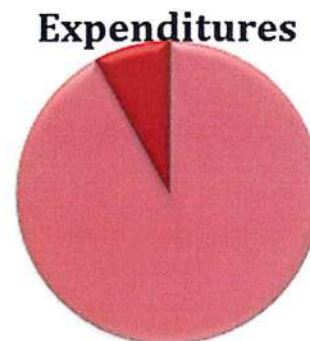
Abstract: PFC application was approved on 12 July 2012. Most of the inbound system was replaced during FY13. This will complete the inbound system. Subsequent work will replace outbound systems. The project cost is estimated at \$17,532,345. The submittal package was approved. Fabrication is underway and on-site work should start the first week of September, 2015.



■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



■ Available ■ InUse

Revenue; \$1,520,220 from PFC

Expenditures: total \$1,520,220.

Reserves: \$290,133

Debt: \$0

FINANCIAL STATEMENTS & REPORTS

New Balance Sheet
As of 7/31/2015

Sanford Airport Authority (SAA)

Assets

Current Assets

0100-00-000	Savings: BoA: Operating Account	32,895	
0100-00-005	Checking: CNL: Operating Account	36,204	
0100-00-006	MM:CNL: Reserves	1,312,982	
0100-00-015	Checking: CNL: Spec Projects Acct	5,956	
0100-00-020	Savings: CNL: Investments	290,133	
0100-00-050	Savings: LGIP: Reserves Fund A	1,056,556	
0100-00-052	Savings:LGIP: Sinking Fund	774,335	
0100-00-053	Savings:LGIP:SAA Mortgages Held	9,206	
0100-00-071	Savings: CNL: PFCs	55,476	
0100-00-091	Savings: CNL: Security Deposits	383,692	
0100-00-100	Cash: Accounts Receivable Cash Box	2,715	
0100-00-110	Petty Cash	300	
0100-00-120	Account Receivable:FAA	668,677	
0100-00-130	Account Receivable:FDOT	185,900	
0100-00-140	Account Receivable:Tenants	531,017	
0100-00-150	Account Receivable:T-Hangars	(1,446)	
0100-00-160	Account Receivable:Telephones	7,923	
0100-00-161	Accounts Receivable:Ground Transportation	(25)	
0100-00-176	Note Receivable:Tenants	218,373	
0100-00-177	Mortgage Receivable	35,266	
0100-00-200	Prepaid Sales Tax	16,341	
0100-00-220	Prepaid Services	14,890	
0100-00-230	Fuel Inventory	15,209	
0100-00-240	Vending Inventory	3,483	
0100-00-300	Deferred Outflow of Resources	208,445	
0100-80-060	Savings: LGIP: Memorial Comm Fund A	28,709	
0100-80-080	Checking: CNL: Memorial Fund	2,972	
Total Current Assets:			5,896,184

Long Term Assets

0200-00-000	Fixed Asset:Land	52,901,251	
0200-00-005	Fixed Asset:Proj Infrastructur	107,458,671	
0200-00-010	Fixed Asset:Buildings	88,204,692	
0200-00-020	Fixed Asset:Misc. Equipment	3,825,933	
0200-00-030	Fixed Assets:Motor Equipment	10,097,485	
0200-00-040	Fixed Asset:Motor Vehicles	4,596,219	
0200-00-050	Fixed Asset:Office Equipment	1,128,699	
0200-00-060	Fixed Asset:Streets	9,651,527	
0200-00-070	Fixed Asset:Water&Sewer System	496,396	
0200-00-080	Fixed Asset:T-Hangars	1,444,167	
0200-00-090	Fixed Asset:Comm System&Fiber	5,671,621	
0200-00-100	Accumulated Depreciation	(102,796,823)	
0200-00-110	Construction:Work In Progress	12,403,206	
Total Long Term Assets:			195,083,044
Total Assets:			200,979,228

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

New Balance Sheet
As of 7/31/2015

Sanford Airport Authority (SAA)

Liabilities

Current Liabilities

0300-00-000	Accounts Payable	1,022,908	
0300-00-010	Discounts Earned:Payables	576	
0300-00-022	Net OPEB Liability	27,465	
0300-00-023	Derivative Instrument- Interest Rate Swap	210,441	
0300-00-030	Accrued Vacation Leave	165,033	
0300-00-040	Accrued Sick Leave	50,784	
0300-00-050	Sales Tax Payable	1,869	
0300-00-060	Accounts Payable:Retainage	620,879	
0300-00-100	FICA	5,659	
0300-00-110	Federal Withholding	(6,025)	
0300-00-120	Insurance: Hospital Indemnity	(3,163)	
0300-00-121	Insurance: Cancer	(156)	
0300-00-122	Insurance: Life	(1,248)	
0300-00-123	Insurance: Health	(3,835)	
0300-00-130	Insurance: Dental	(2,350)	
0300-00-132	Insurance: Vision	68	
0300-00-133	Insurance: Accident	2,541	
0300-00-135	Insurance: Disability	736	
0300-00-136	Insurance: Critical Illness	111	
0300-00-160	ICMA Retirement Fund	(2,558)	
0300-00-161	Roth IRA Retirement Contribution	365	
0300-00-165	FRS Employee Contribution	(1,232)	
0300-00-190	Garnishment of Wages	182	
0300-00-200	All Security Deposits Held	389,119	
Total Current Liabilities:			2,478,169

