SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY **Balance Sheets** as of January 31, 2012

(Unaudited) **ASSETS**

	Jan	uary 31
	2012	2011
Current assets:		
Cash and investments (1)	\$ 101,262,512	\$ 99,101,310
Tenant lease receivable, net of allowance	•	
of 2012: \$54,982 and 2011: \$30,980	5,675,883	4,932,634
Grants receivable	6,550,358	6,665,096
Notes receivable-current portion	1,696,413	1,612,790
Prepaid expenses and other current assets	8,629,965	10,350,385
Total current assets	123,815,131	122,662,215
ash designated for capital projects and other ⁽¹⁾	8,292,085	2,859,825
destricted assets:		
Cash and investments:		
Bonds reserve (1)	45,098,156	45,707,776
Passenger facility charges and interest unapplied (1)	59,560,064	70,357,121
Customer facility charges and interest unapplied (1)	26,115,724	15,764,184
Commercial paper reserve (1)	· L	
SBD Bond Guarantee ⁽¹⁾	89,800	167,815
	4,000,000	4,000,000
Bond proceeds held by trustee (1)	273,775,917	419,798,702
Commercial paper interest held by trustee (1)	12,855	139,785
Passenger facility charges receivable	2,945,053	4,509,920
Customer facility charges receivable* OCIP insurance reserve	997,530	808,754
Total restricted assets	6,239,213 418,834,312	6,400,000 567,654,0 57
Total Testificted assets	410,034,312	100,400,100
oncurrent assets:		
Capital assets:		
Land and land improvements	24,496,508	23,453,560
Runways, roads and parking lots	274,638,935	236,985,179
Buildings and structures	465,488,914	463,534,113
Machinery and equipment	11,183,465	10,216,222
Vehicles	5,422,530	5,468,836
Office furniture and equipment	30,945,112	30,129,493
Works of art	2,478,094	2,410,518
Construction-in-progress	497,569,831	266,979,506
Total capital assets	1,312,223,389	1,039,177,427
Less accumulated depreciation	(535,081,952)	(487,794,624)
Total capital assets, net	777,141,437	551,382,803
Other assets:		
Notes receivable - long-term portion	41,945,710	43,692,689
Investments-long-term portion (1)	6,658,343	10,764,747
Deferred costs - bonds (net)	4,783,169	5,116,037
Net pension asset	7,436,252	7,992,564
Security deposit	500,000	-
Total other assets	61,323,474	67,566,037
Total noncurrent assets	838,464,911	618,948,840
TOTAL ASSETS	\$ 1,389,406,439	\$ 1,312,124,937

⁽¹⁾ Total cash and investments, \$524,865,456 for 2012 and \$668,661,265 for 2011

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY Balance Sheets as of January 31, 2012 (Unaudited)

LIABILITIES AND NET ASSETS

		Jan	uary 3	1
		2012		2011
Current liabilities:				
Accounts payable and accrued liabilities	\$	79,275,664	\$	51,469,758
Deposits and other current liabilities		4,693,837		3,667,089
Total current liabilities		83,969,501		55,136,847
Current liabilities - payable from restricted assets:				
Current portion of long-term debt		5,190,000		4,486,667
Accrued interest on bonds		.,,		1,100,001
and commercial paper		2,896,556		3,031,842
Total liabilities payable from restricted assets		8,086,556		7,518,509
Long-term liabilities:				
Commercial paper notes payable		20,729,000		21,509,000
Deferred rent liability		86,638		361,165
Other long-term liabilities		1,524,226		1,188,530
Long term debt - bonds net of amortized premium		629,623,556		635,630,398
Total long-term liabilities		651,963,420		658,689,093
Total ilabilities		744,019,477		721,344,449
Authority net assets:				, ,
Invested in capital assets, net of related debt		394,739,156		309,254,379
Other restricted		153,907,208		156,538,395
Unrestricted:				
Designated		15,728,337		14.852,389
Undesignated		81,012,261		110,135,324
Total net assets	***************************************	645,386,962		590,780,488
TOTAL LIABILITIES AND NET ASSETS	\$ *	1,389,406,439	\$	1,312,124,937

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY Statement of Revenues and Expenses Compared to Budget For the Seven Months Ended January 31, 2012 and 2011 (Unaudited)

			Variance Favorable	%	Prior
	Budget	Actual	(Unfavorable)	Change	Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 11,704,530	\$ 11,622,306	\$ (82,224)	(1)%	\$ 10,998,377
Aircraft parking fees	1,767,850	1,870,811	102,961	6%	1,724,551
Building rentals	18,617,143	18,837,922	220,779	1%	16,341,763
Security surcharge	9,760,100	9,813,582	53,482	1%	8,664,080
Other aviation revenue	922,437	933,185	10,748	1%	930,926
Terminal rent non-airline	527,518	524,351	(3,167)	(1)%	503,230
Terminal concessions	7,447,769	7,754,917	307,148	4%	7,598,269
Rental car license fees	12,804,922	13,755,737	950,815	7%	12,509,332
License fees other	1,564,677	1,633,637	68,960	4%	1,595,683
Parking revenue	19,266,731	17,044,636	(2,222,095)	(12)%	18,705,848
Ground transportation permits and citations	917,464	835,018	(82,446)	(9)%	503.838
Ground rentals	3,899,572	3,940,331	40,759	1%	4,827,331
Grant reimbursements	126,004	222,322	96,318	76%	443,478
Other operating revenue	430,440	525,924	95,484	22%	463,414
Total operating revenues	89,757,157	89,314,679	(442,478)	(0)%	85,810,120
Operating expenses:					
Salaries and benefits	21,959,990	21,084,416	875,574	4%	21,785,979
Contractual services	16,007,879	15,773,714	234,165	1%	14,889,388
Safety and security	12,088,024	12,106,490	(18,466)	(0)%	11,716,604
Space rental	6,659,435	6,658,635	800	0%	6,361,650
Utilities	3,954,079	4,121,846	(167,767)	(4)%	3,808,312
Maintenance	4,858,768	4,639,192	219,576	5%	4,385,789
Equipment and systems	216,975	77,459	139,516	64%	298,413
Materials and supplies	183,516	114,048	69,468	38%	176,413
Insurance	594,750	440,122	154,628	26%	630,010
Employee development and support	679,281	493,447	185,834	27%	569,101
Business development	1,573,691	1,091,806	481,885	31%	966,830
Equipment rentals and repairs	1,044,963	895,282	149,681	14%	848,290
Total operating expenses	69,821,351	67,496,457	2,324,894	3%	66,436,779
Depreciation	27,232,434	27,153,155	79,279	0%	28,654,807
Operating income (loss)	(7,296,628)	(5,334,933)	1,961,695	27%	(9,281,466)
Nonoperating revenue (expenses):					
Passenger facility charges	18,846,693	18,720,294	(126,399)	(1)%	18,967,152
Customer facility charges (ConRAC Facility)	5,996,623	6,489,865	493,242	8%	6,241,233
Quieter Home Program	(1,726,042)	(1,088,372)	637,670	37%	(2,047,643)
Interest income	3,113,913	3,527,453	413,540	13%	3,141,904
BAB interest rebate	2,914,287	2,914,287	•	0%	1,609,797
Interest expense	(7,077,772)	(2,432,511)	4,645,261	66%	(6,620,056)
Bond amortization cost	378,900	604,180	225,280	(59)%	198,138
Other nonoperating income (expenses)	•	581,332	581,332	-	1,299,584
Nonoperating revenue, net	22,446,602	29,316,528	6,869,926	31%	22,790,109
Income before capital grant contributions	15,149,974	23,981,595	8,831,621	58%	13,508,643
Capital grant contributions	11,832,835	14,151,124	2,318,289	20%	16,819,422
Net income	\$ 26,982,809	\$ 38,132,719	\$ 11,149,910	41%	\$ 30,328,065

30,127,842

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Authority Detail Income Statement - Supplemental Schedule For the seven months ended January 31, 2012 San Diego County Regional Airport Authority

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(Unaudited)

