

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of April 30, 2013
(Unaudited)
ASSETS

	April	
	2013	2012
Current assets:		
Cash and investments ⁽¹⁾	\$ 107,007,288	\$ 94,890,674
Tenant lease receivable, net of allowance of 2013: (\$55,959) and 2012: (\$45,817)	7,358,349	5,916,761
Grants receivable	8,614,661	5,892,477
Notes receivable-current portion	1,369,638	1,570,714
Prepaid expenses and other current assets	4,203,751	8,253,108
Total current assets	128,553,687	116,523,734
Cash designated for capital projects and other ⁽¹⁾	9,653,335	9,015,994
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	62,533,013	45,098,156
Passenger facility charges and interest unapplied ⁽¹⁾	53,936,969	66,537,804
Customer facility charges and interest unapplied ^{(1)*}	37,965,236	28,530,205
Commercial paper reserve ⁽¹⁾	51,374	18,526
SBD Bond Guarantee ⁽¹⁾	2,000,000	2,000,000
Bond proceeds held by trustee ⁽¹⁾	400,180,585	222,406,784
Commercial paper interest held by trustee ⁽¹⁾	12,906	12,856
Passenger facility charges receivable	3,868,032	4,480,333
Customer facility charges receivable*	2,291,390	904,464
OCIP insurance reserve	5,508,221	6,173,981
Total restricted assets	568,347,726	376,163,107
Noncurrent assets:		
Capital assets:		
Land and land improvements	38,971,094	24,503,851
Runways, roads and parking lots	284,509,812	276,038,493
Buildings and structures	477,225,440	463,545,828
Machinery and equipment	13,155,463	11,183,718
Vehicles	5,414,413	5,361,806
Office furniture and equipment	31,633,186	31,191,794
Works of art	2,283,876	2,675,911
Construction-in-progress	855,807,721	566,219,467
Total capital assets	1,709,001,005	1,380,720,869
Less accumulated depreciation	(572,874,556)	(543,744,358)
Total capital assets, net	1,136,126,449	836,976,512
Other assets:		
Notes receivable - long-term portion	40,196,557	41,632,808
Investments-long-term portion ⁽¹⁾	33,942,515	15,162,434
Deferred costs - bonds (net)	6,720,149	4,706,699
Net pension asset	6,740,861	7,297,174
Security deposit	614,645	500,000
Total other assets	88,214,727	69,299,114
Total noncurrent assets	1,224,341,176	906,275,626
TOTAL ASSETS	\$ 1,930,896,924	\$ 1,407,978,461

⁽¹⁾ Total cash and investments, \$707,283,222 for 2013 and \$483,673,433 for 2012

* Rental Car Center

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of April 30, 2013
(Unaudited)

LIABILITIES AND NET ASSETS

	April	
	2013	2012
Current liabilities:		
Accounts payable and accrued liabilities	\$ 85,126,933	\$ 69,401,141
Deposits and other current liabilities	5,327,114	5,291,761
Total current liabilities	90,454,047	74,692,903
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	6,172,000	5,190,000
Accrued interest on bonds and commercial paper	15,279,541	11,249,494
Total liabilities payable from restricted assets	21,451,541	16,439,494
Long-term liabilities:		
Commercial paper notes payable	45,638,825	20,729,000
Capital lease payable	8,009,005	64,889
Other long-term liabilities	1,293,768	1,553,468
Long term debt - bonds net of amortized premium	1,027,149,565	629,274,698
Total long-term liabilities	1,082,091,163	651,622,055
Total liabilities	1,193,996,751	742,754,452
Authority net assets:		
Invested in capital assets, net of related debt	456,226,875	403,407,873
Other restricted	159,936,216	167,165,766
Unrestricted:		
Designated	16,394,196	18,313,167
Undesignated	104,341,886	78,337,199
Total net assets	736,899,173	665,224,009
TOTAL LIABILITIES AND NET ASSETS	\$ 1,930,895,924	\$ 1,407,978,461

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statement of Revenues and Expenses Compared to Budget
For the Ten Months Ended April 30, 2013 and 2012
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 17,465,306	\$ 17,342,668	\$ (122,638)	(1)%	\$ 16,476,111
Aircraft parking fees	2,749,917	2,651,324	(98,593)	(4)%	2,658,179
Building rentals	36,073,794	36,249,361	175,567	0%	26,937,822
Security surcharge	17,190,917	16,996,622	(194,295)	(1)%	14,006,221
Other aviation revenue	1,319,419	1,326,780	7,361	1%	1,329,367
Terminal rent non-airline	799,843	809,127	9,284	1%	754,099
Terminal concessions	11,546,087	11,510,753	(35,334)	(0)%	10,964,109
Rental car license fees	20,121,194	20,583,740	462,546	2%	19,753,014
License fees other	2,371,709	2,864,801	493,092	21%	2,510,067
Parking revenue	25,458,792	27,560,470	2,101,678	8%	24,568,874
Ground transportation permits and citations	1,740,841	1,355,084	(385,757)	(22)%	1,196,963
Ground rentals	6,620,668	6,870,989	250,321	4%	5,621,667
Grant reimbursements	182,233	157,449	(24,784)	(14)%	270,322
Other operating revenue	483,622	614,457	130,835	27%	743,900
Total operating revenues	144,124,342	146,893,625	2,769,283	2%	127,790,715
Operating expenses:					
Salaries and benefits	31,758,492	30,606,402	1,152,090	4%	29,812,417
Contractual services	24,120,565	23,176,660	943,905	4%	22,264,943
Safety and security	18,275,870	19,222,353	(946,483)	(5)%	17,029,017
Space rental	9,643,861	9,166,430	477,431	5%	9,511,848
Utilities	6,310,918	5,356,988	953,930	15%	5,570,428
Maintenance	6,789,785	8,707,679	(1,917,894)	(28)%	6,817,653
Equipment and systems	406,609	272,806	133,803	33%	131,180
Materials and supplies	292,112	269,728	22,384	8%	188,713
Insurance	726,932	672,858	54,074	7%	631,703
Employee development and support	1,004,268	1,009,166	(4,898)	(0)%	699,867
Business development	2,371,561	1,883,813	487,748	21%	1,813,636
Equipment rentals and repairs	1,633,829	1,204,996	428,833	26%	1,229,092
Total operating expenses	103,334,802	101,549,879	1,784,923	2%	95,700,497
Depreciation	35,229,280	34,485,333	743,947	2%	38,180,889
Operating income (loss)	5,560,260	10,858,413	5,298,153	(95)%	(6,090,671)
Nonoperating revenue (expenses):					
Passenger facility charges	27,618,460	28,905,559	1,287,099	5%	28,580,756
Customer facility charges (Rental Car Center)	12,768,282	14,738,722	1,970,440	15%	9,380,238
Quieter Home Program	(2,549,552)	(1,222,968)	1,326,584	52%	(2,447,526)
Interest income	4,167,422	3,864,998	(302,424)	(7)%	4,712,201
BAB interest rebate	4,163,268	4,163,268	-	0%	4,163,268
Interest expense	(34,595,207)	(4,149,341)	30,445,866	88%	(2,004,523)
Bond amortization	846,306	1,647,076	800,770	95%	876,567
Other nonoperating income (expenses)	(16,665)	(1,004,446)	(987,781)	-	1,397,381
Nonoperating revenue, net	12,402,314	46,942,868	34,540,554	279%	44,658,362
Income before capital grant contributions	17,962,574	57,801,281	39,838,707	222%	38,567,691
Capital grant contributions	12,685,796	13,553,465	867,669	7%	19,402,074
Net income	\$ 30,648,370	\$ 71,354,746	\$ 40,706,376	133%	\$ 57,969,765

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San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the ten months ended April 30, 2013
(Unaudited)

Print Date: 5/9/2013
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	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)
Landing Fees								
41112 - Landing Fees - Signatory	\$1,777,358	\$1,717,917	\$(59,441)	(3)	\$1,667,697	\$17,917,574	\$17,757,555	\$(160,019)
41113 - Landing Fee Rebate	(57,299)	(63,215)	(5,916)	(10)	(25,066)	(452,268)	(414,887)	37,382
Total Landing Fees	1,720,059	1,654,702	(65,358)	(4)	1,642,631	17,465,306	17,342,669	(122,637)
Aircraft Parking Fees								
41150 - Terminal Aircraft Parking	207,542	197,163	(10,379)	(5)	193,128	2,075,417	2,054,646	(20,771)
41155 - Remote Aircraft Parking	67,450	51,885	(15,565)	(23)	64,376	674,500	596,678	(77,823)
Total Aircraft Parking Fees	274,992	249,048	(25,944)	(9)	257,504	2,749,917	2,651,324	(98,593)
Building and Other Rents								
41210 - Terminal Rent	3,605,006	3,592,301	(12,705)	0	2,649,531	35,720,286	35,903,604	183,318
41215 - Federal Inspection Services	39,887	67,987	28,100	70	25,972	353,508	345,757	(7,751)
Total Building and Other Rents	3,644,893	3,660,288	15,395	0	2,675,503	36,073,794	36,249,361	175,567
Security Surcharge								
41310 - Airside Security Charges	416,667	416,669	2	0	403,554	4,166,667	4,171,232	4,565
41320 - Terminal Security Charge	1,302,425	1,250,789	(51,636)	(4)	1,000,477	13,024,250	12,825,390	(198,860)
Total Security Surcharge	1,719,092	1,667,458	(51,634)	(3)	1,404,031	17,190,917	16,996,622	(194,295)
Other Aviation Revenue								
43100 - Fuel Franchise Fees	12,254	11,740	(513)	(4)	13,722	129,919	137,270	7,350
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	1,189,500	1,189,510	10
Total Other Aviation Revenue	131,204	130,691	(512)	0	132,673	1,319,419	1,326,780	7,360
Non-Airline Terminal Rents								
45010 - Terminal Rent - Non-Airline	79,984	81,156	1,172	1	76,583	799,843	809,127	9,284
Total Non-Airline Terminal Rents	79,984	81,156	1,172	1	76,583	799,843	809,127	9,284

