

SANFORD AIRPORT AUTHORITY



MONTHLY Interim Financial Results

Fiscal Year 2014-2015
for period ending June 30, 2015

by Don E. Poore, PMP
Chief Financial Officer



Executive Summary

This report covers the 9th monthly period of our fiscal year which ended on June 30, 2015. The rehabilitation of the Southwest apron bid package #2 phase 5/5A and should complete near the end of July. Eight passenger boarding bridges have been completed. Work on the PBBs will resume in September since the next two bridges (9 & 12) are expected to arrive in October. The final two bridges (7 & 8) are scheduled to arrive in January 2016. Work is recommencing on the baggage system replacement project (PFC funded). The submittal package has been approved and the equipment fabrication can take place. A supplemental FDOT agreement for additional funds has been received on grant 437173 permitting the purchase of additional airfield signage materials. Grant 409799 roof replacement underway on the second building (bldg 420). The FDOT grant for design of the overflow surface parking lot has been supplemented to cover 50% of the construction costs. A contract for construction has been awarded to Halifax and work is to start on 13 July. PCN computations are complete and the Geographical Information System (GIS) is being updated. Total passenger counts for the month (246,988) exceeded the previous June record set in 2014 by nearly 10%. Domestic passenger counts have set records every month since July 2012 (36 straight consecutive months). Total passenger counts have set records since October 2014.

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Operations Activities

Summary

Assets

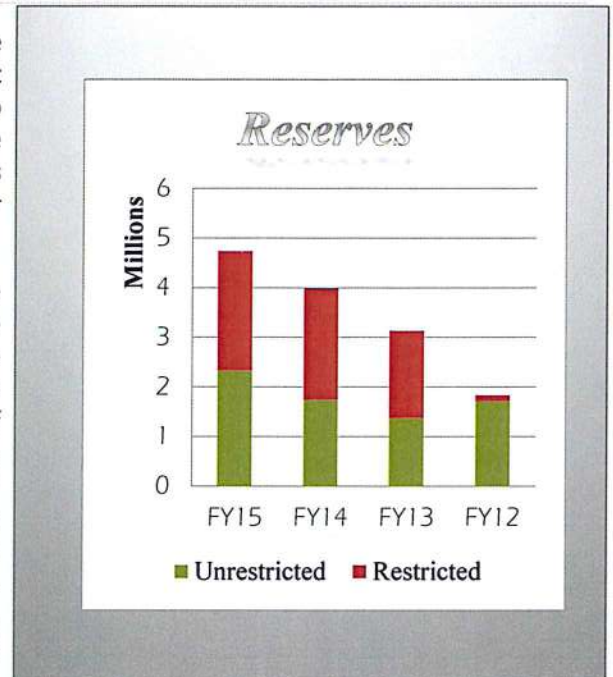
Investment Funds & Reserves: A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Four accounts are dedicated to the day-to-day operations of the Authority or loan servicing. The remaining accounts (8) make up the reserves. Total reserves (\$3,662,832) are comprised of four accounts at CNL Bank and four accounts at LGIP; and are designated as restricted or unrestricted.

Unrestricted reserve compositions (reference chart at right) have changed over time. In the past (through Sept 2013), reserves were totally unrestricted and included PFCs. PFC revenues were reimbursing the Authority for costs incurred in construction of the terminal. PFC application #3 allowed for the reimbursement of several past eligible projects and two upcoming projects. Reimbursement for past projects was essentially "money in the bank" once received. All this "past project" reimbursement has been received, all current and future PFC funds are dedicated to payment for "in-progress" currently approved PFC-funded projects only (i.e. Passenger Loading Bridge and Baggage System Replacement). Present unrestricted reserves are composed of two accounts named "Reserves" (one at CNL and one at LGIP) totaling \$1,899,492.

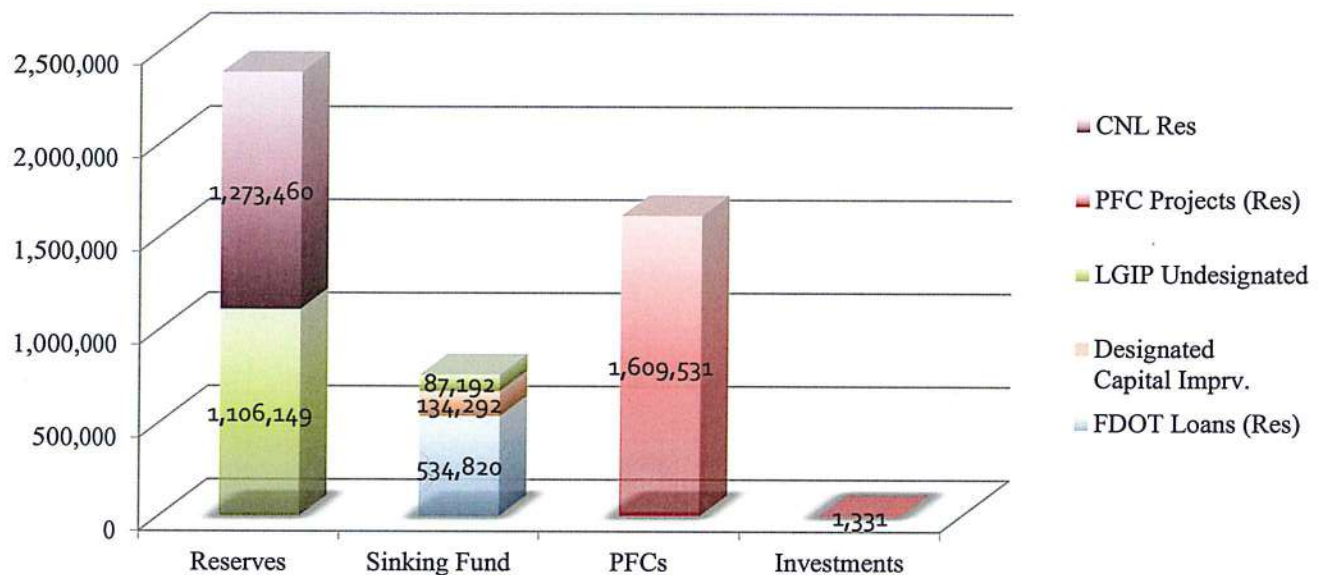
Reserves also include restricted funds (\$1,763,340). This restriction designation is management imposed and relates to the intended use of the funds. Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial Committee). The two Memorial Committee accounts (\$31,949) 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 \$804,533. A single account at LGIP (\$8,589) 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 were 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 \$918,270) 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 \$1.858 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 \$394,799.

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 \$2,059,674 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	\$ 82,500
Synergy Wood Prod.	Build-Out Bldg. 400	\$ 94,572	\$ 51,989
Orange Air	Build-Out Bldg. 147	\$244,619	\$171,014
Freeman Holdings	Build-Out Bldg. 426	\$271,447	\$222,436

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

REVENUES:	Budgeted	Actual
Actual YTD - end of the 9 th Period's revenues	\$ 7,999,526	\$8,285,867

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

EXPENSES:

Actual YTD – end of the 9 th Period's expenditures	\$ 6,292,130	\$ 5,956,417
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▲ SHORT OF YTD BUDGET BY \$335,713 OR (5.34)%

NET EFFECT OF OPERATIONS:

GAIN / (LOSS)	\$ 1,707,396	\$ 2,329,450
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▲ EXCEEDS BUDGET BY \$622,054 OR 36.43%

GRANTS & CAPITAL PROJECTS

FAA GRANT REVENUES	\$ 6,532,703
FDOT GRANT REVENUES	\$ 554,791
GRANT RELATED PROJECT EXPENSES	\$ (8,163,050)
SURPLUS / (DEFICIT)	\$ (1,075,556)

PFC REVENUES & EXPENSES

PFC's & PFC INTEREST REVENUES	\$ 3,202,057
PFC PROJECT EXPENSES	\$ (2,435,082)
SURPLUS / (DEFICIT)	\$ 766,975

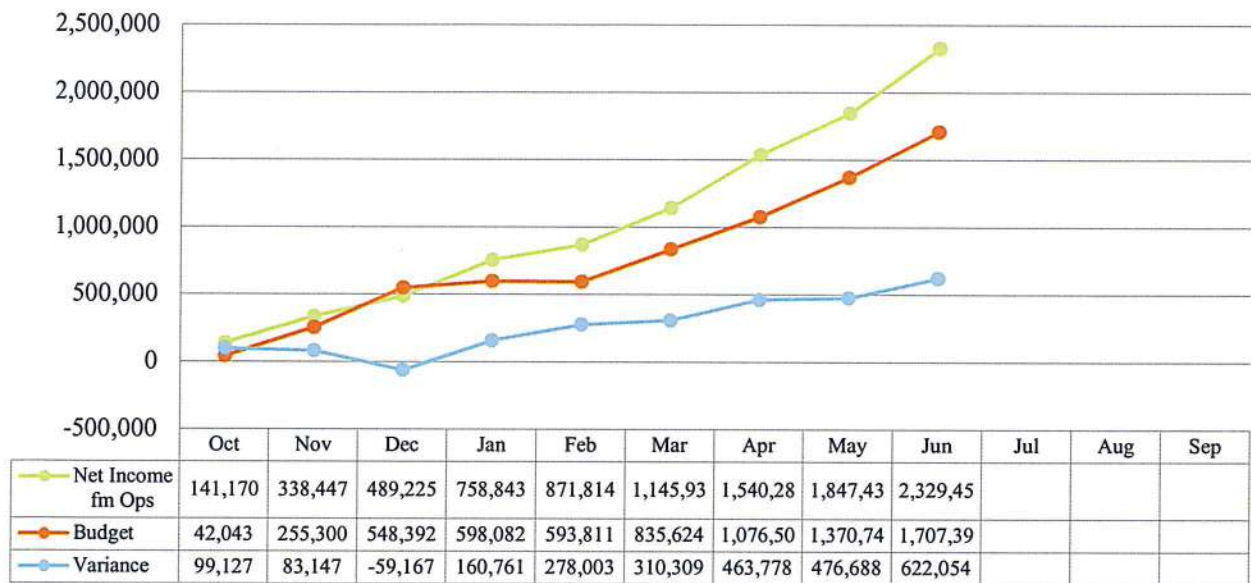
NON-OPERATING REVENUES & EXPENSES

SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & (Expenses)	\$ (1,369)
SAA NON-GRANT CAPITAL EXPENSES	\$ (165,398)
OTHER NON-OPERATING ADJUSTMENTS	\$ (6,520)
SURPLUS / (DEFICIT)	\$ (173,287)
NON-OPERATING TOTAL	\$ (481,868)