	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year
Landing Fees										
41112 - Landing Fees - Signatory	\$1,615,450	\$1,618,131	\$2,681	0	\$1,491,001	\$11,937,833	\$11,957,682	\$19.849	C	\$11 119 631
41113 - Landing Fee Rebate	(29,703)	(43,986)	(14,283)	(48)	(36,821)	(233,303)	(335,376)	(102,073)	. <u>4</u>	(121,254)
Total Landing Fees	1,585,747	1,574,145	(41,602)	ε	1,454,180	11,704,530	11,622,306	(82,225)	Ξ	10,998,377
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	193,125	193,128	က	0	174,270	1,351,875	1,361,800	9.925	-	1.314.781
41155 - Remote Aircraft Parking	59,425	74,280	14,855	25	56,520	415,975	509,011	93,036	23	409,770
Total Aircraft Parking Fees	252,550	267,408	14,858	9	230,790	1,767,850	1,870,811	102,961	9	1,724,551
Building and Other Rents										
41210 - Terminal Rent	2,642,100	2,649,531	7,431	0	2,291,553	18,494,700	18,621,011	126.311	•	16.273.948
41215 - Federal Inspection Services	21,231	30,292	9,061	43	25,425	122,443	216.911	94.469	. 4	67.815
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	. •	
Total Building and Other Rents	2,663,331	2,679,823	16,492	-	2,316,978	18,617,143	18,837,923	220.780	-	16.341.763
Security Surcharge								•		
41310 - Airside Security Charges	393,825	393,827	7	0	410,224	2,756,775	2,734,870	(21.905)	£	2,879,328
41320 - Terminal Security Charge	1,000,475	1,000,477	8	0	836,164	7,003,325	7,078,712	75,387	-	5,784,752
Total Security Surcharge	1,394,300	1,394,304	4	0	1,246,388	9,760,100	9,813,582	53,482	-	8.664.081
Other Aviation Revenue							•			
43100 - Fuel Franchise Fees	13,030	16,733	3,702	28	14,615	89,787	100,528	10.741	12	98.269
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	832,650	832,657	7	0	832,657
Total Other Aviation Revenue	131,980	135,684	3,703	<u>س</u>	133,566	922,437	933,185	10,748	-	930,926
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	75,360	77,283	1,923	ო	96,300	527,518	524,351	(3,167)	Ξ	503,230
i otal Non-Airline Terminal Rents	75,360	77,283	1,923	m	96,300	527,518	524,351	(3,167)	ε	503,230
Concession Revenue										
45110 - Terminal Concessions	949,303	1,003,773	54,469	9	1,093,974	7,447,769	7,754,917	307,148	4	7.598.269
45120 - Rental car license fees	1,548,424	1,747,318	198,894	13	1,547,336	12,804,922	13,755,737	950,815	7	12,509,332
45130 - License Fees - Other	204,611	219,846	15,235	7	227,991	1,564,677	1,633,637	68,959	4	1,595,683
odal Concession Revenue	2,702,338	2,970,937	268,599	10	2,869,301	21,817,368	23,144,291	1,326,923	9	21,703,284

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Authority Detail Income Statement - Supplemental Schedule For the seven months ended January 31, 2012 San Diego County Regional Airport Authority

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(Unaudited)

			Month to Date -					- Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance	Prior Year
Parking and Ground Transportat										
45210 - Parking	\$2,476,078	\$2,285,040	\$(191,038)	8	\$2,548,940	\$19,266,731	\$17.044 636	\$(2 222 095)	(12)	\$18 705 848
45220 - AVI fees	54,204	51,776	(2.428)	€	33,305	376.650	411 061	34 411	و و	185 730
45240 - Ground Transportation Pe	28,552	13,245	(15.307)	(4)	13.045	526.872	358 629	(168 243)	9 6	204 205
45250 - Citations	1,887	14,237	12,349	654	14.195	13.942	65,328	(100,245) 51 386	(2C)	502,162
Total Parking and Ground Transportat	2,560,721	2,364,298	(196,423)	(8)	2,609,485	20.184.194	17.879.653	(2.304.541)	3 5	10 200 RBR
Ground Rentals				•						
45310 - Ground Rental - Fixed	495,185	504,187	9,001	7	496.015	3.466.298	3.418.352	(47 947)	€	4 354 020
45320 - Ground Rental - Percenta	995'89	72,199	3,633	2	77,555	433,274	521.979	88.705) 8	473 311
Total Ground Rentals	563,752	576,386	12,634	7	573,570	3,899,572	3,940,330	40.758	-	4.827.331
Grant Reimbursements							•		•	
45410 - TSA Reimbursements	18,168	16,000	(2,168)	(12)	18,222	126.004	118.000	(8.004)	(g	126 348
45420 - Planning Grants	0	0	0	0	17,332	0	104,322	104.322	0	317,130
Total Grant Reimbursements	18,168	16,000	(2,168)	(12)	35,554	126,004	222,322	96,318	92	443.478
Other Operating Revenue										
45510 - Finger Printing Fee	4,417	10,900	6,483	147	1.761	30.917	37 424	6 507	7	24 760
45520 - Utilities Reimbursements	44,683	44,466	(217)	0	42,494	312,781	310,293	(2.488)	; €	302.472
45530 - Miscellaneous Other Reve	5,667	1,684	(3,983)	(20	511	39,667	69,669	26.002	<u></u> 8	53.501
45540 - Service Charges	3,392	14,577	11,185	330	6,831	23,742	78.571	54.829	231	18 757
45570 - FBO Fees	3,333	4,984	1,651	20	3,307	23,333	19,967	(3,367)	<u>4</u>	42,915
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	14,000	14,000) 0	14.000
Total Other Operating Revenue	61,491	78,610	17,118	28	56,904	430,439	625,923	95,484	2	463,415
Total Operating Revenue	12,009,738	12,134,877	126,139	-	11,623,015	89,757,156	89,314,678	(442.478)	°	85.810.120
Personnel Expenses								•		
Salaries										
51110 - Salaries & Wages	2,137,993	1,759,138	378,856	18	1,794,156	16,038,888	12.985.365	3.053.523	6	13.366.625
51210 - Paid Time Off	0	120,835	(120,835)	0	110,367	•	1,272,328	(1.272.328)		1 286 816
51220 - Holiday Pay	•	148,986	(148,986)	0	155,764	0	506,317	(506,317)	0	512.868
51240 - Other Leave With Pay	0	10,141	(10,141)	0	6,322	0	49,148	(49,148)	0	97.677
51250 - Special Pay	0	71,886	(71,886)	0	58,533	0	590,291	(590,291)	0	294,503
lotai Salaries	2,137,993	2,110,986	27,008	-	2,126,141	16,038,888	15,403,448	635,440	4	15,558,488
52110 - Overtime	63,018	65,104	(2,086)	ල	58,918	472,960	529,454	(56,494)	(12)	451,995

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Authority Detail Income Statement - Supplemental Schedule For the seven months ended January 31, 2012 San Diego County Regional Airport Authority

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(Unaudited)

		•	200							
			Variance					Variance		
	Budget	Actual		Variance Percent	Prior Year Actual	Budget	Actual	Favorable (Unfavorable)	Variance	Prior Year
Benefits										
54110 - FICA Tax	\$166,358	\$162,851	\$3,507	7	\$163,101	\$1,150.931	\$1.090.160	\$60,770	LC.	\$1 093 229
54120 - Unemployment insurance-S	0	0	0	0	0	0	37.345	(37,345)	• •	8 209
54130 - Workers Compensation Ins	44,487	20,842	23,646	જ	33,548	329,368	149,961	179.407	, 12	252 722
54135 - Workers Comp Incident Expense	0	3,339	(3,339)	0	(100)	0	23,759	(23.759)	; 0	27 916
54210 - Medical Insurance	478,171	301,156	177,015	37	259,884	3,109,344	1,886,856	1,222,488	98	1 739 947
54220 - Dental Insurance	26,029	25,238	191	က	21,120	163,138	154,330	8,808	2	140.359
54230 - Vision Insurance	3,018	2,816	202	7	2,872	21,129	19,672	1,457	7	19.828
54240 - Life Insurance	5,310	4,135	1,175	22	4,108	37,171	28,804	8,366	23	28,179
54250 - Short Term Disability	27,560	8,977	18,583	29	9,141	192,657	62,964	129,693	29	63,308
54310 - Retirement	529,790	432,875	96,915	8	489,298	3,938,119	3,240,805	697,314	85	3.609.320
54315 - Medical Retirement Benes	0	339,065	(339,065)	0	88,867	0	1,202,109	(1,202,109)	0	1,040,617
54320 - Amortization of Retireme	0	46,359	(46,359)	0	46,359	0	324,516	(324,516)	0	324,516
54410 - Taxable Benefits	0	0	0	0	7,469	0	14,530	(14,530)	0	13,424
54430 - Accrued Vacation	0	9,387	(9,387)	0	(20,251)	0	(16,537)	16,537	0	(88,557)
54440 - Relocation	0	0	0	0	0	5,000	0	9'000	9	0
Total Benefits	1,280,724	1,357,042	(76,318)	(1,105,417	8,946,856	8,219,275	727,581	8	8,273,017
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(420,193)	(99,424)	(320,769)	(22)	(94,593)	(3,088,269)	(853,194)	(2,235,075)	(2)	(790,214)
54515 - Capitalized Burden Rech	0	(67,797)	67,797	0	(42,692)	0	(350,647)	350,647	0	(326,548)
lotal Cap Labor/Burden/OH Recharge	(420,193)	(167,221)	(252,972)	(09)	(137,286)	(3,088,269)	(1,203,841)	(1,884,428)	(64)	(1,116,762)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(56,395)	(31,919)	(24,475)	(43)	(37,225)	(410,446)	(264,046)	(146,400)	(36)	(292,923)
54525 - OHP Burden Recharge	0	(36,985)	36,985	0	(17,512)	0	(116,610)	116,610	0	(130,764)
54526 - QHP OH Contra Acct	0	7,741	(7,741)	0	(16,671)	0	(74,488)	74,488	0	(98,337)
iotal CHP Labor/Burden/OH Recharge	(26,395)	(61,163)	4,768	 ∞	(71,408)	(410,446)	(455,144)	44,698	=	(522,025)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	0	0	0	(2,310)	0	(1,038)	1,038	0	(16,228)
54531 - Joint Studies - Labor	0	0	0	0	2,310	0	1,038	(1,038)	0	15,162
54535 - MM & JS Burden Recharge	0	0	0	0	(086)	0	(336)	336	0	(6,225)
54536 - Maintenance-Burden	0	0	0	0	980	0	336	(336)	0	6,225
54599 - OH Contra	0	(176,203)	176,203	0	(94,972)	0	(1,408,776)	1,408,776	0	(857,670)
iotal MM&JS Labor/Burden/OH Recharge	0	(176,203)	176,203	0	(94,972)	0	(1,408,776)	1,408,776		(858,736)

