

# SANFORD AIRPORT AUTHORITY

---



## MONTHLY Interim Financial Results

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

by Don E. Poore, PMP  
Chief Financial Officer

---

## Executive Summary

This report covers the 8<sup>th</sup> monthly period of our fiscal year which ended on May 31, 2015. The rehabilitation of the Southwest apron bid package #2 phase 5/5A is in progress (total of 6) 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 (210,697) exceeded the previous May record set in 2008 by more than 12%. Domestic passenger counts have set records every month since July 2012 (35 straight consecutive months). Total passenger counts have set records since October 2014.

---

## CONTENTS

---

Executive Summary	1
Operations Activities	2
Summary	2
Variance Analysis	5
Airline & Operations Statistics Display	10
Passenger Statistics Display	11
Notes	12
Capital Project Activities	
Grant Projects	17
PFC Projects	23
Financial Statement (attachments)	25
Balance Sheet	
Income Statement	



# Operations Activities

## Summary

### Assets

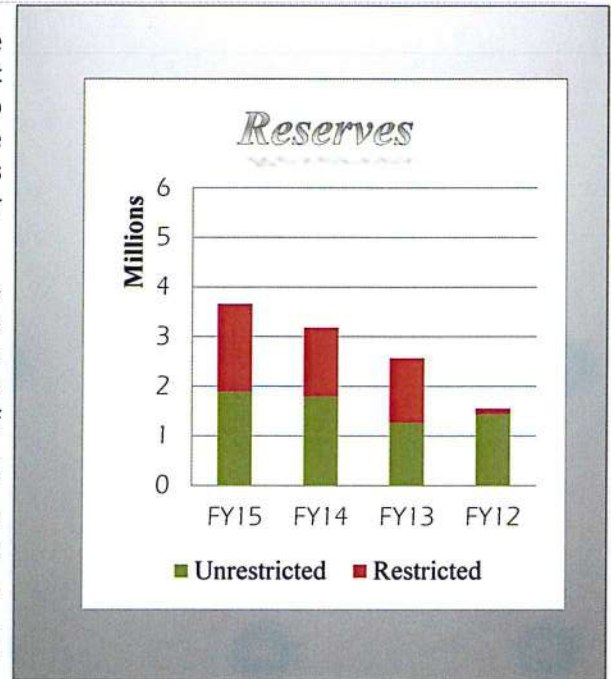
**Investment Funds & Reserves:** A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Four accounts are dedicated to the day-to-day operations of the Authority or loan servicing. The remaining accounts (8) make up the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

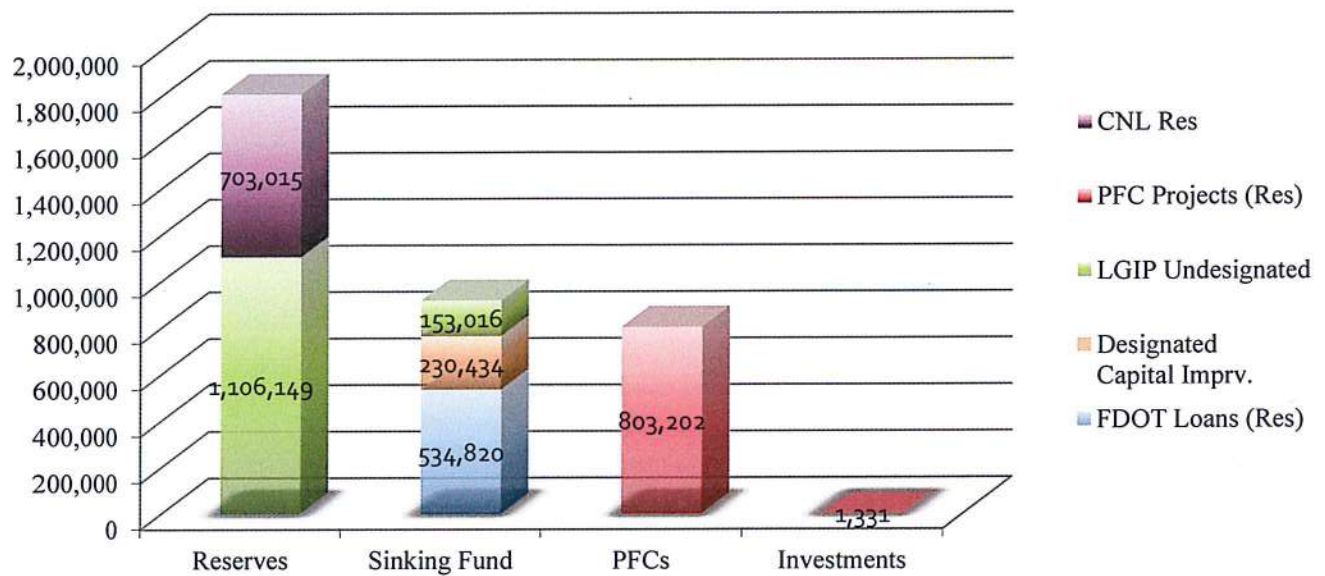
Reserves also include restricted funds (\$1,763,340). This restriction designation is management imposed and relates to the intended use of the funds. Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial 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	\$ 84,000
Synergy Wood Prod.	Build-Out Bldg. 400	\$ 94,572	\$ 52,758
Orange Air	Build-Out Bldg. 147	\$244,619	\$176,858
Freeman Holdings	Build-Out Bldg. 426	\$271,447	\$226,2066

**SUMMARY FOR 8<sup>th</sup> PERIOD ENDING MAY 31, 2015:****OPERATIONS****REVENUES:**

	Budgeted	Actual
Actual YTD - end of the 8 <sup>th</sup> Period's revenues	\$ 7,046,746	\$7,241,346

▲ EXCEEDS YTD BUDGET BY \$194,600 OR 2.76%

**EXPENSES:**

Actual YTD – end of the 8 <sup>th</sup> Period's expenditures	\$ 5,676,003	\$ 5,393,915
---	--------------	--------------

▲ SHORT OF YTD BUDGET BY \$206,107 OR (4.67)%

**NET EFFECT OF OPERATIONS:**

GAIN / (LOSS)	\$ 1,370,743	\$ 1,847,431
---------------	--------------	--------------

▲ EXCEEDS BUDGET BY \$476,688 OR 34.78%

**GRANTS & CAPITAL PROJECTS**

FAA GRANT REVENUES	\$ 5,431,708
FDOT GRANT REVENUES	\$ 409,743
GRANT RELATED PROJECT EXPENSES	\$ (7,703,437)
<b>SURPLUS / (DEFICIT)</b>	<b>\$ (1,861,986)</b>

**PFC REVENUES & EXPENSES**

PFC's & PFC INTEREST REVENUES	\$ 2,395,362
PFC PROJECT EXPENSES	\$ (2,371,730)
<b>SURPLUS / (DEFICIT)</b>	<b>\$ 23,632</b>

**NON-OPERATING REVENUES & EXPENSES**

SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & (Expenses)	\$ (822)
SAA NON-GRANT CAPITAL EXPENSES	\$ (149,879)
OTHER NON-OPERATING ADJUSTMENTS	\$ (1,536)
<b>SURPLUS / (DEFICIT)</b>	<b>\$ (143,160)</b>
<b>NON-OPERATING TOTAL</b>	<b>\$ (1,990,591)</b>

▼ END OF 8<sup>TH</sup> PERIOD - NET GAIN / (LOSS) ALL SOURCES:

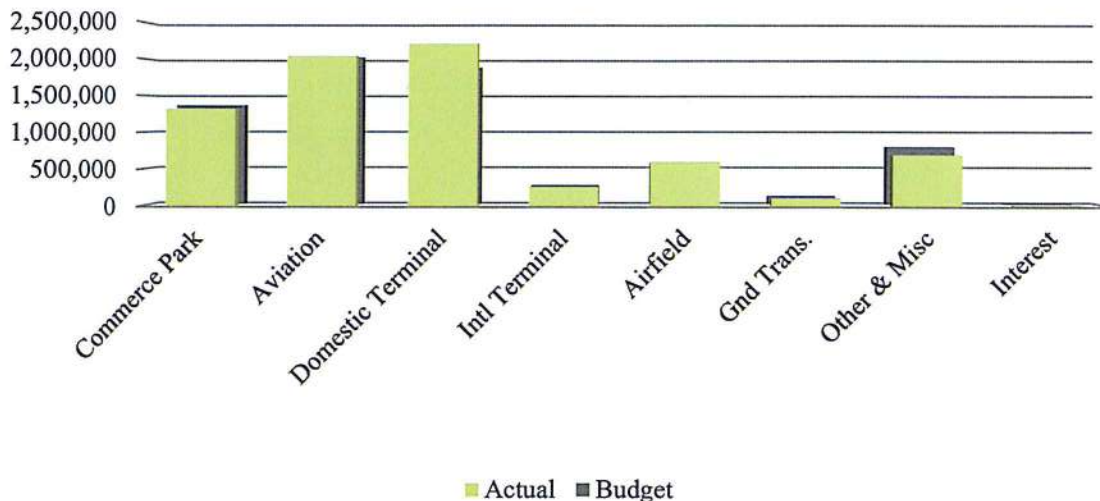
**\$1,847,431 + \$(1,990,591) = \$(143,160)**