▼ **END OF 9TH PERIOD - NET GAIN / (LOSS) ALL SOURCES:**

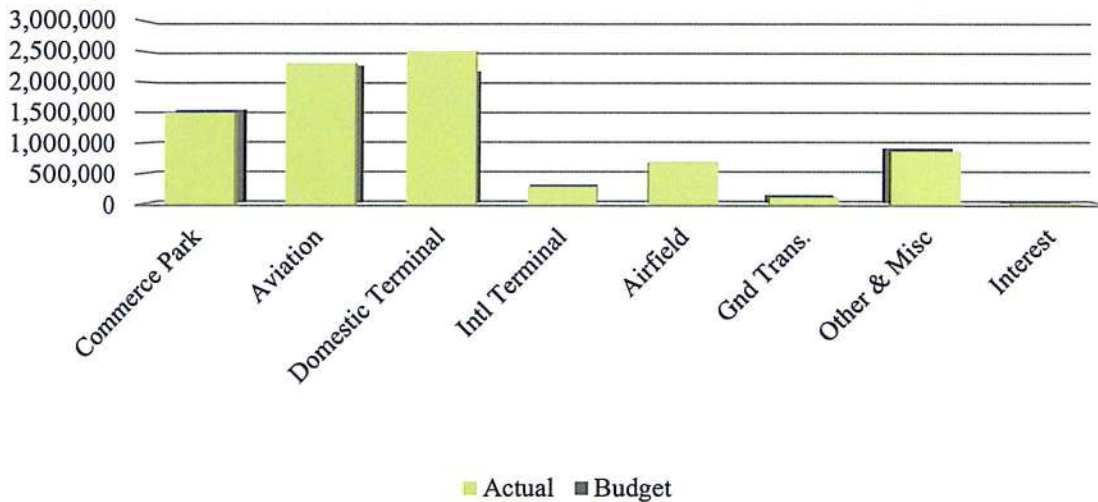
$$\mathbf{\$2,329,450 + \$ (481,868) = \$1,847,582}$$

Net Income Vs. Budget Report



Above the Line Analysis (Operating Results)

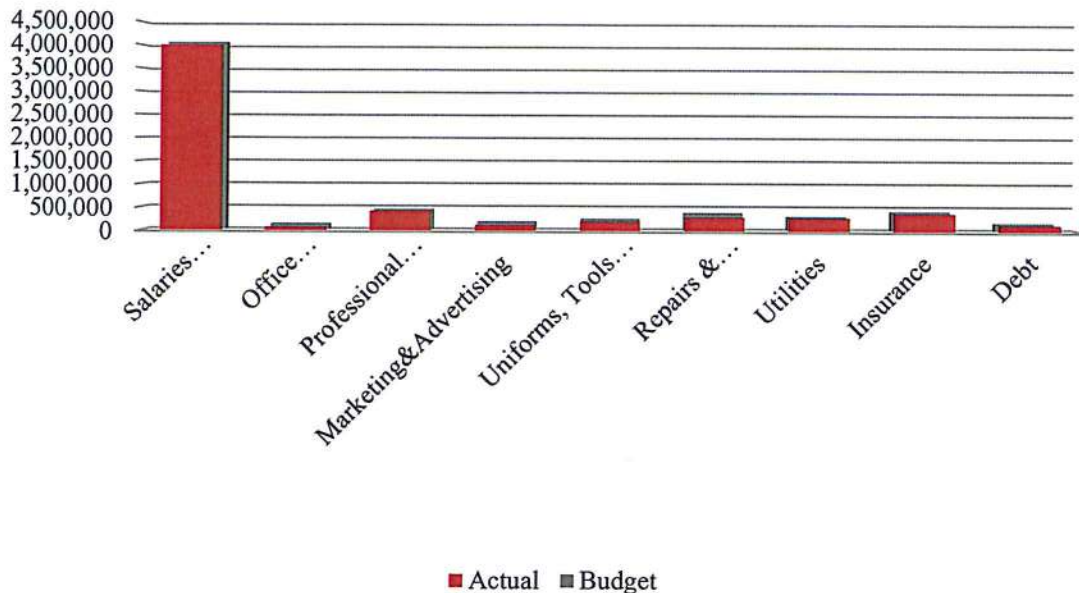
Revenue Actual vs. Budget



Revenue Variances

- ▼ **COMMERCE PARK REVENUES: FALLS SHORT OF BUDGET \$53,005 (-3.43%)**
- ▲ **AVIATION REVENUES: EXCEEDS BUDGET BY \$24,829 (1.09%)**
THE BUDGET VARIANCE CONTINUES TO DECREASE AS SOME AVIATION RELATED TENANTS ARE LEASING SOME OF OUR VACANT BUILDINGS.
- ▲ **TERMINAL REVENUES: EXCEEDS BUDGET BY \$315,283 (14.11 %)**
INCREASED CFCS AND PARKING REVENUES ARE OFFSETTING OTHER TERMINAL REVENUE SHORTFALLS. CFC FUNDED PROJECTS ARE NOT YET REFLECTED SINCE NO BILLS HAVE BEEN SUBMITTED.
- ▲ **AIRFIELD REVENUES: EXCEEDS BUDGET BY \$40,264 (6.12%)**
DOMESTIC LANDING FEES ARE OFFSETTING DECREASED INTERNATIONAL FEES AND FEE DISCOUNTS.
- ▼ **GROUND TRANSPORTATION: FALLS SHORT OF BUDGET BY \$4,252 (-3.63%)**
THE VARIANCES EXHIBITED FOR THIS CATEGORY ARE THE RESULT OF MONTHLY VARIATIONS NOT BUDGET SHORTFALLS.
- ▼ **OTHER LEASES & MISC REVENUE: FALLS SHORT OF BUDGET BY \$37,409 (-4.14%)**
THE SHORTFALL IN FORCE ACCOUNT REVENUE IS COMING INTO LINE WITH OUR PROJECTIONS. COMMUNICATIONS REVENUES ARE LOWER THAN EXPECTED DUE TO FEDERAL GOVERNMENT CHANGES REGARDING CUSTOMS ACCOMODATIONS. SEVERAL JOURNAL ADJUSTMENTS TO THIS ACCOUNT PROPERLY REFLECTS THEIR NATURE BUT RESULTS IN A SHORTFALL HERE. INCREASED SALES WERE EXPECTED BY THIS POINT IN THE FY.
- ▲ **INTEREST REVENUE: EXCEEDS BUDGET BY \$631 (5.95%)**

Expenses Actual vs. Budget



Expense Variances

- ▲ **SALARIES & BENEFITS: FALLS SHORT OF BUDGET BY \$88,485 (2.17%)**
SEVERAL WORKERS COMP INJURIES AND VACANCIES ARE REFLECTED IN THIS SHORTAGE.
- ▲ **OFFICE & ADMINISTRATIVE EXPENSES: FALLS SHORT OF BUDGET BY \$48,095 (38.75%)**
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 \$10,067 (2.29%)**
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 \$47,720 (27.43%)**
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 \$29,598 (12.54%)**
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 \$69,590 (18.70%)**
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 \$2,344 (0.79%)**
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 \$22,688 (5.54%)**
THIS IS REFLECTING THE FAVORABLE RATES THAT WE ACHIEVED AT THE RENEWAL DATE
- ▲ **DEBT SERVICE EXPENSES: FALLS SHORT OF BUDGET BY \$17,126 (10.80%)**
LOAN RENEGOTIATION DURING FY14 ARE PRODUCING THE FAVORABLE RESULT SEEN HERE..

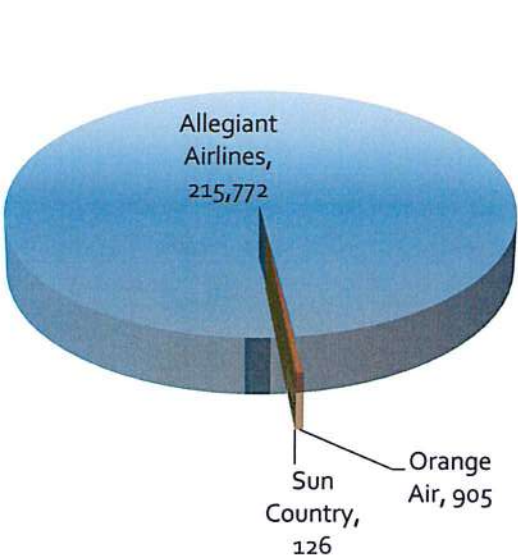
Below the Line Analysis (Grants & Capital Results)

GRANT REVENUE/EXPENSES	REVENUES	EXPENSES	BUDGET	VARIATION
➤ FAA GRANT 72/ FDOT GRANT 431600	5,608,598	(6,485,353)	(324,268)	(552,487)
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	(75,954)	0	2,793
DESIGN OF SURFACE PARKING LOT – DESIGN IS COMPLETE AND CONSTRUCTION IS IN PROGRESS				
➤ FDOT GRANT 437173	25,874	(55,516)	(27,758)	(1,884)
REPLACE AIRFIELD SIGNAGE				
➤ FDOT GRANT 409799	51,921	(103,842)	(51,921)	0
METAL ROOF REPAIRS – FIRST ROOF COMPLETE SECOND ROOF IS IN PROGRESS				

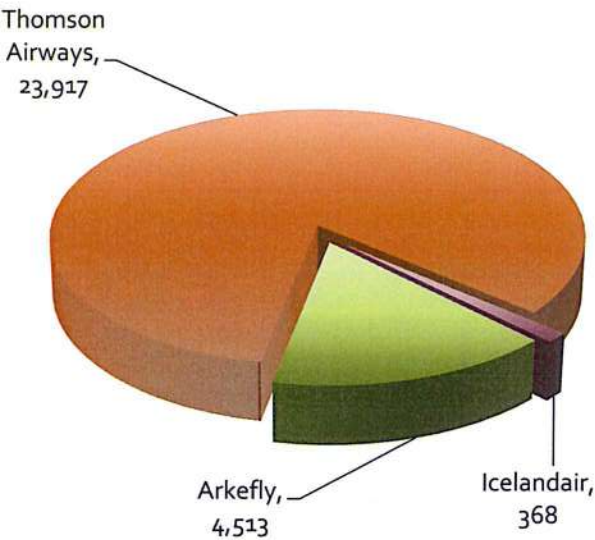
AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