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Authority Detail Income Statement - Supplemental Schedule San Diego County Regional Airport Authority

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For the seven months ended January 31, 2012

(Unaudited)

	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Total Personnel Expenses	3,005,148	3,128,545	(123,398)	(4)	2,985,811	21,959,990	21,084,416	875,573	4	21,785,978
Contract Services										
61100 - Temporary Staffing	\$10,483	\$19,158	\$(8,675)	(83)	\$15,491	\$148.483	\$129.513	\$18,970	13	\$188 441
61110 - Auditing Services	0	0	0	0	7,500	265,000	121.451	143.549	2 2	117 800
61120 - Legal Services	95,000	165,250	(70,250)	(74)	32,790	665,000	727,550	(62,550)	6	353.546
61130 - Services - Professional	811,826	542,787	269,039	ន	734,151	5,423,188	4,901,959	521,229	6	4.843.849
61150 - Outside Svs - Other	223,716	181,590	42,126	19	56,144	1,543,207	1,399,268	143,939	_o	1.356.126
61160 - Services - Custodial	1,279,519	1,281,431	(1,912)	0	1,106,279	8,677,001	9,139,277	(462,276)	(2)	8,592,215
61990 - OH Contra	0	(74,924)	74,924	0	(114,833)	0	(645,304)	645,304) o	(562,589)
61998 - Capital Proj OH Alloc Co	(115,000)	0	(115,000)	(100)	0	(714,000)		(714,000)	(100)	0
Total Contract Services	2,305,544	2,115,292	190,252	8	1,837,522	16,007,879	15,773,713	234,166	-	14,889,388
Safety and Security										
61170 - Services - Fire, Police,	484,812	395,577	89,235	18	421,600	3,366,181	3,262,552	103,629	က	2.881.039
61180 - Services - SDUPD-Harbor	1,032,937	564,642	468,295	45	1,032,189	7,622,031	7,880,471	(258,440)	ව	7,902,658
61185 - Guard Services	157,116	147,766	9,350	9	131,272	1,099,812	963,467	136,345	12	932,907
Total Safety and Security	1,674,866	1,107,985	566,880	2	1,585,061	12,088,024	12,106,490	(18,486)	0	11,716,605
Space Rental										
62100 - Rent	951,862	950,898	964	0	945,349	6,659,435	6,658,635	800	0	6.624.193
62199 - Rent Amortization	0	0	0	0	(37,506)	0	0	0	0	(262.543)
Total Space Rental	951,862	960,898	964	0	907,843	6,659,435	6,658,635	800	0	6,361,650
Utilities										
63100 - Telephone & Other Commun	33,346	33,654	(307)	£	36,354	233,787	220,285	13,502	9	283.821
63110 - Utilities - Gas & Electr	440,042	452,810	(12,768)	ල	438,701	3,265,292	3,426,590	(161,298)	(2)	3,118,719
63120 - Utilities - Water	20,000	20,527	29,473	59	43,618	455,000	474,971	(19,971)	4	405,772
Total Utilities	523,388	206,990	16,398	3	518,673	3,954,079	4,121,846	(167.767)	3	3.808.312

Authority Detail Income Statement - Supplemental Schedule For the seven months ended January 31, 2012 San Diego County Regional Airport Authority

Print Date: 2/13/2012 Print Time: 3:11:42PM Report ID: GL0012

(Unaudited)

			Month to Date					- Year to Date -		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	arlance Percent	Prior Year Actual	Budget	Actual	Variance Favorable	Variance	Prior Year
Maintenance										J. Maria
64100 - Facilities Supplies	\$45,950	\$68,839	\$(22,889)	(20)	\$66,405	\$389,400	\$373.488	\$15,912	4	\$301 043
64110 - Maintenance - Annual R	427,063	498,237	(71,174)	(17)	399,552	3,346,368	3.511.646	(165 278)	• 6	3 323 848
64122 - Contractor Labor	0	0	0	· •	390	0	0	(017,000)	<u>)</u> c	0,020,040
64123 - Contractor Burden	0	0	0	0	496	0		· c	, c	5 5
64124 - Maintenance-Overhead	0	0	0	0	2,581	0	287	(787)	,	5,134
64125 - Major Maintenance - Mat	40,000	146,326	(106,326)	(266)	3,579	890,000	487.882	402.118	. 45	260 738
64127 - Contract Overhead (co	0	0	0	0	1,519		0	0	. 0	19 719
64140 - Refuse & Hazardous Waste	33,000	36,808	(3,808)	(12)	64,386	233,000	265,889	(32,889)	(14)	381,782
Total Maintenance	546,013	750,211	(204,198)	(37)	538,908	4,858,768	4,639,192	219,576	9	4,385,789
Equipment and Systems										•
65100 - Equipment & Systems	30,142	8,338	21,804	22	21,361	250,925	86.967	163,958	Ş	306 389
65101 - OH Contra	(4,900)	(1,114)	(3,786)	<u>(E</u>	(1,182)	(33,950)	(8)208)	(24.442)	2	(976.7)
Total Equipment and Systems	25,242	7,223	18,018		20,178	216,975	77,458	139.516	3	298.413
Materials and Supplies								•	;	
65110 - Office & Operating Suppl	24,571	11,595	12,976	53	10,848	165,918	103,806	62.112	37	147.794
65120 - Safety Equipment & Suppl	8,408	651	7,758	85	6,616	40,708	19,012	21.697	: E	30 08
65130 - Tooks - Small	200	1,468	(896)	(194)	231	8,600	6,184	2,416	88	6.800
65199 - OH Contra	(4,530)	(2,071)	(2,459)	(54)	1,919	(31,710)	(14,954)	(16,756)	(53)	(9,177)
iotal Materials and Supplies	28,949	11,643	17,306	8	19,614	183,516	114,047	69,469	88	176,414
Insurance										
67170 - Insurance - Property	27,083	25,976	1,107	4	29,484	189,583	181,833	7,750	4	206.386
67171 - Insurance - Liability	26,917	18,860	8,057	೫	23,913	188,417	123,907	64.510	×	174.413
67172 - Insurance - Public Offic	22,417	10,625	11,792	53	23,239	156,917	74,375	82,542	ß	162.672
67173 - Insurance Miscellaneous	8,333	8,384	(20)	Ξ	12,121	58,333	60,007	(1,674)	3	86,539
67199 - Insurance - Claims	0	0	0	0	0	1,500	0	1,500	50	0
lotal insurance	84,750	63,845	20,905	 92	88,757	594,750	440,122	154,628	82	630.010

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Authority Detail Income Statement - Supplemental Schedule For the seven months ended January 31, 2012 (Unaudited) San Diego County Regional Airport Authority

