

SANFORD AIRPORT AUTHORITY



MONTHLY Interim Financial Results

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

by Don E. Poore, PMP
Chief Financial Officer

Executive Summary

This report covers the 12th monthly period of our fiscal year which ended on September 30, 2015. Operational revenues (15.48%) and expenditures (0.12%) continue to have favorable budgetary variances. To date, operations have resulted in \$3,170,624 net income. The rehabilitation of the Southwest Apron bid package #2 continues. Phase 6, the final phase is in progress and should be complete by mid-November. The FAA grant for airfield marking has been completed. Work on the PBBs has resumed and the attachment sites and foundations are being prepped for next bridges (9 & 12) which are about to arrive. The final two bridges (7 & 8) are scheduled to arrive in January 2016. Work on baggage claim #2 is nearing completion with punch list work in progress. Construction of the overflow surface parking lot is in progress. Numerous activities are underway in order to meet deadlines and need requirements precipitated by the upcoming holiday seasons. Total passenger counts for the month (140,506) did not set a record but exceeded the September 2014 count by 20.68%. Domestic passenger counts (110,968) have set records every month since July 2012 (39 straight consecutive months).

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Operations Activities

Summary

Assets

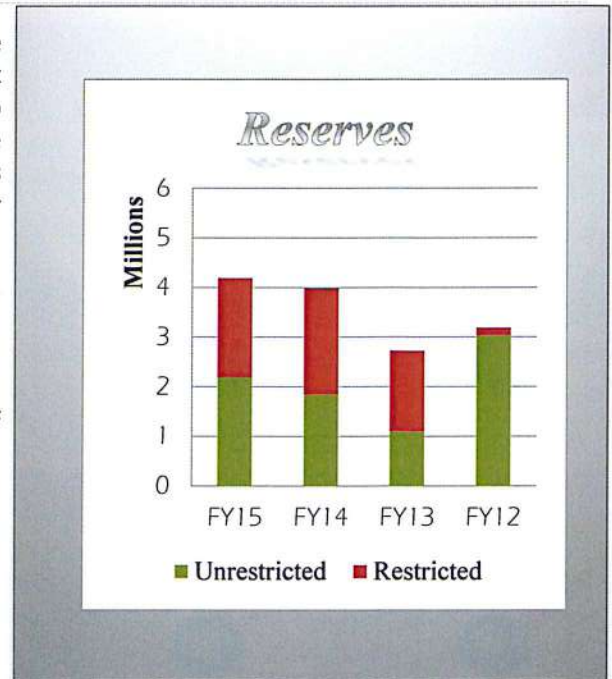
Investment Funds & Reserves: A total of 12 banking accounts are maintained with 7 at CNL Bank, 4 at Local Government Investment Pool (LGIP) and 1 at Bank of America. Four accounts are dedicated to the day-to-day operations of the Authority or loan servicing. The remaining accounts (8) make up the reserves. Total reserves (\$4,192,844) 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 \$2,190,425.

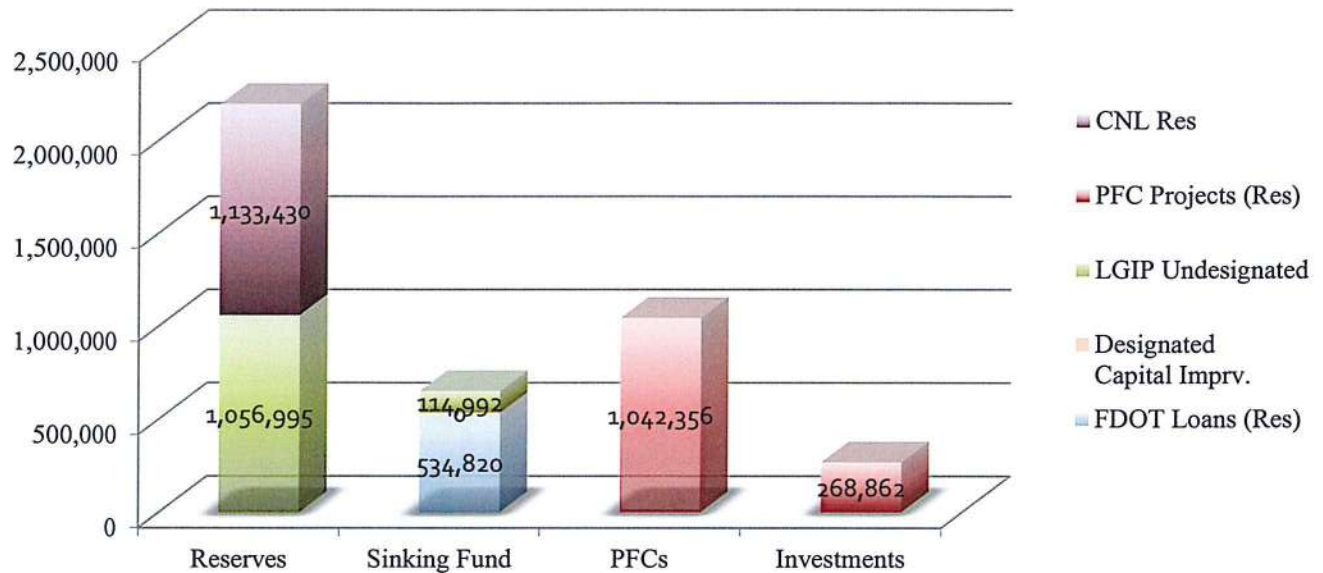
Reserves also include restricted funds (\$2,002,419). This restriction designation is management imposed and relates to the intended use of the funds. Restricted Funds are comprised of 3 CNL Bank accounts (Investments, PFCs and Memorial Committee) and 3 LGIP Accounts (Sinking Fund, Mortgages Held & Memorial Committee). The two Memorial Committee accounts (\$31,567) 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 \$1,311,218. A single account at LGIP (\$9,822) is for a mortgage held by the Authority related to an eminent domain settlement. In 2013 a single sinking fund was created to facilitate various obligations that will mature on various future dates.

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

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



Reserves Composition



Liabilities

Obligations:

The FDOT loan (427887) referred to above permitted the purchase of several land parcels on Beardall Ave and has a current balance of \$1,206,250. The 0% note has a ten year maturity and will be due in 2022. The associated project was completed in July 2012. A similar loan (420846) was obtained in June 2014 for purchase of property adjacent to R/W 18/36. The grant was closed in Feb 2015 after purchasing one property(Masai). The loan balance of \$207,479 will be due in 2024. A sinking fund (current balance \$631,797) 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 \$1.797 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 \$288,200.

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 \$2,011,921 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.

SUMMARY FOR 12th PERIOD ENDING SEPTEMBER 30, 2015:**OPERATIONS****REVENUES:**

Budgeted Actual

Actual YTD - end of the 12th Period's revenues \$10,269,324 \$11,355,024

▲ EXCEEDS YTD BUDGET BY \$1,521,487 OR 15.48%

EXPENSES:Actual YTD – end of the 12th Period's expenditures \$ 8,191,375 \$ 8,181,187

▲ SHORT OF YTD BUDGET BY \$10,188 OR (0.12)%

NET EFFECT OF OPERATIONS:

GAIN / (LOSS) \$ 2,077,949 \$ 3,173,837

▲ EXCEEDS BUDGET BY \$1,095,888 OR 52.74%

GRANTS & CAPITAL PROJECTS

FAA GRANT REVENUES \$ 8,733,785

FDOT GRANT REVENUES \$ 687,306

GRANT RELATED PROJECT EXPENSES \$ (10,728,930)

SURPLUS / (DEFICIT) \$ (1,307,839)

PFC REVENUES & EXPENSES

PFC's & PFC INTEREST REVENUES \$ 4,265,629

PFC PROJECT EXPENSES \$ (2,460,647)

SURPLUS / (DEFICIT) \$ 1,804,982

NON-OPERATING REVENUES & EXPENSES

SANFORD AIRPORT MEMORIAL COMMITTEE - Revenue & (Expenses) \$ (1,530)

SAA NON-GRANT CAPITAL EXPENSES \$ (284,128)

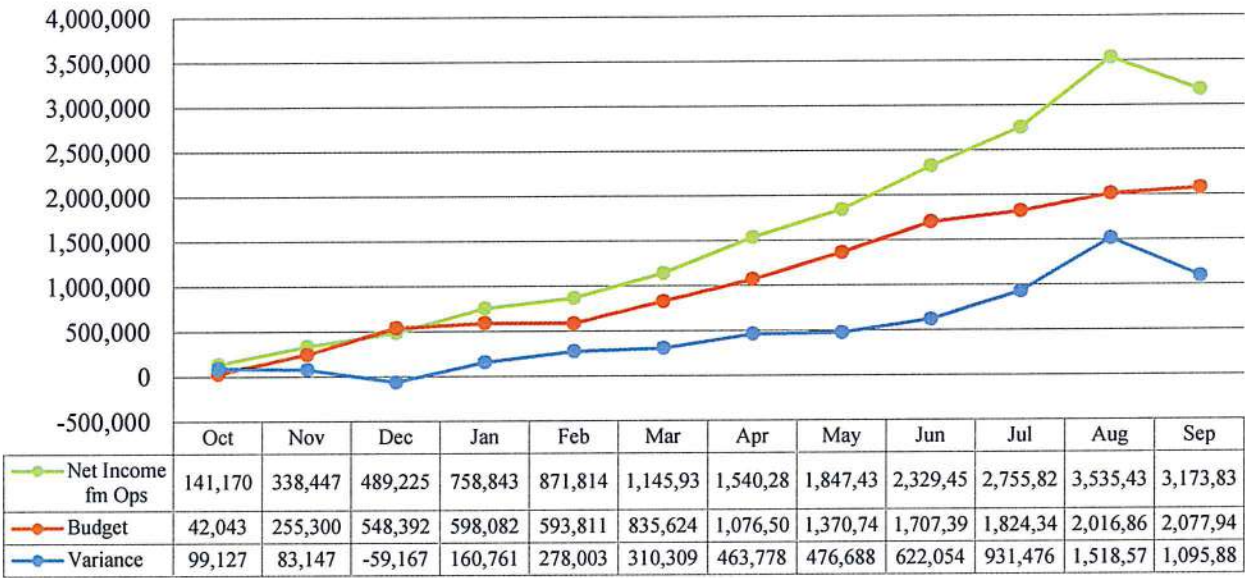
OTHER NON-OPERATING ADJUSTMENTS \$ (6,871)

SURPLUS / (DEFICIT) \$ (292,529)

NON-OPERATING TOTAL \$ 204,614

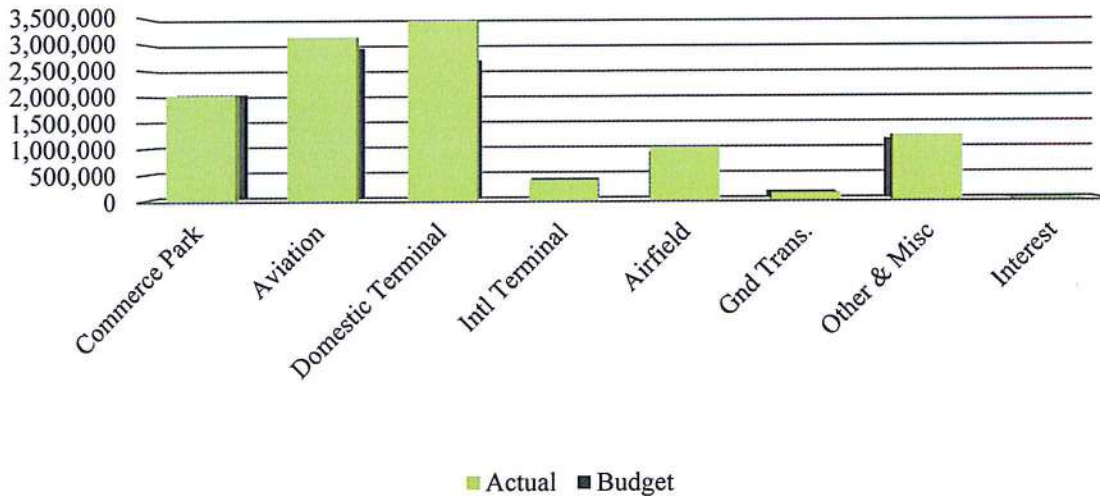
▼ END OF 12^H PERIOD - NET GAIN / (LOSS) ALL SOURCES:**\$3,173,873 + \$204,614 = \$3,378,451**

Net Income Vs. Budget Report



Above the Line Analysis (Operating Results)

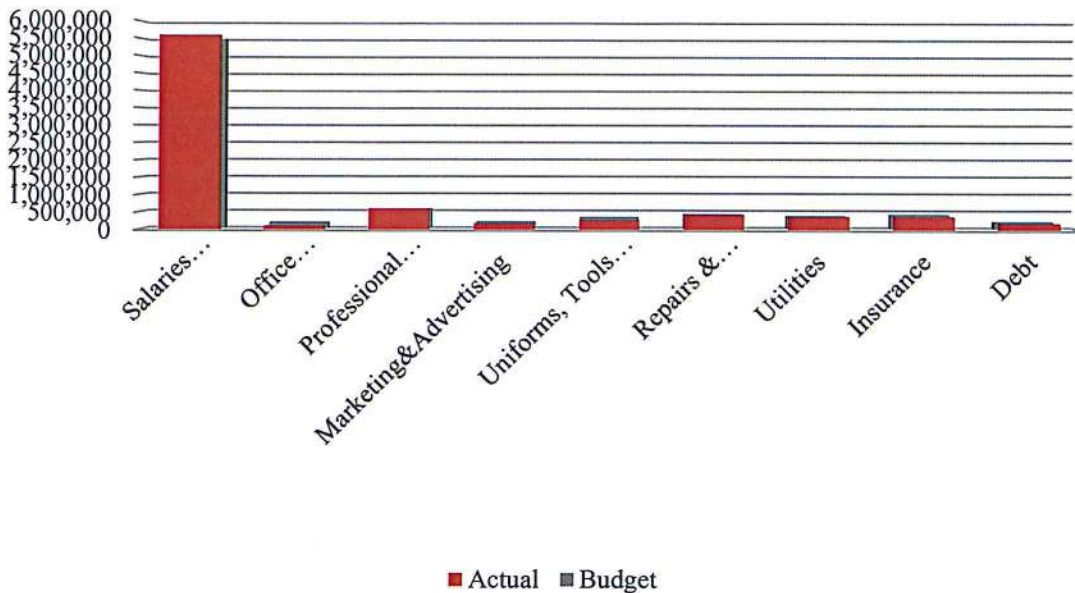
Revenue Actual vs. Budget



Revenue Variances

- ▼ **COMMERCE PARK REVENUES: FALLS SHORT OF BUDGET BY \$18,346 (0.90%)**
UNEXPECTED TERMINATION AND DELAY IN NEW LEASE RESULTED IN A SLIGHT SHORTFALL.
- ▲ **AVIATION REVENUES: EXCEEDS BUDGET BY \$188,977 (6.43%)**
THE BUDGET VARIANCE CONTINUES TO BE POSITIVE DUE PARTIALLY TO SEASON ACTIVITIES AND RECENT PROPERTY LEASES. WITH RECENT LEASES AND PROPERTY ACQUISITION WE EXPECT THIS TO CONTINUE INTO THE UPCOMING FISCAL YEAR.
- ▲ **TERMINAL REVENUES: EXCEEDS BUDGET BY \$728,495 (26.79 %)**
INCREASED CFCS, PARKING REVENUES AND SHARING OF OSD PROFITS ARE NOW BEING REFLECTED AS WELL AS PAYMENT FOR 89% OF THE APPROVED CFC-FUNDED PROJECTS.
- ▲ **AIRFIELD REVENUES: EXCEEDS BUDGET BY \$104,703 (11.56%)**
POSITIVE VARIANCE OF THIS CATEGORY CONTINUES TO INCREASE. DOMESTIC LANDING FEES ARE OFFSETTING DECREASED INTERNATIONAL FEES AND FEE DISCOUNTS.
- ▲ **GROUND TRANSPORTATION: EXCEEDS BUDGET BY \$89 (0.07%)**
- ▲ **OTHER LEASES & MISC REVENUE: EXCEEDS BUDGET BY \$80,497 (6.98%)**
REVIEW AND ADJUSTMENTS TO THESE ACCOUNTS ARE PRODUCING POSITIVE RESULTS. MORE CHANGES ARE EXPECTED HERE DUE TO YEAR END ACCRUALS AND ADJUSTMENTS.
- ▲ **INTEREST REVENUE: EXCEEDS BUDGET BY \$1,285 (9.09%)**

