

SANFORD AIRPORT AUTHORITY



MONTHLY Interim Financial Results

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

by Don E. Poore, PMP
Chief Financial Officer

Executive Summary

This report covers the 6th monthly period of our fiscal year which ended on March 31, 2015. The rehabilitation of the southwest apron bid package #2 is 34% complete, phase 4 (total of 6) is in progress. Eight passenger boarding bridges have been completed. Subsequent work will not commence until September. The next two bridges (9 & 12) are expected to arrive in October; the final two bridges (7 & 8) are to arrive in January 2016. Work is recommencing on the baggage system replacement project (PFC funded). 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 is over 50% complete with the first building complete and the second replacement is underway. A FDOT grant has been received to permit design of the overflow surface parking lot. Engineering is 60% complete and we are waiting on "geo techs" and FPL to move forward. PCN computations are complete and the Geographical Information System (GIS) is being updated. Total passenger counts for the month (245,568) exceeded the previous March record set in 2014 by more than 10%. Domestic passenger counts have set records every month since July 2012 (33 straight consecutive months). Total passenger counts have set records since October 2014.

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Operations Activities

Summary

Assets

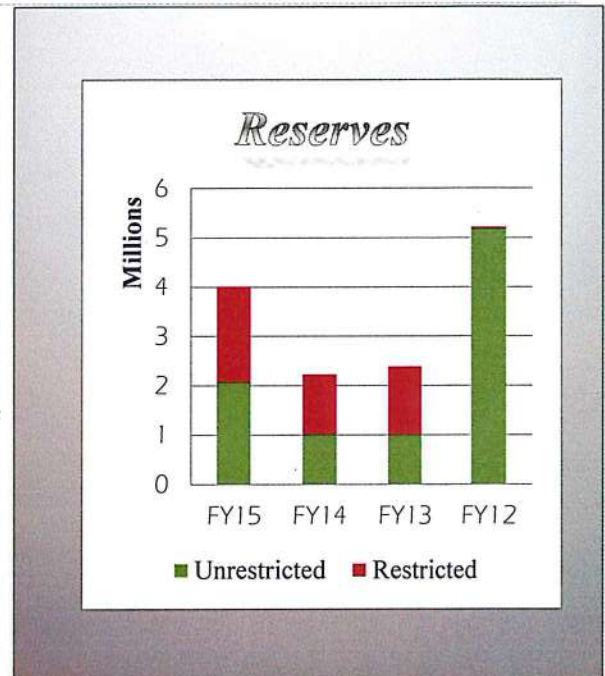
Investment Funds & Reserves: A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Four accounts are dedicated to the day-to-day operations of the Authority or loan servicing. The remaining accounts (8) make up the reserves. Total reserves (\$4,017,249) 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 \$2,069,213.

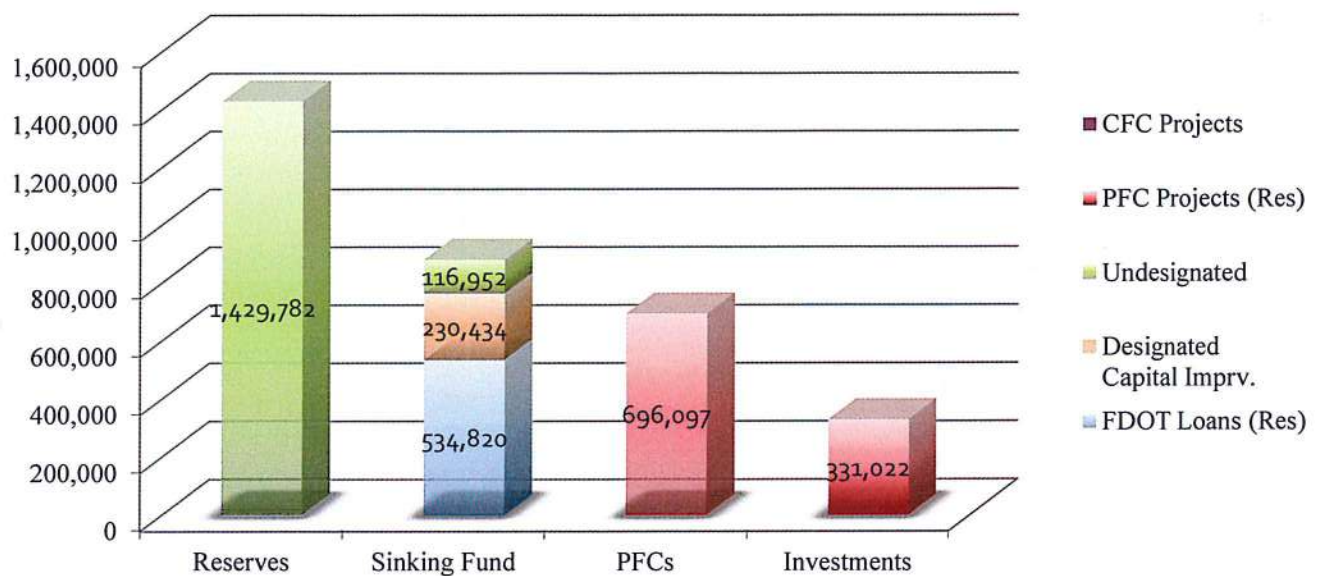
Reserves also include restricted funds (\$1,948,036). This restriction designation is management imposed and relates to the intended use of the funds. Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial Committee). The two Memorial Committee accounts (\$30,736) 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 \$1,027,119. A single account at LGIP (\$7,975) is for a mortgage held by the Authority related to an eminent domain settlement. In 2013 a single sinking fund was created to facilitate various obligations that will mature on various future dates.

This sinking fund is comprised of funds to service several future obligations. During 2011 & 2014 SAA acquired land using 2 FDOT grants (50%) and 2 FDOT loans (25% of purchase price at 0% - 10 years). SAA funded approximately \$1,000,000 from reserves and utilized the ten year interest free notes payable to FDOT for \$1,413,729. Replacement of an aging phone switch was the third obligation and is expected to take place during the FY16 budget cycle. FY15 funding is not required to reach maturity goals, so is being set aside for unbudgeted FDOT grants amongst other capital goals. Funding is accomplished by a weekly ACH transfer of \$4,471.

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



Reserves Composition



Liabilities

Obligations:

The FDOT loan (427887) referred to above permitted the purchase of several land parcels on Beardall Ave and has a current balance of \$1,206,250. The 0% note has a ten year maturity and will be due in 2022. The associated project was completed in July 2012. A sinking fund has been established at LGIP and has a current balance of \$448,106.

A derivative-backed loan with Bank of America was utilized to construct three buildings. All three have been continuously occupied by components of the Seminole County government (Supervisor of Elections & County Sheriff). The original amount financed was \$3.50 million. Current balance is approximately \$1.889 million.

A second derivative-backed loan with Bank of America utilized for debt consolidation was resulting in unsustainably high derivative costs. Consequently, it was refinanced with CNL bank in June 2011 for \$1.2 million. A renegotiation of this loan in April of 2014 reduced it's interest rate accelerating it's payoff; it's current balance of approximately \$465,423.

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

Unearned Revenue:

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

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

Tenant	Purpose	Original Amount	Balance
Cingular Wireless PCS	Cellular Tower	\$180,000	\$ 88,500
Synergy Wood Prod.	Build-Out Bldg. 400	\$ 94,572	\$ 56,715
Orange Air	Build-Out Bldg. 147	\$244,619	\$180,175
Freeman Holdings	Build-Out Bldg. 426	\$271,447	\$233,746

SUMMARY FOR 6th PERIOD ENDING MARCH 31, 2015:**OPERATIONS****REVENUES:**

	Budgeted	Actual
Actual YTD - end of the 6 th Period's revenues	\$ 5,247,754	\$5,351,956

▲ EXCEEDS YTD BUDGET BY \$104,202 OR 1.99%

EXPENSES:

Actual YTD – end of the 6 th Period's expenditures	<u>\$ 4,412,130</u>	<u>\$ 4,206,023</u>
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▲ SHORT OF YTD BUDGET BY \$206,107 OR (4.67)%

NET EFFECT OF OPERATIONS:

GAIN / (LOSS)	<u>\$ 835,624</u>	<u>\$ 1,145,933</u>
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▲ EXCEEDS BUDGET BY \$310,309 OR 37.14%

GRANTS & CAPITAL PROJECTS

FAA GRANT REVENUES	\$ 4,757,942
FDOT GRANT REVENUES	\$ 293,263
GRANT RELATED PROJECT EXPENSES	<u>\$ (5,666,990)</u>
SURPLUS / (DEFICIT)	\$ (615,785)

PFC REVENUES & EXPENSES

PFC's & PFC INTEREST REVENUES	\$ 1,592,161
PFC PROJECT EXPENSES	<u>\$ (2,178,021)</u>
SURPLUS / (DEFICIT)	\$ (585,860)

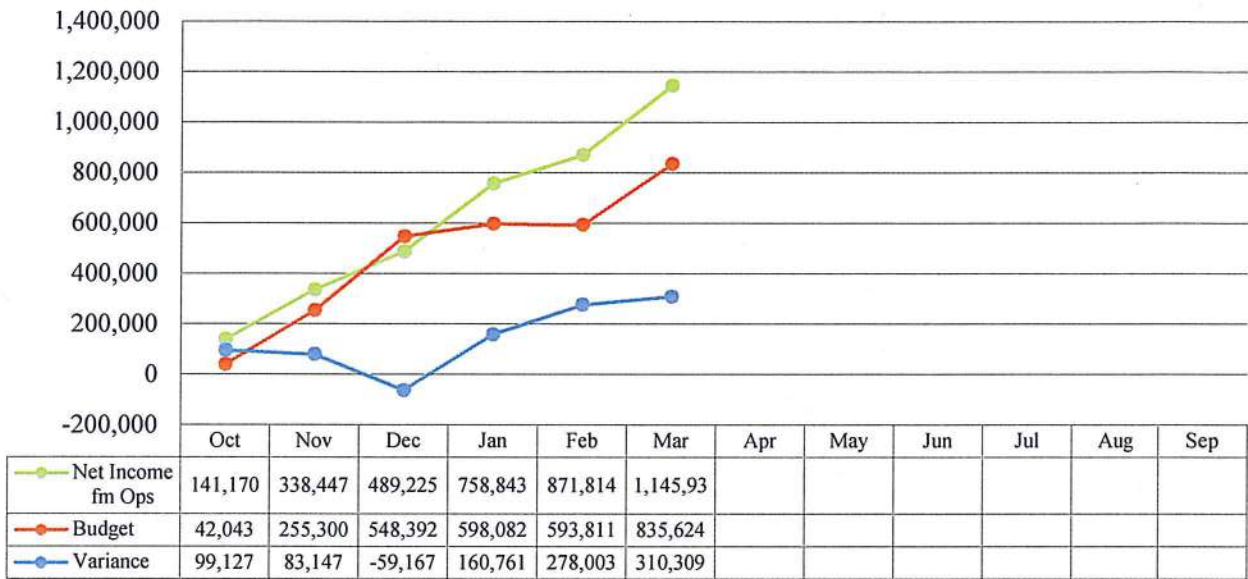
NON-OPERATING REVENUES & EXPENSES

SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & (Expenses)	\$ (2,061)
SAA NON-GRANT CAPITAL EXPENSES	\$ (130,364)
OTHER NON-OPERATING ADJUSTMENTS	<u>\$ (10,638)</u>
SURPLUS / (DEFICIT)	\$ (143,119)
NON-OPERATING TOTAL	<u>\$ (1,344,764)</u>