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	Month to Date				Year to Date			
	Budget	Actual	Variance		Prior Year Actual	Variance		
			Favorable (Unfavorable)	Percent		Favorable (Unfavorable)	Percent	
Total Personnel Expenses	3,127,999	2,937,524	190,475	6	2,912,166	31,758,492	4	29,812,417
Non-Personnel Expenses								
Contract Services								
61100 - Temporary Staffing	\$7,700	\$47,256	\$(39,556)	(514)	\$15,705	\$43,600	(492)	\$176,101
61110 - Auditing Services	0	0	0	0	0	124,000	(43)	122,179
61120 - Legal Services	100,000	(31,337)	131,337	131	(37,440)	1,000,000	56	900,000
61130 - Services - Professional	940,621	1,243,855	(303,234)	(32)	721,628	8,853,037	8	6,936,864
61150 - Outside Svs - Other	242,775	135,485	107,290	44	527,558	2,258,788	29	2,312,874
61160 - Services - Custodial	1,445,285	1,339,412	105,873	7	1,254,337	13,408,101	2	12,937,456
61190 - Receiving & Dist Cntr Services	0	126,613	(126,613)	0	0	0	0	0
61990 - OH Contra	0	(151,146)	151,146	0	(157,122)	0	0	(1,120,531)
61998 - Capital Proj OH Alloc Co	(183,485)	0	(183,485)	(100)	0	(1,566,961)	(100)	0
Total Contract Services	2,552,896	2,710,137	(157,242)	(6)	2,324,666	24,120,664	4	22,264,944
Safety and Security								
61170 - Services - Fire, Police,	489,532	427,247	62,285	13	508,872	4,952,014	12	4,674,463
61180 - Services - SDUPD-Harbor	1,099,142	1,725,933	(626,791)	(57)	1,060,835	11,754,776	(14)	10,978,766
61185 - Guard Services	156,908	164,396	(7,488)	(5)	134,789	1,569,080	9	1,375,788
Total Safety and Security	1,745,582	2,317,576	(571,994)	(33)	1,704,497	18,276,870	(5)	17,029,016
Space Rental								
62100 - Rent	886,242	864,365	21,877	2	950,448	9,643,861	5	9,511,848
Total Space Rental	886,242	864,365	21,877	2	950,448	9,643,861	5	9,511,848
Utilities								
63100 - Telephone & Other Commun	35,473	27,749	7,724	22	24,136	325,418	15	309,657
63110 - Utilities - Gas & Electr	600,050	433,865	166,185	28	373,898	5,285,500	15	4,618,682
63120 - Utilities - Water	80,000	56,706	23,294	29	54,500	700,000	16	642,089
Total Utilities	715,523	518,320	197,203	28	452,533	6,310,918	15	5,570,428

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	Month to Date				Year to Date					
	Budget	Actual	Variance		Prior Year Actual	Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent				Favorable (Unfavorable)	Percent	
Employee Development and Suppo										
66120 - Awards - Service	\$4,389	\$3,718	\$672	15	\$2,667	\$118,472	\$87,264	\$31,208	26	\$72,171
66130 - Book & Periodicals	5,787	6,415	(628)	(11)	3,448	60,506	51,357	9,149	15	47,804
66210 - Finger Printing Expenses	42	0	42	100	96	417	1,265	(848)	(204)	980
66220 - Permits/Certificates/Lic	4,042	1,584	2,458	61	908	88,594	118,096	(29,502)	(33)	91,442
66260 - Recruiting	2,000	1,602	398	20	100	8,000	5,524	2,476	31	2,279
66280 - Seminars & Training	32,160	70,493	(38,333)	(119)	18,699	339,090	386,623	(47,532)	(14)	198,536
66290 - Transportation	14,730	13,481	1,249	8	14,793	153,012	131,038	21,974	14	139,443
66299 - OH Contra	(3,557)	(1,960)	(1,597)	(45)	(2,389)	(33,706)	(8,553)	(25,154)	(75)	(24,604)
66305 - Travel-Employee Developm	13,635	6,194	7,441	55	15,254	147,388	125,221	22,168	15	84,698
66310 - Tuition	5,500	16,062	(10,562)	(192)	3,540	55,100	61,689	(6,589)	(12)	52,897
66320 - Uniforms	8,070	2,515	5,555	69	5,715	67,395	49,642	17,753	26	34,221
Total Employee Development and Suppo	86,799	120,105	(33,306)	(38)	62,831	1,004,287	1,009,166	(4,899)	0	699,869
Business Development										
66100 - Advertising	89,957	74,483	15,475	17	173,427	1,031,533	715,227	316,306	31	490,216
66110 - Allowance for Bad Debts	0	0	0	0	0	18,750	6,805	11,945	64	30,899
66200 - Memberships & Dues	18,995	41,185	(22,190)	(117)	23,804	347,546	264,680	82,866	24	280,432
66230 - Postage & Shipping	3,792	5,623	(1,831)	(48)	1,724	42,916	40,998	1,918	4	44,621
66240 - Promotional Activities	30,462	35,188	(4,726)	(16)	50,715	661,089	620,098	40,991	6	595,096
66250 - Promotional Materials	5,989	4,376	1,613	27	6,671	130,844	105,665	25,180	19	263,333
66300 - Travel-Business Developm	7,908	15,454	(7,546)	(95)	(107)	138,883	130,340	8,543	6	109,039
Total Business Development	157,104	176,309	(19,204)	(12)	256,233	2,371,562	1,883,813	487,750	21	1,813,636
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	50,000	26,465	23,535	47	30,849	323,000	319,454	3,546	1	326,463
66150 - Equipment Rental/Leasing	28,431	22,501	5,931	21	19,891	305,612	251,027	54,585	18	244,486
66160 - Tenant Improvements	172,267	0	172,267	100	0	172,267	1,989	170,277	99	70,800
66270 - Repairs - Office Equipme	94,720	71,090	23,630	25	76,197	1,099,004	858,083	240,921	22	862,053
66279 - OH Contra	(47,510)	(20,439)	(27,070)	(57)	(23,380)	(266,054)	(225,557)	(40,497)	(15)	(274,710)
Total Equipment Rentals and Repairs	297,909	99,617	198,292	67	103,557	1,633,829	1,204,996	428,833	26	1,229,092
Total Non-Personnel Expenses	7,110,655	8,305,350	(1,194,695)	(17)	6,807,057	71,576,309	70,943,475	632,834	1	65,888,080
Total Departmental Expenses before Depreciation	10,238,654	11,242,874	(1,004,220)	(10)	9,718,223	103,334,801	101,549,880	1,784,921	2	96,700,497

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Authority Detail Income Statement - Supplemental Schedule
For the ten months ended April 30, 2013
(Unaudited)

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	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)
Depreciation and Amortization								
69110 - Depreciation Expense	\$4,029,413	\$3,276,239	\$753,174	19	\$3,693,474	\$35,229,280	\$34,485,333	\$743,946
Total Depreciation and Amortization	4,029,413	3,276,239	753,174	19	3,693,474	35,229,280	34,485,333	743,946
Non-Operating Revenue/(Expense)								
Passenger Facility Charges								
71110 - Passenger Facility Chrg	3,020,254	3,043,342	23,088	1	2,680,365	27,618,460	28,905,559	1,287,099
Total Passenger Facility Charges	3,020,254	3,043,342	23,088	1	2,680,365	27,618,460	28,905,559	1,287,099
Customer Facility Charges								
71120 - Customer facility charges (Con	1,920,240	2,022,382	102,142	5	991,331	12,768,282	14,738,722	1,970,441
Total Customer Facility Charges	1,920,240	2,022,382	102,142	5	991,331	12,768,282	14,738,722	1,970,441
Quilter Home Program								
71212 - Quieter Home - Labor	0	(25,981)	(25,981)	0	(35,582)	0	(319,271)	(319,271)
71213 - Quieter Home - Burden	0	(11,196)	(11,196)	0	(16,306)	0	(133,406)	(133,406)
71214 - Quieter Home - Overhead	0	(14,047)	(14,047)	0	(8,867)	0	(140,072)	(140,072)
71215 - Quieter Home - Material	(1,200,000)	(1,377,458)	(177,458)	(15)	(1,217,036)	(12,281,596)	(12,283,492)	(1,896)
71216 - Quieter Home Program	967,144	1,188,386	221,242	23	1,019,415	9,898,704	12,193,453	2,294,749
71217 - Contract Labor	0	(23,853)	(23,853)	0	(24,136)	0	(230,949)	(230,949)
71218 - Contractor Burden	0	(30,359)	(30,359)	0	(31,309)	0	(293,791)	(293,791)
71222 - Contractor Labor	0	(276)	(276)	0	635	0	(846)	(846)
71223 - Contractor Burden	0	(352)	(352)	0	808	0	(1,077)	(1,077)
71224 - Joint Studies Overhead	0	0	0	0	0	0	0	0
71225 - Joint Studies - Material	(16,670)	(10,066)	6,604	40	0	(166,660)	(12,163)	154,497
71226 - Contractor Overhead	0	(285)	(285)	0	851	0	(1,354)	(1,354)
Total Quilter Home Program	(249,526)	(305,486)	(55,959)	(22)	(311,526)	(2,649,553)	(1,222,968)	1,326,585
								52
								(2,447,526)

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	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)
Other Non-Operating Income (Expense)								
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$1,534	\$0	\$5,023	\$5,023
71520 - Fixed Asset Disposal-Pro	0	0	0	0	1,764	0	0	0
71521 - Fixed Asset Disposal - L	0	0	0	0	0	0	(1,450,872)	(1,450,872)
71530 - Gain/Loss On Investments	0	(22,476)	(22,476)	0	(59,708)	0	377,246	377,246
71540 - Discounts Earned	0	0	0	0	0	0	6,663	6,663
71610 - Legal Settlement Expense	(1,667)	(52)	1,615	97	158,400	(16,667)	(267)	16,399
71620 - Other non-operating revenue (e	0	1,761	1,761	0	205,016	0	100,410	100,410
71630 - Other Non-Operating Expe	0	(1)	(1)	0	0	0	(42,649)	(42,649)
Total Other Non-Operating Income (Expense)	(1,667)	(20,767)	(19,100)	(1,146)	307,006	(16,667)	(1,004,446)	(987,780)
Total Non-Operating Revenue/(Expense)	1,365,080	4,716,239	3,351,160	241	(4,852,670)	12,402,311	46,942,869	34,540,657
Capital Grant Contribution								
72100 - AIP Grants	1,107,923	1,681,295	573,372	52	1,919,829	12,685,796	13,553,465	867,669
Total Capital Grant Contribution	1,107,923	1,681,295	573,372	52	1,919,829	12,685,796	13,553,465	867,669
Total Expenses Net of Non-Operating Revenue/(Expense)	11,775,064	8,121,579	3,653,485	31	6,640,299	113,475,973	75,538,880	37,937,094
Net Income/(Loss)	2,848,327	6,642,411	3,794,084	133	6,583,439	30,648,370	71,354,746	40,706,376
Equipment Outlay								
73200 - Equipment Outlay Expendi	(170,000)	(82,999)	87,001	51	(250,685)	(972,000)	(793,603)	178,397
73299 - Capitalized Equipment Co	0	82,999	82,999	0	250,685	0	793,603	793,603
Total Equipment Outlay	(170,000)	0	170,000	100	0	(972,000)	0	972,000
								100
								0

San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the Ten Months Ended April 30, 2013