Expenses Actual vs. Budget



Expense Variances

- ▼ **SALARIES & BENEFITS: EXCEEDS BUDGET BY \$77,349 (-1.40%)**
THE NEAGTIVE RESULT IS ONLY TEMPORARY. YEAR END ADJSUTMENTS (SUCH AS FORCE ACCOUNT ADJUSTMENTS) WILL NEAGTE THIS EXCESS.
- ▲ **OFFICE & ADMINISTRATIVE EXPENSES: FALLS SHORT OF BUDGET BY \$68,648 (38.64%)**
NON-USE OF TRAINING AND TRAVEL FUNDS IS RESULTING IN THIS POSITIVE VARIANCE.
- ▼ **PROFESSIONAL & CONTRACT SERVICES: EXCEEDS BUDGET BY \$38,725 (6.78%)**
THIS VARIANCE IS DUE MAINLY TO TWO ITEMS 1. LEGAL EXPENDITURES EXCEEDING BUDGET BY \$30,861 (46.65%) 2. UNBUDGETED EXPENDITURES RELATING TO THE REPLACEMENT OF THE CEO.
- ▲ **PROPERTIES , MARKETING & ADVERTISING: FALLS SHORT OF BUDGET BY \$18,277 (9.20%)**
SAFEGAURDING FUNDS FOR IMPENDING USE THAT DID NOT MATERIALIZE HAS RESULTED IN THIS SHORTFALL. ALTHOUGH THE SAME RESULTS SHOULD NOT BE EXPECTED IN THE FOLLOWING FY GIVEN SEVERAL ACTIVITIES ARE EXPECTED MATURE IN THE NEAR FUTURE.
- ▲ **UNIFORMS TOOLS & SUPPLIES: FALLS SHORT OF BUDGET BY \$47,490 (14.45%)**
THE FAVORABLE RESULT IS NEARLY ALL THE RESULT OF THE PROTRACTED SUPPRESSION OF GAS PRICES.
- ▼ **REPAIRS & MAINTENANCE EXPENSES: EXCEEDS BUDGET BY \$23,197 (-5.57%)** THIS
EXCESS IS DUE TO EXTENSIVEMAINTENANCE COST ASSOCIATED WITH THE AOA
- ▼ **UTILITIES EXPENSES: EXCEED BUDGET BY\$19,296 (-5.23%)**
ELETRIC AND WATER EXPENSES ARE LEADING COSTS THIS EXCESS.
- ▲ **INSURANCE EXPENSE: FALLS SHORT OF BUDGET BY \$22,928 (5.59%)**
THIS IS REFLECTING THE FAVORABLE RATES THAT WE ACHIEVED AT THE RENEWAL DATE
- ▲ **DEBT SERVICE EXPENSES: FALLS SHORT OF BUDGET BY \$11,412 (5.53%)**
LOAN RENEGOTIATION DURING FY14 ARE PRODUCING THE FAVORABLE RESULT SEEN HERE..

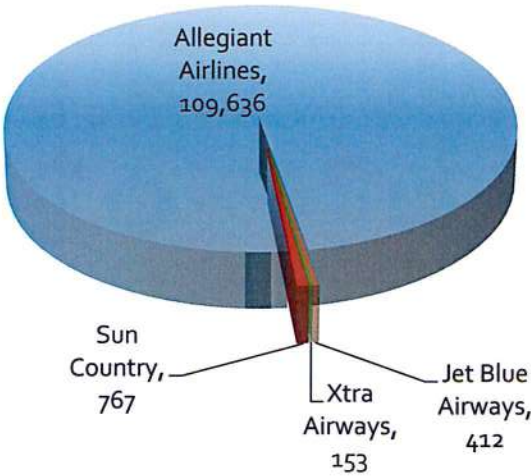
Below the Line Analysis (Grants & Capital Results)

GRANT REVENUE/EXPENSES	REVENUES	EXPENSES	BUDGET	VARIATION
➤ FAA GRANT 72/ FDOT GRANT 431600	7,508,004	(8,712,068)	(435,603)	(366,876)
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 437393	212,019	(229,523)	0	(17,504)
DESIGN OF SURFACE PARKING LOT – CONSTRUCTION IS IN PROGRESS				
➤ FDOT GRANT 437173	25,874	(55,516)	(27,758)	(1,884)
REPLACE AIRFIELD SIGNAGE PHASE THREE IS ABOUT TO COMMENCE				

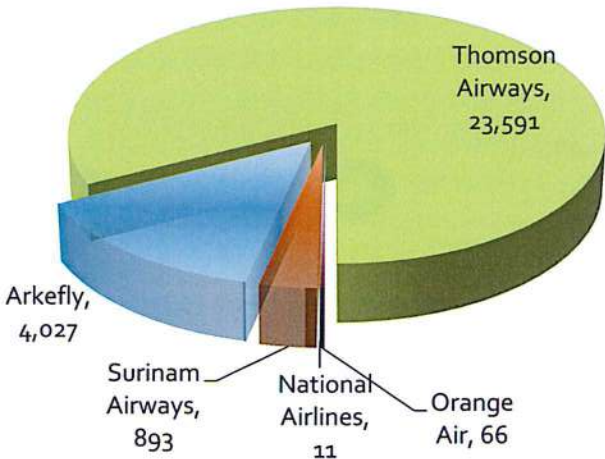
AUTHORITY CAPITAL EXPENDITURES (RELATED TO OPERATIONS)

		ANNUAL	
	ACTUAL	BUDGET	VARIANCE
MACHINERY CAPITAL EXPENDITURES_____	30,873	37,000	6,127
VEHICLES EXPENDITURES_____	2,500	8,000	5,500
SMALL EQUIPMENT EXPENDITURES_____	7,243	4,000	(3,243)
COMPUTERS & OFFICE EQUIPMENT_____	13,322	20,100	6,778
COMMUNICATIONS & NETWORKS_____	45,089	40,917	(4,172)
ACCESS CONTROL_____	17,019	30,000	12,981
VIDEO RECORDING SYSTEM_____	30,864	32,000	1,136
BUILDING & IMPROVEMENTS_____	123,144	100,000	(23,144)
LAND & STORMWATER_____	14,074	10,000	(4,074)

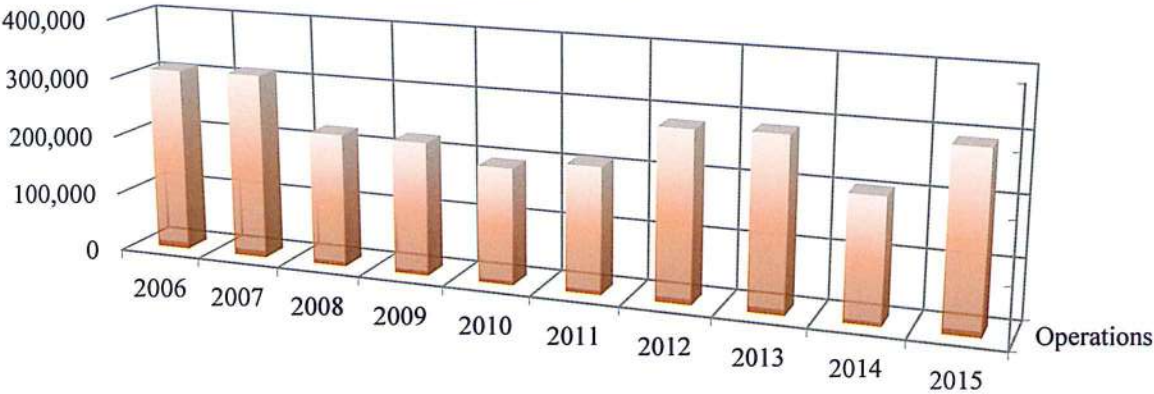
Domestic Carriers



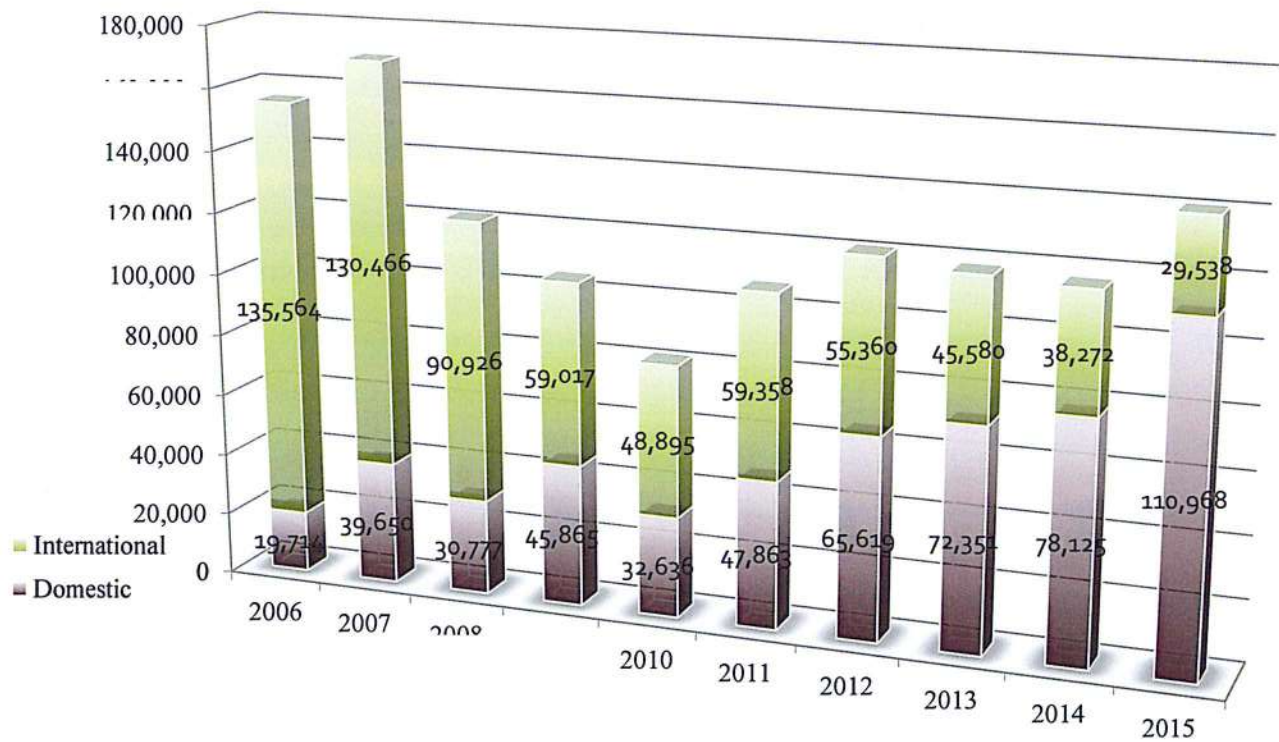
International Carriers



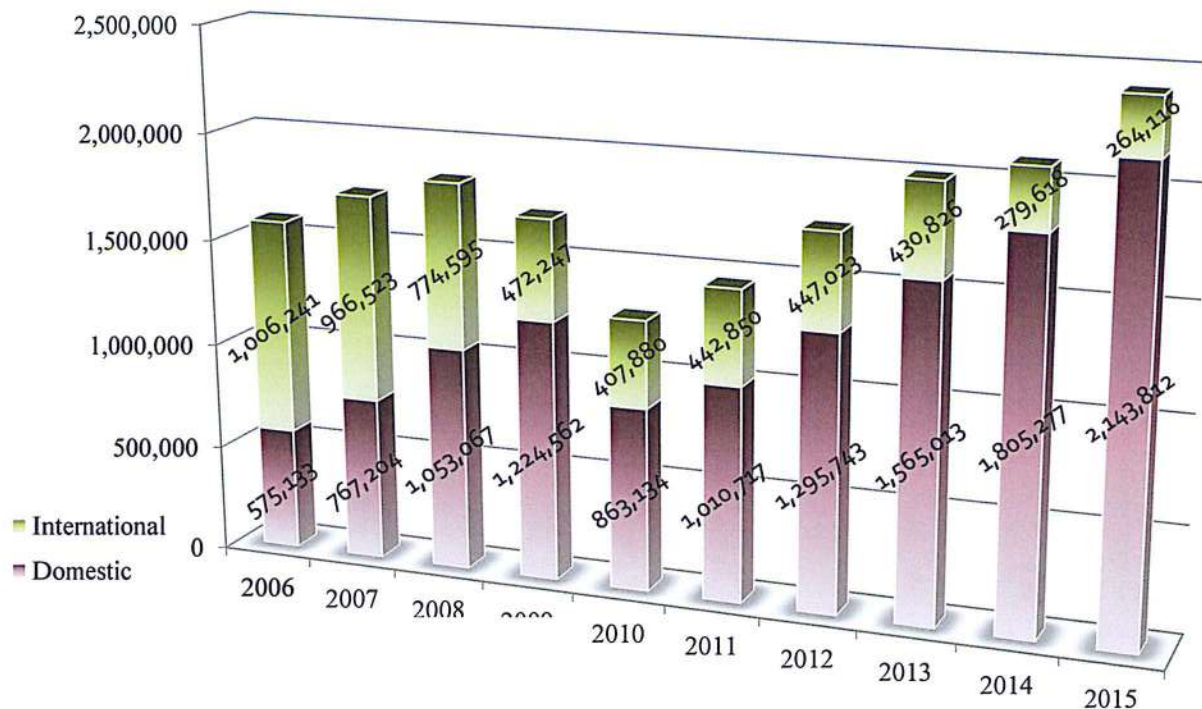
ANNUAL OPERATIONS COUNTS
(LAST 12 MONTHS)
SEPTEMBER 2015



PASSENGER COUNTS MONTH OF SEPTEMBER



PASSENGER COUNTS ROLLING 12 MONTHS (July – June)



Notes:

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

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

Balance Sheet:

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

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

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

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

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

Statement of Income:

Monthly Budget Variations:

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

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

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

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

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

Grant Funding

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

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

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

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

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

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

Passenger Facility Charges

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

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

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

The level of PFC to be collected is submitted and approved by the FAA. Initially in 2000 the Authority collected PFCs at a rate of \$1.00 per enplaned eligible passenger. Current collections are at the the rate of \$4.00 per enplaned eligible passenger. Although not authorized, considerable lobbying efforts are being expended to raise the maximum level of PFCs to \$8.50 per enplaned eligible passenger.