▼ **END OF 6TH PERIOD - NET GAIN / (LOSS) ALL SOURCES:**

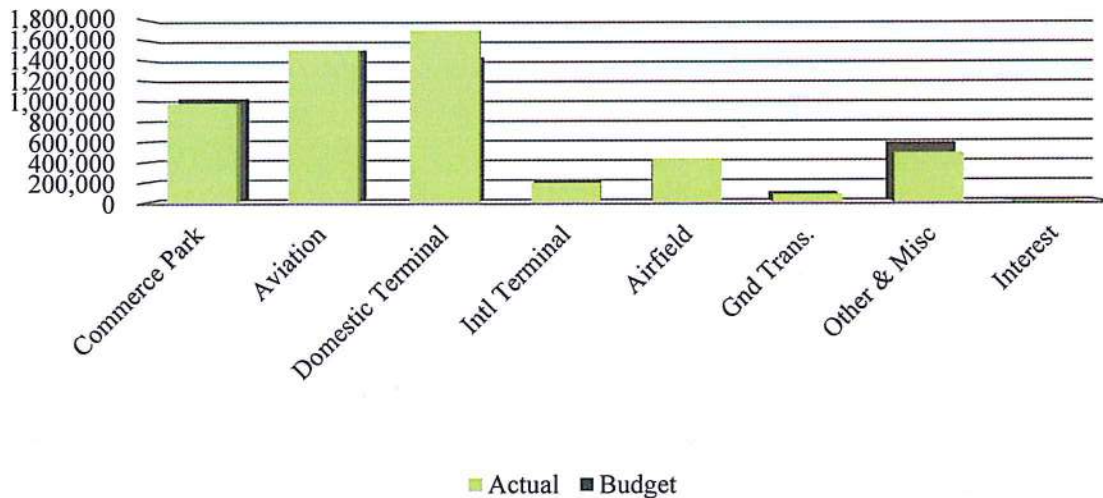
\$1,145,933 + \$(1,344,764) = \$(198,831)

Net Income Vs. Budget Report



Above the Line Analysis (Operating Results)

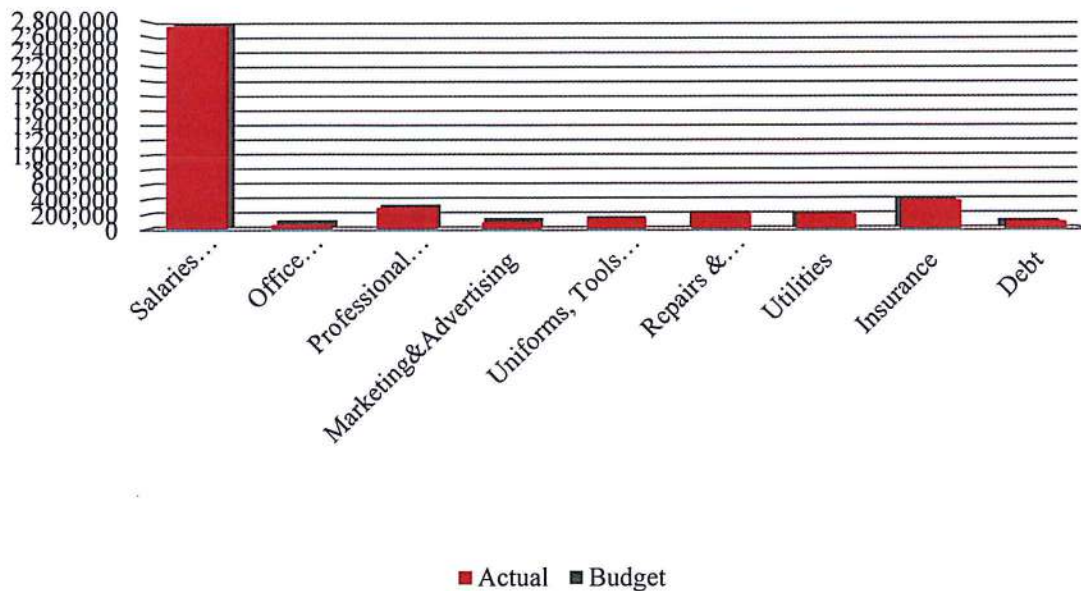
Revenue Actual vs. Budget



Revenue Variances

- ▼ **COMMERCE PARK REVENUES: FALLS SHORT OF BUDGET \$47,222**
- ▼ **AVIATION REVENUES: FALLS SHORT OF BUDGET BY \$10,910**
SEVERAL COMMERCE BUILDINGS SUITABLE FOR AVIATION TENANTS REMAIN VACANT ALTHOUGHT THE BUDGET VARIANCE CONTINUES TODECREASE.
- ▲ **TERMINAL REVENUES: EXCEEDS BUDGET BY \$246,316**
INCREASED CFCS AND PARKING REVENUES ARE OFFSETING OTHER TERMINAL REVENUE SHORTFALLS.CFC FUNDED PROJECTS ARE NOT YET REFLECTED.
- ▲ **AIRFIELD REVENUES: EXCEEDS BUDGET BY \$20,063**
DOMESTIC LANDING FEES ARE OFFSETTING DECREASED INTERNATIONAL FEES AND FEE DISCOUNTS.
- ▼ **GROUND TRANSPORTATION: FALLS SHORT OF BUDGET BY \$7,145**
THE INCREASE EXPECTED IN GT PERMITS WAS DELAYED BY A MONTH.
- ▼ **OTHER LEASES & MISC REVENUE: FALLS SHORT OF BUDGET BY \$97,014**
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.
- ▲ **INTEREST REVENUE: EXCEEDS BUDGET BY \$114**

Expenses Actual vs. Budget



Expense Variances

- ▲ **SALARIES & BENEFITS: FALLS SHORT OF BUDGET BY \$56,699**
SEVERAL WORKERS COMP INJURIES AND VACANCIES ARE REFLECTED IN THIS SHORTAGE
- ▲ **OFFICE & ADMINISTRATIVE EXPENSES: FALLS SHORT OF BUDGET BY \$41,847**
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 \$24,786**
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 \$33,757**
ADVERTISING FUNDS ARE BEING CAUTIOUSLY GUARDED PENDING DIRECTION OF EDAC AND BOARD DIRECTION FOR DEVELOPMENT PROPOSALS.
- ▲ **UNIFORMS TOOLS & SUPPLIES: FALLS SHORT OF BUDGET BY \$11,254**
THE REDUCED COST OF FUEL IS PROVIDING A POSITIVE RESULT TO THOSE DEPARTMENTS THAT UTILIZE IT THE MOST (MAINTENANCE, OPERATIONS & POLICE)
- ▲ **REPAIRS & MAINTENANCE EXPENSES: FALLS SHORT OF BUDGET BY \$14,568**
REPAIRS TO BUILDINGS AND THE AOA IS KEEPING THIS CATEGORY BELOW BUDGET. AS THE YEAR PROGRESSES INTO THE WARMER MONTHS THIS CATEGORY WILL INCREASE AS MAINTENANCE EQUIPMENT ACTIVITIES INCREASE.
- ▼ **UTILITIES EXPENSES: EXCEEDS BUDGET BY \$8,972**
THIS VARIANCE IS RELATED TO ELECTRICAL UTILITY COSTS WHICH HAVE BEEN INCREASING.
- ▲ **INSURANCE EXPENSE: FALLS SHORT OF BUDGET BY \$22,334**
THIS IS STARTING TO REFLECT THE FAVORABLE RATES THAT WE ACHIEVED AT THE RENEWAL DATE
- ▲ **DEBT SERVICE EXPENSES: FALLS SHORT OF BUDGET BY \$9,834**

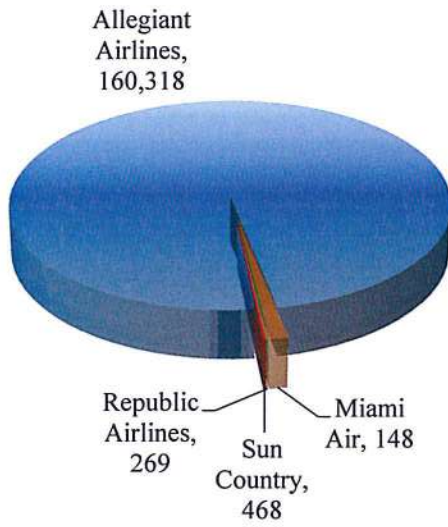
Below the Line Analysis (Grants & Capital Results)

GRANT REVENUE/EXPENSES	REVENUES	EXPENSES	BUDGET	VARIATION
➤ FAA GRANT 72/ FDOT GRANT 431600	3,535,302	(4,222,803)	(172,181)	180,596
SW RAMP REHAB BID PKG 2 – ALL COST AND REVENUES ARE IN LINE GIVEN THE CURRENT STATUS OF THE PROJECT				
➤ FDOT GRANT 409808	55,253	(112,156)	0	(1,650)
PCN COMPUTATION FOR ALL PAVEMENTS – COSTS OF GIS UPDATES WILL INCREASE THIS VARIATION AND CORRESPONDING REVENUES ARE EXPECTED TO TRACK.				
➤ FDOT GRANT 437393	0	0	0	0
DESIGN OF SURFACE PARKING LOT - NO WORK HAS BEEN ACCOMPLISHED THAT BILLING HAS BEEN PRESENTED FOR.				
➤ FDOT GRANT 437173	25,874	(51,748)	0	0
REPLACE AIRFIELD SIGNAGE - WORK IS IN PROGRESS				
➤ FDOT GRANT 409799	11,826	(23,652)	0	0
METAL ROOF REPAIRS - WORK IS IN PROGRESS HOWEVER, BILLINGS HAVE NOT YET BEEN RECEIVED				

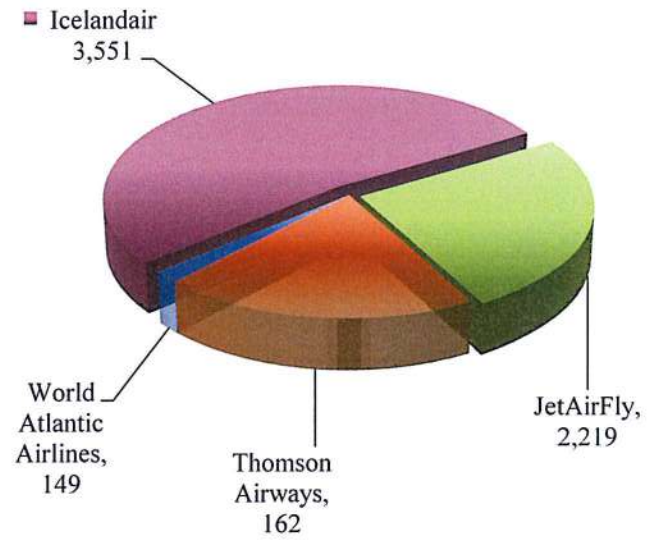
AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

	ACTUAL	ANNUAL BUDGET	VARIANCE
MACHINERY CAPITAL EXPENDITURES_____	24,995	37,000	12,005
VEHICLES EXPENDITURES_____	2,500	8,000	5,500
SMALL EQUIPMENT EXPENDITURES_____	1,038	4,000	2,962
COMPUTERS & OFFICE EQUIPMENT_____	3,278	20,100	16,822
COMMUNICATIONS & NETWORKS_____	33,010	40,917	7,907
ACCESS CONTROL_____	7,215	30,000	22,785
VIDEO RECORDING SYSTEM_____	8,441	32,000	23,559
BUILDING & IMPROVEMENTS_____	49,890	100,000	50,110