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

Kathy Kiefer

Director, Accounting

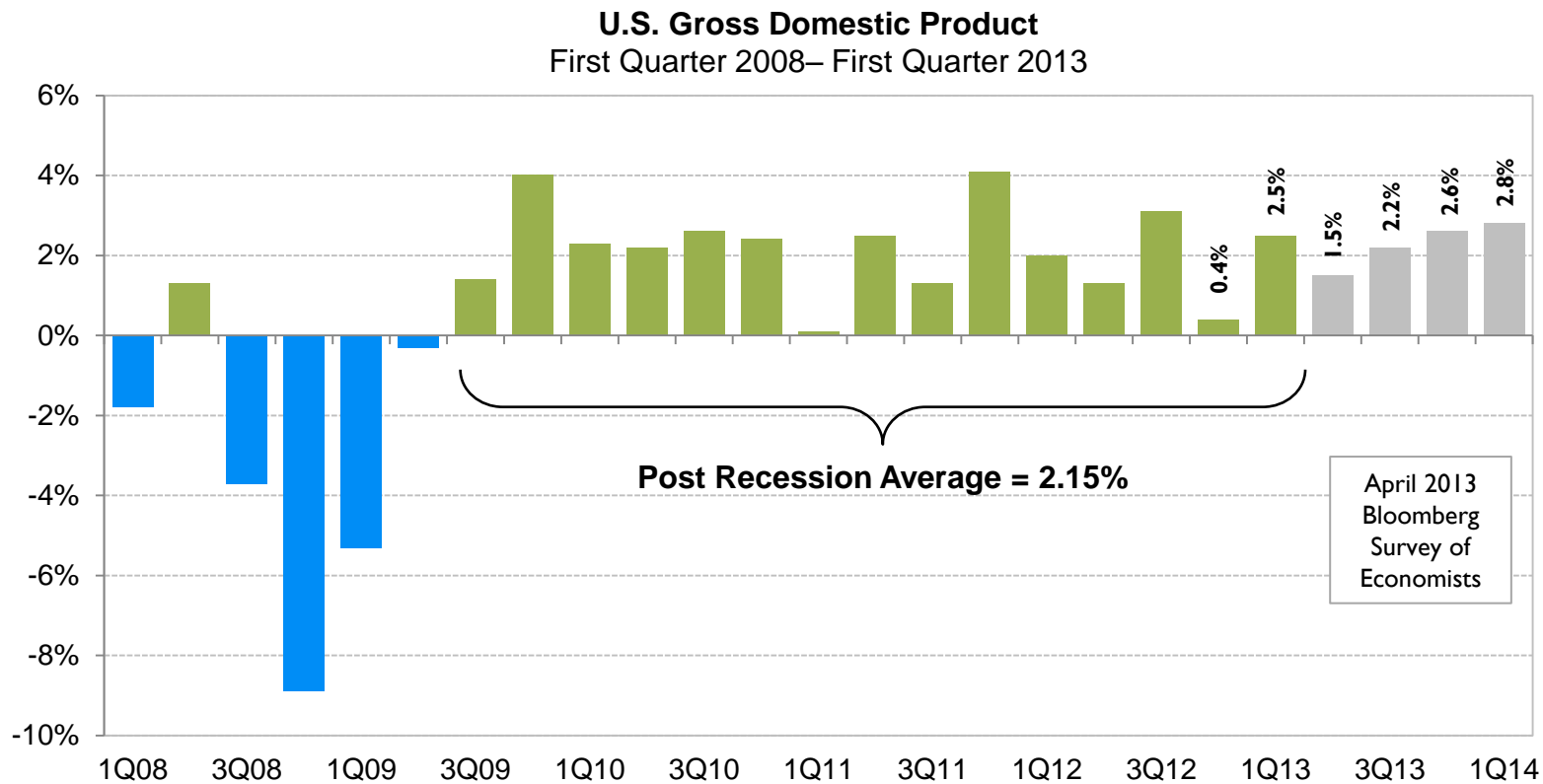
May 28, 2013



GDP Slows in The Fourth Quarter



- The advance estimate of first quarter U.S. Gross Domestic Product (GDP) growth came in at 2.5%, which was below the consensus estimate, but well above the 0.4% rate in the Fourth Quarter of 2012. Consumer spending, which is the biggest part of the economy, increased the most since the fourth quarter of 2010. However, GDP was held back by declines in government outlays, which declined for the 10th time in the past 11 quarters.
- Defense spending dropped at a 11.5% pace following a 22.1% fall in the last quarter, the largest back-to-back decline since 1954 when the military demobilized during the Korean War.





Initial Jobless Falls To Five Year Low

- For the week ending April 27th, seasonally adjusted initial claims for unemployment were down by 18,000 to 324,500. This is its lowest level in five years.
- The 4-week moving average, which helps smooth out some of the weekly volatility, was down 16,000 to 342,500. The 4-week average is now back below the 350,000 level that many economist think is needed to indicate strong job growth.

Initial Jobless Claims and 4-Week Moving Average
April 2008 – April 2013



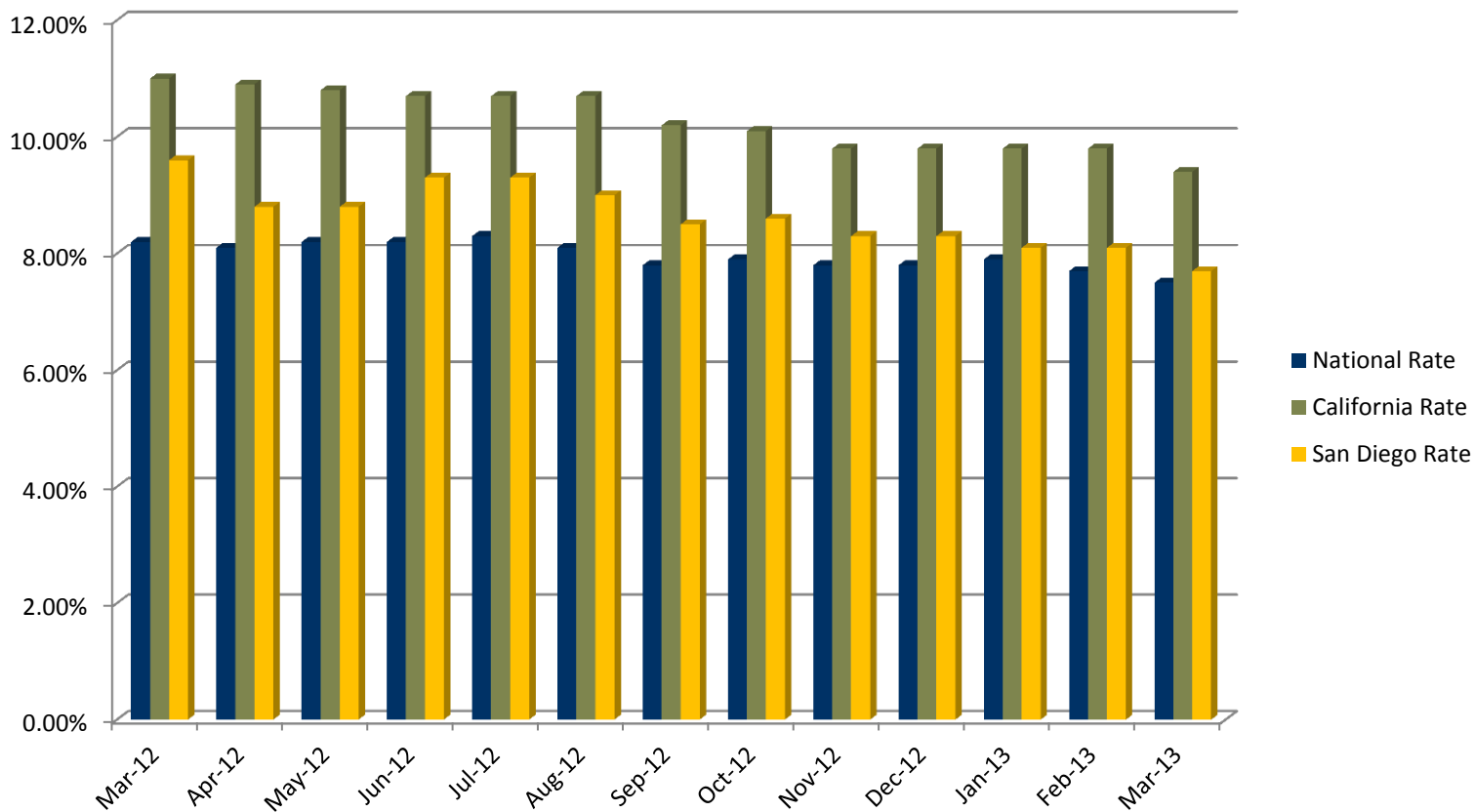


Unemployment Rate Edged Down to be UPDATED



The Federal unemployment rate dropped to 7.5% for the month of April 2013, its lowest level in four years. The National U-6 rate increased slightly to 13.9%. In California, the State unemployment rate was 9.4% in March and the State U-6 rate was 18.8%. Locally, San Diego's unemployment was 7.7% in March 2013, down from a revised 8.0 percent in February 2013.