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	1,827,842	
0400-00-302	Loan:CNL: #3677 North Ramp Hangar	2,027,895	
0400-00-304	Loan:CNL: #4019 Loan Payoff	323,822	
0400-00-320	Loan:TBI:Promissory Note	180,000	
0400-00-400	Unearned Revenues	510,499	
Total Long Term Liabilities:			6,283,787
Total Liabilities:			8,761,956

Equity

0500-00-200	Retained Earnings:Last Audit	189,951,455	
0500-00-200	Retained Earnings-Current Year	2,265,817	
Total Equity:			192,217,272
Total Liabilities & Equity:			200,979,228

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 10 Periods Ended 7/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Operating Revenues					
Commerce Park Revenues					
1000-00-000	R:Commerce Park Bldg Leases	1,297,358	1,349,940	(52,582)	(3.90)%
1000-00-010	R:Commerce Park Land Leases	371,467	378,016	(6,549)	(1.73)%
Total Commerce Park Revenues:		1,668,825	1,727,956	(59,131)	(3.42)%
Other Leases & Misc. Revenues					
1100-00-000	R:Lake Golden Leases	5,195	3,345	1,850	55.31 %
1100-00-010	R:Residential Leases	118,708	111,408	7,300	6.55 %
1100-00-020	R:Security ID Fees	108,223	94,619	13,604	14.38 %
1100-00-030	R:Miscellaneous Revenue & Fees	203,930	99,449	104,481	105.06 %
1100-00-040	R:Late Fees & NSF Fees	17,654	13,954	3,700	26.52 %
1100-00-050	R:Security Fines	2,750	121	2,629	2,172.73 %
1100-00-060	R:Tenant Discounts Allowed	(2,117)	0	(2,117)	0.00 %
1100-00-070	R:Communications Revenue	261,445	306,869	(45,424)	(14.80)%
1100-00-080	R: TSA Law Enforcement Revenues	89,171	124,023	(34,852)	(28.10)%
1100-00-090	R: FAA Force Account Revenue	306,504	266,472	40,032	15.02 %
1100-00-100	R:Vending Revenues	3,397	0	3,397	0.00 %
Total Other Leases & Misc. Revenues:		1,114,860	1,020,260	94,600	9.27 %
Aviation Revenues					
1200-00-000	R:Aviation Building Leases	1,435,929	1,412,640	23,289	1.65 %
1200-00-010	R:Aviation Land Leases	426,148	451,239	(25,091)	(5.56)%
1200-00-020	R:Aviation Ramp Leases	80,922	83,031	(2,109)	(2.54)%
1200-00-030	R:T-Hangar Leases	188,741	177,466	11,275	6.35 %
1200-00-100	R:Fuel Flowage Fees	443,088	398,743	44,345	11.12 %
1200-00-110	R:Fuel Storage Fees	2,500	4,149	(1,649)	(39.74)%
1200-00-120	R:FTZ Fuel Permits	7,025	7,000	25	0.36 %
1200-00-200	R:Aircraft Brokerage Fees	1,500	2,807	(1,307)	(46.56)%
Total Aviation Revenues:		2,585,853	2,537,075	48,778	1.92 %
Domestic Terminal Revenues					
1300-00-000	R:Authority Share of Domestic Terminal Revenues	529,904	555,833	(25,929)	(4.66)%
1300-00-100	R:OSD Parking Revenue	909,148	801,251	107,897	13.47 %
1300-00-200	R:Customer Facility Charges	1,381,573	1,318,523	63,050	4.78 %
1300-00-205	R:CFC Remittance to OSD	0	(333,333)	333,333	100.00 %
Total Domestic Terminal Revenues:		2,820,625	2,342,274	478,351	20.42 %
International Terminal Revenues					
1400-00-000	R:International Land Leases	321,653	321,653	0	0.00 %
1400-00-100	R:SAA Maintenance Fees	(77)	818	(895)	(109.41)%
Total International Terminal Revenues:		321,576	322,471	(895)	(0.28)%
Airfield Revenues					
1500-00-000	R:Domestic Landing Fees - OSD	443,083	334,391	108,692	32.50 %
1500-00-100	R:Intr'l Landing Fees-OSI	204,096	216,803	(12,707)	(5.86)%
1500-00-200	R:Public Safety Fee	152,624	209,929	(57,305)	(27.30)%
Total Airfield Revenues:		799,803	761,123	38,680	5.08 %
Ground Transportation Revenues					
1600-00-000	R:GT Permit Fees	73,662	77,727	(4,065)	(5.23)%
1600-00-100	R:GT Access Fees	40,367	39,472	895	2.27 %
1600-00-200	R:Off Airport Rental Car Comm.	7,291	6,922	369	5.33 %
Total Ground Transportation Revenues:		121,320	124,121	(2,801)	(2.26)%
Non-Restricted Interest Earned					
1700-00-000	R:Interest Earned:Unrestricted	12,611	11,777	834	7.08 %
Total Non-Restricted Interest Earned:		12,611	11,777	834	7.08 %