	ACTUAL	ANNUAL BUDGET	VARIANCE
MACHINERY CAPITAL EXPENDITURES _____	29,923	37,000	7,077
VEHICLES EXPENDITURES _____	2,500	8,000	5,500
SMALL EQUIPMENT EXPENDITURES _____	4,851	4,000	(851)
COMPUTERS & OFFICE EQUIPMENT _____	8,517	20,100	11,583
COMMUNICATIONS & NETWORKS _____	37,748	40,917	3,169
ACCESS CONTROL _____	11,791	30,000	18,209
VIDEO RECORDING SYSTEM _____	13,520	32,000	18,480
BUILDING & IMPROVEMENTS _____	56,548	100,000	43,452

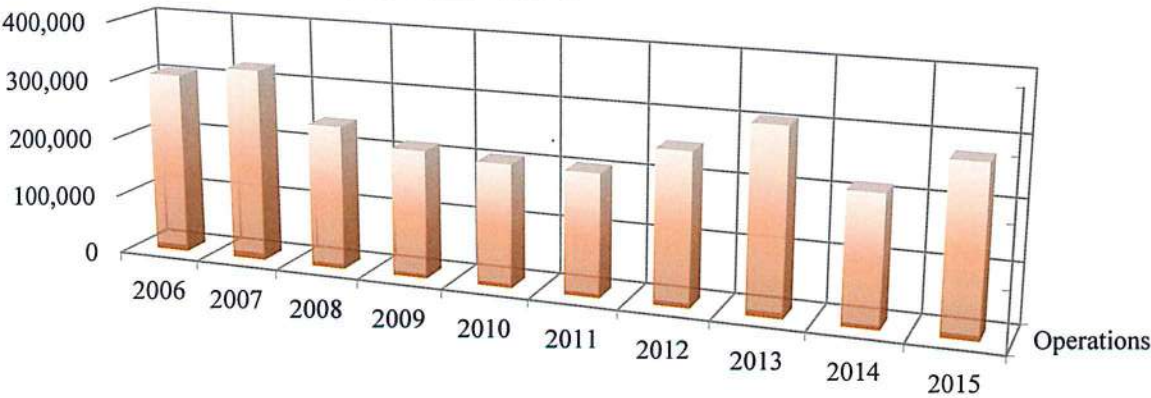
Domestic Carriers

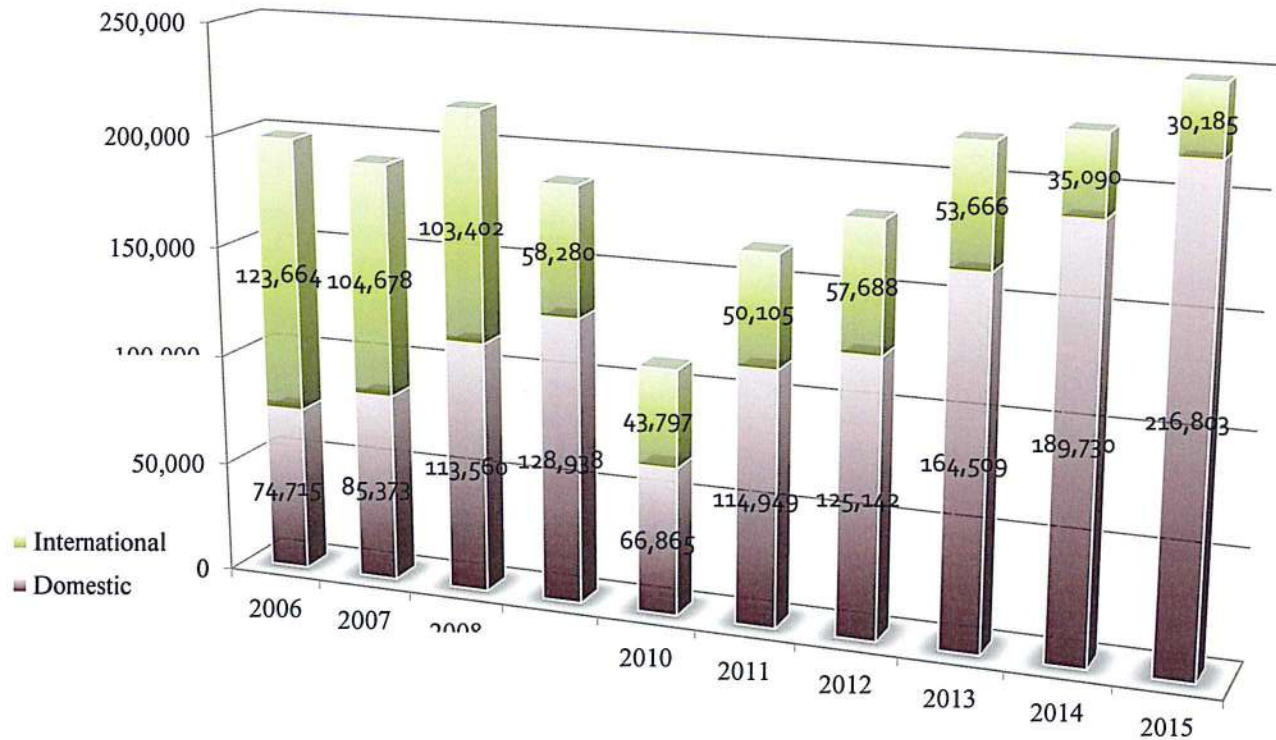
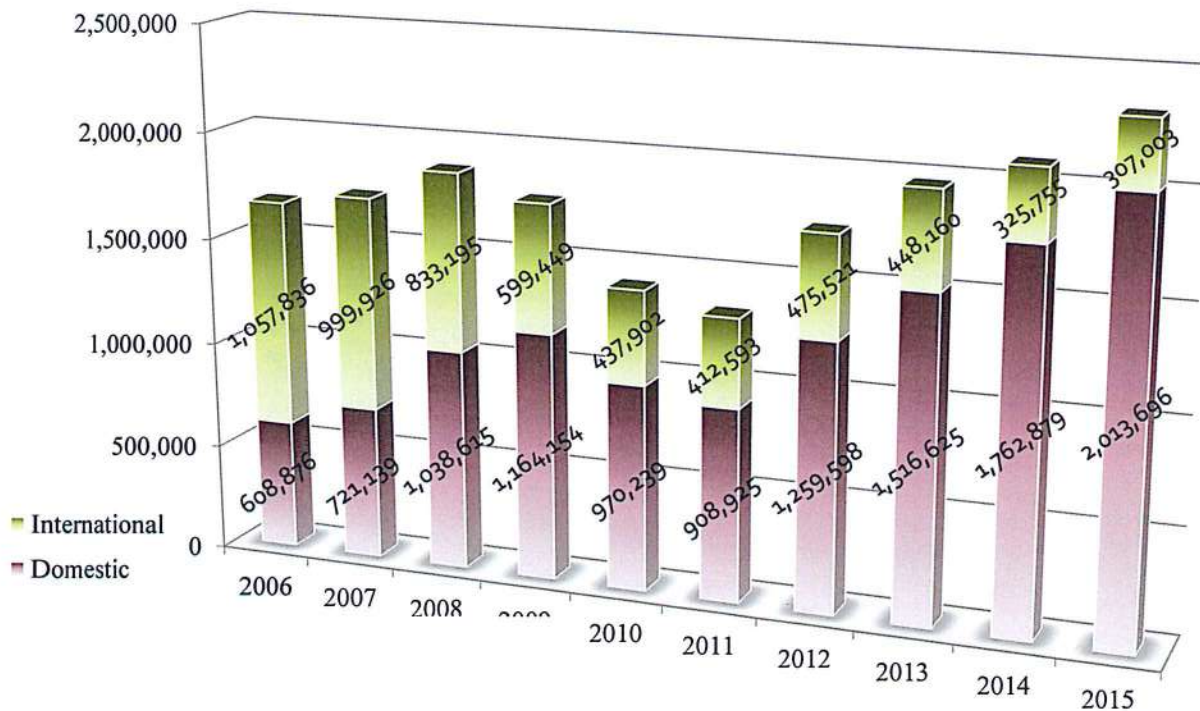


International Carriers



ANNUAL OPERATIONS COUNTS
(LAST 12 MONTHS)
JUNE 2015



PASSENGER COUNTS MONTH OF JUNE*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.

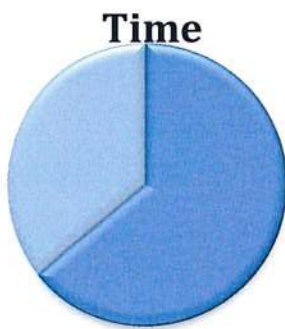
Several "build-outs" have recently been constructed on behalf of tenants. These improvements are amortized over a specific term of the lease yielding a 6 % interest rate and are considered unearned revenues which reduce and are earned incrementally with each monthly payment. These "build-outs" range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

GRANT AND PFC FUNDED PROJECTS
(CURRENT THROUGH 7/29/2015)

Grant 72 - Southwest Ramp Rehabilitation Bid Package Two



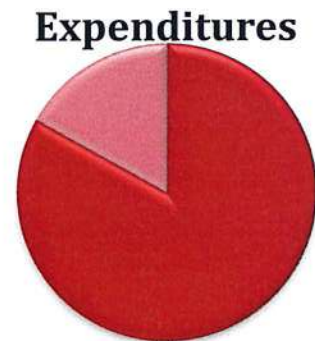
Abstract: This grant was awarded on 7 August 2014 for the rehabilitation of 81,000 sq. yards of the southwest apron and is estimated to take one year, completing around 30 September 2015. This is the second phase of a three phase project. Two contracts were awarded, one to GLF Construction for construction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

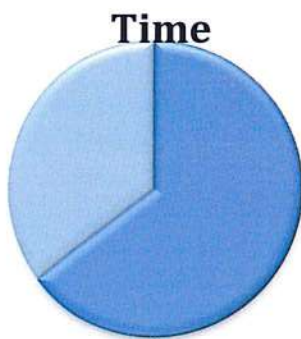
Expenditures; total \$6,485,353.

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

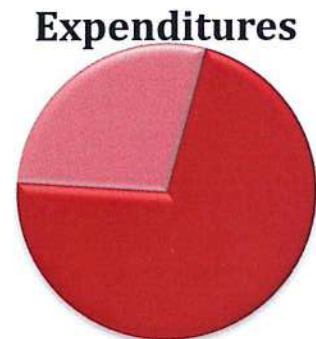
Abstract: This grant awarded \$77,997 on 24 February 2014 to perform professional engineering and related services for the pavement classification number (PCN) computation for all pavements.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenue; \$56,414 from FDOT.