Capital Planning and Financing

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

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

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

Customer Facility Charges (CFCs)

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

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

Domestic Terminal Fees

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

Tenant Funded Projects

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

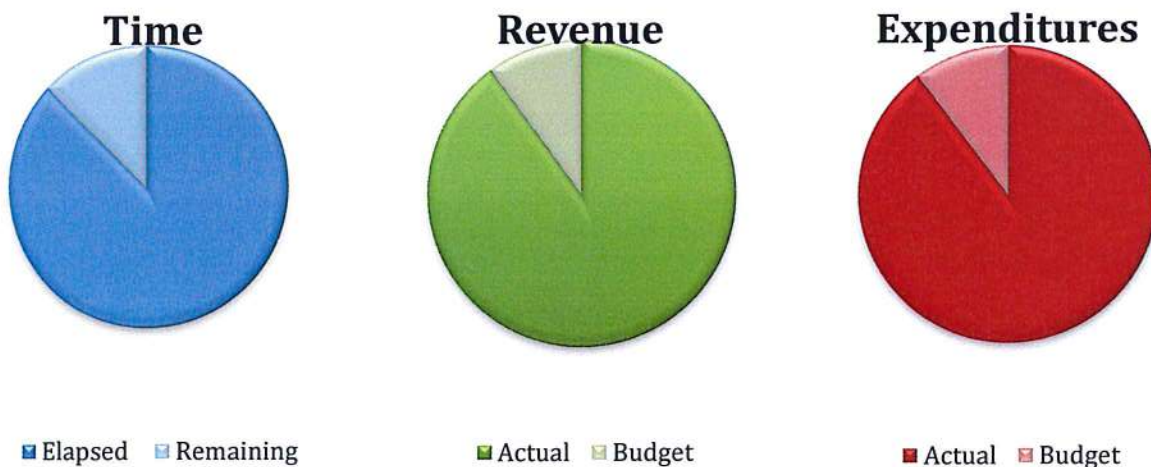
Several "build-outs" have recently been constructed on behalf of tenants. These improvements are amortized over a specific term of the lease yielding a 6 % interest rate and are considered unearned revenues which reduce and are earned incrementally with each monthly payment. These "build-outs" range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

GRANT AND PFC FUNDED PROJECTS
(CURRENT THROUGH 10/28/2015)

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).



Revenue; \$7,511,370 from FAA and \$398,219 from FDOT.

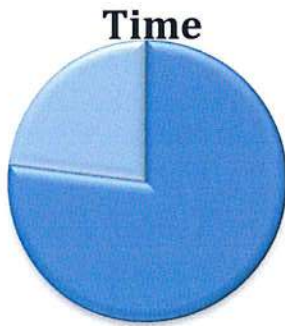
Expenditures; total \$8,712,068.

Bid package II is comprised on 6 phases. Phase 6 is near completion. Paving is complete. Asphalt work to begin 11/02 and joint sealers to commence on 11/9. Completion of bid pkg. 2 is expected in Dec 2015

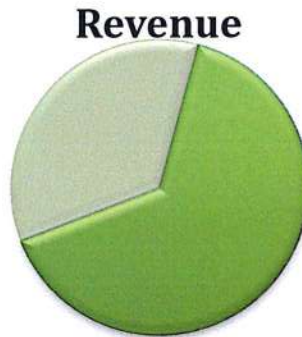
Grant 437173 – Replace Airfield Signage

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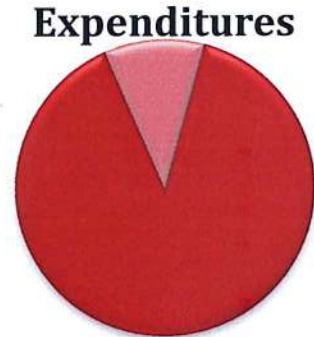
Abstract: This FDOT grant awards a maximum of \$147,576 for the replacement of numerous airfield signs that are delaminated and/or faded.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenues:\$25,874

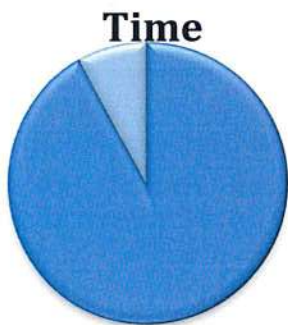
Expenditures: \$ 55,516

Status: Supplement #002 has been received. New signage has been ordered and we are awaiting delivery.

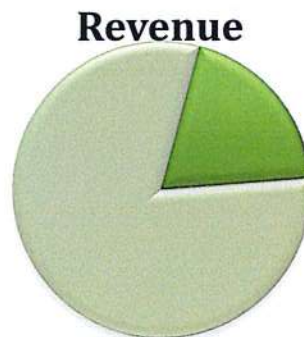
Grant 437393 – Design & Construction of Surface Parking **Lot F**



Abstract: This grant awarded \$82,595 on 16 March 2015 to design a asphalt surface parking lot. After two supplements to proceed with construction the total awarded now stands at \$2,585,850. The lot is located east of Red Cleveland Blvd. on Tower Road. Construction contract was awarded on 6/23/15 to Halifax Construction in the amount of \$2,300,759.65.



■ Elapsed ■ Remaining



■ Actual ■ Budget



■ Actual ■ Budget

Revenues:\$424,683

Expenditures: \$ 442,187

Construction Commence: 7/13/15

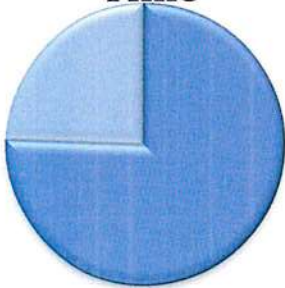
Expected Completion: 12/25/15

PFC – Passenger Boarding Bridges



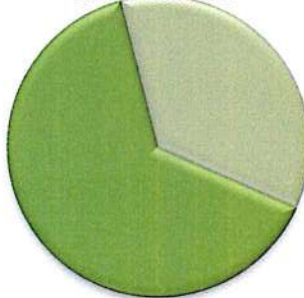
Abstract: PFC application was approved on 12 July 2012. The replacement of 12 passenger loading bridges is one of two approved projects to be accomplished. The project cost was estimated at \$17,532,345 and spans approx. 35 months.

Time



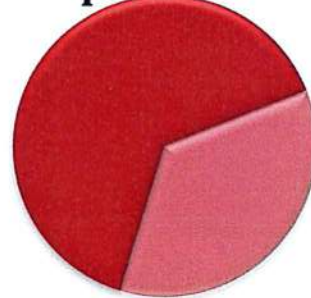
■ Elapsed ■ Remaining

Revenue



■ Budget ■ Actual

Expenditures



■ Budget ■ Actual

Debt



■ Available ■ InUse

Revenue; \$9,712,856 from PFC

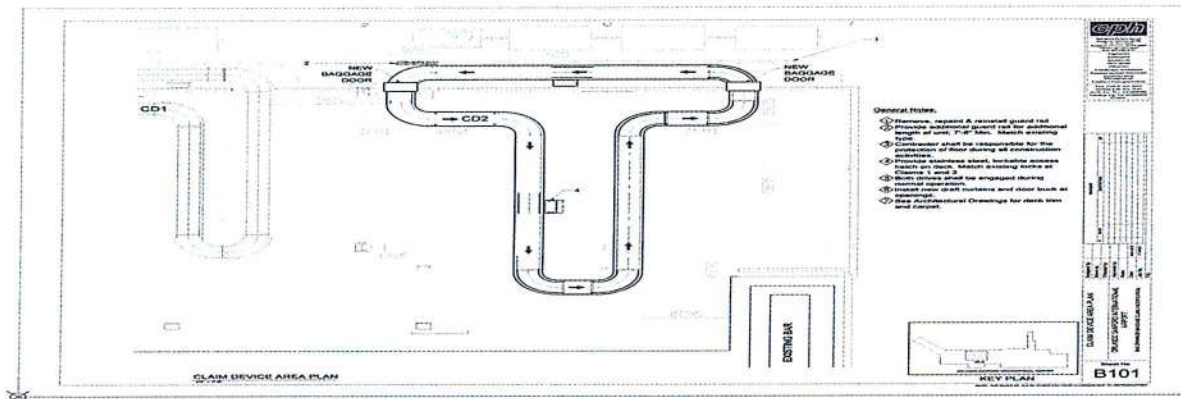
Expenditures: total \$9,712,856.

Reserves: \$1,669,903

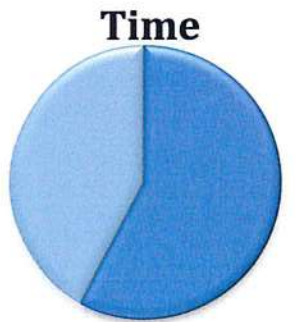
Debt: \$0

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 November. The last two bridges are expected in January 2016.

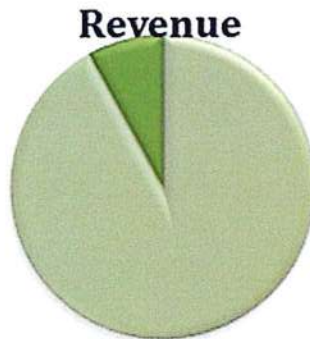
PFC – Baggage System Replacement



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 has been approved. Work on baggage claim #2 is nearing completion with punch list work underway.



■ Elapsed ■ Remaining



■ Budget ■ Actual



■ Budget ■ Actual



■ Available ■ InUse

Revenue; \$1,520,220 from PFC

Expenditures: total \$1,520,220.

Reserves: \$290,133

Debt: \$0

New Balance Sheet
As of 9/30/2015

Sanford Airport Authority (SAA)

Assets

Current Assets

0100-00-000	Savings: BoA: Operating Account	33,906	
0100-00-005	Checking: CNL: Operating Account	44,259	
0100-00-006	MM:CNL: Reserves	1,133,430	
0100-00-015	Checking: CNL: Spec Projects Acct	4,151	
0100-00-020	Savings: CNL: Investments	268,862	
0100-00-050	Savings: LGIP: Reserves Fund A	1,056,995	
0100-00-052	Savings:LGIP: Sinking Fund	649,812	
0100-00-053	Savings:LGIP:SAA Mortgages Held	9,822	
0100-00-071	Savings: CNL: PFCs	1,042,356	
0100-00-091	Savings: CNL: Security Deposits	386,629	
0100-00-110	Petty Cash	300	
0100-00-120	Account Receivable:FAA	401,585	
0100-00-130	Account Receivable:FDOT	225,441	
0100-00-140	Account Receivable:Tenants	499,921	
0100-00-150	Account Receivable:T-Hangars	(100)	
0100-00-155	Account Receivable:PFC's	(906)	
0100-00-160	Account Receivable:Telephones	6,709	
0100-00-176	Note Receivable:Tenants	209,115	
0100-00-177	Mortgage Receivable	34,954	
0100-00-200	Prepaid Sales Tax	16,341	
0100-00-210	Prepaid Insurance	246,756	
0100-00-220	Prepaid Services	27,284	
0100-00-230	Fuel Inventory	20,686	
0100-00-240	Vending Inventory	632	
0100-00-300	Deferred Outflow of Resources	208,445	
0100-80-060	Savings: LGIP: Memorial Comm Fund A	28,721	
0100-80-080	Checking: CNL: Memorial Fund	2,846	
Total Current Assets:			6,558,952

Long Term Assets

0200-00-000	Fixed Asset:Land	52,901,251	
0200-00-005	Fixed Asset:Proj Infrastructur	107,458,671	
0200-00-010	Fixed Asset:Buildings	88,204,692	
0200-00-020	Fixed Asset:Misc. Equipment	3,825,933	
0200-00-030	Fixed Assets:Motor Equipment	10,097,485	
0200-00-040	Fixed Asset:Motor Vehicles	4,596,219	
0200-00-050	Fixed Asset:Office Equipment	1,128,699	
0200-00-060	Fixed Asset:Streets	9,651,527	
0200-00-070	Fixed Asset:Water&Sewer System	496,396	
0200-00-080	Fixed Asset:T-Hangars	1,444,167	
0200-00-090	Fixed Asset:Comm System&Fiber	5,671,621	
0200-00-100	Accumulated Depreciation	(102,796,823)	
0200-00-110	Construction:Work In Progress	12,595,229	
Total Long Term Assets:			195,275,067
Total Assets:			201,834,019

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 9/30/2015

Sanford Airport Authority (SAA)

Liabilities

Current Liabilities

0300-00-000	Accounts Payable	707,488	
0300-00-010	Discounts Earned:Payables	576	
0300-00-020	Accrued Wages Payable	122,727	
0300-00-021	Accrued Pension Payable	16,040	
0300-00-022	Net OPEB Liability	27,465	
0300-00-023	Derivative Instrument- Interest Rate Swap	210,441	
0300-00-030	Accrued Vacation Leave	164,720	
0300-00-035	Accrued Taxes Payable	9,389	
0300-00-040	Accrued Sick Leave	46,439	
0300-00-050	Sales Tax Payable	1,869	
0300-00-060	Accounts Payable:Retainage	663,601	
0300-00-100	FICA	5,659	
0300-00-110	Federal Withholding	(6,025)	
0300-00-120	Insurance: Hospital Indemnity	(3,096)	
0300-00-121	Insurance: Cancer	(156)	
0300-00-122	Insurance: Life	(1,248)	
0300-00-123	Insurance: Health	(3,506)	
0300-00-130	Insurance: Dental	(2,311)	
0300-00-132	Insurance: Vision	56	
0300-00-133	Insurance: Accident	2,541	
0300-00-134	Accounts Payable:Third Party Loans	(84)	
0300-00-135	Insurance: Disability	736	
0300-00-136	Insurance: Critical Illness	111	
0300-00-160	ICMA Retirement Fund	21,469	
0300-00-161	Roth IRA Retirement Contribution	365	
0300-00-165	FRS Employee Contribution	(1,232)	
0300-00-190	Garnishment of Wages	182	
0300-00-200	All Security Deposits Held	389,758	
Total Current Liabilities:			2,373,974

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	1,797,336	
0400-00-302	Loan:CNL: #3677 North Ramp Hangar	1,995,891	
0400-00-304	Loan:CNL: #4019 Loan Payoff	252,489	
0400-00-320	Loan:TBI:Promissory Note	180,000	
0400-00-400	Unearned Revenues	490,700	
Total Long Term Liabilities:			6,130,145
Total Liabilities:			8,504,119

Equity

0500-00-200	Retained Earnings-Current Year	3,378,451	
0500-00-200	Retained Earnings:Last Audit	189,951,449	
Total Equity:			193,329,900
Total Liabilities & Equity:			201,834,019