Print Date: 2/13/2012 Print Time: 3:11:42PM Report ID: GL0012

			Month to Date -					- Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budost	Aghai	Variance Favorable	Variance	Prior Year
Employee Development and Suppo										James Communication of the Com
66120 - Awards - Service	\$90,541	\$71,157	\$19,384	2	\$5,561	\$131,287	\$61,552	\$69,735	53	\$75.691
66130 - Book & Periodicals	6,767	3,841	2,926	43	16,362	37,019	34,278	2,741	7	34.816
66210 - Finger Printing Expenses	230	0	230	9	416	1,610	25	1,558	26	1.780
66220 - Permits/Certificates/Lic	7,913	45,950	(38,037)	(481)	3,436	53,023	78,600	(25,576)	(48)	73,441
66260 - Recruiting	2,198	0	2,198	8	0	7,611	457	7,154	.	1.610
66280 - Seminars & Training	25,168	12,784	12,385	49	23,414	206,873	143,542	63,331	સ	157,193
66290 - Transportation	14,063	14,490	(427)	ල	13,470	102,827	97,258	5,570	ĸ	96,173
66299 - OH Contra	(3,000)	(1,770)	(1,230)	(41)	4,101	(21,000)	(15,094)	(5,906)	(38)	(8,980)
66305 - Travel-Employee Developm	9,325	6,078	3,247	35	10,001	78,001	42,312	35,689	. 4	75,904
66310 - Tuition	3,500	9,084	(5,584)	(160)	3,213	35,000	28,659	6,341	\$	30,493
66320 - Uniforms	5,375	1,075	4,300	8	3,146	47,030	21,831	25,199	2	30,980
Total Employee Development and Suppo	162,081	162,689	(809)	 °	83,120	679,281	493,447	185,833	77	569,104
Business Development										
66100 - Advertising	52,147	73,034	(20,887)	(40)	57,461	570,311	176,577	393,733	69	225,807
66110 - Allowance for Bad Debts	2,083	0	2,083	9	20	14,583	40,064	(25,481)	(175)	(28,341)
66200 - Memberships & Dues	118,566	22,831	95,735	ಹ	13,390	316,353	195,692	120,661	` 8	187,524
66230 - Postage & Shipping	2,973	3,833	(860)	(53)	1,583	33,379	30,926	2,453	7	19,434
66240 - Promotional Activities	34,163	36,345	(2,182)	9	82,125	336,670	366,590	(29,920)	9	260,944
66250 - Promotional Materials	38,393	38,669	(276)	Ξ	4,716	215,445	210,217	5,228	7	170,935
66300 - Travel-Business Developm	16,500	11,731	4,769	53	8,161	96,950	71,740	15,210	17	130,527
Total Business Development	264,826	186,443	78,383	 ၉	167,457	1,573,692	1,091,806	481,886	34	966,830
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	21,500	24,916	(3,416)	(16)	4,186	252,500	236,182	16,318	ဖ	179,305
66150 - Equipment Rental/Leasing	31,815	25,363	6,452	20	26,281	208,255	171,883	36,372	17	170,551
66160 - Tenant Improvements	0	0	0	0	0	0	70,800	(70,800)	0	8,951
66270 - Repairs - Office Equipme	97,239	82,424	14,815	5	122,430	765,208	611,200	154,008	20	564,299
66279 - OH Contra	(26,000)	(25,545)	(455)	2	42,565	(181,000)	(194,783)	13,783	œ	(74,816)
Total Equipment Rentals and Repairs	124,654	107,157	17,397	4	195,463	1,044,963	895,281	149,682	14	848,290
Total Non-Personnel Expenses	6,692,074	5,970,376	721,697	=	5,962,596	47,861,360	46,412,038	1,449,322	6	44.650.802
Total Departmental Expenses before Depreciation	9,697,221	9,098,922	598,300	9	8,948,407	69,821,350	67,496,454	2,324,895	3	66,436,779

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Authority Detail Income Statement - Supplemental Schedule For the seven months ended January 31, 2012 San Diego County Regional Airport Authority

Print Date: 2/13/2012 Print Time: 3:11:42PM Report ID: GL0012

(Unaudited)

			Month to Date -					- Year to Date		
	Budget	Actual		Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year
Depreciation and Amortization 69110 - Depreciation Expense	\$3.734.789	\$3.642.567	\$92 221	,	£3 968 770	457 932 434	en 169 166	000 074		
Total Depreciation and Amortization	3.734.789	3.642.567	92.224	,	3 968 770	27 222,124	27 452 455	9,500		100,450,024
Non-Operating Revenue/(Expense)				1		*Cr. 1909 1 3	77,100,100	097'67	>	7094,607
Passenger Facility Charges 71110 - Passenger Facility Charg	2,248,871	1,955,310	(293,560)	(13)	2,149,287	18,846,693	18.720.294	(126.400)	Ê	18.967.152
Total Passanger Facility Charges	2,248,871	1,955,310	(293,560)	(13)	2,149,287	18,846,693	18,720,294	(126,400)	εlε	18.967.152
Customer Facility Charges 71120 - Customer facility chames (Con	706 264	010	122 B3E	4	736 330					
Total Cintomor Earlity Character	100,000	919,030	122,033	2	620,234	5,996,623	6,489,865	493,242	80	6,241,233
	796,264	919,098	122,835	15	856,254	5,996,623	6,489,865	493,242	60	6,241,233
Quiter Home Program										
71212 - Quieter Home - Labor	0	(31,919)	(31,919)	0	(37,225)	0	(264,046)	(264,046)	0	(292,923)
71213 - Quieter Home - Burden	0	(36,985)	(36,985)	0	(17,512)	0	(116,610)	(116,610)	0	(130,764)
71214 - Quieter Home - Overhead	0	7,741	7,741	0	(16,671)	0	(74,488)	(74,488)	0	(98,337)
71215 - Quieter Home - Material	(717,717)	(1,012,911)	(35,194)	₹	(1,474,727)	(8,257,935)	(6,405,669)	1,852,266	8	(10,561,487)
71216 - Quieter Home Program	787,616	975,585	187,969	54	1,293,733	6,656,893	6,293,810	(363,083)	(2)	9,587,391
71217 - Contract Labor	0	(25,210)	(25,210)	0	(34,909)	0	(201, 134)	(201,134)	0	(218,705)
71218 - Contractor Burden	0	(32,086)	(32,086)	0	(49,639)	0	(255,989)	(255,989)	0	(283,404)
71222 - Contractor Labor	0	(181)	(181)	0	0	0	(12,499)	(12,499)	0	(3,040)
71223 - Contractor Burden	0	(230)	(230)	0	0	0	(15,907)	(15,907)	0	(3,867)
71224 - Joint Studies Overhead	0	0	0	0	(29)	0	(157)	(157)	0	(4,419)
71225 - Joint Studies - Material	(30,000)	(202)	29,798	66	(5,869)	(125,000)	(11,539)	113,461	9	(30,908)
71226 - Contractor Overhead	0	(425)	(425)	0	0	0	(24,144)	(24,144)	0	(7,180)
i otal Quiter Home Program	(220,101)	(156,822)	63,279	29	(342,848)	(1,726,042)	(1,088,373)	637,669	37	(2,047,645)
Interest income										
71310 - Interest - Investments	243,428	111,457	(131,971)	<u>\$</u>	150,779	1,703,996	805,897	(898,099)	(53)	1,499,201
71340 - Interest - Note Receivab	201,417	204,385	2,969	-	212,011	1,409,917	1,430,977	21,060	-	1,481,542
71350 - Interest - Other	0	0	0	0	0	0	(626)	(626)	0	(1,263)
	0	23,203	23,203	0	23,203	0	162,424	162,424	0	162,424
71361 - Interest Income - 2010 Bonds	0	125,420	125,420	0	0	0	1,129,094	1,129,094	0	0
i otal interest income	444,845	464,466	19,621	4	385,993	3,113,913	3,527,454	413,541	13	3,141,904

Authority Detail Income Statement - Supplemental Schedule For the seven months ended January 31, 2012 (Unaudited) San Diego County Regional Airport Authority