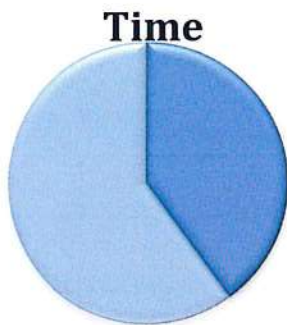
Expenditures; total \$114,477.

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

Grant 409799 – Metal Roof Repairs

No Image Available

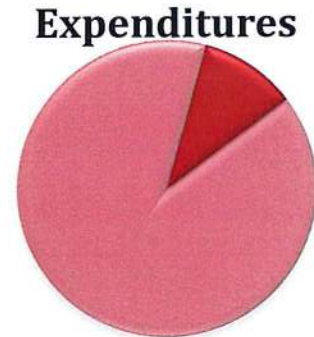
Abstract: This grant provides up to \$111,382 from FDOT towards repairing the metal roof on buildings 420 and 436.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenues: \$11,826

Expenditures: \$23,652

Status: Building 436 is complete and bldg. 420 should complete mid August..

PARKING DATA

NUMBER OF UNITS	TYPE OF UNITS	MINIMUM REQUIRED PARKING SPACES	PROPOSED PARKING SPACES
100	APARTMENTS	100	100
100	TOTAL	100	100

GRAPHIC SCALE: 1" = 50'

1000'

PARKING LAYOUT NUMBER

SEMINOLE COUNTY, FLORIDA

Sheet No. **EX 1**

The figure consists of three pie charts, each representing a different category: Time, Revenue, and Expenditures. Each chart compares 'Actual' values (represented by a darker shade) against 'Budget' values (represented by a lighter shade).

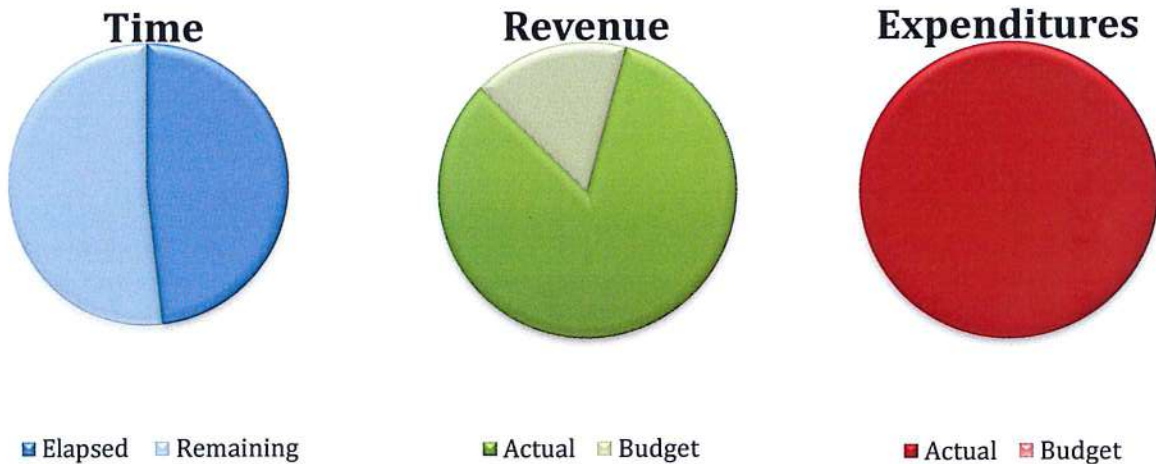
- Time:** The chart is divided into two segments. The 'Elapsed' segment (darker blue) represents approximately 35% of the total, while the 'Remaining' segment (lighter blue) represents approximately 65%.
- Revenue:** The chart is divided into two segments. The 'Actual' segment (darker green) represents a very small portion, approximately 5%, while the 'Budget' segment (lighter green) represents approximately 95%.
- Expenditures:** The chart is divided into two segments. The 'Actual' segment (darker red) represents a small portion, approximately 10%, while the 'Budget' segment (lighter red) represents approximately 90%.

Revenues: \$78,747
Expenditures: \$ 75,954
Construction Commence: 7/13/15
Expected Completion: 11/15/15

Grant 437173 – Replace Airfield Signage

No Image Available

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



Revenues:\$25,874

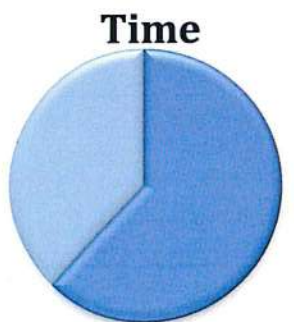
Expenditures: \$ 55,516

Status: Awaiting supplement #002 to accomplish further sign replacement

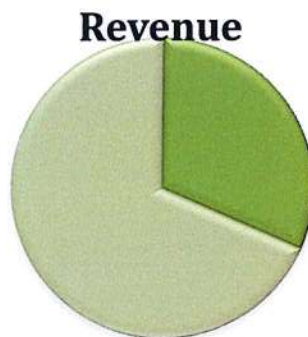
PFC – PASSENGER BOARDING BRIDGES REPLACEMENTS (12)



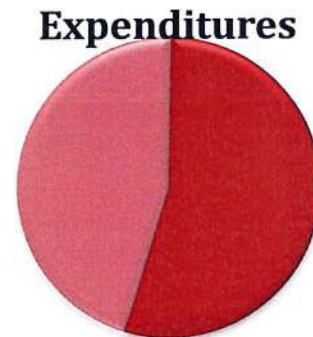
Abstract: PFC application was approved on 12 July 2012. The replacement of 12 passenger loading bridges is one of two approved projects to be accomplished. The project cost was estimated at \$17,532,345 and spans approx. 35 months.



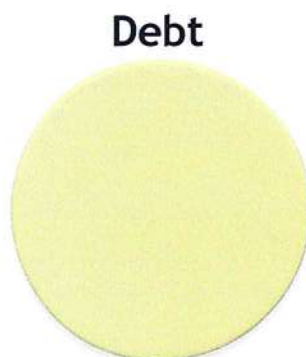
■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



■ Available ■ InUse

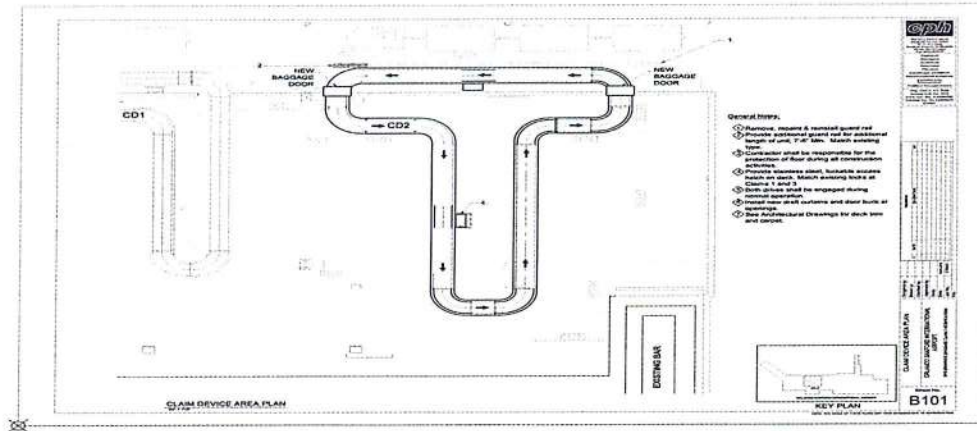
Revenue; \$8,057,581 from PFC

Expenditures: total \$9,693,781.

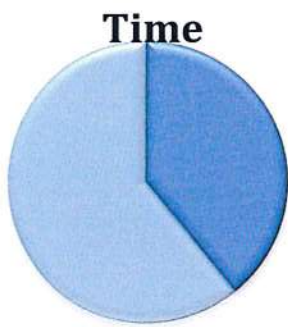
Reserves: \$290,133

Debt: \$0 Work began in Mar 2012 and is expected to complete in Mar 2016. The first eight bridges are complete. Bridges 9 is expected in October. Bridge 12 is expected in November. The last two bridges are expected in January 2016.

PFC – Baggage System Replacements



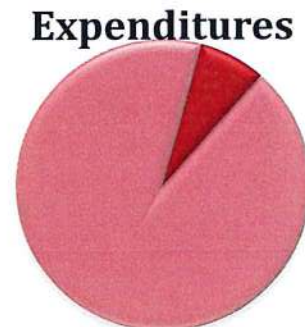
Abstract: PFC application was approved on 12 July 2012. Most of the inbound system was replaced during FY13. This will complete the inbound system. Subsequent work will replace outbound systems. The project cost is estimated at \$17,532,345. The submittal package was approved. Fabrication is underway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



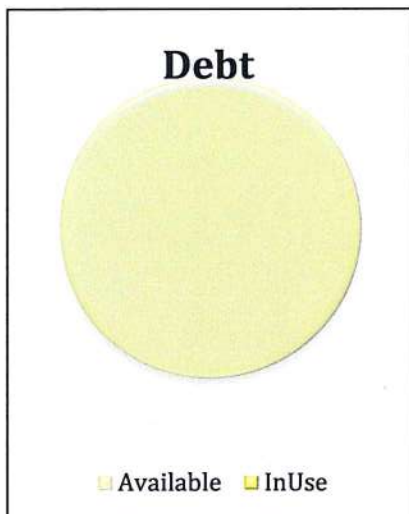
■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget



■ Available ■ InUse

Revenue: \$1,463,022 from PFCs
Expenditures: \$1,518,781
Reserves: \$290,133
Debt: \$0

FINANCIAL STATEMENTS & REPORTS

**New Balance Sheet
As of 6/30/2015**

Sanford Airport Authority (SAA)

Assets

Current Assets

0100-00-000	Savings: BoA: Operating Account	32,389
0100-00-005	Checking: CNL: Operating Account	230,958
0100-00-006	MM:CNL: Reserves	1,273,460
0100-00-015	Checking: CNL: Spec Projects Acct	35,242
0100-00-020	Savings: CNL: Investments	1,331
0100-00-050	Savings: LGIP: Reserves Fund A	1,056,344
0100-00-052	Savings:LGIP: Sinking Fund	756,304
0100-00-053	Savings:LGIP:SAA Mortgages Held	8,898
0100-00-071	Savings: CNL: PFCs	1,609,531
0100-00-091	Savings: CNL: Security Deposits	383,292
0100-00-099	Cash:Vending Cash Box	793
0100-00-100	Cash: Accounts Receivable Cash Box	4,605
0100-00-110	Petty Cash	300
0100-00-120	Account Receivable:FAA	184,239
0100-00-130	Account Receivable:FDOT	185,900
0100-00-140	Account Receivable:Tenants	264,660
0100-00-150	Account Receivable:T-Hangars	(3,667)
0100-00-160	Account Receivable:Telephones	3,513
0100-00-161	Accounts Receivable:Ground Transportation	(2,472)
0100-00-176	Note Receivable:Tenants	223,002
0100-00-177	Mortgage Receivable	35,422
0100-00-200	Prepaid Sales Tax	16,341
0100-00-220	Prepaid Services	15,396
0100-00-230	Fuel Inventory	29,426
0100-00-240	Vending Inventory	3,256
0100-00-300	Deferred Outflow of Resources	208,445
0100-80-060	Savings: LGIP: Memorial Comm Fund A	28,597
0100-80-080	Checking: CNL: Memorial Fund	2,996