Net Income Vs. Budget Report



## Above the Line Analysis (Operating Results)

### *Revenue Actual vs. Budget*

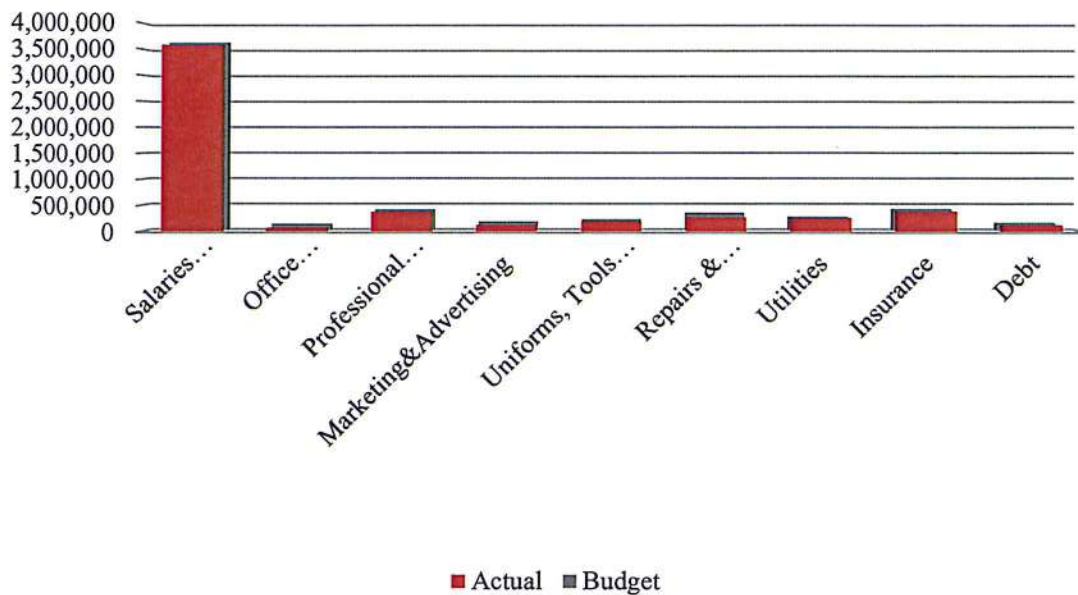


#### Revenue Variances

- ▼ **COMMERCE PARK REVENUES: FALLS SHORT OF BUDGET \$48,773 (-3.56%)**
- ▼ **AVIATION REVENUES: FALLS SHORT OF BUDGET BY \$3,830 (-0.19%)**  
THE BUDGET VARIANCE CONTINUES TO DECREASE AS SOME AVIATION RELATED TENANTS ARE LEASING SOME OF OUR VACANT BUILDINGS.
- ▲ **TERMINAL REVENUES: EXCEEDS BUDGET BY \$314,212 (16.24 %)**  
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 \$31,246 (5.49%)**  
DOMESTIC LANDING FEES ARE OFFSETTING DECREASED INTERNATIONAL FEES AND FEE DISCOUNTS.
- ▼ **GROUND TRANSPORTATION: FALLS SHORT OF BUDGET BY \$3,036 (2.77%)**  
THE VARIANCES EXHIBITED FOR THIS CATEGORY ARE THE RESULT OF MONTHLY VARIATIONS NOT BUDGET SHORTFALLS.
- ▼ **OTHER LEASES & MISC REVENUE: FALLS SHORT OF BUDGET BY \$103,346 (12.98%)**  
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 \$476 (4.96%)**



## *Expenses Actual vs. Budget*



### Expense Variances

- ▲ **SALARIES & BENEFITS: FALLS SHORT OF BUDGET BY \$67,423 (1.85%)**  
SEVERAL WORKERS COMP INJURIES AND VACANCIES ARE REFLECTED IN THIS SHORTAGE.
- ▲ **OFFICE & ADMINISTRATIVE EXPENSES: FALLS SHORT OF BUDGET BY \$44,266 (38.41%)**  
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 \$21,000 (5.26%)**  
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 \$36,248 (22.62%)**  
ADVERTISING FUNDS ARE BEING CAUTIOUSLY GUARDED PENDING DIRECTION OF EDAC AND BOARD DIRECTION FOR DEVELOPMENT PROPOSALS. SEVERAL EXPENDITURES EXPECTED BY THIS POINT ARE BEING DELAYED DUE TO SUPPORTING DOCUMENTS
- ▲ **UNIFORMS TOOLS & SUPPLIES: FALLS SHORT OF BUDGET BY \$14,630 (7.04%)**  
THE REDUCED COST OF FUEL IS PROVIDING A POSITIVE RESULT TO THOSE DEPARTMENTS THAT UTILIZE IT THE MOST (MAINTENANCE, OPERATIONS & POLICE) THE TIMING OF K-9 RELATED COSTS IS REDUCING THE SAVINGS HERE ALTHOUGH THE AMOUNTS ARE EXPECTED, THE TIME INCURRED IS SKEWED FROM EXPECTATIONS.
- ▲ **REPAIRS & MAINTENANCE EXPENSES: FALLS SHORT OF BUDGET BY \$62,699 (18.77%)**  
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: EXCEEDS BUDGET BY \$2,500 (-0.96%)**  
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 \$22,608 (5.52%)**  
THIS IS REFLECTING THE FAVORABLE RATES THAT WE ACHIEVED AT THE RENEWAL DATE
- ▲ **DEBT SERVICE EXPENSES: FALLS SHORT OF BUDGET BY \$15,714 (11.10%)**  
LOAN RENEGOTIATION DURING FY14 ARE PRODUCING THE FAVORABLE RESULT SEEN HERE..

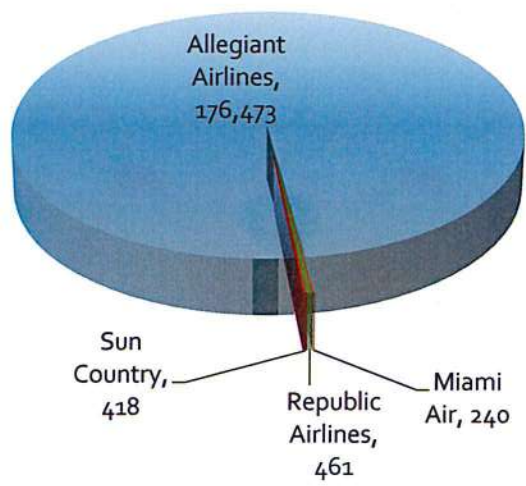
## Below the Line Analysis (Grants & Capital Results)

GRANT REVENUE/EXPENSES	REVENUES	EXPENSES	BUDGET	VARIATION
➤ FAA GRANT 72/ FDOT GRANT 431600	4,515,785	(6,134,331)	(387,643)	(1,230,903)
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	55,253	(112,156)	(56,078)	(825)
PCN COMPUTATION FOR ALL PAVEMENTS – COSTS OF GIS UPDATES WILL INCREASE THIS VARIATION AND CORRESPONDING REVENUES ARE EXPECTED TO TRACK.				
➤ FDOT GRANT 437393	82,595	(158,549)	0	3,321
DESIGN OF SURFACE PARKING LOT – DESIGN IS COMPLETE AND CONSTRUCTION CONTRACT HAS BEEN AWARDED				
➤ FDOT GRANT 437173	25,874	(55,516)	(27,758)	(1,884)
REPLACE AIRFIELD SIGNAGE – AWAITING SJPA FOR ADDITIONAL FUNDING				
➤ FDOT GRANT 409799	51,921	(103,842)	(51,921)	0
METAL ROOF REPAIRS – FIRST ROOF COMPLETE SECOND ROOF IS IN PROGRESS				

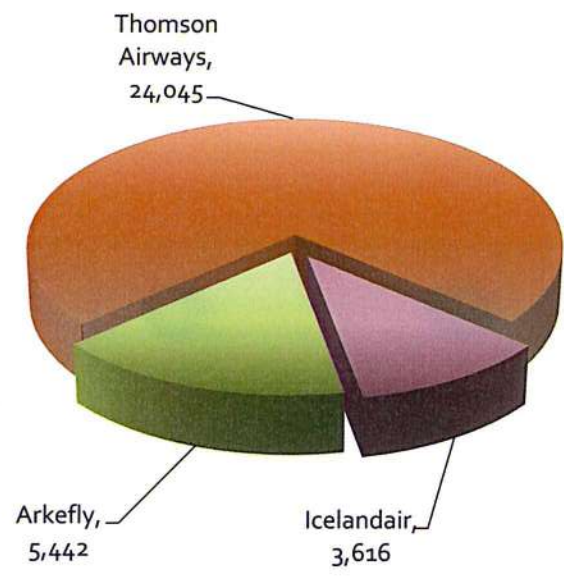
### AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

	ACTUAL	ANNUAL BUDGET	VARIANCE
MACHINERY CAPITAL EXPENDITURES _____	24,995	37,000	12,005
VEHICLES EXPENDITURES _____	2,500	8,000	5,500
SMALL EQUIPMENT EXPENDITURES _____	4,483	4,000	(483)
COMPUTERS & OFFICE EQUIPMENT _____	4,114	20,100	15,986
COMMUNICATIONS & NETWORKS _____	37,401	40,917	3,516
ACCESS CONTROL _____	11,292	30,000	18,708
VIDEO RECORDING SYSTEM _____	8,948	32,000	23,052
BUILDING & IMPROVEMENTS _____	56,146	100,000	43,854