Print Date: 2/13/2012 Print Time: 3:11:42PM Report ID: GL0612

							-			
	Budoet	Actual	Variance Favorable Variance	Variance	Prior Year	a de la companya de l	4	Variance Favorable	Variance	Prior Year
Interest income BAB's rebate					Verna	- Garage		(Olliavolable)	recen	Actual
71362 - BAB interest rebate	\$416,327	\$416,327	\$0	0	\$416,327	\$2,914,287	\$2,914,287	\$	0	\$1,609,797
fotal interest income BAB's rebate	416,327	416,327	0	0	416,327	2,914,287	2,914,287	0	0	1,609,797
Interest Expense										
71410 - Interest Expense 2005 Bo	(160,498)	(160,498)	0	0	(174,102)	(1,123,486)	(1,123,485)	-	0	(1.218.715)
71411 - Interest Expense- 2010 Bonds	(2,646,258)	(2,646,258)	0	0	(1,284,654)	(18,523,806)	(18,523,807)	9	0	(5.122.565)
71420 - Interest Expense - Comme	(28,265)	(4,567)	23,698	ğ	(6,048)	(155,517)	(31,822)	123.695	8	(79.321)
71430 - LOC Fees - C/P	(22,123)	(19,836)	2,287	9	(20,421)	(148,184)	(141,496)	889'9	သ	(156.151)
71440 - Dealer Fees - C/P	(460)	0	460	9	(3,225)	(6,128)	(2,169)	3,959	99	(31,544)
71450 - Trustee Fee - Bonds	(250)	0	250	9	0	(9,750)	(9,775)	(25)	0	(8,000)
71451 - Program Fees - Comm. Pap	0	0	0	0	0	(2,000)	(2,642)	2,358	47	(3.760)
71460 - Interest Expense - Other	1,842,014	2,522,166	680,152	37	0	12,894,099	17,402,685	4,508,586	35	0
Total Interest Expense	(1,015,839)	(308,993)	706,847	2	(1,488,450)	(7,077,773)	(2,432,611)	4,645,262	98	(6,620,055)
Amortization										
69210 - Amortization - Premium	91,589	135,948	44,359	84	91,590	641,124	955,159	314,034	49	423,178
69220 - Amortization - Cost of I	(36,322)	(43,732)	(7,410)	(20)	(36,322)	(254,251)	(343,005)	(88,754)	(35)	(217,066)
69230 - Amort-Commercial Paper	(1,139)	(1,139)	0	0	(1,139)	(7,973)	(7,974)	Ξ	0	(7,974)
I otal Amortization	54,129	91,077	36,949	89	54,129	378,901	604,180	225,279	8	198,139
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	0	0	0	200,223	0	0	0	0	200,223
71520 - Fixed Asset Disposal-Pro	0	4,439	4,439	0	30,486	0	4,439	4,439	0	(7,036)
71530 - Gain/Loss On Investments	0	(89,030)	(89,030)	0	404,669	0	364,275	364,275	0	1,030,660
71540 - Discounts Earned	0	0	0	0	0	0	4,270	4,270	0	3,895
71610 - Legal Settlement Expense	0	0	0	0	0	0	(1,930)	(1,930)	0	
71620 - Other non-operating revenue (e	0	14,416	14,416	0	9,563	0	210,278	210,278	0	71,842
Total Other Non-Operating Income (Expense)	0	(70,175)	(70,175)	0	644,941	0	581,332	581,332	0	1,299,584
Total Non-Operating Revenue/(Expense)	2,724,495	3,310,289	585,795	22	(2,675,634)	22,446,602	29,316,528	6,869,926	3	(22,790,108)
Capital Grant Contribution 72100 - AIP Grants	3,606,334	808,693	(2,797,641)	(78)	3,288,992	11.832.835	14.151.124	2.318.289	8	16 819 422
Total Capital Grant Contribution	3,606,334	808,693	(2,797,641)	(78)	3,288,992	11,832,835	14,151,124	2,318,289	8	16.819.422
Total Expenses Net of Non-Operating Revenue/	7.101.182	8.622.506	(1 521 325)	120	R 052 550	R2 774 248	£4 484 0£7	44 602 200		

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Authority Detail Income Statement - Supplemental Schedule For the seven months ended January 31, 2012 San Diego County Regional Airport Authority

Print Date: 2/13/2012 Print Time: 3:11:42PM Report ID: GL0012

(Unaudited)

			Month to Date					Voer to Date		
	Budget		Variance Favorable Variance (Unfavorable) Percent	ariance ercent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Net income/(Loss)	4,908,557	3,512,371	(1,396,186)	(82)	4,670,465	26,982,809	38,132,720	11,149,911	2	30,328,064
Equipment Outlay										
73200 - Equipment Outlay Expendi	\$(26,000)	\$0	\$26,000	100	\$(25,043)	\$(162,000)	\$(80,830)	\$81,170	ß	\$(438,094)
73299 - Capitalized Equipment Co	0	0	0	0	25,043	0	80,830	80,830	0	438,094
lotal Equipment Outlay	(26,000)	0	26,000	을 	0	(162,000)	0	162,000	 8	0

San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the Seven Months
Ended January 31, 2012

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO



Things Looking Up?







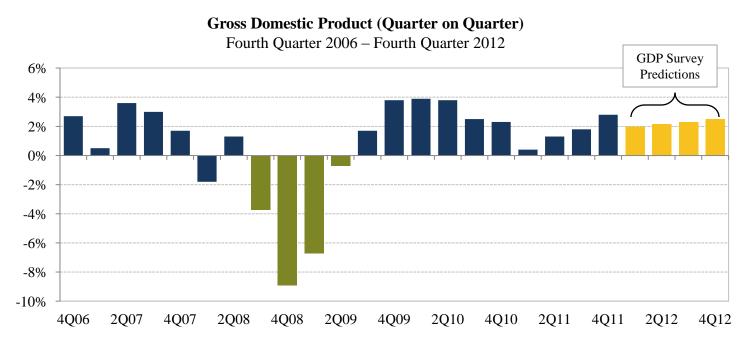
GDP Growth Fell Below Expectations For A 3.1% Increase



While GDP accelerated in the fourth quarter to 2.8 percent from 1.8 percent in the third quarter, the component mix was not favorable.

Inventory growth added 1.94 percent to overall growth, however, demand numbers slowed as final sales dropped to 0.8 percent from 3.2 percent the prior quarter.

Inflation pressures eased in the fourth quarter to 0.4 percent from 2.6 percent, which supports the Fed's decision to maintain its loose monetary policy until late 2014.



Gross Domestic Product (GDP) is a measure of the United States' production over the quarter, often shown as quarter on quarter change. GDP includes consumption, government spending, investment, and net exports. It is the measure of economic activity in the United States.



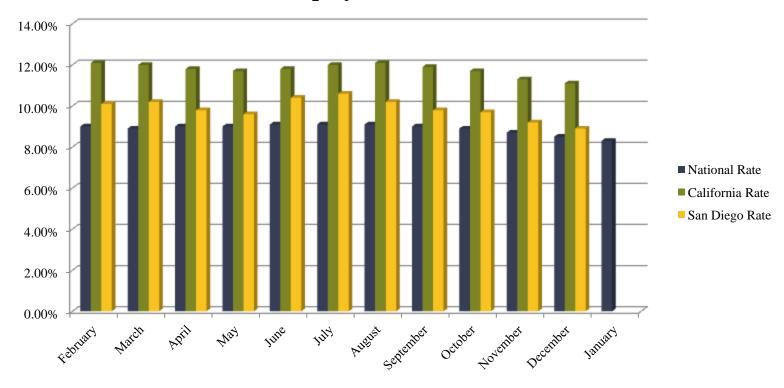
Unemployment Rate Remains High



The Federal unemployment rate decreased to 8.3% for the month of January, 2012. The California unemployment rate decreased to 11.1% in December, but continued to be higher than the national average. The U-6 rate decreased to 15.1% for January. San Diego's unemployment rate decreased to 8.9% for December, 2011.

(Note: The CA EDD unemployment data release for January 2012 will not be available until March 9, 2012.)

Unemployment Rates





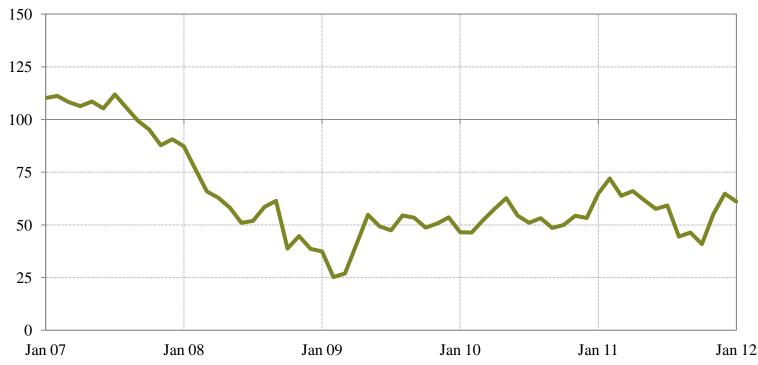
Consumer Confidence Falls In January



Consumer confidence fell 3.7 points to 61.1 in January due primarily to a decline in the present situation while future expectations held steady.

Consumer Confidence

January 2007 – January 2012



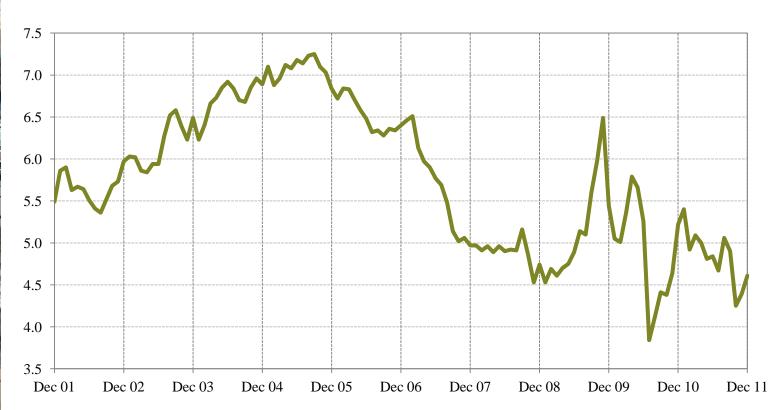


Existing Home Sales Up Slightly



Existing home sales rose by 5% in December to an annual rate of 4.61 million. For all of 2011, an estimated 4.26 million homes were sold, which was only 1.7% higher than the estimated 4.19 million homes sold in 2010. Despite very low mortgage rates, a recovery in the housing market remains constrained by an oversupply of unsold homes, falling prices and high unemployment.