Total Current Assets:

6,588,501

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	12,396,009

Total Long Term Assets:

195,075,847

Total Assets:

201,664,348

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 6/30/2015

Sanford Airport Authority (SAA)

Liabilities

Current Liabilities

0300-00-000	Accounts Payable	843,760	
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	1,848	
0300-00-060	Accounts Payable:Retainage	565,995	
0300-00-100	FICA	5,659	
0300-00-110	Federal Withholding	(6,025)	
0300-00-120	Insurance: Hospital Indemnity	(3,196)	
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	(2,356)	
0300-00-132	Insurance: Vision	71	
0300-00-133	Insurance: Accident	2,530	
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	(1,185)	
0300-00-190	Garnishment of Wages	182	
0300-00-200	All Security Deposits Held	383,492	
Total Current Liabilities:			2,238,516

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	1,843,240	
0400-00-302	Loan:CNL: #3677 North Ramp Hangar	2,043,812	
0400-00-303	Loan:CNL: #4520 Line of Credit	1,266,267	
0400-00-304	Loan:CNL: #4019 Loan Payoff	359,355	
0400-00-320	Loan:TBI:Promissory Note	180,000	
0400-00-400	Unearned Revenues	520,398	
Total Long Term Liabilities:			7,626,801
Total Liabilities:			9,865,317

Equity

0500-00-200	Retained Earnings-Current Year	1,847,582	
0500-00-200	Retained Earnings:Last Audit	189,951,449	
Total Equity:			191,799,031
Total Liabilities & Equity:			201,664,348

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 9 Periods Ended 6/30/2015

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	1,160,654	1,206,373	(45,719)	(3.79)%
1000-00-010	R:Commerce Park Land Leases	332,515	339,801	(7,286)	(2.14)%
Total Commerce Park Revenues:		1,493,169	1,546,174	(53,005)	(3.43)%
Other Leases & Misc. Revenues					
1100-00-000	R:Lake Golden Leases	4,995	3,192	1,803	56.48 %
1100-00-010	R:Residential Leases	106,408	99,661	6,747	6.77 %
1100-00-020	R:Security ID Fees	91,390	85,624	5,766	6.73 %
1100-00-030	R:Miscellaneous Revenue & Fees	49,510	80,991	(31,481)	(38.87)%
1100-00-040	R:Late Fees & NSF Fees	15,058	12,276	2,782	22.66 %
1100-00-050	R:Security Fines	2,650	121	2,529	2,090.08 %
1100-00-060	R:Tenant Discounts Allowed	(2,117)	0	(2,117)	0.00 %
1100-00-070	R:Communications Revenue	235,298	276,421	(41,123)	(14.88)%
1100-00-080	R: TSA Law Enforcement Revenues	81,971	112,693	(30,722)	(27.26)%
1100-00-090	R: FAA Force Account Revenue	278,242	233,163	45,079	19.33 %
1100-00-100	R:Vending Revenues	3,328	0	3,328	0.00 %
Total Other Leases & Misc. Revenues:		866,733	904,142	(37,409)	(4.14)%
Aviation Revenues					
1200-00-000	R:Aviation Building Leases	1,281,524	1,271,187	10,337	0.81 %
1200-00-010	R:Aviation Land Leases	383,829	408,481	(24,652)	(6.04)%
1200-00-020	R:Aviation Ramp Leases	72,495	74,823	(2,328)	(3.11)%
1200-00-030	R:T-Hangar Leases	169,180	160,286	8,894	5.55 %
1200-00-100	R:Fuel Flowage Fees	391,106	355,856	35,250	9.91 %
1200-00-110	R:Fuel Storage Fees	2,250	3,734	(1,484)	(39.74)%
1200-00-120	R:FTZ Fuel Permits	7,025	7,000	25	0.36 %
1200-00-200	R:Aircraft Brokerage Fees	1,350	2,563	(1,213)	(47.33)%
Total Aviation Revenues:		2,308,759	2,283,930	24,829	1.09 %
Domestic Terminal Revenues					
1300-00-000	R:Authority Share of Domestic Terminal Revenue	509,070	535,000	(25,930)	(4.85)%
1300-00-100	R:OSD Parking Revenue	776,119	750,695	25,424	3.39 %
1300-00-200	R:Customer Facility Charges	1,219,903	1,203,133	16,770	1.39 %
1300-00-205	R:CFC Remittance to OSD	0	(300,000)	300,000	100.00 %
Total Domestic Terminal Revenues:		2,505,092	2,188,828	316,264	14.45 %
International Terminal Revenues					
1400-00-000	R:International Land Leases	289,487	289,487	0	0.00 %
1400-00-100	R:SAA Maintenance Fees	(189)	792	(981)	(123.86)%
Total International Terminal Revenues:		289,298	290,279	(981)	(0.34)%
Airfield Revenues					
1500-00-000	R:Domestic Landing Fees - OSD	392,690	293,243	99,447	33.91 %
1500-00-100	R:Intr'l Landing Fees-OSI	173,760	183,100	(9,340)	(5.10)%
1500-00-200	R:Public Safety Fee	132,260	182,103	(49,843)	(27.37)%
Total Airfield Revenues:		698,710	658,446	40,264	6.12 %
Ground Transportation Revenues					
1600-00-000	R:GT Permit Fees	69,713	75,133	(5,420)	(7.21)%
1600-00-100	R:GT Access Fees	36,142	35,378	764	2.16 %
1600-00-200	R:Off Airport Rental Car Comm.	7,021	6,617	404	6.11 %
Total Ground Transportation Revenues:		112,876	117,128	(4,252)	(3.63)%
Non-Restricted Interest Earned					
1700-00-000	R:Interest Earned:Unrestricted	11,230	10,599	631	5.95 %
Total Non-Restricted Interest Earned:		11,230	10,599	631	5.95 %

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 9 Periods Ended 6/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Operating Revenue		8,285,867	7,999,526	286,341	3.58 %
Gross Profit:		8,285,867	7,999,526	286,341	3.58 %
Operating Expenses					
Salaries & Benefits					
2000-10-000	E:Full Time Salaries:Finance	174,917	167,645	(7,272)	(4.34)%
2000-10-005	R:Salary Reimb:FAA-Finance	(747)	0	747	0.00 %
2000-12-000	E:Full Time Salaries:IT	179,850	184,451	4,601	2.49 %
2000-20-000	E:Full Time Salaries:Admin	236,953	237,645	692	0.29 %
2000-20-005	R: Salary Reimb FAA- Admin	(261)	0	261	0.00 %
2000-30-000	E:Full Time Salaries:Maint	619,238	633,649	14,411	2.27 %
2000-40-000	E:Full Time Salaries:Exec	248,971	279,946	30,975	11.06 %
2000-40-005	R:Salary Reimburse FAA-Exec	(13,386)	0	13,386	0.00 %
2000-50-000	E:Full Time Salaries:Ops	372,583	358,536	(14,047)	(3.92)%
2000-60-000	E:Full Time Salaries:ARFF	296,475	299,511	3,036	1.01 %
2000-70-000	E:Full Time Salaries:Police	384,466	383,606	(860)	(0.22)%
2000-71-000	E:Full Time Salaries:Control	179,051	174,854	(4,197)	(2.40)%
2010-50-000	E:Part Time Wages:Ops	74,602	72,978	(1,624)	(2.23)%
2010-60-000	E:Part Time Wages:ARFF	32,487	36,923	4,436	12.01 %
2020-10-000	E:Overtime:Finance	646	1,096	450	41.06 %
2020-12-000	E:Overtime:IT	260	365	105	28.77 %
2020-20-000	E:Overtime:Admin	1,841	731	(1,110)	(151.85)%
2020-30-000	E:Overtime:Maint	2,973	4,385	1,412	32.20 %
2020-50-000	E:Overtime:Ops	29,661	16,808	(12,853)	(76.47)%
2020-60-000	E:Overtime:ARFF	49,187	58,462	9,275	15.87 %
2020-70-000	E:Overtime:Police	42,217	43,846	1,629	3.72 %
2020-71-000	E:Overtime:Control	22,110	21,923	(187)	(0.85)%
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 %
2050-10-000	E:FICA:Finance	12,364	12,825	461	3.59 %
2050-12-000	E:FICA:IT	13,798	14,110	312	2.21 %
2050-20-000	E:FICA:Admin	16,959	18,180	1,221	6.72 %
2050-30-000	E:FICA:Maint	47,091	48,474	1,383	2.85 %
2050-40-000	E:FICA:Exec	14,174	12,286	(1,888)	(15.37)%
2050-50-000	E:FICA:Ops	34,762	31,519	(3,243)	(10.29)%
2050-60-000	E:FICA:ARFF	28,647	26,930	(1,717)	(6.38)%
2050-70-000	E:FICA:Police	32,334	29,351	(2,983)	(10.16)%
2050-71-000	E:FICA:Control	14,747	13,376	(1,371)	(10.25)%
2060-10-000	E:Employee Pension:Finance	12,408	24,031	11,623	48.37 %
2060-12-000	E:Employee Pension:IT	13,616	15,347	1,731	11.28 %
2060-20-000	E:Employee Pension:Admin	30,442	33,737	3,295	9.77 %
2060-30-000	E:Employee Pension:Maint	47,830	53,805	5,975	11.10 %
2060-40-000	E:Employee Pension:Exec	43,864	62,315	18,451	29.61 %
2060-50-000	E:Employee Pension:Ops	45,771	49,868	4,097	8.22 %
2060-60-000	E:Employee Pension:ARFF	74,530	71,836	(2,694)	(3.75)%
2060-70-000	E:Employee Pension:Police	78,626	77,611	(1,015)	(1.31)%
2060-71-000	E:Employee Pension:Control	14,856	14,549	(307)	(2.11)%
2070-10-000	E:Life & Health Ins:Finance	9,287	10,973	1,686	15.36 %
2070-12-000	E:Life & Health Ins:IT	16,489	16,685	196	1.17 %
2070-20-000	E:Life & Health Ins:Admin	27,954	24,916	(3,038)	(12.19)%
2070-30-000	E:Life & Health Ins:Maint	102,935	102,788	(147)	(0.14)%
2070-40-000	E:Life & Health Ins:Exec	10,898	14,508	3,610	24.88 %
2070-50-000	E:Life & Health Ins:Ops	59,800	53,753	(6,047)	(11.25)%
2070-60-000	E:Life & Health Ins:ARFF	36,552	41,380	4,828	11.67 %
2070-70-000	E:Life & Health Ins:Police	40,868	45,529	4,661	10.24 %
2070-71-000	E:Life & Health Ins:Control	29,922	28,773	(1,149)	(3.99)%
2080-10-000	E:Workers Compensation:Finance	3,317	3,209	(108)	(3.37)%
2080-12-000	E:Workers Compensation:IT	13,546	11,412	(2,134)	(18.70)%
2080-20-000	E:Workers Compensation:Admin	6,903	1,610	(5,293)	(328.76)%
2080-30-000	E:Workers Compensation:Maint	44,545	37,560	(6,985)	(18.60)%