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YTD Income Statement vs Budget YTD
For The 12 Periods Ended 9/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Operating Revenues					
Commerce Park Revenues					
1000-00-000	R:Commerce Park Bldg Leases	1,576,946	1,600,000	(23,054)	(1.44)%
1000-00-010	R:Commerce Park Land Leases	443,708	439,000	4,708	1.07 %
Total Commerce Park Revenues:		2,020,654	2,039,000	(18,346)	(0.90)%
Other Leases & Misc. Revenues					
1100-00-000	R:Lake Golden Leases	6,795	3,900	2,895	74.23 %
1100-00-010	R:Residential Leases	141,433	130,000	11,433	8.79 %
1100-00-020	R:Security ID Fees	139,908	110,000	29,908	27.19 %
1100-00-030	R:Miscellaneous Revenue & Fees	116,365	68,798	47,567	69.14 %
1100-00-040	R:Late Fees & NSF Fees	21,757	15,955	5,802	36.36 %
1100-00-050	R:Security Fines	15,750	500	15,250	3,050.00 %
1100-00-060	R:Tenant Discounts Allowed	(2,117)	0	(2,117)	0.00 %
1100-00-070	R:Communications Revenue	318,373	348,000	(29,627)	(8.51)%
1100-00-080	R: TSA Law Enforcement Revenues	119,582	142,500	(22,918)	(16.08)%
1100-00-090	R: FAA Force Account Revenue	354,417	333,090	21,327	6.40 %
1100-00-100	R:Vending Revenues	977	0	977	0.00 %
Total Other Leases & Misc. Revenues:		1,233,240	1,152,743	80,497	6.98 %
Aviation Revenues					
1200-00-000	R:Aviation Building Leases	1,745,555	1,650,000	95,555	5.79 %
1200-00-010	R:Aviation Land Leases	511,556	519,048	(7,492)	(1.44)%
1200-00-020	R:Aviation Ramp Leases	97,728	98,166	(438)	(0.45)%
1200-00-030	R:T-Hangar Leases	227,492	206,432	21,060	10.20 %
1200-00-100	R:Fuel Flowage Fees	533,887	450,000	83,887	18.64 %
1200-00-110	R:Fuel Storage Fees	3,000	4,820	(1,820)	(37.76)%
1200-00-120	R:FTZ Fuel Permits	7,025	7,000	25	0.36 %
1200-00-200	R:Aircraft Brokerage Fees	1,800	3,600	(1,800)	(50.00)%
Total Aviation Revenues:		3,128,043	2,939,066	188,977	6.43 %
Domestic Terminal Revenues					
1300-00-000	R:Authority Share of Domestic Terminal Revenue	782,093	700,000	82,093	11.73 %
1300-00-100	R:OSD Parking Revenue	1,104,330	900,000	204,330	22.70 %
1300-00-200	R:Customer Facility Charges	1,626,127	1,500,000	126,127	8.41 %
1300-00-205	R:CFC Remittance to OSD	(83,202)	(400,000)	316,798	79.20 %
Total Domestic Terminal Revenues:		3,429,348	2,700,000	729,348	27.01 %
International Terminal Revenues					
1400-00-000	R:International Land Leases	385,983	385,983	0	0.00 %
1400-00-100	R:SAA Maintenance Fees	147	1,000	(853)	(85.30)%
Total International Terminal Revenues:		386,130	386,983	(853)	(0.22)%
Airfield Revenues					
1500-00-000	R:Domestic Landing Fees - OSD	549,762	380,000	169,762	44.67 %
1500-00-100	R:Intr'l Landing Fees-OSI	267,662	276,000	(8,338)	(3.02)%
1500-00-200	R:Public Safety Fee	193,279	250,000	(56,721)	(22.69)%
Total Airfield Revenues:		1,010,703	906,000	104,703	11.56 %
Ground Transportation Revenues					
1600-00-000	R:GT Permit Fees	75,188	79,000	(3,812)	(4.83)%
1600-00-100	R:GT Access Fees	47,800	45,000	2,800	6.22 %
1600-00-200	R:Off Airport Rental Car Comm.	8,501	7,400	1,101	14.88 %
Total Ground Transportation Revenues:		131,489	131,400	89	0.07 %
Non-Restricted Interest Earned					
1700-00-000	R:Interest Earned:Unrestricted	15,417	14,132	1,285	9.09 %
Total Non-Restricted Interest Earned:		15,417	14,132	1,285	9.09 %

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YTD Income Statement vs Budget YTD
For The 12 Periods Ended 9/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Total Operating Revenue		11,355,024	10,269,324	1,085,700	10.57 %
Gross Profit:		11,355,024	10,269,324	1,085,700	10.57 %
Operating Expenses					
Salaries & Benefits					
2000-10-000	E:Full Time Salaries:Finance	235,007	229,409	(5,598)	(2.44)%
2000-10-005	R:Salary Reimb:FAA-Finance	(801)	0	801	0.00 %
2000-12-000	E:Full Time Salaries:IT	258,446	252,407	(6,039)	(2.39)%
2000-20-000	E:Full Time Salaries:Admin	335,330	325,199	(10,131)	(3.12)%
2000-20-005	R: Salary Reimb FAA- Admin	(261)	0	261	0.00 %
2000-30-000	E:Full Time Salaries:Maint	851,819	867,099	15,280	1.76 %
2000-40-000	E:Full Time Salaries:Exec	452,170	383,084	(69,086)	(18.03)%
2000-40-005	R:Salary Reimb:FAA-Exec	(17,263)	0	17,263	0.00 %
2000-50-000	E:Full Time Salaries:Ops	505,254	490,628	(14,626)	(2.98)%
2000-60-000	E:Full Time Salaries:ARFF	417,956	409,857	(8,099)	(1.98)%
2000-70-000	E:Full Time Salaries:Police	533,899	524,934	(8,965)	(1.71)%
2000-71-000	E:Full Time Salaries:Control	236,896	239,274	2,378	0.99 %
2010-50-000	E:Part Time Wages:Ops	104,576	99,864	(4,712)	(4.72)%
2010-60-000	E:Part Time Wages:ARFF	50,895	48,000	(2,895)	(6.03)%
2020-10-000	E:Overtime:Finance	947	1,500	553	36.87 %
2020-12-000	E:Overtime:IT	321	500	179	35.80 %
2020-20-000	E:Overtime:Admin	2,813	1,000	(1,813)	(181.30)%
2020-30-000	E:Overtime:Maint	5,066	6,000	934	15.57 %
2020-50-000	E:Overtime:Ops	45,936	23,000	(22,936)	(99.72)%
2020-60-000	E:Overtime:ARFF	75,662	80,000	4,338	5.42 %
2020-70-000	E:Overtime:Police	57,290	60,000	2,710	4.52 %
2020-71-000	E:Overtime:Control	30,487	30,000	(487)	(1.62)%
2040-12-000	E:Unemployment Comp:IT	1,948	0	(1,948)	0.00 %
2040-50-000	E:Unemployment Comp:Ops	135	0	(135)	0.00 %
2040-71-000	E:Unemployment Comp:Control	275	0	(275)	0.00 %
2050-10-000	E:FICA:Finance	17,516	17,550	34	0.19 %
2050-12-000	E:FICA:IT	19,533	19,309	(224)	(1.16)%
2050-20-000	E:FICA:Admin	24,368	24,878	510	2.05 %
2050-30-000	E:FICA:Maint	64,973	66,333	1,360	2.05 %
2050-40-000	E:FICA:Exec	18,709	16,813	(1,896)	(11.28)%
2050-50-000	E:FICA:Ops	48,582	43,131	(5,451)	(12.64)%
2050-60-000	E:FICA:ARFF	41,388	36,852	(4,536)	(12.31)%
2050-70-000	E:FICA:Police	44,602	40,165	(4,437)	(11.05)%
2050-71-000	E:FICA:Control	20,029	18,304	(1,725)	(9.42)%
2060-10-000	E:Employee Pension:Finance	17,431	32,041	14,610	45.60 %
2060-12-000	E:Employee Pension:IT	19,123	20,463	1,340	6.55 %
2060-20-000	E:Employee Pension:Admin	43,065	44,983	1,918	4.26 %
2060-30-000	E:Employee Pension:Maint	65,877	71,740	5,863	8.17 %
2060-40-000	E:Employee Pension:Exec	63,532	83,087	19,555	23.54 %
2060-50-000	E:Employee Pension:Ops	64,031	66,491	2,460	3.70 %
2060-60-000	E:Employee Pension:ARFF	111,070	95,782	(15,288)	(15.96)%
2060-70-000	E:Employee Pension:Police	111,356	103,481	(7,875)	(7.61)%
2060-71-000	E:Employee Pension:Control	19,964	19,398	(566)	(2.92)%
2070-10-000	E:Life & Health Ins:Finance	12,838	14,630	1,792	12.25 %
2070-12-000	E:Life & Health Ins:IT	21,972	22,247	275	1.24 %
2070-20-000	E:Life & Health Ins:Admin	37,154	33,221	(3,933)	(11.84)%
2070-30-000	E:Life & Health Ins:Maint	135,293	137,051	1,758	1.28 %
2070-40-000	E:Life & Health Ins:Exec	18,513	19,344	831	4.30 %
2070-50-000	E:Life & Health Ins:Ops	78,653	71,670	(6,983)	(9.74)%
2070-60-000	E:Life & Health Ins:ARFF	49,226	55,173	5,947	10.78 %
2070-70-000	E:Life & Health Ins:Police	54,090	60,705	6,615	10.90 %
2070-71-000	E:Life & Health Ins:Control	38,082	38,364	282	0.74 %
2080-10-000	E:Workers Compensation:Finance	3,317	3,501	184	5.26 %
2080-12-000	E:Workers Compensation:IT	13,546	12,449	(1,097)	(8.81)%
2080-20-000	E:Workers Compensation:Admin	6,903	1,756	(5,147)	(293.11)%

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YTD Income Statement vs Budget YTD
For The 12 Periods Ended 9/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Salaries & Benefits					
(Continued)					
2080-30-000	E:Workers Compensation:Maint	44,545	40,975	(3,570)	(8.71)%
2080-40-000	E:Workers Compensation:Exec	15,382	22,986	7,604	33.08 %
2080-50-000	E:Workers Compensation:Ops	29,076	29,123	47	0.16 %
2080-60-000	E:Workers Compensation:ARFF	19,026	23,758	4,732	19.92 %
2080-70-000	E:Workers Compensation:Police	13,280	33,260	19,980	60.07 %
2080-71-000	E:Workers Compensation:Control	562	1,292	730	56.50 %
Total Salaries & Benefits:		5,591,410	5,514,061	(77,349)	(1.40)%
Office & Administrative Expenses					
2100-40-000	E:Travel:Board Members	12,629	14,000	1,371	9.79 %
2110-10-000	E:Travel:Staff:Finance	112	2,000	1,888	94.40 %
2110-12-000	E:Travel:Staff:IT	1,646	3,500	1,854	52.97 %
2110-20-000	E:Travel:Staff:Admin	2,462	4,000	1,538	38.45 %
2110-30-000	E:Travel:Staff:Maint	395	200	(195)	(97.50)%
2110-40-000	E:Travel:Staff:Exec	970	5,000	4,030	80.60 %
2110-50-000	E:Travel:Staff:Ops	4,034	2,000	(2,034)	(101.70)%
2110-60-000	E:Travel:Staff:ARFF	6,821	7,500	679	9.05 %
2110-70-000	E:Travel:Staff:Police	416	1,000	584	58.40 %
2110-71-000	E:Travel:Staff:Control	351	1,000	649	64.90 %
2120-10-000	E:Training:Staff:Finance	1,880	3,200	1,320	41.25 %
2120-12-000	E:Training:Staff:IT	74	5,000	4,926	98.52 %
2120-20-000	E:Training:Staff:Admin	420	300	(120)	(40.00)%
2120-30-000	E:Training:Staff:Maint	766	1,100	334	30.36 %
2120-40-000	E:Training:Staff:Exec	0	500	500	100.00 %
2120-50-000	E:Training:Staff:Ops	1,456	5,000	3,544	70.88 %
2120-60-000	E:Training:Staff:ARFF	4,861	7,500	2,639	35.19 %
2120-70-000	E:Training:Staff:Police	1,915	2,000	85	4.25 %
2120-71-000	E:Training:Staff:Control	1,354	4,500	3,146	69.91 %
2125-60-000	E:Airport Safety Training:ARFF	4,342	5,000	658	13.16 %
2130-10-000	E:Postage & Shipping:Finance	1,614	4,000	2,386	59.65 %
2130-12-000	E:Postage & Shipping:IT	663	500	(163)	(32.60)%
2130-20-000	E:Postage & Shipping:Admin	1,488	3,450	1,962	56.87 %
2130-30-000	E:Postage & Shipping:Maint	98	100	2	2.00 %
2130-40-000	E:Postage & Shipping:Exec	72	244	172	70.49 %
2130-50-000	E:Postage & Shipping:Ops	627	500	(127)	(25.40)%
2130-60-000	E:Postage & Shipping:ARFF	86	100	14	14.00 %
2130-70-000	E:Postage & Shipping:Police	35	118	83	70.34 %
2130-71-000	E:Postage & Shipping:Control	4	25	21	84.00 %
2140-10-000	E:Dues & Publications:Finance	1,371	2,400	1,029	42.88 %
2140-20-000	E:Dues & Publications:Admin	2,395	2,800	405	14.46 %
2140-30-000	E:Dues & Publications:Maint	0	1,950	1,950	100.00 %
2140-40-000	E:Dues & Publications:Exec	27,154	38,000	10,846	28.54 %
2140-50-000	E:Dues & Publications:Ops	320	450	130	28.89 %
2140-60-000	E:Dues & Publications:ARFF	2,186	2,300	114	4.96 %
2140-70-000	E:Dues & Publications:Police	1,056	1,200	144	12.00 %
2140-71-000	E:Dues & Publication:Control	230	350	120	34.29 %
2150-10-000	E:License&Registration:Finance	571	2,000	1,429	71.45 %
2150-12-000	E:License&Registration:IT	7,115	15,000	7,885	52.57 %
2150-20-000	E:License&Registration:Admin	388	1,000	612	61.20 %
2150-30-000	E:License&Registration:Maint	85	250	165	66.00 %
2150-40-000	E:License&Registration:Exec	322	449	127	28.29 %
2150-50-000	E:License&Registration:Ops	273	750	477	63.60 %
2150-60-000	E:License&Registration:ARFF	2,440	2,500	60	2.40 %
2150-70-000	E:License&Registration:Police	300	138	(162)	(117.39)%
2160-10-000	E:Charges&Obligations:Finance	10,898	22,000	11,102	50.46 %
2160-20-000	E:Charges&Obligations:Admin	206	500	294	58.80 %
2160-70-000	E:Charges&Obligations:Police	125	300	175	58.33 %
Total Office & Administrative Expenses:		109,026	177,674	68,648	38.64 %
Professional & Contract Services					

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YTD Income Statement vs Budget YTD
For The 12 Periods Ended 9/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Professional & Contract Services					
(Continued)					
2200-10-000	E:Professional Services:Finance	1,569	15,000	13,431	89.54 %
2200-12-000	E:Professional Services:IT	27,340	41,000	13,660	33.32 %
2200-20-000	E:Professional Services:Admin	8,720	7,000	(1,720)	(24.57)%
2200-30-000	E:Professional Services:Maint	76	250	174	69.60 %
2200-40-000	E:Professional Service:Exec	3,635	4,000	365	9.13 %
2200-50-000	E:Professional Services:Ops	3,036	3,400	364	10.71 %
2200-60-000	E:Professional Services:ARFF	13,416	8,000	(5,416)	(67.70)%
2200-70-000	E:Professional Services:Police	1,562	1,500	(62)	(4.13)%
2200-71-000	E:Professional Services:Control	171	0	(171)	0.00 %
2220-40-000	E:Legal Services:Exec	114,717	100,000	(14,717)	(14.72)%
2230-10-000	E:Accounting&Auditing:Finance	28,500	30,000	1,500	5.00 %
2235-50-000	E:Security Services:Ops	79,460	65,000	(14,460)	(22.25)%
2237-50-000	E:Security & Safety Awards:Ops	925	200	(725)	(362.50)%
2240-10-000	E:Contractual Services:Finance	41,194	45,000	3,806	8.46 %
2240-12-000	E:Contractual Services:IT	99,076	131,000	31,924	24.37 %
2240-20-000	E:Contractual Services:Admin	32,264	23,000	(9,264)	(40.28)%
2240-30-000	E:Contractual Services:Maint	32,108	35,000	2,892	8.26 %
2240-40-000	E:Contractual Services:Exec	0	10,000	10,000	100.00 %
2240-50-000	E:Contractual Services:Ops	21,381	20,900	(481)	(2.30)%
2240-60-000	E:Contractual Services:ARFF	2,171	4,000	1,829	45.73 %
2240-70-000	E:Contractual Services:Police	4,330	1,600	(2,730)	(170.63)%
2240-71-000	E:Contractual Services:Control	22,220	25,000	2,780	11.12 %
2250-10-000	Special Events:Expenses	102,664	0	(102,664)	0.00 %
2250-10-005	Special Events: Reimbursement	(30,960)	0	30,960	0.00 %
Total Professional & Contract Services:		609,575	570,850	(38,725)	(6.78)%
Properties,Marketing,&Advertising					
2300-20-000	E:Airport Marketing:Admin	14,340	20,000	5,660	28.30 %
2300-40-000	E:Airport Marketing:Exec	57,261	68,000	10,739	15.79 %
2305-40-000	E:Airline Origination Marketing	80,000	80,000	0	0.00 %
2310-20-000	E:Community Relations:Admin	11,594	10,000	(1,594)	(15.94)%
2310-40-000	E:Community Relation:EXEC	3	0	(3)	0.00 %
2315-10-000	E:Employee Relations:Finance	229	400	171	42.75 %
2315-12-000	E:Employee Relations:IT	49	250	201	80.40 %
2315-20-000	E:Employee Relations:Admin	7,242	5,000	(2,242)	(44.84)%
2315-30-000	E:Employee Relations:Maint.	907	500	(407)	(81.40)%
2315-40-000	E:Employee Relations:Exec	292	613	321	52.37 %
2315-50-000	E:Employee Relations:Ops	984	500	(484)	(96.80)%
2315-60-000	E:Employee Relations:ARFF	1,076	500	(576)	(115.20)%
2315-70-000	E:Employee Relations:Police	198	200	2	1.00 %
2315-71-000	E:Employee Relations:Control	49	150	101	67.33 %
2340-10-000	E:Advertising&Printing:Finance	1,136	2,500	1,364	54.56 %
2340-20-000	E:Advertising&Printing:Admin	4,906	10,000	5,094	50.94 %
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:		180,436	198,713	18,277	9.20 %
Uniforms,Tools, & Supplies					
2400-10-000	E:Office Supplies:Finance	4,645	5,000	355	7.10 %
2400-12-000	E:Office Supplies:IT	694	1,000	306	30.60 %
2400-20-000	E:Office Supplies:Admin	5,259	7,000	1,741	24.87 %
2400-30-000	E:Office Supplies:Maint	946	1,800	854	47.44 %
2400-40-000	E:Office Supplies:Exec	26	403	377	93.55 %
2400-50-000	E:Office Supplies:Ops	4,000	2,000	(2,000)	(100.00)%
2400-60-000	E:Office Supplies:ARFF	2,210	3,000	790	26.33 %
2400-70-000	E:Office Supplies:Police	1,048	1,000	(48)	(4.80)%
2400-71-000	E:Office Supplies:Control	361	400	39	9.75 %
2410-12-000	E:Operating Supplies:IT	1,003	2,300	1,297	56.39 %
2410-30-000	E:Operating Supplies:Maint	18,501	20,000	1,499	7.50 %
2410-50-000	E:Operating Supplies:Ops	6,143	6,000	(143)	(2.38)%