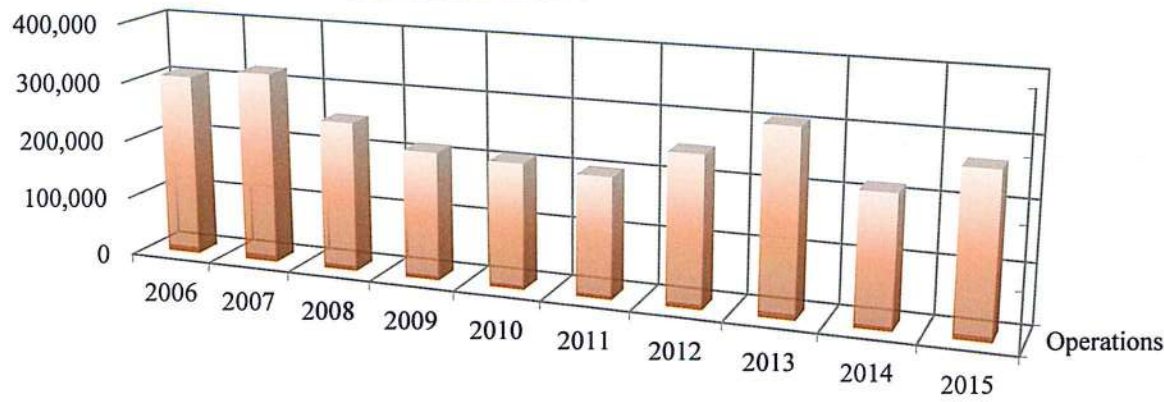
Domestic Carriers



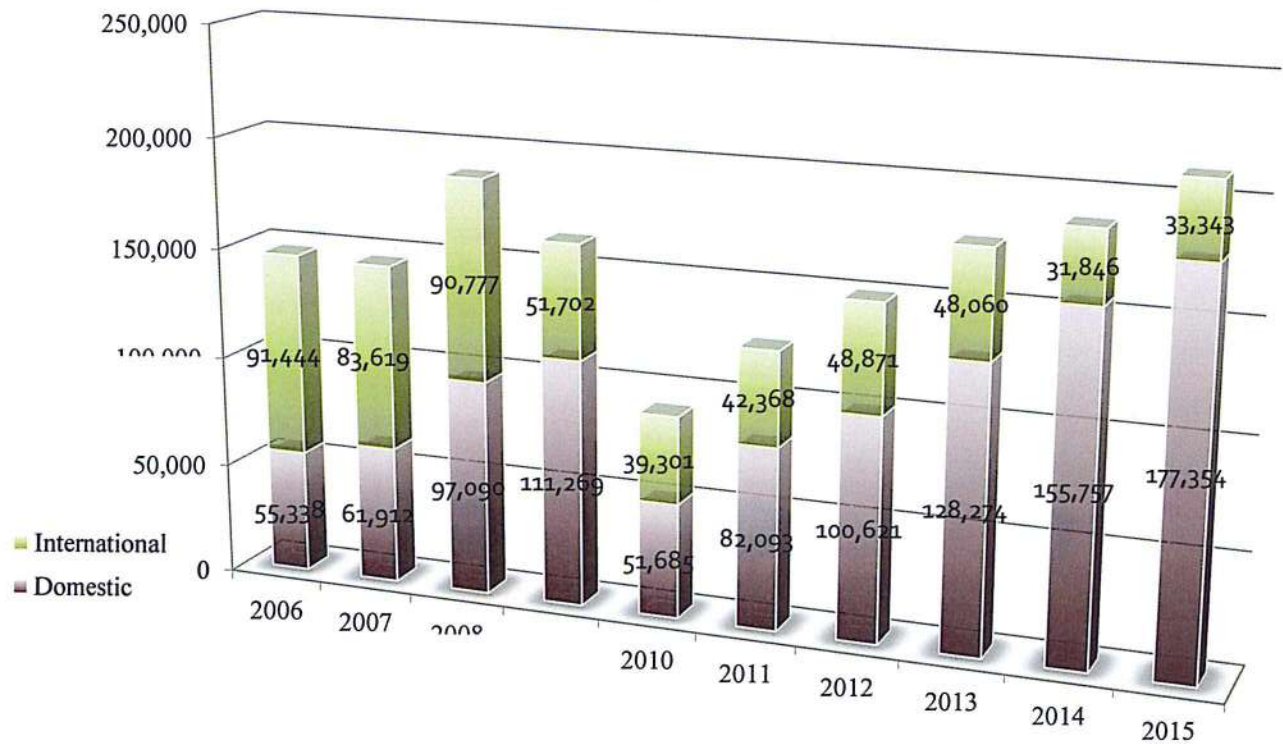
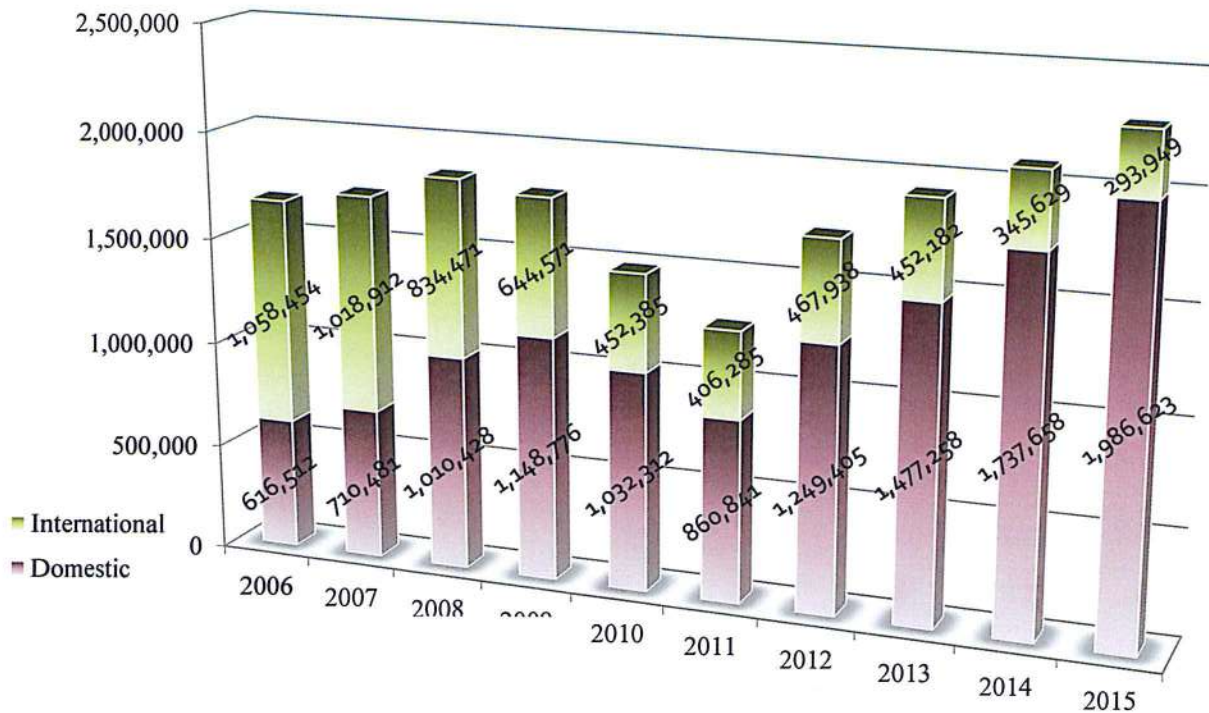
International Carriers



ANNUAL OPERATIONS COUNTS  
(LAST 12 MONTHS)  
APRIL 2015





*PASSENGER COUNTS MONTH OF APRIL**PASSENGER COUNTS ROLLING 12 MONTHS (March – April)*

## 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 1<sup>st</sup> 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 1<sup>st</sup> 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 20<sup>th</sup> 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.

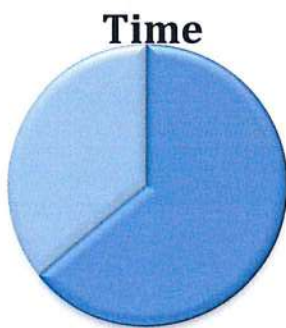
**GRANT AND PFC FUNDED PROJECTS  
(CURRENT THROUGH 6/30/2015)**



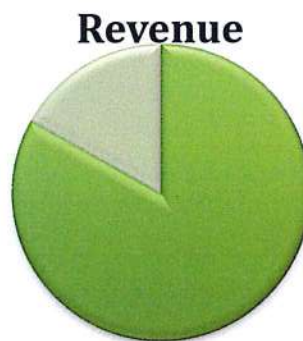
## Grant 72 - Southwest Ramp Rehabilitation Bid Package Two



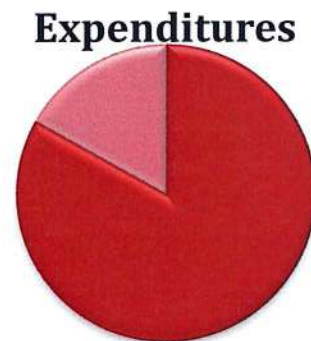
**Abstract:** This grant was awarded on 7 August 2014 for the rehabilitation of 81,000 sq. yards of the southwest apron and is estimated to take one year, completing around 30 September 2015. This is the second phase of a three phase project. Two contracts were awarded, one to GLF Construction for construction 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; \$5,125,824 from FAA and \$233,394 from FDOT.

Expenditures; total \$6,176,407.

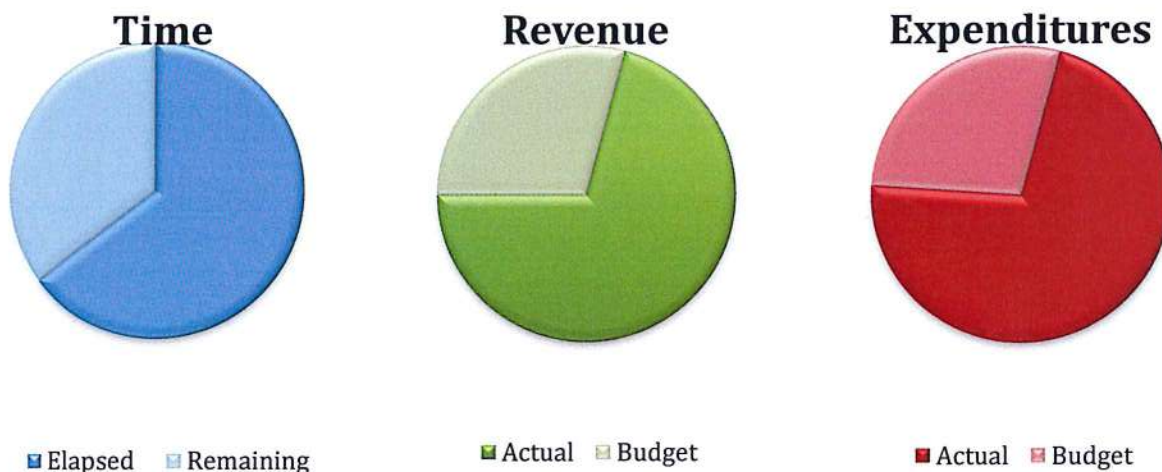
Bid package II is comprised on 6 phases. Phase 5&5A are in progress and should complete scheduled to complete near 7/1/15. They are currently laying the base for drainage pipes. Completion of bid pkg. 2 is expected in Dec 2015

---

## 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.



---

Revenue; \$55,253 from FDOT.