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YTD Income Statement vs Budget YTD
For The 9 Periods Ended 6/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Salaries & Benefits					
(Continued)					
2080-40-000	E:Workers Compensation:Exec	15,382	21,071	5,689	27.00 %
2080-50-000	E:Workers Compensation:Ops	29,076	26,696	(2,380)	(8.92)%
2080-60-000	E:Workers Compensation:ARFF	19,026	21,778	2,752	12.64 %
2080-70-000	E:Workers Compensation:Police	13,280	30,488	17,208	56.44 %
2080-71-000	E:Workers Compensation:Control	562	1,184	622	52.53 %
Total Salaries & Benefits:		3,993,338	4,081,823	88,485	2.17 %
Office & Administrative Expenses					
2100-40-000	E:Travel:Board Members	1,720	5,037	3,317	65.85 %
2110-10-000	E:Travel:Staff:Finance	100	1,667	1,567	94.00 %
2110-12-000	E:Travel:Staff:IT	1,632	3,392	1,760	51.89 %
2110-20-000	E:Travel:Staff:Admin	1,752	2,890	1,138	39.38 %
2110-30-000	E:Travel:Staff:Maint	198	181	(17)	(9.39)%
2110-40-000	E:Travel:Staff:Exec	325	2,689	2,364	87.91 %
2110-50-000	E:Travel:Staff:Ops	1,749	1,338	(411)	(30.72)%
2110-60-000	E:Travel:Staff:ARFF	694	3,249	2,555	78.64 %
2110-70-000	E:Travel:Staff:Police	158	392	234	59.69 %
2110-71-000	E:Travel:Staff:Control	351	556	205	36.87 %
2120-10-000	E:Training:Staff:Finance	1,016	2,942	1,926	65.47 %
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	951	185	19.45 %
2120-40-000	E:Training:Staff:Exec	0	500	500	100.00 %
2120-50-000	E:Training:Staff:Ops	1,456	2,655	1,199	45.16 %
2120-60-000	E:Training:Staff:ARFF	646	2,501	1,855	74.17 %
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	954	2,721	1,767	64.94 %
2130-12-000	E:Postage & Shipping:IT	474	302	(172)	(56.95)%
2130-20-000	E:Postage & Shipping:Admin	836	2,617	1,781	68.06 %
2130-30-000	E:Postage & Shipping:Maint	42	46	4	8.70 %
2130-40-000	E:Postage & Shipping:Exec	61	240	179	74.58 %
2130-50-000	E:Postage & Shipping:Ops	475	359	(116)	(32.31)%
2130-60-000	E:Postage & Shipping:ARFF	69	99	30	30.30 %
2130-70-000	E:Postage & Shipping:Police	8	98	90	91.84 %
2130-71-000	E:Postage & Shipping:Control	0	22	22	100.00 %
2140-10-000	E:Dues & Publications:Finance	1,243	1,699	456	26.84 %
2140-20-000	E:Dues & Publications:Admin	2,350	2,576	226	8.77 %
2140-30-000	E:Dues & Publications:Maint	0	1,950	1,950	100.00 %
2140-40-000	E:Dues & Publications:Exec	27,043	29,075	2,032	6.99 %
2140-50-000	E:Dues & Publications:Ops	45	188	143	76.06 %
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	12,415	5,852	47.14 %
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	120	138	18	13.04 %
2160-10-000	E:Charges&Obligations:Finance	7,713	13,515	5,802	42.93 %
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:		76,020	124,115	48,095	38.75 %
Professional & Contract Services					
2200-10-000	E:Professional Services:Finance	1,204	12,371	11,167	90.27 %

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YTD Income Statement vs Budget YTD
For The 9 Periods Ended 6/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Professional & Contract Services					
(Continued)					
2200-12-000	E:Professional Services:IT	22,458	31,289	8,831	28.22 %
2200-20-000	E:Professional Services:Admin	8,105	5,023	(3,082)	(61.36)%
2200-30-000	E:Professional Services:Maint	76	250	174	69.60 %
2200-40-000	E:Professional Service:Exec	3,000	640	(2,360)	(368.75)%
2200-50-000	E:Professional Services:Ops	2,224	2,706	482	17.81 %
2200-60-000	E:Professional Services:ARFF	10,838	6,333	(4,505)	(71.14)%
2200-70-000	E:Professional Services:Police	1,290	1,500	210	14.00 %
2220-40-000	E:Legal Services:Exec	71,530	54,102	(17,428)	(32.21)%
2230-10-000	E:Accounting&Auditing:Finance	18,000	30,000	12,000	40.00 %
2235-50-000	E:Security Services:Ops	51,081	54,665	3,584	6.56 %
2237-50-000	E:Security & Safety Awards:Ops	75	154	79	51.30 %
2240-10-000	E:Contractual Services:Finance	31,617	37,351	5,734	15.35 %
2240-12-000	E:Contractual Services:IT	82,918	98,583	15,665	15.89 %
2240-20-000	E:Contractual Services:Admin	24,195	19,997	(4,198)	(20.99)%
2240-30-000	E:Contractual Services:Maint	25,000	31,608	6,608	20.91 %
2240-40-000	E:Contractual Services:Exec	0	7,197	7,197	100.00 %
2240-50-000	E:Contractual Services:Ops	20,185	18,242	(1,943)	(10.65)%
2240-60-000	E:Contractual Services:ARFF	1,931	3,563	1,632	45.80 %
2240-70-000	E:Contractual Services:Police	3,338	1,021	(2,317)	(226.93)%
2240-71-000	E:Contractual Services:Control	21,098	22,492	1,394	6.20 %
2250-10-000	Special Events:Expenses	59,817	0	(59,817)	0.00 %
2250-10-005	Special Events: Reimbursement	(30,960)	0	30,960	0.00 %
Total Professional & Contract Services:		429,020	439,087	10,067	2.29 %
Properties,Marketing,&Advertising					
2300-20-000	E:Airport Marketing:Admin	7,689	24,424	16,735	68.52 %
2300-40-000	E:Airport Marketing:Exec	35,500	45,876	10,376	22.62 %
2305-40-000	E:Airline Origination Marketing	60,000	80,000	20,000	25.00 %
2310-20-000	E:Community Relations:Admin	10,594	8,526	(2,068)	(24.26)%
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.	725	300	(425)	(141.67)%
2315-40-000	E:Employee Relations:Exec	242	534	292	54.68 %
2315-50-000	E:Employee Relations:Ops	434	448	14	3.13 %
2315-60-000	E:Employee Relations:ARFF	357	340	(17)	(5.00)%
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	2,168	6,587	4,419	67.09 %
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:		126,242	173,962	47,720	27.43 %
Uniforms,Tools, & Supplies					
2400-10-000	E:Office Supplies:Finance	2,386	3,720	1,334	35.86 %
2400-12-000	E:Office Supplies:IT	525	773	248	32.08 %
2400-20-000	E:Office Supplies:Admin	3,016	6,208	3,192	51.42 %
2400-30-000	E:Office Supplies:Maint	712	1,622	910	56.10 %
2400-40-000	E:Office Supplies:Exec	13	206	193	93.69 %
2400-50-000	E:Office Supplies:Ops	3,250	1,753	(1,497)	(85.40)%
2400-60-000	E:Office Supplies:ARFF	1,413	1,917	504	26.29 %
2400-70-000	E:Office Supplies:Police	734	877	143	16.31 %
2400-71-000	E:Office Supplies:Control	99	346	247	71.39 %
2410-12-000	E:Operating Supplies:IT	502	1,497	995	66.47 %
2410-30-000	E:Operating Supplies:Maint	12,847	15,083	2,236	14.82 %
2410-50-000	E:Operating Supplies:Ops	11,830	4,808	(7,022)	(146.05)%
2410-60-000	E:Operating Supplies:ARFF	21,541	15,226	(6,315)	(41.48)%
2410-70-000	E:Operating Supplies:Police	2,557	7,948	5,391	67.83 %
2410-70-010	E:Operating Supplies:K-9 only	9,223	(16,258)	(25,481)	(156.73)%