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YTD Income Statement vs Budget YTD
For The 10 Periods Ended 7/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Operating Revenue		9,445,473	8,847,057	598,416	6.76 %
Gross Profit:		9,445,473	8,847,057	598,416	6.76 %
Operating Expenses					
Salaries & Benefits					
2000-10-000	E:Full Time Salaries:Finance	201,368	194,115	(7,253)	(3.74)%
2000-10-005	R:Salary Reimb:FAA-Finance	(783)	0	783	0.00 %
2000-12-000	E:Full Time Salaries:IT	208,970	213,575	4,605	2.16 %
2000-20-000	E:Full Time Salaries:Admin	274,479	275,168	689	0.25 %
2000-20-005	R: Salary Reimb FAA- Admin	(261)	0	261	0.00 %
2000-30-000	E:Full Time Salaries:Maint	710,447	733,699	23,252	3.17 %
2000-40-000	E:Full Time Salaries:Exec	289,541	324,148	34,607	10.68 %
2000-40-005	R:Salary Reimburse FAA-Exec	(14,787)	0	14,787	0.00 %
2000-50-000	E:Full Time Salaries:Ops	423,139	415,147	(7,992)	(1.93)%
2000-60-000	E:Full Time Salaries:ARFF	342,540	346,802	4,262	1.23 %
2000-70-000	E:Full Time Salaries:Police	443,253	444,175	922	0.21 %
2000-71-000	E:Full Time Salaries:Control	203,435	202,463	(972)	(0.48)%
2010-50-000	E:Part Time Wages:Ops	84,761	84,500	(261)	(0.31)%
2010-60-000	E:Part Time Wages:ARFF	38,659	40,615	1,956	4.82 %
2020-10-000	E:Overtime:Finance	677	1,269	592	46.65 %
2020-12-000	E:Overtime:IT	286	423	137	32.39 %
2020-20-000	E:Overtime:Admin	2,198	846	(1,352)	(159.81)%
2020-30-000	E:Overtime:Maint	3,633	5,077	1,444	28.44 %
2020-50-000	E:Overtime:Ops	38,760	19,462	(19,298)	(99.16)%
2020-60-000	E:Overtime:ARFF	59,269	67,692	8,423	12.44 %
2020-70-000	E:Overtime:Police	47,190	50,769	3,579	7.05 %
2020-71-000	E:Overtime:Control	25,470	25,385	(85)	(0.33)%
2040-12-000	E:Unemployment Comp:IT	1,948	0	(1,948)	0.00 %
2040-50-000	E:Unemployment Comp:Ops	135	0	(135)	0.00 %
2040-71-000	E:Unemployment Comp:Control	275	0	(275)	0.00 %
2050-10-000	E:FICA:Finance	14,343	14,850	507	3.41 %
2050-12-000	E:FICA:IT	16,005	16,338	333	2.04 %
2050-20-000	E:FICA:Admin	19,790	21,051	1,261	5.99 %
2050-30-000	E:FICA:Maint	54,024	56,128	2,104	3.75 %
2050-40-000	E:FICA:Exec	15,375	14,226	(1,149)	(8.08)%
2050-50-000	E:FICA:Ops	40,098	36,495	(3,603)	(9.87)%
2050-60-000	E:FICA:ARFF	33,432	31,182	(2,250)	(7.22)%
2050-70-000	E:FICA:Police	37,079	33,986	(3,093)	(9.10)%
2050-71-000	E:FICA:Control	16,835	15,488	(1,347)	(8.70)%
2060-10-000	E:Employee Pension:Finance	14,331	26,701	12,370	46.33 %
2060-12-000	E:Employee Pension:IT	15,732	17,053	1,321	7.75 %
2060-20-000	E:Employee Pension:Admin	35,362	37,486	2,124	5.67 %
2060-30-000	E:Employee Pension:Maint	54,859	59,783	4,924	8.24 %
2060-40-000	E:Employee Pension:Exec	51,426	69,239	17,813	25.73 %
2060-50-000	E:Employee Pension:Ops	52,725	55,409	2,684	4.84 %
2060-60-000	E:Employee Pension:ARFF	88,265	79,818	(8,447)	(10.58)%
2060-70-000	E:Employee Pension:Police	91,440	86,234	(5,206)	(6.04)%
2060-71-000	E:Employee Pension:Control	16,870	16,165	(705)	(4.36)%
2070-10-000	E:Life & Health Ins:Finance	10,471	12,192	1,721	14.12 %
2070-12-000	E:Life & Health Ins:IT	18,317	18,539	222	1.20 %
2070-20-000	E:Life & Health Ins:Admin	31,021	27,684	(3,337)	(12.05)%
2070-30-000	E:Life & Health Ins:Maint	113,850	114,209	359	0.31 %
2070-40-000	E:Life & Health Ins:Exec	12,108	16,120	4,012	24.89 %
2070-50-000	E:Life & Health Ins:Ops	65,741	59,725	(6,016)	(10.07)%
2070-60-000	E:Life & Health Ins:ARFF	40,645	45,978	5,333	11.60 %
2070-70-000	E:Life & Health Ins:Police	45,493	50,588	5,095	10.07 %
2070-71-000	E:Life & Health Ins:Control	32,801	31,970	(831)	(2.60)%
2080-10-000	E:Workers Compensation:Finance	3,317	3,501	184	5.26 %
2080-12-000	E:Workers Compensation:IT	13,546	12,449	(1,097)	(8.81)%
2080-20-000	E:Workers Compensation:Admin	6,903	1,756	(5,147)	(293.11)%