Unemployment Rates



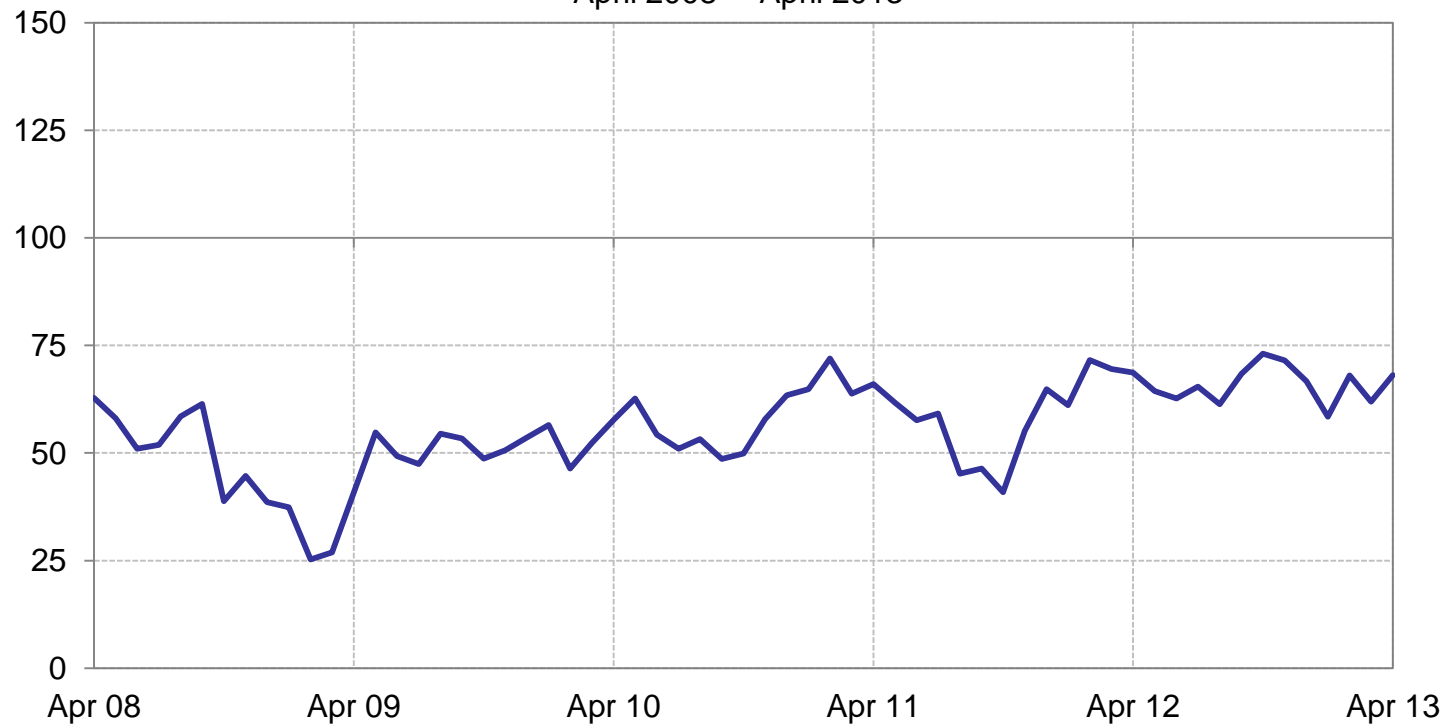


Consumer Confidence Improves in April

- The Consumer Confidence Index improved in April to 68.1 from 61.9 in March. Consumers assessment of current conditions improved modestly while consumers were decidedly more optimistic about future conditions. However, it is unclear how these expectations will play out in coming months. Consumer confidence has been volatile over the past several months as they have reacted to a range of events, such as the payroll tax hike, the fiscal cliff and the sequester.



Consumer Confidence Index
April 2008 – April 2013





New Home Sales Up in March

- After falling in February, new home sales increased by 1.5% in March to a seasonally adjusted annualized rate of 417,000 units. Furthermore, new home sales were up 18.5% over their 352,000 annual rate in March 2012.



U.S. New Home Sales (MoM)
March 2003 – March 2013





Oil Prices Remains Range Bound

- Oil (WTI spot) closed at \$94.09 on April 29th. Although spot oil prices were up over 8% compared their most recent low of \$86.65 on April 17th, the 30-day moving average at \$91.93 is down \$1.15 compared to the prior 30 day average.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

April 1, 2008 – April 29, 2013





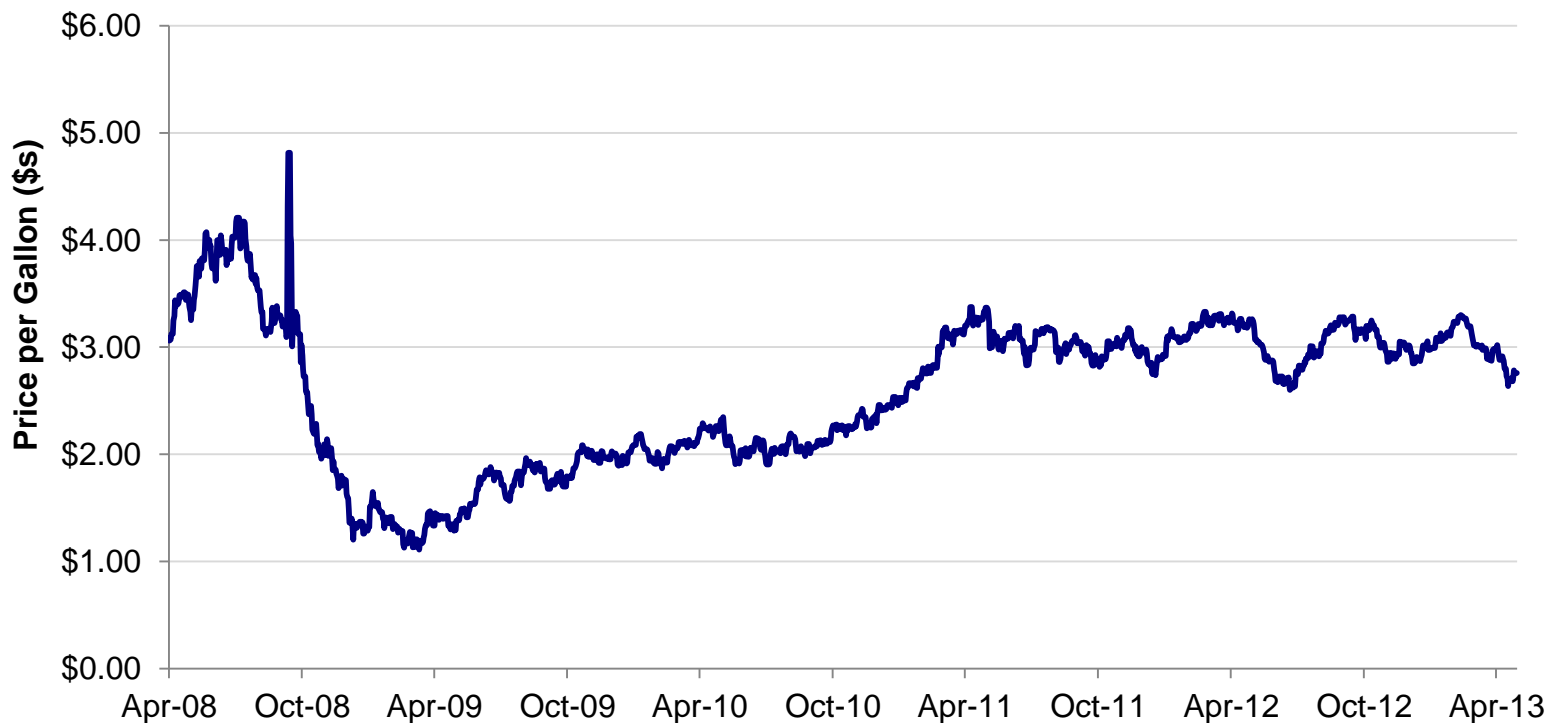
Jet Fuel Prices Up Off Recent Lows

- Jet fuel closed at \$2.76 on April 29th up from its most recent low of \$2.64 on April 17th. However, jet fuel prices have averaged \$2.81 over the past 30 days, which is down \$0.16 compared to the prior 30 day average.



U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Price FOB

April 1, 2008 – April 29, 2013



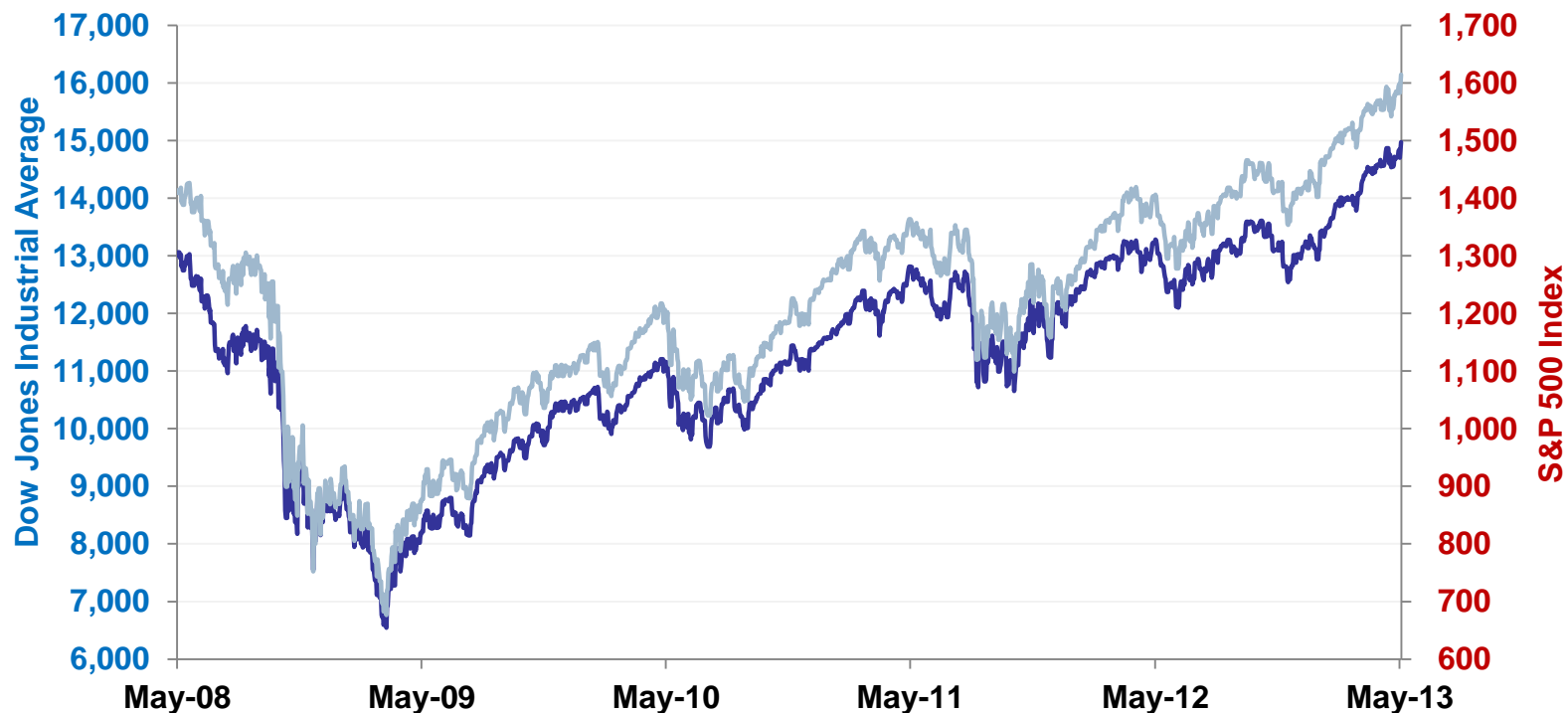


Equity Markets Hit New All-Time Highs

- The key stock indices have reached all-time highs in the last 30 days driven by the Federal Reserve's continued accommodative posture and generally favorable earnings reports. On May 2nd, the S&P 500 hit an all-time high and the Dow Jones Industrial Average finished a little below its all-time high reached on April 11th. Year-to-date, the DJIA is up 13.2% and the S&P 500 is up 12.0%.