Existing Home SalesDecember 2001– December 2011



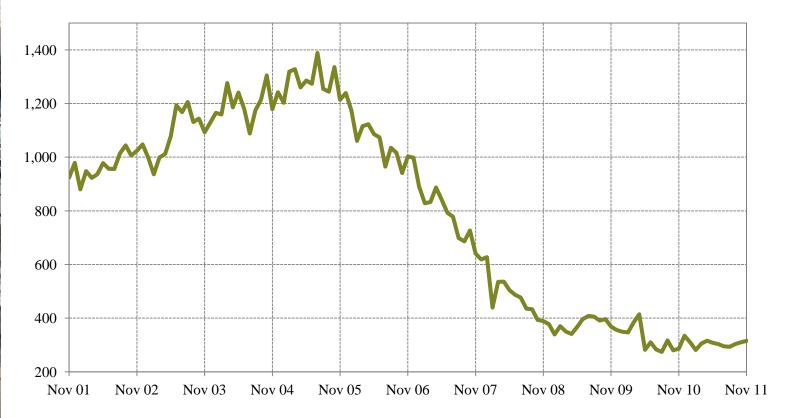


New Home Sales Relatively Unchanged



New home sales in December were down 2.2% to an annual rate of 307,000. For all of 2011, an estimated 302,000 new homes were sold down 6.2% from 2010 when an estimated 323,000 new homes were sold. Despite very low mortgage rates, a recovery in the housing market remains constrained by an oversupply of unsold homes, falling prices and high unemployment.

New Home Sales
December 2001– December 2011





Oil Prices Drop



Oil prices (WTI) have fallen below \$100 per barrel and are down almost 9% year to date on higher supplies and a lowering of tensions in the middle east. However, crude oil prices (WTI) are still trading up 8% from the levels seen at the start of 2011.

The US became a net exporter of petroleum products in 2011 for the first time in 62 years selling gasoline and diesel fuel to emerging economies.

Oil Price Per Barrel (WTI Spot)

January 1, 2007 – January 31, 2012





The Equity Markets Had Their Best January Since 1997

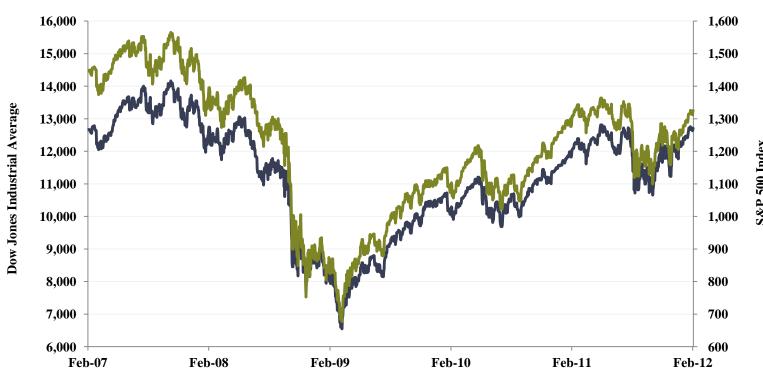


After their best January since 1997, The equity markets have continued their winning streak into February, as favorable economic data has raised the market's optimism about future economic growth. Year to date, the DJIA is up 4.0% and the S&P is up 5.4%.

Although the equity markets are up substantially from the lows reached in 2011, they are still off their peak levels reached in 2011.

Dow Jones Industrial and S&P 500 Indices

February 1, 2007 – February 2, 2012



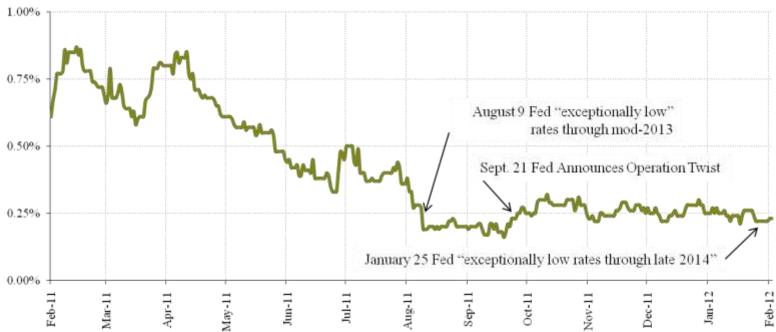


2-Year Treasury Yield Remains Range Bound



The 2-year Treasury has remained range bound since early August when the Federal Reserve stated its intention to keep rates low through the middle of 2013. At its January 25, 2012 meeting, the Federal Reserve stated its intention is now to keep rates "exceptionally low" through late 2014.

2-Year U.S. Treasury Yields February 1, 2011 – February 2, 2012



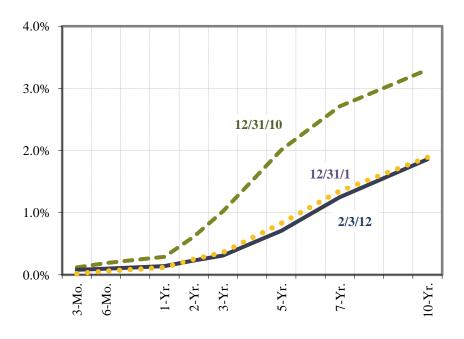


Yield Curve Remains Relatively Flat



The Treasury yield curve flattened significantly during 2011. Year to date in 2012, the yield curve is relatively unchanged.

U.S. Treasury Yield Curve
December 31, 2010 vs. December 31, 2011 vs. February 2, 2012



	12/31/10	12/31/11	2/3/12
3-Mo.	0.12%	0.02%	0.08%
6-Mo.	0.19%	0.06%	0.10%
1-Yr.	0.29%	0.12%	0.14%
2-Yr.	0.61%	0.25%	0.23%
3-Yr.	1.02%	0.36%	0.31%
5-Yr.	2.01%	0.83%	0.71%
10-Yr.	3.30%	1.89%	1.86%

Source: Bloomberg



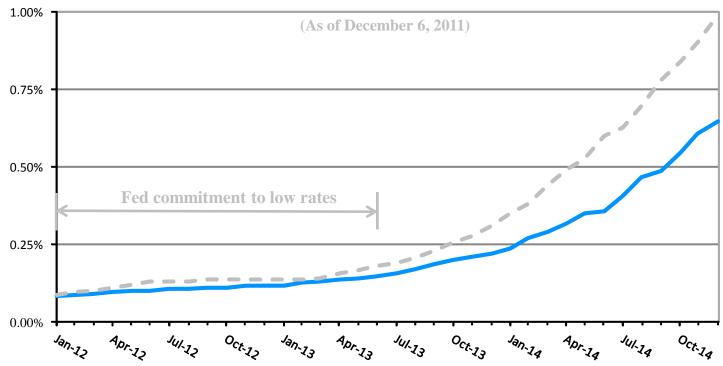
Fed Funds Expected To Stay Lower For Longer



Futures market now expecting Fed Funds to reach 50bps in September 2014. Prior to the New Year, the expectation was Fed Funds at 50bps in March 2014.

Fed Funds Implied Rate

(As of January 25, 2012)



Source: Bloomberg

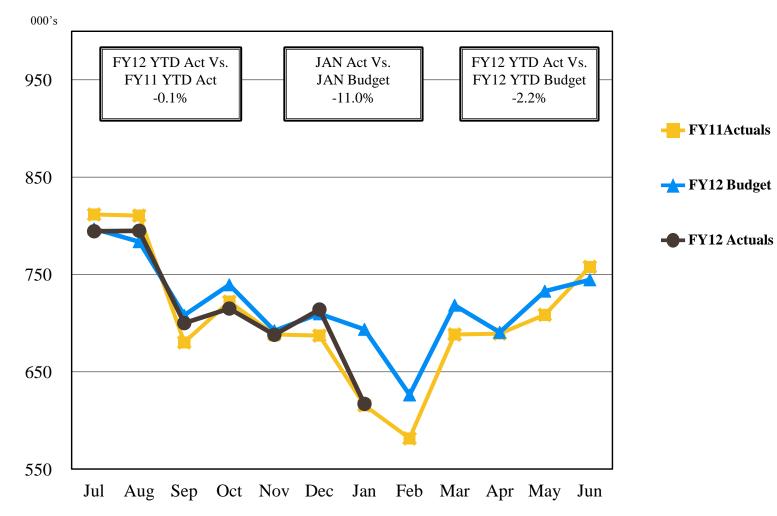
Unaudited Financial Statements For the Seven Months Ended January 31, 2012