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YTD Income Statement vs Budget YTD
For The 10 Periods Ended 7/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Salaries & Benefits					
(Continued)					
2080-30-000	E:Workers Compensation:Maint	44,545	40,975	(3,570)	(8.71)%
2080-40-000	E:Workers Compensation:Exec	15,382	22,986	7,604	33.08 %
2080-50-000	E:Workers Compensation:Ops	29,076	29,123	47	0.16 %
2080-60-000	E:Workers Compensation:ARFF	19,026	23,758	4,732	19.92 %
2080-70-000	E:Workers Compensation:Police	13,280	33,260	19,980	60.07 %
2080-71-000	E:Workers Compensation:Control	562	1,292	730	56.50 %
Total Salaries & Benefits:		4,568,677	4,679,067	110,390	2.36 %
Office & Administrative Expenses					
2100-40-000	E:Travel:Board Members	5,015	5,065	50	0.99 %
2110-10-000	E:Travel:Staff:Finance	100	1,676	1,576	94.03 %
2110-12-000	E:Travel:Staff:IT	1,635	3,426	1,791	52.28 %
2110-20-000	E:Travel:Staff:Admin	2,196	2,968	772	26.01 %
2110-30-000	E:Travel:Staff:Maint	231	188	(43)	(22.87)%
2110-40-000	E:Travel:Staff:Exec	774	2,698	1,924	71.31 %
2110-50-000	E:Travel:Staff:Ops	2,431	1,397	(1,034)	(74.02)%
2110-60-000	E:Travel:Staff:ARFF	723	3,307	2,584	78.14 %
2110-70-000	E:Travel:Staff:Police	416	392	(24)	(6.12)%
2110-71-000	E:Travel:Staff:Control	351	1,000	649	64.90 %
2120-10-000	E:Training:Staff:Finance	1,030	2,942	1,912	64.99 %
2120-12-000	E:Training:Staff:IT	74	5,000	4,926	98.52 %
2120-20-000	E:Training:Staff:Admin	420	252	(168)	(66.67)%
2120-30-000	E:Training:Staff:Maint	766	1,100	334	30.36 %
2120-40-000	E:Training:Staff:Exec	0	500	500	100.00 %
2120-50-000	E:Training:Staff:Ops	1,456	4,114	2,658	64.61 %
2120-60-000	E:Training:Staff:ARFF	1,111	5,676	4,565	80.43 %
2120-70-000	E:Training:Staff:Police	1,545	1,871	326	17.42 %
2120-71-000	E:Training:Staff:Control	1,354	3,447	2,093	60.72 %
2125-60-000	E:Airport Safety Training:ARFF	4,342	5,000	658	13.16 %
2130-10-000	E:Postage & Shipping:Finance	1,418	2,966	1,548	52.19 %
2130-12-000	E:Postage & Shipping:IT	474	438	(36)	(8.22)%
2130-20-000	E:Postage & Shipping:Admin	1,003	2,832	1,829	64.58 %
2130-30-000	E:Postage & Shipping:Maint	56	74	18	24.32 %
2130-40-000	E:Postage & Shipping:Exec	70	240	170	70.83 %
2130-50-000	E:Postage & Shipping:Ops	521	431	(90)	(20.88)%
2130-60-000	E:Postage & Shipping:ARFF	73	99	26	26.26 %
2130-70-000	E:Postage & Shipping:Police	12	98	86	87.76 %
2130-71-000	E:Postage & Shipping:Control	4	22	18	81.82 %
2140-10-000	E:Dues & Publications:Finance	1,305	1,742	437	25.09 %
2140-20-000	E:Dues & Publications:Admin	2,395	2,576	181	7.03 %
2140-30-000	E:Dues & Publications:Maint	0	1,950	1,950	100.00 %
2140-40-000	E:Dues & Publications:Exec	27,154	29,403	2,249	7.65 %
2140-50-000	E:Dues & Publications:Ops	45	319	274	85.89 %
2140-60-000	E:Dues & Publications:ARFF	2,186	2,210	24	1.09 %
2140-70-000	E:Dues & Publications:Police	1,056	931	(125)	(13.43)%
2140-71-000	E:Dues & Publication:Control	230	350	120	34.29 %
2150-10-000	E:License&Registration:Finance	571	416	(155)	(37.26)%
2150-12-000	E:License&Registration:IT	6,563	14,510	7,947	54.77 %
2150-20-000	E:License&Registration:Admin	388	1,000	612	61.20 %
2150-30-000	E:License&Registration:Maint	85	176	91	51.70 %
2150-40-000	E:License&Registration:Exec	322	449	127	28.29 %
2150-50-000	E:License&Registration:Ops	273	713	440	61.71 %
2150-60-000	E:License&Registration:ARFF	2,409	2,500	91	3.64 %
2150-70-000	E:License&Registration:Police	180	138	(42)	(30.43)%
2160-10-000	E:Charges&Obligations:Finance	8,695	14,424	5,729	39.72 %
2160-20-000	E:Charges&Obligations:Admin	206	500	294	58.80 %
2160-70-000	E:Charges&Obligations:Police	0	300	300	100.00 %
Total Office & Administrative Expenses:		83,664	133,826	50,162	37.48 %
Professional & Contract Services					