Dow Jones Industrial and S&P 500 Indices

May 1, 2008 – May 2, 2013

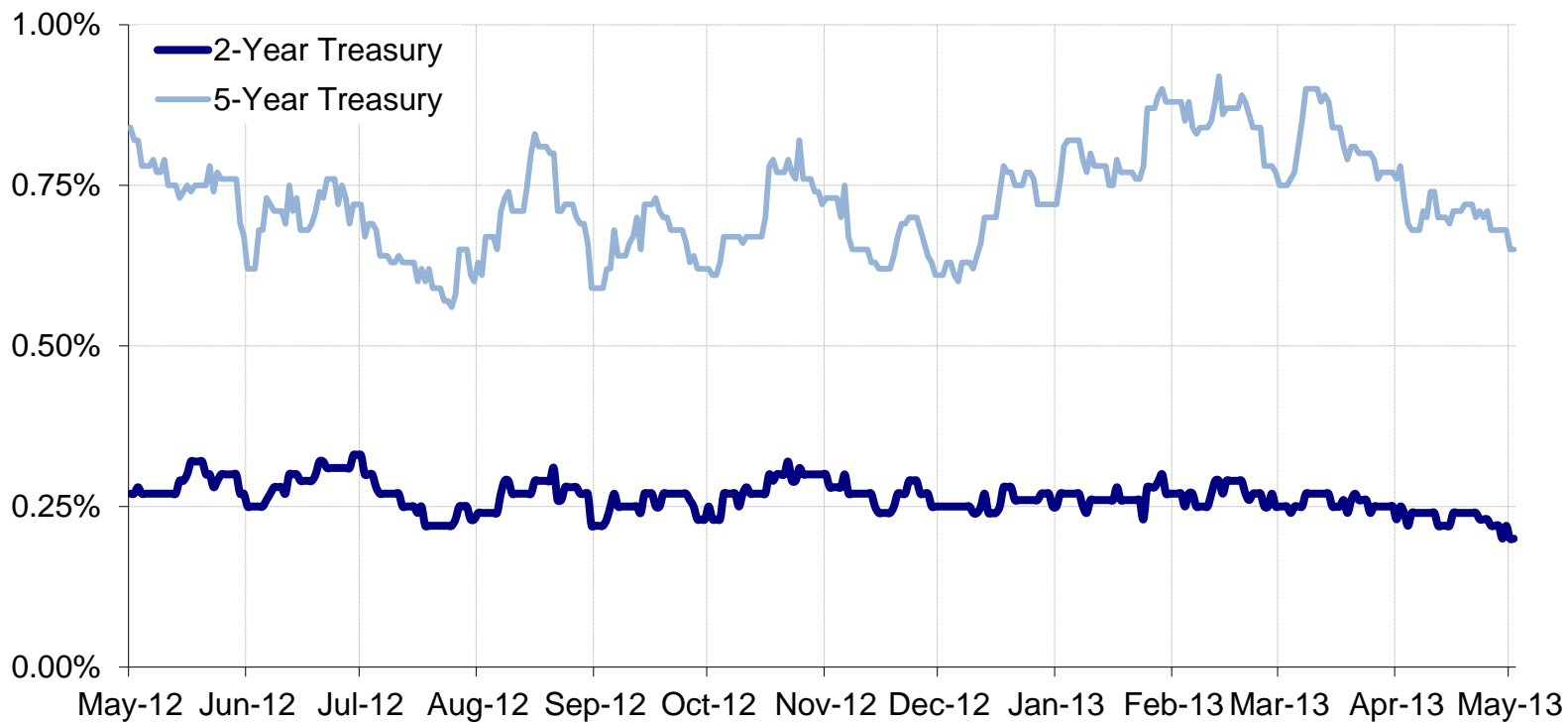




Treasury Yields Remain Range Bound

- Treasury yields have remained range bound for the past year. Short-term Treasury yields have traded in a very narrow range tied to the Federal Funds target rate. Longer-term Treasury yields have been more volatile based on economic expectations. At the start of 2013, longer-term yields had risen towards the higher end of their trading range on favorable economic releases. However, they have fallen towards the lower end of their trading range on weaker economic news in the U.S. and renewed uncertainty in Europe. However, rates rebounded somewhat following Friday's better than expected jobs report, which suggested that the economy might be stronger than anticipated.

2- and 5-year U.S. Treasury Yields
May 1, 2012 – May 2, 2013

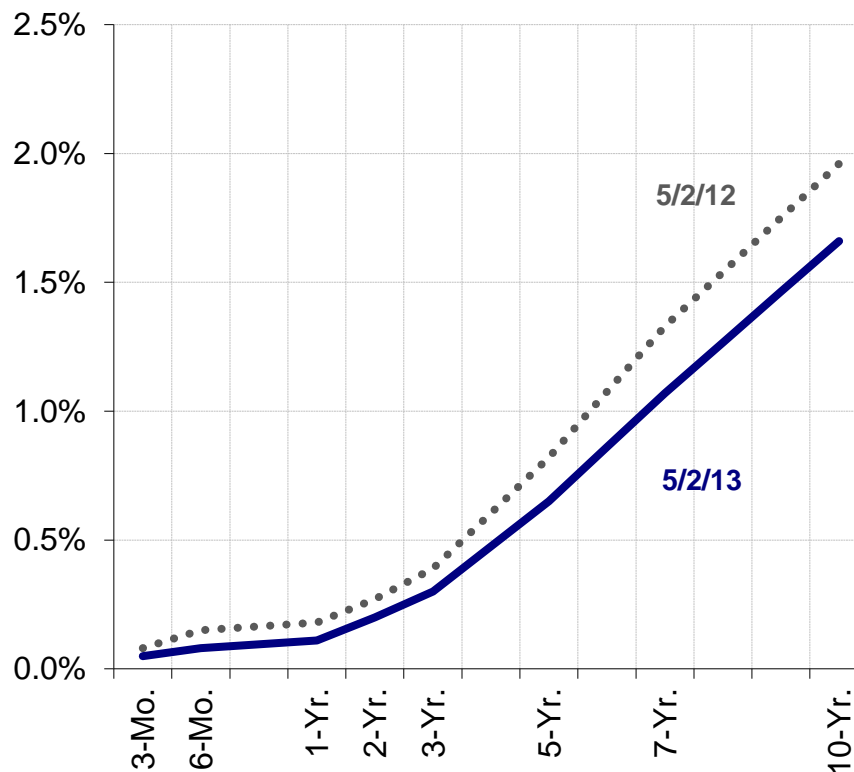




U.S. Treasury Yield Curve Flattens

- The Treasury yield curve has flattened compared to a year ago. Short-term yields remain range bound tied to the Federal Funds rate. Recently, longer-term yields had fallen towards the lower end of their trading range driven by weaker economic news in the U.S. However, rates rebounded somewhat following Friday's better than expected jobs report, which suggested that the economy might be stronger than anticipated.

U.S. Treasury Yield Curve
May 2, 2012 versus May 2, 2013



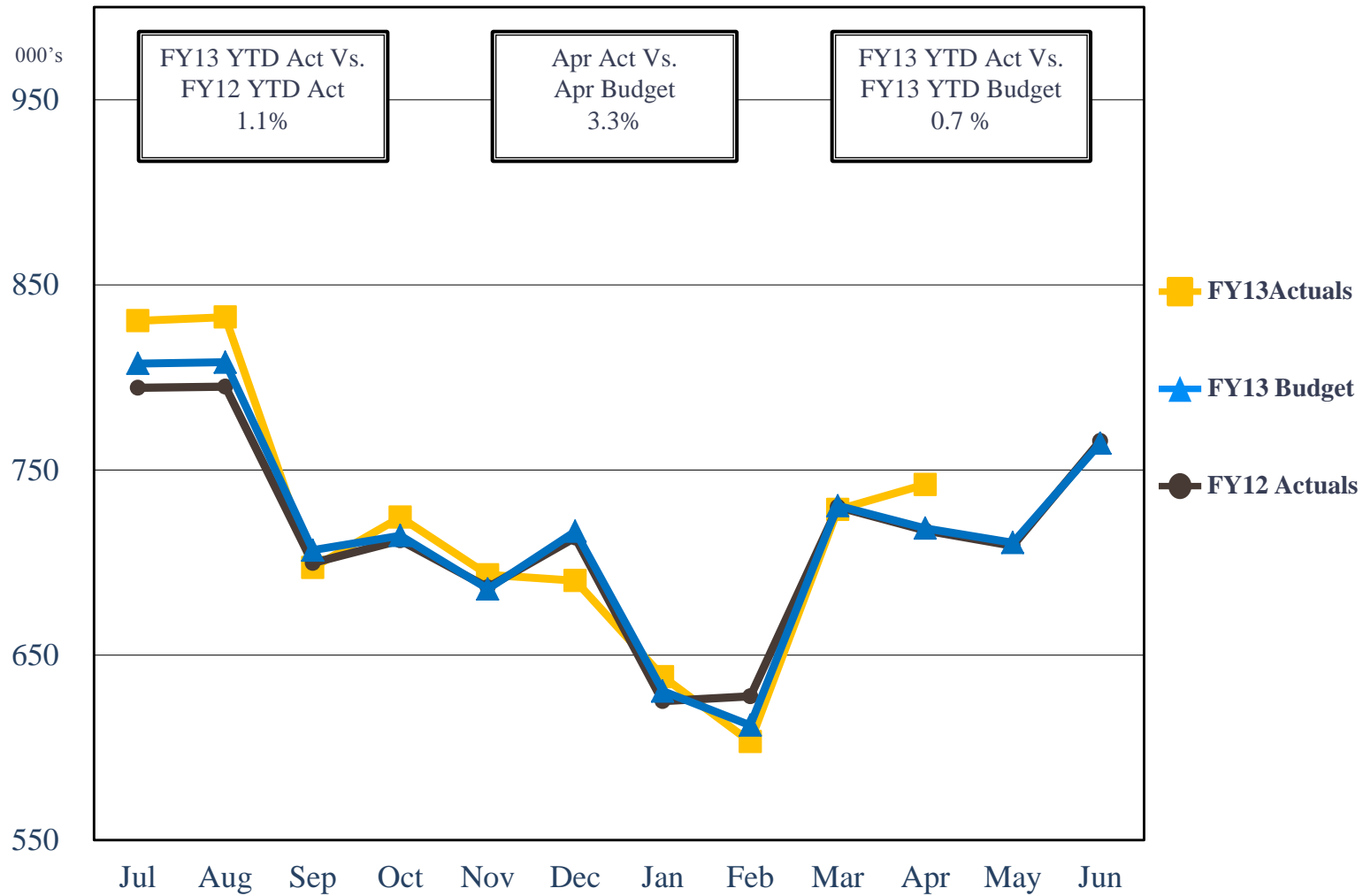
	05/02/12	05/02/13	Change
3 Month	0.09%	0.05%	(0.04%)
6 Month	0.15%	0.08%	(0.07%)
1 year	0.19%	0.11%	(0.08%)
2 year	0.28%	0.22%	(0.06%)
3 year	0.40%	0.34%	(0.06%)
5 year	0.82%	0.73%	(0.9%)
10 year	1.96%	1.78%	(0.18%)
20 year	2.72%	2.58%	(0.14%)
30 year	3.12%	2.96%	(0.16%)