Expenditures; total \$112,156.

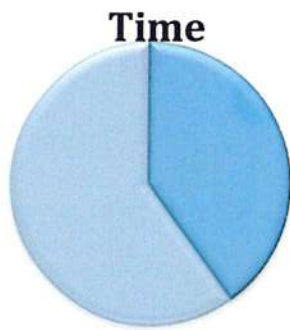
All PCN work has been completed, Global Information System (GIS) upgrades are being entered.

---

## Grant 409799 – Metal Roof Replacements

### No Image Available

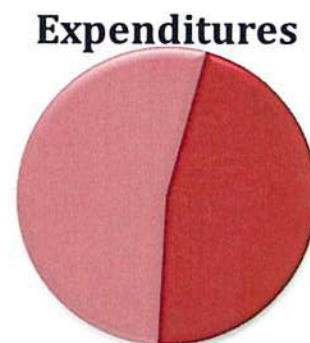
Abstract: This grant provides up to \$111,382 from FDOT towards replacement of the metal roof on buildings 420 and 436.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

---

Revenues: \$51,921

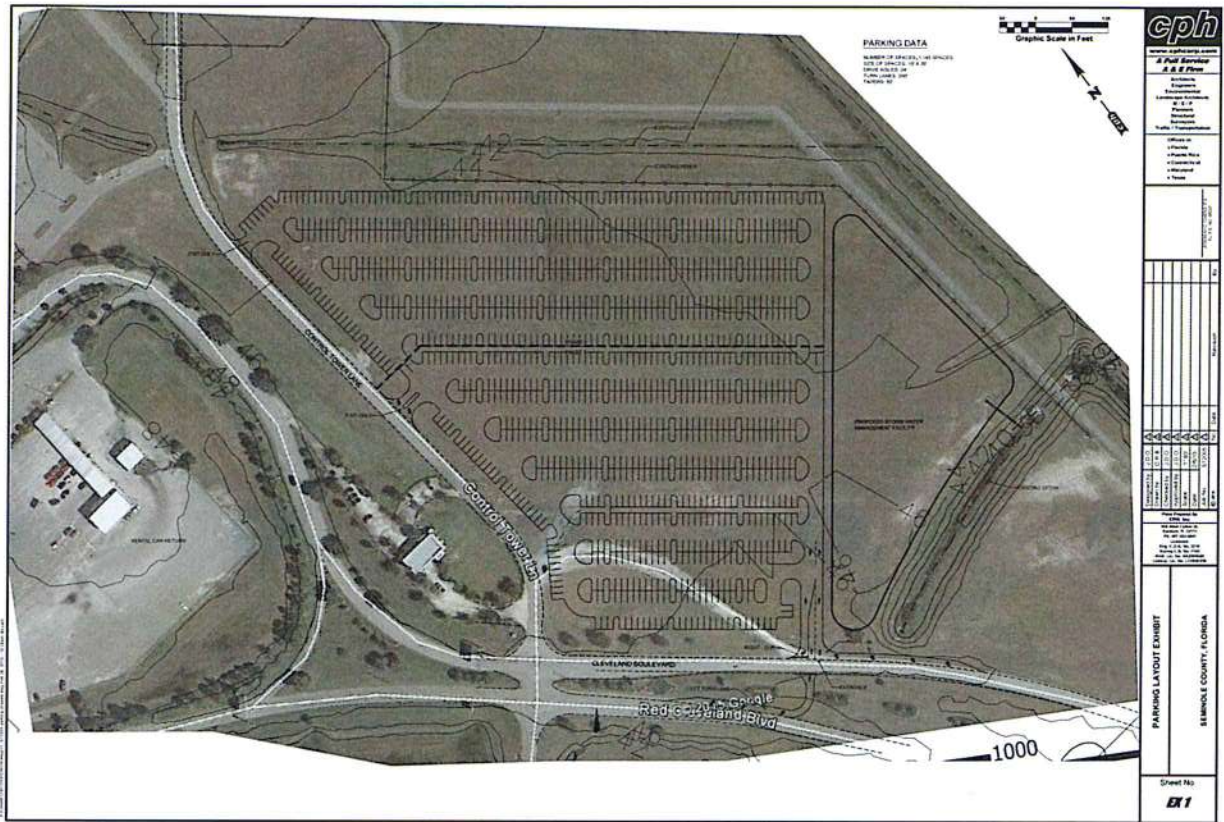
Expenditures: \$103,842

Status: Building 436 is complete. Replacement of building 420 roof is underway.

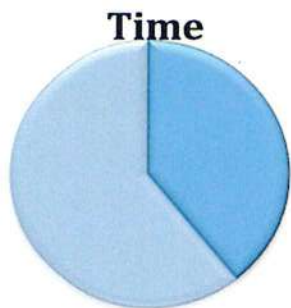
---



## Grant 437393 – Design of Surface Parking Lot



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



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

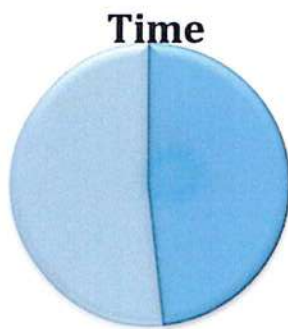
Revenue : \$82,595  
 Expenditures: \$158,549  
 Construction: Commence 7/13/15  
 Completion: 11/15/15

## Grant 437173 Replace Airfield Signage

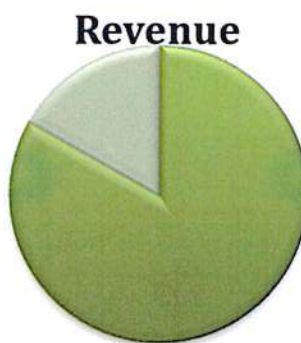
---

No Image is available

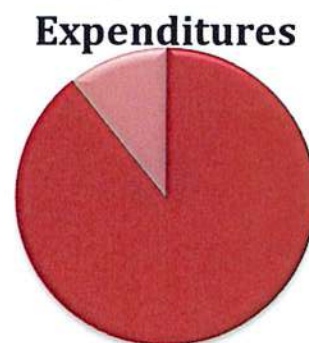
Abstract: This FDOT grant awards a maximum of \$31,109 for the replacement of numerous airfield signs that are delaminated and/or faded.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

---

Revenue \$25,874 from FDOT.

Expenditures: \$51,748

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

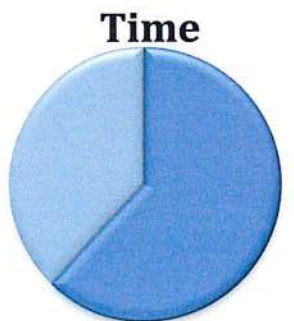
---



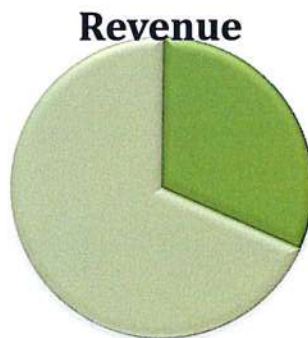
## PFC – PASSENGER BOARDING BRIDGES REPLACEMENTS (12)



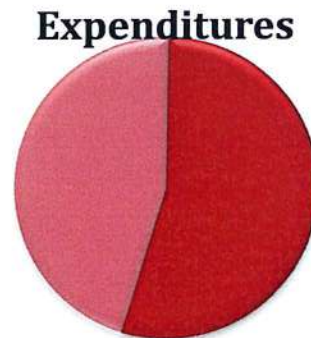
Abstract: PFC application was approved on 12 July 2012. The replacement of 12 passenger loading bridges is one of two approved projects to be accomplished. The project cost was estimated at \$17,532,345 and spans approx. 35 months.



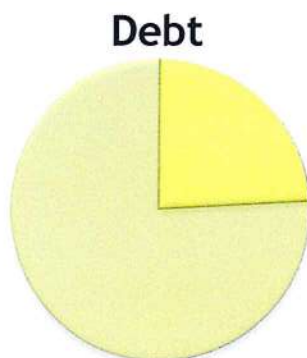
■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



Revenue; \$8,057,581 from PFC

Expenditures: total \$9,552,611.

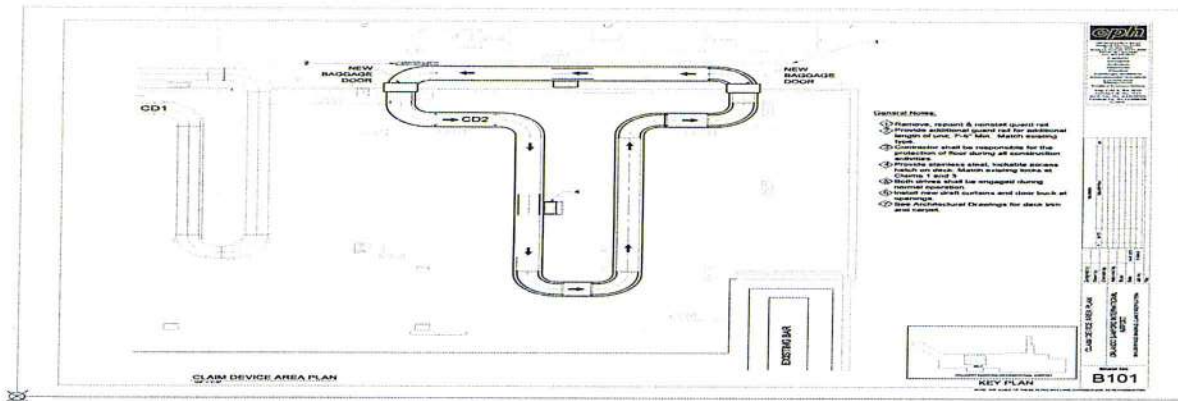
Reserves: \$1,331

Debt: \$1,266,267

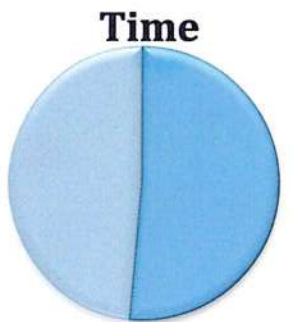
Work began in Mar 2012 and is expected to complete in Mar 2016. The first eight bridges are complete. Bridges 9 & 12 are expected in October. The last two bridges are expected in January 2016.