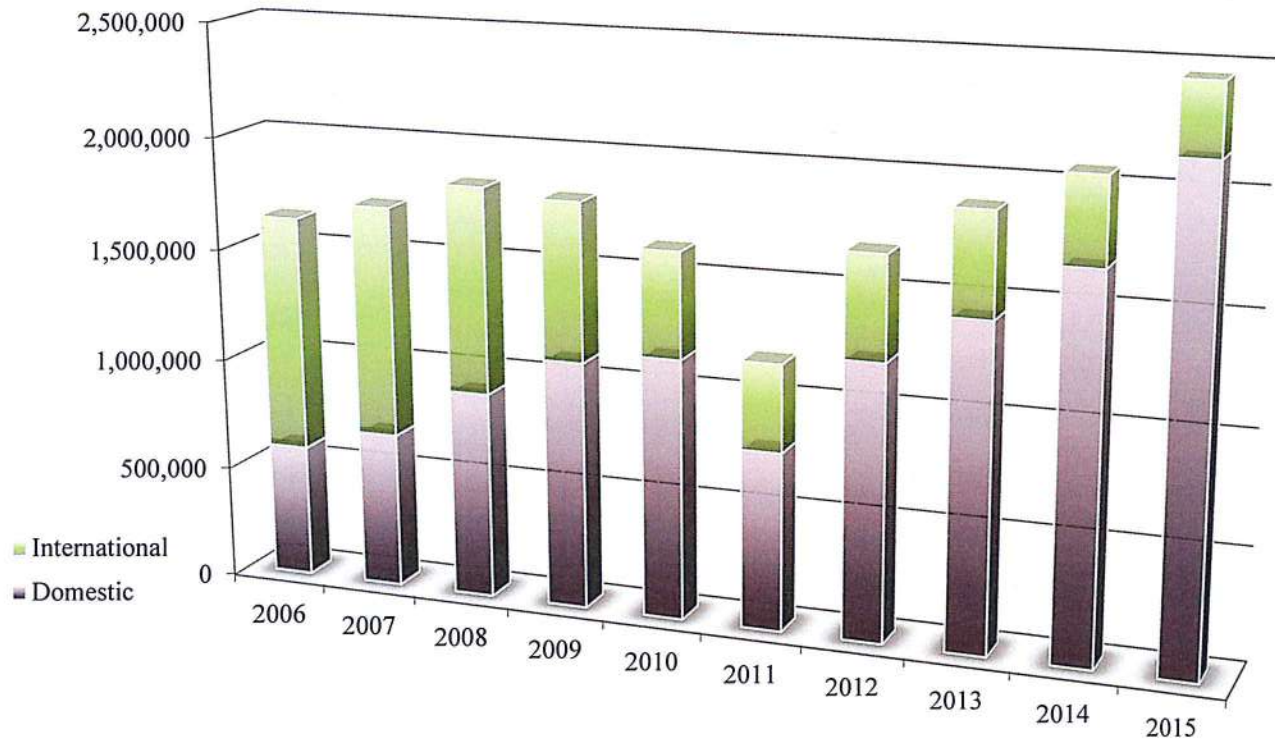
Domestic Carriers



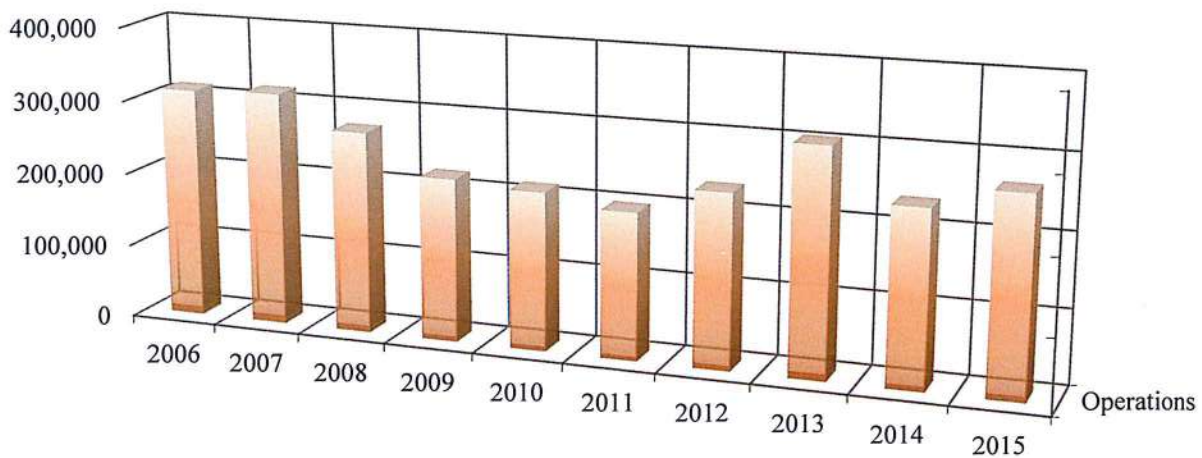
International Carriers



ANNUAL PASSENGER COUNTS – MARCH 2015



ANNUAL OPERATIONS COUNTS (LAST 12 MONTHS) MARCH 2015



Notes:

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

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

Balance Sheet:

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

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

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

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

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

Statement of Income:

Monthly Budget Variations:

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

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

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

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

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

Grant Funding

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

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

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

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

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

The allocations that are based upon passenger enplanements are termed "entitlements" because the airport is entitled to the funds due to the established passenger traffic (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 \$3,450,060 in 2012 entitlements based on our 2010 calendar year passenger traffic. In September 2013, SAA received \$3,729,619 in FAA entitlements based upon our 2011 calendar year passenger traffic.

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

Passenger Facility Charges

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

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

Capital Planning and Financing

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

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

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

Customer Facility Charges (CFCs)

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

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

Domestic Terminal Fees

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

Tenant Funded Projects

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

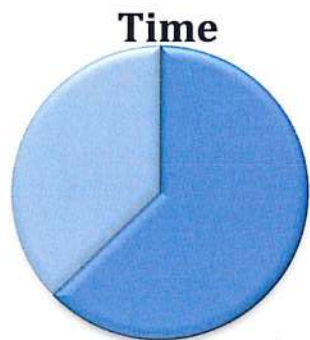
Several "build-outs" have recently been constructed on behalf of tenants. These improvements are amortized over a specific term of the lease yielding a 6 % interest rate and are considered unearned revenues which reduce and are earned incrementally with each monthly payment. These "build-outs" range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

**GRANT AND PFC FUNDED PROJECTS
(CURRENT THROUGH 4/27/2015)**

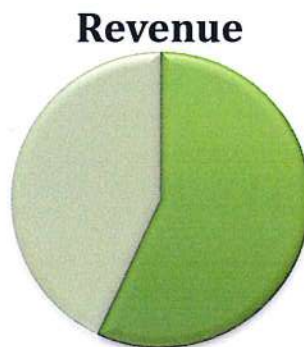
Grant 72 – Southwest Ramp Rehabilitation Bid Package Two



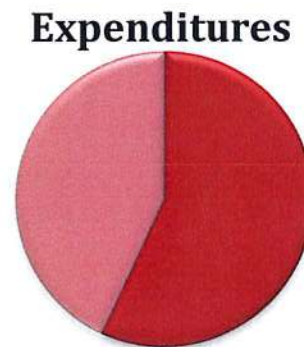
Abstract: This grant was awarded on 7 August 2014 for the rehabilitation of 81,000 sq. yards of the southwest apron and is estimated to take one year, completing around December 2015. This is the second phase of a three phase project. Two contracts were awarded, one to GLF Construction for construction 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; \$3,535,302 from FAA and \$256,693 from FDOT.

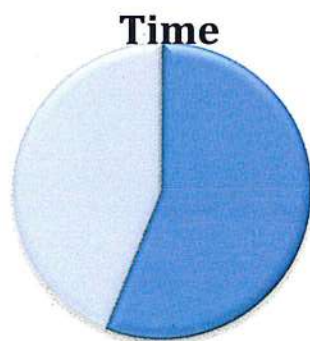
Expenditures; total \$4,222,803.

Bid package II is comprised of 6 phases. Phase 4 is in work. Overall the project is nearly 34% complete

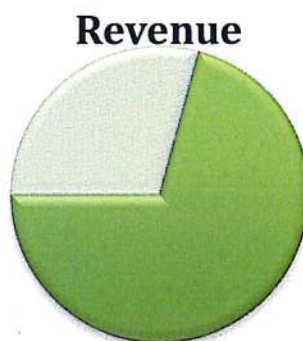
Grant 409808 – Pavement Classification Number Computations for all Pavements

No Image is available

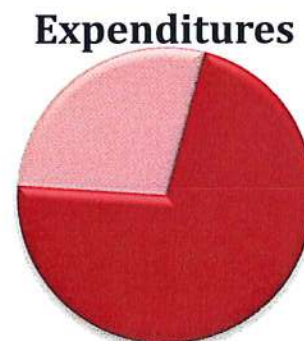
Abstract: This grant awarded \$77,997 on 24 February 2014 to perform professional engineering and related services for the pavement classification number (PCN) computation for all pavements.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenue; \$55,253 from FDOT.

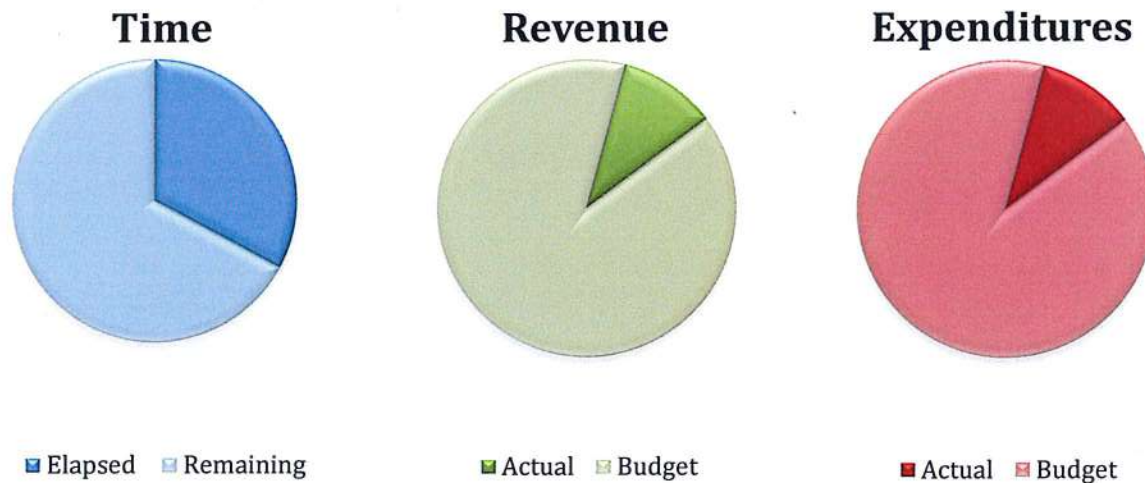
Expenditures; total \$112,156.