Unaudited Financial Statements For the Ten Months Ended April 30, 2013



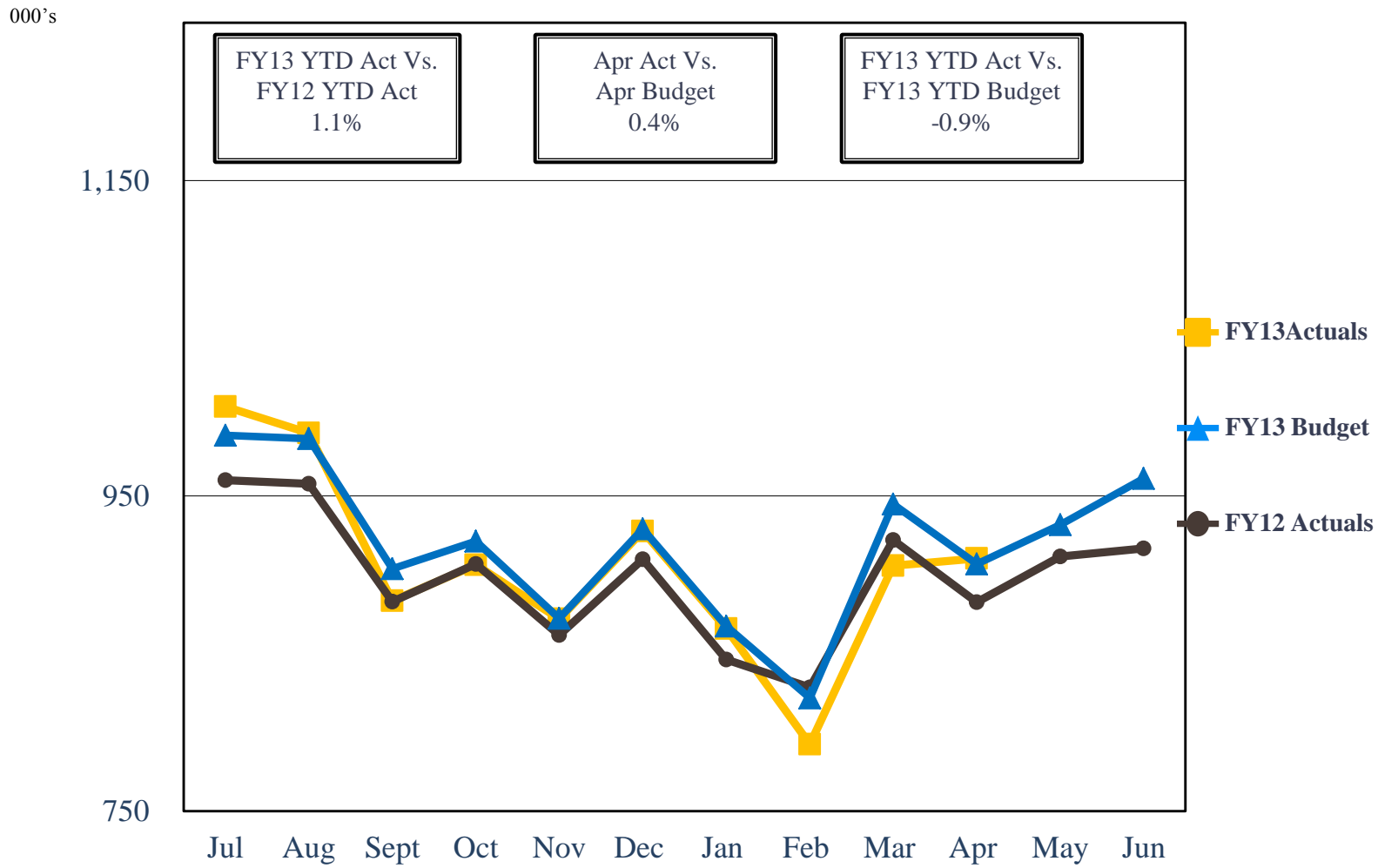


Enplanements



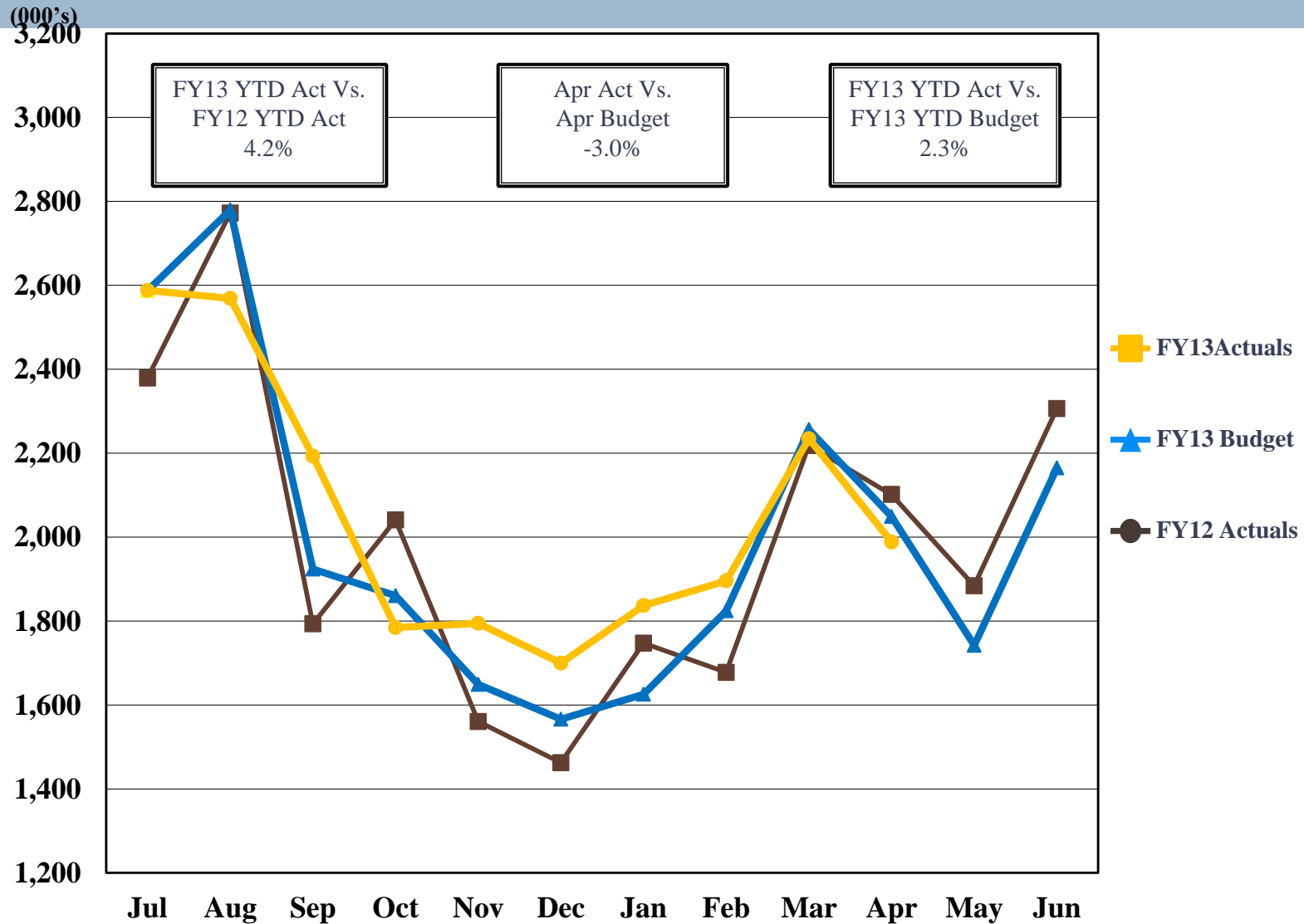


Gross Landing Weight Units (000 lbs)



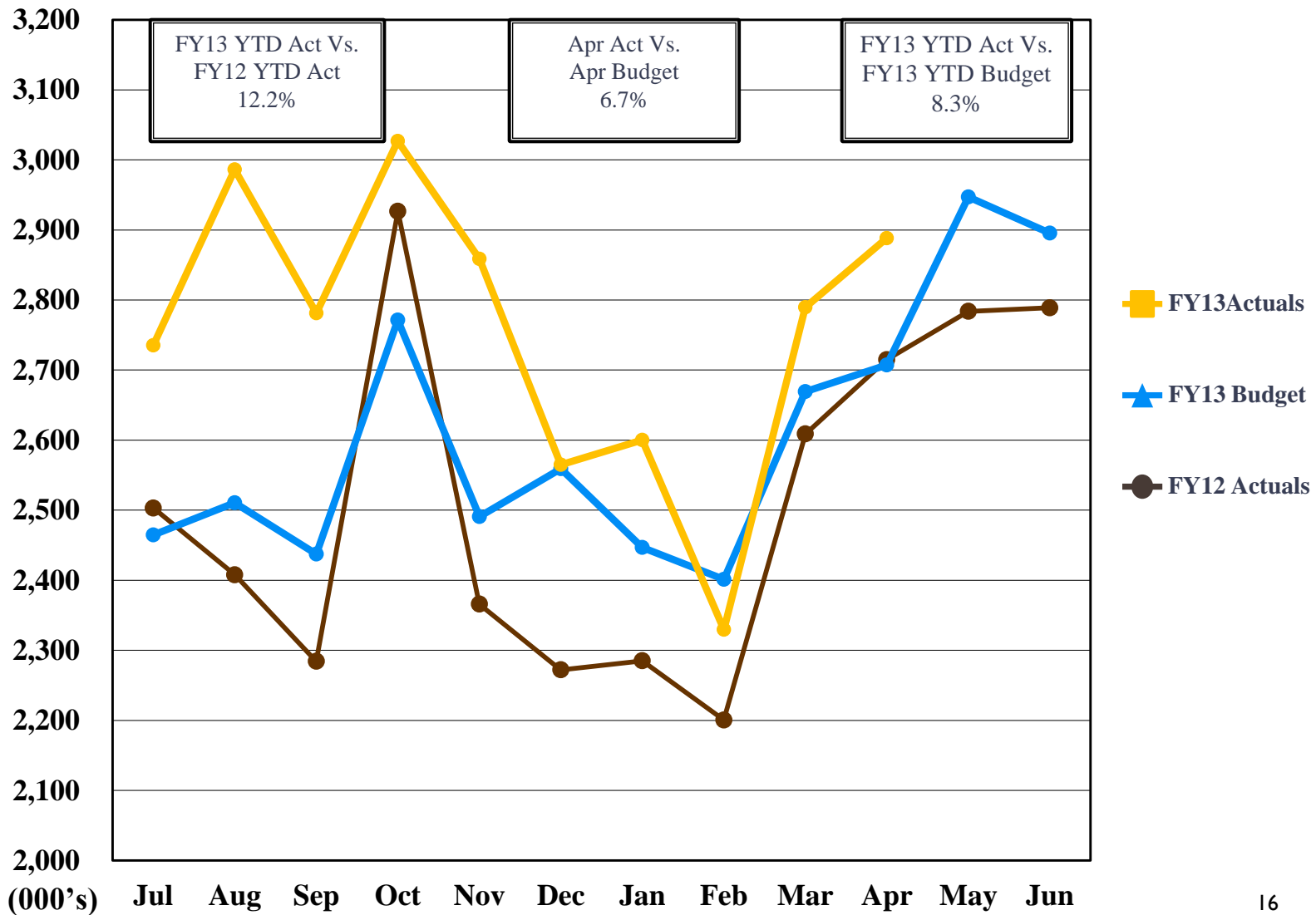


Car Rental License Fees





Parking Revenue



Revenues & Expenses (Unaudited)
For the Month Ended
April 30, 2013





Operating Revenues

for the Month Ended April 30, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,720	\$ 1,655	\$ (65)	(4)%	\$ 1,643
Aircraft parking fees	275	249	(26)	(9)%	258
Building rentals	3,645	3,660	15	-	2,676
Security surcharge	1,719	1,667	(52)	(3)%	1,404
Other aviation revenue	131	131	-	-	133
Total aviation revenue	\$ 7,490	\$ 7,362	\$ (128)	(2)%	\$ 6,114