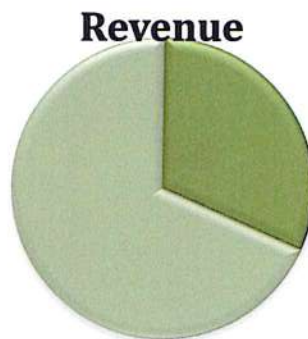
# PFC – Baggage System Replacement



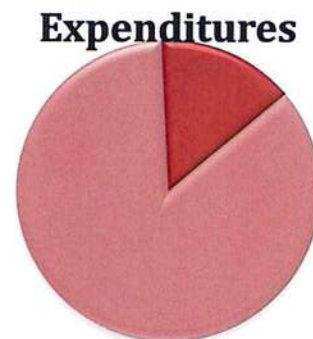
Abstract: PFC application was approved on 12 July 2012. Most of the inbound system was replaced during FY13. This will complete the inbound system. Subsequent work will replace outbound systems. The project cost is estimated at \$17,532,345. The submittal package was approved. Fabrication is about to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



■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



■ Available ■ InUse

Revenue; \$1,463,022 from PFC

Expenditures: total \$1,518,781.

Reserves: \$1,331

Debt: \$0

# **FINANCIAL STATEMENTS & REPORTS**



**New Balance Sheet**  
**As of 5/31/2015**

**Sanford Airport Authority (SAA)**

**Assets**

**Current Assets**

0100-00-000	Savings: BoA: Operating Account	31,883
0100-00-005	Checking: CNL: Operating Account	586,553
0100-00-006	MM:CNL: Reserves	703,015
0100-00-015	Checking: CNL: Spec Projects Acct	47,922
0100-00-020	Savings: CNL: Investments	1,331
0100-00-050	Savings: LGIP: Reserves Fund A	1,106,149
0100-00-052	Savings:LGIP: Sinking Fund	918,270
0100-00-053	Savings:LGIP:SAA Mortgages Held	8,896
0100-00-071	Savings: CNL: PFCs	803,202
0100-00-091	Savings: CNL: Security Deposits	378,122
0100-00-110	Petty Cash	300
0100-00-130	Account Receivable:FDOT	117,237
0100-00-140	Account Receivable:Tenants	226,172
0100-00-150	Account Receivable:T-Hangars	(1,570)
0100-00-160	Account Receivable:Telephones	7,479
0100-00-176	Note Receivable:Tenants	227,632
0100-00-177	Mortgage Receivable	35,578
0100-00-200	Prepaid Sales Tax	16,341
0100-00-220	Prepaid Services	15,281
0100-00-230	Fuel Inventory	18,665
0100-00-240	Vending Inventory	2,634
0100-00-300	Deferred Outflow of Resources	208,445
0100-80-060	Savings: LGIP: Memorial Comm Fund A	28,592
0100-80-080	Checking: CNL: Memorial Fund	3,357

**Total Current Assets:**

5,491,486

**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	4,546,219
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	5,576,479
0200-00-100	Accumulated Depreciation	(102,796,823)
0200-00-110	Construction:Work In Progress	12,381,619

**Total Long Term Assets:**

194,916,315

**Total Assets:**

200,407,801

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 5/31/2015**

**Sanford Airport Authority (SAA)**

**Liabilities**

**Current Liabilities**

0300-00-000	Accounts Payable	1,532,570	
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	1,841	
0300-00-060	Accounts Payable:Retainage	537,418	
0300-00-100	FICA	5,659	
0300-00-110	Federal Withholding	(6,025)	
0300-00-120	Insurance: Hospital Indemnity	(3,230)	
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	(2,376)	
0300-00-132	Insurance: Vision	70	
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	(1,185)	
0300-00-190	Garnishment of Wages	182	
0300-00-200	All Security Deposits Held	381,092	
<b>Total Current Liabilities:</b>			<b>2,896,408</b>

**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	1,858,341	
0400-00-302	Loan:CNL: #3677 North Ramp Hangar	2,059,674	
0400-00-303	Loan:CNL: #4520 Line of Credit	1,266,267	
0400-00-304	Loan:CNL: #4019 Loan Payoff	394,799	
0400-00-320	Loan:TBI:Promissory Note	180,000	
0400-00-400	Unearned Revenues	530,297	
<b>Total Long Term Liabilities:</b>			<b>7,703,107</b>
<b>Total Liabilities:</b>			<b>10,599,515</b>

**Equity**

0500-00-200	Retained Earnings-Current Year	(143,160)	
0500-00-200	Retained Earnings:Last Audit	189,951,446	
<b>Total Equity:</b>			<b>189,808,286</b>
<b>Total Liabilities &amp; Equity:</b>			<b>200,407,801</b>

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 8 Periods Ended 5/31/2015**

**Sanford Airport Authority (SAA)**

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
<b>Operating Revenues</b>					
<b>Commerce Park Revenues</b>					
1000-00-000	R:Commerce Park Bldg Leases	1,025,858	1,068,563	(42,705)	(4.00)%
1000-00-010	R:Commerce Park Land Leases	296,431	302,499	(6,068)	(2.01)%
<b>Total Commerce Park Revenues:</b>		<b>1,322,289</b>	<b>1,371,062</b>	<b>(48,773)</b>	<b>(3.56)%</b>
<b>Other Leases &amp; Misc. Revenues</b>					
1100-00-000	R:Lake Golden Leases	5,399	3,131	2,268	72.44 %
1100-00-010	R:Residential Leases	95,058	87,874	7,184	8.18 %
1100-00-020	R:Security ID Fees	70,510	77,004	(6,494)	(8.43)%
1100-00-030	R:Miscellaneous Revenue & Fees	44,576	78,682	(34,106)	(43.35)%
1100-00-040	R:Late Fees & NSF Fees	13,626	10,683	2,943	27.55 %
1100-00-050	R:Security Fines	2,550	59	2,491	4,222.03 %
1100-00-060	R:Tenant Discounts Allowed	(2,117)	0	(2,117)	0.00 %
1100-00-070	R:Communications Revenue	208,122	246,157	(38,035)	(15.45)%
1100-00-080	R: TSA Law Enforcement Revenues	74,531	92,936	(18,405)	(19.80)%
1100-00-090	R: FAA Force Account Revenue	178,397	199,854	(21,457)	(10.74)%
1100-00-100	R:Vending Revenues	2,382	0	2,382	0.00 %
<b>Total Other Leases &amp; Misc. Revenues:</b>		<b>693,034</b>	<b>796,380</b>	<b>(103,346)</b>	<b>(12.98)%</b>
<b>Aviation Revenues</b>					
1200-00-000	R:Aviation Building Leases	1,133,094	1,132,594	500	0.04 %
1200-00-010	R:Aviation Land Leases	341,585	365,818	(24,233)	(6.62)%
1200-00-020	R:Aviation Ramp Leases	64,189	66,530	(2,341)	(3.52)%
1200-00-030	R:T-Hangar Leases	149,440	143,270	6,170	4.31 %
1200-00-100	R:Fuel Flowage Fees	343,437	317,229	26,208	8.26 %
1200-00-110	R:Fuel Storage Fees	2,000	3,319	(1,319)	(39.74)%
1200-00-120	R:FTZ Fuel Permits	7,025	7,000	25	0.36 %
1200-00-200	R:Aircraft Brokerage Fees	1,200	2,380	(1,180)	(49.58)%
<b>Total Aviation Revenues:</b>		<b>2,041,970</b>	<b>2,038,140</b>	<b>3,830</b>	<b>0.19 %</b>
<b>Domestic Terminal Revenues</b>					
1300-00-000	R:Authority Share of Domestic Terminal Revenues	488,237	514,167	(25,930)	(5.04)%
1300-00-100	R:OSD Parking Revenue	661,630	623,455	38,175	6.12 %
1300-00-200	R:Customer Facility Charges	1,060,159	1,023,828	36,331	3.55 %
1300-00-205	R:CFC Remittance to OSD	0	(266,667)	266,667	100.00 %
<b>Total Domestic Terminal Revenues:</b>		<b>2,210,026</b>	<b>1,894,783</b>	<b>315,243</b>	<b>16.64 %</b>
<b>International Terminal Revenues</b>					
1400-00-000	R:International Land Leases	257,322	257,322	0	0.00 %
1400-00-100	R:SAA Maintenance Fees	(346)	685	(1,031)	(150.51)%
<b>Total International Terminal Revenues:</b>		<b>256,976</b>	<b>258,007</b>	<b>(1,031)</b>	<b>(0.40)%</b>
<b>Airfield Revenues</b>					
1500-00-000	R:Domestic Landing Fees - OSD	347,361	259,120	88,241	34.05 %
1500-00-100	R:Intr'l Landing Fees-OSI	139,423	151,260	(11,837)	(7.83)%
1500-00-200	R:Public Safety Fee	113,922	159,080	(45,158)	(28.39)%
<b>Total Airfield Revenues:</b>		<b>600,706</b>	<b>569,460</b>	<b>31,246</b>	<b>5.49 %</b>
<b>Ground Transportation Revenues</b>					
1600-00-000	R:GT Permit Fees	68,113	73,005	(4,892)	(6.70)%
1600-00-100	R:GT Access Fees	31,788	31,432	356	1.13 %
1600-00-200	R:Off Airport Rental Car Comm.	6,556	5,056	1,500	29.67 %
<b>Total Ground Transportation Revenues:</b>		<b>106,457</b>	<b>109,493</b>	<b>(3,036)</b>	<b>(2.77)%</b>
<b>Non-Restricted Interest Earned</b>					
1700-00-000	R:Interest Earned:Unrestricted	9,888	9,421	467	4.96 %
<b>Total Non-Restricted Interest Earned:</b>		<b>9,888</b>	<b>9,421</b>	<b>467</b>	<b>4.96 %</b>