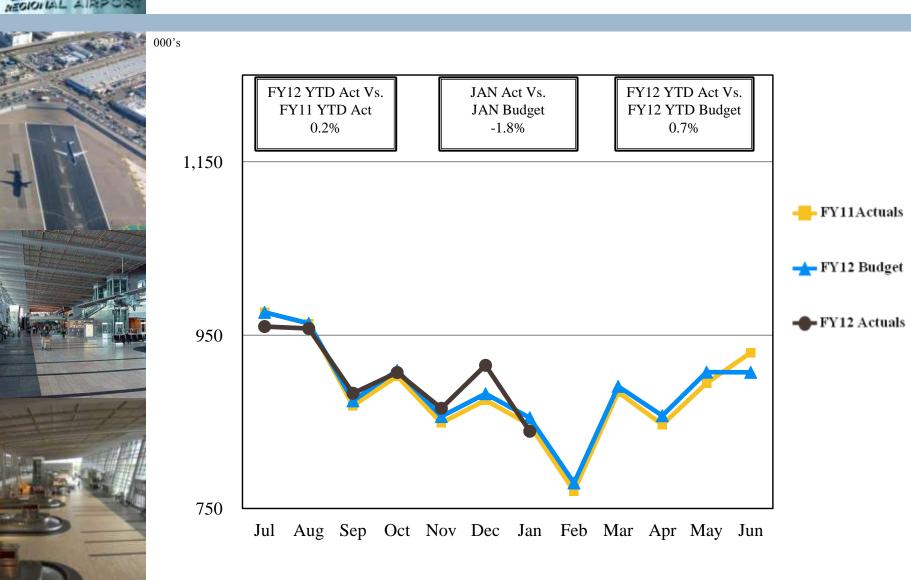
Enplanements





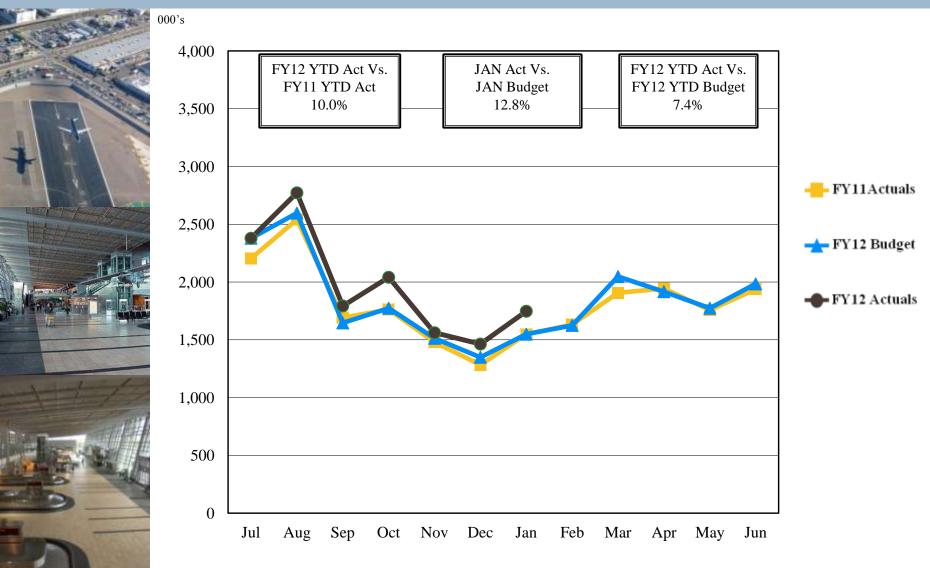


Gross Landing Weight Units (000 lbs)





Car Rental License Fees



Revenues & Expenses (Unaudited) For the Month Ended January 31, 2012





Operating Revenues for the Month Ended January 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Favo	riance orable vorable)	% Change	Prior Year
Aviation revenue:						
Landing fees	\$ 1,586	\$ 1,574	\$	(12)	(1)%	\$ 1,454
Aircraft parking fees	253	267		14	6%	231
Building rentals	2,663	2,680		17	1%	2,317
Security surcharge	1,394	1,394		0	-	1,246
Other aviation revenue	132	136		4	3%	134
Total aviation revenue	\$ 6,028	\$ 6,051	\$	23	_	\$ 5,382



Operating Revenues for the Month Ended January 31, 2012 (Unaudited)



(In thousands)	Budget		_Actual_		Variance Favorable (Unfavorable)		% Change	Prior Year	
Terminal rent non-airline	s	75	\$	77	\$	2	3%	\$	96
Concession revenue:									
Terminal concession revenue:									
Food and beverage	44	19		460		12	3%		492
Gifts and news	26	59		279		10	4%		290
Other	23	31		264		33	14%		312
Total terminal concession revenue	94	19	1	,004		55	6%	1	1,094
Car rental and license fee revenue:									
Rental car and license fees	1,54	18	1	,747		199	13%	1	1,547
License fees-other	20)5		220		15	7%		228
Total rental car and license fees	1,75	53	1	,967		214	12%		1,775
Total concession revenue	\$ 2,70)2	\$ 2	,971	\$	269	10%	\$ 2	2,869



Operating Revenues for the Month Ended January 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 600	\$ 402	\$ (198)	(33)%	\$ 543
Long-term parking revenue	1,876	1,883	7	-	2,006
Total parking revenue	2,476	2,285	(191)	(8)%	2,549
Ground transportation permits and citations	85	79	(6)	(7)%	61
Ground rentals	563	576	13	2%	573
Grant reimbursements	18	16	(2)	(11)%	36
Other operating revenue	61	79	18	30%	57
Subtotal	3,203	3,035	(168)	(5)%	3,276
Total operating revenues	\$12,008	\$12,134	\$ 126	1%	\$11,623



Operating Expenses for the Month Ended January 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:	Duuget	Actual	(Chiavorable)	Change	
Salaries and benefits	\$ 3,005	\$ 3,129	\$ (124)	(4)%	\$ 2,986
Contractual services	2,306	2,115	191	8%	1,838
Safety and security	1,675	1,108	567	34%	1,585
Space rental	952	951	1	-	908
Utilities	523	507	16	3%	519
Maintenance	546	751	(205)	(38)%	539
Equipment and systems	25	7	18	72%	20
Materials and supplies	29	12	17	59%	20
Insurance	85	64	21	25%	89
Employee development and support	162	163	(1)	-	83
Business development	265	186	79	30%	167
Equipment rental and repairs	125	107	18	14%	195
Total operating expenses	\$ 9,698	\$ 9,100	\$ 598	6%	\$ 8,949



Financial Summary for the Month Ended January 31, 2012 (Unaudited)



		Variance					
			Favorable	%	Prior		
(In thousands)	Budget	Actual	(Unfavorable)	Change	Year		
Total operating revenues	\$12,008	\$12,134	\$ 126	1%	\$11,623		
Total operating expenses	9,698	9,100	598	6%	8,949		
Income from operations	2,310	3,034	724	31%	2,674		
Depreciation	3,735	3,643	92	2%	3,969		
Operating income (loss)	\$ (1,425)	\$ (609)	\$ 816	57%	\$ (1,295)		



Nonoperating Revenues & Expenses for the Month Ended January 31, 2012 (Unaudited)



			Variance Favorable	%	Prior
(In thousands)	Budget	Actual	(Unfavorable)	Change	Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,249	\$ 1,955	\$ (294)	(13)%	\$ 2,149
Customer facility charges (ConRAC Facility)	796	919	123	15%	856
Quieter Home Program	(220)	(157)	63	29%	(343)
Interest income	445	464	19	4%	386
BAB interest rebate	416	416	0	-	416
Interest expense	(1,017)	(309)	708	70%	(1,488)
Bond amortization	54	91	37	69%	54
Other nonoperating revenue (expenses)	0	(70)	(70)	-	645
Nonoperating revenue, net	2,723	3,309	586	22%	2,675
Income before grant contributions	1,298	2,700	1,402	108%	1,380
Capital grant contributions	3,606	809	(2,797)	(78)%	3,289
Net income	\$ 4,904	\$ 3,509	\$ (1,395)	(28)%	\$ 4,669

Revenues & Expenses (Unaudited) For the Seven Months Ended January 31, 2012





Monthly Operating Revenue, FY 2012 (Unaudited)







Operating Revenues for the Seven Months Ended January 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Fav	riance orable vorable)	% Change	Prior Year
Aviation revenue:						
Landing fees	\$11,705	\$11,622	\$	(82)	(1)%	\$10,998
Aircraft parking fees	1,768	1,871		103	6%	1,725
Building rentals	18,617	18,838		221	1%	16,342
Security surcharge	9,760	9,814		54	1%	8,664
Other aviation revenue	922	933		11	1%	931
Total aviation revenue	\$42,772	\$43,078	S	306	1%	\$38,660



Operating Revenues for the Seven Months Ended January 31, 2012 (Unaudited)



(In thousands)	Bu	ıdget	Variance Favorable Actual (Unfavorable)		orable	% Change	_	rior 'ear	
Terminal rent non-airline	\$	528	\$	524	\$	(4)	(1)%	-\$	503
Concession revenue: Terminal concession revenue: Food and beverage Gifts and news		3,504 2,256		3,697 2,341		193 85	6% 4%		3,596 2,259
Other Total terminal concession revenue		1,688 7,448		1,717 7,755		307	2% 4%		1,743 7,598
Car rental and license fee revenue: Rental car license fees License fees-other Total rental car and license fees		2,805 1,565 4,370		3,756 1,634 5,390		951 69 1,020	7% 4% 7%		2,509 1,596 4,105
Total concession revenue	\$2	1,818	\$2	3,145	\$	1,327	6%	\$2	1,703