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YTD Income Statement vs Budget YTD
For The 12 Periods Ended 9/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Uniforms, Tools, & Supplies					
(Continued)					
2410-60-000	E:Operating Supplies:ARFF	23,804	23,000	(804)	(3.50)%
2410-70-000	E:Operating Supplies:Police	5,857	9,000	3,143	34.92 %
2410-70-010	E:Operating Supplies:K-9 only	11,517	11,000	(517)	(4.70)%
2415-10-000	E:Small Tools:Finance	239	1,500	1,261	84.07 %
2415-12-000	E:Small Tools:IT	1,807	2,000	193	9.65 %
2415-20-000	E:Small Tools:Admin	74	200	126	63.00 %
2415-30-000	E:Small Tools:Maint	5,231	6,500	1,269	19.52 %
2415-40-000	E:Small Tools:Exec	142	289	147	50.87 %
2415-50-000	E:Small Tools:Ops	81	400	319	79.75 %
2415-60-000	E:Small Tools:ARFF	259	1,000	741	74.10 %
2415-70-000	E:Small Tools:Police	3,992	4,300	308	7.16 %
2415-71-000	E:Small Tools:Control	90	751	661	88.02 %
2420-30-000	E:Janitorial Supplies:Maint	4,722	4,500	(222)	(4.93)%
2420-60-000	E:Janitorial Supplies:ARFF	1,791	2,000	209	10.45 %
2430-30-000	E:Chemicals & Defoliants:Maint	6,476	7,000	524	7.49 %
2440-10-000	E:Uniforms:Finance	0	500	500	100.00 %
2440-12-000	E:Uniforms:IT	493	500	7	1.40 %
2440-20-000	E:Uniforms:Admin	0	300	300	100.00 %
2440-30-000	E:Uniforms:Maint	4,633	5,000	367	7.34 %
2440-40-000	E:Uniforms:Exec	60	200	140	70.00 %
2440-50-000	E:Uniforms:Ops	2,030	1,750	(280)	(16.00)%
2440-60-000	E:Uniforms:ARFF	6,280	6,000	(280)	(4.67)%
2440-70-000	E:Uniforms:Police	6,288	6,000	(288)	(4.80)%
2440-71-000	E:Uniforms:Control	0	300	300	100.00 %
2450-10-000	E:Gas & Oil:Finance	0	1,200	1,200	100.00 %
2450-12-000	E:Gas & Oil:IT	3,658	4,000	342	8.55 %
2450-20-000	E:Gas & Oil:Admin	1,966	2,800	834	29.79 %
2450-30-000	E:Gas & Oil:Maint	76,107	85,000	8,893	10.46 %
2450-40-000	E:Gas & Oil:Exec	9,158	13,500	4,342	32.16 %
2450-50-000	E:Gas & Oil:Ops	18,266	25,000	6,734	26.94 %
2450-60-000	E:Gas & Oil:ARFF	13,737	18,000	4,263	23.68 %
2450-70-000	E:Gas & Oil:Police	23,531	31,200	7,669	24.58 %
2460-10-000	E:Coffee&DrinkSupplies:Finance	3,024	3,000	(24)	(0.80)%
2460-30-000	E:Coffee&DrinkSupplies:Maint	737	500	(237)	(47.40)%
2460-50-000	E:Coffee&DrinkSupplies:Ops	113	250	137	54.80 %
2460-70-000	E:Coffee&DrinkSupplies:Police	54	200	146	73.00 %
Total Uniforms, Tools, & Supplies:		281,053	328,543	47,490	14.45 %
Repairs & Maintenance Expenses					
2500-30-000	E:Maintenance:Streets	0	3,000	3,000	100.00 %
2510-30-000	E:Maintenance:Parking Lots	5,048	2,000	(3,048)	(152.40)%
2520-30-000	E:Maintenance:Drainage Systems	1,671	2,000	329	16.45 %
2530-30-000	E:Maintenance:Grounds	3,176	5,000	1,824	36.48 %
2540-30-000	E:Maintenance:Fences	4,698	3,000	(1,698)	(56.60)%
2550-30-000	E:Maintenance:AOA:Maint	162,937	100,000	(62,937)	(62.94)%
2550-50-000	E:Maintenance:Navais:Ops	3,500	3,000	(500)	(16.67)%
2570-50-000	E:Wildlife Management:Ops	5,226	13,000	7,774	59.80 %
2580-30-000	E:Maintenance:Signs & Industrial Lighting	2,535	2,500	(35)	(1.40)%
2590-40-000	E:Haz-Mat Disposal:Exec	250	5,000	4,750	95.00 %
2600-30-000	E:Land Clearing&Demo:Maint	119	1,000	881	88.10 %
2610-10-000	E:Maintenance:Buildings:Finance	856	5,000	4,144	82.88 %
2610-12-000	E:Maintenance:Buildings:IT	131	3,000	2,869	95.63 %
2610-30-000	E:Maintenance:Buildings:Maint	85,524	100,000	14,476	14.48 %
2610-50-000	E:Maintenance:Buildings:Ops	599	500	(99)	(19.80)%
2610-60-000	E:Maintenance:Buildings:ARFF	7,156	7,000	(156)	(2.23)%
2615-30-000	E:Maintenance:Keys&Locks:Maint	8,706	4,000	(4,706)	(117.65)%
2620-10-000	E:Maintenance:Equip:Finance	33	500	467	93.40 %
2620-12-000	E:Maintenance:Equip:IT	504	3,500	2,996	85.60 %
2620-20-000	E:Maintenance:Equip:Admin	416	500	84	16.80 %
2620-30-000	E:Maintenance:Equip:Maint	52,860	55,000	2,140	3.89 %

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YTD Income Statement vs Budget YTD
For The 12 Periods Ended 9/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Repairs & Maintenance Expenses					
(Continued)					
2620-40-000	E:Maintenance:Equip:Exec	0	150	150	100.00 %
2620-50-000	E:Maintenance:Equip:Ops	1,254	1,500	246	16.40 %
2620-60-000	E:Maintenance:Equip:ARFF	4,494	5,000	506	10.12 %
2620-70-000	E:Maintenance:Equip:Police	1,310	2,000	690	34.50 %
2620-71-000	E:Maintenance:Equip:Control	0	100	100	100.00 %
2630-10-000	E:Maintenance:Vehicles:Finance	0	500	500	100.00 %
2630-12-000	E:Maintenance:Vehicles:IT	852	2,000	1,148	57.40 %
2630-20-000	E:Maintenance:Vehicles:Admin	40	500	460	92.00 %
2630-30-000	E:Maintenance:Vehicles:Maint	16,324	20,000	3,676	18.38 %
2630-40-000	E:Maintenance:Vehicles:Exec	2,846	1,500	(1,346)	(89.73)%
2630-50-000	E:Maintenance:Vehicles:Ops	5,338	5,000	(338)	(6.76)%
2630-60-000	E:Maintenance:Vehicles:ARFF	53,969	52,000	(1,969)	(3.79)%
2630-70-000	E:Maintenance:Vehicles:Police	7,475	7,900	425	5.38 %
Total Repairs & Maintenance Expenses:		439,847	416,650	(23,197)	(5.57)%
Utilities Expenses					
2700-10-000	E:Utilities:Telephones:Finance	2,246	3,500	1,254	35.83 %
2700-12-000	E:Utilities:Telephones:IT	164,027	162,000	(2,027)	(1.25)%
2700-20-000	E:Utilities:Telephones:Admin	1,113	1,200	87	7.25 %
2700-30-000	E:Utilities:Telephones:Maint	3,920	4,000	80	2.00 %
2700-40-000	E:Utilities:Telephones:Exec	1,488	635	(853)	(134.33)%
2700-50-000	E:Utilities:Telephones:Ops	5,385	6,000	615	10.25 %
2700-60-000	E:Utilities:Telephones:ARFF	2,509	3,200	691	21.59 %
2700-70-000	E:Utilities:Telephones:Police	13,138	13,460	322	2.39 %
2700-71-000	E:Utilities:Telephones:Control	705	720	15	2.08 %
2710-10-000	E:Utilities:Electric:Finance	23,324	20,000	(3,324)	(16.62)%
2710-12-000	E:Utilities:Electric:IT	6,107	6,981	874	12.52 %
2710-20-000	E:Utilities:Electric:Admin	20,442	16,000	(4,442)	(27.76)%
2710-30-000	E:Utilities:Electric:Maint	41,073	30,500	(10,573)	(34.67)%
2710-50-000	E:Utilities:Electric:Ops	42,816	42,500	(316)	(0.74)%
2710-60-000	E:Utilities:Electric:ARFF	12,039	13,000	961	7.39 %
2710-70-000	E:Utilities:Electric:Police	8,661	9,760	1,099	11.26 %
2720-10-000	E:Utilities:Water:Finance	6,223	5,000	(1,223)	(24.46)%
2720-20-000	E:Utilities:Water:Admin	11,826	6,000	(5,826)	(97.10)%
2720-30-000	E:Utilities:Water:Maint	1,183	1,600	417	26.06 %
2720-50-000	E:Utilities:Water:Ops	678	650	(28)	(4.31)%
2720-60-000	E:Utilities:Water:ARFF	380	400	20	5.00 %
2720-70-000	E:Utilities:Water:Police	116	120	4	3.33 %
2730-10-000	E:Utilities:Garbage:Finance	9,525	9,000	(525)	(5.83)%
2730-20-000	E:Utilities:Garbage:Admin	2,591	0	(2,591)	0.00 %
2730-30-000	E:Utilities:Garbage:Maint	4,007	10,000	5,993	59.93 %
2730-60-000	E:Utilities:Garbage:ARFF	2,113	2,100	(13)	(0.62)%
2730-70-000	E:Utilities:Garbage:Police	365	378	13	3.44 %
Total Utilities Expenses:		388,000	368,704	(19,296)	(5.23)%
Insurance Expenses					
2800-10-000	E:Insurance:Auto:Finance	(17,731)	329	18,060	5,489.36 %
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	260,378	245,000	(15,378)	(6.28)%
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 %

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YTD Income Statement vs Budget YTD
For The 12 Periods Ended 9/30/2015

Sanford Airport Authority (SAA)

			Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Insurance Expenses						
2870-70-000	E:Insurance: AD&D: Police	(Continued)	1,010	1,200	190	15.83 %
Total Insurance Expenses:			386,871	409,799	22,928	5.59 %
Debt Service Expenses						
2900-10-000	E:Debt Service - Interest:Fin		194,969	206,381	11,412	5.53 %
Total Debt Service Expenses:			194,969	206,381	11,412	5.53 %
Total Operating Expenses			8,181,187	8,191,375	10,188	0.12 %
Net Income from Operations:			3,173,837	2,077,949	1,095,888	52.74 %
Other Income and Expense						
FAA Grant Funds						
5000-00-552	FAA:6811 Land Acq Ph II R/W 9L/27R T/W		573,123	0	573,123	0.00 %
5000-00-555	FAA:7113:R/W Safety Area Sterilization Upgrade		(225)	0	(225)	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		7,511,370	10,465,844	(2,954,474)	(28.23)%
Total FAA Grant Funds:			8,733,785	10,465,844	(1,732,059)	(16.55)%
FDOT Grant Funds						
5500-00-570	FDOT:409804:Land Acq R/W 9L/27R T/W Ext		30,600	0	30,600	0.00 %
5500-00-592	FDOT:431600:Southwest Ramp Rehab Construc		350,832	581,436	(230,604)	(39.66)%
5500-00-594	FDOT:409808:PCN Computation for all Pavemer		1,160	0	1,160	0.00 %
5500-00-597	FDOT:409799:Metal Roof Repairs		51,921	0	51,921	0.00 %
5500-00-598	FDOT:437172:Tree Removal from ROFA RW 9L-		14,900	0	14,900	0.00 %
5500-00-599	FDOT:437173:Replace Airfield Signage		25,874	0	25,874	0.00 %
5500-00-600	FDOT:437393: Design of Surface Parking Lot		212,019	0	212,019	0.00 %
Total FDOT Grant Funds:			687,306	581,436	105,870	18.21 %
Other Non-Operating Revenues						
5700-80-000	R:Memorial Fund Contributions		2,375	0	2,375	0.00 %
5800-00-000	R:Misc Settlements		6,528	0	6,528	0.00 %
5900-00-000	R:PFC Revenue		4,264,682	3,860,000	404,682	10.48 %
5910-00-000	R:PFC Interest:Restricted		947	0	947	0.00 %
Total Other Non-Operating Revenues:			4,274,532	3,860,000	414,532	10.74 %
AIP Grant Capital Project Expenses						
6000-00-564	CP:6209:Land Purchase Phase 4 & 5		(3,025)	0	(3,025)	0.00 %
6000-00-573	CP:6811:Land Acq Ph II R/W 9L/27R T/W		(308,302)	0	(308,302)	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		(45,268)	0	(45,268)	0.00 %
6000-00-599	CP:72-431600:SW Ramp Rehab Construction BF		(8,712,068)	(11,628,716)	2,916,648	25.08 %
6000-00-600	CP:409799: Metal Roof Repairs		(148,772)	0	(148,772)	0.00 %
6000-00-601	CP:437172:Tree Removal from ROFA RW 9L-27		(29,800)	0	(29,800)	0.00 %
6000-00-602	CP:437173:Replace Airfield Signage		(55,516)	0	(55,516)	0.00 %
6000-00-603	CP:437393: Design of Surface Parking Lot		(229,523)	0	(229,523)	0.00 %
6000-00-604	CP:7415:Airfield Marking Improvements		(32,681)	0	(32,681)	0.00 %
6000-00-605	CP:75-431600:SW Ramp Rehab Construction BF		(3,354)	0	(3,354)	0.00 %
6000-00-606	CP:437713:Terminal B Expansion 2015		(59,276)	0	(59,276)	0.00 %
Total AIP Grant Capital Project Expenses:			(10,728,930)	(11,628,716)	899,786	7.74 %
PFC Capital Project Expenses						
6200-00-001	CP:PFC 3: PLB Replacements		(2,398,397)	(3,860,000)	1,461,603	37.87 %
6200-00-002	CP:PFC 3: In-Line Baggage System		(62,250)	0	(62,250)	0.00 %
Total PFC Capital Project Expenses:			(2,460,647)	(3,860,000)	1,399,353	36.25 %