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 8 Periods Ended 5/31/2015**

**Sanford Airport Authority (SAA)**

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
<b>Total Operating Revenue</b>		7,241,346	7,046,746	194,600	2.76 %
<b>Gross Profit:</b>		7,241,346	7,046,746	194,600	2.76 %
<b>Operating Expenses</b>					
<b>Salaries &amp; Benefits</b>					
2000-10-000	E:Full Time Salaries:Finance	157,259	149,998	(7,261)	(4.84)%
2000-10-005	R:Salary Reimb:FAA-Finance	(611)	0	611	0.00 %
2000-12-000	E:Full Time Salaries:IT	160,430	165,035	4,605	2.79 %
2000-20-000	E:Full Time Salaries:Admin	211,904	212,630	726	0.34 %
2000-20-005	R: Salary Reimb FAA- Admin	(261)	0	261	0.00 %
2000-30-000	E:Full Time Salaries:Maint	558,823	566,949	8,126	1.43 %
2000-40-000	E:Full Time Salaries:Exec	221,347	250,478	29,131	11.63 %
2000-40-005	R:Salary Reimburse FAA-Exec	(8,327)	0	8,327	0.00 %
2000-50-000	E:Full Time Salaries:Ops	335,811	320,795	(15,016)	(4.68)%
2000-60-000	E:Full Time Salaries:ARFF	265,861	267,983	2,122	0.79 %
2000-70-000	E:Full Time Salaries:Police	341,234	343,226	1,992	0.58 %
2000-71-000	E:Full Time Salaries:Control	160,407	156,448	(3,959)	(2.53)%
2010-50-000	E:Part Time Wages:Ops	68,477	65,296	(3,181)	(4.87)%
2010-60-000	E:Part Time Wages:ARFF	29,026	31,385	2,359	7.52 %
2020-10-000	E:Overtime:Finance	622	981	359	36.60 %
2020-12-000	E:Overtime:IT	250	327	77	23.55 %
2020-20-000	E:Overtime:Admin	1,530	654	(876)	(133.94)%
2020-30-000	E:Overtime:Maint	2,853	3,923	1,070	27.28 %
2020-50-000	E:Overtime:Ops	24,718	15,038	(9,680)	(64.37)%
2020-60-000	E:Overtime:ARFF	43,237	52,308	9,071	17.34 %
2020-70-000	E:Overtime:Police	37,687	39,231	1,544	3.94 %
2020-71-000	E:Overtime:Control	20,463	19,615	(848)	(4.32)%
2050-10-000	E:FICA:Finance	11,058	11,475	417	3.63 %
2050-12-000	E:FICA:IT	12,335	12,625	290	2.30 %
2050-20-000	E:FICA:Admin	15,166	16,266	1,100	6.76 %
2050-30-000	E:FICA:Maint	42,569	43,372	803	1.85 %
2050-40-000	E:FICA:Exec	12,314	10,993	(1,321)	(12.02)%
2050-50-000	E:FICA:Ops	31,130	28,201	(2,929)	(10.39)%
2050-60-000	E:FICA:ARFF	25,568	24,096	(1,472)	(6.11)%
2050-70-000	E:FICA:Police	28,822	26,262	(2,560)	(9.75)%
2050-71-000	E:FICA:Control	13,248	11,968	(1,280)	(10.70)%
2060-10-000	E:Employee Pension:Finance	11,105	21,361	10,256	48.01 %
2060-12-000	E:Employee Pension:IT	12,184	13,642	1,458	10.69 %
2060-20-000	E:Employee Pension:Admin	27,130	29,989	2,859	9.53 %
2060-30-000	E:Employee Pension:Maint	43,210	47,827	4,617	9.65 %
2060-40-000	E:Employee Pension:Exec	39,266	55,391	16,125	29.11 %
2060-50-000	E:Employee Pension:Ops	41,097	44,327	3,230	7.29 %
2060-60-000	E:Employee Pension:ARFF	66,597	63,855	(2,742)	(4.29)%
2060-70-000	E:Employee Pension:Police	70,027	68,987	(1,040)	(1.51)%
2060-71-000	E:Employee Pension:Control	13,360	12,932	(428)	(3.31)%
2070-10-000	E:Life & Health Ins:Finance	8,104	9,753	1,649	16.91 %
2070-12-000	E:Life & Health Ins:IT	14,661	14,831	170	1.15 %
2070-20-000	E:Life & Health Ins:Admin	24,535	22,147	(2,388)	(10.78)%
2070-30-000	E:Life & Health Ins:Maint	91,987	91,367	(620)	(0.68)%
2070-40-000	E:Life & Health Ins:Exec	9,687	12,896	3,209	24.88 %
2070-50-000	E:Life & Health Ins:Ops	53,653	47,780	(5,873)	(12.29)%
2070-60-000	E:Life & Health Ins:ARFF	32,896	36,782	3,886	10.56 %
2070-70-000	E:Life & Health Ins:Police	36,039	40,470	4,431	10.95 %
2070-71-000	E:Life & Health Ins:Control	27,005	25,576	(1,429)	(5.59)%
2080-10-000	E:Workers Compensation:Finance	3,077	2,918	(159)	(5.45)%
2080-12-000	E:Workers Compensation:IT	12,452	10,374	(2,078)	(20.03)%
2080-20-000	E:Workers Compensation:Admin	6,333	1,463	(4,870)	(332.88)%
2080-30-000	E:Workers Compensation:Maint	40,955	34,146	(6,809)	(19.94)%
2080-40-000	E:Workers Compensation:Exec	14,143	19,155	5,012	26.17 %
2080-50-000	E:Workers Compensation:Ops	26,735	24,269	(2,466)	(10.16)%

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 8 Periods Ended 5/31/2015**

**Sanford Airport Authority (SAA)**

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
<b>Salaries &amp; Benefits</b>					
(Continued)					
2080-60-000	E:Workers Compensation:ARFF	17,503	19,798	2,295	11.59 %
2080-70-000	E:Workers Compensation:Police	11,757	27,717	15,960	57.58 %
2080-71-000	E:Workers Compensation:Control	517	1,077	560	52.00 %
<b>Total Salaries &amp; Benefits:</b>		<b>3,580,965</b>	<b>3,648,388</b>	<b>67,423</b>	<b>1.85 %</b>
<b>Office &amp; Administrative Expenses</b>					
2100-40-000	E:Travel:Board Members	1,720	1,649	(71)	(4.31)%
2110-10-000	E:Travel:Staff:Finance	100	1,144	1,044	91.26 %
2110-12-000	E:Travel:Staff:IT	88	3,202	3,114	97.25 %
2110-20-000	E:Travel:Staff:Admin	1,684	2,130	446	20.94 %
2110-30-000	E:Travel:Staff:Maint	198	153	(45)	(29.41)%
2110-40-000	E:Travel:Staff:Exec	325	2,436	2,111	86.66 %
2110-50-000	E:Travel:Staff:Ops	1,749	978	(771)	(78.83)%
2110-60-000	E:Travel:Staff:ARFF	694	3,215	2,521	78.41 %
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	856	2,878	2,022	70.26 %
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	2,639	1,183	44.83 %
2120-60-000	E:Training:Staff:ARFF	646	2,501	1,855	74.17 %
2120-70-000	E:Training:Staff:Police	995	1,388	393	28.31 %
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	951	2,481	1,530	61.67 %
2130-12-000	E:Postage & Shipping:IT	449	280	(169)	(60.36)%
2130-20-000	E:Postage & Shipping:Admin	747	2,209	1,462	66.18 %
2130-30-000	E:Postage & Shipping:Maint	42	42	0	0.00 %
2130-40-000	E:Postage & Shipping:Exec	61	238	177	74.37 %
2130-50-000	E:Postage & Shipping:Ops	376	327	(49)	(14.98)%
2130-60-000	E:Postage & Shipping:ARFF	69	91	22	24.18 %
2130-70-000	E:Postage & Shipping:Police	8	70	62	88.57 %
2130-71-000	E:Postage & Shipping:Control	0	19	19	100.00 %
2140-10-000	E:Dues & Publications:Finance	1,068	1,436	368	25.63 %
2140-20-000	E:Dues & Publications:Admin	2,350	2,531	181	7.15 %
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	167	122	73.05 %
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	334	(237)	(70.96)%
2150-12-000	E:License&Registration:IT	6,188	11,768	5,580	47.42 %
2150-20-000	E:License&Registration:Admin	388	1,000	612	61.20 %
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	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	60	85	25	29.41 %
2160-10-000	E:Charges&Obligations:Finance	6,103	12,675	6,572	51.85 %
2160-20-000	E:Charges&Obligations:Admin	0	500	500	100.00 %
2160-70-000	E:Charges&Obligations:Police	0	300	300	100.00 %
<b>Total Office &amp; Administrative Expenses:</b>		<b>70,971</b>	<b>115,237</b>	<b>44,266</b>	<b>38.41 %</b>
<b>Professional &amp; Contract Services</b>					
2200-10-000	E:Professional Services:Finance	459	10,767	10,308	95.74 %
2200-12-000	E:Professional Services:IT	17,053	26,005	8,952	34.42 %
2200-20-000	E:Professional Services:Admin	7,625	4,862	(2,763)	(56.83)%