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

Grant 409799 – Metal Roof Replacements

No Image Available

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



Revenues: \$11,826

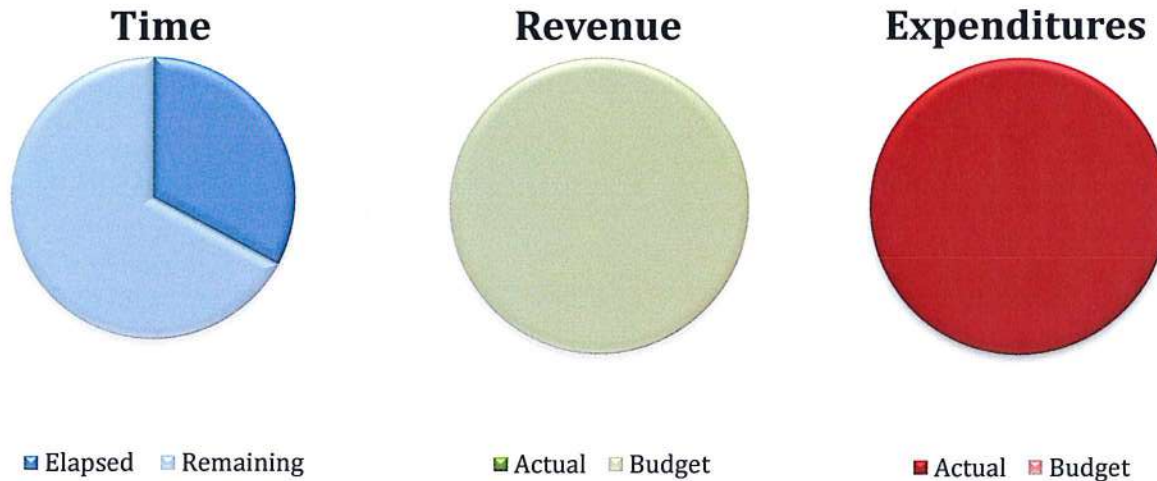
Expenditures: \$23,652

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

Grant 437393 – Design of Surface Parking Lot

No Image is available

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 Bvd on Tower Road.



Revenue : \$0

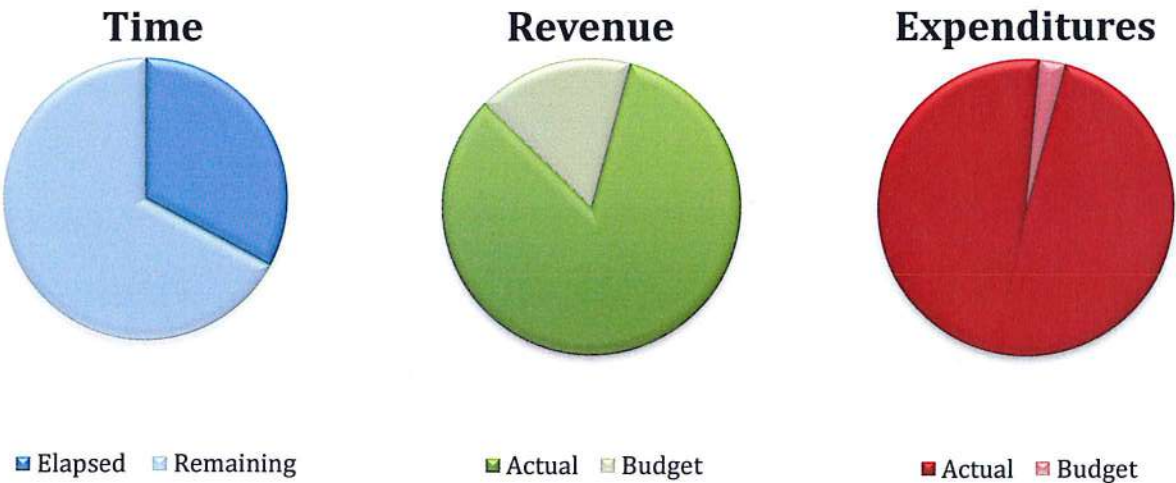
Expenditures: \$0

Engineering 60% is complete. Project is awaiting "geo-techs", FPL deliverables and 100% plans.

Grant 437173 Replace Airfield Signage

No Image is available

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



Revenue \$25,874 from FDOT.

Expenditures: \$51,748

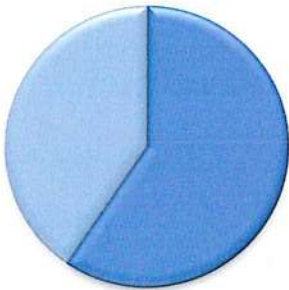
Status: Supplemental agreement for additional materials has been received.

PFC – Replace Passenger Boarding Bridges (12)



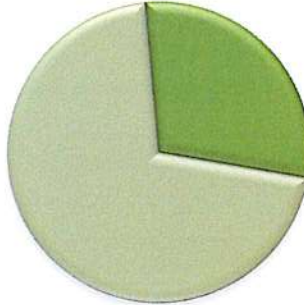
Abstract: PFC application was approved on 12 July 2012. The replacement of 12 passenger loading bridges is one of two approved projects to be accomplished. The project cost was estimated at \$17,532,345 and span approx. 35 months.

Time



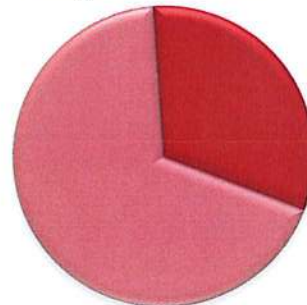
■ Elapsed ■ Remaining

Revenue



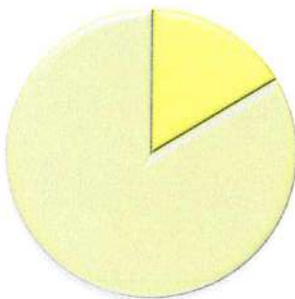
■ Budget ■ Actual

Expenditures



■ Budget ■ Actual

Debt



■ Available ■ InUse

Revenue; \$7,259,568 from PFC

Expenditures: total \$9,518,332.

Reserves: \$331,022

Debt: \$780,366

Work began in Mar 2012 and is expected to complete in Mar 2016. The first eight bridges are complete. New bridges are expected in October.

FINANCIAL STATEMENTS & REPORTS

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
Only Invoices 30 Days Past Due - Aged as of 4/29/2015

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 1/30/2015	Allegiant Air 0078330-IN	2/9/2015		Contact: Mindy Leu	0.00	425.00	Phone: (702) 851-7300 0.00	0.00	Extension: 3520 0.00	425.00	0.00	79
3/9/2015	PP4-PP Comment: REF: 335215	3/9/2015			0.00	495.00	0.00	0.00	495.00	0.00	0.00	
Customer ALLEGIA Totals:					0.00	70.00	0.00	0.00	495.00	425.00	0.00	
BERRY 4/14/2014	Jennifer Ann Berry 0074444-IN	5/10/2014		Contact: Jennifer Ann Berry	0.00	117.00	Phone: 0.00	0.00	0.00	0.00	117.00	354
	Comment: Restitution Judgement											
Customer BERRY Totals:					0.00	117.00	0.00	0.00	0.00	0.00	117.00	
CARPENT 7/11/2014	Carpenter 0075650-IN	8/10/2014		Contact:	0.00	7,980.36	Phone: 0.00	0.00	0.00	0.00	7,356.86	262
	Comment: Restitution											
	Payment Reference: 548024	8/4/2014				100.00						
	Payment Reference: 552996	10/10/2014				320.50						
	Payment Reference: 559034	1/15/2015				96.50						
	Payment Reference: 559979	2/2/2015				106.50						
1/15/2015	0078056-IN	2/10/2015			0.00	96.50	0.00	0.00	0.00	0.00	96.50	78
	Comment: Restitution											
Customer CARPENT Totals:					0.00	7,453.36	0.00	0.00	0.00	0.00	7,453.36	
GLF 1/7/2015	GLF Construction Corporation PP8-PP	1/7/2015		Contact: Martha Feldman	0.00	90.00	Phone: (407) 888-8481 0.00	0.00	0.00	0.00	90.00	
	Comment: REF: 1222											
3/1/2015	0078588-IN	3/10/2015			0.00	2,675.00	0.00	0.00	65.00	0.00	0.00	50
	Comment: Bldg 439, Lease# 2013-29											
	Payment Reference: 22547	2/20/2015				2,610.00						
3/17/2015	0078990-IN	4/10/2015			0.00	2,610.00	0.00	0.00	2,486.25	0.00	0.00	19
	Comment: Testing											
	Credit Memo: 0079394					123.75						
Customer GLF Totals:					0.00	2,461.25	0.00	0.00	2,551.25	0.00	90.00	
GUARISC 4/18/2014	David Guarisco 0074474-IN	5/10/2014		Contact: David Guarisco	0.00	273.00	Phone: (407) 951-5312 0.00	0.00	Extension: MOM 0.00	0.00	273.00	354
	Comment: Restitution Judgement											
Customer GUARISC Totals:					0.00	273.00	0.00	0.00	0.00	0.00	273.00	
LAKGOLD 2/12/2014	Lake Golden Rental 0076041-IN	3/10/2014		Contact:	0.00	414.00	Phone: (407) 322-7771 0.00	0.00	0.00	0.00	214.00	415
	Comment: Shelly Maheu											
	Payment Reference: 1246	8/14/2014				200.00						
1/22/2015	0078252-IN	2/10/2015			0.00	414.00	0.00	0.00	0.00	0.00	214.00	78
	Comment: Shelly Maheu											
	Payment Reference: 1272	1/22/2015				200.00						
3/9/2015	0078948-IN	3/10/2015			0.00	828.00	0.00	0.00	404.00	0.00	0.00	50
	Comment: Shelly Maheu											
	Payment Reference: 133	3/9/2015				424.00						
Customer LAKGOLD Totals:					0.00	832.00	0.00	0.00	404.00	0.00	428.00	
NEWSOMH 2/1/2015	Newsom Hardwoods 0078142-IN	2/10/2015		Contact: Ted Newsom	0.00	2,238.31	Phone: (407) 687-7890 0.00	0.00	0.00	1,061.17	0.00	78
	Comment: Building 255											
	Payment Reference: 10310	3/23/2015				1,177.14						
2/10/2015	FEB0117-FC	2/10/2015			0.00	33.26	0.00	0.00	0.00	33.26	0.00	78
	Comment: FINANCE CHARGE											
3/1/2015	0078595-IN	3/10/2015			0.00	2,238.31	0.00	0.00	2,238.31	0.00	0.00	50
	Comment: Building 255											
3/10/2015	MAR0143-FC	3/10/2015			0.00	33.26	0.00	0.00	33.26	0.00	0.00	50
	Comment: FINANCE CHARGE											
Customer NEWSOMH Totals:					0.00	3,366.00	0.00	0.00	2,271.57	1,094.43	0.00	
ORAIR 3/10/2015	Orange Air 0079423-IN	3/10/2015		Contact: Jean DeJesus	0.00	104.09	Phone: (407) 708-1590 0.00	0.00	104.09	0.00	0.00	50
	Comment: FINANCE CHARGE											
3/10/2015	MAR0144-FC	3/10/2015			0.00	29.00	0.00	0.00	29.00	0.00	0.00	50
	Comment: FINANCE CHARGE											
Customer ORAIR Totals:					0.00	133.09	0.00	0.00	133.09	0.00	0.00	
OSI 2/26/2015	Orlando Sanford International 0078795-IN	3/8/2015		Contact: Invoices	0.00	1,190.00	Phone: 407-585-4512 0.00	0.00	0.00	1,105.00	0.00	52
	Comment: Badges/fingerprints											
	Credit Memo: 0079386					85.00						
Customer OSI Totals:					0.00	1,105.00	0.00	0.00	0.00	1,105.00	0.00	
TBIUSIN 3/23/2015	TBI US Inc. 0079173-IN	4/10/2015		Contact: Invoices	0.00	1,500.00	Phone: 0.00	0.00	1,500.00	0.00	0.00	19
	Comment: Reimb for boy scout dinner											
3/26/2015	0079197-IN	4/10/2015			0.00	500.00	0.00	0.00	500.00	0.00	0.00	19
	Comment: Security Violation											