Operating Revenues for the Seven Months Ended January 31, 2012 (Unaudited)

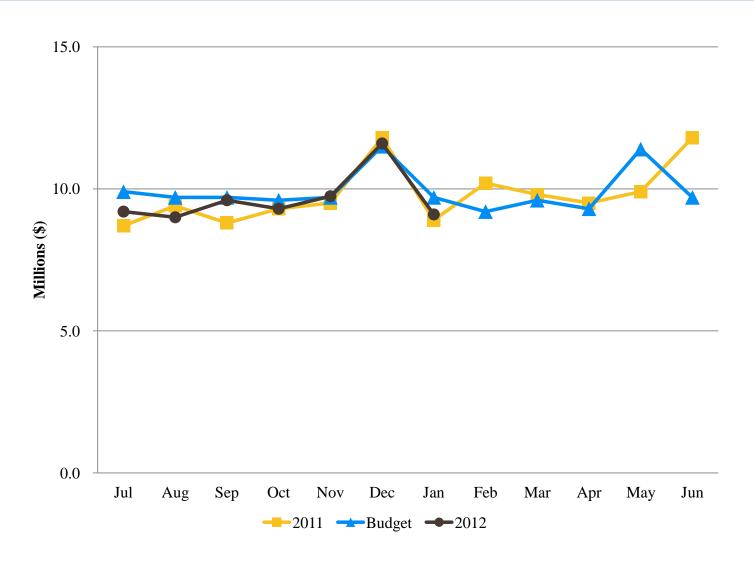


(In thousands)	Budget	Actual	Fa	ariance worable favorable)	% Change	Prior Year
Parking revenue:						
Short-term parking revenue	\$ 4,784	\$ 2,843	\$	(1,941)	(41)%	\$ 4,122
Long-term parking revenue	14,483	14,202	\$	(281)	(2)%	14,584
Total parking revenue	19,267	17,045	\$	(2,222)	(12)%	18,706
Ground transportation permits and citations	917	835		(82)	(9)%	504
Ground rentals	3,900	3,940		40	1%	4,827
Grant reimbursements	126	222		96	76%	443
Other operating revenue	430	526		96	22%	463
Subtotal	24,640	22,568		(2,072)	(8)%	24,943
Total operating revenues	\$89,758	\$89,315	\$	(443)	-	\$85,809



Monthly Operating Expenses, FY 2012 (Unaudited)







Operating Expenses for the Seven Months Ended January 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Fav	riance orable worable)	% Change	Prior Year
Operating expenses:	Duaget	Actual	(CIII	ivoi abiej	Change	1 car
Salaries and benefits	\$21,960	\$21,084	\$	876	4%	\$21,786
Contractual services	16,008	15,774		234	1%	14,889
Safety and security	12,088	12,106		(18)	-	11,717
Space rental	6,659	6,659		0	-	6,362
Utilities	3,954	4,122		(168)	(4)%	3,808
Maintenance	4,859	4,639		220	5%	4,386
Equipment and systems	217	77		140	65%	298
Materials and supplies	184	114		70	38%	176
Insurance	595	440		155	26%	630
Employee development and support	679	493		186	27%	569
Business development	1,574	1,092		482	31%	967
Equipment rental and repairs	1,045	895		150	14%	848
Total operating expenses	\$69,822	\$67,495	\$	2,327	3%	\$66,436



Financial Summary for the Seven Months Ended January 31, 2012 (Unaudited)



		Variance						
			Fa	vorable	%	Prior		
(In thousands)	Budget	Actual	(Unfa	avorable)	Change	Year		
Total operating revenues	\$89,758	\$89,315	\$	(443)	-	\$85,809		
Total operating expenses	69,822	67,495		2,327	3%	66,436		
Income from operations	19,936	21,820		1,884	9%	19,373		
Depreciation	27,232	27,153		79	-	28,655		
Operating income (loss)	\$ (7,296)	\$ (5,333)	\$	1,963	27%	\$ (9,282)		



Nonoperating Revenues & Expenses for the Seven Months Ended January 31, 2012 (Unaudited)



(In thousands)	Budget	Budget Actual (ariance vorable % avorable) Change		Prior Year
Nonoperating revenues (expenses):						
Passenger facility charges	\$18,847	\$18,720	\$	(126)	(1)%	\$18,967
Customer facility charges (ConRAC Facility)	5,997	6,490		493	8%	6,241
Quieter Home Program	(1,726)	(1,088)		638	37%	(2,048)
Interest income	3,114	3,527		414	13%	3,142
BAB interest rebate	2,914	2,914		0	-	1,610
Interest expense	(7,078)	(2,433)		4,645	66%	(6,620)
Bond amortization	379	604		225	59%	198
Other nonoperating revenue (expenses)	0	581		581	-	1,300
Nonoperating revenue, net	22,447	29,316		6,869	31%	22,790
Income before grant contributions	15,151	23,983		8,832	58%	13,508
Capital grant contributions	11,833	14,151		2,318	20%	16,819
Net income	\$26,984	\$38,134	\$	11,150	41%	\$30,327





	(In thousands) January			
		2012		2011
Current assets:				
Cash and investments	\$	101,263	\$	99,101
Tenant lease receivable, net of allowance				
of 2012: \$54,982 and 2011: \$30,980		5,676		4,933
Grants receivable		6,550		6,665
Notes receivable-current portion		1,696		1,613
Prepaid expenses and other current assets		8,630		10,350
Total current assets		123,815		122,662
Cash designated for capital projects and other	\$	8,292	\$	2,860





	(In thousands)					
	January					
		2012		2011		
Restricted assets:						
Cash and investments:						
Bonds reserve	\$	45,098	\$	45,708		
Passenger facility charges and interest unapplied		59,560		70,357		
Customer facility charges and interest applied*		26,116		15,764		
Commercial paper reserve		90		168		
SBD bond guarantee		4,000		4,000		
Bond proceeds held by trustee		273,776		419,797		
Commercial paper interest held by trustee		13		140		
Passenger facility charges receivable		2,945		4,510		
Customer facility charges receivable*		998		809		
OCIP insurance reserve		6,239		6,400		
Total restricted assets	\$	418,835	\$	567,653		

*ConRAC Facility





	(In thousands)				
	January				
	2012	2011			
Noncurrent assets:					
Capital assets:					
Land and land improvements	\$ 24,497	\$ 23,454			
Runways, roads and parking lots	274,639	236,985			
Buildings and structures	465,489	463,534			
Machinery and equipment	11,183	10,216			
Vehicles	5,423	5,469			
Office furniture and equipment	30,945	30,129			
Works of art	2,478	2,411			
Construction-in-progress	497,570	266,980			
Total capital assets	1,312,224	1,039,178			
Less: accumulated depreciation	(535,082)	(487,795)			
Total capital assets, net	\$ 777,142	\$ 551,383			





	(In thousands)				
		Janu	ıary		
		2012		2011	
Other assets:					
Notes receivable - long-term portion	\$	41,946	\$	43,693	
Investments - long-term portion		6,658		10,765	
Deferred costs - bonds (net)		4,783		5,116	
Net pension asset		7,436		7,993	
Security deposit		500		-	
Total other assets		61,323		67,567	
Total noncurrent assets		838,465		618,950	
TOTAL ASSETS	\$1	,389,407	<u>\$1</u>	,312,125	





	(In thousands) January			
		2012		2011
Current liabilities:				
Accounts payable and accrued liabilities	\$	79,275	\$	51,470
Deposits and other current liabilities		4,694		3,667
Total current liabilities		83,969		55,137
Current liabilities - payable from restricted assets:				
Current portion of long-term debt		5,190		4,487
Accrued interest on bonds				
and commercial paper		2,897		3,032
Total liabilities payable from restricted assets	\$	8,087	\$	7,519





	(In thousands)				
		Jan	uary	•	
		2012		2011	
Long-term liabilities - other:					
Commercial paper notes payable	\$	20,729	\$	21,509	
Deferred rent liability		87		361	
Other long-term liabilities		1,524		1,188	
Long-term debt - bonds net of amortized premium		629,624		635,630	
Total long-term liabilities		651,964		658,688	
Total liabilities	\$	744,020	\$	721,344	





	(In thousands)	
	January	
	2012	2011
Authority net assets:		
Invested in capital assets, net of related debt	\$ 394,739	\$ 309,254
Other restricted	153,907	156,538
Unrestricted:		
Designated	15,728	14,852
Undesignated	81,013	110,137
Total net assets	645,387	590,781
TOTAL LIABILITIES AND NET ASSETS	\$1,389,407	\$1,312,125



Questions