Operating Revenues for the Month Ended April 30, 2013



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 80	\$ 81	\$ 1	1%	\$ 77
Concession revenue:					
Terminal concession revenue:					
Food and beverage	498	561	63	13%	537
Gifts and news	250	237	(13)	(5)%	342
Space rents	43	45	2	5%	-
Cost recovery	152	138	(14)	(9)%	-
Other <i>(Primarily advertising)</i>	259	227	(32)	(12)%	216
Total terminal concession revenue	1,202	1,208	6	-	1,095
Car rental and license fee revenue:					
Rental car and license fees	2,049	1,988	(61)	(3)%	2,101
License fees-other	246	348	102	41%	243
Total rental car and license fees	2,295	2,336	41	2%	2,344
Total concession revenue	\$ 3,497	\$ 3,544	\$ 47	1%	\$ 3,439



Operating Revenues

for the Month Ended April 30, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 1,493	\$ 1,579	\$ 86	6%	\$ 1,033
Long-term parking revenue	1,214	1,310	96	8%	1,682
Total parking revenue	2,707	2,889	182	7%	2,715
Ground transportation permits and citations	110	209	99	90%	206
Ground rentals	685	598	(87)	(13)%	581
Grant reimbursements	18	16	(2)	(11)%	16
Other operating revenue	34	66	32	94%	78
Subtotal	3,554	3,778	224	6%	3,596
Total operating revenues	\$ 14,621	\$ 14,765	\$ 144	1%	\$ 13,226



Operating Expenses

for the Month Ended April 30, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 3,128	\$ 2,938	\$ 190	6%	\$ 2,912
Contractual services	2,553	2,710	(157)	(6)%	2,325
Safety and security	1,746	2,318	(572)	(33)%	1,704
Space rental	886	864	22	2%	950
Utilities	716	518	198	28%	453
Maintenance	522	1,269	(747)	(143)%	844
Equipment and systems	51	120	(69)	(135)%	24
Materials and supplies	22	41	(19)	(86)%	21
Insurance	73	70	3	4%	64
Employee development and support	87	120	(33)	(38)%	63
Business development	157	176	(19)	(12)%	256
Equipment rental and repairs	298	100	198	66%	104
Total operating expenses	\$ 10,239	\$ 11,244	\$ (1,005)	(10)%	\$ 9,720




Financial Summary

for the Month Ended April 30, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 14,621	\$14,765	\$ 144	1%	\$ 13,226
Total operating expenses	10,239	11,244	\$ (1,005)	(10)%	9,720
Income from operations	4,382	3,521	(861)	(20)%	3,506
Depreciation	4,029	3,276	753	19%	3,693
Operating income (loss)	\$ 353	\$ 245	\$ (108)	(31)%	\$ (187)

Nonoperating Revenues & Expenses for the Month Ended April 30, 2013 (Unaudited)



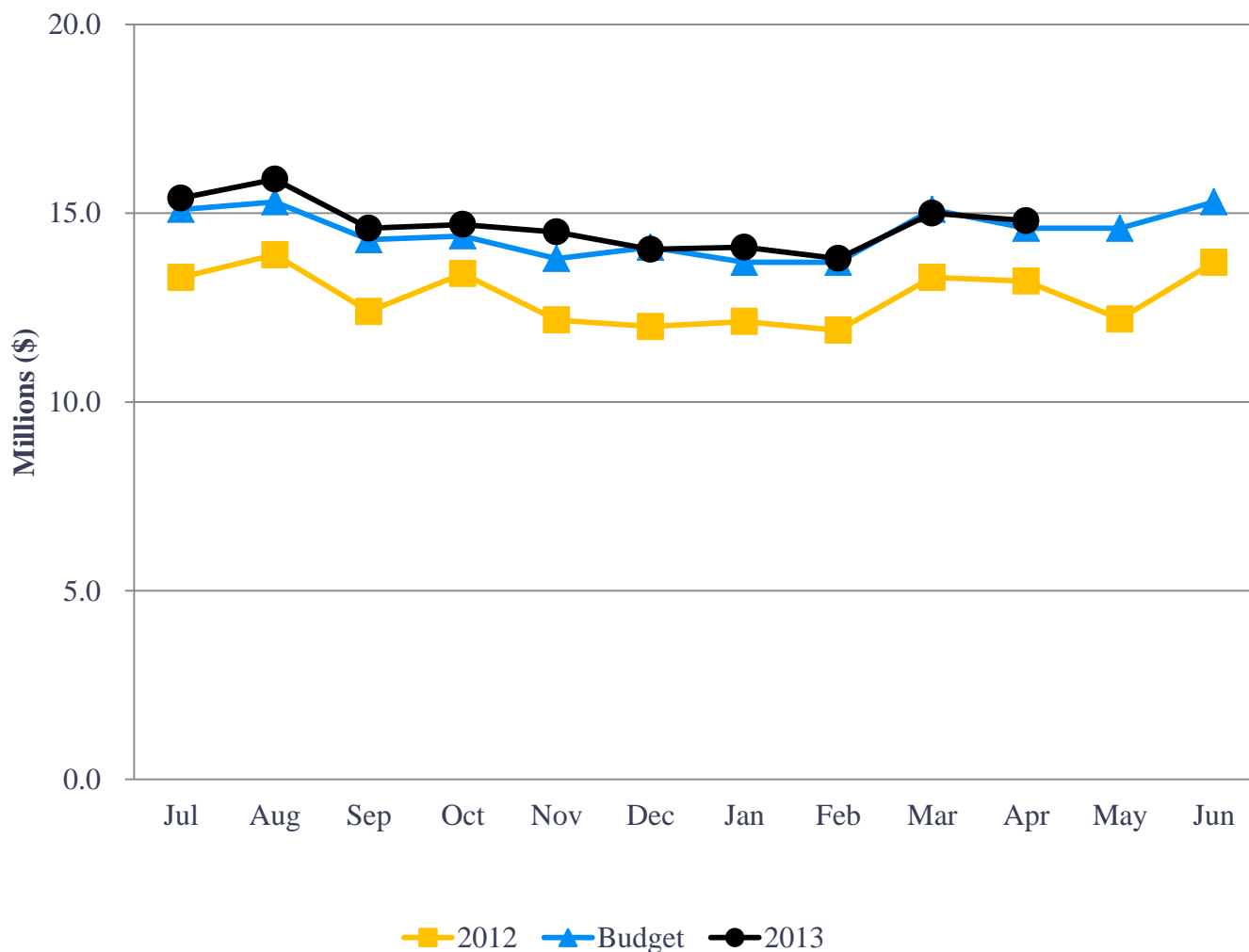
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 3,022	\$ 3,043	\$ 21	1%	\$ 2,680
Customer facility charges (Rental Car Center)	1,920	2,022	102	5%	991
Quieter Home Program	(248)	(304)	(56)	(23)%	(312)
Interest income	518	452	(66)	(13)%	355
BAB interest rebate	416	416	0	-	416
Interest expense bonds and commercial paper	(5,431)	(4,205)	1,226	23%	(2,811)
Interest expense centralized receiving building purchase agreement	-	(61)	(61)	-	-
Amortization of bond and commercial paper fees	(20)	(28)	(8)	(40)%	(20)
2005 Bond defeasance	-	(323)	(323)	-	-
Capitalized interest expense from bonds and commercial paper	1,134	3,388	2,254	199%	3,155
Bond amortization	78	337	259	332%	91
Other nonoperating revenue (expenses)	(2)	(21)	(19)	-	305
Nonoperating revenue, net	1,387	4,716	3,329	240%	4,850
Income before grant contributions	1,740	4,961	3,221	185%	4,663
Capital grant contributions	1,108	1,681	573	52%	1,920
Net income	\$ 2,848	\$ 6,642	\$ 3,794	133%	\$ 6,583

Revenues & Expenses (Unaudited)
For the Ten Months Ended
April 30, 2013





Monthly Operating Revenue, FY 2013 (Unaudited)





Operating Revenues

for the Ten Months Ended April 30, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 17,465	\$ 17,343	\$ (122)	(1)%	\$ 16,476
Aircraft parking fees	2,750	2,651	(99)	(4)%	2,658
Building rentals	36,074	36,249	175	-	26,938
Security surcharge	17,191	16,997	(194)	(1)%	14,006
Other aviation revenue	1,319	1,327	8	1%	1,329
Total aviation revenue	\$ 74,799	\$ 74,567	\$ (232)	-	\$ 61,407



Operating Revenues

for the Ten Months Ended April 30, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 800	\$ 809	\$ 9	1%	\$ 754
Concession revenue:					
Terminal concession revenue:					
Food and beverage	5,344	5,411	67	1%	5,251
Gifts and news	2,724	2,713	(11)	-	3,321
Space rents	214	269	55	26%	-
Cost recovery	760	670	(90)	(12)%	-
Other (<i>Primarily advertising</i>)	2,504	2,447	(57)	(2)%	2,393
Total terminal concession revenue	11,546	11,510	(36)	-	10,965
Car rental and license fee revenue:					
Rental car license fees	20,121	20,584	463	2%	19,753
License fees-other	2,372	2,865	493	21%	2,510
Total rental car and license fees	22,493	23,449	956	4%	22,263
Total concession revenue	\$ 34,039	\$ 34,959	\$ 920	3%	\$ 33,228