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 12 Periods Ended 9/30/2015

Sanford Airport Authority (SAA)

		Year to Date	ORIGINAL YTD Budget	Variance	Variance %
Memorial Fund Capital Expenses					
6500-80-000	CP:Memorial Fund Expenses	(3,905)	0	(3,905)	0.00 %
Total Memorial Fund Capital Expenses:		(3,905)	0	(3,905)	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	(5,878)	(6,000)	122	2.03 %
7100-50-000	C:Purchase Vehicles:Ops	(2,500)	(8,000)	5,500	68.75 %
7200-12-000	C:Small Equipment:IT	(3,914)	(4,000)	86	2.15 %
7200-30-000	C:Small Equipment:Maint	(3,289)	0	(3,289)	0.00 %
7200-70-000	C:Small Equipment:Police	(40)	0	(40)	0.00 %
7300-10-000	C:Computer/Office Equip:Fin	(868)	0	(868)	0.00 %
7300-12-000	C:Computer/Office Equip:IT	(6,412)	(12,000)	5,588	46.57 %
7300-20-000	C:Computer/Office Equip:Admin	(146)	(500)	354	70.80 %
7300-30-000	C:Computer/Office Equip:Maint	(62)	(500)	438	87.60 %
7300-40-000	C:Computer/Office Equip:Exec	0	(500)	500	100.00 %
7300-50-000	C:Computer/Office Equip:Ops	0	(500)	500	100.00 %
7300-60-000	C:Computer/Office Equip:ARFF	0	(500)	500	100.00 %
7300-70-000	C:Computer/Office Equip:Police	(4,662)	(5,600)	938	16.75 %
7300-71-000	C:Computer/Office Equip:Control	(1,172)	0	(1,172)	0.00 %
7700-12-000	C:Improvements: Communications/Networks	(45,089)	(40,917)	(4,172)	(10.20)%
7700-12-010	C:Improvements:Access Control	(17,019)	(30,000)	12,981	43.27 %
7700-12-020	C:Improvements:Video Recording System	(30,864)	(32,000)	1,136	3.55 %
7700-20-000	C:Buildings & Improvements	(123,144)	(100,000)	(23,144)	(23.14)%
7700-40-000	C:Improvements:Land&Stormwater	(14,074)	(10,000)	(4,074)	(40.74)%
Total Non-Grant Capital Expenses:		(284,128)	(282,017)	(2,111)	(0.75)%
Other Non-Operating Expenses					
9000-00-000	E:Depreciation Expense	(55)	0	(55)	0.00 %
9000-00-020	E:Bad Debts	(3,125)	0	(3,125)	0.00 %
9000-00-030	E:G/L Adjustment Account	1,888	0	1,888	0.00 %
9000-00-040	E:Govt to Non-Govt Clearing	(12,107)	0	(12,107)	0.00 %
Total Other Non-Operating Expenses:		(13,399)	0	(13,399)	0.00 %
Total Other Income and		204,614	(863,453)	1,068,067	123.70 %
EARNINGS BEFORE INCOME TAX:		3,378,451	1,214,496	2,163,955	178.18 %
Net Income (Loss):		3,378,451	1,214,496	2,163,955	178.18 %

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

Accounts Receivable Aged Invoice Report
Sorted by Customer Number
All Open Invoices - Aged as of 9/30/2015

Sanford Airport Authority (SAA)

Division Number: 00 MAIN DIVISION

Customer/ Invoice Date	Invoice Number	Due Dates Invoice Discount	Job Number	Discount Amount	Balance	Current	10 Days	30 Days	60 Days	90 Days	Days Delq
AAS	Alpha Airport Services		Contact: Shauna Scarborough			Phone: (407) 585-3494					
9/30/2015	PPB26-PP	9/30/2015		0.00	235.00-	235.00-	0.00	0.00	0.00	0.00	
	Comment: REF: PPB										
	Customer AAS Totals:			0.00	235.00-	235.00-	0.00	0.00	0.00	0.00	
ACCORCO	Accordant Communications, Inc.		Contact: Glenn Shaffren			Phone: (404) 478-9004		Extension: 1			
9/1/2015	0081090-IN	9/10/2015		0.00	2,916.91	0.00	27.27	0.00	0.00	0.00	20
	Comment: Bldg 141, Lease# 2014-16										
	Payment Reference: 1261	9/3/2015			2,889.64-						
	Customer ACCORCO Totals:			0.00	27.27	0.00	27.27	0.00	0.00	0.00	
AIRLINE	Airline Training & Leasing USA		Contact: Willima Rubiano			Phone: (305) 302-6272					
9/1/2015	0081724-IN	10/1/2015		0.00	64.20	0.00	64.20	0.00	0.00	0.00	
	Comment: Increase in rent										
	Customer AIRLINE Totals:			0.00	64.20	0.00	64.20	0.00	0.00	0.00	
ALLEGIA	Allegiant Air		Contact: Mindy Leu			Phone: (702) 851-7300		Extension: 3520			
8/10/2015	0081040-IN	8/30/2015		0.00	1,305.00	0.00	0.00	1,305.00	0.00	0.00	31
	Comment: Badges/fingerprints										
9/23/2015	0081686-IN	10/3/2015		0.00	945.00	945.00	0.00	0.00	0.00	0.00	
	Comment: Badges/fingerprints										
9/30/2015	0081737-IN	10/10/2015		0.00	675.00	675.00	0.00	0.00	0.00	0.00	
	Comment: Badges/fingerprints										
	Customer ALLEGIA Totals:			0.00	2,925.00	1,620.00	0.00	1,305.00	0.00	0.00	
APOLCH	Apollo Chariots Inc		Contact: Joshua Brown			Phone: (407) 221-2437					
9/1/2015	0081096-IN	9/10/2015		0.00	702.19	0.00	702.19	0.00	0.00	0.00	20
	Comment: Bldg 515-5, Lease# 2013-20										
9/10/2015	SEP0014-FC	9/10/2015		0.00	29.00	0.00	29.00	0.00	0.00	0.00	20
	Comment: FINANCE CHARGE										
	Customer APOLCH Totals:			0.00	731.19	0.00	731.19	0.00	0.00	0.00	
AVOCET	Avocet Capital LLC		Contact: Patricio Arellano			Phone: (407) 585-6204					
6/15/2015	PP15-PP	6/15/2015		0.00	77.67-	0.00	0.00	0.00	0.00	77.67-	
	Comment: REF: 2268										
7/10/2015	0080645-IN	7/30/2015		0.00	241.99	0.00	0.00	0.00	241.99	0.00	62
	Comment: June 2015 Sub Meter Billing										
7/17/2015	0080674-IN	8/6/2015		0.00	163.35	0.00	0.00	0.00	163.35	0.00	55
	Comment: July 2015 Lading Fees										
8/1/2015	0080734-IN	8/10/2015		0.00	37,884.60	0.00	0.00	0.00	77.67	0.00	51
	Comment: Lease# 2009-13,14, 26										
	Payment Reference: 4098	8/21/2015			33,995.39-						
	Payment Reference: 4101	8/21/2015			3,811.54-						
8/4/2015	0080933-IN	8/10/2015		0.00	156.33	0.00	0.00	156.33	0.00	0.00	51
	Comment: July 2015 Landing Fees										
8/10/2015	AUG0103-FC	8/10/2015		0.00	568.27	0.00	0.00	568.27	0.00	0.00	51
	Comment: FINANCE CHARGE										
8/14/2015	0081070-IN	9/10/2015		0.00	119.12	0.00	0.00	119.12	0.00	0.00	20
	Comment: July 2015 FPL Reimb										
8/18/2015	0081267-IN	8/28/2015		0.00	267.48	0.00	0.00	267.48	0.00	0.00	33
	Comment: July 2015 Submeter Billing										
8/28/2015	0081314-IN	9/10/2015		0.00	553.26	0.00	0.00	553.26	0.00	0.00	20
	Comment: August 2015 Landing Fees										
9/9/2015	0081448-IN	9/10/2015		0.00	1,098.00	0.00	1,098.00	0.00	0.00	0.00	20
	Comment: Reimb Test Fire Alarm										
9/9/2015	0081449-IN	9/10/2015		0.00	116.75	0.00	116.75	0.00	0.00	0.00	20
	Comment: August 2015 FPL Reimb										
9/10/2015	SEP0015-FC	9/10/2015		0.00	568.27	0.00	568.27	0.00	0.00	0.00	20
	Comment: FINANCE CHARGE										
9/11/2015	0081465-IN	10/10/2015		0.00	234.37	0.00	234.37	0.00	0.00	0.00	
	Comment: August 2015 Submeter Billing										
9/18/2015	0081500-IN	10/18/2015		0.00	404.76	0.00	404.76	0.00	0.00	0.00	
	Comment: September 2015 Landing Fees										
9/21/2015	0081673-IN	10/10/2015		0.00	1,611.28	1,611.28	0.00	0.00	0.00	0.00	
	Comment: Battery										
9/21/2015	0081674-IN	10/10/2015		0.00	245.00	245.00	0.00	0.00	0.00	0.00	
	Comment: Alarm Service Call Reimb										
	Customer AVOCET Totals:			0.00	6,348.23	1,856.28	2,422.15	1,664.46	483.01	77.67-	
BLINN	Justin Blinn		Contact: Justin Blinn			Phone: (407) 462-7682					
9/1/2015	0081195-IN	9/10/2015		0.00	950.00	0.00	29.00	0.00	0.00	0.00	20
	Comment: 2990 Cameron Ave.										
	Payment Reference: 1390409598	9/25/2015			921.00-						
	Customer BLINN Totals:			0.00	29.00	0.00	29.00	0.00	0.00	0.00	
CYSANFR	City of Sanford		Contact: Bob Turk			Phone: (407) 330-5600					
7/22/2015	0080863-IN	8/1/2015		0.00	50,000.00	0.00	0.00	0.00	50,000.00	0.00	50
	Comment: Incentive-Retention Program										
	Customer CYSANFR Totals:			0.00	50,000.00	0.00	0.00	0.00	50,000.00	0.00	

* Split or Override Commission

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Accounts Receivable Aged Invoice Report
Sorted by Customer Number
All Open Invoices - Aged as of 9/30/2015

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									
DURAN 9/29/2015	Fabio Duran 0081726-IN Comment: Police Security	10/10/2015		Contact: Fabio Duran	0.00	140.00	140.00	(407) 477-4143 0.00	0.00	0.00	0.00	
Customer DURAN Totals:					0.00	140.00	140.00	0.00	0.00	0.00	0.00	
DYKES 9/1/2015	Randy Dykes 0081196-IN Comment: 3905 Moores Station Road	9/10/2015		Contact: Randy Dykes	0.00	1,075.00	0.00	(321) 228-3664 1,075.00	0.00	0.00	0.00	20
9/10/2015	SEP0018-FC Comment: FINANCE CHARGE	9/10/2015			0.00	29.00	0.00	29.00	0.00	0.00	0.00	20
Customer DYKES Totals:					0.00	1,104.00	0.00	1,104.00	0.00	0.00	0.00	
EXJETDE 9/1/2015	Executive Jet Design 0081197-IN Comment: Lease# 2011-46, Hangar 333	9/10/2015		Contact: Devair Ribeiro Jr	0.00	8,738.50	0.00	8,738.50	0.00	0.00	0.00	20
9/3/2015	0081342-IN Comment: Security Violation	9/10/2015			0.00	5,000.00	0.00	5,000.00	0.00	0.00	0.00	20
9/10/2015	SEP0019-FC Comment: FINANCE CHARGE	9/10/2015			0.00	131.08	0.00	131.08	0.00	0.00	0.00	20
9/21/2015	0081498-IN Comment: Security Violation	10/10/2015			0.00	5,000.00	5,000.00	0.00	0.00	0.00	0.00	
Customer EXJETDE Totals:					0.00	18,869.58	5,000.00	13,869.58	0.00	0.00	0.00	
GLF 8/28/2015	GLF Construction Corporation PP14-PP Comment: REF: 5537	8/28/2015		Contact: Martha Feldman	0.00	505.00-	0.00	(407) 888-8481 0.00	505.00-	0.00	0.00	
Customer GLF Totals:					0.00	505.00-	0.00	0.00	505.00-	0.00	0.00	
GLOBAL 8/19/2015	Global One Training 0081088-IN Comment: Fiber Reimb	9/10/2015		Contact:	0.00	4,880.00	0.00	0.00	4,880.00	0.00	0.00	20
Customer GLOBAL Totals:					0.00	4,880.00	0.00	0.00	4,880.00	0.00	0.00	
GRZESKO 9/1/2015	Mark Grzeskowiak 0081198-IN Comment: Mortgage Payment	9/10/2015		Contact: Mark Grzeskowiak	0.00	306.00	0.00	(321) 527-9232 306.00	0.00	0.00	0.00	20
9/10/2015	SEP0022-FC Comment: FINANCE CHARGE	9/10/2015			0.00	15.30	0.00	15.30	0.00	0.00	0.00	20
Customer GRZESKO Totals:					0.00	321.30	0.00	321.30	0.00	0.00	0.00	
JEFF 9/1/2015	William & Debra Jeffords 0081201-IN Comment: 3105 Rudder Circle Payment Reference: 2171145580	9/10/2015		Contact: William Jeffords	0.00	875.00	0.00	(407) 516-5307 3.00	0.00	0.00	0.00	20
Customer JEFF Totals:					0.00	3.00	0.00	3.00	0.00	0.00	0.00	
LITE 9/15/2015	The Lite House, LLC PP28-PP Comment: REF: 5941	9/15/2015		Contact: Josh Rabun	0.00	1,632.61-	0.00	(407) 321-2762 1,632.61-	0.00	0.00	0.00	
Customer LITE Totals:					0.00	1,632.61-	0.00	1,632.61-	0.00	0.00	0.00	
MANSO 9/11/2015	Jeyza Manso PP4-PP Comment: REF: PPVISA	9/11/2015		Contact: Jeyza Manso	0.00	325.00-	0.00	(407) 431-4346 325.00-	0.00	0.00	0.00	
Customer MANSO Totals:					0.00	325.00-	0.00	325.00-	0.00	0.00	0.00	
MEEKS 9/10/2015	Richard Meeks PP15-PP Comment: REF: CASH347628	9/10/2015		Contact: Richard Meeks	0.00	600.00-	0.00	(407) 417-4545 600.00-	0.00	0.00	0.00	
Customer MEEKS Totals:					0.00	600.00-	0.00	600.00-	0.00	0.00	0.00	
METROPC 9/1/2015	T Mobile 0081203-IN Comment: Lease# 2012-023 Payment Reference: WIRE090215	9/10/2015		Contact: Leasing & Zoning Manager	0.00	1,639.09	0.00	(214) 265-2550 1.54	0.00	0.00	0.00	20
Customer METROPC Totals:					0.00	1.54	0.00	1.54	0.00	0.00	0.00	
MONTALV 8/1/2015	Noelle Montalvo 0080685-IN Comment: Residence: 3575 Marquette Ave Payment Reference: CASH347620	8/10/2015		Contact: Noelle Montalvo	0.00	1,075.00	0.00	(407) 215-2253 0.00	0.00	392.00	0.00	51
8/10/2015	AUG0109-FC Comment: FINANCE CHARGE	8/10/2015			0.00	29.00	0.00	0.00	29.00	0.00	0.00	51
9/1/2015	0081204-IN Comment: Residence: 3575 Marquette Ave	9/10/2015			0.00	1,075.00	0.00	1,075.00	0.00	0.00	0.00	20
9/10/2015	SEP0023-FC Comment: FINANCE CHARGE	9/10/2015			0.00	29.00	0.00	29.00	0.00	0.00	0.00	20
Customer MONTALV Totals:					0.00	1,525.00	0.00	1,104.00	29.00	392.00	0.00	
NATAIRC 9/11/2015	National Air Cargo Group 0081464-IN Comment: September 2015 Landing Fees	10/10/2015		Contact: Andrea Coatney	0.00	567.00	0.00	(407) 283-6234 567.00	0.00	0.00	0.00	