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 8 Periods Ended 5/31/2015**

**Sanford Airport Authority (SAA)**

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
<b>Professional &amp; Contract Services</b>					
(Continued)					
2200-30-000	E:Professional Services:Maint	76	140	64	45.71 %
2200-40-000	E:Professional Service:Exec	3,000	640	(2,360)	(368.75)%
2200-50-000	E:Professional Services:Ops	1,694	2,706	1,012	37.40 %
2200-60-000	E:Professional Services:ARFF	3,264	6,022	2,758	45.80 %
2200-70-000	E:Professional Services:Police	1,290	1,476	186	12.60 %
2220-40-000	E:Legal Services:Exec	66,837	44,913	(21,924)	(48.81)%
2230-10-000	E:Accounting&Auditing:Finance	18,000	30,000	12,000	40.00 %
2235-50-000	E:Security Services:Ops	47,011	46,319	(692)	(1.49)%
2237-50-000	E:Security & Safety Awards:Ops	25	123	98	79.67 %
2240-10-000	E:Contractual Services:Finance	28,556	34,600	6,044	17.47 %
2240-12-000	E:Contractual Services:IT	77,790	94,236	16,446	17.45 %
2240-20-000	E:Contractual Services:Admin	23,476	19,112	(4,364)	(22.83)%
2240-30-000	E:Contractual Services:Maint	23,311	30,095	6,784	22.54 %
2240-40-000	E:Contractual Services:Exec	0	6,397	6,397	100.00 %
2240-50-000	E:Contractual Services:Ops	19,723	17,841	(1,882)	(10.55)%
2240-60-000	E:Contractual Services:ARFF	1,771	3,159	1,388	43.94 %
2240-70-000	E:Contractual Services:Police	3,019	829	(2,190)	(264.17)%
2240-71-000	E:Contractual Services:Control	20,828	18,873	(1,955)	(10.36)%
2250-10-000	Special Events:Expenses	44,267	0	(44,267)	0.00 %
2250-10-005	Special Events: Reimbursement	(30,960)	0	30,960	0.00 %
<b>Total Professional &amp; Contract Services:</b>		<b>378,115</b>	<b>399,115</b>	<b>21,000</b>	<b>5.26 %</b>
<b>Properties,Marketing,&amp;Advertising</b>					
2300-20-000	E:Airport Marketing:Admin	6,689	21,821	15,132	69.35 %
2300-40-000	E:Airport Marketing:Exec	35,500	37,277	1,777	4.77 %
2305-40-000	E:Airline Origination Marketing	60,000	80,000	20,000	25.00 %
2310-20-000	E:Community Relations:Admin	10,594	7,646	(2,948)	(38.56)%
2315-10-000	E:Employee Relations:Finance	99	400	301	75.25 %
2315-12-000	E:Employee Relations:IT	49	165	116	70.30 %
2315-20-000	E:Employee Relations:Admin	6,126	4,649	(1,477)	(31.77)%
2315-30-000	E:Employee Relations:Maint.	603	275	(328)	(119.27)%
2315-40-000	E:Employee Relations:Exec	136	475	339	71.37 %
2315-50-000	E:Employee Relations:Ops	419	374	(45)	(12.03)%
2315-60-000	E:Employee Relations:ARFF	231	330	99	30.00 %
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	2,049	5,262	3,213	61.06 %
2340-50-000	E:Advertising&Printing:Ops	170	0	(170)	0.00 %
2340-70-000	E:Advertising&Printing:Police	0	100	100	100.00 %
<b>Total Properties,Marketing,&amp;Advertising:</b>		<b>124,010</b>	<b>160,258</b>	<b>36,248</b>	<b>22.62 %</b>
<b>Uniforms,Tools, &amp; Supplies</b>					
2400-10-000	E:Office Supplies:Finance	2,302	3,604	1,302	36.13 %
2400-12-000	E:Office Supplies:IT	477	629	152	24.17 %
2400-20-000	E:Office Supplies:Admin	2,418	5,893	3,475	58.97 %
2400-30-000	E:Office Supplies:Maint	712	1,359	647	47.61 %
2400-40-000	E:Office Supplies:Exec	13	201	188	93.53 %
2400-50-000	E:Office Supplies:Ops	2,665	1,581	(1,084)	(68.56)%
2400-60-000	E:Office Supplies:ARFF	935	1,655	720	43.50 %
2400-70-000	E:Office Supplies:Police	650	873	223	25.54 %
2400-71-000	E:Office Supplies:Control	99	162	63	38.89 %
2410-12-000	E:Operating Supplies:IT	456	1,407	951	67.59 %
2410-30-000	E:Operating Supplies:Maint	11,619	12,220	601	4.92 %
2410-50-000	E:Operating Supplies:Ops	11,070	4,130	(6,940)	(168.04)%
2410-60-000	E:Operating Supplies:ARFF	21,489	14,280	(7,209)	(50.48)%
2410-70-000	E:Operating Supplies:Police	2,543	7,482	4,939	66.01 %
2410-70-010	E:Operating Supplies:K-9 only	7,849	(15,440)	(23,289)	(150.84)%
2415-10-000	E:Small Tools:Finance	239	1,346	1,107	82.24 %
2415-12-000	E:Small Tools:IT	606	1,460	854	58.49 %

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 8 Periods Ended 5/31/2015**

**Sanford Airport Authority (SAA)**

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
<b>Uniforms,Tools, &amp; Supplies</b>					
(Continued)					
2415-20-000	E:Small Tools:Admin	74	160	86	53.75 %
2415-30-000	E:Small Tools:Maint	3,219	4,853	1,634	33.67 %
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	861	639	74.22 %
2415-70-000	E:Small Tools:Police	3,048	3,980	932	23.42 %
2415-71-000	E:Small Tools:Control	90	340	250	73.53 %
2420-30-000	E:Janitorial Supplies:Maint	3,485	3,511	26	0.74 %
2420-60-000	E:Janitorial Supplies:ARFF	1,313	1,604	291	18.14 %
2430-30-000	E:Chemicals & Defoliants:Maint	3,906	6,049	2,143	35.43 %
2440-10-000	E:Uniforms:Finance	0	148	148	100.00 %
2440-12-000	E:Uniforms:IT	441	354	(87)	(24.58)%
2440-30-000	E:Uniforms:Maint	2,739	990	(1,749)	(176.67)%
2440-40-000	E:Uniforms:Exec	0	132	132	100.00 %
2440-50-000	E:Uniforms:Ops	1,049	1,462	413	28.25 %
2440-60-000	E:Uniforms:ARFF	995	3,679	2,684	72.95 %
2440-70-000	E:Uniforms:Police	4,017	4,199	182	4.33 %
2440-71-000	E:Uniforms:Control	0	218	218	100.00 %
2450-10-000	E:Gas & Oil:Finance	0	851	851	100.00 %
2450-12-000	E:Gas & Oil:IT	2,356	2,920	564	19.32 %
2450-20-000	E:Gas & Oil:Admin	1,428	2,007	579	28.85 %
2450-30-000	E:Gas & Oil:Maint	50,770	58,231	7,461	12.81 %
2450-40-000	E:Gas & Oil:Exec	6,381	10,072	3,691	36.65 %
2450-50-000	E:Gas & Oil:Ops	13,127	18,741	5,614	29.96 %
2450-60-000	E:Gas & Oil:ARFF	9,164	13,626	4,462	32.75 %
2450-70-000	E:Gas & Oil:Police	16,298	22,524	6,226	27.64 %
2460-10-000	E:Coffee&DrinkSupplies:Finance	2,125	2,097	(28)	(1.34)%
2460-30-000	E:Coffee&Drink Supplies:Maint	517	324	(193)	(59.57)%
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 %
<b>Total Uniforms,Tools, &amp; Supplies:</b>		<b>193,149</b>	<b>207,779</b>	<b>14,630</b>	<b>7.04 %</b>
<b>Repairs &amp; Maintenance Expenses</b>					
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	1,371	1,474	103	6.99 %
2530-30-000	E:Maintenance:Grounds	3,113	3,830	717	18.72 %
2540-30-000	E:Maintenance:Fences	3,912	2,392	(1,520)	(63.55)%
2550-30-000	E:Maintenance:AOA:Maint	120,171	94,217	(25,954)	(27.55)%
2550-50-000	E:Maintenance:Navalids:Ops	2,250	1,871	(379)	(20.26)%
2570-50-000	E:Wildlife Management:Ops	4,867	9,990	5,123	51.28 %
2580-30-000	E:Maintenance:Signs & Industrial Lighting	1,974	1,512	(462)	(30.56)%
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	4,481	4,089	91.25 %
2610-12-000	E:Maintenance:Buildings:IT	131	2,280	2,149	94.25 %
2610-30-000	E:Maintenance:Buildings:Maint	41,503	90,849	49,346	54.32 %
2610-60-000	E:Maintenance:Buildings:ARFF	6,177	5,137	(1,040)	(20.25)%
2615-30-000	E:Maintenance:Keys&Locks:Maint	7,311	3,671	(3,640)	(99.16)%
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	118	2	1.69 %
2620-30-000	E:Maintenance:Equip:Maint	28,358	42,027	13,669	32.52 %
2620-50-000	E:Maintenance:Equip:Ops	1,063	1,123	60	5.34 %
2620-60-000	E:Maintenance:Equip:ARFF	3,984	4,608	624	13.54 %
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	334	334	100.00 %
2630-12-000	E:Maintenance:Vehicles:IT	786	1,357	571	42.08 %
2630-20-000	E:Maintenance:Vehicles:Admin	40	453	413	91.17 %

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 8 Periods Ended 5/31/2015**