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YTD Income Statement vs Budget YTD
For The 9 Periods Ended 6/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Uniforms, Tools, & Supplies					
(Continued)					
2415-10-000	E:Small Tools:Finance	239	1,358	1,119	82.40 %
2415-12-000	E:Small Tools:IT	633	1,512	879	58.13 %
2415-20-000	E:Small Tools:Admin	74	200	126	63.00 %
2415-30-000	E:Small Tools:Maint	4,198	5,382	1,184	22.00 %
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	222	939	717	76.36 %
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	3,548	3,803	255	6.71 %
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	148	148	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	4,017	4,844	827	17.07 %
2440-71-000	E:Uniforms:Control	0	218	218	100.00 %
2450-10-000	E:Gas & Oil:Finance	0	970	970	100.00 %
2450-12-000	E:Gas & Oil:IT	2,356	3,317	961	28.97 %
2450-20-000	E:Gas & Oil:Admin	1,428	2,271	843	37.12 %
2450-30-000	E:Gas & Oil:Maint	50,770	66,955	16,185	24.17 %
2450-40-000	E:Gas & Oil:Exec	6,381	11,026	4,645	42.13 %
2450-50-000	E:Gas & Oil:Ops	13,127	21,778	8,651	39.72 %
2450-60-000	E:Gas & Oil:ARFF	9,258	15,016	5,758	38.35 %
2450-70-000	E:Gas & Oil:Police	16,298	25,399	9,101	35.83 %
2460-10-000	E:Coffee&DrinkSupplies:Finance	2,344	2,281	(63)	(2.76)%
2460-30-000	E:Coffee&Drink Supplies:Maint	517	439	(78)	(17.77)%
2460-50-000	E:Coffee&Drink Supplies:Ops	0	166	166	100.00 %
2460-70-000	E:Coffee&Drink Supplies:Police	40	200	160	80.00 %
Total Uniforms, Tools, & Supplies:		206,496	236,094	29,598	12.54 %
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	4,210	1,034	24.56 %
2540-30-000	E:Maintenance:Fences	3,912	2,627	(1,285)	(48.92)%
2550-30-000	E:Maintenance:AOA:Maint	120,909	102,471	(18,438)	(17.99)%
2550-50-000	E:Maintenance:Navajds:Ops	2,250	1,931	(319)	(16.52)%
2570-50-000	E:Wildlife Management:Ops	5,099	10,913	5,814	53.28 %
2580-30-000	E:Maintenance:Signs & Industrial Lighting	1,974	1,914	(60)	(3.13)%
2590-40-000	E:Haz-Mat Disposal:Exec	0	4,086	4,086	100.00 %
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	54,146	101,823	47,677	46.82 %
2610-60-000	E:Maintenance:Buildings:ARFF	6,231	5,529	(702)	(12.70)%
2615-30-000	E:Maintenance:Keys&Locks:Maint	7,311	3,792	(3,519)	(92.80)%
2620-10-000	E:Maintenance:Equip:Finance	33	179	146	81.56 %
2620-12-000	E:Maintenance:Equip:IT	496	1,095	599	54.70 %
2620-20-000	E:Maintenance:Equip:Admin	116	118	2	1.69 %
2620-30-000	E:Maintenance:Equip:Maint	34,570	47,760	13,190	27.62 %
2620-50-000	E:Maintenance:Equip:Ops	1,254	1,342	88	6.56 %
2620-60-000	E:Maintenance:Equip:ARFF	3,984	4,700	716	15.23 %
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 %
2630-10-000	E:Maintenance:Vehicles:Finance	0	405	405	100.00 %

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YTD Income Statement vs Budget YTD
For The 9 Periods Ended 6/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Repairs & Maintenance Expenses					
(Continued)					
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	11,292	14,000	2,708	19.34 %
2630-40-000	E:Maintenance:Vehicles:Exec	1,928	1,221	(707)	(57.90)%
2630-50-000	E:Maintenance:Vehicles:Ops	4,325	4,445	120	2.70 %
2630-60-000	E:Maintenance:Vehicles:ARFF	29,188	32,178	2,990	9.29 %
2630-70-000	E:Maintenance:Vehicles:Police	6,748	6,310	(438)	(6.94)%
Total Repairs & Maintenance Expenses:		302,516	372,106	69,590	18.70 %
Utilities Expenses					
2700-10-000	E:Utilities:Telephones:Finance	1,859	6,627	4,768	71.95 %
2700-12-000	E:Utilities:Telephones:IT	123,180	128,792	5,612	4.36 %
2700-20-000	E:Utilities:Telephones:Admin	946	999	53	5.31 %
2700-30-000	E:Utilities:Telephones:Maint	3,010	3,183	173	5.44 %
2700-40-000	E:Utilities:Telephones:Exec	1,179	508	(671)	(132.09)%
2700-50-000	E:Utilities:Telephones:Ops	4,414	4,880	466	9.55 %
2700-60-000	E:Utilities:Telephones:ARFF	2,086	2,586	500	19.33 %
2700-70-000	E:Utilities:Telephones:Police	10,417	10,845	428	3.95 %
2700-71-000	E:Utilities:Telephones:Control	540	602	62	10.30 %
2710-10-000	E:Utilities:Electric:Finance	17,932	15,672	(2,260)	(14.42)%
2710-12-000	E:Utilities:Electric:IT	4,539	5,641	1,102	19.54 %
2710-20-000	E:Utilities:Electric:Admin	14,900	11,439	(3,461)	(30.26)%
2710-30-000	E:Utilities:Electric:Maint	30,974	23,852	(7,122)	(29.86)%
2710-50-000	E:Utilities:Electric:Ops	32,141	34,295	2,154	6.28 %
2710-60-000	E:Utilities:Electric:ARFF	11,180	10,069	(1,111)	(11.03)%
2710-70-000	E:Utilities:Electric:Police	6,861	7,747	886	11.44 %
2720-10-000	E:Utilities:Water:Finance	4,243	3,820	(423)	(11.07)%
2720-20-000	E:Utilities:Water:Admin	8,241	4,728	(3,513)	(74.30)%
2720-30-000	E:Utilities:Water:Maint	912	1,258	346	27.50 %
2720-50-000	E:Utilities:Water:Ops	508	516	8	1.55 %
2720-60-000	E:Utilities:Water:ARFF	308	327	19	5.81 %
2720-70-000	E:Utilities:Water:Police	87	103	16	15.53 %
2730-10-000	E:Utilities:Garbage:Finance	7,144	7,329	185	2.52 %
2730-20-000	E:Utilities:Garbage:Admin	2,064	0	(2,064)	0.00 %
2730-30-000	E:Utilities:Garbage:Maint	2,673	8,743	6,070	69.43 %
2730-60-000	E:Utilities:Garbage:ARFF	1,582	1,666	84	5.04 %
2730-70-000	E:Utilities:Garbage:Police	274	311	37	11.90 %
Total Utilities Expenses:		294,194	296,538	2,344	0.79 %
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	243,360	245,000	1,640	0.67 %
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:		387,111	409,799	22,688	5.54 %
Debt Service Expenses					
2900-10-000	E:Debt Service - Interest:Fin	141,480	158,606	17,126	10.80 %

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YTD Income Statement vs Budget YTD
For The 9 Periods Ended 6/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Debt Service Expenses:		141,480	158,606	17,126	10.80 %
Total Operating Expens		5,956,417	6,292,130	335,713	5.34 %
Net Income from Operations:		2,329,450	1,707,396	622,054	36.43 %
Other Income and Expense					
FAA Grant Funds					
5000-00-552	FAA:6811 Land Acq Ph II R/W 9L/27R T/W	573,123	0	573,123	0.00 %
5000-00-558	FAA:7113:SW Ramp Rehab Construction BP1	649,517	0	649,517	0.00 %
5000-00-560	FAA:7214:SW Ramp Rehab Construction BP2	5,310,063	7,849,383	(2,539,320)	(32.35)%
Total FAA Grant Funds:		6,532,703	7,849,383	(1,316,680)	(16.77)%
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 Construc	350,832	436,077	(85,245)	(19.55)%
5500-00-594	FDOT:409808:PCN Computation for all Pavemer	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-	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	436,077	118,714	27.22 %
Other Non-Operating Revenues					
5700-80-000	R:Memorial Fund Contributions	1,857	0	1,857	0.00 %
5800-00-000	R:Misc Settlements	6,528	0	6,528	0.00 %
5900-00-000	R:PFC Revenue	3,201,349	2,612,815	588,534	22.52 %
5910-00-000	R:PFC Interest:Restricted	708	0	708	0.00 %
Total Other Non-Operating Revenues:		3,210,442	2,612,815	597,627	22.87 %
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	(296,021)	0	(296,021)	0.00 %
6000-00-581	CP:7012:R/W 9L/27R Extention Construction	34	0	34	0.00 %
6000-00-590	CP:420846: Land Acq R/W 18/36	(7,500)	0	(7,500)	0.00 %
6000-00-594	CP:71-431600:SW Ramp Rehab Construction BF	(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 BF	(6,478,759)	(8,721,537)	2,242,778	25.72 %
6000-00-600	CP:409799: Metal Roof Repairs	(103,842)	0	(103,842)	0.00 %
6000-00-601	CP:437172:Tree Removal from ROFA RW 9L-27	(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	(75,954)	0	(75,954)	0.00 %
6000-00-604	CP:7415:Airfield Marking Improvements	(11,758)	0	(11,758)	0.00 %
6000-00-605	CP:75-431600:SW Ramp Rehab Construction BF	(3,267)	0	(3,267)	0.00 %
Total AIP Grant Capital Project Expenses:		(8,163,050)	(8,721,537)	558,487	6.40 %
PFC Capital Project Expenses					
6200-00-001	CP:PFC 3: PLB Replacements	(2,379,322)	(2,895,000)	515,678	17.81 %
6200-00-002	CP:PFC 3: In-Line Baggage System	(55,760)	0	(55,760)	0.00 %
Total PFC Capital Project Expenses:		(2,435,082)	(2,895,000)	459,918	15.89 %
Memorial Fund Capital Expenses					
6500-80-000	CP:Memorial Fund Expenses	(3,226)	0	(3,226)	0.00 %
Total Memorial Fund Capital Expenses:		(3,226)	0	(3,226)	0.00 %
Non-Grant Capital Expenses					
7000-30-000	C:Machinery & Equipment:Maint	(24,995)	(31,000)	6,005	19.37 %
7000-60-000	C:Machinery & Equipment:ARFF	(4,928)	(6,000)	1,072	17.87 %
7100-50-000	C:Purchase Vehicles:Ops	(2,500)	(8,000)	5,500	68.75 %
7200-12-000	C:Small Equipment:IT	(4,509)	(3,000)	(1,509)	(50.30)%

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YTD Income Statement vs Budget YTD
For The 9 Periods Ended 6/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Non-Grant Capital Expenses					
(Continued)					
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	(2,462)	(9,000)	6,538	72.64 %
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	(37,748)	(30,688)	(7,060)	(23.01) %
7700-12-010	C:Improvements:Access Control	(11,791)	(22,500)	10,709	47.60 %
7700-12-020	C:Improvements:Video Recording System	(13,520)	(24,000)	10,480	43.67 %
7700-20-000	C:Buildings & Improvements	(56,548)	(75,000)	18,452	24.60 %
7700-40-000	C:Improvements:Land&Stormwater	0	(10,000)	10,000	100.00 %
Total Non-Grant Capital Expenses:		(165,398)	(227,288)	61,890	27.23 %
Other Non-Operating Expenses					
9000-00-020	E:Bad Debts	(955)	0	(955)	0.00 %
9000-00-030	E:G/L Adjustment Account	1,845	0	1,845	0.00 %
9000-00-040	E:Govt to Non-Govt Clearing	(13,938)	0	(13,938)	0.00 %
Total Other Non-Operating Expenses:		(13,048)	0	(13,048)	0.00 %
Total Other Income and		(481,868)	(945,550)	463,682	49.04 %
EARNINGS BEFORE INCOME TAX:		1,847,582	761,846	1,085,736	142.51 %
Net Income (Loss):		1,847,582	761,846	1,085,736	142.51 %