* Split or Override Commission

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
Only Invoices 30 Days Past Due - Aged as of 4/29/2015

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									
Customer TBIUSIN Totals:					0.00	2,000.00	0.00	0.00	2,000.00	0.00	0.00	
TRINITY 3/1/2015	Trinity Tech Group			Contact: James Smith			Phone: (703) 345-1660					
	0078721-IN	3/10/2015			0.00	5,138.08	0.00	0.00	7.04	0.00	0.00	50
	Payment Reference:		12476	4/2/2015		5,131.04						
	Customer TRINITY Totals:					0.00	7.04	0.00	0.00	7.04	0.00	0.00
TSA 11/10/2014 12/10/2014 1/10/2015 2/10/2015 3/10/2015	Transportation Security Admin			Contact: Amiee Jackson			Phone: (571) 227-1532					
	0077112-IN	12/10/2014			0.00	7,440.00	0.00	0.00	0.00	0.00	7,440.00	140
	Comment: TSA Police reimb for Oct 2014											
	0077519-IN	1/9/2015			0.00	7,200.00	0.00	0.00	0.00	0.00	7,200.00	110
	Comment: TSA Police reimb for Aug 2014											
	0077934-IN	2/9/2015			0.00	7,440.00	0.00	0.00	0.00	0.00	7,440.00	79
	Comment: TSA Police reimb for Dec 2014											
	0078376-IN	3/12/2015			0.00	7,440.00	0.00	0.00	0.00	7,440.00	0.00	48
	Comment: TSA Police reimb for Jan 2015											
	0078813-IN	4/9/2015			0.00	6,720.00	0.00	0.00	6,720.00	0.00	0.00	20
Comment: TSA Police reimb for Feb 2015												
Customer TSA Totals:					0.00	36,240.00	0.00	0.00	6,720.00	7,440.00	22,080.00	
Division 00 Totals:					0.00	53,917.74	0.00	0.00	13,591.95	10,064.43	30,261.36	
Number of Customers:					12							

* Split or Override Commission

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
Only Invoices 30 Days Past Due - Aged as of 4/29/2015

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									
AVOCET 3/1/2015	Avocet Capital LLC 0078623-IN 3/10/2015 Comment: T Hangar# 18			Contact: Susan Arellano	0.00	267.50	0.00	(407) 585-6201 0.00	267.50	0.00	0.00	50
3/10/2015	MAR0145-FC 3/10/2015 Comment: FINANCE CHARGE				0.00	29.00	0.00	0.00	29.00	0.00	0.00	50
Customer AVOCET Totals:					0.00	296.50	0.00	0.00	296.50	0.00	0.00	
DEVAU 3/1/2015	David DeVaughn 0078633-IN 3/10/2015 Comment: T-17			Contact: David DeVaughn	0.00	283.25	0.00	(407) 402-4007 0.00	166.50	0.00	0.00	50
3/10/2015	Payment Reference: VISA2725 4/24/2015 MAR0148-FC 3/10/2015 Comment: FINANCE CHARGE				0.00	116.75- 29.00	0.00	0.00	29.00	0.00	0.00	50
Customer DEVAU Totals:					0.00	195.50	0.00	0.00	195.50	0.00	0.00	
ORAIR 2/1/2015	Orange Air 0078194-IN 2/10/2015 Comment: T-33, Lease# 2013-23, 30			Contact: Jean DeJesus	0.00	550.00	0.00	(703) 201-4303 0.00	0.00	550.00	0.00	78
2/10/2015	FEB0122-FC 2/10/2015 Comment: FINANCE CHARGE				0.00	29.00	0.00	0.00	0.00	29.00	0.00	78
3/1/2015	0078647-IN 3/10/2015 Comment: T-33, Lease# 2013-23, 30				0.00	550.00	0.00	0.00	550.00	0.00	0.00	50
3/10/2015	MAR0153-FC 3/10/2015 Comment: FINANCE CHARGE				0.00	29.00	0.00	0.00	29.00	0.00	0.00	50
Customer ORAIR Totals:					0.00	1,158.00	0.00	0.00	579.00	579.00	0.00	
Division 10 Totals:					0.00	1,650.00	0.00	0.00	1,071.00	579.00	0.00	
Number of Customers:						3						

* Split or Override Commission

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
Only Invoices 30 Days Past Due - Aged as of 4/29/2015

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																					
HERTZ 3/10/2015	The Hertz Corporation			Contact: Carol Rowland			Phone: (405) 775-4564																	
	0078845-IN 3/30/2015			0.00			0.00			116.00			0.00			0.00			30					
	Payment Reference: WIRE032315 3/23/2015			152.89-																				
	Customer HERTZ Totals:			0.00			116.00			0.00			0.00			116.00				0.00			0.00	
HUDSON 3/17/2015	Hudson Group			Contact: Stella Strain			Phone: (201) 528-2557																	
	PP2-PP 3/17/2015			0.00			652.27-			0.00			1,294.22-			0.00			0.00					
	Comment: REF: WIRE031315																							
	Payment Reference: WIRE022015 4/10/2015			641.95-																				
Customer HUDSON Totals:			0.00			1,294.22-			0.00			0.00			1,294.22-			0.00			0.00			
Division 20 Totals:			0.00			1,178.22-			0.00			0.00			1,178.22-			0.00			0.00			
Number of Customers:			2																					

* Split or Override Commission

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
Only Invoices 30 Days Past Due - Aged as of 4/29/2015

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	181
	Comment: Fertakis Legal Billing				Salesperson:	HSE						
1/31/2015	0079188-IN	3/2/2015			0.00	14,900.00	0.00	0.00	0.00	14,900.00	0.00	58
	Comment: Tree Removal				Salesperson:	HSE						
1/31/2015	0079189-IN	3/2/2015			0.00	25,873.99	0.00	0.00	0.00	25,873.99	0.00	58
					Salesperson:	HSE						
Customer FDOT Totals:					0.00	41,530.99	0.00	0.00	0.00	40,773.99	757.00	
Division 30 Totals:					0.00	41,530.99	0.00	0.00	0.00	40,773.99	757.00	
Number of Customers: 1												
Report Totals:					0.00	95,920.51	0.00	0.00	13,484.73	51,417.42	31,018.36	
Number of Customers: 18												

* Split or Override Commission

Assets

Current Assets

0100-00-000	Savings: BoA: Operating Account	29,948	
0100-00-005	Checking: CNL: Operating Account	29,262	
0100-00-006	MM:CNL: Reserves	639,431	
0100-00-015	Checking: CNL: Spec Projects Acct	42,226	
0100-00-020	Savings: CNL: Investments	331,022	
0100-00-050	Savings: LGIP: Reserves Fund A	1,429,782	
0100-00-052	Savings:LGIP: Sinking Fund	882,206	
0100-00-053	Savings:LGIP:SAA Mortgages Held	7,975	
0100-00-071	Savings: CNL: PFCs	696,097	
0100-00-091	Savings: CNL: Security Deposits	375,483	
0100-00-110	Petty Cash	300	
0100-00-120	Account Receivable:FAA	701,162	
0100-00-130	Account Receivable:FDOT	162,639	
0100-00-140	Account Receivable:Tenants	302,069	
0100-00-150	Account Receivable:T-Hangars	(735)	
0100-00-160	Account Receivable:Telephones	9,516	
0100-00-176	Note Receivable:Tenants	236,890	
0100-00-177	Mortgage Receivable	35,890	
0100-00-200	Prepaid Sales Tax	16,341	
0100-00-220	Prepaid Services	15,121	
0100-00-230	Fuel Inventory	16,972	
0100-00-240	Vending Inventory	2,153	
0100-00-300	Deferred Outflow of Resources	208,445	
0100-80-060	Savings: LGIP: Memorial Comm Fund A	28,583	
0100-80-080	Checking: CNL: Memorial Fund	2,154	
Total Current Assets:			6,200,932

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	88,154,745	
0200-00-020	Fixed Asset:Misc. Equipment	3,825,933	
0200-00-030	Fixed Assets:Motor Equipment	9,823,389	
0200-00-040	Fixed Asset:Motor Vehicles	4,546,219	
0200-00-050	Fixed Asset:Office Equipment	1,128,699	
0200-00-060	Fixed Asset:Streets	9,651,527	
0200-00-070	Fixed Asset:Water&Sewer System	496,396	
0200-00-080	Fixed Asset:T-Hangars	1,444,167	
0200-00-090	Fixed Asset:Comm System&Fiber	5,563,840	
0200-00-100	Accumulated Depreciation	(102,796,823)	
0200-00-110	Construction:Work In Progress	12,381,619	
Total Long Term Assets:			194,579,633
Total Assets:			200,780,565

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

Liabilities

Current Liabilities

0300-00-000	Accounts Payable	2,412,390	
0300-00-010	Discounts Earned:Payables	576	
0300-00-022	Net OPEB Liability	27,465	
0300-00-023	Derivative Instrument- Interest Rate Swap	210,441	
0300-00-030	Accrued Vacation Leave	165,033	
0300-00-040	Accrued Sick Leave	50,784	
0300-00-050	Sales Tax Payable	1,869	
0300-00-060	Accounts Payable:Retainage	407,533	
0300-00-100	FICA	5,659	
0300-00-110	Federal Withholding	(6,025)	
0300-00-120	Insurance: Hospital Indemnity	(4,249)	
0300-00-121	Insurance: Cancer	(140)	
0300-00-122	Insurance: Life	(1,233)	
0300-00-123	Insurance: Health	(3,782)	
0300-00-130	Insurance: Dental	(1,436)	
0300-00-132	Insurance: Vision	81	
0300-00-133	Insurance: Accident	2,567	
0300-00-135	Insurance: Disability	736	
0300-00-136	Insurance: Critical Illness	111	
0300-00-160	ICMA Retirement Fund	(2,531)	
0300-00-161	Roth IRA Retirement Contribution	365	
0300-00-165	FRS Employee Contribution	(1,176)	
0300-00-190	Garnishment of Wages	182	
0300-00-200	All Security Deposits Held	378,196	
	Total Current Liabilities:		3,643,416

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	1,888,604	
0400-00-302	Loan:CNL: #3677 North Ramp Hangar	2,091,228	
0400-00-303	Loan:CNL: #4520 Line of Credit	780,366	
0400-00-304	Loan:CNL: #4019 Loan Payoff	465,423	
0400-00-320	Loan:TBI:Promissory Note	180,000	
0400-00-400	Unearned Revenues	565,177	
	Total Long Term Liabilities:		7,384,527
	Total Liabilities:		11,027,943

Equity

0500-00-200	Retained Earnings:Last Audit	189,951,453	
0500-00-200	Retained Earnings-Current Year	(198,831)	
	Total Equity:		189,752,622
	Total Liabilities & Equity:		200,780,565