**Sanford Airport Authority (SAA)**

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
<b>Repairs &amp; Maintenance Expenses</b>					
(Continued)					
2630-30-000	E:Maintenance:Vehicles:Maint	9,809	13,600	3,791	27.88 %
2630-40-000	E:Maintenance:Vehicles:Exec	1,666	889	(777)	(87.40)%
2630-50-000	E:Maintenance:Vehicles:Ops	4,325	3,761	(564)	(15.00)%
2630-60-000	E:Maintenance:Vehicles:ARFF	20,261	26,313	6,052	23.00 %
2630-70-000	E:Maintenance:Vehicles:Police	6,748	5,748	(1,000)	(17.40)%
<b>Total Repairs &amp; Maintenance Expenses:</b>		<b>271,320</b>	<b>334,019</b>	<b>62,699</b>	<b>18.77 %</b>
<b>Utilities Expenses</b>					
2700-10-000	E:Utilities:Telephones:Finance	1,666	5,702	4,036	70.78 %
2700-12-000	E:Utilities:Telephones:IT	110,123	114,224	4,101	3.59 %
2700-20-000	E:Utilities:Telephones:Admin	863	831	(32)	(3.85)%
2700-30-000	E:Utilities:Telephones:Maint	2,676	2,776	100	3.60 %
2700-40-000	E:Utilities:Telephones:Exec	1,061	436	(625)	(143.35)%
2700-50-000	E:Utilities:Telephones:Ops	3,977	4,157	180	4.33 %
2700-60-000	E:Utilities:Telephones:ARFF	1,874	2,243	369	16.45 %
2700-70-000	E:Utilities:Telephones:Police	9,222	9,396	174	1.85 %
2700-71-000	E:Utilities:Telephones:Control	480	551	71	12.89 %
2710-10-000	E:Utilities:Electric:Finance	16,409	13,683	(2,726)	(19.92)%
2710-12-000	E:Utilities:Electric:IT	3,970	4,784	814	17.02 %
2710-20-000	E:Utilities:Electric:Admin	12,785	9,621	(3,164)	(32.89)%
2710-30-000	E:Utilities:Electric:Maint	27,525	21,060	(6,465)	(30.70)%
2710-50-000	E:Utilities:Electric:Ops	28,967	30,351	1,384	4.56 %
2710-60-000	E:Utilities:Electric:ARFF	9,880	8,853	(1,027)	(11.60)%
2710-70-000	E:Utilities:Electric:Police	6,076	6,746	670	9.93 %
2720-10-000	E:Utilities:Water:Finance	3,721	3,383	(338)	(9.99)%
2720-20-000	E:Utilities:Water:Admin	7,282	4,143	(3,139)	(75.77)%
2720-30-000	E:Utilities:Water:Maint	822	1,125	303	26.93 %
2720-50-000	E:Utilities:Water:Ops	452	456	4	0.88 %
2720-60-000	E:Utilities:Water:ARFF	271	293	22	7.51 %
2720-70-000	E:Utilities:Water:Police	78	98	20	20.41 %
2730-10-000	E:Utilities:Garbage:Finance	6,350	6,618	268	4.05 %
2730-20-000	E:Utilities:Garbage:Admin	2,416	0	(2,416)	0.00 %
2730-30-000	E:Utilities:Garbage:Maint	1,784	6,593	4,809	72.94 %
2730-60-000	E:Utilities:Garbage:ARFF	1,415	1,482	67	4.52 %
2730-70-000	E:Utilities:Garbage:Police	244	284	40	14.08 %
<b>Total Utilities Expenses:</b>		<b>262,389</b>	<b>259,889</b>	<b>(2,500)</b>	<b>(0.96)%</b>
<b>Insurance Expenses</b>					
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	243,440	245,000	1,560	0.64 %
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 %
<b>Total Insurance Expenses:</b>		<b>387,191</b>	<b>409,799</b>	<b>22,608</b>	<b>5.52 %</b>
<b>Debt Service Expenses</b>					
2900-10-000	E:Debt Service - Interest:Fin	125,805	141,519	15,714	11.10 %
<b>Total Debt Service Expenses:</b>		<b>125,805</b>	<b>141,519</b>	<b>15,714</b>	<b>11.10 %</b>

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 8 Periods Ended 5/31/2015**

**Sanford Airport Authority (SAA)**

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
<b>Total Operating Expenditures</b>		5,393,915	5,676,003	282,088	4.97 %
<b>Net Income from Operations:</b>		1,847,431	1,370,743	476,688	34.78 %
<b>Other Income and Expense</b>					
<b>FAA Grant Funds</b>					
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	4,209,068	6,977,229	(2,768,161)	(39.67)%
<b>Total FAA Grant Funds:</b>		5,431,708	6,977,229	(1,545,521)	(22.15)%
<b>FDOT Grant Funds</b>					
5500-00-570	FDOT:409804:Land Acq R/W 9L/27R T/W Ext	31,357	0	31,357	0.00 %
5500-00-592	FDOT:431600:Southwest Ramp Rehab Construction	285,691	387,624	(101,933)	(26.30)%
5500-00-597	FDOT:409799:Metal Roof Repairs	51,921	0	51,921	0.00 %
5500-00-598	FDOT:437172:Tree Removal from ROFA RW 9L-27R	14,900	0	14,900	0.00 %
5500-00-599	FDOT:437173:Replace Airfield Signage	25,874	0	25,874	0.00 %
<b>Total FDOT Grant Funds:</b>		409,743	387,624	22,119	5.71 %
<b>Other Non-Operating Revenues</b>					
5700-80-000	R:Memorial Fund Contributions	1,722	0	1,722	0.00 %
5800-00-000	R:Misc Settlements	6,528	0	6,528	0.00 %
5900-00-000	R:PFC Revenue	2,394,847	2,236,299	158,548	7.09 %
5910-00-000	R:PFC Interest:Restricted	515	0	515	0.00 %
<b>Total Other Non-Operating Revenues:</b>		2,403,612	2,236,299	167,313	7.48 %
<b>AIP Grant Capital Project Expenses</b>					
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	(294,471)	0	(294,471)	0.00 %
6000-00-581	CP:7012:R/W 9L/27R Extension Construction	34	0	34	0.00 %
6000-00-590	CP:420846: Land Acq R/W 18/36	(7,500)	0	(7,500)	0.00 %
6000-00-594	CP:71-431600:SW Ramp Rehab Construction BP1	(1,093,879)	0	(1,093,879)	0.00 %
6000-00-597	CP:409808:PCN Computation for all Pavements	(1,442)	0	(1,442)	0.00 %
6000-00-599	CP:72-431600:SW Ramp Rehab Construction BP2	(6,127,737)	(7,752,477)	1,624,740	20.96 %
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-27R	(29,800)	0	(29,800)	0.00 %
6000-00-602	CP:437173:Replace Airfield Signage	(55,516)	0	(55,516)	0.00 %
6000-00-603	CP:437393: Design of Surface Parking Lot	25,766	0	25,766	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 BP3	(267)	0	(267)	0.00 %
<b>Total AIP Grant Capital Project Expenses:</b>		(7,703,437)	(7,752,477)	49,040	0.63 %
<b>PFC Capital Project Expenses</b>					
6200-00-001	CP:PFC 3: PLB Replacements	(2,343,271)	(2,573,333)	230,062	8.94 %
6200-00-002	CP:PFC 3: In-Line Baggage System	(28,459)	0	(28,459)	0.00 %
<b>Total PFC Capital Project Expenses:</b>		(2,371,730)	(2,573,333)	201,603	7.83 %
<b>Memorial Fund Capital Expenses</b>					
6500-80-000	CP:Memorial Fund Expenses	(2,544)	0	(2,544)	0.00 %
<b>Total Memorial Fund Capital Expenses:</b>		(2,544)	0	(2,544)	0.00 %
<b>Non-Grant Capital Expenses</b>					
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	(4,181)	(3,000)	(1,181)	(39.37)%
7200-30-000	C:Small Equipment:Maint	(302)	0	(302)	0.00 %
7300-10-000	C:Computer/Office Equip:Fin	(228)	0	(228)	0.00 %
7300-12-000	C:Computer/Office Equip:IT	(2,392)	(8,000)	5,608	70.10 %

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 8 Periods Ended 5/31/2015**

**Sanford Airport Authority (SAA)**

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
<b>Non-Grant Capital Expenses</b>					
(Continued)					
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	(969)	(5,600)	4,631	82.70 %
7300-71-000	C:Computer/Office Equip:Control	(379)	0	(379)	0.00 %
7700-12-000	C:Improvements: Communications/Networks	(37,401)	(27,278)	(10,123)	(37.11)%
7700-12-010	C:Improvements:Access Control	(11,292)	(20,000)	8,708	43.54 %
7700-12-020	C:Improvements:Video Recording System	(8,948)	(21,333)	12,385	58.06 %
7700-20-000	C:Buildings & Improvements	(56,146)	(66,667)	10,521	15.78 %
<b>Total Non-Grant Capital Expenses:</b>		<b>(149,879)</b>	<b>(199,378)</b>	<b>49,499</b>	<b>24.83 %</b>
<b>Other Non-Operating Expenses</b>					
9000-00-020	E:Bad Debts	(232)	0	(232)	0.00 %
9000-00-030	E:G/L Adjustment Account	1,904	0	1,904	0.00 %
9000-00-040	E:Govt to Non-Govt Clearing	(9,736)	0	(9,736)	0.00 %
<b>Total Other Non-Operating Expenses:</b>		<b>(8,064)</b>	<b>0</b>	<b>(8,064)</b>	<b>0.00 %</b>
<b>Total Other Income and</b>		<b>(1,990,591)</b>	<b>(924,036)</b>	<b>(1,066,555)</b>	<b>(115.42)%</b>
<b>EARNINGS BEFORE INCOME TAX:</b>		<b>(143,160)</b>	<b>446,707</b>	<b>(589,867)</b>	<b>(132.05)%</b>
<b>Net Income (Loss):</b>		<b>(143,160)</b>	<b>446,707</b>	<b>(589,867)</b>	<b>(132.05)%</b>

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.