* Split or Override Commission

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Accounts Receivable Aged Invoice Report
Sorted by Customer Number
All Open Invoices - Aged as of 9/30/2015

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									
9/14/2015	0081467-IN	10/10/2015			0.00	567.00	0.00	567.00	0.00	0.00	0.00	
	Comment:	September 2015 Landing Fees										
9/18/2015	0081499-IN	10/18/2015			0.00	283.50	0.00	283.50	0.00	0.00	0.00	
	Comment:	September 2015 Landing Fees										
9/21/2015	0081679-IN	10/21/2015			0.00	567.00	567.00	0.00	0.00	0.00	0.00	
	Comment:	September 2015 Landing Fees										
9/24/2015	0081696-IN	10/24/2015			0.00	283.50	283.50	0.00	0.00	0.00	0.00	
	Comment:	September 2015 Landing Fees										
Customer NATAIRC Totals:					0.00	2,268.00	850.50	1,417.50	0.00	0.00	0.00	
NEWSOMH	Newsom Hardwoods	Contact: Ted Newsom					Phone: (407) 687-7890					
7/1/2015	0080360-IN	7/10/2015			0.00	2,238.31	0.00	0.00	0.00	0.00	1,419.02	82
	Comment:	Building 255										
	Payment Reference:	10443		9/25/2015		819.29-						
7/10/2015	JUL0087-FC	7/10/2015			0.00	33.26	0.00	0.00	0.00	33.26	0.00	82
	Comment:	FINANCE CHARGE										
8/1/2015	0080758-IN	8/10/2015			0.00	2,238.31	0.00	0.00	0.00	2,238.31	0.00	51
	Comment:	Building 255										
8/10/2015	AUG0110-FC	8/10/2015			0.00	33.26	0.00	0.00	33.26	0.00	0.00	51
	Comment:	FINANCE CHARGE										
9/1/2015	0081126-IN	9/10/2015			0.00	2,238.31	0.00	2,238.31	0.00	0.00	0.00	20
	Comment:	Building 255										
9/10/2015	SEP0024-FC	9/10/2015			0.00	33.26	0.00	33.26	0.00	0.00	0.00	20
	Comment:	FINANCE CHARGE										
Customer NEWSOMH Totals:					0.00	5,995.42	0.00	2,271.57	33.26	2,271.57	1,419.02	
ORAIR	Orange Air	Contact: Jean DeJesus					Phone: (407) 708-1590					
9/30/2015	0081735-IN	10/10/2015			0.00	680.00	680.00	0.00	0.00	0.00	0.00	
	Comment:	Badges/fingerprints										
Customer ORAIR Totals:					0.00	680.00	680.00	0.00	0.00	0.00	0.00	
OSD	Orlando Sanford Domestic	Contact: Invoices					Phone: (407) 585-4512					
9/17/2015	0081484-IN	9/27/2015			0.00	3,480.00	0.00	3,480.00	0.00	0.00	0.00	3
	Comment:	Instal of Maglock at TBI door										
9/20/2015	0082111-IN	10/20/2015			0.00	80,548.89	0.00	80,548.89	0.00	0.00	0.00	
	Comment:	September 2015 Parking Revenue										
9/20/2015	0082112-IN	10/20/2015			0.00	77,180.47	0.00	77,180.47	0.00	0.00	0.00	
	Comment:	Guaranteed Minimum add'l										
9/20/2015	0082126-IN	10/20/2015			0.00	101,904.00	0.00	101,904.00	0.00	0.00	0.00	
	Comment:	September 2015 CFC										
9/22/2015	0081678-IN	10/2/2015			0.00	130,068.71	130,068.71	0.00	0.00	0.00	0.00	
	Comment:	Parking Lot F										
Customer OSD Totals:					0.00	393,182.07	130,068.71	263,113.36	0.00	0.00	0.00	
SEMCOGV	Seminole County Government	Contact: Shelly Brubaker					Phone: (407) 665-7224					
7/22/2015	0080864-IN	8/11/2015			0.00	100,000.00	0.00	0.00	0.00	100,000.00	0.00	50
	Comment:	Incentive-Retention Program										
Customer SEMCOGV Totals:					0.00	100,000.00	0.00	0.00	0.00	100,000.00	0.00	
SERAMP	SE Ramp Hangar Development	Contact: Sharon Radley					Phone: 407-644-8923		Extension: 119			
8/4/2015	PP2-PP	8/4/2015			0.00	2.55-	0.00	0.00	2.55-	0.00	0.00	
	Comment:	REF: 132										
Customer SERAMP Totals:					0.00	2.55-	0.00	0.00	2.55-	0.00	0.00	
STARPRT	Cambata Aviation Intl/StarPort	Contact: Accounts Payable					Phone: (407) 585-3427					
9/30/2015	0081736-IN	10/10/2015			0.00	1,020.00	1,020.00	0.00	0.00	0.00	0.00	
	Comment:	Badges/fingerprints										
Customer STARPRT Totals:					0.00	1,020.00	1,020.00	0.00	0.00	0.00	0.00	
TBIUSIN	TBI US Inc.	Contact: Invoices					Phone:					
9/23/2015	0081684-IN	10/10/2015			0.00	2,550.00	2,550.00	0.00	0.00	0.00	0.00	
	Comment:	Badges/fingerprints										
9/23/2015	0081685-IN	10/10/2015			0.00	85.00	85.00	0.00	0.00	0.00	0.00	
	Comment:	Badges/fingerprints										
9/30/2015	0081733-IN	10/10/2015			0.00	2,890.00	2,890.00	0.00	0.00	0.00	0.00	
	Comment:	Badges/fingerprints										
Customer TBIUSIN Totals:					0.00	5,525.00	5,525.00	0.00	0.00	0.00	0.00	
TRANSCA	Transcarga	Contact: Omar Martinez					Phone: (305) 967-9989					
6/29/2015	0080476-IN	7/10/2015			0.00	38,330.00	0.00	0.00	0.00	0.00	38,330.00	82
	Comment:	Pavement Reimb										
Customer TRANSCA Totals:					0.00	38,330.00	0.00	0.00	0.00	0.00	38,330.00	
TRINITY	Trinity Tech Group	Contact: James Smith					Phone: (703) 345-1660					
9/25/2015	0081707-IN	10/10/2015			0.00	100.00	100.00	0.00	0.00	0.00	0.00	
	Comment:	Badges/fingerprints										
9/25/2015	0081708-IN	10/10/2015			0.00	220.00	220.00	0.00	0.00	0.00	0.00	
	Comment:	Badges/fingerprints										
9/25/2015	0081709-IN	10/10/2015			0.00	130.00	130.00	0.00	0.00	0.00	0.00	
	Comment:	https://wfla.kronostm.com/index										
9/25/2015	0081710-IN	10/10/2015			0.00	25.00	25.00	0.00	0.00	0.00	0.00	

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Accounts Receivable Aged Invoice Report
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All Open Invoices - Aged as of 9/30/2015

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									
	Comment:	Badges/fingerprints										
TSA 9/10/2015		Customer TRINITY Totals:			0.00	475.00	475.00	0.00	0.00	0.00	0.00	
	Transportation Security Admin		Contact:	Amiee Jackson			Phone:	(571) 227-1532				
	0081351-IN	10/10/2015		0.00	7,440.00	0.00	7,440.00	0.00	0.00	0.00		
	Comment:	TSA Police reimb for Aug 2014										
		Customer TSA Totals:			0.00	7,440.00	0.00	7,440.00	0.00	0.00	0.00	
TSABDG 9/25/2015		Customer TSA Totals:			0.00	7,440.00	0.00	7,440.00	0.00	0.00	0.00	
	Transportation Security Admin		Contact:	Letty Duarte			Phone:	(407) 563-4063				
	0081706-IN	10/25/2015		0.00	280.00	280.00	0.00	0.00	0.00	0.00		
	Comment:	Badges/fingerprints										
		Customer TSABDG Totals:			0.00	280.00	280.00	0.00	0.00	0.00	0.00	
Division 00 Totals:					0.00	638,864.64	147,280.49	291,362.05	7,404.17	153,146.58	39,671.35	
Number of Customers:				32								

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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									
AIRPAPA 9/1/2015	Air Papa Bravo Corp. 0081217-IN Comment: T-78 & 80 Payment Reference: 1250	9/10/2015		Contact: Dr. Jose Borrero	0.00	630.00	0.00	(407) 834-6632 29.00	0.00	0.00	0.00	20
		9/2/2015				601.00-						
	Customer AIRPAPA Totals:				0.00	29.00	0.00	29.00	0.00	0.00	0.00	
BAME 9/1/2015	James Bame 0081156-IN Comment: T-16, Lease# 2010-42	9/10/2015		Contact: James Bame	0.00	275.00	0.00	(407) 620-6329 275.00	0.00	0.00	0.00	20
9/10/2015	SEP0027-FC Comment: FINANCE CHARGE	9/10/2015			0.00	29.00	0.00	29.00	0.00	0.00	0.00	20
	Customer BAME Totals:				0.00	304.00	0.00	304.00	0.00	0.00	0.00	
GATORAC 8/10/2015	Gator Aircraft Industries, Inc AUG0117-FC Comment: FINANCE CHARGE	8/10/2015		Contact: Darlene Mazelin	0.00	29.00	0.00	321-377-3953 0.00	29.00	0.00	0.00	51
9/1/2015	0081223-IN Comment: Tie Down #2	9/11/2015			0.00	53.50	0.00	53.50	0.00	0.00	0.00	19
9/10/2015	SEP0028-FC Comment: FINANCE CHARGE	9/10/2015			0.00	29.00	0.00	29.00	0.00	0.00	0.00	20
	Customer GATORAC Totals:				0.00	111.50	0.00	82.50	29.00	0.00	0.00	
GRAHAMC 9/16/2015	Graham Construction PP69-PP Comment: REF: 19765	9/16/2015		Contact:	0.00	315.00-		Phone: (407) 862 1577 0.00 315.00-	0.00	0.00	0.00	
				Salesperson:		HSE						
	Customer GRAHAMC Totals:				0.00	315.00-	0.00	315.00-	0.00	0.00	0.00	
HAPPY 9/1/2015	Happy Jack Aviation, Inc. 0081170-IN Comment: T-46, Lease# 2015-13	9/10/2015		Contact: John Balwin	0.00	275.00	0.00	(407) 834-4845 275.00	0.00	0.00	0.00	20
9/10/2015	SEP0029-FC Comment: FINANCE CHARGE	9/10/2015			0.00	29.00	0.00	29.00	0.00	0.00	0.00	20
	Customer HAPPY Totals:				0.00	304.00	0.00	304.00	0.00	0.00	0.00	
JONES 9/1/2015	Randell Jones 0081231-IN Comment: Storage Area T-7 Payment Reference: 3573	9/10/2015		Contact: Randall Jones	0.00	214.00	0.00	(407) 865-2281 2.00	0.00	0.00	0.00	20
		9/10/2015				212.00-						
	Customer JONES Totals:				0.00	2.00	0.00	2.00	0.00	0.00	0.00	
KBSALES 4/1/2015	KB Sales & Finance, Inc. 0079134-IN Comment: T-94, Lease# 2015-02	4/10/2015		Contact: Brad Harrelson	0.00	315.00	0.00	(407) 320-1855 0.00	0.00	0.00	315.00	173
	Customer KBSALES Totals:				0.00	315.00	0.00	0.00	0.00	0.00	315.00	
LIETZK 8/10/2015	Rachel Lietzke PP3-PP Comment: REF: 824	8/10/2015		Contact: Rachel Lietzke	0.00	29.00-	0.00	(321) 356-7706 0.00	29.00-	0.00	0.00	
	Customer LIETZK Totals:				0.00	29.00-	0.00	0.00	29.00-	0.00	0.00	
MCENAN 9/28/2015	John McEnaney PP-PP Comment: REF: CCVISA9962	9/28/2015		Contact: John McEnaney	0.00	109.44-	109.44-	(407) 716-7177 0.00	0.00	0.00	0.00	
	Customer MCENAN Totals:				0.00	109.44-	109.44-	0.00	0.00	0.00	0.00	
MILLS 8/28/2015	Steve Miller PP16-PP Comment: REF: 77524898	8/28/2015		Contact: Steve Miller	0.00	107.02-	0.00	(407) 402-7078 0.00	107.02-	0.00	0.00	
	Customer MILLS Totals:				0.00	107.02-	0.00	0.00	107.02-	0.00	0.00	
MOOREDO 9/1/2015	Donald Moore 0081234-IN Comment: T-Hangar 69	9/10/2015		Contact:	0.00	275.00		Phone: (407) 629-7273 0.00 275.00	0.00	0.00	0.00	20
				Salesperson:		HSE						
	Customer MOOREDO Totals:				0.00	275.00	0.00	275.00	0.00	0.00	0.00	
NEMECRO 9/22/2015	Roman E. Nemeec, Jr. PP49-PP Comment: REF: 74606505	9/22/2015		Contact:	0.00	273.66-		Phone: (407) 359 7512 273.66- 0.00	0.00	0.00	0.00	
				Salesperson:		HSE						
	Customer NEMECRO Totals:				0.00	273.66-	273.66-	0.00	0.00	0.00	0.00	
PCAIR 9/1/2015	P & C Air, Inc/Robert Caime 0081185-IN Comment: T-Hangar 98 Payment Reference: 72181379	9/10/2015		Contact: Robert Caime	0.00	315.00		Phone: (407) 869 1858 0.00 26.55	0.00	0.00	0.00	20
				Salesperson:		HSE						
9/9/2015	PP60-PP Comment: REF: 80442402	9/9/2015			0.00	288.45- 312.05-	0.00	312.05-	0.00	0.00	0.00	
				Salesperson:		HSE						
	Customer PCAIR Totals:				0.00	285.50-	0.00	285.50-	0.00	0.00	0.00	
REHDER 9/3/2015	Rick Rehder PP15-PP Comment: REF: 1228	9/3/2015		Contact: Rick Rehder	0.00	275.00-	0.00	275.00-	0.00	0.00	0.00	
	Customer REHDER Totals:				0.00	275.00-	0.00	275.00-	0.00	0.00	0.00	

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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									
REISER 7/27/2015	Mark Reiser PP11-PP Comment: REF: 68186734	7/27/2015		Contact: Mark Reiser	0.00	2.59-	Phone: (321) 303-6591 0.00	0.00	0.00	2.59-	0.00	
Customer REISER Totals:					0.00	2.59-	0.00	0.00	0.00	2.59-	0.00	
SCPS 9/18/2015	Seminole County Public Schools PP6-PP Comment: REF: 36263	9/18/2015		Contact: Todd Scott	0.00	315.00-	Phone: (850) 414-0021 0.00	315.00-	Extension: 307 0.00	0.00	0.00	
Customer SCPS Totals:					0.00	315.00-	0.00	315.00-	0.00	0.00	0.00	
SEXTONJ 8/10/2015	Jeff Sexton AUG0120-FC Comment: FINANCE CHARGE	8/10/2015		Contact:	0.00	29.00	Phone: (407) 715-5660 0.00	0.00	Extension: cell 29.00	0.00	0.00	51
9/1/2015	0081239-IN Comment: T-Hangar 15	9/10/2015			0.00	214.00	0.00	214.00	0.00	0.00	0.00	20
9/10/2015	SEP0031-FC Comment: FINANCE CHARGE	9/10/2015		Salesperson: HSE	0.00	29.00	0.00	29.00	0.00	0.00	0.00	20
Customer SEXTONJ Totals:					0.00	272.00	0.00	243.00	29.00	0.00	0.00	
Division 10 Totals:					0.00	99.71-	383.10-	49.00	78.02-	2.59-	315.00	
Number of Customers:					17							