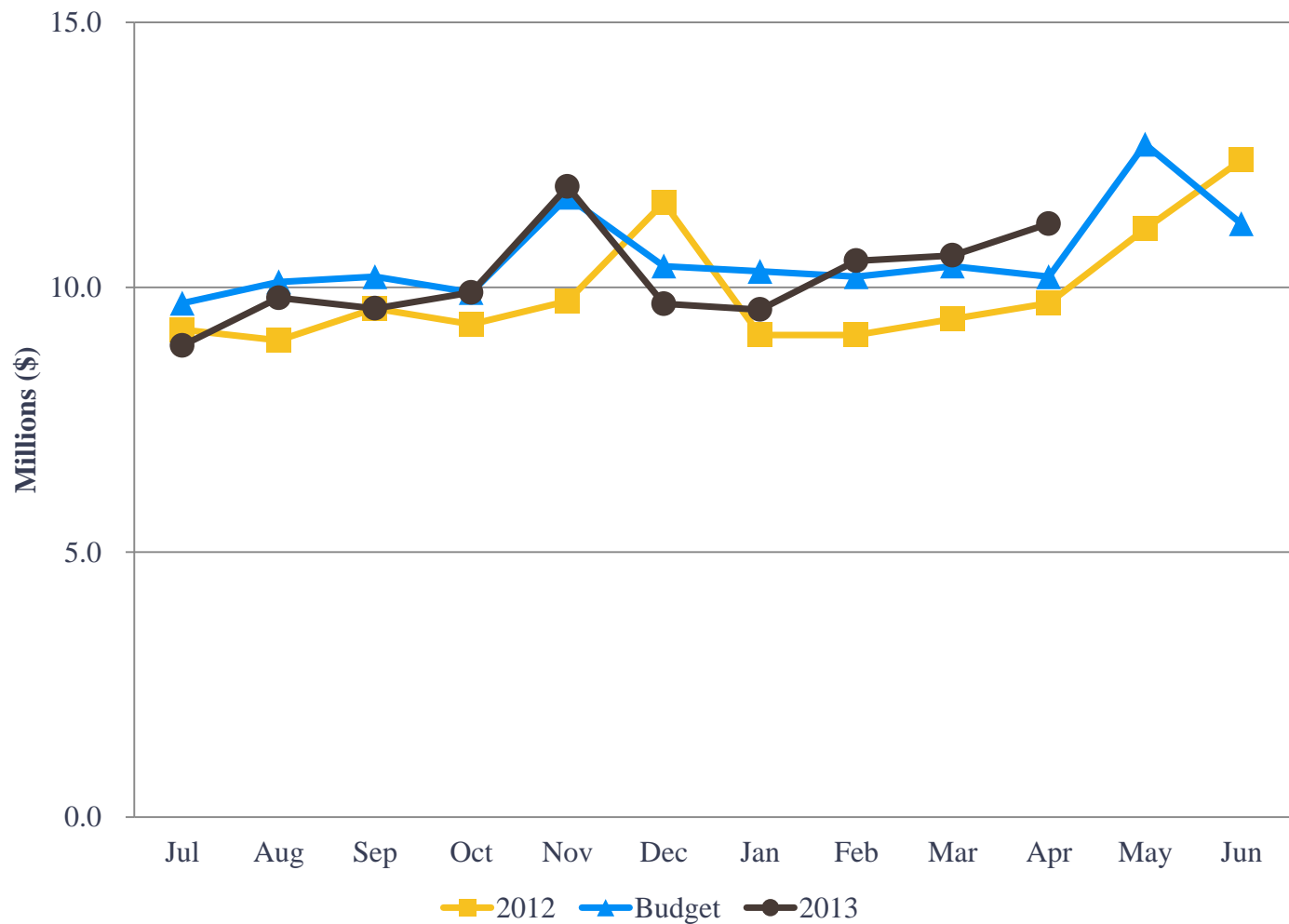
Operating Revenues

for the Ten Months Ended April 30, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 12,650	\$ 14,694	\$ 2,044	16%	\$ 9,419
Long-term parking revenue	12,809	12,866	57	-	15,150
Total parking revenue	25,459	27,560	2,101	8%	24,569
Ground transportation permits and citations	1,741	1,355	(386)	(22)%	1,197
Ground rentals	6,621	6,871	250	4%	5,622
Grant reimbursements	182	157	(25)	(14)%	270
Other operating revenue	484	614	130	27%	744
Subtotal	34,487	36,557	2,070	6%	32,402
Total operating revenues	\$ 144,125	\$ 146,892	\$ 2,767	2%	\$ 127,791



Monthly Operating Expenses, FY 2013 (Unaudited)





Operating Expenses

for the Ten Months Ended April 30, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 31,758	\$ 30,606	\$ 1,152	4%	\$ 29,812
Contractual services	24,121	23,177	944	4%	22,265
Safety and security	18,276	19,222	(946)	(5)%	17,029
Space rental	9,644	9,166	478	5%	9,512
Utilities	6,311	5,357	954	15%	5,570
Maintenance	6,790	8,708	(1,918)	(28)%	6,818
Equipment and systems	407	273	134	33%	131
Materials and supplies	292	270	22	8%	189
Insurance	727	673	54	7%	632
Employee development and support	1,004	1,009	(5)	-	700
Business development	2,372	1,884	488	21%	1,814
Equipment rental and repairs	1,634	1,205	429	26%	1,229
Total operating expenses	\$ 103,336	\$ 101,550	\$ 1,786	2%	\$ 95,701



Financial Summary

for the Ten Months Ended April 30, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 144,125	\$ 146,892	\$ 2,767	2%	\$ 127,791
Total operating expenses	103,336	101,550	1,786	2%	95,701
Income from operations	40,789	45,342	4,553	11%	32,090
Depreciation	35,229	34,485	744	2%	38,181
Operating income (loss)	\$ 5,560	\$ 10,857	\$ 5,297	95%	\$ (6,091)



Nonoperating Revenues & Expenses

for the Ten Months Ended April 30, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 27,618	\$ 28,906	\$ 1,288	5%	\$ 28,581
Customer facility charges (Rental Car Center)	12,768	14,739	1,971	15%	9,380
Quieter Home Program	(2,550)	(1,223)	1,327	52%	(2,448)
Interest income	4,167	3,865	(302)	(7)%	4,712
BAB interest rebate	4,163	4,163	0		4,163
Interest expense bonds and commercial paper	(34,282)	(32,006)	2,276	7%	(28,113)
Interest expense centralized receiving building purchase agreement	-	(366)	(366)	-	-
Amortization of bond and commercial paper fees	(313)	(237)	76	24%	(218)
2005 Bond defeasance	-	(1,454)	(1,454)	-	-
Capitalized interest expense from bonds and commercial paper	-	29,913	29,913	-	26,326
Bond amortization	846	1,647	801	95%	877
Other nonoperating revenue (expenses)	(15)	(1,002)	(987)	-	1,399
Nonoperating revenue, net	12,402	46,945	34,543	279%	44,659
Income before grant contributions	17,962	57,802	39,840	222%	38,568
Capital grant contributions	12,686	13,553	867	7%	19,402
Net income	\$ 30,648	\$ 71,355	\$ 40,707	133%	\$ 57,970



Balance Sheets (Unaudited)

	(In thousands)	
	April	
	2013	2012
Current assets:		
Cash and investments	\$ 107,007	\$ 94,891
Tenant lease receivable, net of allowance of 2013: (\$55,959) and 2012: (\$45,817)	7,358	5,917
Grants receivable	8,615	5,892
Notes receivable-current portion	1,370	1,571
Prepaid expenses and other current assets	4,204	8,253
Total current assets	128,554	116,524
Cash designated for capital projects and other	\$ 9,653	\$ 9,016



Balance Sheets (Unaudited)

(In thousands)

April

2013

2012

Restricted assets:

Cash and investments:

Bonds reserve

\$ 62,533

\$ 45,098

Passenger facility charges and interest unapplied

53,937

66,538

Customer facility charges and interest applied*

37,965

28,530

Commercial paper reserve

51

19

SBD bond guarantee

2,000

2,000

Bond proceeds held by trustee

400,181

222,407

Commercial paper interest held by trustee

13

13

Passenger facility charges receivable

3,868

4,480

Customer facility charges receivable*

2,291

904

OCIP insurance reserve

5,508

6,174

Total restricted assets

\$ 568,347

\$ 376,163

*Rental Car Center



Balance Sheets (Unaudited)



Noncurrent assets:

Capital assets:

Land and land improvements
Runways, roads and parking lots
Buildings and structures
Machinery and equipment
Vehicles
Office furniture and equipment
Works of art
Construction-in-progress
Total capital assets
Less: accumulated depreciation
Total capital assets, net

(In thousands)	
April	
2013	2012
\$ 38,971	\$ 24,504
284,510	276,038
477,225	463,546
13,155	11,184
5,414	5,362
31,633	31,192
2,284	2,676
855,809	566,219
1,709,001	1,380,721
(572,875)	(543,744)
\$ 1,136,126	\$ 836,977



Balance Sheets (Unaudited)

(In thousands)

April

Other assets:

Notes receivable - long-term portion

Investments - long-term portion

Deferred costs - bonds (net)

Net pension asset

Security deposit

Total other assets

Total noncurrent assets

TOTAL ASSETS

	2013	2012
\$	40,197	\$ 41,632
	33,943	15,162
	6,720	4,707
	6,741	7,297
	615	500
	88,216	69,298
	1,224,342	906,275
	\$ 1,930,896	\$ 1,407,978



Balance Sheets (Unaudited)

	(In thousands)	
	April	
	2013	2012
Current liabilities:		
Accounts payable and accrued liabilities	\$ 85,127	\$ 69,401
Deposits and other current liabilities	5,327	5,292
Total current liabilities	90,454	74,693
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	6,172	5,190
Accrued interest on bonds and commercial paper	15,280	11,249
Total liabilities payable from restricted assets	\$ 21,452	\$ 16,439



Balance Sheets (Unaudited)

Long-term liabilities - other:

Commercial paper notes payable

Capital lease payable and other long-term liabilities

Long-term debt - bonds net of amortized premium

Total long-term liabilities

Total liabilities

(In thousands)

April

	2013	2012
Commercial paper notes payable	\$ 45,638	\$ 20,729
Capital lease payable and other long-term liabilities	9,303	1,618
Long-term debt - bonds net of amortized premium	1,027,150	629,275
Total long-term liabilities	1,082,091	651,622
Total liabilities	\$ 1,193,997	\$ 742,754



Balance Sheets (Unaudited)



Authority net assets:

Invested in capital assets, net of related debt

Other restricted

Unrestricted:

Designated

Undesignated

Total net assets

TOTAL LIABILITIES AND NET ASSETS

(In thousands)

April

	2013	2012
\$ 456,227	\$ 403,408	
159,936	167,166	
16,394	16,313	
104,342	78,337	
736,899	665,224	
\$ 1,930,896	\$ 1,407,978	



Questions