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 6 Periods Ended 3/31/2015

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	755,883	797,068	(41,185)	(5.17)%
1000-00-010	R:Commerce Park Land Leases	221,596	227,633	(6,037)	(2.65)%
Total Commerce Park Revenues:		977,479	1,024,701	(47,222)	(4.61)%
Other Leases & Misc. Revenues					
1100-00-000	R:Lake Golden Leases	3,499	2,180	1,319	60.50 %
1100-00-010	R:Residential Leases	70,633	65,130	5,503	8.45 %
1100-00-020	R:Security ID Fees	51,484	58,114	(6,630)	(11.41)%
1100-00-030	R:Miscellaneous Revenue & Fees	21,478	62,595	(41,117)	(65.69)%
1100-00-040	R:Late Fees & NSF Fees	10,032	8,403	1,629	19.39 %
1100-00-050	R:Security Fines	1,250	59	1,191	2,018.64 %
1100-00-060	R:Tenant Discounts Allowed	(2,117)	0	(2,117)	0.00 %
1100-00-070	R:Communications Revenue	155,631	185,750	(30,119)	(16.21)%
1100-00-080	R: TSA Law Enforcement Revenues	47,266	68,278	(21,012)	(30.77)%
1100-00-090	R: FAA Force Account Revenue	125,529	133,236	(7,707)	(5.78)%
1100-00-100	R:Vending Revenues	2,046	0	2,046	0.00 %
Total Other Leases & Misc. Revenues:		486,731	583,745	(97,014)	(16.62)%
Aviation Revenues					
1200-00-000	R:Aviation Building Leases	841,549	847,596	(6,047)	(0.71)%
1200-00-010	R:Aviation Land Leases	257,096	275,921	(18,825)	(6.82)%
1200-00-020	R:Aviation Ramp Leases	47,379	49,445	(2,066)	(4.18)%
1200-00-030	R:T-Hangar Leases	109,215	107,582	1,633	1.52 %
1200-00-100	R:Fuel Flowage Fees	232,591	216,301	16,290	7.53 %
1200-00-110	R:Fuel Storage Fees	1,500	2,489	(989)	(39.73)%
1200-00-120	R:FTZ Fuel Permits	7,025	7,000	25	0.36 %
1200-00-200	R:Aircraft Brokerage Fees	900	1,831	(931)	(50.85)%
Total Aviation Revenues:		1,497,255	1,508,165	(10,910)	(0.72)%
Domestic Terminal Revenues					
1300-00-000	R:Authority Share of Domestic Terminal Revenue	446,570	472,500	(25,930)	(5.49)%
1300-00-100	R:OSD Parking Revenue	488,250	463,490	24,760	5.34 %
1300-00-200	R:Customer Facility Charges	752,334	703,758	48,576	6.90 %
1300-00-205	R:CFC Remittance to OSD	0	(200,000)	200,000	100.00 %
Total Domestic Terminal Revenues:		1,687,154	1,439,748	247,406	17.18 %
International Terminal Revenues					
1400-00-000	R:International Land Leases	192,992	192,992	0	0.00 %
1400-00-100	R:SAA Maintenance Fees	(591)	499	(1,090)	(218.44)%
Total International Terminal Revenues:		192,401	193,491	(1,090)	(0.56)%
Airfield Revenues					
1500-00-000	R:Domestic Landing Fees - OSD	237,927	177,627	60,300	33.95 %
1500-00-100	R:Intr'l Landing Fees-OSI	107,232	110,242	(3,010)	(2.73)%
1500-00-200	R:Public Safety Fee	80,591	117,818	(37,227)	(31.60)%
Total Airfield Revenues:		425,750	405,687	20,063	4.95 %
Ground Transportation Revenues					
1600-00-000	R:GT Permit Fees	50,263	59,460	(9,197)	(15.47)%
1600-00-100	R:GT Access Fees	22,541	21,907	634	2.89 %
1600-00-200	R:Off Airport Rental Car Comm.	5,202	3,784	1,418	37.47 %
Total Ground Transportation Revenues:		78,006	85,151	(7,145)	(8.39)%
Non-Restricted Interest Earned					
1700-00-000	R:Interest Earned:Unrestricted	7,180	7,066	114	1.61 %
Total Non-Restricted Interest Earned:		7,180	7,066	114	1.61 %

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YTD Income Statement vs Budget YTD
For The 6 Periods Ended 3/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Operating Revenue		5,351,956	5,247,754	104,202	1.99 %
Gross Profit:		5,351,956	5,247,754	104,202	1.99 %
Operating Expenses					
Salaries & Benefits					
2000-10-000	E:Full Time Salaries:Finance	121,989	114,705	(7,284)	(6.35)%
2000-10-005	R:Salary Reimb:FAA-Finance	(567)	0	567	0.00 %
2000-12-000	E:Full Time Salaries:IT	121,596	126,204	4,608	3.65 %
2000-20-000	E:Full Time Salaries:Admin	161,854	162,600	746	0.46 %
2000-20-005	R: Salary Reimb FAA- Admin	(261)	0	261	0.00 %
2000-30-000	E:Full Time Salaries:Maint	416,828	433,550	16,722	3.86 %
2000-40-000	E:Full Time Salaries:Exec	166,098	191,542	25,444	13.28 %
2000-40-005	R:Salary Reimburse FAA-Exec	(5,648)	0	5,648	0.00 %
2000-50-000	E:Full Time Salaries:Ops	262,898	245,314	(17,584)	(7.17)%
2000-60-000	E:Full Time Salaries:ARFF	202,772	204,929	2,157	1.05 %
2000-70-000	E:Full Time Salaries:Police	257,564	262,467	4,903	1.87 %
2000-71-000	E:Full Time Salaries:Control	123,599	119,637	(3,962)	(3.31)%
2010-50-000	E:Part Time Wages:Ops	52,859	49,932	(2,927)	(5.86)%
2010-60-000	E:Part Time Wages:ARFF	22,168	24,000	1,832	7.63 %
2020-10-000	E:Overtime:Finance	525	750	225	30.00 %
2020-12-000	E:Overtime:IT	234	250	16	6.40 %
2020-20-000	E:Overtime:Admin	1,313	500	(813)	(162.60)%
2020-30-000	E:Overtime:Maint	2,302	3,000	698	23.27 %
2020-50-000	E:Overtime:Ops	17,848	11,500	(6,348)	(55.20)%
2020-60-000	E:Overtime:ARFF	33,750	40,000	6,250	15.63 %
2020-70-000	E:Overtime:Police	28,201	30,000	1,799	6.00 %
2020-71-000	E:Overtime:Control	16,106	15,000	(1,106)	(7.37)%
2050-10-000	E:FICA:Finance	8,446	8,775	329	3.75 %
2050-12-000	E:FICA:IT	9,408	9,655	247	2.56 %
2050-20-000	E:FICA:Admin	11,457	12,439	982	7.89 %
2050-30-000	E:FICA:Maint	31,692	33,167	1,475	4.45 %
2050-40-000	E:FICA:Exec	8,242	8,407	165	1.96 %
2050-50-000	E:FICA:Ops	23,973	21,566	(2,407)	(11.16)%
2050-60-000	E:FICA:ARFF	19,403	18,426	(977)	(5.30)%
2050-70-000	E:FICA:Police	21,842	20,083	(1,759)	(8.76)%
2050-71-000	E:FICA:Control	10,241	9,152	(1,089)	(11.90)%
2060-10-000	E:Employee Pension:Finance	8,499	16,020	7,521	46.95 %
2060-12-000	E:Employee Pension:IT	9,321	10,232	911	8.90 %
2060-20-000	E:Employee Pension:Admin	20,751	22,491	1,740	7.74 %
2060-30-000	E:Employee Pension:Maint	33,031	35,870	2,839	7.91 %
2060-40-000	E:Employee Pension:Exec	30,070	41,544	11,474	27.62 %
2060-50-000	E:Employee Pension:Ops	31,464	33,246	1,782	5.36 %
2060-60-000	E:Employee Pension:ARFF	50,770	47,891	(2,879)	(6.01)%
2060-70-000	E:Employee Pension:Police	53,236	51,741	(1,495)	(2.89)%
2060-71-000	E:Employee Pension:Control	10,327	9,699	(628)	(6.47)%
2070-10-000	E:Life & Health Ins:Finance	5,757	7,315	1,558	21.30 %
2070-12-000	E:Life & Health Ins:IT	11,006	11,124	118	1.06 %
2070-20-000	E:Life & Health Ins:Admin	18,401	16,611	(1,790)	(10.78)%
2070-30-000	E:Life & Health Ins:Maint	69,257	68,526	(731)	(1.07)%
2070-40-000	E:Life & Health Ins:Exec	7,266	9,672	2,406	24.88 %
2070-50-000	E:Life & Health Ins:Ops	40,171	35,835	(4,336)	(12.10)%
2070-60-000	E:Life & Health Ins:ARFF	24,712	27,587	2,875	10.42 %
2070-70-000	E:Life & Health Ins:Police	26,358	30,353	3,995	13.16 %
2070-71-000	E:Life & Health Ins:Control	20,253	19,182	(1,071)	(5.58)%
2080-10-000	E:Workers Compensation:Finance	2,598	2,334	(264)	(11.31)%
2080-12-000	E:Workers Compensation:IT	10,263	8,299	(1,964)	(23.67)%
2080-20-000	E:Workers Compensation:Admin	5,192	1,171	(4,021)	(343.38)%
2080-30-000	E:Workers Compensation:Maint	33,775	27,317	(6,458)	(23.64)%
2080-40-000	E:Workers Compensation:Exec	11,663	15,324	3,661	23.89 %
2080-50-000	E:Workers Compensation:Ops	22,054	19,415	(2,639)	(13.59)%