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YTD Income Statement vs Budget YTD
For The 10 Periods Ended 7/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Professional & Contract Services					
(Continued)					
2200-10-000	E:Professional Services:Finance	1,569	13,318	11,749	88.22 %
2200-12-000	E:Professional Services:IT	23,298	35,267	11,969	33.94 %
2200-20-000	E:Professional Services:Admin	8,570	5,086	(3,484)	(68.50)%
2200-30-000	E:Professional Services:Maint	76	250	174	69.60 %
2200-40-000	E:Professional Service:Exec	3,365	2,537	(828)	(32.64)%
2200-50-000	E:Professional Services:Ops	2,616	3,044	428	14.06 %
2200-60-000	E:Professional Services:ARFF	12,131	7,166	(4,965)	(69.29)%
2200-70-000	E:Professional Services:Police	1,290	1,500	210	14.00 %
2220-40-000	E:Legal Services:Exec	71,530	58,317	(13,213)	(22.66)%
2230-10-000	E:Accounting&Auditing:Finance	18,000	30,000	12,000	40.00 %
2235-50-000	E:Security Services:Ops	54,350	59,643	5,293	8.87 %
2237-50-000	E:Security & Safety Awards:Ops	100	154	54	35.06 %
2240-10-000	E:Contractual Services:Finance	35,245	40,602	5,357	13.19 %
2240-12-000	E:Contractual Services:IT	82,923	103,798	20,875	20.11 %
2240-20-000	E:Contractual Services:Admin	25,631	21,217	(4,414)	(20.80)%
2240-30-000	E:Contractual Services:Maint	25,346	33,023	7,677	23.25 %
2240-40-000	E:Contractual Services:Exec	0	8,001	8,001	100.00 %
2240-50-000	E:Contractual Services:Ops	20,500	19,735	(765)	(3.88)%
2240-60-000	E:Contractual Services:ARFF	1,971	3,663	1,692	46.19 %
2240-70-000	E:Contractual Services:Police	3,657	1,173	(2,484)	(211.76)%
2240-71-000	E:Contractual Services:Control	21,368	22,748	1,380	6.07 %
2250-10-000	Special Events:Expenses	60,797	0	(60,797)	0.00 %
2250-10-005	Special Events: Reimbursement	(30,960)	0	30,960	0.00 %
Total Professional & Contract Services:		443,373	470,242	26,869	5.71 %
Properties,Marketing,&Advertising					
2300-20-000	E:Airport Marketing:Admin	7,689	24,660	16,971	68.82 %
2300-40-000	E:Airport Marketing:Exec	41,875	53,510	11,635	21.74 %
2305-40-000	E:Airline Origination Marketing	80,000	80,000	0	0.00 %
2310-20-000	E:Community Relations:Admin	10,594	9,056	(1,538)	(16.98)%
2315-10-000	E:Employee Relations:Finance	155	400	245	61.25 %
2315-12-000	E:Employee Relations:IT	49	225	176	78.22 %
2315-20-000	E:Employee Relations:Admin	6,814	4,718	(2,096)	(44.43)%
2315-30-000	E:Employee Relations:Maint.	835	351	(484)	(137.89)%
2315-40-000	E:Employee Relations:Exec	260	534	274	51.31 %
2315-50-000	E:Employee Relations:Ops	626	475	(151)	(31.79)%
2315-60-000	E:Employee Relations:ARFF	611	435	(176)	(40.46)%
2315-70-000	E:Employee Relations:Police	160	147	(13)	(8.84)%
2315-71-000	E:Employee Relations:Control	49	150	101	67.33 %
2340-10-000	E:Advertising&Printing:Finance	1,136	1,187	51	4.30 %
2340-20-000	E:Advertising&Printing:Admin	4,288	6,667	2,379	35.68 %
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:		155,311	182,615	27,304	14.95 %
Uniforms,Tools, & Supplies					
2400-10-000	E:Office Supplies:Finance	2,418	4,060	1,642	40.44 %
2400-12-000	E:Office Supplies:IT	548	833	285	34.21 %
2400-20-000	E:Office Supplies:Admin	3,229	6,546	3,317	50.67 %
2400-30-000	E:Office Supplies:Maint	946	1,644	698	42.46 %
2400-40-000	E:Office Supplies:Exec	13	289	276	95.50 %
2400-50-000	E:Office Supplies:Ops	3,355	1,765	(1,590)	(90.08)%
2400-60-000	E:Office Supplies:ARFF	1,413	1,917	504	26.29 %
2400-70-000	E:Office Supplies:Police	881	877	(4)	(0.46)%
2400-71-000	E:Office Supplies:Control	99	347	248	71.47 %
2410-12-000	E:Operating Supplies:IT	628	1,569	941	59.97 %
2410-30-000	E:Operating Supplies:Maint	14,278	16,127	1,849	11.47 %
2410-50-000	E:Operating Supplies:Ops	11,900	5,332	(6,568)	(123.18)%
2410-60-000	E:Operating Supplies:ARFF	22,060	18,888	(3,172)	(16.79)%
2410-70-000	E:Operating Supplies:Police	3,519	7,948	4,429	55.72 %