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 7/29/2015

Sanford Airport Authority (SAA)

Division Number: 00 MAIN DIVISION

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									
ALLEGIA 6/29/2015	Allegiant Air 0080460-IN	7/9/2015		Contact: Mindy Leu	0.00	1,710.00	0.00	(702) 851-7300	Extension: 3520 1,710.00	0.00	0.00	20
				Customer ALLEGIA Totals:	0.00	1,710.00	0.00	0.00	1,710.00	0.00	0.00	
AVOCET 6/15/2015	Avocet Capital LLC PP15-PP	6/15/2015		Contact: Patricio Arellano	0.00	77.67-	0.00	(407) 585-6204	77.67-	0.00	0.00	
				Customer AVOCET Totals:	0.00	77.67-	0.00	0.00	77.67-	0.00	0.00	
DELTACO 6/10/2015	Aerosim Flight Academy JUN0059-FC	6/10/2015		Contact: Judy Lentz	0.00	385.08	0.00	(407) 330 7020	385.08	0.00	0.00	49
				Customer DELTACO Totals:	0.00	385.08	0.00	0.00	385.08	0.00	0.00	
EXJETDE 6/1/2015 6/10/2015	Executive Jet Design 0079836-IN JUN0060-FC	6/10/2015 6/10/2015		Contact: Mike Mikkola	0.00 0.00	144.58 131.08	0.00 0.00	0.00 0.00	144.58 131.08	0.00 0.00	0.00 0.00	-49 49
				Customer EXJETDE Totals:	0.00	275.66	0.00	0.00	275.66	0.00	0.00	
GLF 6/4/2015	GLF Construction Corporation PP12-PP	6/4/2015		Contact: Martha Feldman	0.00	25.00-	0.00	(407) 888-8481	25.00-	0.00	0.00	
				Customer GLF Totals:	0.00	25.00-	0.00	0.00	25.00-	0.00	0.00	
NEWSOMH 4/1/2015 4/10/2015 5/1/2015 5/10/2015 6/1/2015 6/10/2015	Newsom Hardwoods 0079090-IN APR0012-FC 0079517-IN MAY0036-FC 0079915-IN JUN0064-FC	4/10/2015 4/10/2015 5/10/2015 5/10/2015 6/10/2015 6/10/2015		Contact: Ted Newsom	0.00 0.00 0.00 0.00 0.00 0.00	1,104.31 33.26 2,238.31 33.26 2,238.31 33.26	0.00 0.00 0.00 0.00 0.00 0.00	(407) 687-7890 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 2,238.31 33.26	0.00 0.00 2,238.31 0.00 0.00 0.00	1,104.31 33.26 0.00 0.00 0.00 0.00	110 110 80 80 49 49
				Customer NEWSOMH Totals:	0.00	5,680.71	0.00	0.00	2,271.57	2,271.57	1,137.57	
OSD 6/20/2015	Orlando Sanford Domestic 0080897-IN	7/20/2015		Contact: Invoices	0.00	159,600.00	0.00	(407) 585-4512	159,600.00	0.00	0.00	9
				Customer OSD Totals:	0.00	159,600.00	0.00	0.00	159,600.00	0.00	0.00	
OSI 6/15/2015 6/29/2015	Orlando Sanford International 0080223-IN 0080462-IN	6/25/2015 7/9/2015		Contact: Invoices	0.00 0.00	3,740.00 3,910.00	0.00 0.00	407-585-4512 0.00	3,740.00 3,910.00	0.00 0.00	0.00 0.00	34 20
				Customer OSI Totals:	0.00	7,650.00	0.00	0.00	7,650.00	0.00	0.00	
SMITHMS 4/24/2015	Mary & Stephen Smith 0079630-IN	5/10/2015		Contact: Mary Smith	0.00	69.41	0.00	(407) 417-7131	Extension: cell 0.00	0.00	69.41	80
				Customer SMITHMS Totals:	0.00	69.41	0.00	0.00	0.00	0.00	69.41	
TBICARG 6/18/2015	TBI Cargo, Inc. 0080246-IN	7/10/2015		Contact: Angela Linton-Fahey	0.00	1,000.00	0.00	(407) 324 9681	1,000.00	0.00	0.00	19
				Customer TBICARG Totals:	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	
TRANSCA 6/29/2015	Transcarga 0080476-IN	7/10/2015		Contact: Omar Martinez	0.00	38,330.00	0.00	(305) 967-9989	38,330.00	0.00	0.00	19
				Customer TRANSCA Totals:	0.00	38,330.00	0.00	0.00	38,330.00	0.00	0.00	
TSA 6/10/2015	Transportation Security Admin 0080091-IN	7/10/2015		Contact: Amiee Jackson	0.00	7,440.00	0.00	(571) 227-1532	7,440.00	0.00	0.00	19
				Customer TSA Totals:	0.00	7,440.00	0.00	0.00	7,440.00	0.00	0.00	
Division 00 Totals:					0.00	222,038.19	0.00	0.00	218,559.64	2,271.57	1,206.98	
Number of Customers:						12						

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
Only Invoices 30 Days Past Due - Aged as of 7/29/2015

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									
KBSALES	KB Sales & Finance, Inc.			Contact: Brad Harrelson			Phone: (407) 320-1855					
4/1/2015	0079134-IN	4/10/2015			0.00	315.00	0.00	0.00	0.00	0.00	315.00	110
4/10/2015	APR0018-FC	4/10/2015			0.00	29.00	0.00	0.00	0.00	0.00	29.00	110
5/1/2015	0079562-IN	5/10/2015			0.00	315.00	0.00	0.00	0.00	315.00	0.00	80
5/10/2015	MAY0041-FC	5/10/2015			0.00	29.00	0.00	0.00	0.00	29.00	0.00	80
6/1/2015	0079962-IN	6/10/2015			0.00	315.00	0.00	0.00	315.00	0.00	0.00	49
6/10/2015	JUN0070-FC	6/10/2015			0.00	29.00	0.00	0.00	29.00	0.00	0.00	49
Customer KBSALES Totals:					0.00	1,032.00	0.00	0.00	344.00	344.00	344.00	
THOMP	James Thompson			Contact: James Thompson			Phone: (407) 677-8324					
6/1/2015	0079981-IN	6/10/2015			0.00	275.00	0.00	0.00	275.00	0.00	0.00	49
Customer THOMP Totals:					0.00	275.00	0.00	0.00	275.00	0.00	0.00	
Division 10 Totals:					0.00	1,307.00	0.00	0.00	619.00	344.00	344.00	
Number of Customers:					2							

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
Only Invoices 30 Days Past Due - Aged as of 7/29/2015

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									
ADVAN 5/31/2015	Advantage Car Rental MAY0044-FC	5/31/2015			Contact: Joe Olivera 0.00	29.00		Phone: (918) 605-0139 0.00	0.00	29.00	0.00	59
					Customer ADVAN Totals:	0.00	29.00	0.00	0.00	29.00	0.00	
ALLEGIA 6/10/2015	Allegiant Air 0080099-IN	6/30/2015			Contact: Mindy Leu 0.00	695.00		Phone: (702) 851-7300 0.00	0.00	Extension: 3520 695.00	0.00	29
					Customer ALLEGIA Totals:	0.00	695.00	0.00	0.00	695.00	0.00	
ALPHARE 5/31/2015	Alpha Retail MAY0045-FC	5/31/2015			Contact: Shauna Scarborough 0.00	29.00		Phone: 407-888-9902 0.00	0.00	Extension: 213 29.00	0.00	59
					Customer ALPHARE Totals:	0.00	29.00	0.00	0.00	29.00	0.00	
ATHENS 5/31/2015	Athens Towing MAY0046-FC	5/31/2015			Contact: Ted Tomaras 0.00	2.28		Phone: (407) 321-2948 0.00	0.00	2.28	0.00	59
6/10/2015	0080104-IN	6/10/2015			0.00	190.11		0.00	0.00	190.11	0.00	49
					Customer ATHENS Totals:	0.00	192.39	0.00	0.00	192.39	0.00	
BROSERV 6/10/2015	Broadway Services 0080108-IN	6/30/2015			Contact: Lou Broadway 0.00	29.00		Phone: (407) 321-0515 0.00	0.00	29.00	0.00	29
					Customer BROSERV Totals:	0.00	29.00	0.00	0.00	29.00	0.00	
HERTZ 6/10/2015	The Hertz Corporation 0080124-IN	6/30/2015			Contact: Carol Rowland 0.00	64.54		Phone: (405) 775-4564 0.00	0.00	64.54	0.00	29
					Customer HERTZ Totals:	0.00	64.54	0.00	0.00	64.54	0.00	
HUDSON 6/1/2015	Hudson Group PP5-PP	6/1/2015			Contact: Stella Strain 0.00	651.14		Phone: (201) 528-2557 0.00	0.00	651.14	0.00	
					Customer HUDSON Totals:	0.00	651.14	0.00	0.00	651.14	0.00	
WDFREE 5/31/2015	World Duty Free MAY0054-FC	5/31/2015			Contact: Shauna Scarborough 0.00	29.00		Phone: (407) 421-8832 0.00	0.00	29.00	0.00	59
					Customer WDFREE Totals:	0.00	29.00	0.00	0.00	29.00	0.00	
Division 20 Totals:					0.00	416.79	0.00	0.00	416.79	0.00	0.00	
Number of Customers:					8							

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
Only Invoices 30 Days Past Due - Aged as of 7/29/2015

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	272
5/28/2015	0080450-IN	6/27/2015			0.00	40,094.82	0.00	0.00	0.00	40,094.82	0.00	32
6/11/2015	0080884-IN	7/11/2015			0.00	65,140.89	0.00	0.00	65,140.89	0.00	0.00	18
6/23/2015	0080885-IN	7/23/2015			0.00	78,747.00	0.00	0.00	78,747.00	0.00	0.00	6
Customer FDOT Totals:					0.00	184,739.71	0.00	0.00	143,887.89	40,094.82	757.00	
Division 30 Totals:					0.00	184,739.71	0.00	0.00	143,887.89	40,094.82	757.00	
Number of Customers: 1												
Report Totals:					0.00	408,501.69	0.00	0.00	363,483.32	42,710.39	2,307.98	
Number of Customers: 23												