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YTD Income Statement vs Budget YTD
For The 6 Periods Ended 3/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Salaries & Benefits (Continued)					
2080-60-000	E:Workers Compensation:ARFF	14,456	15,839	1,383	8.73 %
2080-70-000	E:Workers Compensation:Police	8,712	22,173	13,461	60.71 %
2080-71-000	E:Workers Compensation:Control	428	861	433	50.29 %
Total Salaries & Benefits:		2,728,523	2,785,222	56,699	2.04 %
Office & Administrative Expenses					
2100-40-000	E:Travel:Board Members	0	1,649	1,649	100.00 %
2110-10-000	E:Travel:Staff:Finance	100	922	822	89.15 %
2110-12-000	E:Travel:Staff:IT	87	235	148	62.98 %
2110-20-000	E:Travel:Staff:Admin	408	1,864	1,456	78.11 %
2110-30-000	E:Travel:Staff:Maint	177	47	(130)	(276.60)%
2110-40-000	E:Travel:Staff:Exec	104	2,305	2,201	95.49 %
2110-50-000	E:Travel:Staff:Ops	165	934	769	82.33 %
2110-60-000	E:Travel:Staff:ARFF	660	2,799	2,139	76.42 %
2110-70-000	E:Travel:Staff:Police	158	371	213	57.41 %
2110-71-000	E:Travel:Staff:Control	351	536	185	34.51 %
2120-10-000	E:Training:Staff:Finance	757	2,566	1,809	70.50 %
2120-12-000	E:Training:Staff:IT	74	2,285	2,211	96.76 %
2120-20-000	E:Training:Staff:Admin	330	252	(78)	(30.95)%
2120-30-000	E:Training:Staff:Maint	695	910	215	23.63 %
2120-50-000	E:Training:Staff:Ops	1	1,335	1,334	99.93 %
2120-60-000	E:Training:Staff:ARFF	151	1,859	1,708	91.88 %
2120-70-000	E:Training:Staff:Police	995	1,388	393	28.31 %
2120-71-000	E:Training:Staff:Control	1,354	3,330	1,976	59.34 %
2125-60-000	E:Airport Safety Training:ARFF	2,476	5,000	2,524	50.48 %
2130-10-000	E:Postage & Shipping:Finance	830	1,990	1,160	58.29 %
2130-12-000	E:Postage & Shipping:IT	351	178	(173)	(97.19)%
2130-20-000	E:Postage & Shipping:Admin	615	1,861	1,246	66.95 %
2130-30-000	E:Postage & Shipping:Maint	32	38	6	15.79 %
2130-40-000	E:Postage & Shipping:Exec	60	208	148	71.15 %
2130-50-000	E:Postage & Shipping:Ops	296	269	(27)	(10.04)%
2130-60-000	E:Postage & Shipping:ARFF	69	55	(14)	(25.45)%
2130-70-000	E:Postage & Shipping:Police	7	43	36	83.72 %
2130-71-000	E:Postage & Shipping:Control	0	19	19	100.00 %
2140-10-000	E:Dues & Publications:Finance	291	1,148	857	74.65 %
2140-20-000	E:Dues & Publications:Admin	2,305	2,439	134	5.49 %
2140-30-000	E:Dues & Publications:Maint	0	1,950	1,950	100.00 %
2140-40-000	E:Dues & Publications:Exec	26,101	28,759	2,658	9.24 %
2140-50-000	E:Dues & Publications:Ops	0	167	167	100.00 %
2140-60-000	E:Dues & Publications:ARFF	2,096	1,934	(162)	(8.38)%
2140-70-000	E:Dues & Publications:Police	981	846	(135)	(15.96)%
2140-71-000	E:Dues & Publication:Control	230	350	120	34.29 %
2150-10-000	E:License&Registration:Finance	496	308	(188)	(61.04)%
2150-12-000	E:License&Registration:IT	6,029	10,133	4,104	40.50 %
2150-20-000	E:License&Registration:Admin	201	855	654	76.49 %
2150-30-000	E:License&Registration:Maint	0	95	95	100.00 %
2150-40-000	E:License&Registration:Exec	322	449	127	28.29 %
2150-50-000	E:License&Registration:Ops	0	422	422	100.00 %
2150-60-000	E:License&Registration:ARFF	2,281	2,310	29	1.26 %
2150-70-000	E:License&Registration:Police	0	85	85	100.00 %
2160-10-000	E:Charges&Obligations:Finance	4,509	10,851	6,342	58.45 %
2160-20-000	E:Charges&Obligations:Admin	0	500	500	100.00 %
2160-70-000	E:Charges&Obligations:Police	0	143	143	100.00 %
Total Office & Administrative Expenses:		57,145	98,992	41,847	42.27 %
Professional & Contract Services					
2200-10-000	E:Professional Services:Finance	415	9,225	8,810	95.50 %
2200-12-000	E:Professional Services:IT	13,483	17,496	4,013	22.94 %
2200-20-000	E:Professional Services:Admin	5,788	4,086	(1,702)	(41.65)%
2200-30-000	E:Professional Services:Maint	76	96	20	20.83 %

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YTD Income Statement vs Budget YTD
For The 6 Periods Ended 3/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Professional & Contract Services (Continued)					
2200-40-000	E:Professional Service:Exec	0	6	6	100.00 %
2200-50-000	E:Professional Services:Ops	1,446	2,350	904	38.47 %
2200-60-000	E:Professional Services:ARFF	2,877	1,892	(985)	(52.06)%
2200-70-000	E:Professional Services:Police	1,290	949	(341)	(35.93)%
2220-40-000	E:Legal Services:Exec	54,303	33,184	(21,119)	(63.64)%
2230-10-000	E:Accounting&Auditing:Finance	18,000	30,000	12,000	40.00 %
2235-50-000	E:Security Services:Ops	40,415	35,541	(4,874)	(13.71)%
2237-50-000	E:Security & Safety Awards:Ops	25	108	83	76.85 %
2240-10-000	E:Contractual Services:Finance	22,426	28,795	6,369	22.12 %
2240-12-000	E:Contractual Services:IT	67,395	83,992	16,597	19.76 %
2240-20-000	E:Contractual Services:Admin	16,833	14,548	(2,285)	(15.71)%
2240-30-000	E:Contractual Services:Maint	12,884	20,330	7,446	36.63 %
2240-40-000	E:Contractual Services:Exec	0	4,798	4,798	100.00 %
2240-50-000	E:Contractual Services:Ops	18,951	11,953	(6,998)	(58.55)%
2240-60-000	E:Contractual Services:ARFF	1,466	2,846	1,380	48.49 %
2240-70-000	E:Contractual Services:Police	2,354	510	(1,844)	(361.57)%
2240-71-000	E:Contractual Services:Control	5,288	11,246	5,958	52.98 %
2250-10-000	Special Events:Expenses	34,410	0	(34,410)	0.00 %
2250-10-005	Special Events: Reimbursement	(30,960)	0	30,960	0.00 %
Total Professional & Contract Services:		289,165	313,951	24,786	7.89 %
Properties,Marketing,&Advertising					
2300-20-000	E:Airport Marketing:Admin	5,244	18,888	13,644	72.24 %
2300-40-000	E:Airport Marketing:Exec	16,500	10,346	(6,154)	(59.48)%
2305-40-000	E:Airline Origination Marketing	60,000	80,000	20,000	25.00 %
2310-20-000	E:Community Relations:Admin	3,898	5,905	2,007	33.99 %
2315-10-000	E:Employee Relations:Finance	96	660	564	85.45 %
2315-12-000	E:Employee Relations:IT	0	115	115	100.00 %
2315-20-000	E:Employee Relations:Admin	5,114	4,442	(672)	(15.13)%
2315-30-000	E:Employee Relations:Maint.	267	131	(136)	(103.82)%
2315-40-000	E:Employee Relations:Exec	104	409	305	74.57 %
2315-50-000	E:Employee Relations:Ops	262	258	(4)	(1.55)%
2315-60-000	E:Employee Relations:ARFF	181	205	24	11.71 %
2315-70-000	E:Employee Relations:Police	0	100	100	100.00 %
2315-71-000	E:Employee Relations:Control	(1)	92	93	101.09 %
2340-10-000	E:Advertising&Printing:Finance	1,136	1,187	51	4.30 %
2340-20-000	E:Advertising&Printing:Admin	911	4,801	3,890	81.02 %
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:		93,882	127,639	33,757	26.45 %
Uniforms,Tools, & Supplies					
2400-10-000	E:Office Supplies:Finance	1,840	3,030	1,190	39.27 %
2400-12-000	E:Office Supplies:IT	210	504	294	58.33 %
2400-20-000	E:Office Supplies:Admin	1,296	4,272	2,976	69.66 %
2400-30-000	E:Office Supplies:Maint	432	1,279	847	66.22 %
2400-40-000	E:Office Supplies:Exec	13	201	188	93.53 %
2400-50-000	E:Office Supplies:Ops	2,499	1,307	(1,192)	(91.20)%
2400-60-000	E:Office Supplies:ARFF	703	1,266	563	44.47 %
2400-70-000	E:Office Supplies:Police	588	614	26	4.23 %
2400-71-000	E:Office Supplies:Control	99	105	6	5.71 %
2410-12-000	E:Operating Supplies:IT	68	1,154	1,086	94.11 %
2410-30-000	E:Operating Supplies:Maint	7,903	8,852	949	10.72 %
2410-50-000	E:Operating Supplies:Ops	1,990	3,109	1,119	35.99 %
2410-60-000	E:Operating Supplies:ARFF	19,660	6,597	(13,063)	(198.01)%
2410-70-000	E:Operating Supplies:Police	945	5,038	4,093	81.24 %
2410-70-010	E:Operating Supplies:K-9 only	6,330	(8,210)	(14,540)	(177.10)%
2415-10-000	E:Small Tools:Finance	239	1,287	1,048	81.43 %
2415-12-000	E:Small Tools:IT	38	1,320	1,282	97.12 %
2415-20-000	E:Small Tools:Admin	63	160	97	60.63 %

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YTD Income Statement vs Budget YTD
For The 6 Periods Ended 3/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Uniforms, Tools, & Supplies					
(Continued)					
2415-30-000	E:Small Tools:Maint	2,454	3,844	1,390	36.16 %
2415-40-000	E:Small Tools:Exec	32	204	172	84.31 %
2415-50-000	E:Small Tools:Ops	70	349	279	79.94 %
2415-60-000	E:Small Tools:ARFF	119	677	558	82.42 %
2415-70-000	E:Small Tools:Police	2,759	3,279	520	15.86 %
2415-71-000	E:Small Tools:Control	47	340	293	86.18 %
2420-30-000	E:Janitorial Supplies:Maint	2,479	2,639	160	6.06 %
2420-60-000	E:Janitorial Supplies:ARFF	907	1,209	302	24.98 %
2430-30-000	E:Chemicals & Defoliants:Maint	2,773	3,723	950	25.52 %
2440-10-000	E:Uniforms:Finance	0	148	148	100.00 %
2440-12-000	E:Uniforms:IT	441	153	(288)	(188.24)%
2440-30-000	E:Uniforms:Maint	1,494	777	(717)	(92.28)%
2440-40-000	E:Uniforms:Exec	0	132	132	100.00 %
2440-50-000	E:Uniforms:Ops	1,049	1,102	53	4.81 %
2440-60-000	E:Uniforms:ARFF	678	3,376	2,698	79.92 %
2440-70-000	E:Uniforms:Police	3,405	3,009	(396)	(13.16)%
2440-71-000	E:Uniforms:Control	0	129	129	100.00 %
2450-10-000	E:Gas & Oil:Finance	0	655	655	100.00 %
2450-12-000	E:Gas & Oil:IT	1,764	2,059	295	14.33 %
2450-20-000	E:Gas & Oil:Admin	1,176	1,417	241	17.01 %
2450-30-000	E:Gas & Oil:Maint	36,803	39,898	3,095	7.76 %
2450-40-000	E:Gas & Oil:Exec	4,684	7,169	2,485	34.66 %
2450-50-000	E:Gas & Oil:Ops	10,312	14,491	4,179	28.84 %
2450-60-000	E:Gas & Oil:ARFF	6,629	9,613	2,984	31.04 %
2450-70-000	E:Gas & Oil:Police	11,468	15,100	3,632	24.05 %
2460-10-000	E:Coffee&DrinkSupplies:Finance	1,118	1,493	375	25.12 %
2460-30-000	E:Coffee&Drink Supplies:Maint	517	261	(256)	(98.08)%
2460-50-000	E:Coffee&Drink Supplies:Ops	0	166	166	100.00 %
2460-70-000	E:Coffee&Drink Supplies:Police	0	51	51	100.00 %
Total Uniforms, Tools, & Supplies:		138,094	149,348	11,254	7.54 %
Repairs & Maintenance Expenses					
2500-30-000	E:Maintenance:Streets	0	2,133	2,133	100.00 %
2510-30-000	E:Maintenance:Parking Lots	0	2,000	2,000	100.00 %
2520-30-000	E:Maintenance:Drainage Systems	6,946	1,262	(5,684)	(450.40)%
2530-30-000	E:Maintenance:Grounds	168	1,178	1,010	85.74 %
2540-30-000	E:Maintenance:Fences	3,912	2,260	(1,652)	(73.10)%
2550-30-000	E:Maintenance:AOA:Maint	104,340	46,025	(58,315)	(126.70)%
2550-50-000	E:Maintenance:Navajds:Ops	1,500	1,069	(431)	(40.32)%
2570-50-000	E:Wildlife Management:Ops	4,783	7,820	3,037	38.84 %
2580-30-000	E:Maintenance:Signs	498	1,316	818	62.16 %
2590-40-000	E:Haz-Mat Disposal:Exec	0	3,757	3,757	100.00 %
2600-30-000	E:Land Clearing&Demo:Maint	119	1,000	881	88.10 %
2610-10-000	E:Maintenance:Buildings:Finance	178	3,630	3,452	95.10 %
2610-12-000	E:Maintenance:Buildings:IT	131	2,046	1,915	93.60 %
2610-30-000	E:Maintenance:Buildings:Maint	21,160	70,309	49,149	69.90 %
2610-60-000	E:Maintenance:Buildings:ARFF	3,128	2,511	(617)	(24.57)%
2615-30-000	E:Maintenance:Keys&Locks:Maint	2,150	3,100	950	30.65 %
2620-10-000	E:Maintenance:Equip:Finance	33	179	146	81.56 %
2620-12-000	E:Maintenance:Equip:IT	255	156	(99)	(63.46)%
2620-20-000	E:Maintenance:Equip:Admin	116	0	(116)	0.00 %
2620-30-000	E:Maintenance:Equip:Maint	19,235	27,870	8,635	30.98 %
2620-50-000	E:Maintenance:Equip:Ops	1,063	1,339	276	20.61 %
2620-60-000	E:Maintenance:Equip:ARFF	2,300	2,113	(187)	(8.85)%
2620-70-000	E:Maintenance:Equip:Police	700	1,339	639	47.72 %
2620-71-000	E:Maintenance:Equip:Control	0	100	100	100.00 %
2630-10-000	E:Maintenance:Vehicles:Finance	0	299	299	100.00 %
2630-12-000	E:Maintenance:Vehicles:IT	50	1,177	1,127	95.75 %
2630-20-000	E:Maintenance:Vehicles:Admin	40	289	249	86.16 %
2630-30-000	E:Maintenance:Vehicles:Maint	8,264	11,945	3,681	30.82 %