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YTD Income Statement vs Budget YTD
For The 10 Periods Ended 7/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Uniforms, Tools, & Supplies					
(Continued)					
2410-70-010	E:Operating Supplies:K-9 only	10,157	(18,517)	(28,674)	(154.85)%
2415-10-000	E:Small Tools:Finance	239	1,358	1,119	82.40 %
2415-12-000	E:Small Tools:IT	633	1,718	1,085	63.15 %
2415-20-000	E:Small Tools:Admin	74	200	126	63.00 %
2415-30-000	E:Small Tools:Maint	4,663	5,838	1,175	20.13 %
2415-40-000	E:Small Tools:Exec	122	289	167	57.79 %
2415-50-000	E:Small Tools:Ops	81	349	268	76.79 %
2415-60-000	E:Small Tools:ARFF	259	939	680	72.42 %
2415-70-000	E:Small Tools:Police	3,048	4,148	1,100	26.52 %
2415-71-000	E:Small Tools:Control	90	751	661	88.02 %
2420-30-000	E:Janitorial Supplies:Maint	3,994	4,269	275	6.44 %
2420-60-000	E:Janitorial Supplies:ARFF	1,478	1,785	307	17.20 %
2430-30-000	E:Chemicals & Defoliants:Maint	4,627	6,138	1,511	24.62 %
2440-10-000	E:Uniforms:Finance	0	500	500	100.00 %
2440-12-000	E:Uniforms:IT	441	500	59	11.80 %
2440-30-000	E:Uniforms:Maint	3,592	2,093	(1,499)	(71.62)%
2440-40-000	E:Uniforms:Exec	0	138	138	100.00 %
2440-50-000	E:Uniforms:Ops	1,408	1,518	110	7.25 %
2440-60-000	E:Uniforms:ARFF	5,511	4,437	(1,074)	(24.21)%
2440-70-000	E:Uniforms:Police	4,155	5,329	1,174	22.03 %
2440-71-000	E:Uniforms:Control	0	218	218	100.00 %
2450-10-000	E:Gas & Oil:Finance	0	1,051	1,051	100.00 %
2450-12-000	E:Gas & Oil:IT	3,124	3,612	488	13.51 %
2450-20-000	E:Gas & Oil:Admin	1,701	2,454	753	30.68 %
2450-30-000	E:Gas & Oil:Maint	65,827	72,687	6,860	9.44 %
2450-40-000	E:Gas & Oil:Exec	7,868	11,704	3,836	32.78 %
2450-50-000	E:Gas & Oil:Ops	15,896	22,918	7,022	30.64 %
2450-60-000	E:Gas & Oil:ARFF	11,262	15,985	4,723	29.55 %
2450-70-000	E:Gas & Oil:Police	20,433	27,328	6,895	25.23 %
2460-10-000	E:Coffee&DrinkSupplies:Finance	2,522	2,610	88	3.37 %
2460-30-000	E:Coffee&Drink Supplies:Maint	737	451	(286)	(63.41)%
2460-50-000	E:Coffee&Drink Supplies:Ops	0	205	205	100.00 %
2460-70-000	E:Coffee&Drink Supplies:Police	40	200	160	80.00 %
Total Uniforms, Tools, & Supplies:		239,269	253,345	14,076	5.56 %
Repairs & Maintenance Expenses					
2500-30-000	E:Maintenance:Streets	0	3,000	3,000	100.00 %
2510-30-000	E:Maintenance:Parking Lots	(115)	2,000	2,115	105.75 %
2520-30-000	E:Maintenance:Drainage Systems	1,521	1,913	392	20.49 %
2530-30-000	E:Maintenance:Grounds	3,176	4,591	1,415	30.82 %
2540-30-000	E:Maintenance:Fences	4,684	2,630	(2,054)	(78.10)%
2550-30-000	E:Maintenance:AOA:Maint	127,309	103,088	(24,221)	(23.50)%
2550-50-000	E:Maintenance:Navalids:Ops	3,500	2,733	(767)	(28.06)%
2570-50-000	E:Wildlife Management:Ops	5,099	10,925	5,826	53.33 %
2580-30-000	E:Maintenance:Signs & Industrial Lighting	1,974	2,192	218	9.95 %
2590-40-000	E:Haz-Mat Disposal:Exec	250	4,086	3,836	93.88 %
2600-30-000	E:Land Clearing&Demo:Maint	119	1,000	881	88.10 %
2610-10-000	E:Maintenance:Buildings:Finance	392	4,727	4,335	91.71 %
2610-12-000	E:Maintenance:Buildings:IT	131	2,542	2,411	94.85 %
2610-30-000	E:Maintenance:Buildings:Maint	58,559	107,458	48,899	45.51 %
2610-60-000	E:Maintenance:Buildings:ARFF	6,803	5,543	(1,260)	(22.73)%
2615-30-000	E:Maintenance:Keys&Locks:Maint	7,311	3,792	(3,519)	(92.80)%
2620-10-000	E:Maintenance:Equip:Finance	33	500	467	93.40 %
2620-12-000	E:Maintenance:Equip:IT	504	1,095	591	53.97 %
2620-20-000	E:Maintenance:Equip:Admin	116	118	2	1.69 %
2620-30-000	E:Maintenance:Equip:Maint	41,603	50,128	8,525	17.01 %
2620-50-000	E:Maintenance:Equip:Ops	1,254	1,342	88	6.56 %
2620-60-000	E:Maintenance:Equip:ARFF	4,437	4,753	316	6.65 %
2620-70-000	E:Maintenance:Equip:Police	700	1,463	763	52.15 %
2620-71-000	E:Maintenance:Equip:Control	0	100	100	100.00 %