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Sanford Airport Authority (SAA)

Division Number: 15 PFC 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									
ORANGE 9/22/2015	Orange Air			Contact: Jean DeJesus			Phone: (407) 708-1128					
	0080936-IN	10/10/2015			0.00	2,668.54	1,334.27-	0.00	0.00	0.00	0.00	
	Comment:	July 2015 PFC										
	Payment Reference:	CCVISA9962	8/7/2015			1,334.27-						
	Payment Reference:	CCVISA1827	9/22/2015			1,334.27-						
	Credit Memo:	0081681				1,334.27-						
	Customer ORANGE Totals:				0.00	1,334.27-	1,334.27-	0.00	0.00	0.00	0.00	
THOMSON 9/25/2015	Thomson Airways/TUI UK Limited			Contact: Accounts Payable			Phone: 427.90					
	0081442-IN	10/10/2015			0.00	50,025.40		0.00	0.00	0.00	0.00	
	Comment:	August 2015 PFC										
	Payment Reference:	123	9/29/2015			49,597.50-						
	Customer THOMSON Totals:				0.00	427.90	427.90	0.00	0.00	0.00	0.00	
	Division 15 Totals:				0.00	906.37-	906.37-	0.00	0.00	0.00	0.00	
	Number of Customers:				2							

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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									
84LUM 9/10/2015	84 Lumber - 1302 0081353-IN Comment: Phone Services	9/30/2015		Contact: Jim Levers	0.00	988.78	0.00	(724) 228-8820 988.78	Extension: 1280 0.00	0.00	0.00	
Customer 84LUM Totals:					0.00	988.78	0.00	988.78	0.00	0.00	0.00	
ACCORCO 9/10/2015	Accordant Communications, Inc. 0081354-IN Comment: Phone & Internet Services	9/30/2015		Contact: Megan Young	0.00	250.32	0.00	(813) 426-3305 250.32	Extension: 1 0.00	0.00	0.00	
9/30/2015	SEP0032-FC Comment: FINANCE CHARGE	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	
Customer ACCORCO Totals:					0.00	279.32	29.00	250.32	0.00	0.00	0.00	
AFS 9/10/2015	Alpha Flight Service 0081357-IN Comment: FINANCE CHARGE	9/30/2015		Contact: Invoices	0.00	525.56	0.00	(407) 888-9902 525.56	Extension: 213 0.00	0.00	0.00	
9/30/2015	SEP0033-FC	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	
Customer AFS Totals:					0.00	554.56	29.00	525.56	0.00	0.00	0.00	
ALLEGIA 9/10/2015	Allegiant Air 0081359-IN Payment Reference: 356702	9/30/2015		Contact: Mindy Leu	0.00	1,148.05	0.00	(702) 851-7300 695.00	Extension: 3520 0.00	0.00	0.00	
				9/18/2015		453.05-						
Customer ALLEGIA Totals:					0.00	695.00	0.00	695.00	0.00	0.00	0.00	
AMI 8/31/2015	AMI Aviation Services, LLC AUG0001-FC Comment: FINANCE CHARGE	8/31/2015		Contact: Lori Williams	0.00	29.00	0.00	(407) 585-3610 0.00	29.00	0.00	0.00	30
9/10/2015	0081363-IN	9/30/2015			0.00	662.46	0.00	662.46	0.00	0.00	0.00	
9/30/2015	SEP0034-FC Comment: FINANCE CHARGE	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	
Customer AMI Totals:					0.00	720.46	29.00	662.46	29.00	0.00	0.00	
ATHENS 9/10/2015	Athens Towing 0081365-IN Comment: Phone & Internet Services	9/30/2015		Contact: Ted Tomaras	0.00	187.88	0.00	(407) 321-2948 187.88	0.00	0.00	0.00	
9/30/2015	SEP0035-FC Comment: FINANCE CHARGE	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	
Customer ATHENS Totals:					0.00	216.88	29.00	187.88	0.00	0.00	0.00	
AVIS 8/10/2015	Avis Budget Group Telecomm. 0080964-IN Comment: FINANCE CHARGE	8/30/2015		Contact: Amy Odeh	0.00	293.17	0.00	(801) 352-3783 0.00	293.17	0.00	0.00	31
8/31/2015	AUG0002-FC	8/31/2015			0.00	29.00	0.00	0.00	29.00	0.00	0.00	30
9/10/2015	0081366-IN	9/30/2015			0.00	316.05	0.00	316.05	0.00	0.00	0.00	
Customer AVIS Totals:					0.00	638.22	0.00	316.05	322.17	0.00	0.00	
BRITTIA 9/10/2015	Thomsonfly Limited 0081368-IN	9/30/2015		Contact: Andy Walker	0.00	47.83	0.00	(407) 492-6449 47.83	0.00	0.00	0.00	
Customer BRITTIA Totals:					0.00	47.83	0.00	47.83	0.00	0.00	0.00	
BROSERV 9/10/2015	Broadway Services 0081369-IN	9/30/2015		Contact: Lou Broadway	0.00	185.58	0.00	(407) 321-0515 185.58	0.00	0.00	0.00	
Customer BROSERV Totals:					0.00	185.58	0.00	185.58	0.00	0.00	0.00	
BUDGET 8/10/2015	Avis Budget Group 0080968-IN Comment: Phone	8/30/2015		Contact: Amy Odeh	0.00	52.90	0.00	(973) 496-7149 0.00	52.90	0.00	0.00	31
8/31/2015	AUG0004-FC Comment: FINANCE CHARGE	8/31/2015			0.00	29.00	0.00	0.00	29.00	0.00	0.00	30
9/10/2015	0081370-IN Comment: Phone	9/30/2015			0.00	69.56	0.00	69.56	0.00	0.00	0.00	
Customer BUDGET Totals:					0.00	151.46	0.00	69.56	81.90	0.00	0.00	
CCI 9/10/2015	ICC of Cen Florida 0081372-IN Comment: Internet Services	9/30/2015		Contact: Ramone	0.00	83.34	0.00	(407) 758-9052 83.34	0.00	0.00	0.00	
Customer CCI Totals:					0.00	83.34	0.00	83.34	0.00	0.00	0.00	
CEAVBLD 9/10/2015	C.E. Avionics 0081373-IN Comment: Phone & Internet Services	9/30/2015		Contact: Karen	0.00	509.49	0.00	(407) 323-0227 509.49	0.00	0.00	0.00	
Customer CEAVBLD Totals:					0.00	509.49	0.00	509.49	0.00	0.00	0.00	
DOLLAR 8/4/2015	DTG Operations, Inc. PP1-PP Comment: REF: 2245882	8/4/2015		Contact: Invoices	0.00	16.15-	0.00	(918) 669-2141 0.00	16.15-	0.00	0.00	
8/10/2015	0080974-IN Comment: Internet Services	8/30/2015			0.00	74.85	0.00	0.00	74.85	0.00	0.00	31
8/31/2015	AUG0005-FC Comment: FINANCE CHARGE	8/31/2015			0.00	29.00	0.00	0.00	29.00	0.00	0.00	30
9/10/2015	0081376-IN Comment: Internet Services	9/30/2015			0.00	74.85	0.00	74.85	0.00	0.00	0.00	
9/30/2015	SEP0036-FC	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	

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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									
	Comment: FINANCE CHARGE											
	Customer DOLLAR Totals:				0.00	191.55	29.00	74.85	87.70	0.00	0.00	
EXJETDE 9/10/2015	Executive Jet Design 0081378-IN	9/10/2015		Contact: Devair Ribeiro Jr	0.00	117.49	Phone: 0.00	(727) 641-0090 117.49	0.00	0.00	0.00	20
	Comment: Fax & Internet											
	Customer EXJETDE Totals:				0.00	117.49	0.00	117.49	0.00	0.00	0.00	
F1XIT 9/10/2015	F1xit 0081379-IN	9/30/2015		Contact: Andy Walker	0.00	53.45	Phone: 0.00	53.45	0.00	0.00	0.00	
	Comment: Internet Services											
	Customer F1XIT Totals:				0.00	53.45	0.00	53.45	0.00	0.00	0.00	
GLF 9/10/2015	GLF Construction Corporation 0081383-IN	9/30/2015		Contact: Billy Capehart	0.00	131.61	Phone: 0.00	(407) 888-8481 131.61	0.00	0.00	0.00	
	Comment: Phone/Internet Services											
9/30/2015	SEP0037-FC	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	
	Comment: FINANCE CHARGE											
	Customer GLF Totals:				0.00	160.61	29.00	131.61	0.00	0.00	0.00	
HELI 9/10/2015	Heliservice LLC 0081435-IN	9/10/2015		Contact: Ben Williams	0.00	79.61	Phone: 0.00	(407) 474-0683 79.61	0.00	0.00	0.00	20
	Comment: Phone & Internet Services											
9/30/2015	SEP0038-FC	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	
	Comment: FINANCE CHARGE											
	Customer HELI Totals:				0.00	108.61	29.00	79.61	0.00	0.00	0.00	
HERTZ 9/10/2015	The Hertz Corporation 0081385-IN	9/30/2015		Contact: Carol Rowland	0.00	276.68	Phone: 0.00	(405) 775-4564 276.68	0.00	0.00	0.00	
	Customer HERTZ Totals:				0.00	276.68	0.00	276.68	0.00	0.00	0.00	
HUDSON 9/24/2015	Hudson Group PP9-PP	9/24/2015		Contact: Stella Strain	0.00	455.37-	Phone: 455.37-	(201) 528-2557 0.00	0.00	0.00	0.00	
	Comment: REF: WIRE082115											
	Customer HUDSON Totals:				0.00	455.37-	455.37-	0.00	0.00	0.00	0.00	
INTERSP 9/10/2015	Clear Channel 0081391-IN	9/30/2015		Contact: Lisa Washok	0.00	101.60	Phone: 0.00	(800) 628-6800 101.60	0.00	0.00	0.00	
	Comment: Internet											
9/30/2015	SEP0039-FC	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	
	Comment: FINANCE CHARGE											
	Customer INTERSP Totals:				0.00	130.60	29.00	101.60	0.00	0.00	0.00	
KATO 9/10/2015	Katco Distributors, Inc. 0081393-IN	9/30/2015		Contact: Kathy Saulfi	0.00	53.98	Phone: 0.00	(407) 322-8998 53.98	0.00	0.00	0.00	
	Customer KATO Totals:				0.00	53.98	0.00	53.98	0.00	0.00	0.00	
KSFB 9/10/2015	KSFB Aircraft Maint. Center 0081395-IN	9/10/2015		Contact: Chris Reilly	0.00	53.45	Phone: 0.00	(321) 207-7190 53.45	0.00	0.00	0.00	20
	Comment: Internet Services											
9/30/2015	SEP0040-FC	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	
	Comment: FINANCE CHARGE											
	Customer KSFB Totals:				0.00	82.45	29.00	53.45	0.00	0.00	0.00	
NXJETS 9/10/2015	NXJETS 0081400-IN	9/10/2015		Contact: Robert Adamo	0.00	153.77	Phone: 0.00	(386) 801-5336 153.77	0.00	0.00	0.00	20
	Comment: Phone Lines & Internet											
9/30/2015	SEP0041-FC	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	
	Comment: FINANCE CHARGE											
	Customer NXJETS Totals:				0.00	182.77	29.00	153.77	0.00	0.00	0.00	
PNEUTEC 8/31/2015	Pneu-Tech Aerospace, Inc. AUG0009-FC	8/31/2015		Contact: Camillio	0.00	29.00	Phone: 0.00	0.00	29.00	0.00	0.00	30
	Comment: FINANCE CHARGE											
9/10/2015	0081405-IN	9/30/2015			0.00	331.11	0.00	331.11	0.00	0.00	0.00	
9/30/2015	SEP0042-FC	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	
	Comment: FINANCE CHARGE											
	Customer PNEUTEC Totals:				0.00	389.11	29.00	331.11	29.00	0.00	0.00	
SPOLSKI 9/10/2015	Spolski Construction Inc. 0081416-IN	9/30/2015		Contact: Chris	0.00	53.52	Phone: 0.00	(407) 322-8424 0.07	0.00	0.00	0.00	
	Payment Reference: 22051		9/28/2015			53.45-						
	Customer SPOLSKI Totals:				0.00	0.07	0.00	0.07	0.00	0.00	0.00	
TOROAG 9/15/2015	Hardie Irrigation-Toro Company PP6-PP	9/15/2015		Contact: Donna Meyer	0.00	1.64-	Phone: 0.00	(952) 887-8149 1.64-	0.00	0.00	0.00	
	Comment: REF: WIRE091515											
	Customer TOROAG Totals:				0.00	1.64-	0.00	1.64-	0.00	0.00	0.00	
TRINITY 9/10/2015	Trinity Tech Group 0081425-IN	9/10/2015		Contact: Judith Allen	0.00	207.14	Phone: 0.00	(703) 345-1660 207.14	0.00	0.00	0.00	20
	Comment: Internet											
9/30/2015	SEP0043-FC	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	

* Split or Override Commission

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Accounts Receivable Aged Invoice Report
Sorted by Customer Number
All Open Invoices - Aged as of 9/30/2015

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									
	Comment:	FINANCE CHARGE										
		Customer TRINITY Totals:				0.00	236.14	29.00	207.14	0.00	0.00	0.00
ZMG	ZMG Construction					Contact: Accountst Payable		Phone: (407) 865-5771				
8/31/2015	AUG0013-FC	8/31/2015			0.00	29.00	0.00	0.00	29.00	0.00	0.00	30
	Comment:	FINANCE CHARGE										
9/10/2015	0081434-IN	9/30/2015			0.00	53.45	0.00	53.45	0.00	0.00	0.00	
	Comment:	Internet										
9/30/2015	SEP0044-FC	9/30/2015			0.00	29.00	29.00	0.00	0.00	0.00	0.00	
	Comment:	FINANCE CHARGE										
		Customer ZMG Totals:				0.00	111.45	29.00	53.45	29.00	0.00	0.00
		Division 20 Totals:				0.00	6,708.87	78.37-	6,208.47	578.77	0.00	0.00
		Number of Customers:				28						

* Split or Override Commission

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Accounts Receivable Aged Invoice Report
Sorted by Customer Number
All Open Invoices - Aged as of 9/30/2015

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				
9/1/2015	0081731-IN	10/1/2015			0.00	133,272.21	0.00	133,272.21	0.00	0.00	0.00	
	Comment: Surface Design Parking F			Salesperson:			HSE					
9/1/2015	0081732-IN	10/1/2015			0.00	92,168.84	0.00	92,168.84	0.00	0.00	0.00	
	Comment: Construction of SW Apron			Salesperson:			HSE					
Customer FDOT Totals:					0.00	225,441.05	0.00	225,441.05	0.00	0.00	0.00	
Division 30 Totals:					0.00	225,441.05	0.00	225,441.05	0.00	0.00	0.00	
Number of Customers: 1												
Report Totals:					0.00	870,008.48	145,912.65	523,060.57	7,904.92	153,143.99	39,986.35	
Number of Customers: 80												

* Split or Override Commission

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