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YTD Income Statement vs Budget YTD
For The 6 Periods Ended 3/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Repairs & Maintenance Expenses (Continued)					
2630-40-000	E:Maintenance:Vehicles:Exec	1,267	679	(588)	(86.60)%
2630-50-000	E:Maintenance:Vehicles:Ops	3,737	2,697	(1,040)	(38.56)%
2630-60-000	E:Maintenance:Vehicles:ARFF	14,873	15,733	860	5.47 %
2630-70-000	E:Maintenance:Vehicles:Police	6,725	4,908	(1,817)	(37.02)%
Total Repairs & Maintenance Expenses:		207,671	222,239	14,568	6.56 %
Utilities Expenses					
2700-10-000	E:Utilities:Telephones:Finance	1,252	4,813	3,561	73.99 %
2700-12-000	E:Utilities:Telephones:IT	84,407	85,754	1,347	1.57 %
2700-20-000	E:Utilities:Telephones:Admin	695	665	(30)	(4.51)%
2700-30-000	E:Utilities:Telephones:Maint	2,007	2,045	38	1.86 %
2700-40-000	E:Utilities:Telephones:Exec	799	302	(497)	(164.57)%
2700-50-000	E:Utilities:Telephones:Ops	3,106	3,021	(85)	(2.81)%
2700-60-000	E:Utilities:Telephones:ARFF	1,451	1,711	260	15.20 %
2700-70-000	E:Utilities:Telephones:Police	6,786	7,255	469	6.46 %
2700-71-000	E:Utilities:Telephones:Control	360	311	(49)	(15.76)%
2710-10-000	E:Utilities:Electric:Finance	13,156	9,619	(3,537)	(36.77)%
2710-12-000	E:Utilities:Electric:IT	3,041	3,604	563	15.62 %
2710-20-000	E:Utilities:Electric:Admin	13,650	7,038	(6,612)	(93.95)%
2710-30-000	E:Utilities:Electric:Maint	20,990	15,991	(4,999)	(31.26)%
2710-50-000	E:Utilities:Electric:Ops	21,324	23,781	2,457	10.33 %
2710-60-000	E:Utilities:Electric:ARFF	7,383	6,872	(511)	(7.44)%
2710-70-000	E:Utilities:Electric:Police	4,588	4,833	245	5.07 %
2720-10-000	E:Utilities:Water:Finance	2,853	2,490	(363)	(14.58)%
2720-20-000	E:Utilities:Water:Admin	5,799	2,559	(3,240)	(126.61)%
2720-30-000	E:Utilities:Water:Maint	625	794	169	21.28 %
2720-50-000	E:Utilities:Water:Ops	339	359	20	5.57 %
2720-60-000	E:Utilities:Water:ARFF	193	218	25	11.47 %
2720-70-000	E:Utilities:Water:Police	58	74	16	21.62 %
2730-10-000	E:Utilities:Garbage:Finance	4,763	4,687	(76)	(1.62)%
2730-20-000	E:Utilities:Garbage:Admin	1,925	0	(1,925)	0.00 %
2730-30-000	E:Utilities:Garbage:Maint	1,784	5,482	3,698	67.46 %
2730-60-000	E:Utilities:Garbage:ARFF	1,062	1,112	50	4.50 %
2730-70-000	E:Utilities:Garbage:Police	183	217	34	15.67 %
Total Utilities Expenses:		204,579	195,607	(8,972)	(4.59)%
Insurance Expenses					
2800-10-000	E:Insurance:Auto:Finance	(473)	329	802	243.77 %
2800-12-000	E:Insurance:Auto:IT	2,516	2,517	1	0.04 %
2800-20-000	E:Insurance:Auto:Admin	700	641	(59)	(9.20)%
2800-30-000	E:Insurance:Auto:Maint	9,838	12,334	2,496	20.24 %
2800-40-000	E:Insurance:Auto:Exec	1,404	1,098	(306)	(27.87)%
2800-50-000	E:Insurance:Auto:Ops	3,079	4,522	1,443	31.91 %
2800-60-000	E:Insurance:Auto:ARFF	6,997	8,222	1,225	14.90 %
2800-70-000	E:Insurance:Auto:Police	10,104	8,222	(1,882)	(22.89)%
2820-10-000	E:Insurance:Property	243,600	245,000	1,400	0.57 %
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:		387,351	409,685	22,334	5.45 %
Debt Service Expenses					
2900-10-000	E:Debt Service - Interest:Fin	99,613	109,447	9,834	8.99 %
Total Debt Service Expenses:		99,613	109,447	9,834	8.99 %
Total Operating Expenses		4,206,023	4,412,130	206,107	4.67 %

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YTD Income Statement vs Budget YTD
For The 6 Periods Ended 3/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Net Income from Operations:		1,145,933	835,624	310,309	37.14 %
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	3,535,302	5,232,922	(1,697,620)	(32.44)%
Total FAA Grant Funds:		4,757,942	5,232,922	(474,980)	(9.08)%
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	209,306	290,718	(81,412)	(28.00)%
5500-00-597	FDOT:409799:Metal Roof Repairs	11,826	0	11,826	0.00 %
5500-00-598	FDOT:437172:Tree Removal from ROFA RW 9L-	14,900	0	14,900	0.00 %
5500-00-599	FDOT:437173:Replace Airfield Signage	25,874	0	25,874	0.00 %
Total FDOT Grant Funds:		293,263	290,718	2,545	0.88 %
Other Non-Operating Revenues					
5700-80-000	R:Memorial Fund Contributions	244	0	244	0.00 %
5800-00-000	R:Misc Settlements	1,528	0	1,528	0.00 %
5900-00-000	R:PFC Revenue	1,591,828	1,536,987	54,841	3.57 %
5910-00-000	R:PFC Interest:Restricted	333	0	333	0.00 %
Total Other Non-Operating Revenues:		1,593,933	1,536,987	56,946	3.71 %
AIP Grant Capital Project Expenses					
6000-00-564	CP:6209:Land Purchase Phase 4 & 5	(100)	0	(100)	0.00 %
6000-00-573	CP:6811:Land Acq Ph II R/W 9L/27R T/W	(294,471)	0	(294,471)	0.00 %
6000-00-581	CP:7012:R/W 9L/27R Extension Construction	34	0	34	0.00 %
6000-00-590	CP:420846: Land Acq R/W 18/36	(7,500)	0	(7,500)	0.00 %
6000-00-594	CP:71-431600:SW Ramp Rehab Construction BF	(1,093,879)	0	(1,093,879)	0.00 %
6000-00-597	CP:409808:PCN Computation for all Pavements	(1,442)	0	(1,442)	0.00 %
6000-00-599	CP:72-431600:SW Ramp Rehab Construction BF	(4,164,432)	(5,814,358)	1,649,926	28.38 %
6000-00-600	CP:409799: Metal Roof Repairs	(23,652)	0	(23,652)	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	(51,748)	0	(51,748)	0.00 %
Total AIP Grant Capital Project Expenses:		(5,666,990)	(5,814,358)	147,368	2.53 %
PFC Capital Project Expenses					
6200-00-001	CP:PFC 3: PLB Replacements	(2,178,021)	(1,930,000)	(248,021)	(12.85)%
Total PFC Capital Project Expenses:		(2,178,021)	(1,930,000)	(248,021)	(12.85)%
Memorial Fund Capital Expenses					
6500-80-000	CP:Memorial Fund Expenses	(2,305)	0	(2,305)	0.00 %
Total Memorial Fund Capital Expenses:		(2,305)	0	(2,305)	0.00 %
Non-Grant Capital Expenses					
7000-30-000	C:Machinery & Equipment:Maint	(24,995)	(31,000)	6,005	19.37 %
7000-60-000	C:Machinery & Equipment:ARFF	0	(6,000)	6,000	100.00 %
7100-50-000	C:Purchase Vehicles:Ops	(2,500)	(8,000)	5,500	68.75 %
7200-12-000	C:Small Equipment:IT	(1,038)	(2,000)	962	48.10 %
7300-10-000	C:Computer/Office Equip:Fin	(168)	0	(168)	0.00 %
7300-12-000	C:Computer/Office Equip:IT	(2,291)	(6,000)	3,709	61.82 %
7300-20-000	C:Computer/Office Equip:Admin	0	(500)	500	100.00 %
7300-30-000	C:Computer/Office Equip:Maint	0	(500)	500	100.00 %
7300-40-000	C:Computer/Office Equip:Exec	0	(500)	500	100.00 %
7300-50-000	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	(816)	(5,600)	4,784	85.43 %
7700-12-000	C:Improvements: Communications/Networks	(33,010)	(20,459)	(12,551)	(61.35)%

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YTD Income Statement vs Budget YTD
For The 6 Periods Ended 3/31/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Non-Grant Capital Expenses	(Continued)				
7700-12-010	C:Improvements:Access Control	(7,215)	(15,000)	7,785	51.90 %
7700-12-020	C:Improvements:Video Recording System	(8,441)	(16,000)	7,559	47.24 %
7700-20-000	C:Buildings & Improvements	(49,890)	(50,000)	110	0.22 %
Total Non-Grant Capital Expenses:		(130,364)	(162,559)	32,195	19.81 %
Other Non-Operating Expenses					
9000-00-020	E:Bad Debts	(232)	0	(232)	0.00 %
9000-00-030	E:G/L Adjustment Account	1,586	0	1,586	0.00 %
9000-00-040	E:Govt to Non-Govt Clearing	(13,576)	0	(13,576)	0.00 %
Total Other Non-Operating Expenses:		(12,222)	0	(12,222)	0.00 %
Total Other Income and		(1,344,764)	(846,290)	(498,474)	(58.90)%
EARNINGS BEFORE INCOME TAX:		(198,831)	(10,666)	(188,165)	(1,764.16)%
Net Income (Loss):		(198,831)	(10,666)	(188,165)	(1,764.16)%

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