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YTD Income Statement vs Budget YTD
For The 10 Periods Ended 7/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Repairs & Maintenance Expenses					
(Continued)					
2630-10-000	E:Maintenance:Vehicles:Finance	0	425	425	100.00 %
2630-12-000	E:Maintenance:Vehicles:IT	786	1,836	1,050	57.19 %
2630-20-000	E:Maintenance:Vehicles:Admin	40	476	436	91.60 %
2630-30-000	E:Maintenance:Vehicles:Maint	12,377	15,738	3,361	21.36 %
2630-40-000	E:Maintenance:Vehicles:Exec	2,400	1,246	(1,154)	(92.62)%
2630-50-000	E:Maintenance:Vehicles:Ops	4,919	4,689	(230)	(4.91)%
2630-60-000	E:Maintenance:Vehicles:ARFF	30,481	36,591	6,110	16.70 %
2630-70-000	E:Maintenance:Vehicles:Police	6,748	6,586	(162)	(2.46)%
Total Repairs & Maintenance Expenses:		327,111	389,306	62,195	15.98 %
Utilities Expenses					
2700-10-000	E:Utilities:Telephones:Finance	1,859	6,901	5,042	73.06 %
2700-12-000	E:Utilities:Telephones:IT	136,774	142,874	6,100	4.27 %
2700-20-000	E:Utilities:Telephones:Admin	946	1,071	125	11.67 %
2700-30-000	E:Utilities:Telephones:Maint	3,250	3,534	284	8.04 %
2700-40-000	E:Utilities:Telephones:Exec	1,214	546	(668)	(122.34)%
2700-50-000	E:Utilities:Telephones:Ops	4,414	5,258	844	16.05 %
2700-60-000	E:Utilities:Telephones:ARFF	2,086	2,757	671	24.34 %
2700-70-000	E:Utilities:Telephones:Police	10,897	11,889	992	8.34 %
2700-71-000	E:Utilities:Telephones:Control	600	661	61	9.23 %
2710-10-000	E:Utilities:Electric:Finance	19,975	17,411	(2,564)	(14.73)%
2710-12-000	E:Utilities:Electric:IT	5,125	6,591	1,466	22.24 %
2710-20-000	E:Utilities:Electric:Admin	15,760	13,146	(2,614)	(19.88)%
2710-30-000	E:Utilities:Electric:Maint	34,446	26,593	(7,853)	(29.53)%
2710-50-000	E:Utilities:Electric:Ops	35,529	38,362	2,833	7.38 %
2710-60-000	E:Utilities:Electric:ARFF	12,306	11,342	(964)	(8.50)%
2710-70-000	E:Utilities:Electric:Police	6,994	8,724	1,730	19.83 %
2720-10-000	E:Utilities:Water:Finance	5,165	4,182	(983)	(23.51)%
2720-20-000	E:Utilities:Water:Admin	9,320	5,060	(4,260)	(84.19)%
2720-30-000	E:Utilities:Water:Maint	1,010	1,380	370	26.81 %
2720-50-000	E:Utilities:Water:Ops	565	574	9	1.57 %
2720-60-000	E:Utilities:Water:ARFF	340	364	24	6.59 %
2720-70-000	E:Utilities:Water:Police	96	109	13	11.93 %
2730-10-000	E:Utilities:Garbage:Finance	7,937	8,168	231	2.83 %
2730-20-000	E:Utilities:Garbage:Admin	2,591	0	(2,591)	0.00 %
2730-30-000	E:Utilities:Garbage:Maint	2,673	9,129	6,456	70.72 %
2730-60-000	E:Utilities:Garbage:ARFF	1,759	1,853	94	5.07 %
2730-70-000	E:Utilities:Garbage:Police	305	338	33	9.76 %
Total Utilities Expenses:		323,936	328,817	4,881	1.48 %
Insurance Expenses					
2800-10-000	E:Insurance:Auto:Finance	(473)	329	802	243.77 %
2800-12-000	E:Insurance:Auto:IT	2,516	2,631	115	4.37 %
2800-20-000	E:Insurance:Auto:Admin	700	641	(59)	(9.20)%
2800-30-000	E:Insurance:Auto:Maint	9,838	12,334	2,496	20.24 %
2800-40-000	E:Insurance:Auto:Exec	1,404	1,098	(306)	(27.87)%
2800-50-000	E:Insurance:Auto:Ops	3,079	4,522	1,443	31.91 %
2800-60-000	E:Insurance:Auto:ARFF	6,997	8,222	1,225	14.90 %
2800-70-000	E:Insurance:Auto:Police	10,104	8,222	(1,882)	(22.89)%
2820-10-000	E:Insurance:Property	243,280	245,000	1,720	0.70 %
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:		387,031	409,799	22,768	5.56 %
Debt Service Expenses					

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YTD Income Statement vs Budget YTD
For The 10 Periods Ended 7/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Debt Service Expenses					
(Continued)					
2900-10-000	E:Debt Service - Interest:Fin	161,276	175,691	14,415	8.20 %
Total Debt Service Expenses:		161,276	175,691	14,415	8.20 %
Total Operating Expens		6,689,648	7,022,708	333,060	4.74 %
Net Income from Operations:		2,755,825	1,824,349	931,476	51.06 %
Other Income and Expense					
FAA Grant Funds					
5000-00-552	FAA:6811 Land Acq Ph II R/W 9L/27R T/W	573,123	0	573,123	0.00 %
5000-00-555	FAA:7113:R/W Safety Area Sterilization Upgrades	(255)	0	(255)	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	5,978,740	8,721,537	(2,742,797)	(31.45)%
Total FAA Grant Funds:		7,201,125	8,721,537	(1,520,412)	(17.43)%
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	350,832	484,530	(133,698)	(27.59)%
5500-00-594	FDOT:409808:PCN Computation for all Pavements	1,160	0	1,160	0.00 %
5500-00-597	FDOT:409799:Metal Roof Repairs	51,921	0	51,921	0.00 %
5500-00-598	FDOT:437172:Tree Removal from ROFA RW 9L-27R	14,900	0	14,900	0.00 %
5500-00-599	FDOT:437173:Replace Airfield Signage	25,874	0	25,874	0.00 %
5500-00-600	FDOT:437393: Design of Surface Parking Lot	78,747	0	78,747	0.00 %
Total FDOT Grant Funds:		554,791	484,530	70,261	14.50 %
Other Non-Operating Revenues					
5700-80-000	R:Memorial Fund Contributions	2,143	0	2,143	0.00 %
5800-00-000	R:Misc Settlements	6,528	0	6,528	0.00 %
5900-00-000	R:PFC Revenue	3,256,815	3,107,418	149,397	4.81 %
5910-00-000	R:PFC Interest:Restricted	719	0	719	0.00 %
Total Other Non-Operating Revenues:		3,266,205	3,107,418	158,787	5.11 %
AIP Grant Capital Project Expenses					
6000-00-564	CP:6209:Land Purchase Phase 4 & 5	(3,025)	0	(3,025)	0.00 %
6000-00-573	CP:6811:Land Acq Ph II R/W 9L/27R T/W	(298,271)	0	(298,271)	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	(3,763)	0	(3,763)	0.00 %
6000-00-599	CP:72-431600:SW Ramp Rehab Construction BP2	(7,069,869)	(9,690,597)	2,620,728	27.04 %
6000-00-600	CP:409799: Metal Roof Repairs	(148,772)	0	(148,772)	0.00 %
6000-00-601	CP:437172:Tree Removal from ROFA RW 9L-27R	(29,800)	0	(29,800)	0.00 %
6000-00-602	CP:437173:Replace Airfield Signage	(55,516)	0	(55,516)	0.00 %
6000-00-603	CP:437393: Design of Surface Parking Lot	(83,884)	0	(83,884)	0.00 %
6000-00-604	CP:7415:Airfield Marking Improvements	(24,806)	0	(24,806)	0.00 %
6000-00-605	CP:75-431600:SW Ramp Rehab Construction BP3	(3,354)	0	(3,354)	0.00 %
Total AIP Grant Capital Project Expenses:		(8,822,405)	(9,690,597)	868,192	8.96 %
PFC Capital Project Expenses					
6200-00-001	CP:PFC 3: PLB Replacements	(2,398,397)	(3,216,667)	818,270	25.44 %
6200-00-002	CP:PFC 3: In-Line Baggage System	(57,198)	0	(57,198)	0.00 %
Total PFC Capital Project Expenses:		(2,455,595)	(3,216,667)	761,072	23.66 %
Memorial Fund Capital Expenses					
6500-80-000	CP:Memorial Fund Expenses	(3,350)	0	(3,350)	0.00 %
Total Memorial Fund Capital Expenses:		(3,350)	0	(3,350)	0.00 %
Non-Grant Capital Expenses					

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YTD Income Statement vs Budget YTD
For The 10 Periods Ended 7/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Non-Grant Capital Expenses					
(Continued)					
7000-30-000	C:Machinery & Equipment:Maint	(24,995)	(31,000)	6,005	19.37 %
7000-60-000	C:Machinery & Equipment:ARFF	(5,878)	(6,000)	122	2.03 %
7100-50-000	C:Purchase Vehicles:Ops	(2,500)	(8,000)	5,500	68.75 %
7200-12-000	C:Small Equipment:IT	(4,509)	(4,000)	(509)	(12.73)%
7200-30-000	C:Small Equipment:Maint	(302)	0	(302)	0.00 %
7200-70-000	C:Small Equipment:Police	(40)	0	(40)	0.00 %
7300-10-000	C:Computer/Office Equip:Fin	(868)	0	(868)	0.00 %
7300-12-000	C:Computer/Office Equip:IT	(2,701)	(10,000)	7,299	72.99 %
7300-20-000	C:Computer/Office Equip:Admin	(146)	(500)	354	70.80 %
7300-30-000	C:Computer/Office Equip:Maint	0	(500)	500	100.00 %
7300-40-000	C:Computer/Office Equip:Exec	0	(500)	500	100.00 %
7300-50-000	C:Computer/Office Equip:Ops	0	(500)	500	100.00 %
7300-60-000	C:Computer/Office Equip:ARFF	0	(500)	500	100.00 %
7300-70-000	C:Computer/Office Equip:Police	(4,662)	(5,600)	938	16.75 %
7300-71-000	C:Computer/Office Equip:Control	(379)	0	(379)	0.00 %
7700-12-000	C:Improvements: Communications/Networks	(38,897)	(34,098)	(4,799)	(14.07)%
7700-12-010	C:Improvements:Access Control	(13,541)	(25,000)	11,459	45.84 %
7700-12-020	C:Improvements:Video Recording System	(14,060)	(26,667)	12,607	47.28 %
7700-20-000	C:Buildings & Improvements	(79,422)	(83,333)	3,911	4.69 %
7700-40-000	C:Improvements:Land&Stormwater	(14,074)	(10,000)	(4,074)	(40.74)%
Total Non-Grant Capital Expenses:		(206,974)	(246,198)	39,224	15.93 %
Other Non-Operating Expenses					
9000-00-020	E:Bad Debts	(955)	0	(955)	0.00 %
9000-00-030	E:G/L Adjustment Account	(13,403)	0	(13,403)	0.00 %
9000-00-040	E:Govt to Non-Govt Clearing	(9,447)	0	(9,447)	0.00 %
Total Other Non-Operating Expenses:		(23,805)	0	(23,805)	0.00 %
Total Other Income and		(490,008)	(839,977)	349,969	41.66 %
EARNINGS BEFORE INCOME TAX:		2,265,817	984,372	1,281,445	130.18 %
Net Income (Loss):		2,265,817	984,372	1,281,445	130.18 %

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